Deutsche Bank

3Q2010 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 27 October 2010

Passion to Perform

Agenda

Highlights

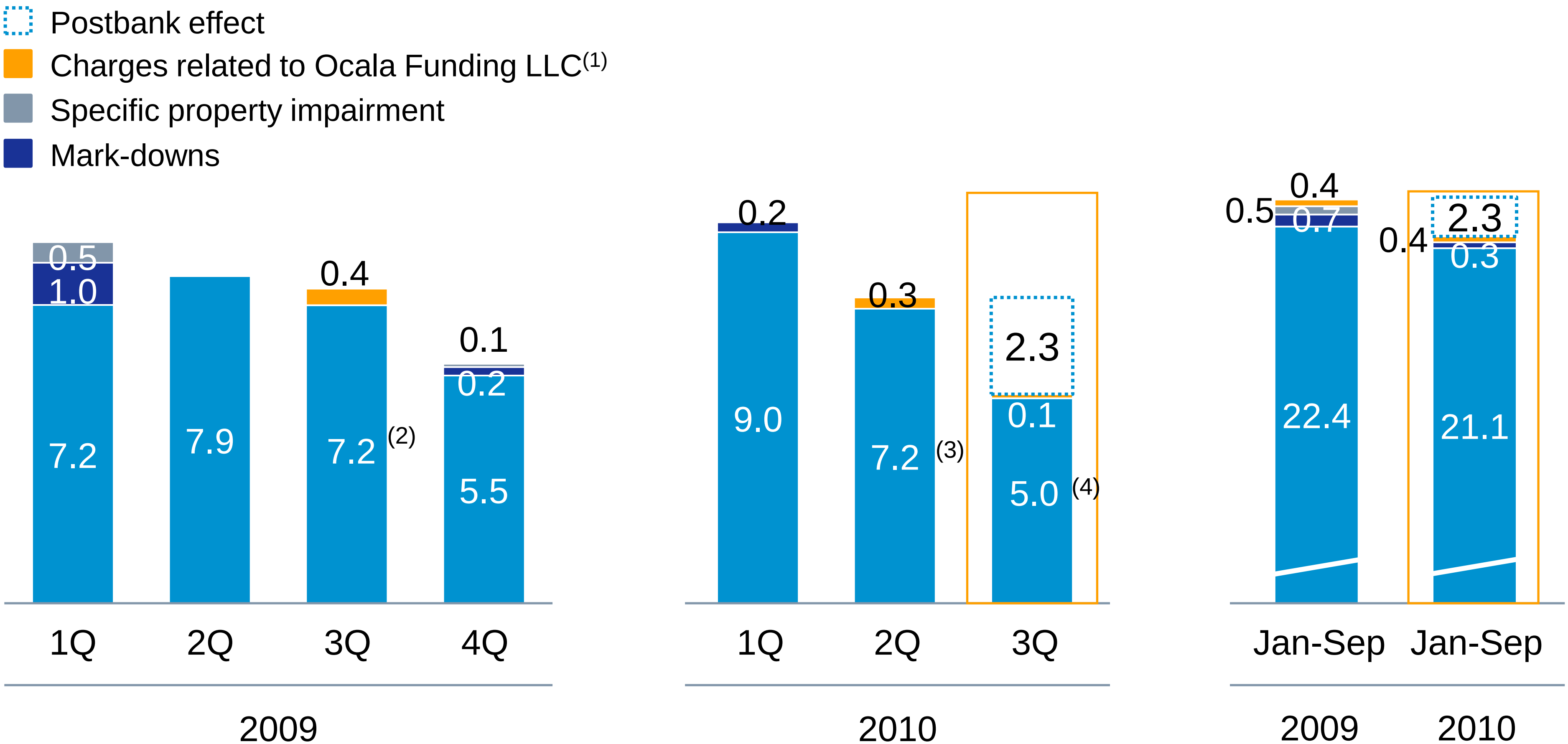
		3Q2010	3Q2010 ex Postbank effect[3]	3Q2009
Profitability	Income before income taxes (in EUR bn)	**(1.0)**	**1.3**	1.3
	Net income (in EUR bn)	**(1.2)**	**1.1**	1.4
	Pre-tax RoE (target definition)[1]	**13%**	**13%**	14%
	Diluted EPS (in EUR)	**(1.75)**	**1.70**	1.92

		30 Sep 2010	30 Sep 2010 ex Postbank effect[3]	30 Jun 2010
Capital	Tier 1 capital ratio	**11.5%**	**11.9%**	11.3%
	Core Tier 1 capital ratio	**7.6%**	**8.1%**	7.5%
	Tier 1 capital (in EUR bn)	**31.8**	**33.6**	34.3
Balance sheet	Total assets (IFRS, in EUR bn)	**1,958**	**1,960**	1,926
	Total assets (adjusted, in EUR bn)	**1,044**	**1,047**	1,043
	Leverage ratio (target definition)[2]	**25**	**24**	23

(1) Based on average active equity
(2) Total assets (adjusted) divided by total equity per target definition
(3) The Postbank related effect of EUR (2.3) bn is a non-cash charge with no tax benefit attached, which represents the difference between the previous carrying value of the equity method investment and the fair value of current stake as of 30 September 2010 (taking into account the VWAP of 25.00 EUR per share of the PTO as recoverable amount)

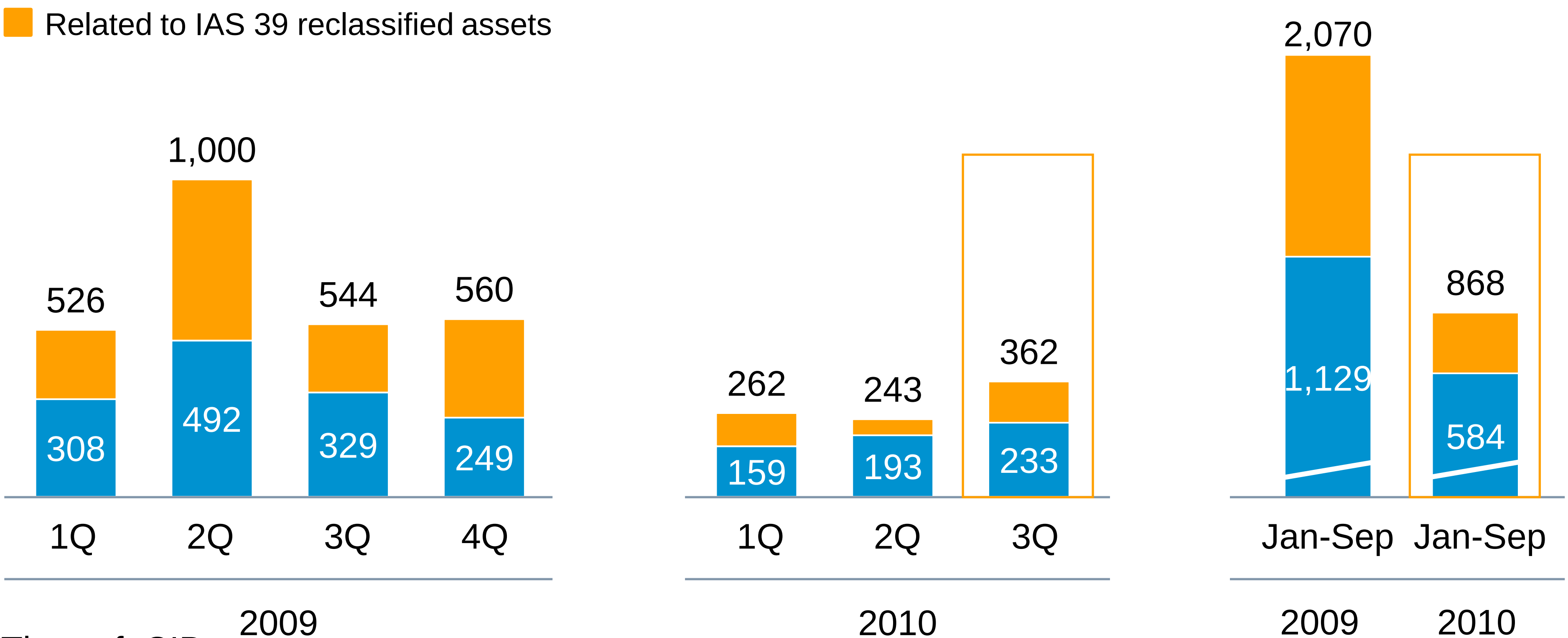
Net revenues

In EUR bn



Note:	Figures may not add up due to rounding differences
(1)	3Q2009: Approx. EUR (350) m, 2Q2010: EUR (270) m, 3Q2010: Approx. EUR (90) m
(2)	Includes net mark-ups of EUR 319 m (mainly monolines) and losses related to write-downs on specific risks in our structured credit business of approx. EUR (300) m
(3)	Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO Netherlands, EUR (57) m mark-downs and EUR (124) m property impairment
(4)	Includes mark-downs of EUR (43) m

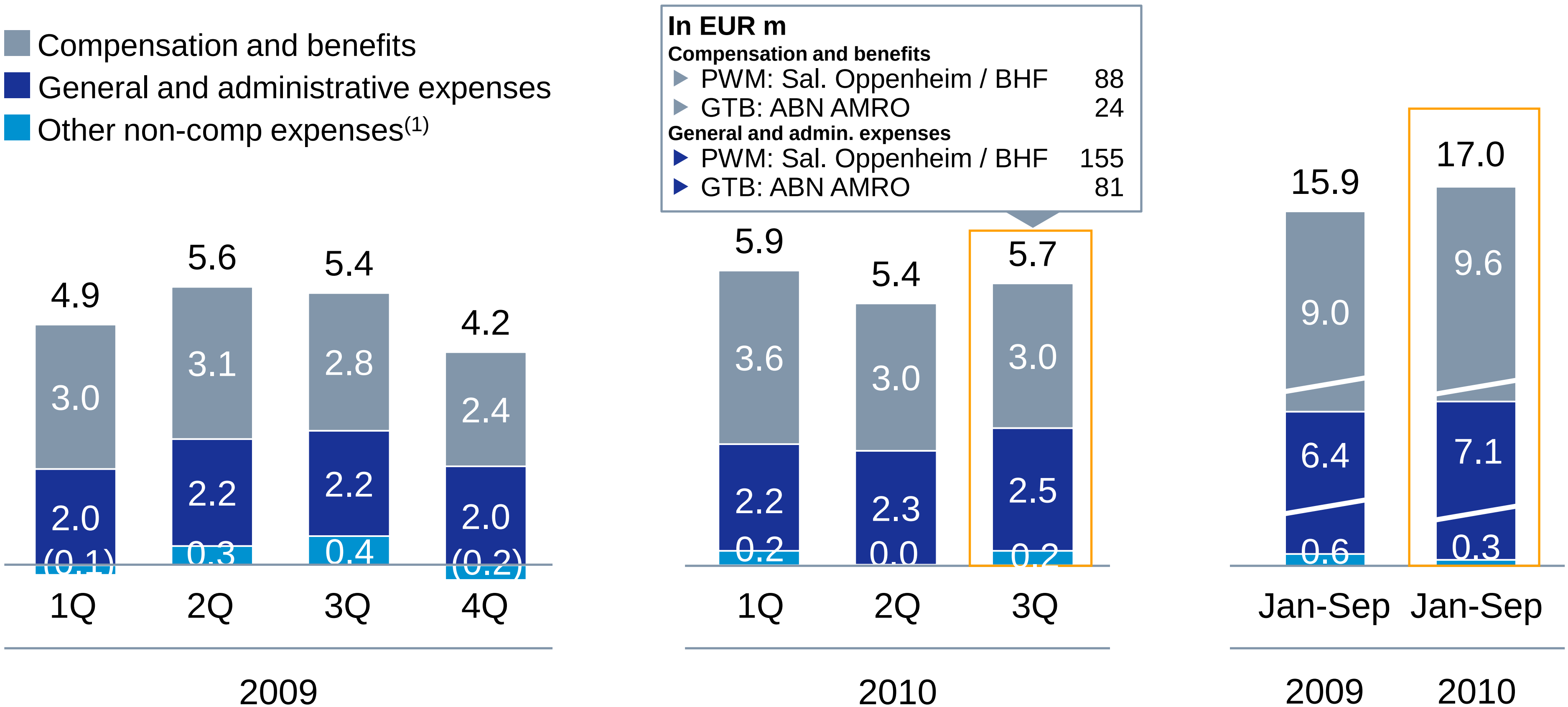
Provision for credit losses
In EUR m



	2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	Jan-Sep 2009	Jan-Sep 2010
Thereof: CIB	357	779	323	357	90	77	179	1,459	346
Thereof: PCAM	169	221	214	201	174	175	184	605	532

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

Noninterest expenses
In EUR bn

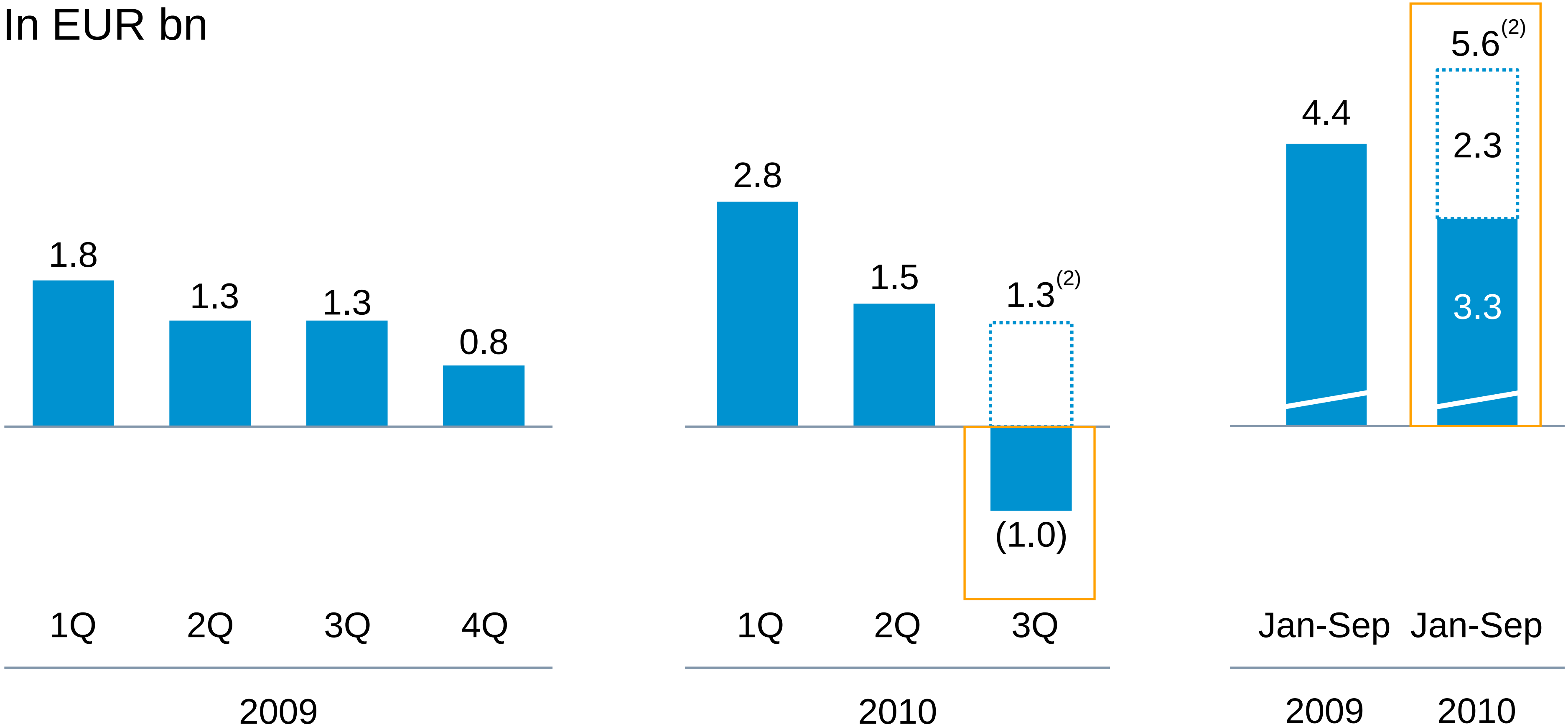


Comp ratio, in %

2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	Jan-Sep 2009	Jan-Sep 2010
41	40	39	43	40	42	60 / 41(2)	40	45 / 41(2)

