Deutsche Bank

Deutsche Bank

3Q2012 results
Stefan Krause, Chief Financial Officer

Passion to Perform

Agenda

Key take-aways

- Strong operating Group result
- Almost one third of RWA equivalent reduction target to March 2013 achieved
- Operational Excellence Program started
- Non-Core Operations unit set-up in progress
- Strong CB&S performance
- Consistently high profitability in GTB
- AWM integration underway with substantial restructuring cost, good PWM inflows vs. high outflows in AM
- PBC with solid profitability despite continued low interest rate environment
- Independent review panel on compensation established

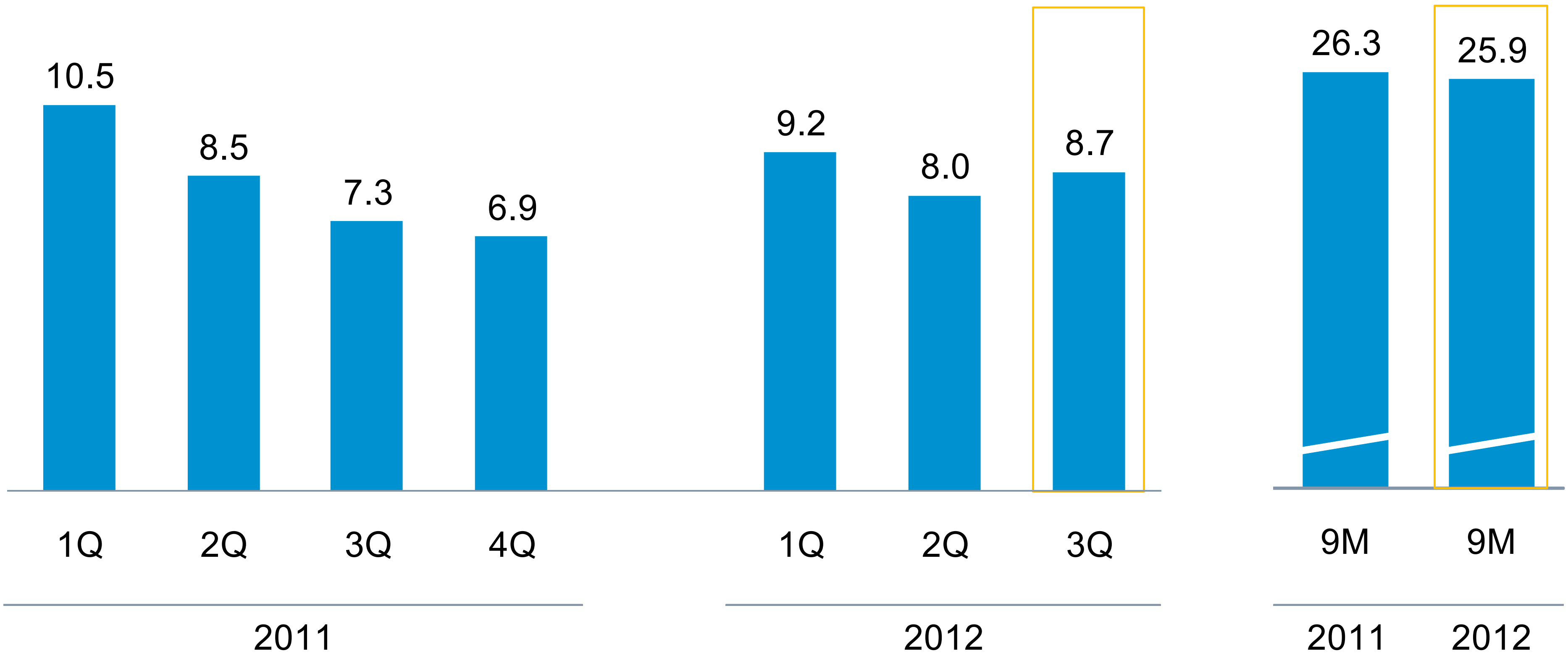
Implementation of new management priorities well on track

Overview

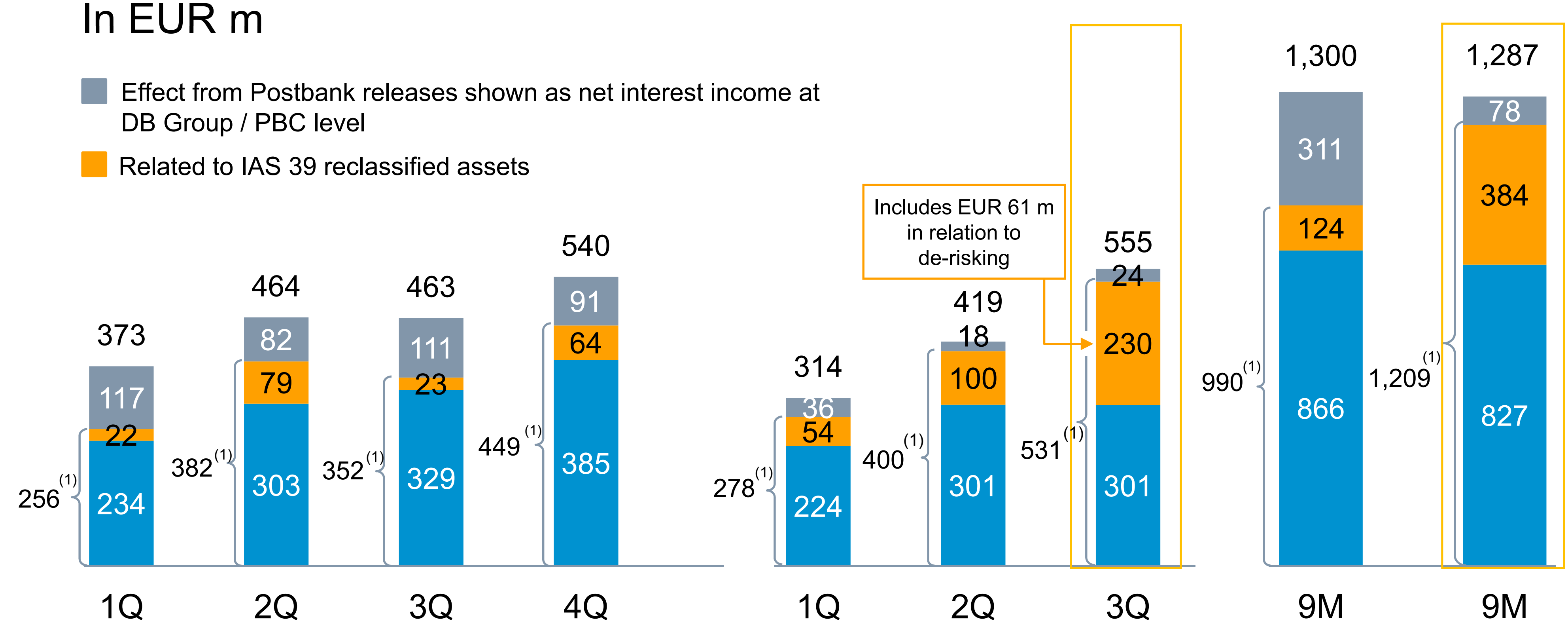
		3Q2012	3Q2011
Profitability	Income before income taxes (in EUR bn)	**1.1**	0.9
	Net income (in EUR bn)	**0.8**	0.8
	Pre-tax RoE (target definition)(1)	**9.9%**	7.2%
	Diluted EPS (in EUR)	**0.78**	0.74
		30 Sep 2012	**30 Jun 2012**
Capital	Core Tier 1 capital ratio	**10.7%**	10.2%
	Tier 1 capital ratio	**14.2%**	13.6%
	Core Tier 1 capital (in EUR bn)	**39.3**	37.8
Balance Sheet	Total assets (adjusted, in EUR bn)(2)	**1,281**	1,296
	Leverage ratio (target definition)(3)	**21**	22
	Liquidity reserves (in EUR bn)(4)	**>210**	205

(1) Based on average active equity
(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,186 bn as of 30 Sep 2012 and EUR 2,241 bn as of 30 Jun 2012)
(3) Total assets (adjusted) divided by total equity (adjusted) per target definition
(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

Net revenues
In EUR bn



Provision for credit losses
In EUR m

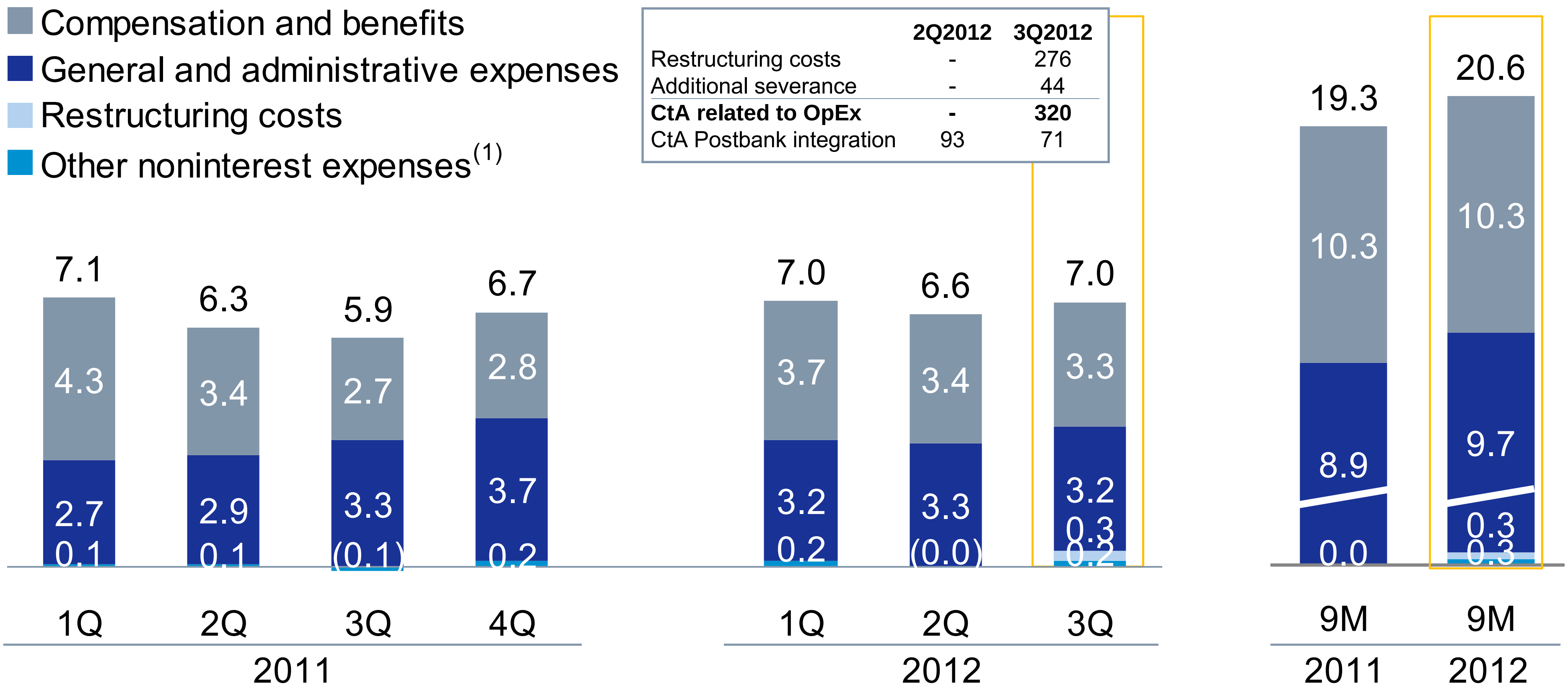


	2011				2012			2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9M	9M
CIB	33	127	92	210	118	159	312	252	589
PCAM[2]	338	333	370	322	194	257	242	1,042	693

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences
(1) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation
(2) Including Postbank

Noninterest expenses
In EUR bn

	2Q2012	3Q2012
Restructuring costs	-	276
Additional severance	-	44
CtA related to OpEx	**-**	**320**
CtA Postbank integration	93	71



Compensation ratio[2], in %

2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q	2012 2Q	2012 3Q	9M 2011	9M 2012
41	39	37	41	40	42	38	39	40

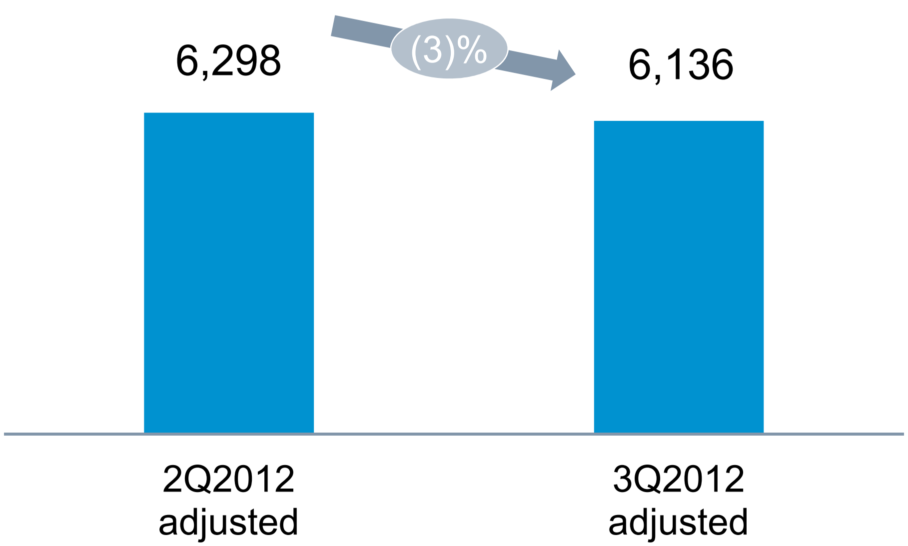
Note: Figures may not add up due to rounding differences
(1) Incl. Policyholder benefits and claims, impairment of goodwill and intangible assets where applicable
(2) Compensation & benefits divided by net revenues

Adjusted cost base development

Noninterest expenses, in EUR m

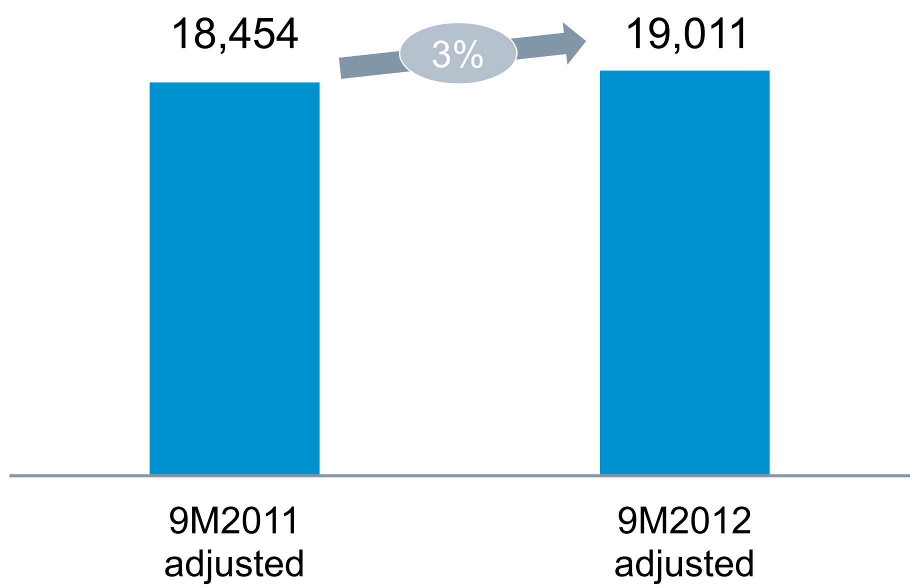
3Q2012 vs. 2Q2012

2Q2012		3Q2012
6,643	**Reported**	**6,977**
-	CtA OpEx	(320)
(93)	CtA Postbank integration	(71)
4	Policyholder benefits & claims	(161)
(256)	Litigation	(289)



9M2012 vs. 9M2011

9M2011		9M2012
19,289	**Reported**	**20,620**
-	CtA OpEx	(320)
(149)	CtA Postbank integration	(232)
(35)	Policyholder benefits & claims	(307)
(341)	Litigation	(750)
(310)	VAT charge[1]	-

