Deutsche Bank

Deutsche Bank
Stefan Krause

Chief Financial Officer

Analyst Call, 2 February 2012

Passion to Perform

Agenda

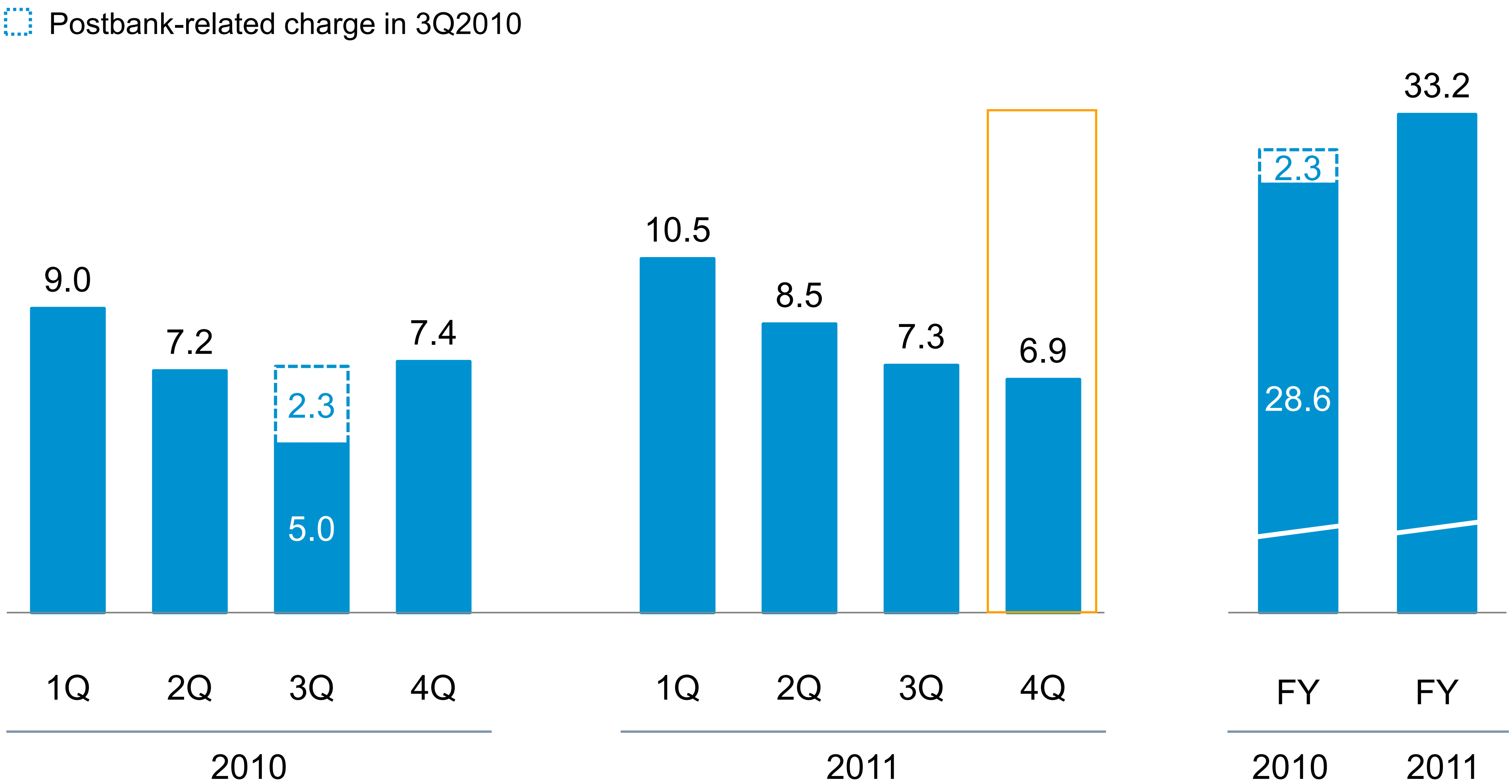
Overview

		4Q2011	4Q2010
Profitability	Income before income taxes (in EUR bn)	**(0.4)**	0.7
	Net income (in EUR bn)	**0.2**	0.6
	Pre-tax RoE (target definition)[1]	**(3)%**	6%
	Diluted EPS (in EUR)	**0.15**	0.63
	Dividend per share (in EUR)	**0.75**[2]	0.75

		31 Dec 2011	30 Sep 2011
Capital[3]	Core Tier 1 capital ratio	**9.5%**	10.1%
	Tier 1 capital ratio	**12.9%**	13.8%
	Core Tier 1 capital (in EUR bn)	**36.3**	34.1
Balance Sheet	Total assets (adjusted, in EUR bn)[4]	**1,267**	1,296
	Leverage ratio (target definition)[5]	**21**	22
	Liquidity reserves (in EUR bn)[6]	**219**	184

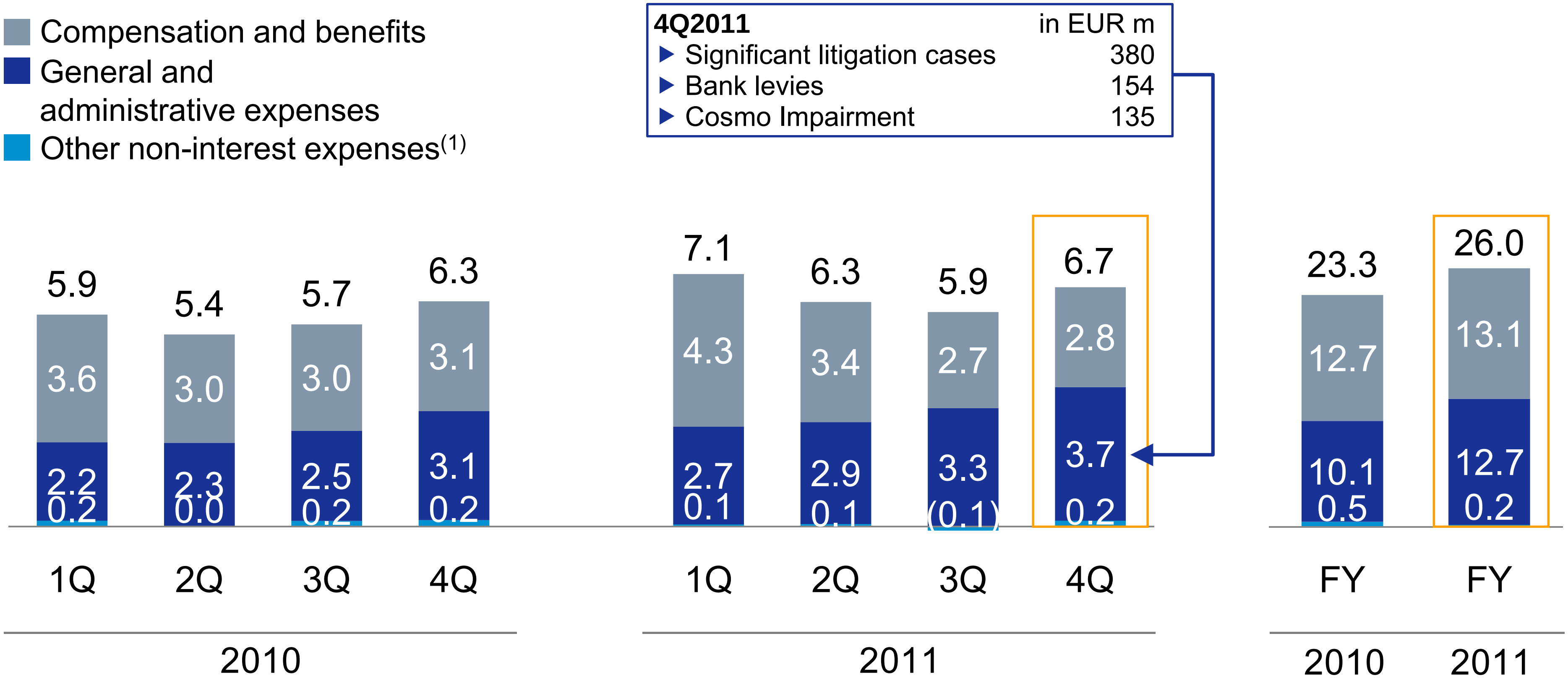
(1) Based on average active equity
(2) Proposed
(3) 31 Dec 2011 based on Basel 2.5, 30 Sep 2011 based on Basel 2
(4) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,164 bn as of 31 Dec 2011 and EUR 2,282 bn as of 30 Sep 2011)
(5) Total assets (adjusted) divided by total equity (adjusted) per target definition
(6) 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



Note: Figures may not add up due to rounding differences

Non-interest expenses
In EUR bn

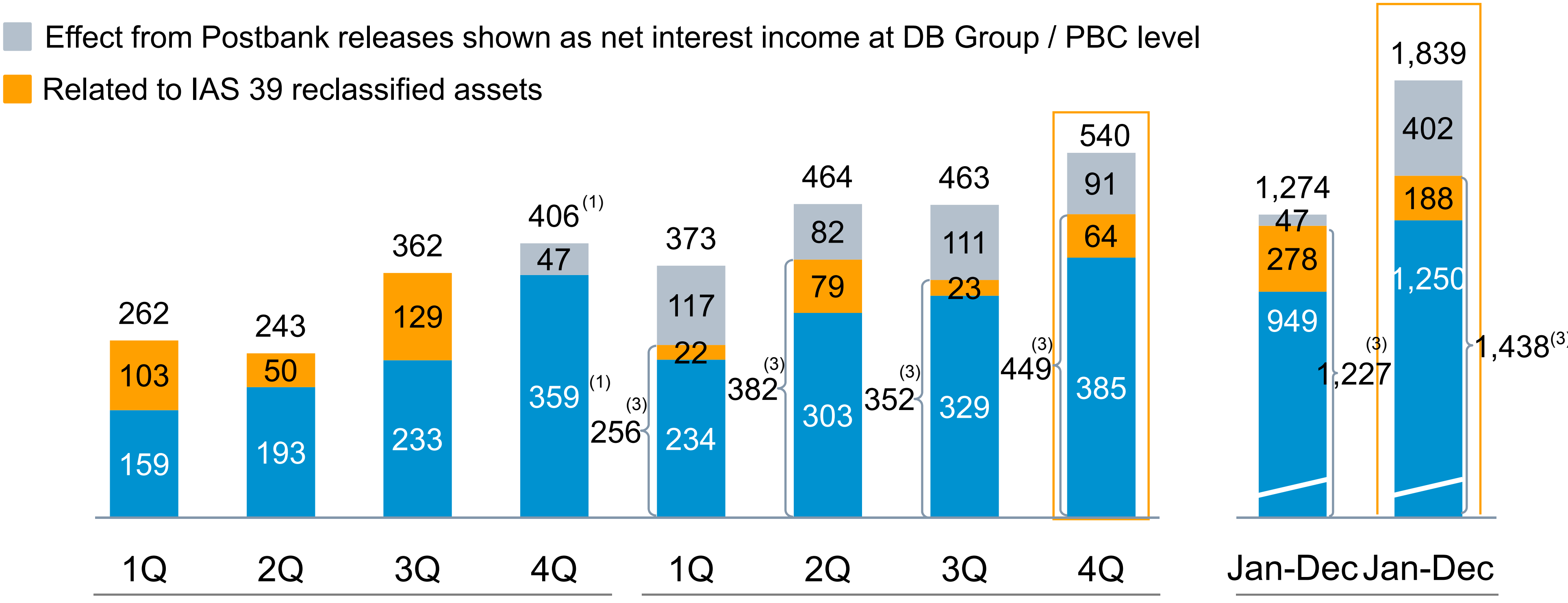


Compensation ratio(2), in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2010	FY 2011
40	42	60/41(3)	41	41	39	37	41	44/41(3)	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
(3) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

Provision for credit losses
In EUR m



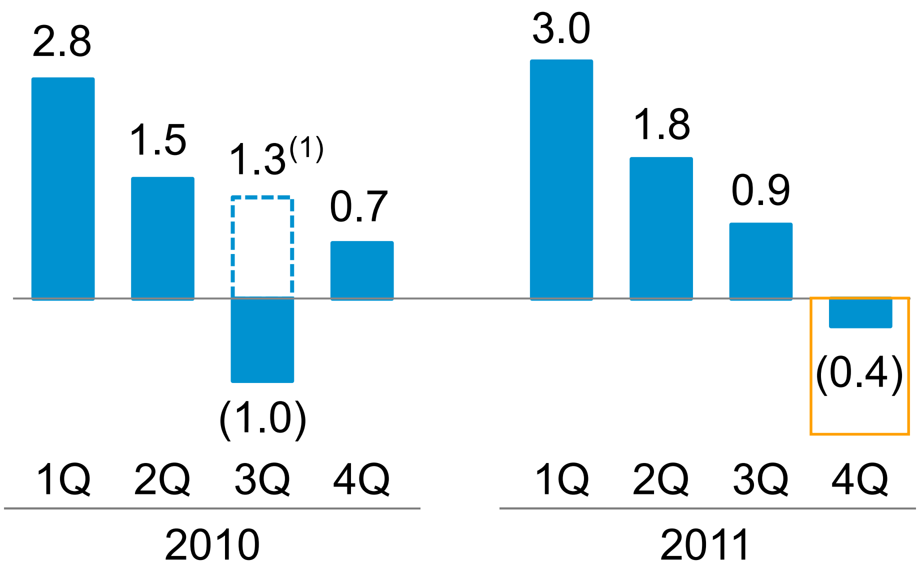
	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Jan-Dec 2010	Jan-Dec 2011
CIB	90	77	179	143	33	127	92	210	488	462
PCAM[2]	173	174	185	254	338	333	370	322	785	1,364

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 after Postbank releases in relation to allowances established before consolidation

