
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2010

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Germany**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Explanatory note

This Report on Form 6-K contains, as exhibits, (i) a Press Release, dated February 4, 2010, of Deutsche Bank AG, announcing its results for the quarter and year ended December 31, 2009, (ii) presentations of Deutsche Bank's senior officers, given at an analyst meeting and a press conference on February 4, 2010, and (iii) a Financial Data Supplement providing details of the results. This Report on Form 6-K and such exhibits are hereby incorporated by reference into Registration Statement No. 333-162195 of Deutsche Bank AG.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2009.

Exhibits

Exhibit 99.1: Deutsche Bank AG's Press Release dated February 4, 2010.

Exhibit 99.2: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Analyst Meeting of February 4, 2010.

Exhibit 99.3: Presentation of Stefan Krause, Chief Financial Officer, given at Analyst Meeting of February 4, 2010.

Exhibit 99.4: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Press Conference of February 4, 2010.

Exhibit 99.5: 4Q2009 Financial Data Supplement.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 March 24, 2009 on pages 7 through 18 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

<u>Non-GAAP Financial Measure</u>	<u>Most Directly Comparable IFRS Financial Measure</u>
IBIT attributable to Deutsche Bank shareholders (target definition)	Income (loss) before income tax
Average active equity	Average shareholders’ equity
Pre-tax return on average active equity	Pre-tax return on average shareholders’ equity
Pre-tax return on average active equity (target definition)	Pre-tax return on average shareholders’ equity
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	Net income (loss) attributable to Deutsche Bank shareholders
Diluted earnings per share (target definition)	Diluted earnings per share
Total assets adjusted (pro forma US GAAP)	Total assets
Total equity adjusted	Total equity
Leverage ratio (target definition) (total equity adjusted to total assets adjusted)	Leverage ratio (total equity to total assets)

For descriptions of these and other non-GAAP financial measures, please refer to pages (v), (vi), S-17, S-18 and S-19 of our 2008 Annual Report on Form 20-F, “Other Information” of our Interim Report as of September 30, 2009, page 46 of Exhibit 99.3 hereto, pages 4 and 16 of Exhibit 99.5 hereto and the following paragraph.

A leverage ratio is calculated by dividing total assets by total equity. We disclose an adjusted leverage ratio, which is calculated using our target definition, for which we adjust (i) total assets under IFRS to reflect netting provisions applicable under US GAAP but not under IFRS, to obtain total assets adjusted (pro forma US GAAP), and (ii) total equity under IFRS to reflect fair value gains and losses on all own debt (post-tax), to obtain total equity adjusted. These adjustments are intended to produce an adjusted leverage ratio that is more comparable to those of certain of our competitors, which use US GAAP and designate all their own debt at fair value.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 4, 2010

By: /s/ Martin Edelmann

Name: Martin Edelmann

Title: Managing Director

By: /s/ Mathias Otto

Name: Mathias Otto

Title: Managing Director and Senior Counsel

Release

Deutsche Bank


DEUTSCHE BANK REPORTS NET INCOME OF EUR 5.0 BILLION FOR THE YEAR 2009

- *Income before income taxes of EUR 5.2 billion*
- *Tier 1 capital ratio of 12.6%*
- *Core Tier 1 ratio of 8.7%*
- *Leverage ratio, per target definition, reduced to 23*
- *Dividend recommendation of 75 cents per share*
- *Fourth quarter income before income taxes of EUR 756 million; net income of EUR 1.3 billion, after expenses of EUR 225 million in respect of U.K. bank payroll tax*

FRANKFURT AM MAIN, 4 February 2010 — Deutsche Bank (XETRA: DBKGn.DE / NYSE : DB) today reported unaudited figures for the fourth quarter and the full year 2009.

For the year 2009, net income was EUR 5.0 billion, versus a net loss of EUR 3.9 billion for the year 2008. Income before income taxes was EUR 5.2 billion, versus a loss before income taxes of EUR 5.7 billion in 2008. Diluted earnings per share were EUR 7.59, versus negative EUR 7.61 in 2008. Pre-tax return on average active equity, per the bank's target definition, was 15%, versus negative 20% in 2008. The Tier 1 capital ratio was 12.6%, up from 10.1% at the end of 2008, while the Core Tier 1 ratio, which excludes hybrid instruments, was 8.7%, up from 7.0% at the end of 2008. The Management Board and Supervisory Board recommend a dividend of 75 cents per share, compared to 50 cents for 2008.

For the fourth quarter 2009, net income was EUR 1.3 billion, and earnings per share were EUR 2.00 on a diluted basis, versus a net loss of EUR 4.8 billion, or negative earnings per share of EUR 8.71 on a diluted basis, in the fourth quarter 2008. Income before income taxes was EUR 756 million, versus a loss before income taxes of EUR 6.2 billion in the prior year quarter. Fourth quarter 2009 income before income taxes included a non-tax deductible noninterest expense of EUR 225 million relating to the proposed bank payroll tax in the United Kingdom. 2009 fourth quarter net income reflects a tax benefit of EUR 554 million, mainly due to a credit of EUR 790 million arising from the recognition of deferred tax assets in the United States,

which reflects strong current performance and improved income projections of Deutsche Bank entities within that tax jurisdiction.

Dr. Josef Ackermann, Chairman of the Management Board, said:

“Deutsche Bank achieved a great deal in 2009. We delivered very substantial profitability, while simultaneously reducing risk and balance sheet leverage. We used these good results to bolster our capital base, and our capital ratios are stronger than ever.”

He added: *“We also took decisive strategic action in 2009. We re-positioned core businesses, and widened our scope for profitable growth, both by organic investments and via targeted acquisitions. We also defined our management agenda for the post-crisis era. Looking forward, we see a clear trend to recovery, and stabilisation of financial markets, although the effects of the recent crisis will take time to work through. The regulatory framework of our industry will also likely see changes. With our financial strength and our strategic positioning, we are very well placed for both the challenges and the opportunities of 2010.”*

Group Highlights

Net revenues for the quarter were EUR 5.5 billion, versus EUR 853 million negative in the fourth quarter 2008.

In the Corporate and Investment Bank (CIB), fourth quarter net revenues were EUR 3.5 billion, versus EUR 3.0 billion negative in the fourth quarter 2008.

In Corporate Banking & Securities (CB&S), fourth quarter net revenues were EUR 2.9 billion, versus EUR 3.7 billion negative in the prior year quarter. Revenues in Sales & Trading (debt and other products) were EUR 1.3 billion, versus negative EUR 2.7 billion in the fourth quarter 2008, primarily reflecting the non-recurrence of losses recorded in Credit Trading of EUR 3.4 billion and mark-downs of EUR 1.7 billion recorded in the prior year quarter. Current quarter revenues included mark-downs of EUR 204 million, mainly related to provisions against monoline insurers. Revenues in Sales & Trading (equity) were EUR 637 million, versus EUR 2.1 billion negative in the fourth quarter 2008, primarily due to the non-recurrence of losses recognised in Equity Derivatives and Equity Proprietary Trading in the prior year quarter. Sales & Trading revenues in total were lower than in the third quarter 2009, reflecting seasonal patterns which were accentuated by sustained low volatility, markedly lower client activity in November and December, and continued normalization of margins. Revenues in Origination were EUR 379 million, versus EUR 938 million in the fourth quarter 2008, primarily reflecting the non-recurrence of mark-to-market net recoveries on leveraged loans and loan commitments which occurred in the prior year quarter. Revenues in Advisory were EUR 105 million, versus EUR 152 million in the prior year quarter, reflecting continued low volumes of M&A market activity and some loss of market share.

CB&S full year net revenues were EUR 16.2 billion, after mark-downs of EUR 925 million, versus EUR 428 million, after mark-downs of EUR 7.5 billion, in 2008. This development was due predominantly to strong performance in 'flow' trading products and the non-recurrence of the aforementioned trading losses recognized in the final quarter of 2008. Both factors reflected a successful re-orientation of the sales and trading platform towards customer business and liquid, 'flow' products. 2009 revenues additionally benefited from favorable market conditions, including both margins and volumes, particularly in the first half of the year, together with record full-year revenues in Commodities and Emerging Market Debt trading.

In Global Transaction Banking (GTB), fourth quarter net revenues were EUR 629 million, versus EUR 751 million in the prior year quarter. This development primarily reflects the continued low interest rate environment.

GTB full year net revenues were EUR 2.6 billion, versus EUR 2.8 billion in the year 2008. Revenues in Cash Management and Trust and Securities Services were lower, reflecting the impact of lower interest rates versus the prior year, while revenues in Trade Finance grew year-on-year, reflecting strong customer demand. 2009 revenues included a positive impact of EUR 160 million related to a revision in the bank's risk-based funding framework, introduced in 2009.

In Private Clients and Asset Management (PCAM), fourth quarter net revenues were EUR 2.2 billion, an increase of EUR 177 million versus the fourth quarter 2008.

In Asset and Wealth Management (AWM), fourth quarter net revenues were EUR 784 million, versus EUR 588 million in the fourth quarter 2008, primarily reflecting the non-recurrence of specific negative revenue items in the prior year quarter, including mark-downs on seed capital and other investments, discretionary injections into certain consolidated money market funds, and impairment charges in real estate asset management. AWM captured net new money of EUR 12 billion in the quarter, of which EUR 9 billion were in Asset Management and EUR 3 billion in Private Wealth Management, compared to outflows of EUR 23 billion in the fourth quarter 2008.

AWM full year net revenues were EUR 2.7 billion, versus EUR 3.3 billion in the year 2008, primarily reflecting lower management fees, and higher impairments in real estate asset management. These effects were partially counterbalanced by the positive impact of lower injections into certain consolidated money market funds.

In Private & Business Clients (PBC), fourth-quarter net revenues were EUR 1.4 billion, essentially unchanged versus the fourth quarter 2008. Net revenues in the fourth quarter 2008 included EUR 97 million relating to post-IPO dividend income from a co-operation partner and a gain related to the disposal of a business. Loan/deposit and portfolio/fund management revenues increased in the fourth quarter 2009 compared with the same quarter 2008, primarily reflecting higher loan volumes and margins, as well as improved equity market conditions.

PBC full-year net revenues were EUR 5.6 billion, versus EUR 5.8 billion in the year 2008. The decrease was mainly driven by brokerage revenues, which were down by 29% compared to 2008, reflecting wariness on the part of retail investors in the wake

of market turbulence in the fourth quarter 2008. This trend was partly offset by increased loan/deposit revenues resulting from higher loan volumes and margins.

In Corporate Investments (CI), fourth quarter 2009 net revenues were EUR 11 million negative, versus EUR 28 million positive in the fourth quarter 2008. Fourth quarter 2009 net revenues reflect an impairment charge of EUR 75 million on The Cosmopolitan Resort and Casino property which resulted from a more difficult business outlook for the hotel and casino market in Las Vegas.

CI full year net revenues were EUR 1.0 billion, versus EUR 1.3 billion in 2008. This development primarily reflects lower gains on the sale of industrial holdings, which were partially offset by positive effects of financial transactions related to the bank's minority stake in Deutsche Postbank AG.

Provision for credit losses for the quarter was EUR 560 million, down from EUR 591 million in the fourth quarter 2008 and marginally up from EUR 544 million in the third quarter 2009. In CIB, provision for credit losses was EUR 357 million, versus EUR 361 million in the prior year quarter, while in PCAM, provision for credit losses was EUR 201 million, versus EUR 229 million in the prior year quarter. CIB's provision for credit losses included EUR 311 million for assets reclassified in accordance with IAS 39, which related primarily to the junior debt portion of one Leveraged Finance exposure. Fourth quarter 2009 provision for credit losses was positively affected by changes in certain parameter and model assumptions, which reduced provision by EUR 87 million in CIB and EUR 27 million in PCAM. Full year provision for credit losses was EUR 2.6 billion, versus EUR 1.1 billion in 2008. The provision in CIB was EUR 1.8 billion, versus EUR 408 million in the prior year, primarily reflecting a significant increase in provision for assets reclassified in accordance with IAS 39, relating predominantly to exposures in Leveraged Finance. The remaining increase reflects impairment charges taken on a number of the bank's counterparty exposures in the Americas and in Europe on the back of an overall deteriorating credit environment. The provision in PCAM was EUR 806 million, versus EUR 668 million in the prior year, predominantly reflecting a more challenging credit environment in Spain and Poland. Full year 2009 provision for credit losses was positively impacted by changes in certain parameter and model assumptions, which reduced provision by EUR 87 million in CIB and EUR 146 million in PCAM.

Noninterest expenses for the quarter were EUR 4.2 billion, versus EUR 4.8 billion in the fourth quarter 2008 and EUR 5.4 billion in the third quarter 2009. Compensation and benefits were EUR 2.4 billion, versus EUR 2.1 billion in the fourth quarter 2008 and EUR 2.8 billion in the third quarter 2009. Fourth quarter 2009 compensation expenses included EUR 225 million in respect of the bank payroll tax announced by the U.K. government. This was counterbalanced by the positive impact of changes to Deutsche Bank's compensation structure, mainly reflecting an increased proportion of deferred compensation compared with prior periods, in line with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Financial Supervisory Authority) and the guidelines agreed at the G-20 meeting in Pittsburgh, USA, in September 2009. General and administrative expenses in the fourth quarter 2009 were EUR 2.0 billion, down from EUR 2.3 billion in the fourth quarter 2008 and EUR 2.2 billion in the third quarter 2009. Other non-compensation expenses were a credit of EUR 176 million in the quarter, versus a debit of EUR 364 million in the third

quarter 2009 and a debit of EUR 367 million in the fourth quarter 2008. This development reflected a reversal of an impairment charge on intangible assets of EUR 291 million in Asset Management, related to DWS Scudder, which had been recognized in the fourth quarter 2008. This was partially offset by EUR 115 million in policyholder benefits and claims, related to the bank's investment in Abbey Life, which were offset by a corresponding amount in net revenues.

Full year noninterest expenses were EUR 20.1 billion, versus EUR 18.3 billion in 2008. Compensation and benefits were EUR 11.3 billion, versus EUR 9.6 billion in the prior year. Variable compensation grew as a result of improved operating performance. It was also impacted by the U.K. bank payroll tax. However, this increase was partially counterbalanced by the impact of the aforementioned changes to the bank's compensation structure. In 2009, the compensation ratio (ratio of compensation and benefits to net revenues) was 40%. Before severance and the effect of the U.K. bank payroll tax, the compensation ratio was 37%. General and administrative expenses were EUR 8.4 billion, versus EUR 8.3 billion in 2008, while other non-compensation expenses were EUR 408 million, versus EUR 333 million in 2008.

Income before income taxes for the quarter was EUR 756 million, versus a loss before income taxes of EUR 6.2 billion in the fourth quarter 2008. Pre-tax return on average active equity was 9%, versus negative 74% for the fourth quarter 2008. Per the bank's target definition, pre-tax return on average active equity was 5%, versus negative 67% in the fourth quarter 2008.

Full year income before income taxes was EUR 5.2 billion, versus a loss of EUR 5.7 billion in 2008. Pre-tax return on average active equity was 15%, versus negative 18% in 2008. Per the bank's target definition, pre-tax return on average active equity was 15%, versus negative 20% in 2008.

Net income for the quarter was EUR 1.3 billion, versus a net loss of EUR 4.8 billion in the fourth quarter 2008. Diluted earnings per share for the quarter were EUR 2.00, versus negative EUR 8.71 in the prior year quarter. Net income in the fourth quarter 2009 was positively affected by the aforementioned recognition of deferred tax assets in the U.S. of EUR 790 million, which contributed to a fourth quarter tax benefit of EUR 554 million.

Full year net income was EUR 5.0 billion, versus a net loss of EUR 3.9 billion in 2008. Diluted earnings per share were EUR 7.59, versus negative EUR 7.61 in 2008. The tax rate for 2009 was 4.7%, reflecting the aforementioned recognition of deferred tax assets in the U.S., specific items including the resolution of tax audits relating to prior years, and tax exempt income.

Tier 1 capital ratio was 12.6% at the end of 2009, its highest level since the adoption of the Basel framework, up from 11.7% at the end of the third quarter 2009 and 10.1% at the end of 2008, and substantially above the bank's published target level of at least 10.0%. The Core Tier 1 ratio, which excludes hybrid instruments, was 8.7% at the end of 2009, versus 8.1% at the end of the third quarter 2009 and 7.0% at the end of 2008. During the fourth quarter 2009, the Tier 1 ratio was positively affected by retained earnings, together with a reduction in risk-weighted assets. Risk-weighted assets were reduced by EUR 14 billion, from EUR 288 billion at the

end of the third quarter 2009 to EUR 273 billion at the end of 2009. This decrease included EUR 7 billion lower charges for market risk, reflecting a reduction in the regulatory capital multiplier, and reductions in Value at Risk. Tier 1 capital at the end of 2009 was EUR 34.4 billion, up from EUR 33.7 billion at the end of the third quarter 2009, and EUR 31.1 billion at the end of 2008.

Total assets were EUR 1,501 billion on an IFRS basis at the end of 2009, down 10% from EUR 1,660 billion at the end of the third quarter 2009, and down 32% from EUR 2,202 billion at the end of 2008. The quarter-on-quarter development reflects a reduction in positive market values for derivatives, together with lower brokerage and securities-related receivables. On a pro-forma U.S. GAAP basis, which permits the netting of derivatives and certain other trading instruments, total assets were EUR 891 billion, down from EUR 915 billion at the end of the third quarter 2009 and EUR 1,030 billion at the end of 2008. The bank's leverage ratio, per target definition, was reduced to 23 at the end of 2009, versus 25 at the end of the third quarter 2009 and 28 at the end of 2008.

For the year 2009, the Management Board and Supervisory Board will recommend to the Annual General Meeting a dividend of 75 cents per share, compared to 50 cents for the year 2008.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

Corporate Banking & Securities (CB&S)

Sales & Trading (Debt and other products) net revenues were positive EUR 1.3 billion in the fourth quarter 2009, compared to negative EUR 2.7 billion in the final quarter of 2008. This development was primarily driven by the non-recurrence of losses incurred in the prior year quarter in Credit Trading of EUR 3.4 billion, of which EUR 1.0 billion related to Credit Proprietary Trading. In addition, the fourth quarter 2008 included mark-downs of EUR 1.7 billion (thereof provisions against monoline insurers EUR 1.1 billion), compared with net mark-downs of EUR 204 million, mainly related to provisions against monoline insurers, in the fourth quarter 2009.

Net revenues in the fourth quarter 2009 were positive across all businesses. Sustained low volatility, seasonally lower client activity and lower bid-offer spreads resulted in a 42% decline in revenues compared to the third quarter of 2009. A significant portion of the net revenues in the fourth quarter of 2009 was driven by 'flow' products, although the revenues in Foreign Exchange, Money Markets and Rates were lower than the near record levels in previous quarters in 2009, and significantly lower than in the fourth quarter of 2008. Credit Trading and Emerging Markets had solid performance while there was growth in Commodities reflecting continued investment.

For the full year, Sales & Trading (Debt and other products) net revenues were EUR 9.8 billion, compared to EUR 116 million in 2008. This primarily reflects significantly lower mark-downs of EUR 1.0 billion for the year, compared to EUR 5.8 billion in 2008, and the non-recurrence of the aforementioned Credit Trading losses incurred in the fourth quarter of 2008. All 'flow' products benefited from wider bid-offer spreads and increased client volumes. Foreign Exchange and Money Markets reported strong revenues, although lower than the record levels seen in 2008. Deutsche Bank maintained its no. 1 market share in the Euromoney FX Poll for the fifth consecutive year. Rates and Emerging Markets generated record revenues, reflecting favorable market conditions. Commodities also had a record year, reaping the benefit of recent investment. Credit Trading had strong performance following a successful re-orientation towards more liquid, client-driven business, which included the closure of the bank's dedicated credit proprietary trading platform.

Sales & Trading (Equity) net revenues were EUR 637 million in the fourth quarter 2009, compared with negative EUR 2.1 billion in the final quarter 2008. The increase in revenues compared with the prior year quarter reflects the non-recurrence of losses of EUR 1.7 billion in Equity Derivatives and of EUR 413 million in Equity Proprietary Trading.

Fourth quarter 2009 revenues reflected a solid performance with all businesses recording positive revenues. The 31% decline in Sales & Trading (Equity) revenues compared to the third quarter of 2009 was driven by seasonally lower client volumes and lower market volatility. Equity Trading performed well in all regions. Equity Derivatives benefited from the re-orientation of the business toward liquid, 'flow' and institutional investor products. Prime Brokerage maintained market share and client balances, having benefited from the 'flight to quality' in prior quarters. Equity Proprietary Trading revenues were significantly lower than in recent quarters.

For the full year, net revenues were EUR 2.7 billion, compared to negative EUR 631 million in 2008. The increase was driven by the non-recurrence of the aforementioned losses in Equity Derivatives and Equity Proprietary Trading in the fourth quarter 2008. In addition, there was a strong performance across all products, especially in Equity Trading, which increased market share in U.S. cash equities according to Bloomberg data and was voted Best Equity House in North America by Euromoney, and in Prime Brokerage (voted No. 1 Global Prime Broker by Global Custodian for the second consecutive year). Equity Derivatives performance improved significantly after the first quarter 2009 following the aforementioned re-orientation of the business. Equity Proprietary Trading performed well throughout 2009 with substantially lower resources than in 2008.

Origination and Advisory generated net revenues of EUR 484 million in the fourth quarter 2009, a decrease of 56%, or EUR 606 million, versus the fourth quarter 2008. Advisory revenues decreased by 31%, or EUR 47 million, to EUR 105 million, due to lower M&A volumes, reflecting the challenging market conditions and some loss of market share. Debt origination revenues decreased EUR 681 million to EUR 230 million, primarily due to the non-recurrence of mark-to-market net recoveries of EUR 757 million on leveraged loans and loan commitments which drove performance in the prior year quarter. In both investment grade and high yield bonds the bank grew market share, measured by share of fees, across all regions and

increased its global ranking to second and third respectively. Equity origination increased revenues by EUR 122 million to EUR 149 million, reflecting higher market volumes. The bank grew market share globally, with increases in both the Americas and EMEA. (Source for rankings and market share data: Dealogic)

For the full year, Origination and Advisory revenues were EUR 2.2 billion, an increase of EUR 2.0 billion versus 2008. This increase was mainly in debt origination, and reflected the non-recurrence of net mark-downs of EUR 1.7 billion on leveraged loans and loan commitments in the prior year, compared with net mark-ups of EUR 103 million in the current year. By volumes, Deutsche Bank was ranked third in All International Bonds and second in All Bonds issued in Euros (source: Thomson Reuters). By share of fees, it improved its rank in high yield bonds to third globally and first in EMEA. Equity origination revenues grew substantially by EUR 328 million to EUR 663 million as market activity increased across all regions. The bank maintained its market position while improving market share globally. Advisory revenues decreased by 32%, or EUR 187 million, as global volumes declined from the prior year and were at the lowest level since 2004. (Source for rankings and market share data by fees: Dealogic).

Loan products net revenues were EUR 347 million for the fourth quarter 2009, an increase of 42%, or EUR 103 million, from the prior year period. The main drivers of the increase were unrealised net mark-to-market gains on the investment grade fair value loan and hedge portfolio in the fourth quarter of 2009, due to improved credit market conditions, versus unrealised net mark-to-market losses in the prior year period.

For the full year, loan products net revenues were EUR 1.6 billion, an increase of 17%, or EUR 230 million, versus 2008, mainly driven by the aforementioned mark-to-market gains on the investment grade fair value loan and hedge portfolio in the current year, compared with unrealised net mark-to-market losses in 2008.

Other products net revenues were EUR 118 million in the fourth quarter 2009, compared to negative EUR 288 million in the prior year quarter. The increase was a result of mark-to-market gains on investments held to back insurance policyholder claims in Abbey Life, which are offset in noninterest expenses.

For the full year 2009, other products revenues were negative EUR 151 million, an increase of EUR 511 million over 2008. This development was driven by mark-to-market gains on investments held to back insurance policyholder claims in Abbey Life, partly offset by an impairment charge of EUR 500 million relating to The Cosmopolitan Resort and Casino property and losses on private equity investments recorded in the first quarter 2009.

CB&S provision for credit losses was EUR 345 million in the fourth quarter 2009, a decrease of EUR 13 million, versus the prior year quarter. The provision in the fourth quarter 2009 included EUR 311 million related to assets which had been reclassified in accordance with IAS 39, which related primarily to the junior debt portion of one Leveraged Finance exposure. In the quarter, CB&S also recorded a EUR 87 million positive impact from revised assumptions made when determining the inherent loan loss allowance.

For the full year, CB&S provision for credit losses was EUR 1.8 billion, versus EUR 402 million in 2008. The increase primarily reflected provisions for credit losses related to Leveraged Finance assets which had been reclassified in accordance with the amendments to IAS 39, together with additional provisions as a result of deteriorating credit conditions, predominantly in Europe and the Americas.

Noninterest expenses of EUR 2.1 billion in CB&S in the fourth quarter 2009 increased by 26%, or EUR 434 million, versus the fourth quarter 2008. The increase mainly reflects the aforementioned effects from Abbey Life and higher performance-related compensation in line with improved results.

For the full year, noninterest expenses increased 27%, or EUR 2.3 billion, to EUR 10.9 billion. The increase mainly reflects higher performance-related compensation in line with improved results and effects from Abbey Life. In addition, noninterest expenses included charges of EUR 200 million related to the bank's offer to repurchase certain products from private investors in the third quarter 2009, and of EUR 316 million related to a legal settlement with Huntsman Corp. recorded in the second quarter 2009. These were partly offset by savings from cost containment measures and lower staff levels.

Income before income taxes in CB&S was EUR 397 million in the fourth quarter 2009, compared to a loss before income taxes of EUR 5.8 billion in the prior year quarter. For the full year 2009, income before income taxes was EUR 3.5 billion, compared to a loss before income taxes of EUR 8.5 billion in 2008.

Global Transaction Banking (GTB)

GTB generated net revenues of EUR 629 million in the fourth quarter 2009, a decrease of 16%, or EUR 122 million, versus the fourth quarter 2008. The decrease was predominantly attributable to the prevailing low interest rate environment, partly offset by a higher demand for Trade Finance products in Germany and the Americas and a positive impact of EUR 42 million related to a revision of the bank's risk-based funding framework in the second quarter 2009.