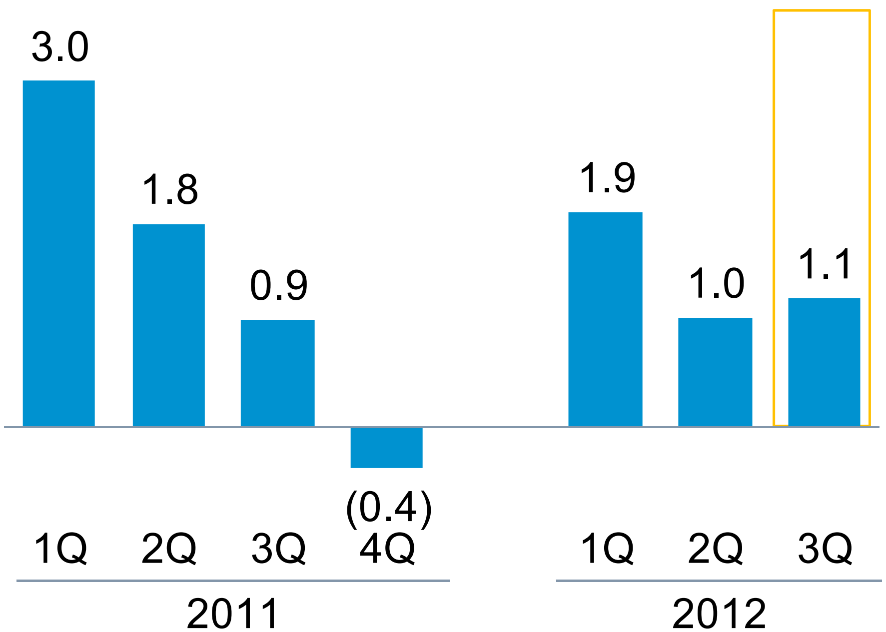


Note: Figures may not add up due to rounding differences
(1) VAT charge relating to the impairment of a German VAT claim in 3Q2011

Profitability

Income before income taxes

In EUR bn



Pre-tax return on equity[1], in %

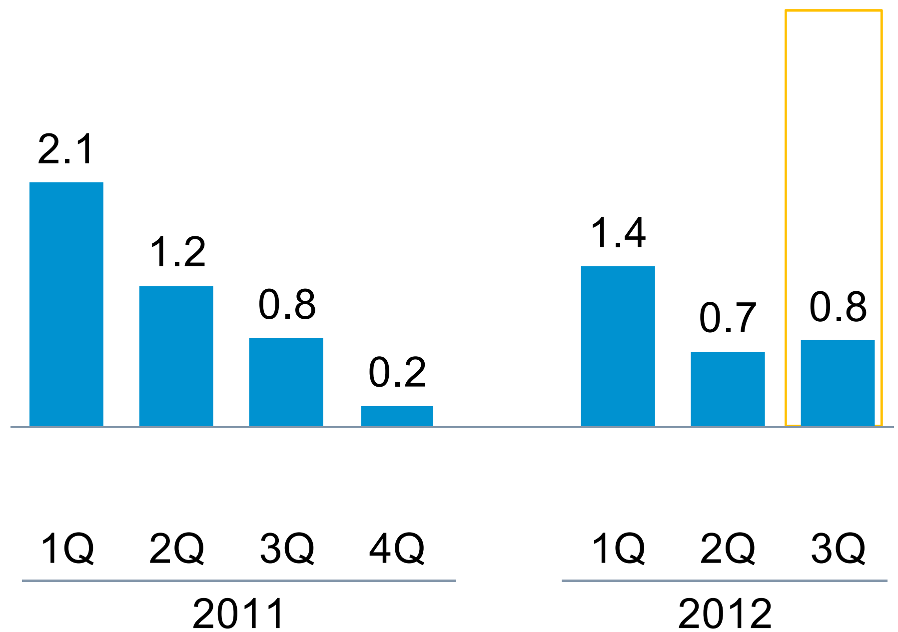
1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012
24	14	7	(3)	14	7	8

FY2011: 10

9M2012: 9

Net income

In EUR bn



Effective tax rate, in %

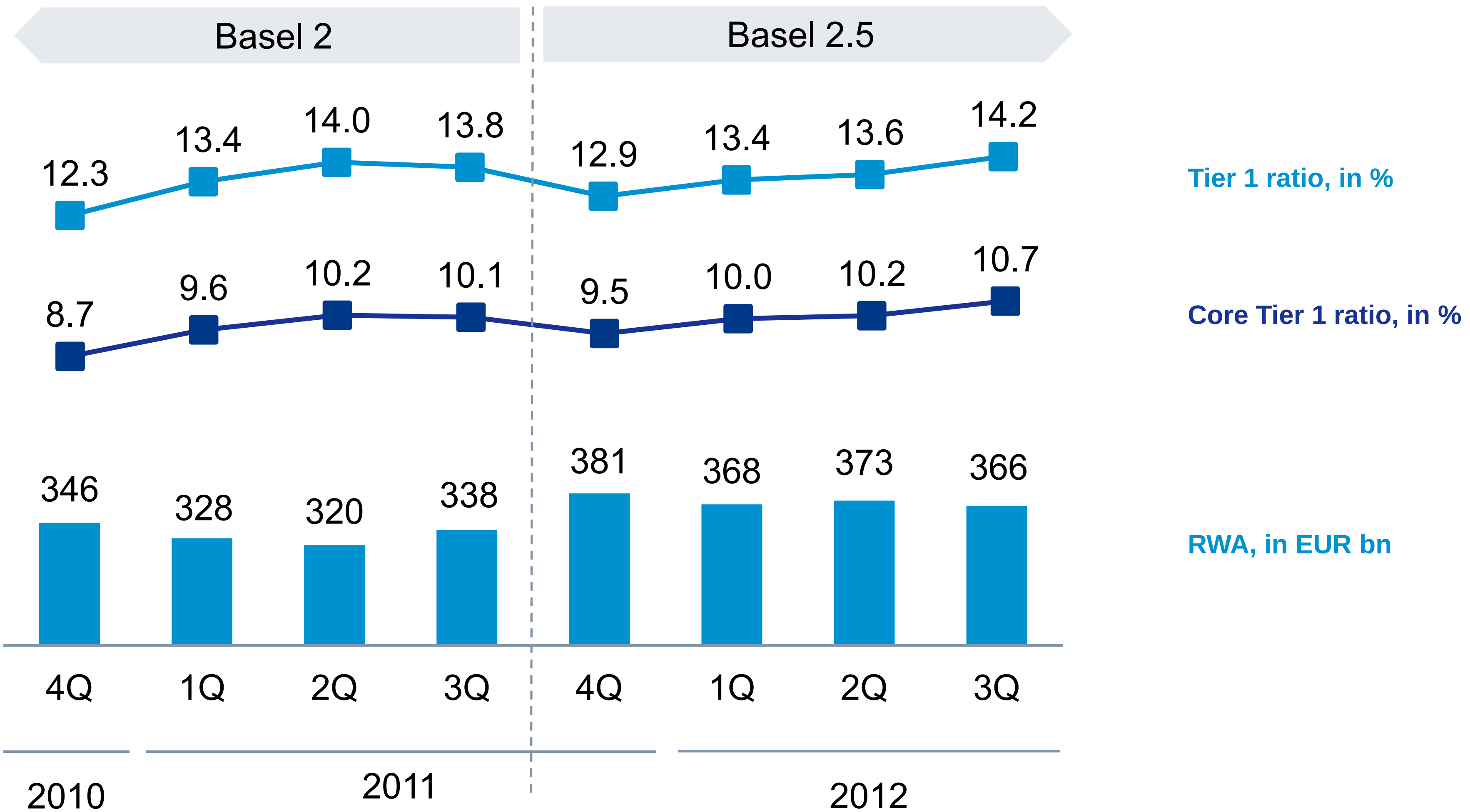
1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012
29	31	18	153	25	31	33

FY2011: 20

9M2012: 29

(1) Annualized, based on average active equity

Capital ratios and risk-weighted assets

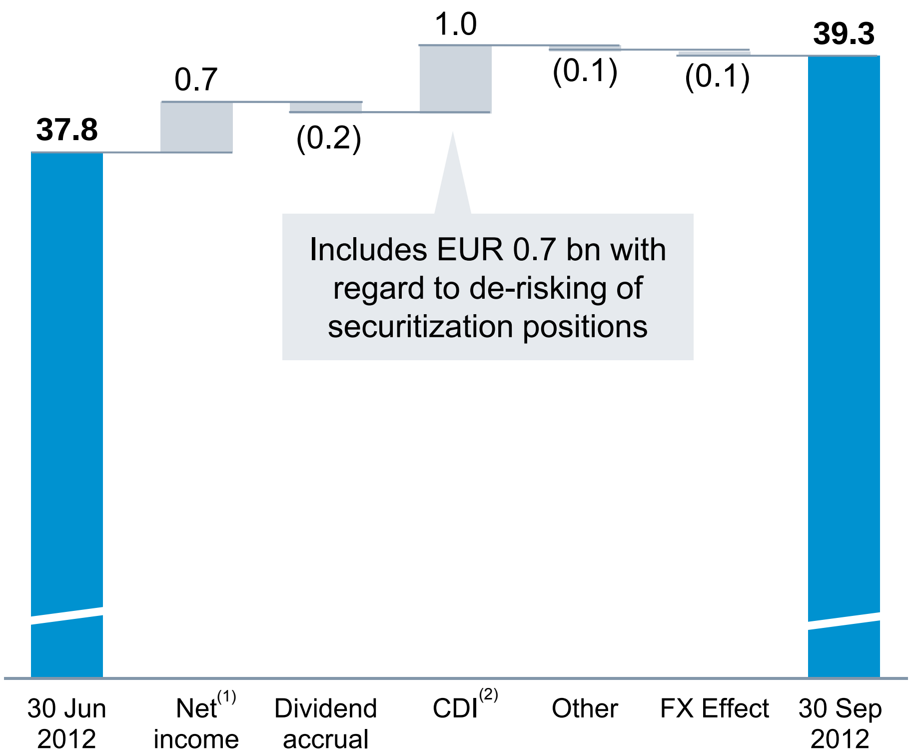


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

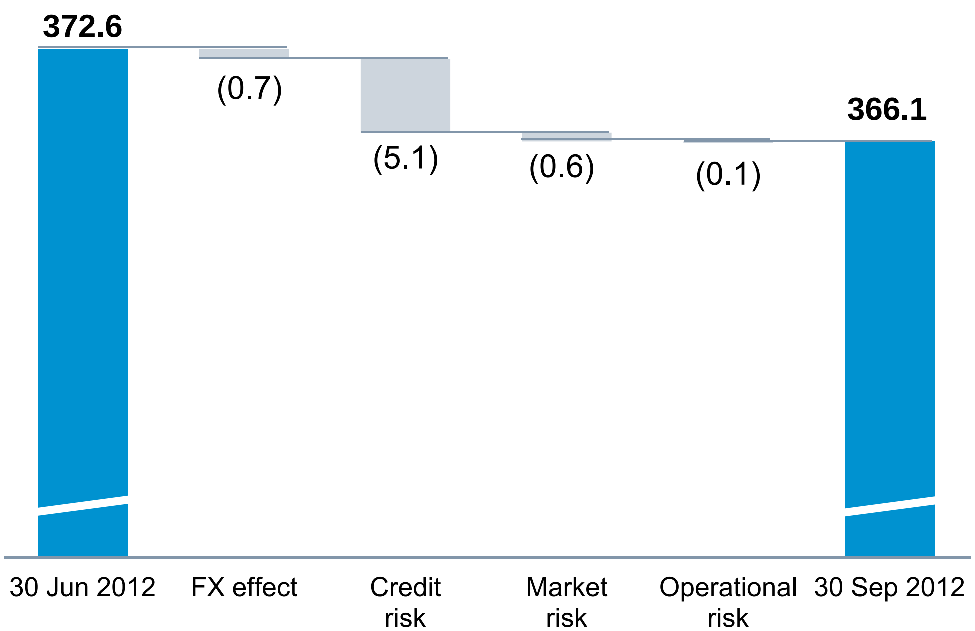
Core Tier 1 capital

In EUR bn



RWA

In EUR bn

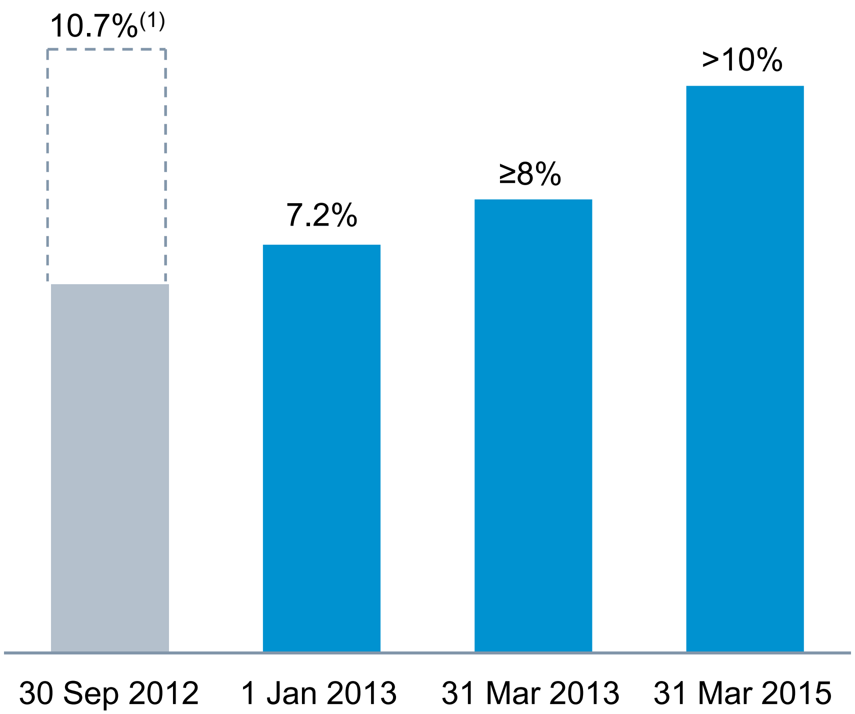


Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) CDI = Capital Deduction Items

Update on Core Tier 1 Ratio ambition under Basel 3

Investor Day targets confirmed

Basel 3 Core Tier 1 ratio, fully loaded



Note: Figures may not add up due to rounding differences
(1) Based on Basel 2.5

De-risking measures on track

- EUR 90 bn RWA equivalent reduction to be achieved by 31 March 2013, as announced at Investor Day
- EUR 25 bn already achieved as of 30 September 2012
  - Primary driver is de-risking of securitization positions with EUR 17 bn Basel 3 RWA reduction – so far at no material cost
    - EUR 17 bn from 1,250% risk-weighted securitization positions, this equates to a relief of EUR ~0.7 bn Core Tier 1 capital deductions under Basel 2.5 rules
    - Below EUR 1 bn from securitization assets with lower risk weights than 1,250%
  - EUR 6 bn reduction are from improvements in operating model such as regular process and data enhancements