Profitability

Income before income taxes

In EUR bn



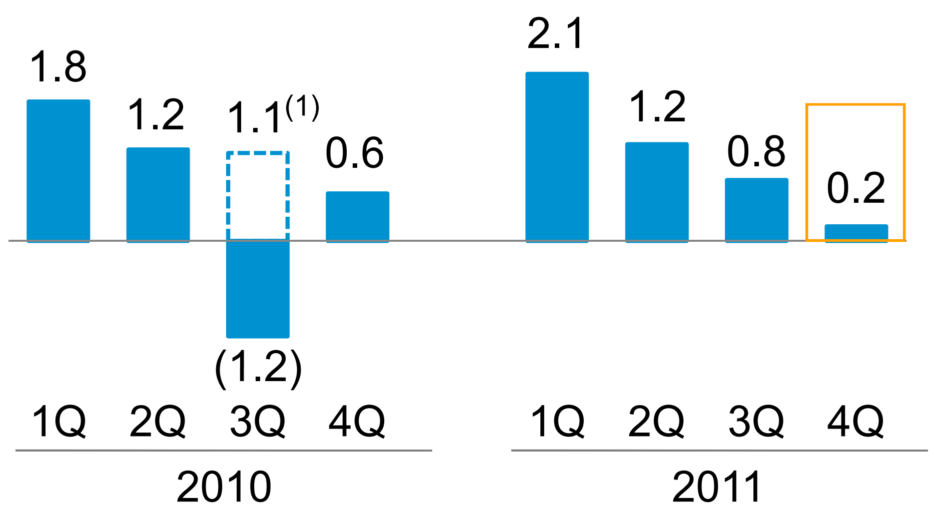
Pre-tax return on equity[2], in %

30	15	(10)/13	6	24	14	7	(3)

FY 2010: 10/15[1] FY 2011: 10

Net income

In EUR bn



Effective tax rate, in %

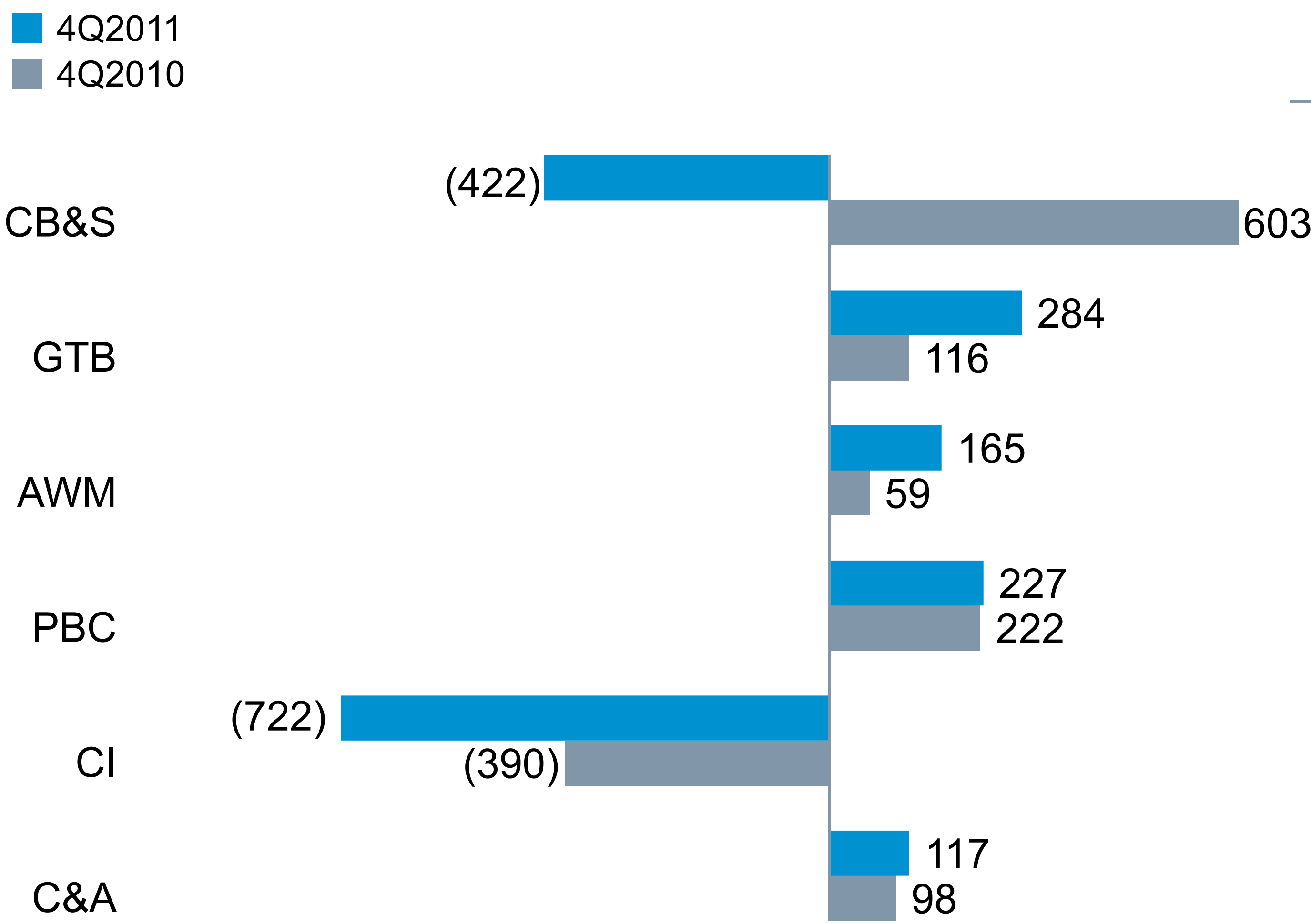
36	23	(16)/13	14	29	31	18	153

FY 2010: 41/26[1] FY 2011: 20

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

Agenda

Segment overview
Income before income taxes, in EUR m



4Q2011 significant items

EUR 380 m litigation charges

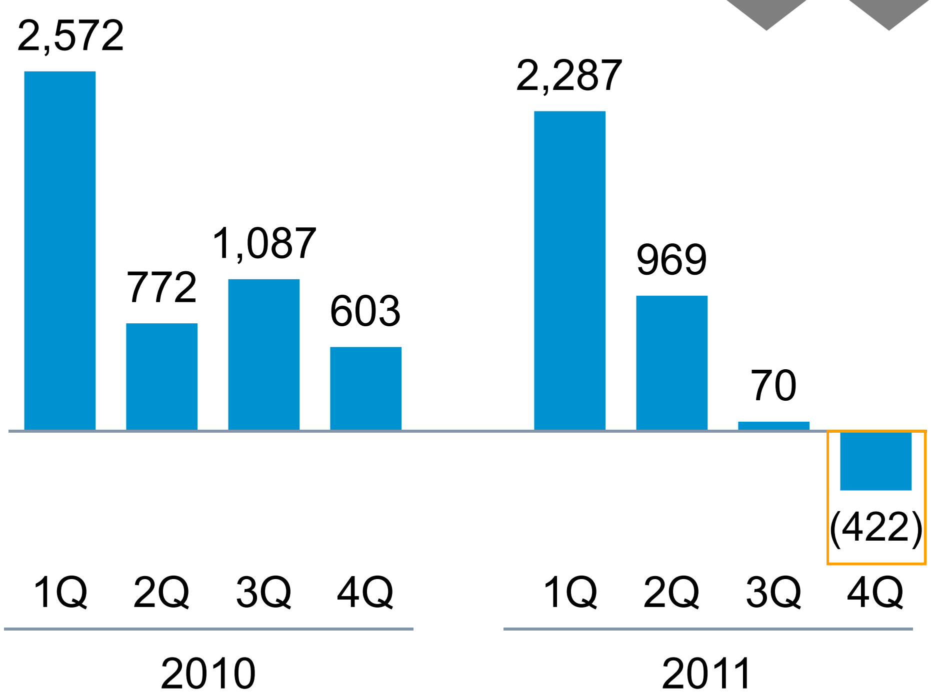
EUR 542 m impairment charges on our investments in Cosmopolitan and Actavis

Corporate Banking & Securities

Income before income taxes

In EUR m

In EUR m	3Q2011	4Q2011
Specific charges[(1)]	(310)	(380)



Key features

In EUR m

	4Q2011	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**2,463**	3,711	2,602	**14,885**	17,551
Provisions for credit losses	**(145)**	(89)	(51)	**(304)**	(375)
Noninterest exp.	**(2,737)**	(3,020)	(2,473)	**(11,650)**	(12,122)
IBIT	**(422)**	603	70	**2,905**	5,033
CIR, in %	**111**	81	95	**78**	69
RoE, in %	**(9)**	13	2	**16**	27

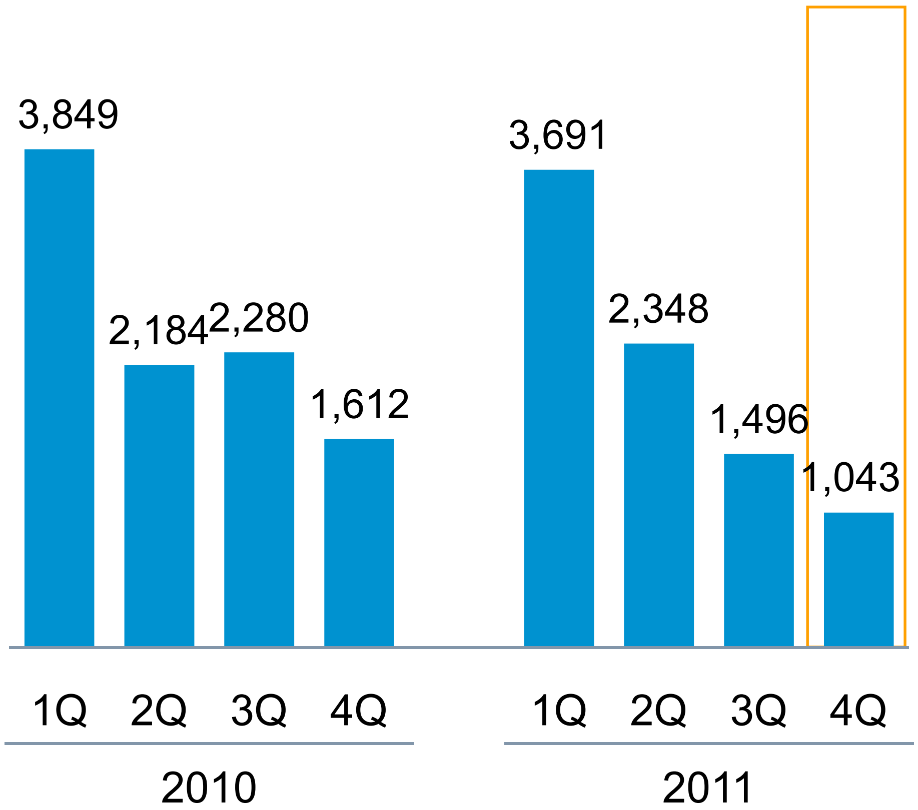
— 4Q impacted by litigation charges
— Resilient FY2011 performance despite difficult market conditions, especially in Europe, reflecting the value of recalibrated and further integrated platform
— In 2011, Deutsche Bank ranked #1 in Global Fixed Income market share (Greenwich Associates), #1 Global Prime Broker (Global Custodian), #1 FX Bank (Euromoney) and named Best Bond House by IFR

(1) Charge relating to the impairment of a German VAT claim in 3Q2011 as well as specific charges mainly related to litigation in 4Q2011. Additionally, there were specific charges of EUR 275 m mainly related to litigation in 1Q–3Q2011

Sales & Trading debt and other products

Net revenues

In EUR m



Key features

Overall

— Revenues down q-o-q due to seasonal declines, exacerbated by industry-wide falls in client activity due to ongoing European sovereign crisis

— Solid performance in client solutions

FX / Money Markets / Rates

— Lower FX revenues q-o-q but record fourth quarter and full year client volumes; strong full year revenues

— Money Markets, Rates and RMBS revenues down in weaker market environment

Credit

— Significantly lower losses q-o-q through active de-risking of exposures partly offset by lower industry activity and market volatility

— Solid results in client solutions business

Emerging Markets

— Lower revenues q-o-q as the business de-risked in uncertain market environment

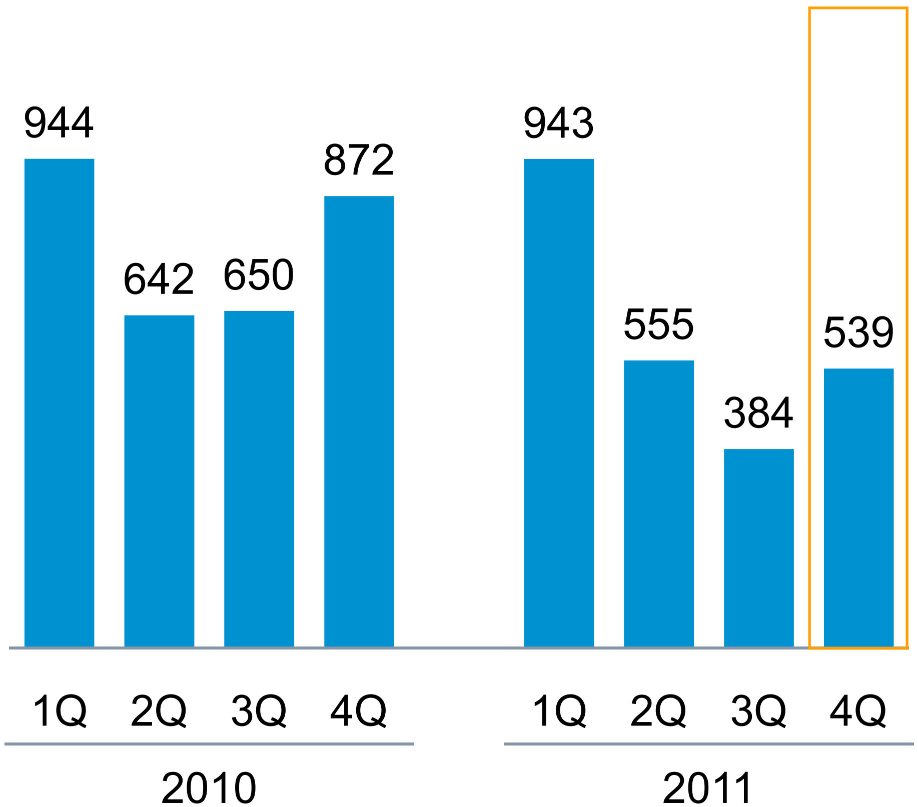
Commodities

— Lower q-o-q revenues but record revenues in FY2011

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

— Overall revenues higher q-o-q despite weak client activity, driven by improved derivatives performance

