Deutsche Bank

1Q2011 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 28 April 2011

Passion to Perform

Key take-aways

- Strong capital generation and increasing risk efficiency result in higher capital ratios
- Solid CIB performance across all major business lines demonstrates strength of global franchise, results of focused investments and synergies from CIB integration
- PCAM with best quarter ever, which reflects increased business volume in all products and a significant Postbank contribution
- Integration of recent acquisitions is generating tangible results
- Strong 1Q results across Asia Pacific, managing well through volatility resulting from Japanese situation
- Key risks remain: Regulatory asymmetry, sovereign debt concerns, FX volatility, uncertainty in North Africa / Middle East

On track to deliver on 2011 profit target

Agenda

1 Group results

2 Segment results

3 Key current topics

Highlights

		1Q2011	1Q2010
Profitability	Income before income taxes (in EUR bn)	**3.0**	2.8
	Net income (in EUR bn)	**2.1**	1.8
	Pre-tax RoE (target definition)(1)	**22%**	30%
	Diluted EPS (in EUR)	**2.13**	2.43

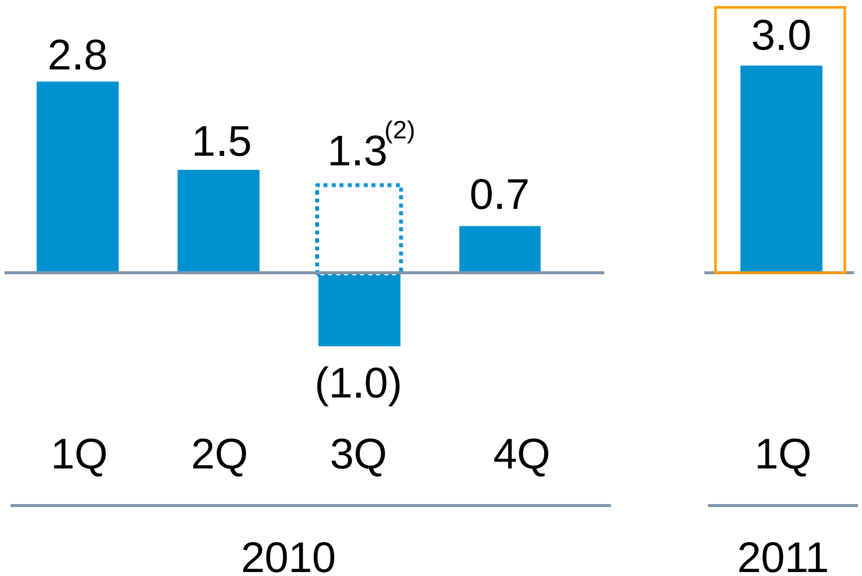
		31 Mar 2011	31 Dec 2010
Capital	Core Tier 1 capital ratio	**9.6%**	8.7%
	Tier 1 capital ratio	**13.4%**	12.3%
	Tier 1 capital (in EUR bn)	**43.8**	42.6
Balance sheet	Total assets (IFRS, in EUR bn)	1,842	1,906
	Total assets (adjusted, in EUR bn)	1,202	1,211
	Leverage ratio (target definition)(2)	23	23

(1) Based on average active equity
(2) Total assets (adjusted) divided by total equity per target definition

Profitability

Income before income taxes

In EUR bn



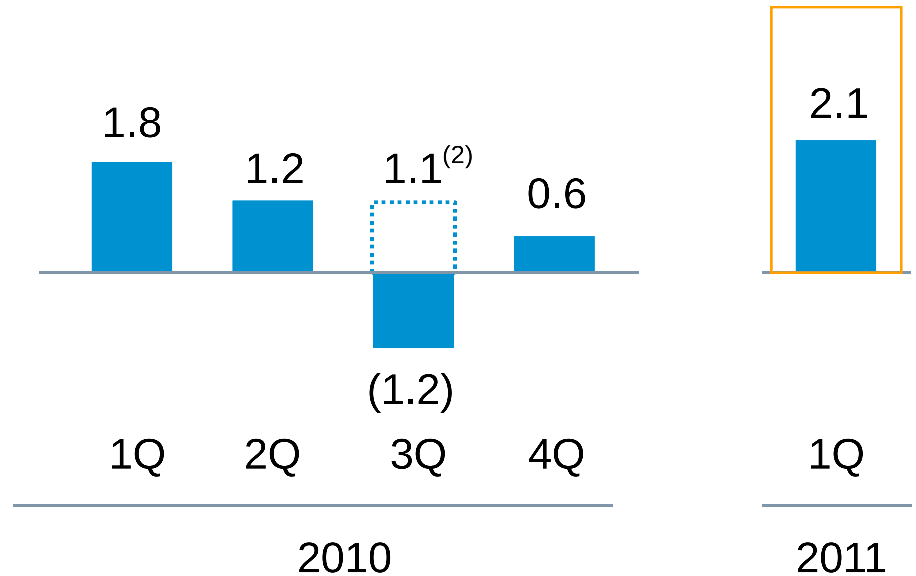
Pre-tax return on equity[1], in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
30	15	(10)/13[2]	6	24

FY10: 10/15[2]

Net income

In EUR bn



Effective tax rate, in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
36	23	(16)/13[2]	14	29

FY10: 41/ 26[2]

(1) Annualised, based on average active equity
(2) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

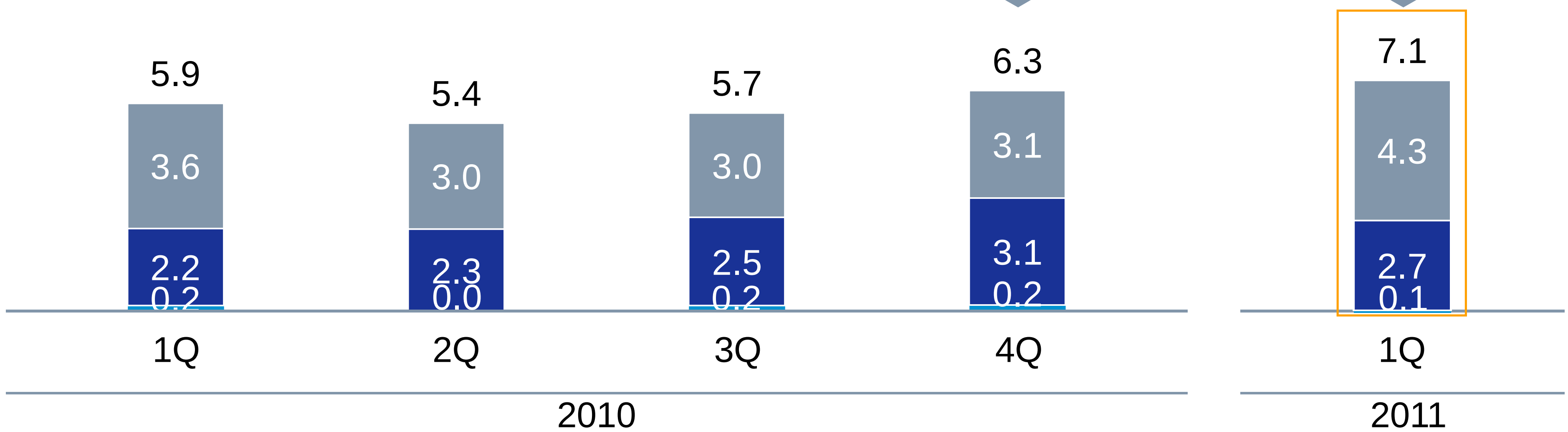
Noninterest expenses

In EUR bn

- Compensation and benefits
- General and administrative expenses
- Other noninterest expenses(1)

Acquisitions:(2)

In EUR m	4Q2010		1Q2011	
Compensation and benefits	303	740	514	1,064
General and admin. expenses	437		550	



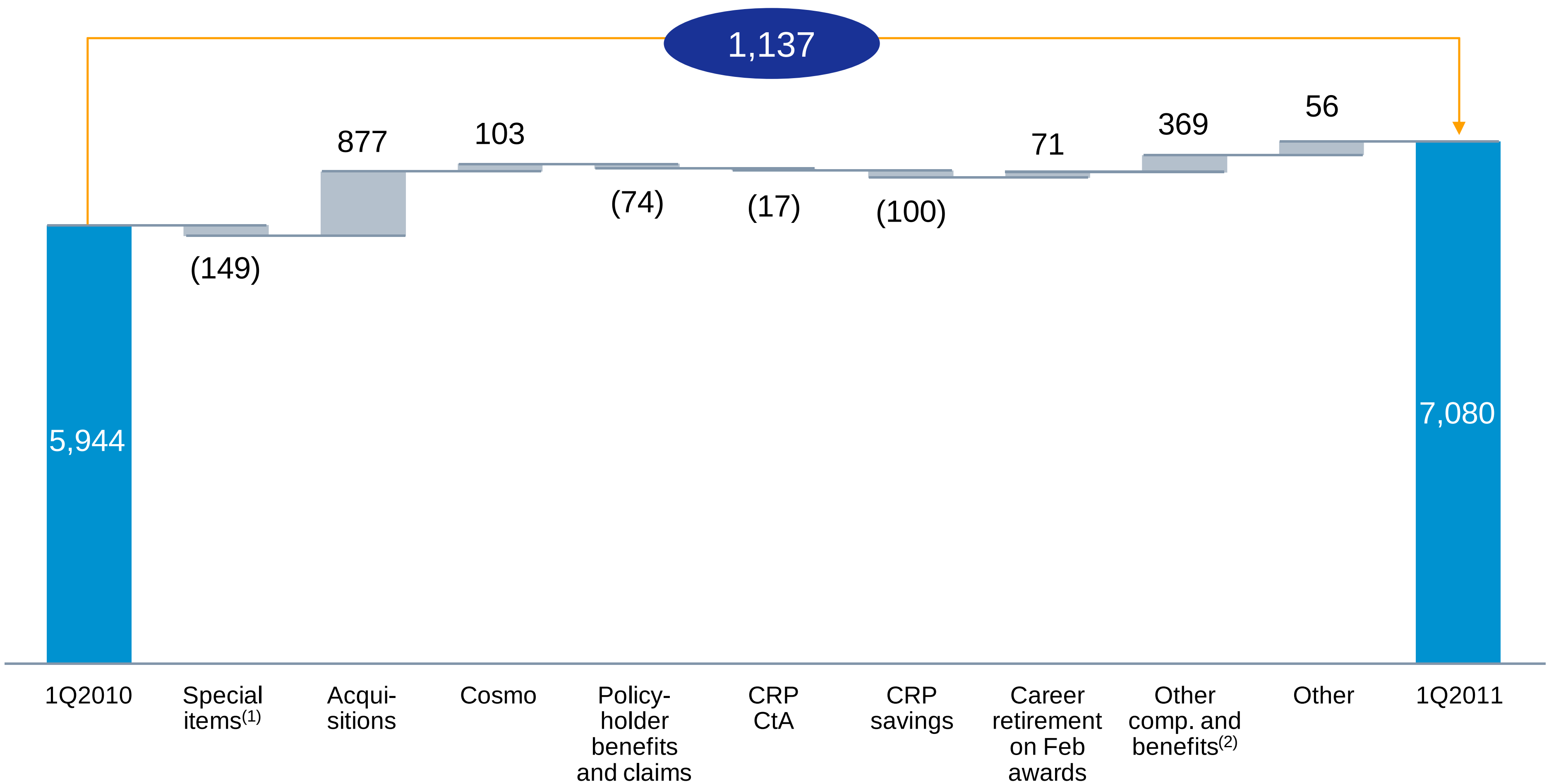
Compensation ratio(3), in %

2010 1Q	2010 2Q	2010 3Q	2010 4Q	2011 1Q
40	42	60/41(4)	41	41

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) Sal. Oppenheim / BHF, ABN AMRO Netherlands, Postbank; prior period has been adjusted
(3) Compensation & benefits divided by net revenues
(4) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