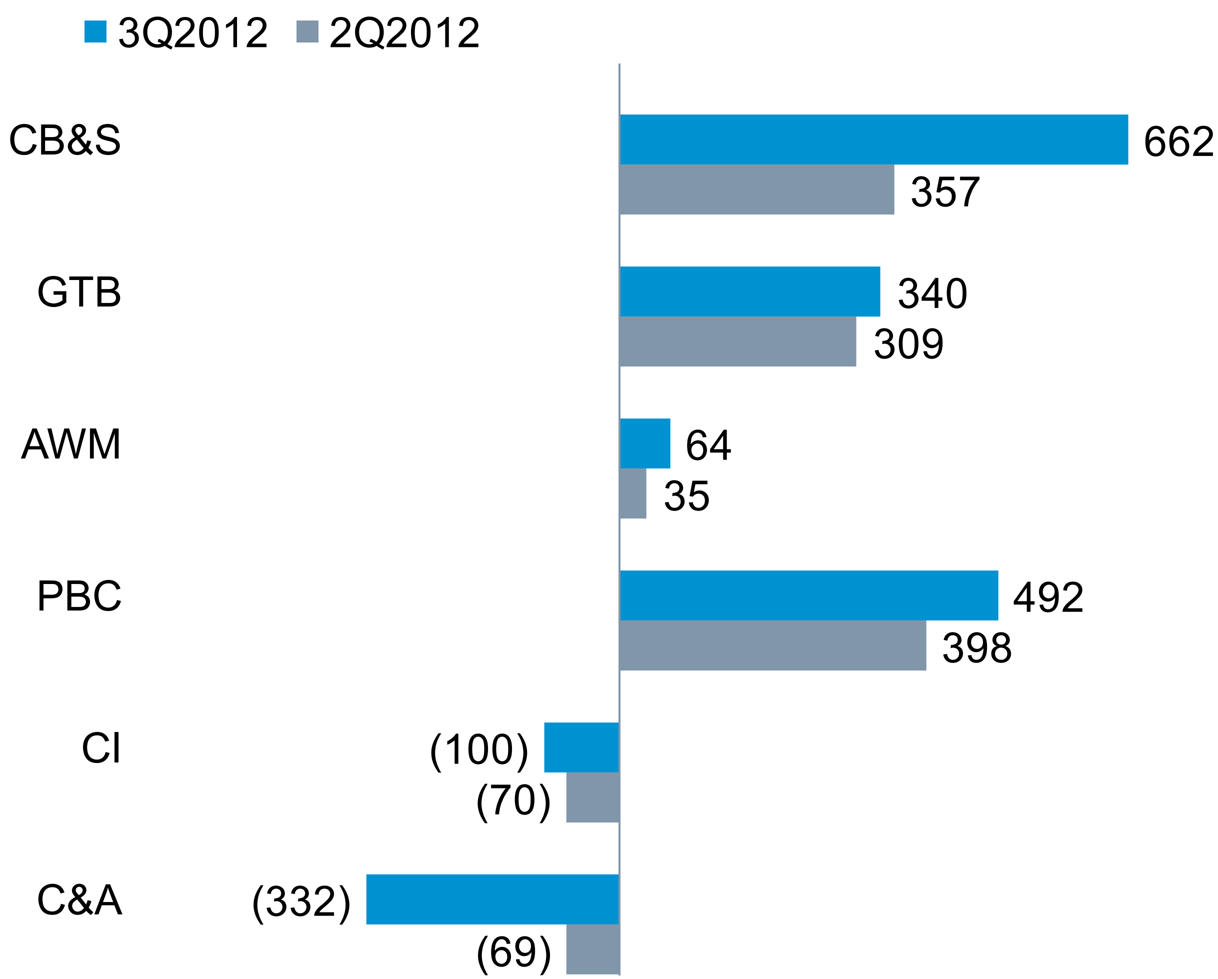
Agenda

1 Group results

2 Segment results

3 Key current issues

Segment overview
Income before income taxes, in EUR m



3Q2012 specific items

CB&S: EUR 229 m cost-to-achieve related to OpEx program
EUR 285 m litigation charges

AWM: EUR 91 m cost-to-achieve related to OpEx program

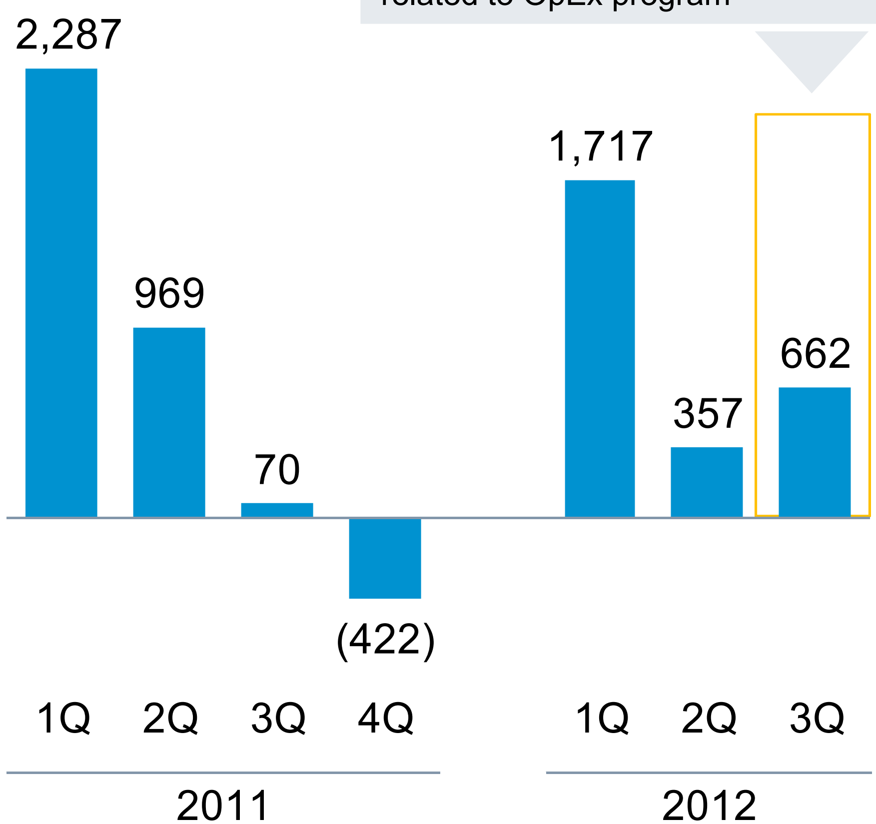
PBC: EUR 71 m cost-to-achieve related to Postbank integration

Corporate Banking & Securities

Income before income taxes

In EUR m

EUR 229 m cost-to-achieve related to OpEx program[2]



(1) Based on average active equity
(2) Includes EUR 185 m restructuring cost and EUR 44 m additional severance

Key features

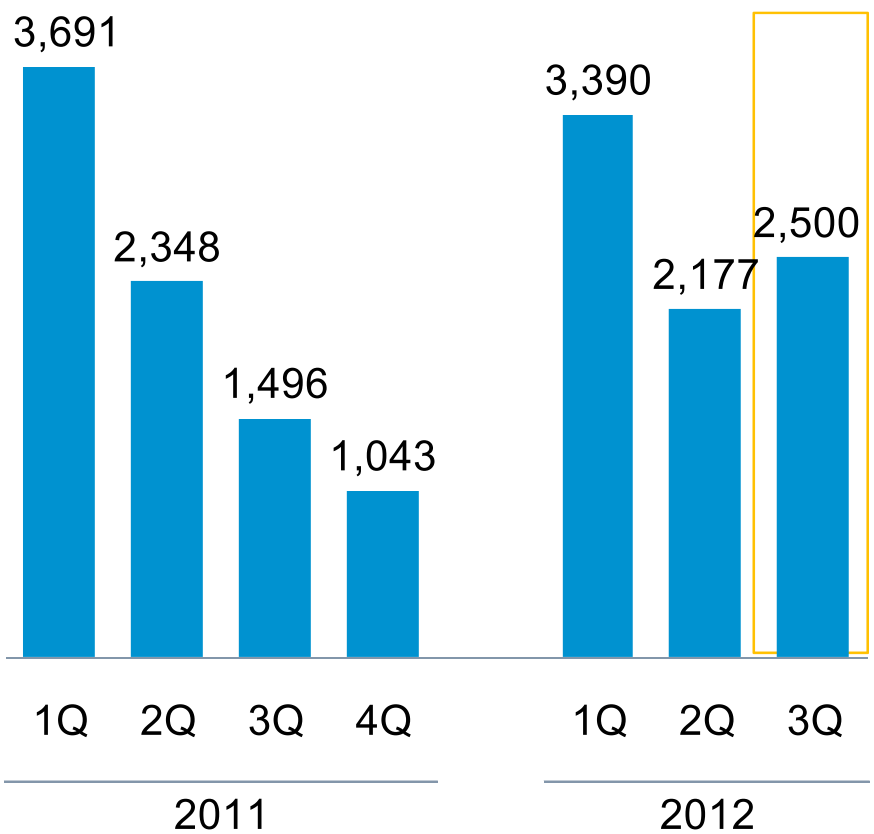
In EUR m	**3Q12**	3Q11	2Q12	**3Q12 vs. 3Q11**	3Q12 vs. 2Q12
Revenues	**4,305**	2,602	3,526	**65 %**	22 %
Prov. for credit losses	**(278)**	(51)	(112)	**n.m.**	148 %
Noninterest exp.	**(3,355)**	(2,473)	(3,054)	**36 %**	10 %
IBIT	**662**	70	357	**n.m.**	86 %
CIR (in %)	**78**	95	87	**(17) ppt**	(9) ppt
Pre-tax RoE (in %)[1]	**10**	1	5	**9 ppt**	5 ppt

- Highest ever third quarter Sales and Trading revenues, up 67% y-o-y and 15% q-o-q
- VaR is flat q-o-q (down 28% y-o-y) despite the increase in Sales & Trading revenues
- Lower q-o-q compensation costs offset by increased legal and regulatory expenses, charges related to OpEx Program and policyholder benefits & claims
- Good progress on restructuring, approx. 1,200 of the 1,500 announced headcount reduction completed by end 3Q2012
- Significant de-risking achieved
- Increase in provisions for credit losses driven by legacy positions in our IAS39 portfolio (reclassified assets) and announced de-risking activities

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

- Highest ever third quarter debt S&T revenues, up q-o-q and y-o-y due to improved market sentiment and higher client activity across most products

FX / Money Markets / Rates / RMBS

- FX had another quarter of record volumes (the third in a row) despite lower overall market volumes. Revenues in line q-o-q due to ongoing margin compression
- Rates revenues were higher q-o-q and y-o-y, underpinned by increased client activity, particularly in Europe, and less volatile markets
- Money Market revenues were in-line q-o-q supported by strong client activity
- Significantly higher RMBS revenues q-o-q driven by increased client activity

Credit

- Credit revenues were up both y-o-y and q-o-q driven by tighter credit spreads and strong performance across flow and client solutions

Emerging Markets

- Revenues higher q-o-q (in-line y-o-y), supported by solid client activity

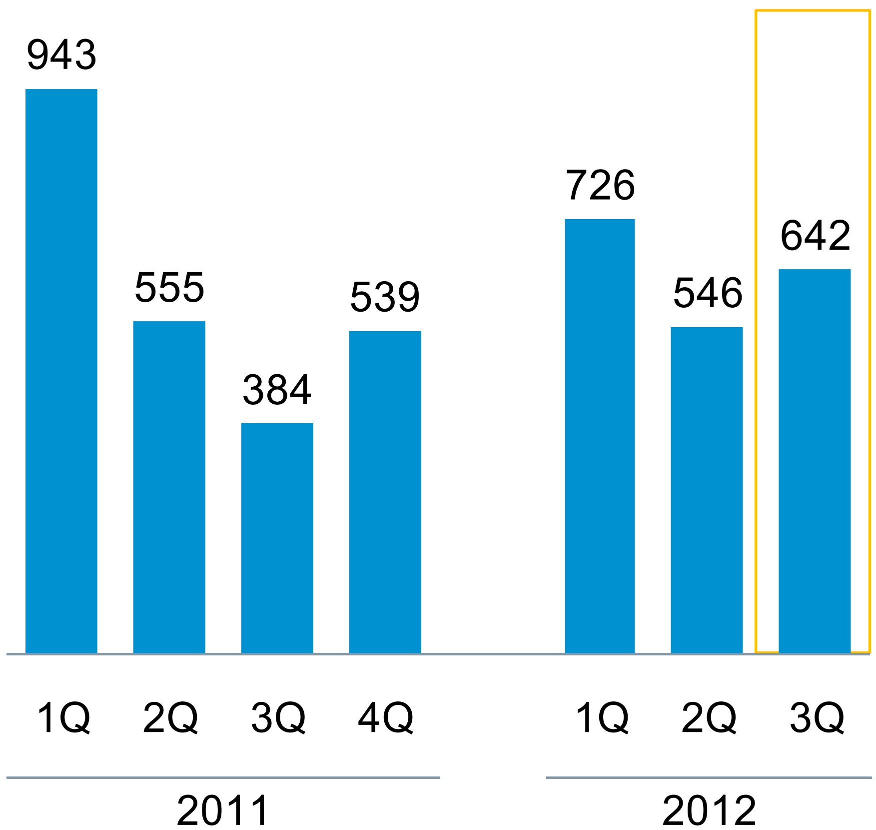
Commodities

- Significantly higher q-o-q revenues. Awarded 'Most Innovative Investment Bank in Commodities' by The Banker

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

- Revenues higher both y-o-y and q-o-q underpinned by strong performance in Cash Equities due to improved market sentiment in the US and the EU and better business performance

Cash Equities

- Increased revenues both y-o-y and q-o-q supported by market share gains in Europe and Asia

Equity Derivatives

- Despite lower client volumes, revenues only slightly down q-o-q

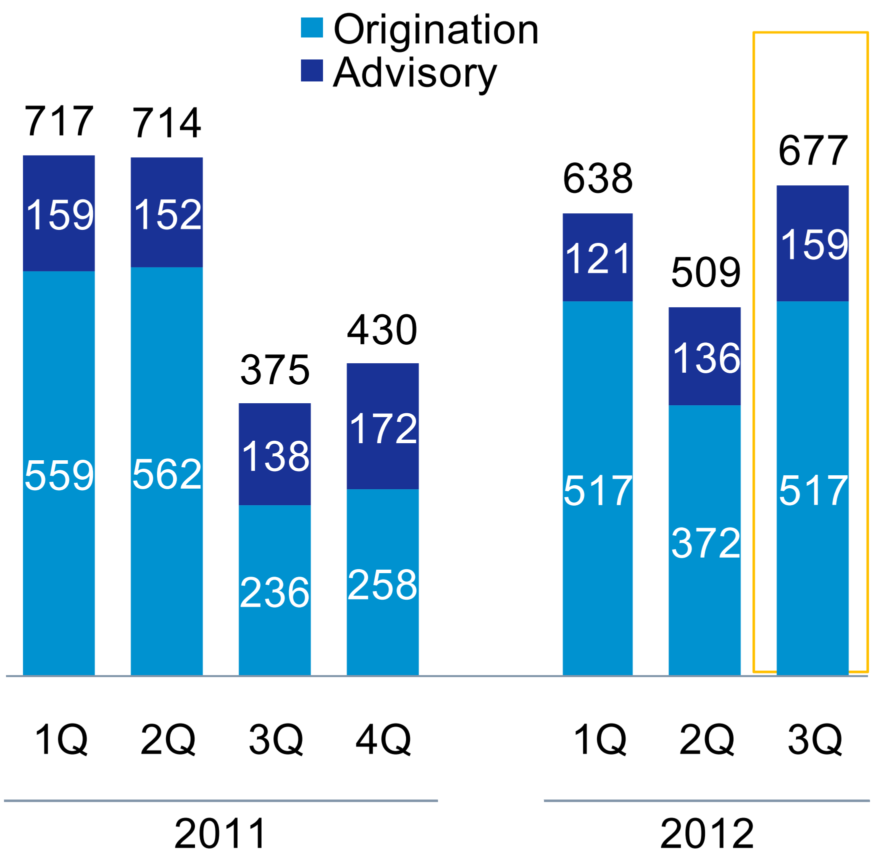
Prime Brokerage

- Revenues in line y-o-y and q-o-q despite seasonally lower client balances
- Awarded 'Most Innovative for Prime Brokerage' by The Banker

Origination & Advisory

Revenues

In EUR m



Key features

Overall

- Very strong performance y-o-y driven by higher primary issuance
- Ranked No. 1 in EMEA

Advisory

- Revenues up q-o-q and y-o-y despite overall drop in market volumes
- Ranked No. 6 globally, No. 2 in EMEA

Equity Origination

- Revenues significantly higher y-o-y reflecting industry-wide increase in activity, primarily in North America
- Ranked No. 6 globally, No. 3 In EMEA

Investment Grade

- Strong issuance activity across the market
- Ranked No. 2 in All International Bonds (Thomson Reuters)
- Ranked No. 2 in All Bonds in Euros (Thomson Reuters)

