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 2012

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 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 2, 2012, of Deutsche Bank AG, announcing its results for the quarter and year ended December 31, 2011, (ii) presentations of Deutsche Bank's senior officers, given at an analyst call and a press conference on February 2, 2012, and (iii) a Financial Data Supplement providing details of the results. This Report on Form 6-K and Exhibits 99.1 and 99.5 are hereby incorporated by reference into Registration Statement No. 333-162195 of Deutsche Bank AG. Exhibits 99.2, 99.3 and 99.4 are not so incorporated by reference.

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 2011.

Exhibits

Exhibit 99.1: Deutsche Bank AG's Press Release dated February 2, 2012.

Exhibit 99.2: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Analyst Call of February 2, 2012.

Exhibit 99.3: Presentation of Stefan Krause, Chief Financial Officer, given at Analyst Call of February 2, 2012.

Exhibit 99.4: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Press Conference of February 2, 2012.

Exhibit 99.5: 4Q2011 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

2010 Annual Report on Form 20-F, which was filed with the SEC on March 15, 2011, on pages 6 through 17 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:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
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
Total assets adjusted	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), S-17, S-18 and S-19 of our 2010 Annual Report on Form 20-F.

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 3, 2012

By: /s/ Charlotte Jones
Name: Charlotte Jones
Title: Managing Director

By: /s/ Mathias Otto
Name: Mathias Otto
Title: Managing Director and Senior Counsel

Deutsche Bank

Release

Frankfurt am Main

2 February 2012

Deutsche Bank reported net income of EUR 4.3 billion for the full year 2011

- Fourth quarter net income of EUR 186 million
- Income before income taxes (IBIT) was EUR 5.4 billion in 2011, after impairments of EUR 0.6 billion in the Corporate Investment division
- CIB and PCAM IBIT at EUR 6.6 billion, after EUR 1.0 billion specific charges in CB&S and EUR 0.2 billion special net negative impacts in PBC
- Record IBIT in classic banking businesses of EUR 3.7 billion
- Record Group revenues of EUR 33 billion
- Pre-tax return on average active equity of 10%
- Basel 2.5 Core Tier 1 capital ratio of 9.5%; above EBA requirement ahead of time
- Liquidity reserves of EUR 219 billion
- Cash dividend recommendation of EUR 0.75 per share

Corporate & Investment Bank (CIB): Resilient 2011 performance despite difficult market conditions and low levels of industry wide activity

- IBIT of EUR 4.0 billion after EUR 0.7 billion specific charges mainly related to litigation and a charge of EUR 0.3 billion relating to an impairment of a German VAT claim
- #1 Global Fixed Income market share, #1 US Fixed Income market share (source: Greenwich Associates), #1 Global Prime Brokerage (source: Global Custodian), #1 EMEA Corporate Finance fees (source: Dealogic)
- Sales & Trading revenues of EUR 11 billion reflect solid performance, despite lower client activity and high market volatility during the second half of the year, validating the success of our recalibrated model
- Origination and Advisory impacted by lower market issuance levels
- Global Transaction Banking (GTB) generated record full year revenues of EUR 3.6 billion and IBIT of EUR 1.1 billion driven by strong results across all businesses

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Private Clients and Asset Management (PCAM): Record full year IBIT of EUR 2.5 billion

- Private & Business Clients (PBC) record IBIT of EUR 1.8 billion. Revenues in PBC include a negative impact of EUR 0.5 billion related to impairments on Greek government bonds as well as a positive one-time impact of EUR 0.3 billion related to our stake in Hua Xia Bank, driven by the application of equity method accounting
- Asset and Wealth Management (AWM) IBIT of EUR 767 million, more than triple the previous year's performance, reflecting the successful integration of Sal. Oppenheim and the benefits of efficiency measures

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported preliminary unaudited figures for the fourth quarter and the full year 2011. For the year 2011, net income was EUR 4.3 billion versus EUR 2.3 billion in 2010. Diluted earnings per share were EUR 4.30 compared with EUR 2.92 for the year ended December 31, 2010. Per the group's target definition, which excludes significant gains and charges, pre-tax return on average active equity was 9.8% in 2011 compared to 14.7% in 2010.

The Management Board and Supervisory Board will propose a cash dividend of EUR 0.75 per share for 2011 at the annual general meeting.

Dr. Josef Ackermann, Chairman of the Management Board said:
"Once again, Deutsche Bank has proved its ability to deliver substantial earnings in challenging conditions. In 2011, our classic banking business produced record earnings, thus counterbalancing the impact of weak markets in investment banking. We also significantly strengthened our capital base, boosted our liquidity reserves and reinforced our funding position. All in all, we have built an excellent platform to continue on the successful path of recent years."

Group Results of Operation

Net revenues for the quarter were EUR 6.9 billion, down 7% from the record fourth quarter revenues of EUR 7.4 billion in 2010.

In CIB, net revenues were down 26% in the fourth quarter 2011 to EUR 3.4 billion versus EUR 4.6 billion in the fourth quarter 2010. The fourth quarter 2011 featured continued market uncertainty and lack of investor risk appetite leading to subdued market activity. The European sovereign debt crisis had a particularly marked effect on activity levels in Europe, where Deutsche Bank has a substantial portion of its business.

PCAM net revenues were EUR 3.5 billion in the fourth quarter 2011, up 22% compared to revenues of EUR 2.8 billion in the fourth quarter 2010. The increase primarily reflects the full quarter revenue contribution from Postbank. In 2010 Postbank was only fully consolidated for the month of December. In the fourth quarter 2011 revenues were impacted by impairments of EUR 144 million on

Greek government bonds and lower revenues from investment products in Asset Management and Private Wealth Management due to a more challenging market environment.

Net revenues for the full year 2011 were EUR 33.2 billion, up EUR 4.7 billion, or 16% versus the full year 2010. The increase is mainly a result of revenues from businesses acquired in 2010, namely Postbank and, to a lesser extent, Sal. Oppenheim and the commercial banking activities acquired from ABN AMRO in the Netherlands.

Provision for credit losses was EUR 540 million in the quarter, versus EUR 406 million in the fourth quarter 2010. The increase was mainly attributable to the full quarter inclusion of Postbank, which contributed EUR 178 million for the quarter. This number excludes releases from Postbank related loan loss allowances recorded prior to consolidation of EUR 91 million. The impact of such releases is reported as net interest income on the group level. Excluding Postbank, provisions for credit losses were up EUR 13 million versus the prior year quarter driven by an increase in provisions for IAS 39 reclassified assets being partially offset by improved performance in the Private & Business Clients Advisory Banking Germany and International credit portfolios.

Provision for credit losses was EUR 1.8 billion for the full year 2011 versus EUR 1.3 billion in 2010. The increase was mainly attributable to Postbank, which contributed EUR 761 million for the year. This number excludes releases from Postbank related loan loss allowances recorded prior to consolidation of EUR 402 million. Excluding Postbank, provisions were down EUR 139 million primarily reflecting improved performance in the Private & Business Clients Advisory Banking Germany and International.

Noninterest expenses were EUR 6.7 billion in the quarter, an increase of EUR 395 million, or 6%, compared to EUR 6.3 billion in the fourth quarter 2010. General and administrative expenses increased in the fourth quarter 2011 to EUR 3.7 billion versus EUR 3.1 billion in the fourth quarter 2010. Consolidation effects from acquisitions were responsible for approximately EUR 240 million of this increase. General and administrative expenses in the fourth quarter 2011 also reflected approximately EUR 380 million of litigation related expenses in CB&S, charges for the UK and German bank levies of EUR 154 million in C&A and an impairment charge related to the Cosmopolitan Resort of EUR 135 million in CI. These increases were partially offset by efficiency gains related to the Complexity Reduction Program. Compensation and benefits expenses of EUR 2.8 billion in the fourth quarter 2011 decreased by 9% compared to EUR 3.1 billion in the fourth quarter 2010. Lower performance related compensation expenses were partially offset by increases in salaries and benefits due to consolidation effects from acquisitions.

For the full year 2011, noninterest expenses were EUR 26.0 billion, an increase of EUR 2.7 billion, or 11%, versus EUR 23.3 billion for the full year 2010. EUR 2.9 billion, the entirety of the increase, were attributable to acquisitions, most notably the full year consolidation of Postbank and to a lesser extent the commercial banking operations of ABN AMRO in the Netherlands and Sal.

Oppenheim. Excluding consolidation effects, noninterest expenses were slightly down. Lower performance related compensation expenses and efficiency gains from the Complexity Reduction Program and the CIB integration program as well as lower policyholder benefits and claims (mainly Abbey Life) were partly offset by higher specific charges in CB&S (EUR 655 million litigation related expenses and a specific charge of EUR 310 million relating to the impairment of a German VAT claim), increased costs from Corporate Investments and the first time consideration of the German and UK bank levies. The complexity reduction program successfully achieved incremental savings of approximately EUR 550 million which is well above the EUR 500 million incremental savings planned for 2011. Moreover the increased savings were achieved with a EUR 40 million under spend of the planned EUR 190 million cost-to-achieve.

Loss before income taxes was EUR 351 million in the fourth quarter 2011 compared to income before income taxes of EUR 707 million in the fourth quarter 2010. The result reflects the extreme market conditions due to the sovereign debt crisis and the subsequent slowdown in client activity, mainly impacting CB&S.

Income before income taxes was EUR 5.4 billion for the full year 2011, an increase of EUR 1.4 billion compared to the full year 2010. Each of our classic banking businesses increased pre-tax profit versus full year 2010.

Net income for the fourth quarter 2011 was EUR 186 million compared to a net income of EUR 605 million in the fourth quarter 2010. In the current quarter a tax benefit of EUR 537 million was recorded versus an income tax expense of EUR 102 million for the fourth quarter 2010. The tax benefit recorded in the current quarter primarily benefited from changes in the recognition and measurement of deferred taxes and a favorable geographic mix of income. The income tax expense in the fourth quarter 2010 mainly benefited from improved U.S. income tax positions.

Net income in the full year 2011 was EUR 4.3 billion versus EUR 2.3 billion in 2010. In 2011, income tax expense was EUR 1.1 billion, which led to an effective tax rate of 20% compared to an income tax expense of EUR 1.6 billion and an effective tax rate of 41% in 2010. The current year's effective tax rate primarily benefited from changes in the recognition and measurement of deferred taxes, a favorable geographic mix of income and the partial tax exemption of net gains related to our stake in Hua Xia Bank. The prior year's effective tax rate of 41% was impacted by a Postbank related charge of EUR 2.3 billion which did not result in a tax benefit.

Core Tier 1 capital ratio was 9.5% at the end of the fourth quarter and the Tier 1 capital ratio was 12.9% in each case applying the Basle 2.5 rules. During the fourth quarter, risk weighted assets increased by EUR 44 billion including a EUR 54 billion increase in relation to the implementation of the Basel 2.5 requirements. Other notable movements included a EUR 23 billion reduction in credit risk weighted assets and a EUR 14 billion increase in risk weighted assets from operational risk principally due to a new safety margin taken to cover unforeseen legal risks from the financial crisis. Core Tier 1 capital increased from EUR 34 billion to EUR 36 billion including a EUR 0.9 billion Basel 2.5 effect of lower capital deductions in relation to trading book securitization positions now reflected as risk weighted assets.

Total assets were EUR 2,164 billion at year end 2011 versus EUR 1,906 billion at year end 2010. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,267 billion, a year over year increase of EUR 57 billion, predominately driven by increases in interest earning deposits with banks and foreign exchange effects. The leverage ratio, as per our target definition, improved to 21 from 23 at the end of 2010 driven by increased adjusted equity predominately from retained earnings.

Segment Results of Operations

Corporate & Investment Bank Group Division (CIB)

Corporate Banking & Securities Corporate Division (CB&S)

Current quarter performance was severely impacted by ongoing concerns around the European sovereign crisis and an overall uncertain macroeconomic environment. This resulted in significantly reduced client activity across the industry and a decline in volumes across many products.

Sales & Trading (debt and other products) net revenues were EUR 1.0 billion in the fourth quarter 2011, a decrease of EUR 569 million, or 35%, compared to the fourth quarter 2010. Credit revenues were significantly lower in both flow and client solutions, reflecting weakened credit markets, lower client volumes and reduced liquidity. RMBS and Commodities revenues were also significantly lower due to subdued levels of activity and a less favorable environment. Emerging Markets revenues were higher despite the difficult market environment and Money Markets revenues were significantly higher benefitting from volatile markets. Revenues in Foreign Exchange and Rates were in line with the prior year quarter reflecting strong client activity, with record client volumes for a fourth quarter in Foreign Exchange. During the quarter, Deutsche Bank won a number of International Financing Review (IFR) Awards, including Bond House of the Year.

For the full year 2011, Sales & Trading (debt and other products) net revenues were EUR 8.6 billion, a decrease of EUR 1.3 billion, or 14%, compared to the full year 2010 which included charges related to Ocala Funding LLC of EUR 360 million. Revenues in Credit were significantly lower than the prior year, predominantly in Flow Credit, reflecting weakened credit markets, lower client volumes across the industry, and reduced liquidity especially in the latter half of the year. However absolute performance in client solutions was strong reflecting demand for restructuring capabilities. Deutsche Bank was voted Credit Derivatives House of the Year by IFR and Risk magazines. Rates and Emerging Markets revenues were lower than the prior year primarily due to lower flow client volumes as a result of market uncertainty, although Deutsche Bank was ranked number one in Interest Rate Derivatives globally for the second consecutive year (source: Greenwich Associates) and was awarded Interest Rate Derivatives House of the Year by Risk magazine. RMBS revenues were significantly higher than the prior year as a result of a successful business realignment and the absence of prior year losses. Money Markets revenues were higher than the prior year, driven by strong client activity and volatile markets. Foreign Exchange revenues were very strong, with record annual client volumes offsetting lower margins and Deutsche Bank was ranked #1 by the Euromoney FX Survey by market share for the seventh consecutive year. Commodities delivered record annual revenues despite a challenging environment, reflecting successful strategic investment. Deutsche Bank was awarded Most Innovative Commodity House by The Banker magazine. During 2011, Deutsche Bank was also ranked number one in Global and U.S. Fixed Income for the second consecutive year (source: Greenwich Associates).

Sales & Trading (equity) generated net revenues of EUR 539 million in the fourth quarter 2011, a decrease of EUR 333 million, or 38%, compared to the fourth quarter 2010, reflecting more challenging market conditions and lower levels of client activity. Cash Trading revenues were lower than 2010 due to the deterioration in sentiment in equity markets particularly in Europe, although market share increased in the U.S. (source Bloomberg). Equity Derivatives revenues were significantly lower reflecting reduced client activity and volatile market conditions while Prime Finance revenues were lower reflecting reduced levels of client leverage.

For the full year, Sales & Trading (equity) generated revenues of EUR 2.4 billion, a decrease of EUR 686 million, or 22%, compared to 2010. This development reflects a more difficult market environment, with higher volatility and declining markets impacting client sentiment and activity, especially in Europe, which accounts for a high proportion of our business. Cash Trading revenues were lower than 2010 due to the impact of the deterioration in equity markets during 2011 and lower client activity in Europe. Deutsche Bank increased its cash equities market share in the U.S.. according to Greenwich Associates, which is a result of strategic investments, and was ranked number one in European Research (source: Institutional Investor). Equity Derivatives revenues were lower as a result of a more challenging environment and lower client activity, although record revenues were achieved in the U.S. Prime Finance revenues were slightly lower reflecting reduced levels of client leverage, partially offset by our strong market position. During 2011, Deutsche Bank was ranked #1 Global Prime Broker (source: Global Custodian) for the fourth consecutive year.

Origination and Advisory generated revenues of EUR 430 million in the fourth quarter 2011, a decrease of EUR 380 million, or 47%, compared to the fourth quarter 2010. Advisory revenues were EUR 172 million, a decrease of EUR 9 million, or 5%, compared to the prior year quarter. Debt Origination revenues of EUR 191 million, and Equity Origination revenues of EUR 67 million were significantly lower than the fourth quarter 2010, down 35% and 80% respectively, reflecting considerably reduced levels of market issuance.

For the full year, Origination and Advisory generated revenues of EUR 2.2 billion in 2011, a decrease of EUR 244 million, or 10%, compared to full year 2010. Deutsche Bank ended the year ranked #6 globally according to Dealogic, very close to the number five ranked firm, and ranked the clear number one in EMEA for a second consecutive year. Deutsche Bank was also ranked number four in Asia, up from number six in the prior year. Advisory revenues were EUR 621 million, an increase of EUR 48 million, or 8%, compared to 2010, and Deutsche Bank was ranked #2 in EMEA and #4 in crossborder M&A. Debt Origination revenues were EUR 1.1 billion, a decrease of EUR 144 million, or 12%, compared to 2010. Deutsche Bank was ranked #3 in High Yield and #2 in the All International Bonds league table (source: Thomson Reuters). Equity Origination revenues were EUR 559 million, a decrease of EUR 147 million, or 21%, compared to 2010. Deutsche Bank was ranked #1 in EMEA. All ranks sourced from Dealogic unless stated.

Loan products revenues were EUR 344 million in the fourth quarter 2011, an increase of EUR 61 million, or 22%, on the prior year quarter. For the full year, revenues were EUR 1.5 billion in 2011, a decrease of EUR 78 million, or 5%, from last year. The decrease was mainly driven by the transfer of a single loan exposure to Corporate Investments at the beginning of 2011.

Net revenues from Other products were EUR 106 million in the fourth quarter 2011, a decrease of EUR 29 million from the prior year quarter. For the full year, revenues were EUR 138 million in 2011, compared to EUR 449 million in 2010. The decrease was mainly driven by lower mark-to-market gains on investments held to back insurance policyholder claims in Abbey Life, which are offset in noninterest expenses.

In provision for credit losses CB&S recorded a net charge of EUR 145 million in the fourth quarter 2011, compared to a net charge of EUR 89 million in the prior year quarter. For the full year, CB&S recorded a net charge of EUR 304 million in 2011, compared to a net charge of EUR 375 million in 2010.

Noninterest expenses were EUR 2.7 billion in the fourth quarter 2011, a decrease of EUR 284 million, or 9%, compared to the fourth quarter 2010. This decrease was primarily driven by lower performance related compensation expenses and the non-recurrence of integration related severance expenses included in the prior year quarter, partly offset by specific charges of approximately EUR 380 million, mainly related to litigation. For the full year, noninterest expenses were EUR 11.7 billion in 2011, a decrease of EUR 472 million compared to 2010. This decrease was primarily driven by lower performance related compensation expenses, efficiency savings and the impact of the aforementioned effects from Abbey Life, partly offset by EUR 655 million of specific charges, mainly related to litigation and a specific charge of EUR 310 million relating to the impairment of a German VAT claim.

Loss before income taxes in CB&S was EUR 422 million in the fourth quarter 2011, compared to a profit of EUR 603 million in the prior year quarter. For the full year, income before income taxes was EUR 2.9 billion in 2011, compared to EUR 5.0 billion in the prior year.

Global Transaction Banking Corporate Division (GTB)

In the fourth quarter 2011, GTB generated net revenues of EUR 929 million, an increase of EUR 62 million, or 7%, compared to the fourth quarter 2010. Most businesses generated higher revenues than in the prior year quarter. Cash Management improved fee income predominantly on the back of increased payment volumes and FX transactions. Trade Finance generated stronger net interest revenues from substantial growth in financing products.

For the full year, GTB's net revenues were a record EUR 3.6 billion, an increase of 7%, or EUR 229 million, compared to 2010 which included EUR 216 million related to negative goodwill from the acquisition of the commercial banking activities in the Netherlands. This increase was driven by a record performance across all businesses with growth in fee and interest income. Trust & Securities Services profited from improved market conditions in the custody and depositary receipt business. Trade Finance further capitalized on high demand for international trade products and financing. In Cash Management, revenues increased on the basis of higher fees from strong payment volumes as well as higher net interest income mainly driven by slightly improved interest rate levels in Asia and the euro area compared to the prior year period.

GTB's provision for credit losses was EUR 64 million in the fourth quarter 2011, an increase of EUR 10 million compared to the prior year quarter, reflecting specific Trade Finance related items in Europe. For the full year, provision for credit losses was EUR 158 million. The net increase of EUR 45 million versus 2010 was mainly related to the commercial banking activities acquired in the Netherlands.

Noninterest expenses were EUR 581 million in the fourth quarter 2011, down EUR 115 million, or 17%, compared to the fourth quarter 2010. The decrease was mainly driven by the non-recurrence of significant severance charges of EUR 130 million in the prior year quarter which related to specific measures associated with the realignment of infrastructure areas and sales units. This was partially offset by higher expenses related to the amortization of an upfront premium paid for credit protection received in the aforementioned acquisition in the fourth quarter 2011.

For the full year, GTB's noninterest expenses were EUR 2.3 billion, a slight increase compared to 2010. The increase was driven by the aforementioned acquisition in the second quarter 2010 including amortization costs for the credit protection and higher insurance related expenses. These factors were partially offset by the non-recurrence of the aforementioned severance charges. The prior year included the impact of an impairment of intangible assets.

Income before income taxes was EUR 284 million for the quarter, an increase of EUR 167 million, or 144%, compared to the prior year quarter. For the full year, income before income taxes was EUR 1.1 billion, an increase of EUR 158 million, or 16%, compared to EUR 965 million for 2010.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management Corporate Division (AWM)

AWM recorded net revenues of EUR 909 million in the fourth quarter 2011, down EUR 101 million, or 10%, compared to the fourth quarter last year. Revenues in Private Wealth Management (PWM) decreased by EUR 95 million, primarily driven by non-recurring items in the fourth quarter 2010 related to Sal. Oppenheim. Furthermore, negative market conditions and low client activities resulted in lower revenues across the businesses mostly impacting discretionary portfolio management / fund management and advisory / brokerage products. In Asset Management (AM), net revenues declined by EUR 6 million compared to the fourth quarter 2010. Revenues from discretionary portfolio management/fund management were down by EUR 58 million due to lower asset based fees and performance fees resulting from negative market conditions and flows. This decrease was partly offset by EUR 52 million higher revenues in AM's other products, primarily due to gains on sales of RREEF investments.

For the full year 2011, net revenues in AWM were EUR 3.8 billion, up EUR 88 million, or 2%, versus 2010. In PWM, revenues increased by EUR 51 million. Revenues from other products were EUR 244 million in 2011 compared to EUR 179 million in the previous year. This increase mainly resulted from effects related to the wind-down of various non-core businesses in Sal. Oppenheim in 2010. Revenues from deposits and payment services were up EUR 19 million versus 2010, mainly due to higher deposit volumes driven by dedicated product initiatives. Discretionary portfolio management/fund management revenues decreased by EUR 28 million driven by reduced asset based fees and lower performance fees resulting from negative market conditions in the second half of 2011. PWM's revenues from advisory/brokerage and from credit products were essentially unchanged versus the previous year. In AM, revenues increased by EUR 37 million, primarily driven by EUR 83 million gains on sales in 2011, mainly related to RREEF investments reported in revenues from other products. Partly offsetting were lower revenues from discretionary portfolio management/fund management driven by weak market conditions and flows.

Provision for credit losses was EUR 11 million in the fourth quarter 2011, essentially in line with the same quarter last year. For the full year, provision for credit losses was EUR 55 million, up EUR 16 million compared to 2010, primarily attributable to Sal. Oppenheim.

Noninterest expenses were EUR 733 million in the fourth quarter 2011, down EUR 204 million, or 22%, compared to the fourth quarter 2010. In PWM, noninterest expenses decreased by EUR 164 million, mainly driven by the non-recurrence of integration costs related to Sal. Oppenheim in the fourth quarter 2010. AM's noninterest expenses declined by EUR 40 million, driven by measures to improve platform efficiency.

For the full year 2011, noninterest expenses were EUR 2.9 billion, a decrease of EUR 485 million, or 14%, compared to 2010. In PWM, noninterest expenses decreased by EUR 344 million, mainly driven by benefits in 2011 resulting from the successful integration of Sal. Oppenheim. In AM, non-interest expenses declined by EUR 141 million mainly reflecting the impact of measures to improve platform efficiency.

AWM recorded in the fourth quarter 2011 income before income taxes of EUR 165 million, compared to EUR 59 million in the fourth quarter 2010. The increase included EUR 71 million in PWM and EUR 35 million in AM.