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) Excluding Postbank effect of EUR (2.3) bn

Income before income taxes
In EUR bn

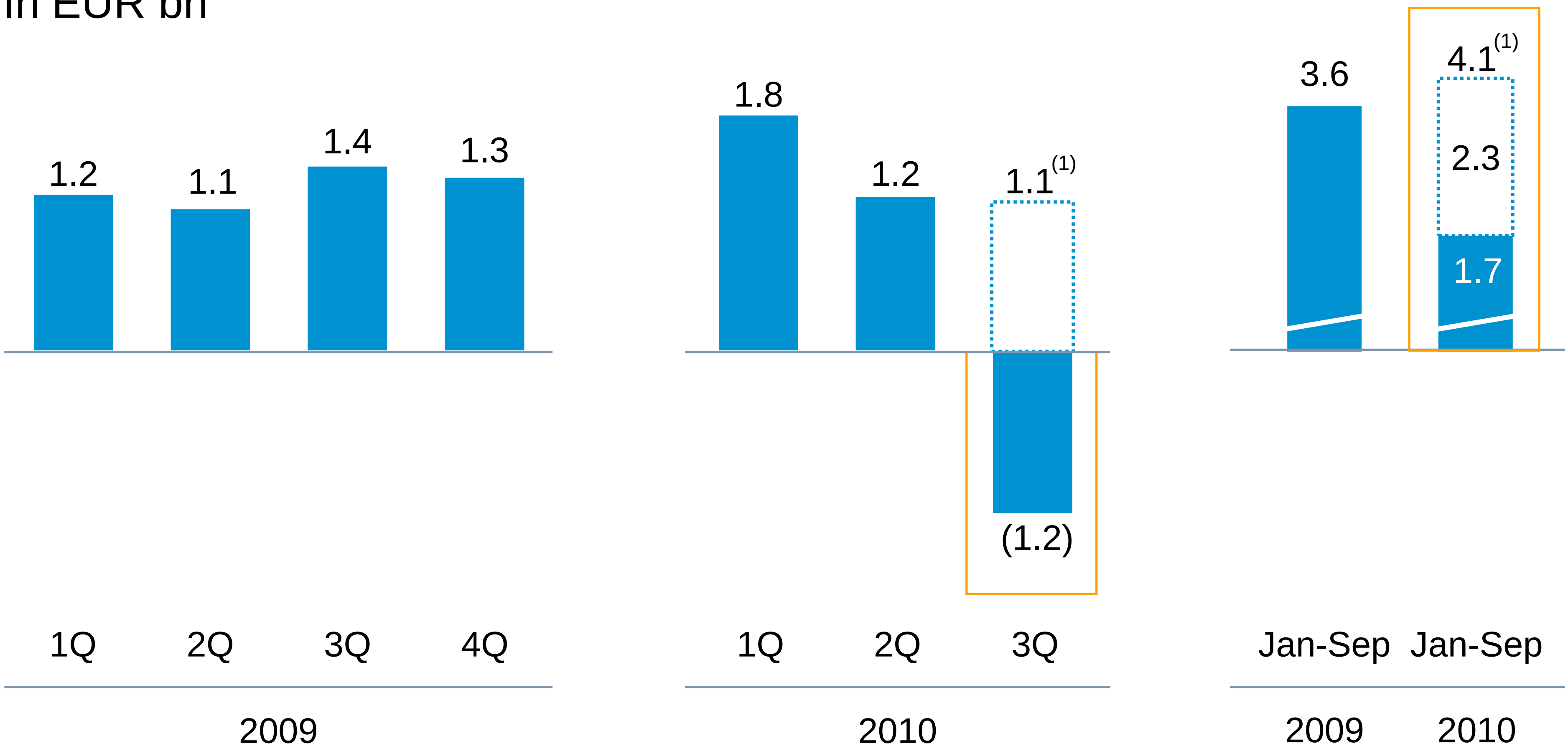


Pre-tax return on equity[1], in %

22	15	15	9	30	15	(10) / 13[2]	17	11 / 19[2]

Note: Figures may not add up due to rounding differences
(1) Annualised, based on average active equity
(2) Excluding Postbank effect of EUR (2.3) bn

Net income
In EUR bn

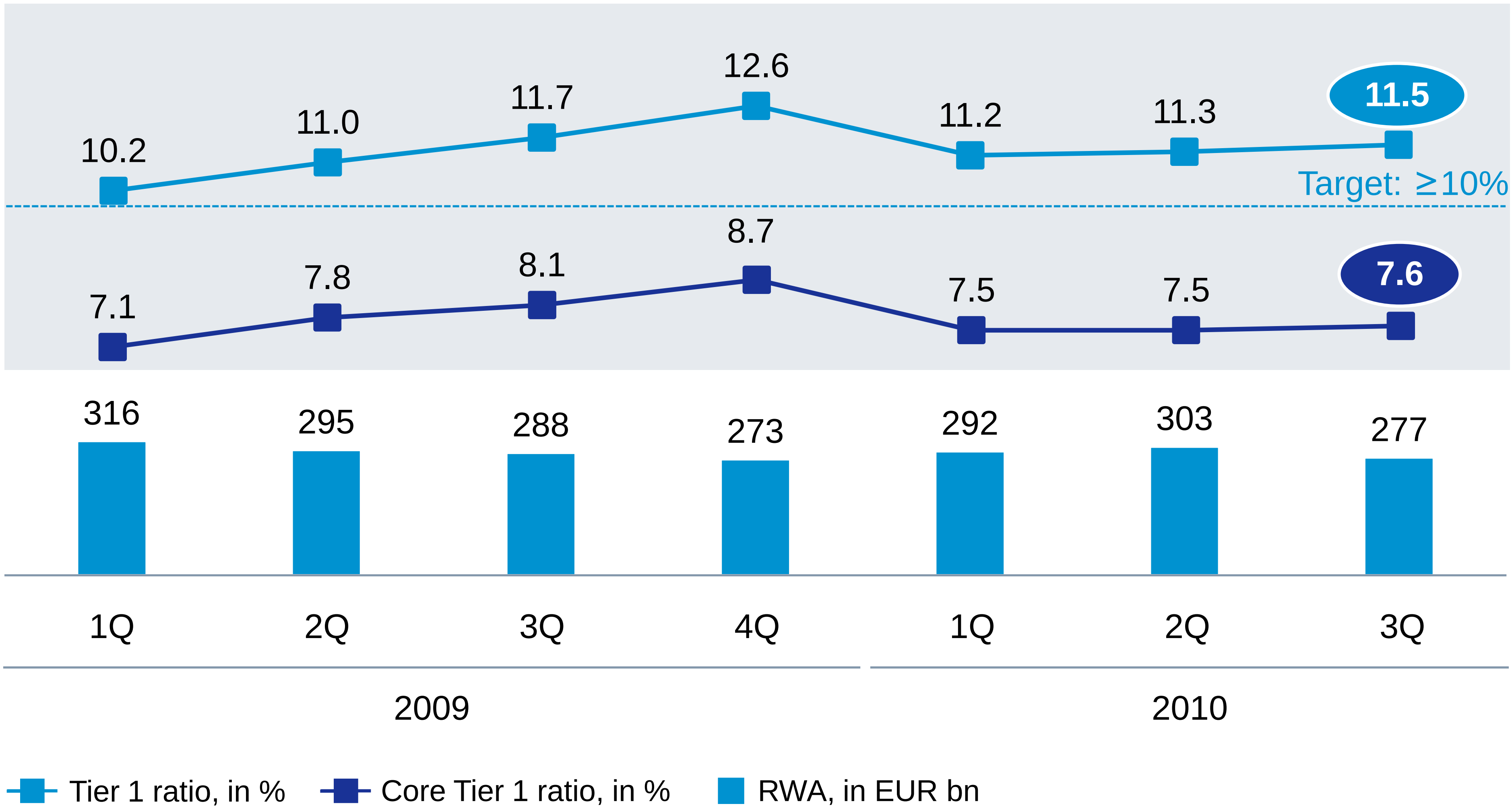


Effective tax rate, in %

2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	Jan-Sep 2009	Jan-Sep 2010
35	18	(6)	(73)	36	23	(16) / 13[1]	18	47 / 28[1]

Note: Figures may not add up due to rounding differences
(1) Excluding Postbank effect of EUR (2.3) bn with no tax benefit attached

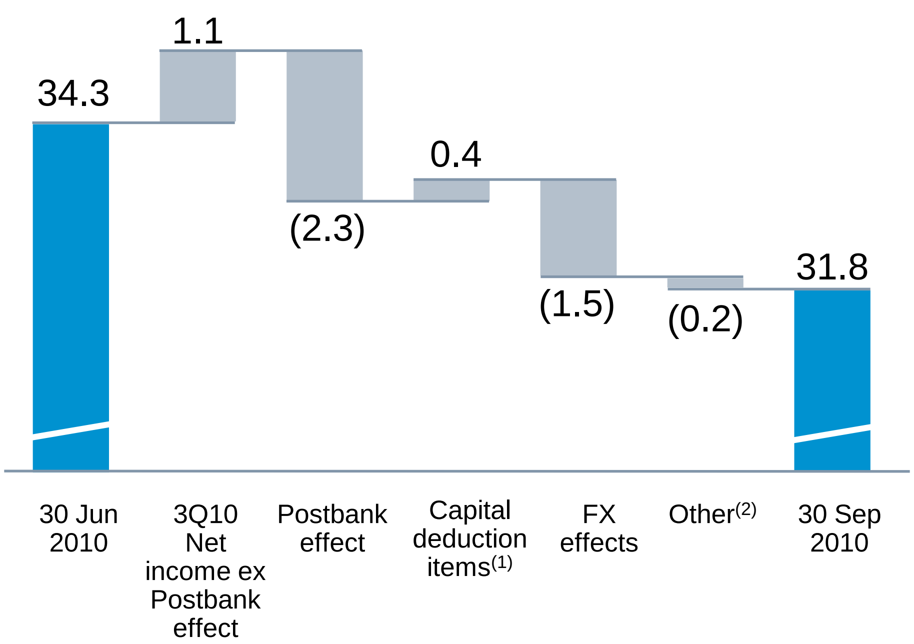
Capital ratios and risk-weighted assets



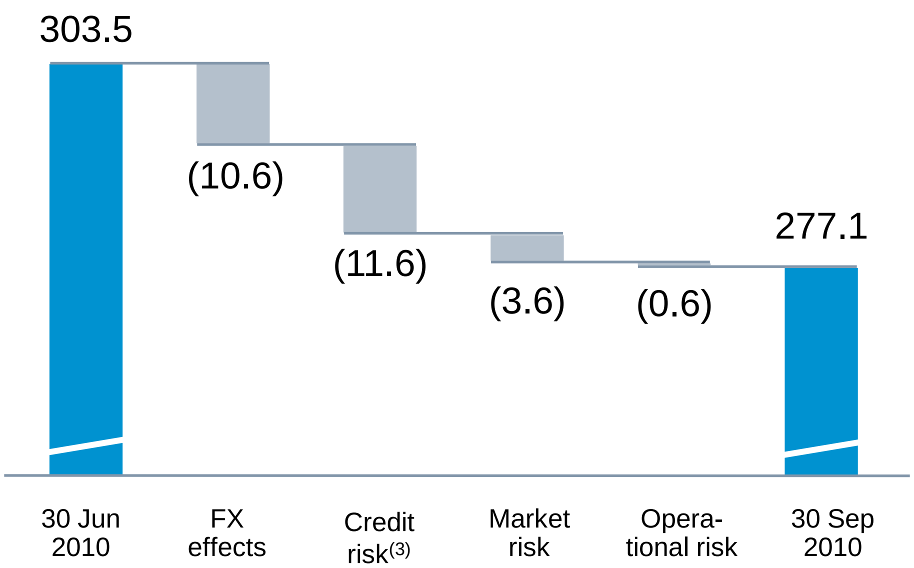
Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Tier 1 capital and RWA development
In EUR bn

Tier 1 capital



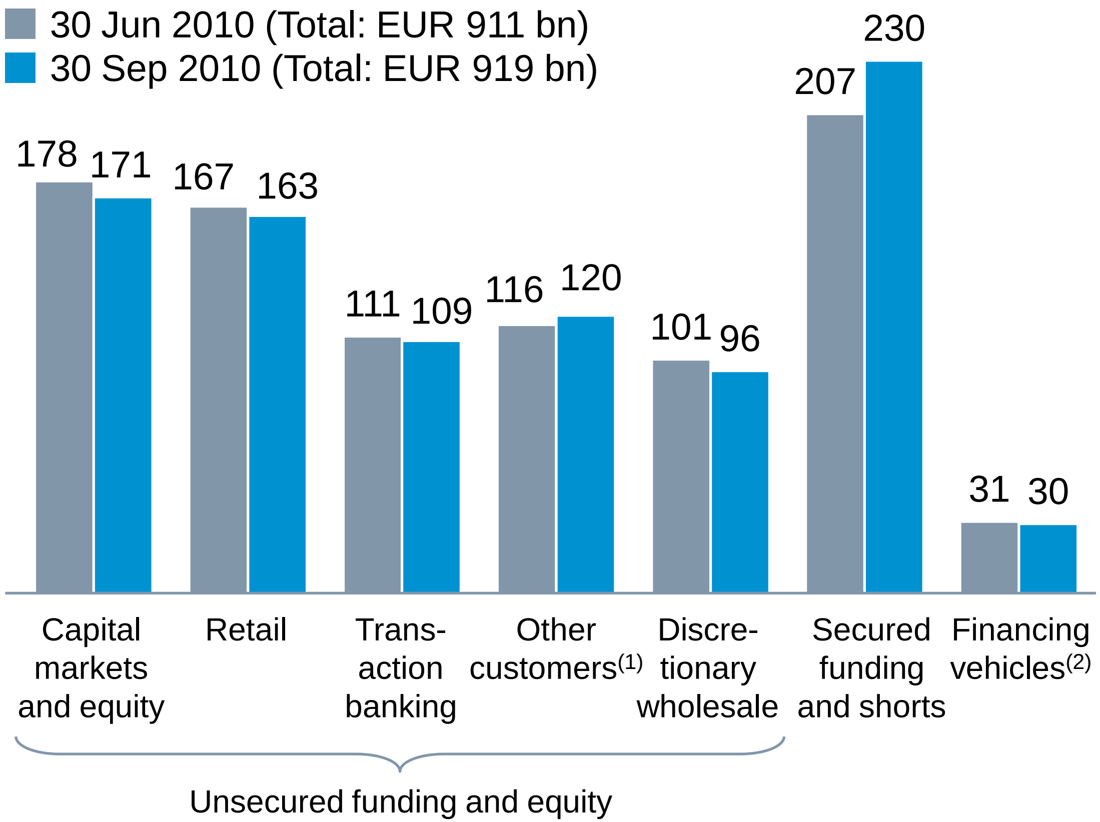
RWA



Note: Figures may not add up due to rounding differences
(1) Includes minority stakes of EUR 0.7 bn (largely Postbank) and securitization deduction of EUR (0.3) bn
(2) Includes dividend accruals of EUR (0.1) bn and equity based compensation of EUR (0.2) bn
(3) Includes EUR 5.5 bn lower RWA in relation to Postbank

Funding and liquidity
In EUR bn

Funding sources overview



Liquidity position

— Overall balance sheet impacted by strong FX movements

— Reduction in stable funding sources consistent with lower term funding requirements