Cost development 1Q2011 vs. 1Q2010

Total noninterest expenses, incremental changes, in EUR m

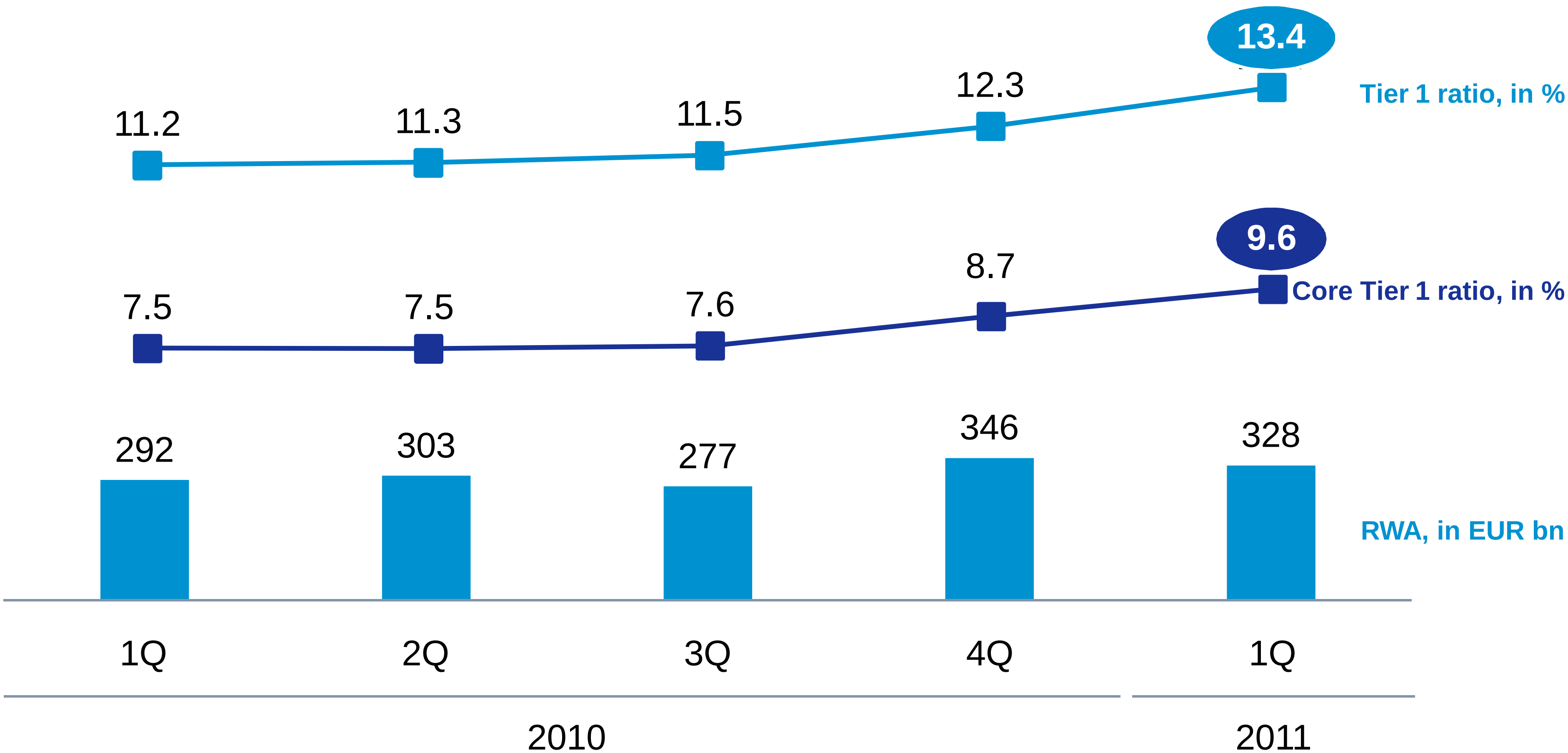


Note: Figures may not add up due to rounding differences; CRP = Complexity Reduction Program; CtA = Cost-to-achieve

(1) Non-recurrence of 1Q2010 items: EUR 120 m accrual for UK payroll tax and EUR 29 m impairment of intangible assets

(2) Mainly related to performance and an increase in FTE

Capital ratios and risk-weighted assets

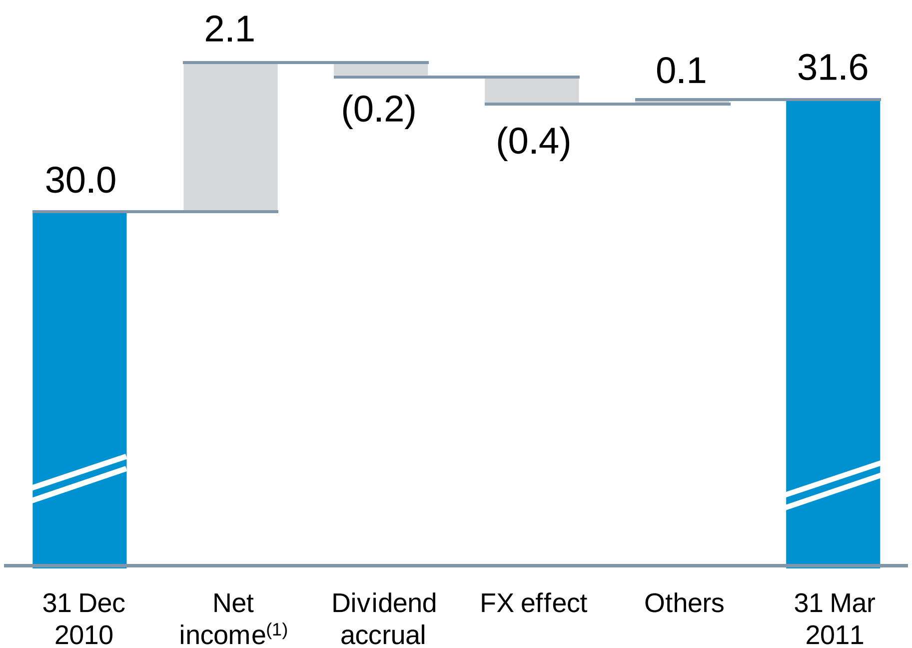


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development
In EUR bn

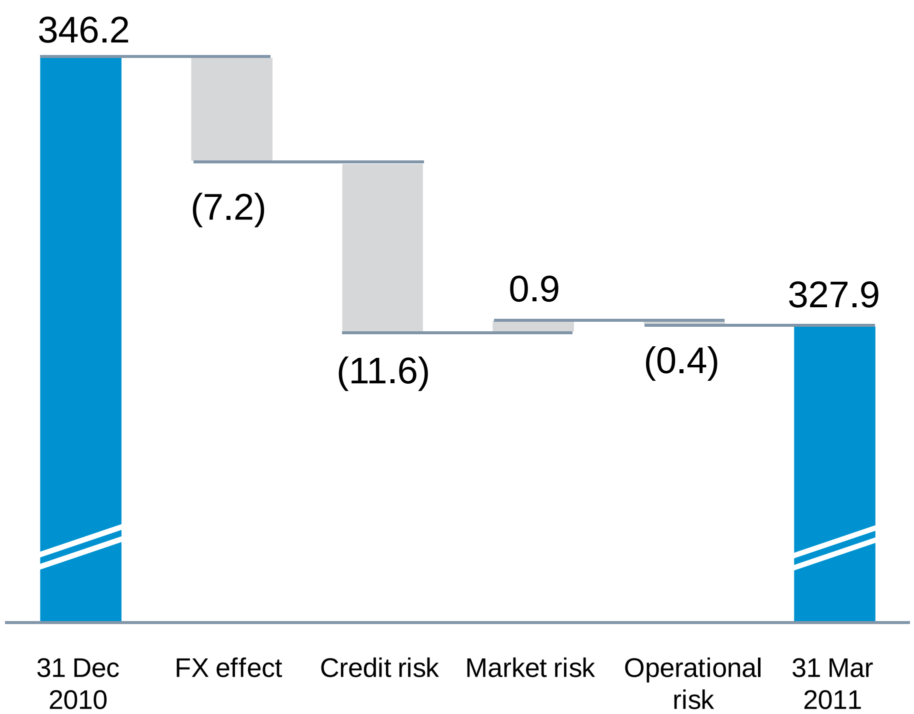
Core Tier 1 capital

In EUR bn



RWA

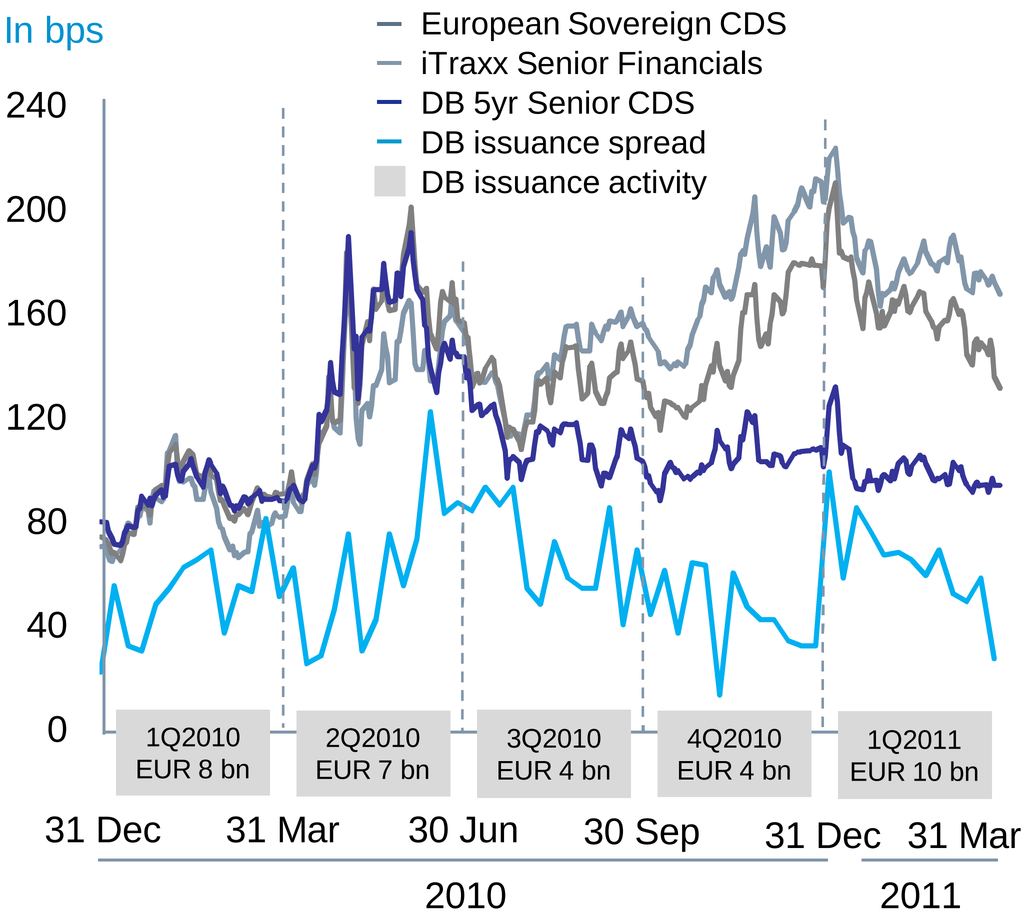
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Includes EUR 0.2 bn reclassification of other comprehensive income to retained earnings related to HuaXia

Update on funding activities

Funding cost development



Source: Bloomberg

1Q2011 observations

- Improved market conditions during 1Q2011 although many macro challenges remain
- 2011 funding plan of EUR 26 bn; 63% completed per 31 March 2011 (EUR 16 bn)
- EUR 10 bn issued in 1Q2011 at an average spread of L+56bps, ca. 40 bps tighter than average CDS
  - 40% sold via retail networks
  - Includes EUR 1 bn 7yr Pfandbrief issued at L+13bps
- Very successful PBC 12-month deposit campaign, raising EUR 6 bn towards 2011 funding plan (exceeding full year target of EUR 4 bn)