For the full year 2011, AWM recorded income before income taxes of EUR 767 million versus EUR 210 million in 2010. The increase included EUR 378 million in PWM and EUR 179 million in AM.

Invested Assets in AWM were EUR 813 billion as of 31 December 2011, up EUR 33 billion compared to September 30, 2011. During the fourth quarter 2011, invested assets in PWM increased by EUR 5 billion, mainly driven by foreign currency movements in the fourth quarter 2011, partly offset by net outflows of EUR 3 billion resulting from certain customer relationships. In AM, invested assets were up EUR 28 billion, including net inflows of EUR 8 billion, mainly in the cash business. The increase also reflected EUR 10 billion from foreign currency movements and EUR 9 billion from market appreciation.

From a full year perspective, AWM's invested assets decreased by EUR 13 billion, thereof EUR 7 billion in PWM and EUR 6 billion in AM. The decline in PWM included an impact of EUR 13 billion due to market depreciation, partly offset by EUR 4 billion net new assets, mainly in Asia and Germany. The decrease in AM included EUR 13 billion net outflows. Outflows in the cash and equity business, reflecting investor uncertainty, were partly offset by inflows in higher margin products. Partly compensating the overall net outflows in AM were EUR 7 billion due to foreign currency movements.

Private & Business Clients Corporate Division (PBC)

Net revenues in the fourth quarter 2011 were EUR 2.6 billion, up EUR 731 million, or 40%, compared to the fourth quarter 2010. The improvement was attributable to revenues from other products which increased EUR 767 million compared to the fourth quarter 2010. This increase was mainly driven by the consolidation of Postbank, which began on December 3, 2010 and contributed EUR 720 million to the improvement in revenues, after impairments of EUR 135 million on Greek government bonds in the fourth quarter 2011. The remaining increase in revenues from other products in PBC mostly related to our equity method investment in Hua Xia Bank. PBC's revenues from advisory / brokerage revenues were down by EUR 25 million, or 11%, compared to the fourth quarter 2010 primarily in Advisory Banking Germany. Revenues from discretionary portfolio management/fund management decreased by EUR 25 million, or 34%. Revenues in both product categories were affected by the difficult market conditions in the fourth quarter 2011. Revenues from deposits and payment services were EUR 513 million, essentially unchanged compared to the fourth quarter 2010. Negative effects from lower margins were offset by the positive impact of higher volumes. Credit product revenues increased by EUR 15 million, compared to the fourth quarter 2010, driven by higher commercial and consumer loan revenues in Advisory Banking International as well as higher revenues from mortgages in Germany.

For the full year 2011, net revenues were EUR 10.6 billion, up EUR 4.5 billion, or 73%, versus 2010. This development was mainly attributable to the aforementioned consolidation of Postbank, which contributed EUR 4.2 billion. PBC's revenues in 2011 were impacted by EUR 527 million impairments on Greek government bonds, of which EUR 465 million were in Postbank and EUR 62 million were in Advisory Banking Germany. The remaining increase in PBC's revenues included a one-time positive impact of EUR 263 million related to our stake in Hua Xia Bank, driven by the application of equity method accounting upon receiving all substantive regulatory approvals to increase our stake, and higher deposit and payment revenues of EUR 124 million resulting from increased deposit volumes.

Provision for credit losses was EUR 311 million in the fourth quarter 2011, of which EUR 178 million related to Postbank. This number excludes releases from Postbank related loan loss allowance recorded prior to consolidation of EUR 91 million. The impact of such releases is reported as net interest income. Excluding Postbank, provisions for credit losses were EUR 133 million, down EUR 51 million compared to the same quarter last year. This decrease was driven by lower provisions of EUR 31 million in Advisory Banking Germany, mainly in the consumer finance and mortgages business, and of EUR 20 million in Advisory Banking International.

For the full year 2011, provision for credit losses was EUR 1.3 billion, of which EUR 761 million related to Postbank. This number excludes aforementioned releases of EUR 402 million for the full year. Excluding Postbank, provisions for credit losses were EUR 548 million, down EUR 142 million compared to 2010. The decrease was driven by both Advisory Banking Germany and Advisory Banking International, mainly Poland.

Noninterest expenses were EUR 2.0 billion in the fourth quarter 2011, an increase of EUR 629 million, or 46%, compared to the fourth quarter 2010. The increase included EUR 553 million related to the consolidation of Postbank. Excluding Postbank and costs related to Postbank integration reflected in Advisory Banking Germany, noninterest expenses were up EUR 46 million, or 4%, including a provision taken for a credit card joint venture with Hua Xia Bank.

For the full year, noninterest expenses were EUR 7.3 billion, an increase of EUR 2.8 billion, or 63%, compared to 2010. The increase was predominantly driven by the aforementioned consolidation of Postbank. Excluding the Postbank related increase, noninterest expenses were down by EUR 64 million, mainly resulting from measures to reduce complexity and to improve platform efficiency.

Income before income taxes was EUR 227 million in the fourth quarter, an increase of EUR 5 million compared to the fourth quarter 2010. The contribution of Consumer Banking Germany to income before income taxes was EUR 90 million in the fourth quarter 2011, after a negative impact of EUR 108 million related to Greek government bonds (impairment charge of EUR 135 million, net of noncontrolling interests at segment level of EUR 26 million). Income before income taxes in Consumer Banking Germany was EUR 72 million in the fourth quarter 2010. Advisory Banking Germany contributed EUR 85 million (compared to EUR 140 million in the fourth quarter 2010) and Advisory Banking International contributed EUR 51 million (compared to EUR 11 million in the fourth quarter 2010), respectively.

For the full year 2011, income before income taxes was EUR 1.8 billion, an increase of EUR 892 million compared to 2010. Consumer Banking Germany contributed EUR 643 million to income before income taxes in 2011, after a negative impact of EUR 373 million related to Greek government bonds (the aforementioned impairment charge of EUR 465 million, net of noncontrolling interests at segment level of EUR 92 million), and EUR 72 million in 2010. Advisory Banking Germany contributed EUR 572 million and EUR 663 million to income before income taxes in 2011 and 2010, respectively. Income before income taxes in Advisory Banking International was EUR 567 million in 2011 and EUR 155 million in 2010.

Invested assets were EUR 304 billion as of December 31, 2011, essentially unchanged compared to September 30, 2011, with EUR 2 billion net outflows, primarily in deposits, and EUR 3 billion due to market appreciation offsetting each other. For the full year 2011, invested assets remained virtually unchanged. This was mainly driven by EUR 9 billion due to market depreciation, partly offset by EUR 8 billion net inflows, mainly in deposits.

PBC's total number of clients was 28.6 million, of which 14.1 million related to Postbank.

Corporate Investments Group Division (CI)

Net revenues in the fourth quarter 2011 were negative EUR 193 million, after an impairment charge of EUR 407 million related to our interest in the generic pharmaceutical group Actavis. Net revenues also included revenues from our consolidated investments in BHF-BANK, Maher Terminals and The Cosmopolitan of Las Vegas and from our interest in Actavis. In the comparison period 2010, net revenues were negative EUR 40 million.

For the full year, net revenues were EUR 394 million. Recurring revenues from our aforementioned positions were partly offset by impairment charges of EUR 457 million related to Actavis (of which EUR 50 million were recorded in the first nine months of 2011). In the full year 2010, CI's revenues of negative EUR 1.8 billion mainly included a Postbank related charge of EUR 2.3 billion.

Noninterest expenses were EUR 520 million in the fourth quarter 2011 versus EUR 343 million in the fourth quarter 2010. The increase compared to the prior year quarter mainly related to The Cosmopolitan of Las Vegas, for which an impairment charge of EUR 135 million on the property was recorded in the fourth quarter 2011. Also contributing to the increase was our investment in BHF-BANK, including special items of EUR 97 million.

For the full year, noninterest expenses were EUR 1.5 billion versus EUR 967 million in the prior year. The increase was essentially due to The Cosmopolitan of Las Vegas and was mainly related to the start of its operations at the end of 2010 and to a lesser extent to the aforementioned impairment charge on the property.

CI recorded a loss before income taxes of EUR 722 million in the fourth quarter 2011, compared to a loss before income taxes of EUR 390 million in the same period 2010.

For the full year 2011, loss before income taxes amounted to EUR 1.1 billion compared to a loss before income taxes of EUR 2.8 billion in the prior year.

Consolidation & Adjustments (C&A)

Income before income taxes in C&A was EUR 117 million in the fourth quarter 2011 compared to EUR 98 million in the fourth quarter 2010. Results in the current quarter included positive effects from different accounting methods used for management reporting and IFRS, driven by movements of Euro and U.S. dollar short-term interest-rates, and from a reversal of interest accruals related to income tax liabilities and provisions. In the fourth quarter 2011 these positive effects were partly offset by charges for bank levies of EUR 154 million, which in this quarter were mainly related to the UK.

For the full year 2011, loss before income taxes was EUR 77 million, compared to a loss of EUR 363 million in the prior year. The loss in 2011 included net positive effects from different accounting methods used for management reporting and IFRS, whereas these effects were negative in the prior year. In addition, 2011 included charges for bank levies of EUR 247 million, primarily related to Germany and the UK. These were nearly offset by noncontrolling interests, which are deducted from income before income taxes of the divisions and reversed in C&A.

These figures are preliminary and unaudited. The Annual Report 2011 and Form 20-F will be published on 20 March 2012. For further details regarding the results, please refer to the 4Q2011 Financial Data Supplement which is available under http://deutsche-bank.com/ir/financial-supplements

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An Analyst Call to discuss the 2011 financial results will take place today:

Date: Thursday, 2 February 2012

Time: 14.00 CET

Speakers: **Dr. Josef Ackermann**, Chairman of the Management Board
Stefan Krause, Chief Financial Officer
Joachim Müller, Head of Investor Relations

The conference call will be transmitted through the following channels:

Phone: Germany: +49 69 566 036 000
U.K.: +44 203 059 8128
U.S.: +1 631 302 6546

Please dial in 10 minutes prior to the start of the call.

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

Slides: http://www.deutsche-bank.com/ir/presentations

For your reference please note that Deutsche Bank will host a press conference on its fourth quarter and full year 2011 results on the same day at 10:00 CET.

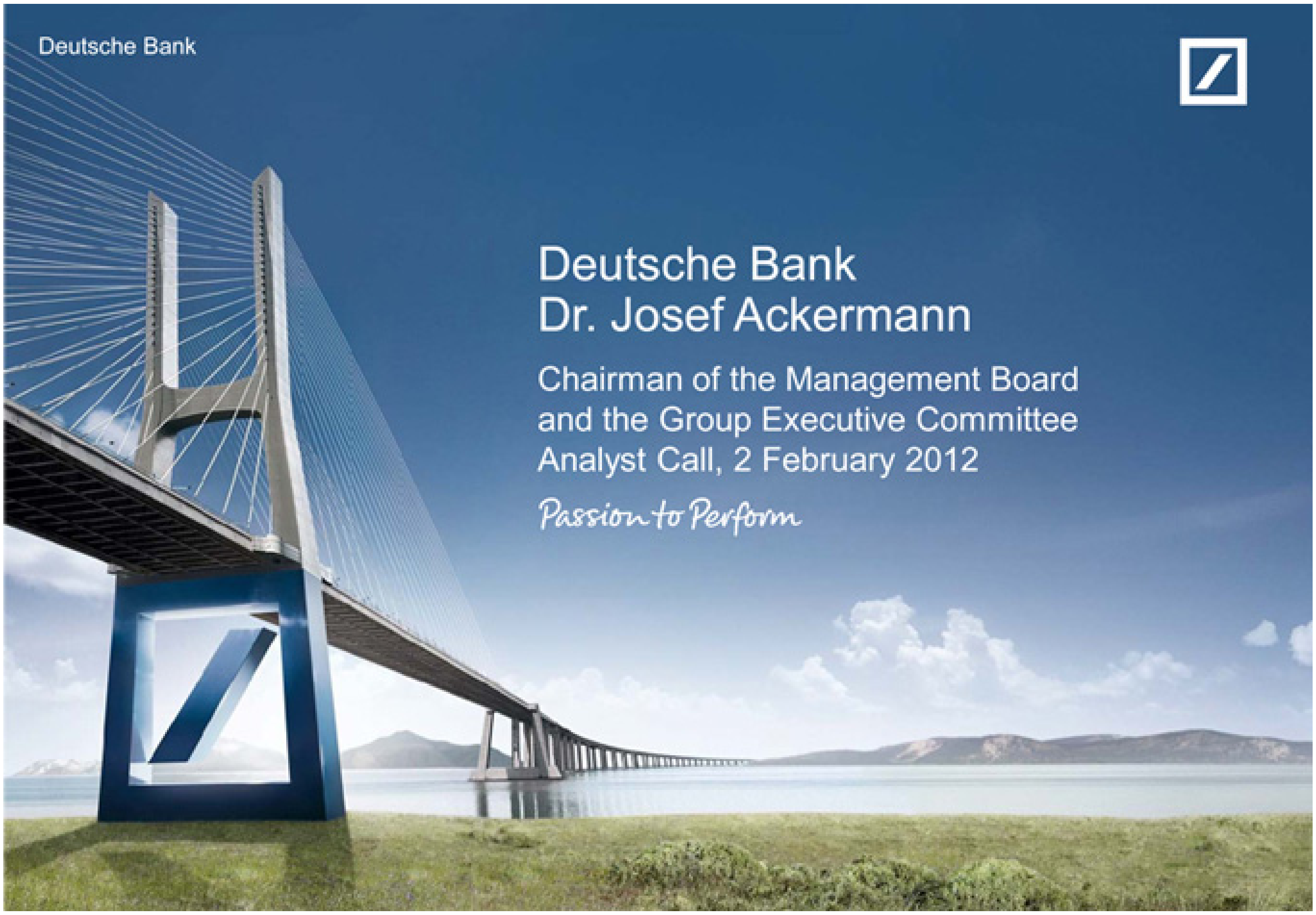
The press conference will be webcast with a simultaneous English interpretation, via our Media website:
http://www.deutsche-bank.de/en/content/company/apc_2012.htm

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 also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 4Q2011 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.

Exhibit 99.2


Deutsche Bank
Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
Analyst Call, 2 February 2012
Passion to Perform

Overview

		FY2011	FY2010
Profitability	Income before income taxes (in EUR bn)	**5.4**	4.0
	Net income (in EUR bn)	**4.3**	2.3
	Pre-tax RoE (target definition)(1)	**10%**	15%
	Diluted EPS (in EUR)	**4.30**	2.92
	Dividend per share (in EUR)	**0.75**(2)	0.75
		31 Dec 2011	31 Dec 2010
Capital(3)	Core Tier 1 capital ratio	**9.5%**	8.7%
	Tier 1 capital ratio	**12.9%**	12.3%
	Core Tier 1 capital (in EUR bn)	**36.3**	30.0
Balance Sheet	Total assets (adjusted, in EUR bn)(4)	**1,267**	1,211
	Leverage ratio (target definition)(5)	**21**	23
	Liquidity reserves (in EUR bn)(6)	**219**	150

(1) Based on average active equity
(2) Proposed
(3) 31 Dec 2011 based on Basel 2.5, 31 Dec 2010 based on Basel 2
(4) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,164 bn as of 31 Dec 2011 and EUR 1,906 bn as of 31 Dec 2010)
(5) Total assets (adjusted) divided by total equity (adjusted) per target definition
(6) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

Key take-aways

Challenging macro environment and financial markets	— Record result in classic banking — Diminished performance in investment banking

Challenges	Actions	Results
— Integration risk from acquisitions	— Successful execution and delivery of synergies	— Record pre-tax profit in classic banking businesses
— Pressure on CB&S business	— Adjustment of resources	— Successful recalibration, de-risking and market share gains
— Basel 2.5 / EBA capital requirements	— Focus on RWA mitigation	— Record Core Tier 1 ratio[1]
— Dislocated funding markets	— Shift to higher-quality funding sources	— Record liquidity reserves

(1) Per year-end

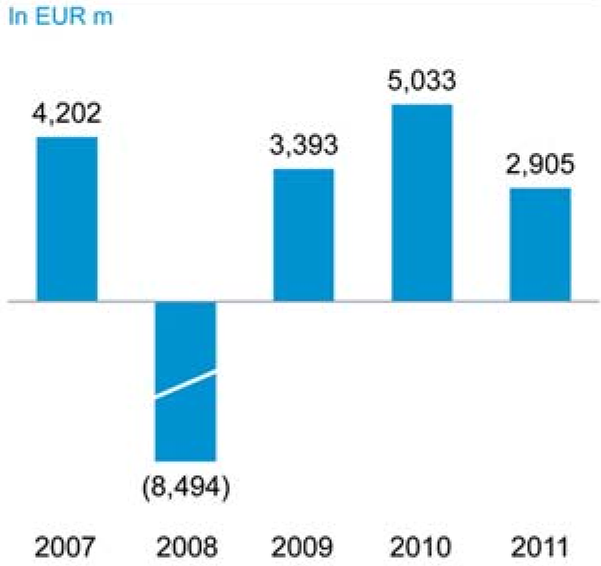
Capital market environment put EUR 10 bn target out of reach
IBIT, in EUR bn

	Phase 4 potential 2011	FY2011
Global Transaction Banking	1.0	1.1
Asset and Wealth Management	1.0	0.8
Private & Business Clients	1.6	1.8
Total classic banking businesses	3.6	3.7
Corporate Banking & Securities	6.4	2.9
Total business divisions	10.0	6.6

Note: Figures may not add up due to rounding differences

Investment banking significantly affected by environment
Corporate Banking & Securities

Income before income taxes



Note: 2007 and 2008 numbers based on last available structure

2011 impacted by

- Significant slowdown in industry-wide activity as a result of the ongoing European sovereign debt crisis
- Significant unanticipated items in the cost base:
  EUR 310 m charge relating to the impairment of a German VAT claim and EUR 655 m charges mainly related to litigation
- Regulatory environment

CB&S showing relative resilience

2010: Rank 5

CB&S revenues[1], in EUR bn

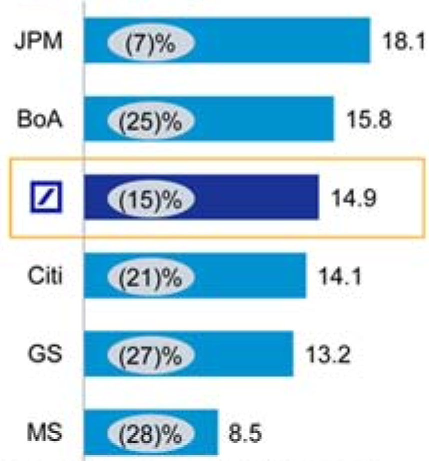
DB performance drivers

- More Top-3 positions than any other bank[2]
- Benefits from further integration
- Partially offset by overweight to Europe (#2 Fixed Income, #1 Equities, #1 Corporate Finance)[3]

2011: Rank 3

CB&S revenues[1], in EUR bn

% YoY change



(1) Based on reported data (JPM Investment Bank, Citi Securities & Banking, BoA Global Banking & Markets, GS Institutional Client Service and Investment Banking, MS Institutional Securities); Figures exclude fair value gains/losses (for DB and all US peers) and brokerage fees (for MS, GS) to reflect underlying performance

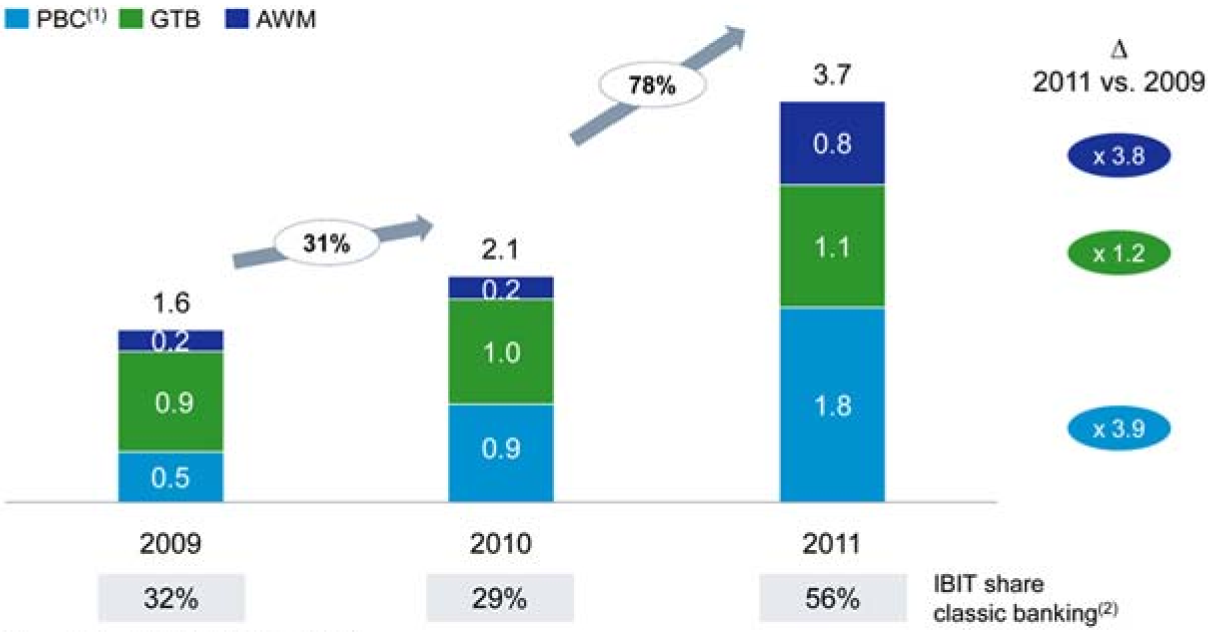
(2) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 77 markets analysed

(3) #2 European Fixed Income market share in 2011 (Greenwich Associates) , #1 European Equity Research/Advisory Share in 2011 (Greenwich Associates), #1 EMEA Corporate Finance fees (Dealogic)

Source: Company data, competitor IR releases

Note: Deutsche Bank's European peers have not yet reported FY2011 results

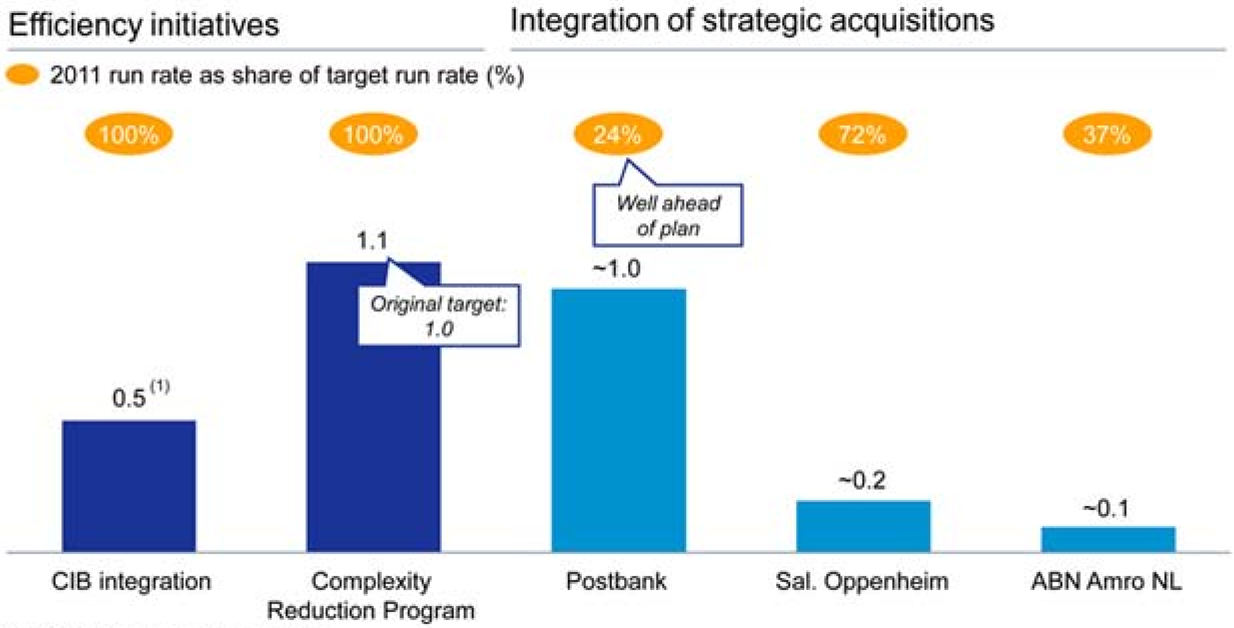
Best result ever in classic banking
Income before income taxes, in EUR bn



(1) Includes Postbank since December 2010
(2) In percent of total IBIT of CIB and PCAM

Excellence in execution

Target run-rate IBIT increase, in EUR bn p.a.