— Increase in secured funding primarily reflects customer driven activity

— Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario

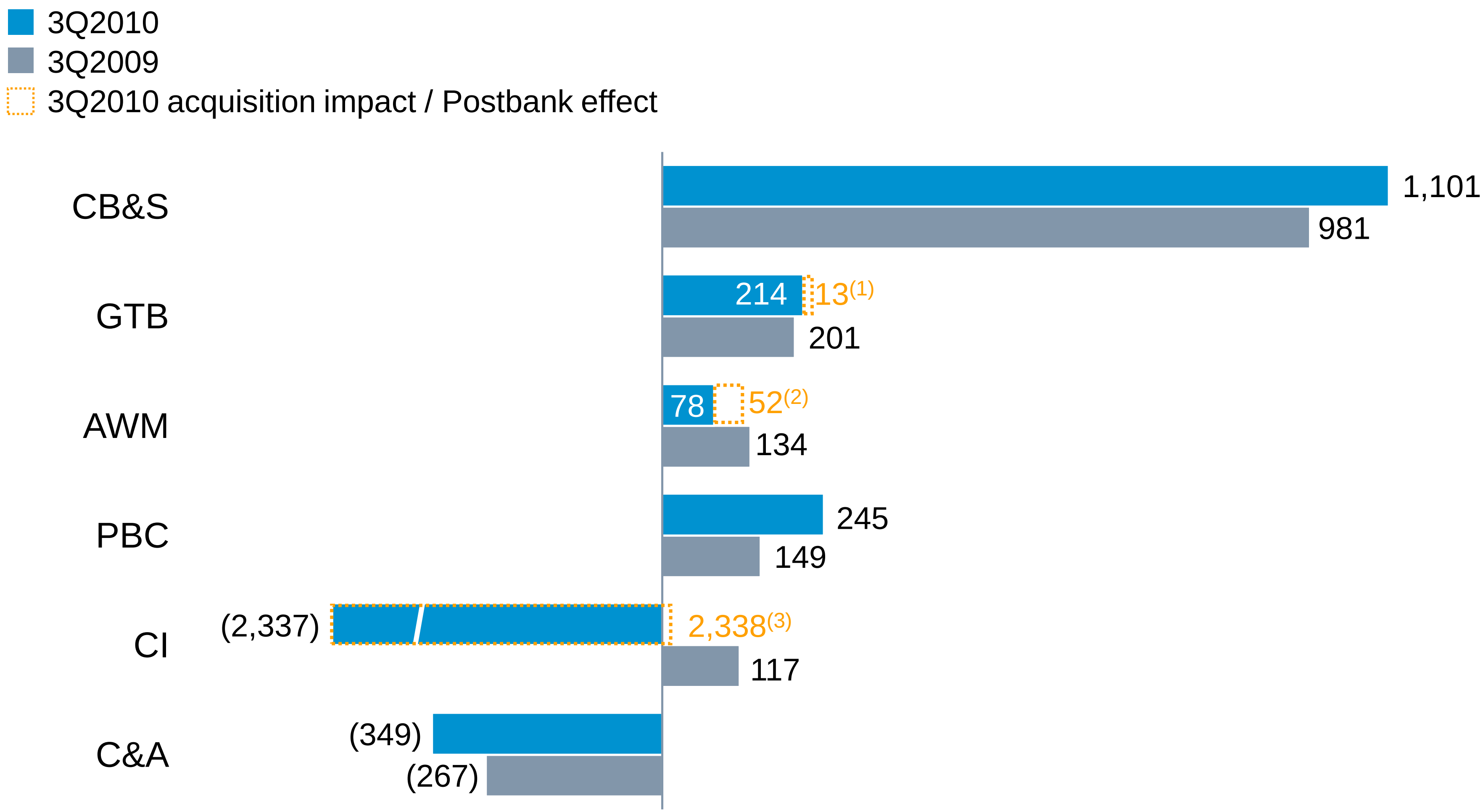
— 2010 issuance plan of EUR 19 bn completed in September

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

Agenda

Segment overview

Income before income taxes, in EUR m



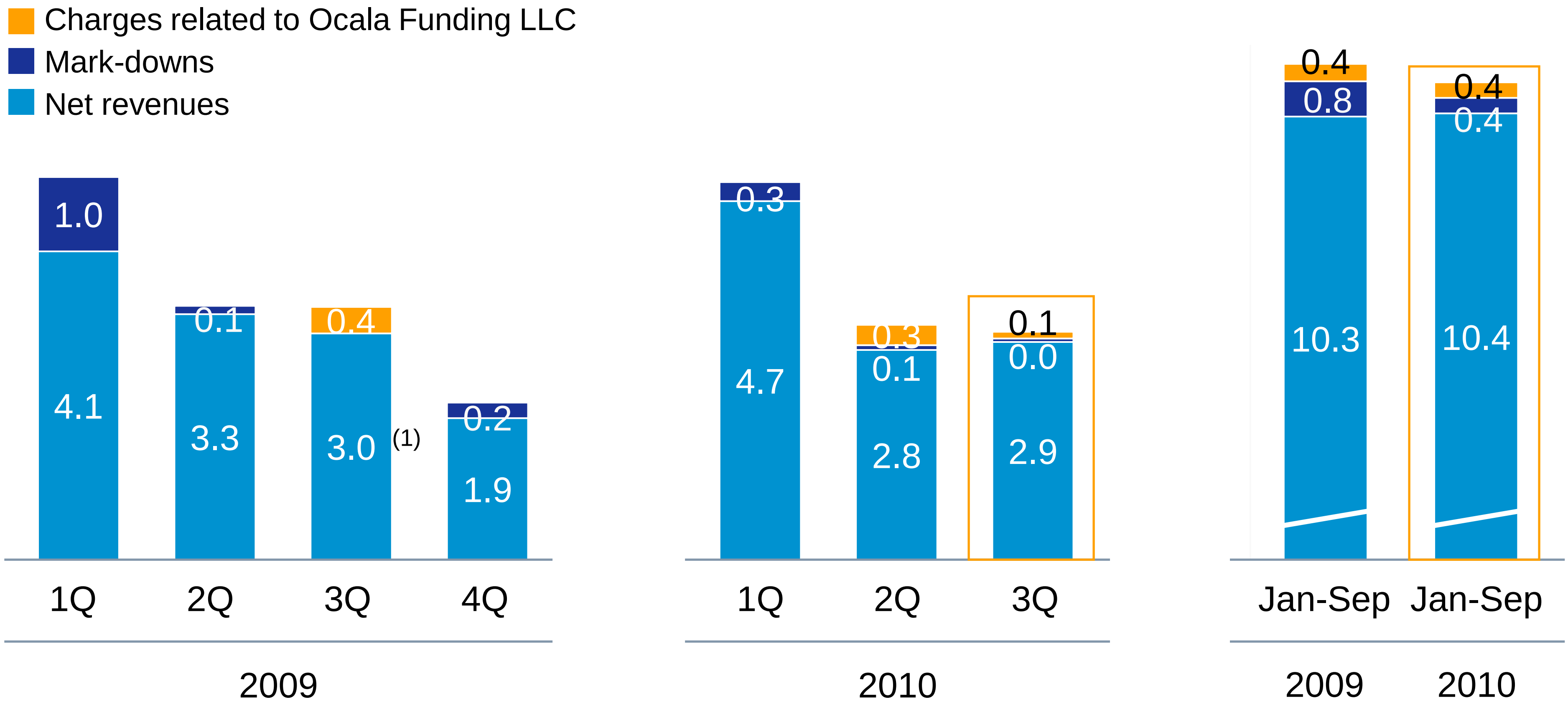
(1) ABN AMRO Netherlands impact
(2) PWM: Sal. Oppenheim / BHF impact
(3) Postbank effect

CB&S: P&L at a glance
In EUR m

	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	4,169	4,440	3,633	(6)%	15%
Provision for credit losses	(135)	(318)	(46)	(58)%	195%
Noninterest expenses	(2,934)	(3,126)	(2,801)	(6)%	5%
Income before income taxes	**1,101**	**981**	**779**	**12%**	**41%**
CIR	70%	70%	77%		
Pre-tax RoE(1)	25%	23%	18%		

(1) Annualised, based on average active equity

Sales & Trading revenues
In EUR bn



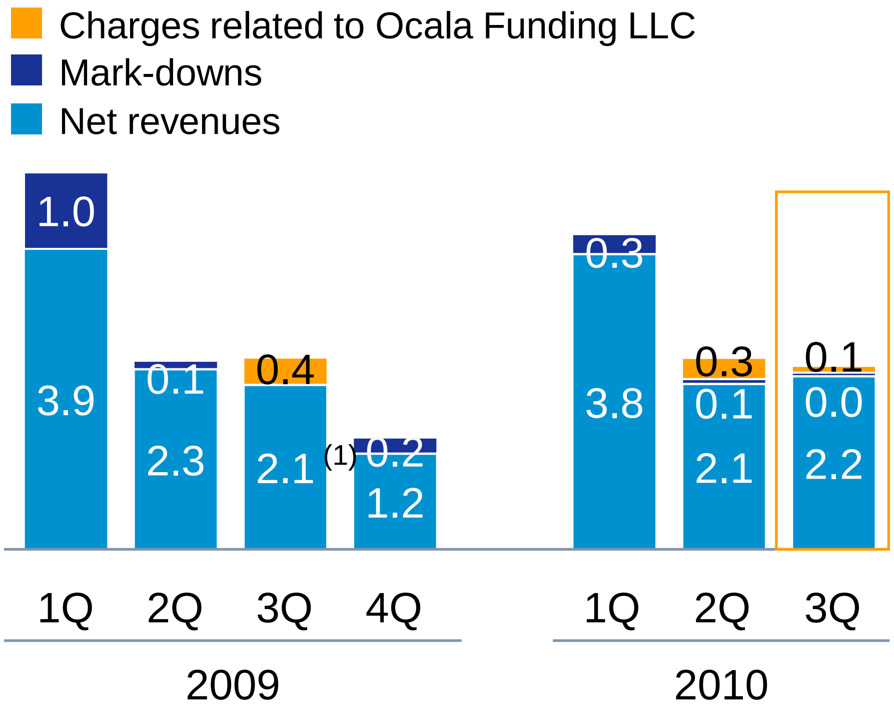
Note: Prior periods have been adjusted due to a transfer between loan products and S&T (debt and other products); figures may not add up due to rounding differences

(1) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR (300) m, offset by net mark-ups of EUR 263 m (mainly monolines)

Sales & Trading debt and other products

Net revenues

In EUR bn



Note: Prior periods have been adjusted due to a transfer between loan products and S&T (debt and other products) and due to a transfer between S&T (debt) and S&T (equity); EEMEA = Eastern Europe Middle East and Africa

(1) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR (300) m, offset by net mark-ups of EUR 263 m (mainly monolines)

Key features

Overall

- Seasonal slowdown exacerbated by aftermath of sovereign risk concerns
- Reduction of volumes in July / August partially offset by rebound in September, but continued margin decline
- Broad diversification of franchise led to comparable y-o-y result

FX / Money Markets / Rates

- Strong FX performance y-o-y with increase in volumes counterbalancing margin decline
- Solid results in Money Markets and Rates but lower y-o-y reflecting market normalisation, partially offset by increased demand for rates solutions
- For the fifth time in six years, Deutsche Bank was ranked #1 overall in Risk Magazine's annual Risk Interdealer poll

Credit

- Strong overall performance y-o-y
- Q-o-q increase in client activity across flow and distressed trading given improved issuance environment and increased demand for client solutions

Emerging Markets debt

- Strong performance q-o-q, improved results in Latin America and Central Europe
- Voted Best Risk Management in CEEMA, LatAm and Middle East by Euromoney (July 2010)

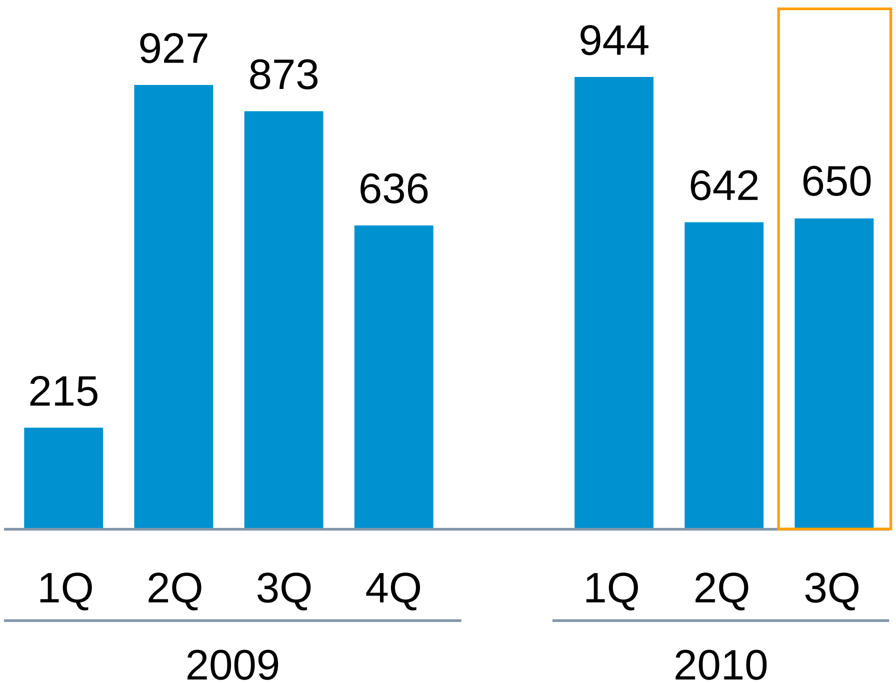
Commodities

- Lower revenues y-o-y reflecting low volatility environment

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

- Significantly reduced client flows due to lower investor risk appetite and lack of primary activity
- Maintained market share across all products and regions

Cash Equities

- Strong performance despite significantly lower market volumes
- Good results in Asia and U.S. reflecting ongoing investment

Equity Derivatives

- Decline in revenues q-o-q and y-o-y
- Driven by significantly lower client activity in structured and flow business

Prime Brokerage

- Stable performance despite increasingly competitive environment and lower margins
- Seasonally lower balances offset by on-boarding of clients and uptake of new products

Designated Proprietary

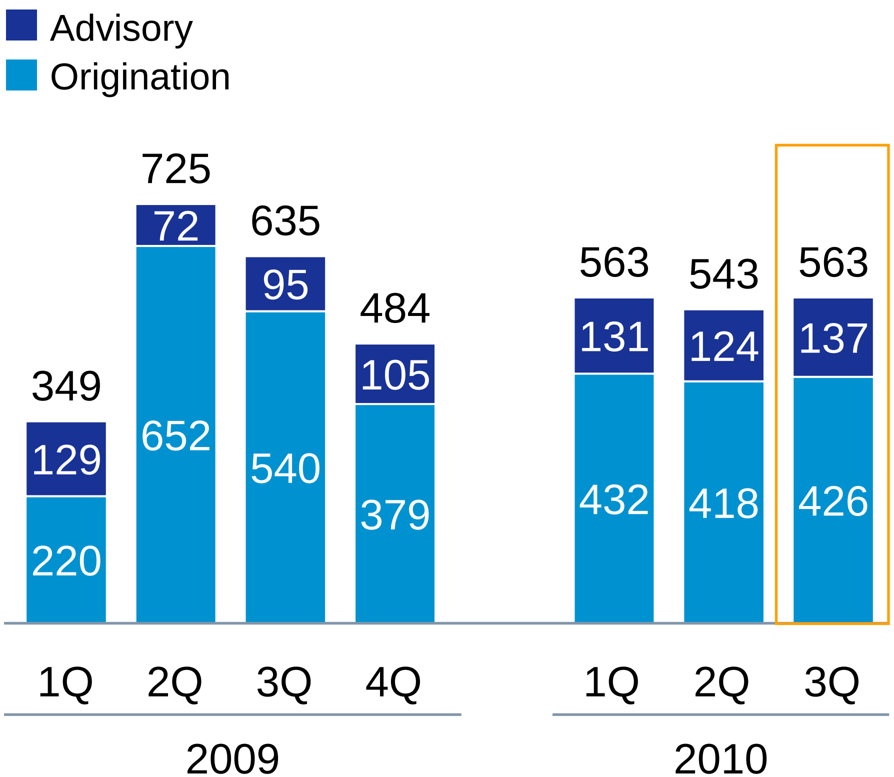
- Exited business during quarter

Note: Prior periods have been adjusted due to a transfer between S&T (debt) and S&T (equity)

Origination & Advisory

Net revenues

In EUR m



Note: Rankings refer to Dealogic (fee pool) and refer to September 2010 YTD unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe Middle East and Africa

(1) Thomson Reuters

Key features

General

- #5 position globally YTD up from #8 y-o-y
- #1 position in EMEA, and #5 in the Americas vs. #7 a year ago
- DB gained most market share and rank of any top 10 bank since end 2008

Advisory

- #4 globally by fees – best ever ranking YTD
- #5 in the Americas up from #10 y-o-y
- Announced fee volumes up 29% y-o-y driven by strategic M&A and Financial Sponsor activity
- Significant increase in cross-border and emerging market activity