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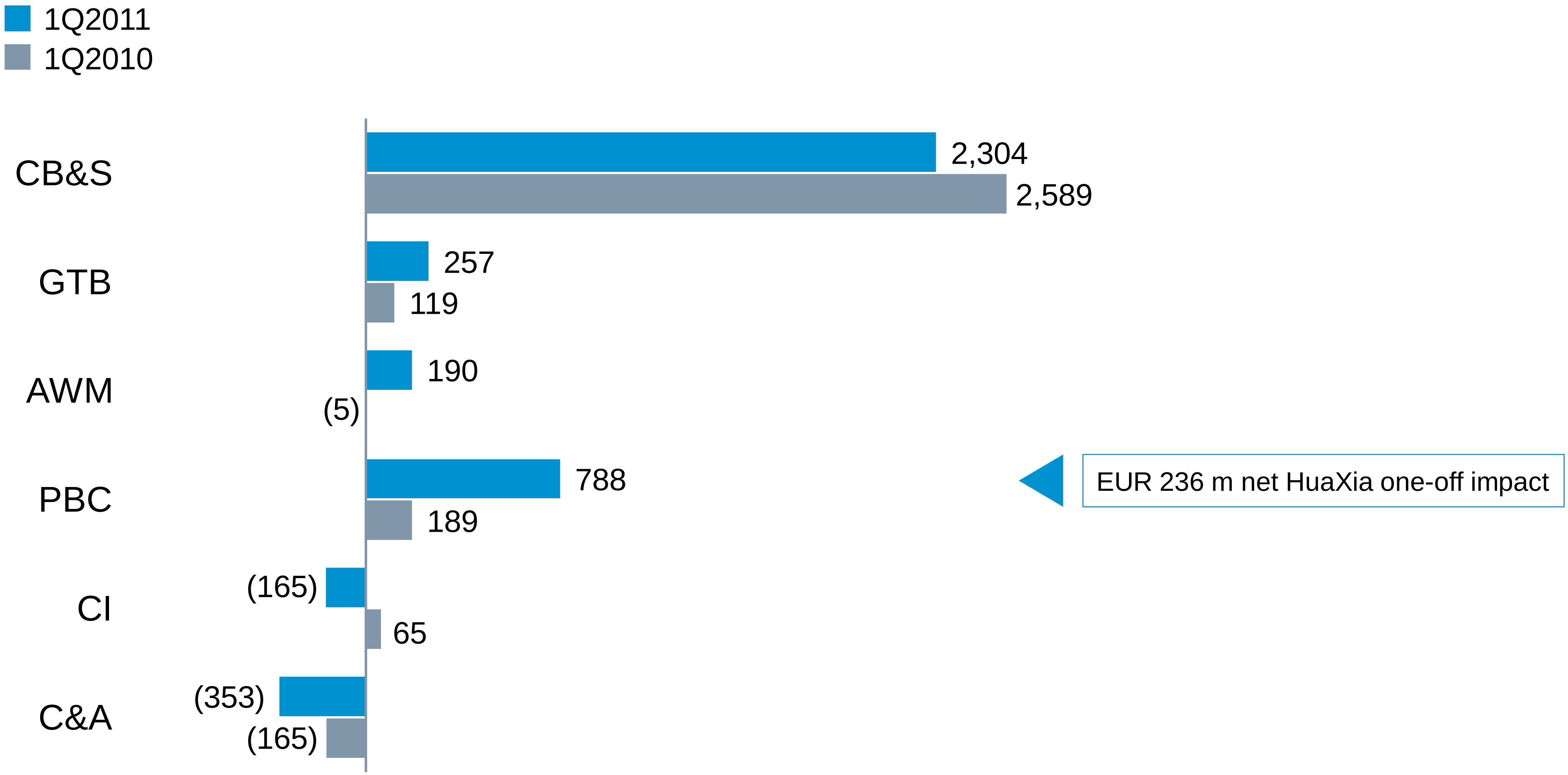
2 Segment results

3 Key current topics

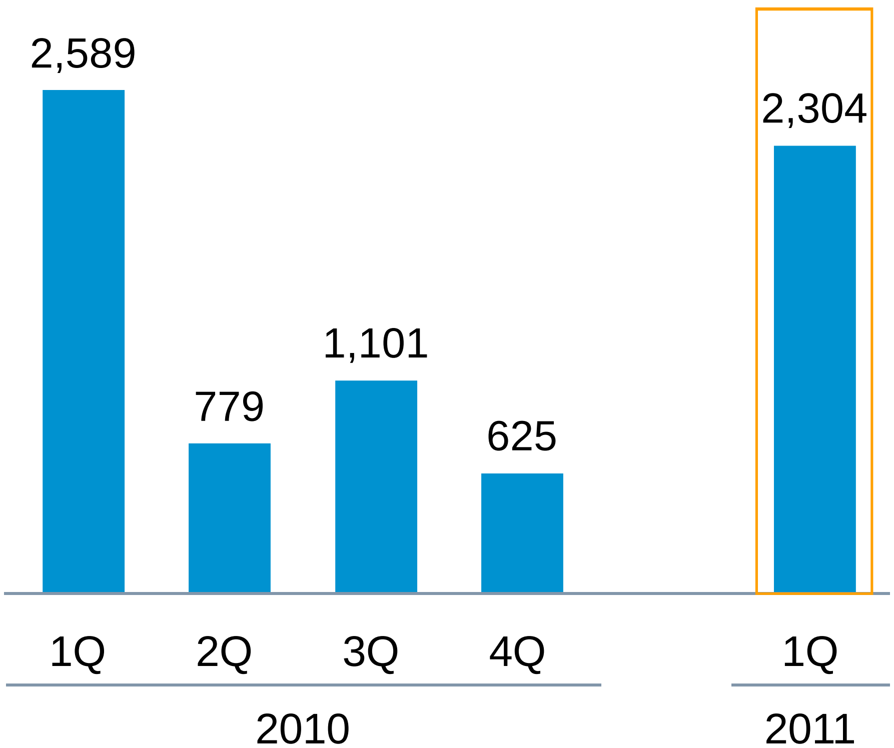
Segment overview
Income before income taxes, in EUR m



Corporate Banking & Securities

Income before income taxes

In EUR m



Key features

In EUR m	**1Q11**	4Q10	1Q10	**1Q11 vs. 1Q10**	1Q11 vs. 4Q10
Revenues	**5,831**	3,697	5,992	**(3)%**	58%
Provisions[1]	**(12)**	(75)	(93)	**(87)%**	(84)%
Noninterest exp.	**(3,504)**	(2,997)	(3,295)	**6%**	17%
IBIT	**2,304**	625	2,589	**(11)%**	n.m.
CIR, in %	**60**	81	55		
RoE, in %	**49**	13	59		

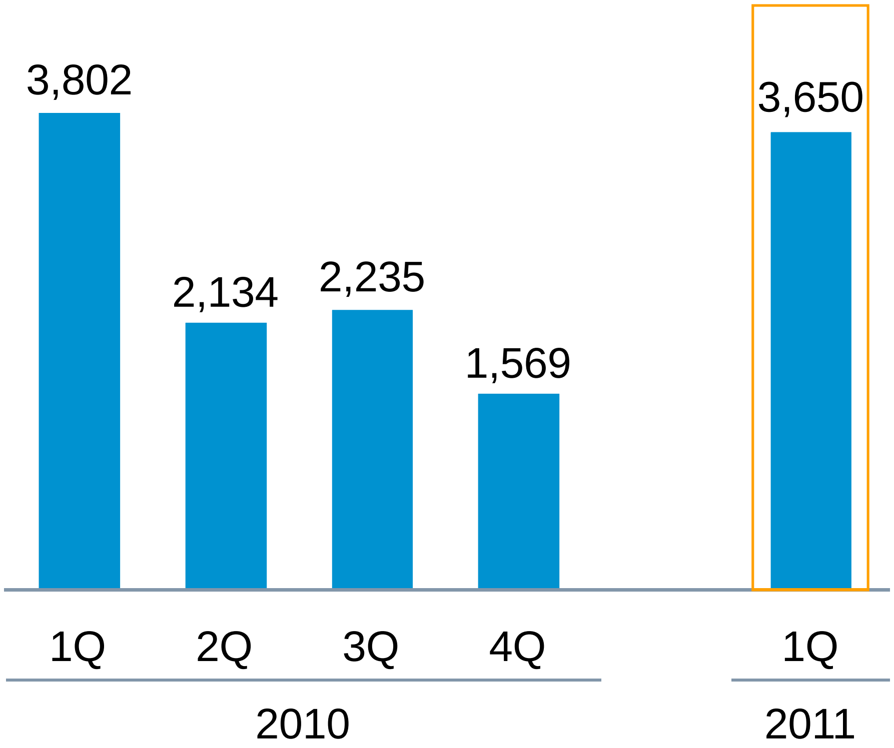
- Strong performance across all major business lines despite mixed market conditions, demonstrating diversification of franchise and synergies from CIB integration
- Client-focused model generating good results with lower levels of risk (including VaR)
- Increase in costs driven by investment spend and the impact of deferrals, primarily career retirement
- Progress on RWA mitigation actions identified previously and continued management of legacy asset exposures

(1) Provision for credit losses

Sales & Trading debt and other products

Net revenues

In EUR m



Key features

Overall

— Strong performance with improvements in RMBS, Commodities offsetting declines in flow products due to a difficult market environment

FX / Money Markets / Rates

— Lower revenues yoy driven by subdued client volumes in flow products at certain points in the quarter, offset by continued demand for client solutions

— RMBS revenues were significantly higher yoy due to business realignment, increased client demand in the U.S. as well as the absence of losses seen in the prior year quarter

Credit

— Lower yoy revenues in flow credit due to market conditions and extremely favourable environment in the prior year quarter

— Strong performance in credit solutions driven by client demand for restructuring

Emerging Markets

— Solid performance but lower revenues yoy driven by lower client flow volumes as investors favoured developed markets earlier in the year, partially offset by demand for risk-mitigating solutions

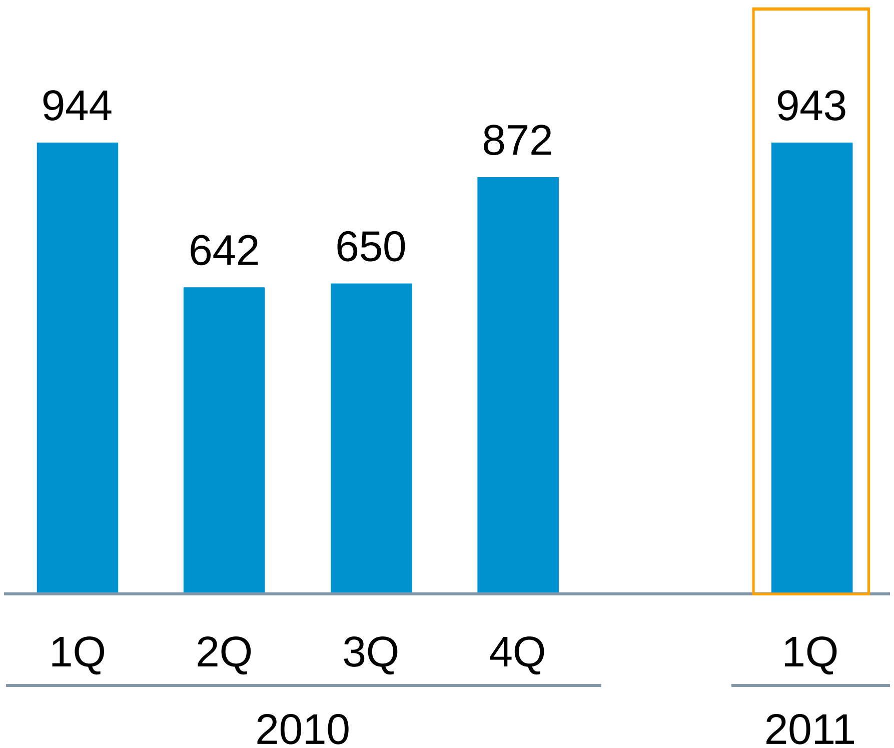
Commodities

— Second best quarter ever with significantly higher revenues yoy driven by investor activity as a result of increased volatility in energy and precious metals

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

- Solid revenues from all businesses and no major losses across products
- Results included a gain on sale from the sale in Russian stock exchange RTS, however, this was partially offset by other one-off losses during the quarter
- Voted No. 1 in Institutional Investor's 2011 European equity research survey

Cash Equities

- Higher revenues yoy reflected increased volumes, good commissions in January and February and improved connectivity with primary franchise
- Partially offset by slowdown in commissions in late March
- Continued good performance in Europe but further upside potential in the U.S. and Asia

Equity Derivatives

- Flat revenues yoy despite spikes in market volatility
- Continued demand for client solutions, especially in retail

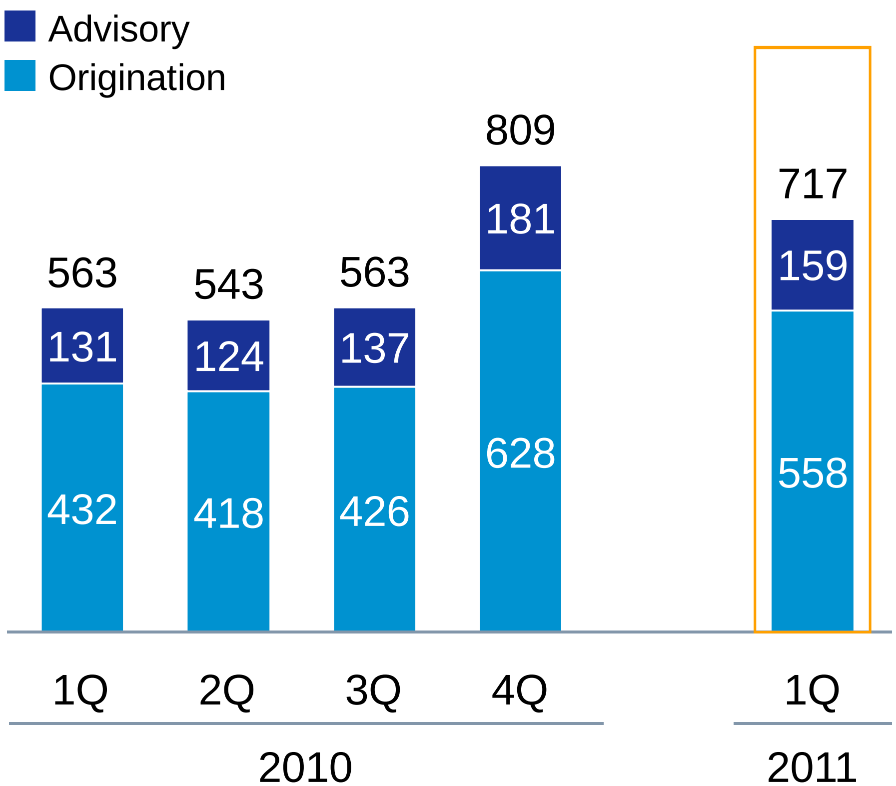
Prime Brokerage

- Flat revenues yoy, spread compressions in financing due to a more competitive environment offset by onboarding of new clients in the U.S.

