Release

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DEUTSCHE BANK REPORTS THIRD QUARTER 2011 NET INCOME OF EUR 0.8 BILLION

- Income before income taxes (IBIT) was EUR 0.9 billion
- CIB and PCAM IBIT of EUR 0.8 billion; 9M2011 operating segment pre-tax profit of EUR 6.3 billion including record profit from classic banking businesses
- Core Tier 1 ratio of 10.1%
- Funding plan 100% complete; starting to pre-fund 2012
- Liquidity reserves in excess of EUR 180 billion
- Debt valuation adjustments on fair valued liabilities of only ~EUR 170 million

Corporate & Investment Bank (CIB): Revenues significantly impacted by increased client risk aversion due to heigtened market volatility

- Income before income taxes of EUR 329 million including EUR 310 million for a charge relating to the impairment of a German VAT claim
- Sales & Trading revenues of EUR 1.9 billion, reflecting depressed client activity in equities and credit trading due to continued macro economic uncertainty
- Origination and Advisory suffered from low levels of activity in both equity and debt primary markets
- Global Transaction Bank (GTB) strong pre-tax profit of EUR 259 million reflects continued strength in fee income and balanced revenue stream

Private Clients and Asset Management (PCAM): Year over year IBIT growth in every segment

- Income before income taxes of EUR 495 million
- Private & Business Clients pre-tax profit of EUR 310 million from strong Postbank contribution, decreasing risk costs as well as tight cost management. Includes EUR 185 million(1) negative impact relating to Greek government bonds
- Asset and Wealth Management income before income taxes of EUR 186 million, more than double from 3Q2010 despite difficult equity market conditions

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(1) Includes an impairment charge of EUR 228 million, net of noncontrolling interests at segment level of EUR 43 million

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the third quarter and nine months of 2011. Net income for the third quarter 2011 was EUR 777 million, versus a net loss of EUR 1.2 billion in the third quarter 2010. Net income in the third quarter 2010 was EUR 1.1 billion excluding a EUR 2.3 billion charge related to the consolidation of Postbank. Diluted earnings per share were EUR 0.74 versus negative EUR 1.75 in the corresponding period last year. Per the group's target definition, which excludes significant gains and charges, pre-tax return on average active equity was 7.2% in the quarter compared to 13% in the year ago quarter.

Net income for the first nine months 2011 was EUR 4.1 billion, compared to EUR 1.7 billion (or EUR 4.1 billion if adjusted for the aforementioned Postbank-related charge) in the comparative period. Diluted earnings per share were EUR 4.08 for the first nine months of 2011 versus EUR 2.33 in the comparable period of 2010. Per target definition, pre-tax return on average active equity was 14.3% compared to 18.3% in the first nine months of 2010.

Dr. Josef Ackermann, Chairman of the Management Board said:
"During the third quarter, the operating environment was more difficult than at any time since the end of 2008, driven by a deteriorating macro-economic outlook, and significant financial market turbulence. Our performance was, inevitably, impacted by this environment, but we benefited significantly from the strategic decisions we have taken to recalibrate and de-risk our investment bank, increase the earnings contribution from our 'classic' banking businesses, and strengthen our capital, liquidity and funding position."

Group Results of Operation

Net revenues for the quarter were EUR 7.3 billion, up EUR 2.3 billion, or 47%, versus EUR 5.0 billion achieved in the third quarter 2010. Revenues in the third quarter 2010 were negatively impacted by a EUR 2.3 billion charge related to the consolidation of Postbank. Excluding this charge revenues in the third quarter 2011 were essentially unchanged from the prior year quarter as lower revenues from CIB were offset by higher PCAM revenues, primarily reflecting the consolidation of Postbank.

In CIB, net revenues were down 29% in the third quarter 2011 to EUR 3.5 billion versus EUR 5.0 billion in the third quarter 2010. The third quarter 2011 featured deteriorating macro economic conditions and ongoing concerns about the European sovereign crisis which resulted in high volatility and significantly reduced client activity across many products. The impact of this was particularly marked in Europe, which is a high proportion of our business. PCAM net revenues were EUR 3.3 billion in the third quarter 2011 compared to revenues of EUR 2.4 billion in the third quarter 2010. The increase primarily reflects the revenue contribution from Postbank. Revenues in the third quarter 2011 were impacted by impairments of EUR 228 million on Greek government bonds and lower revenues from investment products due to a more challenging market environment.