For the full year, GTB's net revenues were EUR 2.6 billion, a decrease of 6%, or EUR 167 million, compared to 2008. The decrease was attributable to a low interest rate environment, depressed asset valuations during the first nine months of 2009, lower depository receipts and reduced dividend activity. These were partly offset by continued growth in Trade Finance products and a positive impact of EUR 160 million related to the aforementioned revision of the bank's risk-based funding framework.

GTB's provision for credit losses was EUR 12 million in the fourth quarter 2009, compared with EUR 3 million in the prior year quarter. For the full year, provision for credit losses was EUR 27 million for 2009, versus EUR 5 million for 2008.

Noninterest expenses were EUR 437 million in the fourth quarter 2009, down 4%, or EUR 20 million, compared to the fourth quarter 2008. The decrease was mainly

attributable to lower transaction-related expenses and continued tight cost management.

For the full year, noninterest expenses were EUR 1.8 billion, an increase of 8%, or EUR 141 million, compared to 2008. The increase was driven by higher regulatory costs related to deposit and pension protection, growing transaction-related expenses as well as increased performance-related costs in line with improved group-wide results. In addition, the formation of Deutsche Card Services in the fourth quarter 2008 contributed to higher noninterest expenses.

Income before income taxes was EUR 180 million for the quarter, a decrease of 38%, or EUR 111 million, compared to the prior year quarter. For the full year, income before income taxes was EUR 776 million, a decrease of 30%, or EUR 330 million, compared to 2008.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

In the fourth quarter 2009, AWM reported net revenues of EUR 784 million, an increase of 33%, or EUR 195 million, versus the prior year period. This development reflects a number of significant specific items which negatively impacted revenues in the fourth quarter 2008, including mark-downs on seed capital and other investments of EUR 164 million and discretionary injections of EUR 92 million into certain consolidated money market funds. Portfolio/fund management revenues in Asset Management (AM) increased by 3% or EUR 11 million, mainly reflecting higher asset valuations following a stabilisation of the capital markets after market turbulence in the prior year quarter. In Private Wealth Management (PWM), portfolio/fund management revenues remained virtually unchanged. Loan/deposit revenues were up 6%, or EUR 5 million, driven by higher loan margins and a positive impact from the revision of the risk-based funding framework in the second quarter 2009. Brokerage revenues decreased by 9%, or EUR 18 million, compared with the fourth quarter 2008, affected by reduced customer demand and a shift toward lower-margin products. Revenues from other products were positive EUR 5 million in the fourth quarter 2009 versus negative EUR 192 million in the same period last year, which included the aforementioned significant specific items.

For the full year 2009, AWM's net revenues were EUR 2.7 billion, a decrease of 18%, or EUR 576 million, versus 2008. This development was primarily driven by lower management fees as a consequence of lower asset valuations during the first nine months of 2009 and higher impairments related to real estate asset management, partially counterbalanced by lower discretionary injections into money market funds.

Noninterest expenses in the fourth quarter 2009 were EUR 456 million, a decrease of 69%, or EUR 1.0 billion, compared to the same quarter in 2008. This development mainly reflected the reversal of an impairment charge on intangible assets of EUR 291 million in AM, related to DWS Scudder, which had been taken in the fourth quarter 2008. In addition, AM's fourth quarter 2008 was negatively affected by a

goodwill impairment of EUR 270 million in a consolidated RREEF infrastructure investment (transferred to Corporate Investments in the first quarter 2009). Adjusted for these two items, the decrease in AWM's noninterest expenses versus the prior year quarter, was 14%. In PWM, noninterest expenses increased slightly compared with the fourth quarter 2008, reflecting increased performance-related compensation in line with improved group-wide results, higher severance payments related to continued efforts to reposition PWM's platform and costs in relation to the acquisition of Sal. Oppenheim. These effects were offset by the non-recurrence of a EUR 39 million provision taken in the fourth quarter 2008 related to the repurchase of ARP/ARS from private clients.

For the full year 2009, AWM noninterest expenses were EUR 2.5 billion, down 35%, or EUR 1.3 billion, compared to the prior year. The decline was primarily driven by the aforementioned developments.

AWM recorded an income before income taxes of EUR 326 million in the fourth quarter 2009, compared to a loss before income taxes of EUR 860 million in the prior year quarter.

For the full year 2009, AWM's income before income taxes was EUR 202 million, versus a loss of EUR 525 million in 2008.

Invested assets in AWM were EUR 686 billion at December 31, 2009, an increase of EUR 28 billion compared to September 30, 2009. In AM, invested assets increased by EUR 20 billion during the fourth quarter 2009, reflecting net new assets of EUR 9 billion, market appreciation and foreign exchange rate effects. In PWM, invested assets increased by EUR 8 billion, with EUR 3 billion related to net new money.

AWM's invested assets increased by EUR 58 billion compared to December 31, 2008. In AM, invested assets increased by EUR 33 billion mainly from market appreciation and net new money of EUR 9 billion. Invested assets in PWM increased by EUR 25 billion, predominantly resulting from market appreciation and net new money of EUR 7 billion.

Private & Business Clients (PBC)

Net revenues of EUR 1.4 billion in the fourth quarter 2009 were essentially unchanged versus the fourth quarter 2008. Payments, account & remaining financial services revenues of EUR 254 million were essentially unchanged to the prior year quarter. Brokerage revenues increased by 3%, or EUR 4 million, compared to the prior year quarter, benefitting from an improved market environment. These market improvements, together with recent successful capture of discretionary portfolio management volumes were the main drivers for the increase in portfolio/fund management revenues by 33%, or EUR 18 million, versus the fourth quarter 2008. Loan/deposit revenues increased by 12%, or EUR 91 million, mainly due to higher loan volumes and margins, partly offset by the negative effects of the low interest rate environment on deposit revenues. Revenues from other products decreased by EUR 132 million versus the prior year quarter, primarily due to the non-recurrence of two specific items of the fourth quarter of 2008: a post-IPO dividend income from a

co-operation partner and subsequent gains related to a business sale. Additionally, the contribution from PBC's asset and liability management function declined versus the fourth quarter 2008.

For the full year 2009, net revenues were EUR 5.6 billion, down 3%, or EUR 201 million, versus 2008. The decrease was attributable to the non-recurrence of the aforementioned specific items, together with low levels of client activity in turbulent markets, particularly in the first nine months of 2009.

Provision for credit losses was EUR 198 million in the fourth quarter 2009, a decrease of 8%, or EUR 17 million, compared with the fourth quarter 2008, driven by lower provisions of EUR 27 million in relation to certain revised parameter and model assumptions.

For the full year, the provision for credit losses was EUR 790 million, an increase of 21%, or EUR 136 million, compared to 2008. This development reflects the continued deterioration of the credit environment in Spain and Poland, and generally higher credit costs in the other regions, partly offset by releases and lower provisions of EUR 146 million in 2009 related to certain revised parameter and model assumptions.

Noninterest expenses in the fourth quarter 2009 were EUR 1.1 billion, virtually unchanged compared to the fourth quarter 2008 as a result of a tight cost management.

For the full year, noninterest expenses were EUR 4.3 billion, an increase of 4%, or EUR 150 million, compared to 2008. This increase was predominantly driven by higher severance payments of EUR 192 million, up from EUR 84 million in 2008, related to measures to improve platform efficiency.

Income before income taxes in PBC was EUR 47 million in the quarter, a decrease of 8%, or EUR 4 million, compared to the fourth quarter 2008.

For the full year 2009, income before income taxes was EUR 458 million, a decrease of 52%, or EUR 487 million, versus 2008.

Invested assets were EUR 194 billion as of December 31, 2009, a decrease of EUR 2 billion compared to September 30, 2009, primarily reflecting maturities of time deposits, which were acquired in the fourth quarter of 2008. The full-year 2009 increase of EUR 5 billion versus December 31, 2008 was mainly driven by market appreciation, amounting to EUR 10 billion for the year 2009, partly offset by the aforementioned outflows in time deposits.

For the full year 2009, there was a net outflow of EUR 4 billion, with EUR 3 billion attributable to the fourth quarter, relating mainly to the above-mentioned effect from deposits, partly compensated for by net new securities volumes.

PBC's total number of clients as of December 31, 2009 was 14.6 million, unchanged compared to December 31, 2008. During the fourth quarter 2009, PBC's client flows

were net 63 thousand negative, in particular related to the aforementioned maturities of time deposits.

Corporate Investments Group Division (CI)

CI reported a loss before income taxes of EUR 103 million in the fourth quarter 2009, compared to a gain of EUR 1 million in the fourth quarter 2008. The loss in the fourth quarter 2009 mainly related to an impairment charge of EUR 75 million on The Cosmopolitan Resort and Casino property, resulting from a more difficult business outlook for the hotel and casino market in Las Vegas.

For the full year 2009, income before income taxes was EUR 456 million compared to EUR 1.2 billion in 2008. The result in 2009 included gains of EUR 1.0 billion related to the bank's minority stake in Deutsche Postbank AG. In addition, gains from the sale of industrial holdings were offset by related impairment charges. Furthermore, impairments of EUR 151 million on goodwill related to the bank's investment in Maher Terminals and of EUR 75 million on The Cosmopolitan Resort and Casino property were recorded in 2009. The result of the prior year was primarily driven by gains of EUR 1.3 billion from the sale of industrial holdings.

Consolidation & Adjustments (C&A)

Loss before income taxes in C&A was EUR 91 million in the fourth quarter 2009. The result was significantly impacted by negative effects from different accounting methods used for management reporting and IFRS. These related primarily to economically hedged short-term positions along with economically hedged debt issuance trades, mainly driven by short-term interest rate movements in both euro and U.S. dollar. In the fourth quarter 2008, income before income taxes was EUR 68 million, mainly driven by positive effects from different accounting methods used for management reporting and IFRS and value added tax benefits, partly offset by expenses related to the hedging of investments in foreign operations and charges related to litigation provisions.

For the full year 2009, loss before income taxes was EUR 226 million, compared to income of EUR 15 million in 2008.

These figures are preliminary and unaudited. The Annual Report 2009 and Form 20-F will be published on 16 March 2010. For further details regarding the results, please refer to the 4Q2009 Financial Data Supplement which is available under www.deutsche-bank.com/ir/financial-supplements .

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An Analyst Meeting to discuss the 2009 financial results will take place in Frankfurt today:

Time: 2.00 p.m. — approx. 4.00 p.m. CET

Speakers: **Dr. Josef Ackermann** Chairman of the Management Board
Stefan Krause Chief Financial Officer

Phone: Germany: + 49 69 7104 914 13
U.K.: + 44 203 147 4695
USA: + 1 866 796 1569

(Please dial in 10 minutes before the conference starts.)

Webcast (Video): www.deutsche-bank.com/ir/video-audio
(listen only) - live and replay -

Slides: www.deutsche-bank.com/ir/presentations
(available from ca. 10.15 a.m. CET)

This release 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 trading revenues, 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 24 March 2009 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 release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 4Q2009 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.

Deutsche Bank



Deutsche Bank Dr. Josef Ackermann

Chairman of the Management Board
and the Group Executive Committee

Passion to Perform

Analyst Meeting, 4 February 2010



Agenda

- 1 2009: Financial strength
- 2 Well-placed to deliver on Phase 4
- 3 Meeting the demands of a changing environment

2009: Strength in every dimension

		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

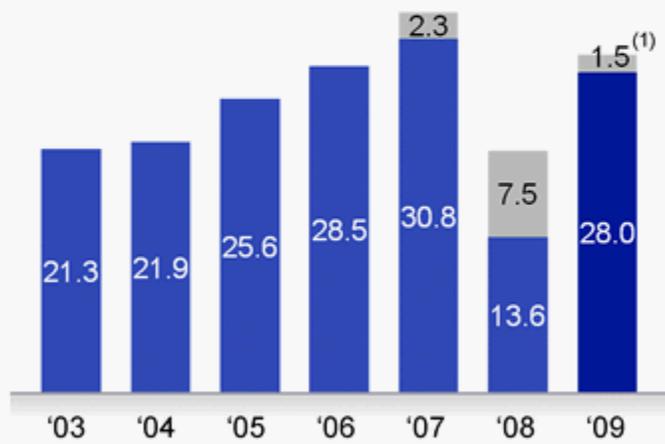
(1) Based on average active equity (2) Recommended
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
Investor Relations 02/10 - 3

2009 in context

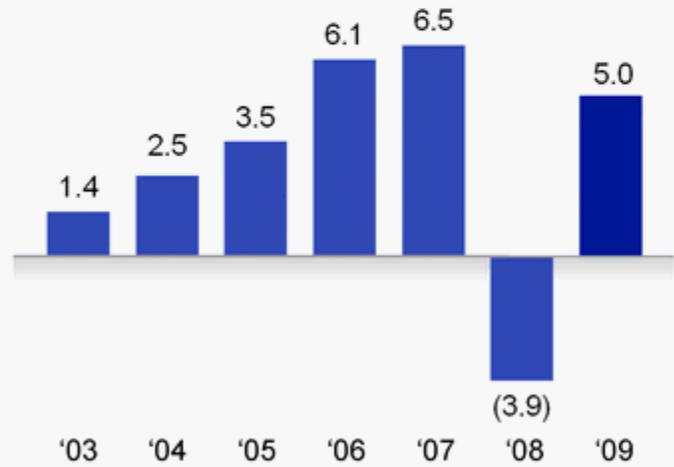
In EUR bn

Net revenues

- Mark-downs
- Net revenues



Net income

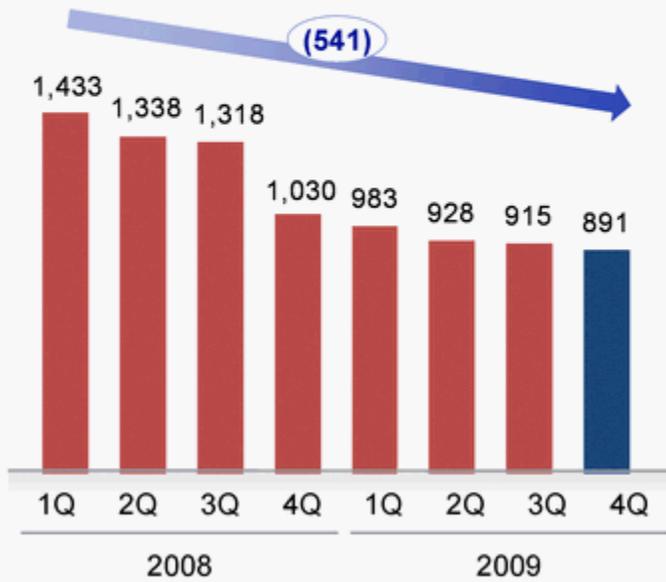


(1) Includes significant property impairment of EUR 0.5 bn for 1Q2009 and of EUR 0.1 bn for 4Q2009; 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Investor Relations 02/10 - 4

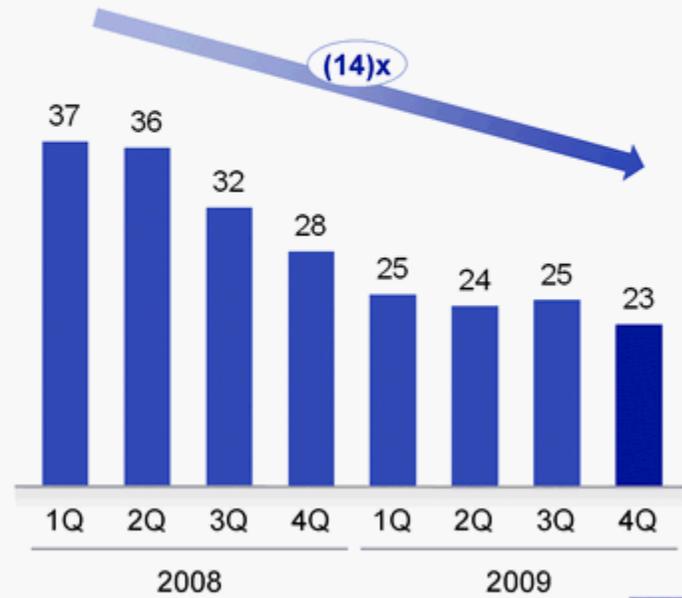
Significant leverage reduction

Assets

U.S. GAAP pro-forma, in EUR bn

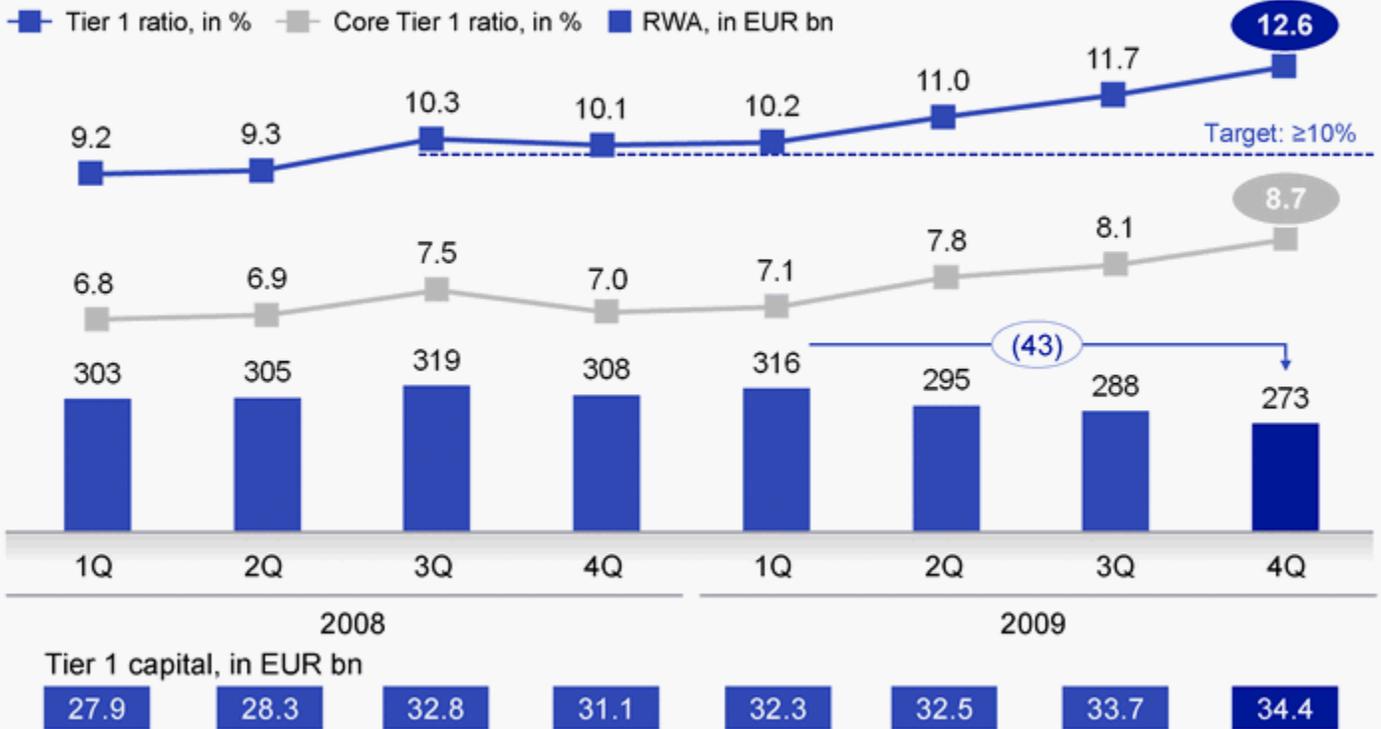


Leverage ratio⁽¹⁾



(1) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
Note: Figures may not add up due to rounding differences
Investor Relations 02/10 - 5

Strongest capital ratios ever



Tier 1 capital, in EUR bn

27.9

28.3

32.8

31.1

32.3

32.5

33.7

34.4

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs
Investor Relations 02/10 - 6

Agenda

- 1 2009: Financial strength
- 2 Well-placed to deliver on Phase 4**
- 3 Meeting the demands of a changing environment

Well placed to deliver on Phase 4

Management Agenda Phase 4

2009 – 2011

Increase CIB profitability with renewed risk and balance sheet discipline

Focus on core PCAM businesses and home market leadership

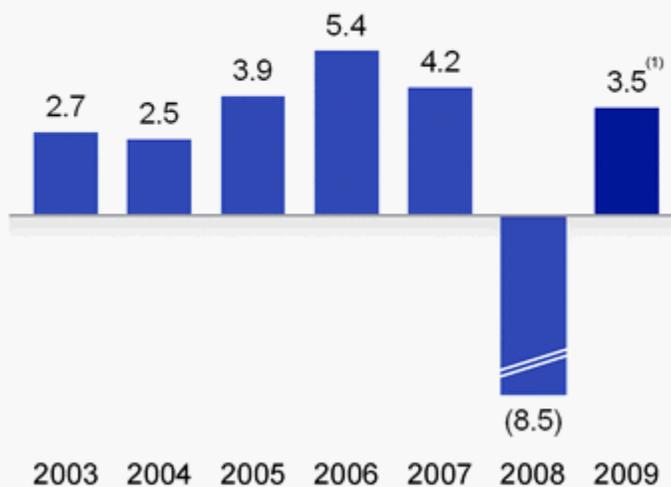
Focus on Asia as a key driver of revenue growth

Reinvigorate our performance culture

CB&S: Success of a recalibrated platform

Income before income taxes

In EUR bn



Key metrics

2007 2009 Δ

Leverage and risk reduction:

■ Assets ⁽²⁾ (U.S. GAAP pro-forma, in EUR bn)	1,239	674	(46)%
■ RWA (in EUR bn)	231 ⁽³⁾	188	(19)%
■ Value-at-Risk ⁽⁴⁾			
– CIB VaR	118	108	(9)%
– CIB constant input VaR	84	36	(57)%
■ S&T revenues to assets ratio ⁽⁵⁾ (in bps)	117	227	94%
■ Dedicated Prop Trading ⁽⁶⁾	-	-	(90)%

Δ vs. 2007

Revenue growth in key businesses:

■ Global Finance & Foreign Exchange	~ 45%
■ Core Rates	~ 70%
■ Emerging Markets Debt	~ 110%
■ Commodities	~ 140%

(1) Includes UK payroll tax of EUR 0.2 bn and 2009 is (27)%

(2) Comparable IFRS CB&S assets are EUR 1,762 bn for 2007 and EUR 1,283 bn for 2009; variance between 2007 and 2009 is (27)%

(3) Per 31 March 2008 due to Basel II introduction

(4) Average 1Q2008 and average 4Q2009

(5) Calculated as reported Sales & Trading revenues divided by total Global Markets U.S. GAAP pro-forma assets, including mark-downs and other losses

(6) Based on notional capital which is defined as the amount of investible capital available to the prop trading desk; variance vs. peak in Aug 2007

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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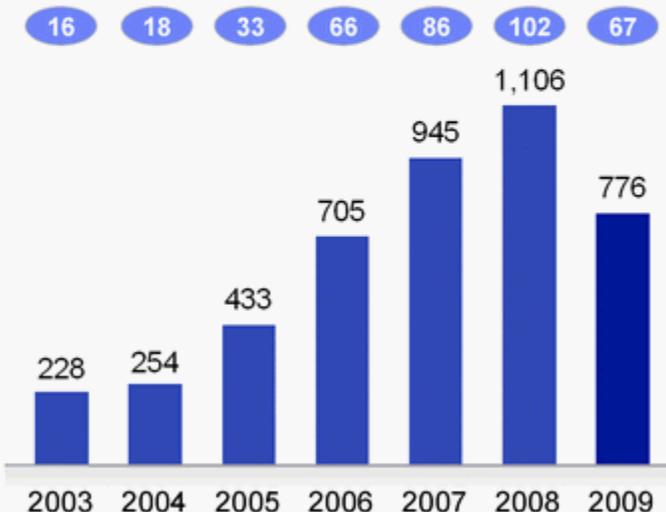


GTB: Gaining share in a high-quality business

Income before income taxes

In EUR m

xx Pre-tax Return on Equity, in %



Key metrics

	2008	2009	Δ
Market share gains:			
■ Trade Finance ⁽¹⁾ (in %)	23.9	26.1	2.3ppt
■ EUR Clearing ⁽²⁾ (in %)	19.2	21.2	2.0ppt
Assets under custody⁽³⁾ (in EUR bn)	907	1,298	43%
Upside potential (market environment):			
■ Normalisation of interest rates			
■ Recovery of export / trade volumes			

(1) Market share for German U/Cs received; 2008 and 2009 based on 4Q2008 and 4Q2009, respectively

(2) 2008 and 2009 based on average of 4Q2008 and 4Q2009, respectively

(3) At period end, 2008 based on 1Q2009 data

Note: 2003 – 2005 based on U.S. GAAP; 2006 onwards based on IFRS; 2003 IBIT and RoE adjusted for gain on sale of Global Securities Services

Source: SWIFT Market Watch, Target 2 Germany

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AWM: Return to profitability and net new money growth

Income before income taxes

In EUR m



Specific items⁽¹⁾

(62)	(11)	(294)	(917)	(183)	(160)	(25)	232
------	------	-------	-------	-------	-------	------	-----

(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / write-backs on intangible assets, severance, ARP/S settlement and acquisition related costs

(2) Excluding Severance

(3) Exclude money market fund injections, Maher/ other RREEF consolidations and Sal. Opp. acquisition related costs

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Key metrics

	2008	2009	Δ
Net new money growth (in EUR bn):			
Asset Management	(22)	9	31
Private Wealth Management	10	7	(2)
Total AWM	(13)	16	29

Δ vs. 2007 Δ

Cost and headcount reduction (AM):

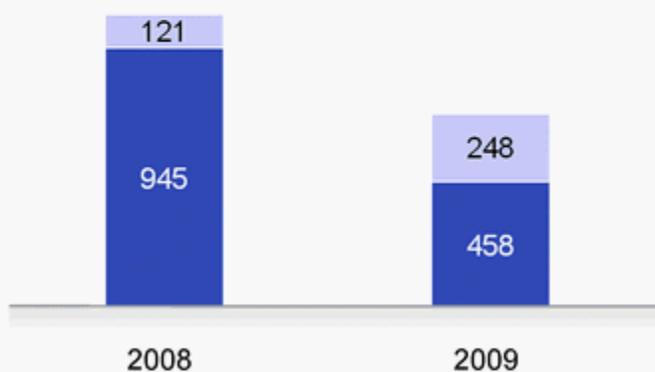
■ Comp and benefits ⁽²⁾ (in EUR m)	~(250)	(30)%
■ Non-Comp direct costs ⁽³⁾ (in EUR m)	~(125)	(30)%
■ FTE	~(800)	(24)%