Origination & Advisory

Net revenues

In EUR m



Note: Rankings refer to Dealogic (fee pool) and refer to 1Q2011 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe Middle East and Africa

(1) Bloomberg

Key features

Overall

- Continued momentum, ranked No. 4 globally: Best ever start to the year, benefiting from synergies across investment bank
- Ranked No. 1 EMEA, No. 2 in APAC and top-5 in M&A, ECM, HY and Investment Grade

Advisory

- Strong revenue performance
- Improved rank and share: No. 4 globally, No. 1 in EMEA
- Capitalising on cross-border activity - ranked No. 1

Equity Origination

- Record 1Q revenues
- Ranked No. 1 in IPOs[1]
- Ranked No. 5 globally
- Business resilient to macro events

Investment Grade

- No. 2 in all international bonds
- No. 2 in all global debt

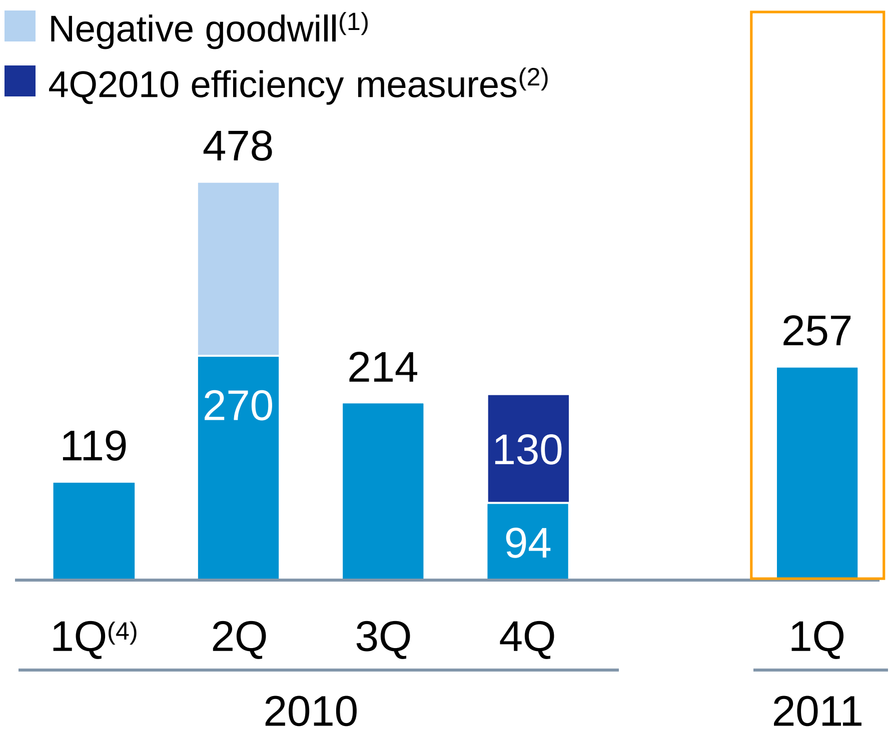
High Yield / Leveraged Loans

- Strong revenue growth
- Ranked No. 4 globally, No. 1 in EMEA
- Positive market fundamentals

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	**1Q11**	4Q10	1Q10	**1Q11 vs. 1Q10**	1Q11 vs. 4Q10
Revenues	**865**	881	636	**36%**	(2)%
Provisions[3]	**(21)**	(68)	4	**n.m.**	(69)%
Noninterest exp.	**(587)**	(719)	(520)	**13%**	(18)%
IBIT	**257**	94	119	**115%**	174%
CIR, in %	**68**	82	82		
RoE, in %	**44**	15	30		

— IBIT increase yoy driven by strong revenue growth across all major businesses due to higher transaction volumes and uptick in interest rates, particularly EONIA and central bank rates in Asia

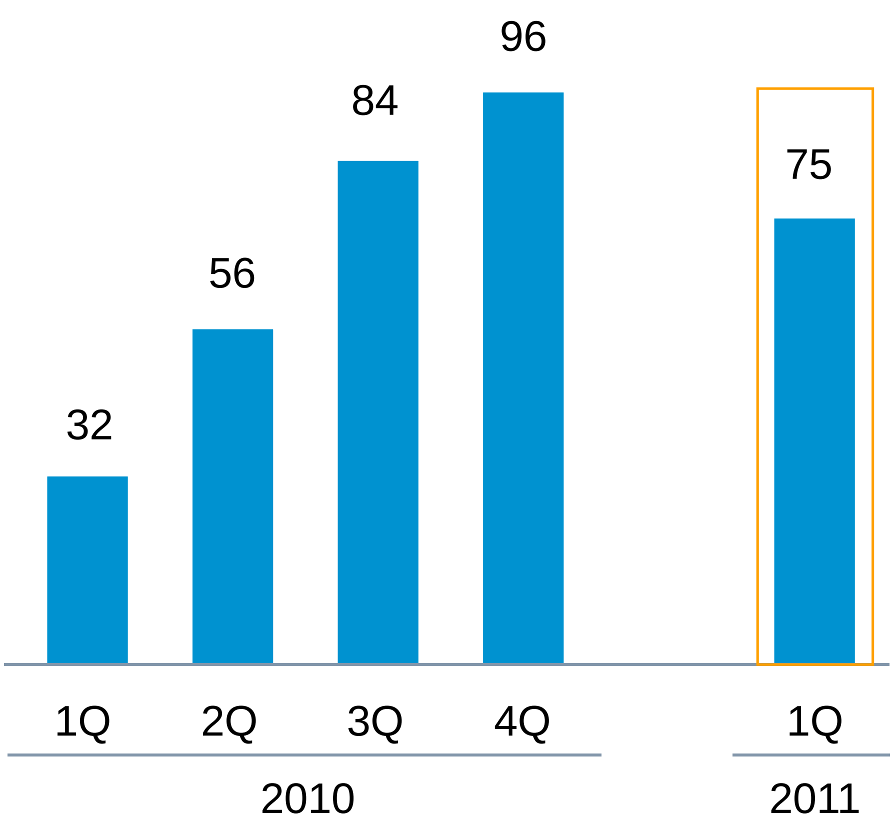
— The acquisition of the commercial banking activities from ABN AMRO, not included in 1Q2010, resulted in a small positive impact on IBIT

(1) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010
(2) Related to complexity reduction program and CIB integration; severance booked directly in GTB and allocations of severance from infrastructure
(3) Provision for credit losses
(4) Includes impairment of EUR 29 m related to intangible assets

Asset Management

Income before income taxes

In EUR m



(1) Provision for credit losses
(2) In EUR bn

Key features

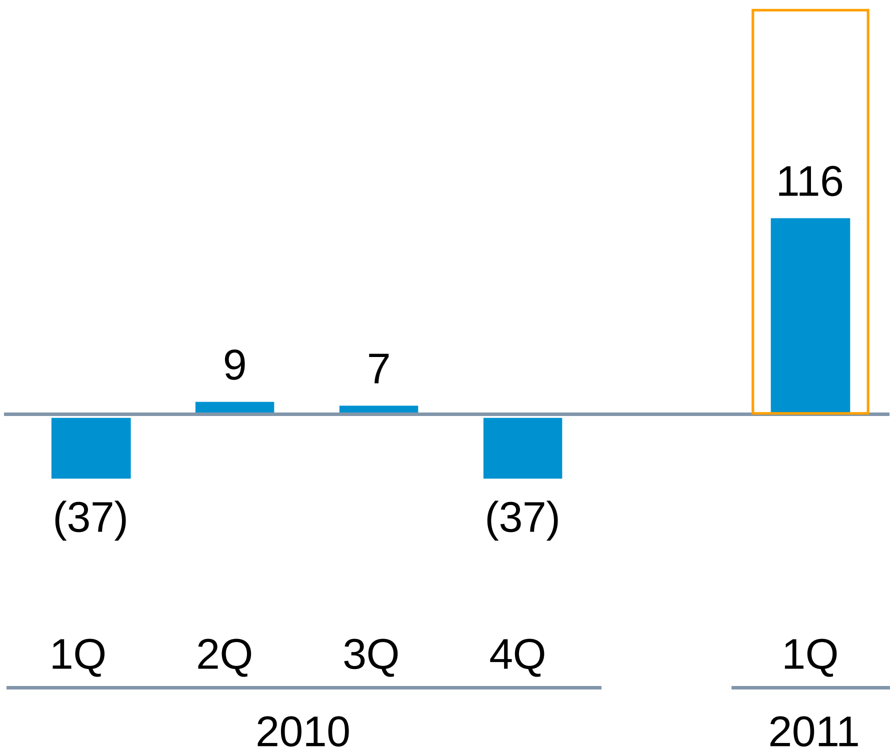
In EUR m	**1Q11**	4Q10	1Q10	**1Q11 vs. 1Q10**	1Q11 vs. 4Q10
Revenues	**441**	459	393	**12%**	(4)%
Provisions[1]	**(0)**	(1)	(0)	**n.m.**	n.m.
Noninterest exp.	**(366)**	(362)	(362)	**1%**	1%
IBIT	**75**	96	32	**136%**	(22)%
Invested assets[2]	**529**	550	537	**(2)%**	(4)%
Net new money[2]	**(5)**	4	4	**n.m.**	n.m.

- Continued strong earnings trend as markets maintain positive momentum; IBIT impacted by EUR 33 m annual career retirement expense
- 1Q is typically least profitable quarter due to seasonality of performance fees (EUR 29 m, mainly DWS)
- NNM of EUR (5) bn includes outflows in lower fee products - Cash EUR (3) bn, Insurance EUR (3) bn - and inflows in higher fee products - White Label EUR 2 bn, Retirement EUR 0.5 bn -, expected to result in net positive revenue impact (full year) from the 1Q flows

Private Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m

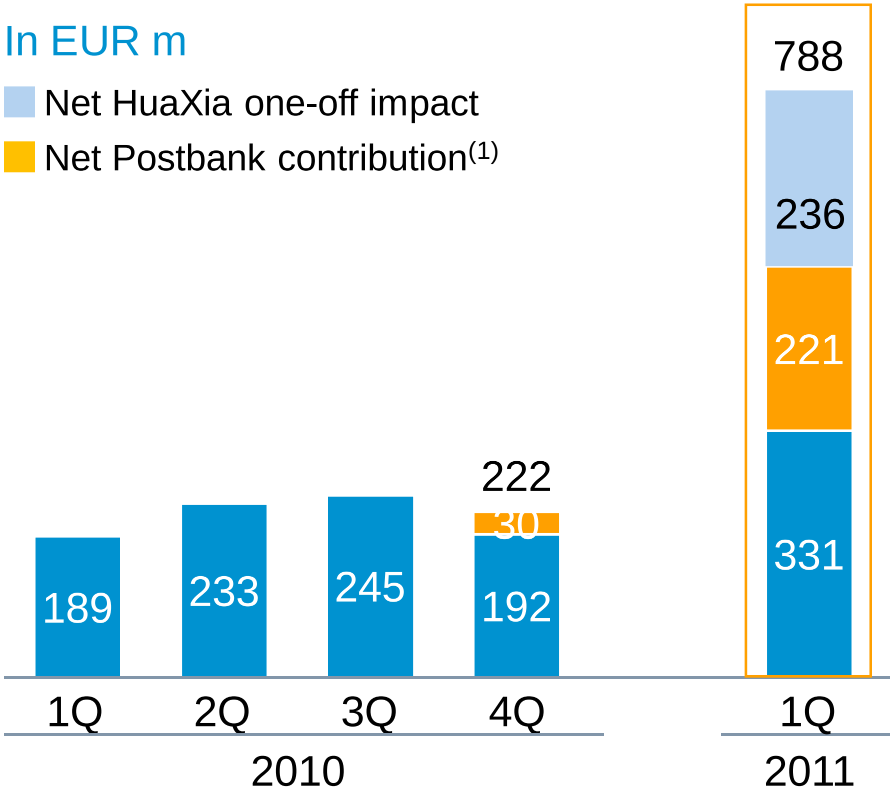
	1Q11	4Q10	1Q10	**1Q11 vs. 1Q10**	1Q11 vs. 4Q10
Revenues	**561**	551	436	**29%**	2%
Provisions[1]	**(19)**	(13)	(3)	**n.m.**	49%
Noninterest exp.	**(426)**	(575)	(469)	**(9)%**	(26)%
IBIT	**116**	(37)	(37)	**n.m.**	n.m.
Invested assets[2]	**271**	275	271	**0%**	(2)%
Net new money[2]	**3**	(0)	5	**(41)%**	n.m.