Equity Origination

- Improved rank globally to #5
- DB retained YTD #1 position in EMEA; #5 in U.S.
- Global fee pool down by 8% YTD, but strong pipeline

Investment Grade

- #2 in All Bonds issued in Euros; #2 in All Euromarket issues and #2 in All Corporate Bonds in Euros(1)
- Market activity fell 14% y-o-y, but increased 22% q-o-q(1)

High Yield/Leveraged Loans

- #1 in EMEA, #5 globally in High Yield (1)
- High Yield bonds volumes at record levels; Leveraged Loan market returning

Global Transaction Banking: P&L at a glance
In EUR m

	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	852	659	1,070	29%	(20)%
Provision for credit losses	(44)	(6)	(32)	n.m.	40%
Noninterest expenses	(594)	(453)	(560)	31%	6%
Income before income taxes	**214**	**201**	**478**[2]	**6%**	**(55)%**
CIR	70%	69%	52%		
Pre-tax RoE[1]	53%	71%	124%		

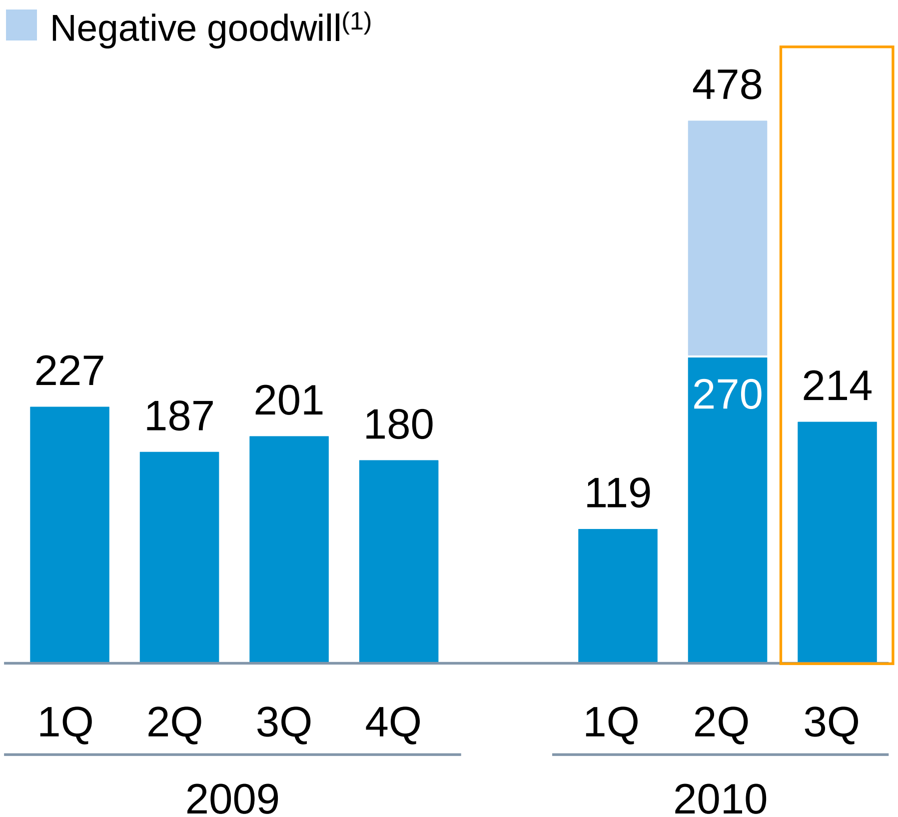
ABN AMRO Netherlands acquisition EUR (13) m

(1) Annualised, based on average active equity
(2) Includes acquisition impact of EUR 215 m, of which EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

Global Transaction Banking

Income before income taxes

In EUR m



(1) EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

Key features

Overall

— Continued shift to fee income y-o-y counterbalancing impact of the low interest rate environment

— Improved overall performance y-o-y but seasonal decline q-o-q

Trade Finance

— Another strong quarter supported by sustained demand for international trade products and market share gains, especially in Germany

Cash Management

— Continued positive trend in fee income based on higher clearing volumes compensating for the impact from new payment regulations

— Retained #1 position in EUR Clearing and Western European Corporate Cash Management in the 2010 Euromoney Poll

Trust & Securities Services

— Solid performance mainly driven by direct securities services business in Asia

Asset and Wealth Management: P&L at a glance
In EUR m

	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	1,014	771	969	32%	5%
Provision for credit losses	(19)	(5)	(4)	n.m.	n.m.
Noninterest expenses	(921)	(632)	(921)	46%	(0)%
Income before income taxes	**78**	**134**	**45**	**(41)%**	**76%**
CIR	91%	82%	95%		
Pre-tax RoE[(1)]	4%	11%	2%		

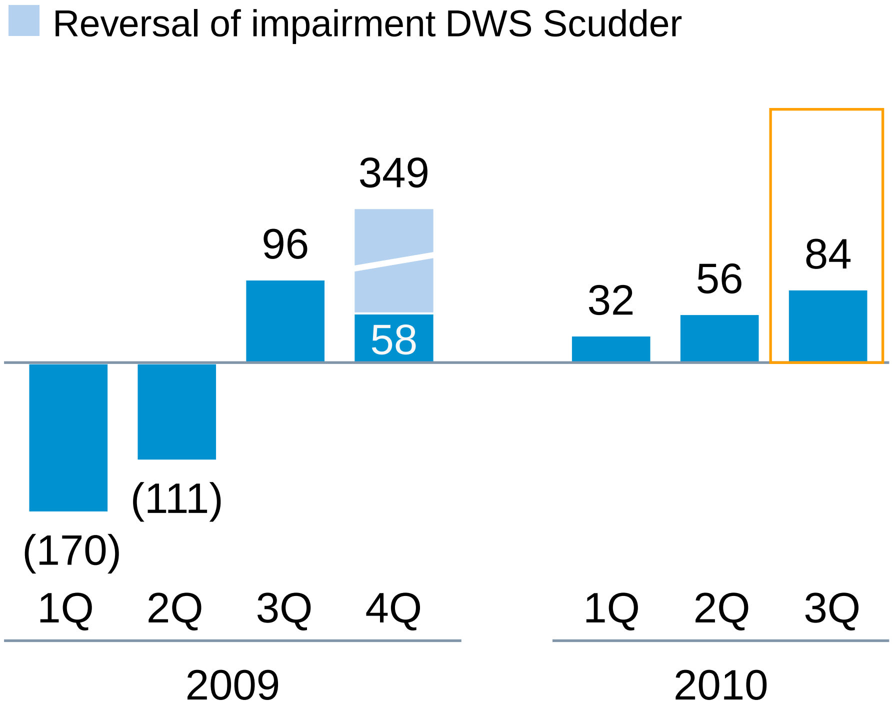
PWM: Sal. Oppenheim / BHF EUR (52) m

(1) Annualised, based on average active equity

Asset Management

Income before income taxes

In EUR m



Specific items[(1)]

2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q
(167)	(151)	(15)	270	(5)	(15)	(11)

Key features

— Continued strong earnings trend

— Higher performance fees vs. 2Q2010 in DWS Europe driven by money market and equities businesses

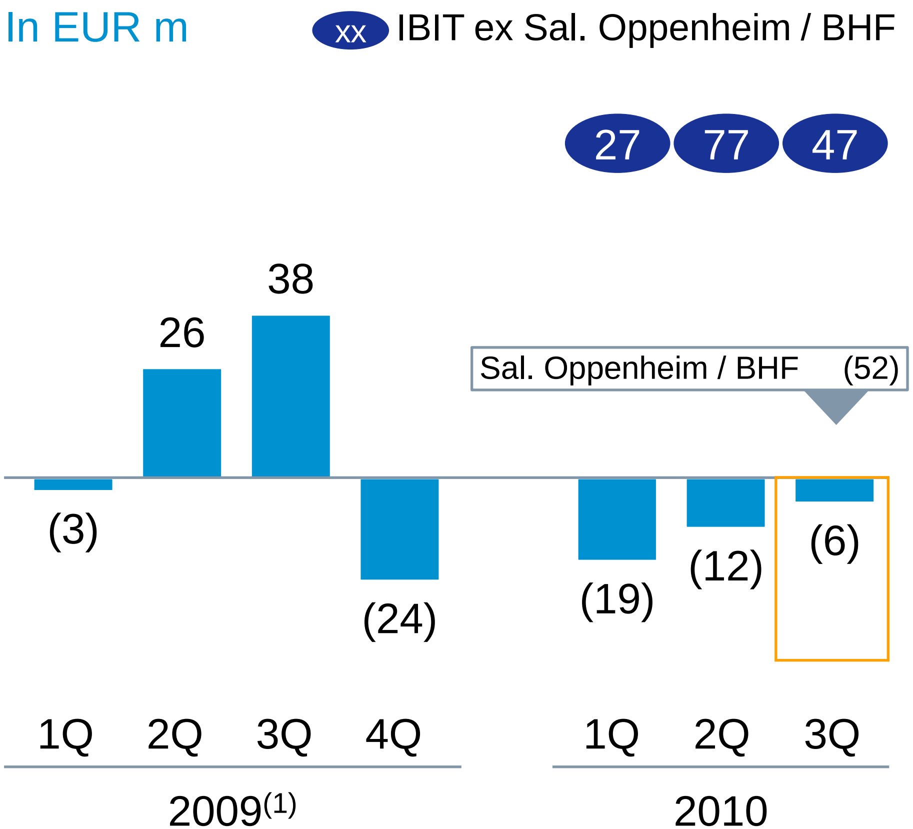
— Net new money inflows of EUR 2 bn mainly in Cash and Insurance products, reversing 2Q2010 Cash outflows trend

(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairment of intangible assets, severance and Sal. Opp. acquisition related costs

Private Wealth Management

Income before income taxes

In EUR m



Key features

- PWM revenues, excluding Sal. Oppenheim / BHF, increased y-o-y, though 3Q2010 revenues were down due to seasonal effects
- Asia growth strong with revenues up y-o-y
- Cost remained stable q-o-q
- Sal. Oppenheim performance has improved q-o-q

(1) 2009 reflects specific items of EUR (16) m in 1Q2009, EUR (9) m in 2Q2009, EUR (9) m in 3Q2009 and EUR (38) m in 4Q2009; these items reflect ARP/S settlement, severance and Sal. Oppenheim acquisition related costs

Private & Business Clients: P&L at a glance
In EUR m

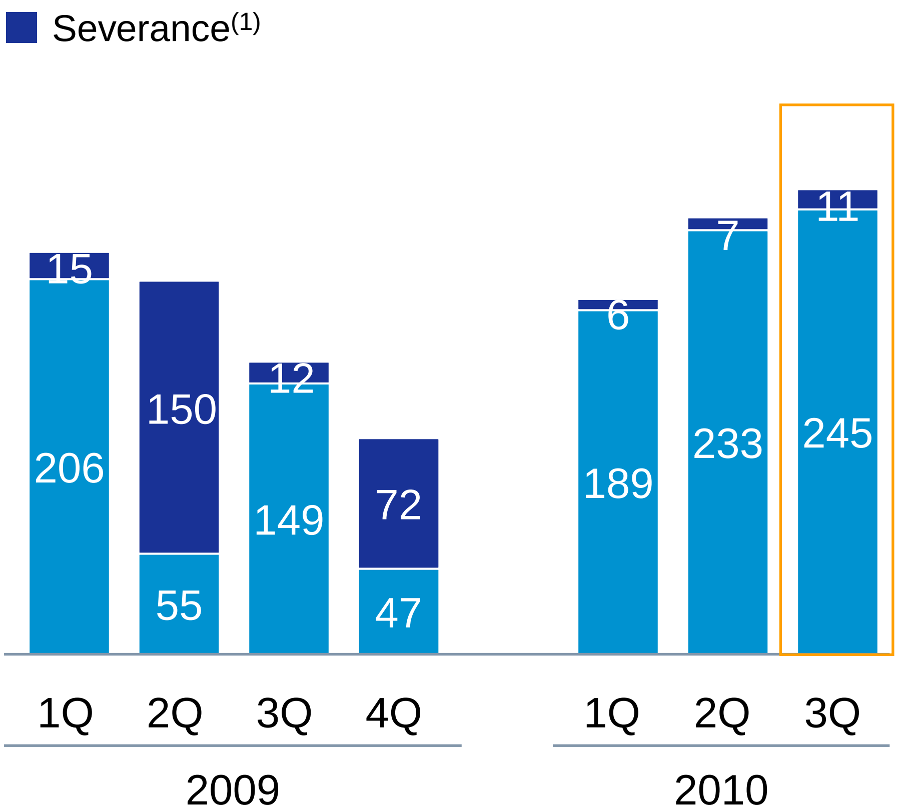
	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	1,455	1,389	1,444	5%	1%
Provision for credit losses	(165)	(209)	(171)	(21)%	(3)%
Noninterest expenses	(1,045)	(1,031)	(1,040)	1%	1%
Income before income taxes	**245**	**149**	**233**	**64%**	**5%**
CIR	72%	74%	72%		
Pre-tax RoE[(1)]	30%	17%	26%		

(1) Annualised, based on average active equity

Private & Business Clients

Income before income taxes

In EUR m



(1) Includes direct severance booked in business and allocations of severance booked in infrastructure

Key features

Overall

- Best quarter since Lehman bankruptcy, driven by revenue growth, continuously reduced provision for credit losses and stable costs

Revenues

- **Deposits:** Another record quarterly result, volumes stabilized at high level
- **Credit Products:** Robust Mortgage results, Consumer Finance decreasing in line with strategy
- **Investment & Insurance Products:** Solid development in spite of usual holiday season during third quarter
- Gain on sale of (AfS) securities from DB Bauspar Portfolio according to rebalancing strategy

Provision for credit losses

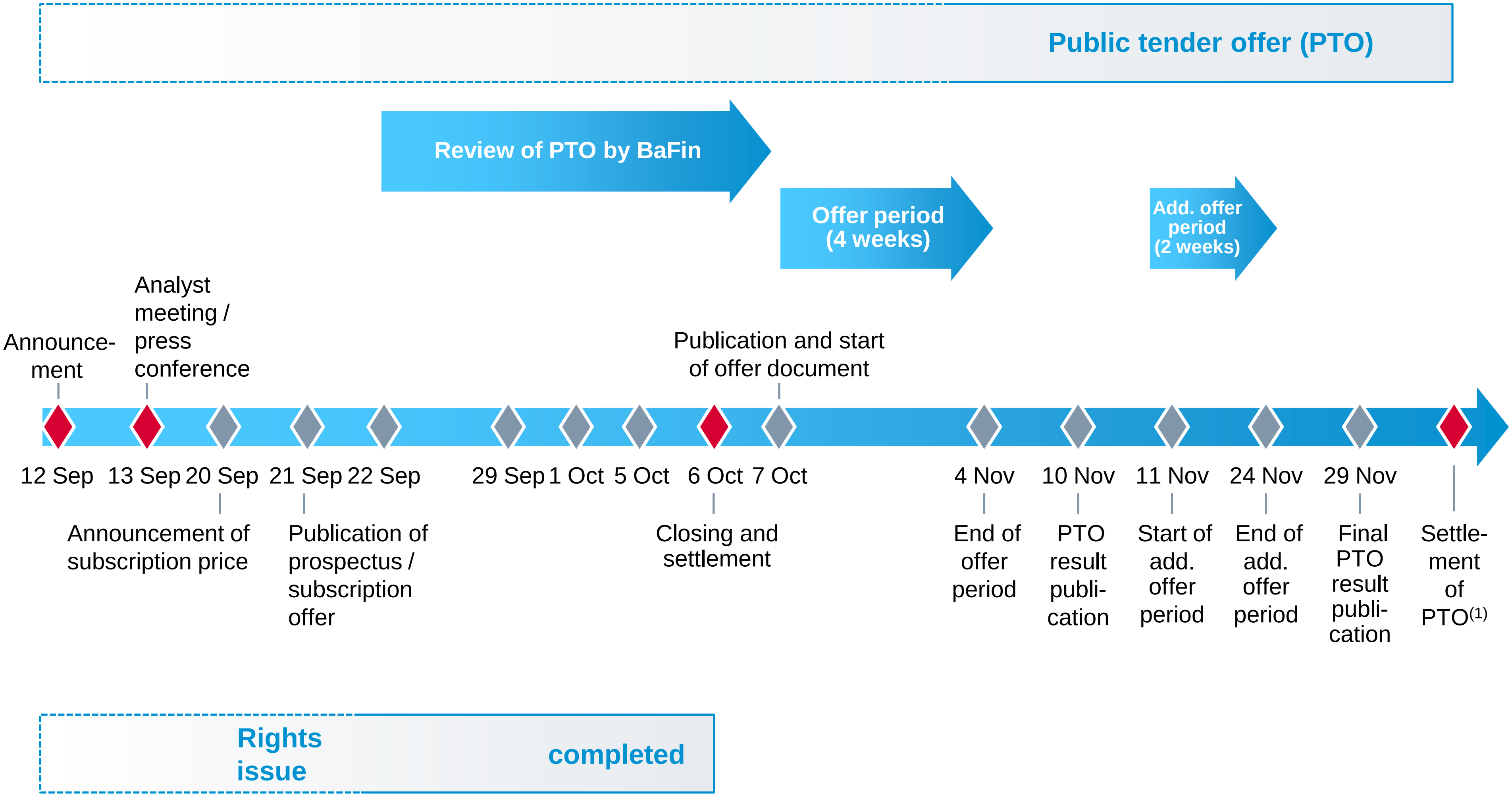
Further reduced reflecting active credit portfolio management and good portfolio quality

