Deutsche Bank

3Q2011 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 25 October 2011

Passion to Perform

Key take-aways

- Solid Group profitability despite deteriorating market conditions, charges relating to Greek bond holdings and other specific items
- CB&S remained profitable despite substantial market volatility and client risk aversion
- GTB results reflect strong performance across all major products with record quarter in Trade Finance
- PCAM delivered y-o-y profit growth in every segment; integration of Postbank and Sal Oppenheim remains well on track
- Core Tier 1 capital ratio remained solid and will be managed in best interest of shareholders to comply with tightening regulatory regime
- Strong funding and liquidity position with record EUR 180 bn of liquidity reserves and continued premier access to stable funding sources

Well positioned to overcome near-term challenges through combination of world-class investment banking, European leadership in retail asset management and strong retail distribution capacities

Agenda

Overview

		3Q2011	3Q2010
Profita-bility	Income before income taxes (in EUR bn)	**0.9**	(1.0)
	Net income (in EUR bn)	**0.8**	(1.2)
	Pre-tax RoE (target definition)[(1)]	**7%**	13%
	Diluted EPS (in EUR)	**0.74**	(1.75)

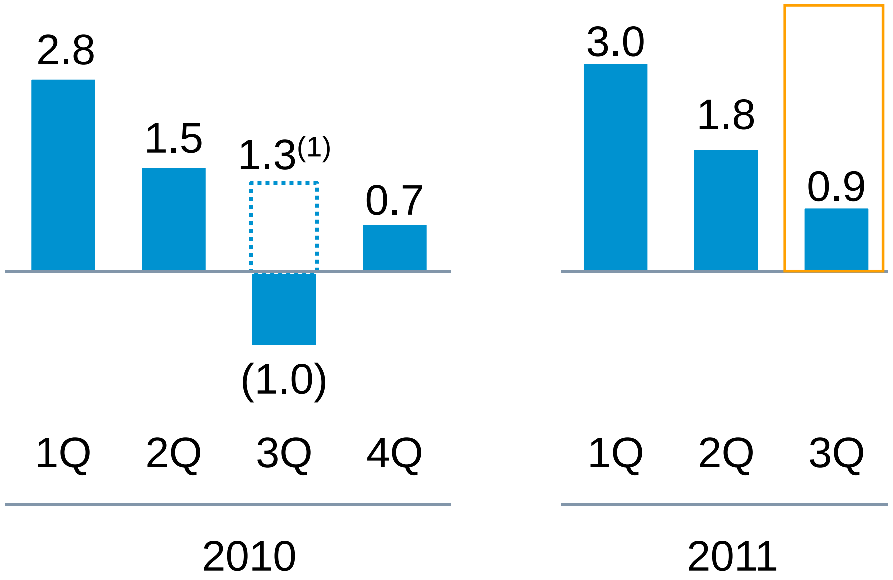
		30 Sep 2011	30 Jun 2011
Capital	Core Tier 1 capital ratio	**10.1%**	10.2%
	Tier 1 capital ratio	**13.8%**	14.0%
	Core Tier 1 capital (in EUR bn)	**34.1**	32.5
Balance sheet	Total assets (adjusted, in EUR bn)[(2)]	**1,296**	1,209
	Leverage ratio (target definition)[(3)]	**22**	23
	Liquidity reserves[(4)] (in EUR bn)	**>180**	>150

(1) Based on average active equity
(2) Reflects netting of derivatives and certain other balances (Total assets according to IFRS were EUR 2,282 bn in 3Q2011 and EUR 1,850 bn in 2Q2011)
(3) Total assets (adjusted) divided by total equity (adjusted) per target definition
(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

Profitability

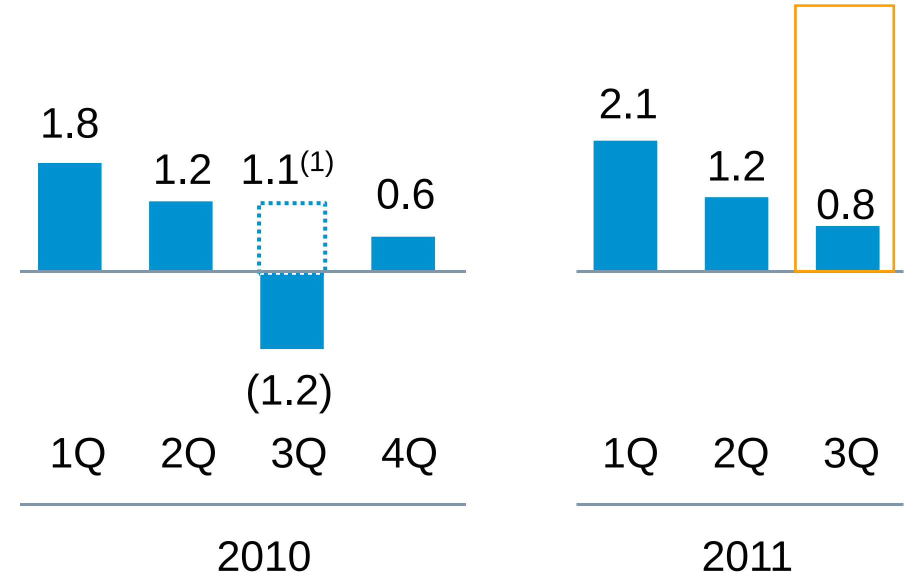
Income before income taxes

In EUR bn



Net income

In EUR bn



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

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011
30	15	(10)/13	6	24	14	7

FY10: 10/15[1]

Jan-Sep 2011: 15

Effective tax rate, in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011
36	23	(16)/13	14	29	31	18

FY10: 41/ 26[1]

Jan-Sep 2011: 28

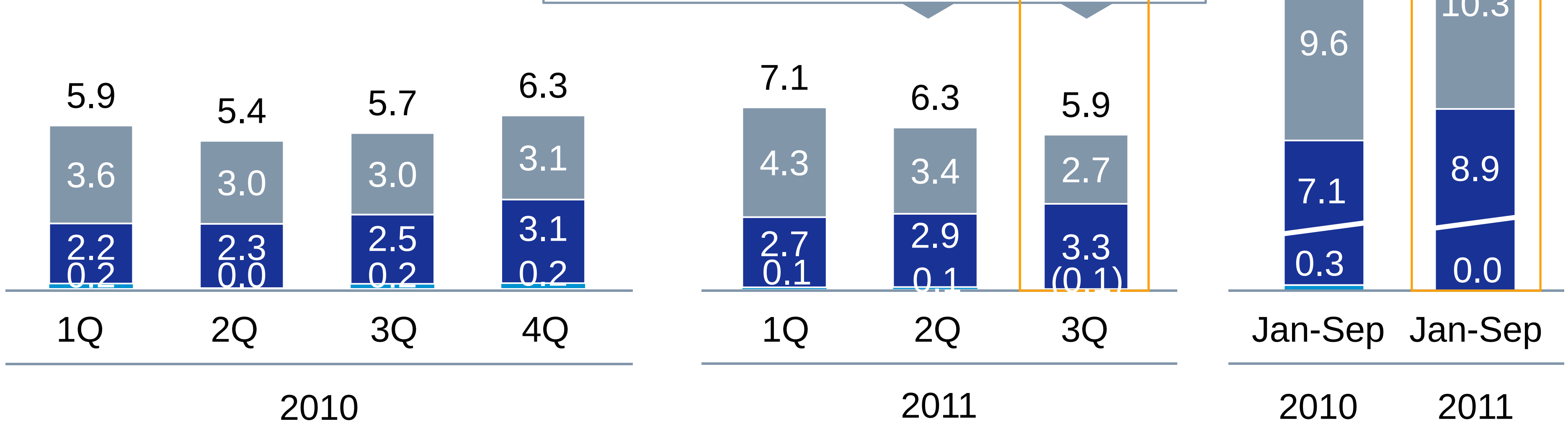
(1) Excluding Postbank effect of EUR (2.3) bn in 3Q2010
(2) Annualised, based on average active equity

Noninterest expenses
In EUR bn

Compensation and benefits
General and administrative expenses
Other noninterest expenses[1]

Acquisitions:[2]

In EUR m	2Q2011		3Q2011	
Compensation & benefits	453	993	446	1,079
General and admin. expenses	540		633	

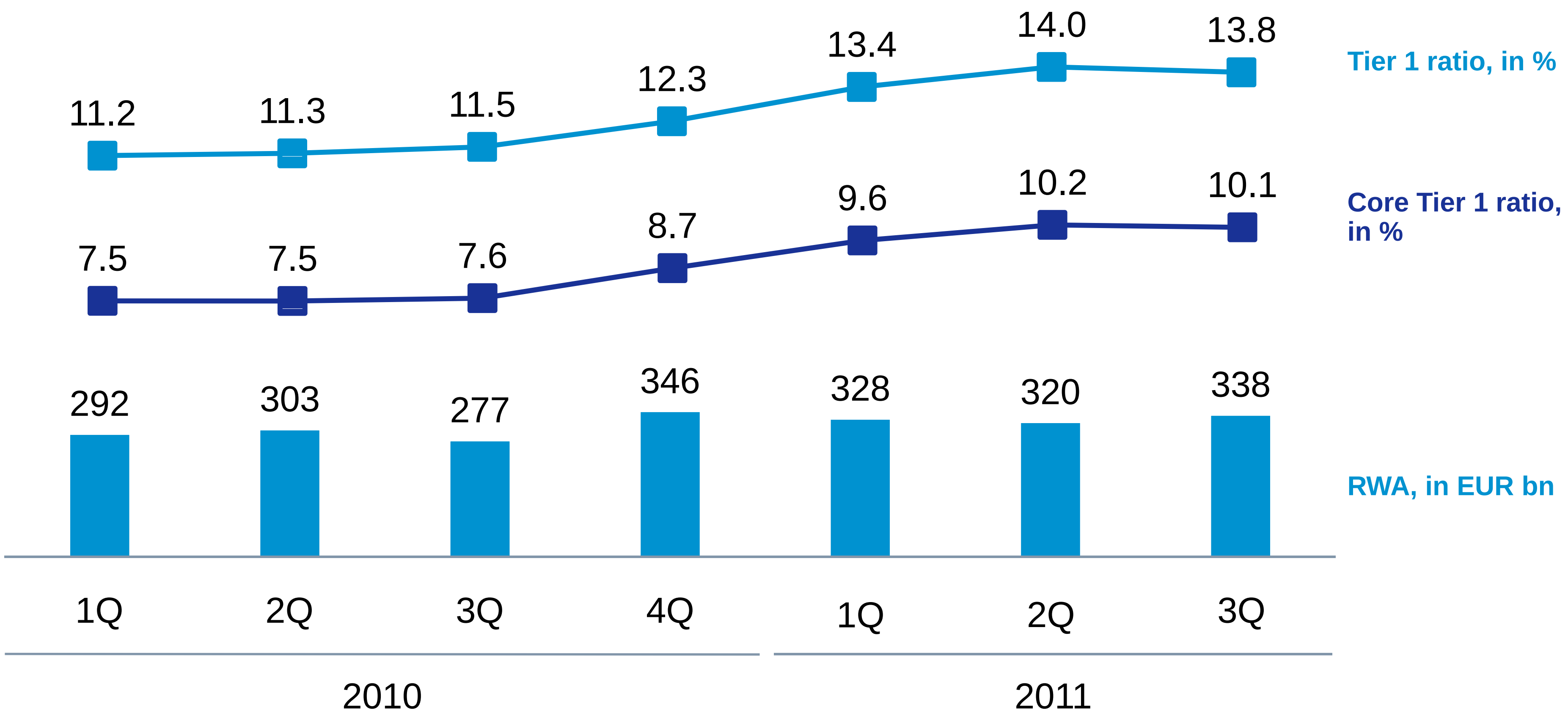


Compensation ratio[3], in %

1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Jan-Sep 2010	Jan-Sep 2011
40	42	60/41[4]	41	41	39	37	45	39

Note: Figures may not add up due to rounding differences
(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable
(2) Impact of Sal. Oppenheim / BHF, ABN AMRO Netherlands, Postbank
(3) Compensation & benefits divided by net revenues
(4) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

Capital ratios and risk-weighted assets

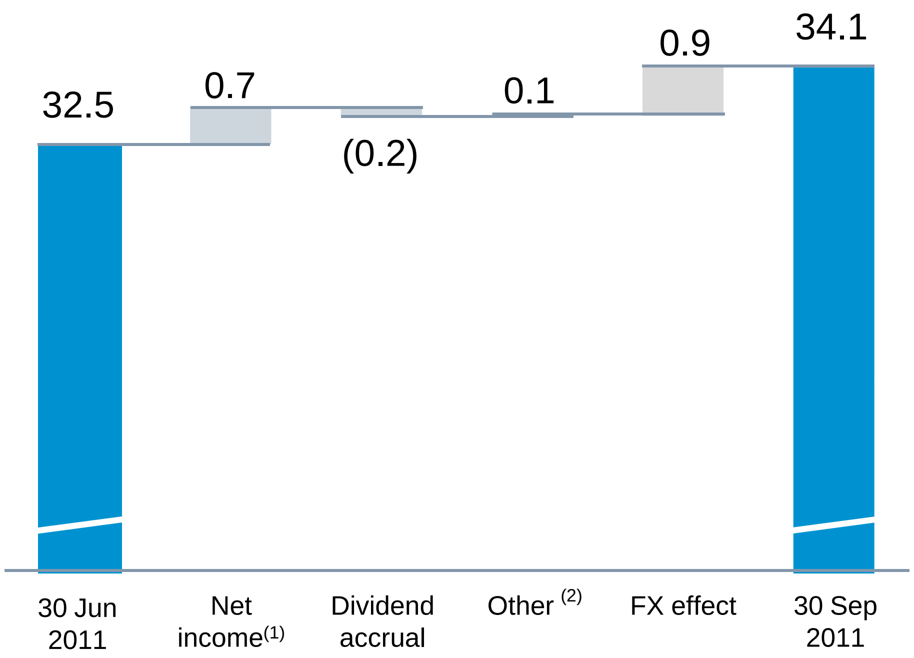


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

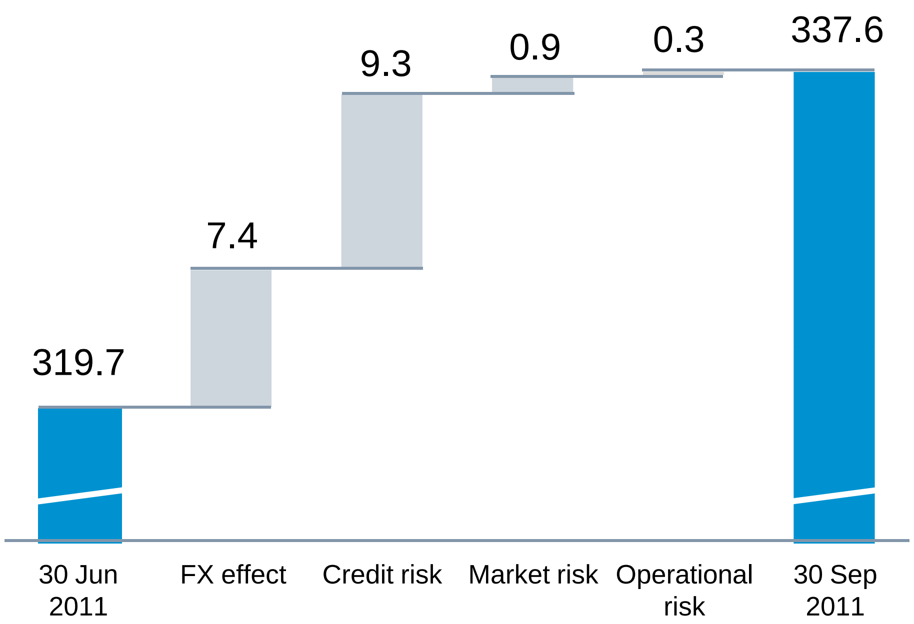
Core Tier 1 capital

In EUR bn



RWA

In EUR bn



Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) Including a decrease of the securitization deductions in the trading book (Capital deduction items excluding FX effects) and common shares in treasury