Net revenues for the first nine months of 2011 were EUR 26.3 billion, up EUR 5.2 billion, or 25% versus the first nine months of 2010 mainly as a result of revenues from businesses acquired in 2010, namely Postbank and, to a lesser extent, Sal Oppenheim and the commercial banking activities acquired from ABN AMRO in the Netherlands. In addition, the prior year quarter included the aforementioned Postbank-related charge.

Provision for credit losses was EUR 463 million in the quarter, versus EUR 362 million in the third quarter 2010. The increase was mainly attributable to Postbank, which contributed EUR 195 million. This number excludes releases from Postbank related loan loss allowances recorded prior to consolidation of EUR 111 million. The impact of such releases is reported as net interest income on the group level. Excluding Postbank, provisions for credit losses were down EUR 95 million versus the prior year quarter.

Provision for credit losses was EUR 1.3 billion for the first nine months of 2011 versus EUR 868 million in the comparative period a year ago. The increase was mainly attributable to Postbank, which contributed EUR 584 million. This number excludes releases from Postbank related loan loss allowances recorded prior to consolidation of EUR 311 million. The impact of such releases is reported as net interest income on the group level. Excluding Postbank, provisions were down, mainly from a reduction of provisions for IAS 39 reclassified assets and from a portfolio sale in PBC.

Noninterest expenses were EUR 5.9 billion in the quarter, an increase of EUR 239 million, or 4%, compared to the third quarter 2010. Of the increase, approximately EUR 755 million were related to the consolidation of Postbank and EUR 310 million stemmed from a charge relating to the impairment of a German VAT claim. The gross increase was partially offset by lower performance related compensation and fewer expenses relating to policyholder benefits and claims in Abbey Life (offset in revenues).

Noninterest expenses were EUR 19.3 billion for the first nine months of 2011, up from EUR 17.0 billion in the comparative period. Of the increase, EUR 2.3 billion related to the consolidation of Postbank. Also contributing to the increase were higher operating costs relating to the impairment of a German VAT claim and from our consolidated investments in CI, partly balanced by policyholder benefits and claims in Abbey Life (offset in revenues) and lower performance related compensation.

Income before income taxes was EUR 942 million in the quarter compared to a loss of EUR 1.0 billion in the third quarter 2010 (or EUR 1.3 billion if adjusted for the aforementioned Postbank related charge). The decline in profitability reflects the extreme market conditions due to sovereign debt crisis and the subsequent slowdown in client activity, mainly impacting CB&S. Each of our classic banking businesses increased pre-tax profit versus the third quarter 2010.

Income before income taxes was EUR 5.7 billion for the first nine months, an increase of EUR 2.5 billion compared to the first nine months of 2010. Excluding the aforementioned Postbank related charge, income before income taxes was stable versus the corresponding period in 2010 despite a materially worse operating environment. CIB and PCAM generated income before income taxes of

EUR 6.3 billion in total in the first nine months, partly offset by losses before income taxes of EUR 389 million in CI and EUR 194 million in C&A.

Net income for the third quarter 2011 was EUR 777 million, versus a net loss of EUR 1.2 billion in the third quarter 2010. Income tax expense in the third quarter 2011 was EUR 165 million, versus an income tax expense of EUR 170 million in the third quarter 2010. The effective tax rate of 18% in the current quarter primarily benefited from changes in the recognition and measurement of deferred tax assets. The prior year quarter's effective tax rate of negative 16% was impacted by the aforementioned Postbank-related charge which did not result in a tax benefit.

Net income for the first nine months 2011 was EUR 4.1 billion, compared to EUR 1.7 billion (or EUR 4.1 billion if adjusted for the aforementioned Postbank-related charge) in the comparative period. Income tax expense for the first nine months of 2011 was EUR 1.6 billion with an effective tax rate of 28% versus EUR 1.5 billion and an effective tax rate of 47% (or 28% if adjusted for the Postbank-related charge) for the comparative period.

