Deutsche Bank

Risk Overview

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Passion to Perform

Investor Meeting
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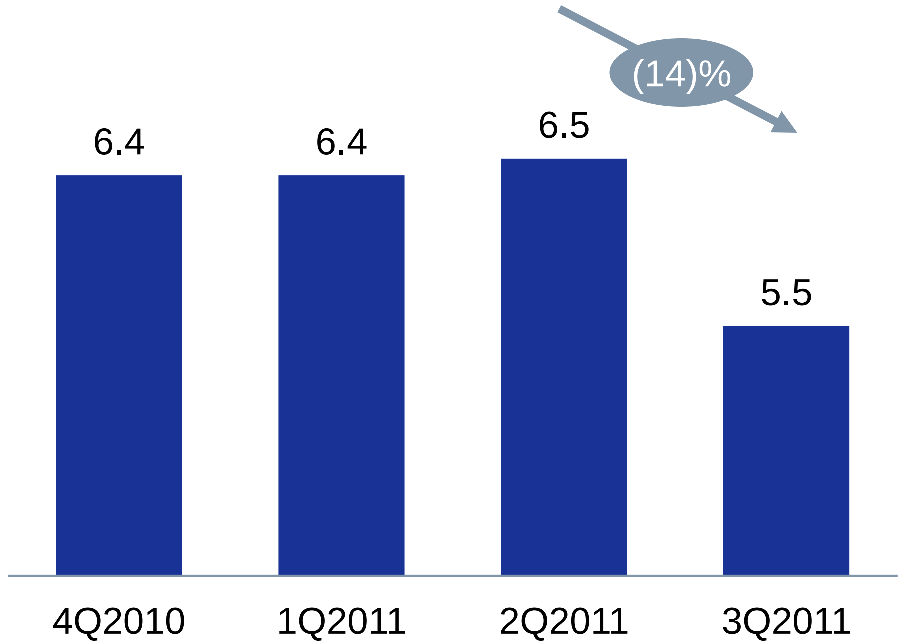
Agenda

Trading market risk economic capital significantly reduced

- Several model refinements implemented into trading market risk EC over the last years
- Pronounced underlying de-risking achieved and continuing in 4Q2011 (core trading component ~(70)% since 2008, considering re-calibration and methodology changes)
- Legacy trading exposure accounting for <15% of trading market risk EC

Trading MR EC development

In EUR bn



Note: TMR EC = trading market risk economic capital

Risk reductions similarly reflected in other key metrics

DB Group VaR reduced by 13%

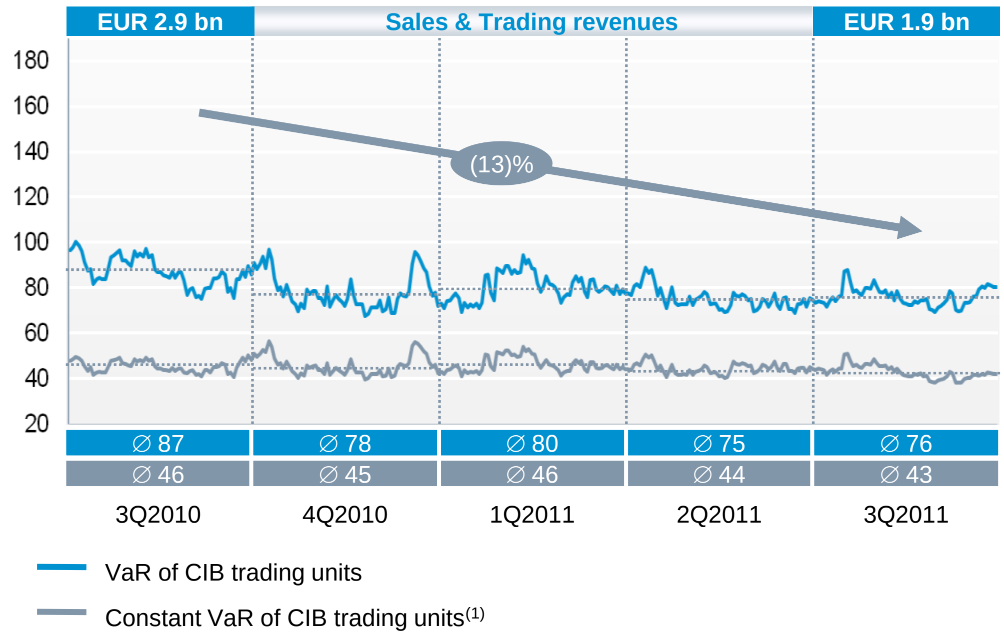
- Main driver is reductions in inventory in credit trading across flow credit & securitisation
- Some increase has come from FX hedge