Expenses

- Stabilized cost base q-o-q due to effective cost management and effects from efficiency program, despite absorbing impact for strategic projects and other one-offs

Agenda

Timeline Public Tender Offer (PTO)
Expected schedule



(1) The settlement of PTO will not be subject to U.S. anti-trust approval process

Basel 2.5 / Basel 3 simulation(1)

Impact simulation

In EUR bn

	RWA	'RWA equivalent'
Basel 2.5(2) (trading book rules)	85	**85**
Basel 2.5(3) (banking book rules)	8	**8**
Basel 3(4,5)	185	**122**
Targeted management action	(90)	**(90)**
Net impact	188	**125**

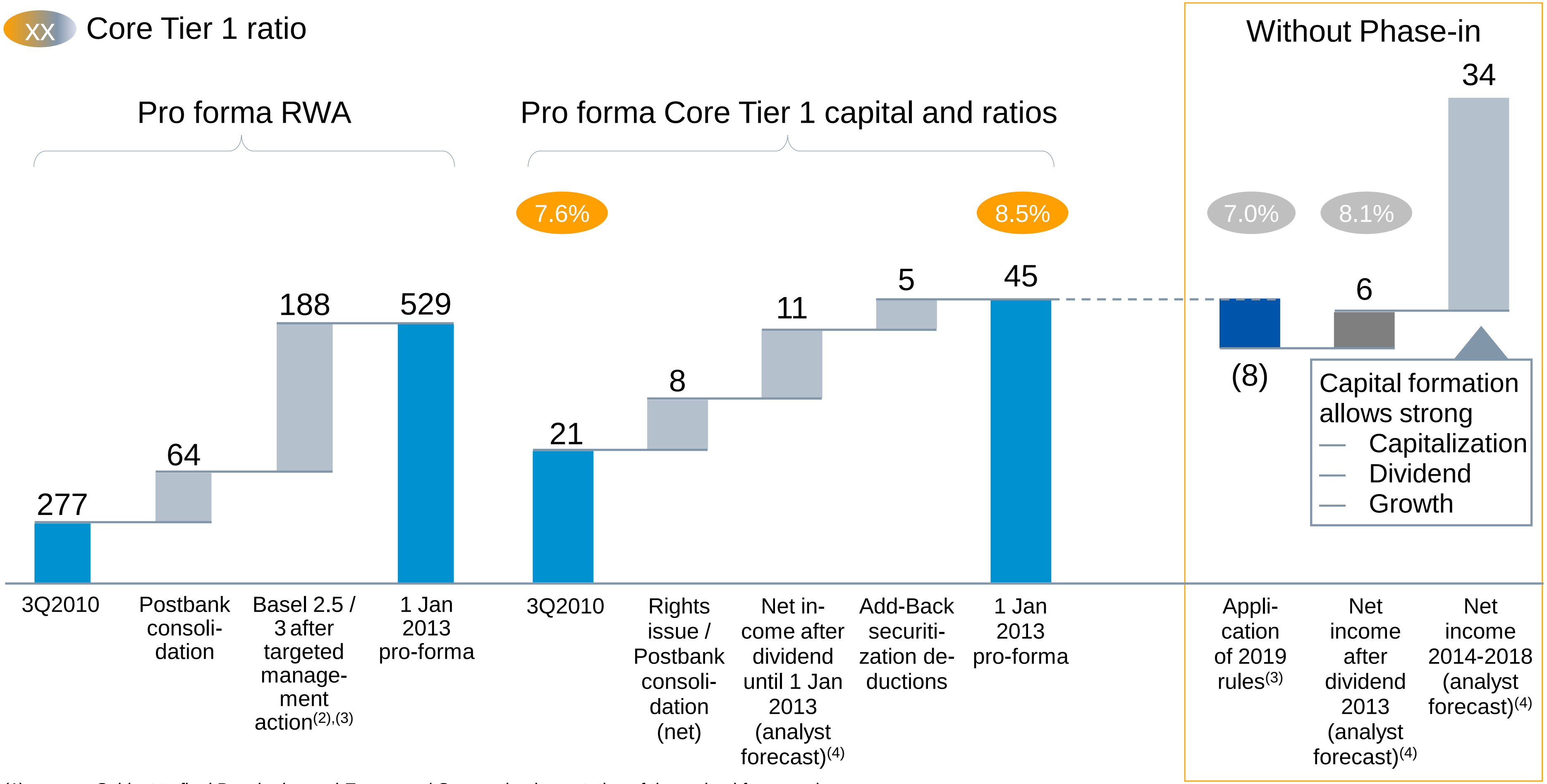
Targeted management action

- Further reduction of legacy positions (securitizations, correlation trading)
- Reduce trading book exposures to certain Emerging Markets sovereigns to avoid punitive Incremental Risk Charge
- Hedging/collateralizing of uncollateralized derivative exposures
- Shift of OTC derivatives towards central clearing
- Uncollateralized derivatives maturing and pay downs on securitizations

(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Includes stressed VaR, Incremental Risk Charge, Trading Book securitization and Correlation Trading
(3) Includes Banking Book re-securitization
(4) Includes Securitization, CVA and Counterparty Credit Risk for derivatives
(5) RWA for securitization deductions calculated as 25 times Tier 1 capital deduction; 'RWA equivalent' for securitization deductions calculated as 12.5 times Tier 1 capital deduction; includes EUR 0.6 bn securitization related Tier 1 deductions in relation to Postbank

Basel 2.5 / Basel 3 simulation[1]

In EUR bn



(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) As per prior page
(3) Excludes any Basel 2.5 / Basel 3 effects for Postbank other than inclusion of EUR 1.3 bn Tier 1 deductions (including EUR 0.6 bn in relation to securitization) and EUR 0.6 bn DTA
(4) Analysts' estimates reflect consensus collected on 20 October 2010 from Bloomberg; net income after dividend includes dividend in line with last payout (75 cents per share); 2014-2018 net income scenario based on 2013 analyst forecast before dividend; the net income shown is not endorsed or verified by DB, but for illustrative purposes only

Update complexity reduction initiatives

In EUR bn, 2011 exit rate, as of 30 Sep 2010

Lever	Impact	Generic description	Examples of initiatives
Operating Model & Organi-zational Changes	**~0.5**	— Implement efficiency model for infrastructure functions — Optimize global operations footprint by consolidating activities in low-cost locations — Improvement of governance structure	— Legal Entity Optimization — Optimize GBS / GT Operating Model(1) — Finance offshoring — Reduce complexity in Risk Mgmt. & PWM — Outsourcing of AM functions — Refocusing on core competencies in AM
Process & IT optimization	**~0.3**	— Adjust processes across finance, operations and other areas to increase productivity and absorb growth — Infrastructure optimization	— Re-engineering of trade processes in middle and back office — Data, process, and system re-engineering for financial reporting — Consolidating IT HR administration systems — Efficient management of software production
Vendor & Demand Management	**~0.3**	— Optimize demand management — Consolidate vendor portfolio and optimize vendor contract management — Implement multiple initiatives to drive down non-compensation costs	— IT service sourcing optimization — Optimize corporate real estate services — Archive storage optimization — Policy adjustments
Total	**1.0**		

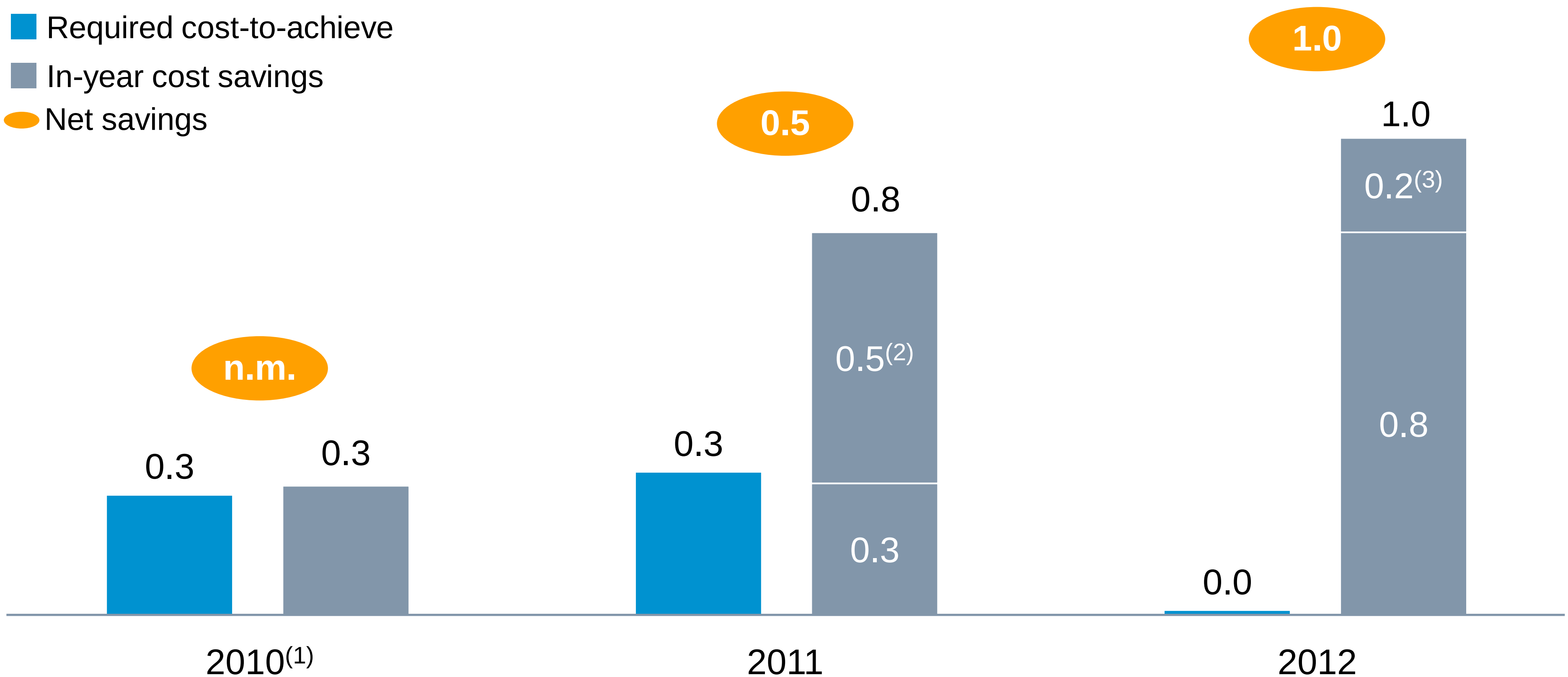
Note: Figures may not add up due to rounding differences

(1) GBS: Global Business Services; GT operating model: Global Technology operating model

Targeted net savings of EUR 1 bn reached in FY2012

In EUR bn

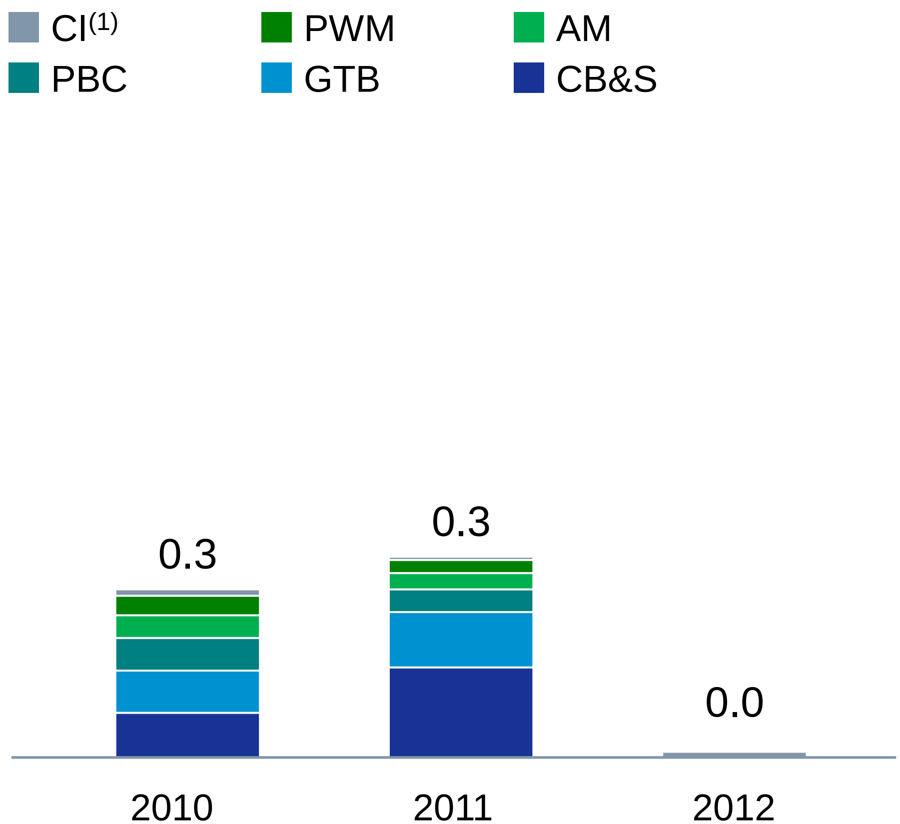
Targeted impact of Complexity Reduction Program over time



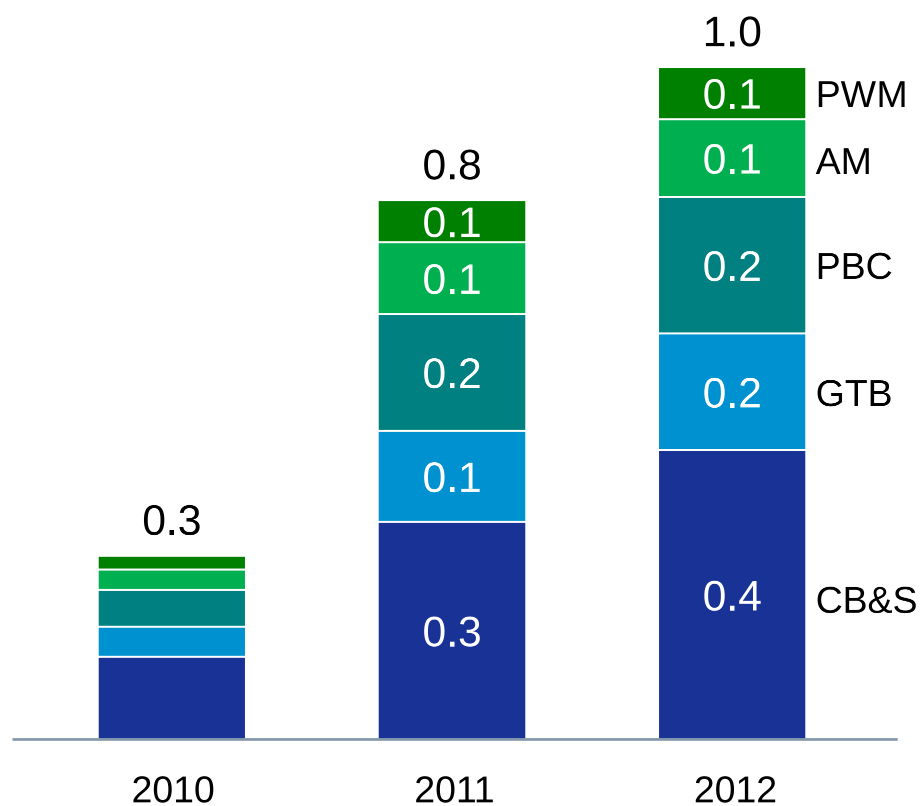
Note: Figures may not add up due to rounding differences
(1) Approx. 2/3 of cost-to-achieve already booked in 1Q-3Q2010
(2) Incremental savings in 2011
(3) Incremental savings in 2012