PBC: Responding to a challenging environment

Income before income taxes

In EUR m

■ Severance⁽¹⁾



Key features

At period end, in EUR bn

2008 2009 Δ

Revenue mix:

■ Investment products	1.4	1.1	(23)%
■ Deposits / payments	1.7	1.6	(4)%
■ Credit products	2.1	2.4	13%
■ Other	0.6	0.5	(14)%
Total	5.8	5.6	(3)%

Significant items:

■ Provision for credit losses	0.7	0.8 ⁽²⁾	21%
■ Severance	0.1	0.2	106%

Upside potential:

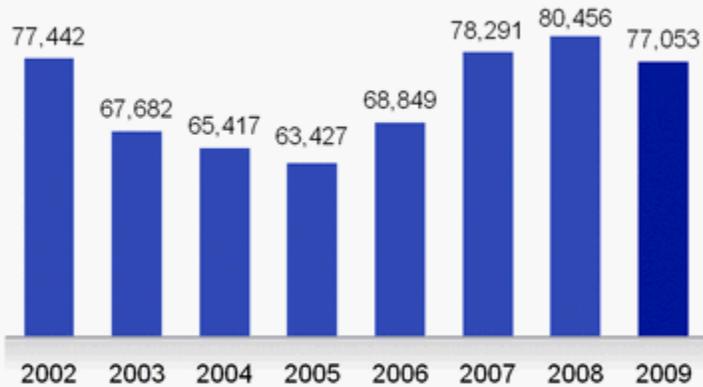
- Severance reduction / efficiency gains
- Stabilising provision for credit losses
- Investment product revenues

(1) Includes direct severance booked in business and allocations of severance booked in infrastructure
 (2) FY2009 provision for credit losses positively impacted by changes in parameter and model assumptions, contributing EUR 146 m
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Performance culture: Cost and infrastructure efficiency

DB Group headcount

FTE, at period end



Cost/income ratio, in %:



Efficiency aspiration

- Renewed emphasis on cost discipline and efficiency
- Continued focus on employee productivity in front-office
- Substantial efficiency aspiration in infrastructure – EUR 1 bn efficiency gains by 2011

Note: 2002 - 2005 based on U.S. GAAP, since 2006 based on IFRS
Investor Relations 02/10 - 13

Agenda

- 1 2009: Financial strength
- 2 Well-placed to deliver on Phase 4
- 3 Meeting the demands of a changing environment**

The changing environment: Compensation

▶ Compensation reduced

▶ Variable compensation aligned to longer-term financial performance

▶ Increased equity component: Alignment with shareholder value

▶ 'Claw back' linked to future financial performance for all Managing Directors

▶ Shift in pay-mix fixed vs. variable

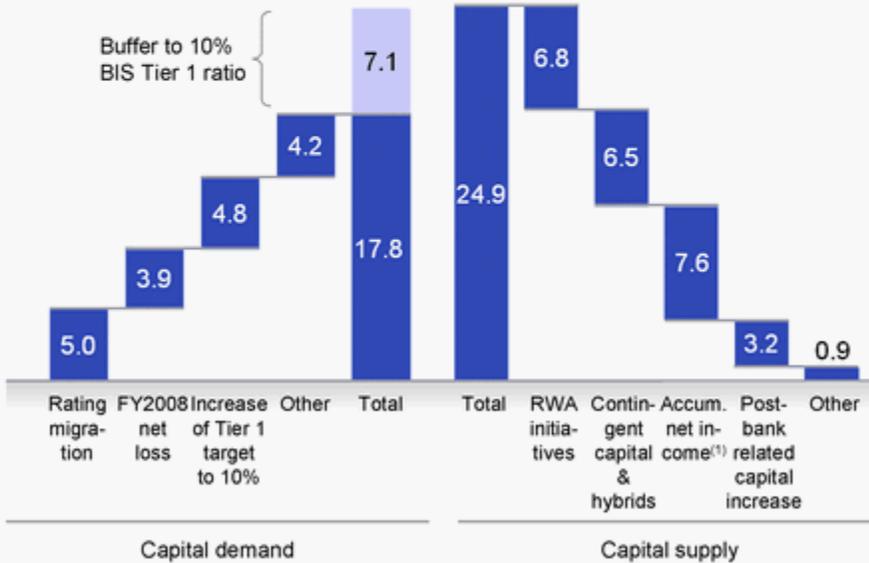
▶ Enhanced independent governance of all comp aspects

Full compliance with
new G20 guidelines and
BaFin requirements

The changing environment: Capital

Capital demand / supply, 3Q2007 – 4Q2009

In EUR bn



Key components

- Stressed Value-at-Risk
- Incremental risk charge
- Trading book securitization
- Correlation trading

(1) Excluding FY2008 net loss; figures do not add up due to rounding
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The changing environment: Additional issues

Consultation phase

- Basel Committee consultative document
 - Capital / capital eligibility
 - Leverage
 - Liquidity
 - Counterparty credit risk
 - Countercyclical capital buffers
 - Timeline for implementation

Proposal / discussion phase

- National capital requirements
 - Structure and capitalization of legal entities
 - Asset allocation
 - Allocation of operations
 - Sources and means of funding
- “Living wills”
- U.S. balance sheet levy
- U.S. / EU proposed reforms
 - Proprietary trading
 - Hedge funds
 - Private equity / principal investments

In summary: A year of strength in every dimension

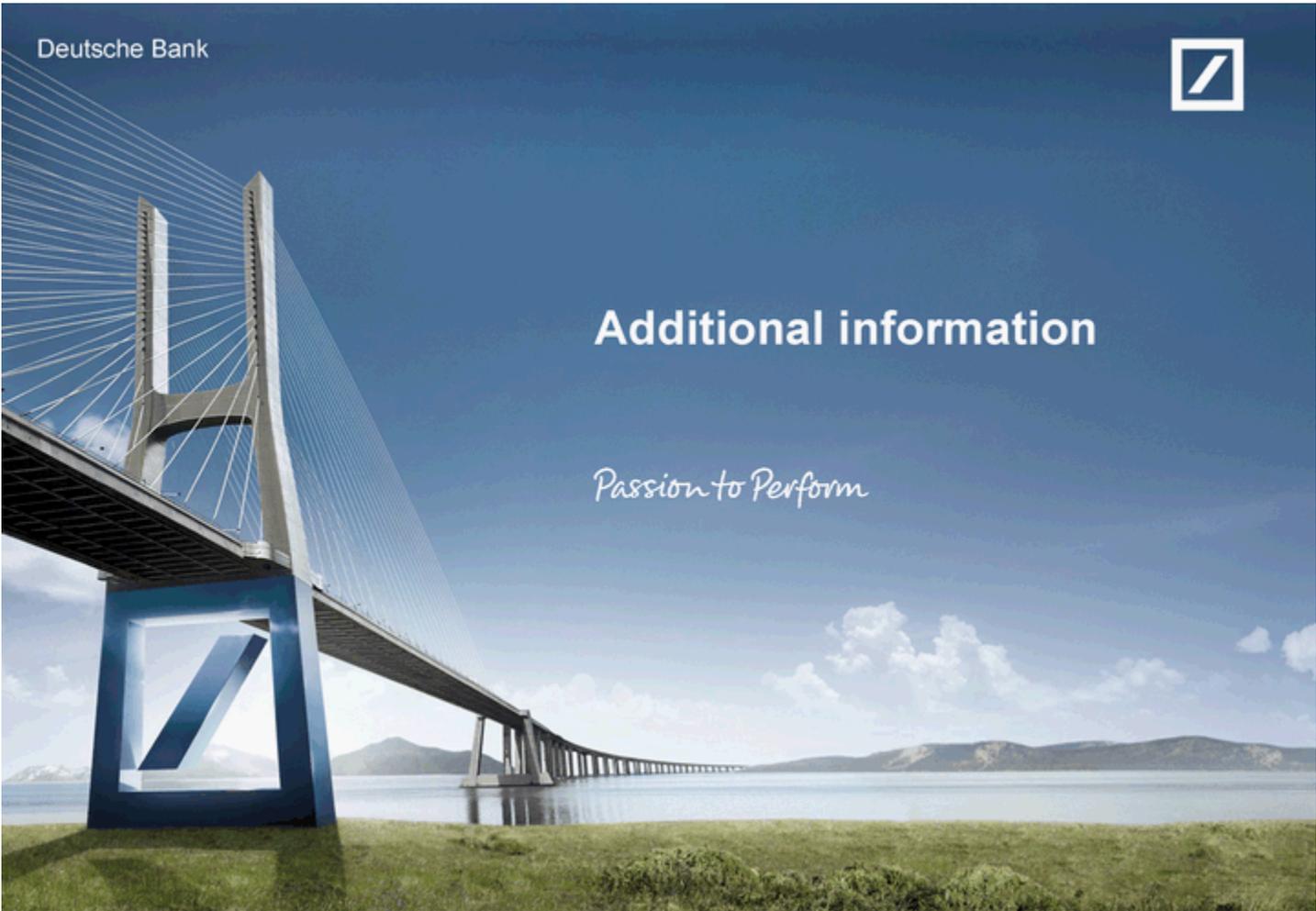
		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity (2) Recommended
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
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Additional information

Passion to Perform



Balance sheet leverage ratio (target definition)

In EUR bn

	2008				2009			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Total assets (IFRS)	2,151	1,992	2,062	2,202	2,103	1,733	1,660	1,501
Adjust derivatives according to U.S. GAAP netting rules	(603)	(526)	(620)	(1,097)	(1,019)	(681)	(617)	(533)
Adjust pending settlements according to U.S. GAAP netting rules	(116)	(123)	(101)	(69)	(97)	(114)	(122)	(71)
Adjust repos according to U.S. GAAP netting rules	0	(5)	(23)	(7)	(5)	(10)	(5)	(5)
Total assets adjusted (pro-forma U.S. GAAP)	1,433	1,338	1,318	1,030	983	928	915	891
Total equity (IFRS)	36.9	34.8	37.8	31.9	34.9	35.4	35.7	38.0
Adjust pro-forma FV gains (losses) on all own debt (post-tax) ⁽¹⁾	1.9	2.0	3.7	4.4	4.4	3.0	1.6	1.3
Total equity adjusted	38.8	36.8	41.5	36.3	39.3	38.4	37.2	39.3
Leverage ratio based on total equity								
According to IFRS	58	57	55	69	60	49	47	40
According to target definition	37	36	32	28	25	24	25	23

(1) Estimate assuming that all own debt was designated at fair value
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Cautionary statements

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4Q2009 results Stefan Krause

Chief Financial Officer

Passion to Perform

Analyst Meeting, 4 February 2010

Agenda

1

Group results

2

Segment results

Highlights

		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
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(1) Based on average active equity

(2) Recommended

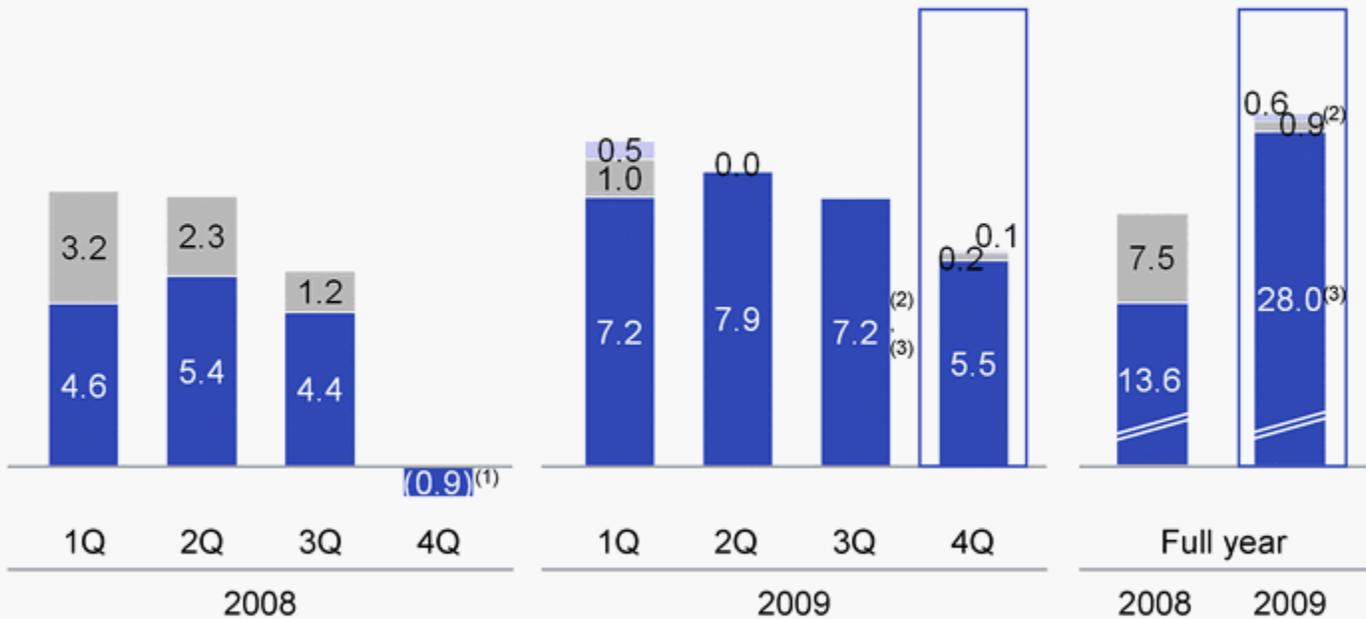
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

Investor Relations 02/10 - 3

Net revenues

In EUR bn

■ Significant property impairment
■ Mark-downs



(1) Includes mark-downs of EUR 0.9 bn

(2) Includes net mark-ups of EUR 319 m (mainly monolines)

(3) Includes net effect of charge related to Ocala Funding LLC of approx. EUR 350 m and losses

related to write-downs on specific risks in our structured credit business of approx. EUR 300 m

Note: Figures may not add up due to rounding

differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these

adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Investor Relations 02/10 - 4

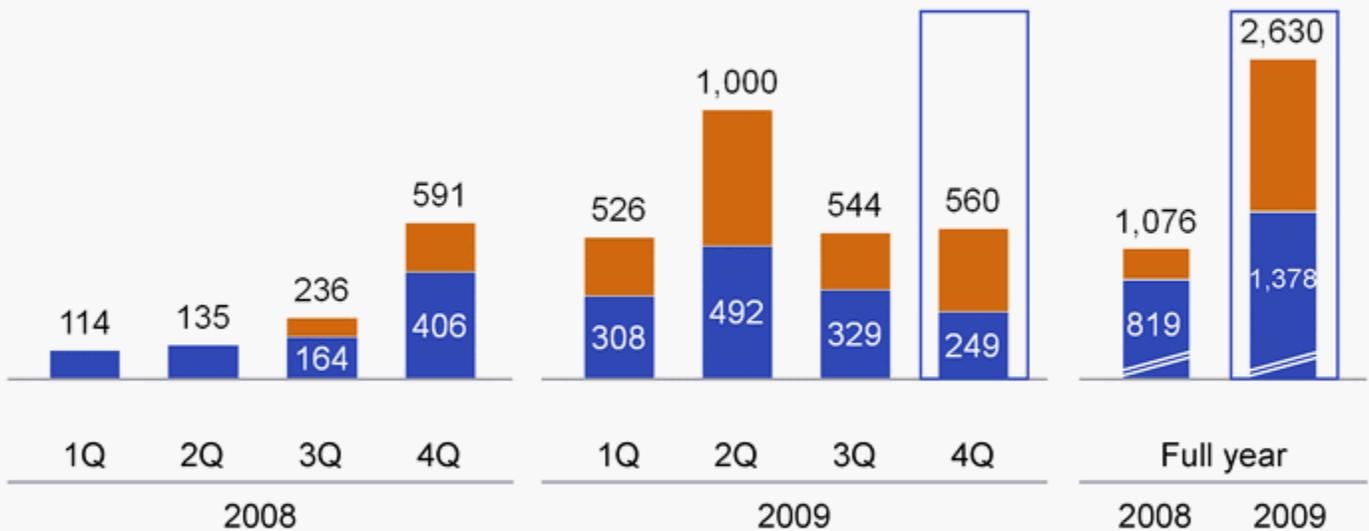
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Provision for credit losses

■ Related to IAS 39 reclassified assets

In EUR m



Thereof: CIB

(11)	(9)	66	361	357	779	323	357	408	1,816
125	145	169	229	169	221	214	201	668	806

Thereof: PCAM

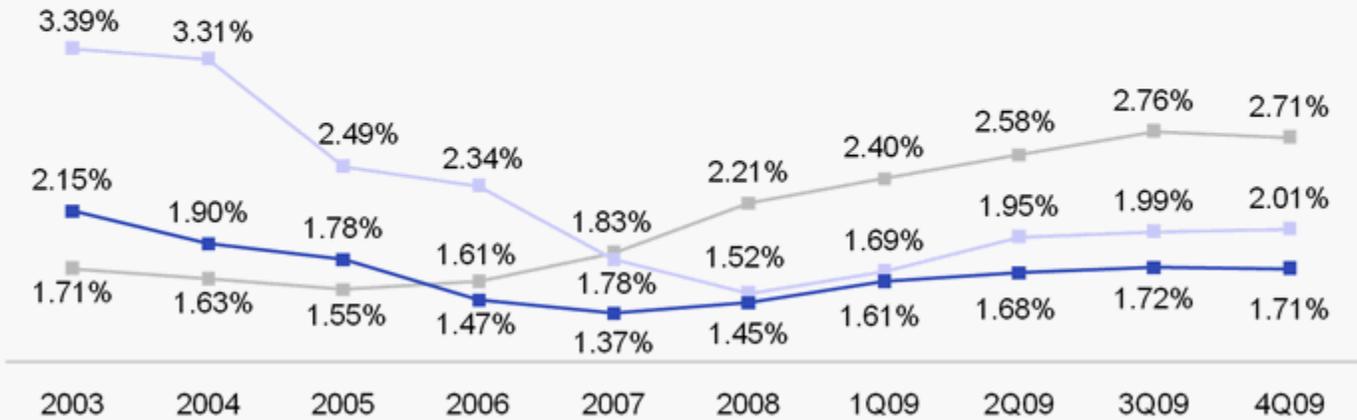
Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences
Investor Relations 02/10 - 5

PBC loan book: Delinquency ratio

At period end, $90 \leq x \leq 269$ days past due⁽¹⁾⁽²⁾

- Small corporates
- Mortgage
- Consumer

Mortgage loans represent
~70% of PBC loan book

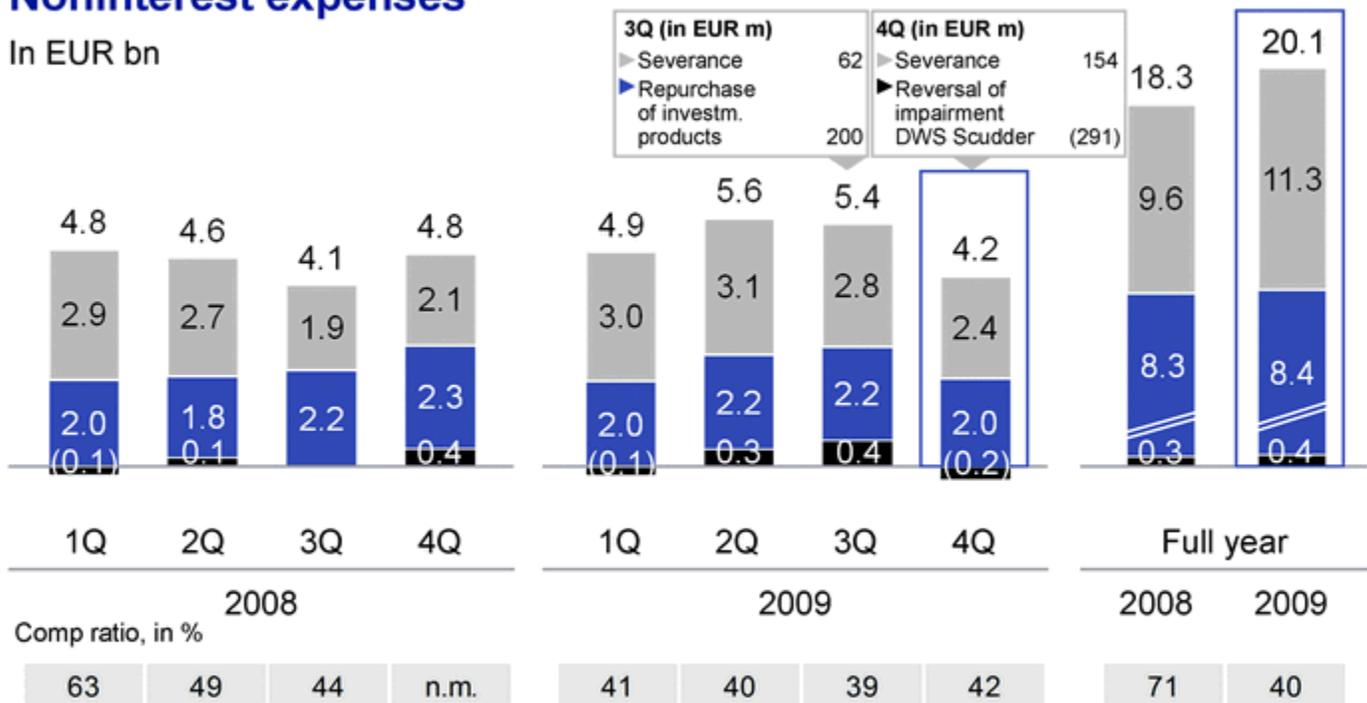


(1) Does not include loans more than 269 days past due, except for secured loans

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

Noninterest expenses

In EUR bn



Comp ratio, in %

63	49	44	n.m.	41	40	39	42	71	40
----	----	----	------	----	----	----	----	----	----

■ Compensation and benefits ■ General and administrative expenses ■ Other non-comp expenses⁽¹⁾

(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable; insurance contracts business of Abbey Life offset in revenues

Note: Figures may not add up due to rounding differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Investor Relations 02/10 - 7

Compensation plan

Key features

- Compensation model in accordance with G20 and FSB guidelines
- Reviewed by key regulators (BaFin, FSA, Fed)
- Significant portion of compensation deferred
- Existing claw-back option further upgraded and significantly extended
- From 2010, introduction of pay mix shift: higher proportion of fixed vs. variable pay
- Enhancement of independent governance of all comp-related aspects

Deferred compensation

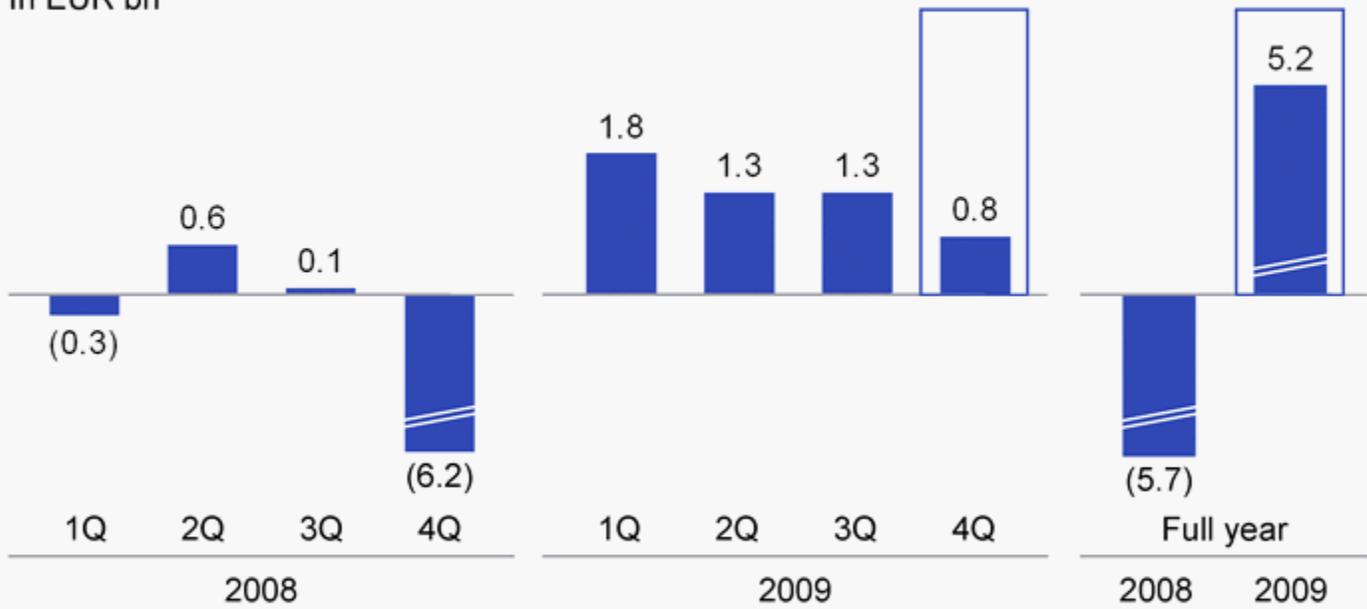
- Deferred compensation split: 75% restricted equity, 25% restricted incentive (cash)
- Vesting period: 3 3/4 years (equity), 3 years (cash): no vesting in first year

Clawback option

- All deferred awards for senior executives and selected business leaders as per BaFin requirements subject to full clawback
- All restricted incentive awards also subject to clawback for Managing Directors globally
- Clawback metric is linked to future multi-year financial performance
- Forfeiture of all unvested deferred compensation in case of policy / regulatory breach
- Forfeiture also in cases of significant revenue impairment