- Revenues for PWM ex Sal. Oppenheim up 16% yoy, driven by positive NNM flows, market performance and profitable asset mix shift
- Sal. Oppenheim with positive contribution; 2011 break-even ambition underway; supported by good cost discipline
- Positive NNM of EUR 3 bn for 1Q2011, mainly relating to Germany and Asia / Pacific

Note: BHF was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted
(1) Provision for credit losses
(2) In EUR bn

Private & Business Clients

Income before income taxes



(1) Includes cost-to-achieve related to Postbank integration and PPA effects; cost-to-achieve was EUR 78 m in 1Q2011 and EUR 42 m in 4Q2010, including infrastructure investments at PBC ex Postbank level of EUR 38 m in 1Q2011 and EUR 42 m in 4Q2010

(2) Provision for credit losses; impacted by specific accounting effect as referred to on page 22

Key features

In EUR m	1Q11	4Q10	1Q10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Revenues	**3,072**	1,824	1,412	**118%**	68%
Provisions[2]	**(320)**	(240)	(170)	**88%**	33%
Noninterest exp.	**(1,888)**	(1,354)	(1,053)	**79%**	39%
IBIT	**788**	222	189	**n.m.**	n.m.
CIR, in %	**61**	74	75		
RoE, in %	**28**	15	20		

- PBC ex Postbank shows strong year-over-year profit gain, driven by
  - Strong revenue growth
  - Further decreasing risk costs and
  - Tight cost management and positive contribution from efficiency programme
- Volume increase across all product categories
- EUR 10 bn inflow from 12-month time deposit campaign since mid-October 2010
- Strong net Postbank contribution at EUR 221 m IBIT
- Postbank cooperation and integration well on track with synergy development better than originally expected
- HuaXia at-equity accounting results in EUR 236 m net one-off gain

Agenda

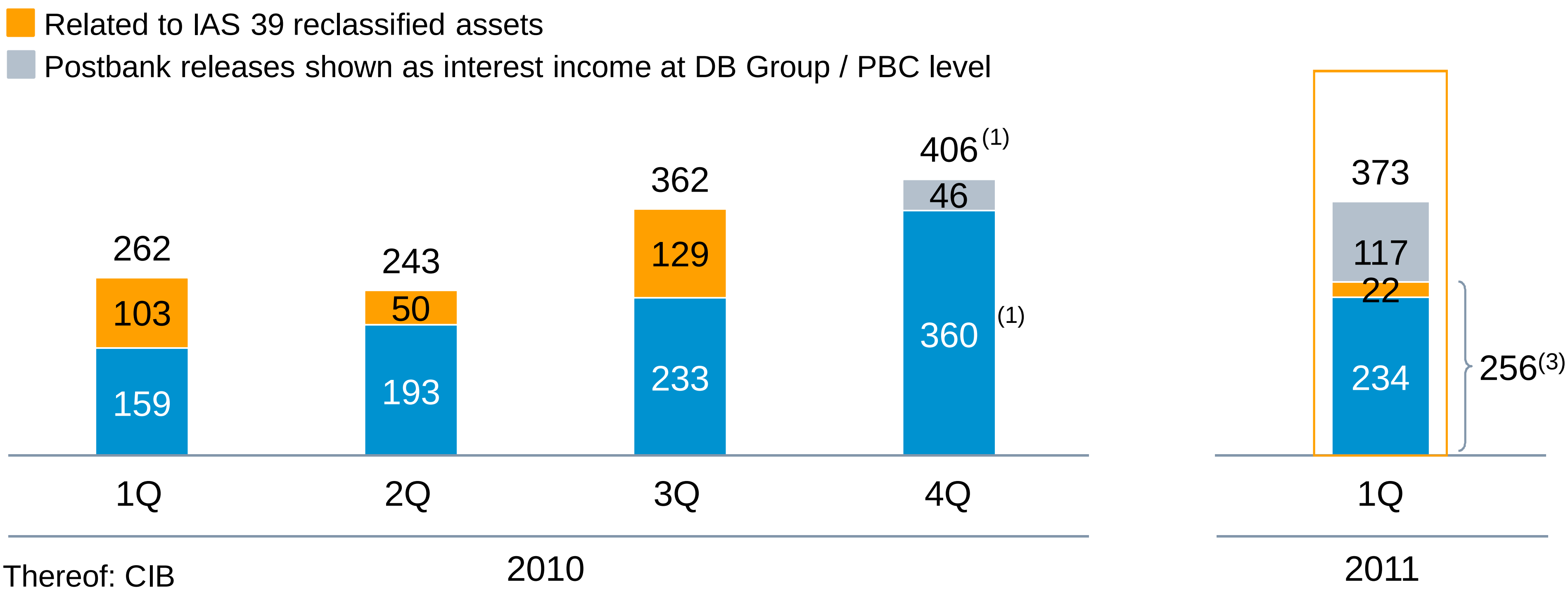
1 Group results

2 Segment results

3 Key current topics

Provision for credit losses

In EUR m



Thereof: CIB

90	77	179	143	33
173	174	185	254 (2)	338 (2)

Thereof: PCAM

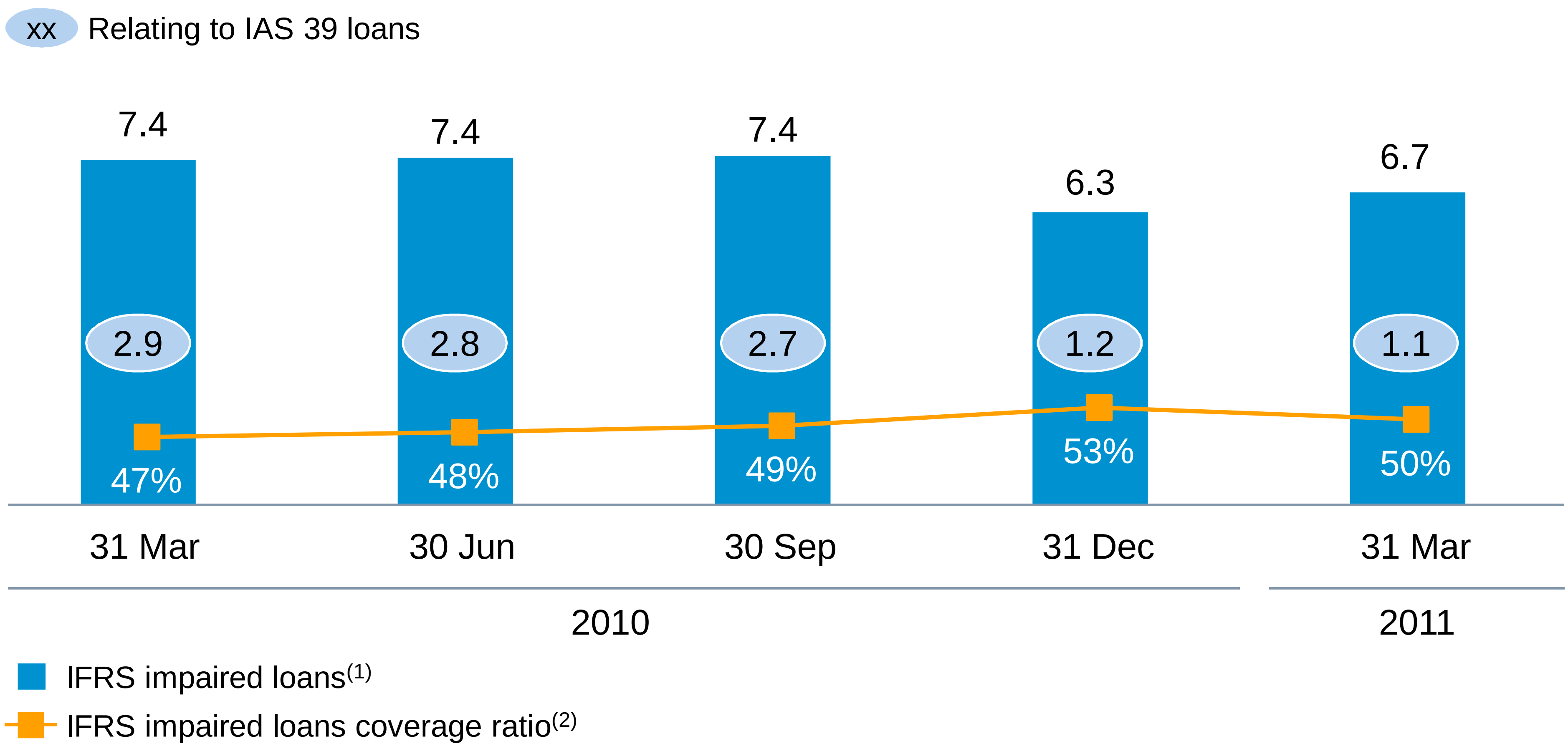
Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

(1) Includes IAS 39 reclassified assets of EUR (6) m

(2) Includes consolidation of Postbank since December 2010

(3) Provisions for credit losses before Postbank releases in relation to allowances established before consolidation (recorded as interest income at DB Group / PBC level)

Impaired loans
In EUR bn



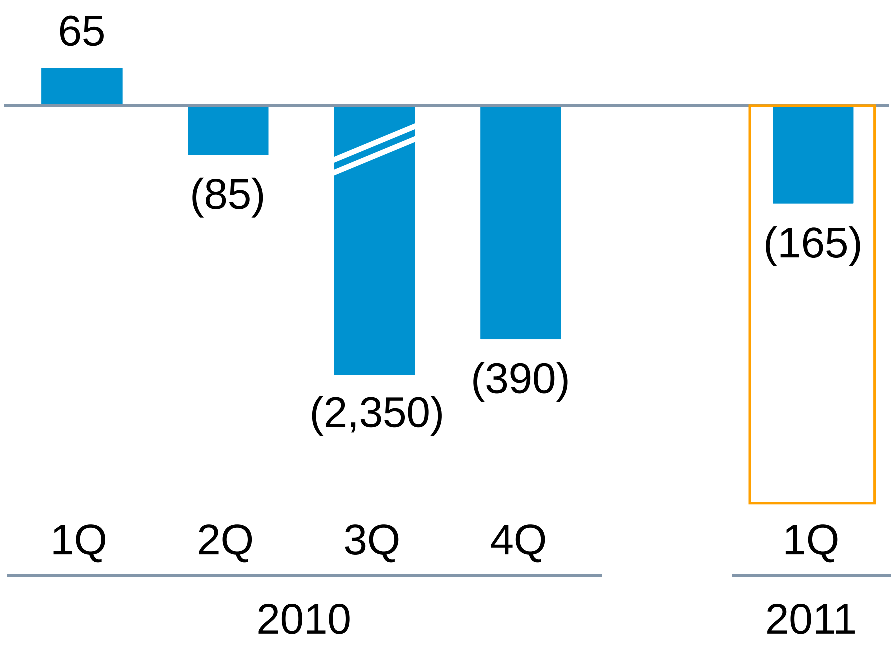
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) 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

Corporate Investments

Income before income taxes

In EUR m



1Q2011 key features

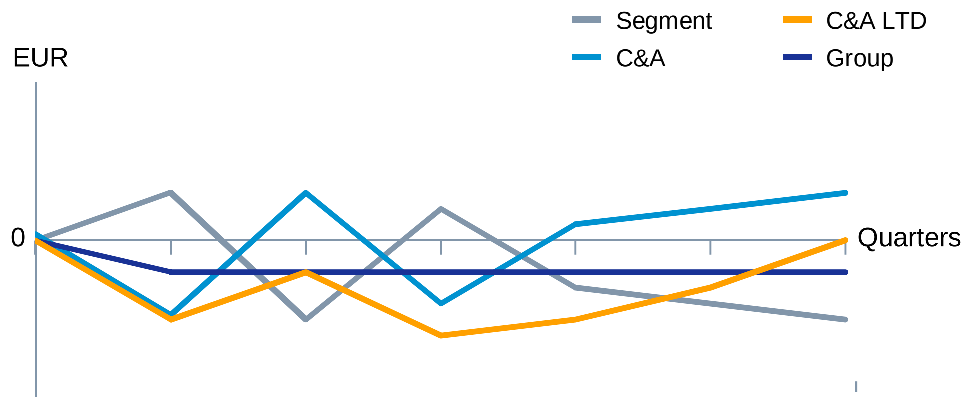
- EUR 89 m of one-off charges:
  - Equity pick-up loss of Actavis, transferred from CB&S as of 1 Jan 2011, impacted by a provision related to a litigation; however, ongoing positive contribution expected
  - Sale and lease back of headquarters 'Taunusanlage' led to a small impairment loss
- Despite higher operating expenses at Maher Terminals due to severe winter weather, volume is showing signs of strong recovery

Note: BHF was transferred to Corporate Investments as of 1 Jan 2011; prior figures have been adjusted

C&A: Impacted by valuation differences reversing over time

Illustrative example of timing difference

Deposit product with interest payment of 10/period(1)



							Σ LTD
Segment(2) (Underlying deposit full MtM)	15	(25)	10	(15)	(20)	(25)	(60)
C&A (-Δ MtM vs. Accrual)	(25)	15	(20)	5	10	15	0
Group (Accrued interest expense)	(10)	(10)	(10)	(10)	(10)	(10)	(60)
Memo C&A LTD	(25)	(10)	(30)	(25)	(15)	0	0

P&L

Timing diff.

