Deutsche Bank

1Q2012 Results
Stefan Krause
Chief Financial Officer

Analyst Call, 26 April 2012

Passion to Perform

Agenda

Key take-aways

- Solid Group profitability driven by market stabilization as macro challenges remained
- CB&S showed strong rebound in profitability versus 2H2011 despite utilizing risk levels well below limits
- GTB delivered best ever first quarter result driven by strong performance across products and regions
- PBC driven by strong credit and deposit business, but impacted by negative effects from Postbank de-risking and muted client investment activity
- Strategic Review of Asset Management progressing; PWM with solid performance and positive new money trends
- Core Tier 1 ratio strengthened, progress on certain litigation matters, risk discipline and strong liquidity profile maintained

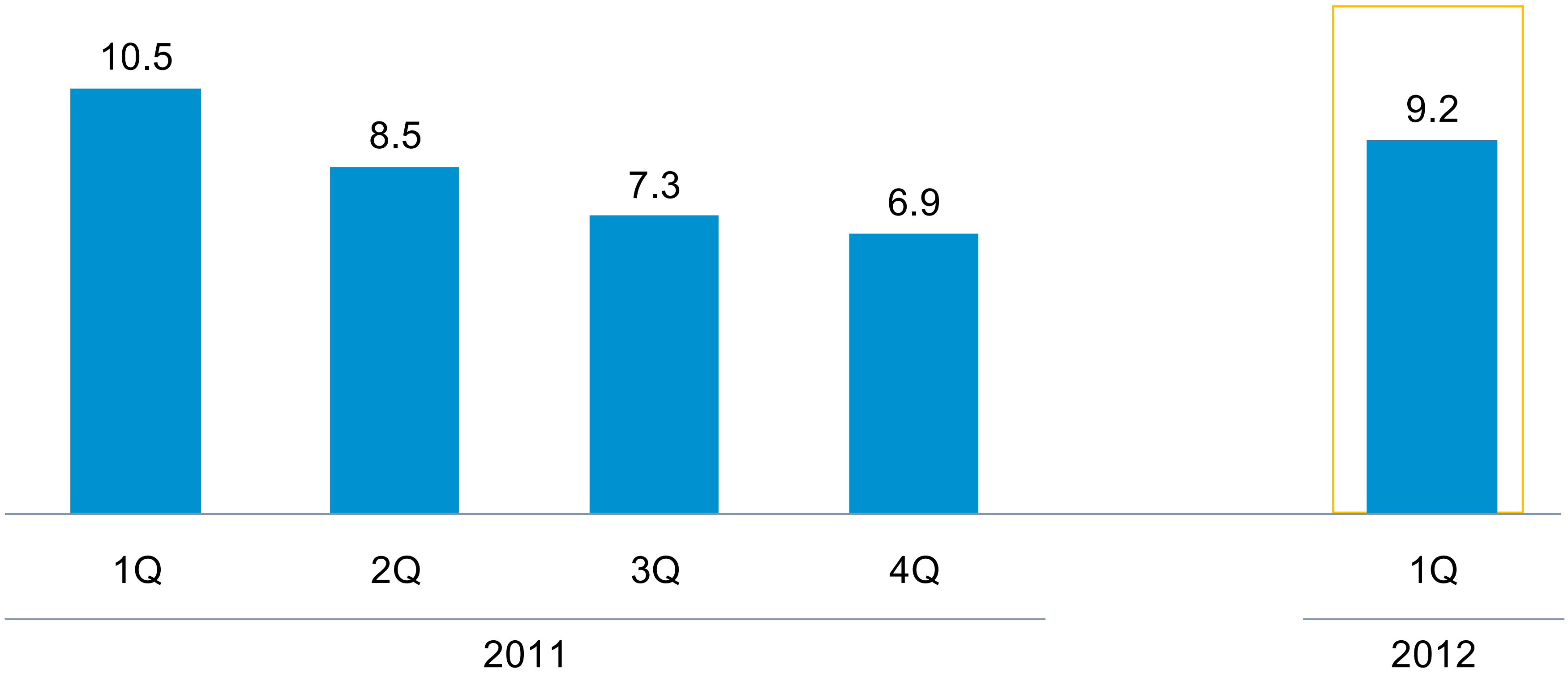
Combination of world-class investment banking and strong retail banking and wealth management franchise continues to prove solidity of business model across the cycle

Overview

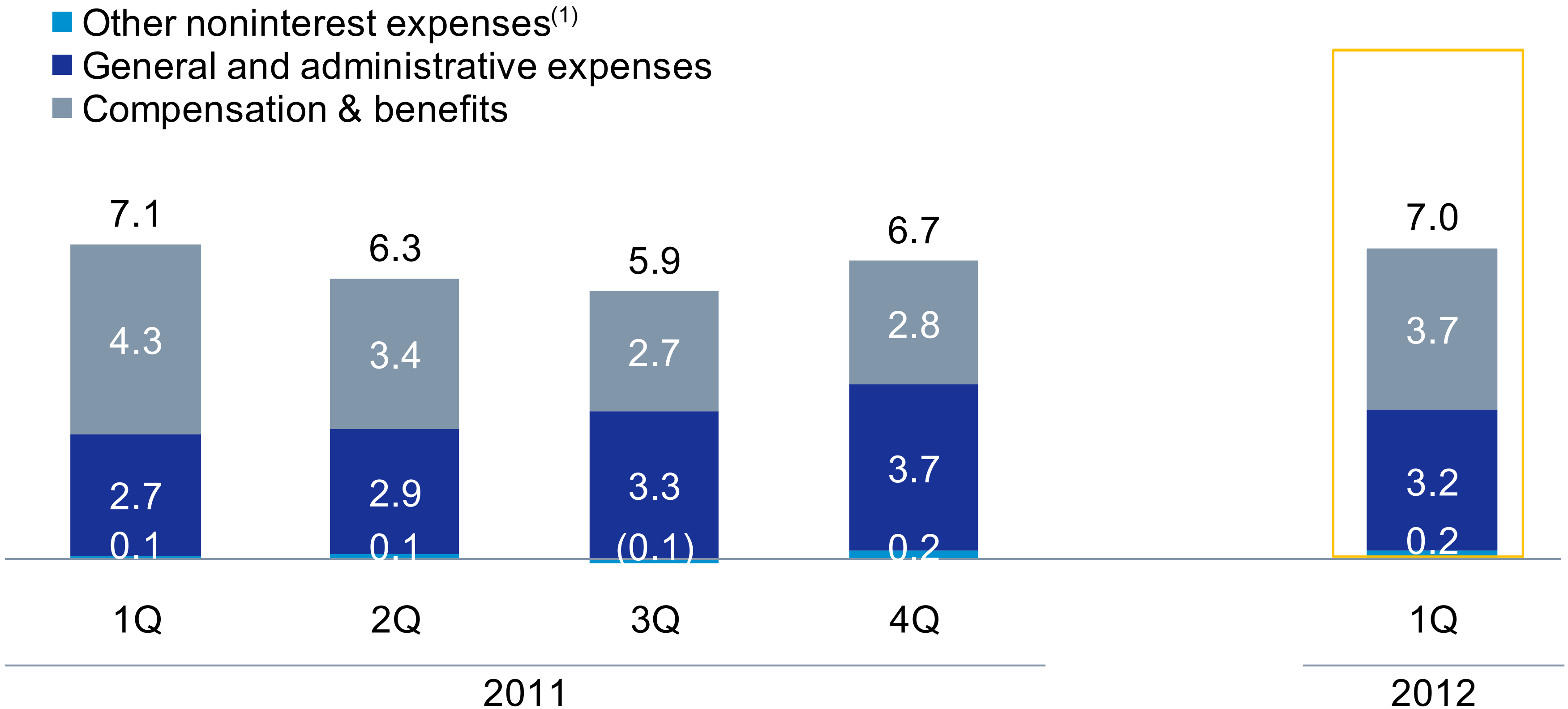
		1Q2012	1Q2011
Profitability	Income before income taxes (in EUR bn)	**1.9**	3.0
	Net income (in EUR bn)	**1.4**	2.1
	Pre-tax RoE (target definition)[(1)]	**14%**	22%
	Diluted EPS (in EUR)	**1.44**	2.13
		31 Mar 2012	**31 Dec 2011**
Capital	Core Tier 1 capital ratio	**10.0%**	9.5%
	Tier 1 capital ratio	**13.4%**	12.9%
	Core Tier 1 capital (in EUR bn)	**37.0**	36.3
Balance Sheet	Total assets (adjusted, in EUR bn)[(2)]	**1,256**	1,267
	Leverage ratio (target definition)[(3)]	**21**	21
	Liquidity reserves (in EUR bn)[(4)]	**>195**	219

(1) Based on average active equity
(2) Adjusted for netting of derivatives and certain other components (Total assets according to IFRS were EUR 2,103 bn as of 31 Mar 2012 and EUR 2,164 bn as of 31 Dec 2011)
(3) Total assets (adjusted) divided by total equity (adjusted) per target definition
(4) The bank's liquidity reserves include (a) available excess cash held primarily at central banks, (b) unencumbered central bank eligible business inventory, as well as (c) the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets. Excludes any positions held by Postbank.

Net revenues
In EUR bn



Noninterest expenses
In EUR bn

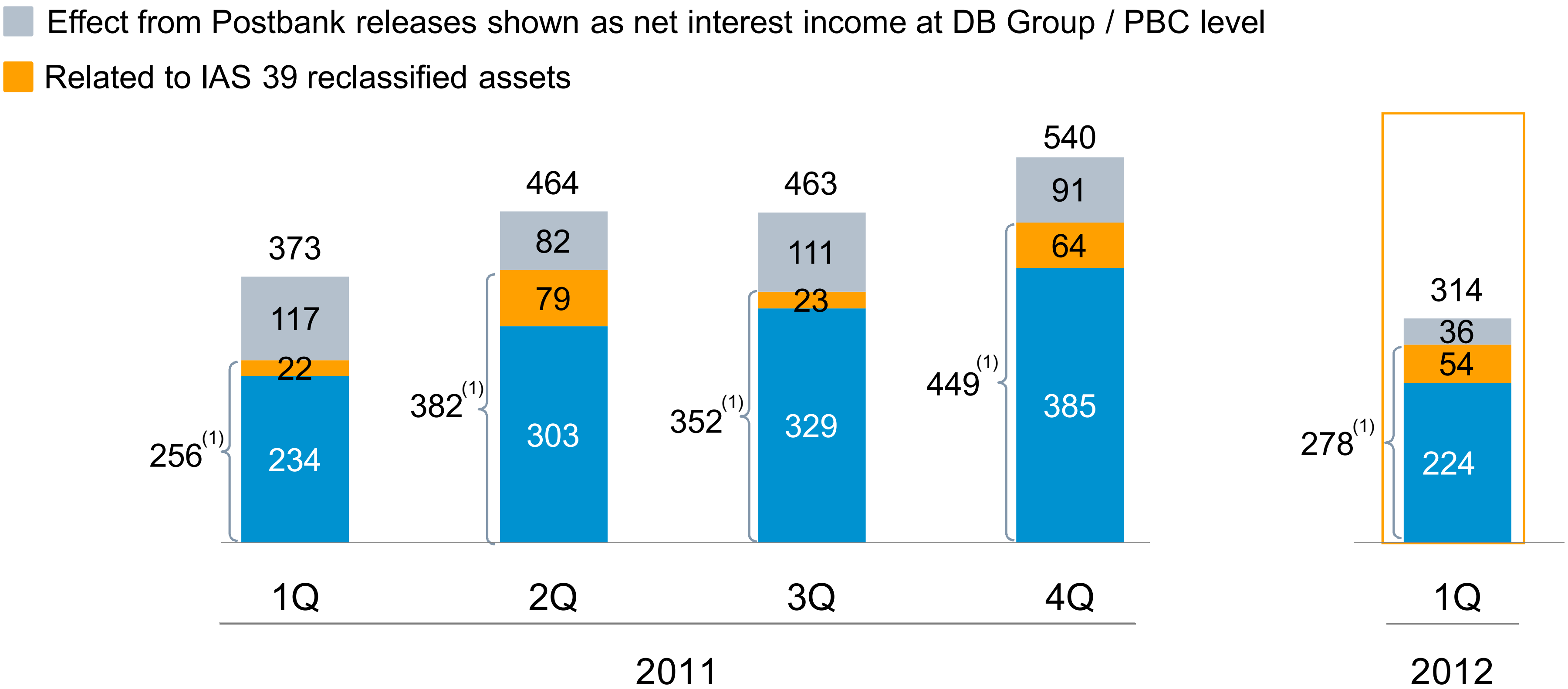


Compensation ratio[2], in %

1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
41	39	37	41	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