Income before income taxes

In EUR bn



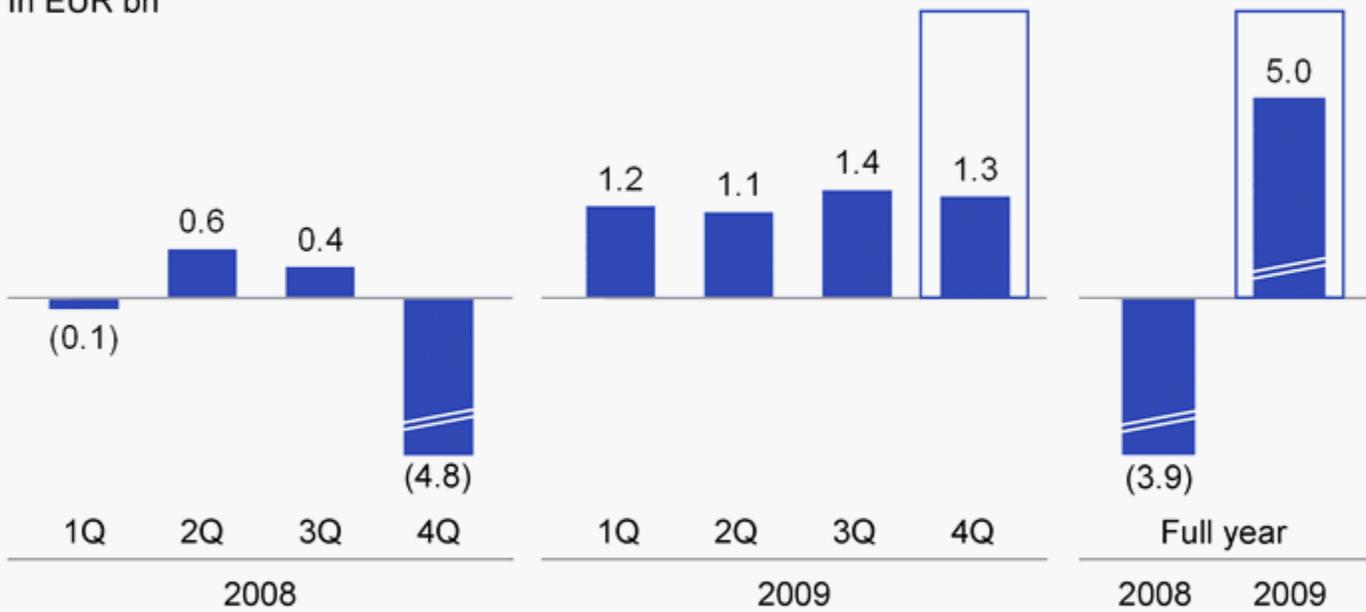
Pre-tax return on equity⁽¹⁾, in %

(3)	8	1	(74)	22	15	15	9	(18)	15
-----	---	---	------	----	----	----	---	------	----

(1) Annualised, based on average active equity
 Note: Figures may not add up due to rounding differences
 Investor Relations 02/10 - 9

Net income

In EUR bn

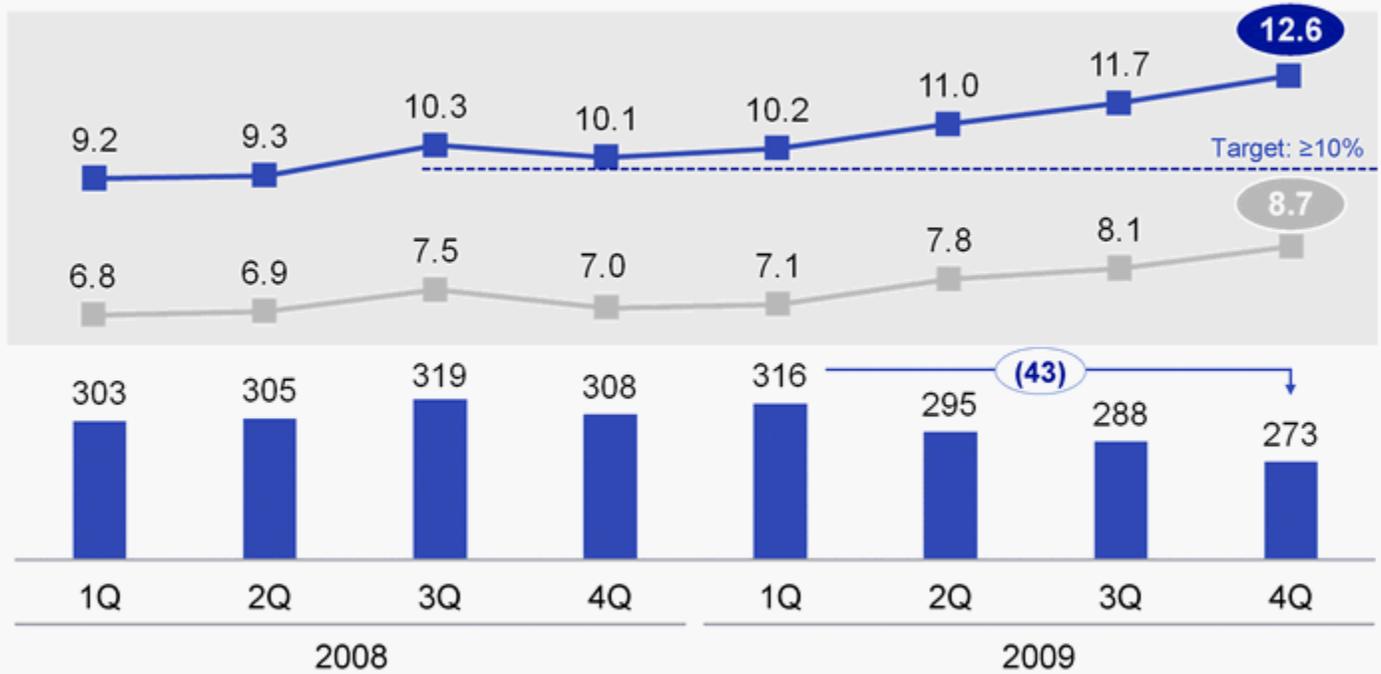


Effective tax rate, in %

45	(0)	n.m.	23	35	18	(6)	(73)	32	5
----	-----	------	----	----	----	-----	------	----	---

Note: Figures may not add up due to rounding differences
Investor Relations 02/10 - 10

Capital ratios and risk-weighted assets

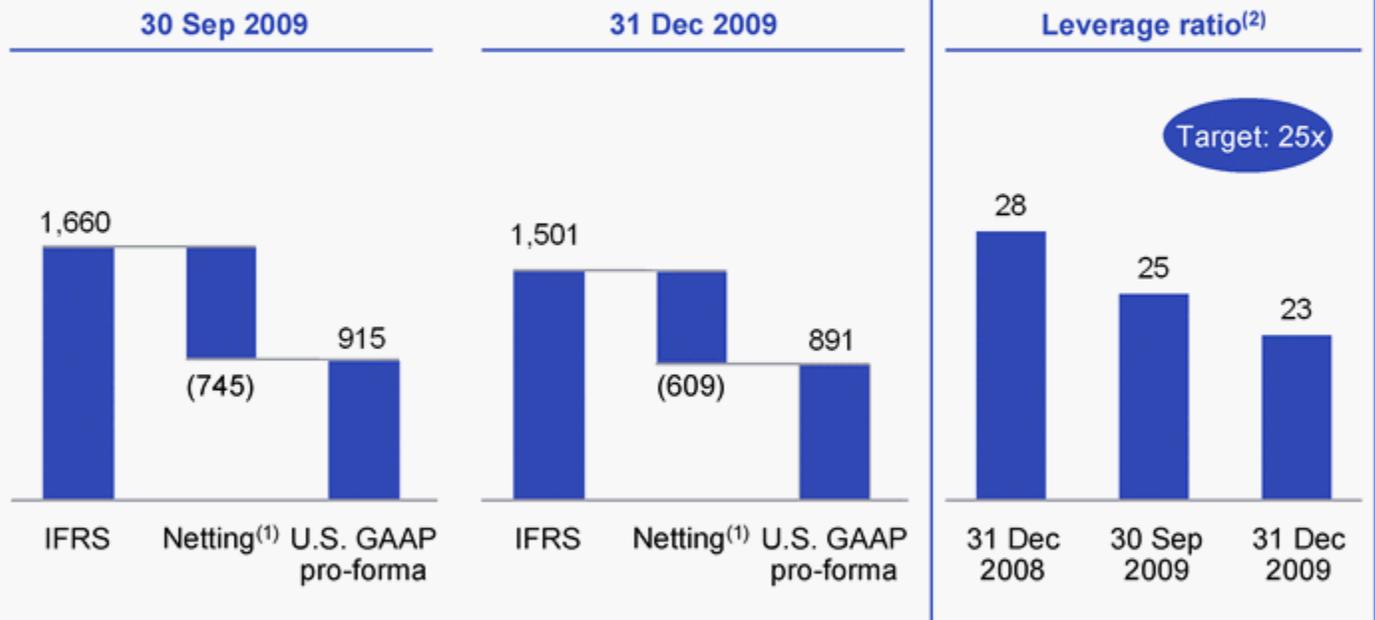


■ Tier 1 ratio, in % ■ Core Tier 1 ratio, in % ■ RWA, in EUR bn

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs
Investor Relations 02/10 - 11

Development of total assets

In EUR bn



(1) For 30 Sep 09 incl. derivatives netting of EUR 617 bn, pending settlements / cash collateral netting of EUR 122 bn and repo netting of EUR 5 bn;

for 31 Dec 09 incl. derivatives netting of EUR 533 bn, pending settlements / cash collateral netting of EUR 71 bn and repo netting of EUR 5 bn

(2) Per target definition: Assets based on U.S. GAAP pro-forma; total equity adjusted for FV gains / losses on DB issued debt

Note: Figures may not add up due to rounding differences

Investor Relations 02/10 - 12

Agenda

1

Group results

2

Segment results

CB&S: P&L at a glance

In EUR m

	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	2,861	4,438	(3,741)	16,197	428
Provision for credit losses	(345)	(318)	(358)	(1,789)	(402)
Noninterest expenses	(2,123)	(3,117)	(1,690)	(10,874)	(8,550)
Income before income taxes	397	988	(5,773)	3,537	(8,476)
CIR	74%	70%	n.m.	67%	n.m.
Pre-tax RoE ⁽¹⁾	10%	24%	(121)%	20%	(44)%

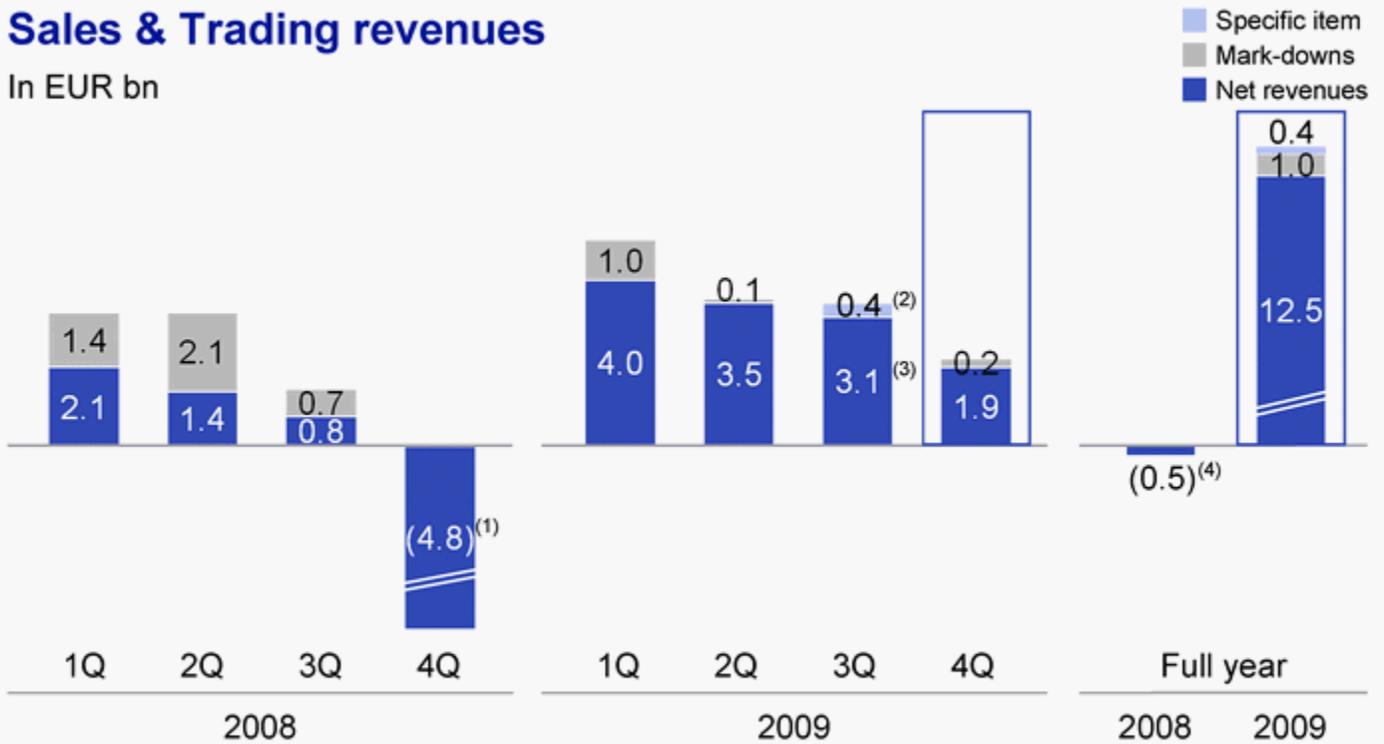
(1) Annualised, based on average active equity

Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Investor Relations 02/10 - 14

Sales & Trading revenues

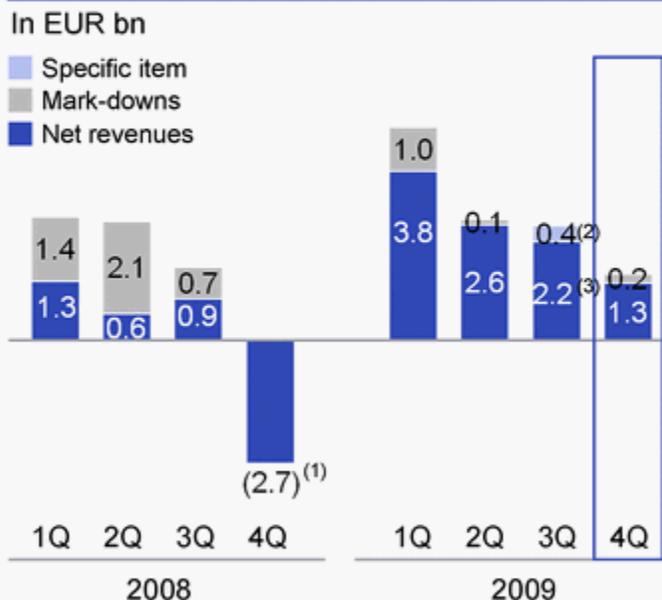
In EUR bn



(1) Includes mark-downs of EUR 1.7 bn (2) Includes charges related to Ocala Funding LLC of approx. EUR 350 m (3) 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) (4) Includes mark-downs of EUR 5.8 bn
 Note: Figures may not add up due to rounding differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses
 Investor Relations 02/10 - 15

Sales & Trading debt and other products

Net revenues



(1) Includes mark-downs of EUR 1.7 bn

(2) Includes charges related to Ocala Funding LLC of approx. EUR 350 m (3) 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)

Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Investor Relations 02/10 - 16

Key features

Overall

- Accentuated slowdown in client business
- Lowest levels of volatility seen for many quarters
- Lower volumes and margins
- Lower usage of balance sheet, RWA and risk
- Monoline reserves further strengthened
- Share gains in Asia Fixed Income (Greenwich)

FX / Money Markets / Rates

- Reduced client activity, lower volatility and less liquid trading environment
- Clients locking in gains earlier than usual in Rates

Credit

- Reduced client activity
- Continued good performance after recalibration

Emerging Markets debt

- Lower flow business, activity increased after resolution of Dubai financing

Commodities

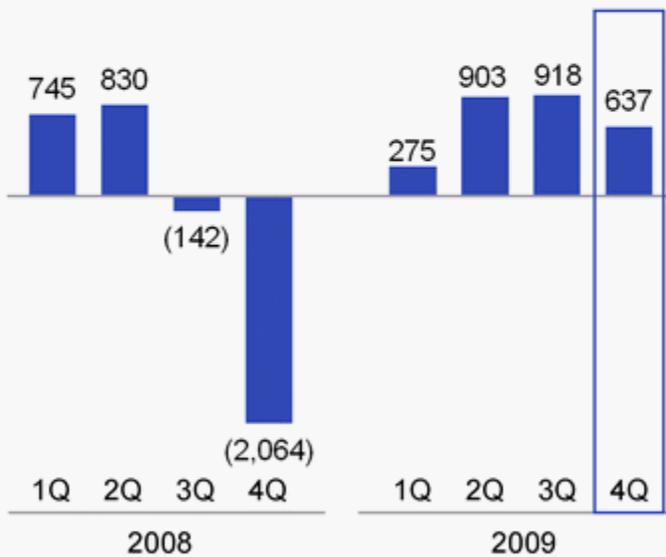
- Strong results due to volatility in underlying markets



Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

- Reduced client activity towards year end
- Market share gains in Asia (Greenwich)

Cash Equities

- Lower secondary market activity especially in December
- Lower direct market access commissions

Equity Derivatives

- Some pick-up in flow, stable structured books
- Seasonal, limited client appetite for lightly structured products

Prime Brokerage

- Stable market share
- Lower activity as Hedge Funds locked in portfolio gains

Designated Proprietary

- Fewer trading opportunities
- Lower risk taking and reduced correlation of strategies

Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

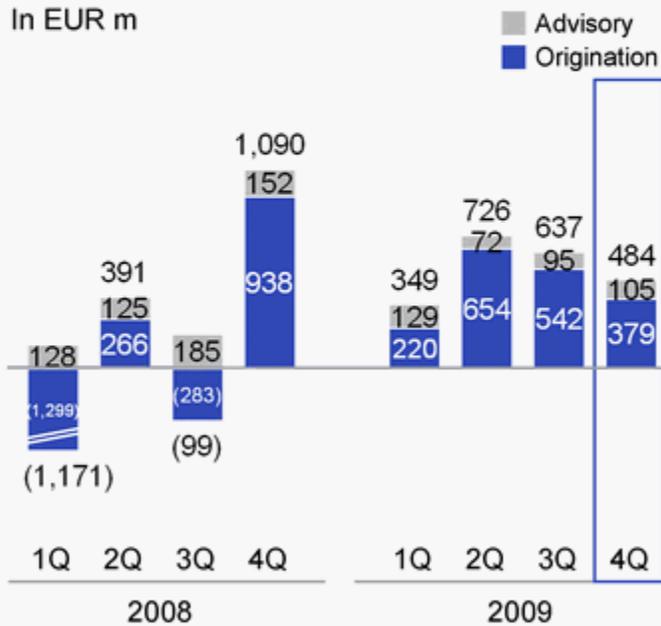
Investor Relations 02/10 - 17



Origination & Advisory

Net revenues

In EUR m



Key features

General

- Narrowed the gap to top 5 position (year-on-year)
- Significant market share gains in Americas in 2009

Advisory

- Market activity increasing in low volume environment
- Revenues up 10% - advising on significant transactions announced in 4Q2009

Equity Origination

- ECM market continued strong recovery
- Improved market share in FY2009

Investment Grade

- #2 by fees
- #2 in All Bonds issued in Euros and #3 in All International Bonds in FY2009 (*Thomson Reuters*)

High Yield / Leveraged Loans

- Strong High Yield market activity; loan market subdued
- Maintained #1 High Yield position in EMEA in 4Q2009, #1 in FY2009

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences
Investor Relations 02/10 - 18

Global Transaction Banking: P&L at a glance

In EUR m

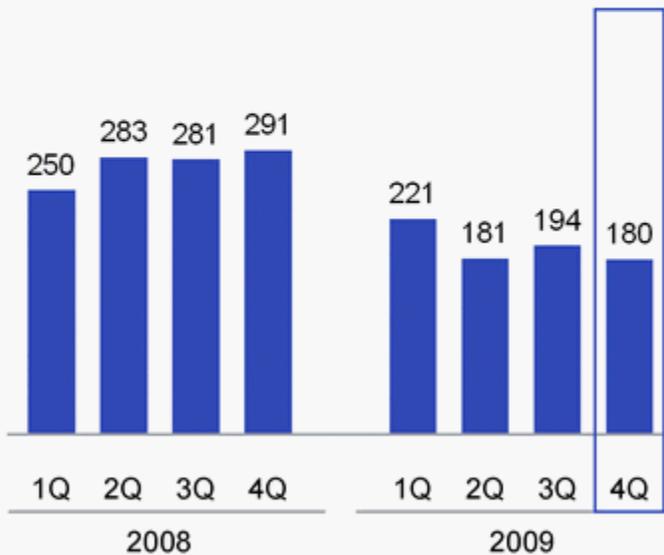
	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	629	658	751	2,606	2,774
Provision for credit losses	(12)	(6)	(3)	(27)	(5)
Noninterest expenses	(437)	(459)	(457)	(1,804)	(1,663)
Income before income taxes	180	194	291	776	1,106
CIR	69%	70%	61%	69%	60%
Pre-tax RoE ⁽¹⁾	63%	69%	103%	67%	102%

(1) Annualised, based on average active equity
Investor Relations 02/10 - 19

Global Transaction Banking

Income before income taxes

In EUR m



Key features

P&L

- Continued impact from low interest rates across all products and regions
- Reduced benefit of risk-based funding
- **Trade Finance:** Continued strong underlying performance
- **Cash Management:** Robust pipeline but margin impact from new payment regulations
- **Trust & Securities Services:** Strong new business generation in Equity Services
- Increased loan loss provisions offset by lower non-interest expenses

Special events

- Signing of purchase agreement of parts of ABN AMRO's Dutch commercial banking unit
- Closing of acquisition of Dresdner's Securities Lending business from Commerzbank

Asset and Wealth Management: P&L at a glance

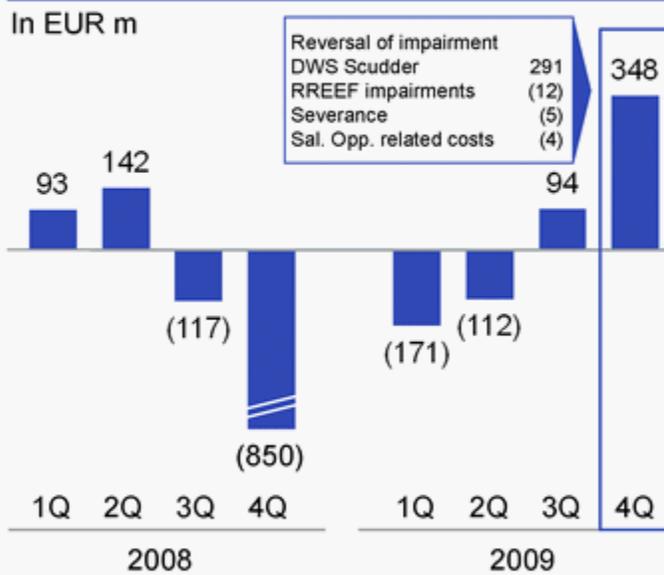
In EUR m

	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	784	772	588	2,688	3,264
Provision for credit losses	(3)	(5)	(13)	(17)	(15)
Noninterest expenses	(456)	(633)	(1,451)	(2,476)	(3,794)
Income before income taxes	326	134	(860)	202	(525)
CIR	58%	82%	n.m.	92%	116%
Pre-tax RoE ⁽¹⁾	26%	11%	(63)%	4%	(11)%

(1) Annualised, based on average active equity
Investor Relations 02/10 - 21

Asset Management

Income before income taxes



Specific items⁽¹⁾

(61)	(10)	(233)	(872)	(167)	(151)	(15)	270
------	------	-------	-------	-------	-------	------	-----

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

Investor Relations 02/10 - 22

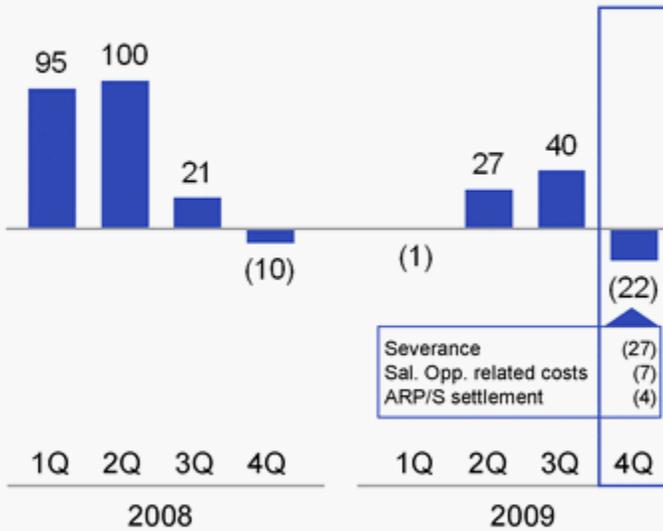
Key features

- Reversal of impairment related to DWS Scudder intangible assets
- Portfolio / Fund Management fees improving in positive market environment
- Realization of performance related fees in all channels
- Positive impact of rightsizing and cost containment
- Net new money of EUR 9 bn for the quarter

Private Wealth Management

Income before income taxes

In EUR m



Specific items⁽¹⁾

(1)	(1)	(61)	(45)	(16)	(9)	(9)	(38)
-----	-----	------	------	------	-----	-----	------

(1) Reflects ARP/S settlement, severance and Sal. Opp. acquisition related costs
Investor Relations 02/10 - 23

Key features

- Revenue resilience, especially in the U.S.
- Net new money inflows of EUR 3 bn in the quarter, EUR 7 bn in FY2009
- Restructuring initiatives successfully conducted (Year-on-year headcount reduction of 9%)
- Positive impact from risk-based funding
- Acquisition of Sal. Oppenheim well on track