Key points

- C&A reflects the reversal of effects from different accounting methods between management reporting and IFRS that are recorded in the businesses, e.g. the interest rate and FX basis risk for economically hedged positions as well as other corporate items
- Results in 1Q2011 included a negative impact of approx. EUR 370 m from different accounting methods representing a timing difference. Main driver for the negative impact was the steep increase in short-term euro interest rates
- Roughly 50% of the total effect is attributable to PBC ALM, thereof more than 50% relate to term-deposits, which were significantly enlarged following our successful 12-month time deposit campaign in Germany. Due to the short-term maturities of these term-deposits, roughly two thirds of the negative impact is expected to reverse during 2011
- The medium to longer term USD/EUR basis risk in CIB contributed as well

(1) The example shows illustrative effects over the lifetime of a single transaction.
(2) The segment includes an offsetting effect from the relating hedge. Though the segment p&l is almost neutral on a net basis.
Note: ALM = Asset and Liability Management; LTD = life-to-date

Update on 2011 targets
Income before income taxes, in EUR bn

	1Q2010	1Q2011	Phase 4 potential 2011
Corporate Banking & Securities	2.6	2.3	6.4
Global Transaction Banking	0.1	0.3	1.0
Asset and Wealth Management	(0.0)	0.2	1.0
Private & Business Clients	0.2	0.8	1.6
Total business divisions	2.9	3.5	10.0

Key features / Prospects

- Actavis with expected positive contribution transferred to Corporate Investments
- Potential positive impact from higher short-term interest rates
- Includes EUR 236 m net one-off gain from change to equity accounting of HuaXia
- Postbank better than expected

Note: Figures may not add up due to rounding differences

Summary and Outlook

- Strong results validate our strategy laid out in Management Agenda Phase 4 – EUR 10 bn pre-tax profit target for our business divisions in sight
- Regulatory and fiscal challenges will have meaningful impact on international competitiveness but will also provide opportunities
- Substantial investments made over past two years will drive very strong earnings growth
- CB&S business is heavily geared towards delivering profitability in post Basel III environment through transformation and focused investments
- Classic banking businesses are recalibrating around a more focused, profit- and growth-oriented model

New Deutsche Bank is taking shape: Well capitalized, more balanced, more efficient, and with a clear value proposition for shareholders

More details at CIB and PBC workshops in June 2011

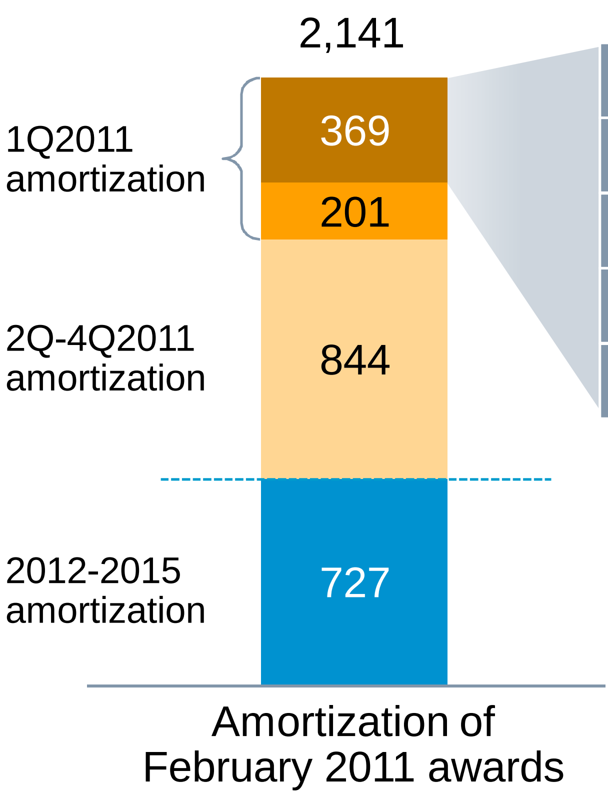

Deutsche Bank
Additional information

Specific significant items 1Q2011
In EUR m

	Business	Revenues	Provisions[1]	Noninterest expenses				Noncontrolling interest	IBIT
				Compensation & benefits	General and administrative expenses	Other noninterest expenses[2]	Total		
Hua Xia one-off impact	PBC	263	-	(26)	-	-	(26)	-	**236**
Credit crisis related mark-ups	CB&S	175	-	-	-	-	-	-	**175**
Severance	Group	-	-	(103)	-	-	(103)	-	**(103)**

Note: 1Q2011 also included other specific items, i.e. FV losses on own debt (CB&S/C&A) and gains from the sale of a loan portfolio (PBC), which were not significant on Group level
(1) Provision for credit losses
(2) Includes policyholder benefits & claims, impairment of intangibles and restructuring (if applicable)

Amortization of Feb 2011 deferred compensation
In EUR m



Career retirement effect

	1Q2011	1Q2010
CB&S	291	230
GTB	19	20
AM	33	29
PWM	15	12
PBC	11	8
Total	369	298

Key features

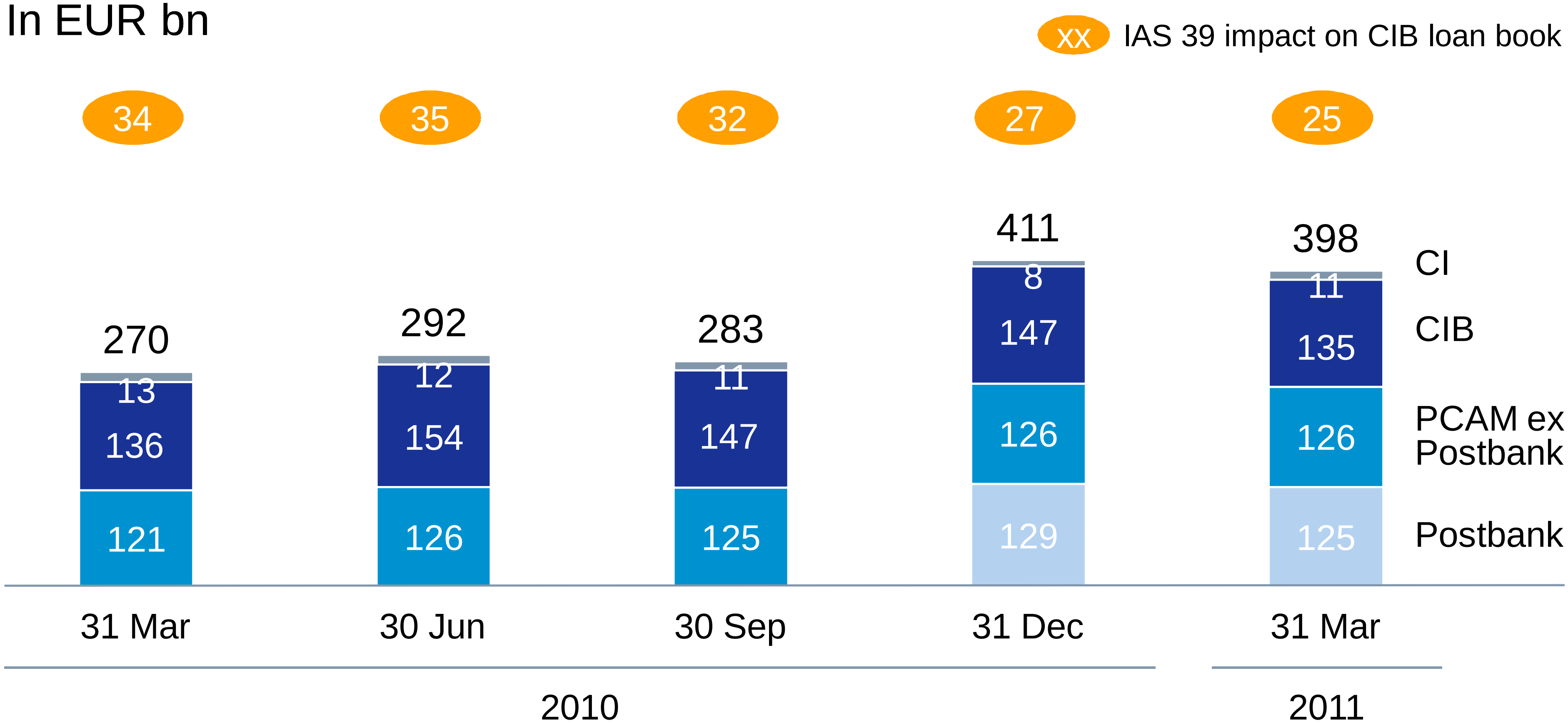
- EUR 369 m acceleration of equity compensation expenses for employees eligible for career retirement in February 2011, which will not recur in remaining quarters of the year
- Increase in career retirement effect mainly due to population becoming one year older
- 40% of 2011 amortization absorbed in 1Q2011

February 2011 career retirement effect

Note: Excludes social security and UK payroll tax; figures may not add up due to rounding differences

Loan book

In EUR bn



Germany excl. Financial Institutions and Public Sector:

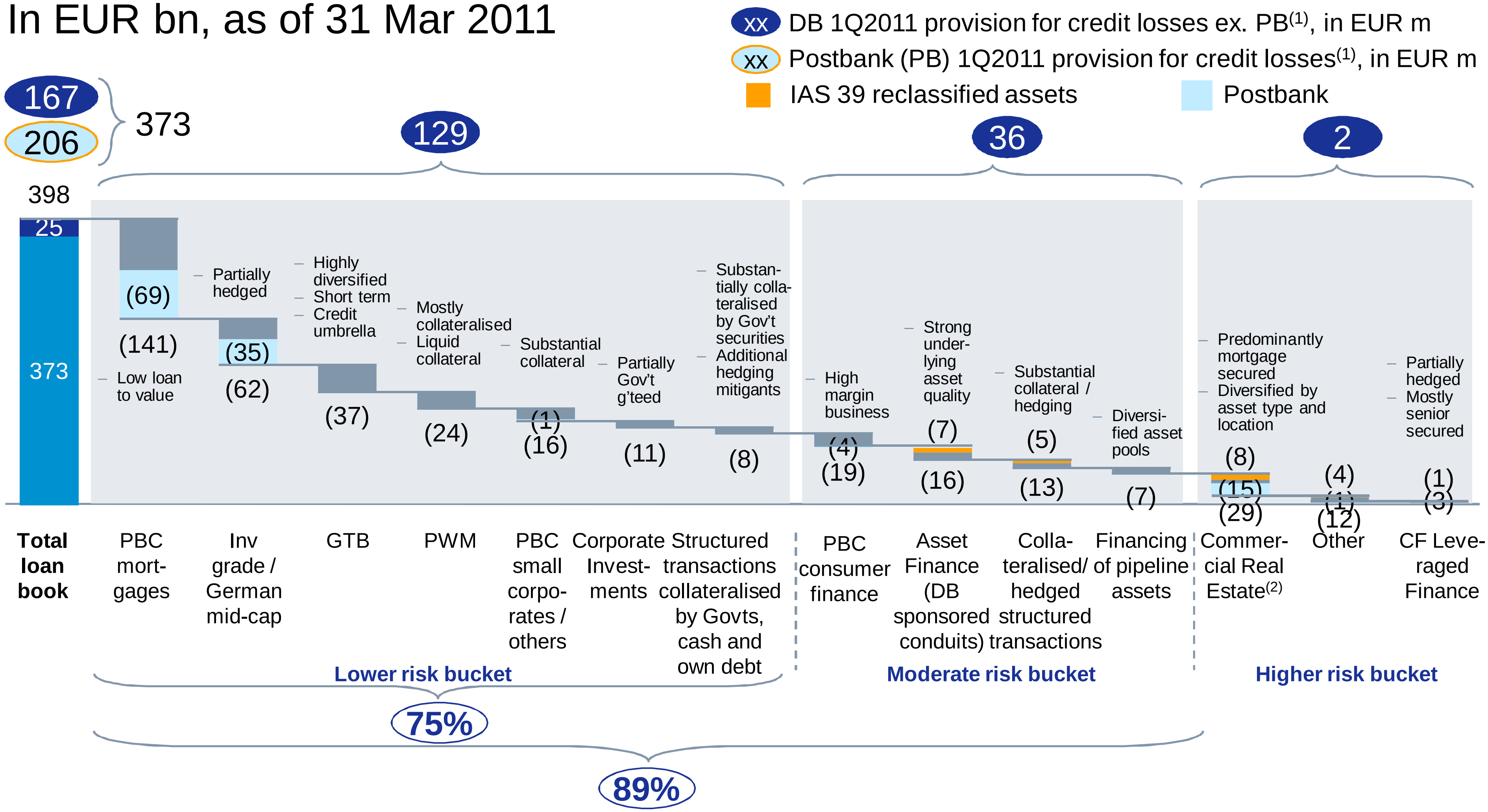
90	95	94	175(1)	175(1)