Provision for credit losses
In EUR m



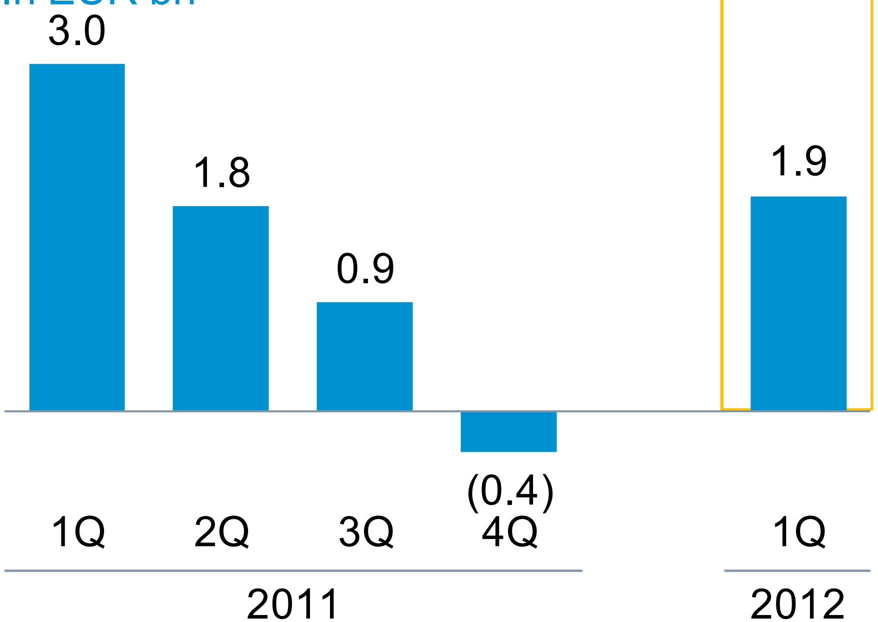
	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
CIB	33	127	92	210	118
PCAM	338	333	370	322	194

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences
(1) Provisions for credit losses after Postbank releases in relation to allowances established before consolidation

Profitability

Income before income taxes

In EUR bn



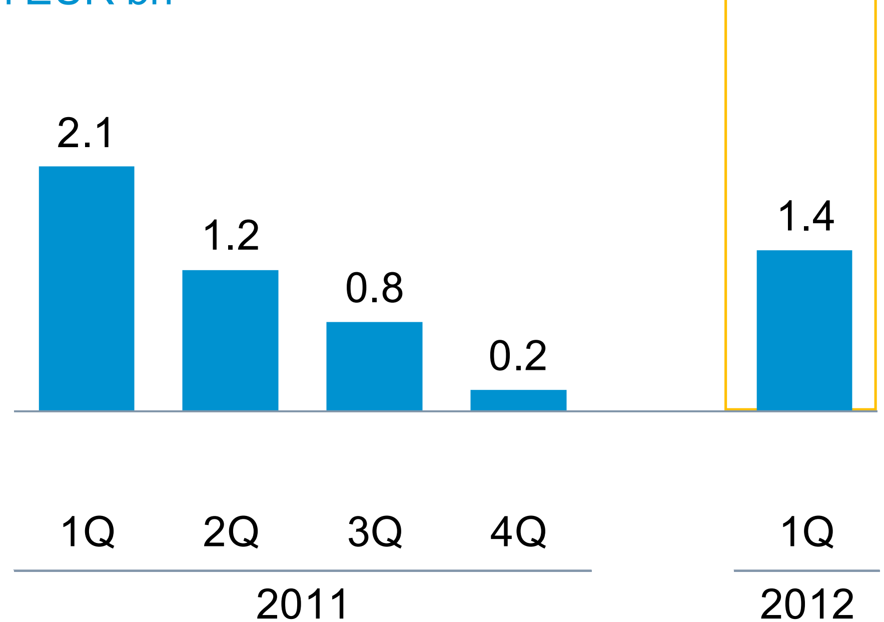
Pre-tax return on equity[1], in %

1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
24	14	7	(3)	14

FY2011: 10

Net income

In EUR bn



Effective tax rate, in %

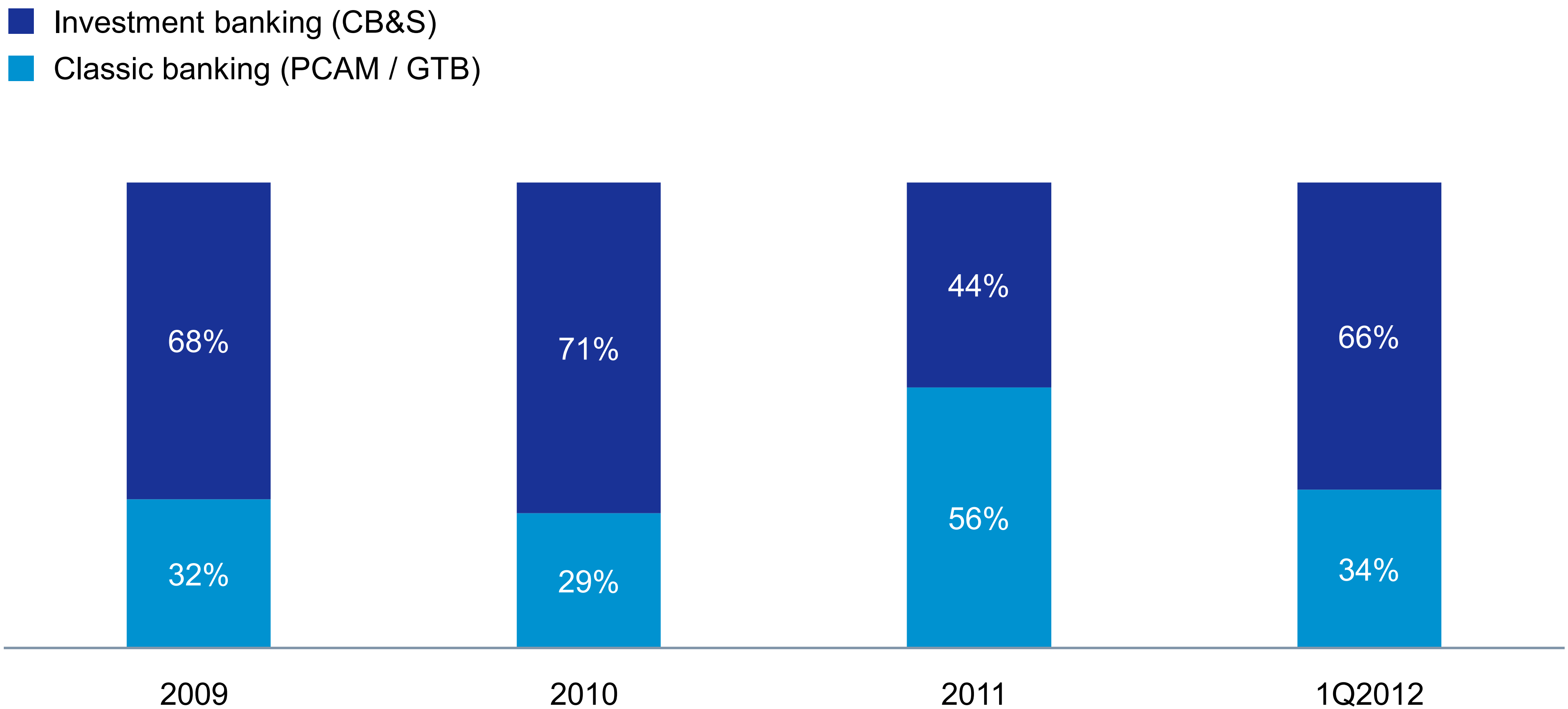
1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
29	31	18	153	25

FY2011: 20

(1) Annualized, based on average active equity

Earnings mix

Share of income before income taxes



Diversified business leads to balanced earnings mix through the cycle

Note: Split excludes IBIT from Corporate Investments and Consolidation & Adjustments