High Yield / Leveraged Loans

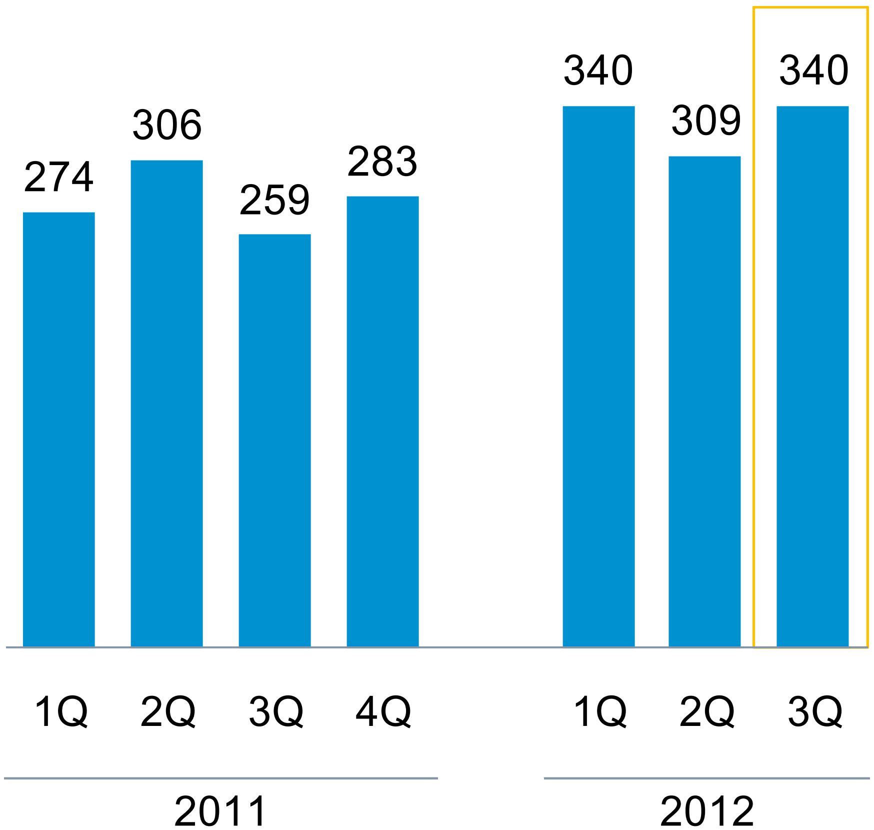
- Ranked No. 4 globally, No. 1 in EMEA

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Mar 2012 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Revenues	**1,001**	941	972	**6 %**	3 %
Prov. for credit losses	**(35)**	(41)	(47)	**(16)%**	(27)%
Noninterest exp.	**(626)**	(640)[2]	(616)	**(2)%**	2 %
IBIT	**340**	259	309	**31 %**	10 %
CIR (in %)	**63**	68	63	**(5) ppt**	0 ppt
Pre-tax RoE (in %)[1]	**44**	34	41	**10 ppt**	3 ppt

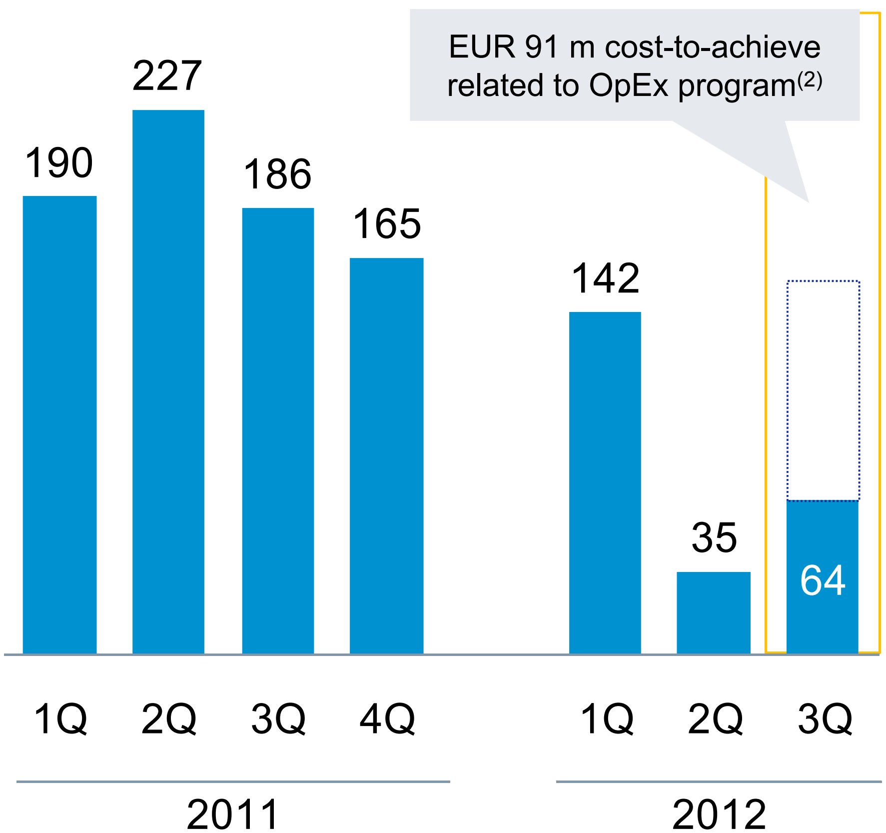
- Strong performance across products and regions with increase in revenues reflecting strong volumes and continued 'flight-to-quality' trend
- Q-o-q increase of noninterest expenses reflecting higher compensation related expenses
- Named 'No. 1 Cash Manager in Germany & in Western Europe (Non-financial Institutions)' and 'No. 1 Euro & Dollar Institutional Cash Management Provider in Europe and North America respectively' by Euromoney[3]

(1) Based on average active equity
(2) Prior year quarter negatively impacted by adjustment related to ABN AMRO acquisition
(3) Euromoney Cash Management Survey 2012

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Revenues	**971**	876	891	**11 %**	9 %
Prov. for credit losses	**(14)**	(11)	(14)	**24 %**	0 %
Noninterest exp.	**(896)**	(680)	(843)	**32 %**	6 %
IBIT	**64**	186	35	**(65)%**	84 %
Invested assets[1]	**849**	780	831	**9 %**	2 %
Net new money[1]	**(5)**	(12)	1	**n.m.**	n.m.

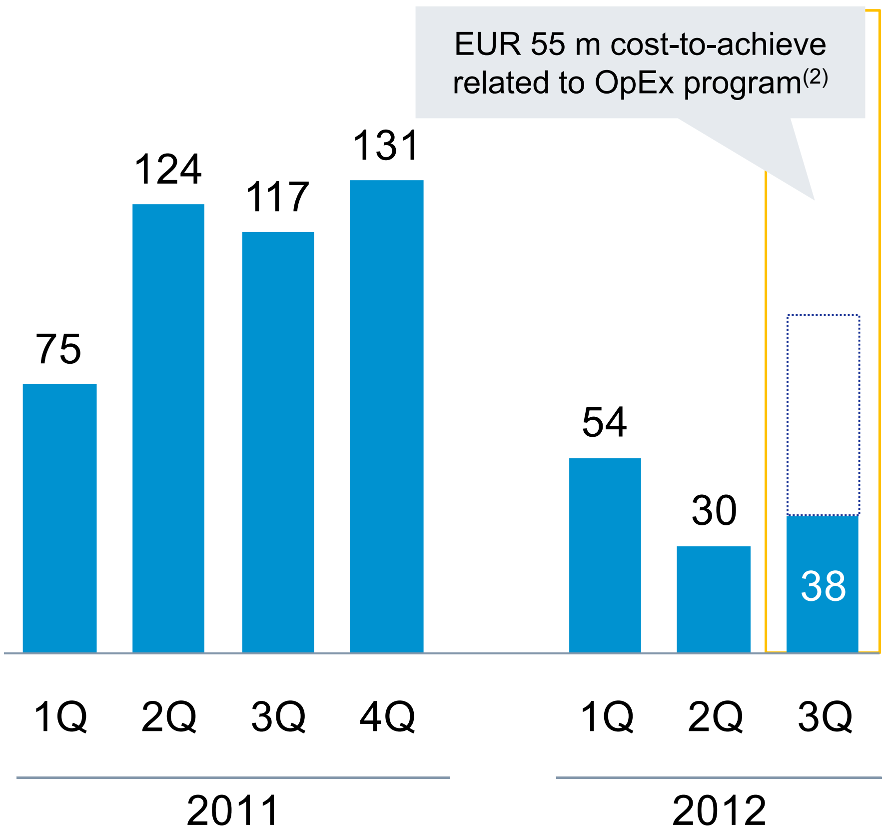
- Revenue increase q-o-q mainly driven by improved equity markets and gain on sale in RREEF (AM) as well as the early redemption on specific loans in Sal. Oppenheim (PWM)
- Significant IBIT impact from initial cost-to-achieve related to the Operational Excellence Program
- Invested assets at highest level since 2002

(1) In EUR bn
(2) Includes EUR 90 m restructuring cost and EUR 1 m additional severance

Asset Management

Income before income taxes

In EUR m



Key features

In EUR m	**3Q12**	3Q11	2Q12	**3Q12 vs. 3Q11**	3Q12 vs. 2Q12
Revenues	**463**	397	396	**17 %**	17 %
Prov. for credit losses	**0**	1	(0)	**(89)%**	n.m.
Noninterest exp.	**(424)**	(281)	(366)	**51 %**	16 %
IBIT	**38**	117	30	**(67)%**	28 %
Invested assets[1]	**554**	516	547	**7 %**	1 %
Net new money[1]	**(10)**	(11)	(6)	**n.m.**	n.m.

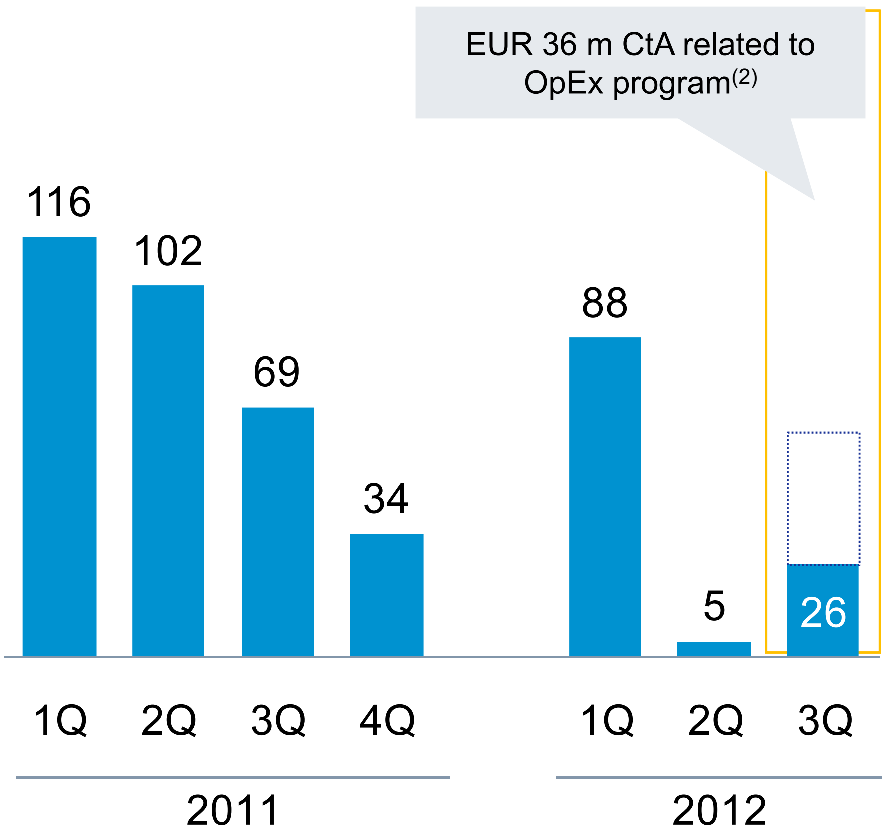
- Increase of revenues by 17% q-o-q driven by improved equity markets and gain on sale for a specific transaction
- Y-o-y revenue increase mainly driven by higher performance fees, gain on sale in RREEF, favorable market environment and FX movements
- Operational Excellence Program incurred EUR 55 m of cost-to-achieve across the entire AM platform mainly in Europe and Americas
- Net asset outflows of EUR 10 bn, more than half related to a single mandate (termination announced in November 2011, related to strategic review)

(1) In EUR bn
(2) Includes EUR 55 m restructuring cost and EUR 0.1 m additional severance

Private Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	**3Q12**	3Q11	2Q12	**3Q12 vs. 3Q11**	3Q12 vs. 2Q12
Revenues	**508**	479	495	**6 %**	3 %
Prov. for credit losses	**(14)**	(12)	(14)	**13 %**	2 %
Noninterest exp.	**(471)**	(398)	(477)	**18 %**	(1)%
IBIT	**26**	69	5	**(63)%**	n.m.
Invested assets[(1)]	**296**	264	284	**12 %**	4 %
Net new money[(1)]	**5**	(1)	6	**n.m.**	n.m.

— Increase of revenues q-o-q and y-o-y driven by improved performance in a number of businesses including Americas and APAC, along with some one-off effects in Sal. Oppenheim.

— Operational Excellence program incurred EUR 36 m of cost-to-achieve primarily related to Germany and Global Investment Solutions

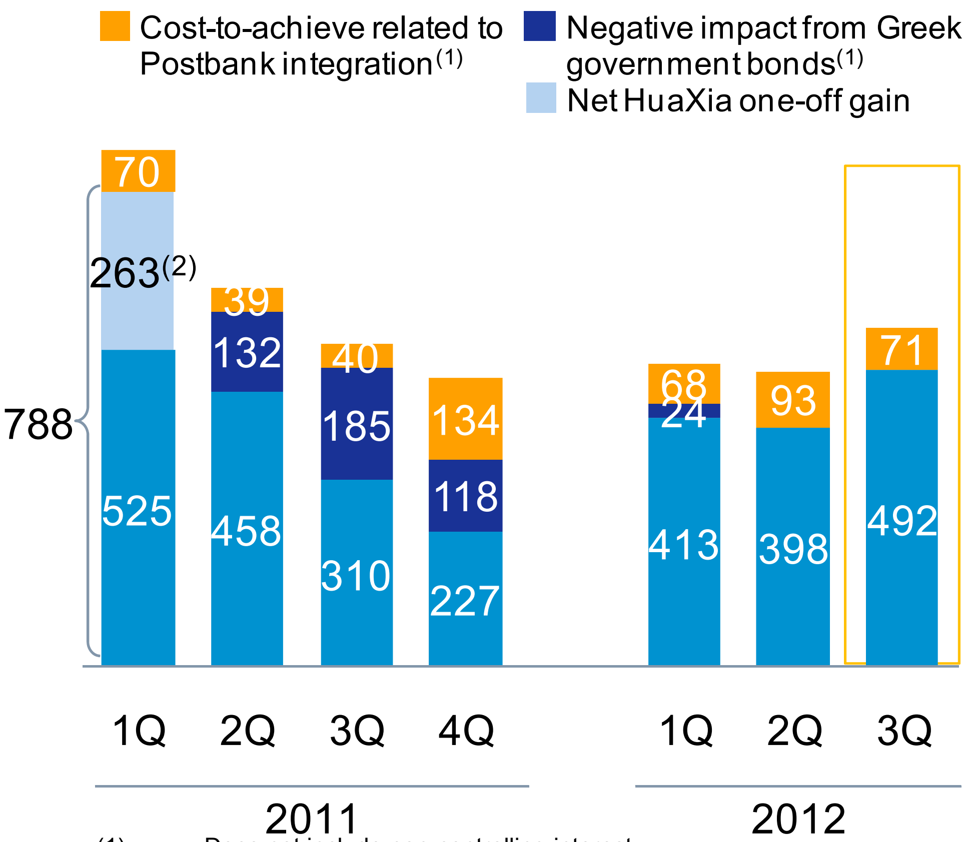
— Continued broad based trend of positive net new money flows; EUR 5 bn in 3Q2012 and EUR 13 bn in 9M2012

(1) In EUR bn
(2) Includes EUR 36 m restructuring cost and EUR 0.4 m additional severance

Private & Business Clients

Income before income taxes

In EUR m



(1) Does not include non-controlling interest
(2) Reflected in revenues
(3) Based on average active equity