Cash Equities

— Solid revenues despite lower client activity

— Some market share gains in the US

Equity Derivatives

— Higher revenues q-o-q driven by good performance in client solutions

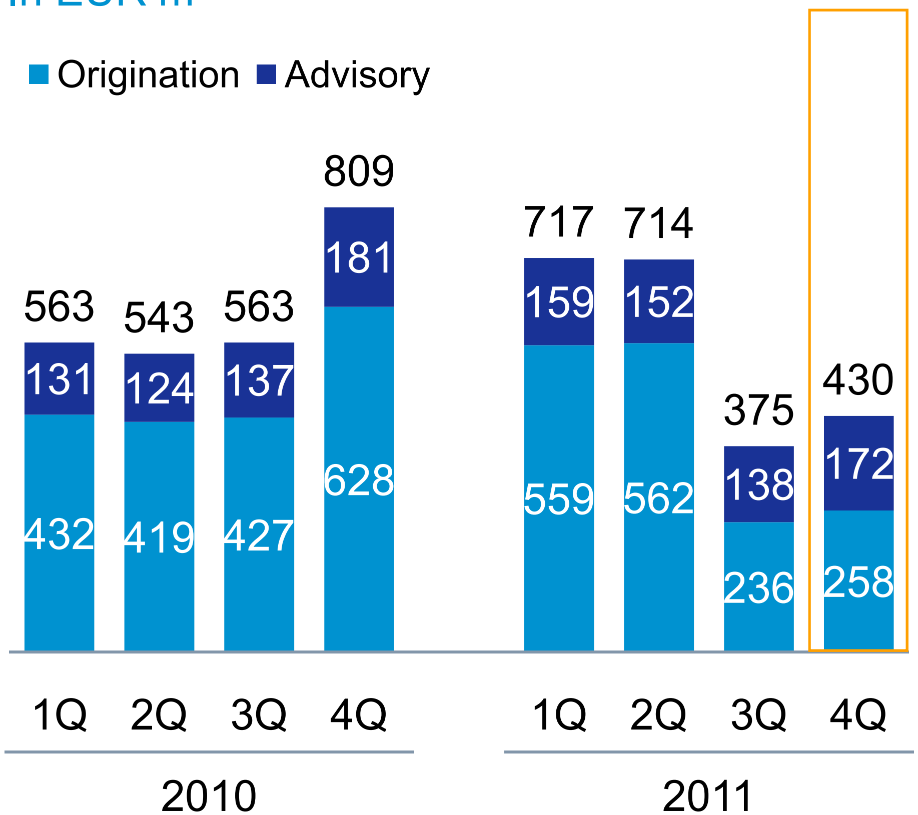
Prime Brokerage

— Solid revenues reflecting stable balances partially offset by weaker client activity

Origination & Advisory

Net revenues

In EUR m



Key features

Overall

- Macro environment continued to impact origination activity across the industry – advisory activity remained solid
- Ranked #6 globally – very small gap to #5, despite higher exposure to slowdown in Europe
- #1 in EMEA, highest market share for nine years; #4 in APAC, up from #6 in previous year

Advisory

- Ranked #6 globally, #2 in EMEA
- #4 in cross-border M&A

Equity Origination

- Maintained #1 ranking in EMEA, #4 in APAC and #3 in IPOs (Bloomberg)
- IPO pipeline continues to build

Investment Grade

- #2 in all international bonds (Thomson Reuters)
- #2 in all bonds in Euros (Thomson Reuters)

High Yield / Leveraged Loans

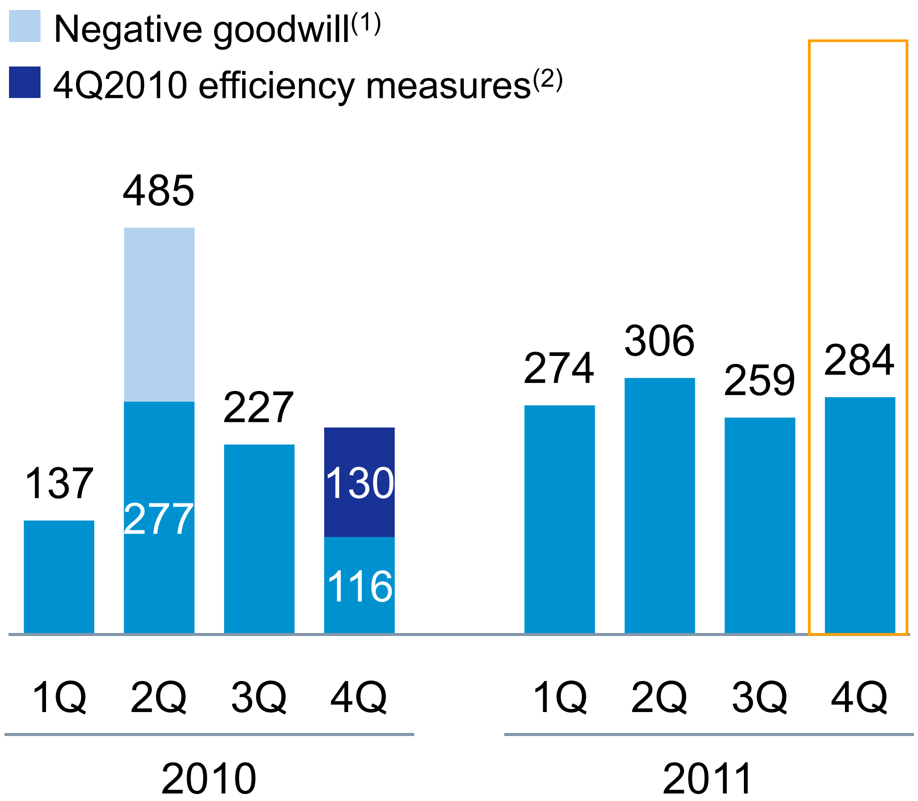
- High Yield issuance rebounded from 3Q 2011 – up 32% q-o-q
- #3 globally, #1 in EMEA, #4 in Americas and #3 in APAC

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Dec 2011 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

	4Q2011	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**929**	866	941	**3,608**	3,379
Provisions for credit losses	**(64)**	(54)	(41)	**(158)**	(113)
Noninterest exp.	**(581)**	(696)	(640)	**(2,327)**	(2,300)
IBIT	**284**	116	259	**1,123**	965
CIR, in %	**63**	80	68	**64**	68
RoE, in %	**46**	18	43	**46**	40

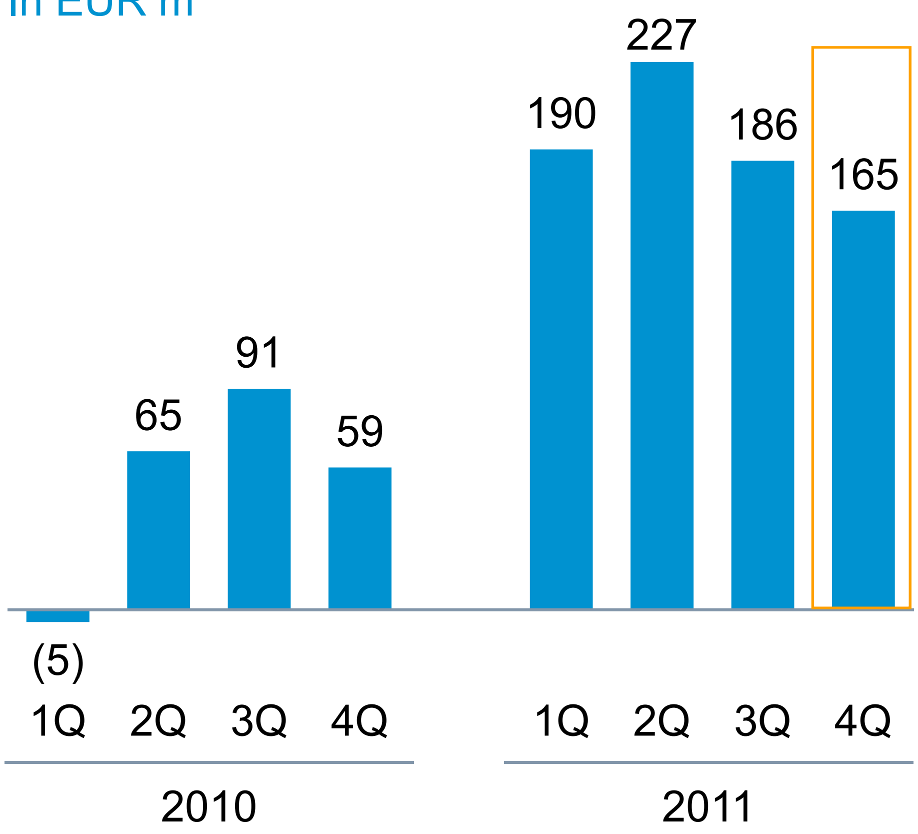
- Record FY revenues driven by strong results across all businesses
- Solid 4Q11 performance with continued focus on fee income and robust interest revenues
- Noninterest expenses reflect sustained cost management
- Named ‘Global Bank of the Year for Cash Management’ by TMI magazine(3)
- Awarded ‘No. 1 Best Domestic Trade Finance Provider in Western Europe and the U.S.’ by Euromoney(4)

(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) Treasury Management International (TMI) magazine, Oct 2011 (4) Trade Finance Survey 2012, Jan 2012

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	**4Q2011**	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**909**	1,010	876	**3,762**	3,674
Provisions for credit losses	**(11)**	(13)	(11)	**(55)**	(39)
Noninterest exp.	**(733)**	(937)	(680)	**(2,941)**	(3,426)
IBIT	**165**	59	186	**767**	210
Net new money [(1)]	**5**	4	(13)	**(9)**	(1)
Invested assets[(1)]	**813**	825	780		

— 4Q revenues benefited from strength in AM: Improved real estate activity, stabilizing equity markets and a shift-to higher fee products resulted in higher revenues q-o-q, partly offset by reduced client activity in PWM

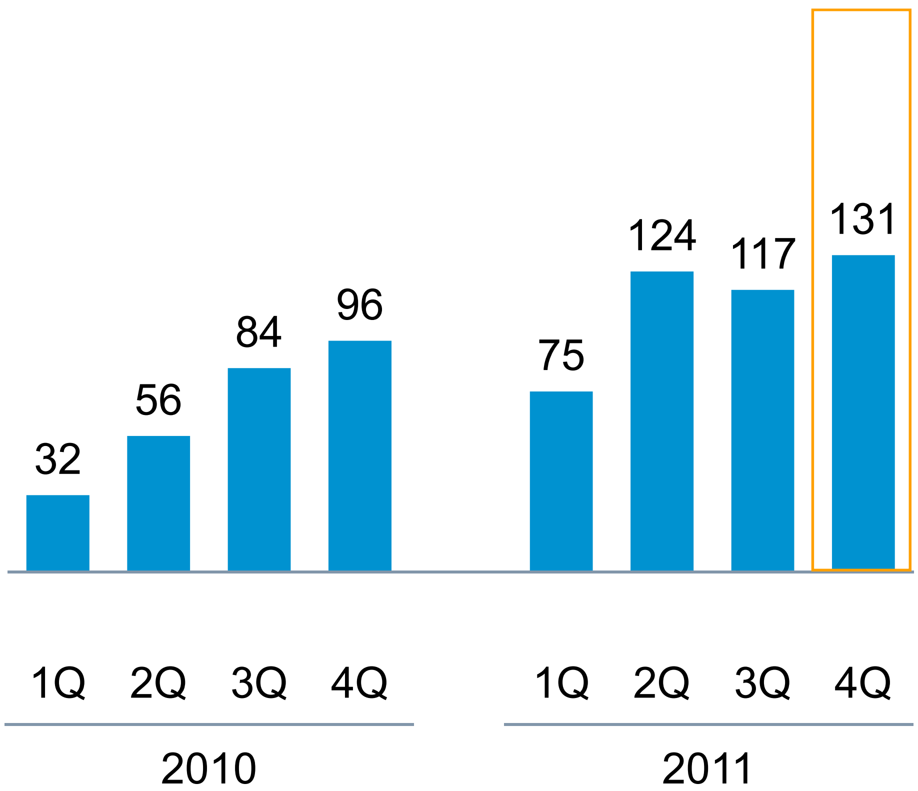
— 4Q costs increased q-o-q due to legacy legal expenses and Sal. Oppenheim reorganization costs in PWM, and higher performance-related compensation in AM. Significant y-o-y cost decline was a result of platform efficiencies and synergies from Sal. Oppenheim integration

(1) In EUR bn

Asset Management

Income before income taxes

In EUR m



Key features

In EUR m	**4Q2011**	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**453**	459	397	**1,744**	1,706
Provisions for credit losses	**(0)**	(1)	1	**0**	(1)
Noninterest exp.	**(322)**	(362)	(281)	**(1,298)**	(1,439)
IBIT	**131**	96	117	**446**	268
Net new money[(1)]	**8**	4	(12)	**(13)**	(1)
Invested assets[(1)]	**544**	550	516		

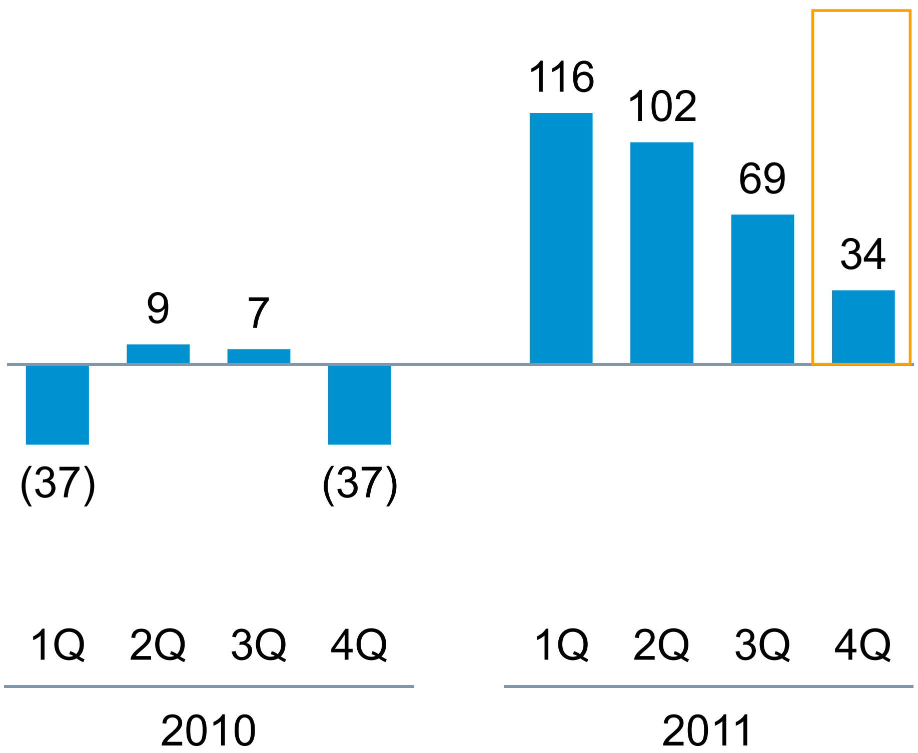
- 4Q continued to benefit from platform efficiencies, stabilizing markets and a shift to higher-fee products
- Improved Real Estate activity and performance fees in RREEF
- Invested assets increase EUR 28 bn q-o-q: Favorable FX, strong market performance, and NNM inflows of EUR 8 bn mainly in Cash