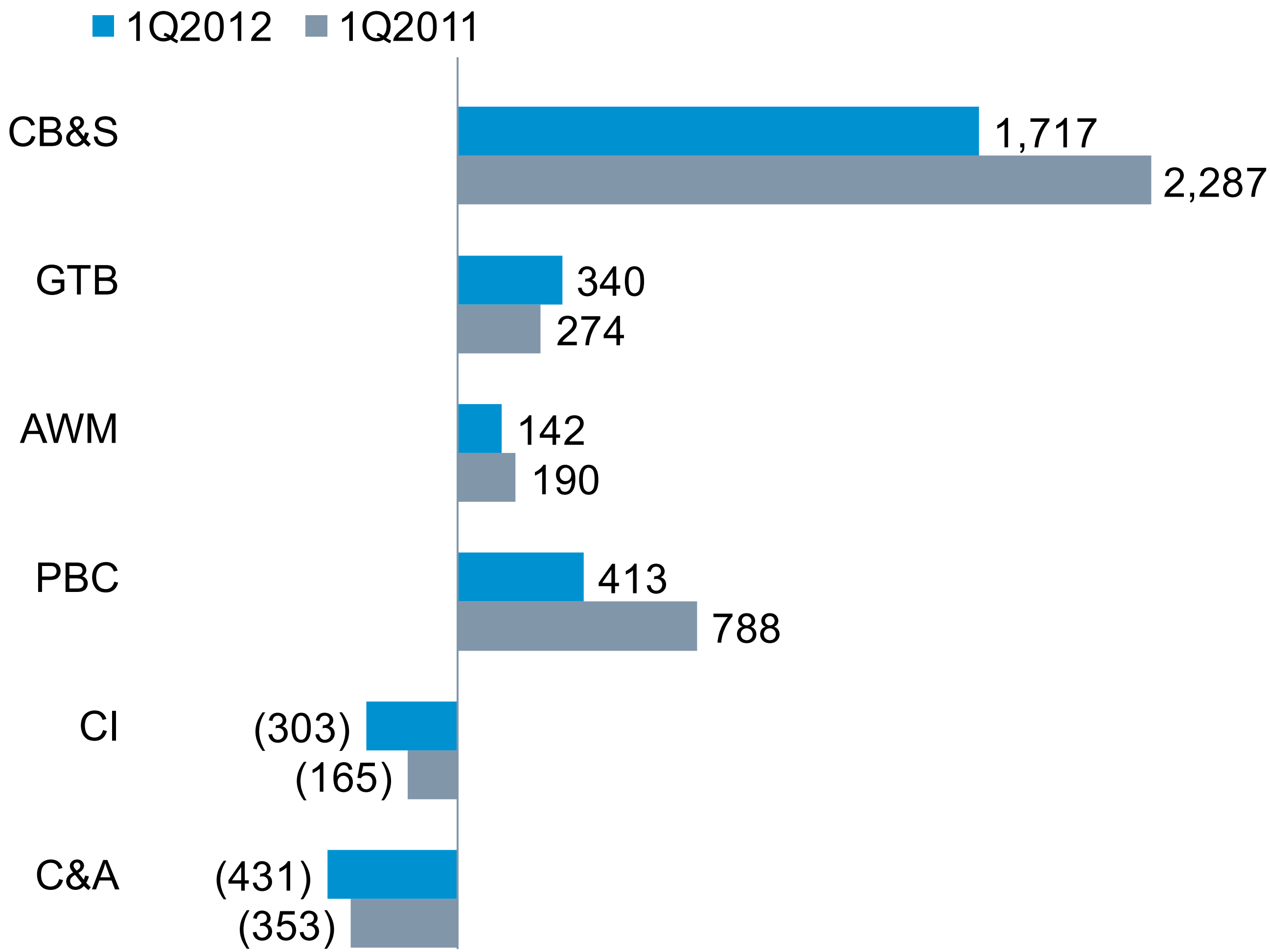
Agenda

1 Group results

2 Segment results

3 Key current issues

Segment overview
Income before income taxes, in EUR m



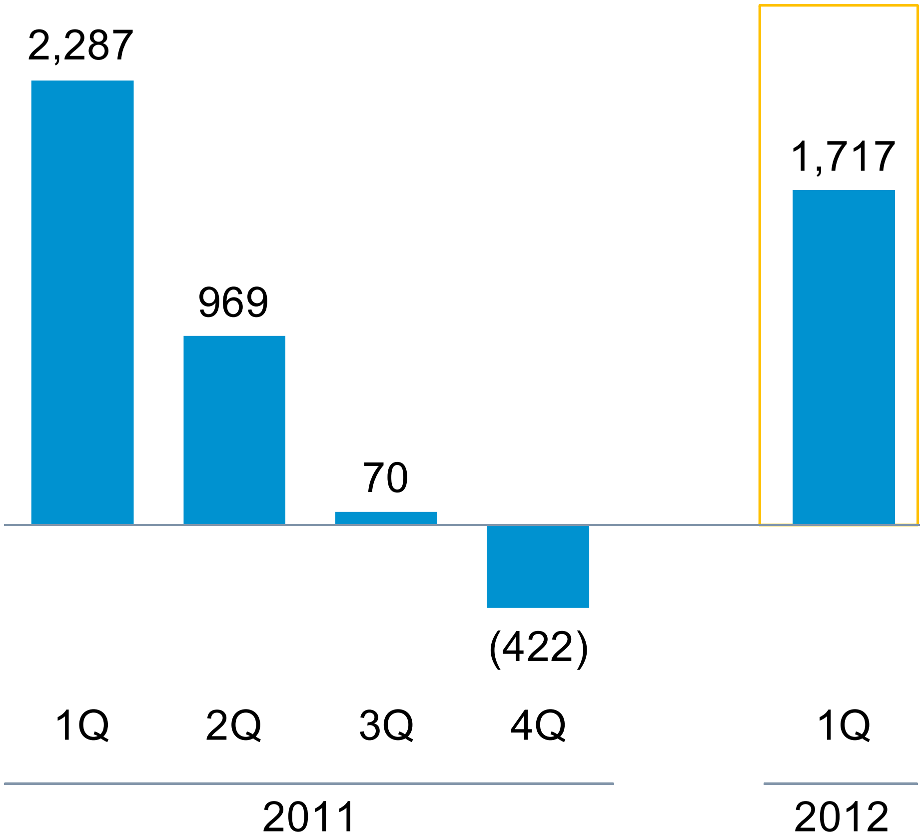
1Q2012 significant items

- **EUR 213 m** litigation charges
- **EUR 257 m** impairment charge related to our exposure in Actavis

Corporate Banking & Securities

Income before income taxes

In EUR m



Key features

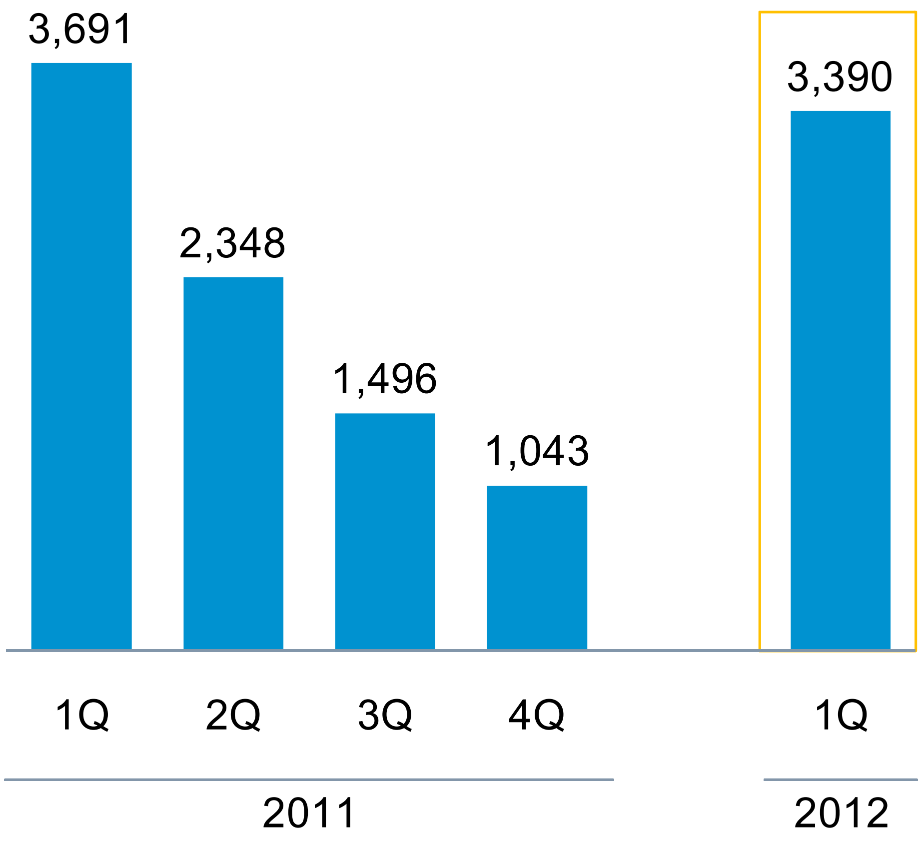
In EUR m	1Q12	1Q11	4Q11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Revenues	**5,220**	5,843	2,463	**(11)%**	112 %
Prov. for credit losses	**(85)**	(12)	(145)	**n.m.**	(42)%
Noninterest exp.	**(3,412)**	(3,533)	(2,736)	**(3)%**	25 %
IBIT	**1,717**	2,287	(422)	**(25)%**	n.m.
CIR (in %)	**65**	60	111	**5 ppt**	(46) ppt
RoE (in %)	**26**	39	(8)	**(13) ppt**	34 ppt

- Strong rebound in revenues compared to the second half of 2011, reflecting increase in client activity
- Lower yoy revenues reflect ongoing uncertain macro environment and deliberately lower inventory and VaR levels
- Lower yoy non-interest expenses reflecting lower compensation partially offset by higher litigation-related charges

Sales & Trading debt and other products

Revenues

In EUR m



Key features

Overall

— Strong performance in continued uncertain macro and market environment

FX / Money Markets / Rates / RMBS

— Record quarterly volumes in FX – revenues slightly lower yoy reflecting lower margins

— Significantly higher yoy revenues in Money Markets across all regions

— Second best first quarter ever in Rates - higher yoy revenues due to increased client activity in flow and client solutions

— Lower yoy revenues in RMBS reflecting reduced client demand

Credit

— Strong performance on the back of solid client activity, but lower yoy revenues reflecting deliberately lower inventory levels

Emerging Markets

— Lower yoy revenues with higher flow activity offset by lower demand for client solutions

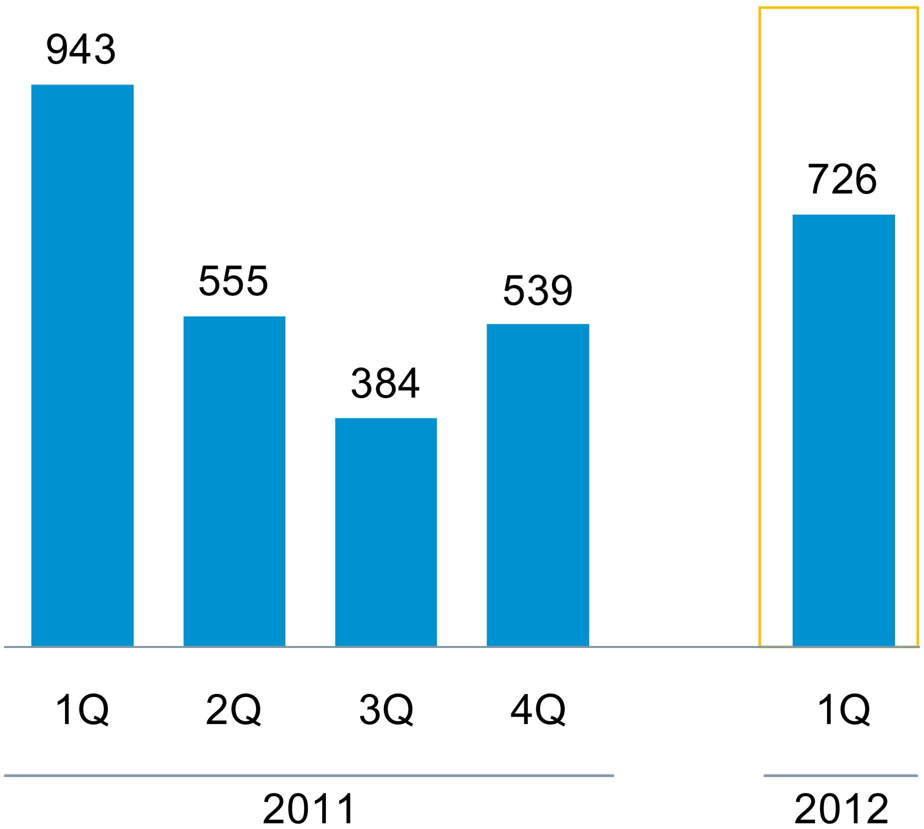
Commodities

— Strong performance across all products but lower yoy revenues due to volatile environment

Sales & Trading equity

Revenues

In EUR m



Key features

Overall

- Solid performance reflecting improved market environment compared to the second half of 2011
- Lower yoy revenues reflecting decline in industry-wide client activity
- Voted No. 1 for European Sales, Trading and Research in Institutional Investor All-Europe survey

Cash Equities

- Lower yoy revenues reflecting lower market volumes, partially offset by market share gains in Europe and US