(1) Net 2011 IBIT impact, after cost-to-achieve

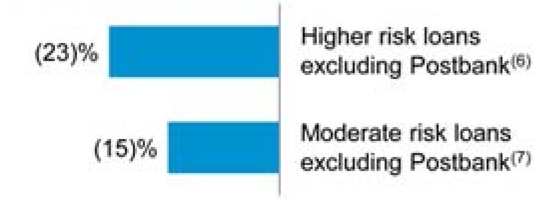
Lending commitment up despite de-risking

CB&S: Resource consumption

Current vs. peak levels[1]

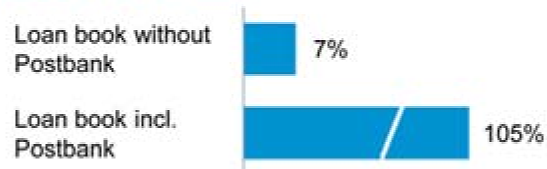
Loan book: Moderate & higher risk assets

31 Dec 2011 vs. 31 Dec 2008



German loan book[8]

31 Dec 2011 vs. 31 Dec 2008

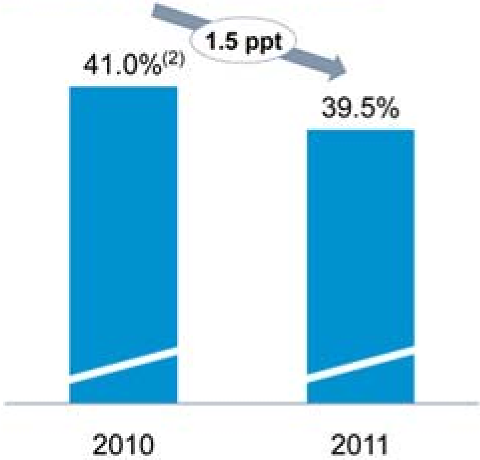


(1) Peak during crisis, mainly 2008
(2) Adjusted to reflect netting of derivatives and certain other balances
(3) Pro-forma RWA under Basel 2 as of Dec 2011 since DB started reporting RWA under Basel 2.5 from Dec 2011 onwards
(4) Notional capital for dedicated Equity and Credit Proprietary Trading businesses
(5) Estimated maximum traded market risk loss on a return to 4Q2008 conditions over a quarter, including offsetting revenues across businesses
(6) Leveraged Finance, Commercial Real Estate, Other
(7) Asset Finance, PBC Consumer Finance, Collateralised/hedged structured transactions, financing of pipeline assets (8) Excl. banks and public sector

Compensation management

Reduction of compensation ratio

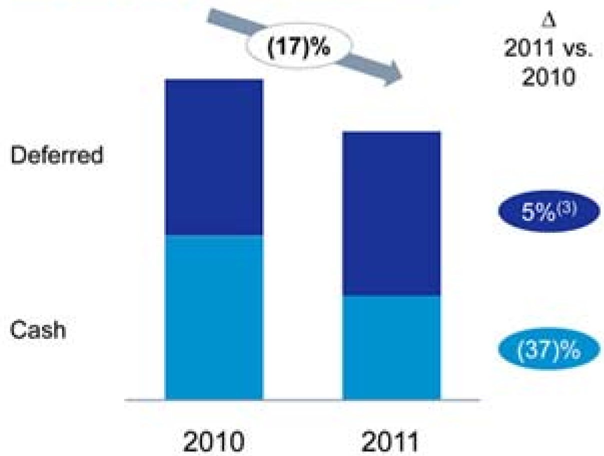
Compensation expenses / net revenues



(1) Excludes amortization of prior year deferrals, includes current year awards vesting in the future
(2) Excludes Postbank-related charge of EUR 2.3 bn
(3) Deferral ratio was increased to 61% (EUR 2.2 bn) for 2011 from 49% for 2010, due to changes in the cash / deferral split
(4) In EUR bn; 2010 excludes Postbank-related charge of EUR 2.3 bn

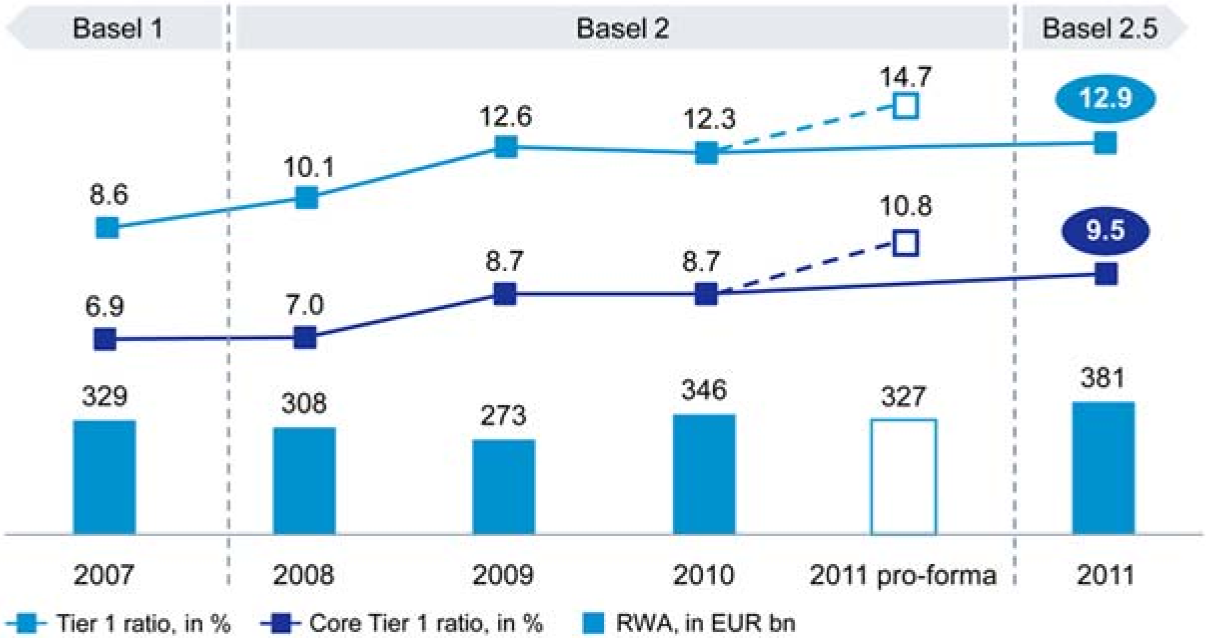
Variable pay down / revenues up

Incentive awards (variable remuneration)[1]



	2010	2011	Δ 2011 vs. 2010
Group revenues[4]	30.9	33.2	8%
Avg. FTE	~82,000	~102,000	~24%

Highest year-end capital ratios ever despite Basel 2.5
At period end



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

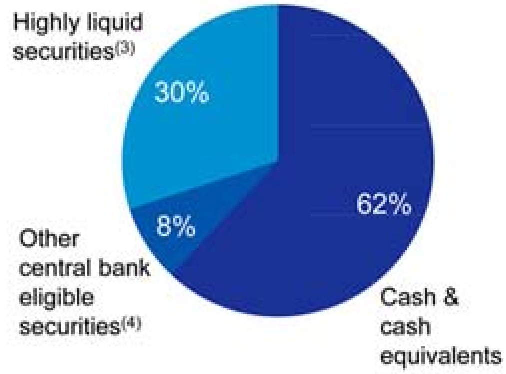
Strongest liquidity reserves ever

Development through the crisis

In EUR bn, at period end

Composition of liquidity reserves

As at 31 Dec 2011



(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 since 2010, Postbank holds equivalent liquidity reserves which exceed its standalone UWSF; Dec 2007 has been rebased to ensure consistency with Dec 2011 presentation

(3) Includes Government, Agency, Government guaranteed

(4) All eligible in regular central bank operations

Prepared for challenges – prepared for performance

- Transformed towards a more balanced, lower-risk business model
- Strengthened footprints in PBC, PWM and GTB
- Delivered execution excellence on acquisitions
- Focused vigorously on high-quality liquidity and funding profile
- Maintained high capital discipline

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.

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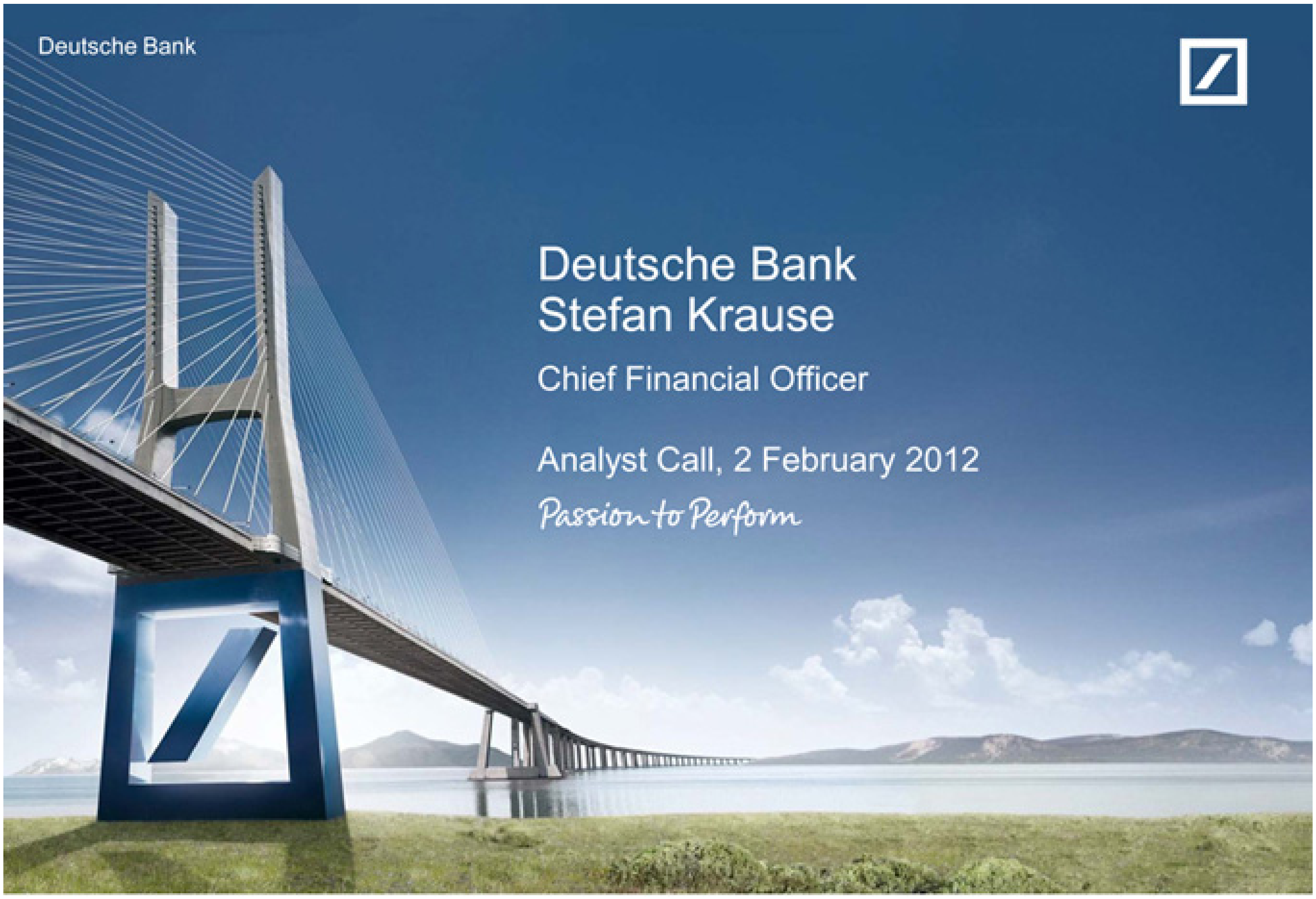
This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.

Exhibit 99.3


Deutsche Bank
Deutsche Bank
Stefan Krause
Chief Financial Officer
Analyst Call, 2 February 2012
Passion to Perform

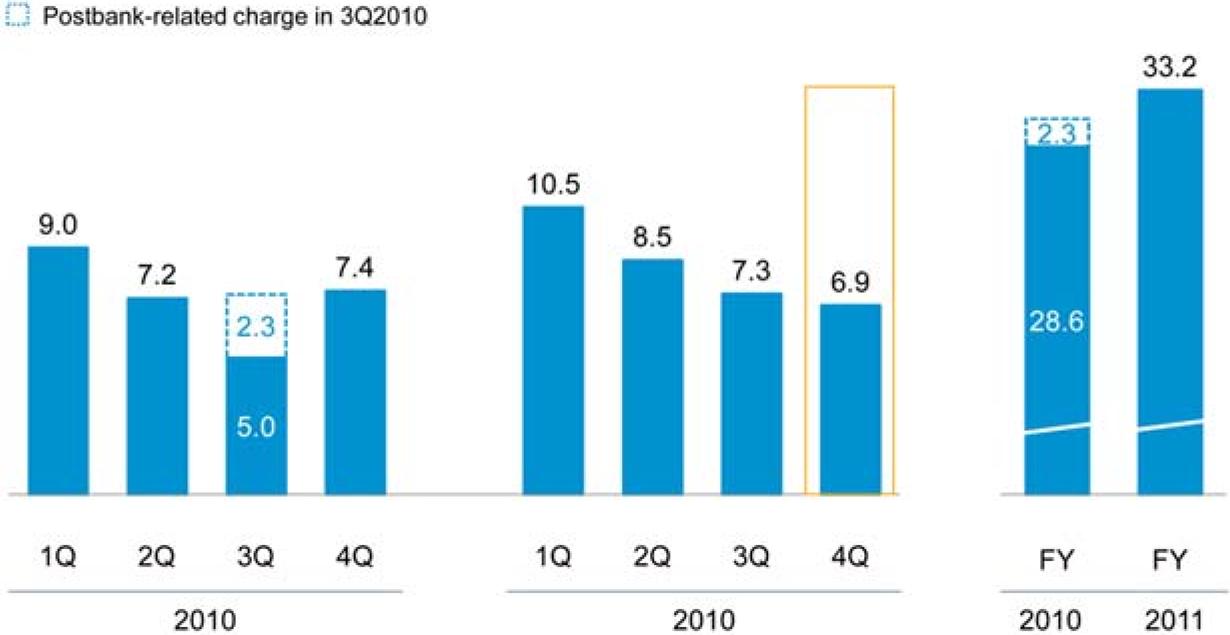
Agenda

Overview

		4Q2011	4Q2010
Profitability	Income before income taxes (in EUR bn)	**(0.4)**	0.7
	Net income (in EUR bn)	**0.2**	0.6
	Pre-tax RoE (target definition)(1)	**(3)%**	6%
	Diluted EPS (in EUR)	**0.15**	0.63
	Dividend per share (in EUR)	**0.75**(2)	0.75
		31 Dec 2011	**30 Sep 2011**
Capital(3)	Core Tier 1 capital ratio	**9.5%**	10.1%
	Tier 1 capital ratio	**12.9%**	13.8%
	Core Tier 1 capital (in EUR bn)	**36.3**	34.1
Balance Sheet	Total assets (adjusted, in EUR bn)(4)	**1,267**	1,296
	Leverage ratio (target definition)(5)	**21**	22
	Liquidity reserves (in EUR bn)(6)	**219**	184

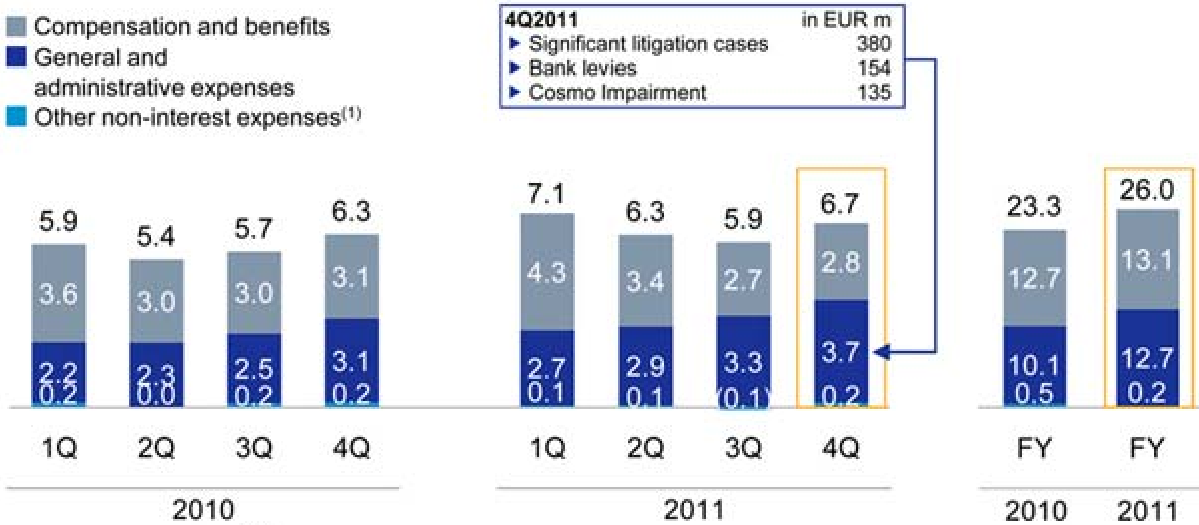
(1) Based on average active equity
(2) Proposed
(3) 31 Dec 2011 based on Basel 2.5, 30 Sep 2011 based on Basel 2
(4) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,164 bn as of 31 Dec 2011 and EUR 2,282 bn as of 30 Sep 2011)
(5) Total assets (adjusted) divided by total equity (adjusted) per target definition
(6) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

Net revenues
In EUR bn



Note: Figures may not add up due to rounding differences

Non-interest expenses
In EUR bn



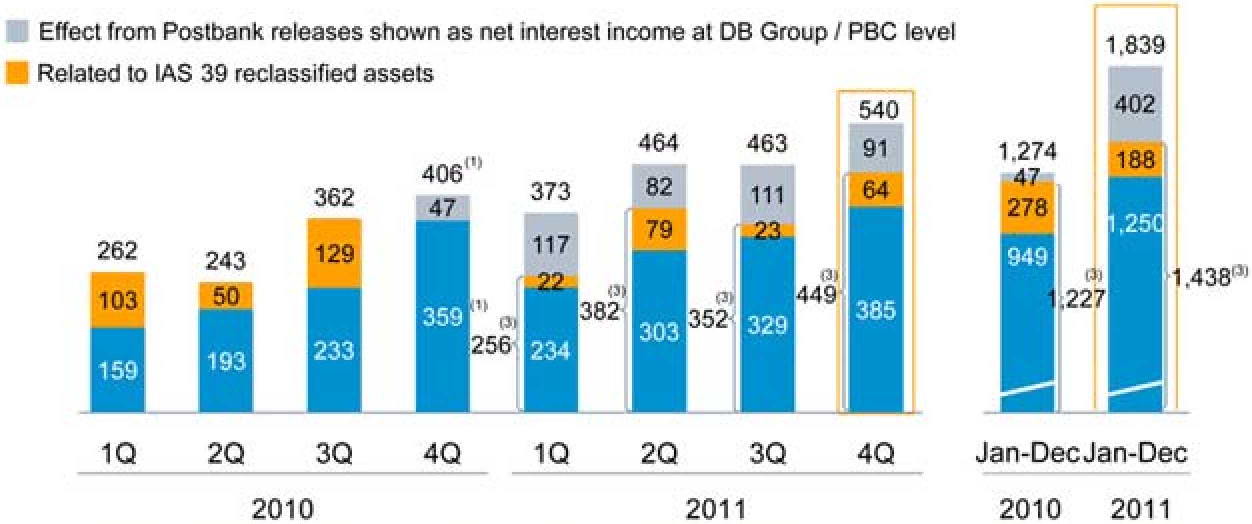
Compensation ratio(2), in %

2010 1Q	2010 2Q	2010 3Q	2010 4Q	2011 1Q	2011 2Q	2011 3Q	2011 4Q	FY 2010	FY 2011
40	42	60/41(3)	41	41	39	37	41	44/41(3)	40

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

Provision for credit losses

In EUR m



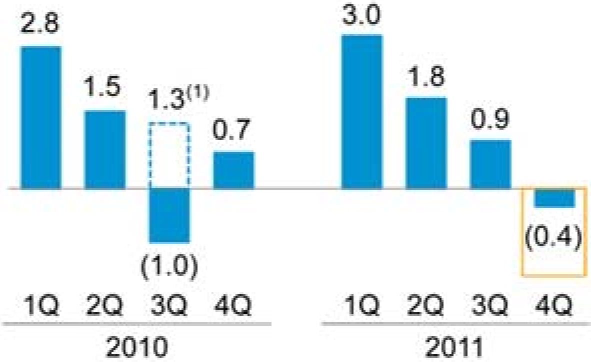
	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Jan-Dec 2010	Jan-Dec 2011
CIB	90	77	179	143	33	127	92	210	488	462
PCAM[2]	173	174	185	254	338	333	370	322	785	1,364

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

Profitability

Income before income taxes

In EUR bn



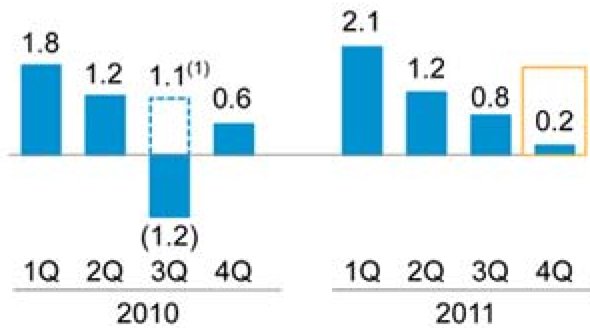
Pre-tax return on equity[2], in %

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

FY 2010: 10/15[1] — FY 2011: 10

Net income

In EUR bn



Effective tax rate, in %

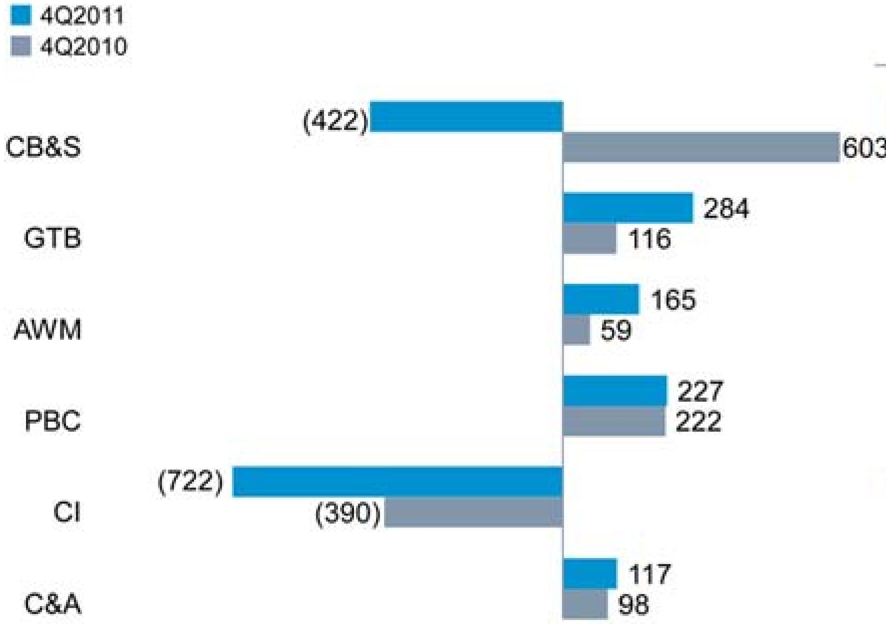
36	23	(16)/13	14	29	31	18	153

FY 2010: 41/26[1] — FY 2011: 20

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

Agenda

Segment overview
Income before income taxes, in EUR m



4Q2011 significant items

EUR 380 m litigation charges

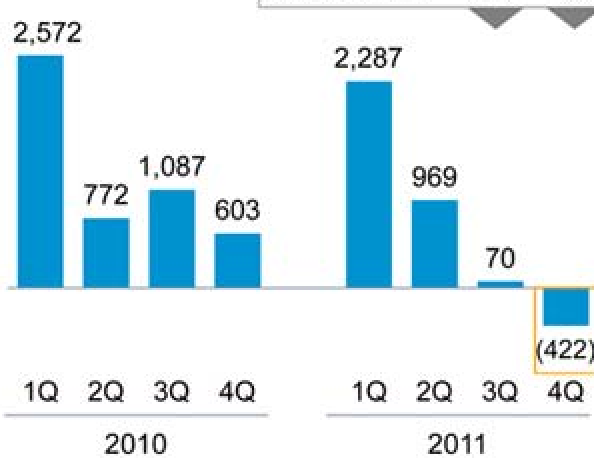
EUR 542 m impairment charges on our investments in Cosmopolitan and Actavis