DB Group Stressed VaR with similar reduction

- Credit trading key driver of reductions particularly in securitisation

4Q2011 with further reduced risk profile amid overall defensive positioning

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

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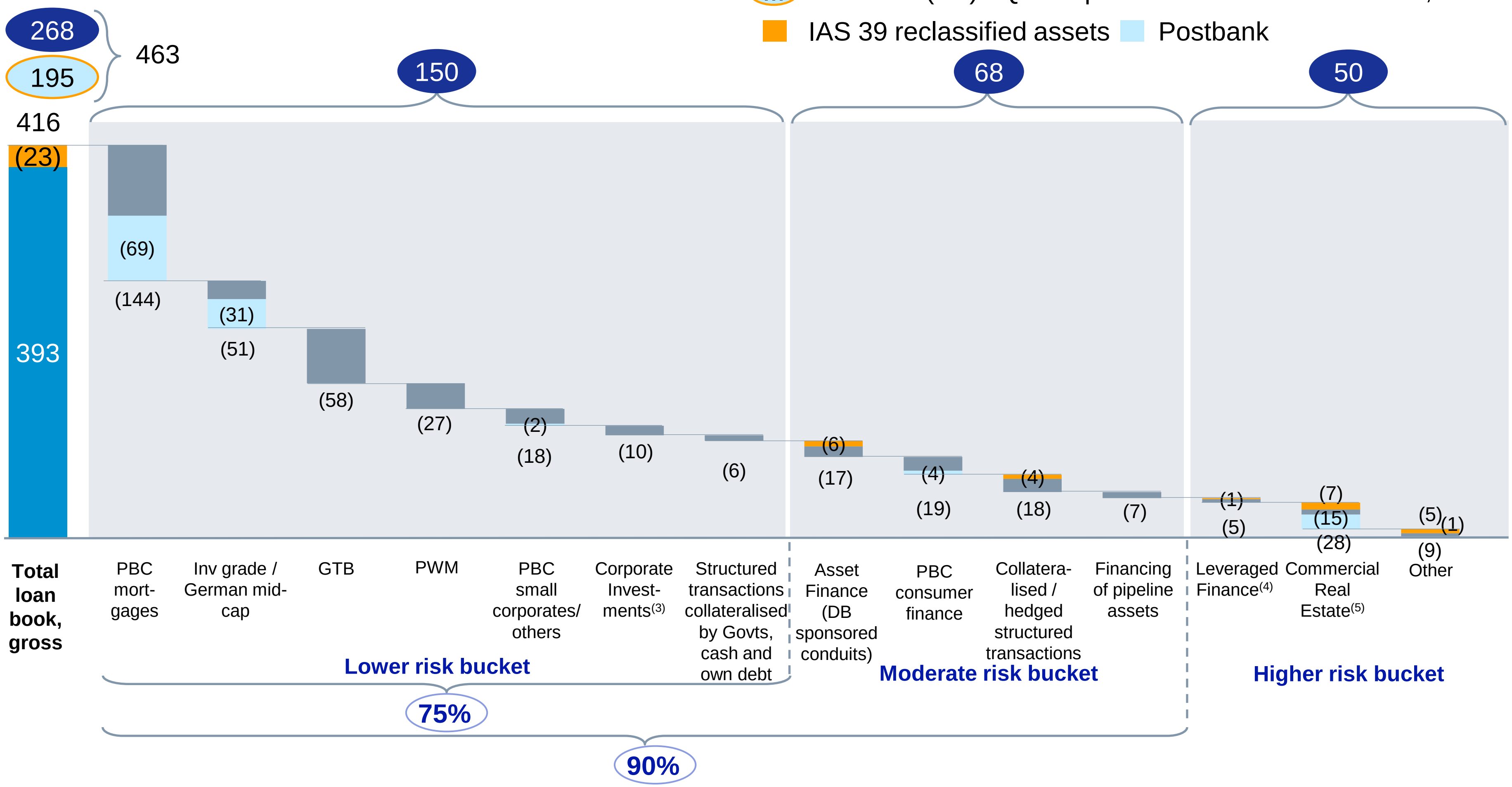
Composition of loan book and provisions by category