Equity Derivatives

- Lower yoy revenues due to decreased flow and corporate client volumes

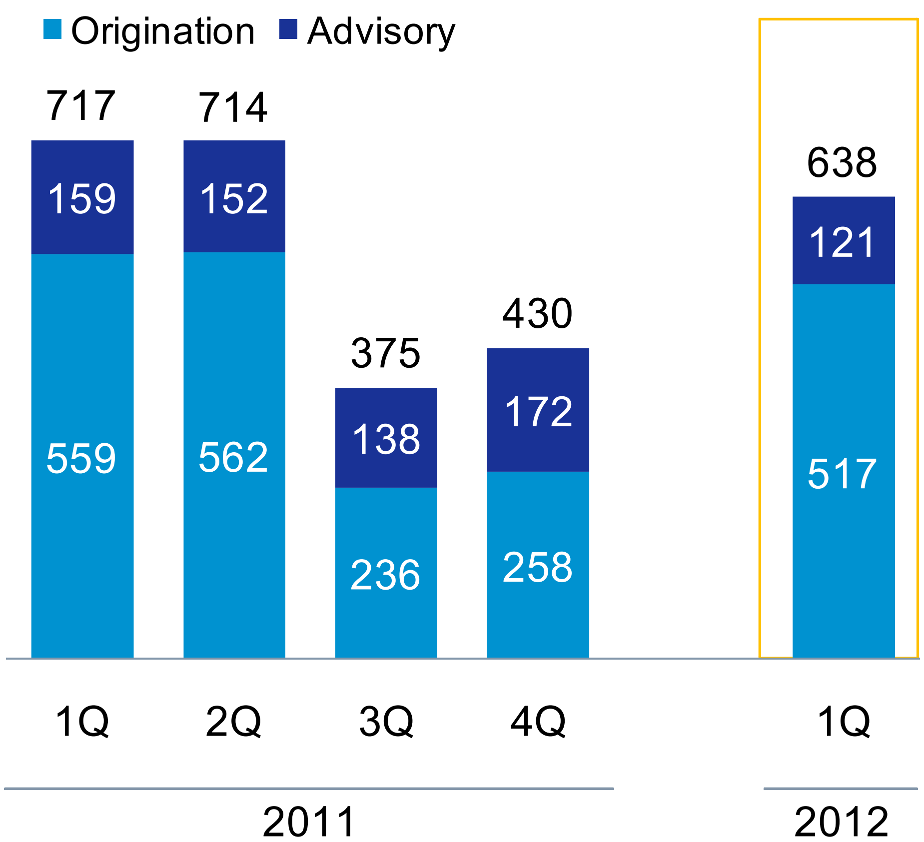
Prime Brokerage

- Revenues in line with prior year quarter with higher balances offset by lower margins

Origination & Advisory

Revenues

In EUR m



Key features

Overall
- Ranked No. 3 globally – best ever ranking
- Top five rankings across all products
- Best ever market share in EMEA

Advisory
- Lower yoy revenues reflecting industry-wide decline in M&A activity
- Ranked No. 5 globally, No.1 in EMEA
- Ranked No. 3 in cross-border M&A

Equity Origination
- Lower yoy revenues reflecting industry-wide decline in ECM activity, although issuance levels grew through the quarter as volatility declined
- Ranked No. 5 globally
- Ranked No. 1 in IPOs (Bloomberg)

Investment Grade
- Near-record levels of industry-wide issuance activity
- Ranked No. 2 in All International Bonds (Thomson Reuters)
- Ranked No. 2 in All Bonds in Europe (Thomson Reuters)

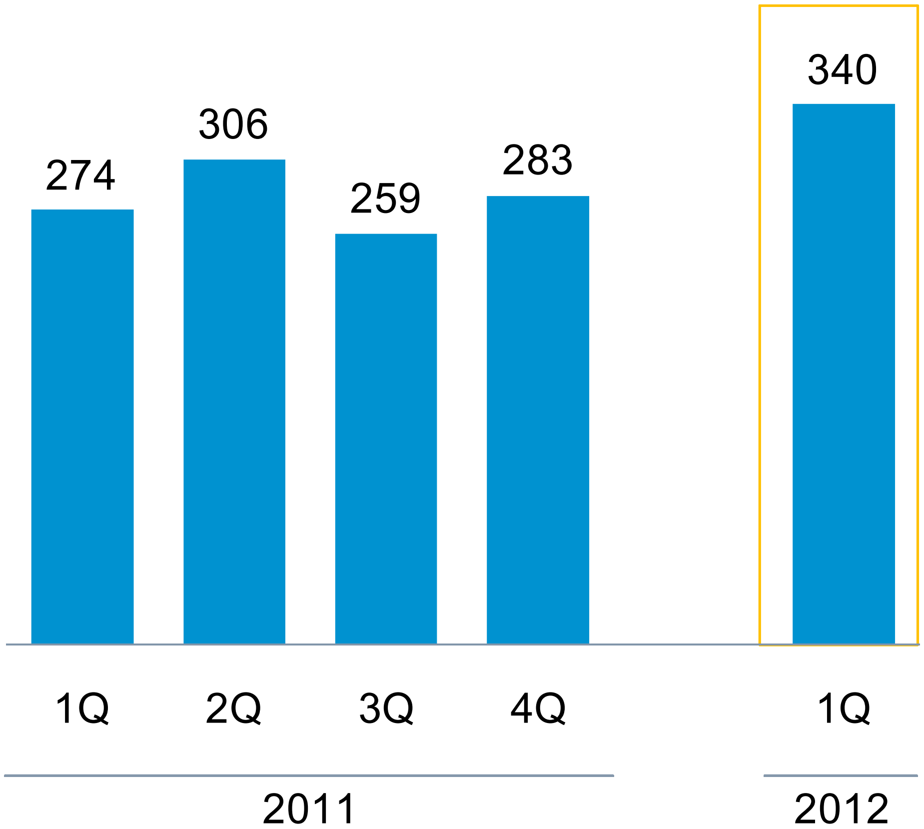
High Yield / Leveraged Loans
- Revenues in line with prior year quarter, despite lower industry-wide volumes
- Ranked No. 5 globally, No. 1 in EMEA

Note: Rankings refer to Dealogic (fee pool) and refer to Jan-Mar 2012 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe, Middle East and Africa

Global Transaction Banking

Income before income taxes

In EUR m



(1) Greenwich Associates 2012 Awards, March 2012
(2) March 2012

Key features

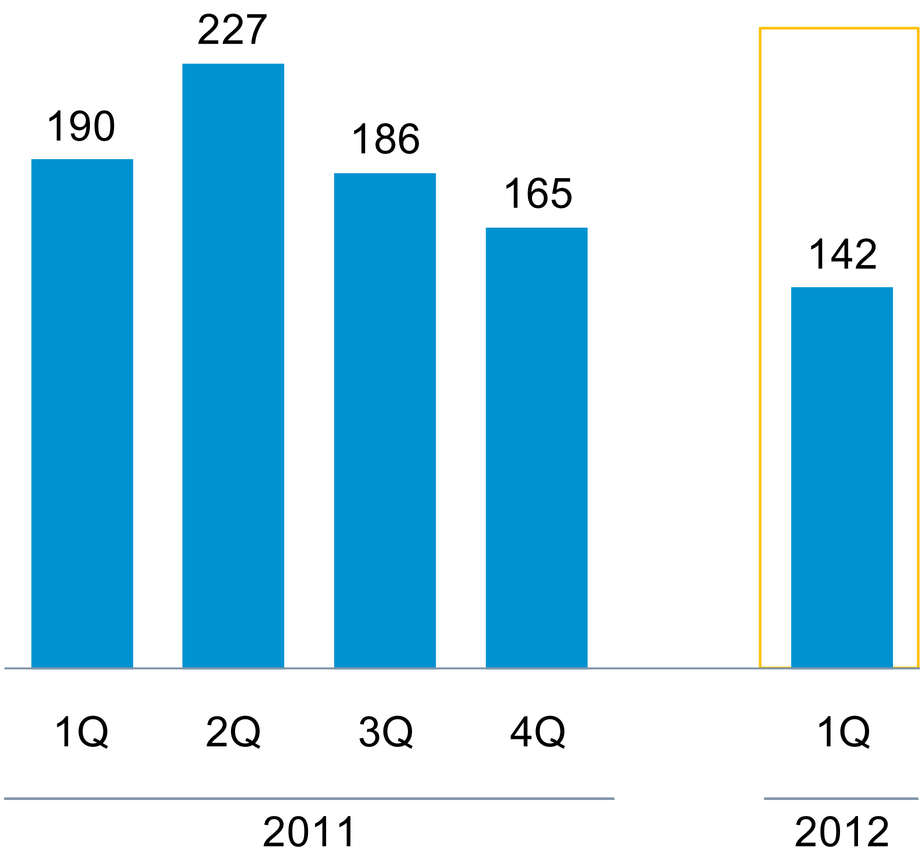
In EUR m	**1Q12**	1Q11	4Q11	**1Q12 vs. 1Q11**	1Q12 vs. 4Q11
Revenues	**967**	853	929	**13 %**	4 %
Prov. for credit losses	**(33)**	(21)	(64)	**55 %**	(48)%
Noninterest exp.	**(593)**	(558)	(581)	**6 %**	2 %
IBIT	**340**	274	283	**24 %**	20 %
CIR (in %)	**61**	65	63	**(4) ppt**	(2) ppt
RoE (in %)	**46**	35	37	**11 ppt**	9 ppt

— Best ever first quarter revenues and IBIT driven by continued strong performance spread across products and regions
— Strong fee as well as interest income, benefiting from higher balances and client volumes
— Maintained cost discipline - slightly higher yoy noninterest expenses reflect growth in business activity
— 11 Quality and Share Leader Awards by Greenwich, incl. 'European Large Corporate Cash Management Quality', 'Asian Large Corporate Cash Management Quality' (1)
— Named 'Global Corporate Trust Services Provider of the Year' by Infrastructure Investor Awards(2)

Asset and Wealth Management

Income before income taxes

In EUR m



Key features

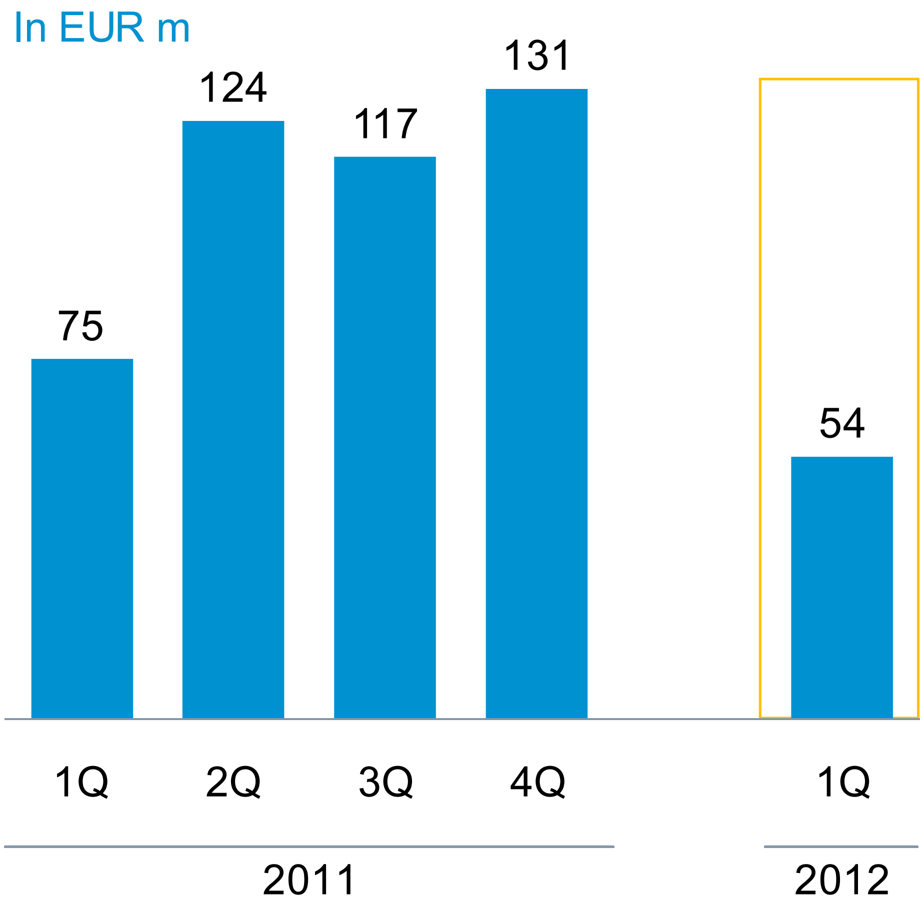
In EUR m	1Q12	1Q11	4Q11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Revenues	**883**	1,002	909	**(12)%**	(3)%
Prov. for credit losses	**(0)**	(19)	(11)	**(98)%**	(97)%
Noninterest exp.	**(739)**	(792)	(733)	**(7)%**	1 %
IBIT	**142**	190	165	**(25)%**	(14)%
Invested assets[(1)]	**820**	799	813	**3 %**	1 %
Net new money[(1)]	**(8)**	(2)	5	**n.m.**	n.m.