Tier 1 capital ratio was 13.8% at the end of the third quarter down from 14.0% at the previous quarter's end. The Core Tier 1 capital ratio was 10.1%, 10 bps lower than the 10.2% as of the end of the second quarter 2011. An increase in core capital of EUR 1.6 billion was more than offset by a risk-weighted asset (RWA) increase of EUR 18 billion to EUR 338 billion at the end of the third quarter 2011. More than half of the RWA increase is attributable to higher risk capital allocated against credit risk and the remainder is primarily driven by foreign exchange and, to a lesser extent, increased operational risk charges.

Total assets increased EUR 433 billion versus the end of the second quarter 2011, to EUR 2,282 billion at the end of the third quarter 2011. The increase is attributable to increases in positive replacement values of derivatives due to increased market volatility. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,296 billion, an increase of EUR 87 billion compared to the quarter end before. As per our target definition, the leverage ratio was 22, down slightly from 23 at the previous quarter's end.

Segment Results of Operations

Corporate & Investment Bank Group Division

Corporate Banking & Securities Corporate Division (CB&S)

Sales & Trading (debt and other products) net revenues were EUR 1.5 billion in the third quarter 2011, a decrease of EUR 784 million, or 34%, compared to the third quarter 2010. Compared to the prior year quarter, revenues in Credit were significantly lower, especially in flow, reflecting weakened credit markets, low client volumes and widening credit spreads, although there was a solid performance in client solutions. Revenues in Rates were lower than the prior year quarter driven by the impact of a highly volatile market. Emerging Markets revenues were also down on the prior year quarter, driven by lower flow volumes. These decreases were partially offset by strong performances across other products, with revenues in Foreign Exchange, Money Markets, Commodities and RMBS all significantly higher than the prior year quarter. Foreign Exchange delivered its best third quarter by revenue and achieved record quarterly client volumes, reflecting increased client demand and strong market share (source: Euromoney), while Money Markets revenues benefited from volatile markets and widening spreads. Commodities delivered its best third quarter revenues ever, driven by good performances in precious metals, oil and gas. RMBS improved its performance, driven by a successful business realignment and the absence of prior year losses. For the sixth time in seven years, Deutsche Bank was ranked number one overall in Risk Magazine's annual Risk Interdealer poll and in July was named Euromoney's Best Global Debt House and Best Global Emerging Market Debt House.

<u>Sales & Trading (equity)</u> generated net revenues of EUR 384 million in the third quarter 2011, a decrease of EUR 266 million, or 41%, compared to the third quarter 2010, reflecting extremely challenging market conditions and weak client activity, especially in Europe. Cash Trading revenues were significantly lower than the prior year quarter reflecting the decline in equity markets. Equity Derivatives revenues were also significantly lower than the prior year quarter, due to reduced client activity and volatile market conditions. Revenues in Prime Finance were solid compared to the prior year quarter as client de-risking was offset by a flight-to-quality.

<u>Origination and Advisory</u> generated revenues of EUR 375 million in the third quarter 2011, a decrease of EUR 189 million, or 33%, compared to the third quarter 2010. Advisory revenues of EUR 138 million were in line with the prior year quarter, despite a significant slowdown in EMEA activity. Debt Origination revenues decreased by 45% to EUR 169 million, and Equity Origination revenues decreased by 44% to EUR 68 million, due to the significantly reduced issuance activity given high levels of market volatility. Our Equity Capital Markets (ECM) pipeline remains strong and continues to build as IPO activity is postponed.

<u>Loan products</u> revenues were EUR 429 million in the third quarter 2011, down 18% compared to the prior year quarter. The decrease was mainly driven by a gain on the sale of shares pledged as collateral in the prior year quarter, and the transfer of a single loan exposure to Corporate Investments at the beginning of 2011.

Net revenues from <u>Other products</u> were negative EUR 82 million in the third quarter 2011, a decrease of EUR 251 million from the prior year quarter. The decrease was mainly driven by mark-to-market losses 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 51 million in the third quarter 2011, compared to a net charge of EUR 136 million in the prior year quarter.

Noninterest expenses were EUR 2.5 billion in the third quarter 2011, a decrease of EUR 488 million, or 16%, compared to the third quarter 2010. This was primarily driven by lower performance related compensation expenses and the aforementioned effects from Abbey Life. These decreases were partly offset by a specific charge of EUR 310 million relating to the impairment of a German VAT claim and increased litigation charges.

Income before income taxes in CB&S was EUR 70 million in the third quarter 2011, compared to EUR 1.1 billion in the prior year quarter.