In EUR bn, as of 30 September 2011

... DB 3Q2011 provision for credit losses(1) ex. PB, in EUR m

... Postbank (PB) 3Q2011 provision for credit losses(1)(2), in EUR m

IAS 39 reclassified assets   Postbank



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 of EUR 3.7 bn in relation to one non-investment grade counterparty relationship

(4) Includes loans from Corporate Finance (EUR 1.1 bn) and LEMG (EUR 3.6 bn)

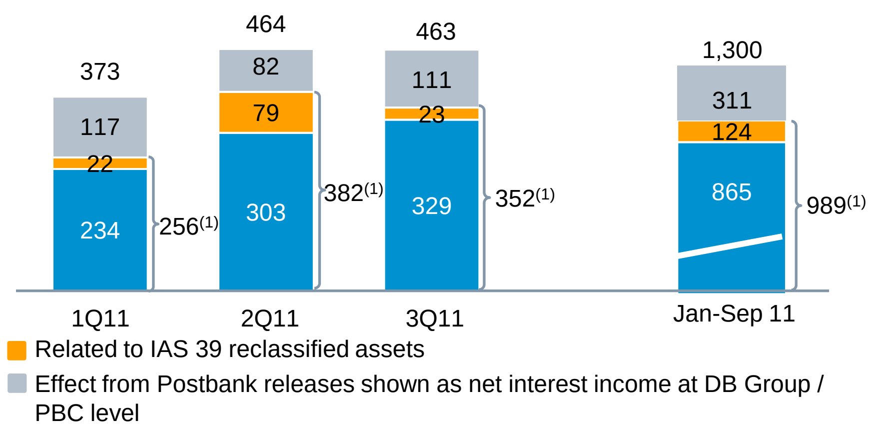
(5) Includes loans from CMBS securitizations

Provision for credit losses

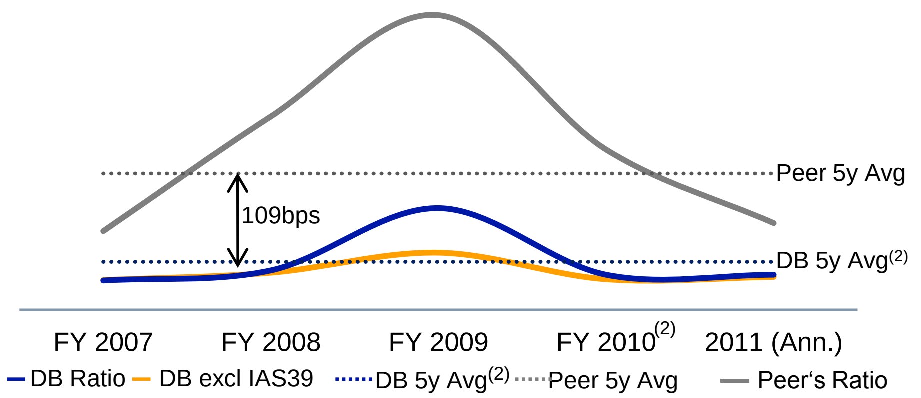
Despite fragile capital markets benign LLP due to robust and resilient underlying portfolio

- 1Q – 3Q2011 net LLP overview[1]
  - 1Q2011 (EUR 256 m) exceptionally low, in particular due to sale of a non-performing portfolio
  - 2Q2011 (EUR 382 m) impacted by weakening real estate markets in particular related to one-off events in Japan
  - 3Q2011 (EUR 352 m) reflecting normalised levels
- DB's superior risk management is also demonstrated by historic low LLP outperforming peers across all assets

Provision for credit losses (in EUR m)



Net LLP vs. loan book over time (in bps)[3]