- Lower profitability due to Sal. Oppenheim realignment in 2011 and lower client activity in Asset Management
- Strategic Review of Asset Management business progressing
- Solid performance across Private Wealth Management despite continued market uncertainty

(1) In EUR bn

Asset Management

Income before income taxes



Key features

In EUR m	**1Q12**	1Q11	4Q11	**1Q12 vs. 1Q11**	1Q12 vs. 4Q11
Revenues	**380**	441	453	**(14)%**	(16)%
Prov. for credit losses	**0**	(0)	(0)	**n.m.**	n.m.
Noninterest exp.	**(325)**	(366)	(322)	**(11)%**	1 %
IBIT	**54**	75	131	**(27)%**	(58)%
Invested assets[(1)]	**542**	529	544	**2 %**	(0)%
Net new money[(1)]	**(10)**	(5)	8	**n.m.**	n.m.

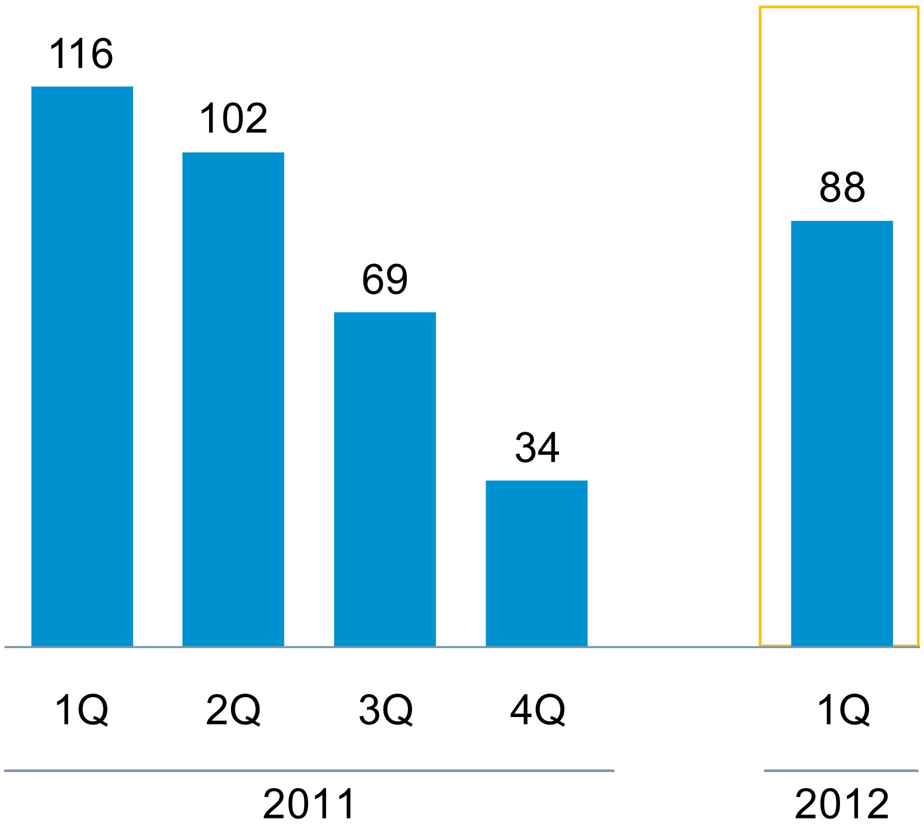
- Despite stronger equity markets, active investment management remains under pressure
- Strategic review impacting flows, resulting in lower fees
- Maintained lower operating cost base as a result of platform optimization

(1) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m



Key features

In EUR m	1Q12	1Q11	4Q11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Revenues	**503**	561	456	**(10)%**	10 %
Prov. for credit losses	**(0)**	(19)	(11)	**(98)%**	(97)%
Noninterest exp.	**(414)**	(426)	(411)	**(3)%**	1 %
IBIT	**88**	116	34	**(24)%**	157 %
Invested assets[(1)]	**278**	271	269	**3 %**	3 %
Net new money[(1)]	**2**	3	(3)	**n.m.**	n.m.

— Good revenue momentum qoq particularly in Asia Pacific, Germany and EMEA

— Organic growth initiatives kicked-off, mainly in Asia Pacific and Americas

— Net new money inflows of EUR 2 bn driven by Asia Pacific

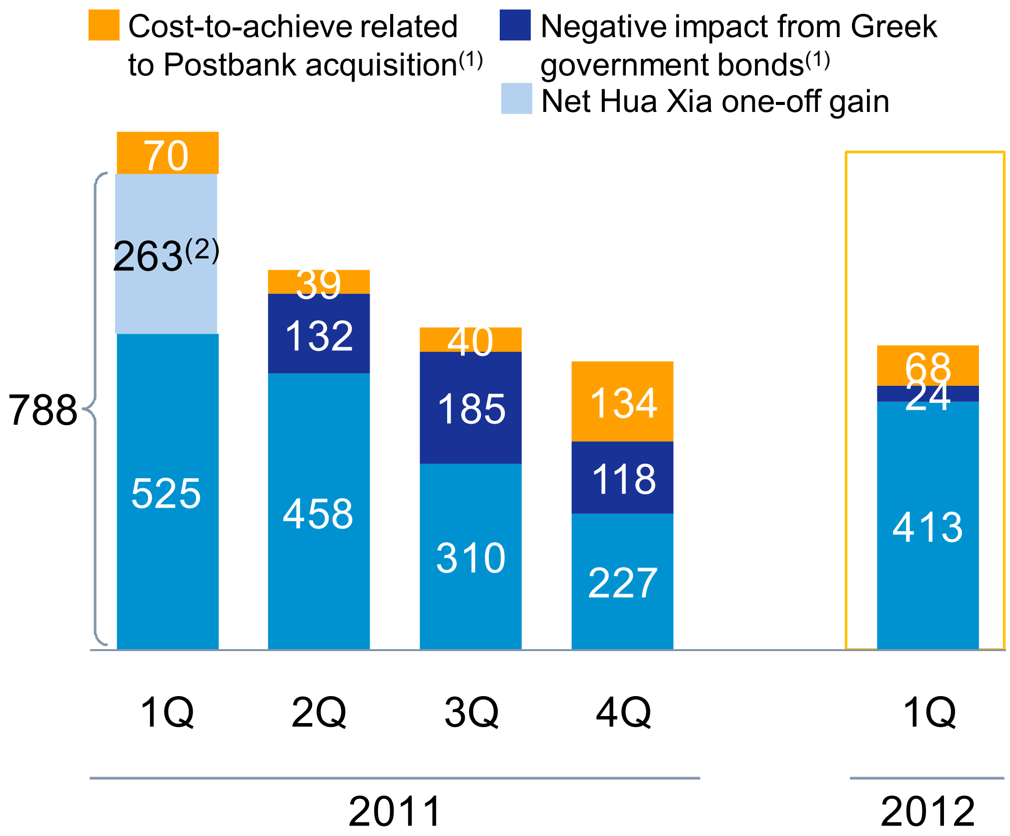
— Invested assets up to EUR 278 bn

(1) In EUR bn

Private & Business Clients

Income before income taxes

In EUR m



(1) Does not include noncontrolling interest
(2) Reflected in revenues

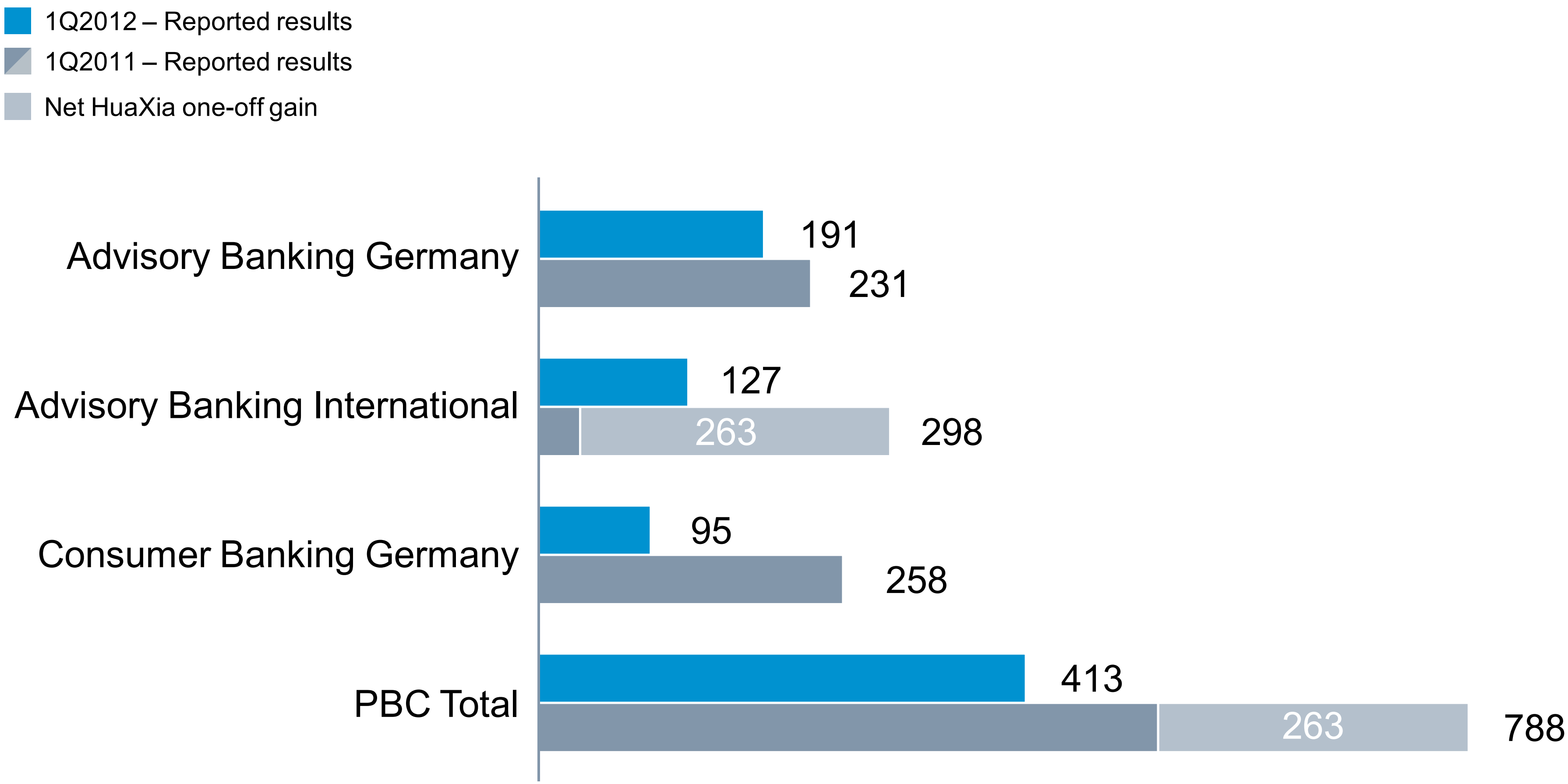
Key features

In EUR m	1Q12	1Q11	4Q11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Revenues	**2,501**	3,072	2,556	**(19)%**	(2)%
Prov. for credit losses	**(194)**	(320)	(311)	**(39)%**	(38)%
Noninterest exp.	**(1,865)**	(1,888)	(1,983)	**(1)%**	(6)%
IBIT	**413**	788	227	**(48)%**	82 %
CIR (in %)	**75**	61	78	**14 ppt**	(3) ppt
RoE (in %)	**12**	23	7	**(11) ppt**	5 ppt