Private & Business Clients: P&L at a glance

In EUR m

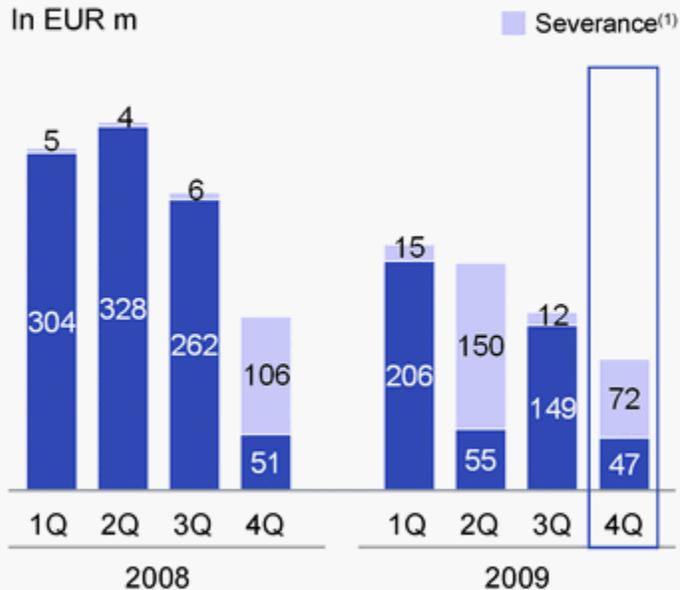
	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	1,391	1,389	1,410	5,576	5,777
Provision for credit losses	(198)	(209)	(216)	(790)	(653)
Noninterest expenses	(1,146)	(1,031)	(1,143)	(4,328)	(4,178)
Income before income taxes	47	149	51	458	945
CIR	82%	74%	81%	78%	72%
Pre-tax RoE ⁽¹⁾	5%	17%	6%	13%	27%

(1) Annualised, based on average active equity
Investor Relations 02/10 - 24

Private & Business Clients

Income before income taxes

In EUR m



Key features

Revenues:

- **Investment products:** Slight recovery in brokerage business and seasonably strong insurance revenues
- **Deposits:** Stable despite low interest rates
- **Credit products:** Moderate volume growth and lower credit related insurance revenues

Provision for credit losses:

- Further decrease, higher provisioning in Poland and Spain overcompensated by decrease in Germany

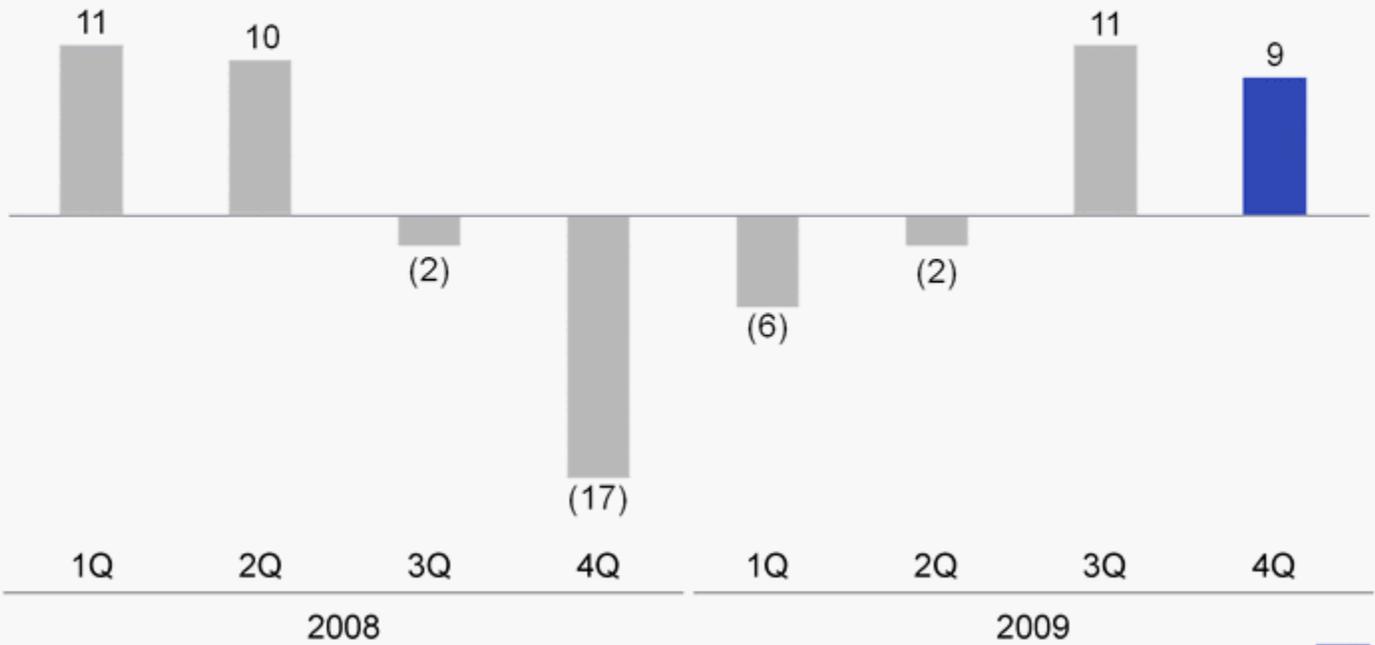
Expenses:

- Increase vs. 3Q2009 primarily driven by severance payments
- Remaining increase due to sales related year end effects and costs related to strategic efficiency projects

(1) Includes direct severance booked in business and allocations of severance booked in infrastructure
Investor Relations 02/10 - 25

PCAM net new money flows by quarter

In EUR bn



Summary

	31 Dec 2008	31 Dec 2009	
Profitability	Income before income taxes (in EUR bn)	(5.7)	5.2
	Net income (in EUR bn)	(3.9)	5.0
	Pre-tax RoE (target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75 ⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity

(2) Recommended

(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
Investor Relations 02/10 - 27



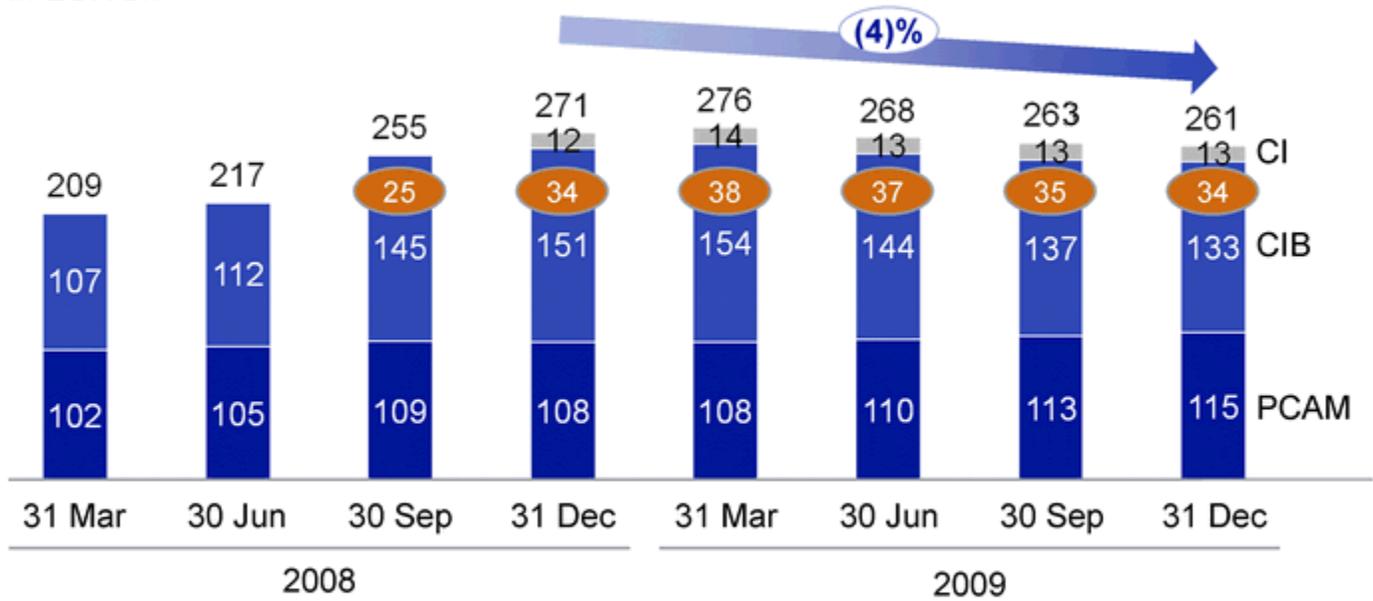
Additional information



Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



Germany excl. Financial Institutions:

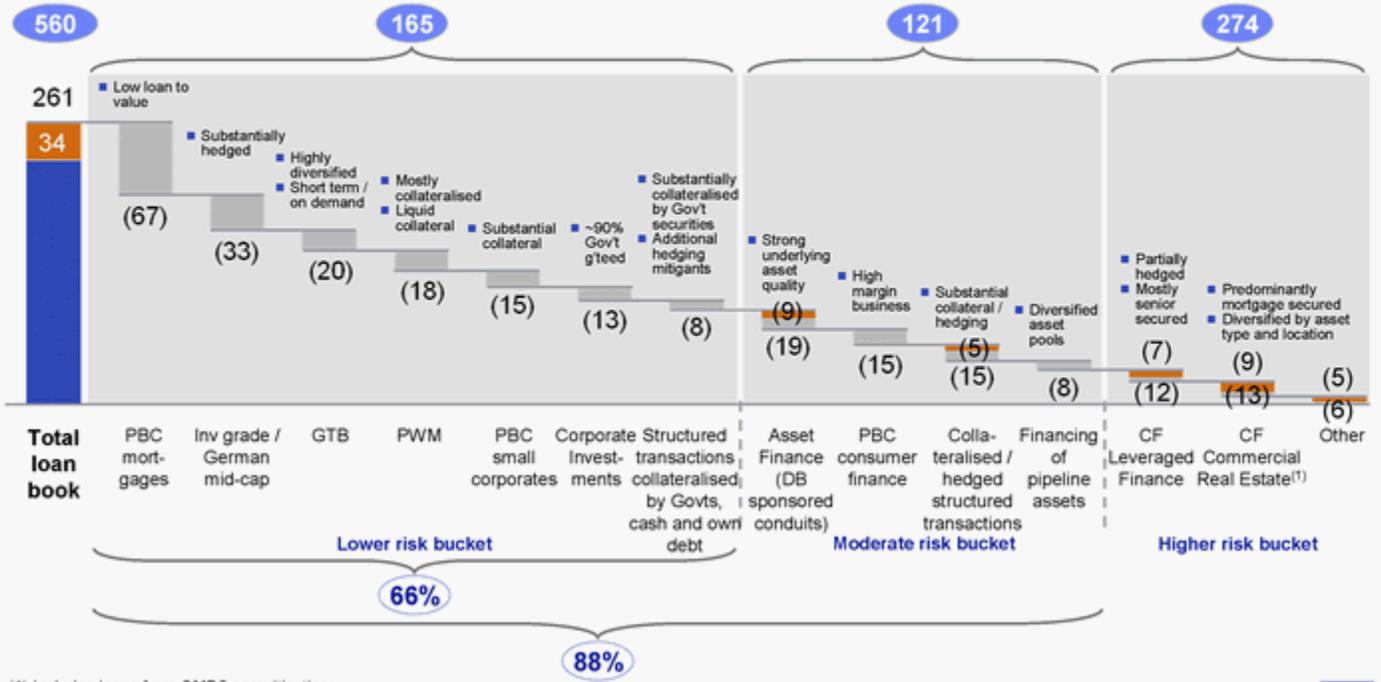


Note: Total incl. CI / Other; loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences
Investor Relations 02/10 - 29

Composition of loan book and provisions by category

In EUR bn, as of 31 Dec 2009

xx 4Q2009 provision for credit losses, in EUR m
 ■ IAS 39 reclassified assets



(1) Includes loans from CMBS securitizations
 Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences
 Investor Relations 02/10 - 30

'Pro-forma' impact of IAS 39 reclassifications

In EUR m

	FY2008 – 1Q2009	2Q2009	3Q2009	Total FY2008 – 3Q2009	4Q2009	Total FY2008 – 4Q2009
Incremental reported income ⁽¹⁾	(162)	(666)	(193)	(1,020)	(330)	(1,350)
Fair value P&L impact of reclassified assets	4,653	380	(581)	4,452	(60)	4,392
Net pro-forma impact on reported income before income taxes	4,491	(286)	(773)	3,432	(390)	3,042
Fair value impact on equity relating to assets previously classified as AfS	2,231	(357)	(1,051)	823	(193)	630
Total pro-forma impact on shareholders' equity	6,722	(642)	(1,825)	4,254	(584)	3,671
Carrying value at period end⁽¹⁾	38,126	35,837	34,707		33,554	

(1) Net of provision for credit losses

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

Investor Relations 02/10 - 31

Problem loans

In EUR bn

xx IAS 39 impact - IFRS impaired loans



■ Problem loans not considered impaired under IFRS
 ■ IFRS impaired loans coverage ratio⁽²⁾
■ IFRS impaired loans⁽¹⁾

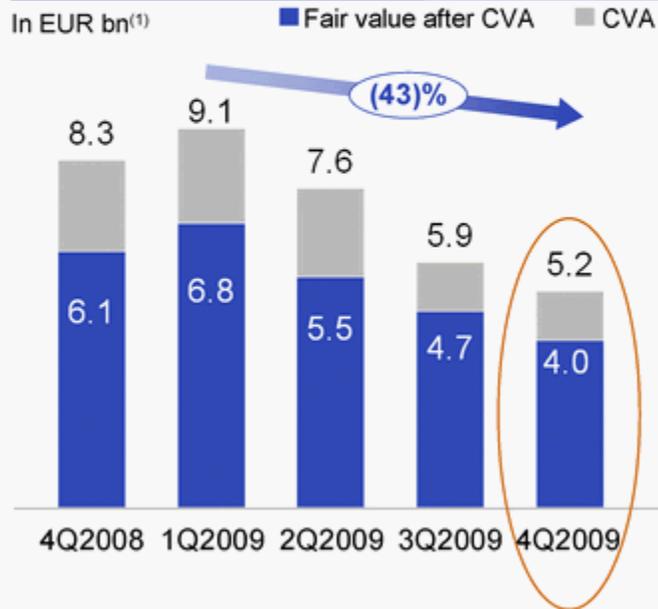
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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

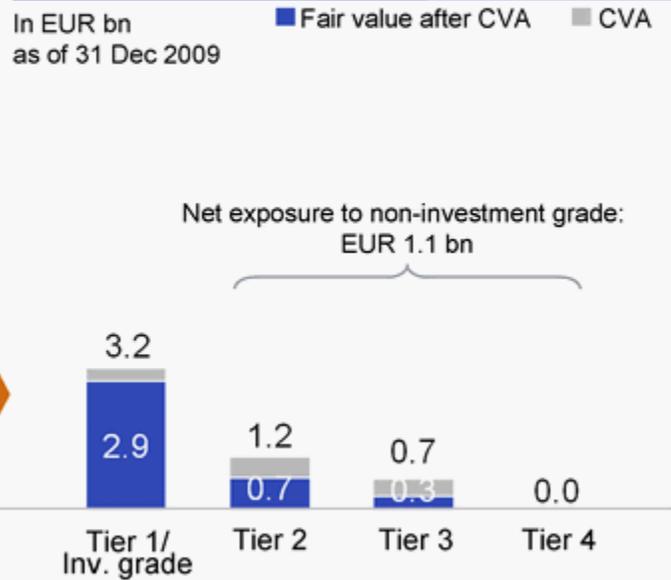
Monoline update

Exposure materially reduced, reserve levels remain adequate

Substantial reduction since 1Q2009 peak ...



... and exposure adequately reserved

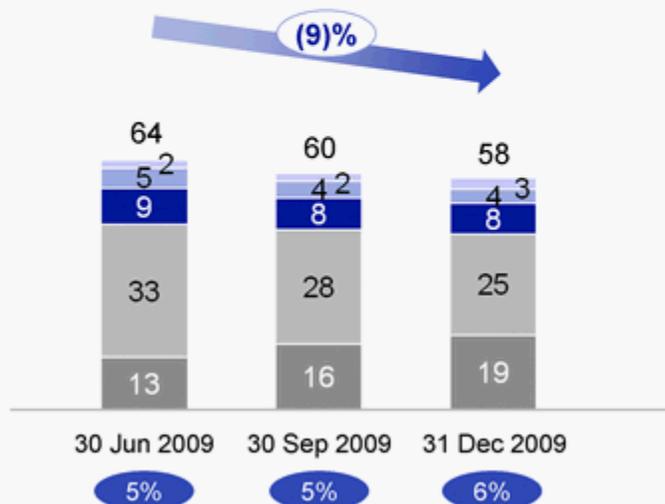


(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds
 Note: Tiering is an internal CRM designation (Tier 1 = strongest / Tier 4 = weakest)
 Investor Relations 02/10 - 33

Value of Level 3 assets⁽¹⁾

Asset classes

In EUR bn



4Q2009 development

- Key changes:
 - Reduction in derivative market values

- 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

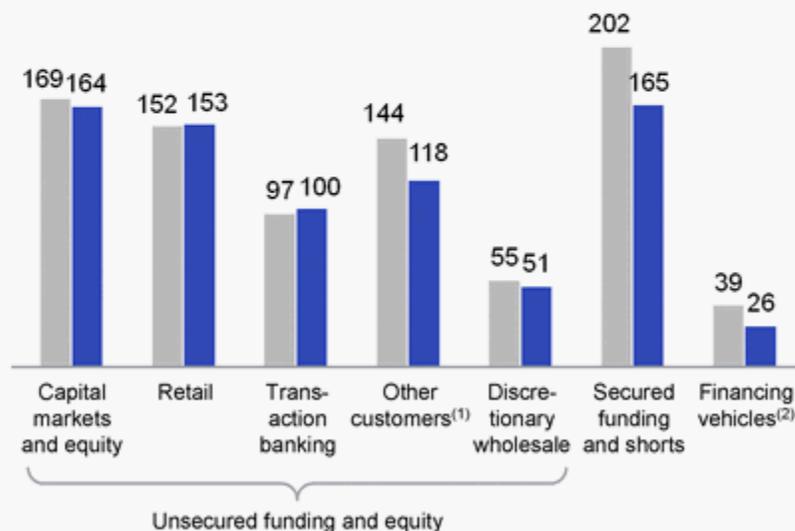
(1) IFRS netting convention applied (2) Designated at fair value through profit or loss (3) From derivative financial instruments
Note: Total includes PCAM; figures may not add up due to rounding differences
Investor Relations 02/10 - 34

Funding and liquidity

In EUR bn

Funding sources overview

■ 31 Dec 2008 (Total: EUR 857 bn)
■ 31 Dec 2009 (Total: EUR 777 bn)



(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

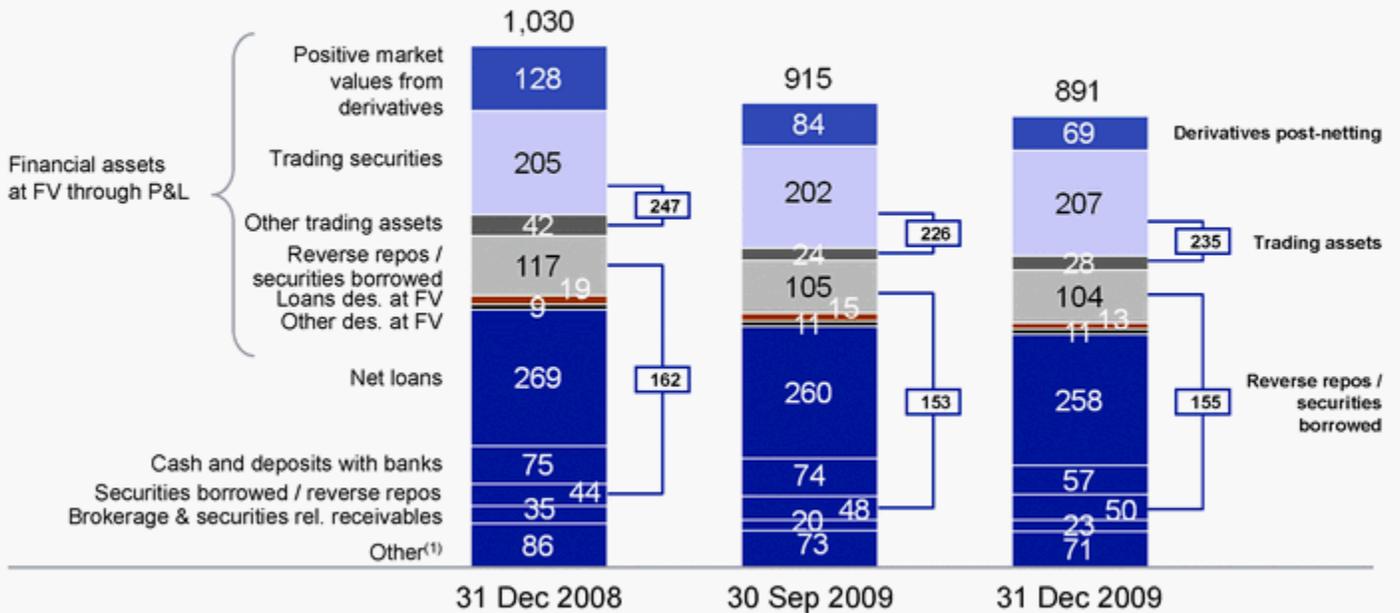
Investor Relations 02/10 - 36

Liquidity position

- Reduced funding demand following asset reductions
- Conservative funding mix maintained
- Available cash and strategic liquidity reserve exceed net funding gap under combined idiosyncratic / market stress scenario
- Modest issuance plan for 2010 of EUR 19 bn (EUR 20 bn issued in 2009)

U.S. GAAP pro-forma assets

In EUR bn

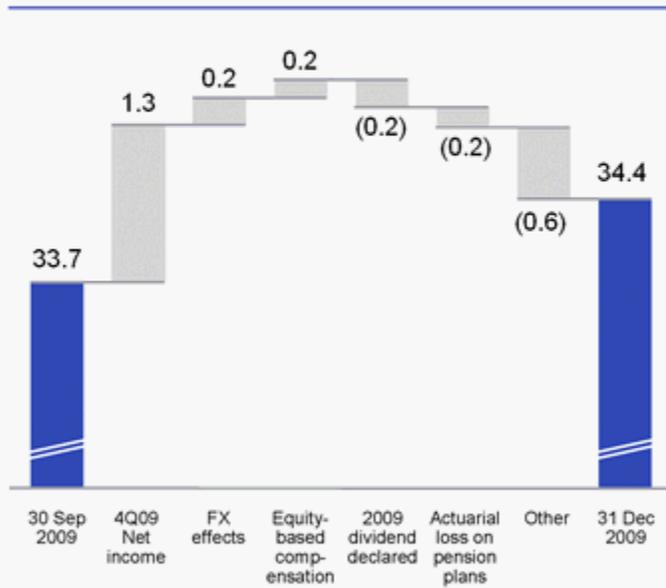


(1) Incl. financial assets AFS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other
 Note: For reconciliation of U.S. GAAP pro-forma please refer to page 46; figures may not add up due to rounding differences
 Investor Relations 02/10 - 37

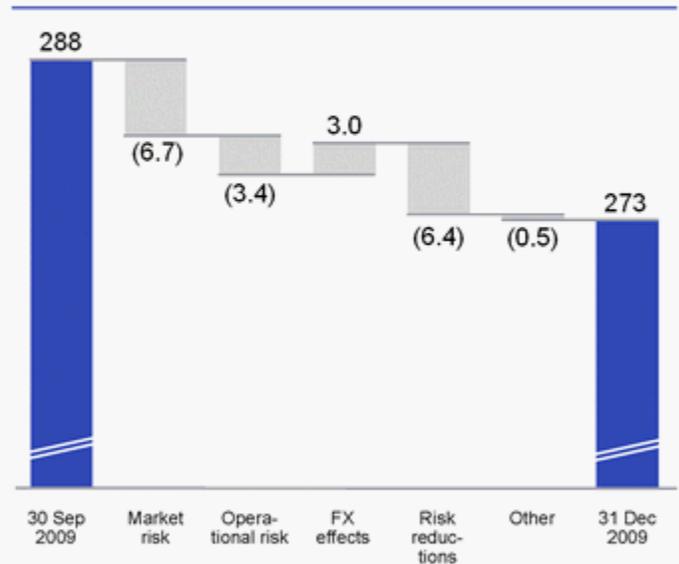
Tier 1 capital and RWA development

In EUR bn

Tier 1 capital



RWA



Note: Figures may not add up due to rounding differences
Investor Relations 02/10 - 38

Group headcount

Full-time equivalents, at period end

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Dec 2009 vs. 31 Dec 2008	
						Total change	Net of de-/ consolidation
CIB	14,817	14,273	14,023	14,208	14,177	(641)	(627)
PCAM	32,645	32,640	31,880	31,635	30,648	(1,997)	(1,801)
Corporate Investments	22	20	25	28	28	6	6
Infrastructure	32,972	33,345	32,969	32,659	32,201	(771)	(647)
Total	80,456	80,277	78,896	78,530	77,053	(3,403)	(3,070)

Note: Figures may not add up due to rounding differences
Investor Relations 02/10 - 39

Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2008	FY 2009	4Q 2009	31 Dec 2008	30 Sep 2009	31 Dec 2009
Common shares issued	542	612	621	571	621	621
Total shares in treasury	(25)	(4)	(2)	(8)	(1)	(1)
Common shares outstanding	517	608	619	563	620	620
Forward purchases ⁽¹⁾	(40)	0	0	0	0	0
Vested share awards ⁽²⁾	27	20	14	21	13	14
Basic shares (denominator for basic EPS)	504	628	633	584	633	634
Dilution effect	0 ⁽³⁾	27	26			
Diluted shares (denominator for diluted EPS)	504	655	659			

(1) With physical settlement only (2) Still restricted

(3) Due to the net loss situation, potentially dilutive shares were generally not considered in the EPS calculation for 4Q08 and FY2008

Note: Figures may not add up due to rounding differences

Investor Relations 02/10 - 40

Invested assets⁽¹⁾ report

In EUR bn

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	Net new money	
						4Q2009	FY2009
Asset and Wealth Management	628	627	632	657	686	12	16
Asset Management	463	462	460	476	496	9	9
Institutional	164	169	160	165	173	6	8
Retail	147	142	153	162	166	(1)	(6)
Alternatives	50	44	41	40	41	1	0
Insurance	102	106	106	109	116	5	7
Private Wealth Management	164	165	171	182	190	3	7
Private & Business Clients	189	182	189	196	194	(3)	(4)
Securities	96	95	102	109	111	1	4
Deposits excl. sight deposits	83	77 ⁽³⁾	76	76	72	(4)	(8)
Insurance ⁽²⁾	10	11	11	11	11	0	0
PCAM	816	809	821	854	880	9	13