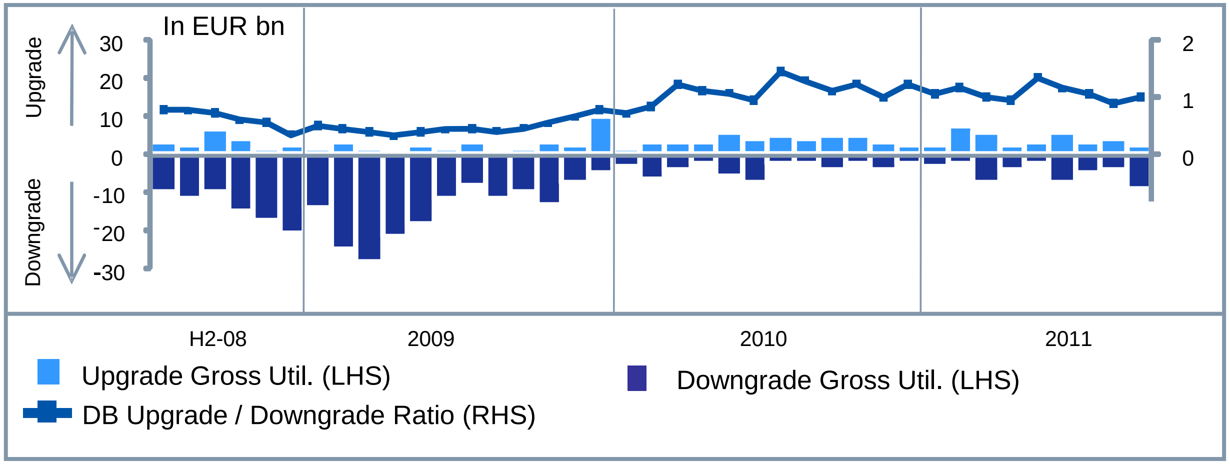


(1) Provision for credit losses after Postbank releases in relation to allowances established before consolidation (Loan Loss Provision (LLP))
(2) 2010 numbers and 5yr average adjusted by annualised Postbank LLP in 2010
(3) Peers: Citigroup, Bank of America, JPMorgan, UBS, Credit Suisse, Barclays, BNP Paribas and Société Générale

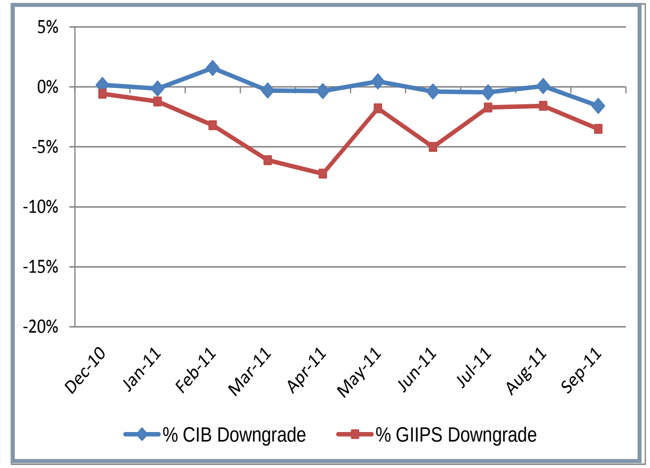
CIB rating migration

Portfolio stabilised in 2011; impact from EU crisis muted to date

Rating migration CIB[1]



Rating migration GIIPS[1][2]



Rating Migration

- Ratings strengthened throughout 2010 and 2011 benefiting from economic rebound and modest improvement in lagging asset classes (Leveraged Finance, Commercial Real Estate, Securitisation)
- Negative CIB rating migration driven by FIs and sovereigns as a result of EU crisis, however, associated net volume still small
- Overall selected countries portfolio[3] remains very resilient due to DB's focus on top players
- Limited risk impact (LLPs) from potential further rating migration given robust underlying portfolio and high level of collateralisation

(1) Excludes PCAM, CI, Sal. Op, BHF, Erasmus and Postbank
(2) % downgrade is calculated based on gross utilisation, i.e. % CIB downgrade (Dec-10) = total gross utilisation of CIB downgrades (Dec-10) / CIB total gross utilisation (Dec-10)
(3) Overall GIIPS incl. FI's, corporates and sovereigns