- Balance sheet based business remained strong
- Lower provision for credit losses mainly attributable to high portfolio quality and lower releases in Postbank related to allowances established prior to consolidation
- Client investment activity remained subdued in Germany
- CB Germany impacted by de-risking, Greek government bonds and lower PPA
- AB International with good performance in all countries
- Postbank integration remains on track

PBC – business division performance

Income before income taxes, post-minorities, in EUR m

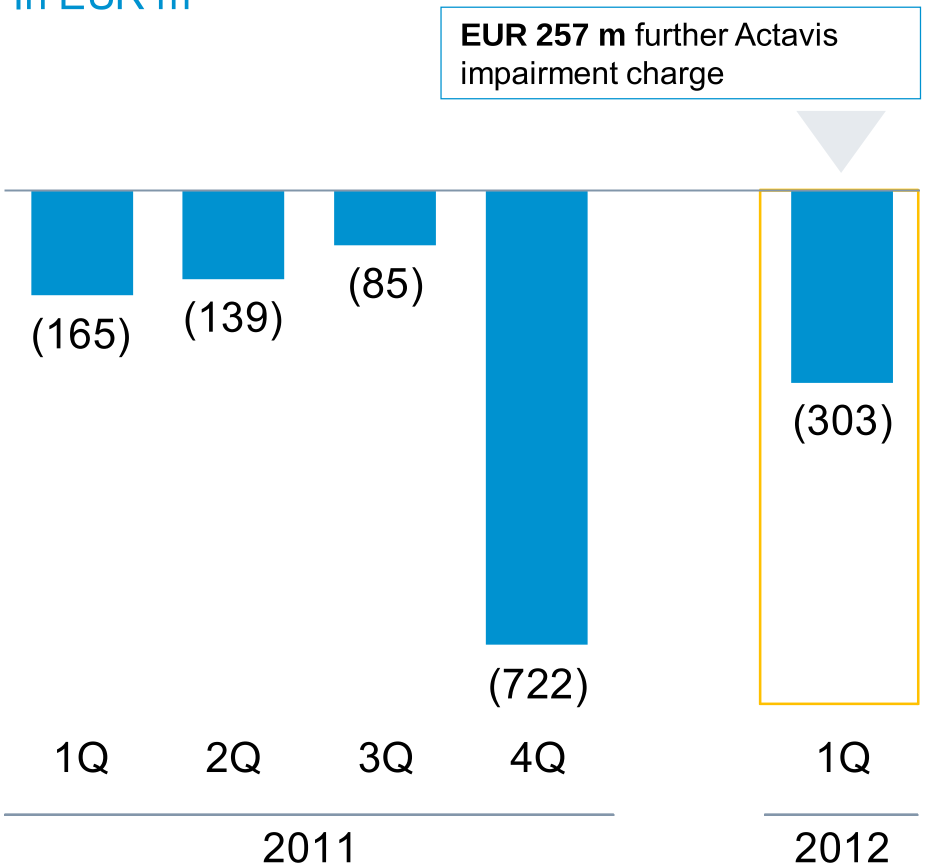


Note: Synergies are also reflected on business division level

Corporate Investments

Income before income taxes

In EUR m



Key features

In EUR m	1Q12	1Q11	4Q11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Revenues	**4**	180	(193)	**(98)%**	n.m.
Prov. for credit losses	**(2)**	(1)	(8)	**22 %**	(78)%
Noninterest exp.	**(312)**	(344)	(520)	**(9)%**	(40)%
IBIT	**(303)**	(165)	(722)	**84 %**	(58)%

- Actavis: Impairment of EUR 257 m triggered by the transaction which is expected to close in the fourth quarter of 2012. Net positive impact on Core Tier 1 capital ratio of approximately 6 bps
- All major assets (Cosmopolitan, BHF Bank, Maher Terminals) are performing according to plan