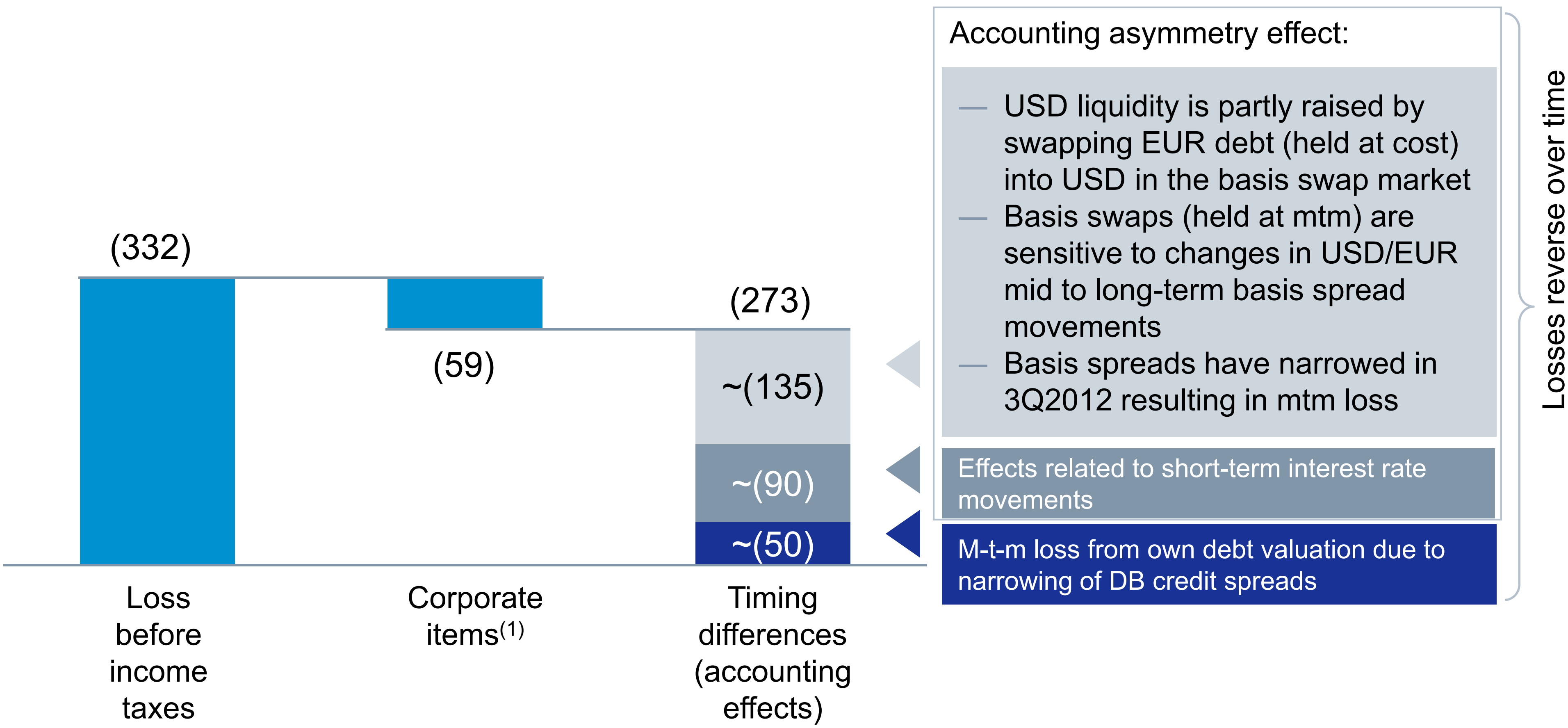
Key features

In EUR m	3Q12	3Q11	2Q12	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Revenues	**2,554**	2,426	2,425	**5 %**	5 %
Prov. for credit losses	**(228)**	(359)	(243)	**(37)%**	(6)%
Noninterest exp.	**(1,834)**	(1,729)	(1,771)	**6 %**	4 %
IBIT	**492**	310	398	**59 %**	24 %
CIR (in %)	**72**	71	73	**1 ppt**	(1) ppt
Pre-tax RoE (in %)[3]	**14**	9	12	**5 ppt**	2 ppt

- Higher IBIT contribution from PBC in persistently low interest rate environment, driven by substantial gains from accelerated non-core asset sales
- Cost increase versus 2Q2012 was mainly due to special items, e.g. related to the HuaXia Bank cooperation and the phasing of cost allocations from strategic projects
- Provision for credit losses further improved, mainly attributable to high portfolio quality in Advisory Banking Germany
- Continued growth of mortgage volumes, especially in Advisory Banking Germany; stable lending and deposit volumes in Advisory Banking International
- Significant gains from accelerated reduction of the investment security portfolio in Consumer Banking Germany
- Postbank integration continues to be well on track; cost-to-achieve will significantly increase in 4Q2012

Consolidation & Adjustments

In EUR m, 3Q2012



Note: Figures may not add up due to rounding differences

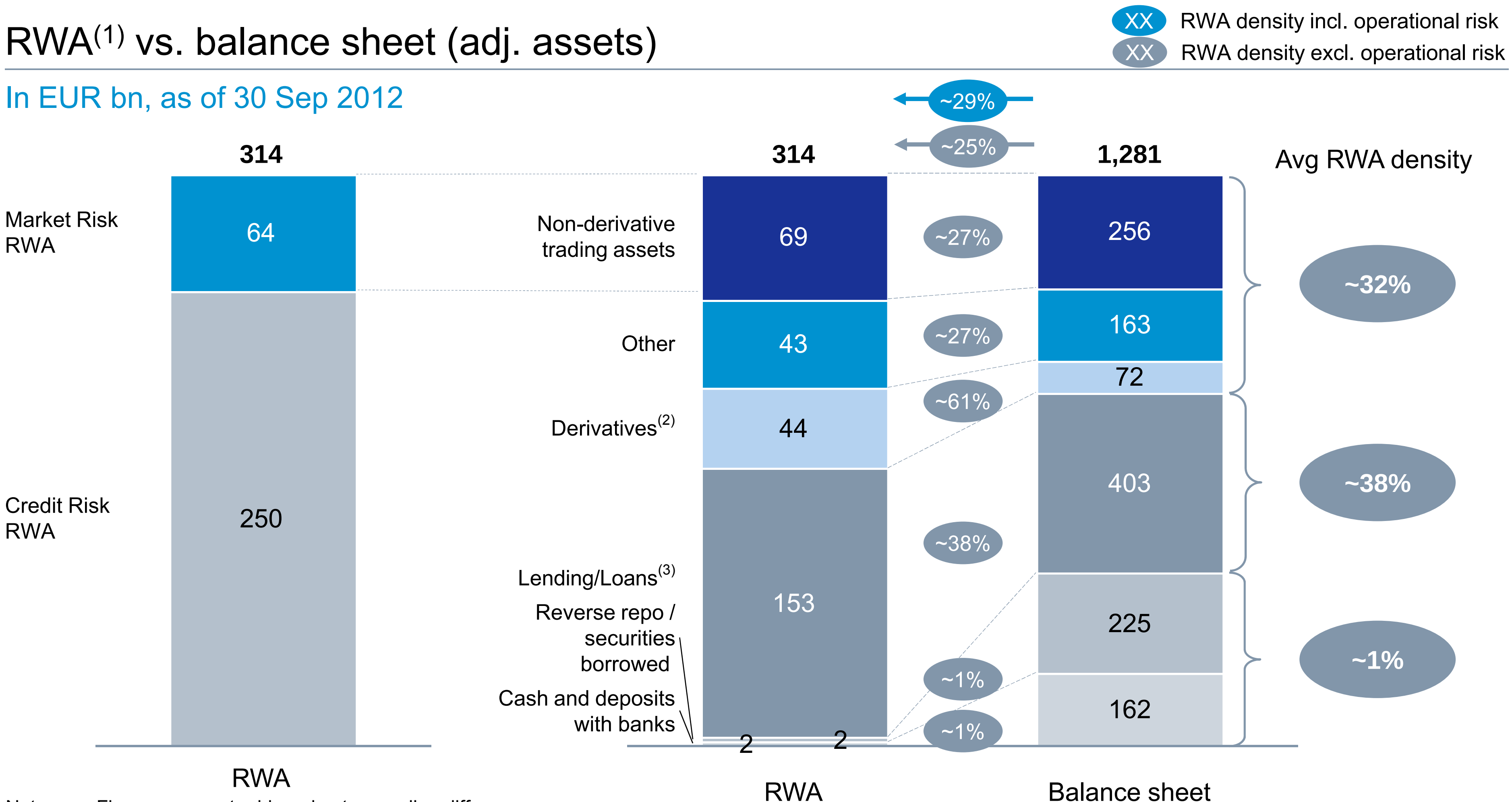
(1) Primarily hedging of net investments in certain foreign operations. Bank levy accrual benefited from credit related to double taxation agreements (catch-up)

Agenda

Balance sheet and risk weighted assets

RWA(1) vs. balance sheet (adj. assets)

In EUR bn, as of 30 Sep 2012

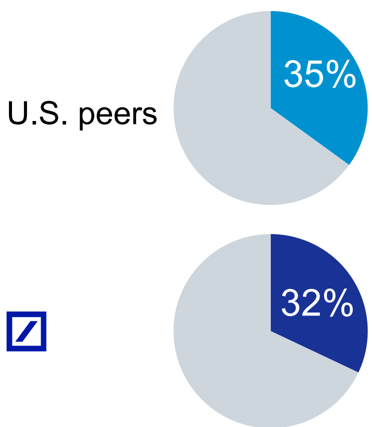


Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 52 bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) RWA includes EUR 38 bn RWA for lending commitments and contingent liabilities

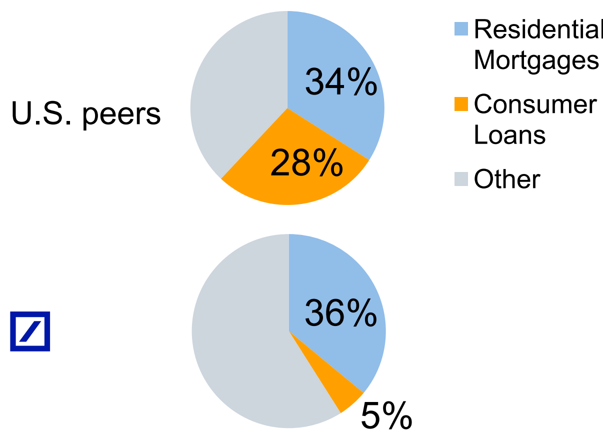
Loan RWA under Basel 2

As of 30 June 2012

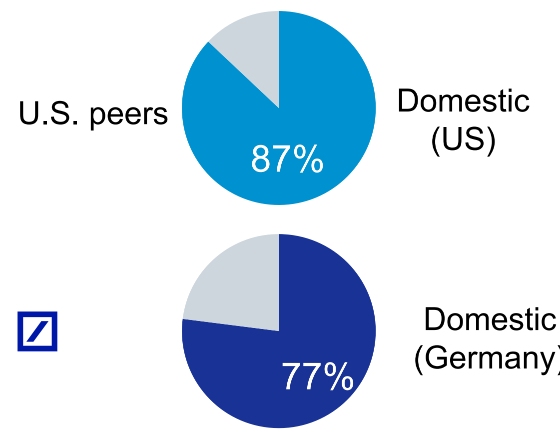
Loans as % of balance sheet[1]



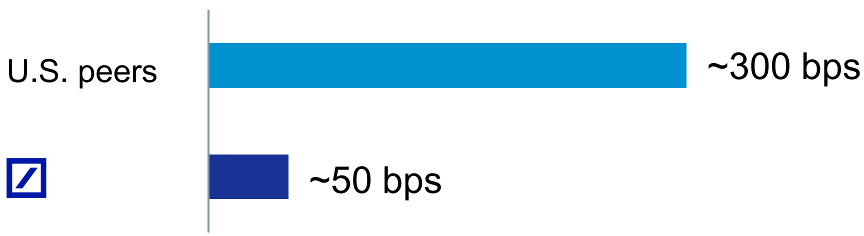
Loan book by product



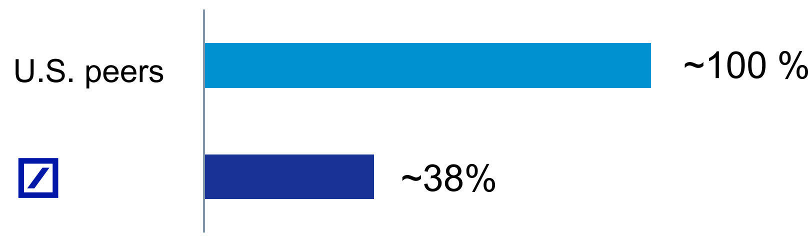
Retail loans by region[2]



Loan losses (5-y average)[3]



Risk-weighting of loan book[4]



Note: "U.S. peers" includes Citigroup, JP Morgan and Bank of America; numbers based on publicly disclosed data in the respective FR Y-9C filings and 10-Q reports for 1H2012

(1) Adjusted assets for Deutsche Bank, see definition and calculation in 3Q2012 Financial Data Supplement. US Banks based on US GAAP

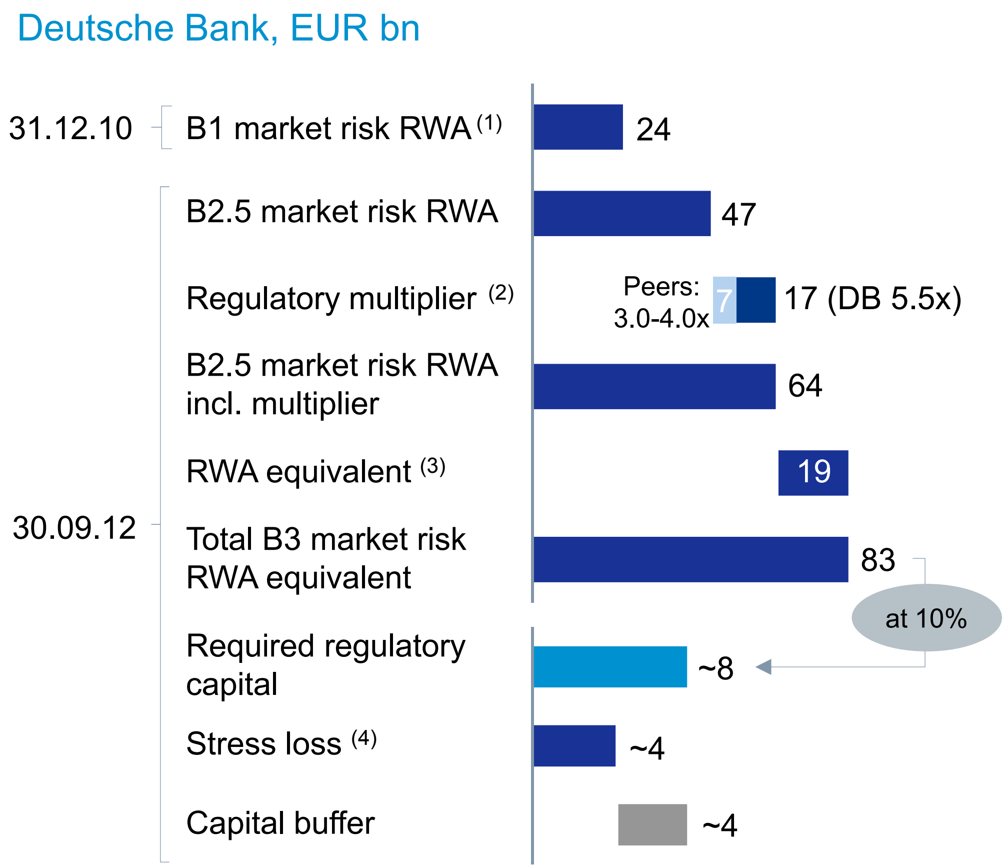
(2) Includes residential mortgages and consumer loans

(3) Credit loss provisions divided by gross loan book, average for 2007 – 2011. Deutsche Bank's 2010 ratio adjusted to reflect 12 months of Postbank provisions, 2011 provisions include releases from Postbank shown as other interest income

(4) RWA density calculation includes RWA for lending commitments and contingent liabilities. Risk weightings for US peers based on Basel 1, for DB on Basel 2.5

Market risk RWA and buffer against potential stress losses

Substantial buffer to potential market risks



- EUR 64 bn RWA a result of B2.5 introduction and punitive VaR multiplier imposed by BaFin for historic model weakness in 2008/2009
- Despite significant model improvements BaFin upholds high VaR multiplier (outliers down from 35 in 2008 to 3 or less p.a. since)
- Conversion of trading book securitisation CDI to RWA under B3 lifts RWA to EUR 83 bn
- Implied capital equivalent provides significant buffer to absorb stress trading losses
- B3.5/4 not a reversion to B1 standard models but rather provision of credible standard models allowing for netting & diversification
- DB expects minimal and digestible impact given direction of B3.5 proposals, existing buffer from high regulatory multiplier and continued de-risking