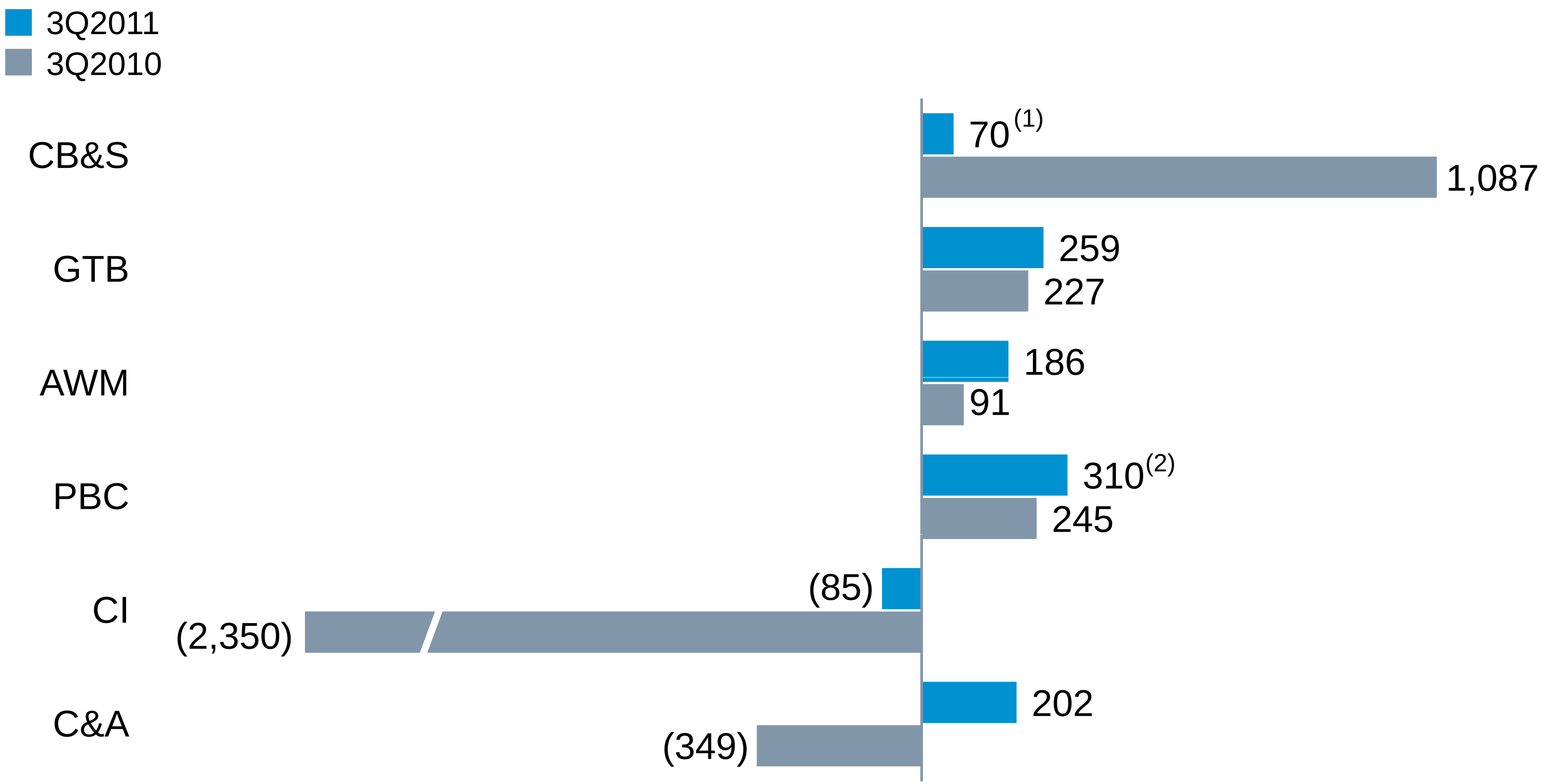
Agenda

1 Group results

2 Segment results

3 Key current topics

Segment overview
Income before income taxes, in EUR m

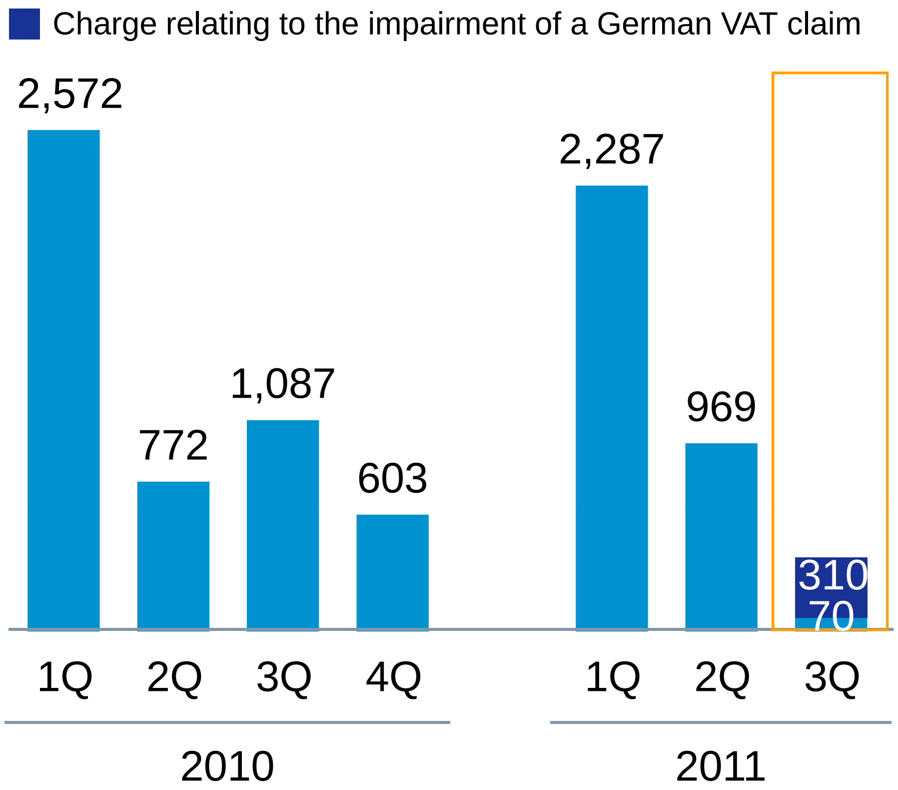


(1) Includes a charge relating to the impairment of a German VAT claim of EUR (310) m
(2) Includes EUR 185 m negative impact from Greek bond impairments

Corporate Banking & Securities

Income before income taxes

In EUR m



Key features

In EUR m

	3Q11	2Q11	3Q10	**3Q11 vs. 3Q10**	3Q11 vs. 2Q11
Revenues	**2,602**	3,977	4,183	**(38)%**	(35)%
Provisions[1]	**(51)**	(96)	(136)	**(63)%**	(47)%
Noninterest exp.	**(2,473)**	(2,907)	(2,961)	**(16)%**	(15)%
IBIT	**70**	969	1,087	**(94)%**	(93)%
CIR, in %	**95**	73	71		
RoE, in %	**2**	21	22		

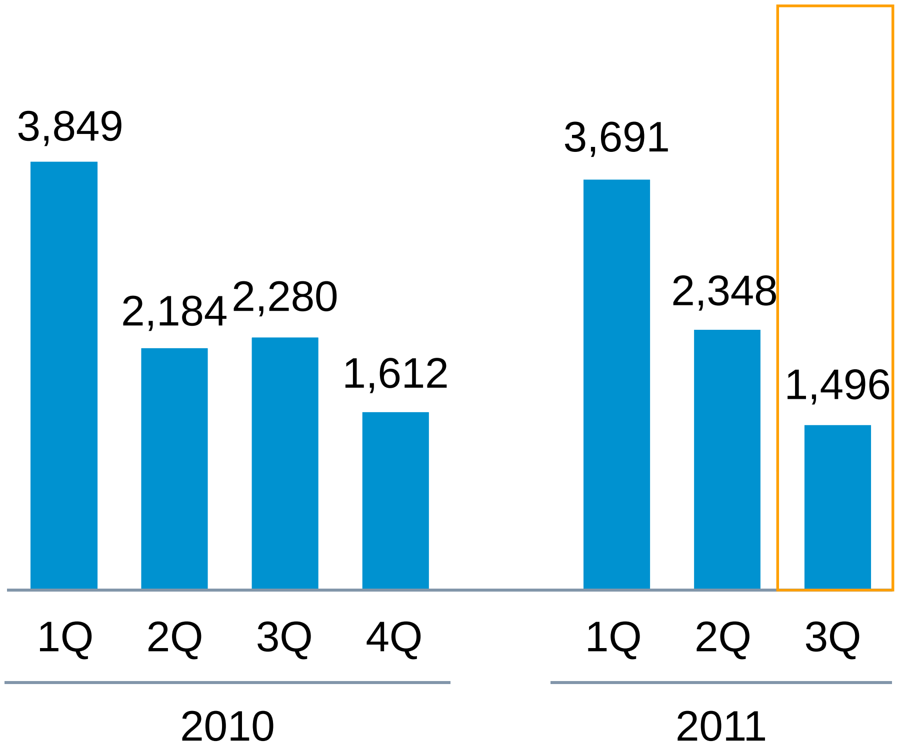
- Results reflect exceptionally tough markets due to sovereign debt crisis leading to significant and unabated slowdown in client activity
- Costs negatively impacted by a charge relating to the impairment of a German VAT claim
- Deutsche Bank named Best Global Flow House 2011 by Euromoney and No.1 Derivatives Dealer for third year running by Risk magazine

(1) Provision for credit losses

Sales & Trading debt and other products

Net revenues

In EUR m



Key features

Overall

— Significantly lower revenues in most flow products, as a result of low client volumes in uncertain macro-economic environment

— Partially offset by good performance in Foreign Exchange, Commodities and RMBS

— Named Best Global Debt House and Best Global Emerging Market Debt House by Euromoney

FX / Money Markets / Rates

— FX revenues higher delivering best third quarter ever - achieved record quarterly client volumes

— RMBS higher due to business realignment and absence of prior year losses

Credit

— Low client volumes and widening credit spreads resulted in substantially lower revenues in flow credit

— Partially offset by good performance in client solutions

Emerging Markets

— Solid revenues due to strong performance across all regions

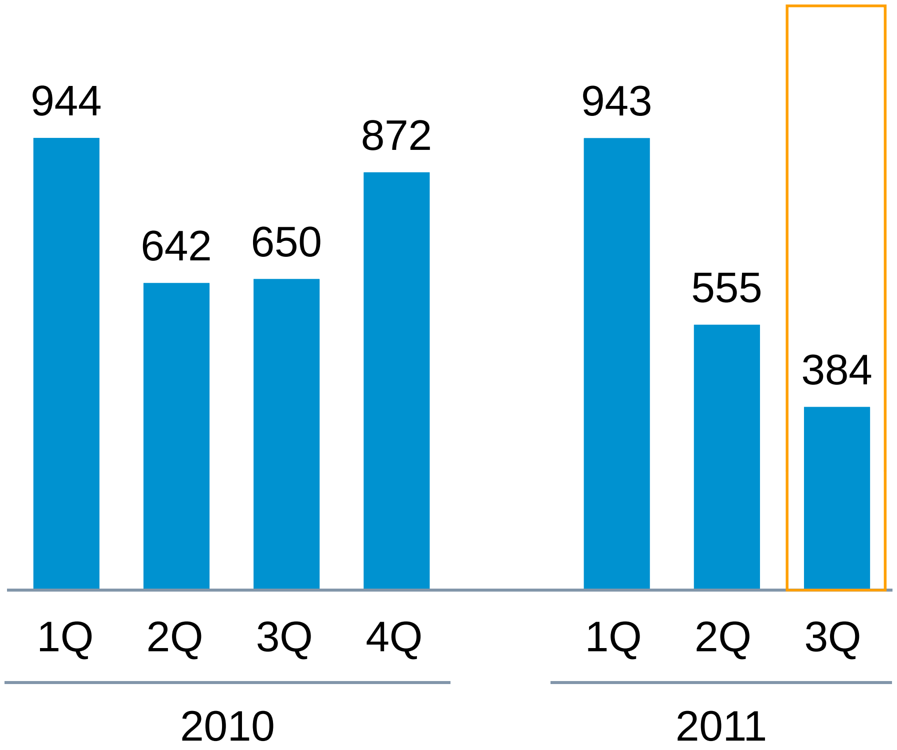
Commodities

— Best ever third quarter driven increased client flow and good performance in precious metals, oil and gas