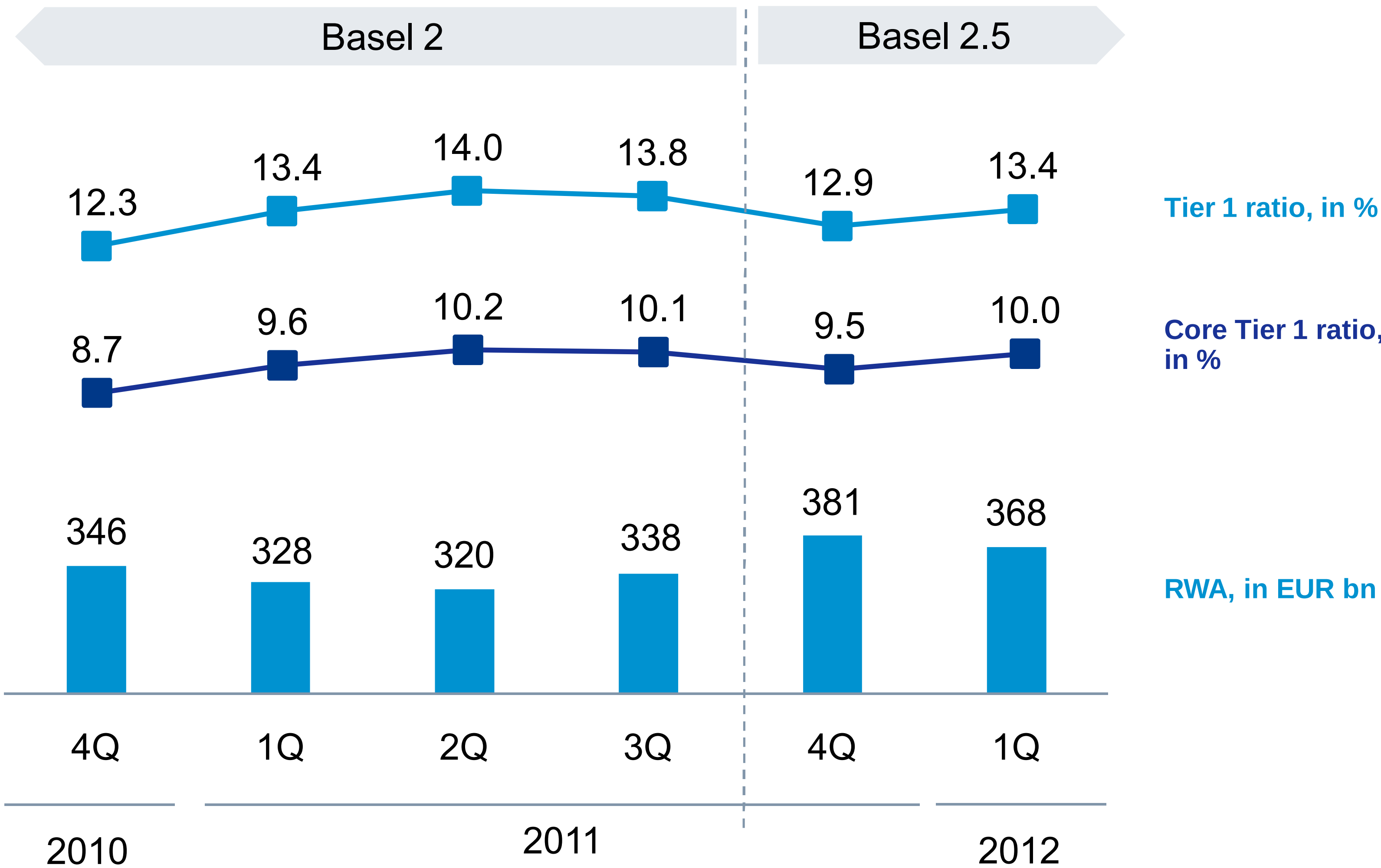
Agenda

1 Group results

2 Segment results

3 Key current issues

Capital ratios and risk-weighted assets

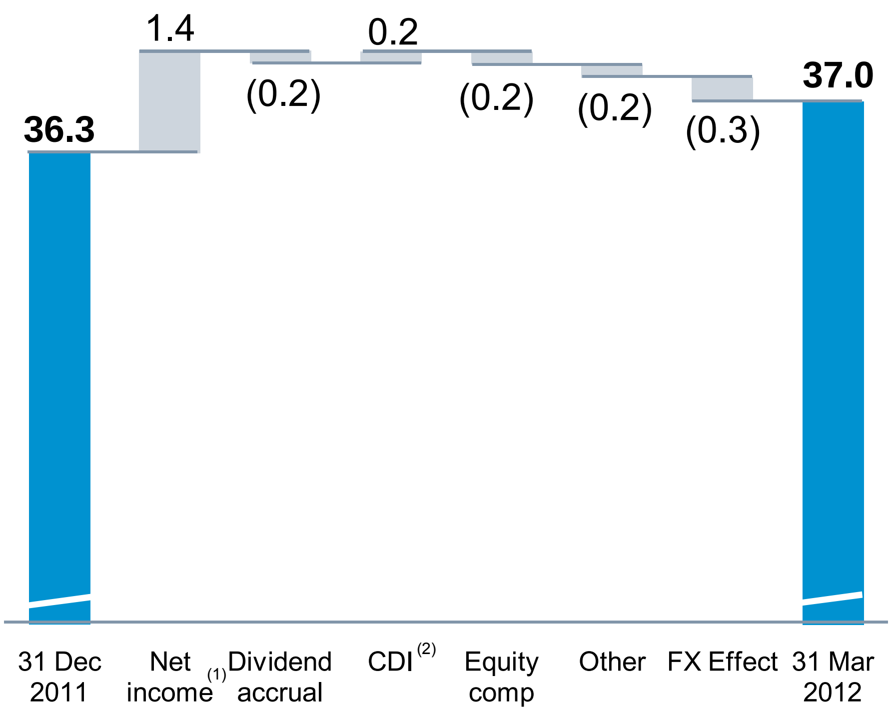


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

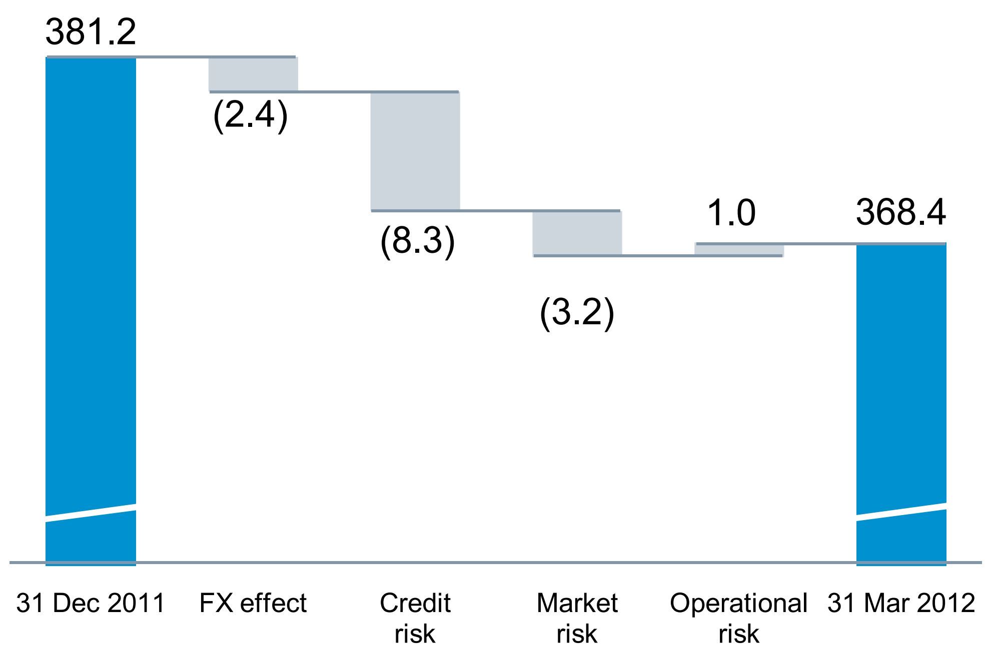
Core Tier 1 capital

In EUR bn



RWA

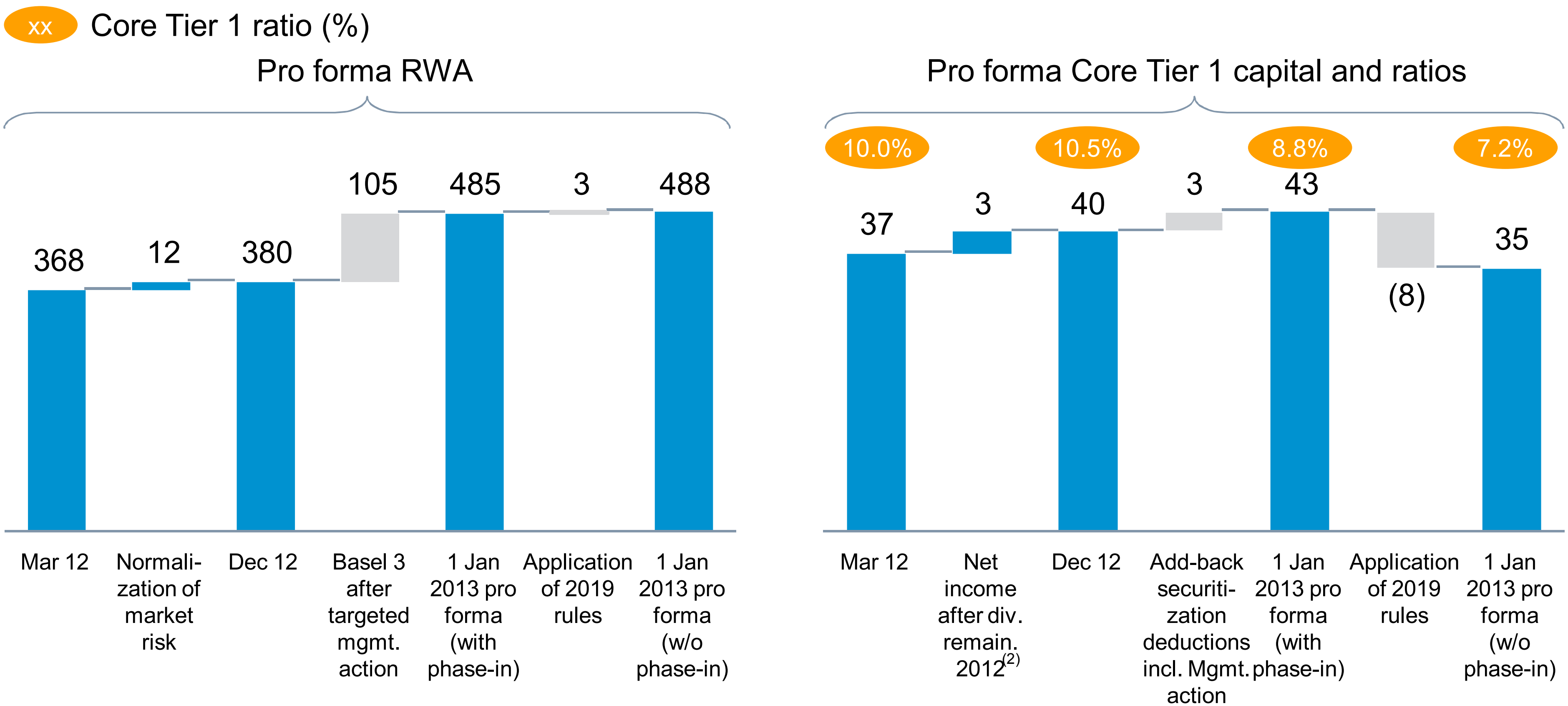
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Net income attributable to Deutsche Bank shareholders
(2) CDI = Capital Deduction Items

Basel 3 simulation[1]

In EUR bn



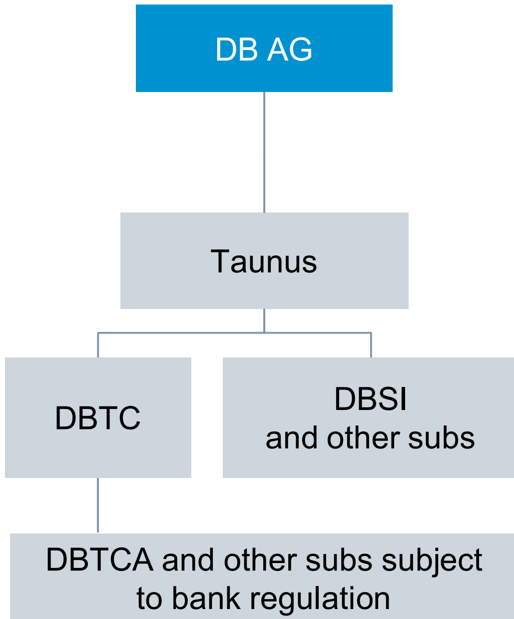
Capital toolbox provides further flexibility[3]

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 13 April 2012 from Bloomberg; 75% of FY 2012; dividend accrual of 75 cents per share
(3) E.g. further RWA mitigation, asset sales or compensation and dividend adjustments

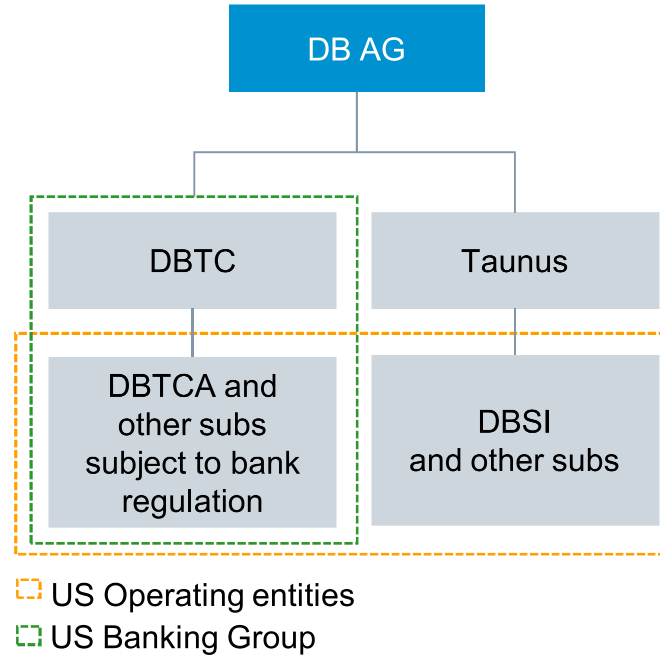
Simplified US entity structure

Illustrative

Former structure



New structure



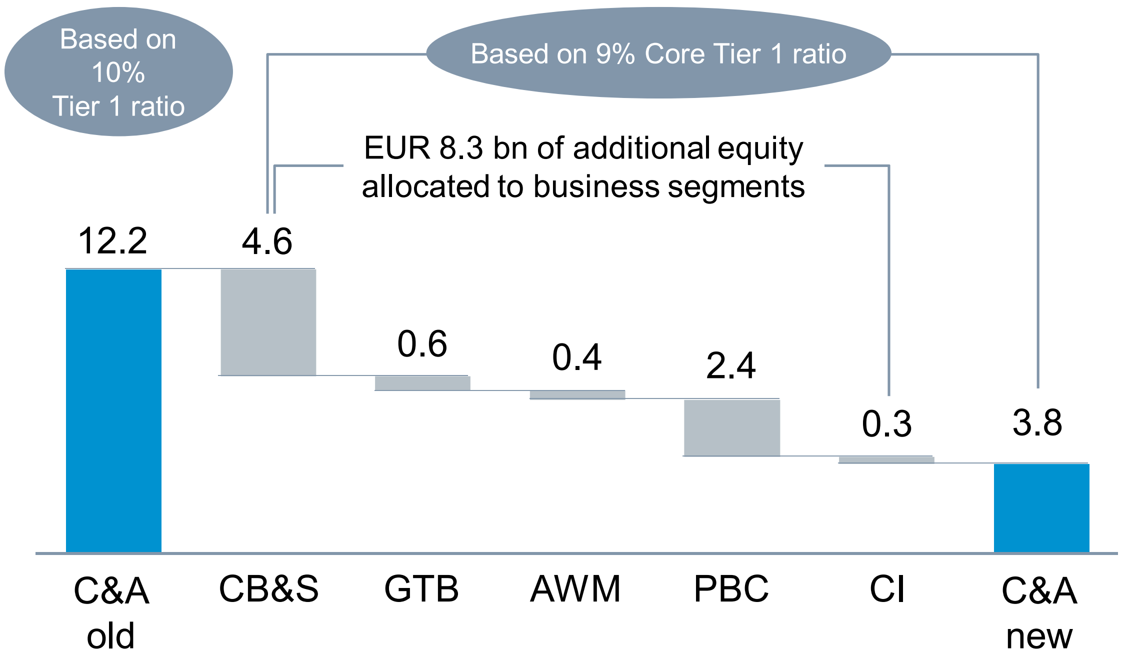
- DBTCA is well capitalized under the Federal Reserve’s capital requirements
- DBSI continues to be an indirect subsidiary of Taunus and continues to be an SEC-registered broker-dealer meeting its current applicable regulatory and capital requirements
- DB AG continues to be a bank holding company subject to regulation by the Federal Reserve
- DBTC is a US bank holding company and is well capitalized under the Federal Reserve’s capital requirements
- Taunus is a non-operating entity and an intermediate holding company and is no longer a bank holding company

Note: Deutsche Bank Trust Company Americas (DBTCA), Deutsche Bank Trust Corporation (DBTC), Deutsche Bank Securities Inc. (DBSI), Deutsche Bank AG (DBAG)