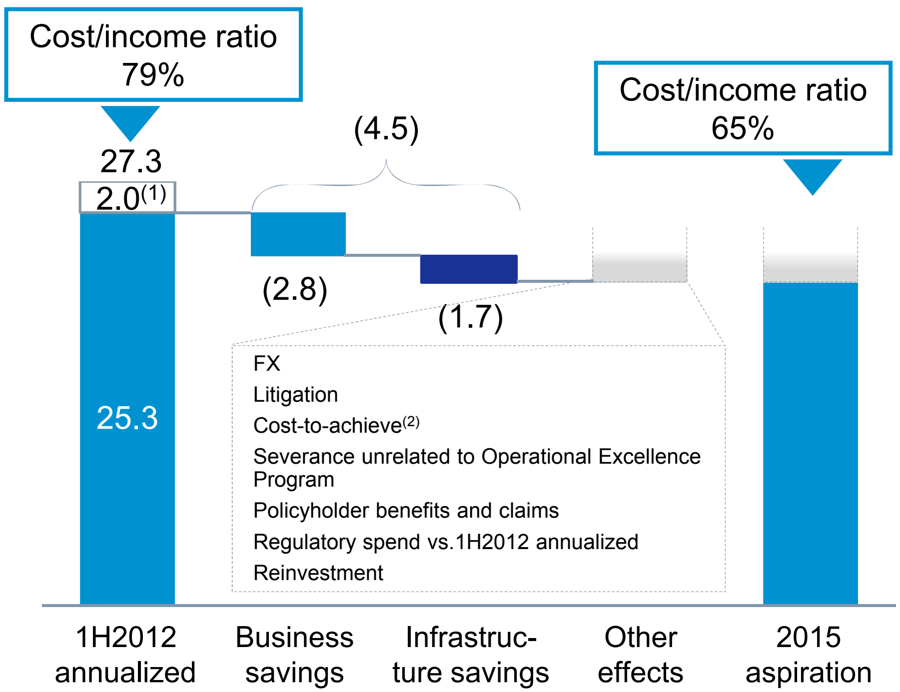
(1) Including 1998 Market Risk Amendment
(2) Current add-on of EUR 17 bn due to VaR multiplier of 5.5x versus minimum of 3. If the multiplier was reduced to 4.0x, add-on would reduce by EUR 10 bn to EUR 7 bn
(3) Capital Deduction Items under Basel 2.5 from securitisation in trading book; RWA accretive under Basel 3 and reflected with 1,250% risk-weight
(4) Trading market risk economic capital (including traded default risk)

Operational Excellence Program: Basis and phasing

Noninterest expenses, in EUR bn

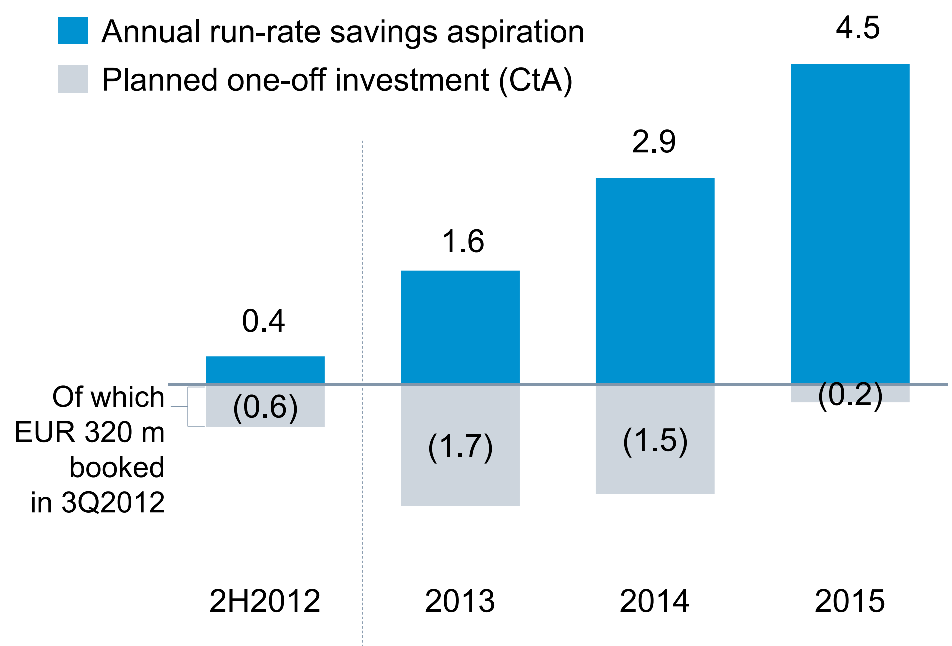
Starting and landing point

In EUR bn



Savings and investment (CtA) ramp-up until 2015

In EUR bn



Note: Cost savings based on 1H2012 annualized cost base. Cost savings will be achieved without including cost changes that relate to litigation, investments (CtA), severance unrelated to new cost program; regulatory spend assumed constant. Running Powerhouse initiatives with annual run-rate savings of EUR ~0.5 bn (2015) and cumulative incremental investment (CtA) of EUR ~0.8 bn (2015) are included in 2013 - 2015. Annual run rate savings for 2015 include EUR ~0.1 bn in Corporate Investments/Other. Numbers may not add up due to rounding. Business and Infrastructure include Non-Core Operations unit

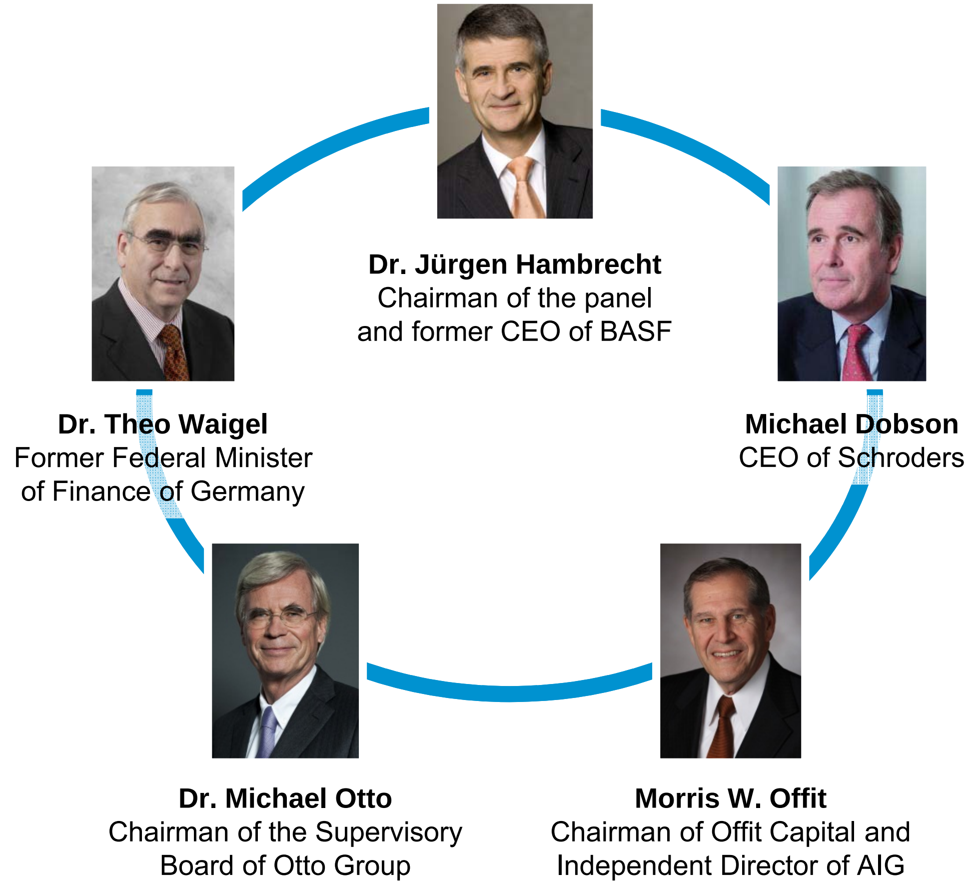
(1) Litigation EUR ~0.9 bn, severance EUR ~0.5 bn, policyholder benefits & claims EUR ~0.3 bn, other EUR ~0.3 bn

(2) Targeted to be EUR 0.2 bn in 2015

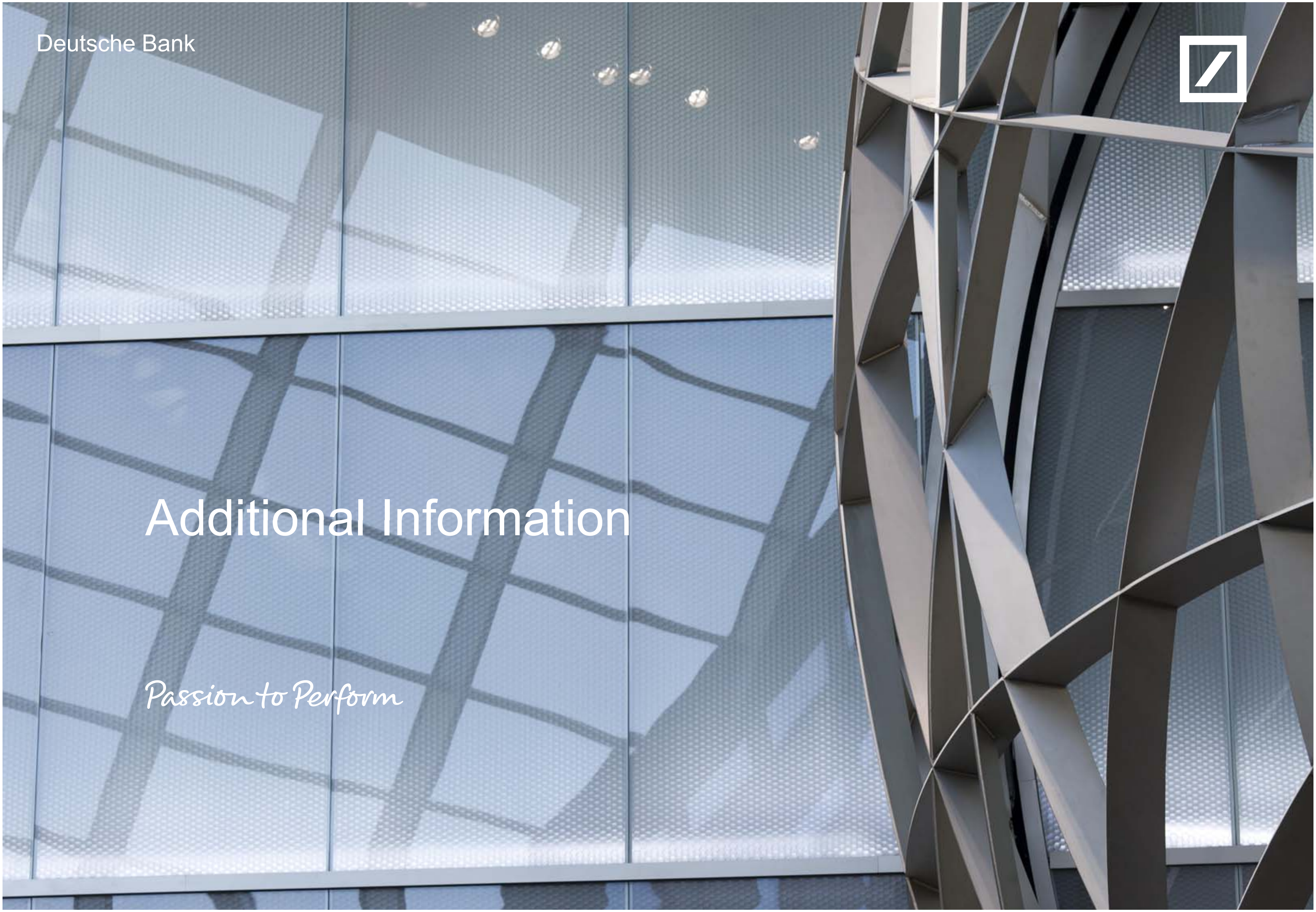
Independent expert panel reviews our compensation structure and governance

Objectives

- Benchmark the Bank's compensation systems against industry best practice and regulatory requirements
- Formulate core principles and minimum standards for future compensation structures and practices
- Help defining appropriate levels of transparency and disclosure in relation to compensation
- The panel will seek input from academics and compensation experts and will hold its inaugural meeting in due course



The panel's findings will influence 2012 year-end compensation practices



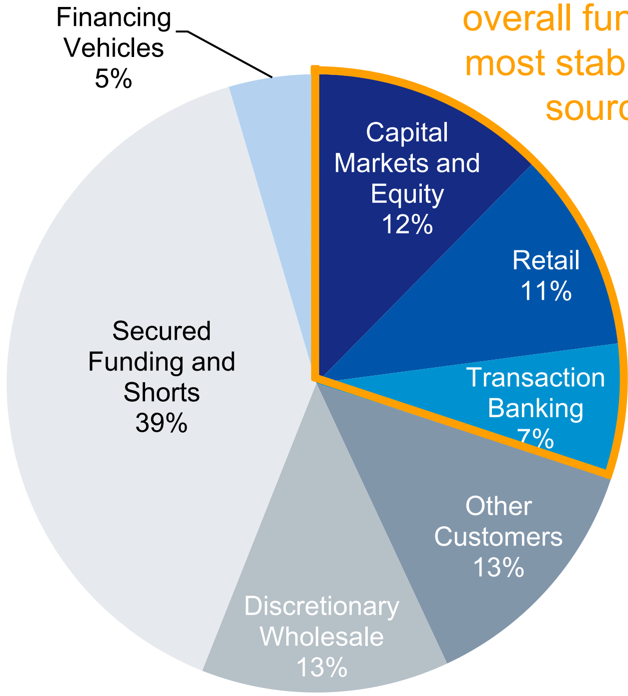
Deutsche Bank
Additional Information
Passion to Perform

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

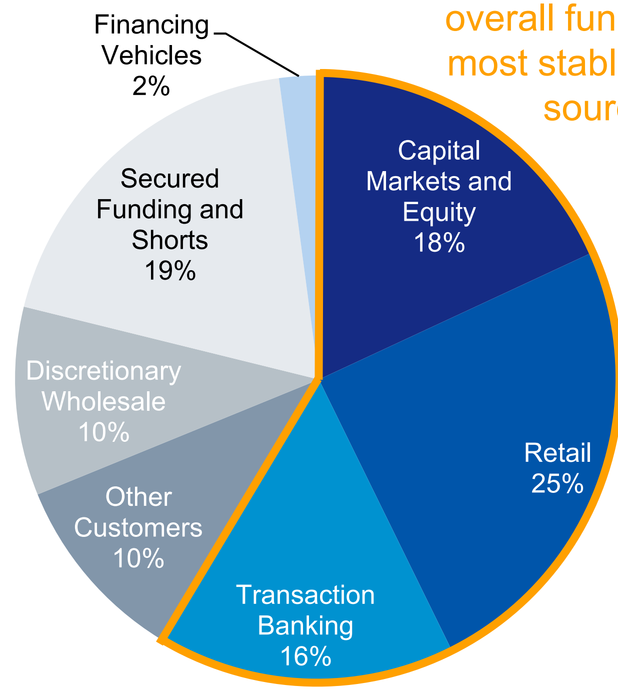
30% (EUR 361 bn) of overall funding from most stable funding sources[1]



As at 30 Sep 2012

Total: EUR 1,174 bn[2]

59% (EUR 689 bn) of overall funding from most stable funding sources



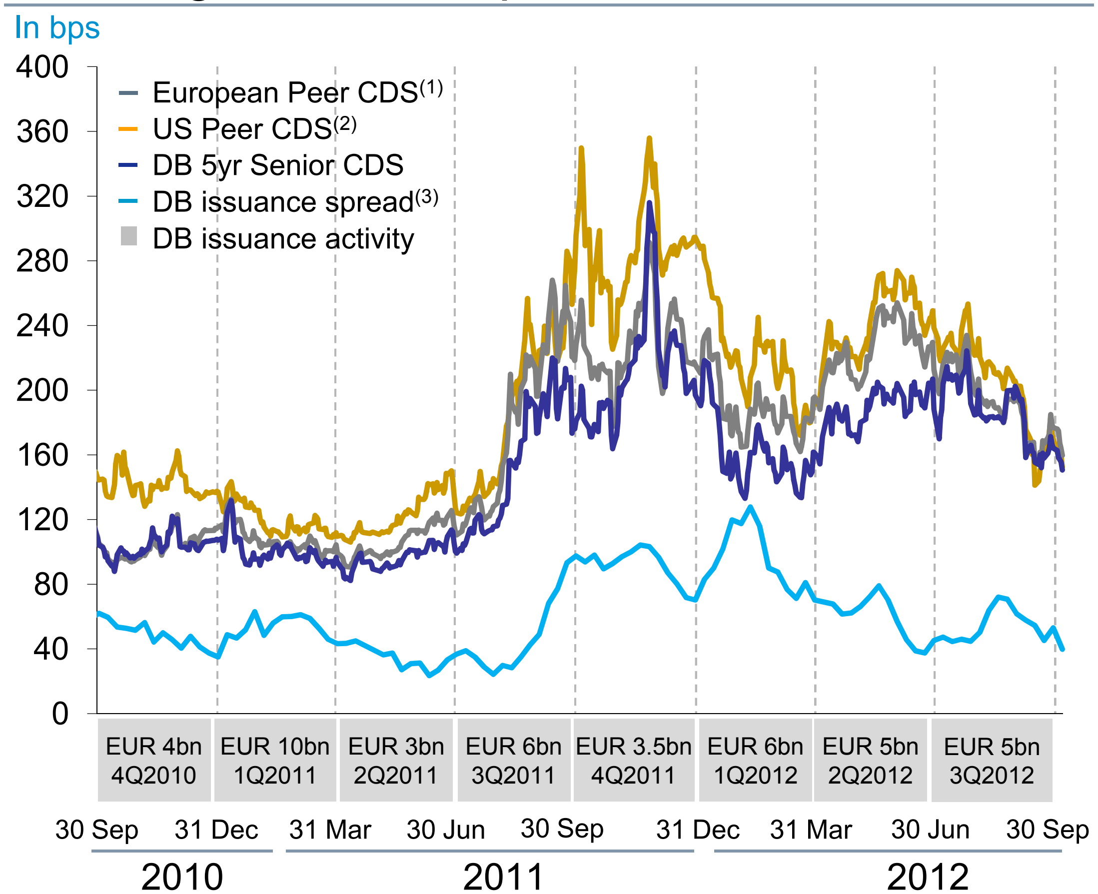
EUR 65 bn	Liquidity reserves[3]	EUR > 210 bn