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

— Significantly lower revenues reflecting extremely volatile equity markets and weak client activity, especially in Europe

Cash Equities

— Higher revenues due to increased market share and commissions in Europe and the US

Equity Derivatives

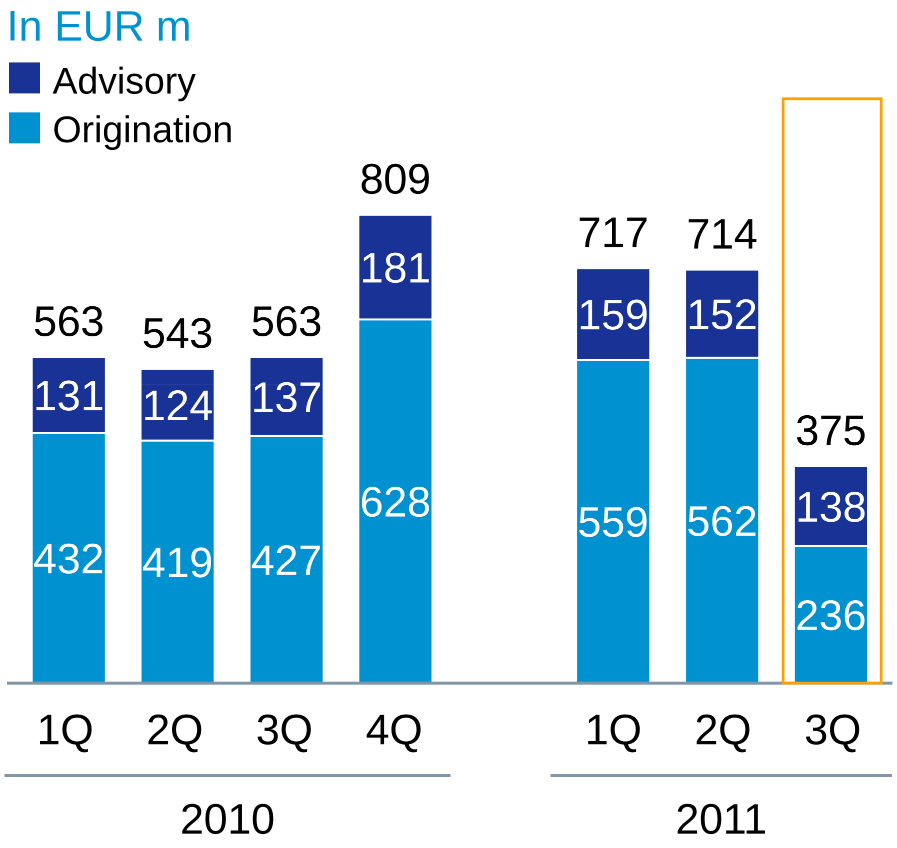
— Significantly reduced client activity and volatile market conditions led to substantially lower revenues

Prime Brokerage

— Solid revenues as client de-risking and lower seasonal activity were offset by flight to quality

Origination & Advisory

Net revenues



Key features

Overall

- Macro environment impacted Origination activity with market-wide issuance levels down approximately 50%
- Ranked No.6 globally - very small gap to No.5
- No.1 in EMEA and No.5 in APAC

Advisory

- 3Q announced volumes consistent with previous eight quarters but EMEA activity down significantly
- Ranked No.6 globally, No.2 in EMEA and No.4 in Japan

Equity Origination

- Market volatility at very high levels, negatively impacting issuance levels
- Maintained No.1 ranking in EMEA, No.5 in APAC and No.3 in IPOs
- IPO pipeline continues to build as deals are delayed

Investment Grade

- Issuance levels down significantly
- No.1 in all international bonds (Thomson Reuters)
- No.1 in all bonds in Euros (Thomson Reuters)

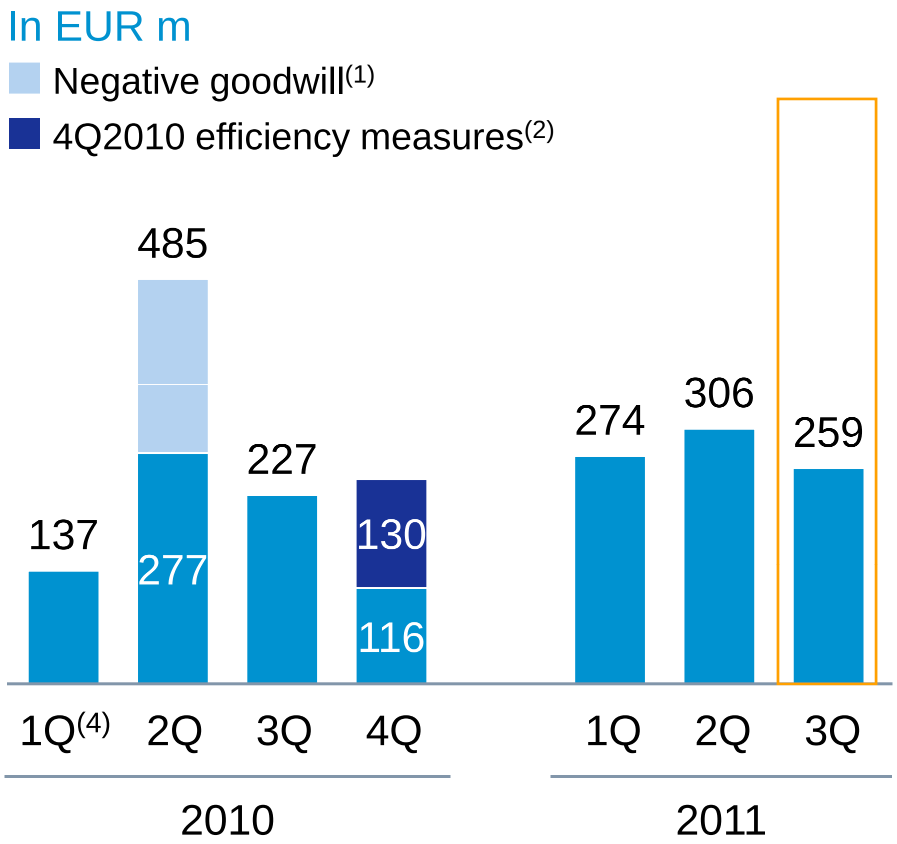
High Yield / Leveraged Loans

- High Yield issuance down significantly
- No.5 globally in High Yield and Leveraged Loans
- High Yield No.3 globally, No.1 in EMEA, No.3 in Americas and No.4 in APAC

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Sep 2011 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa

Global Transaction Banking

Income before income taxes



Key features

In EUR m	3Q11	2Q11	3Q10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Revenues	**941**	886	837	**12%**	6%
Provisions[3]	**(41)**	(31)	(43)	**(4)%**	34%
Noninterest exp.	**(640)**	(548)	(567)	**13%**	17%
IBIT	**259**	306	227	**14%**	(15)%
CIR, in %	**68**	62	68		
RoE, in %	**43**	51	33		

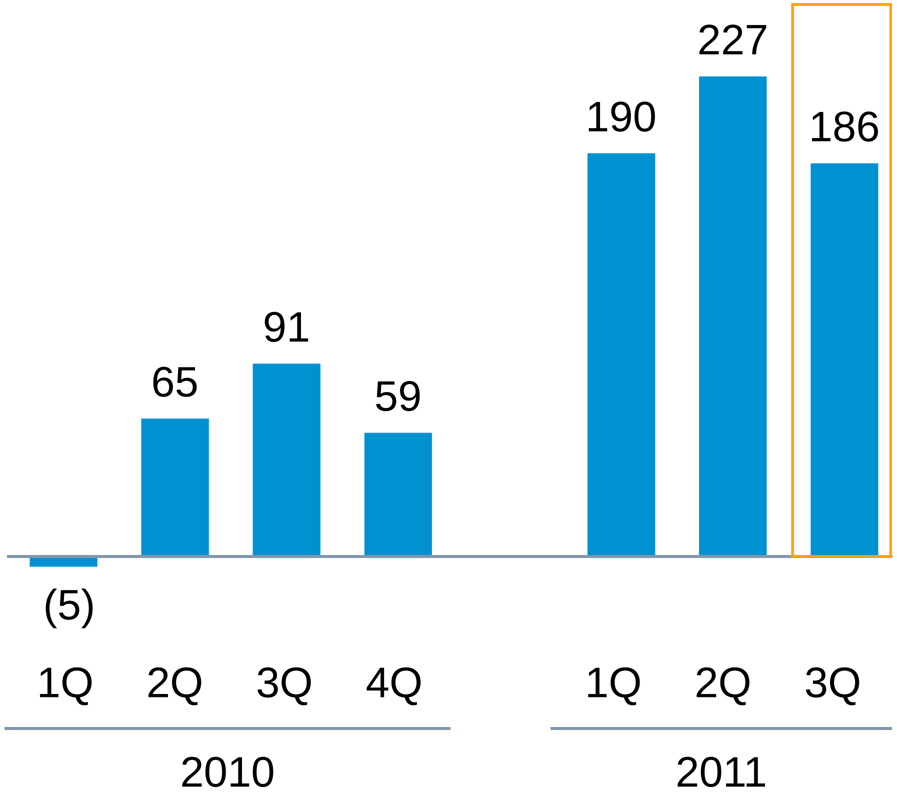
- Strong performance across all major products
- Increased fee income reflecting success of business model in low interest rate environment
- Interest revenues benefit from slightly higher overnight interest rates in Asia and Euro area y-o-y
- Record quarter in Trade Finance driven by continued growth in client volumes
- Ranked amongst top 3 providers of Cash Management for institutional clients across all regions for USD/EUR[5]
- Noninterest expenses adversely impacted by Jan-Sep adjustment related to ABN AMRO acquisition

(1) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010
(2) Related to complexity reduction program and CIB integration; includes severance payments booked directly in GTB and allocations from infrastructure
(3) Provision for credit losses (4) Includes impairment of EUR 29 m related to intangible assets (5) According to 2011 Euromoney Cash Management Survey

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m

	3Q11	2Q11	3Q10	**3Q11 vs. 3Q10**	3Q11 vs. 2Q11
Revenues	**876**	976	939	**(7)%**	(10)%
Provisions[1]	**(11)**	(13)	(20)	**(44)%**	(17)%
Noninterest exp.	**(680)**	(737)	(831)	**(18)%**	(8)%
IBIT	**186**	227	91	**103%**	(18)%
Invested assets[2]	**780**	797	800	**(3)%**	(2)%
Net new money[2]	**(13)**	(0)	0	**n.m.**	n.m.

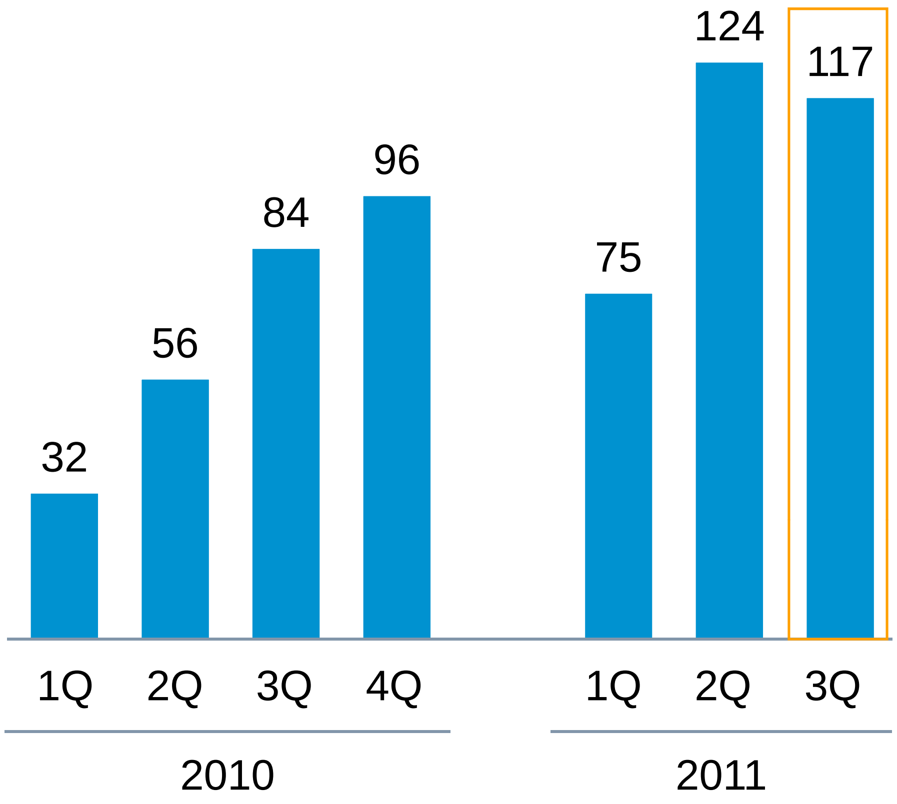
- Revenues from management fees and commissions were negatively impacted by unfavourable equity market conditions
- Expense level continued to benefit from platform efficiencies
- Margins improved across most products and channels

(1) Provision for credit losses
(2) In EUR bn

Asset Management

Income before income taxes

In EUR m



Key features

In EUR m	3Q11	2Q11	3Q10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Revenues	**397**	453	438	**(9)%**	(12)%
Provisions[1]	**1**	(0)	0	**n.m.**	n.m.
Noninterest exp.	**(281)**	(328)	(354)	**(21)%**	(14)%
IBIT	**117**	124	84	**38%**	(6)%
Invested assets[2]	**516**	523	532	**(3)%**	(1)%
Net new money[2]	**(12)**	(5)	2	**n.m.**	n.m.