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

(1) Thereof Postbank per 31 Dec 2010 EUR 84 bn, per 31 Mar 2011 EUR 84 bn

Composition of loan book and provisions by category

In EUR bn, as of 31 Mar 2011



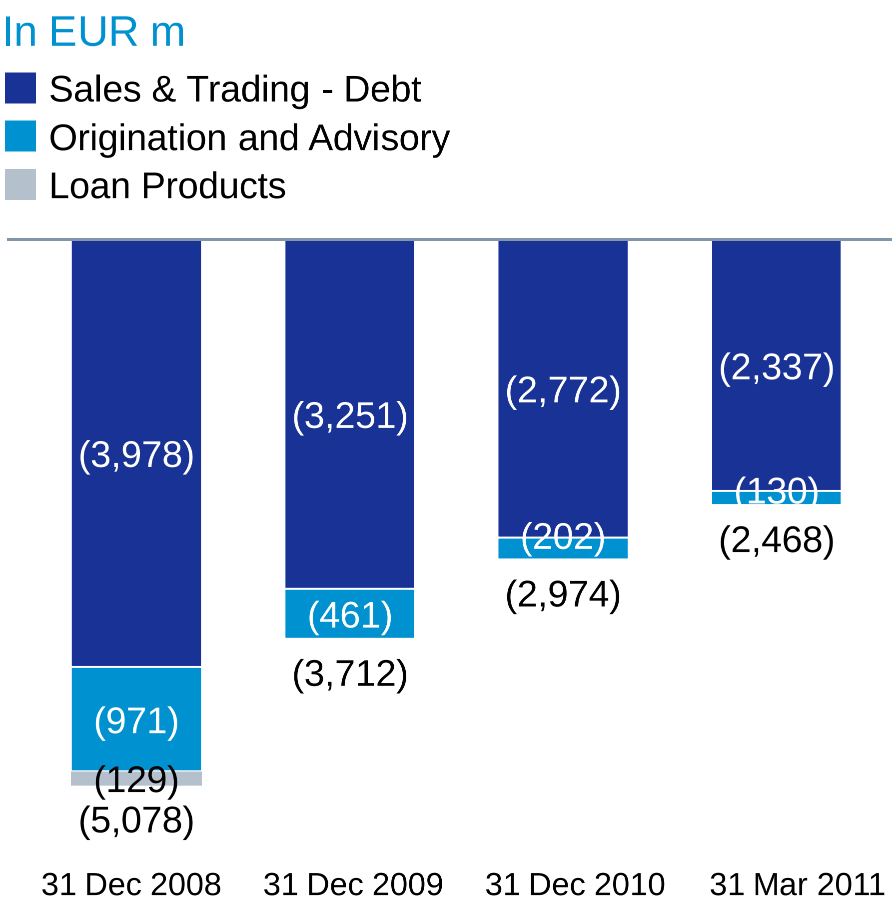
Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences

(1) Includes provision for off-balance sheet positions

(2) Includes loans from CMBS securitizations

IAS 39 reclassification

Fair value minus carrying value



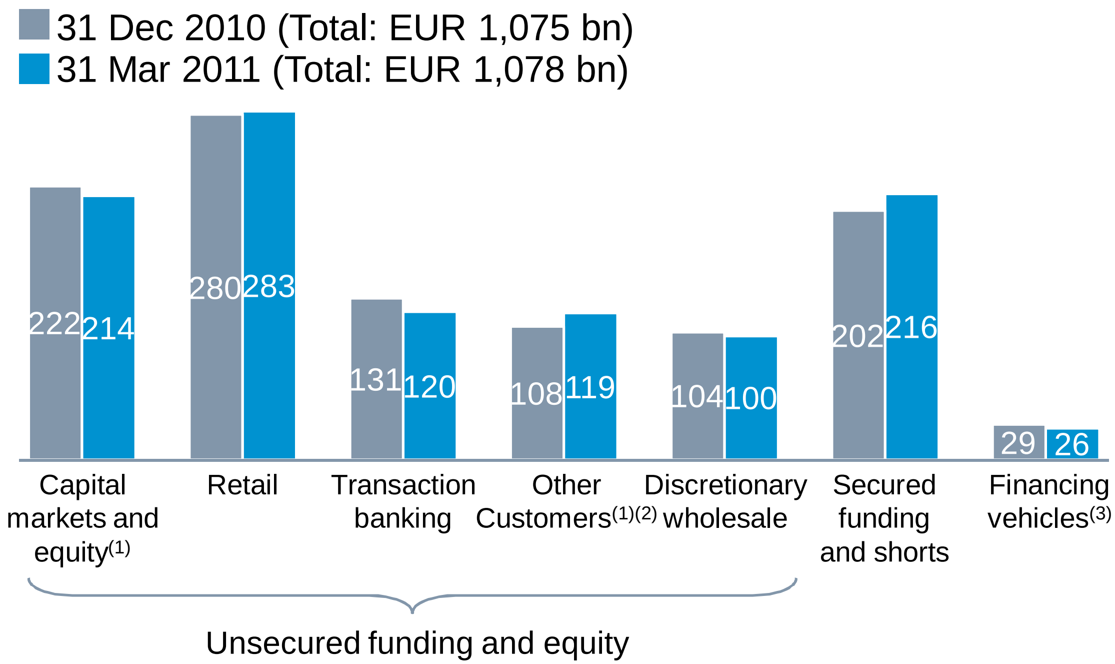
1Q2011 developments

- EUR 2.2 bn reduction in carrying value during 1Q2011 driven by redeemed/matured assets of EUR 0.6 bn, sold assets of EUR 0.7 bn and FX movements of EUR 0.9 bn
- Assets sold during 1Q2011 had a book value of EUR 0.7 bn; the gain on disposal was EUR 18 m
- Redemptions and maturities have typically been at or above carrying value
- FV in 1Q2011 decreased by EUR 1.7 bn, driven by redeemed/matured and sold assets of EUR 1.2 bn and FX movements of EUR 0.8 bn
- These reductions in FV were partly offset by price improvements of EUR 0.4 bn

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; figures may not add up due to rounding differences

Funding sources and liquidity
In EUR bn

Funding sources overview



Liquidity position

- Overall funding demand remained stable in 1Q2011
- March-end balances reflect impact of weaker USD, especially in capital markets and transaction banking
- Liquidity Reserves[4] exceed EUR 135 bn as of 31 March 2011; decrease vs. end 2010 reflects reduction in excess cash balances

Note: Reconciliation to total balance sheet: Derivatives & settlement balances EUR 653 bn (EUR 706 bn), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 51 bn (EUR 61 bn), other non-funding liabilities EUR 60 bn (EUR 63 bn) for 31 March 2011 and 31 December 2010, respectively; figures may not add up due to rounding

(1) Sponsored loans (e.g. from KfW and EIB) in the amount of EUR 4 bn, which were included in Capital markets and equity for 31 December 2010, have been reflected under Other customers for 31 March 2011.

(2) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)

(3) Includes ABCP conduits

(4) The bank's Liquidity Reserves include (a) unencumbered central bank eligible business inventory, (b) available excess cash held primarily at central banks, 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.

Group headcount

Full-time equivalents, at period end

	31 Dec 2009	31 Dec 2010	31 Mar 2011	31 Mar 2011 vs. 31 Dec 2010	
				Total change	Net of de-/consolidation
CIB	14,190	15,943	15,642	(301)	(301)
PCAM	30,611	50,820	50,558	(262)	34
Corporate Investments	28	1,690	1,469	(221)	(221)
Infrastructure	32,224	33,609	34,207	599	599
Total	**77,053**	**102,062**	**101,877**	**(186)**	**110**

Note: Figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	FY 2009	FY 2010	1Q 2011	31 Dec 2009	31 Dec 2010	31 Mar 2011
Common shares issued[(1)]	673	741	929	683	929	929
Total shares in treasury	(4)	(4)	(7)	(1)	(10)	(4)
Common shares outstanding	**669**	**737**	**922**	**682**	**919**	**925**
Vested share awards[(2)]	20	17	15	14	13	15
Basic shares (denominator for basic EPS)	**689**	**753**	**937**	**696**	**932**	**940**
Dilution effect	27	37	31			
Diluted shares (denominator for diluted EPS)	717	791	969			

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 2010 capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010

(2) Still restricted

Invested assets[1] report
In EUR bn

	31 Dec 2009	31 Dec 2010	31 Mar 2011	Net new money	
				FY2010	1Q2011
Asset and Wealth Management	**686**	**825**	**799**	**(1)**	**(2)**
Asset Management	**496**	**550**	**529**	**(1)**	**(5)**
Institutional	173	175	164	(2)	(4)
Retail	166	178	175	(5)	1
Alternatives	41	46	46	(1)	0
Insurance	116	151	143	6	(3)
Private Wealth Management	**190**	**275**	**271**	**1**	**3**
Private & Business Clients	**194**	**306**	**313**	**2**	**7**
Securities	111	129	129	2	1
Deposits excl. sight deposits	72	164	171	(1)	6
Insurance[2]	11	12	13	1	0
PCAM	**880**	**1,131**	**1,112**	**1**	**5**

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences
(1) Assets 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
(2) Life insurance surrender value

Regional invested assets[1] – AM and PWM

In EUR bn

	31 Dec 2009	31 Dec 2010	31 Mar 2011	31 Mar 11 vs. 31 Dec 10
Asset Management	**496**	**550**	**529**	**(4)%**
Germany	214	244	242	(1)%
UK	21	25	23	(9)%
Rest of Europe	30	34	30	(11)%
Americas	209	223	209	(6)%
Asia / Pacific	21	25	25	1 %
Private Wealth Management	**190**	**275**	**271**	**(2)%**
Germany	55	129	129	(0)%
UK	8	9	9	(2)%
Europe / Middle East	46	44	42	(3)%
USA / Latin America	57	64	62	(3)%
Asia / Pacific	25	30	29	(2)%
Asset and Wealth Management	**686**	**825**	**799**	**(3)%**