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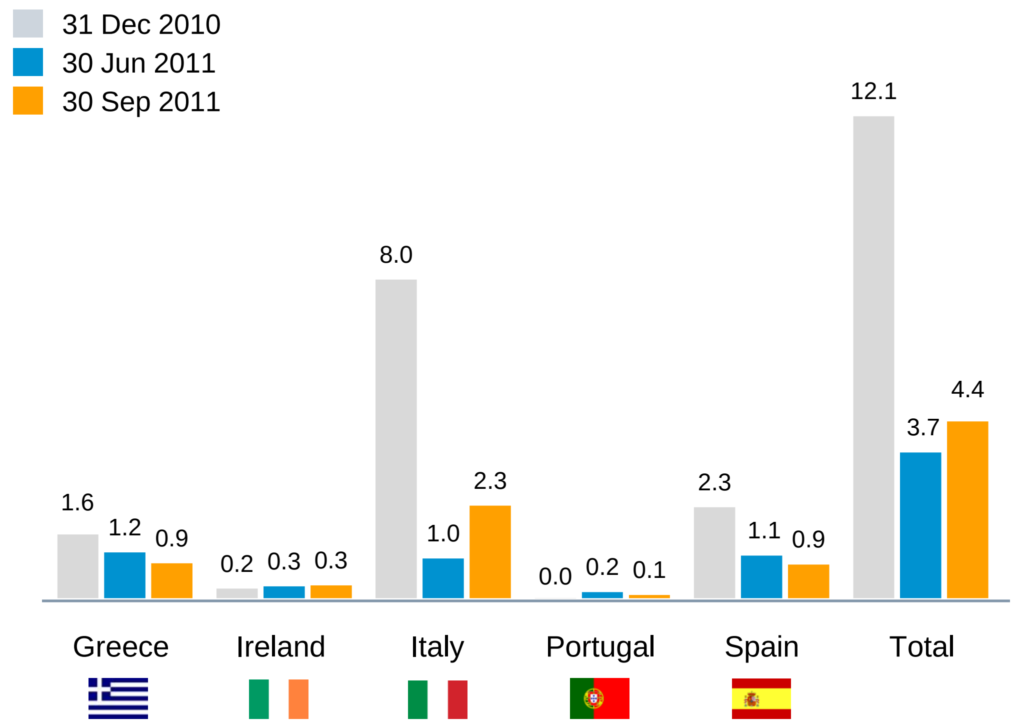
Net sovereign exposure on selected countries
In EUR bn

Key features

- Net exposure to GIIPS sovereigns significantly reduced since 31 Dec 2010
- Quarter-on-quarter movement driven by an increase in Italy (trading book-related exposures)
- Greek exposure is marked to market through P&L in the Group accounts and amounts to 46% of the notional value
- Excluding CDS hedging and derivatives collateral, the total GIIPS gross exposure would be EUR 4.8 bn

Net sovereign exposure



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IAS39 reclassified assets overview

As of 30 September 2011

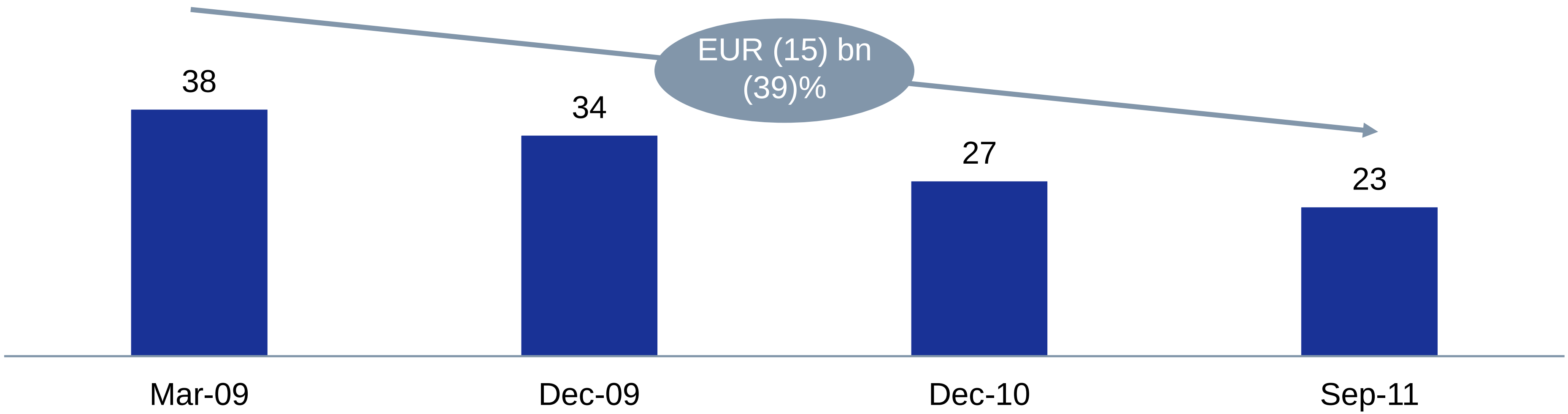
Asset class	Carrying Value (EUR bn)	# of assets[1]	% inv grade	Impaired loans (EUR bn)	# of impaired loans[1]	LLP run rate (annualised)	LLP run rate vs. Dec 10	CV / FV[2] delta (% total)
Leveraged Finance	1.0	86	0%	0.09 (9%)	3 (3.5%)	217bps	(197)bps	0.2 bn (8%)
Commercial Real Estate	7.2	378	50%	0.08 (1%)	4 (1.1%)	151bps	+31bps	0.3 bn (14%)
Asset Finance	6.9	113	88 %	0.3 (5%)	2 1.8%	–		0.8 bn (34%)
Other	3.4	180	29%	0.5 (15%)	15 (8.3%)	104bps	(84)bps	0.8 bn (36%)
Coll. / hedged transactions	4.6	309	86%	0.05 (1%)	2 (0.6%)	–	(44)bps	0.2 bn (9%)
Total	23.0	1,066	61%	1.0 (5%)	26 (2.4%)	73bps		2.3 bn