Corporate Banking & Securities

Income before income taxes

In EUR m

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



Key features

In EUR m

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

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

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

Sales & Trading debt and other products

Net revenues

In EUR m

Key features

Overall

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

FX / Money Markets / Rates

- Lower FX revenues q-o-q but record fourth quarter and full year client volumes; strong full year revenues
- Money Markets, Rates and RMBS revenues down in weaker market environment

Credit

- Significantly lower losses q-o-q through active de-risking of exposures partly offset by lower industry activity and market volatility
- Solid results in client solutions business

Emerging Markets

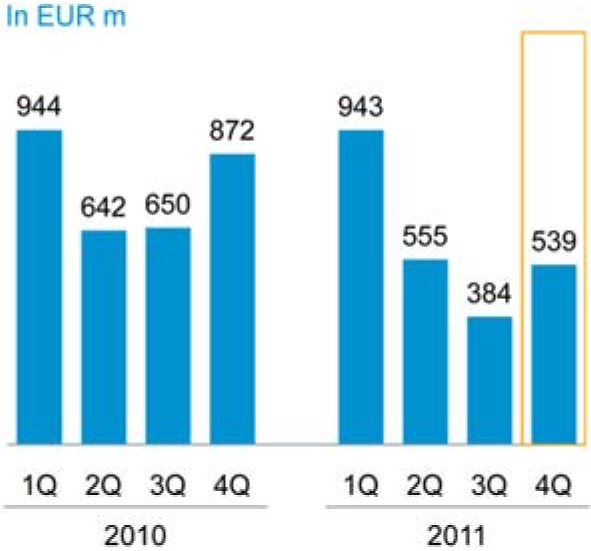
- Lower revenues q-o-q as the business de-risked in uncertain market environment

Commodities

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

Sales & Trading equity

Net revenues



Key features

Overall

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

Cash Equities

— Solid revenues despite lower client activity

— Some market share gains in the US

Equity Derivatives

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

Prime Brokerage

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

Origination & Advisory

Net revenues

In EUR m

Key features

Overall

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

Advisory

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

Equity Origination

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

Investment Grade

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

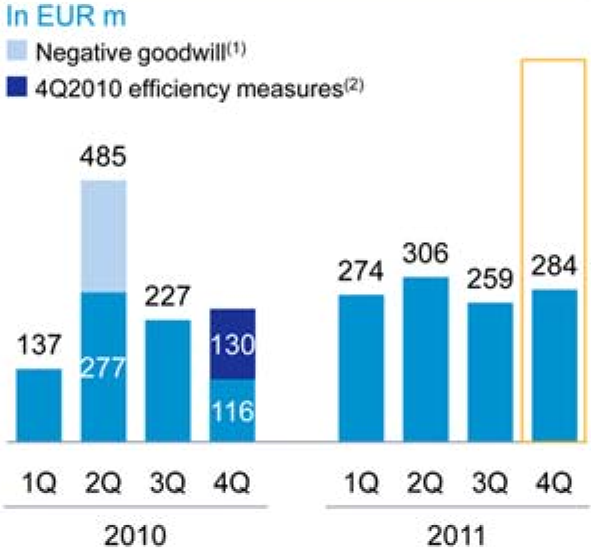
High Yield / Leveraged Loans

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

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

Global Transaction Banking

Income before income taxes



Key features

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

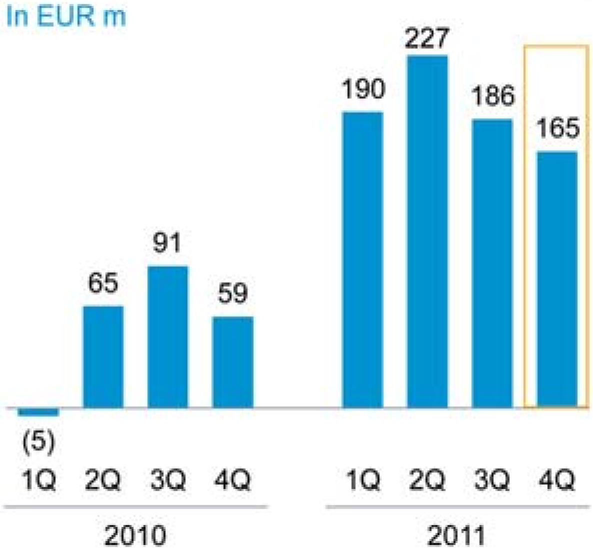
- Record FY revenues driven by strong results across all businesses
- Solid 4Q11 performance with continued focus on fee income and robust interest revenues
- Noninterest expenses reflect sustained cost management
- Named 'Global Bank of the Year for Cash Management' by TMI magazine[3]
- Awarded 'No.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

(1) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010
(2) Related to complexity reduction program and CIB integration; severance booked directly in GTB and allocations of severance from infrastructure
(3) Treasury Management International (TMI) magazine, Oct 2011 (4) Trade Finance Survey 2012, Jan 2012

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

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

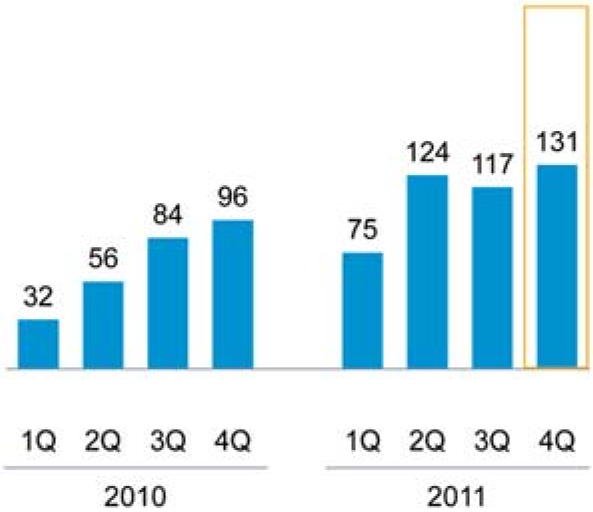
- 4Q revenues benefited from strength in AM: Improved real estate activity, stabilizing equity markets and a shift-to higher fee products resulted in higher revenues q-o-q, partly offset by reduced client activity in PWM
- 4Q costs increased q-o-q due to legacy legal expenses and Sal. Oppenheim reorganization costs in PWM, and higher performance-related compensation in AM. Significant y-o-y cost decline was a result of platform efficiencies and synergies from Sal. Oppenheim integration

(1) In EUR bn

Asset Management

Income before income taxes

In EUR m



Key features

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

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

(1) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m

Key features

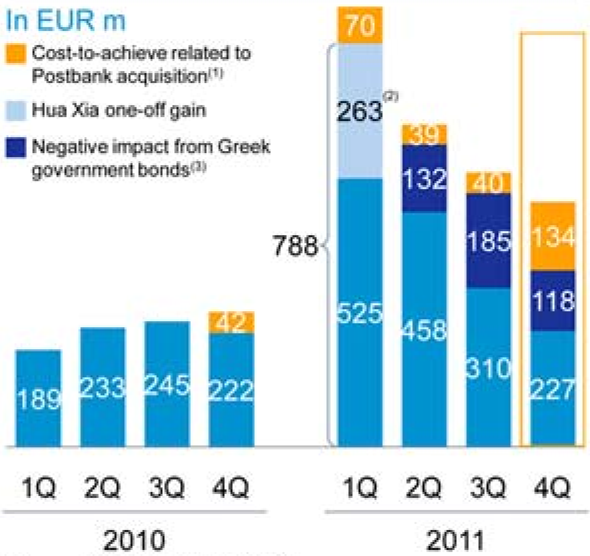
In EUR m	4Q2011	4Q2010	3Q2011	FY2011	FY2010
Revenues	**456**	551	479	**2,018**	1,968
Provisions for credit losses	**(11)**	(13)	(12)	**(55)**	(38)
Noninterest exp.	**(411)**	(575)	(398)	**(1,644)**	(1,987)
IBIT	**34**	(37)	69	**321**	(57)
Net new money[1]	**(3)**	(0)	(1)	**4**	1
Invested assets[1]	**269**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

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

(1) In EUR bn

Private & Business Clients

Income before income taxes



Key features

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

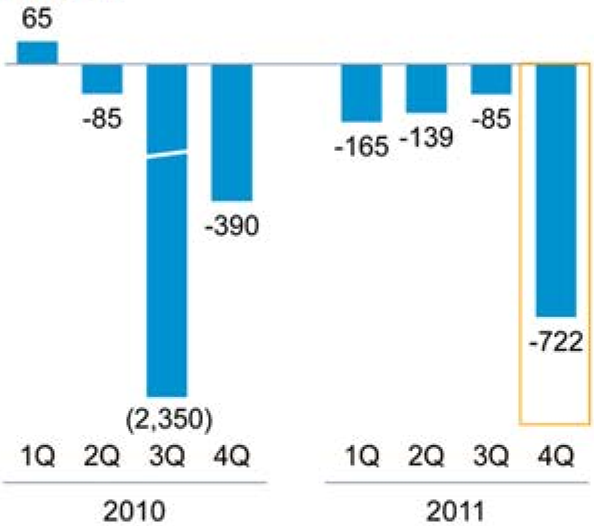
- On a full year basis, PBC performed strongly above target despite adverse market conditions while delivering on Postbank integration
- All PBC business divisions contributed positively to IBIT increase
- Risk cost reduction proving superior risk management model and high portfolio quality
- Integration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

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

Corporate Investments

Income before income taxes

In EUR m



4Q2011 key features

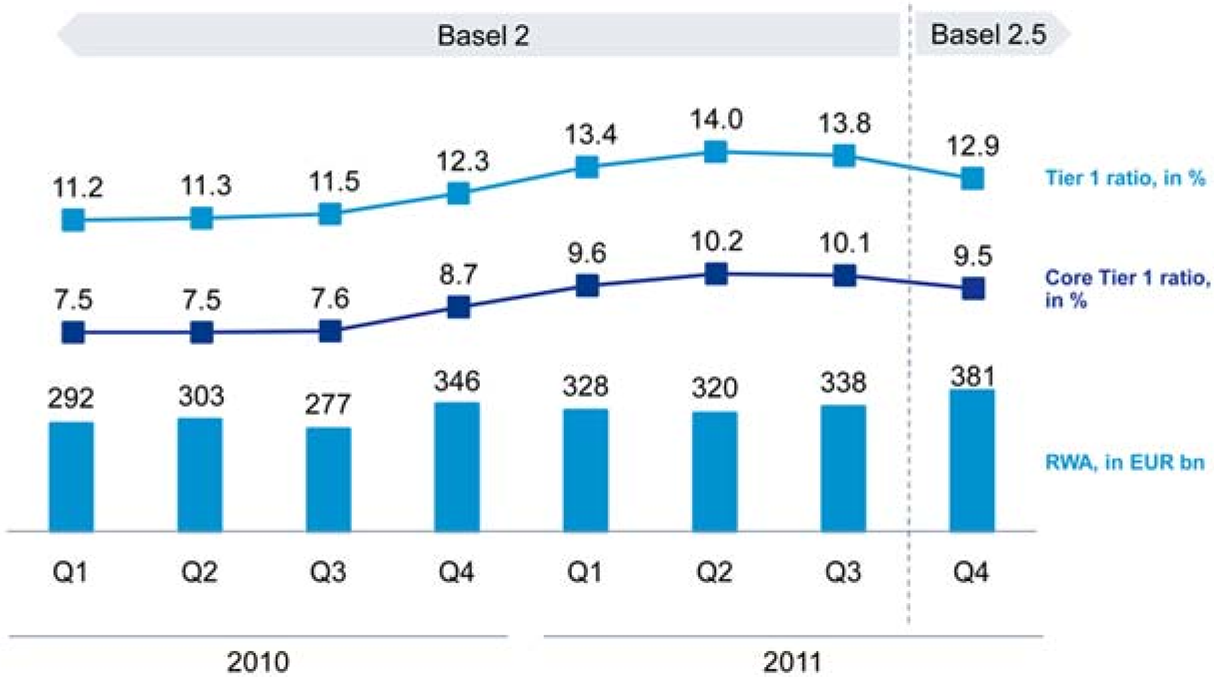
In EUR m

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

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

Agenda

Capital ratios and risk-weighted assets

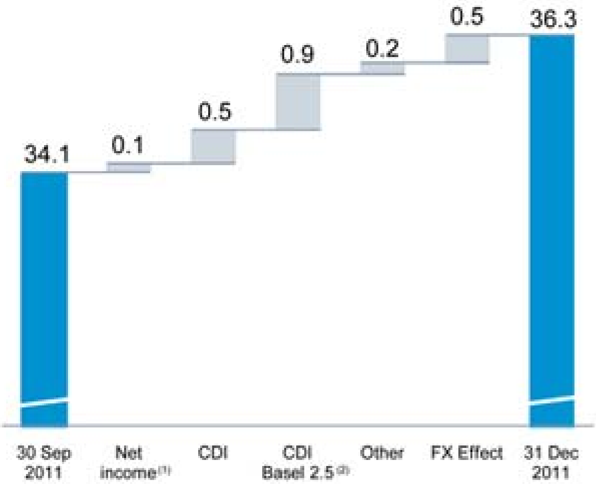


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

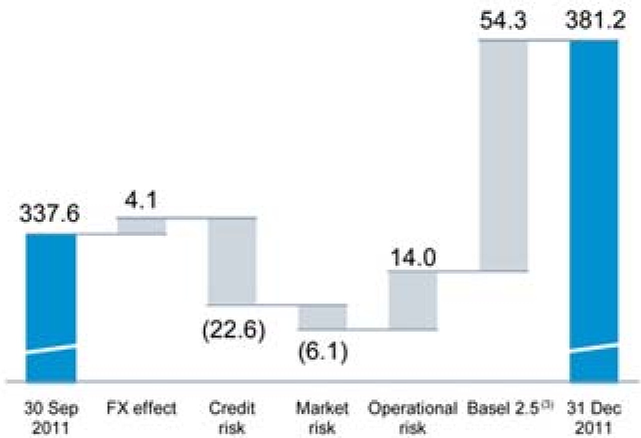
Core Tier 1 capital

In EUR bn



RWA

In EUR bn



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

Basel 2.5: Impact on trading book market risk

In EUR bn

Market risk capital requirements

CT1 Deductions (TB Securitizations)

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

Drivers of reduction

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

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

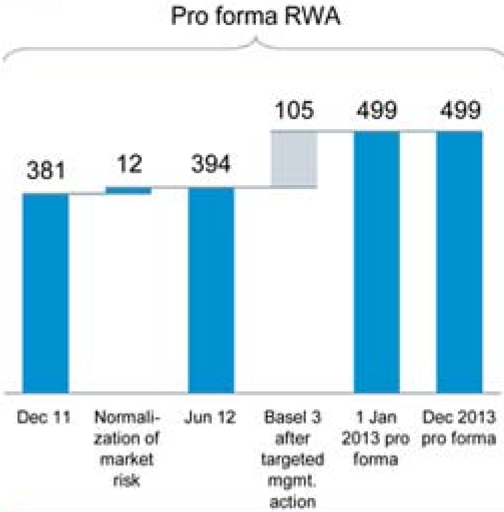
Stressed VaR / **Basel 2 market risk**
- Low VaR/SVaR due to active de-risking and slow market environment
- Reduction in securitisation and credit inventory

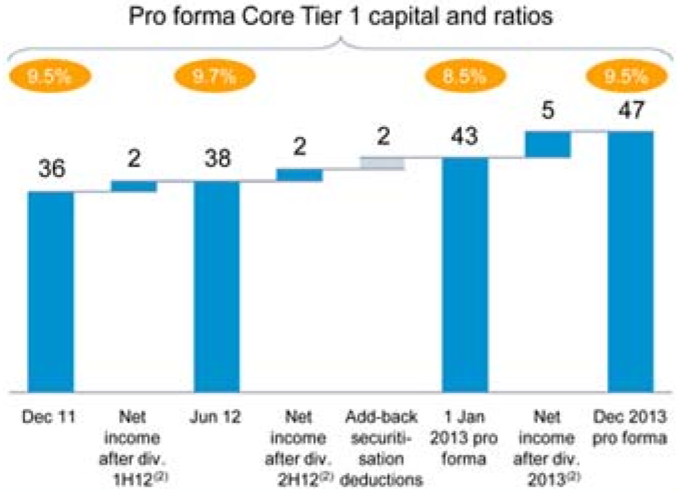
- 4Q de-risking cost immaterial
- Some uptick in RWA expected in 2012 as markets normalize and client activity returns

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

Basel 3 simulation[1]
In EUR bn

xx Core Tier 1 ratio (%)



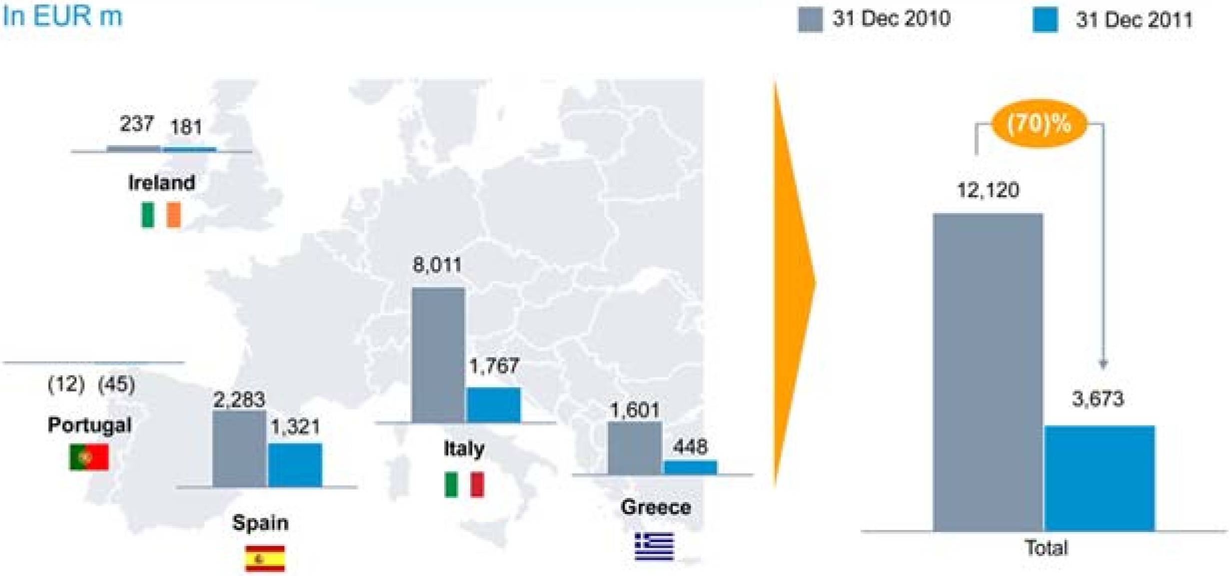


Capital toolbox provides further flexibility[3]

Note: Figures may not add up due to rounding differences
(1) Subject to final Basel rules and European / German implementation of the revised framework
(2) Based on analyst consensus collected on 12 January 2012 from Bloomberg; split between 1H12 and 2H12 assumed 50/50; dividend accrual of 75 cents per share
(3) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments

Exposure to selected countries

Net sovereign exposure(1)



Note: Numbers may not add up due to rounding differences

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


Deutsche Bank
Additional information

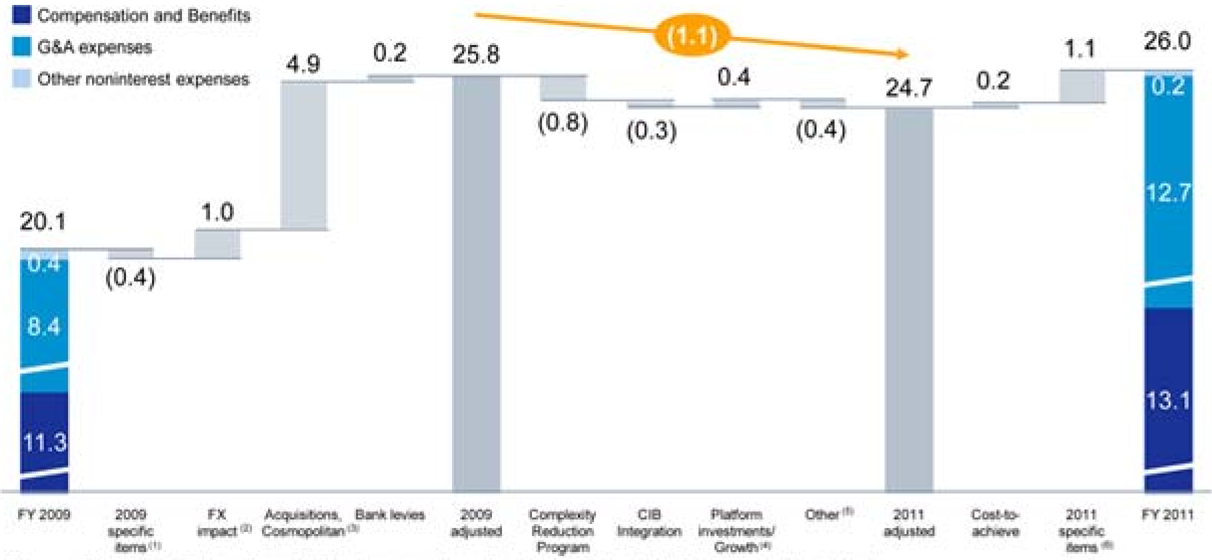
Specific items
In EUR m

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

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

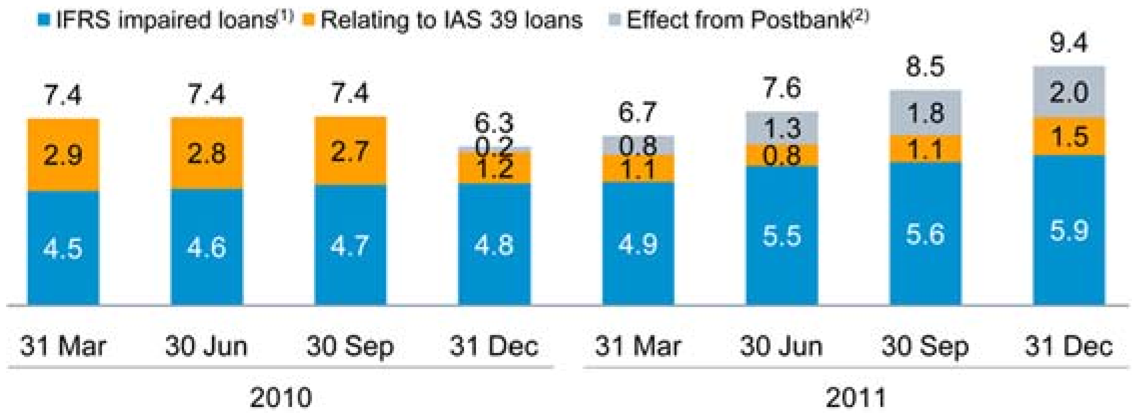
(1) Negative revenue impact of the impairment charge on Greek government bonds in PBC is equivalent to the negative IBIT impact on Group level. Noncontrolling interest only relevant for segment reporting: PBC considers noncontrolling interests of EUR 92 m for FY11 (4Q2011 EUR 26 m) which led to a total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