Targeted split of cost-to-achieve and savings
Complexity reduction program, in EUR bn

Cost-to-achieve by division



Savings by division



Note: Figures may not add up due to rounding differences
(1) Impact of real estate disposals

Performance vs. targets
Income before income taxes, in EUR bn

	9M2010 reported	Phase 4 potential 2011	Acquisition impact
Corporate Banking & Securities	4.5	6.3	
Global Transaction Banking	0.8	1.3	9M2010 excluding ABN AMRO Netherlands acquisition: EUR 0.6 bn
Asset and Wealth Management	0.1	1.0	9M2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.3 bn
Private & Business Clients	0.7	1.5	
Total business divisions	6.1	10.0	

Note: Figures may not add up due to rounding differences

Deutsche Bank

Additional information

Specific items
In EUR m

	Business	Revenues	Noninterest expenses			Total
			Comp & benefits	Gen. & Admin	Other non-comp	
Postbank related charge	CI	(2,338)	-	-	-	(2,338)
FV gains / (losses) on own debt	CB&S / C&A	(113) [1]	-	-	-	(113)
Ocala Funding LLC	CB&S	~(90)	-	-	-	~(90)
Total specific charges		**~ (2,541)**	**-**	**-**	**-**	**~ (2,541)**

(1) Of which EUR (37) m were booked in S&T equity and EUR (76) m in C&A

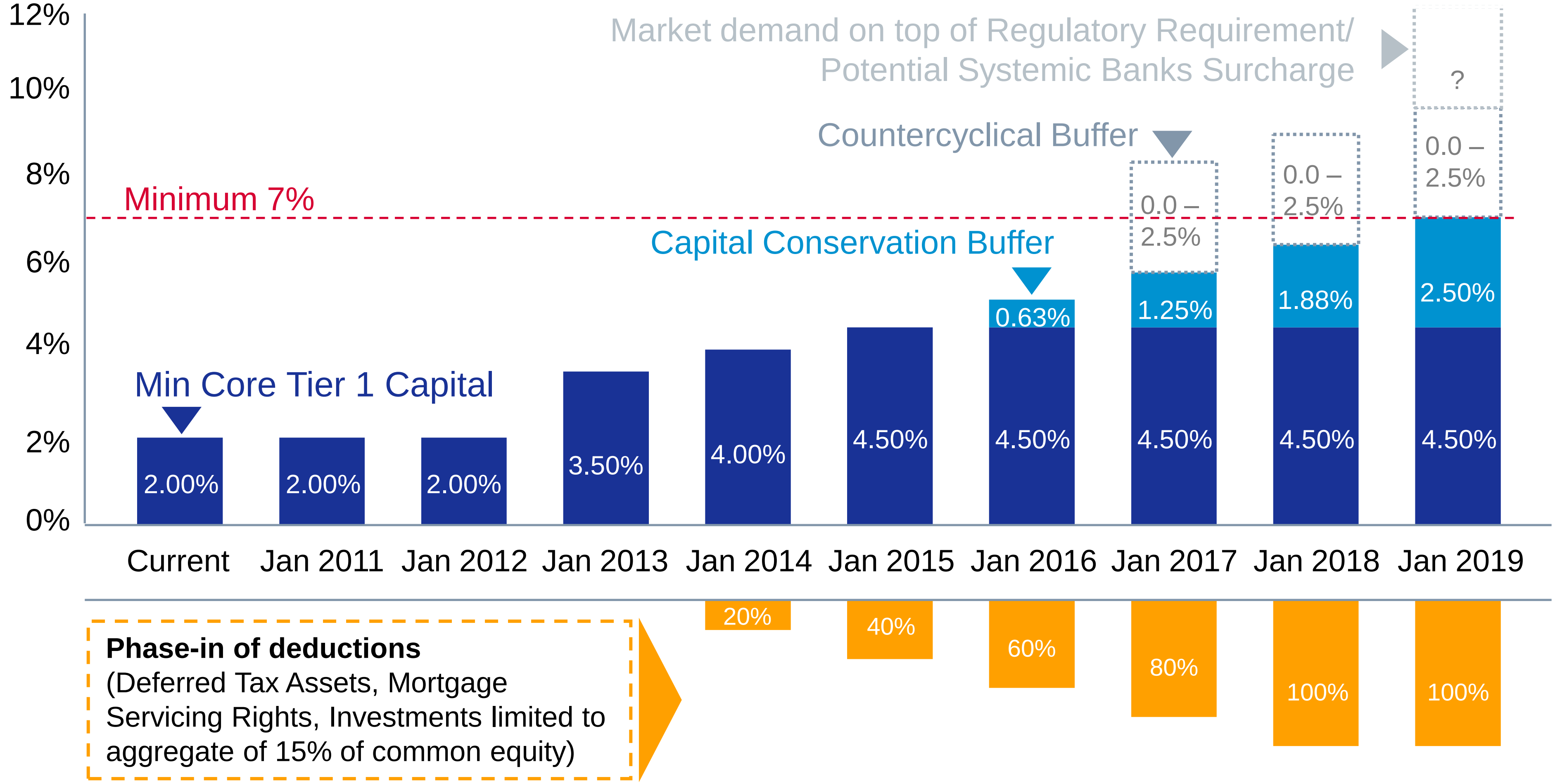
Postbank related charge
Stake (incl. MEB[1]), in EUR m, as of 30 September 2010

	Stake revaluation effect	
+	Book value initial stake	958
+	Book value MEB	2,825
+	Book value shares acquired in the market	231
+	Book value relating to initial Put / Call liability	885
+	Life-to-date equity pick-ups[2]	578
=	**Total book value of current holding (excl. embedded derivatives)**	**5,477**
	No. of shares corresponding to at equity holding	126
x	Price per share (assumption)	25.00
=	FV of current holding	3,139
	IFRS 3 revaluation loss	**2,338**

— According to the former IFRS 3 rules the effect would have been part of acquisition cost thereby impacting goodwill (i.e. higher goodwill) but not the P&L → capital impact would have been identical

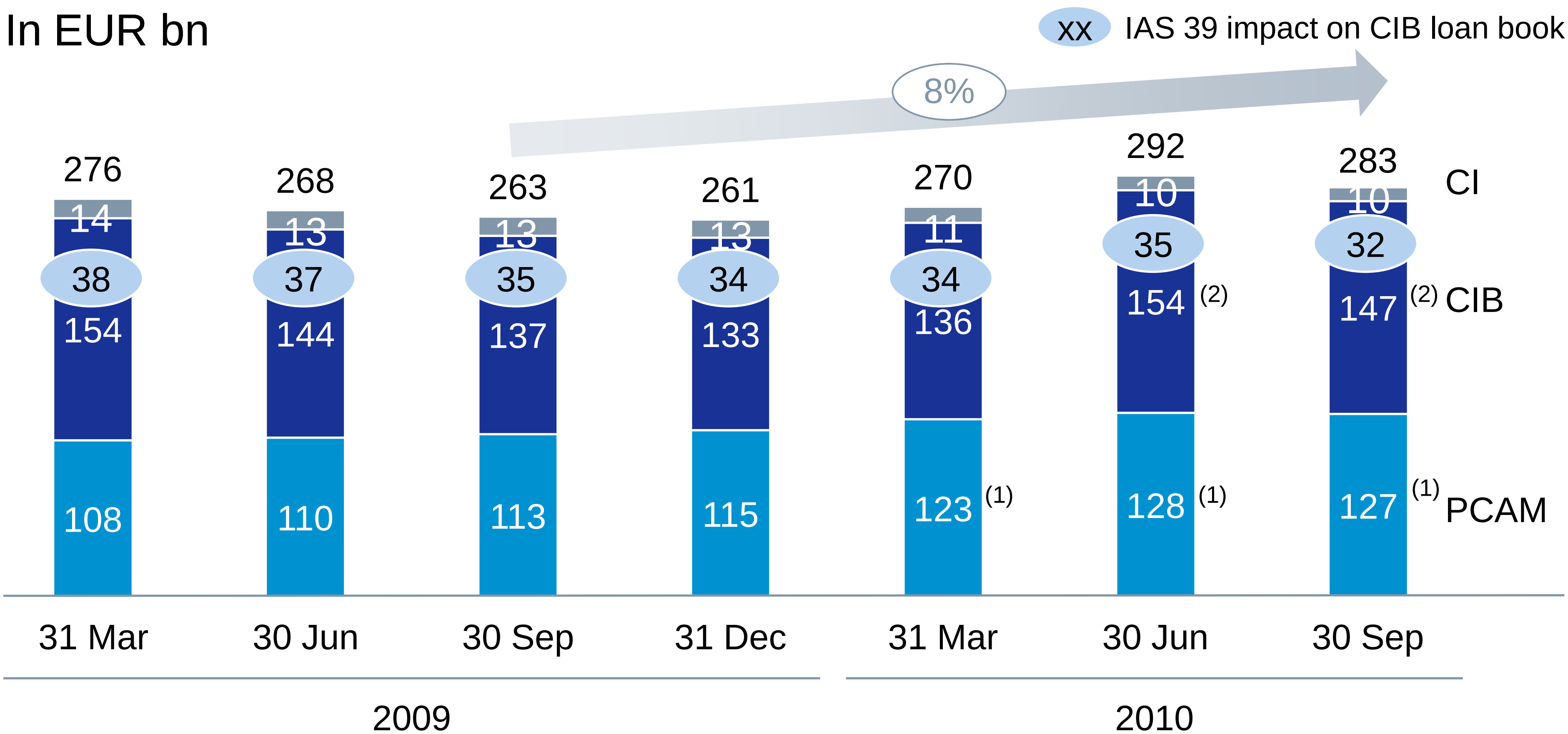
(1) Mandatory exchangeable bond
(2) Includes P&L equity pick-ups of EUR 574 m, OCI equity pick-ups of EUR (6) m and capitalized acquisition costs of EUR 8 m

Basel 3: Phase-in of Core Tier 1 capital requirements



Loan book

In EUR bn



Germany excl. Financial Institutions:

96	96	96	96	100	100	99

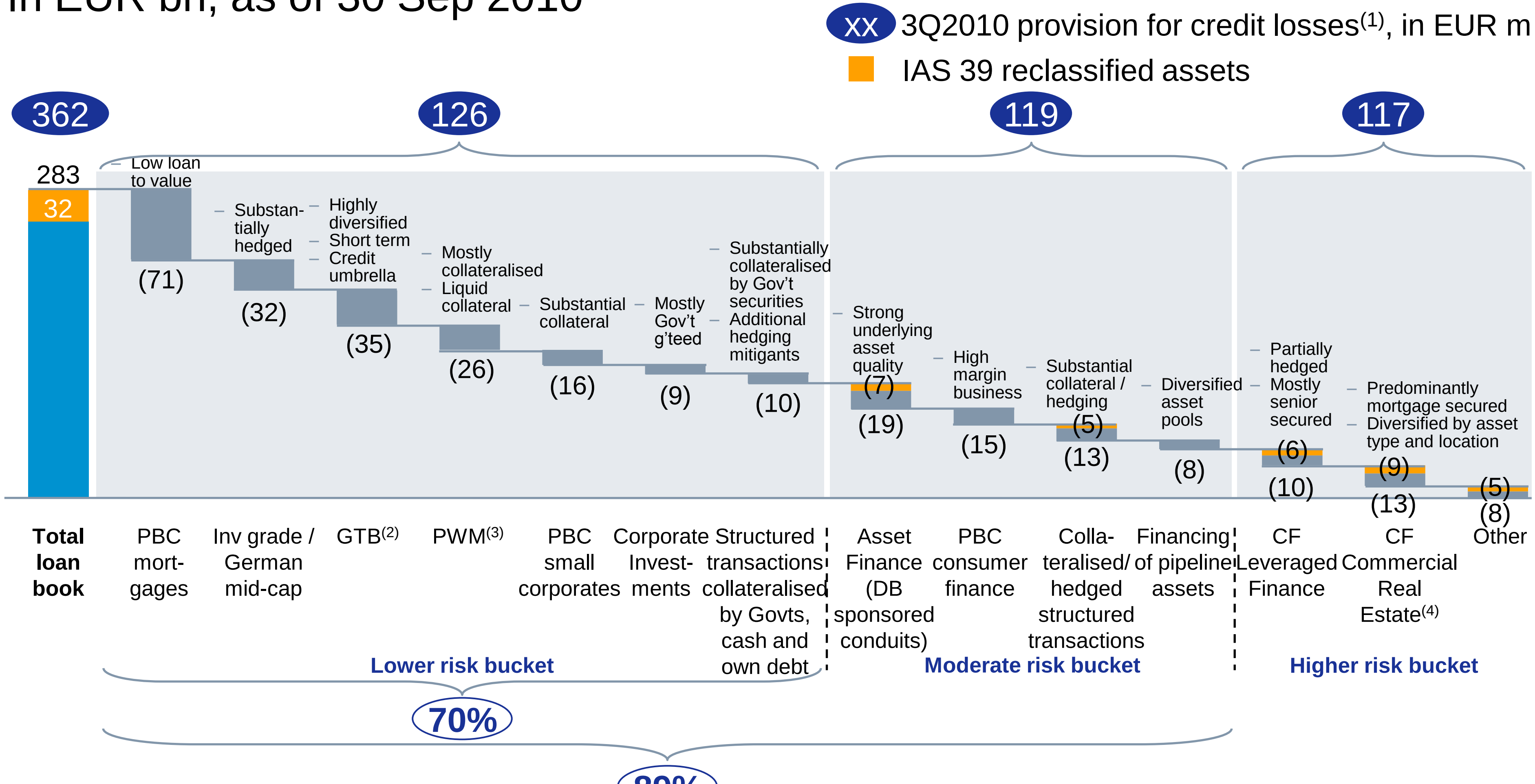
Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences

(1) PCAM includes loans related to Sal. Oppenheim / BHF of EUR 5 bn as of Mar and June 2010 and EUR 4 bn as of Sep 2010

(2) CIB includes loans related to the consolidation of parts of ABN AMRO's corporate and commercial banking activities in the Netherlands of EUR 10 bn

Composition of loan book and provisions by category

In EUR bn, as of 30 Sep 2010



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 related to ABN AMRO Netherlands of EUR 10 bn

(3) Includes loans of EUR 4 bn in PWM related to Sal. Oppenheim / BHF acquisition

(4) Includes loans from CMBS securitizations

Pro-forma impact of IAS 39 reclassifications
In EUR m

	FY2008 - 1Q2009	2Q2009 - 4Q2009	Total FY08-FY09	1Q2010 - 2Q2010	3Q2010	Total FY2008 - 3Q2010
Incremental reported income[1]	(162)	(1,188)	(1,350)	(211)	(164)	(1,725)
Fair value P&L impact of reclassified assets	4,653	(231)	4,422	(278)	(93)	4,051
Net pro-forma impact on reported income before income taxes	**4,491**	**(1,419)**	**3,072**	**(489)**	**(257)**	**2,326**
Fair value impact on equity relating to assets previously classified as AfS	2,231	(1,621)	609	(195)	(100)	315
Total pro-forma impact on shareholders' equity	**6,722**	**(3,040)**	**3,681**	**(684)**	**(357)**	**2,640**
Carrying value at period end[2]	**38,126**	**33,554**		**33,906**	**31,063**	