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

(1) Assets 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

Regional net new money – AM and PWM

In EUR bn

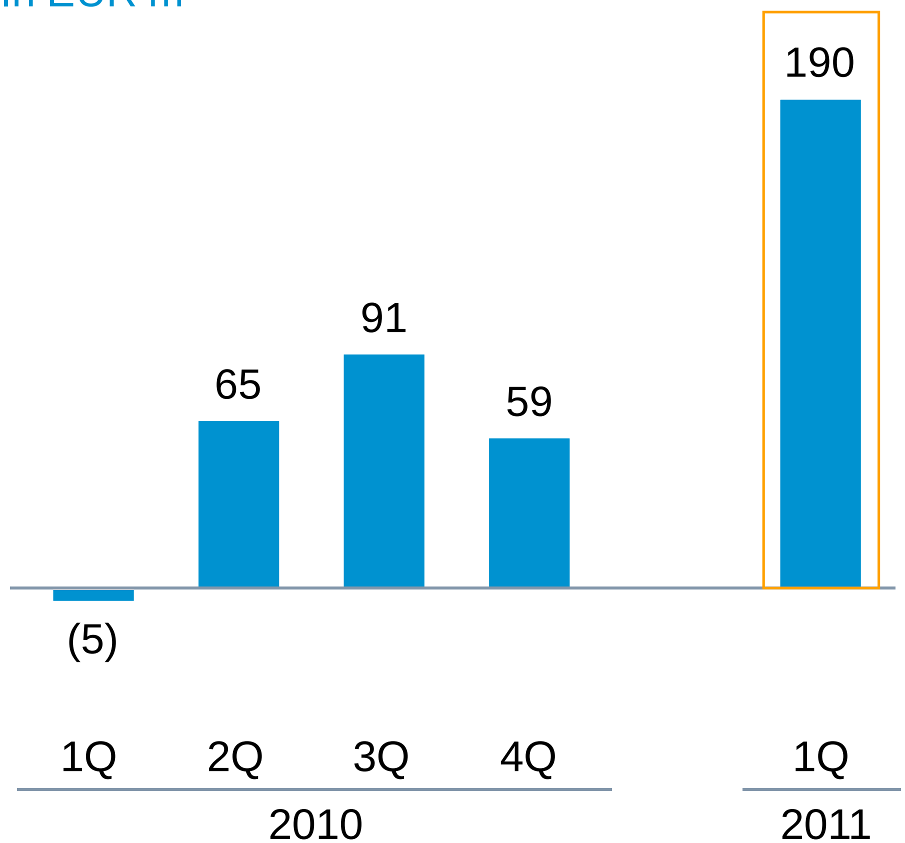
	FY2009	1Q2010	2Q2010	3Q2010	4Q2010	FY2010	1Q2011
Asset Management	**9**	**4**	**(12)**	**2**	**4**	**(1)**	**(5)**
Germany	(2)	4	0	(1)	3	6	2
UK	5	(0)	1	1	3	4	(4)
Rest of Europe	(1)	1	(1)	(0)	(1)	(1)	(2)
Americas	7	0	(11)	3	(1)	(9)	(2)
Asia / Pacific	(0)	(1)	(0)	(1)	2	(0)	1
Private Wealth Management	**7**	**5**	**(2)**	**(2)**	**(0)**	**1**	**3**
Germany	5	2	1	1	1	5	**1**
UK	0	0	0	0	0	0	**0**
Europe / Middle East	(2)	(0)	0	(2)	(3)	(5)	**0**
USA / Latin America	2	1	(1)	(1)	1	(1)	**0**
Asia / Pacific	3	2	(2)	(0)	1	1	**1**
Asset and Wealth Management	**16**	**9**	**(14)**	**0**	**4**	**(1)**	**(2)**

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	1Q11	4Q10	1Q10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Revenues	**1,002**	1,010	829	**21%**	(1)%
Provisions[1]	**(19)**	(13)	(3)	**n.m.**	41%
Noninterest exp.	**(792)**	(937)	(830)	**(5)%**	(15)%
IBIT	**190**	59	(5)	**n.m.**	224%
Invested assets[2]	**799**	825	808	**(1)%**	(3)%
Net new money[2]	**(2)**	4	9	**n.m.**	n.m.

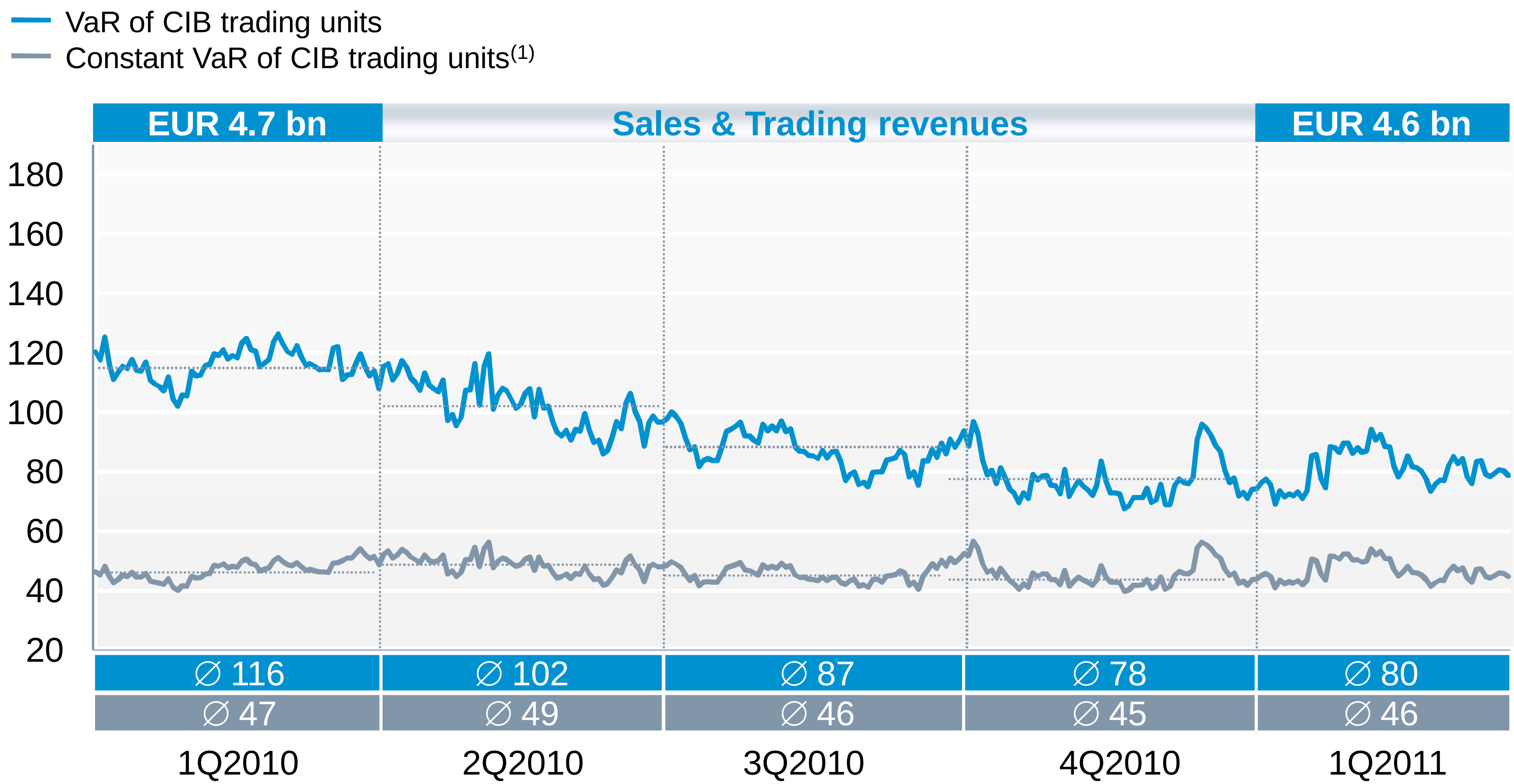
— Income before income taxes of EUR 190 m due to disciplined cost control and increased revenues on higher invested assets

— The decrease in noninterest expenses year-on-year by EUR 38 m was mainly driven by significantly lower integration costs related to Sal. Oppenheim in PWM

Note: BHF was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted
(1) Provision for credit losses (2) In EUR bn

VaR of CIB trading units

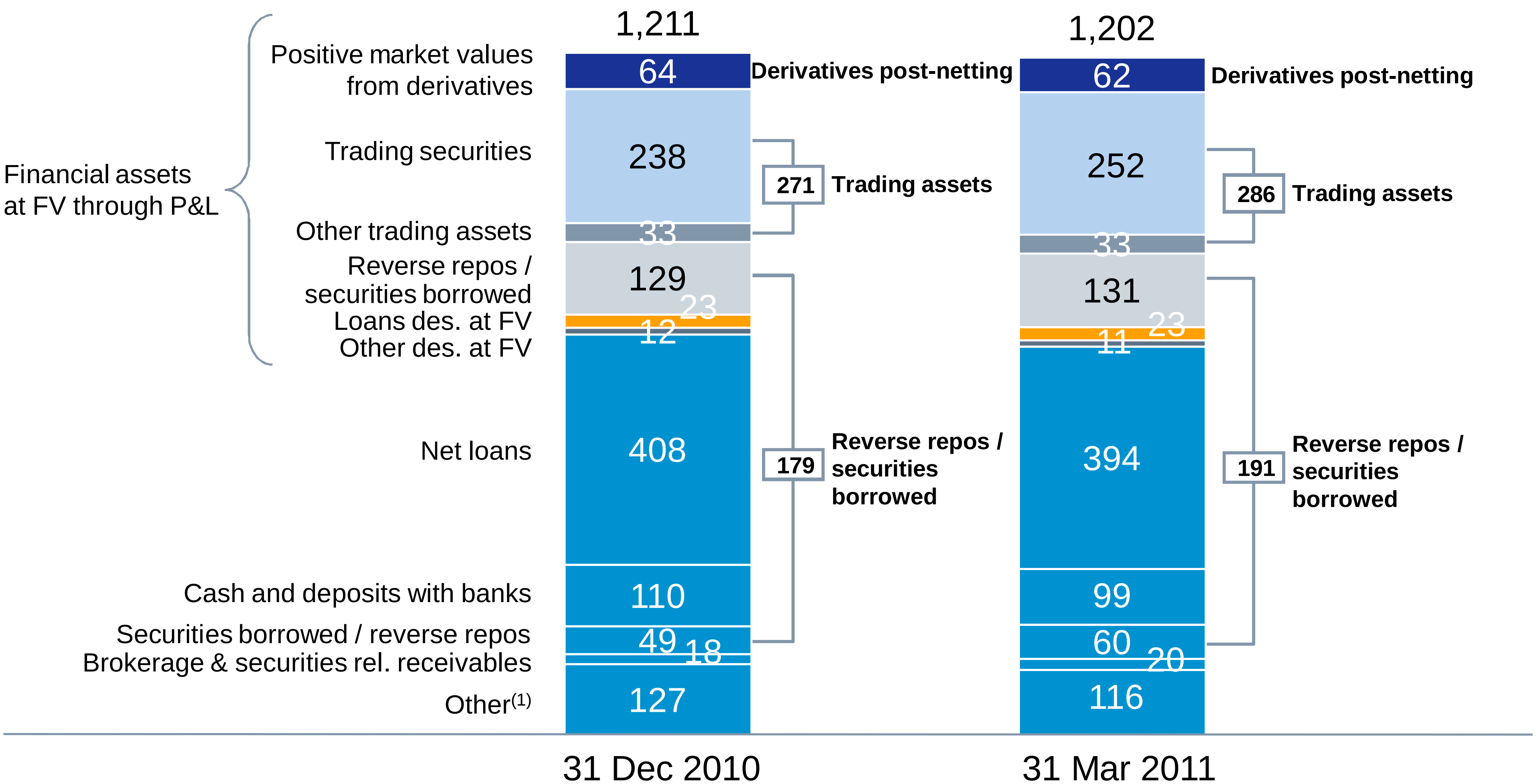
99%, 1 day, in EUR m



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th 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

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

Balance sheet leverage ratio (target definition)
In EUR bn

	2009	2010				2011
	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
Total assets (IFRS)	**1,501**	**1,670**	**1,926**	**1,958**	**1,906**	**1,842**
Adjustment for additional derivatives netting	(533)	(559)	(735)	(760)	(602)	(508)
Adjustment for additional pending settlements netting	(71)	(126)	(139)	(144)	(86)	(122)
Adjustment for additional reverse repo netting	(5)	(7)	(9)	(10)	(8)	(10)
Total assets (adjusted)	**891**	**978**	**1,043**	**1,044**	**1,211**	**1,202**
Total equity (IFRS)	**38.0**	**40.2**	**42.6**	**39.5**	**50.4**	**51.6**
Adjust pro-forma FV gains (losses) on the Group's own debt (post-tax)[1]	1.3	1.7	3.4	2.0	2.0	1.7
Total equity adjusted	**39.3**	**41.9**	**46.0**	**41.5**	**52.4**	**53.2**
Leverage ratio based on total equity						
According to IFRS	40	42	45	50	38	36
According to target definition	23	23	23	25	23	23

Note: Figures may not add up due to rounding differences

(1) Estimate assuming that substantially all own debt was designated at fair value; the estimated cumulative tax effect on pro-forma fair value gains (losses) on such own debt was EUR (0.9) billion, EUR (1.1) billion and EUR (0.7) billion at 31 March 2011, 31 December 2010 and 31 December 2009, respectively

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 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 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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.