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



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

Impaired loans
In EUR bn



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

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

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

(3) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

Loan book
In EUR bn

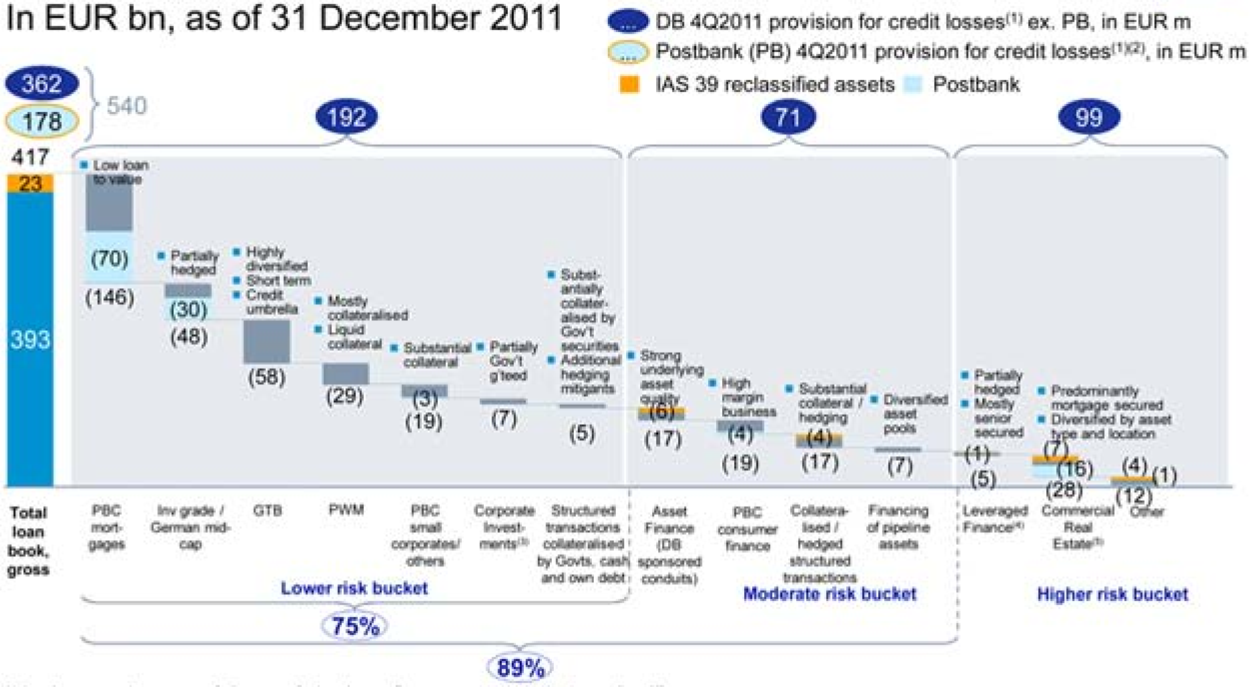
Germany excl. Financial Institutions and Public Sector:

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

Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences
(1) Thereof, Postbank accounts for EUR 84 bn (for 31 Dec 2010, 31 Mar 2011, 30 Jun 2011), EUR 85 bn for 30 Sep 2011 and EUR 86 bn for 31 Dec 2011

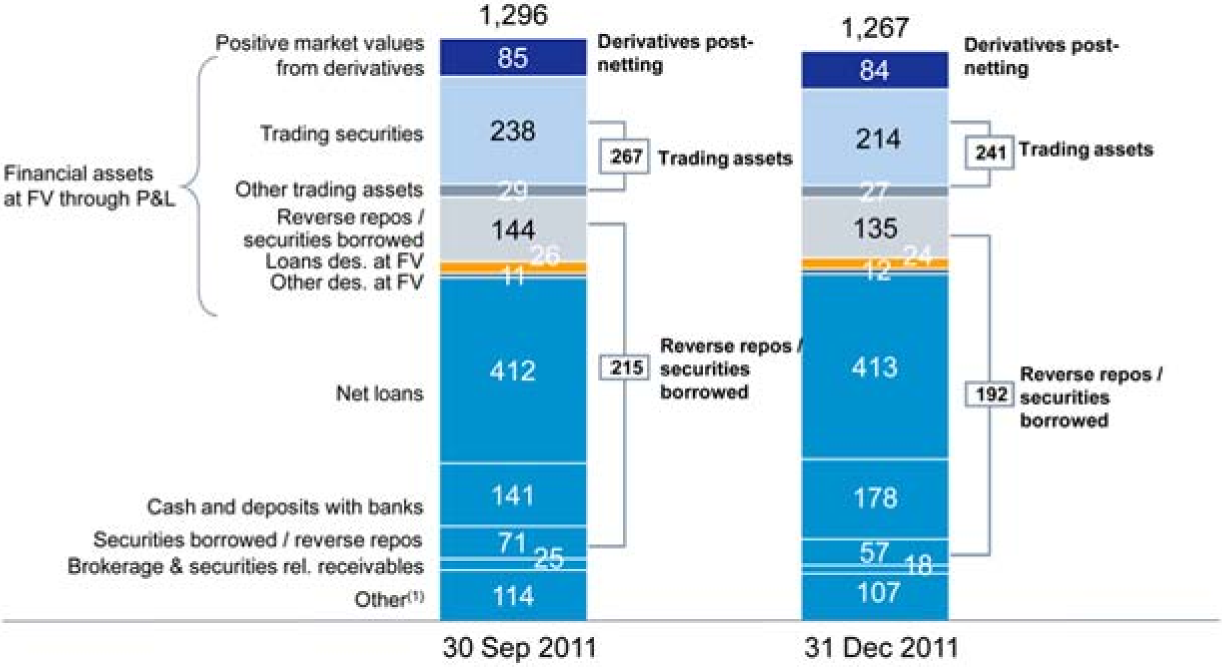
Composition of loan book and provisions by category

In EUR bn, as of 31 December 2011



Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding diff.
(1) Includes provision for off-balance sheet positions; releases shown as negative number
(2) Postbank LLPs gross (does not reflect releases booked as Other Interest Income)
(3) Includes loans of EUR 3.8 bn in relation to one non-investment grade counterparty relationship
(4) Includes loans from Corporate Finance (EUR 1.2 bn) and LEMG (EUR 3.7 bn)
(5) Includes loans from CMBS securitizations

Total assets (adjusted)
In EUR bn



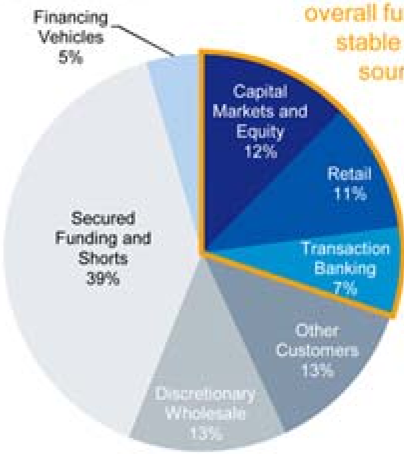
Note: Figures may not add up due to rounding differences
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

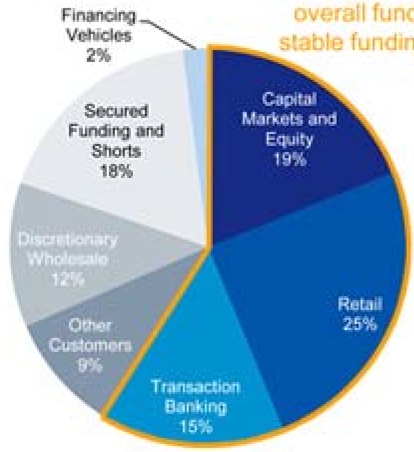
30% (EUR 361 bn) of overall funding from stable funding sources(1)



As at 31 Dec 2011

Total: EUR 1,133 bn(2)

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



EUR 65 bn	Liquidity reserves	EUR 219 bn

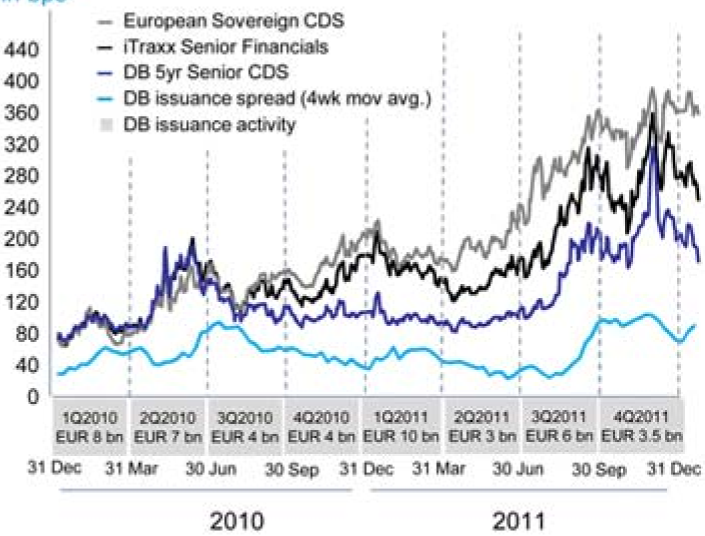
Recalibrating of our funding profile is paying off: We maintain excellent access to broad range of funding sources

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

Funding activities update

Funding cost development

In bps



Observations

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

Source: Bloomberg, Deutsche Bank

PBC – business division performance
In EUR m, post-minorities

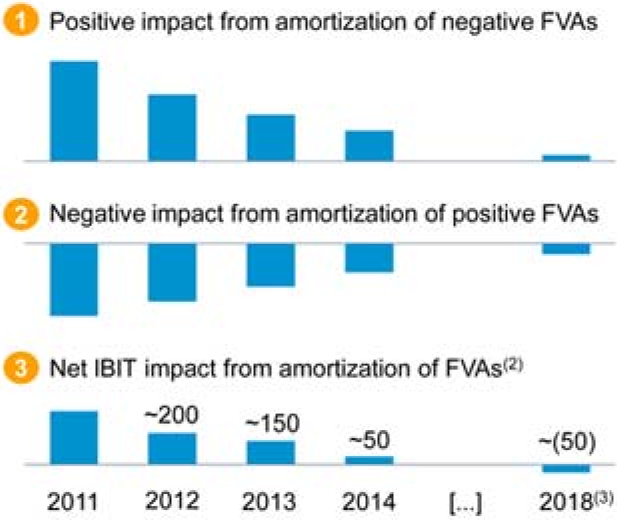
		Reported IBIT	Impact from Greek government bonds	Cost-to-achieve related to Postbank	PPA(1)	Hua Xia	Adjusted IBIT
Advisory Banking Germany	1Q2011	231		(38)			269
	2Q2011	124	(42)	(35)			201
	3Q2011	132	(11)	(35)			178
	4Q2011	85	(9)	(73)			167
	FY2011	572	(62)	(180)			814
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	FY2011	567				263	304
Consumer Banking Germany	1Q2011	258		(32)	47		244
	2Q2011	229	(90)	(4)	42		281
	3Q2011	65	(175)	(5)	141		104
	4Q2011	90	(108)	(62)	106		155
	FY2011	643	(373)	(102)	335		783
PBC	1Q2011	788		(70)	47	263	547
	2Q2011	458	(132)	(39)	42		587
	3Q2011	310	(185)	(40)	141		394
	4Q2011	227	(118)	(134)	106		373
	FY2011	**1,782**	(435)	(283)	335	263	**1,901**

(1) Net regular FVA amortization

Postbank PPA: Amortization outlook

FVA amortization pattern[1] Illustrative & simplified

IBIT, in EUR m



Comments

1. Positive P&L mainly results from amortization of negative FVAs on investment securities and CRE portfolio
   → potentially volatile amortization pattern
2. Negative P&L mainly based on customer bank assets with long maturities
   → mainly stable amortization pattern

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

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

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

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

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn

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

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

4Q2011 developments

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

Balance sheet leverage ratio (target definition)
In EUR bn

	2010				2011			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Total assets (IFRS)	**1,670**	**1,926**	**1,958**	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**
Adjustment for additional derivatives netting	(559)	(735)	(760)	(601)	(508)	(503)	(821)	(782)
Adjustment for additional pending settlements netting	(126)	(139)	(144)	(86)	(122)	(125)	(155)	(105)
Adjustment for additional reverse repos netting	(7)	(9)	(10)	(8)	(10)	(13)	(11)	(10)
Total assets (adjusted)	**978**	**1,043**	**1,044**	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**
Total equity (IFRS)	**40.2**	**42.6**	**39.5**	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)(1)	1.7	3.4	2.0	2.0	1.7	1.6	4.5	4.5
Total equity (adjusted)	**41.9**	**46.0**	**41.5**	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**
Leverage ratio based on total equity								
According to IFRS	42	45	50	38	36	36	43	40
According to target definition	**23**	**23**	**25**	**23**	**23**	**23**	**22**	**21**

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

Group headcount
Full-time equivalents, at period end

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

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

Number of shares

In million

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

Note: Figures may not add up due to rounding differences

(1) The number of common shares issued has been adjusted for all periods before the capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010

(2) Still restricted

Invested assets[1] report
In EUR bn

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

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

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

(2) Life insurance surrender value

Regional invested assets[1] – AM and PWM
In EUR bn

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

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

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

(2) Incl. Luxembourg

Regional net new money – AM and PWM
In EUR bn

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

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

VaR of CIB trading units

99%, 1 day, in EUR m

	4Q2010	1Q2011	2Q2011	3Q2011	4Q2011
VaR of CIB trading units	∅ 78	∅ 80	∅ 75	∅ 76	∅ 56
Constant VaR of CIB trading units	∅ 45	∅ 46	∅ 44	∅ 43	∅ 29

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

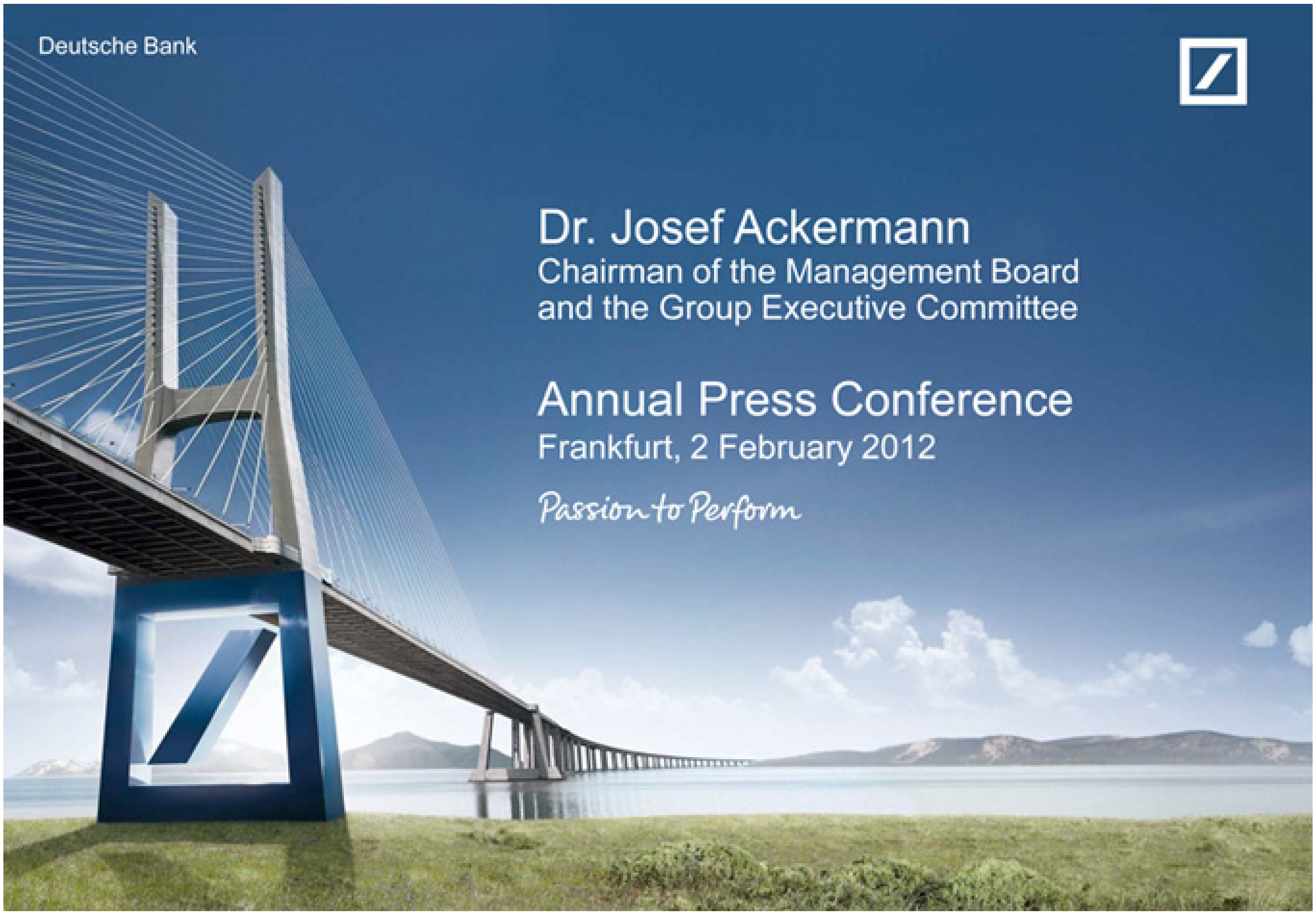
Cautionary statements

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

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

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.

Exhibit 99.4


Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
Annual Press Conference
Frankfurt, 2 February 2012
Passion to Perform

2011 at a glance

- Record pre-tax profit in classic banking businesses
- Investments in growth and a more stable earnings mix pay off
- Strengthened capital position, liquidity reserves and refinancing resources
- Outstanding position to continue successful course

A challenging environment

- EU peripheral sovereign debt crisis

- Uncertain global economic environment

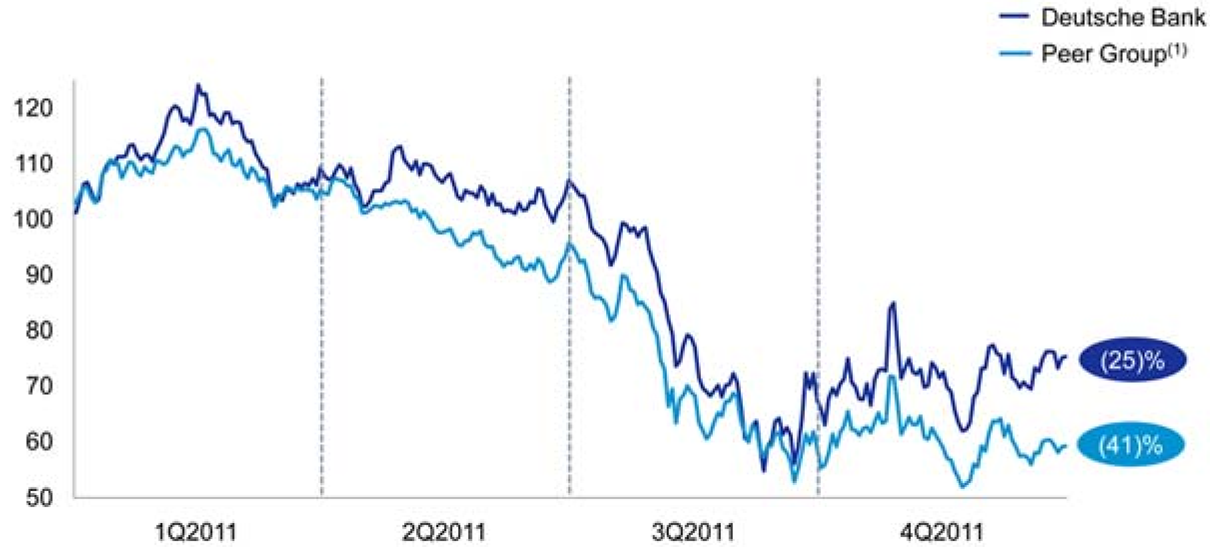
- Strong growth of the emerging market economies

- Political unrest

- Commodity price volatility

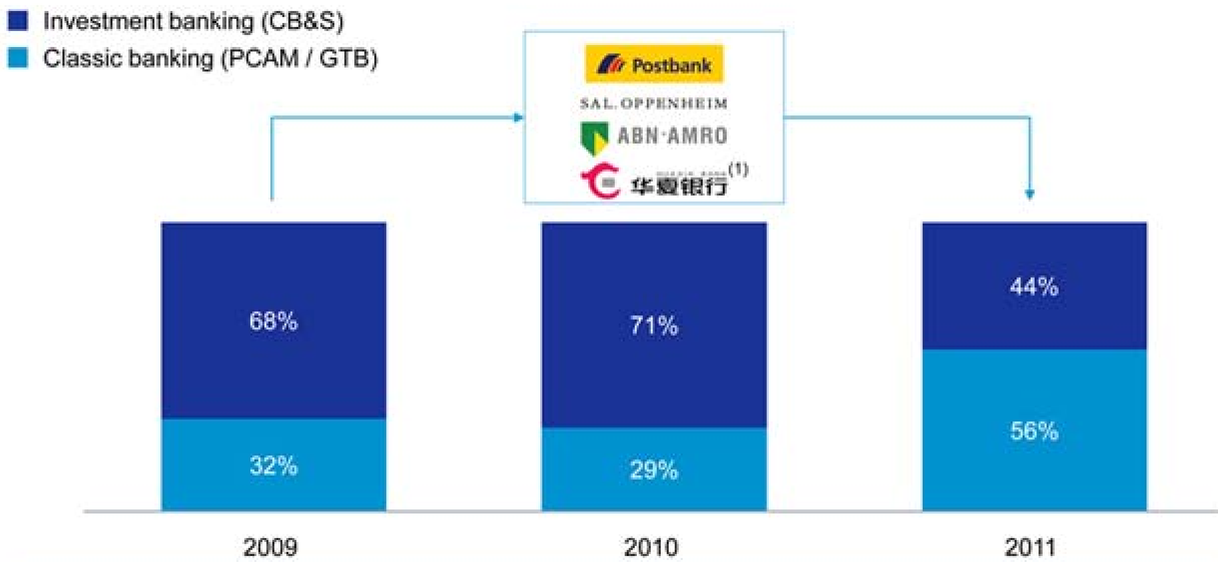
Share price development in 2011 – Deutsche Bank vs. Peers

Indexed share price development



(1) Unweighted index of JPM, BoA, C, CS, UBS, GS, MS, BNP, SOC and BAR
Source: Bloomberg