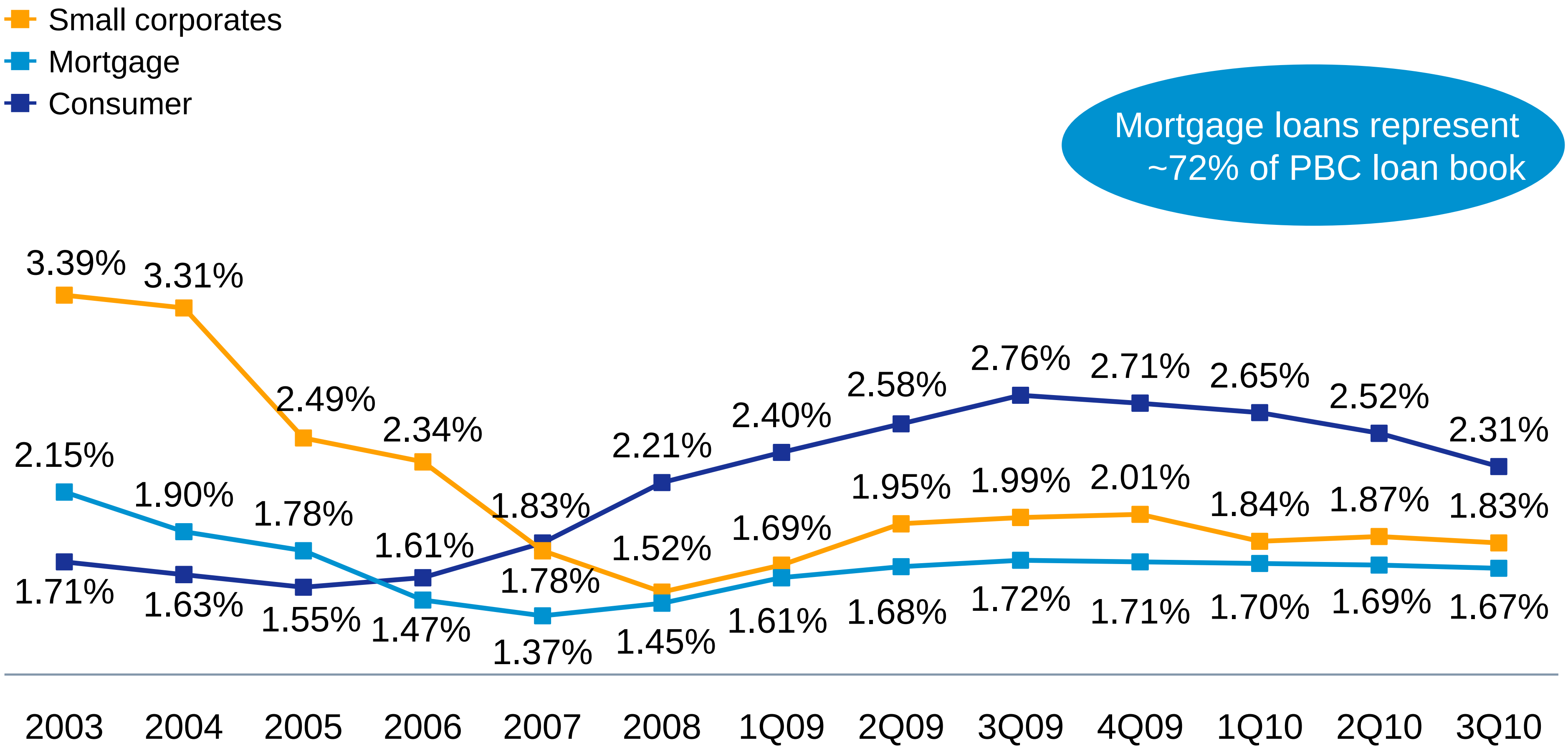
Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; figures may not add up due to rounding differences

(1) Net of provision for credit losses

(2) Net of allowances

PBC loan book: Delinquency ratio

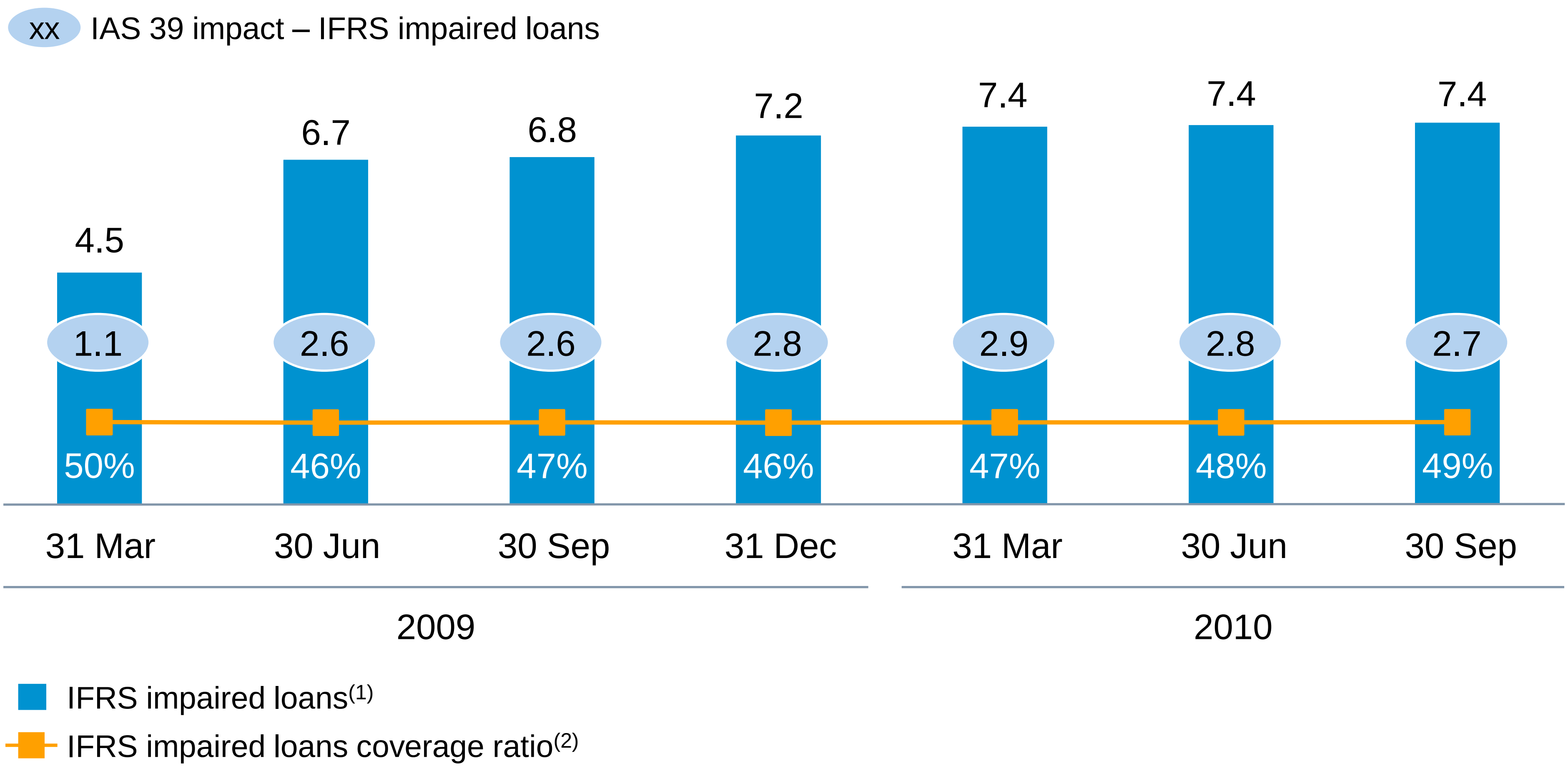
At period end, 90≤x≤269 days past due(1)(2)



(1) Does not include loans more than 269 days past due, except for secured loans

(2) 2003 – 2007 from internal Risk Management data for main locations only; 2008 -2Q2010 based on Finance data for all locations excl. Berliner Bank and Italy business products, from 3Q2010 onwards based on Finance data for all locations incl. Berliner Bank and excl. Italy business products

Impaired loans
In EUR bn



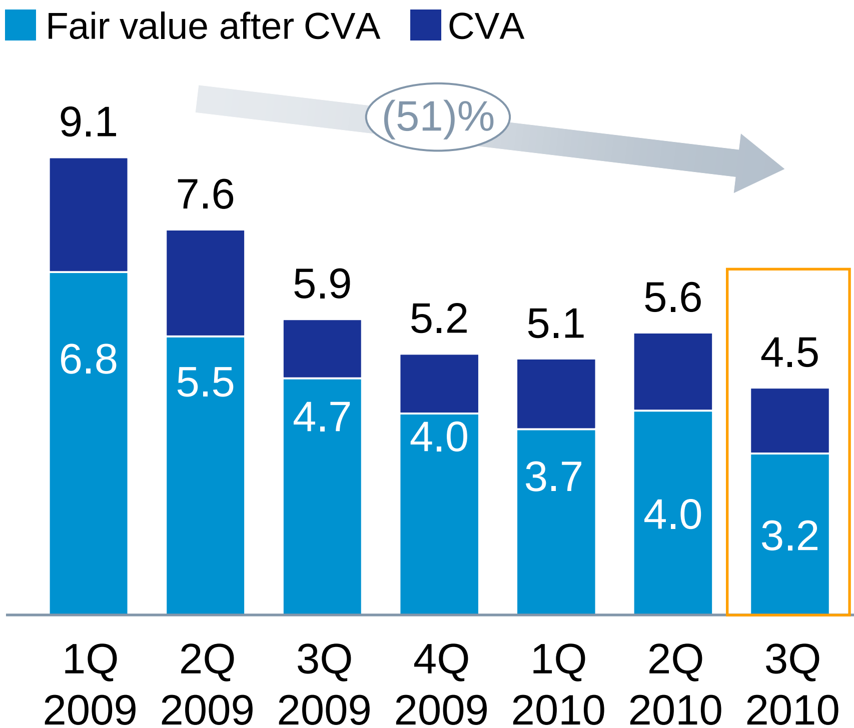
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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

Monoline update

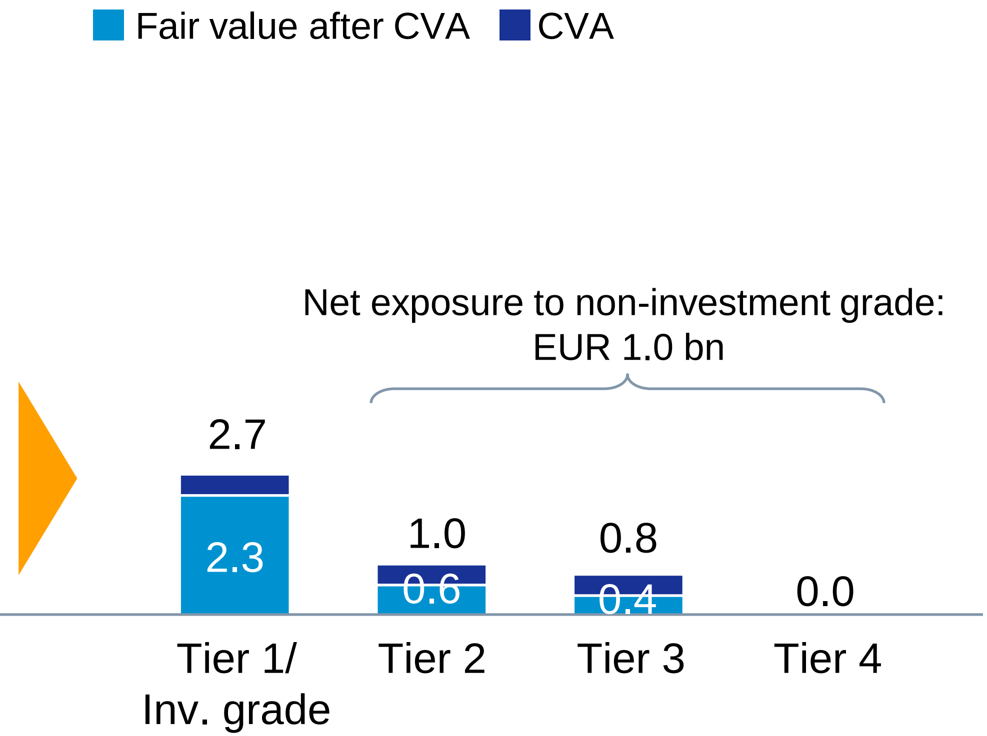
Reduction since 1Q2009 peak

In EUR bn[(1)]



Exposure adequately reserved

In EUR bn, as of 30 Sep 2010

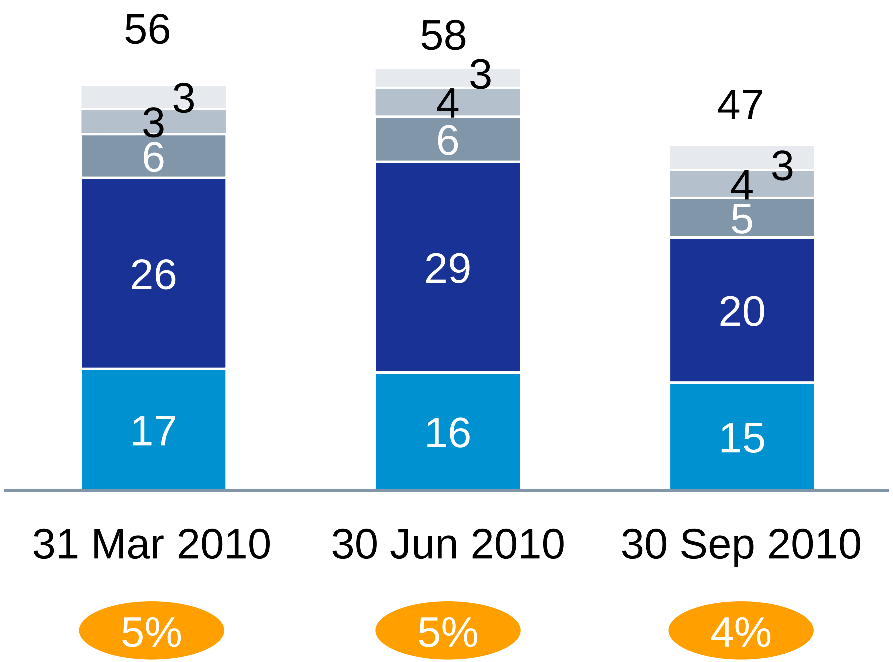


Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest)
(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Value of Level 3 assets(1)

Asset classes

In EUR bn



Note: Total includes PCAM; figures may not add up due to rounding differences
(1) IFRS netting convention applied
(2) Designated at fair value through profit or loss
(3) From derivative financial instruments

3Q2010 development

- Decrease of EUR 11 bn mainly due to:
  - Transfer of certain derivative assets from level 3 into level 2 due to improved observability of underlying market data used to value these assets
  - Change in fair value of derivative assets due to the tightening of credit spreads and the foreign exchange effect of translating certain U.S. denominated assets into Euro

- Financial assets AfS / Other
- Financial assets(2)
- Other trading assets
- Positive market values(3)
- Trading securities
- Level 3 assets in % of IFRS total fair value assets

Group headcount
Full-time equivalents, at period end

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	30 Sep 2010 vs. 30 Jun 2010	
								Total change	Net of de-/consoli-dation
CIB	14,364	14,124	14,309	14,274	14,463	15,692	16,194	502	502
PCAM	32,614	31,868	31,617	30,634	33,975	33,451	32,630	(821)	(516)
Corporate Investments	20	25	28	28	26	29	34	5	5
Infrastructure	33,279	32,879	32,576	32,117	32,385	32,759	33,647	889	889
Total	**80,277**	**78,896**	**78,530**	**77,053**	**80,849**	**81,929**	**82,504**	**575**	**880**

Note: Figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	3Q 2009	2Q 2010	3Q 2010	30 Sep 2009	30 Jun 2010	30 Sep 2010
Common shares issued[1]	683	683	683	670	683	683
Total shares in treasury	(4)	(2)	(3)	(1)	(2)	(4)
Common shares outstanding	**679**	**681**	**679**	**669**	**681**	**679**
Vested share awards[2]	17	19	16	13	19	13
Basic shares (denominator for basic EPS)	**697**	**700**	**695**	**682**	**701**	**692**
Dilution effect	24	26	0			
Diluted shares (denominator for diluted EPS)[3]	721	726	695			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus component of subscription rights issued in September 2010 in connection with the capital increase

(2) Still restricted

(3) Due to the net loss situation for the three months ended 30 September 2010 potentially dilutive shares are generally not considered for the EPS calculation, because to do so would be anti-dilutive; under a net income situation however, the number of adjusted weighted average shares after assumed conversions would have increased by 26.6 million shares for the three months ended 30 September 2010