(1) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m



(1) In EUR bn

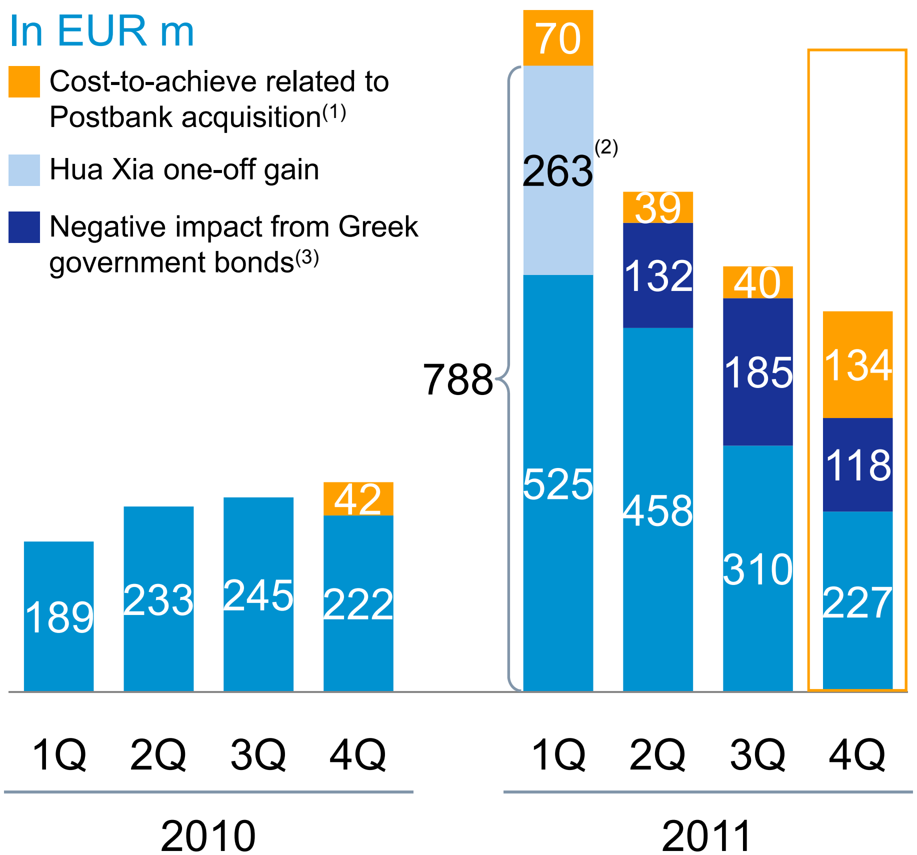
Key features

In EUR m	**4Q2011**	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**456**	551	479	**2,018**	1,968
Provisions for credit losses	**(11)**	(13)	(12)	**(55)**	(38)
Noninterest exp.	**(411)**	(575)	(398)	**(1,644)**	(1,987)
IBIT	**34**	(37)	69	**321**	(57)
Net new money[(1)]	**(3)**	(0)	(1)	**4**	1
Invested assets[(1)]	**269**	275	264		

- 4Q revenue declines in Germany, Asia/Pacific and EMEA partially offset by continued growth in Americas
- 4Q IBIT negatively impacted by lower client activities, legacy legal expenses and Sal. Oppenheim reorganization costs (severance, vacant space charges)
- Y-o-y cost reduction of 18% driven by successful Sal. Oppenheim alignment and PWM cost containment
- Full year EUR 4 bn net inflows driven by Asia/Pacific and Germany
- RWAs down 10% from continued de-risking in Sal. Oppenheim

Private & Business Clients

Income before income taxes



Key features

In EUR m	**4Q2011**	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**2,556**	1,824	2,426	**10,617**	6,136
Provisions for credit losses	**(311)**	(240)	(359)	**(1,309)**	(746)
Noninterest exp.	**(1,983)**	(1,354)	(1,729)	**(7,336)**	(4,493)
IBIT	**227**	222	310	**1,782**	890
CIR, in %	**78**	74	71	**69**	73
RoE, in %	**8**	15	11	**16**	19

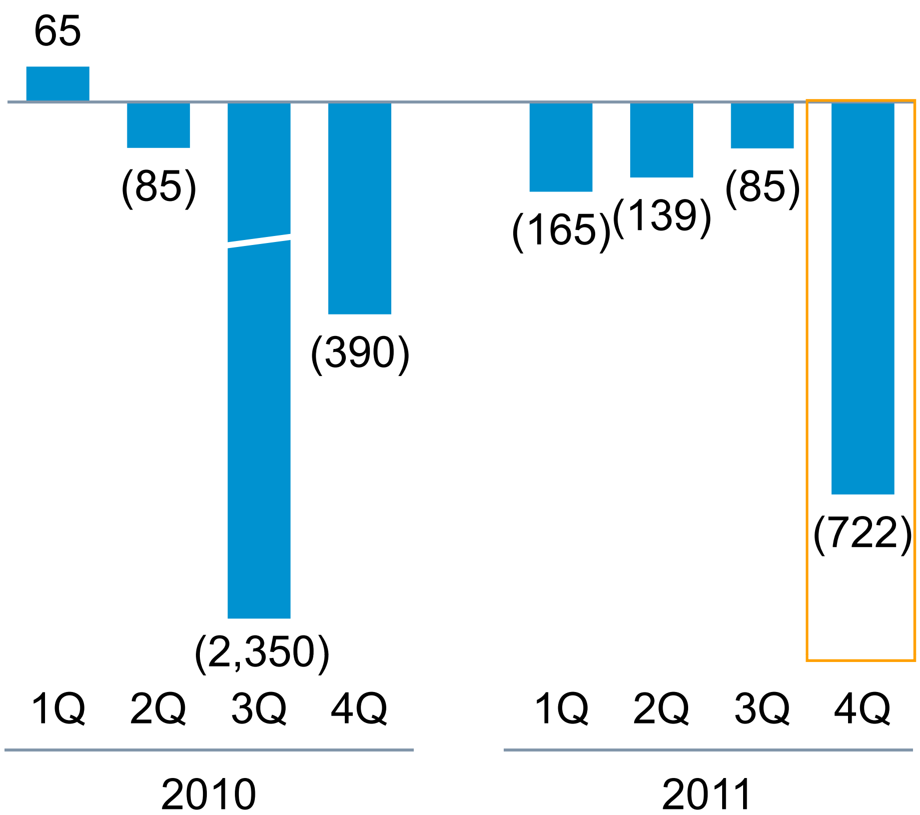
- On a full year basis, PBC performed strongly above target despite adverse market conditions while delivering on Postbank integration
- All PBC business divisions contributed positively to IBIT increase
- Risk cost reduction proving superior risk management model and high portfolio quality
- Integration on track, and ahead of plan

(1) Net of non-controlling interests
(2) Previously reported net of an anticipated offsetting component which did not materialize
(3) Includes EUR 155 m impairment losses, partly offset by EUR 22 m non-controlling interests on segment level for 2Q2011 and EUR 228 m, partly offset by EUR 43 m in 3Q2011 and EUR 144 m, partly offset by EUR 26 m in 4Q2011. The average book value, equaling the fair value, of PBCs Greek government bonds holding amounts to 29% of the notional value as of 31 Dec 2011

Corporate Investments

Income before income taxes

In EUR m



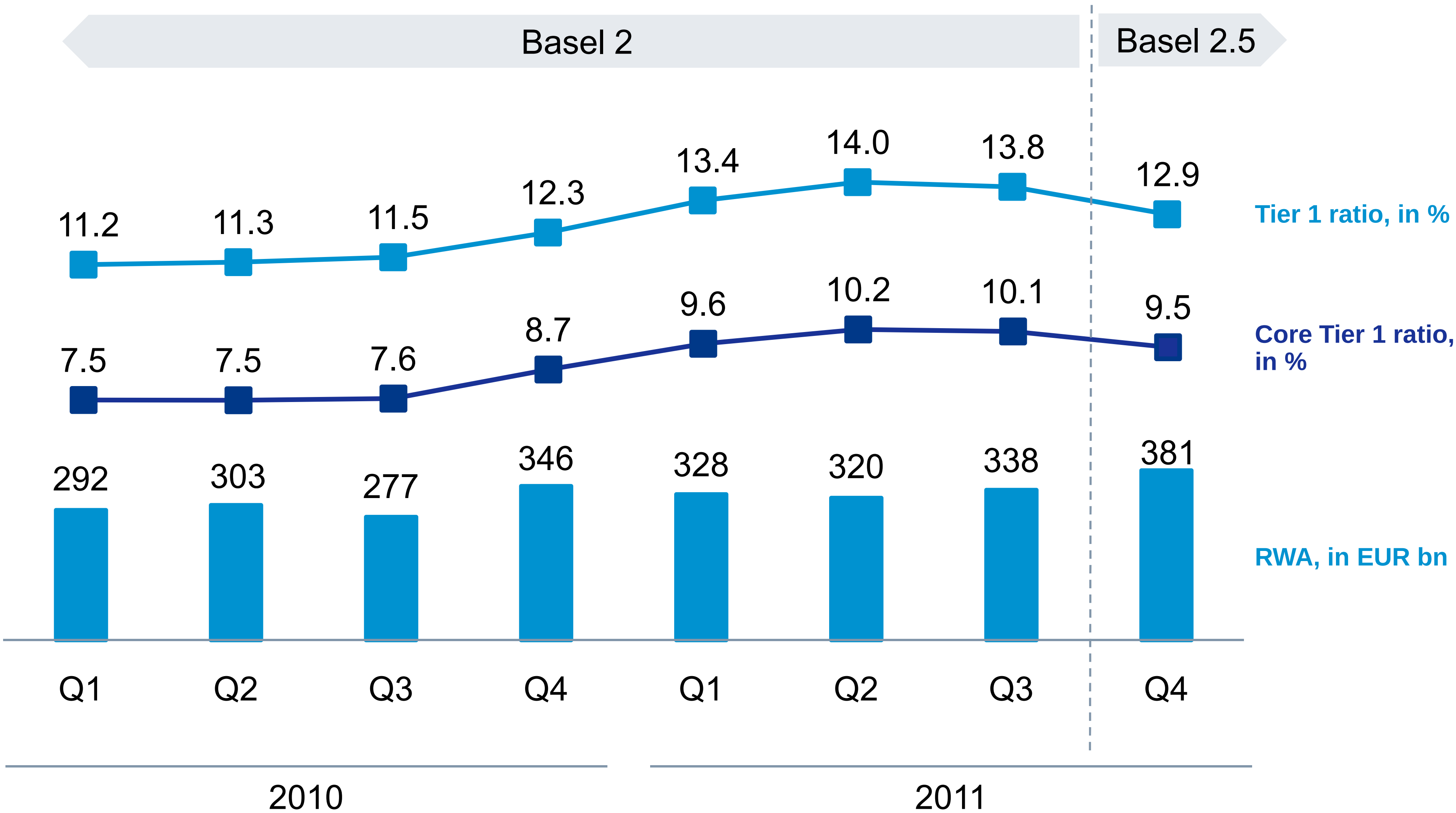
4Q2011 key features

In EUR m	**4Q2011**	4Q2010	3Q2011	**FY2011**	FY2010
Revenues	**(193)**	(40)	213	**394**	(1,796)
Provisions for credit losses	**(8)**	(8)	(0)	**(14)**	0
Noninterest exp.	**(520)**	(343)	(299)	**(1,492)**	(967)
IBIT	**(722)**	(390)	(85)	**(1,111)**	(2,760)

- Actavis: A change in the exit assumptions led to an updated valuation and, thus, triggered an impairment of EUR 407 m
- Cosmopolitan: An updated valuation resulted in an impairment of EUR 135 m triggered by slower than expected gaming performance at the Cosmopolitan
- BHF Bank: Back office restructuring and balance sheet derisking resulted in non-operating expenses of EUR 97 m