(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

Note: Figures may not add up due to rounding differences

Investor Relations 02/10 - 41

Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Dec 09 vs. 31 Dec 08
Asset Management	463	462	460	476	496	7 %
Germany	200	194	200	211	214	7 %
UK	18	17	18	17	21	19 %
Rest of Europe	32	32	28	29	29	(9)%
Americas	196	201	195	199	210	7 %
Asia / Pacific	18	18	19	20	22	20 %
Private Wealth Management⁽²⁾	164	165	171	182	190	15 %
Germany	44	45	48	52	55	24 %
UK	7	7	8	8	8	21 %
Europe / Latin America / Middle East	52	52	52	55	55	4 %
USA	43	42	42	44	48	11 %
Asia / Pacific	18	19	22	23	25	36 %
Asset and Wealth Management	628	627	632	657	686	9 %

(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) Market responsibility for Austria has been moved from Germany to Europe / Latin America / Middle East from September 2008 onwards (EUR 2 bn)

Note: Figures may not add up due to rounding differences

Investor Relations 02/10 - 42

Regional net new money – AM and PWM

In EUR bn

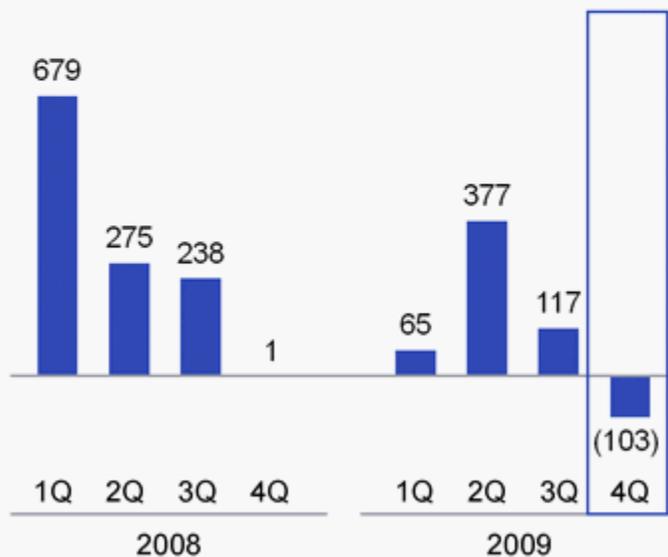
	4Q2008	FY2008	1Q2009	2Q2009	3Q2009	4Q2009	FY2009
Asset Management	(15)	(22)	(3)	(3)	5	9	9
Germany	(22)	(29)	(3)	(2)	2	1	(2)
UK	(1)	4	(0)	1	0	4	5
Rest of Europe	(1)	(2)	(0)	(1)	(1)	(0)	(1)
Americas	9	7	1	(2)	4	5	7
Asia / Pacific	(1)	(3)	(0)	0	(0)	0	0
Private Wealth Management	(8)	10	(1)	1	5	3	7
Germany	1	3	0	1	2	1	5
UK	0	1	0	0	(0)	(0)	0
Europe / Latin America / Middle East	(5)	3	0	(1)	1	(1)	(1)
USA	(1)	1	(2)	(1)	2	2	1
Asia / Pacific	(4)	2	(0)	2	1	0	3
Asset and Wealth Management	(23)	(13)	(4)	(2)	10	12	16

Note: Figures may not add up due to rounding differences
Investor Relations 02/10 - 43

Corporate Investments

Income before income taxes

In EUR m



Key features

- EUR (75) m impairment charge of CI's investment property in Cosmopolitan Resort & Casino
- Postbank equity pick-up of EUR 21 m almost completely offset by a negative mark-to-market on put / call structure

VaR of CIB trading units

99%, 1 day, in EUR m

— VaR of CIB trading units
— Constant VaR of CIB trading units⁽¹⁾



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of the market data on the current portfolio of trading risks would not have changed during the period and if VaR would not have been affected by any methodology changes during that period
Investor Relations 02/10 - 45

Balance sheet leverage ratio (target definition)

In EUR bn

	31 Dec 2009	30 Sep 2009
Total assets (IFRS)	1,501	1,660
Adjust derivatives according to U.S. GAAP netting rules	(533)	(617)
Adjust pending settlements according to U.S. GAAP netting rules	(71)	(122)
Adjust repos according to U.S. GAAP netting rules	(5)	(5)
Total assets adjusted (pro-forma U.S. GAAP)	891	915
Total equity (IFRS)	38.0	35.7
Adjust pro-forma FV gains (losses) on all own debt (post-tax) ⁽¹⁾	1.3	1.6
Total equity adjusted	39.3	37.2
Leverage ratio based on total equity		
According to IFRS	40	47
According to target definition	23	25

(1) Estimate assuming that all own debt was designated at fair value
Investor Relations 02/10 - 46

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Deutsche Bank



Dr. Josef Ackermann

Chairman of the Management Board and the Group Executive Committee

Annual Press Conference

Frankfurt, 4 February 2010

Passion to Perform



2009: Strength in every dimension

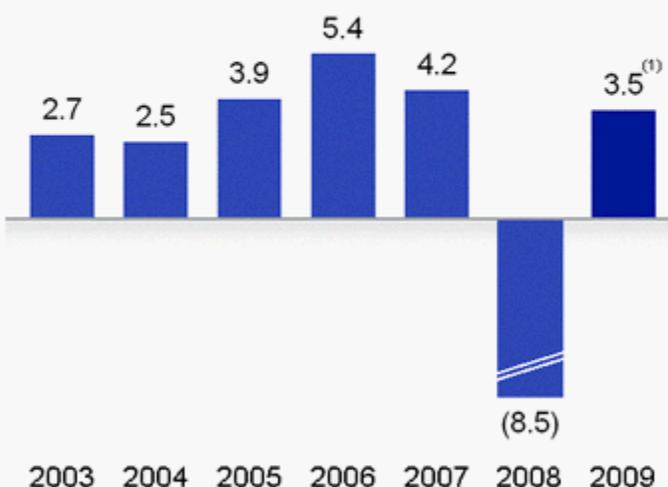
		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity (2) Recommended
 (3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
 Press and Media Relations 02/10 · 2

CB&S: Success of a recalibrated platform

Income before income taxes

In EUR bn



Key metrics

2007 2009 Δ

Leverage and risk reduction:

■ Assets ⁽²⁾ (U.S. GAAP pro-forma, in EUR bn)	1,239	674	(46)%
■ RWA (in EUR bn)	231 ⁽³⁾	188	(19)%
■ Value-at-Risk ⁽⁴⁾			
– CIB VaR	118	108	(9)%
– CIB constant input VaR	84	36	(57)%
■ S&T revenues to assets ratio ⁽⁵⁾ (in bps)	117	227	94%
■ Dedicated Prop Trading ⁽⁶⁾	-	-	(90)%

Δ vs. 2007

Revenue growth in key businesses:

■ Global Finance & Foreign Exchange	~ 45%
■ Core Rates	~ 70%
■ Emerging Markets Debt	~ 110%
■ Commodities	~ 140%

(1) Includes UK payroll tax of EUR 0.2 bn and 2009 is (27)%

(2) Comparable IFRS CB&S assets are EUR 1,762 bn for 2007 and EUR 1,283 bn for 2009; variance between 2007 and 2009 is (27)%

(3) Per 31 March 2008 due to Basel II introduction

(4) Average 1Q2008 and average 4Q2009

(5) Calculated as reported Sales & Trading revenues divided by total Global Markets U.S. GAAP pro-forma assets, including mark-downs and other losses

(6) Based on notional capital which is defined as the amount of investible capital available to the prop trading desk; variance vs. peak in Aug 2007

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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Deutsche Bank

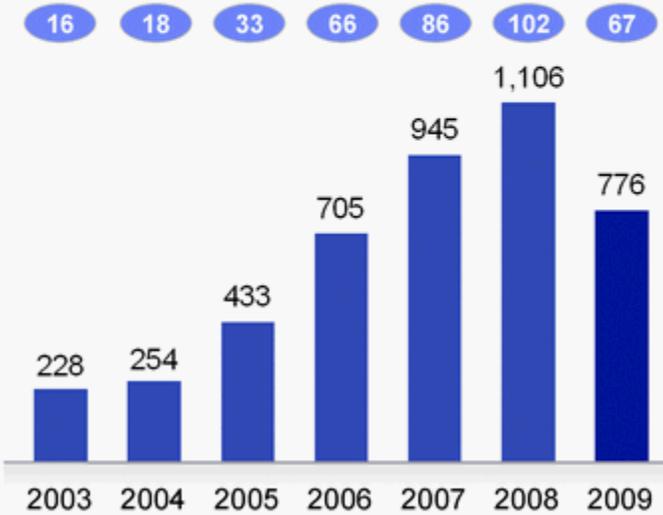


GTB: Gaining share in a high-quality business

Income before income taxes

In EUR m

xx Pre-tax Return on Equity, in %



Key metrics

	2008	2009	Δ
Market share gains:			
■ Trade Finance ⁽¹⁾ (in %)	23.9	26.1	2.3ppt
■ EUR Clearing ⁽²⁾ (in %)	19.2	21.2	2.0ppt
Assets under custody⁽³⁾ (in EUR bn)	907	1,298	43%

Upside potential (market environment):

- Normalisation of interest rates
- Recovery of export / trade volumes

(1) Market share for German U/Cs received; 2008 and 2009 based on 4Q2008 and 4Q2009, respectively

(2) 2008 and 2009 based on average of 4Q2008 and 4Q2009, respectively

(3) At period end, 2008 based on 1Q2009 data

Note: 2003 – 2005 based on U.S. GAAP; 2006 onwards based on IFRS; 2003 IBIT and RoE adjusted for gain on sale of Global Securities Services

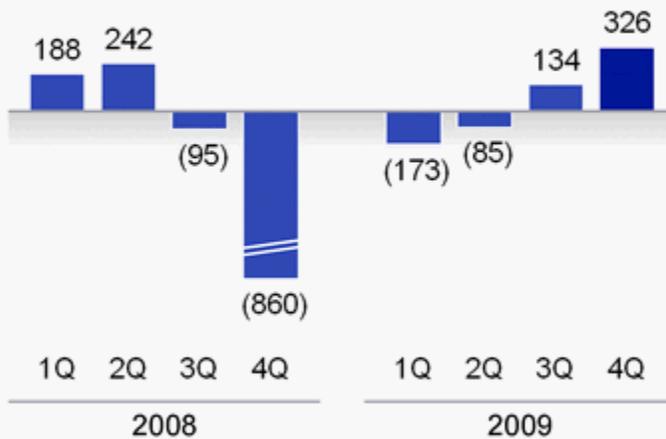
Source: SWIFT Market Watch, Target 2 Germany

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AWM: Return to profitability and net new money growth

Income before income taxes

In EUR m



Specific items⁽¹⁾

(62)	(11)	(294)	(917)	(183)	(160)	(25)	232
------	------	-------	-------	-------	-------	------	-----

(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / write-backs on intangible assets, severance, ARP/S settlement and acquisition related costs

(2) Excluding Severance

(3) Exclude money market fund injections, Maher/ other RREEF consolidations and Sal. Opp. acquisition related costs

Note: Figures may not add up due to rounding differences

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Key metrics

	2008	2009	Δ
Net new money growth (in EUR bn):			
Asset Management	(22)	9	31
Private Wealth Management	10	7	(2)
Total AWM	(13)	16	29

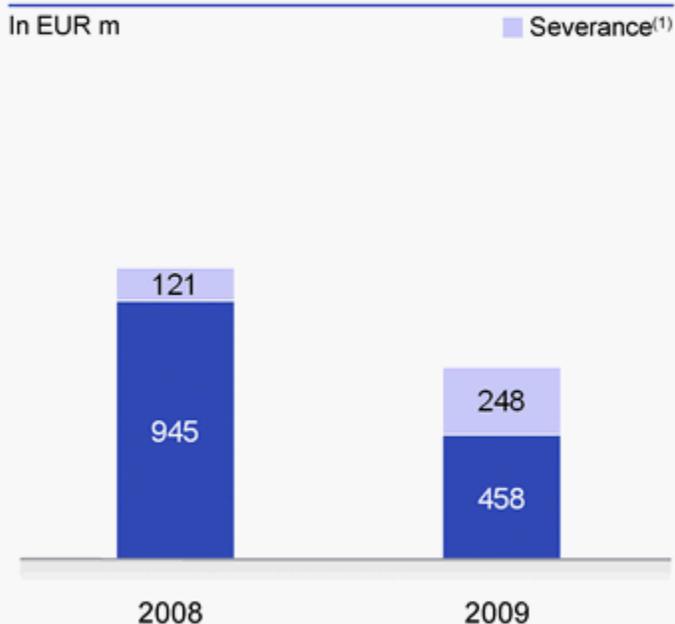
Δ vs. 2007 Δ

Cost and headcount reduction (AM):

■ Comp and benefits ⁽²⁾ (in EUR m)	~(250)	(30)%
■ Non-Comp direct costs ⁽³⁾ (in EUR m)	~(125)	(30)%
■ FTE	~(800)	(24)%

PBC: Responding to a challenging environment

Income before income taxes



Key features

In EUR bn

	2008	2009	Δ
Revenue mix:			
■ Investment products	1.4	1.1	(23)%
■ Deposits / payments	1.7	1.6	(4)%
■ Credit products	2.1	2.4	13%
■ Other	0.6	0.5	(14)%
Total	5.8	5.6	(3)%
Significant items:			
■ Provision for credit losses	0.7	0.8 ⁽²⁾	21%
■ Severance	0.1	0.2	106%
Upside potential:			
■ Severance reduction / efficiency gains			
■ Stabilising provision for credit losses			
■ Investment product revenues			

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

(2) FY2009 provision for credit losses positively impacted by changes in parameter and model assumptions, contributing EUR 146 m



Performance rewarded by stock market

Indexed, 1 Jan 2009 = 100



Source: Bloomberg
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Our other stakeholders

Clients



Society



Employees





Compensation plan

Key features

- Compensation model in accordance with G20 and FSB guidelines
- Reviewed by key regulators (BaFin, FSA, Fed)
- Significant portion of compensation deferred
- Existing claw-back option further upgraded and significantly extended
- From 2010, introduction of pay mix shift: higher proportion of fixed vs. variable pay
- Enhancement of independent governance of all comp-related aspects

Deferred compensation

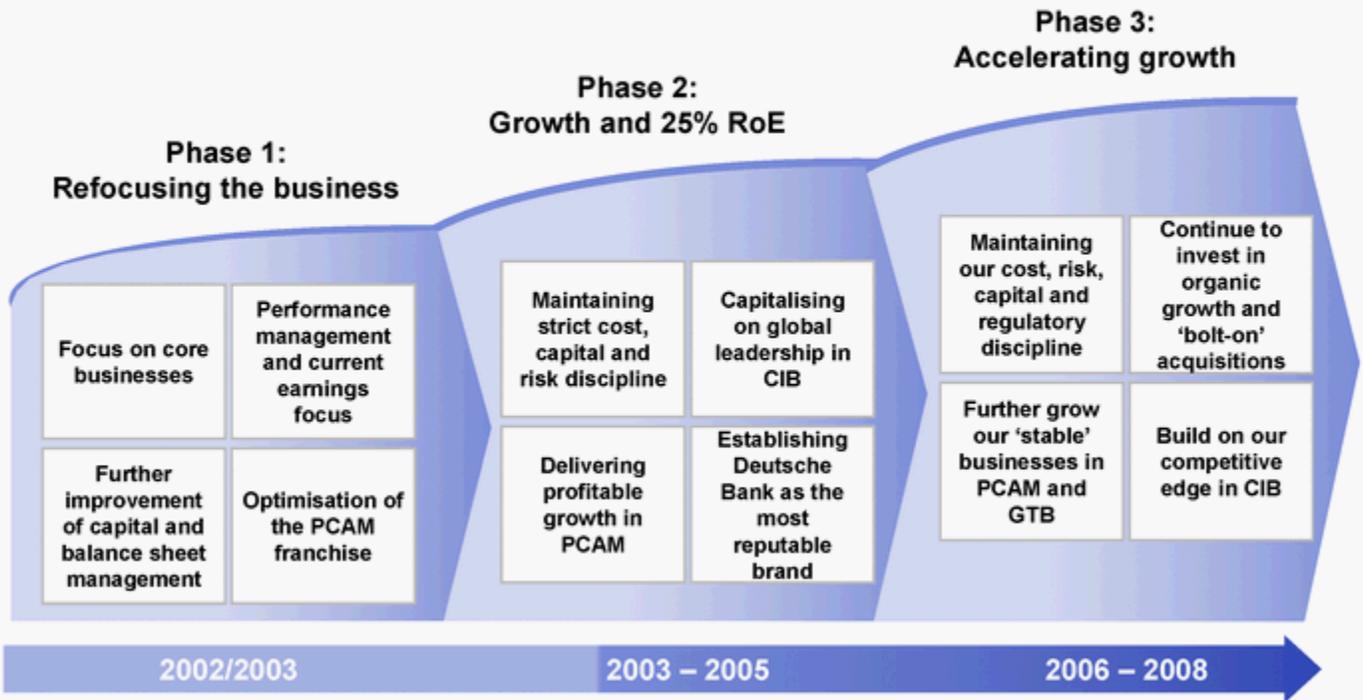
- Deferred compensation split: 75% restricted equity, 25% restricted incentive (cash)
- Vesting period: 3 3/4 years (equity), 3 years (cash): no vesting in first year

Clawback option

- All deferred awards for senior executives and selected business leaders as per BaFin requirements subject to full clawback
- All restricted incentive awards also subject to clawback for Managing Directors globally
- Clawback metric is linked to future multi-year financial performance
- Forfeiture of all unvested deferred compensation in case of policy/regulatory breach
- Forfeiture also in cases of significant revenue impairment



In 2002 we launched an ambitious transformation agenda





Phase 4: Our strategy for a new era

Management Agenda Phase 4

2009 - 2011

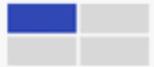
Increase CIB profitability with renewed risk and balance sheet discipline

Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

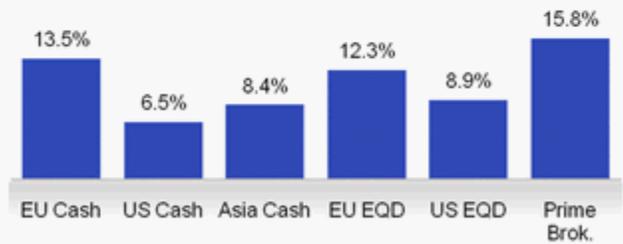
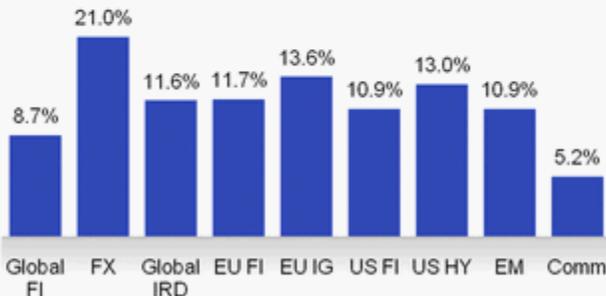
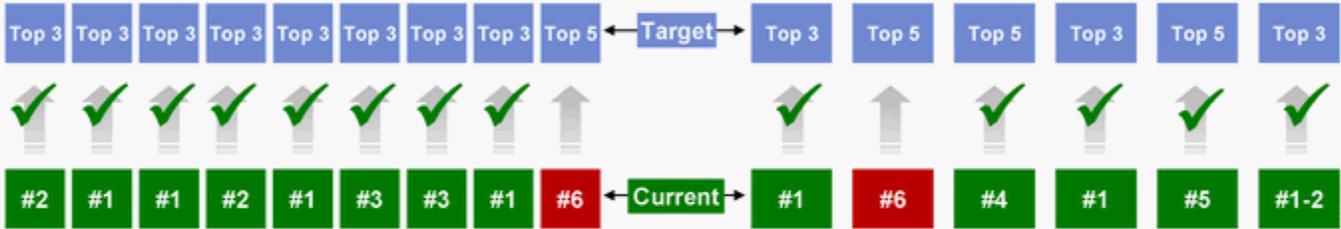
Reinvigorate our performance culture

Global Markets: Unique position in the industry



Leading fixed income player

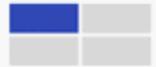
Targeting Top 3 or Top 5 in global equities



Note: FI = Fixed Income, IRD = Interest Rate Derivatives, IG = Investment Grade, HY = High Yield, EM = Emerging Markets, EQD = Equity Derivatives; % figures represent client market shares unless stated below; commodities and prime brokerage show revenue market share of top 9 players only; equity derivatives numbers represent equity swaps
 Source: Greenwich Associates, Coalition Development, Euromoney, Bloomberg

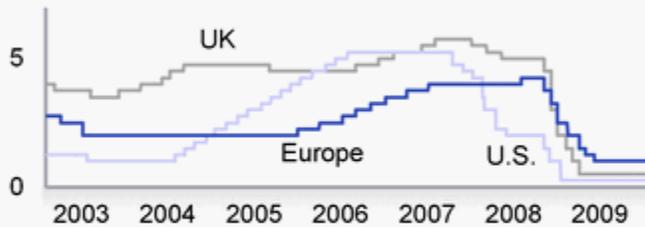
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GTB with significant growth potential



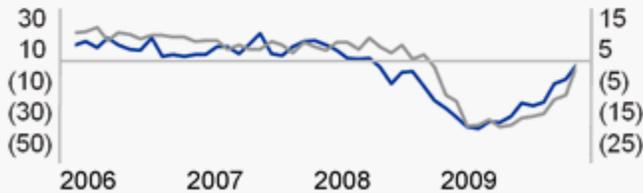
Market environment ...

Key interest rates⁽¹⁾, in %



Global trade, in %

— German exports, foreign orders vs. prior year (left-hand axis)
 — Global trade vs. prior year (right-hand axis)



(1) Fed funds rate for the U.S., ECB main refinancing rate for Europe and Bank of England official bank rate for UK

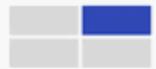
Source: Bloomberg, Statistisches Bundesamt, CPB

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... and business initiatives provide upside potential

- Investments in new products
- Focus on growth regions Asia / CEE / Middle East
- Continued market share gains
- Potential acquisition of parts of ABN Amro's Dutch commercial banking activities
- Acquisition of Dresdner Bank securities lending business

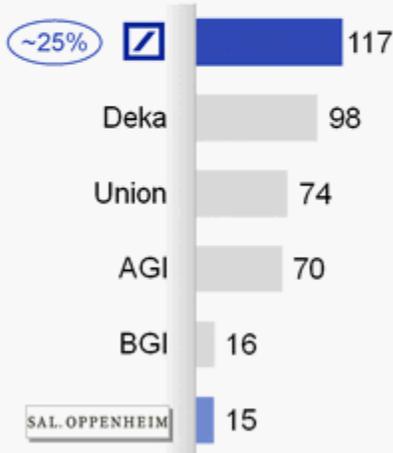
PCAM: Opportunity to achieve undisputed home market leadership ...



Positioning in German market

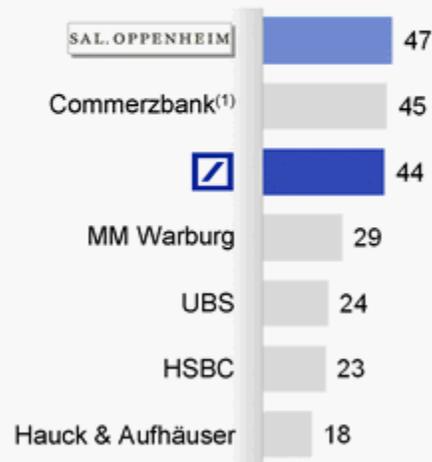
Retail Asset Management

AuM in EUR bn, 31 Mar 2009



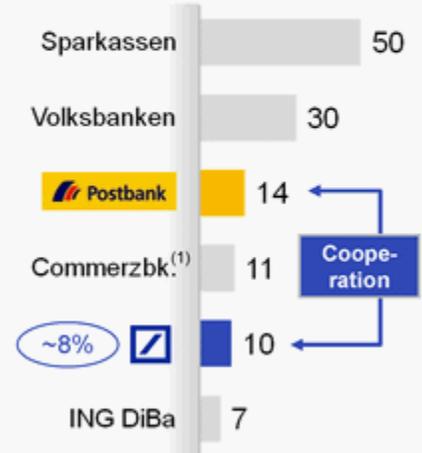
Private Banking

AuM in EUR bn, 31 Dec 2008



Retail Banking

of clients in million, 31 Dec 2008



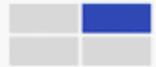
xx% = Market share

(1) Incl. Dresdner Bank

Note: Sal. Oppenheim includes BHF and Frankfurt Trust; Source: Asset Management – BVI; PWM – McKinsey; PBC – PBC Finance
Press and Media Relations 02/10 - 15

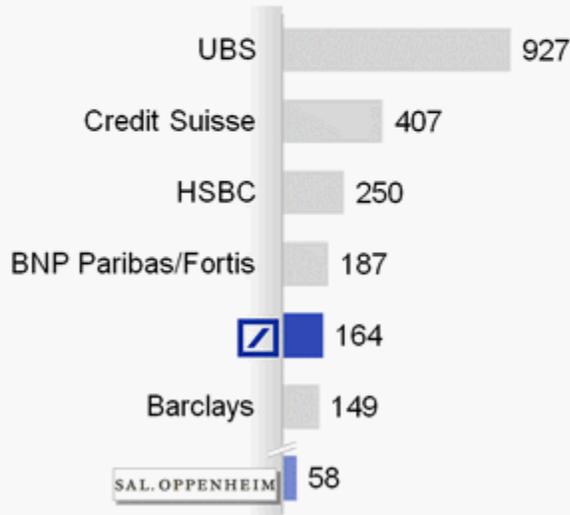
Deutsche Bank

... and to close the gap vs. large European players



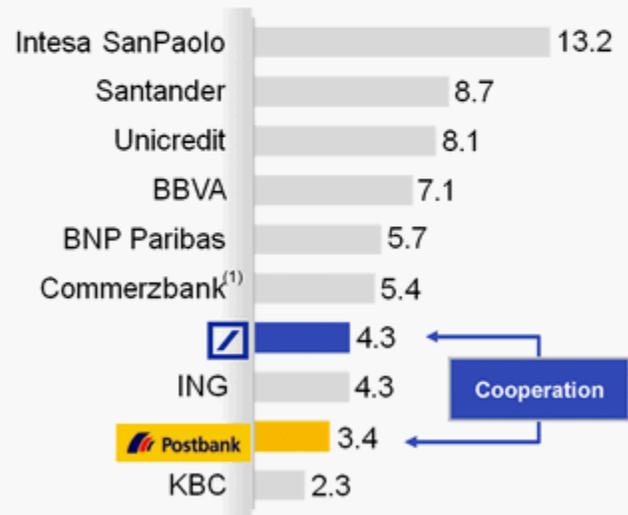
Leaders in European Private Banking ...