— Despite weakening equity markets another strong performance, mainly benefiting from platform efficiencies

— Management fees and commissions suffered from unfavourable equity market conditions

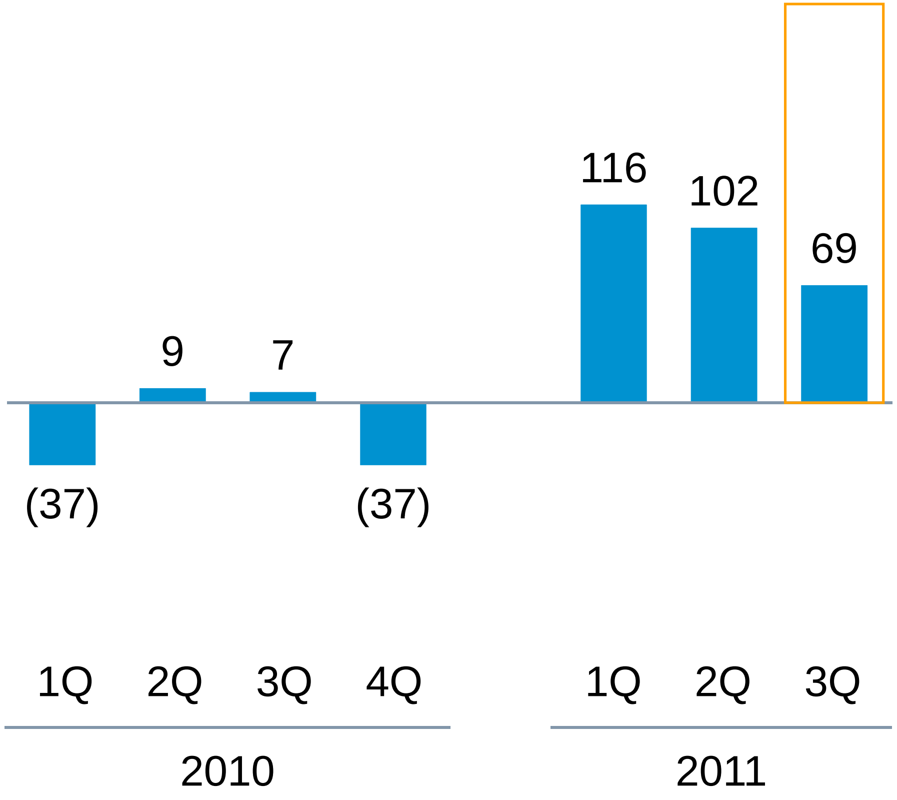
— Net money outflows of EUR 12 bn generally reflect investor uncertainty. However, due to favourable asset mix shift impact from net Jan-Sep outflows on profitability is negligible

(1) Provision for credit losses
(2) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	3Q11	2Q11	3Q10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Revenues	**479**	523	501	**(4)%**	(8)%
Provisions[1]	**(12)**	(13)	(20)	**(39)%**	(6)%
Noninterest exp.	**(398)**	(408)	(477)	**(16)%**	(2)%
IBIT	**69**	102	7	**n.m.**	(33)%
Invested assets[2]	**264**	274	267	**(1)%**	(4)%
Net new money[2]	**(1)**	5	(2)	**(55)%**	n.m.

— Overall IBIT contribution on target

— Revenues display resilience in adverse market conditions

— Margin improvement, driven by lending and advisory business, at 77 bps Jan-Sep vs 74 bps in Jan-Sep 2010

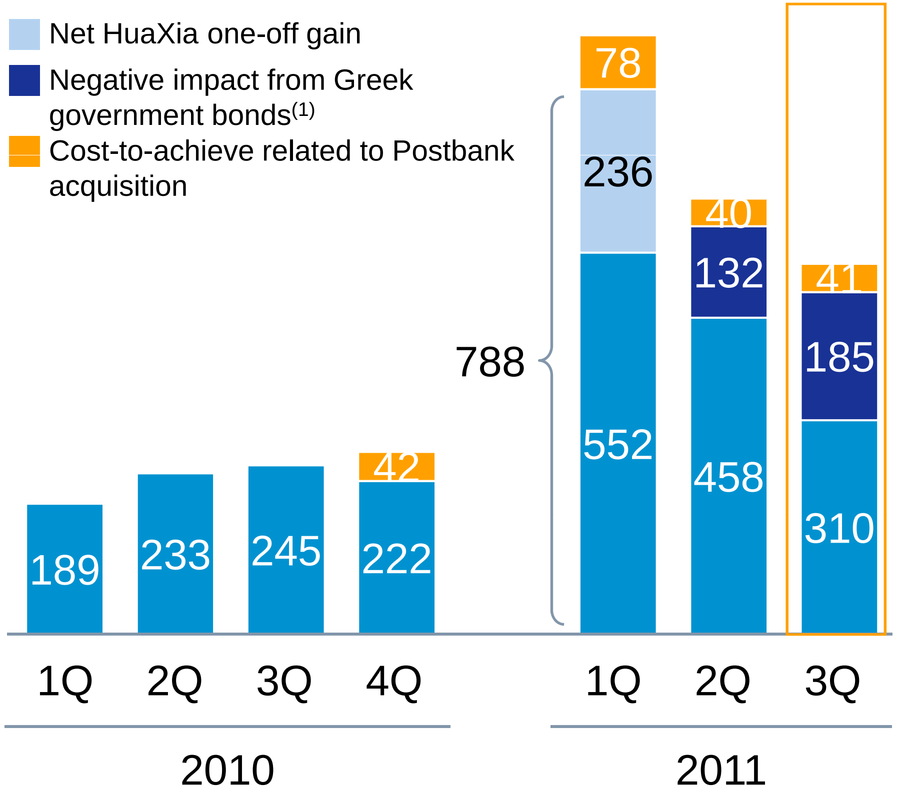
— Sal. Oppenheim alignment on track with an overall cost base reduced by 45% y-o-y

(1) Provision for credit losses
(2) In EUR bn

Private & Business Clients

Income before income taxes

In EUR m



Key features

In EUR m

	3Q11	2Q11	3Q10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Revenues	**2,426**	2,563	1,455	**67%**	(5)%
Provisions[2]	**(359)**	(320)	(165)	**118%**	12%
Noninterest exp.	**(1,729)**	(1,736)	(1,045)	**65%**	(0)%
IBIT	**310**	458	245	**27%**	(32)%
CIR, in %	**71**	68	72		
RoE, in %	**11**	16	23		

- Result continued to be ahead of target
- Solid operating results in all business units despite current market environment
- Stable contribution from Deposits & Payments and Credit Products
- Investment Products impacted by market sentiment
- Delinquencies in major loan portfolios stable
- Further progress in reducing PBC's cost base with Postbank integration well on track

(1) Includes EUR 155 m impairment losses, partly offset by EUR 22 m noncontrolling interests on segment level for 2Q2011 and EUR 228 m, partly offset by EUR 43 m in 3Q2011. The average book value, equaling the fair value, of PBC's Greek government bond holdings amounts to 48% of the notional value as of 30 Sep 2011

(2) Provision for credit losses; impacted by specific accounting effect as referred to on page 34

Agenda

1 Group results

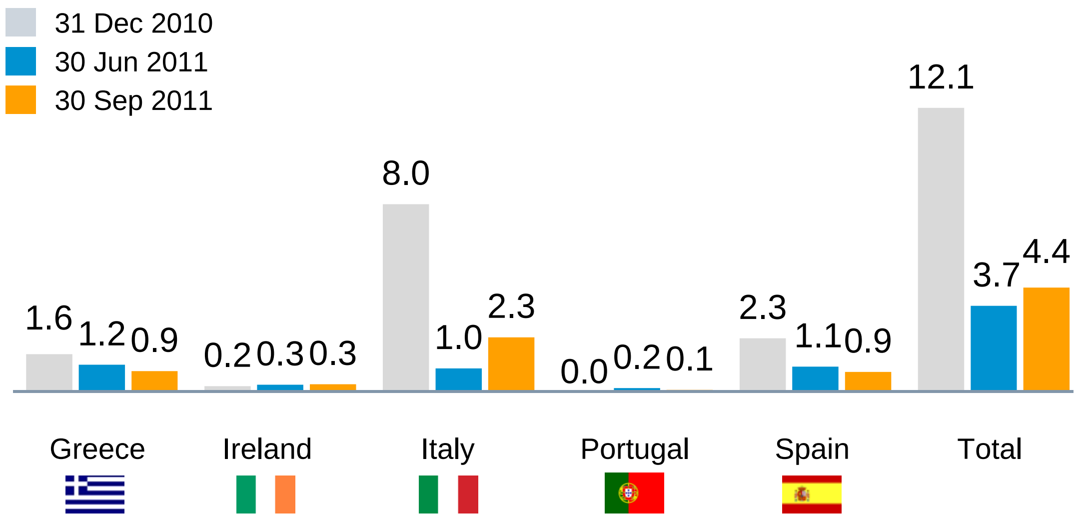
2 Segment results

3 Key current topics

Net sovereign exposure on selected countries

In EUR bn

Net sovereign exposure

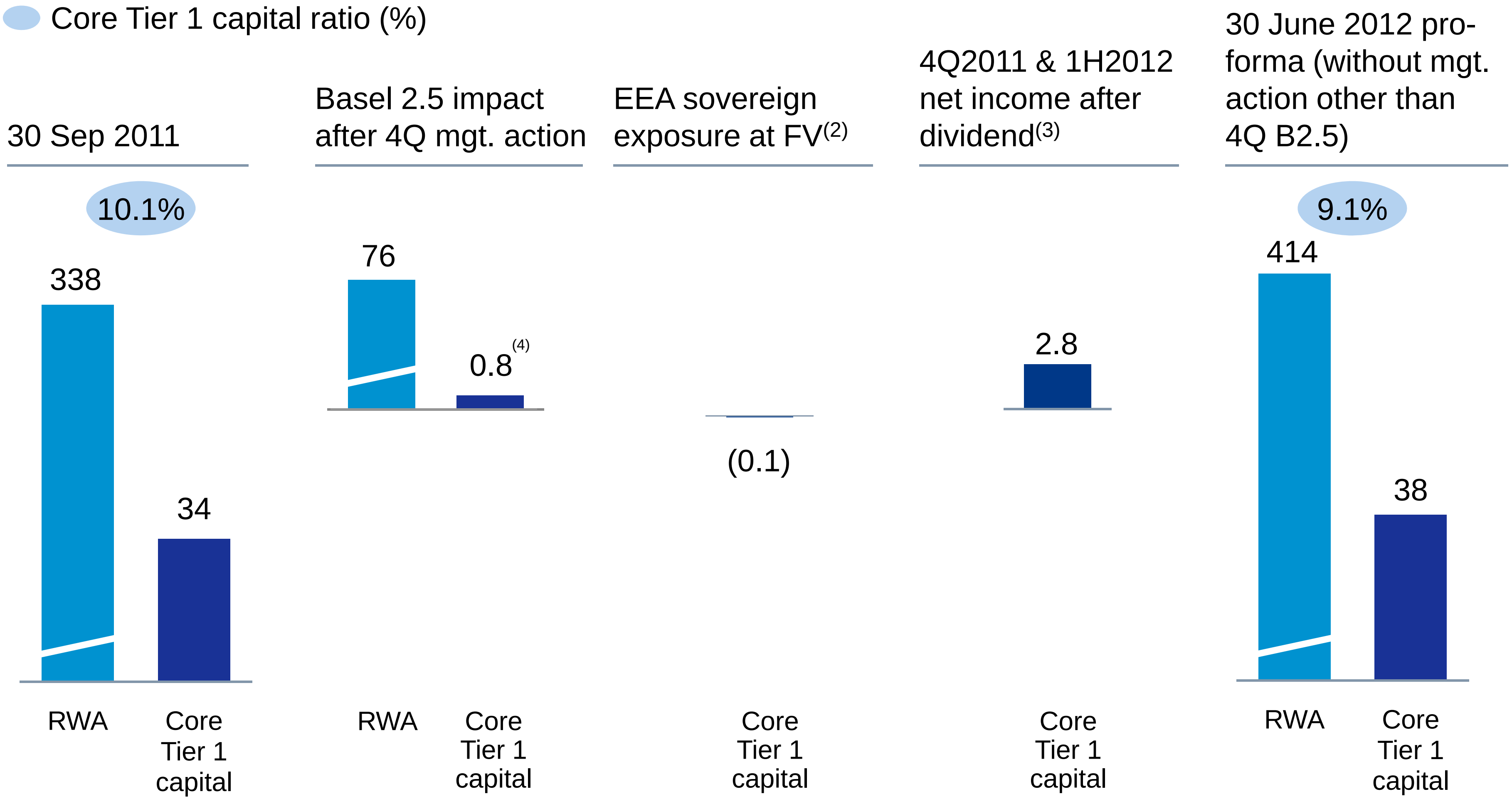


Key features

- Net exposure to GIIPS sovereigns significantly reduced since 31 Dec 2010
- Quarter-on-quarter movement driven by an increase in Italy (trading book-related exposures)
- Greek exposure is marked to market through P&L in the Group accounts and amounts to 46% of the notional value
- For the remainder, the impact of reflecting amortized cost and afs positions at fair value through profit or loss would be EUR 270 m pre-tax
- Excluding CDS hedging and derivatives collateral, the total GIIPS gross exposure would be EUR 4.8 bn

