



Release

Frankfurt am Main

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Deutsche Bank provides an outlook on its 3rd quarter results and profit target for 2011

Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank (XETRA: DBKGn.DE/NYSE), is speaking today at an investor conference in London. In his speech, he will comment on the current market environment as well as its financial repercussions in the third quarter of 2011.

The intensifying European sovereign debt crisis led to sustained uncertainties among market participants in the third quarter and thus to significantly reduced volumes and revenues in particular in the Corporate Banking & Securities (CB&S) Corporate Division. At the same time, the third quarter of 2011 has been negatively impacted by operating costs relating to an indirect tax position. As such, the third quarter 2011 result will come in significantly lower than expected for the CB&S business division.

In response to the significant and unabated slowdown in client activity, Deutsche Bank will consider additional cost controls beyond those already implemented as part of the recalibration of the Corporate & Investment Bank (CIB). This will lead to a reduction in headcount by around 500 positions in CB&S during Q4 2011 and Q1 2012, primarily outside Germany.

In addition, the Group will reflect impairment charges on Greek sovereign debt of approx. EUR 250 million (Q2 2011: EUR 155 million), which the Bank continues to mark to market.

The Bank expects that against this background as well as ongoing market turbulence the planned pre-tax target of EUR 10 billion from its core businesses is no longer achievable for 2011.

Nevertheless, the Bank will be profitable in the third quarter and expects a robust earnings level for the full year 2011. The Bank is confident that the classic banking businesses (Private Clients and Asset Management and Global Transaction Banking) as a whole will deliver their best earnings ever.

Deutsche Bank will publish its full Interim Report on the third quarter of 2011 as scheduled on October 25, 2011.

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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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 March 2011 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 2Q2011 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.