Invested assets[1] report
In EUR bn

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	Net new money 3Q2010
Asset and Wealth Management	**627**	**632**	**657**	**686**	**853**	**870**	**846**	**(0)**
Asset Management	**462**	**460**	**476**	**496**	**537**	**551**	**532**	**2**
Institutional	169	160	165	173	180	177	169	5
Retail	142	153	162	166	174	174	170	(3)
Alternatives	44	41	40	41	44	46	44	(1)
Insurance	106	106	109	116	139	155	150	2
Private Wealth Management	**165**	**171**	**182**	**190**	**316**	**319**	**313**	**(3)**
Private & Business Clients	**182**	**189**	**196**	**194**	**197**	**192**	**194**	**(0)**
Securities	95	102	109	111	115	112	114	(0)
Deposits excl. sight deposits	77[3]	76	76	72	70	68	68	(0)
Insurance[2]	11	11	11	11	12	12	12	0
PCAM	**809**	**821**	**854**	**880**	**1,050**	**1,062**	**1,040**	**(0)**

Note: 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

(3) Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q2009; off-setting effects are included in "Securities" and "Insurance" respectively

Regional invested assets[1] – AM and PWM

In EUR bn

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	30 Sep 10 vs. 30 Sep 09
Asset Management	**462**	**460**	**476**	**496**	**537**	**551**	**532**	**12 %**
Germany	194	200	211	214	239	239	239	13 %
UK	17	18	17	21	21	22	22	24 %
Rest of Europe	33	30	30	30	33	34	34	13 %
Americas	201	195	198	209	223	234	217	9 %
Asia / Pacific	17	18	19	21	22	22	22	12 %
Private Wealth Management	**165**	**171**	**182**	**190**	**316**	**319**	**313**	**72 %**
Germany	45	48	52	55	163	163	166	221 %
UK	7	8	8	8	8	9	9	15 %
Europe / Latin America / Middle East	52	52	55	55	64	65	61	12 %
USA	42	42	44	48	52	54	50	13 %
Asia / Pacific	19	22	23	25	29	29	27	16 %
Asset and Wealth Management	**627**	**632**	**657**	**686**	**853**	**870**	**846**	**29 %**

Note: 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

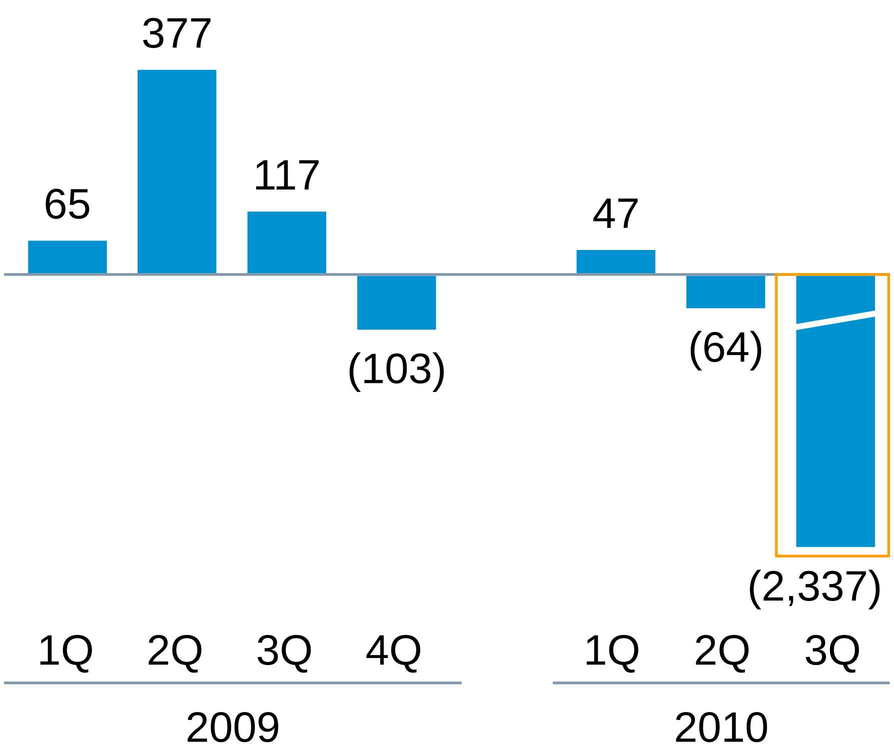
	1Q2009	2Q2009	3Q2009	4Q2009	FY2009	1Q2010	2Q2010	3Q2010
Asset Management	**(3)**	**(3)**	**5**	**9**	**9**	**4**	**(12)**	**2**
Germany	(3)	(2)	2	1	(2)	4	0	(1)
UK	(0)	1	0	4	5	(0)	1	1
Rest of Europe	(0)	(0)	(1)	(0)	(1)	1	(1)	(0)
Americas	1	(2)	4	5	7	0	(11)	3
Asia / Pacific	(0)	0	(0)	0	(0)	(1)	(0)	(1)
Private Wealth Management	**(1)**	**1**	**5**	**3**	**7**	**5**	**(3)**	**(3)**
Germany	0	1	2	1	5	2	(0)	1
UK	0	0	(0)	(0)	0	0	0	0
Europe / Latin America / Middle East	0	(1)	1	(1)	(1)	(0)	(0)	(3)
USA	(2)	(1)	2	2	1	1	(1)	(1)
Asia / Pacific	(0)	2	1	0	3	2	(2)	(0)
Asset and Wealth Management	**(4)**	**(2)**	**10**	**12**	**16**	**9**	**(15)**	**(0)**

Note: Figures may not add up due to rounding differences

Corporate Investments

Income before income taxes

In EUR m



Key features

— Net revenues of negative EUR 2.2 bn include EUR 2.3 bn charge relating to the stake in Deutsche Postbank AG and the related mandatory exchangeable bond

Asset Management: P&L at a glance
In EUR m

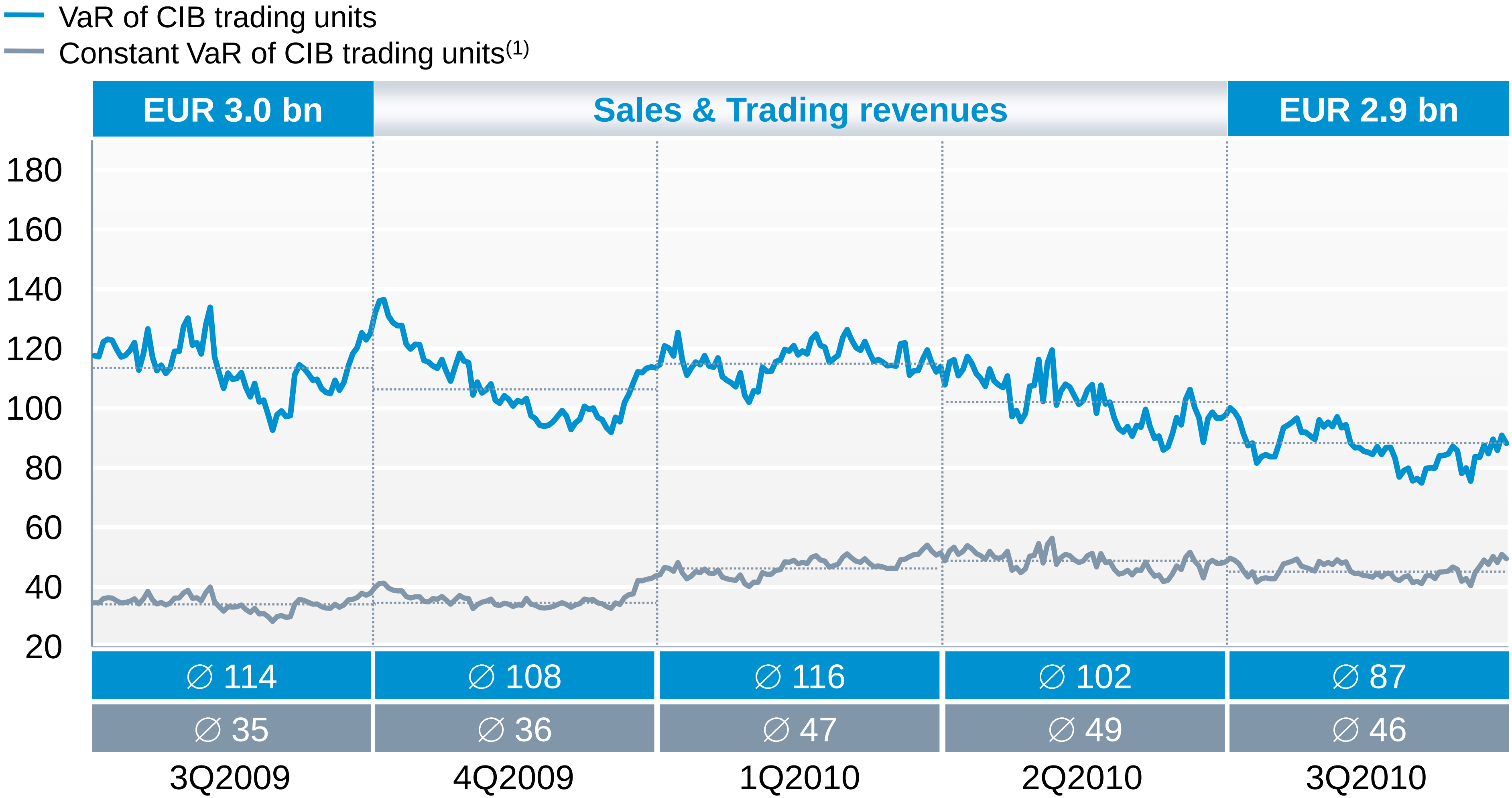
	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	438	424	417	3%	5%
Provision for credit losses	0	(0)	(0)	n.m.	n.m.
Noninterest expenses	(354)	(329)	(361)	8%	(2)%
Income before income taxes	**84**	**96**	**56**	**(12)%**	**50%**
CIR	81%	78%	87%		

Private Wealth Management: P&L at a glance
In EUR m

	3Q2010	3Q2009	2Q2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010
Net revenues	576	347	553	66%	4%
Provision for credit losses	(19)	(5)	(4)	285%	n.m.
Noninterest expenses	(566)	(303)	(560)	87%	1%
Income before income taxes	**(6)**	**38**	**(12)**	**n.m.**	**(50)%**
CIR	98%	88%	101%		

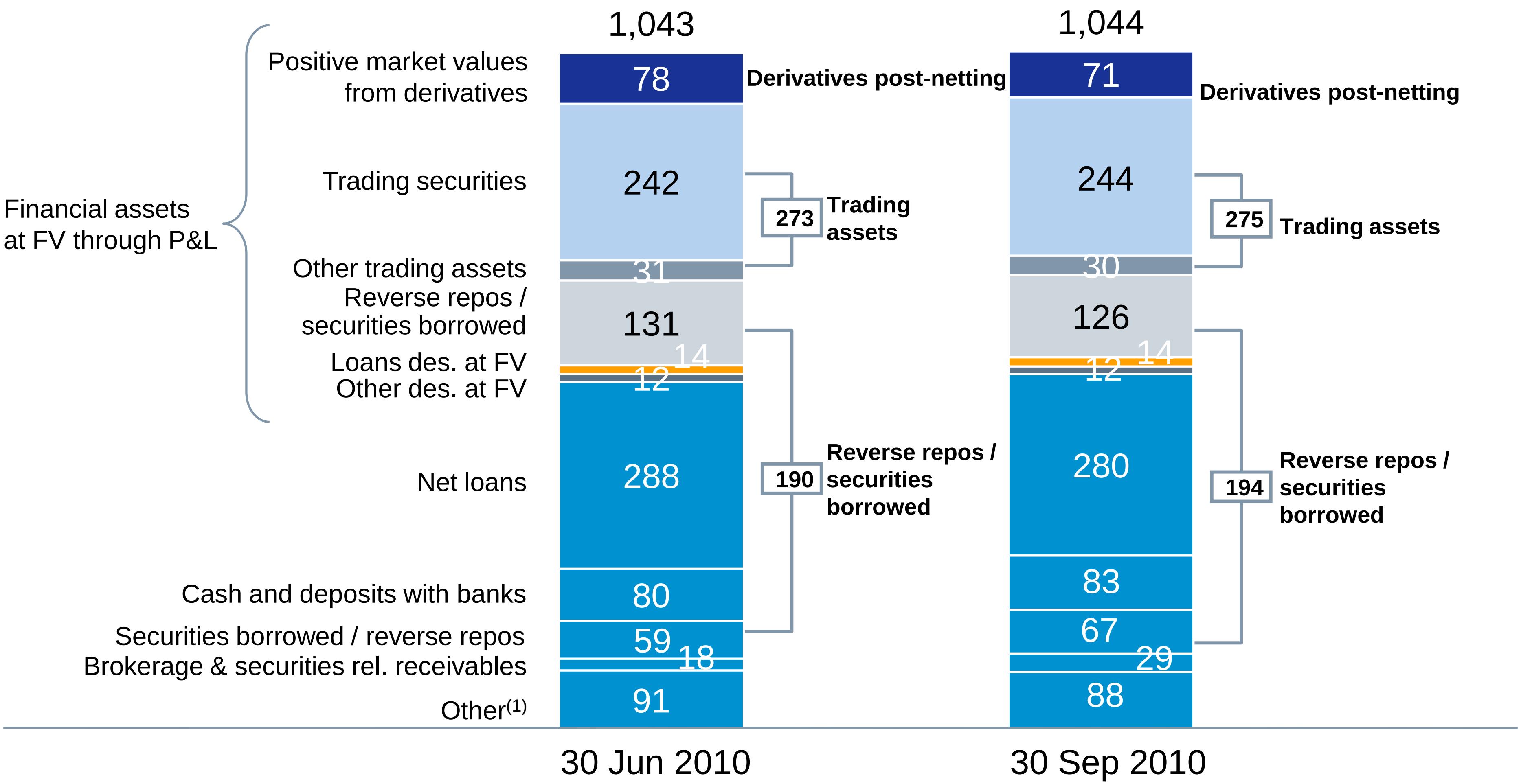
Sal. Oppenheim / BHF EUR (52) m

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: For reconciliation of Total assets (adjusted) please refer to page 55; 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		
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
Total assets (IFRS)	**2,103**	**1,733**	**1,660**	**1,501**	**1,670**	**1,926**	**1,958**
Adjustment for additional derivatives netting	(1,019)	(681)	(617)	(533)	(559)	(735)	(760)
Adjustment for additional pending settlements netting	(97)	(114)	(122)	(71)	(126)	(139)	(144)
Adjustment for additional reverse repo netting	(5)	(10)	(5)	(5)	(7)	(9)	(10)
Total assets (adjusted)	**983**	**928**	**915**	**891**	**978**	**1,043**	**1,044**
Total equity (IFRS)	**34.9**	**35.4**	**35.7**	**38.0**	**40.2**	**42.6**	**39.5**
Adjust pro-forma FV gains (losses) on the Group's own debt (post-tax)[1]	4.4	3.0	1.6	1.3	1.7	3.4	2.0
Total equity adjusted	**39.3**	**38.4**	**37.2**	**39.3**	**41.9**	**46.0**	**41.5**
Leverage ratio based on total equity							
According to IFRS	60	49	47	40	42	45	50
According to target definition	25	24	25	23	23	23	25

(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 (1.1) billion and EUR (0.7) billion at 30 September 2010 and 31 December 2009, respectively

Reconciliation of the Postbank effect

	3Q2010		
	As reported	Postbank effect	Excl. Postbank effect
Net revenues (in EUR m)	4,985	(2,338)	7,324
Income before income taxes (in EUR m)	(1,048)	(2,338)	1,290
Net income (in EUR m)	(1,218)	(2,338)	1,119
Tier-1 capital (in EUR bn)	31.8	(1.8)	33.6
RWA (in EUR bn)	277.1	(5.4)	282.5
Total assets (adjusted, in EUR bn)	1,044	(2.3)	1,047
Total Equity (adjusted, in EUR bn)	41.5	(2.3)	43.8
Diluted EPS (in EUR)	(1.75)		1.70
Pre-tax Return on Average Active Equity (in %)	(10)		13
Cost-income-ratio (in %)	114		77
Compensation ratio (in %)	60		41
Tier-1 ratio (in %)	11.5		11.9
Core Tier-1 ratio (in %)	7.6		8.1
Leverage ratio (in x)	25		24

Note: Figures may not add up due to rounding differences

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 16 March 2010 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This 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 3Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.