Basel 2.5 / EEA[1] sovereign simulation

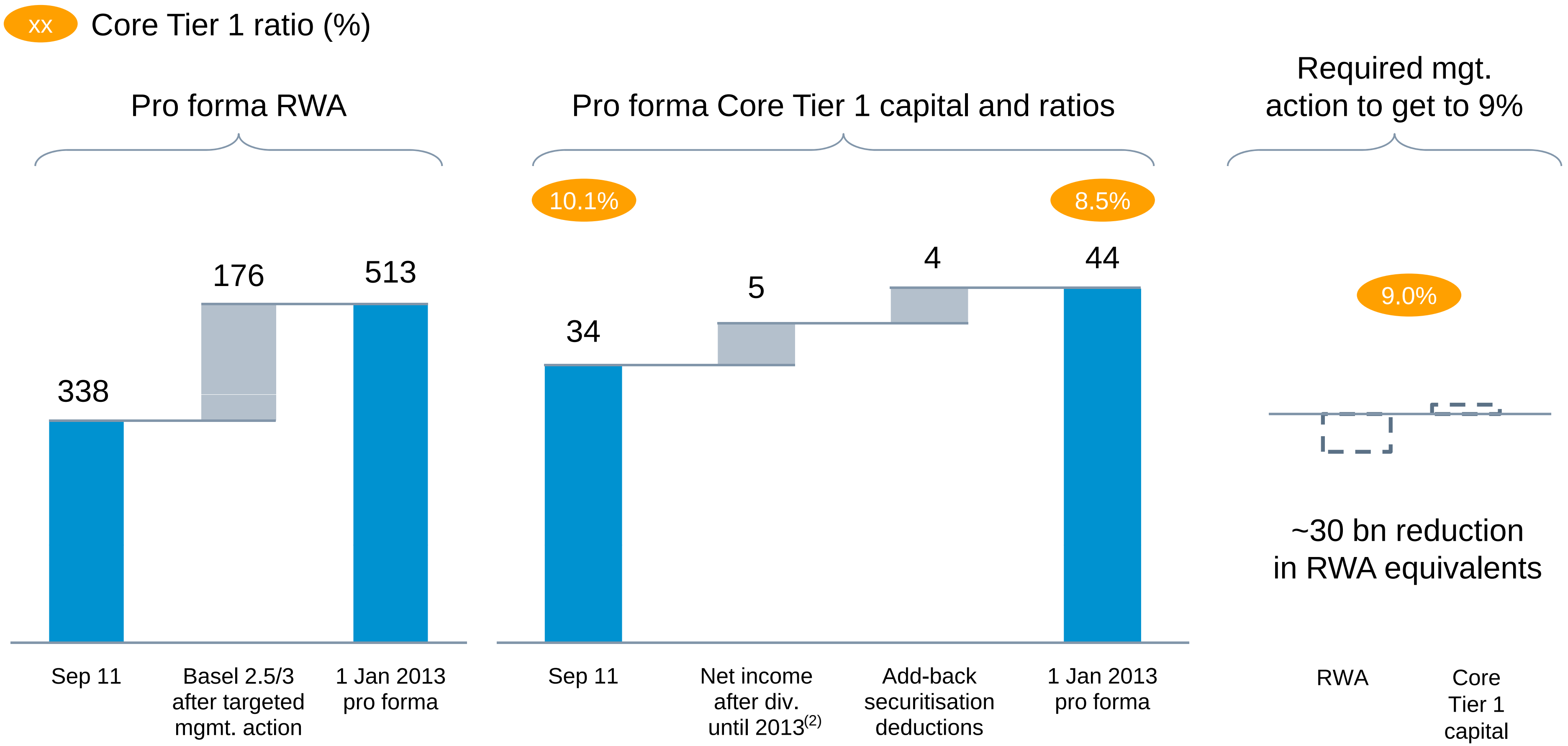
In EUR bn



(1) European Economic Area (EEA)
(2) Post-tax effect of simulating EEA sovereign exposures classified as afs or amortized cost as exposures at fair value through profit or loss
(3) Based on analyst consensus collected on 20 Oct 2011 from Bloomberg; 1H2012 assumed as 50% of full year 2012; dividend in line with last payout of 75 cents per share
(4) In addition to EUR 0.2 bn Core Tier 1 capital uplift from management action already reflected in numbers as of 30 Sep 2011

Basel 2.5 / Basel 3 update[1]

In EUR bn



(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Based on analyst consensus collected on 20 October 2011 from Bloomberg; dividend in line with last payout of 75 cents per share

Funding and liquidity

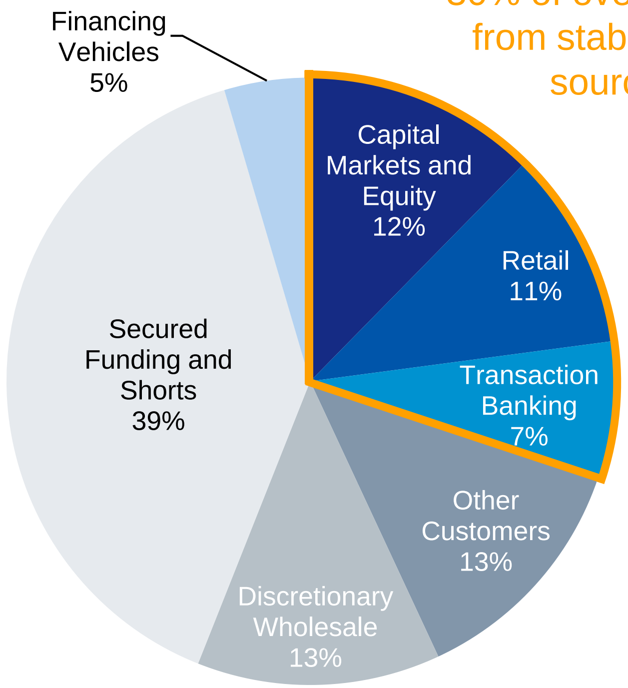
- Substantial rebalancing towards most stable funding sources
- Significant reduction in utilisation of wholesale funding
- High liquidity reserves to buffer against extreme stress scenarios
- Strong capital markets access and evenly balanced maturity profile
- Structurally long funded across all time buckets

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

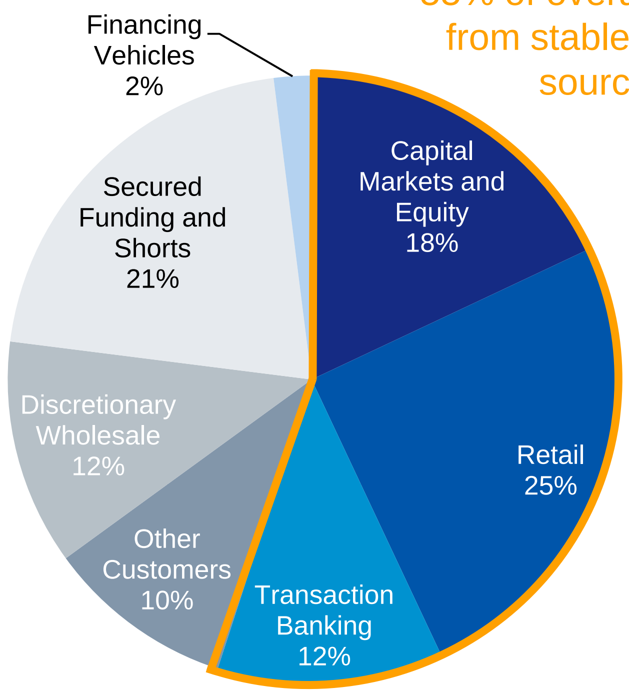
30% of overall funding from stable funding sources(1)



As at 30 Sep 2011

Total: EUR 1,144 bn(2)

55% of overall funding from stable funding sources



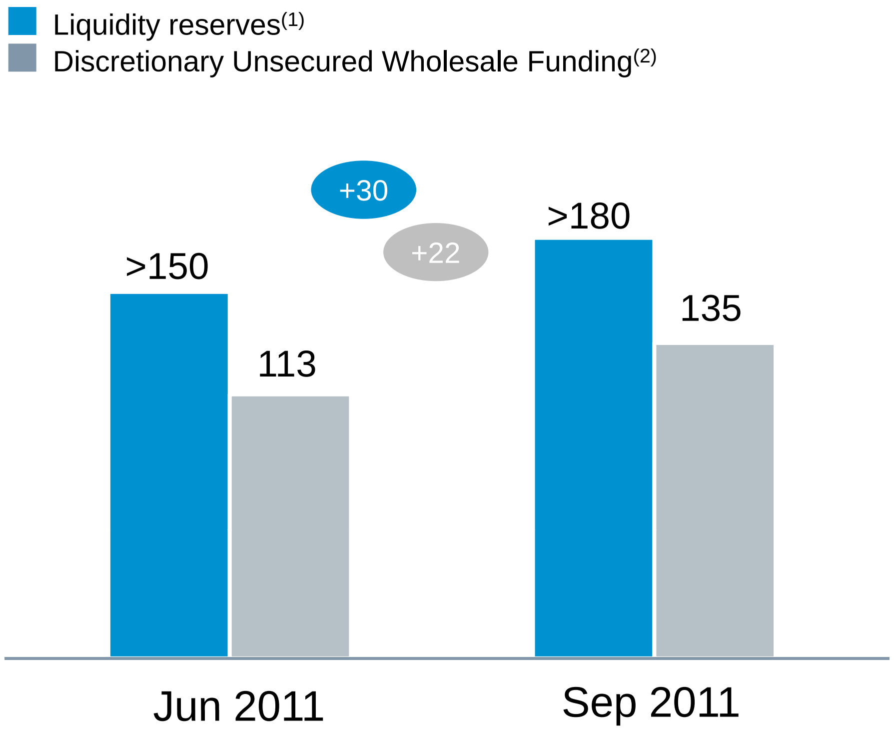
Recalibrating of our funding profile is paying off: Maintain excellent access to broad range of funding sources

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

Liquidity development

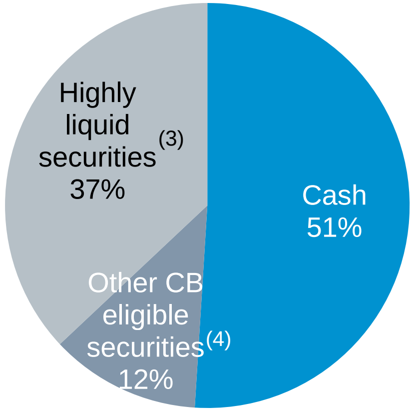
Quarter on quarter development

In EUR bn



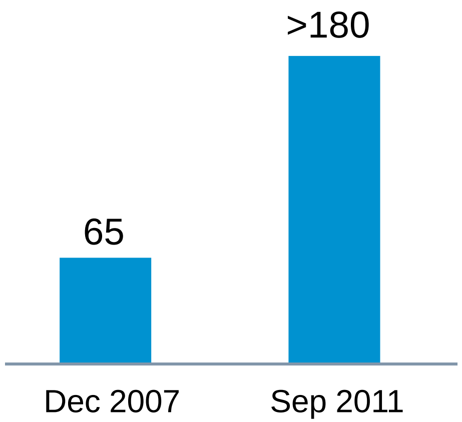
Liquidity reserves composition

As at 30 Sep 2011



Liquidity reserves growth since last crisis

In EUR bn



Liquidity and funding update:

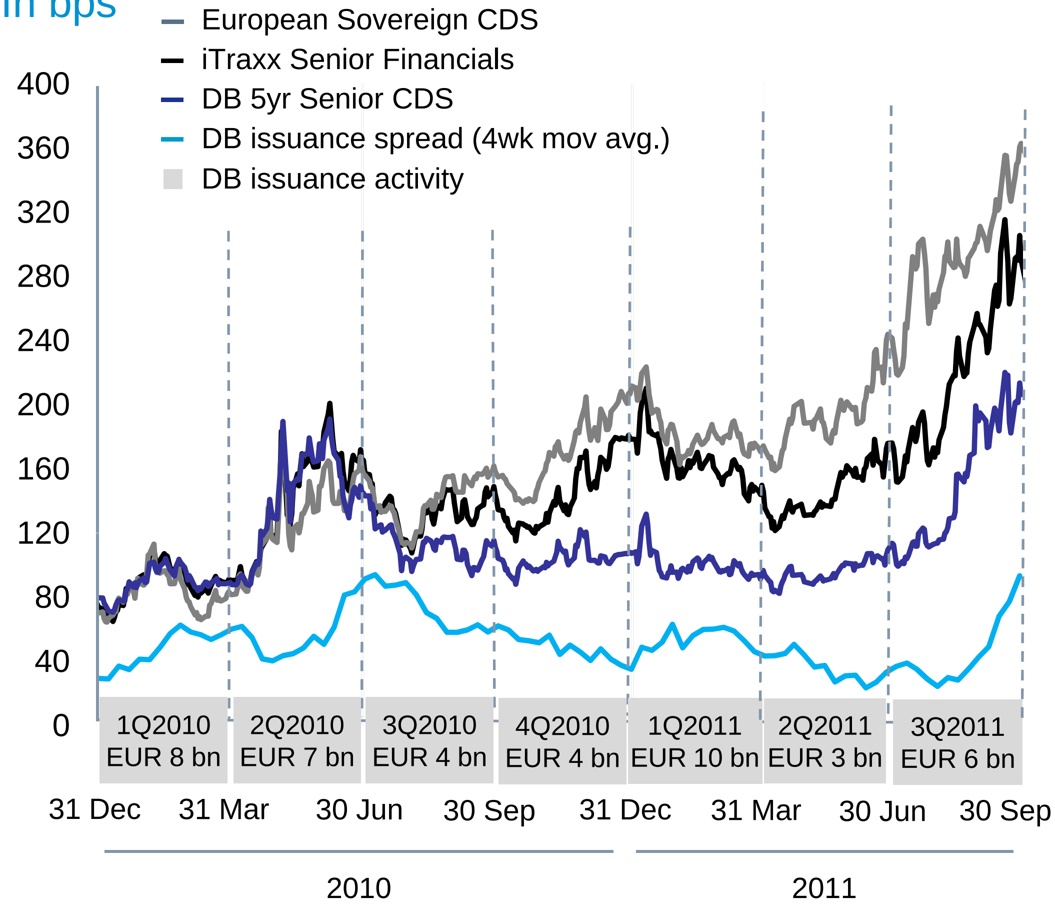
- No loss of wholesale funding access during 3Q2011
- Liquidity reserves significantly higher than total unsecured wholesale funding (UWSF)
- Vast majority comprises cash and highly liquid securities
- Liquidity reserves more than 2.5x higher than end 2007

(1) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank
(2) Includes Postbank. Postbank holds equivalent liquidity reserves which exceed its standalone UWSF
(3) Includes Government, Agency, Government guaranteed
(4) All eligible in regular Central Bank operations