Agenda

Capital ratios and risk-weighted assets

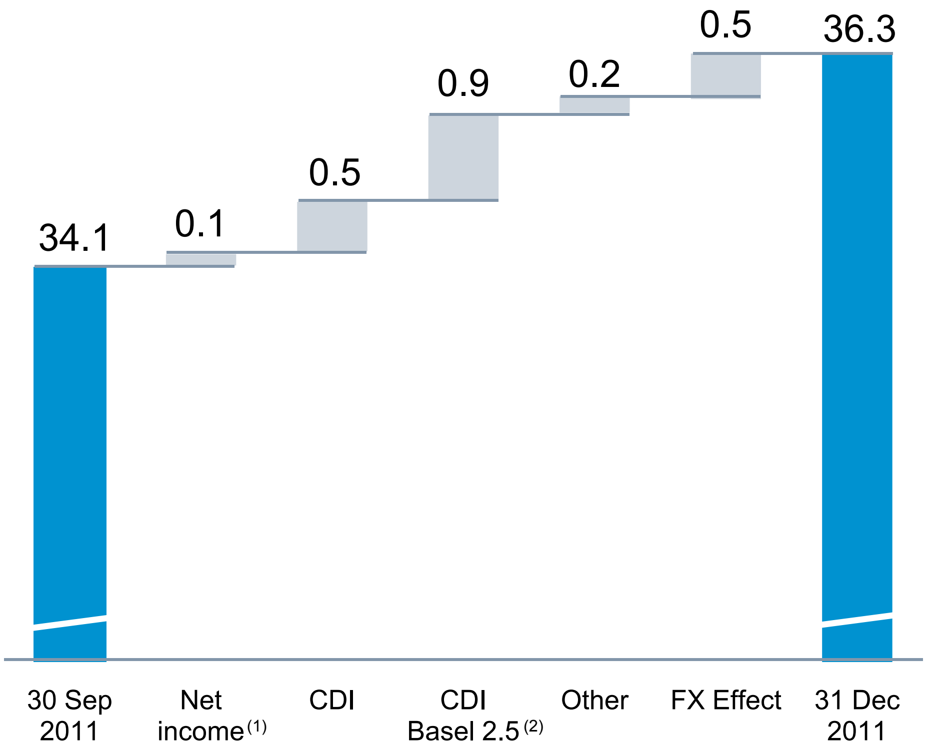


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

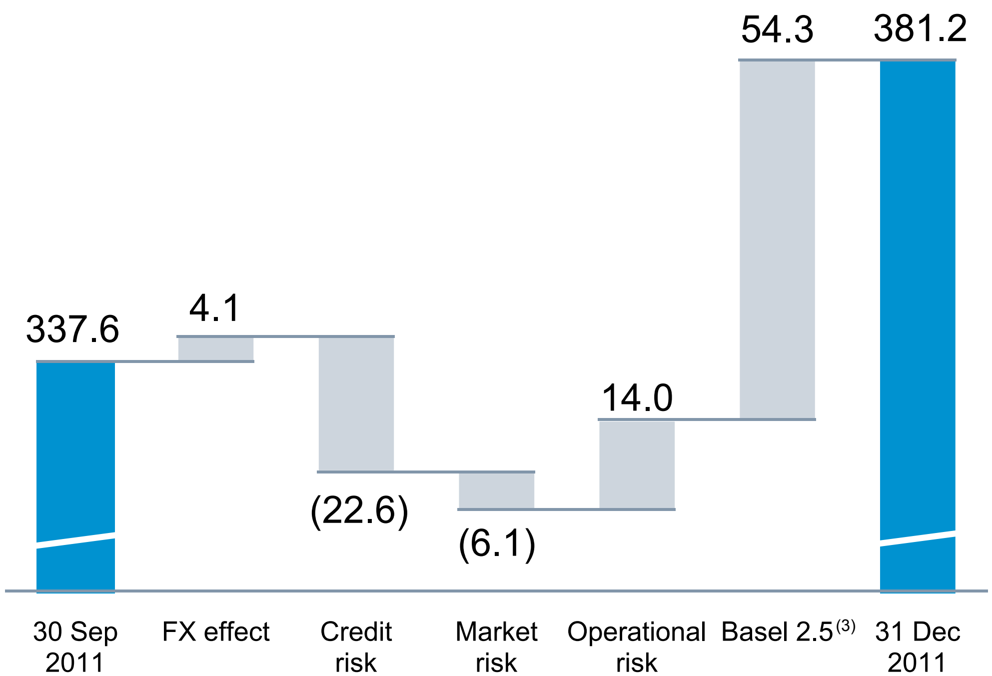
Core Tier 1 capital

In EUR bn



RWA

In EUR bn

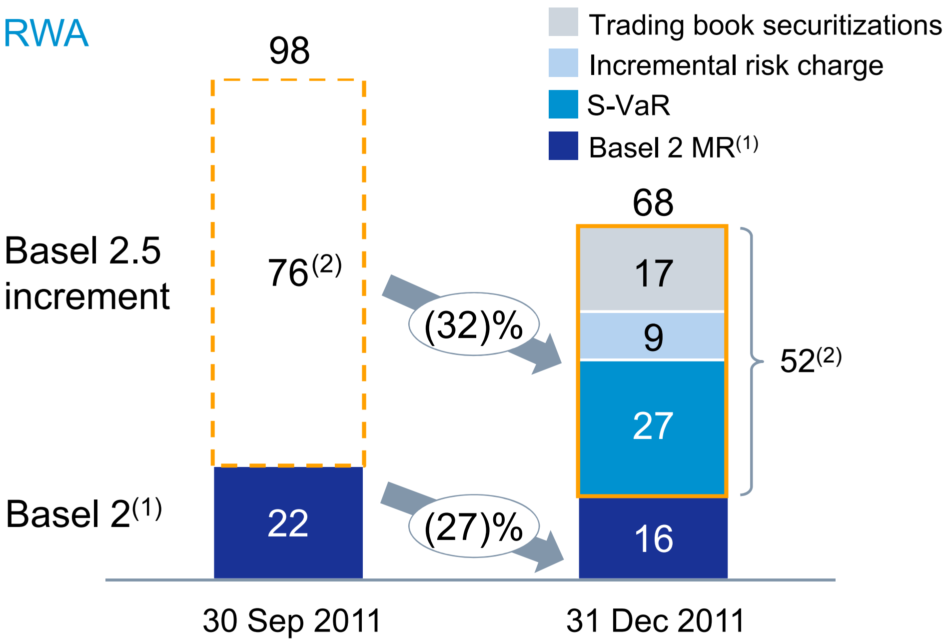


Note: Figures may not add up due to rounding differences; CDI = Capital Deduction Items
(1) Net income attributable to Deutsche Bank shareholders
(2) Decrease of securitization deductions in the trading book. These positions are now risk-weighted as a result of Basel 2.5
(3) Basel 2.5 additions comprises EUR 51.8 bn Market Risk RWA and EUR 2.5 bn Credit Risk RWA

Basel 2.5: Impact on trading book market risk

In EUR bn

Market risk capital requirements



CT1 Deductions (TB Securitizations)

	30 Sep 2011	31 Dec 2011
Basel 2.5 increment	(0.7)	(0.9)
Basel 2[1]	2.3	2.0

Drivers of reduction

Trading book securitizations
- Sales of securitisation trading inventory; sold at marks
- 70% of correlation reduction through roll-off/hedging

Incremental risk charge
- Mainly in high yield and emerging markets exposures and inventory
- 80% sales, 20% hedging

Stressed VaR / **Basel 2 market risk**
- Low VaR/SVaR due to active de-risking and slow market environment
- Reduction in securitisation and credit inventory

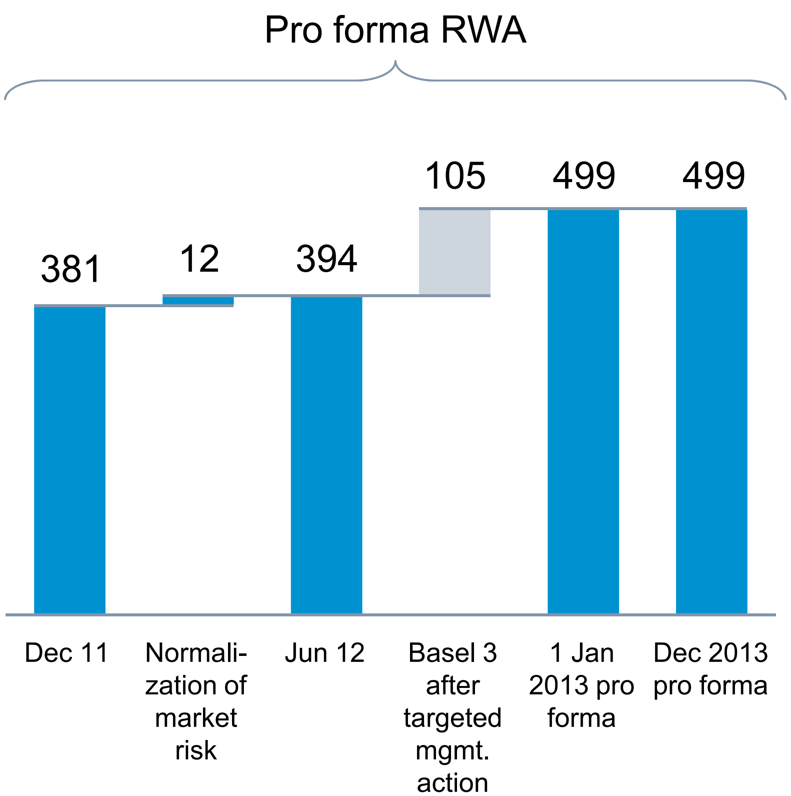
- 4Q de-risking cost immaterial
- Some uptick in RWA expected in 2012 as markets normalize and client activity returns

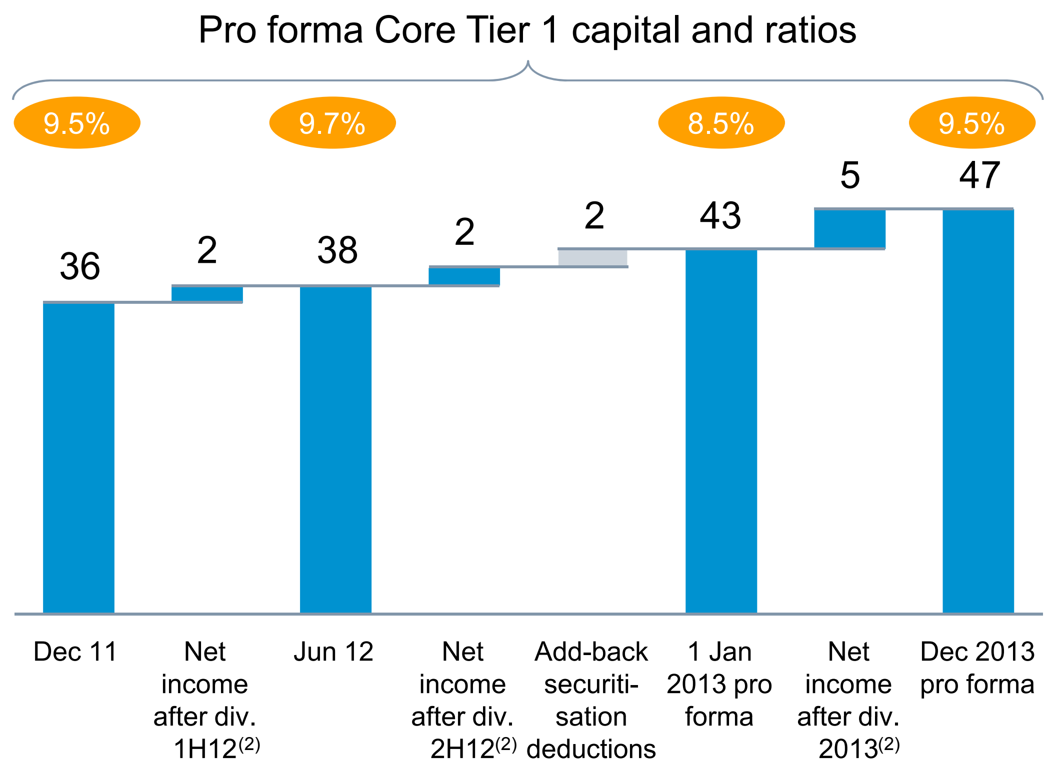
(1) Basel 2 result for 3Q11 and Basel 2 pro-forma result for 4Q11
(2) EUR 76 / 52 bn TB RWA include benefit of lower VaR based RWA after introduction of Basel 2.5 due to removal of specific risk surcharge
S- VAR – Stressed VAR; IRC – Incremental Risk Charge; TB Securitizations – Correlation and non-correlation portfolio

Basel 3 simulation[1]

In EUR bn

xx Core Tier 1 ratio (%)





Capital toolbox provides further flexibility[3]

Note: Figures may not add up due to rounding differences

(1) Subject to final Basel rules and European / German implementation of the revised framework

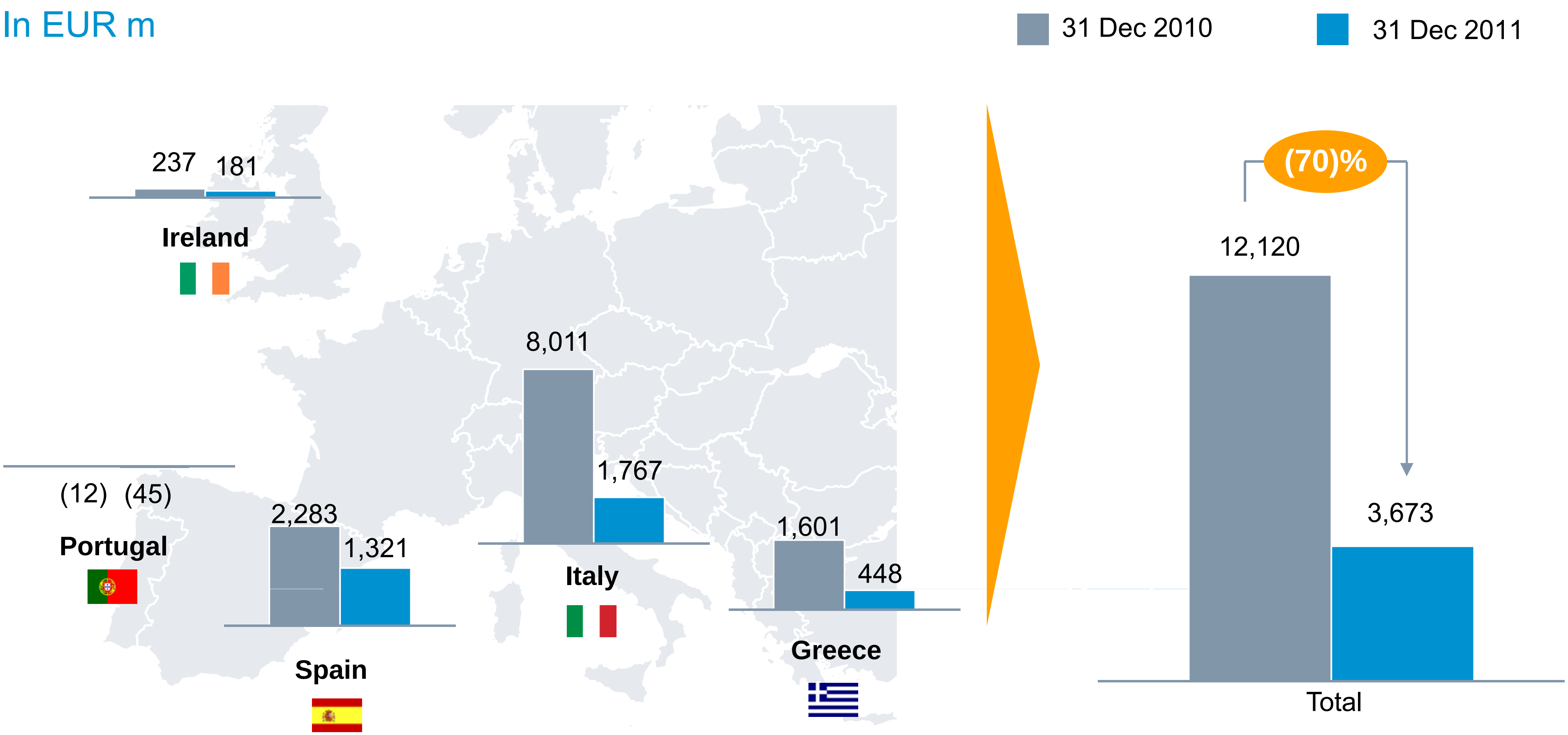
(2) Based on analyst consensus collected on 12 January 2012 from Bloomberg; split between 1H12 and 2H12 assumed 50/50; dividend accrual of 75 cents per share

(3) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments

Exposure to selected countries

Net sovereign exposure[1]

In EUR m



Note: Numbers may not add up due to rounding differences

(1) Exposures are presented after effects of collateral held, guarantees received and further risk mitigation. Loan exposures held at amortized cost are presented after deduction of allowance for loan losses.