Balanced earnings mix
Share of income before income taxes

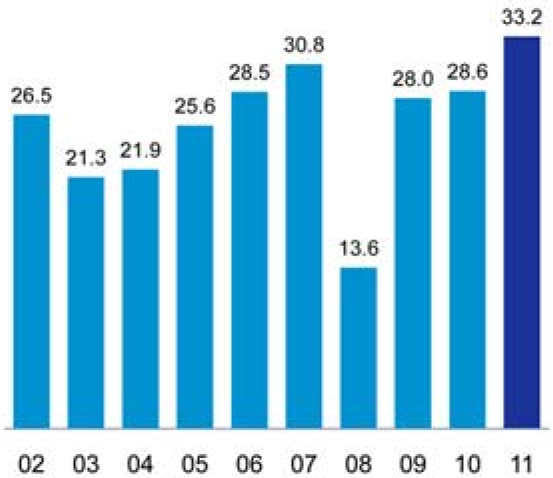


Continued rebalancing towards less volatile earnings

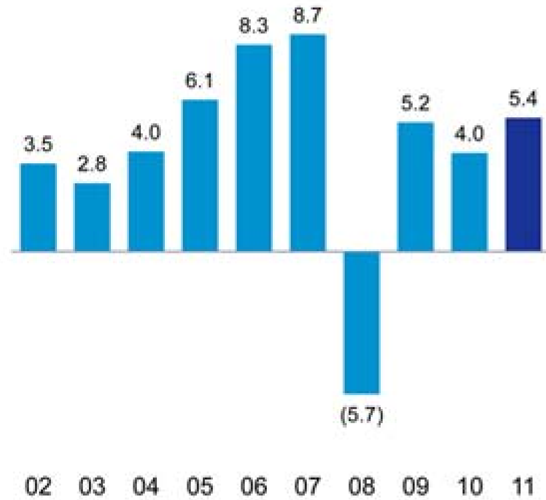
(1) 19.99% stake after capital increase

Highlights 2011
In EUR bn

Net revenues



Income before income taxes



Note: 2002-2005 based on U.S. GAAP, 2006 onwards based on IFRS

Capital market environment put EUR 10 bn target out of reach

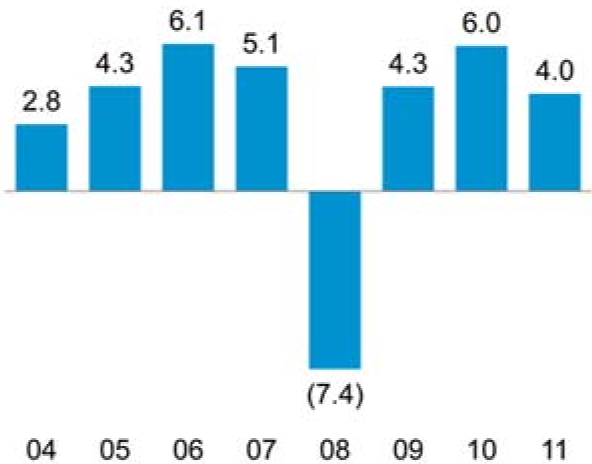
IBIT, in EUR bn

	Phase 4 potential 2011	FY 2011
Global Transaction Banking	1.0	1.1
Asset and Wealth Management	1.0	0.8
Private & Business Clients	1.6	1.8
Total classic banking businesses	3.6	3.7
Corporate Banking & Securities	6.4	2.9
Total business divisions	10.0	6.6

Note: Figures may not add up due to rounding differences

Corporate and Investment Bank: Overview
In EUR bn

Income before income taxes



Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS
(1) Treasury Management International (TMI) magazine, Oct 2011

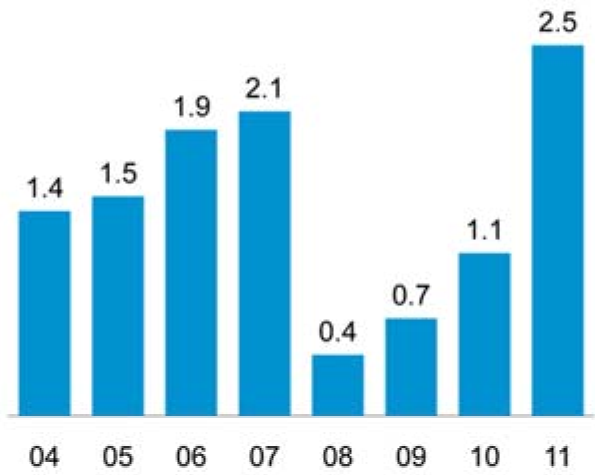
Key features in 2011

Corporate Banking & Securities (CB&S):
- Resilient FY2011 performance despite difficult market conditions, especially in Europe, reflecting the value of recalibrated and further integrated platform
- In 2011, Deutsche Bank ranked #1 in Global Fixed Income market share (Greenwich Associates), #1 Global Prime Broker (Global Custodian), #1 FX Bank (Euromoney) and named Best Bond House by IFR

Global Transaction Banking (GTB):
- Record FY revenues driven by strong results across all businesses
- Named 'Global Bank of the Year for Cash Management' by TMI magazine[1]

Private Clients and Asset Management: Overview
In EUR bn

Income before income taxes



Key features in 2011

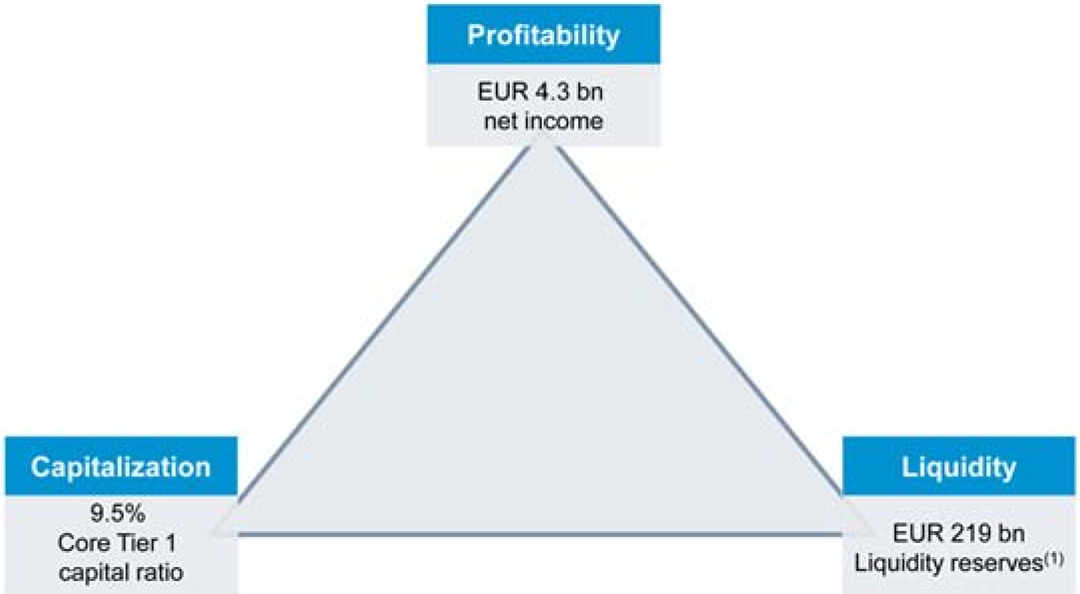
Asset Management (AM):
- Continued to benefit from platform efficiencies, stabilizing markets and a shift to higher-fee products

Private Wealth Management (PWM):
- Full year EUR 4 bn Net inflows driven by Asia/Pacific and Germany

Private & Business Clients (PBC):
- On a full year basis, PBC performed strongly above target despite adverse market conditions and while delivering on Postbank integration
- All PBC business divisions contributed positively to IBIT increase
- Integration on track, and ahead of plan

Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS

Balancing key performance indicators
As of 31 Dec 2011 / FY2011

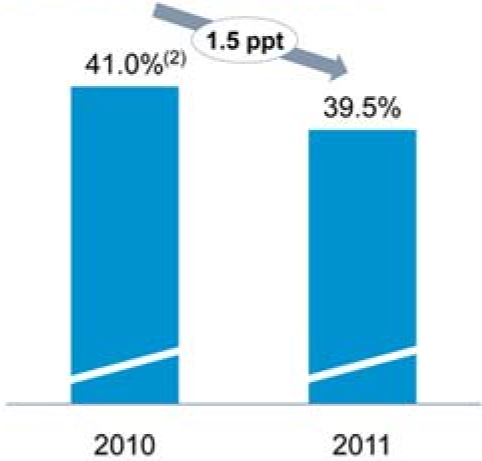


(1) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank

Compensation management

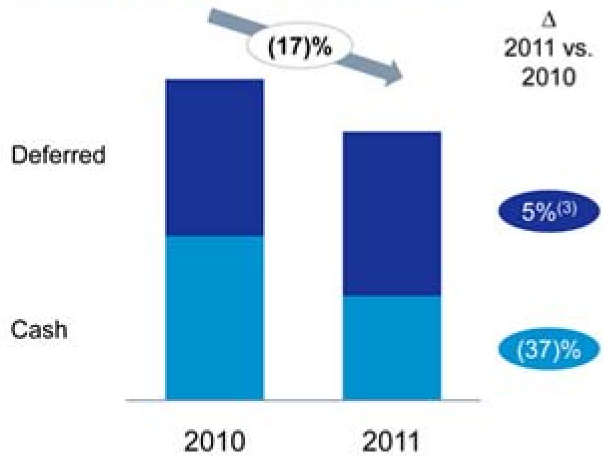
Reduction of compensation ratio

Compensation expenses / net revenues



Variable pay down / revenues up

Incentive awards (variable remuneration)[1]

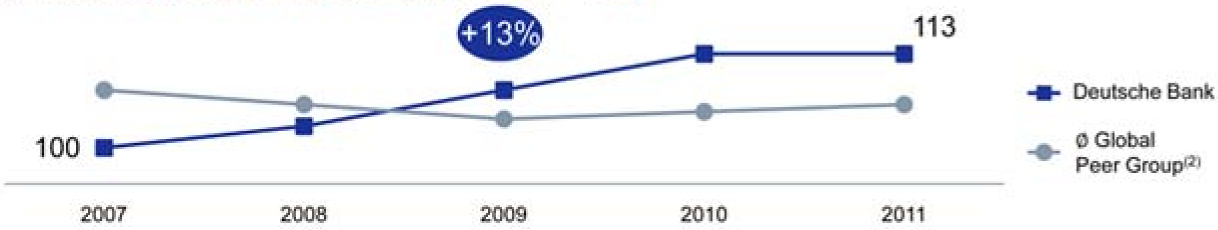


	2010	2011	Δ
Group revenues[4]	30.9	33.2	8%
Avg. FTE	~82,000	~102,000	~24%

(1) Excludes amortization of prior year deferrals, includes current year awards vesting in the future
(2) Excludes Postbank-related charge of EUR 2.3 bn
(3) Deferral ratio was increased to 61% (EUR 2.2 bn) for 2011 from 49% for 2010, due to changes in the cash / deferral split
(4) In EUR bn; 2010 excludes Postbank-related charge of EUR 2.3 bn

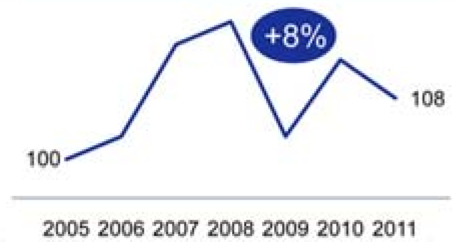
Deutsche Bank‘s reputation clearly improved

Worldwide (Index; Deutsche Bank 2007 = 100) (1)

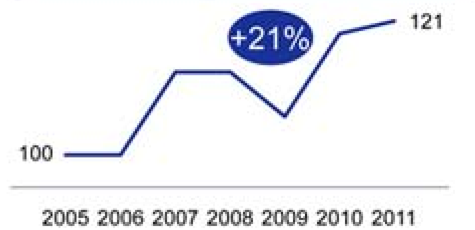


Germany (Index; 2005 = 100) (3)

Consumer market

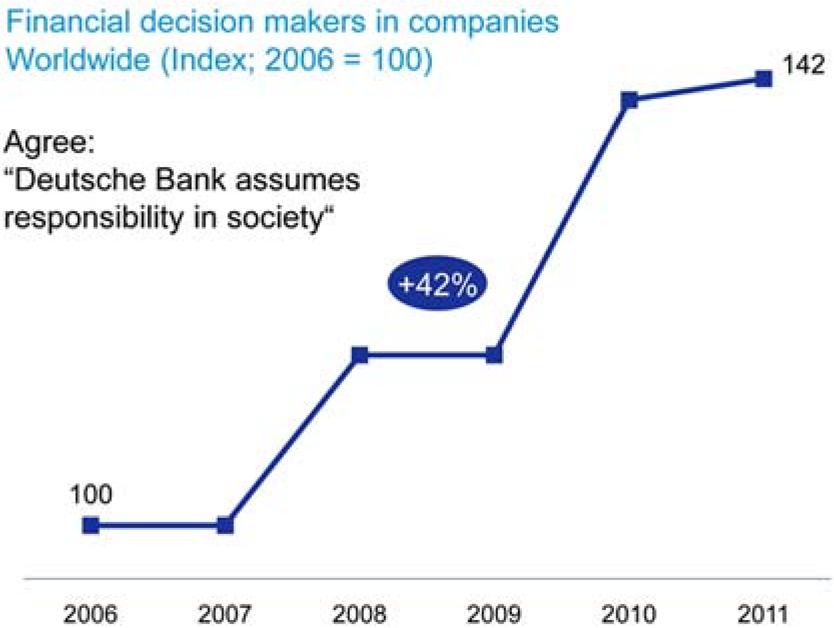


Business and Corporate Clients market



Source: Representative Trackings Harris Interactive, TNS Infratest
(1) Index based on brand awareness, image profile, consideration among financial decision makers in companies
(2) JPM, HSBC, C, GS, MS, UBS, CS, BoA
(3) Agreement with: 'Deutsche Bank has a good reputation'

Deutsche Bank seen as responsible corporate citizen



Source: Representative Trackings Harris Interactive

Economic environment remains challenging in 2012

Sovereign debt crisis

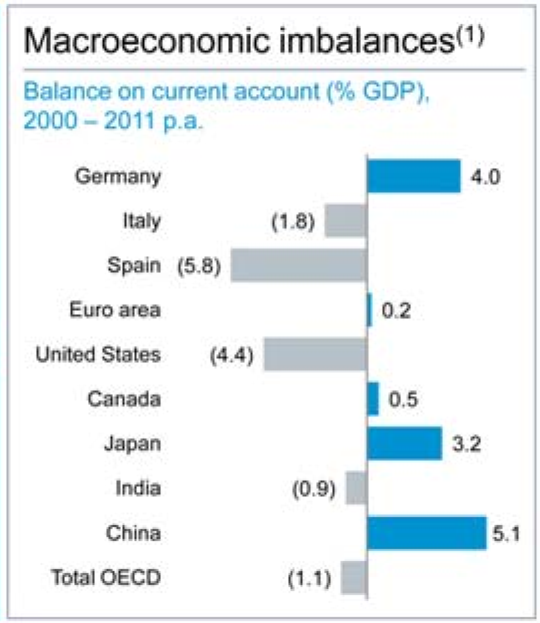
Regulation

BaFin

FSA

DEUTSCHE BUNDESBANK EUROSYSTEM

Diverse global economic development

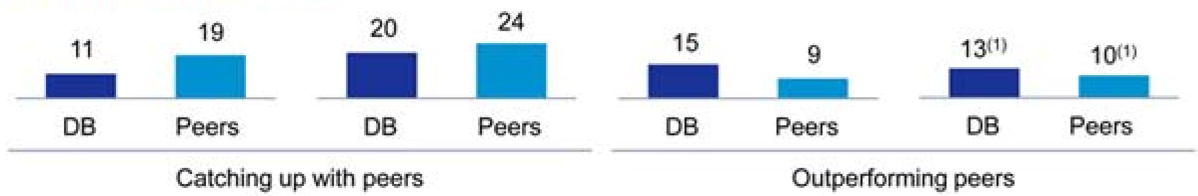


(1) Source: OECD, IMF

We have delivered for shareholders across the cycle

2002 – 2003	2004 – 2005	2006 – 2008	2009 – 2011
Phase I	**Phase II**	**Phase III**	**Phase IV**
Refocus business	Profitable growth with balance sheet discipline	Accelerate growth / market share gain	Rebalancing Deutsche Bank's revenue mix De-risking Focus on Asia

Average pre-tax RoE in %



Note: DB pre-tax RoE based on average active equity (until 2005 according to US GAAP, from 2006 according to IFRS); Peers: GS, MS, JPM, BoA, C, BAR, UBS, CS, SOC, BNP; Data for 2008 and 2009 not fully comparable due to differences in timing of accounting for financial crisis-related writedowns and other one-off effects

(1) In order to ensure comparability, data is only up to 9M2011 (for BAR and BNP 1H2011 equity data is used)

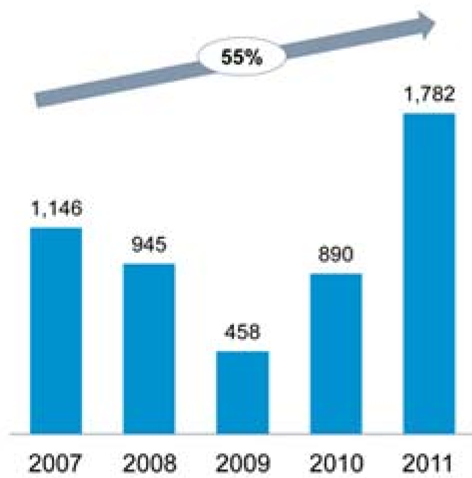
Source: Company data

PBC: A quantum leap

Sizeable investments …	
Postbank	~EUR 5.9 bn(1)
Huaxia Bank	~EUR 1.4 bn
Berliner Bank	~EUR 680 m(2)
norisbank	~EUR 420 m

… resulted in a quantum leap…

IBIT, in EUR m



… and further ambition

- Revenues of EUR >10 bn
- Income before income taxes of EUR >3 bn
- Cost / income ratio of <60%
- Pre-tax RoE of >20%
- Top 5 retail deposit taker in Europe

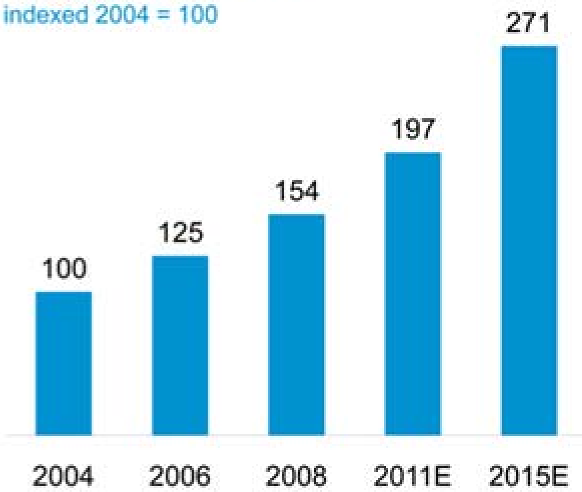
(1) After the committed execution of the mandatory exchangeable bond and put / call option in February 2012 leading to pro forma ownership of 91.53%

(2) Now fully merged into Deutsche Bank Privat- und Geschäftskunden AG

Growth in Asia

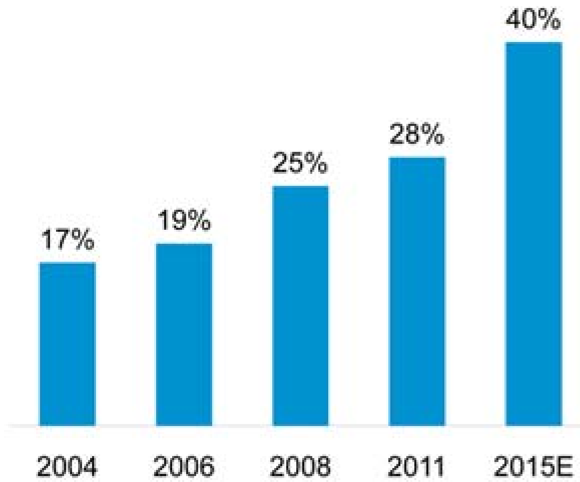
Growth of private wealth pools

GDP per capita (purchasing power parity) in developing Asian countries, indexed 2004 = 100



Rise of Asian corporates

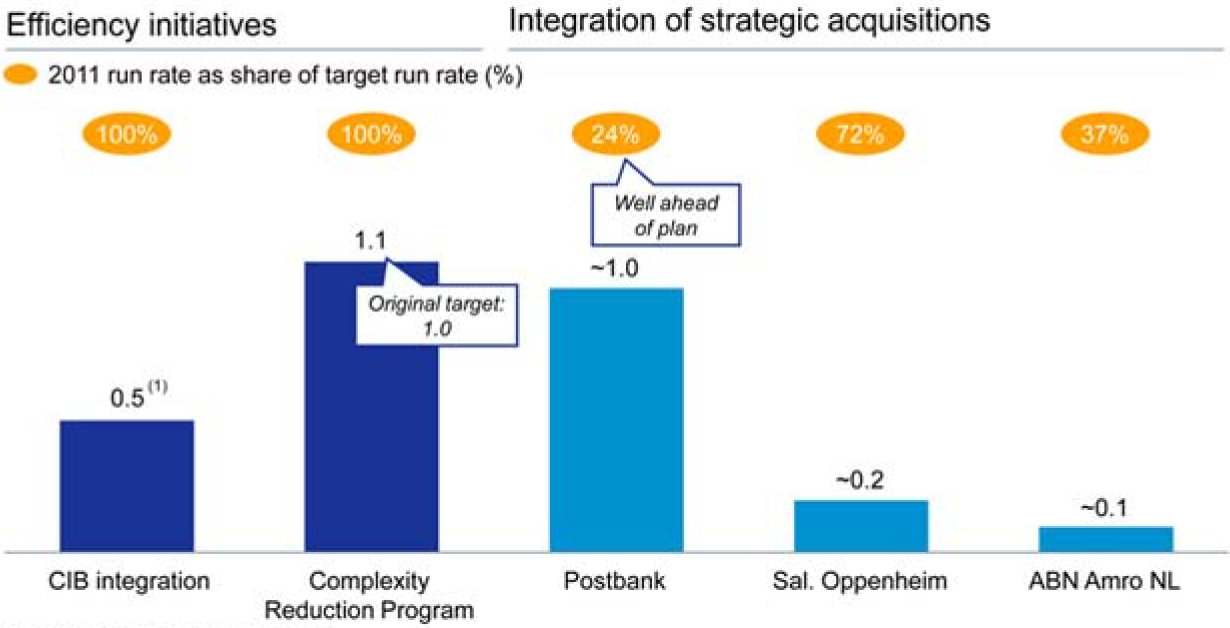
Percent of top 500[1] global corporations with headquarters in Asia



(1) 2015 estimation based on top 1,000 global corporations
Source: IMF World Economic Outlook, Financial Times Global 500, McKinsey Global Institute

Excellence in execution

Target run-rate IBIT increase, in EUR bn p.a.



(1) Net 2011 IBIT impact, after cost-to-achieve

Summary

- Transformed towards a more balanced, lower-risk business model
- Strengthened footprints in PBC, PWM and GTB
- Delivered execution excellence on acquisitions
- Focused vigorously on high-quality liquidity and funding profile
- Maintained high capital discipline

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.

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Exhibit 99.5

Deutsche Bank

Financial Data Supplement 4Q2011

02 February 2012

Passion to Perform

4Q2011 Financial Data Supplement

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 2011.