Funding activities update

Funding cost development

In bps



Source: Bloomberg, Deutsche Bank

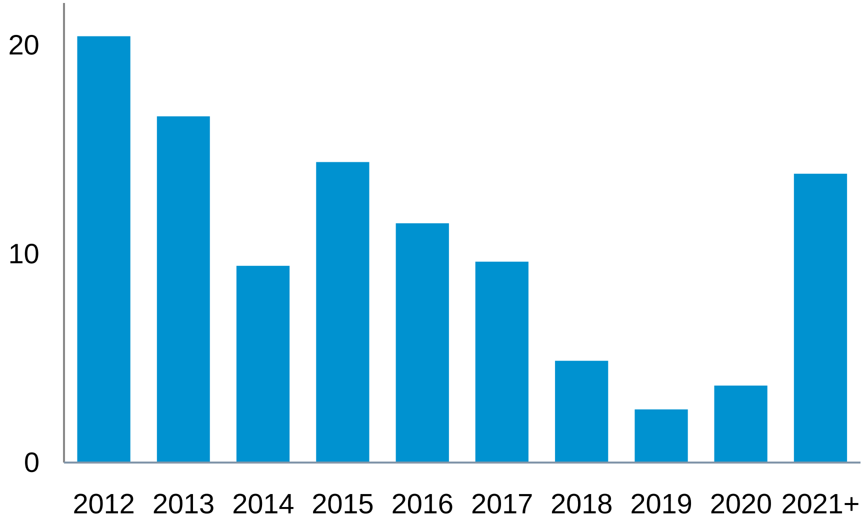
Observations

- Continued to issue at attractive levels in 3Q2011 (avg. spread of L+70bps)
  - Recent EUR 1.75 bn 2y senior unsecured issuance demonstrates DB's market access in volatile conditions
- Total funding YTD at EUR 26 bn (100% plan complete)
  - EUR 19 bn of issuance at an average spread of L+61 (~50 bps tighter than average CDS), of which EUR 5.6 bn sourced from public debt markets
  - EUR 7 bn of deposits, we aim to grow total further until year end
- Proactive funding early in the crisis results in moderate funding requirements for 2012

Balanced cash flow profiles

DB capital market maturities(1)

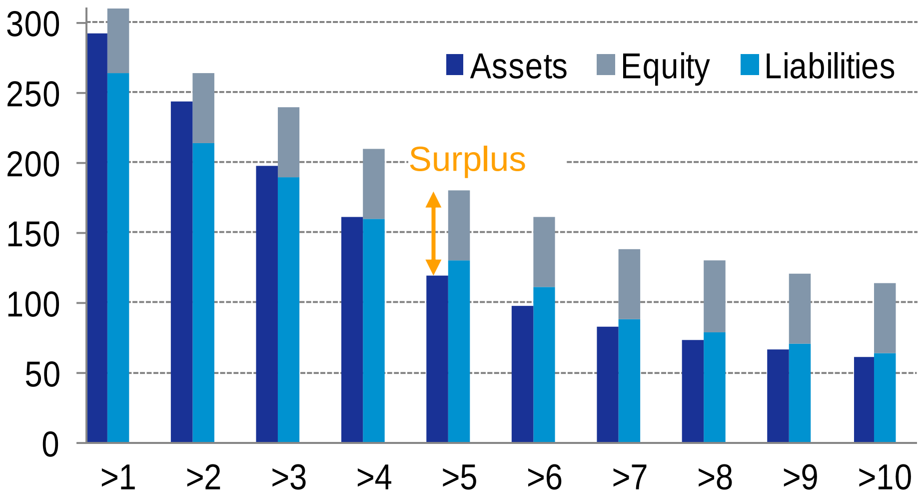
In EUR bn



- Balanced outflows of capital markets issuance for the next 10 yrs do not exceed EUR 20 bn p.a
- Conscious decision, also during crisis, not to compromise duration of portfolio for short-term gains

Liquidity profile(2)

In EUR bn



- Our debt issuance and deposit-raising activities are calibrated against our term asset profile to ensure a funding surplus
- DB's structural liquidity profile is positive across all term buckets
- Postbank is also long-funded and has largely completed its 2011 funding plan

(1) As at 30 Sep 2011
(2) As at 30 Jun 2011, excluding Postbank; incorporating model changes done in 3Q2011

Summary and Outlook

- Strength in the face of very challenging conditions
- Investment Banking remains profitable even in extremely turbulent markets; classic banking businesses continue to produce record operating performance
- Capital ratios remain close to strongest-ever levels; pro-active management of capital base will seek to ensure alignment of shareholder interest with regulatory requirements
- Further strengthening of liquidity position and of substantial, high-quality funding base, despite stress conditions
- Continued focus on improving operational and risk efficiency; cost initiatives and integration of acquisitions well on track
- Significant uncertainties persist for world economy and financial markets with near-term outlook highly dependent on decisive resolution of sovereign debt problems and prevention of contagion into wider Eurozone economy and banking system

Deutsche Bank is committed to further optimizing its business model, notwithstanding potential changes in regulation, in the best interest of shareholders, and with a sustainable funding model, which will allow us to perform in all parts of our business

Additional information

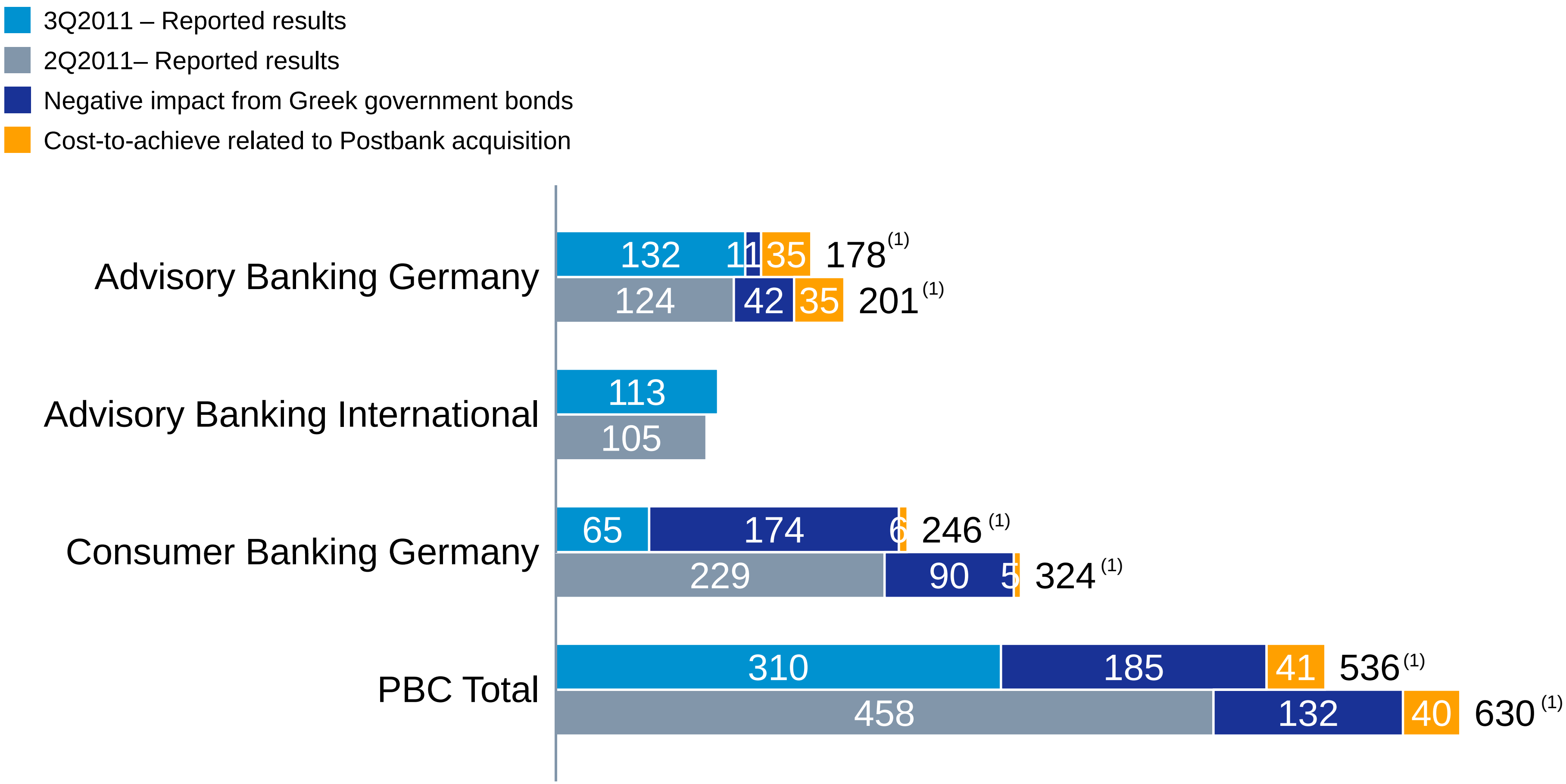
Specific items in 3Q2011
In EUR m

	3Q11								
				Noninterest expenses					
	Business	**Revenues**	**LLPs**	Comp & benefits	Gen. & Admin	Other non-interest exp.	**Total**	Non-controlling interest	**IBIT**
Specific charge relating to the impairment of a German VAT claim	CB&S	-	-	-	(310)	-	(310)	-	**(310)**
Impairment on Greek government bonds	PBC	(228)	-	-	-	-	-	43[1]	**(185)**[1]
FV gains / (losses) on own debt	CB&S / C&A	166	-	-	-	-	-	-	**166**

(1) Noncontrolling interest relevant for segment reporting for PBC; at Group level revenue impact is also IBIT impact

PBC – business division performance

Income before income taxes, in EUR m



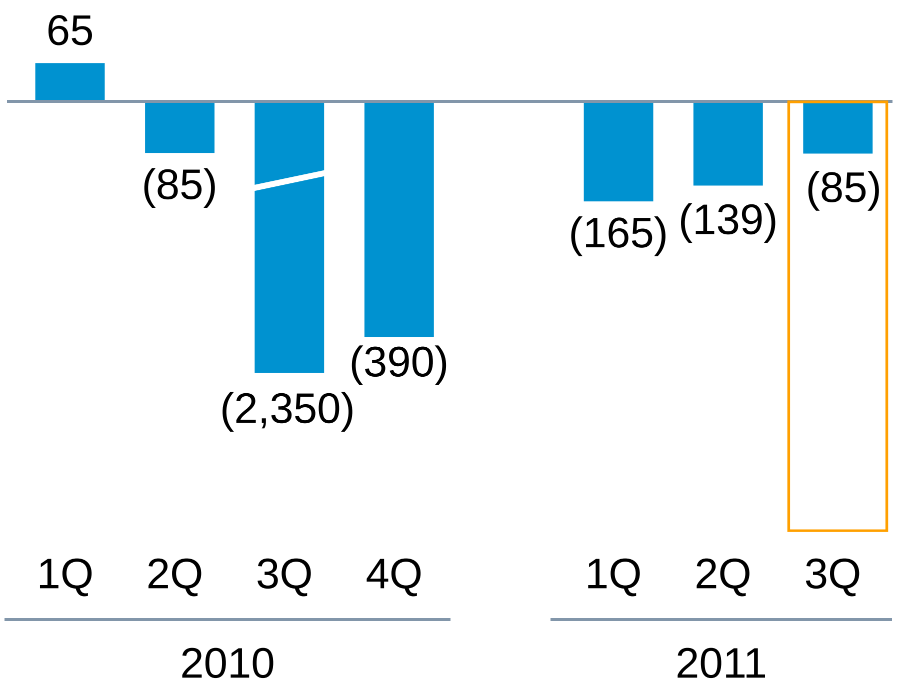
Note: Synergies are also reflected on business division level

(1) Adjusted IBIT, excluding CtA and negative impact from Greek government bonds. In Consumer Banking Germany negative impact from Greek government bonds is partly offset by noncontrolling interests on segment level

Corporate Investments

Income before income taxes

In EUR m



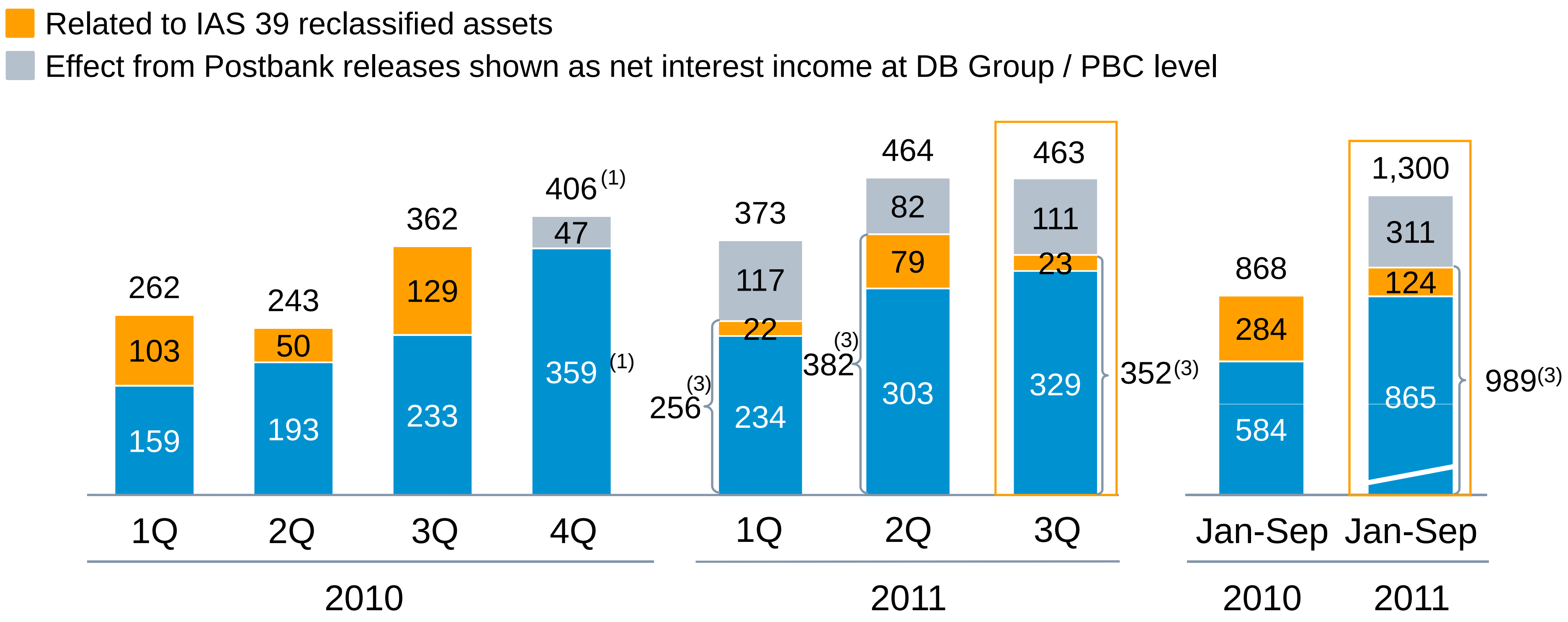
3Q2011 key features

— CI's 3Q2011 IBIT is mainly impacted by the performance of our investment in Actavis and our consolidated investments (e.g. Maher Terminals, The Cosmopolitan of Las Vegas)