AuM in EUR bn, 31 Dec 2008



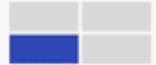
... as well as Retail Banking

Domestic revenues in EUR bn, 2008



(1) Incl. Dresdner Bank
Source: Annual reports, McKinsey
Press and Media Relations 02/10 · 16

Continuing to increase our commitment to Asia



Well-positioned today

Bank of the Year	ifra asia awards 2005, 2007 FinanceAsia 2008
CB&S⁽¹⁾	<ul style="list-style-type: none"> ■ FX #1 ■ Fixed income #1 ■ ECM #3 ■ M&A #5
GTB⁽²⁾	<ul style="list-style-type: none"> ■ Overall #4 ■ Cash mgmt. #2 ■ "Best Transaction Bank", 2009
PWM⁽³⁾	<ul style="list-style-type: none"> ■ Overall #6 ■ "Private Bank of the Year", 2009

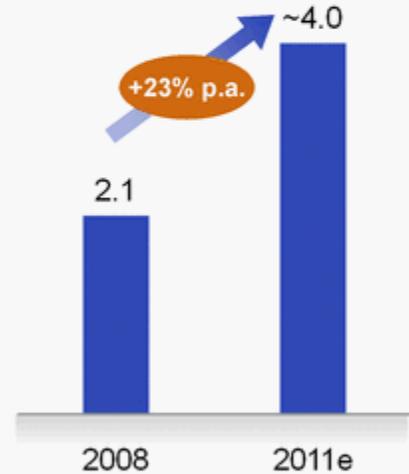
Our aspirations

Net revenues Asia/Pacific excl. Japan, in EUR bn

Top 3 investment banking franchise across the board

Consolidate top 4 position

Double size & break into top 5



(1) For FX: Euromoney, #1 based on FX poll in Asia (incl. Japan, ex ANZ) from 2005 - 09 and in Australasia from 2006 - 09 / For Fixed Income: Dealogic, based on G3 bonds underwriting volume in Asia (ex Japan, ex ANZ) as of 27 Nov 2009 / For ECM & M&A: Dealogic, based on fees in Asia (ex Japan, incl. ANZ) as of 30 Nov 2009
 (2) #4 overall per estimated transaction banking revenues in Asia (ex Japan, incl. ANZ) / #2 Best Global Cash Mgmt Bank per AsiaMoney Cash Mgmt Poll 2009 / "Best Transaction Bank" per The Asset 2009 (3) #6 overall per estimated assets in Asia (ex Japan, incl. ANZ) / "Private Bank of the Year" per AsiaRisk 2009
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Our 4-pillar strategy in China provides unique optionality



Organic

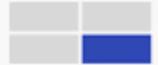
Complementary strategic investments

	 Deutsche Bank 德意志银行 DB China⁽¹⁾	 中德证券 Zhong De Securities Zhong De	 HUA XIA BANK 华夏银行 Hua Xia	 嘉实基金管理有限公司 HARVEST FUND MANAGEMENT CO., LTD. Harvest
Overview	Wholly-owned local subsidiary	1 of 6 Sino-foreign securities JVs in China	10th largest bank in China ⁽³⁾	Largest Sino-foreign asset management JV in China
Stake	100%	33.3%	17.1% ⁽⁴⁾	30%
Since	2008	2009	2006	2005
Focus	Corporate, wholesale & consumer banking	Investment banking ⁽²⁾	Retail & commercial banking	Asset management
KPIs	<ul style="list-style-type: none"> ■ +500 FTE ■ 4 branches and 3 sub-branches 	<ul style="list-style-type: none"> ■ +100 FTE ■ Duly licensed; healthy pipeline 	<ul style="list-style-type: none"> ■ 335 branches⁽⁵⁾ ■ EUR 1.8 bn revs. (9M2009 ann.) 	<ul style="list-style-type: none"> ■ EUR 19.6 bn AuM (3Q2009)

(1) Refers to locally incorporated DB (China) Co., Ltd., apart from which additional entities include DB AG Shanghai Branch and DB AG Representative Offices in Beijing and Shanghai (2) Focus on equity & debt underwriting and M&A (3) Amongst retail & commercial banks by assets; as of 30 Sep 2009 (4) Stake increase from 13.69% subject to Hua Xia Bank Board and regulatory approvals (5) As of 30 Sep 2009
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Re-establish a strong culture of performance and accountability



Performance

- Capitalize on our “relative winner” position to reinvigorate performance culture
- Focus on cost and improving infrastructure efficiency

Accountability

- Implement new performance metrics and value-based management system

Passion to Perform

- Reinvigorate Deutsche Bank brand
- Continue to fulfill our responsibilities to society and the environment

In summary: A year of strength in every dimension

		31 Dec 2008	31 Dec 2009
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
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	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity (2) Recommended
 (3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition
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4Q2009 Financial Data Supplement

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Deutsche Bank's financial data in this document have been prepared under IFRS.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2009.

As of 4 February 2010

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Share price at period end	€ 89.40	€ 71.70	€ 54.85	€ 49.54	€ 27.83	€ 27.83	€ 30.30	€ 43.20	€ 52.45	€ 49.42	€ 49.42	78 %	(8)%	78 %
Share price high	€ 118.51	€ 89.80	€ 79.20	€ 64.85	€ 54.32	€ 89.80	€ 32.92	€ 49.62	€ 53.94	€ 58.29	€ 58.29	7 %	8 %	(35)%
Share price low	€ 81.33	€ 64.62	€ 54.32	€ 47.48	€ 18.59	€ 18.59	€ 15.38	€ 29.37	€ 41.04	€ 45.30	€ 15.38	144 %	10 %	(17)%
Basic earnings per share	€ 13.65	€ (0.27)	€ 1.33	€ 0.88	€ (8.71)	€ (7.61)	€ 1.97	€ 1.70	€ 2.18	€ 2.08	€ 7.92	N/M	(5)%	N/M
Diluted earnings per share ¹	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	€ 1.92	€ 1.64	€ 2.10	€ 2.00	€ 7.59	N/M	(5)%	N/M
Basic shares outstanding (average), in m.	474	484	487	495	550	504	603	642	635	633	628	15 %	(0)%	25 %
Diluted shares outstanding (average), in m.	496	484	510	525	550	504	617	666	659	659	655	20 %	0 %	30 %
Return on average shareholders' equity (post-tax)	17.9 %	(1.4)%	7.6 %	5.1 %	(57.4)%	(11.1)%	14.7 %	12.8 %	16.0 %	14.9 %	14.6 %	72.3 ppt	(1.1)ppt	25.7 ppt
Pre-tax return on average shareholders' equity ²	24.1 %	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	22.8 %	15.5 %	15.1 %	8.7 %	15.3 %	82.9 ppt	(6.4)ppt	31.8 ppt
Pre-tax return on average active equity ^{2,3}	29.0 %	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	82.8 ppt	(6.2)ppt	32.8 ppt
Book value per basic share outstanding ²	€ 79.32	€ 71.69	€ 67.65	€ 67.56	€ 52.59	€ 52.59	€ 52.49	€ 53.44	€ 54.63	€ 57.81	€ 57.81	10 %	6 %	10 %
Cost/income ratio ²	69.6 %	103.0 %	85.7 %	92.5 %	N/M	134.3 %	67.6 %	70.8 %	74.3 %	76.2 %	72.0 %	N/M	1.9 ppt	(62.3)ppt
Compensation ratio ²	42.8 %	63.2 %	49.4 %	43.8 %	N/M	70.6 %	41.1 %	39.6 %	39.3 %	42.5 %	40.5 %	N/M	3.2 ppt	(30.1)ppt
Noncompensation ratio ²	27.1 %	39.8 %	36.3 %	48.7 %	N/M	63.7 %	26.5 %	31.3 %	35.1 %	33.8 %	31.5 %	N/M	(1.3)ppt	(32.2)ppt
Total net revenues ⁴ , in EUR m.	30,829	4,642	5,423	4,401	(853)	13,613	7,238	7,937	7,236	5,541	27,952	N/M	(23)%	105 %
Provision for credit losses, in EUR m.	612	114	135	236	591	1,076	526	1,000	544	560	2,830	(5)%	3 %	144 %
Total noninterest expenses ⁴ , in EUR m.	21,468	4,782	4,646	4,072	4,778	18,278	4,897	5,621	5,377	4,225	20,120	(12)%	(21)%	10 %
Income (loss) before income taxes, in EUR m.	8,749	(254)	642	93	(6,222)	(5,741)	1,815	1,316	1,315	756	5,202	N/M	(43)%	N/M
Net income (loss), in EUR m.	6,510	(141)	645	414	(4,814)	(3,896)	1,182	1,074	1,393	1,310	4,958	N/M	(6)%	N/M
Total assets ⁵ , in EUR bn.	1,925	2,151	1,992	2,062	2,202	2,202	2,103	1,733	1,660	1,501	1,501	(32)%	(10)%	(32)%
Shareholders' equity ⁵ , in EUR bn.	37.9	34.9	33.0	36.0	30.7	30.7	33.7	34.3	34.6	36.6	36.6	19 %	6 %	19 %
Tier 1 capital ratio ^{5,6}	8.8 %	9.2 %	9.3 %	10.3 %	10.1 %	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	12.6 %	2.5 ppt	0.9 ppt	2.5 ppt
Branches ⁵	1,863	1,869	1,889	1,917	1,950	1,950	1,952	1,960	1,966	1,964	1,964	1 %	(0)%	1 %
thereof: in Germany	976	967	966	964	961	961	964	963	963	961	961	0 %	(0)%	0 %
Employees (full-time equivalent) ⁵	78,291	78,275	80,253	81,308	80,456	80,456	80,277	78,896	78,530	77,053	77,053	(4)%	(2)%	(4)%
thereof: in Germany	27,779	27,904	27,933	28,069	27,942	27,942	28,054	28,056	27,943	27,321	27,321	(2)%	(2)%	(2)%
Long-term rating ⁵														
Moody's Investors Service	Aa1													
Standard & Poor's	AA	AA	AA	AA-	A+									
Fitch Ratings	AA-													

1 Including numerator effect of assumed conversions.

2 Definitions of ratios are provided on page 16 of this document.

3 The reconciliation of average active equity is provided on page 4 of this document.

4 Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees. These adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses.

5 At period end.

6 Starting 2008, ratios are based on Basel III. For details please refer to footnote 1 on page 15.

Source for share price information: Thomson Reuters, based on XETRA, high and low based on intraday prices.

Consolidated Statement of Income

Deutsche Bank 

(In EUR m.)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Net interest income	8,849	2,676	2,951	3,062	3,764	12,453	3,843	2,764	3,133	2,720	12,459	(28)%	(13)%	0 %
Provision for credit losses	612	114	135	236	591	1,076	526	1,000	544	560	2,630	(5)%	3 %	144 %
Net interest income after provision for credit losses	8,237	2,562	2,816	2,826	3,173	11,377	3,317	1,764	2,589	2,160	9,829	(32)%	(17)%	(14)%
Commissions and fee income ¹	12,282	2,530	2,561	2,378	2,270	9,741	2,179	2,239	2,282	2,210	8,911	(3)%	(3)%	(9)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	2,264	2,611	1,666	568	7,109	N/M	(66)%	N/M
Net gains (losses) on financial assets available for sale	793	683	61	159	(237)	666	(504)	9	97	(5)	(403)	(98)%	N/M	N/M
Net income (loss) from equity method investments	353	86	65	50	(154)	46	(187)	206	31	9	59	N/M	(71)%	28 %
Other income (loss)	1,377	245	260	164	31	699	(357)	108	27	39	(183)	26 %	44 %	N/M
Total noninterest income	21,980	1,966	2,472	1,339	(4,617)	1,160	3,395	5,173	4,103	2,821	15,493	N/M	(31)%	N/M
Compensation and benefits	13,122	2,934	2,679	1,928	2,065	9,606	2,976	3,140	2,840	2,354	11,310	14 %	(17)%	18 %
General and administrative expenses ¹	8,038	1,974	1,843	2,176	2,346	8,339	1,983	2,198	2,173	2,047	8,402	(13)%	(6)%	1 %
Policyholder benefits and claims	193	(126)	119	(40)	(205)	(252)	(62)	126	364	115	542	N/M	(68)%	N/M
Impairment of intangible assets	128	-	5	8	572	585	-	157	-	(291)	(134)	N/M	N/M	N/M
Restructuring activities	(13)	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Total noninterest expenses	21,468	4,782	4,646	4,072	4,778	18,278	4,897	5,621	5,377	4,225	20,120	(12)%	(21)%	10 %
Income (loss) before income taxes	8,749	(254)	642	93	(6,222)	(5,741)	1,815	1,316	1,315	756	5,202	N/M	(43)%	N/M
Income tax expense (benefit)	2,239	(113)	(3)	(321)	(1,408)	(1,845)	633	242	(78)	(554)	244	(61)%	N/M	N/M
Net income (loss)	6,510	(141)	645	414	(4,814)	(3,896)	1,182	1,074	1,393	1,310	4,958	N/M	(6)%	N/M
Net income (loss) attributable to minority interest	36	(10)	(4)	(21)	(27)	(61)	(3)	(18)	13	(6)	(15)	(78)%	N/M	(75)%
Net income (loss) attributable to Deutsche Bank shareholders	6,474	(131)	649	435	(4,787)	(3,835)	1,185	1,092	1,380	1,316	4,973	N/M	(5)%	N/M

¹ Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees. These adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses.

Performance against targets

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	8,749	(254)	642	93	(6,222)	(5,741)	1,815	1,316	1,315	756	5,202	N/M	(43)%	N/M
Less pre-tax minority interest	(36)	10	4	21	32	67	3	17	(16)	6	10	(82)%	N/M	(85)%
IBIT attributable to Deutsche Bank shareholders	8,713	(244)	646	114	(6,190)	(5,675)	1,819	1,332	1,299	762	5,212	N/M	(41)%	N/M
Add (deduct):														
Significant gains (net of related expenses)	(955) ¹⁾	(854) ³⁾	(242) ⁴⁾	(229) ⁵⁾	–	(1,325)	–	(126) ⁸⁾	(110) ¹⁰⁾	–	(236)	N/M	N/M	(82)%
Significant charges	74 ²⁾	–	–	–	572 ⁶⁾	572	278 ⁷⁾	151 ⁹⁾	–	(291) ¹¹⁾	138	N/M	N/M	(76)%
IBIT attributable to Deutsche Bank shareholders (target definition)	7,832	(1,098)	404	(116)	(5,618)	(6,427)	2,096	1,357	1,188	472	5,114	N/M	(60)%	N/M
Average shareholders' equity	36,134	36,450	34,123	33,965	33,373	34,442	32,199	34,254	34,508	35,228	34,016	6 %	2 %	(1)%
Add (deduct):														
Average unrealized net (gains) losses on financial assets AfS/average FV adjustments on cash flow hedges, net of applicable tax	(3,841)	(2,478)	(829)	65	1,055	(619)	1,296	899	727	593	884	(44)%	(18)%	N/M
Average dividend accruals	(2,200)	(2,685)	(2,089)	(1,217)	(1,041)	(1,743)	(349)	(272)	(194)	(310)	(287)	(70)%	60 %	(84)%
Average active equity	30,093	31,288	31,205	32,813	33,387	32,079	33,146	34,882	35,041	35,511	34,613	6 %	1 %	8 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	24.1 %	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	22.6 %	15.5 %	15.1 %	8.7 %	15.3 %	82.9 ppt	(6.4)ppt	31.8 ppt
Pre-tax return on average active equity	29.0 %	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	82.8 ppt	(6.2)ppt	32.8 ppt
Pre-tax return on average active equity (target definition)	26.0 %	(14.0)%	5.2 %	(1.4)%	(67.3)%	(20.0)%	25.3 %	15.6 %	13.6 %	5.3 %	14.8 %	72.6 ppt	(8.3)ppt	34.8 ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	6,474	(131)	649	435	(4,787)	(3,835)	1,185	1,092	1,380	1,316	4,973	N/M	(5)%	N/M
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(710)	(854)	(231)	(229)	355	(959)	221	(28)	(110)	(173)	(90)	N/M	57 %	(91)%
Significant tax effects	(409) ¹²⁾	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition)	5,355	(985)	418	206	(4,432)	(4,794)	1,406	1,064	1,270	1,143	4,883	N/M	(10)%	N/M
Diluted earnings per share														
as reported	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	€ 1.92	€ 1.64	€ 2.10	€ 2.00	€ 7.59	N/M	(5)%	N/M
according to target definition	€ 10.79	€ (2.04)	€ 0.82	€ 0.39	€ (8.06)	€ (9.51)	€ 2.28	€ 1.60	€ 1.93	€ 1.73	€ 7.45	N/M	(10)%	N/M

1 Gains from the sale of industrial holdings (Fiat S.p.A., Linde AG and Allianz SE) of EUR 514 million, income from equity method investments (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million and gains from the sale of premises (teleleaseback transaction of 60 Wall Street) of EUR 317 million.
2 Impairment of intangible assets (Asset Management) of EUR 74 million.
3 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 854 million.
4 Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of EUR 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.

5 Gain from the sale of industrial holdings (Allianz SE) of EUR 229 million.
6 Impairment of intangible assets (Asset Management) of EUR 572 million.
7 Impairment charge of EUR 278 million on industrial holdings.
8 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.
9 Impairment of intangible assets (Corporate Investments) of EUR 151 million.
10 Gain from the sale of industrial holdings (Daimler AG) of EUR 110 million.
11 Reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.
12 Enactment of the German tax reform and utilization of capital losses.

Net revenues - Segment view¹

(In EUR m.)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Corporate Banking & Securities²:														
Origination (Equity)	860	84	138	85	27	334	90	208	216	149	663	N/M	(31)%	98 %
Origination (Debt)	714	(1,383)	127	(369)	911	(713)	130	446	326	230	1,132	(75)%	(29)%	N/M
Origination	1,573	(1,299)	266	(283)	938	(379)	220	654	542	379	1,795	(60)%	(30)%	N/M
Sales & Trading (Equity)	4,812	745	830	(142)	(2,064)	(631)	275	903	918	637	2,734	N/M	(31)%	N/M
Sales & Trading (Debt and other products)	8,401	1,317	600	922	(2,723)	116	3,752	2,569	2,199	1,275	9,795	N/M	(42)%	N/M
Sales & Trading	13,013	2,062	1,430	780	(4,787)	(514)	4,027	3,472	3,118	1,912	12,529	N/M	(39)%	N/M
Advisory	1,089	128	125	185	152	589	129	72	95	105	402	(31)%	10 %	(32)%
Loan products	1,067	269	346	534	244	1,393	648	320	308	347	1,623	42 %	13 %	17 %
Other products	(151)	(253)	47	(167)	(288)	(661)	(768)	125	375	118	(151)	N/M	(68)%	(77)%
Total Corporate Banking & Securities	16,591	906	2,214	1,049	(3,741)	428	4,256	4,643	4,438	2,861	16,197	N/M	(36)%	N/M
Global Transaction Banking:														
Transaction services	2,585	661	671	692	751	2,774	666	653	658	629	2,606	(16)%	(4)%	(6)%
Other products	-	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Total Global Transaction Banking	2,585	661	671	692	751	2,774	666	653	658	629	2,606	(16)%	(4)%	(6)%
Total Corporate and Investment Bank	19,176	1,567	2,884	1,741	(2,991)	3,201	4,921	5,296	5,096	3,490	18,804	N/M	(32)%	N/M
Asset and Wealth Management:														
Portfolio/fund management (AM)	2,351	485	509	442	405	1,840	336	346	369	416	1,466	3 %	13 %	(20)%
Portfolio/fund management (PVM)	414	96	90	87	87	361	73	79	69	88	309	1 %	28 %	(14)%
Portfolio/fund management	2,765	581	598	529	492	2,201	409	425	437	503	1,775	2 %	15 %	(19)%
Brokerage	964	238	242	220	207	908	188	184	197	189	758	(9)%	(4)%	(16)%
Loan/deposit	223	62	58	71	75	266	63	87	84	80	314	6 %	(6)%	18 %
Payments, account & remaining financial services	22	8	6	6	7	26	5	5	6	7	23	(1)%	11 %	(13)%
Other products	401	112	58	(114)	(192)	(137)	(150)	(85)	47	5	(183)	N/M	(89)%	33 %
Total Asset and Wealth Management	4,374	1,001	962	713	588	3,264	515	618	772	784	2,688	33 %	2 %	(18)%
Private & Business Clients:														
Portfolio/fund management	252	55	58	88	55	256	41	70	74	74	257	33 %	0 %	1 %
Brokerage	1,207	290	297	239	157	983	204	178	155	161	698	3 %	4 %	(29)%
Loan/deposit	2,932	748	754	754	728	2,985	761	803	833	819	3,216	12 %	(2)%	8 %
Payments, account & remaining financial services	1,008	269	264	253	254	1,040	241	244	243	254	982	0 %	5 %	(6)%
Other products	355	91	105	101	215	513	134	119	85	83	422	(61)%	(3)%	(18)%
Total Private & Business Clients	5,755	1,454	1,478	1,435	1,410	5,777	1,381	1,414	1,389	1,391	5,576	(1)%	0 %	(3)%
Total Private Clients and Asset Management	10,129	2,454	2,440	2,148	1,998	9,041	1,896	2,032	2,161	2,175	8,264	9 %	1 %	(9)%
Corporate Investments	1,517	705	296	261	28	1,290	153	660	242	(11)	1,044	N/M	N/M	(19)%
Consolidation & Adjustments	7	(84)	(198)	252	112	82	267	(50)	(263)	(113)	(159)	N/M	(57)%	N/M
Net revenues	30,829	4,642	5,423	4,401	(853)	13,613	7,238	7,937	7,236	5,541	27,952	N/M	(23)%	105 %

¹ Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

² Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees. These adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses.

Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

Breakdown by Group Division / CIB product¹



(In EUR m.)	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Net interest income	8,849	2,676	2,951	3,062	3,764	12,453	3,843	2,764	3,133	2,720	12,459	(28)%	(13)%	0 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	2,264	2,611	1,666	568	7,109	N/M	(66)%	N/M
Total	16,024	1,098	2,476	1,650	(2,763)	2,461	6,107	5,375	4,799	3,288	19,568	N/M	(31)%	N/M
Sales & Trading (Equity)	3,117	417	635	(451)	(2,496)	(1,895)	0	765	751	530	2,047	N/M	(29)%	N/M
Sales & Trading (Debt and other products)	7,483	1,185	522	1,114	(2,505)	317	3,996	2,112	2,315	1,311	9,735	N/M	(43)%	N/M
Sales & Trading	10,600	1,603	1,157	663	(5,001)	(1,578)	3,996	2,877	3,067	1,842	11,782	N/M	(40)%	N/M
Loan Products	499	145	180	435	254	1,014	368	105	137	157	767	(38)%	15 %	(24)%
Transaction services	1,297	344	285	338	391	1,358	272	366	275	264	1,177	(33)%	(4)%	(13)%
Remaining products ²	(118)	(1,636)	(149)	(684)	648	(1,821)	11	131	112	(14)	239	N/M	N/M	N/M
Corporate and Investment Bank	12,278	455	1,474	752	(3,708)	(1,027)	4,647	3,479	3,591	2,249	13,966	N/M	(37)%	N/M
Private Clients and Asset Management	3,529	879	981	989	1,022	3,871	987	1,088	1,099	987	4,160	(3)%	(10)%	7 %
Corporate Investments	157	(130)	10	(24)	(28)	(172)	370	372	57	(6)	793	(79)%	N/M	N/M
Consolidation & Adjustments	61	(107)	12	(66)	(49)	(211)	103	436	52	57	649	N/M	9 %	N/M
Total	16,024	1,098	2,476	1,650	(2,763)	2,461	6,107	5,375	4,799	3,288	19,568	N/M	(31)%	N/M

¹ Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product

² Covers origination, advisory and other products

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Origination (Equity)	860	84	138	85	27	334	90	208	216	149	663	N/M	(31)%	98 %
Origination (Debt)	714	(1,383)	127	(369)	911	(713)	130	446	326	230	1,132	(75)%	(29)%	N/M
Origination	1,573	(1,299)	266	(283)	938	(379)	220	654	542	379	1,795	(60)%	(30)%	N/M
Sales & Trading (Equity)	4,812	745	830	(142)	(2,064)	(631)	275	903	918	637	2,734	N/M	(31)%	N/M
Sales & Trading (Debt and other products)	8,401	1,317	600	922	(2,723)	116	3,752	2,569	2,199	1,275	9,795	N/M	(42)%	N/M
Sales & Trading	13,013	2,062	1,430	780	(4,787)	(514)	4,027	3,472	3,118	1,912	12,529	N/M	(39)%	N/M
Advisory	1,089	128	125	185	152	589	129	72	95	105	402	(31)%	10 %	(32)%
Loan products	1,067	269	346	534	244	1,393	648	320	308	347	1,623	42 %	13 %	17 %
Transaction services	2,585	661	671	692	751	2,774	666	653	658	629	2,608	(16)%	(4)%	(6)%
Other products	(151)	(253)	47	(167)	(288)	(661)	(768)	125	375	118	(151)	N/M	(68)%	(77)%
Total net revenues¹	19,176	1,567	2,884	1,741	(2,991)	3,201	4,921	5,296	5,096	3,490	18,804	N/M	(32)%	N/M
Provision for credit losses	109	(11)	(9)	66	361	408	357	779	323	357	1,816	(1)%	10 %	N/M
Compensation and benefits	6,906	1,413	1,262	559	601	3,834	1,483	1,450	1,297	830	5,059	38 %	(36)%	32 %
<i>therein: Severance payments</i>	107	91	64	42	139	337	50	59	15	21	145	(85)%	36 %	(57)%
General and administrative expenses ¹	6,869	1,667	1,546	1,684	1,750	6,647	1,600	1,942	1,915	1,616	7,073	(8)%	(16)%	6 %
Policyholder benefits and claims	116	(141)	113	(41)	(204)	(273)	(64)	126	364	114	541	N/M	(69)%	N/M
Restructuring activities	(4)	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Impairment of intangible assets	—	—	5	—	—	5	—	5	—	—	5	N/M	N/M	8 %
Total noninterest expenses	13,886	2,940	2,925	2,202	2,146	10,213	3,019	3,522	3,576	2,560	12,678	19 %	(28)%	24 %
Minority interest	34	(8)	(4)	(20)	(17)	(48)	1	(14)	15	(4)	(2)	(76)%	N/M	(96)%
Income (loss) before income taxes	5,147	(1,354)	(27)	(507)	(5,482)	(7,371)	1,544	1,009	1,182	577	4,312	N/M	(51)%	N/M
Additional information														
Employees (full-time equivalent, at period end)	16,293	15,423	15,388	15,322	14,817	14,617	14,273	14,023	14,206	14,177	14,177	(4)%	(0)%	(4)%
Cost/income ratio	72 %	188 %	101 %	126 %	N/M	N/M	61 %	67 %	70 %	73 %	67 %	N/M	3 ppt	N/M
Assets (at period end, in EUR bn.)	1,800	2,022	1,852	1,917	2,047	2,047	1,942	1,877	1,809	1,344	1,344	(34)%	(11)%	(34)%
Risk-weighted assets (at period end, in EUR bn.) ²	237	246	245	257	250	250	249	225	217	204	204	(18)%	(6)%	(18)%
Average active equity	20,714	21,446	20,076	19,786	20,219	20,262	21,491	20,407	17,827	16,895	19,041	(16)%	(6)%	(6)%
Pre-tax return on average active equity	25 %	(25)%	(1)%	(10)%	(106)%	(36)%	29 %	20 %	26 %	14 %	23 %	122 ppt	(12)ppt	59 ppt

1 Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees. These adjustments had no impact on income (loss) before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses.