Global Transaction Banking Corporate Division (GTB)

GTB's net revenues were EUR 941 million in the third quarter 2011, an increase of EUR 103 million, or 12%, compared to the third quarter 2010. The increase was driven by interest income benefiting from a slight recovery in interest rates compared to the prior year quarter, particularly in Asia and the euro area, while rates in the U.S. declined. Fee income increased across all product lines evidencing GTB's robust business model. Trust & Securities Services continued to benefit from the improved market conditions in the custody and depository receipts business. Trade Finance generated record revenues driven by ongoing growth in client volumes. Revenues in Cash Management increased and the business was ranked amongst the top 3 providers for institutional clients across all regions for USD/EUR according to the 2011 Euromoney Cash Management Survey.

In Provision for credit losses, GTB recorded a net charge of EUR 41 million in the third quarter 2011, a decrease of EUR 2 million, or 4%, versus the prior year quarter. The charges in both periods were mainly related to the acquired commercial banking activities in the Netherlands in 2010.

Noninterest expenses of EUR 640 million in the third quarter 2011 were up EUR 73 million, or 13%, compared to the third quarter 2010. This increase was mainly driven by an adjustment related to the amortization of an upfront premium paid for credit protection received in the aforementioned acquisition in the Netherlands. Additionally, increased performance related compensation and higher insurance related costs contributed to this development.

Income before income taxes was EUR 259 million for the quarter, an increase of EUR 32 million, or 14%, 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 876 million in the third quarter 2011, a decrease of EUR 63 million, or 7%, compared to the same period in 2010. Discretionary portfolio management/fund management revenues in AWM decreased by EUR 40 million, or 7%. In Asset Management (AM), these revenues decreased by EUR 32 million, or 7%, and in Private Wealth Management (PWM), by EUR 9 million, or 8%. Both developments were driven by slightly reduced asset based fees and lower performance fees due to the depreciation of market values. Advisory/brokerage revenues were EUR 206 million, nearly unchanged versus the same period in 2010. Revenues from credit products were EUR 106 million compared to EUR 97 million in the same period in 2010. The increase was due to higher lending volumes in Asia and the Americas. Deposits and payment services revenues were EUR 43 million, and therefore unchanged versus the same period in 2010. Revenues from other products were EUR 16 million compared to EUR 48 million in the same period last year. In PWM, revenues were EUR 23 million in the third quarter 2011 compared to EUR 45 million in the same period last year, impacted by positive effects from non-core businesses in Sal. Oppenheim in the third quarter 2010. In AM, other revenues were negative EUR 7 million compared to positive EUR 3 million in the same period last year, impacted by lower valuations related to certain investments in the third quarter 2011.

Provision for credit losses was EUR 11 million in the third quarter 2011, a decrease of EUR 9 million compared to the same period last year, mainly driven by lower provisions in Sal. Oppenheim in the current year quarter.

Noninterest expenses in the third quarter 2011 were EUR 680 million, down by EUR 151 million, or 18%, compared to the third quarter 2010. The decrease included EUR 78 million in PWM and EUR 73 million in AM, both resulting from measures to improve platform efficiencies.

In the third quarter 2011 AWM recorded income before income taxes of EUR 186 million compared to EUR 91 million in the third quarter last year. The increase of EUR 94 million included EUR 62 million in PWM and EUR 32 million in AM.

Invested Assets in AWM decreased EUR 17 billion to EUR 780 billion in the third quarter of 2011. In PWM, Invested Assets were EUR 264 billion, a decrease of EUR 10 billion mainly driven by negative market effects. Invested Assets in AM decreased by EUR 7 billion.

Private & Business Clients Corporate Division (PBC)

Starting in the second quarter 2011, we enhanced our segment disclosure for PBC by providing performance information for Advisory Banking Germany, Advisory Banking International and Consumer Banking Germany. Advisory Banking Germany comprises all of PBC’s activities in Germany excluding Postbank. Advisory Banking International covers PBC’s European activities outside Germany and PBC's Asian activities. Consumer Banking Germany comprises Postbank's contribution to the consolidated results of Deutsche Bank. Revenues in Advisory Banking Germany and Advisory Banking International are assigned to all product categories, whereas all revenues in Consumer Banking Germany are assigned for the time being to Other products.