Deutsche Bank

Additional information

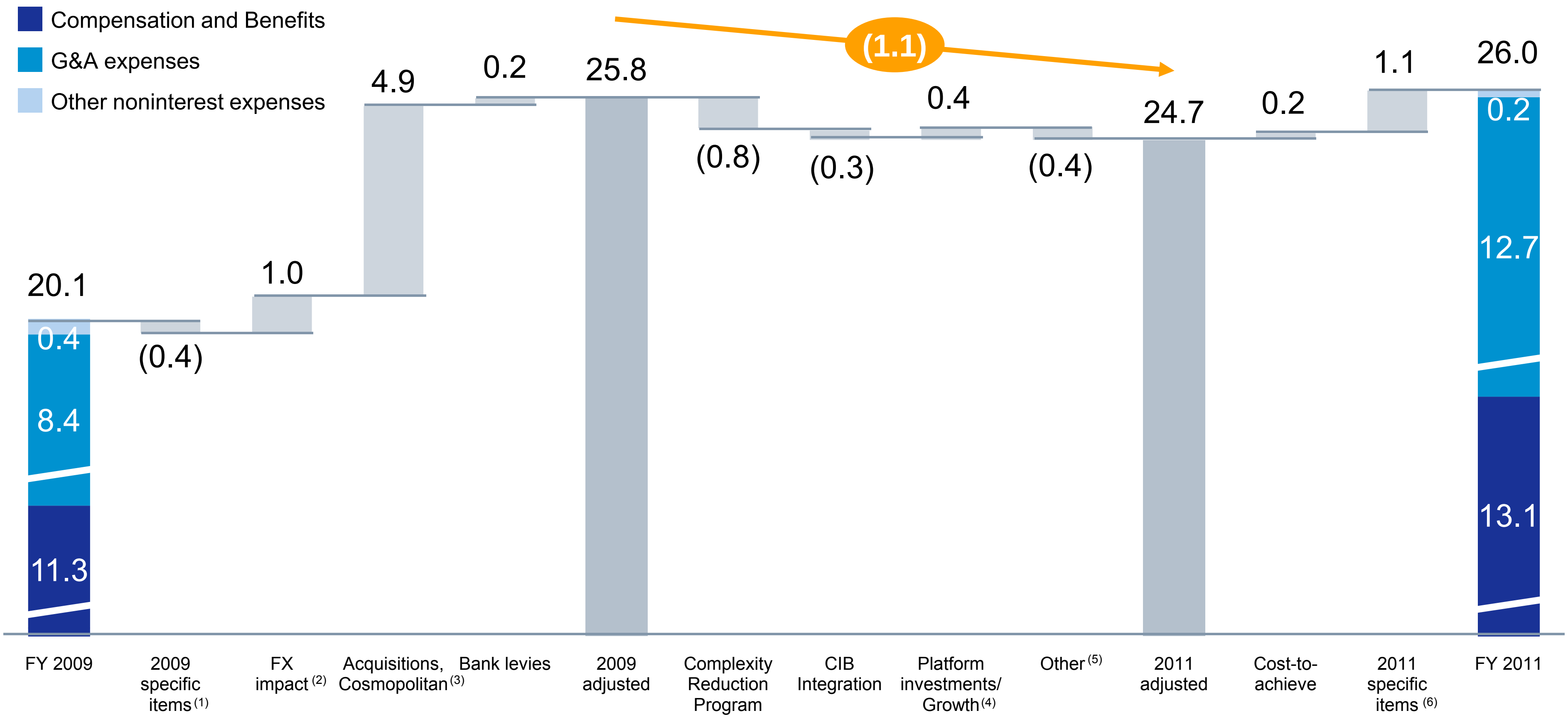
Specific items
In EUR m

	4Q2011		
	Business	P&L line	Amount
Impairment charge on Greek Government Bonds	PBC	Revenues	(144)
Actavis impairment charge	CI	Revenues	(407)
Cosmopolitan impairment charge	CI	Gen. & Admin. Exp.	(135)
CB&S charges mainly related to litigation	CB&S	Gen. & Admin. Exp.	(380)
Bank levies	C&A	Gen. & Admin. Exp.	(154)

	FY2011			
	Business	P&L line	Amount	
Hua Xia one-off gain	PBC	Revenues	263	
Impairment charge on Greek Government Bonds	PBC	Revenues	(527)[1]	
Actavis impairment charge	CI	Revenues	(407)	
Cosmopolitan impairment charge	CI	Gen. & Admin. Exp.	(135)	
3Q2011 specific charge relating to the impairment of a German VAT claim	CB&S	Gen. & Admin. Exp.	(310)	EUR (965) m
4Q2011 CB&S charges mainly related to litigation	CB&S	Gen. & Admin. Exp.	(380)	
1Q-3Q2011 CB&S specific charges mainly related to litigation	CB&S	Gen. & Admin. Exp.	(275)	
Bank levies	C&A	Gen. & Admin. Exp.	(247)	
Memo: FV gains / (losses) on own debt	CB&S / C&A	Revenues	152	

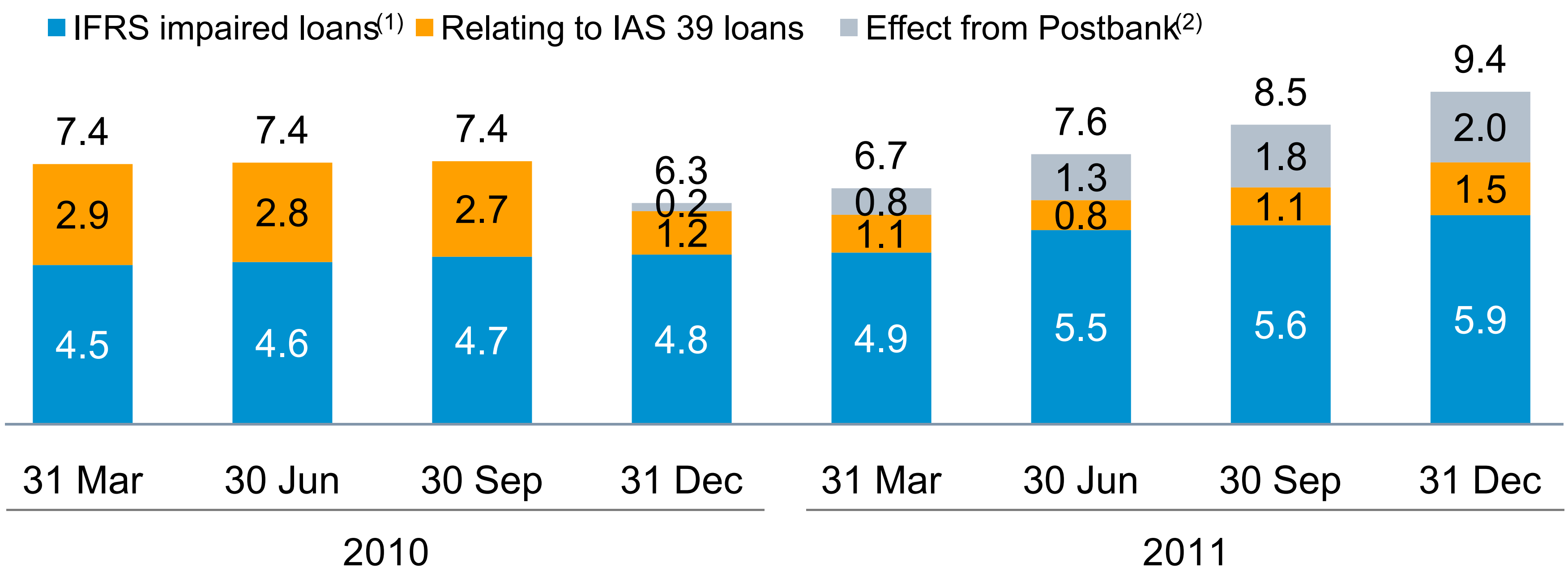
(1) Negative revenue impact of the impairment charge on Greek government bonds in PBC is equivalent to the negative IBIT impact on Group level. Noncontrolling interest only relevant for segment reporting: PBC considers noncontrolling interests of EUR 92 m for FY11 (4Q2011 EUR 26 m) which led to a total negative IBIT impact of EUR (435) m (4Q2011: EUR (118) m)

Cost base before and after efficiency programs
Noninterest expenses, in EUR bn



(1) UK payroll tax, litigation settlement with Huntsman, repurchase of investment products and DWS Scudder intangibles write-back
(2) Pro-forma impact to adjust FY 2009 cost base to 2011 FX rates
(3) Consolidation impact for Postbank, Sal. Opp./BHF, ABN Amro as well as Cosmopolitan operating cost
(4) Includes mainly IT costs, Professional services, increased compensation and benefits and lower severance
(5) Includes policyholder and benefits mainly Abbey life and other remaining cost positions
(6) Cosmopolitan impairment charge EUR (135) m, 3Q2011 CB&S specific charge relating to the impairment of a German VAT claim EUR (310) m, 4Q2011 CB&S litigation related expenses EUR (380) m and 1Q-3Q2011 CB&S specific charges mainly related to litigation EUR (275) m

Impaired loans
In EUR bn



	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
Cov. Ratio DB(3)	47%	48%	49%	53%	50%	46%	45%	44%
Cov. Ratio (excl. PB)(3)	47%	48%	49%	54%	53%	49%	48%	46%

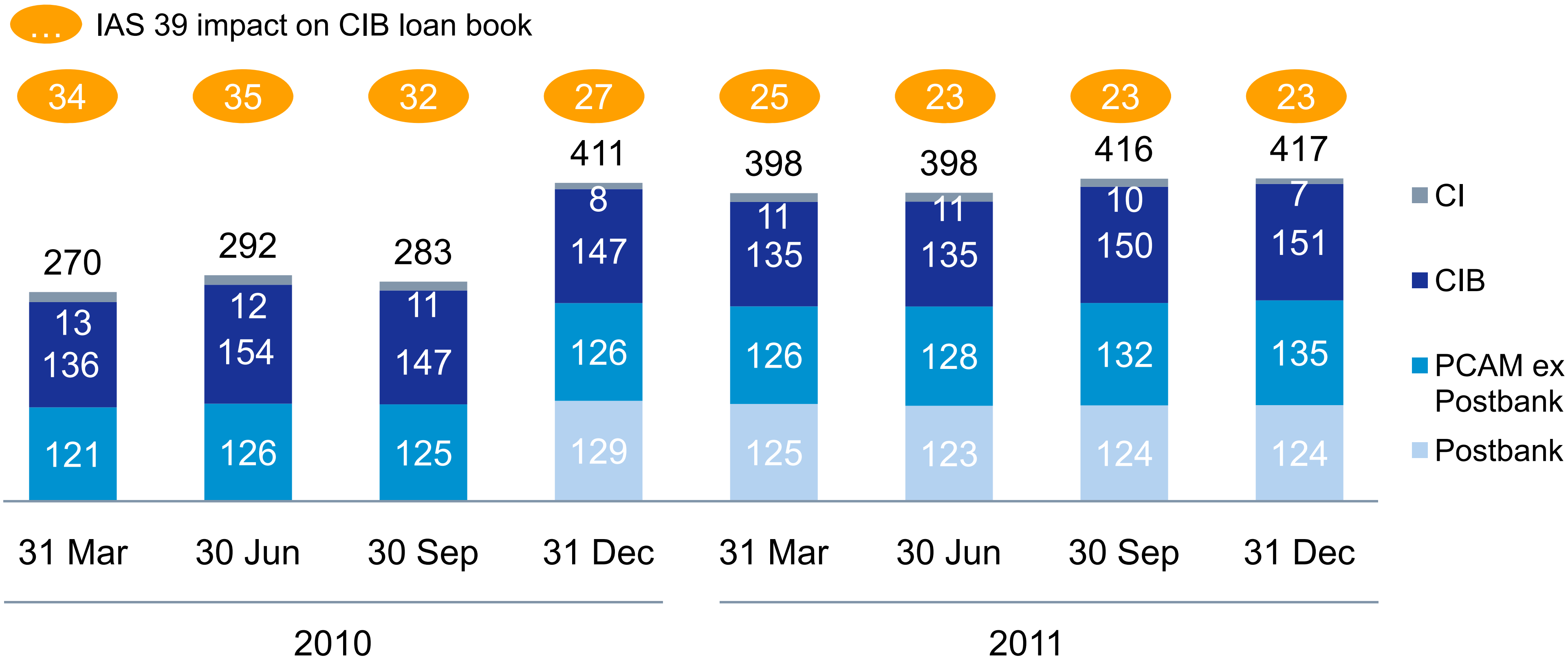
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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:

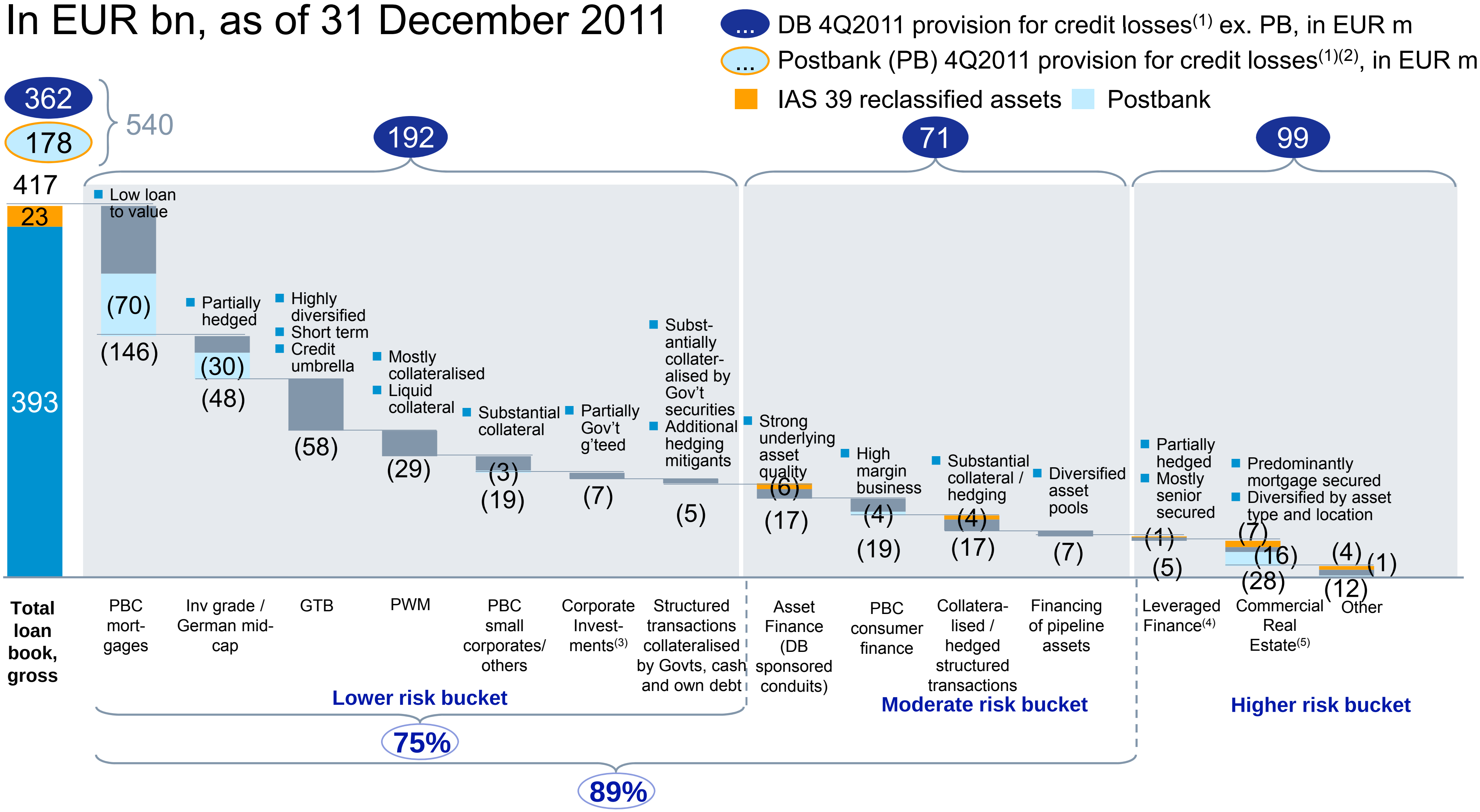
90	95	94	175(1)	175(1)	176(1)	178(1)	180(1)

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

(1) Thereof, Postbank accounts for EUR 84 bn (for 31 Dec 2010, 31 Mar 2011, 30 Jun 2011), EUR 85 bn for 30 Sep 2011 and EUR 86 bn for 31 Dec 2011

Composition of loan book and provisions by category

In EUR bn, as of 31 December 2011



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

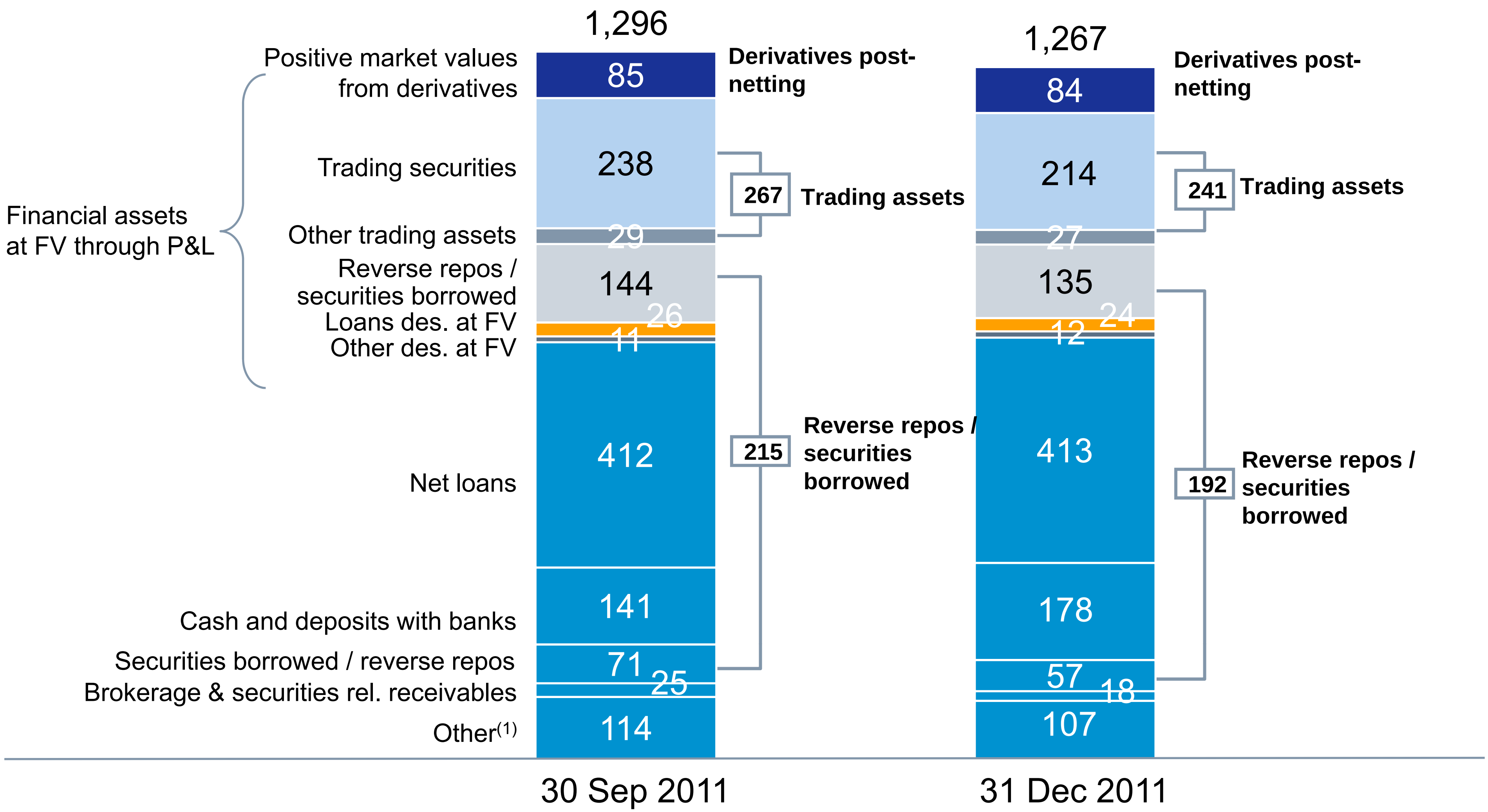
(2) Postbank LLPs gross (does not reflect releases booked as Other Interest Income)

(3) Includes loans of EUR 3.8 bn in relation to one non-investment grade counterparty relationship

(4) Includes loans from Corporate Finance (EUR 1.2 bn) and LEMG (EUR 3.7 bn)

(5) Includes loans from CMBS securitizations

Total assets (adjusted)
In EUR bn



Note: Figures may not add up due to rounding differences

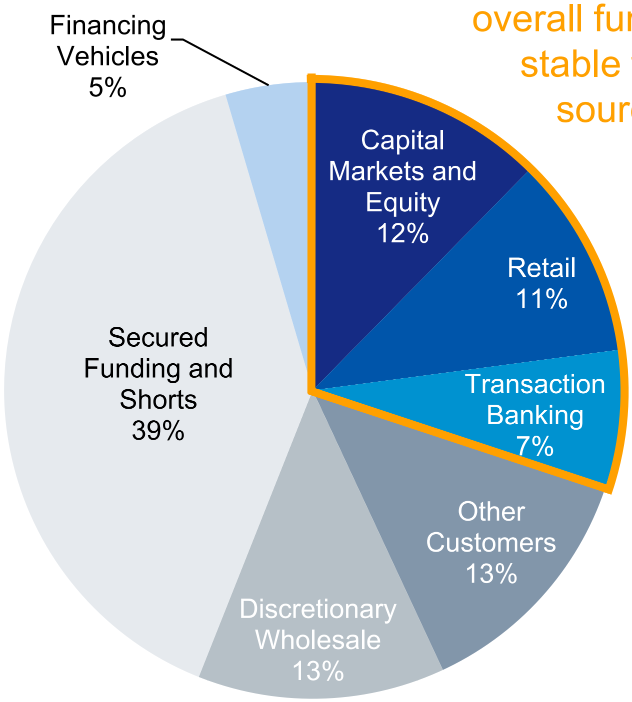
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

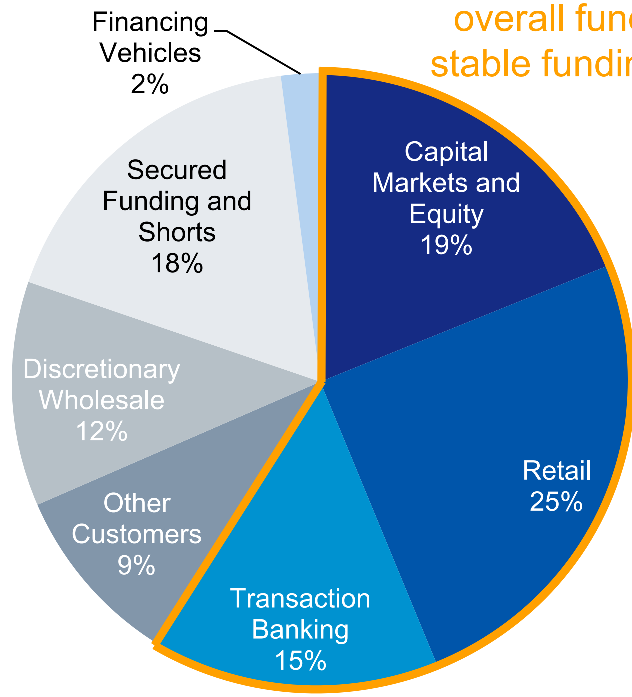
30% (EUR 361 bn) of overall funding from stable funding sources[1]



As at 31 Dec 2011

Total: EUR 1,133 bn[2]

59% (EUR 664 bn) of overall funding from stable funding sources



EUR 65 bn	Liquidity reserves	EUR 219 bn

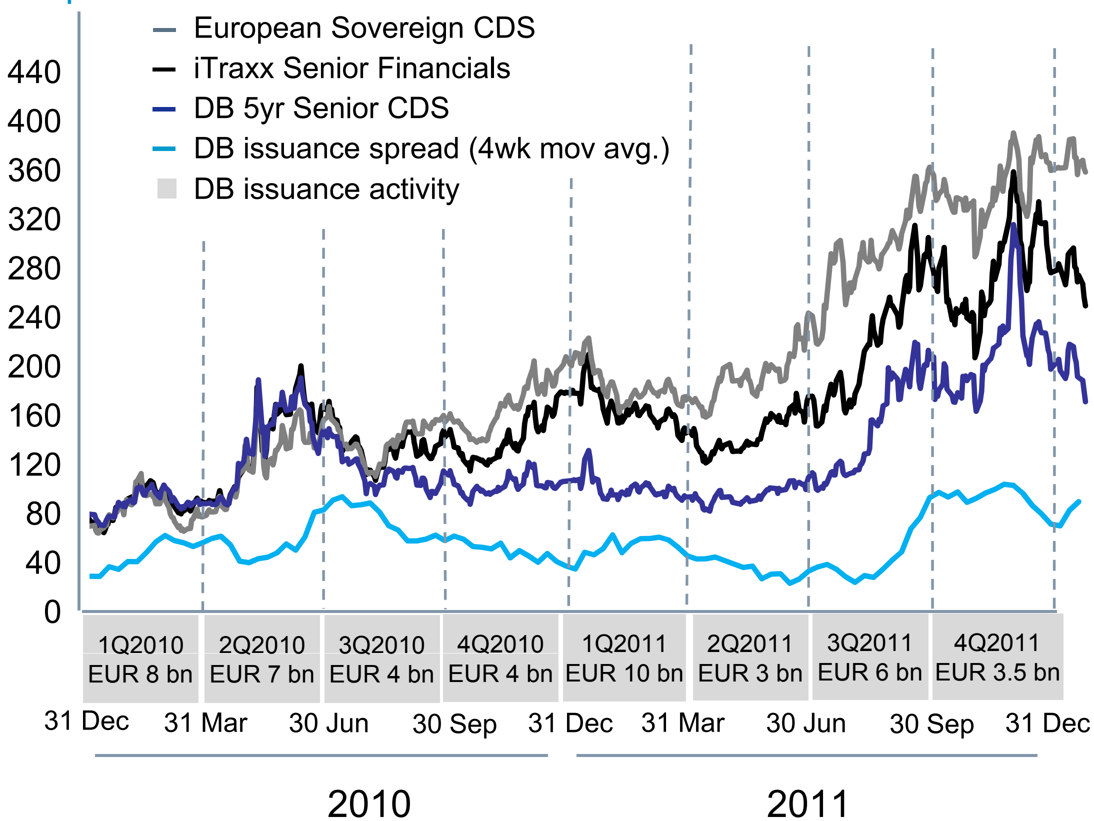
Recalibrating of our funding profile is paying off: We maintain excellent access to broad range of funding sources

(1) Dec 2007 has been rebased to ensure consistency with Dec 2011 presentation
(2) Includes Postbank