(1) Excludes European Mortgage Loan portfolio and Student Loan portfolio - collectively assessed in "Other"
(2) Carrying Value (CV) / Fair Value (FV)
Source: Finance, numbers may not add up due to rounding

IAS39 reclassified assets: carrying value development
In EUR bn

CV reduced by 39% since March 2010

In EUR bn



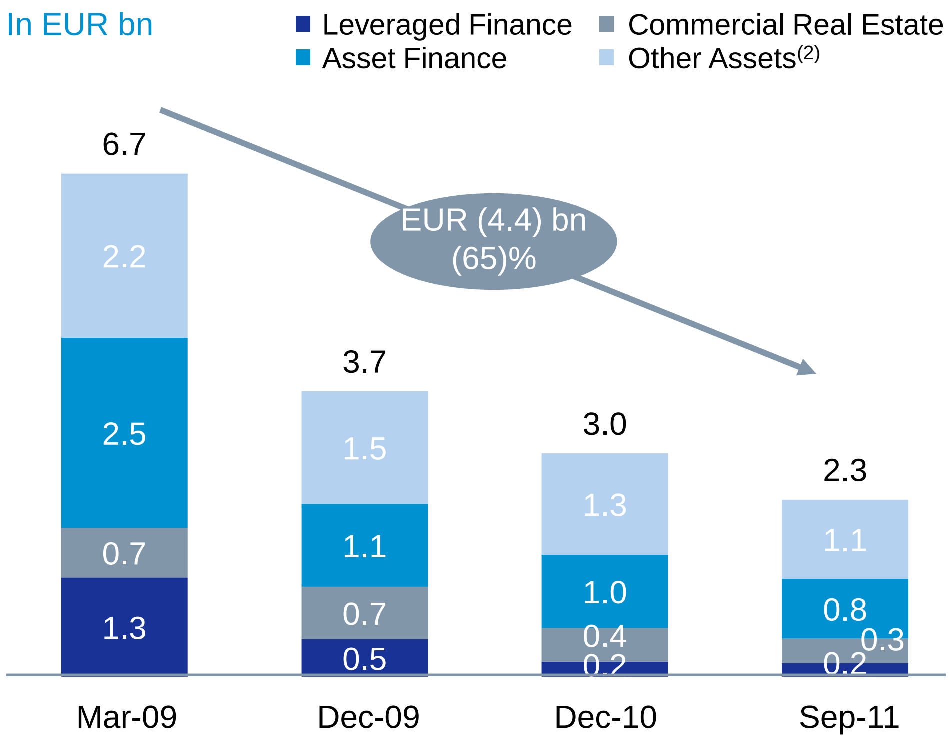
- Total CV down EUR 15 bn since March 2009 due largely due to redemptions / maturities (EUR 6.5 bn), restructuring (EUR 5.3 bn) and asset sales (EUR 3.1 bn)
- Asset sales had a net P&L impact of EUR 30 m (thereof EUR (3) m in 2010, EUR 33 m YTD-11)
- Redemptions and maturities have typically been at or above carrying value