Note: BHF was transferred to Corporate Investments as of 1 Jan 2011; prior figures have been adjusted
Actavis was transferred to Corporate Investments as of 1 Jan 2011

Provision for credit losses

In EUR m

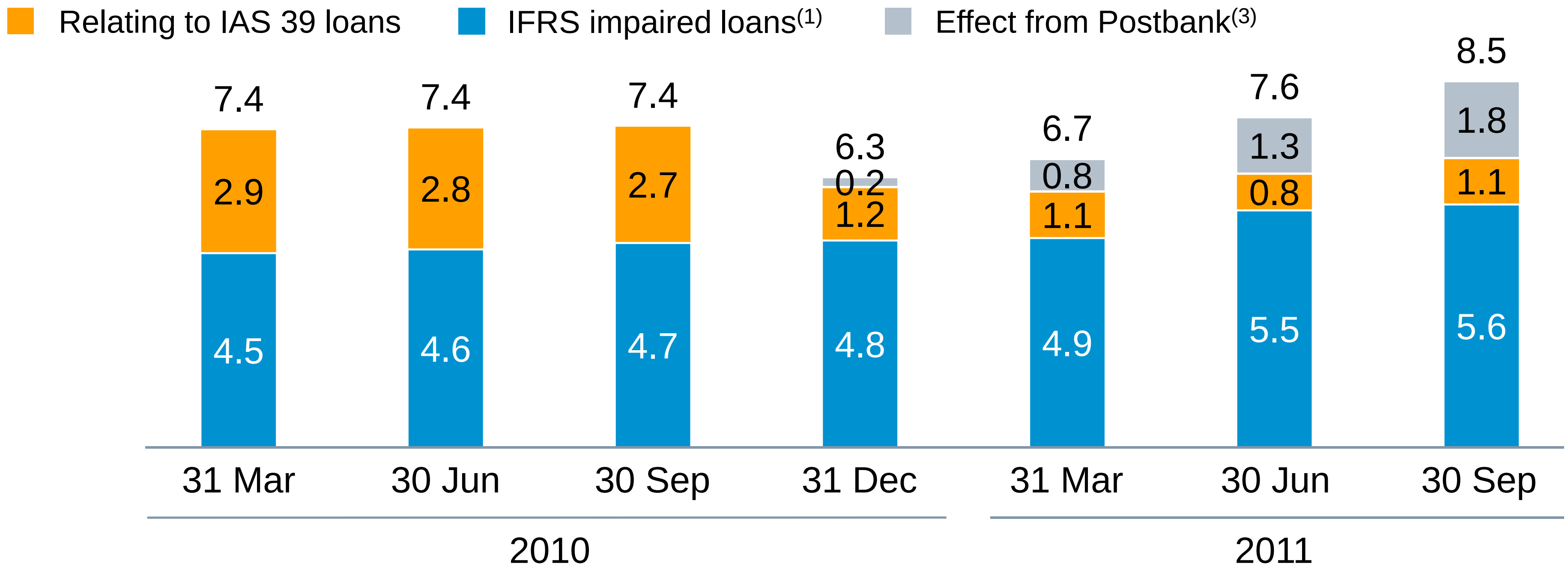


	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Jan-Sep 2010	Jan-Sep 2011
CIB	90	77	179	143	33	127	92	346	252
PCAM	173	174	185	254 (2)	338 (2)	333 (2)	370 (2)	531	1,042 (2)

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences
(1) Includes IAS 39 reclassified assets of EUR (6) m
(2) Includes consolidation of Postbank since December 2010
(3) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation

Impaired loans

In EUR bn



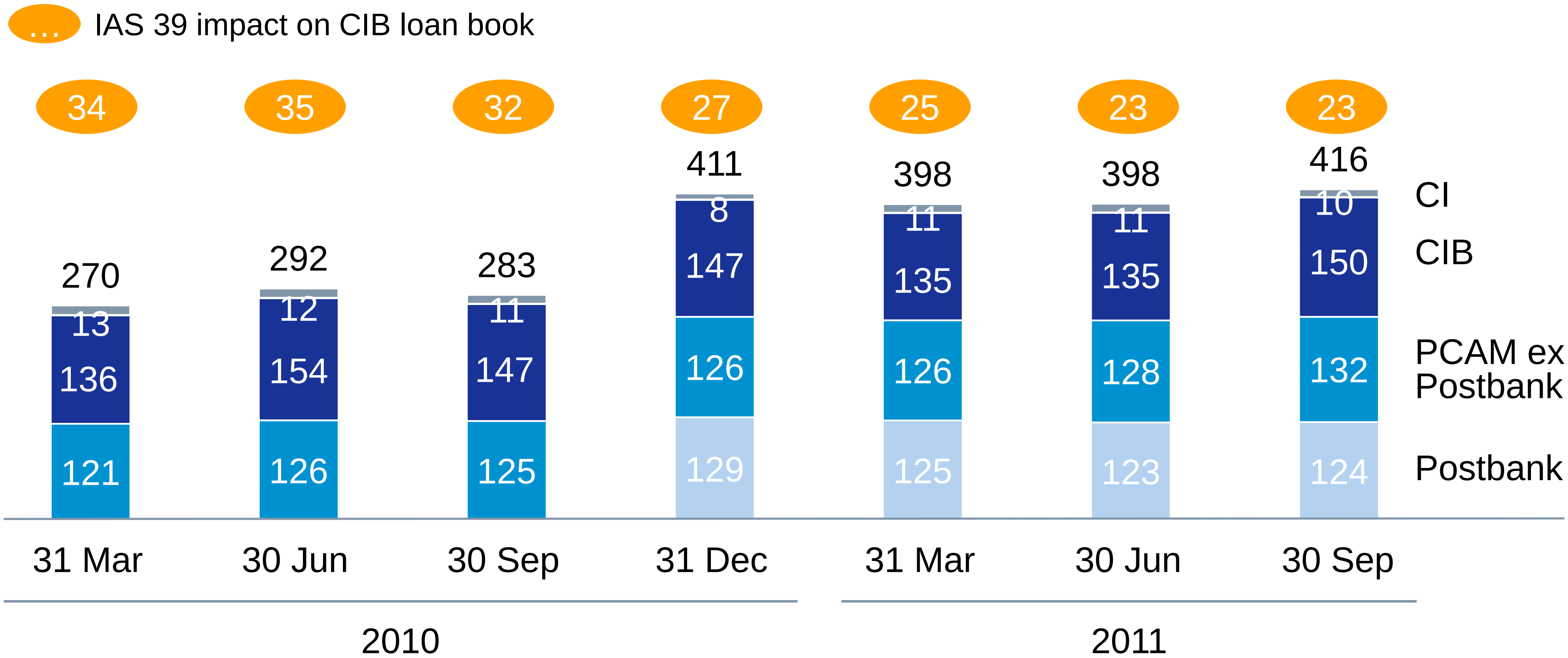
Cov. Ratio DB[2]	47%	48%	49%	53%	50%	46%	45%
Cov. ratio (excl. PB)[2]	47%	48%	49%	54%	53%	49%	48%

(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

(3) The increase is driven by a technical effect: At consolidation, all loans classified as impaired by Postbank were classified as performing by DB as they were recorded by us at fair value. As a result, a further deterioration in credit quality of any loan classified as impaired by Postbank does not increase impaired loans reported by Postbank standalone but triggers impairment classification of the full loan amount in DB Group accounts. In addition, improvements in credit quality of loans classified as impaired by Postbank reduce PB's impaired loan volume but with no reduction being recorded in DB Group accounts

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

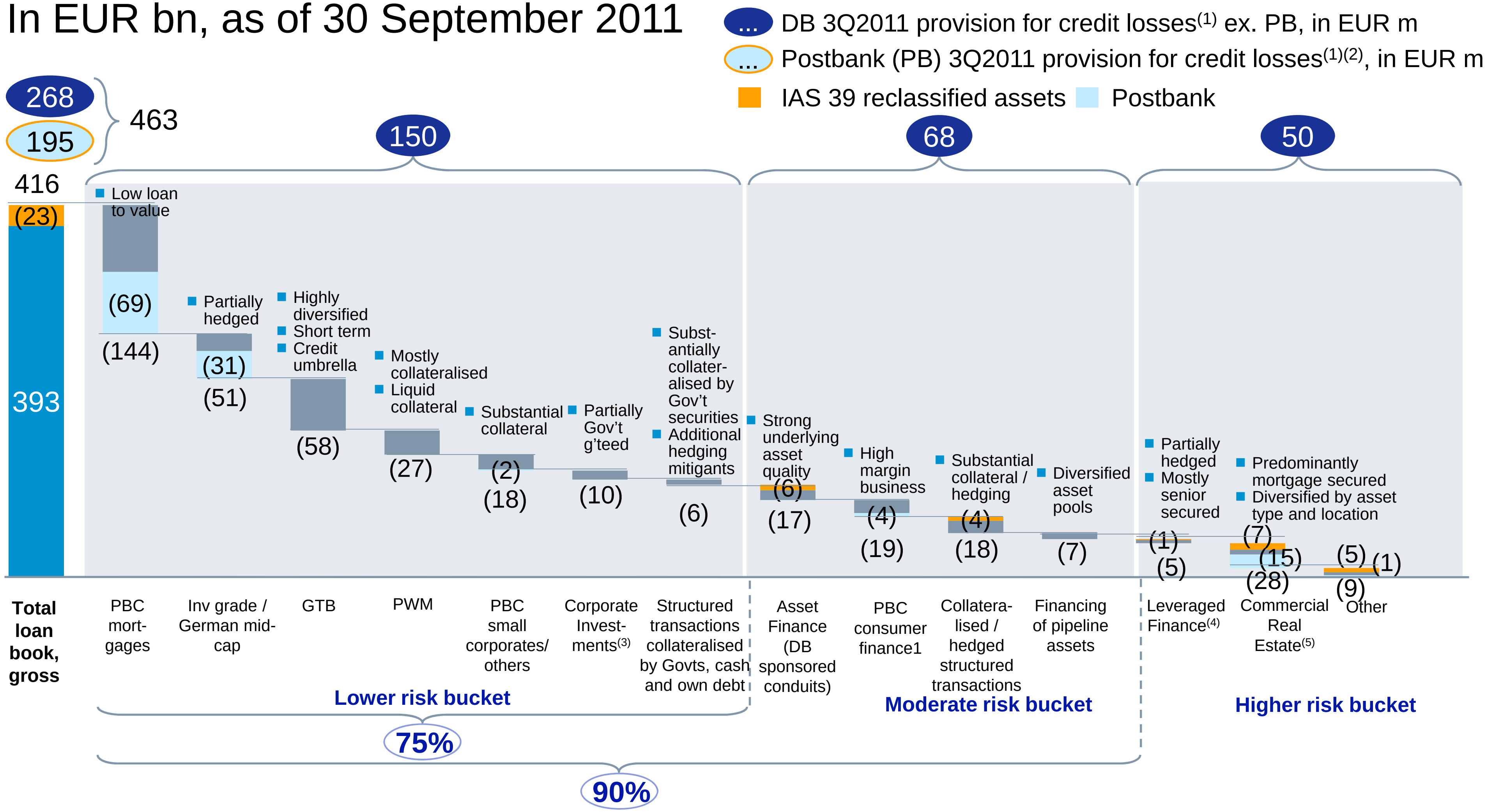
90	95	94	175[(1)]	175[(1)]	176[(1)]	178[(1)]

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

(1) Thereof, Postbank accounts for EUR 84 bn (for 4Q2010, 1Q2011, 2Q2011) and EUR 85 bn for 3Q2011

Composition of loan book and provisions by category

In EUR bn, as of 30 September 2011



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

(1) Includes provision for off-balance sheet positions; releases shown as negative number

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

(3) Includes loans of EUR 3.7 bn in relation to one non-investment grade counterparty relationship

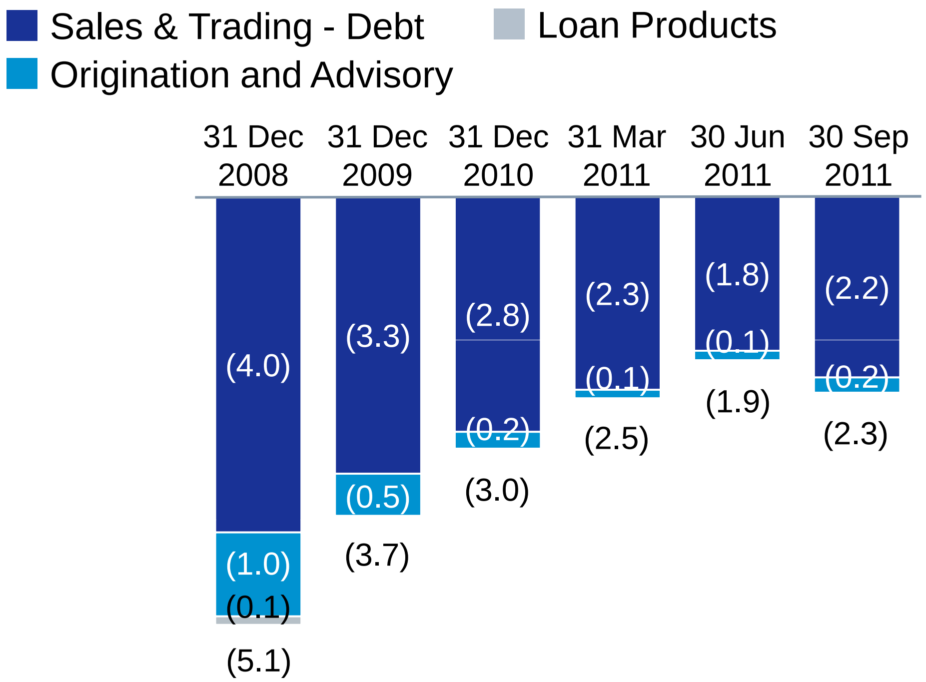
(4) Includes loans from Corporate Finance (EUR 1.1 bn) and LEMG (EUR 3.6 bn)