Recalibrating of our funding profile is paying off: We maintain excellent access to broad range of funding sources

(1) Dec 2007 has been rebased to ensure consistency with Sep 2012 presentation
(2) Includes Postbank
(3) Excluding Postbank

Funding activities update

Funding cost development



Source: Bloomberg, Deutsche Bank
(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC
(2) Average of JPM, Citi, BofA, Goldman
(3) 4 week moving average

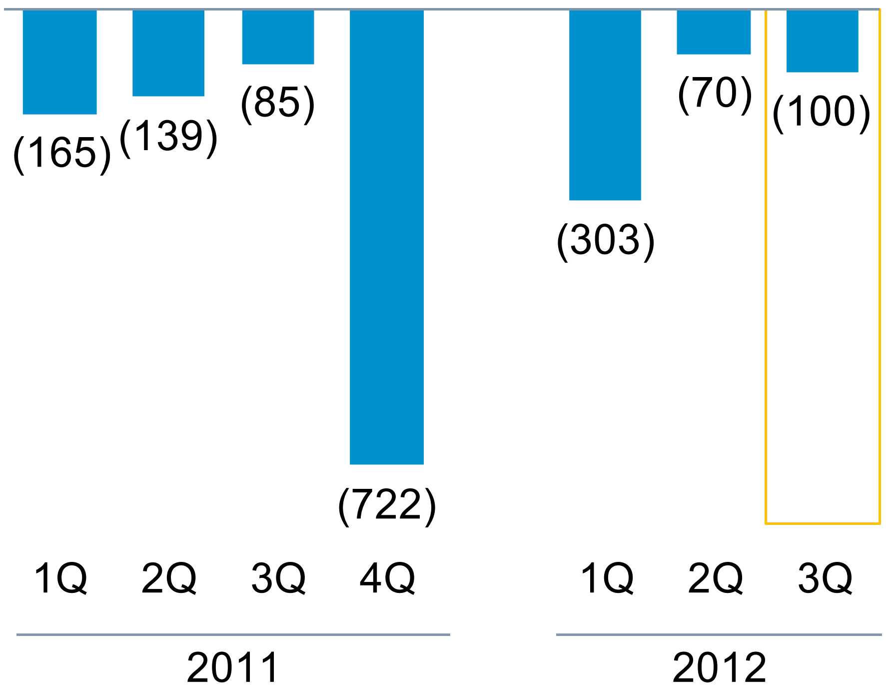
Observations

- Continued to issue at attractive levels in 3Q2012
- Funding plan of EUR 15 bn completed in September
- Issuance of EUR 16 bn year-to-date at average spread of L+68 bps (~100 bps inside CDS)
  - EUR 5 bn (~31%) by benchmark issuance (unsecured and covered)
  - EUR 11 bn (~69%) by issuance in retail networks and other private placements
- Maturities of EUR 20 bn in 2013

Corporate Investments

Income before income taxes

In EUR m



Key features

In EUR m	**3Q12**	3Q11	2Q12	**3Q12 vs. 3Q11**	3Q12 vs. 2Q12
Revenues	**241**	213	262	**13 %**	(8)%
Prov. for credit losses	**(0)**	(0)	(2)	**(14)%**	(94)%
Noninterest exp.	**(341)**	(299)	(330)	**14 %**	3 %
IBIT	**(100)**	(85)	(70)	**17 %**	43 %

- Completion of Actavis transaction is scheduled for 4Q2012
- Cosmopolitan and Maher slightly underperformed in the quarter, however, both are performing according to plan on a YTD basis
- Signed agreement for proposed sale of BHF-BANK awaiting BaFin approval

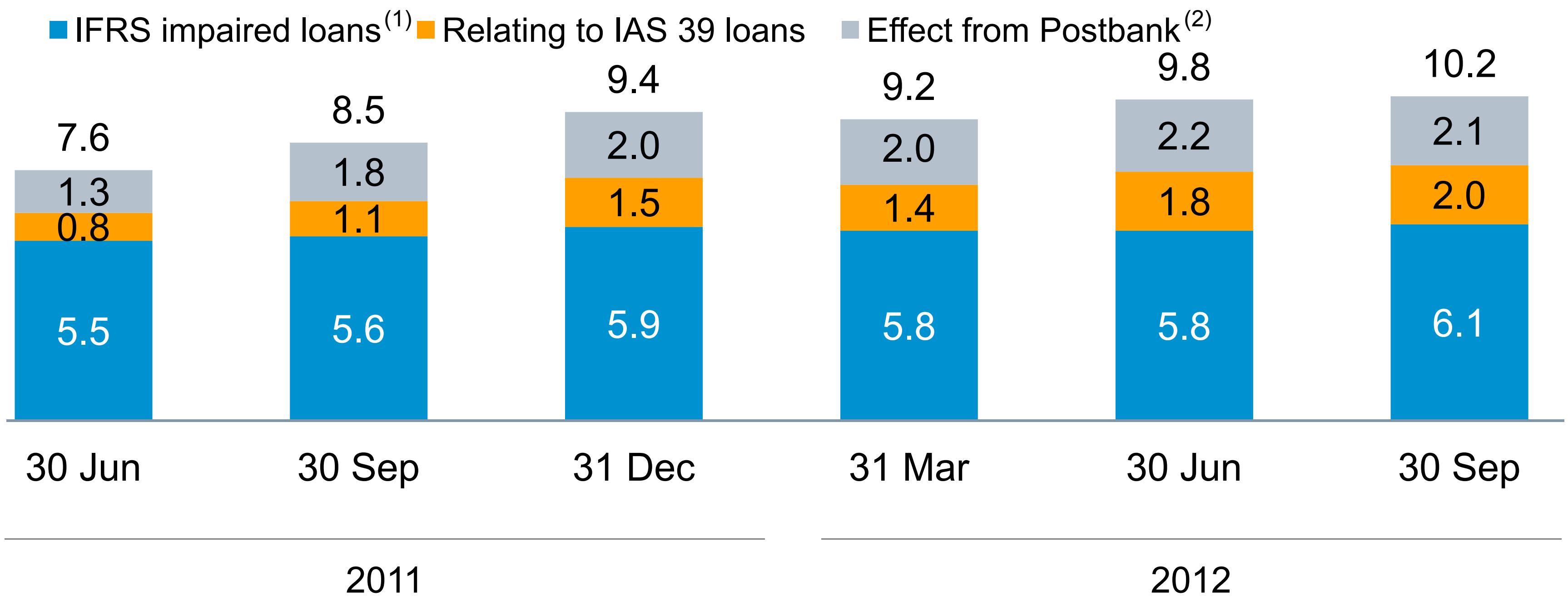
PBC business division performance

In EUR m, post-minorities

		Reported IBIT	Impact from Greek government bonds	Cost-to-achieve related to Postbank	PPA[1]	Hua Xia	Adjusted IBIT
Advisory Banking Germany	1Q2011	231		(38)			269
	2Q2011	124	(42)	(35)			201
	3Q2011	132	(11)	(35)			178
	4Q2011	85	(9)	(73)			167
	FY2011	**572**	**(62)**	**(180)**			**814**
	1Q2012	191	1	(46)			236
	2Q2012	125		(56)			181
	3Q2012	89		(58)			146
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	FY2011	**567**				**263**	**304**
	1Q2012	127					127
	2Q2012	109					109
	3Q2012	113					113
Consumer Banking Germany	1Q2011	258		(32)	47		244
	2Q2011	229	(90)	(4)	42		281
	3Q2011	65	(175)	(5)	141		104
	4Q2011	90	(108)	(62)	106		155
	FY2011	**643**	**(373)**	**(102)**	**335**		**783**
	1Q2012	95	(25)	(22)	24		118
	2Q2012	165		(37)	47		155
	3Q2012	290		(13)	46		257
PBC	1Q2011	788		(70)	47	263	547
	2Q2011	458	(132)	(39)	42		587
	3Q2011	310	(185)	(40)	141		394
	4Q2011	227	(118)	(134)	106		373
	FY2011	**1.782**	**(435)**	**(283)**	**335**	**263**	**1.901**
	1Q2012	413	(24)	(68)	24		481
	2Q2012	398		(93)	47		445
	3Q2012	492		(71)	46		517

(1) Net regular FVA amortization

Impaired loans
In EUR bn



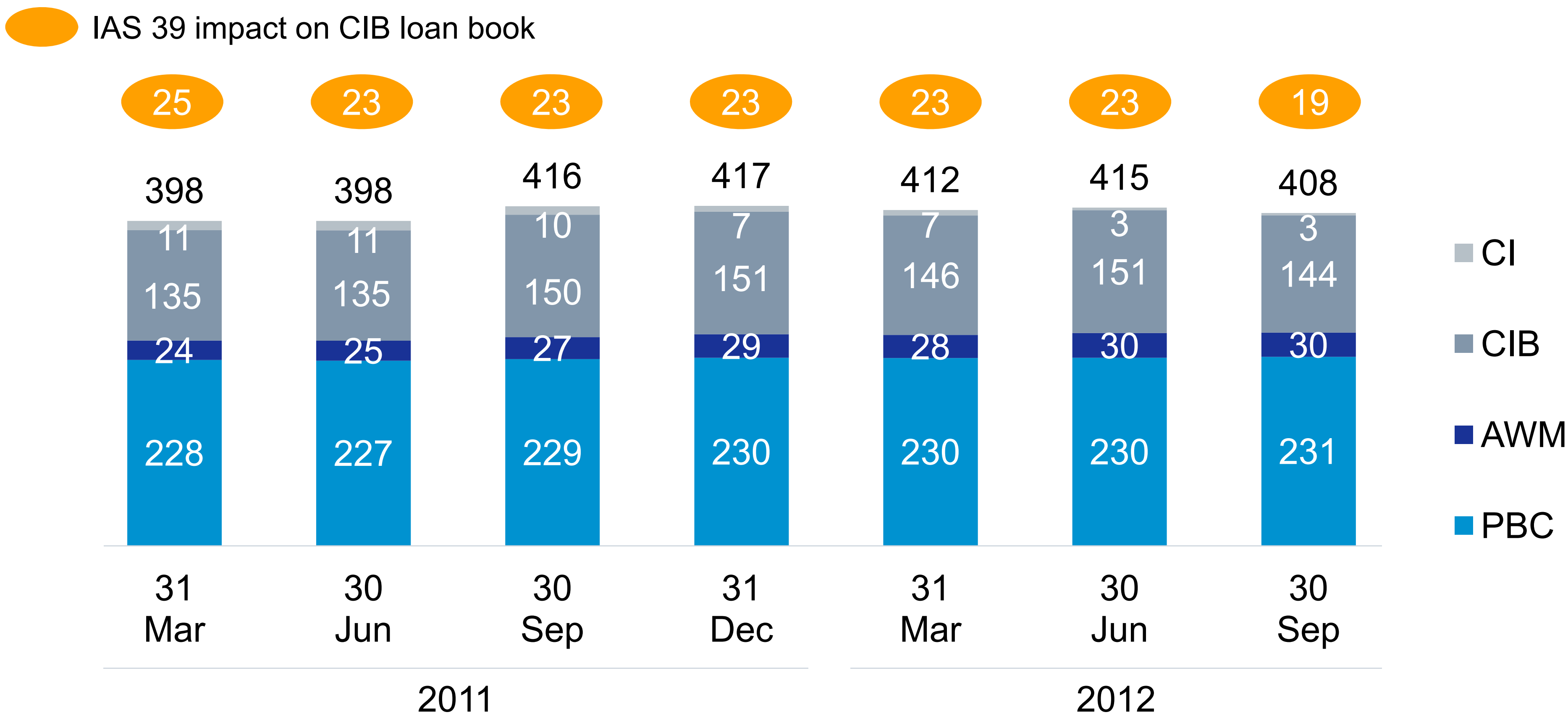
Cov. ratio DB(3)	46%	45%	44%	44%	45%	45%

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) The increase is driven by a technical effect: At consolidation, all loans classified as impaired by Postbank were classified as performing by DB as they were recorded by us at fair value. As a result, a further deterioration in credit quality of any loan classified as impaired by Postbank does not increase impaired loans reported by Postbank standalone but triggers impairment classification of the full loan amount in DB Group accounts. In addition, improvements in credit quality of loans classified as impaired by Postbank reduce PB's impaired loan volume but with no reduction being recorded in DB Group accounts

(3) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

Loan book
In EUR bn



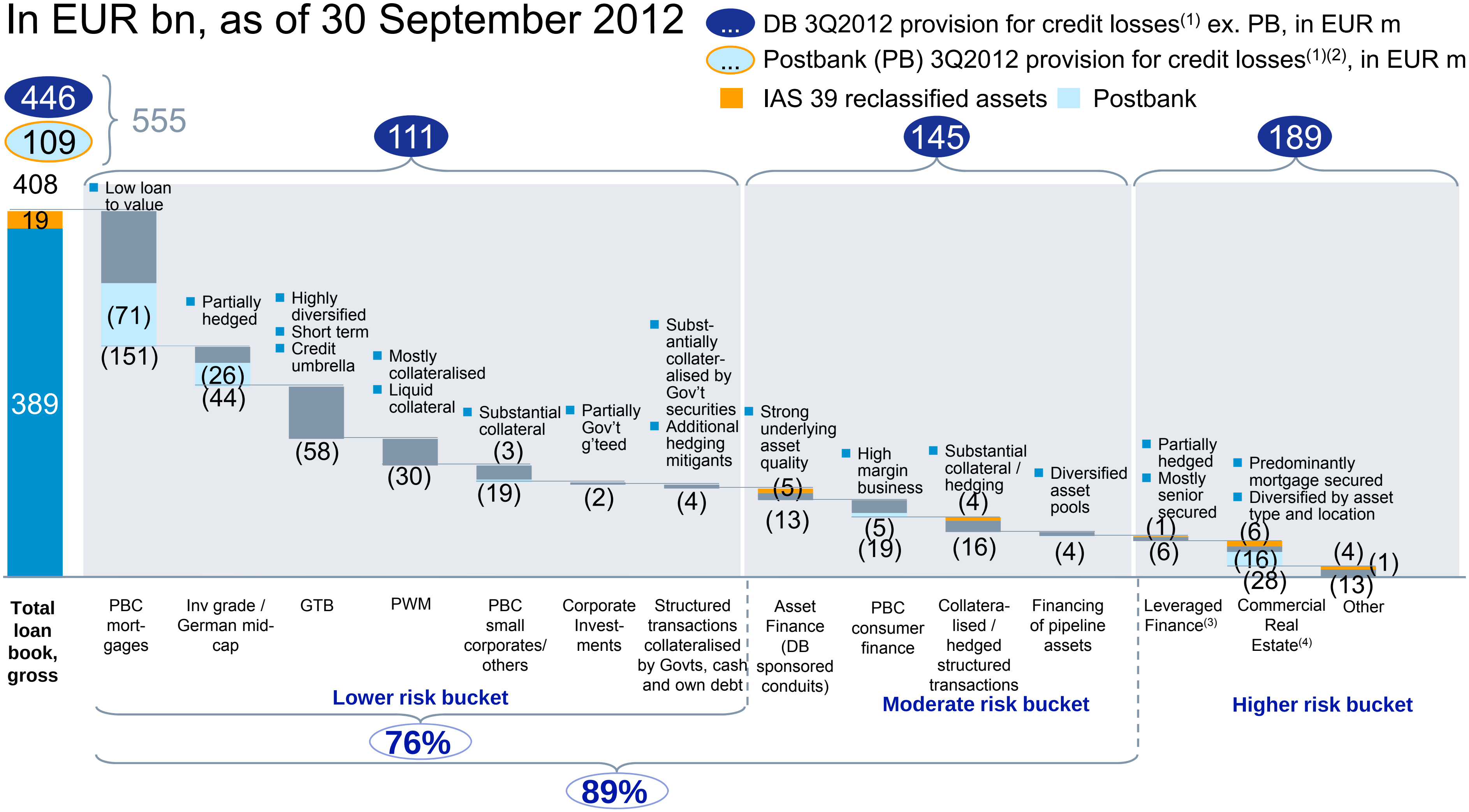
Germany excl. Financial Institutions and Public Sector:

175	176	178	180	180	178	181

Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences

Composition of loan book and provisions by category

In EUR bn, as of 30 September 2012



Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding diff.