Financial summary

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Share price at period end	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	€ 41.49	€ 40.75	€ 26.32	€ 29.44	€ 29.44	(25)%	12 %	(25)%
Share price high	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	€ 48.70	€ 44.56	€ 42.08	€ 33.86	€ 48.70	(21)%	(20)%	(12)%
Share price low	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	€ 39.24	€ 38.60	€ 20.79	€ 23.40	€ 20.79	(35)%	13 %	(42)%
Basic earnings per share	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	€ 2.20	€ 1.28	€ 0.79	€ 0.16	€ 4.45	(75)%	(80)%	45 %
Diluted earnings per share[1]	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	€ 2.13	€ 1.24	€ 0.74	€ 0.15	€ 4.30	(76)%	(80)%	47 %
Basic shares outstanding (average), in m.	689	698	700	695	920	753	937	937	921	916	928	(0)%	(1)%	23 %
Diluted shares outstanding (average), in m.	717	725	726	695	948	791	969	968	951	949	957	0 %	(0)%	21 %
Return on average shareholders' equity (post-tax)	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	16.7 %	9.6 %	5.7 %	1.1 %	8.2 %	(4.1)ppt	(4.6)ppt	2.7 ppt
Pre-tax return on average shareholders' equity[2]	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	(9.0)ppt	(10.2)ppt	0.7 ppt
Pre-tax return on average active equity[2,3]	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	(9.1)ppt	(10.2)ppt	0.7 ppt
Book value per basic share outstanding[2]	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.38	€ 52.38	€ 53.14	€ 53.96	€ 56.74	€ 58.11	€ 58.11	11 %	2 %	11 %
Cost/income ratio[2]	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	67.6 %	73.7 %	80.8 %	97.3 %	78.2 %	12.3 ppt	16.5 ppt	(3.4)ppt
Compensation ratio[2]	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	40.8 %	39.4 %	36.8 %	40.6 %	39.5 %	(0.8)ppt	3.8 ppt	(4.9)ppt
Noncompensation ratio[2]	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	26.8 %	34.3 %	44.0 %	56.7 %	38.7 %	13.1 ppt	12.7 ppt	1.4 ppt
Total net revenues, in EUR m.	27,952	8,999	7,156	4,965	7,427	28,567	10,474	8,540	7,315	6,899	33,228	(7)%	(6)%	16 %
Provision for credit losses, in EUR m.	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Total noninterest expenses, in EUR m.	20,120	5,944	5,388	5,671	6,314	23,318	7,080	6,298	5,910	6,710	25,999	6 %	14 %	11 %
Income (loss) before income taxes, in EUR m.	5,202	2,793	1,524	(1,048)	707	3,975	3,021	1,778	942	(351)	5,390	N/M	N/M	36 %
Net income (loss), in EUR m.	4,958	1,777	1,166	(1,218)	605	2,330	2,130	1,233	777	186	4,326	(69)%	(76)%	86 %
Total assets[4], in EUR bn.	1,501	1,670	1,926	1,958	1,906	1,906	1,842	1,850	2,282	2,164	2,164	14 %	(5)%	14 %
Shareholders' equity[4], in EUR bn.	36.6	39.1	41.5	38.5	48.8	48.8	50.0	50.1	51.9	53.4	53.4	9 %	3 %	9 %
Core Tier 1 capital ratio[2,4,5]	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	9.5 %	0.8 ppt	(0.6)ppt	0.8 ppt
Tier 1 capital ratio[2,4,5]	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	12.9 %	0.6 ppt	(0.9)ppt	0.6 ppt
Branches[4]	1,964	1,999	1,995	1,977	3,083	3,083	3,080	3,092	3,090	3,078	3,078	(0)%	(0)%	(0)%
thereof: in Germany	961	983	983	983	2,087	2,087	2,083	2,082	2,071	2,039	2,039	(2)%	(2)%	(2)%
Employees (full-time equivalent)[4,6]	77,053	80,849	81,929	82,504	102,062	102,062	101,877	101,694	102,073	100,996	100,996	(1)%	(1)%	(1)%
thereof: in Germany	27,321	30,839	30,479	29,991	49,265	49,265	49,020	48,866	48,576	47,323	47,323	(4)%	(3)%	(4)%
Long-term rating:[4]														
Moody's Investors Service	Aa1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+			
Fitch Ratings	AA–	AA–	AA–	AA–	AA–	AA–	AA–	AA–	AA–	A+	A+			

1 Including numerator effect of assumed conversions.
2 Definitions of ratios are provided on pages 17 and 18 of this document.
3 The reconciliation of average active equity is provided on page 5 of this document.
4 At period end.
5 Capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
6 Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).
Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

Consolidated Statement of Income

(in EUR m.)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Net interest income	**12,459**	**3,671**	**3,975**	**3,415**	**4,521**	**15,583**	**4,167**	**4,492**	**4,274**	**4,511**	**17,445**	**(0)%**	**6 %**	**12 %**
Provision for credit losses	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Net interest income after provision for credit losses	**9,829**	**3,409**	**3,732**	**3,053**	**4,115**	**14,309**	**3,794**	**4,028**	**3,811**	**3,971**	**15,606**	**(3)%**	**4 %**	**9 %**
Commissions and fee income	8,911	2,461	2,587	2,567	3,055	10,669	3,081	3,047	2,806	2,610	11,544	(15)%	(7)%	8 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	710	(422)	118	3,058	N/M	N/M	(9)%
Net gains (losses) on financial assets available for sale	(403)	27	(9)	167	15	201	415	(14)	(137)	(142)	123	N/M	4 %	(39)%
Net income (loss) from equity method investments	59	172	93	(2,300)	32	(2,004)	(32)	68	57	(356)	(264)	N/M	N/M	(87)%
Other income (loss)	(183)	89	399	303	(27)	764	190	237	737	158	1,322	N/M	(79)%	73 %
Total noninterest income	**15,493**	**5,328**	**3,180**	**1,570**	**2,906**	**12,984**	**6,307**	**4,048**	**3,041**	**2,388**	**15,783**	**(18)%**	**(21)%**	**22 %**
Compensation and benefits	11,310	3,575	3,037	2,983	3,077	12,671	4,278	3,365	2,694	2,798	13,135	(9)%	4 %	4 %
General and administrative expenses	8,402	2,200	2,349	2,528	3,055	10,133	2,737	2,857	3,324	3,740	12,657	22 %	13 %	25 %
Policyholder benefits and claims	542	140	2	160	182	485	65	76	(108)	172	207	(5)%	N/M	(57)%
Impairment of intangible assets	(134)	29	–	–	–	29	–	–	–	–	–	N/M	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	**20,120**	**5,944**	**5,388**	**5,671**	**6,314**	**23,318**	**7,080**	**6,298**	**5,910**	**6,710**	**25,999**	**6 %**	**14 %**	**11 %**
Income (loss) before income taxes	**5,202**	**2,793**	**1,524**	**(1,048)**	**707**	**3,975**	**3,021**	**1,778**	**942**	**(351)**	**5,390**	**N/M**	**N/M**	**36 %**
Income tax expense (benefit)	244	1,016	358	170	102	1,645	891	545	165	(537)	1,064	N/M	N/M	(35)%
Net income (loss)	**4,958**	**1,777**	**1,166**	**(1,218)**	**605**	**2,330**	**2,130**	**1,233**	**777**	**186**	**4,326**	**(69)%**	**(76)%**	**86 %**
Net income (loss) attributable to noncontrolling interests	(15)	15	6	(5)	4	20	68	35	52	39	194	N/M	(25)%	N/M
Net income (loss) attributable to Deutsche Bank shareholders	4,973	1,762	1,160	(1,213)	601	2,310	2,062	1,198	725	147	4,132	(76)%	(80)%	79 %

Net revenues - Segment view[1]

(In EUR m.)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Corporate Banking & Securities:														
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
Origination	**1,792**	**432**	**419**	**427**	**628**	**1,906**	**559**	**562**	**236**	**258**	**1,615**	**(59)%**	**9 %**	**(15)%**
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
Sales & Trading	**12,335**	**4,793**	**2,826**	**2,931**	**2,484**	**13,033**	**4,634**	**2,904**	**1,880**	**1,583**	**11,001**	**(36)%**	**(16)%**	**(16)%**
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	106	138	(21)%	N/M	(69)%
Total Corporate Banking & Securities	**16,164**	**6,004**	**3,652**	**4,183**	**3,711**	**17,551**	**5,843**	**3,977**	**2,602**	**2,463**	**14,885**	**(34)%**	**(5)%**	**(15)%**
Global Transaction Banking:														
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	–	–	208	–	8	216	–	–	–	–	–	N/M	N/M	N/M
Total Global Transaction Banking	**2,643**	**624**	**1,051**	**837**	**866**	**3,379**	**853**	**886**	**941**	**929**	**3,608**	**7 %**	**(1)%**	**7 %**
Total Corporate & Investment Bank	**18,807**	**6,628**	**4,703**	**5,021**	**4,578**	**20,929**	**6,696**	**4,863**	**3,543**	**3,392**	**18,493**	**(26)%**	**(4)%**	**(12)%**
Asset and Wealth Management:														
Discretionary portfolio management/ fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	425	1,686	(12)%	5 %	(3)%
Discretionary portfolio management/ fund management (PWM)	264	96	114	110	126	446	110	103	101	104	418	(18)%	2 %	(6)%
Discretionary portfolio management/fund management	**1,826**	**488**	**536**	**545**	**609**	**2,178**	**526**	**544**	**505**	**529**	**2,104**	**(13)%**	**5 %**	**(3)%**
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	176	821	(15)%	(15)%	(1)%
Credit products (PWM)	255	77	97	97	104	376	94	96	106	82	378	(21)%	(23)%	1 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	42	157	29 %	(3)%	14 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	28	58	N/M	N/M	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	52	244	(35)%	129 %	37 %
Other products	**(255)**	**34**	**14**	**48**	**57**	**152**	**116**	**90**	**16**	**80**	**302**	**42 %**	**N/M**	**98 %**
Total Asset and Wealth Management	**2,685**	**829**	**896**	**939**	**1,010**	**3,674**	**1,002**	**976**	**876**	**909**	**3,762**	**(10)%**	**4 %**	**2 %**
Private & Business Clients:														
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	69	60	49	251	(34)%	(18)%	(20)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	194	914	(11)%	(1)%	3 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	570	2,207	3 %	3 %	(2)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	513	2,087	(0)%	(2)%	6 %
Other products[2]	422	76	80	101	463	720	1,644	1,191	1,094	1,229	5,158	166 %	12 %	N/M
Total Private & Business Clients	**5,576**	**1,412**	**1,444**	**1,455**	**1,824**	**6,136**	**3,072**	**2,563**	**2,426**	**2,556**	**10,617**	**40 %**	**5 %**	**73 %**
Total Private Clients and Asset Management	**8,261**	**2,241**	**2,340**	**2,394**	**2,834**	**9,810**	**4,074**	**3,539**	**3,302**	**3,464**	**14,379**	**22 %**	**5 %**	**47 %**
Corporate Investments	**1,044**	**220**	**115**	**(2,091)**	**(40)**	**(1,796)**	**180**	**194**	**213**	**(193)**	**394**	**N/M**	**N/M**	**N/M**
Consolidation & Adjustments	**(159)**	**(91)**	**(4)**	**(338)**	**56**	**(377)**	**(476)**	**(56)**	**258**	**236**	**(38)**	**N/M**	**(9)%**	**(90)%**
Net revenues	**27,952**	**8,999**	**7,155**	**4,985**	**7,427**	**28,567**	**10,474**	**8,540**	**7,315**	**6,899**	**33,228**	**(7)%**	**(6)%**	**16 %**

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 Includes revenues from Postbank since consolidation on December 3, 2010.

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

Breakdown by Group Division/CIB product[1]

(In EUR m.)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Net interest income	12,459	3,671	3,975	3,415	4,521	15,583	4,167	4,492	4,274	4,511	17,445	(0)%	6 %	12 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	710	(422)	118	3,058	N/M	N/M	(9)%
Total	**19,568**	**6,250**	**4,085**	**4,248**	**4,352**	**18,937**	**6,820**	**5,202**	**3,852**	**4,629**	**20,503**	**6 %**	**20 %**	**8 %**
Sales & Trading (equity)	2,047	797	545	347	577	2,266	647	405	195	342	1,589	(41)%	75 %	(30)%
Sales & Trading (debt and other products)	9,818	3,382	1,958	2,122	1,877	9,339	3,480	2,121	816	1,409	7,826	(25)%	73 %	(16)%
Sales & Trading	**11,865**	**4,180**	**2,503**	**2,469**	**2,453**	**11,604**	**4,127**	**2,526**	**1,011**	**1,751**	**9,415**	**(29)%**	**73 %**	**(19)%**
Loan products	649	271	99	356	(54)	672	246	19	236	199	701	N/M	(16)%	4 %
Transaction services	1,203	265	389	386	411	1,451	408	438	470	473	1,788	15 %	1 %	23 %
Remaining products[2]	251	160	110	87	(3)	353	161	233	111	84	589	N/M	(24)%	67 %
Corporate & Investment Bank	**13,969**	**4,876**	**3,100**	**3,298**	**2,807**	**14,081**	**4,941**	**3,215**	**1,828**	**2,508**	**12,493**	**(11)%**	**37 %**	**(11)%**
Private Clients and Asset Management	**4,157**	**1,032**	**1,062**	**1,104**	**1,410**	**4,609**	**1,945**	**1,945**	**1,915**	**2,109**	**7,914**	**50 %**	**10 %**	**72 %**
Corporate Investments	**793**	**10**	**(26)**	**21**	**(91)**	**(86)**	**44**	**30**	**31**	**32**	**137**	**N/M**	**4 %**	**N/M**
Consolidation & Adjustments	**649**	**332**	**(51)**	**(174)**	**226**	**333**	**(110)**	**12**	**78**	**(21)**	**(40)**	**N/M**	**N/M**	**N/M**
Total	**19,568**	**6,250**	**4,085**	**4,248**	**4,352**	**18,937**	**6,820**	**5,202**	**3,852**	**4,629**	**20,503**	**6 %**	**20 %**	**8 %**

1 Excludes fee and commission income and remaining revenues. See page 4 for total revenues by product.
2 Covers origination, advisory and other products.

Tracking of over-the-cycle RoE-Target

(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Income (loss) before income taxes	5,202	2,793	1,524	(1,048)	707	3,975	3,021	1,778	942	(351)	5,390	N/M	N/M	36 %
Less pre-tax noncontrolling interests	10	(15)	(7)	5	(7)	(24)	(89)	(54)	(30)	(36)	(209)	N/M	21 %	N/M
IBIT attributable to Deutsche Bank shareholders	**5,212**	**2,778**	**1,516**	**(1,043)**	**700**	**3,951**	**2,932**	**1,724**	**912**	**(387)**	**5,181**	**N/M**	**N/M**	**31 %**
Add (deduct):														
Significant gains (net of related expenses)	(236)[1]	–	(208)[3]	–	–	(208)	(236)[5]	–	–	–	(236)	N/M	N/M	14 %
Significant charges	138[2]	–	–	2,338[4]	–	2,338	–	–	–	–	–	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	**5,114**	**2,778**	**1,309**	**1,295**	**700**	**6,082**	**2,696**	**1,724**	**912**	**(387)**	**4,944**	**N/M**	**N/M**	**(19)%**
Average shareholders' equity	34,016	37,914	40,328	40,608	46,504	41,712	49,471	50,005	50,669	52,112	50,547	12 %	3 %	21 %
Add (deduct):														
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	884	210	49	(29)	134	102	290	368	475	911	519	N/M	92 %	N/M
Average dividend accruals	(287)	(524)	(407)	(291)	(567)	(461)	(784)	(610)	(436)	(610)	(617)	8 %	40 %	34 %
Average active equity	**34,613**	**37,601**	**39,969**	**40,288**	**46,071**	**41,353**	**48,977**	**49,763**	**50,708**	**52,412**	**50,449**	**14 %**	**3 %**	**22 %**
Pre-tax return on average shareholders' equity	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	(9.0)ppt	(10.2)ppt	0.7 ppt
Pre-tax return on average active equity	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	(9.1)ppt	(10.2)ppt	0.7 ppt
Pre-tax return on average active equity (target definition)	14.8 %	29.5 %	13.1 %	12.9 %	6.1 %	14.7 %	22.0 %	13.9 %	7.2 %	(3.0)%	9.8 %	(9.1)ppt	(10.2)ppt	(4.9)ppt

1 Gains from the sale of industrial holdings (Daimler AG) of EUR 236 million.
2 Impairment charge of EUR 278 million on industrial holdings, impairment of intangible assets (Corporate Investments) of EUR 151 million and a reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.
3 Gain from the recognition of negative goodwill related to the acquisition of the commercial banking activities of ABN AMRO in the Netherlands of EUR 208 million as reported in the 2Q2010 and additional EUR 8 million in 4Q2010 (not considered for target definition). The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010. 2010 Income Statement and significant items numbers were not affected.
4 Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of EUR 2,338 million.
5 Positive impact of EUR 236 million related to our stake in Hua Xia Bank (PBC) for which equity method of accounting was applied.

Corporate & Investment Bank

(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
Origination	**1,792**	**432**	**419**	**427**	**628**	**1,906**	**559**	**562**	**236**	**258**	**1,615**	**(59)%**	**9 %**	**(15)%**
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
Sales & Trading	**12,335**	**4,793**	**2,826**	**2,931**	**2,484**	**13,033**	**4,634**	**2,904**	**1,880**	**1,583**	**11,001**	**(36)%**	**(16)%**	**(16)%**
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	(136)	175	178	169	143	665	40	75	(82)	106	138	(26)%	N/M	(79)%
Total net revenues	**18,807**	**6,628**	**4,703**	**5,021**	**4,578**	**20,929**	**6,696**	**4,863**	**3,543**	**3,392**	**18,493**	**(26)%**	**(4)%**	**(12)%**
Provision for credit losses	**1,816**	**90**	**77**	**179**	**143**	**488**	**33**	**127**	**92**	**210**	**462**	**47 %**	**127 %**	**(5)%**
Compensation and benefits	5,041	1,885	1,381	1,329	1,318	5,912	2,066	1,385	835	767	5,053	(42)%	(8)%	(15)%
therein: Severance payments	*144*	*23*	*33*	*53*	*175*	*284*	*34*	*29*	*17*	*16*	*95*	*(91)%*	*(8)%*	*(66)%*
General and administrative expenses	7,092	1,762	1,980	2,038	2,215	7,995	1,960	1,994	2,385	2,378	8,717	7 %	(0)%	9 %
Policyholder benefits and claims	541	140	1	161	184	486	65	77	(107)	172	207	(6)%	N/M	(57)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	5	29	–	–	–	29	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	**12,679**	**3,816**	**3,362**	**3,528**	**3,717**	**14,422**	**4,091**	**3,455**	**3,113**	**3,317**	**13,977**	**(11)%**	**7 %**	**(3)%**
Noncontrolling interests	**(2)**	**14**	**7**	**(1)**	**(1)**	**20**	**11**	**5**	**8**	**3**	**27**	**N/M**	**(62)%**	**35 %**
Income (loss) before income taxes	**4,314**	**2,708**	**1,257**	**1,314**	**719**	**5,999**	**2,561**	**1,275**	**329**	**(138)**	**4,028**	**N/M**	**N/M**	**(33)%**
Additional information														
Employees (full-time equivalent, at period end)	14,001	14,182	15,326	15,797	15,613	15,613	15,390	15,308	15,363	15,184	15,184	(3)%	(1)%	(3)%
Cost/income ratio	67 %	58 %	71 %	70 %	81 %	69 %	61 %	71 %	88 %	98 %	76 %	17 ppt	10 ppt	7 ppt
Assets (at period end, in EUR bn.)	1,344	1,483	1,736	1,774	1,520	1,520	1,459	1,482	1,906	1,797	1,797	18 %	(6)%	18 %
Risk-weighted assets (at period end, in EUR bn.)[1]	204	207	217	201	211	211	192	190	205	256	256	21 %	25 %	21 %
Average active equity	21,403	19,135	22,353	22,315	21,741	21,357	21,120	20,595	20,378	20,207	20,561	(7)%	(1)%	(4)%
Pre-tax return on average active equity	20 %	57 %	22 %	24 %	13 %	28 %	49 %	25 %	6 %	(3)%	20 %	(16)ppt	(9)ppt	(8)ppt

1 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules, prior periods are based upon Basel 2.

Corporate & Investment Bank - Corporate Banking & Securities

(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
Origination	**1,792**	**432**	**419**	**427**	**628**	**1,906**	**559**	**562**	**236**	**258**	**1,615**	**(59)%**	**9 %**	**(15)%**
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
Sales & Trading	**12,335**	**4,793**	**2,826**	**2,931**	**2,484**	**13,033**	**4,634**	**2,904**	**1,880**	**1,583**	**11,001**	**(36)%**	**(16)%**	**(16)%**
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	106	138	(21)%	N/M	(69)%
Total net revenues	**16,164**	**6,004**	**3,652**	**4,183**	**3,711**	**17,551**	**5,843**	**3,977**	**2,602**	**2,463**	**14,885**	**(34)%**	**(5)%**	**(15)%**
Provision for credit losses	**1,791**	**98**	**53**	**136**	**89**	**375**	**12**	**96**	**51**	**145**	**304**	**64 %**	**186 %**	**(19)%**
Total noninterest expenses	**10,982**	**3,321**	**2,820**	**2,961**	**3,020**	**12,122**	**3,533**	**2,907**	**2,473**	**2,737**	**11,650**	**(9)%**	**11 %**	**(4)%**
therein: Severance payments	*138*	*21*	*32*	*50*	*110*	*213*	*32*	*29*	*15*	*4*	*81*	*(96)%*	*(71)%*	*(62)%*
therein: Policyholder benefits and claims	*541*	*140*	*1*	*161*	*184*	*486*	*65*	*77*	*(107)*	*172*	*207*	*(6)%*	*N/M*	*(57)%*
therein: Impairment of intangible assets	*5*	–	–	–	–	–	–	–	–	–	–	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**(2)**	**14**	**7**	**(1)**	**(1)**	**20**	**11**	**5**	**8**	**3**	**27**	**N/M**	**(62)%**	**35 %**
Income (loss) before income taxes	**3,393**	**2,572**	**772**	**1,087**	**603**	**5,033**	**2,287**	**969**	**70**	**(422)**	**2,905**	**N/M**	**N/M**	**(42)%**

Additional information

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Employees (full-time equivalent, at period end)	10,461	10,597	10,795	11,279	11,089	11,089	10,897	10,843	10,940	10,765	10,765	(3)%	(2)%	(3)%
Cost/income ratio	68 %	55 %	77 %	71 %	81 %	69 %	60 %	73 %	95 %	111 %	78 %	30 ppt	16 ppt	9 ppt
Assets (at period end, in EUR bn.)	1,301	1,433	1,679	1,704	1,461	1,461	1,404	1,423	1,836	1,727	1,727	18 %	(6)%	18 %
Risk-weighted assets (at period end, in EUR bn.)[1]	185	187	189	174	184	184	167	165	178	229	229	24 %	28 %	24 %
Average active equity	19,606	17,349	19,734	19,575	19,132	18,941	18,643	18,169	17,951	17,763	18,113	(7)%	(1)%	(4)%
Pre-tax return on average active equity	17 %	59 %	16 %	22 %	13 %	27 %	49 %	21 %	2 %	(9)%	16 %	(22)ppt	(11)ppt	(11)ppt

1 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules, prior periods are based upon Basel 2.