IAS39 reclassified assets: difference CV / FV further reduced, satisfactory credit quality

- Initial "money good" assessment accurate (#31 defaults out of 1,136 assets)
- Difference carrying value / fair value narrowed EUR 4.4 bn (65)% since March 2009
- Total LLP of EUR 1.8 bn vs. initial CV / FV gap of EUR 6.7 bn
- LLP outlook for remainder of 2011 and 2012 benign

Selective de-risking strategy also taking into account P&L impact

CV[1] / FV[1] delta development



(1) Carrying Value (CV) / Fair Value (FV): Balance Sheet book value after Loan Loss Allowance
(2) Includes Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS) and Collateralised Debt Obligations (CDOs), retail mortgages and collateralised / hedged transactions
Source: Finance, numbers may not add up due to rounding

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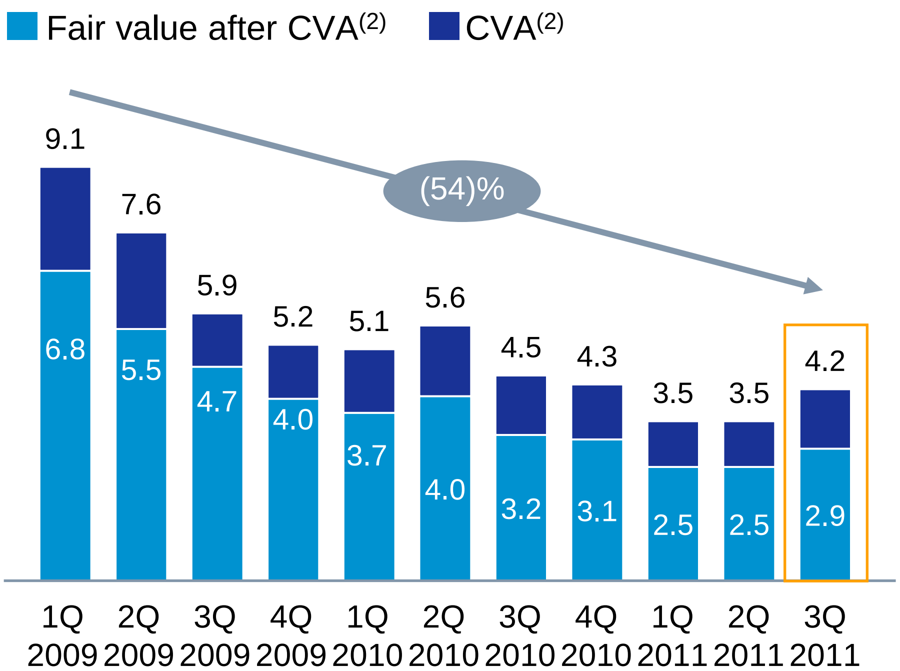
Monolines
Exposure significantly reduced – exposure adequately reserved