(5) Includes loans from CMBS securitizations

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



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

3Q2011 developments

- The Gap between carrying value and fair value has grown by EUR 0.4 bn in 3Q2011, EUR 0.6 bn since 31 Dec 2010
- During 3Q2011 carrying value and fair value increased by EUR 0.5 bn and EUR 47 m respectively, largely driven by FX movements, partially offset by redeemed assets
- Assets sold during 3Q2011 had a book value of EUR 0.1 bn; net gain on disposal was EUR 10 m
- Redemptions and maturities have typically been at or above carrying value

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; there have been no reclasses since 1Q2009; above figures may not add up due to rounding differences

Group headcount

Full-time equivalents, at period end

	31 Mar 2011	30 Jun 2011	30 Sep 2011	30 Sep 2011 vs. 30 Jun 2011	
				Total change	Net of de-/consolidation
CIB	15,391	15,309	15,364	54	54
PCAM	50,419	50,195	50,070	(125)	(125)
Corporate Investments	1,469	1,443	1,474	31	31
Infrastructure	34,598	34,746	35,165	419	423
Total	**101,877**	**101,694**	**102,073**	**379**	**383**

Note: Figures may not add up due to rounding differences

Capital authorizations

	Mio. shares	AGM approval	Status	Maturity
Authorized capital				
Rights issue	270	2011	registered	30 April 2016
Rights issue or ex-rights issue[(1)]	90	2011	registered	30 April 2016
Rights issue, Ex-rights issue possible against contribution-in-kind	90	2011	registered	30 April 2016
Total authorized capital	**450**			
Conditional capital				
(Mandatory) convertible with rights	90	2010	registered	30 April 2015
(Mandatory) convertible with rights	90	2011	registered	30 April 2016
Total registered conditional capital	**180**			
Total conditional capital	**630**			

(1) No more than 10% of existing capital is ex-rights

Number of shares for EPS calculation
In million

	Average			At end of period		
	3Q 2010	2Q 2011	3Q 2011	30 Sep 2010	30 Jun 2011	30 Sep 2011
Common shares issued[1]	683	929	929	683	929	929
Total shares in treasury	(3)	(9)	(23)	(4)	(19)	(13)
Common shares outstanding	**679**	**921**	**907**	**679**	**911**	**917**
Vested share awards[2]	16	16	15	13	17	15
Basic shares (denominator for basic EPS)	**695**	**937**	**921**	**692**	**928**	**932**
Dilution effect	0	31	30			
Diluted shares (denominator for diluted EPS)	695	968	951			

Note: Figures may not add up due to rounding differences
(1) The number of common shares issued has been adjusted for all periods before the 2010 capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010
(2) Still restricted

Invested assets[1] report
In EUR bn

	31 Mar 2011	30 Jun 2011	30 Sep 2011	Net new money	
				2Q2011	3Q2011
Asset and Wealth Management	**799**	**797**	**780**	**(0)**	**(13)**
Asset Management	**529**	**523**	**516**	**(5)**	**(12)**
Institutional	164	163	162	(3)	(5)
Retail	175	173	157	0	(4)
Alternatives	46	45	46	(0)	(0)
Insurance	143	142	150	(2)	(2)
Private Wealth Management	**271**	**274**	**264**	**5**	**(1)**
Private & Business Clients	**313**	**313**	**303**	**0**	**2**
Securities	129	129	117	0	(1)
Deposits excl. sight deposits	171	171	173	0	3
Insurance[2]	13	13	13	0	0
PCAM	**1,112**	**1,109**	**1,083**	**(0)**	**(10)**

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Life insurance surrender value

Regional invested assets(1) – AM and PWM

In EUR bn

	31 Mar 2011	30 Jun 2011	30 Sep 2011	30 Sep 11 vs. 30 Jun 11
Asset Management	**529**	**523**	**516**	**(1)%**
Germany	242	246	234	(5)%
UK	23	22	22	(2)%
Rest of Europe	30	30	29	(2)%
Americas	209	202	208	3 %
Asia Pacific	25	23	22	(4)%
Private Wealth Management	**271**	**274**	**264**	(4)%
Germany	129	130	123	(5)%
EMEA	51	51	49	(4)%
USA/Latin America	62	61	60	(1)%
Asia Pacific	29	31	31	1 %
Asset and Wealth Management	**799**	**797**	**780**	**(2)%**

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

Regional net new money – AM and PWM

In EUR bn

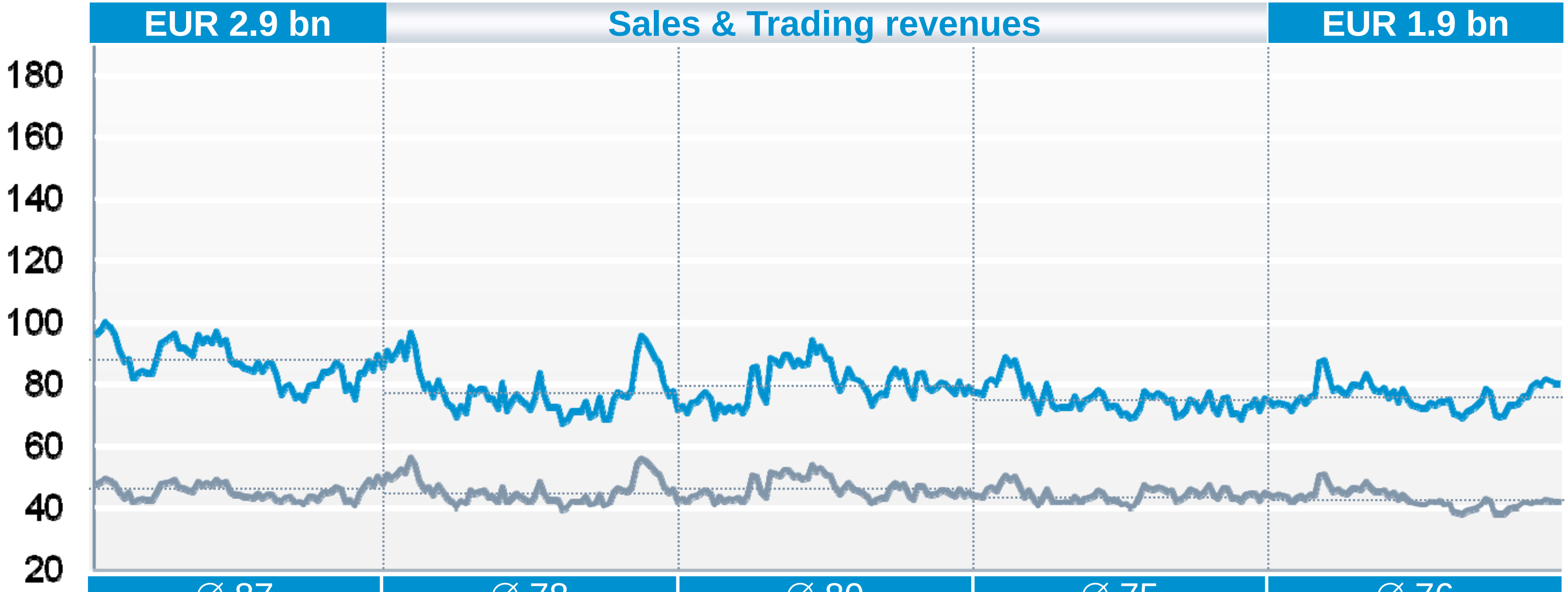
	1Q2010	2Q2010	3Q2010	4Q2010	FY2010	1Q2011	2Q2011	3Q2011
Asset Management	**4**	**(12)**	**2**	**4**	**(1)**	**(5)**	**(5)**	**(12)**
Germany	4	0	(1)	3	6	2	1	(3)
UK	(0)	1	1	3	4	(4)	(0)	(2)
Rest of Europe	1	(1)	(0)	(1)	(1)	(2)	(1)	0
Americas	0	(11)	3	(1)	(9)	(2)	(5)	(6)
Asia Pacific	(1)	(0)	(1)	2	(0)	1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

Note: Excludes BHF which was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted; figures may not add up due to rounding differences

VaR of CIB trading units

99%, 1 day, in EUR m

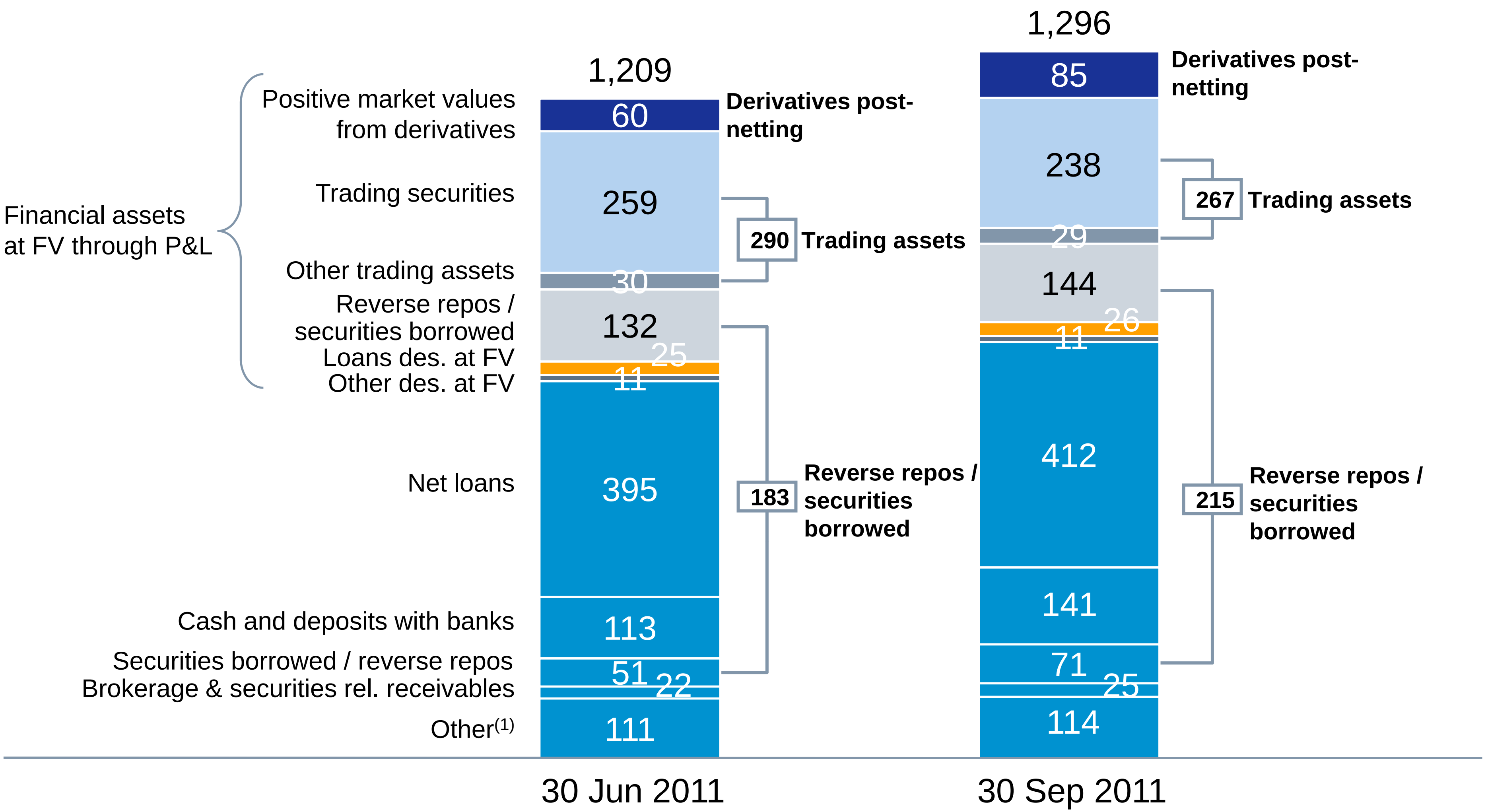
- VaR of CIB trading units
- Constant VaR of CIB trading units(1)



	3Q2010	4Q2010	1Q2011	2Q2011	3Q2011
	∅ 87	∅ 78	∅ 80	∅ 75	∅ 76
	∅ 46	∅ 45	∅ 46	∅ 44	∅ 43

(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then

Total assets (adjusted)
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Balance sheet leverage ratio (target definition)
In EUR bn

	2010				2011		
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
Total assets (IFRS)	**1,670**	**1,926**	**1,958**	**1,906**	**1,842**	**1,850**	**2,282**
Adjustment for additional derivatives netting	(559)	(735)	(760)	(602)	(508)	(503)	(821)
Adjustment for additional pending settlements netting	(126)	(139)	(144)	(86)	(122)	(125)	(155)
Adjustment for additional reverse repo netting	(7)	(9)	(10)	(8)	(10)	(13)	(11)
Total assets (adjusted)	**978**	**1,043**	**1,044**	**1,211**	**1,202**	**1,209**	**1,296**
Total equity (IFRS)	**40.2**	**42.6**	**39.5**	**50.4**	**51.6**	**51.7**	**53.1**
Adjust pro-forma FV gains (losses) on the Group's own debt (post-tax)(1)	1.7	3.4	2.0	2.0	1.7	1.6	4.5
Total equity adjusted	**41.9**	**46.0**	**41.5**	**52.4**	**53.2**	**53.3**	**57.6**
Leverage ratio based on total equity							
According to IFRS	42	45	50	38	36	36	43
According to target definition	**23**	**23**	**25**	**23**	**23**	**23**	**22**

Note: Figures may not add up due to rounding differences
(1) Estimate assuming that substantially all own debt was designated at fair value

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 March 2011 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.