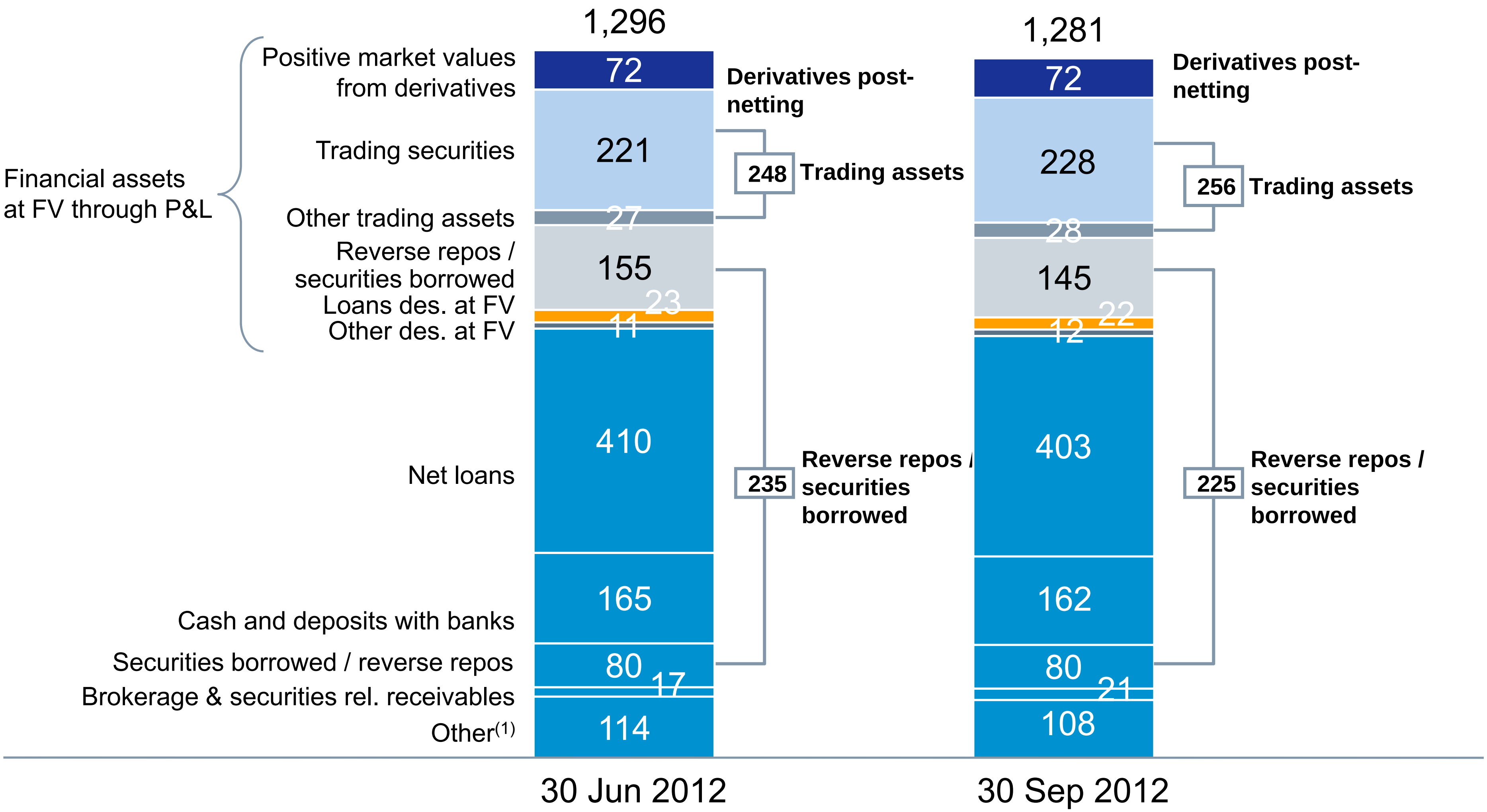
(1) Includes provision for off-balance sheet positions; releases shown as negative number

(2) Postbank LLPs gross (does not reflect releases booked as Other Interest Income)

(3) Includes loans from Corporate Finance (EUR 1.0 bn) and LEMG (EUR 4.6 bn)

(4) Includes loans from CMBS securitizations

Total assets (adjusted)
In EUR bn

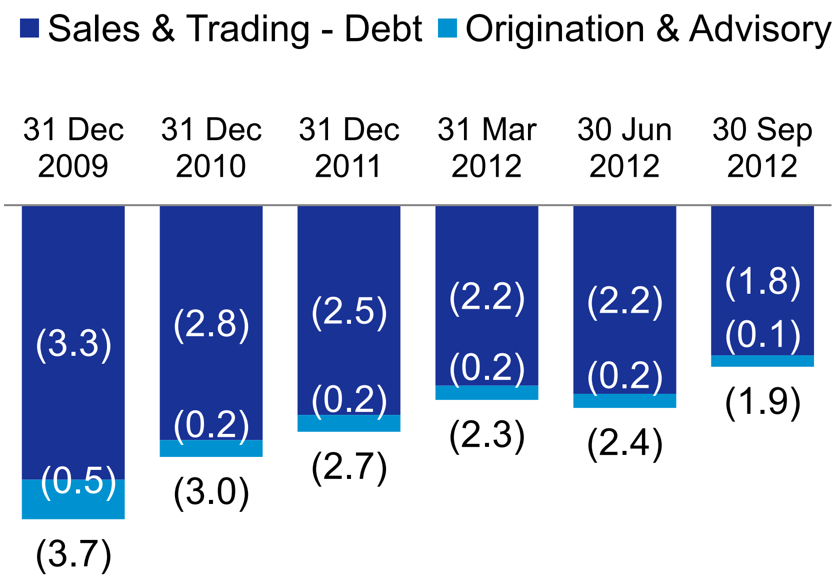


Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

IAS 39 reclassification

Carrying value vs. fair value

In EUR bn



Carrying value	33.6	26.7	22.9	22.1	22.0	18.8
Fair value	29.8	23.7	20.2	19.8	19.6	16.8

3Q2012 developments

- The gap between carrying value and fair value has decreased by EUR 0.5 bn in 3Q2012
- Decrease of fair value by EUR 2.8 bn largely driven by redemption / sale of assets, partially offset by price improvements
- Decrease of carrying value by EUR 3.2 bn largely driven by redemption / sale of assets, and impairments
- Assets sold during 3Q2012 had a book value of EUR 2.5 bn

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; there have been no reclasses since 1Q2009; above figures may not add up due to rounding differences

Group headcount
Full-time equivalents, at period end

	31 Dec 2010	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Sep 2012 vs. 30 Jun 2012
CB&S	11,091	10,767	10,259	10,080	9,864	(216)
GTB	4,525	4,420	4,414	4,465	4,514	49
AWM	6,986	6,909	6,902	6,891	6,767	(124)
PBC(1)	43,801	42,138	42,288	41,906	41,854	(53)
Corporate Investments	1,553	1,389	1,237	1,177	1,169	(8)
Infrastructure / Regional Management	34,108	35,373	35,582	36,136	36,308	172
Total	**102,062**	**100,996**	**100,682**	**100,654**	**100,474**	**(179)**

Note: Figures may not add up due to rounding differences
(1) Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated); FTE definition of mobile sales forces in India has been aligned to FTE definition of mobile sales forces in other countries which reduced Group number as of June 30, 2012 by 292 (prior periods not restated).

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2010	FY2011	3Q2012	31 Dec 2010	31 Dec 2011	30 Sep 2012
Common shares issued[1]	741	929	929	929	929	929
Total shares in treasury	(4)	(17)	(8)	(10)	(25)	(4)
Common shares outstanding	**737**	**913**	**922**	**919**	**905**	**926**
Vested share awards[2]	17	15	12			
Basic shares (denominator for basic EPS)	**753**	**928**	**934**			
Dilution effect	37	29	23			
Diluted shares (denominator for diluted EPS)	791	957	957			

Note: Figures may not add up due to rounding differences
(1) The number of common shares issued has been adjusted for all periods before the capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010
(2) Still restricted

Balance sheet leverage ratio (target definition)
In EUR bn

	2010	2011				2012		
	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
Total assets (IFRS)	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**	**2,103**	**2,241**	**2,186**
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(688)	(782)	(741)
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(146)	(153)	(141)
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(14)	(10)	(23)
Total assets (adjusted)	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**	**1,256**	**1,296**	**1,281**
Total equity (IFRS)	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**	**55.8**	**56.4**	**57.4**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) (1)	2.0	1.7	1.6	4.5	4.5	3.1	3.8	3.0
Total equity (adjusted)	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**	**58.9**	**60.2**	**60.5**
Leverage ratio based on total equity								
According to IFRS	38	36	36	43	40	38	40	38
According to target definition	**23**	**23**	**23**	**22**	**21**	**21**	**22**	**21**

Note: Figures may not add up due to rounding differences
(1) Estimate assuming that substantially all own debt was designated at fair value

Invested assets report
In EUR bn

	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	Net new money	
						3Q2012	9M2012
Asset and Wealth Management	**780**	**813**	**820**	**831**	**849**	**(5)**	**(13)**
Asset Management	**516**	**544**	**542**	**547**	**554**	**(10)**	**(25)**
Institutional	162	174	174	173	176	2	(4)
Retail	157	164	169	166	177	(3)	(7)
RREEF Alternatives	46	49	47	47	48	0	(1)
Insurance	150	157	151	160	153	(9)	(14)
Private Wealth Management	**264**	**269**	**278**	**284**	**296**	**5**	**13**
Private & Business Clients	**303**	**304**	**308**	**301**	**304**	**(2)**	**(6)**
Securities	106	110	116	111	114	(2)	(1)
Deposits excl. sight deposits	82	79	75	76	77	1	(2)
Insurance [1]	13	13	13	13	13	0	0

Note: Invested Assets are held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank; Figures may not add up due to rounding differences

(1) Life insurance surrender value

Regional invested assets - AM and PWM

In EUR bn

	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012	30 Sep 2012	30 Sep 2012 vs. 30 Jun 2012	30 Sep 2012 vs. 30 Dec 2011
Asset Management	**516**	**544**	**542**	**547**	**554**	**1%**	**2%**
Germany[1]	234	240	247	244	250	2%	4%
UK	22	26	25	24	25	3%	(3)%
Rest of Europe	29	30	31	32	32	0%	6%
Americas	208	226	217	225	225	0%	(0)%
Asia Pacific	22	23	21	21	21	1%	(5)%
Private Wealth Management	**264**	**269**	**278**	**284**	**296**	**4%**	**10%**
Germany	123	123	122	126	132	5%	7%
EMEA	49	50	57	57	59	4%	18%
USA/Latin America	60	63	64	65	67	3%	6%
Asia Pacific	31	33	35	37	38	4%	16%
Asset and Wealth Management	**780**	**813**	**820**	**831**	**849**	**2%**	**5%**

Note: Invested Assets are held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank; Figures may not add up due to rounding differences

(1) Incl. Luxembourg

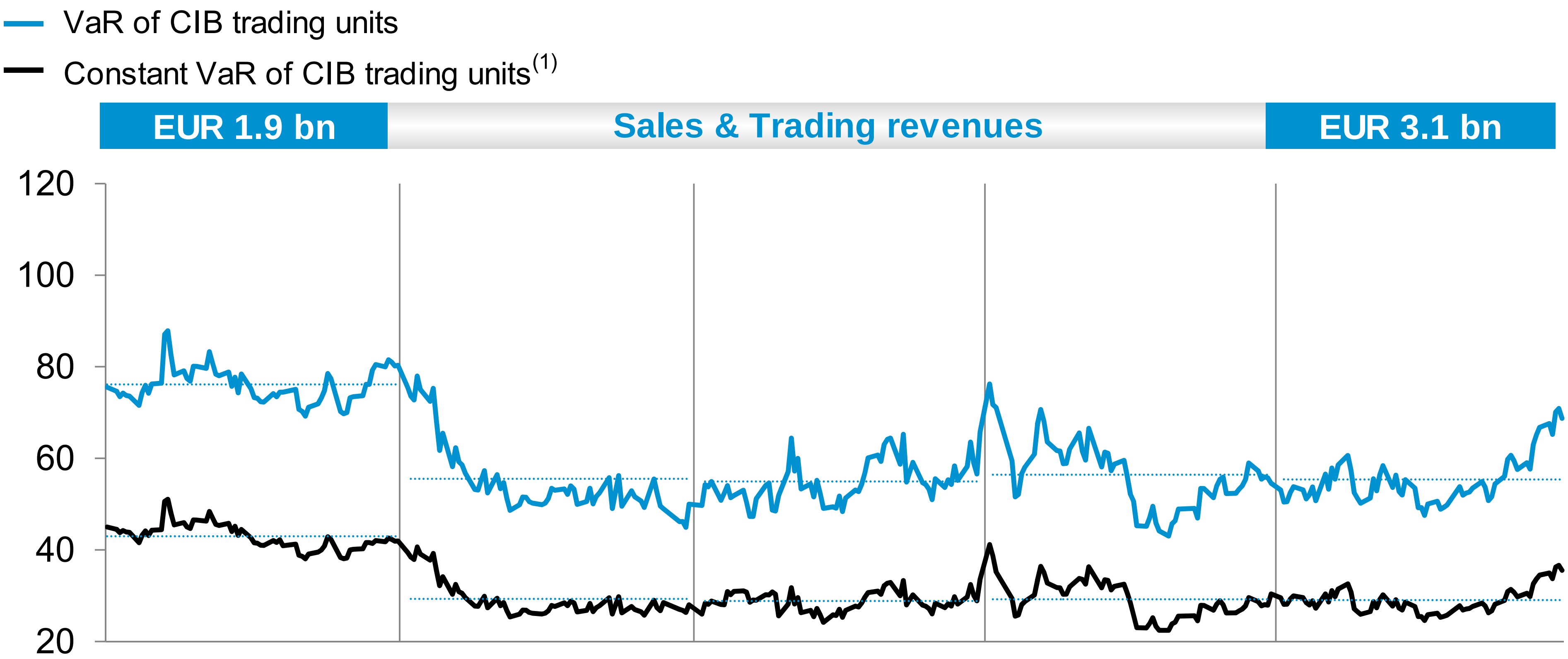
Regional net new money - AM and PWM
In EUR bn

	3Q2011	4Q2011	1Q2012	2Q2012	3Q2012	9M2011	9M2012
Asset Management	**(11)**	**8**	**(10)**	**(6)**	**(10)**	**(22)**	**(25)**
Germany[1]	(3)	0	(1)	(1)	(9)	(4)	(11)
UK	(2)	4	0	(0)	0	(3)	(0)
Rest of Europe	0	(0)	(0)	(0)	(1)	(3)	(1)
Americas	(6)	5	(7)	(4)	(0)	(13)	(11)
Asia Pacific	(0)	(1)	(2)	(0)	(1)	1	(2)
Private Wealth Management	**(1)**	**(3)**	**2**	**6**	**5**	**7**	**13**
Germany	(0)	(3)	0	6	3	3	9
EMEA	(1)	(1)	0	0	1	(0)	1
USA/Latin America	(1)	(0)	(0)	(1)	1	(1)	(1)
Asia Pacific	1	0	1	1	1	5	3
Asset and Wealth Management	**(12)**	**5**	**(8)**	**1**	**(5)**	**(15)**	**(13)**

Note: Figures may not add up due to rounding differences
(1) Incl. Luxembourg

VaR of CIB trading units

99%, 1 day, in EUR m



3Q2011	4Q2011	1Q2012	2Q2012	3Q2012
∅ 76	∅ 56	∅ 55	∅ 56	∅ 55
∅ 43	∅ 29	∅ 29	∅ 29	∅ 29

(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4 Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then

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 20 March 2012 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation 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 3Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.