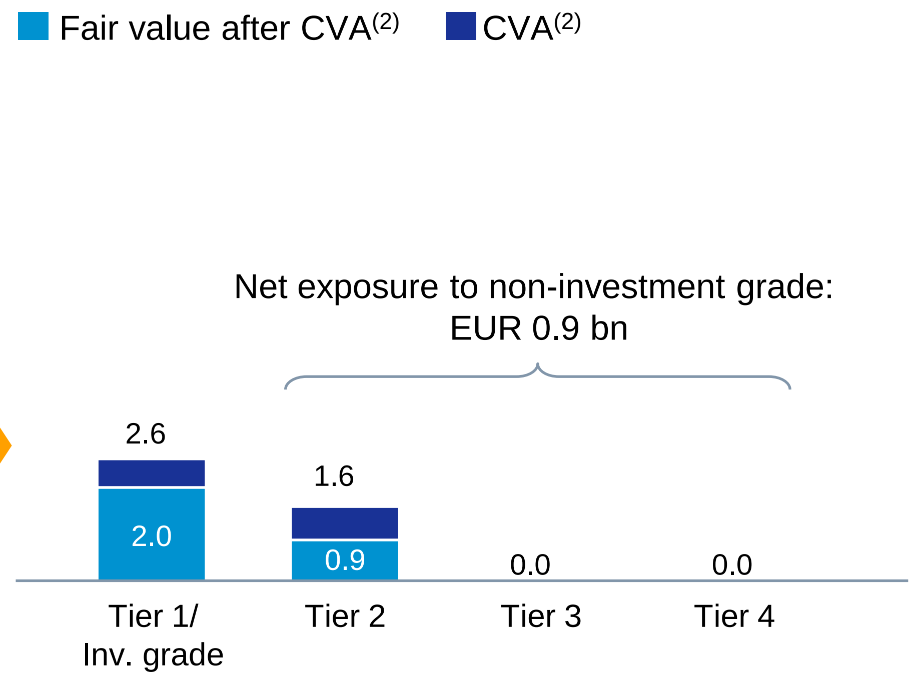
Reduction since 1Q2009 peak

In EUR bn(1)



Exposure adequately reserved

In EUR bn, as of 30 Sep 2011



Exposure reduction benefitted from improved asset price tightening

Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest)
(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds
(2) CVA - Credit Valuation Adjustment

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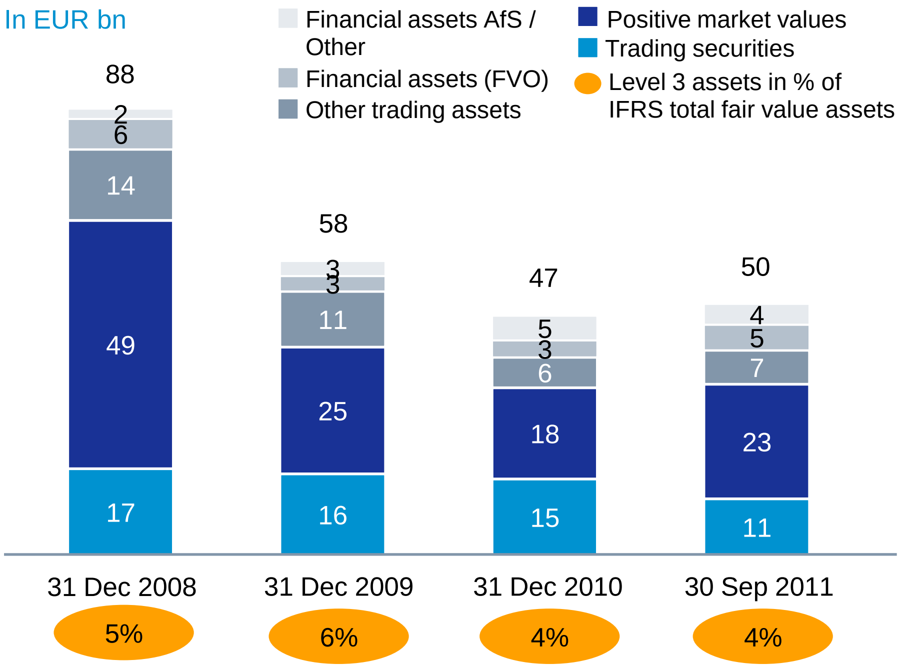
Level 3 assets

- Valuation of Financial instruments carried at Fair Value (FV) is determined as follows:
  - Level 1 - Quoted prices in active markets
  - Level 2 - Valuation techniques based on observable parameters
  - Level 3 - FV cannot be determined directly by reference to market observable information therefore some other pricing techniques must be employed
- For Level 3 assets various valuation techniques are in place that fit best to the respective instrument's character
- Appropriate levels for the unobservable input parameters are chosen to be consistent with prevailing market evidence
- Level 3 assets only 4% of total IFRS FV assets and therefore negligible

Fair Value Assets as at 30 Sep 11

	Level 1	Level 2	Level 3
In EUR bn	140	1,221	50
In %	10%	86%	4%

Level 3 asset classes



Detailed information on Financial Instruments carried at Fair Value is available in the Note 14 to the Consolidated Balance Sheet in DB's Financial Report 2010

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Executive summary

- Significant market risk reductions reflected in traded market risk and various other key metrics
- Early and proactive risk management with strict adherence to credit principles and underwriting standards ensures robust portfolio during the crisis
- Benign LLP over the last years demonstrate DB's superior risk management
- Portfolio well contained with no material risk concentrations
- Successful selective de-risking and reduction of legacy exposures

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