Net revenues in the third quarter 2011 were EUR 2.4 billion, up EUR 971 million, or 67%, compared to the third quarter 2010. The increase was attributable to the consolidation of Postbank, which contributed net revenues of EUR 1.0 billion (reported in revenues from Other products, which totaled EUR 1.1 billion in the third quarter 2011 versus EUR 101 million in the third quarter 2010). PBC's revenues in the current quarter also included impairments of EUR 228 million on Greek government bonds, which are classified as financial assets available for sale. Revenues from deposits and payment services were EUR 523 million, up EUR 20 million, or 4%, compared to the third quarter 2010, mainly driven by an increase in deposit volumes in Advisory Banking Germany. Credit products revenues decreased by EUR 6 million, compared to the third quarter 2010, impacted by lower margins, partly offset by improved sales of credit related insurance products in both Advisory Banking Germany and International. Advisory/brokerage revenues were down by EUR 31 million, or 14%, primarily in Advisory Banking Germany. Revenues from discretionary portfolio management/fund management decreased by EUR 6 million, or 9%. Both product categories were affected by the deterioration of market conditions in the third quarter 2011.

Provision for credit losses was EUR 359 million in the third quarter 2011, of which EUR 195 million related to Postbank. This number excludes releases from Postbank related loan loss allowance recorded prior to consolidation of EUR 111 million. The impact of such releases is reported as net interest income. Excluding Postbank, provisions for credit losses were essentially stable, compared to the same quarter last year.

Noninterest expenses were EUR 1.7 billion in the third quarter 2011, an increase of EUR 684 million, or 65%, compared to the third quarter 2010. The increase was mainly driven by EUR 755 million related to the consolidation of Postbank. Excluding Postbank and costs related to Postbank integration reflected in Advisory Banking Germany, noninterest expenses were down EUR 71 million, or 7%, mainly resulting from measures to improve platform efficiency taken in 2010 in Germany.

Income before income taxes was EUR 310 million in the third quarter, an increase of EUR 65 million, or 27%, compared to the third quarter 2010, although the current quarter included a negative impact of EUR 185 million related to Greek government bonds (impairment charge of EUR 228 million, net of noncontrolling interests at segment level of EUR 43 million), of which EUR 174 million related to Consumer Banking Germany and EUR 11 million to Advisory Banking Germany. The contributions of Advisory Banking Germany and Advisory Banking

International were EUR 132 million and EUR 113 million, respectively. Consumer Banking Germany contributed EUR 65 million.

Invested assets were EUR 303 billion as of September 30, 2011, down EUR 9 billion compared to June 30, 2011. The decrease was driven by EUR 12 billion related to market depreciation, partly offset by EUR 3 billion of inflows in deposits.

PBC's total number of clients was 28.6 million, of which 14.1 million related to Postbank. PBC's number of clients at September 30, 2011 was essentially unchanged from June 30, 2011.

Corporate Investments Group Division (CI)

Net revenues were EUR 213 million in the third quarter 2011 and mainly contained recurring revenues from BHF-BANK, Actavis and from our consolidated investments in Maher Terminals and The Cosmopolitan of Las Vegas, which started its operations at the end of last year. Net revenues in the third quarter 2010 were negative EUR 2.1 billion, mainly driven by a Postbank related charge of EUR 2.3 billion.

Noninterest expenses were EUR 299 million in the third quarter 2011, compared to EUR 261 million in the same period last year. The increase of EUR 39 million was mainly driven by our consolidated investment in The Cosmopolitan of Las Vegas and was partly offset by lower expenses resulting from space and building optimization.

Loss before income taxes was EUR 85 million in the third quarter 2011, compared to a loss before income taxes of EUR 2.3 billion in the third quarter 2010.

Consolidation & Adjustments (C&A)

Income before income taxes in C&A was EUR 202 million in the third quarter 2011, compared to a loss of EUR 349 million in the third quarter of the prior year. Results in both periods included significant effects from different accounting methods used for management reporting and IFRS. In the current year quarter, short-term euro interest rates decreased significantly, which resulted in a gain on economically hedged positions. In contrast, these rates increased in the prior year quarter, resulting in a loss in that period. In addition, income before income taxes in the current quarter included gains from a widening of the credit spread of our own debt attributable to C&A of approximately EUR 110 million. In the prior year quarter, tightening credit spreads resulted in an immaterial negative impact.

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 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 3Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.