(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	–	–	208	–	8	216	–	–	–	–	–	N/M	N/M	N/M
Total net revenues	**2,643**	**624**	**1,051**	**837**	**866**	**3,379**	**853**	**886**	**941**	**929**	**3,608**	**7 %**	**(1)%**	**7 %**
Provision for credit losses	**25**	**(8)**	**24**	**43**	**54**	**113**	**21**	**31**	**41**	**64**	**158**	**19 %**	**56 %**	**40 %**
Total noninterest expenses	**1,697**	**495**	**542**	**567**	**696**	**2,300**	**558**	**548**	**640**	**581**	**2,327**	**(17)%**	**(9)%**	**1 %**
therein: Severance payments	*7*	*2*	*1*	*4*	*65*	*71*	*2*	*(0)*	*2*	*11*	*14*	*(83)%*	*N/M*	*(80)%*
therein: Impairment of intangible assets	*–*	*29*	*–*	*–*	*–*	*29*	*–*	*–*	*–*	*–*	*–*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**N/M**	**N/M**	**N/M**
Income before income taxes	**921**	**137**	**485**	**227**	**116**	**965**	**274**	**306**	**259**	**284**	**1,123**	**144 %**	**9 %**	**16 %**
Additional information														
Employees (full-time equivalent, at period end)	3,540	3,585	4,530	4,518	4,525	4,525	4,493	4,465	4,422	4,419	4,419	(2)%	(0)%	(2)%
Cost/income ratio	64 %	79 %	52 %	68 %	80 %	68 %	65 %	62 %	68 %	63 %	64 %	(17)ppt	(5)ppt	(4)ppt
Assets (at period end, in EUR bn.)	55	66	77	91	79	79	79	82	96	96	96	22 %	1 %	22 %
Risk-weighted assets (at period end, in EUR bn.)[1]	19	20	29	27	27	27	24	25	27	27	27	(0)%	(0)%	(0)%
Average active equity	1,798	1,786	2,620	2,740	2,609	2,416	2,477	2,425	2,426	2,445	2,448	(6)%	1 %	1 %
Pre-tax return on average active equity	51 %	31 %	74 %	33 %	18 %	40 %	44 %	51 %	43 %	46 %	46 %	28 ppt	3 ppt	6 ppt

1 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

Private Clients and Asset Management

(In EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/fund management	2,083	580	618	611	683	2,491	598	614	564	578	2,354	(15)%	2 %	(5)%
Advisory/brokerage	1,531	421	436	433	427	1,717	520	443	402	370	1,735	(13)%	(8)%	1 %
Credit products	2,535	641	672	657	659	2,628	641	633	659	652	2,585	(1)%	(1)%	(2)%
Deposits and payment services	1,945	490	521	545	546	2,102	554	570	566	555	2,244	2 %	(2)%	7 %
Other products[1]	167	110	94	149	519	872	1,760	1,280	1,110	1,309	5,460	152 %	18 %	N/M
Total net revenues	**8,261**	**2,241**	**2,340**	**2,394**	**2,834**	**9,810**	**4,074**	**3,539**	**3,302**	**3,464**	**14,379**	**22 %**	**5 %**	**47 %**
Provision for credit losses	**806**	**173**	**174**	**185**	**254**	**785**	**338**	**333**	**370**	**322**	**1,364**	**27 %**	**(13)%**	**74 %**
Compensation and benefits	3,114	789	783	737	917	3,227	1,252	1,102	1,051	1,174	4,579	28 %	12 %	42 %
therein: Severance payments	*297*	*4*	*9*	*44*	*66*	*123*	*60*	*(1)*	*11*	*177*	*248*	*168 %*	*N/M*	*101 %*
General and administrative expenses	3,979	1,094	1,084	1,139	1,374	4,691	1,428	1,371	1,358	1,542	5,698	12 %	14 %	21 %
Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	(291)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	**6,803**	**1,883**	**1,868**	**1,877**	**2,291**	**7,919**	**2,680**	**2,473**	**2,409**	**2,716**	**10,277**	**19 %**	**13 %**	**30 %**
Noncontrolling interests	**(7)**	**1**	**(0)**	**(3)**	**8**	**6**	**78**	**49**	**27**	**34**	**189**	**N/M**	**28 %**	**N/M**
Income before income taxes	**658**	**184**	**299**	**336**	**281**	**1,100**	**978**	**684**	**495**	**392**	**2,549**	**39 %**	**(21)%**	**132 %**

Additional information

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Employees (full-time equivalent, at period end)[2]	30,601	31,609	31,164	30,767	50,830	50,830	50,419	50,195	50,070	49,088	49,088	(3)%	(2)%	(3)%
Cost/income ratio	82 %	84 %	80 %	78 %	81 %	81 %	66 %	70 %	73 %	78 %	71 %	(3)ppt	5 ppt	(10)ppt
Assets (at period end, in EUR bn.)	175	187	183	185	400	400	398	384	396	394	394	(2)%	(0)%	(2)%
Risk-weighted assets (at period end, in EUR bn.)[3]	49	61	61	57	124	124	120	115	117	112	112	(10)%	(4)%	(10)%
Average active equity	8,224	8,505	10,302	10,035	11,285	9,906	16,812	16,668	16,396	16,432	16,563	46 %	0 %	67 %
Pre-tax return on average active equity	8 %	9 %	12 %	13 %	10 %	11 %	23 %	16 %	12 %	10 %	15 %	0 ppt	(2)ppt	4 ppt
Invested assets (at period end, in EUR bn.)	880	1,005	1,017	994	1,131	1,131	1,112	1,109	1,083	1,116	1,116	(1)%	3 %	(1)%
Net new money (in EUR bn.)	13	9	(15)	(0)	8	1	5	(0)	(10)	3	(2)	N/M	N/M	N/M

1 Includes revenues from Postbank since consolidation on December 3, 2010.
2 Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).
3 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

Private Clients and Asset Management - Asset and Wealth Management

(in EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	425	1,686	(12)%	5 %	(3)%
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	103	101	104	418	(18)%	2 %	(6)%
Discretionary portfolio management/fundmanagement	**1,826**	**488**	**536**	**545**	**609**	**2,178**	**526**	**544**	**505**	**529**	**2,104**	**(13)%**	**5 %**	**(3)%**
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	176	821	(15)%	(15)%	(1)%
Credit products (PWM)	255	77	97	97	104	376	94	96	106	82	378	(21)%	(23)%	1 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	42	157	29 %	(3)%	14 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	28	58	N/M	N/M	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	52	244	(35)%	129 %	37 %
Other products	**(255)**	**34**	**14**	**48**	**57**	**152**	**116**	**90**	**16**	**80**	**302**	**42 %**	**N/M**	**98 %**
Total net revenues	**2,685**	**829**	**896**	**939**	**1,010**	**3,674**	**1,002**	**976**	**876**	**909**	**3,762**	**(10)%**	**4 %**	**2 %**
Provision for credit losses	**17**	**3**	**3**	**20**	**13**	**39**	**19**	**13**	**11**	**11**	**55**	**(15)%**	**2 %**	**40 %**
Total noninterest expenses	**2,475**	**830**	**828**	**831**	**937**	**3,426**	**792**	**737**	**680**	**733**	**2,941**	**(22)%**	**8 %**	**(14)%**
therein: Severance payments	*105*	*0*	*5*	*36*	*49*	*91*	*12*	*5*	*(0)*	*9*	*27*	*(81)%*	*N/M*	*(71)%*
therein: Policyholder benefits and claims	*0*	*0*	*0*	*(0)*	*(0)*	*0*	*0*	*0*	*0*	*0*	*0*	*N/M*	*N/M*	*N/M*
therein: Impairment of intangible assets	*(291)*	–	–	–	–	–	–	–	–	–	–	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**(7)**	**1**	**(0)**	**(3)**	**1**	**(1)**	**1**	**(1)**	**(1)**	**(1)**	**(1)**	**N/M**	**(7)%**	**(14)%**
Income (loss) before income taxes	**200**	**(5)**	**65**	**91**	**59**	**210**	**190**	**227**	**186**	**165**	**767**	**181 %**	**(11)%**	**N/M**
Additional information AWM														
Employees (full-time equivalent, at period end)	6,347	7,636	7,248	7,079	7,011	7,011	6,864	6,818	6,860	6,827	6,827	(1)%	1 %	(1)%
Cost/income ratio	92 %	100 %	92 %	89 %	93 %	93 %	79 %	75 %	78 %	81 %	78 %	(12)ppt	3 ppt	(15)ppt
Assets (at period end, in EUR bn.)	44	57	51	54	53	53	53	52	59	59	59	10 %	(1)%	10 %
Risk-weighted assets (at period end, in EUR bn.)[1]	12	24	23	20	19	19	18	17	18	16	16	(15)%	(8)%	(15)%
Average active equity	4,223	4,666	5,228	5,795	5,450	5,314	5,456	5,214	5,169	5,308	5,289	(3)%	3 %	(0)%
Pre-tax return on average active equity	5 %	(0)%	4 %	6 %	4 %	4 %	14 %	17 %	14 %	12 %	15 %	8 ppt	(2)ppt	11 ppt
Invested assets (at period end, in EUR bn.)	686	808	825	800	825	825	799	797	780	813	813	(2)%	4 %	(2)%
Net new money (in EUR bn.)	18	9	(16)	0	4	(1)	(2)	(0)	(13)	5	(9)	N/M	N/M	N/M
Breakdown of AWM by business														
Asset Management														
Total net revenues	1,321	393	417	438	459	1,708	441	453	397	453	1,744	(1)%	14 %	2 %
Provision for credit losses	0	0	0	(0)	1	1	0	0	(1)	0	(0)	(49)%	N/M	N/M
Total noninterest expenses	1,164	362	361	354	362	1,439	366	328	281	322	1,298	(11)%	15 %	(10)%
Noncontrolling interests	(7)	(0)	(0)	(0)	0	(1)	1	(0)	(0)	(1)	(0)	N/M	N/M	(66)%
Income before income taxes	**164**	**32**	**56**	**84**	**96**	**268**	**75**	**124**	**117**	**131**	**446**	**37 %**	**12 %**	**67 %**
Invested assets (at period end, in EUR bn.)	496	537	551	532	550	550	529	523	516	544	544	(1)%	5 %	(1)%
Net new money (in EUR bn.)	9	4	(12)	2	4	(1)	(5)	(5)	(12)	8	(13)	N/M	N/M	N/M
Private Wealth Management[2]														
Total net revenues	1,364	436	479	501	551	1,966	561	523	479	456	2,018	(17)%	(5)%	3 %
Provision for credit losses	16	3	3	20	13	38	19	13	12	11	55	(13)%	(12)%	43 %
Total noninterest expenses	1,311	469	467	477	575	1,987	425	408	368	411	1,644	(29)%	3 %	(17)%
Noncontrolling interests	(0)	2	0	(3)	1	(1)	(0)	(1)	(0)	(0)	(1)	N/M	N/M	87 %
Income (loss) before income taxes	**36**	**(37)**	**9**	**7**	**(37)**	**(57)**	**116**	**102**	**69**	**34**	**321**	**N/M**	**(50)%**	**N/M**
Invested assets (at period end, in EUR bn.)	190	271	274	267	275	275	271	274	264	269	269	(2)%	2 %	(2)%
Net new money (in EUR bn.)	7	5	(2)	(2)	(0)	1	3	5	(1)	(3)	4	N/M	N/M	N/M

1 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
2 Sal Oppenheim is consolidated starting 1Q2010; Sal Oppenheim's 2010 results reflect de-risking and reorganisation measures, contributing EUR (84) m in 1Q, EUR (84) m in 2Q, EUR (35) m in 3Q and EUR (61) m in 4Q, totaling EUR (244) m in FY2010.

(in EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/ fund management	257	92	82	66	74	313	72	69	60	49	251	(34)%	(18)%	(20)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	194	914	(11)%	(1)%	3 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	570	2,207	3 %	3 %	(2)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	513	2,087	(0)%	(2)%	6 %
Other products[1]	422	76	80	101	463	720	1,644	1,191	1,094	1,229	5,158	166 %	12 %	N/M
Total net revenues	**5,576**	**1,412**	**1,444**	**1,455**	**1,824**	**6,136**	**3,072**	**2,563**	**2,426**	**2,556**	**10,617**	**40 %**	**5 %**	**73 %**
Provision for credit losses	**790**	**170**	**171**	**165**	**240**	**746**	**320**	**320**	**359**	**311**	**1,309**	**29 %**	**(14)%**	**75 %**
Memo: Impact of releases of certain Postbank allowances[2]	–	–	–	–	*47*	47	*117*	*82*	*111*	*91*	402	*94 %*	*(18)%*	*N/M*
Total noninterest expenses	**4,328**	**1,053**	**1,040**	**1,045**	**1,354**	**4,493**	**1,888**	**1,736**	**1,729**	**1,983**	**7,336**	**46 %**	**15 %**	**63 %**
therein: Severance payments	192	*3*	*4*	*7*	*18*	33	*48*	*(6)*	*11*	168	221	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**0**	**0**	**0**	**(0)**	**7**	**8**	**77**	**50**	**28**	**35**	**190**	**N/M**	**27 %**	**N/M**
Income before income taxes	**458**	**189**	**233**	**245**	**222**	**890**	**788**	**458**	**310**	**227**	**1,782**	**2 %**	**(27)%**	**100 %**
Additional information PBC														
Employees (full-time equivalent, at period end)[3]	34,255	34,073	23,917	23,688	43,819	43,819	43,555	43,377	43,210	42,161	42,161	(4)%	(2)%	(4)%
Cost/income ratio	78 %	75 %	72 %	72 %	74 %	73 %	61 %	68 %	71 %	78 %	69 %	4 ppt	7 ppt	(4)ppt
Assets (at period end, in EUR bn.)	131	130	131	130	347	347	345	331	337	336	336	(3)%	(0)%	(3)%
Risk-weighted assets (at period end, in EUR bn.)[4]	37	37	38	37	104	104	102	97	99	95	95	(9)%	(4)%	(9)%
Average active equity	4,000	3,839	4,074	4,240	5,835	4,592	11,355	11,454	11,227	11,124	11,274	91 %	(1)%	145 %
Pre-tax return on average active equity	11 %	20 %	23 %	23 %	15 %	19 %	28 %	16 %	11 %	8 %	16 %	(7)ppt	(3)ppt	(3)ppt
Invested assets (at period end, in EUR bn.)	194	197	192	194	306	306	313	313	303	304	304	(1)%	0 %	(1)%
Net new money (in EUR bn.)	(4)	0	(2)	(0)	4	2	7	0	2	(2)	8	N/M	N/M	N/M
Breakdown of PBC by business unit														
Advisory Banking Germany[5]														
Total net revenues	3,988	997	1,005	1,040	1,018	4,059	1,038	926	961	947	3,873	(7)%	(1)%	(5)%
Provision for credit losses	344	90	90	83	94	357	50	83	73	62	268	(33)%	(15)%	(25)%
Total noninterest expenses	3,167	761	747	747	784	3,040	757	719	756	799	3,032	2 %	6 %	(0)%
Income before income taxes	**476**	**146**	**168**	**210**	**140**	**663**	**231**	**124**	**132**	**85**	**572**	**(39)%**	**(36)%**	**(14)%**
Advisory Banking International														
Total net revenues	1,588	415	439	418	393	1,665	707	464	457	474	2,102	21 %	4 %	26 %
Provision for credit losses	446	80	80	82	91	333	63	55	91	71	280	(22)%	(23)%	(16)%
Total noninterest expenses	1,161	292	293	299	292	1,175	345	304	253	362	1,265	21 %	39 %	7 %
Income (loss) before income taxes	**(18)**	**44**	**66**	**35**	**11**	**155**	**298**	**105**	**113**	**51**	**567**	**N/M**	**(54)%**	**N/M**
Consumer Banking Germany[6]														
Total net revenues	-	-	-	-	414	414	1,327	1,173	1,008	1,134	4,642	174 %	13 %	N/M
Provision for credit losses	-	-	-	-	56	56	206	182	195	179	761	N/M	(9)%	N/M
Total noninterest expenses	-	-	-	-	278	278	795	712	720	831	3,049	199 %	15 %	N/M
Noncontrolling interests	-	-	-	-	7	7	77	50	28	35	190	N/M	27 %	N/M
Income before income taxes	-	-	-	-	**72**	**72**	**258**	**229**	**65**	**90**	**643**	**26 %**	**39 %**	**N/M**

1 Includes revenues from Postbank since consolidation on December 3, 2010.
2 The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
3 Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).
4 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules, prior periods are based upon Basel 2.
5 Includes costs related to Postbank integration.
6 Postbank (incl. PPA, noncontrolling interest and other transaction-related components).

(in EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Corporate Investments														
Net revenues	1,044	220	115	(2,091)	(40)	(1,796)	180	194	213	(193)	394	N/M	N/M	N/M
Provision for credit losses	8	0	(8)	(1)	8	(0)	1	4	0	8	14	(1)%	N/M	N/M
Compensation and benefits	9	33	54	48	44	180	39	43	43	104	230	135 %	143 %	28 %
General and administrative expenses	421	123	154	212	298	787	304	286	256	416	1,263	39 %	62 %	60 %
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	151	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	581	156	208	261	343	967	344	329	299	520	1,492	52 %	74 %	54 %
Noncontrolling interests	(1)	(1)	(1)	(0)	(1)	(2)	(0)	(1)	(1)	0	(2)	N/M	N/M	(25)%
Income (loss) before income taxes	456	65	(85)	(2,350)	(390)	(2,760)	(165)	(139)	(85)	(722)	(1,111)	85 %	N/M	(60)%
Additional information														
Employees (full-time equivalent, at period end)	28	2,114	2,024	1,683	1,553	1,553	1,469	1,443	1,474	1,389	1,389	(11)%	(6)%	(11)%
Assets (at period end, in EUR bn.)	28	44	51	38	30	30	33	32	33	25	25	(16)%	(23)%	(16)%
Risk-weighted assets (at period end, in EUR bn.)[1]	17	21	22	16	9	9	14	13	14	12	12	35 %	(12)%	35 %
Average active equity	1,817	2,481	2,676	2,615	1,581	2,243	1,118	1,176	1,140	1,125	1,130	(29)%	(1)%	(50)%

Consolidation & Adjustments

(in EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Net revenues	(159)	(91)	(4)	(338)	56	(377)	(476)	(56)	258	236	(38)	N/M	(9)%	(90)%
Provision for credit losses	(0)	(0)	0	(0)	1	0	(0)	(0)	(0)	(0)	(1)	N/M	N/M	N/M
Total noninterest expenses	57	89	(58)	6	(36)	10	(34)	41	89	156	253	N/M	75 %	N/M
therein: Severance payments	*188*	*15*	*24*	*23*	*112*	*173*	*12*	*23*	*17*	*49*	*100*	*(57)%*	*193 %*	*(42)%*
therein: Policyholder benefits and claims	*2*	*–*	*–*	*–*	*–*	*–*	*–*	*–*	*(0)*	*–*	*–*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	10	(15)	(6)	4	(7)	(24)	(89)	(54)	(34)	(37)	(213)	N/M	11 %	N/M
Income (loss) before income taxes	(226)	(165)	53	(349)	98	(363)	(353)	(43)	202	117	(77)	20 %	(42)%	(79)%
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	32,423	32,944	33,416	34,278	34,066	34,066	34,599	34,747	35,166	35,336	35,336	4 %	0 %	4 %
Assets (at period end, in EUR bn.)	10	11	12	12	11	11	11	10	11	11	11	(2)%	4 %	(2)%
Risk-weighted assets (at period end, in EUR bn.)[1]	4	3	3	3	3	3	2	2	2	2	2	(30)%	(5)%	(30)%
Average active equity	3,089	7,471	4,838	5,323	11,453	7,848	9,827	11,324	12,794	14,848	12,195	28 %	14 %	55 %

1 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

Credit risk

(in EUR m., unless stated otherwise)	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Allowance for loan losses														
Balance, beginning of period	1,938	3,343	3,455	3,542	3,657	3,343	3,296	3,362	3,491	3,813	3,296	4 %	9 %	(1)%
Provision for loan losses	2,597	267	259	381	406	1,313	369	477	461	525	1,832	29 %	14 %	40 %
Net charge-offs	(1,056)	(169)	(219)	(130)	(781)	(1,300)	(230)	(315)	(171)	(182)	(897)	(77)%	6 %	(31)%
Charge-offs	(1,222)	(203)	(258)	(165)	(816)	(1,443)	(292)	(347)	(207)	(219)	(1,065)	(73)%	6 %	(26)%
Recoveries	166	34	39	35	35	143	62	32	36	37	168	7 %	3 %	17 %
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(137)	14	48	(136)	14	(60)	(73)	(33)	32	6	(68)	(60)%	(83)%	14 %
Balance, end of period	3,343	3,455	3,542	3,657	3,296	3,296	3,362	3,491	3,813	4,162	4,162	26 %	9 %	26 %
Allowance for off-balance sheet positions														
Balance, beginning of period	210	207	217	209	183	207	218	216	202	207	218	13 %	2 %	5 %
Provision for off-balance sheet positions	33	(5)	(15)	(19)	(0)	(39)	4	(13)	2	14	7	N/M	N/M	N/M
Usage	(45)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Changes in the group of consolidated companies	–	9	–	–	33	42	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes	10	5	8	(8)	3	8	(5)	(2)	3	3	(0)	35 %	14 %	N/M
Balance, end of period	207	217	209	183	218	218	216	202	207	225	225	3 %	9 %	3 %
Provision for credit losses[1]	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Impaired loans (at period end)														
Total impaired loans (at period end)	7,201	7,368	7,410	7,449	6,265	6,265	6,684	7,649	8,486	9,434	9,434	51 %	11 %	51 %
Impaired loan coverage ratio[2]	46%	47%	48%	49%	53%	53%	50%	46%	45%	44%	44%	(16)%	(2)%	(16)%
Loans														
Total loans (at period end, in EUR bn.)	261	270	292	283	411	411	398	398	416	417	417	1 %	0 %	1 %
Deduct														
Allowance for loan losses (in EUR bn.)	3	3	4	4	3	3	3	3	4	4	4	26 %	9 %	26 %
Total loans net (at period end, in EUR bn.)	258	267	288	280	408	408	394	395	412	413	413	1 %	0 %	1 %

1 Includes provision for loan losses and provision for off-balance sheet positions.
2 Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end)

Regulatory capital and market risk

(in EUR m., unless stated otherwise)	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Dec 31, 2011 vs. Dec 31, 2010
Regulatory capital										
Core Tier 1 capital[1,2]	23,790	21,948	22,752	20,948	29,972	31,580	32,517	34,090	36,313	21 %
Tier 1 capital[1,2]	34,406	32,837	34,316	31,787	42,565	43,802	44,658	46,638	49,047	15 %
Tier 2 capital	3,523	1,700	1,858	2,110	6,123	4,982	5,336	5,175	6,179	1 %
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
Total regulatory capital[1,2]	**37,929**	**34,537**	**36,174**	**33,897**	**48,688**	**48,784**	**49,994**	**51,814**	**55,226**	**13 %**
Risk-weighted assets and capital adequacy ratios[1,2]										
Risk-weighted assets (in EUR bn.)	273	292	303	277	346	328	320	338	381	10 %
Core Tier 1 capital ratio	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	0.8 ppt
Tier 1 capital ratio	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	0.6 ppt
Total capital ratio	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	14.9 %	15.6 %	15.3 %	14.5 %	0.4 ppt
Value-at-risk of trading units (excluding Postbank)[3]										
Average[5]	126.8	115.8	109.2	101.7	95.6	80.5	77.9	77.3	71.9	(25)%
Maximum[5]	180.1	126.4	126.4	126.4	126.4	94.3	94.3	94.3	94.3	(25)%
Minimum[5]	91.9	102.0	86.0	75.0	67.5	69.2	68.8	68.8	48.6	(28)%
Period-end	121.0	107.9	96.7	88.3	70.9	76.9	71.7	80.3	53.6	(24)%
Value-at-risk of Postbank's trading book[3,4]										
Average[5]	–	–	–	–	–	2.0	2.3	2.8	3.2	N/M
Maximum[5]	–	–	–	–	–	2.8	8.2	8.2	8.2	N/M
Minimum[5]	–	–	–	–	–	1.1	1.1	1.1	1.1	N/M
Period-end	–	–	–	–	2.0	2.4	1.9	4.0	3.9	95 %

1 Regulatory capital amounts, risk weighted assets and capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
2 Excludes transitional items pursuant to section 64h (3) German Banking Act.
3 All figures for 1-day holding period, 99% confidence level.
4 Postbank trading book value-at-risk is presented since consolidation on December 3, 2010 only. For the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.
5 Amounts refer to the time period between January 1st and the end of the respective quarter.

Balance sheet leverage ratio (target definition)

(Assets and equity in EUR bn.)	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Dec 31, 2011 vs. Dec 31, 2010
Total assets (IFRS)	1,501	1,670	1,926	1,958	1,906	1,842	1,850	2,282	2,164	14 %
Adjustment for additional derivatives netting	(533)	(559)	(735)	(760)	(601)	(508)	(503)	(821)	(782)	30 %
Adjustment for additional pending settlements netting	(71)	(126)	(139)	(144)	(86)	(122)	(125)	(155)	(105)	22 %
Adjustment for additional reverse repos netting	(5)	(7)	(9)	(10)	(8)	(10)	(13)	(11)	(10)	31 %
Total assets (adjusted)	891	978	1,043	1,044	1,211	1,202	1,209	1,296	1,267	5 %
Total equity (IFRS)	38.0	40.2	42.6	39.5	50.4	51.6	51.7	53.1	54.7	8 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)[1]	1.3	1.7	3.4	2.0	2.0	1.7	1.6	4.5	4.5	121 %
Total equity (adjusted)	39.3	41.9	46.0	41.5	52.4	53.2	53.3	57.6	59.2	13 %
Leverage ratio based on total equity										
According to IFRS	40	42	45	50	38	36	36	43	40	2
According to target definition	23	23	23	25	23	23	23	22	21	(2)

1 Estimate assuming that all own debt was designated at fair value.

Pre-tax return on average active equity (target definition)

The Group's over-the-cycle **Pre-tax return on average active equity (target definition)** is defined as:
Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), as a percentage of average active equity.

Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition): Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (such as gains from the sale of industrial holdings, businesses or premises; all net of related expenses) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses.

Average Active Equity: We calculate active equity to make comparisons to our competitors easier 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 accumulated comprehensive income excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.
In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as basis for allocation is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework remain unchanged. The total amount allocated continues to be determined based on the higher of the Group's overall economic risk exposure or internal demand for regulatory capital. In 2011 the Group derives its internal demand for regulatory capital assuming a Tier 1 ratio of 10.0 %. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

For comparison, the following ratios are also presented:

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

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

Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are 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 are defined as net interest income before provision for credit losses plus noninterest income.
Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.
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).
Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.
Core Tier 1 capital ratio: Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.