2 Regulatory risk positions, starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Origination (Equity)	860	84	138	85	27	334	90	208	216	149	663	N/M	(31)%	98 %
Origination (Debt)	714	(1,383)	127	(369)	911	(713)	130	446	326	230	1,132	(75)%	(29)%	N/M
Origination	1,573	(1,299)	266	(283)	938	(379)	220	654	542	379	1,795	(60)%	(30)%	N/M
Sales & Trading (Equity)	4,612	745	830	(142)	(2,064)	(631)	275	903	918	637	2,734	N/M	(31)%	N/M
Sales & Trading (Debt and other products)	8,401	1,317	600	922	(2,723)	116	3,752	2,569	2,199	1,275	9,795	N/M	(42)%	N/M
Sales & Trading	13,013	2,062	1,430	780	(4,787)	(514)	4,027	3,472	3,118	1,912	12,529	N/M	(39)%	N/M
Advisory	1,089	128	125	185	152	589	129	72	95	105	402	(31)%	10 %	(32)%
Loan products	1,067	269	346	534	244	1,393	648	320	308	347	1,623	42 %	13 %	17 %
Other products	(151)	(253)	47	(167)	(288)	(661)	(768)	125	375	118	(151)	N/M	(68)%	(77)%
Total net revenues¹	16,591	906	2,214	1,049	(3,741)	428	4,256	4,643	4,438	2,861	16,197	N/M	(36)%	N/M
Provision for credit losses	102	(8)	(14)	66	358	402	356	771	318	345	1,789	(4)%	9 %	N/M
Total noninterest expenses¹	12,253	2,526	2,542	1,792	1,690	8,550	2,576	3,058	3,117	2,123	10,874	26 %	(32)%	27 %
<i>therein: Severance payments</i>	100	91	63	42	138	334	49	56	14	19	138	(86)%	38 %	(59)%
<i>therein: Policyholder benefits and claims</i>	116	(141)	113	(41)	(204)	(273)	(64)	126	364	114	541	N/M	(69)%	N/M
<i>therein: Restructuring activities</i>	(4)	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	-	-	5	-	-	5	-	5	-	-	5	N/M	N/M	8 %
Minority interest	34	(8)	(4)	(20)	(17)	(48)	1	(14)	15	(4)	(2)	(76)%	N/M	(96)%
Income (loss) before income taxes	4,202	(1,604)	(311)	(789)	(5,773)	(8,476)	1,323	828	988	397	3,537	N/M	(60)%	N/M
Additional information														
Employees (full-time equivalent, at period end)	12,543	11,548	11,468	11,342	10,676	10,676	10,068	9,855	10,065	10,021	10,021	(6)%	(0)%	(6)%
Cost/income ratio	74 %	N/M	115 %	171 %	N/M	N/M	61 %	66 %	70 %	74 %	67 %	N/M	4 ppt	N/M
Assets (at period end, in EUR bn.)	1,786	2,004	1,833	1,894	2,012	2,012	1,914	1,549	1,477	1,308	1,308	(35)%	(11)%	(35)%
Risk-weighted assets (at period end, in EUR bn.) ²	219	231	230	241	234	234	233	210	202	188	188	(20)%	(7)%	(20)%
Average active equity	19,619	20,376	19,033	18,703	19,095	19,161	20,327	19,238	16,797	15,756	17,881	(17)%	(6)%	(7)%
Pre-tax return on average active equity	21 %	(31)%	(7)%	(17)%	(121)%	(44)%	26 %	17 %	24 %	10 %	20 %	131 ppt	(14)ppt	64 ppt

¹ Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees. These adjustments had no impact on income (loss) before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses.

² Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Transaction services	2,585	661	671	692	751	2,774	666	653	658	629	2,606	(16)%	(4)%	(6)%
Other products	-	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Total net revenues	2,585	661	671	692	751	2,774	666	653	658	629	2,606	(16)%	(4)%	(6)%
Provision for credit losses	7	(3)	4	0	3	5	1	8	6	12	27	N/M	117 %	N/M
Total noninterest expenses	1,633	414	383	410	457	1,663	444	464	459	437	1,804	(4)%	(5)%	8 %
<i>therein: Severance payments</i>	7	0	0	1	2	3	1	3	1	2	7	11 %	18 %	145 %
<i>therein: Restructuring activities</i>	(1)	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Minority interest	-	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Income before income taxes	945	250	283	281	291	1,106	221	181	194	180	776	(38)%	(7)%	(30)%
Additional information														
Employees (full-time equivalent, at period end)	3,750	3,875	3,821	3,980	4,141	4,141	4,204	4,168	4,143	4,156	4,156	0 %	0 %	0 %
Cost/income ratio	63 %	63 %	57 %	59 %	61 %	60 %	67 %	71 %	70 %	69 %	69 %	8 ppt	(1)ppt	9 ppt
Assets (at period end, in EUR bn.)	32	37	37	39	49	49	45	47	51	47	47	(4)%	(7)%	(4)%
Risk-weighted assets (at period end, in EUR bn.) ¹	18	15	16	16	15	15	16	15	15	16	16	3 %	8 %	3 %
Average active equity	1,095	1,069	1,043	1,083	1,124	1,081	1,164	1,169	1,130	1,140	1,160	1 %	1 %	7 %
Pre-tax return on average active equity	86 %	94 %	109 %	104 %	103 %	102 %	76 %	62 %	69 %	63 %	67 %	(40)ppt	(6)ppt	(35)ppt

¹ Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

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(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Portfolio/fund management	3,017	636	656	617	547	2,457	450	495	511	577	2,033	5 %	13 %	(17)%
Brokerage	2,172	528	539	459	365	1,891	392	362	352	350	1,456	(4)%	(0)%	(23)%
Loan/deposit	3,154	810	812	825	803	3,251	824	890	918	899	3,531	12 %	(2)%	9 %
Payments, account & remaining financial services	1,030	277	270	259	261	1,066	246	249	249	261	1,005	0 %	5 %	(6)%
Other products	756	203	163	(13)	22	376	(16)	35	132	88	239	N/M	(33)%	(36)%
Total net revenues	10,129	2,454	2,440	2,148	1,998	9,041	1,896	2,032	2,161	2,175	8,264	9 %	1 %	(9)%
Provision for credit losses	501	125	145	169	229	668	169	221	214	201	806	(12)%	(6)%	21 %
Compensation and benefits	3,121	761	705	651	793	2,909	718	858	699	844	3,118	6 %	21 %	7 %
<i>therein: Severance payments</i>	55	1	3	5	103	113	23	161	21	92	297	(11)%	N/M	164 %
General and administrative expenses	4,302	1,063	1,016	1,155	1,231	4,465	979	984	965	1,049	3,977	(15)%	9 %	(11)%
Policyholder benefits and claims	73	14	4	0	(1)	18	0	(0)	0	0	0	N/M	(63)%	(100)%
Restructuring activities	(9)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	74	–	–	8	572	580	–	–	–	(291)	(291)	N/M	N/M	N/M
Total noninterest expenses	7,560	1,838	1,725	1,814	2,595	7,972	1,697	1,841	1,663	1,602	6,804	(38)%	(4)%	(15)%
Minority interest	8	(0)	(1)	(3)	(18)	(20)	(4)	(1)	0	(1)	(7)	(91)%	N/M	(67)%
Income (loss) before income taxes	2,059	492	570	167	(809)	420	34	(30)	283	373	660	N/M	32 %	57 %
Additional information														
Employees (full-time equivalent, at period end)	31,543	32,018	32,458	32,882	32,645	32,645	32,640	31,880	31,635	30,648	30,648	(6)%	(3)%	(6)%
Cost/income ratio	75 %	75 %	71 %	84 %	130 %	88 %	90 %	75 %	77 %	74 %	82 %	(56)ppt	(3)ppt	(6)ppt
Assets (at period end, in EUR bn.)	157	162	180	188	189	189	187	182	179	175	175	(7)%	(2)%	(7)%
Risk-weighted assets (at period end, in EUR bn.) ¹	86	50	53	56	54	54	51	52	50	49	49	(8)%	(2)%	(8)%
Average active equity	8,539	8,162	7,749	8,223	8,981	8,315	8,395	8,471	8,549	8,453	8,408	(6)%	(1)%	1 %
Pre-tax return on average active equity	24 %	24 %	29 %	8 %	(36)%	6 %	2 %	(1)%	13 %	18 %	8 %	54 ppt	5 ppt	3 ppt
Invested assets (at period end, in EUR bn.)	952	896	898	894	816	816	809	821	854	880	880	8 %	3 %	8 %
Net new money (in EUR bn.)	59	11	10	(2)	(17)	3	(6)	(2)	11	9	13	N/M	(21)%	N/M

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Portfolio/fund management (AM)	2,351	485	509	442	405	1,840	336	346	369	416	1,466	3 %	13 %	(20)%
Portfolio/fund management (PWM)	414	96	90	87	87	361	73	79	69	68	309	1 %	28 %	(14)%
Portfolio/fund management	2,765	581	598	529	492	2,201	409	425	437	503	1,775	2 %	15 %	(19)%
Brokerage	964	238	242	220	207	908	188	184	197	189	758	(9)%	(4)%	(16)%
Loan/deposit	223	62	58	71	75	266	63	87	84	80	314	6 %	(6)%	18 %
Payments, account & remaining financial services	22	8	6	6	7	26	5	5	6	7	23	(1)%	11 %	(13)%
Other products	401	112	58	(114)	(192)	(137)	(150)	(85)	47	5	(183)	N/M	(89)%	33 %
Total net revenues	4,374	1,001	962	713	588	3,264	515	618	772	784	2,688	33 %	2 %	(18)%
Provision for credit losses	1	0	1	1	13	15	5	4	5	3	17	(76)%	(36)%	10 %
Total noninterest expenses	3,453	813	720	810	1,451	3,794	687	700	633	466	2,476	(69)%	(28)%	(36)%
<i>therein: Severance payments</i>	28	0	2	3	24	29	13	46	14	32	106	35 %	131 %	N/M
<i>therein: Policyholder benefits and claims</i>	73	14	4	0	(1)	18	0	(0)	0	0	0	N/M	(63)%	(100)%
<i>therein: Restructuring activities</i>	(8)	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	74	-	-	8	572	580	-	-	-	(291)	(291)	N/M	N/M	N/M
Minority interest	7	(0)	(1)	(3)	(16)	(20)	(4)	(1)	0	(1)	(7)	(91)%	N/M	(67)%
Income (loss) before income taxes	913	188	242	(95)	(860)	(525)	(173)	(85)	134	326	202	N/M	143 %	N/M
Additional information														
Employees (full-time equivalent, at period end)	7,599	7,742	7,842	7,915	7,735	7,735	7,567	7,066	6,893	6,469	6,469	(16)%	(6)%	(16)%
Cost/income ratio	79 %	81 %	75 %	114 %	N/M	116 %	133 %	113 %	82 %	58 %	92 %	N/M	(24)ppt	(24)ppt
Assets (at period end, in EUR bn.)	39	40	56	60	50	50	47	44	42	44	44	(13)%	4 %	(13)%
Risk-weighted assets (at period end, in EUR bn.) ¹	16	13	14	16	16	16	15	14	13	12	12	(24)%	(5)%	(24)%
Average active equity	5,109	4,772	4,506	4,555	5,499	4,870	4,715	4,754	4,960	4,597	4,791	(9)%	1 %	(2)%
Pre-tax return on average active equity	18 %	16 %	22 %	(8)%	(63)%	(11)%	(15)%	(7)%	11 %	26 %	4 %	89 ppt	15 ppt	15 ppt
Invested assets (at period end, in EUR bn.)	749	698	700	700	628	628	627	632	657	686	686	9 %	4 %	9 %
Invested assets AM (at period end, in EUR bn.)	555	516	515	510	463	463	462	460	476	496	496	7 %	4 %	7 %
Invested assets PWM (at period end, in EUR bn.)	194	182	184	191	164	164	165	171	182	190	190	15 %	4 %	15 %
Net new money (in EUR bn.)	40	7	8	(5)	(23)	(13)	(4)	(2)	10	12	16	N/M	N/M	N/M
Net new money AM (in EUR bn.)	27	2	1	(11)	(15)	(22)	(3)	(3)	5	9	9	N/M	N/M	N/M
Net new money PWM (in EUR bn.)	13	5	6	6	(8)	10	(1)	1	5	3	7	N/M	N/M	N/M

¹ Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

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(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Portfolio/fund management	252	55	58	88	55	256	41	70	74	74	257	33 %	0 %	1 %
Brokerage	1,207	290	297	239	157	983	204	178	155	161	698	3 %	4 %	(29)%
Loan/deposit	2,932	748	754	754	728	2,985	761	803	833	819	3,216	12 %	(2)%	8 %
Payments, account & remaining financial services	1,008	269	264	253	254	1,040	241	244	243	254	982	0 %	5 %	(6)%
Other products	355	91	105	101	215	513	134	119	85	83	422	(61)%	(3)%	(18)%
Total net revenues	5,755	1,454	1,478	1,435	1,410	5,777	1,381	1,414	1,389	1,391	5,576	(1)%	0 %	(3)%
Provision for credit losses	501	125	144	168	216	653	165	217	209	198	790	(8)%	(5)%	21 %
Total noninterest expenses	4,108	1,025	1,006	1,004	1,143	4,178	1,010	1,141	1,031	1,146	4,328	0 %	11 %	4 %
<i>therein: Severance payments</i>	27	1	1	2	79	84	9	115	7	60	192	(25)%	N/M	128 %
<i>therein: Restructuring activities</i>	(1)	-	-	-	-	-	-	-	-	-	-	N/M	N/M	N/M
Minority interest	0	0	0	(0)	0	0	(0)	0	0	0	0	N/M	N/M	N/M
Income before income taxes	1,146	304	328	262	51	945	206	55	149	47	458	(8)%	(68)%	(52)%
Additional information														
Employees (full-time equivalent, at period end)	23,944	24,276	24,617	24,967	24,910	24,910	25,073	24,813	24,741	24,179	24,179	(3)%	(2)%	(3)%
Cost/income ratio	71 %	70 %	68 %	70 %	81 %	72 %	73 %	81 %	74 %	82 %	78 %	1 ppt	8 ppt	6 ppt
Assets (at period end, in EUR bn.)	118	122	124	128	138	138	141	138	137	131	131	(5)%	(4)%	(5)%
Risk-weighted assets (at period end, in EUR bn.) ¹	70	36	39	40	37	37	36	38	37	37	37	(2)%	(1)%	(2)%
Average active equity	3,430	3,390	3,243	3,669	3,482	3,445	3,681	3,717	3,589	3,455	3,617	(1)%	(4)%	5 %
Pre-tax return on average active equity	33 %	36 %	40 %	29 %	6 %	27 %	22 %	6 %	17 %	5 %	13 %	(1)ppt	(12)ppt	(14)ppt
Invested assets (at period end, in EUR bn.)	203	198	198	193	189	189	182	189	196	194	194	3 %	(1)%	3 %
Net new money (in EUR bn.)	19	4	3	3	6	15	(2)	0	1	(3)	(4)	N/M	N/M	N/M

1 Regulatory risk positions, starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Corporate Investments														
Net revenues	1,517	705	296	261	28	1,290	153	660	242	(11)	1,044	N/M	N/M	(19)%
Provision for credit losses	3	(0)	(1)	(1)	1	(1)	(0)	(0)	7	2	8	163 %	(76)%	N/M
Compensation and benefits	9	2	3	1	3	9	2	2	3	3	9	(18)%	(6)%	2 %
General and administrative expenses	158	24	20	20	23	85	87	131	115	68	421	N/M	(23)%	N/M
Restructuring activities	(0)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	54	–	–	–	–	–	–	151	–	–	151	N/M	N/M	N/M
Total noninterest expenses	220	26	22	21	26	95	89	284	117	91	581	N/M	(23)%	N/M
Minority interest	(5)	(0)	(0)	2	0	2	0	(1)	0	(0)	(1)	N/M	N/M	N/M
Income (loss) before income taxes	1,299	679	275	238	1	1,194	65	377	117	(103)	456	N/M	N/M	(62)%
Additional information														
Employees (full-time equivalent, at period end)	29	29	28	26	22	22	20	25	28	28	28	27 %	0 %	27 %
Assets (at period end, in EUR bn.)	13	10	9	8	18	18	28	29	29	28	28	56 %	(3)%	56 %
Risk-weighted assets (at period end, in EUR bn.) ¹	5	5	4	3	3	3	14	16	17	17	17	N/M	(1)%	N/M
Average active equity	473	278	225	409	573	403	2,913	4,593	4,780	4,911	4,323	N/M	3 %	N/M
Consolidation & Adjustments														
Net revenues	7	(84)	(198)	252	112	82	267	(50)	(263)	(113)	(159)	N/M	(57)%	N/M
Provision for credit losses	(1)	(0)	(0)	1	0	1	(0)	(0)	(0)	0	(0)	76 %	N/M	N/M
Total noninterest expenses	(199)	(21)	(27)	36	11	(0)	91	(25)	20	(29)	57	N/M	N/M	N/M
therein: Severance payments	63	12	11	17	66	106	18	101	26	41	187	(37)%	58 %	77 %
therein: Policyholder benefits and claims	5	1	2	0	0	4	2	0	(0)	0	2	(88)%	N/M	(56)%
therein: Restructuring activities	(0)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Minority interest	(37)	8	5	21	32	66	3	17	(16)	6	10	(82)%	N/M	(85)%
Income (loss) before income taxes	243	(72)	(176)	195	68	15	173	(41)	(267)	(91)	(226)	N/M	(66)%	N/M
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	30,425	30,805	32,379	33,078	32,972	32,972	33,345	32,969	32,659	32,201	32,201	(2)%	(1)%	(2)%
Assets (at period end, in EUR bn.)	9	12	9	11	13	13	13	10	8	10	10	(27)%	15 %	(27)%
Risk-weighted assets (at period end, in EUR bn.) ¹	1	2	3	3	2	2	2	2	3	4	4	97 %	8 %	97 %
Average active equity	388	1,403	3,155	4,395	3,614	3,100	347	1,410	3,785	5,252	2,840	45 %	39 %	(8)%

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Credit risk

(In EUR m., unless stated otherwise)

	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	4Q2009 vs. 4Q2008	4Q2009 vs. 3Q2009	FY2009 vs. FY2008
Allowance for loan losses														
Balance, beginning of period	1,670	1,705	1,667	1,650	1,725	1,705	1,938	2,285	3,127	3,180	1,938	84 %	2 %	14 %
Provision for loan losses	651	124	154	241	565	1,084	539	980	531	548	2,597	(3)%	3 %	140 %
Net charge-offs	(527)	(124)	(159)	(194)	(302)	(778)	(192)	(99)	(394)	(371)	(1,056)	23 %	(6)%	36 %
Charge-offs	(752)	(183)	(228)	(244)	(335)	(990)	(234)	(140)	(429)	(419)	(1,222)	25 %	(2)%	23 %
Recoveries	225	59	69	50	33	212	42	41	35	48	166	44 %	36 %	(21)%
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(88)	(39)	(12)	28	(50)	(74)	1	(38)	(85)	(14)	(137)	(71)%	(83)%	86 %
Balance, end of period	1,705	1,667	1,650	1,725	1,938	1,938	2,285	3,127	3,180	3,343	3,343	72 %	5 %	72 %
Allowance for off-balance sheet positions														
Balance, beginning of period	256	219	204	185	187	219	210	204	183	193	210	4 %	6 %	(4)%
Provision for off-balance sheet positions	(38)	(10)	(19)	(5)	26	(8)	(13)	20	13	12	33	(55)%	(8)%	N/M
Usage ¹	–	–	–	–	–	–	–	(42)	(2)	(2)	(45)	N/M	(17)%	N/M
Changes in the group of consolidated companies	10	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes	(8)	(5)	0	7	(3)	(1)	7	(0)	–	4	10	N/M	N/M	N/M
Balance, end of period	219	204	185	187	210	210	204	183	193	207	207	(1)%	7 %	(1)%
Provision for credit losses²	612	114	135	236	591	1,076	526	1,000	544	560	2,630	(5)%	3 %	144 %
Problem loans (at period end)														
Nonaccrual loans	2,831	2,915	3,014	3,628	4,210	4,210	5,274	7,644	8,097	8,123	8,123	93 %	0 %	93 %
Loans 90 days or more past due and still accruing	220	214	215	194	201	201	271	280	305	321	321	60 %	5 %	60 %
Troubled debt restructurings	93	59	96	120	144	144	174	304	323	469	469	N/M	45 %	N/M
Total problem loans (at period end)	3,144	3,189	3,325	3,942	4,555	4,555	5,719	8,228	8,725	8,913	8,913	96 %	2 %	96 %
thereof: IFRS impaired loans (at period end)	2,645	2,709	2,546	3,249	3,682	3,682	4,543	6,731	6,783	7,201	7,201	96 %	6 %	96 %
Loans														
Total loans (at period end, in EUR bn.)	201	209	217	255	271	271	276	268	263	261	261	(4)%	(1)%	(4)%
Deduct														
Allowance for loan losses (in EUR bn.)	2	2	2	2	2	2	2	3	3	3	3	72 %	5 %	72 %
Total loans net (at period end, in EUR bn.)	199	207	216	253	269	269	273	264	260	258	258	(4)%	(1)%	(4)%

¹ The EUR 2 mn reduction of the allowance for off-balance sheet allowances previously shown for 3Q09 under exchange rate changes relates specifically to exchange rate changes of the usage taken in 2Q09 and has been reallocated accordingly.

² Includes provision for loan losses and provision for off-balance sheet positions.

Regulatory capital and market risk

Deutsche Bank 

(In EUR bn., unless stated otherwise)

	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Dec 31, 2009 vs. Dec 31, 2008
Regulatory capital¹										
Tier 1 capital	28.3	27.9	28.3	32.8	31.1	32.3	32.5	33.7	34.4	11 %
Tier 2 capital	9.7	7.3	8.7	7.8	6.3	4.7	4.2	3.8	3.5	(42)%
Available Tier 3 capital	-	-	-	-	-	-	-	-	-	N/M
Total regulatory capital	38.0	35.2	37.0	40.6	37.4	37.0	36.8	37.5	37.9	2 %
Risk-weighted assets and capital adequacy ratios¹										
Risk-weighted assets	329	303	305	319	308	318	295	288	273	(11)%
Tier 1 capital ratio	8.6 %	9.2 %	9.3 %	10.3 %	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	2.5 ppt
Total capital ratio	11.6 %	11.6 %	12.1 %	12.7 %	12.2 %	11.7 %	12.5 %	13.1 %	13.9 %	1.8 ppt
Value-at-risk² (in EUR m.)										
Average ³	85.6	117.8	115.1	118.1	122.0	140.8	142.9	133.1	126.7	4 %
Maximum ³	118.8	141.0	141.0	141.0	172.9	165.7	180.1	180.1	180.1	4 %
Minimum ³	66.5	97.5	97.5	97.5	97.5	118.6	117.2	92.6	91.9	(6)%
Period-end	100.6	125.5	120.4	132.2	131.4	148.5	121.7	136.0	121.0	(8)%

¹ Regulatory capital is pursuant to the German Banking Act ("KWVG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee ("Basel II") into German law, while the information shown for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWVG section 64h (3).

² All figures for 1-day holding period, 99% confidence level (CIB trading units only).

³ Amounts refer to the time period between January 1st and the end of the respective quarter.

Target definition

Target definition excludes significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition): Income (loss) before income taxes (IBIT) less minority interest adjusted for significant gains (net of related expenses) and significant charges.

Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS): Net income (loss) attributable to Deutsche Bank shareholders adjusted for the post-tax effect of significant gains and charges and significant tax effects.

Return on equity (RoE)

Average Active Equity: We calculate active equity to make it easier to compare us to our competitors and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average unrealized net gains (losses) on financial assets available for sale and on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average active equity.

Pre-tax return on average active equity (target definition): Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as IBIT less minority interest, significant gains and charges, as a percentage of average active equity.

Earnings per share (EPS)

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) less minority interest, after assumed conversions, divided by weighted average of diluted shares outstanding.

Diluted earnings per share (target definition): Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS), which is defined as net income (loss) less minority interest, post-tax effect of significant gains/charges and significant tax effects, after assumed conversions, divided by weighted average of diluted shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which is defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which is defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues.

Other key ratios

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).