Funding activities update

Funding cost development

In bps



Observations

- Market conditions remain fragile but activity in primary market in Jan 2012 encouraging
- Volatility seen in DB CDS not reflected in cash spreads (see graph)
- 2011 recap: EUR 31.5 bn total funding, EUR 5.5 bn over plan, reducing 2012 requirements
- 2011 recap: EUR 22.5 bn raised in capital markets at an average spread of L+65 bps, ca. 75% raised outside of public unsecured markets
- Modest 2012 funding plan of EUR 15-20 bn; heaviest concentration of maturities in 3Q
- January 2012 issuance at EUR 1.3 bn at L+124 bp

Source: Bloomberg, Deutsche Bank

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
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	FY2011	567				263	304
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
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**

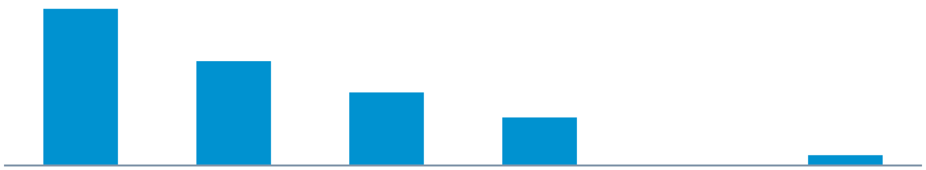
(1) Net regular FVA amortization

Postbank PPA: Amortization outlook

FVA amortization pattern(1) **Illustrative & simplified**

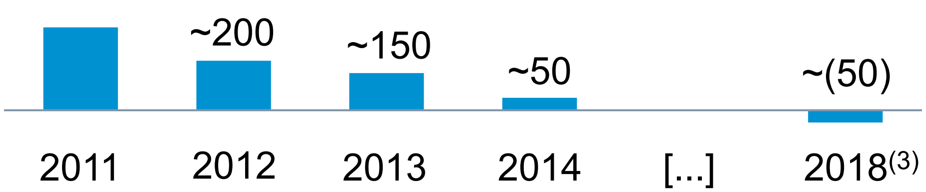
IBIT, in EUR m

1 Positive impact from amortization of negative FVAs



2 Negative impact from amortization of positive FVAs

3 Net IBIT impact from amortization of FVAs(2)



Comments

1 Positive P&L mainly results from amortization of negative FVAs on investment securities and CRE portfolio
➔ potentially volatile amortization pattern

2 Negative P&L mainly based on customer bank assets with long maturities
➔ mainly stable amortization pattern

3 Net contribution turning negative due to differing timing of above mentioned amortization

➔ Future one-off effects on Postbank level strongly affecting amortization pattern

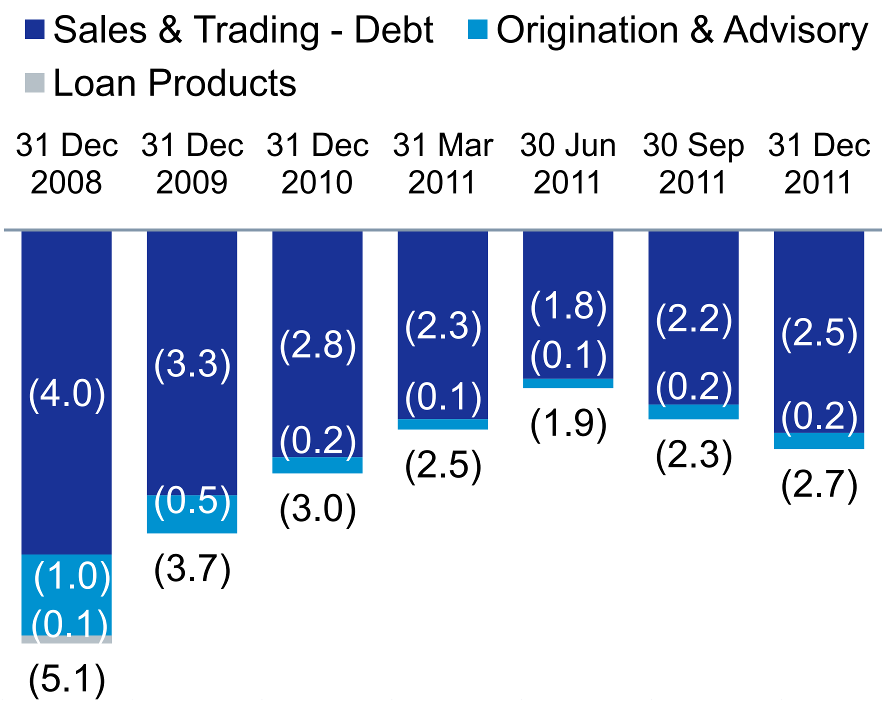
➔ Major part of PPA expected to be realized within ~7 years

(1) Net regular FVA amortization
(2) Based on current assumption, deviating pattern possible due to future one-off effects, post-minorities
(3) Highest negative contribution of FVA amortization

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011
Carrying Value	34.4	33.6	26.7	24.5	22.6	23.0	22.9
Fair Value	29.3	29.8	23.7	22.1	20.6	20.7	20.2

4Q2011 developments

- The gap between carrying value and fair value has grown by EUR 0.3 bn in 4Q2011, however an overall decrease of EUR 0.3 bn since 31 Dec 2010
- Decrease of fair value by EUR 0.5 bn largely driven by redemption of assets and price decreases, partially offset by FX movements
- Assets sold during 4Q2011 had a book value of EUR 39 m; net gain on disposal was EUR 1 m
- Redemptions have typically been at carrying value

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

Balance sheet leverage ratio (target definition)

In EUR bn

	2010				2011			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Total assets (IFRS)	**1,670**	**1,926**	**1,958**	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**
Adjustment for additional derivatives netting	(559)	(735)	(760)	(601)	(508)	(503)	(821)	(782)
Adjustment for additional pending settlements netting	(126)	(139)	(144)	(86)	(122)	(125)	(155)	(105)
Adjustment for additional reverse repos netting	(7)	(9)	(10)	(8)	(10)	(13)	(11)	(10)
Total assets (adjusted)	**978**	**1,043**	**1,044**	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**
Total equity (IFRS)	**40.2**	**42.6**	**39.5**	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)(1)	1.7	3.4	2.0	2.0	1.7	1.6	4.5	4.5
Total equity (adjusted)	**41.9**	**46.0**	**41.5**	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**
Leverage ratio based on total equity								
According to IFRS	42	45	50	38	36	36	43	40
According to target definition	**23**	**23**	**25**	**23**	**23**	**23**	**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

Group headcount
Full-time equivalents, at period end

	31 Dec 2010	31 Dec 2011	31 Dec 2011 vs. 31 Dec 2010
CIB	15,613	15,184	(429)
PCAM	50,830	49,088	(1,743)
Corporate Investments	1,553	1,389	(164)
Infrastructure / Regional Management	34,066	35,335	1,269
Total	**102,062**	**100,996**	**(1,067)**

(1) Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated)

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY 2011	3Q 2011	4Q 2011	31 Dec 2010	30 Sep 2011	31 Dec 2011
Common shares issued[1]	929	929	929	929	929	929
Total shares in treasury	(17)	(23)	(28)	(10)	(30)	(25)
Common shares outstanding	**913**	**907**	**902**	**919**	**899**	**905**
Vested share awards[2]	15	15	15			
Basic shares (denominator for basic EPS)	**928**	**921**	**916**			
Dilution effect	29	30	32			
Diluted shares (denominator for diluted EPS)	957	951	949			

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

Invested assets[1] report
In EUR bn

	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	Net new money 4Q2011	Net new money FY2011
Asset and Wealth Management	**825**	**799**	**797**	**780**	**813**	**5**	**(9)**
Asset Management	**550**	**529**	**523**	**516**	**544**	**8**	**(13)**
Institutional	175	164	163	162	174	8	(4)
Retail	178	175	173	157	164	(2)	(4)
Alternatives	46	46	45	46	49	(0)	(0)
Insurance	151	143	142	150	157	2	(5)
Private Wealth Management	**275**	**271**	**274**	**264**	**269**	**(3)**	**4**
Private & Business Clients	**306**	**313**	**313**	**303**	**304**	**(2)**	**8**
Securities	129	129	129	117	121	1	1
Deposits excl. sight deposits	164	171	171	173	170	(3)	6
Insurance[2]	12	13	13	13	13	0	1
PCAM	**1,131**	**1,112**	**1,109**	**1,083**	**1,116**	**3**	**(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

(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 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Dec 2011 vs. 31 Dec 2010
Asset Management	**550**	**529**	**523**	**516**	**544**	**(1)%**
Germany[2]	244	242	246	234	240	(2)%
UK	25	23	22	22	26	4%
Rest of Europe	34	30	30	29	30	(11)%
Americas	223	209	202	208	226	1%
Asia Pacific	25	25	23	22	23	(8)%
Private Wealth Management	**275**	**271**	**274**	**264**	**269**	**(2)%**
Germany	129	129	130	123	123	(5)%
EMEA	53	51	51	49	50	(5)%
USA/Latin America	64	62	61	60	63	(2)%
Asia Pacific	30	29	31	31	33	12%
Asset and Wealth Management	**825**	**799**	**797**	**780**	**813**	**(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

(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) Incl. Luxembourg

Regional net new money – AM and PWM

In EUR bn

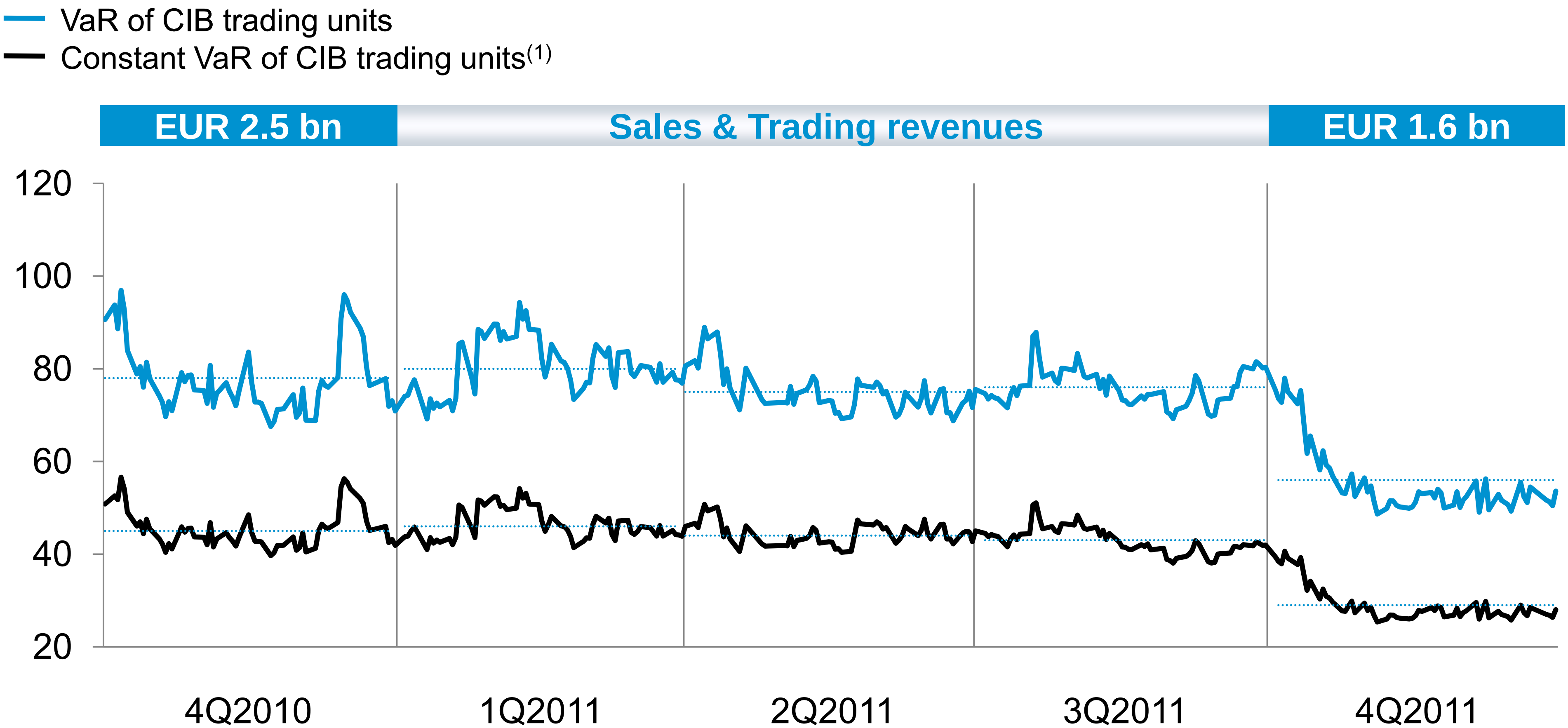
	1Q2010	2Q2010	3Q2010	4Q2010	**FY2010**	1Q2011	2Q2011	3Q2011	4Q2011	**FY2011**
Asset Management	**4**	**(12)**	**2**	**4**	**(1)**	**(5)**	**(5)**	**(12)**	**8**	**(13)**
Germany[1]	4	0	(1)	3	6	2	1	(3)	0	(0)
UK	(0)	1	1	3	4	(4)	(0)	(2)	4	(2)
Rest of Europe	1	(1)	(0)	(1)	(1)	(2)	(1)	0	(0)	(4)
Americas	0	(11)	3	(1)	(9)	(2)	(5)	(6)	5	(8)
Asia Pacific	(1)	(0)	(1)	2	(0)	1	(0)	(0)	(1)	0
Private Wealth Management	**5**	**(2)**	**(2)**	**(0)**	**1**	**3**	**5**	**(1)**	**(3)**	**4**
Germany	2	1	1	1	5	1	2	(0)	(3)	(0)
EMEA	(0)	0	(2)	(3)	(4)	1	0	(1)	(0)	(0)
USA/Latin America	1	(1)	(1)	1	(1)	0	(0)	(1)	(0)	(1)
Asia Pacific	2	(2)	(0)	1	1	1	3	1	0	5
Asset and Wealth Management	**9**	**(14)**	**0**	**4**	**(1)**	**(2)**	**(0)**	**(13)**	**5**	**(9)**

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) Incl. Luxembourg

VaR of CIB trading units

99%, 1 day, in EUR m



4Q2010	1Q2011	2Q2011	3Q2011	4Q2011
∅ 78	∅ 80	∅ 75	∅ 76	∅ 56
∅ 45	∅ 46	∅ 44	∅ 43	∅ 29

(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

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 4Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.