Impact of new capital allocation approach

Average active equity

FY2011, in EUR bn



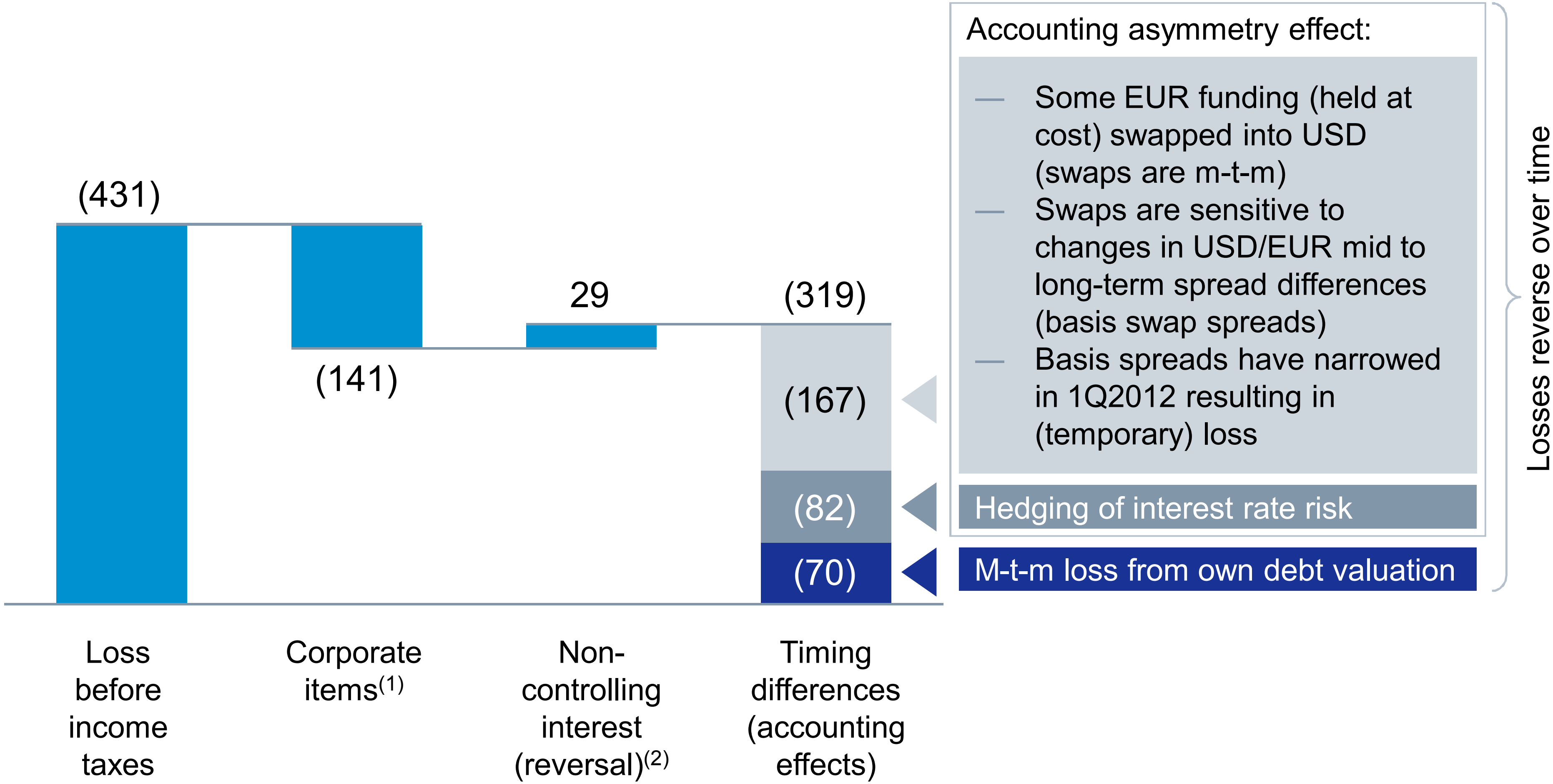
	CB&S	GTB	AWM	PBC
RoE old	16%	46%	15%	16%
RoE new	13%	37%	13%	13%
RoE Δ (ppt)	(3)	(9)	(1)	(3)

Note: Numbers may not add up due to rounding differences

- Starting 2012, the book equity allocation is based on 9% Core Tier 1 ratio (instead of 10% Tier 1 ratio previously) reflecting increased regulatory requirements
- The capital allocation framework - especially RWA and certain regulatory deduction items as main allocation factor - remain unchanged
- FY2011 average active equity and RoE for business segments have been restated
- No impact on Group figures

Consolidation & Adjustments

In EUR m, 1Q2012



(1) Hedging of net investments in certain foreign operations, bank levy, other

(2) Reversal of noncontrolling interests booked in operating segments (mainly Postbank)

Summary

- Delivered rebound in profitability versus 2H2011 as markets stabilized but macro challenges remained
- Maintained excellent client franchise while preserving prudent approach to risk-taking
- Core Tier 1 ratio further improved, well on track to meet regulatory requirements ahead of time and continued focus on de-risking strategy
- Preserved a well-funded and highly liquid balance sheet
- Outlook remains variable – DB well-positioned to capture growth opportunities

Additional information

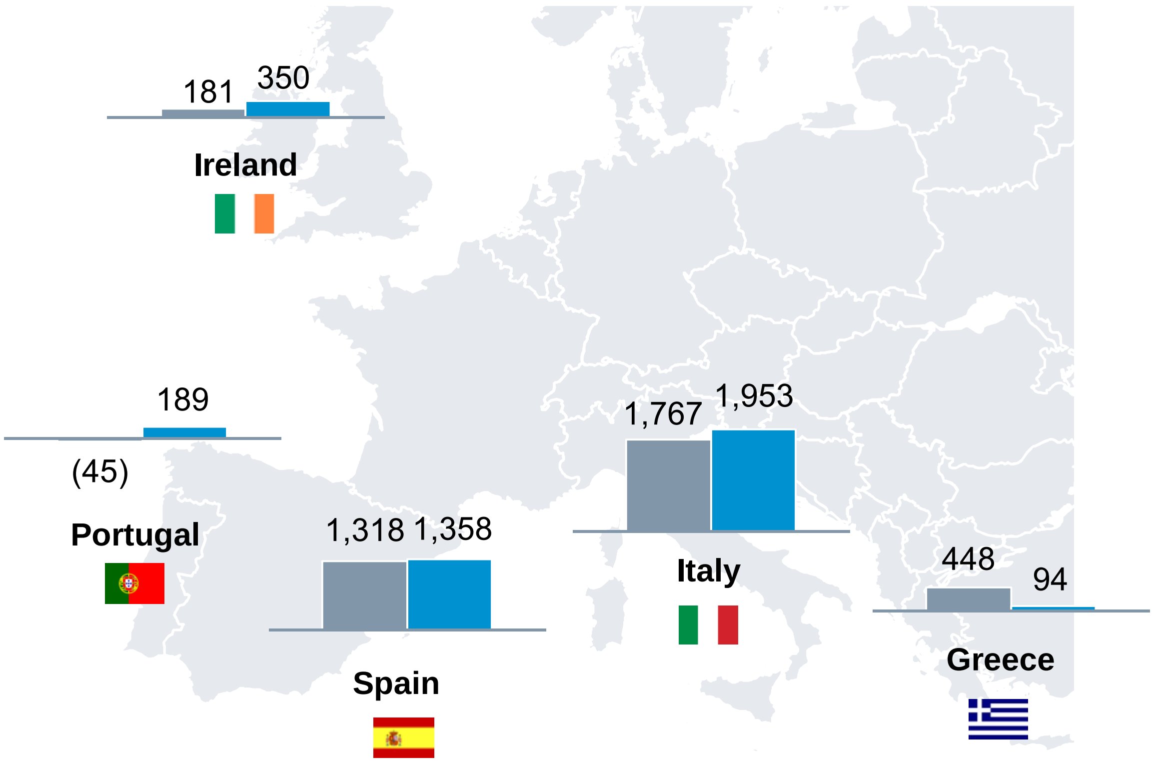
Specific items
In EUR m

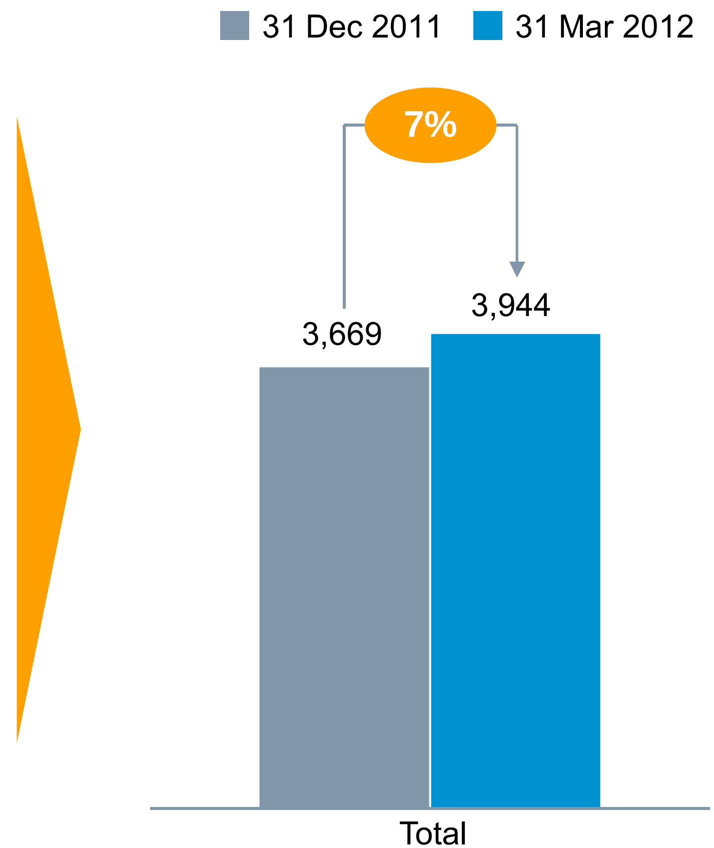
	1Q2012		
	Business	**P&L line**	**Amount**
Actavis impairment charge	CI	Revenues	(257)
CB&S litigation related expenses	CB&S	Gen. & Admin. Exp.	(213)
Memo: FV gains / (losses) on own debt	CB&S / C&A	Revenues	(110)

Exposure on selected countries

Net sovereign exposure[1]

In EUR m

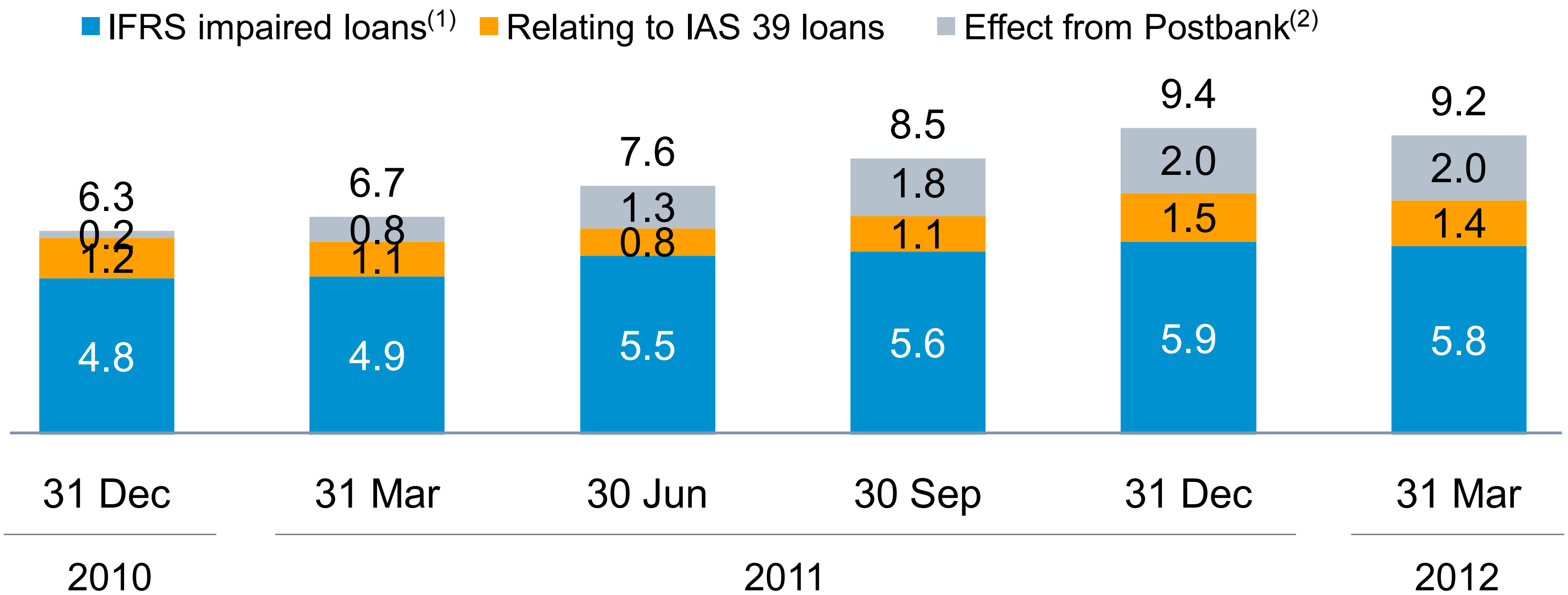




Note: Numbers may not add up due to rounding differences

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

Impaired loans
In EUR bn



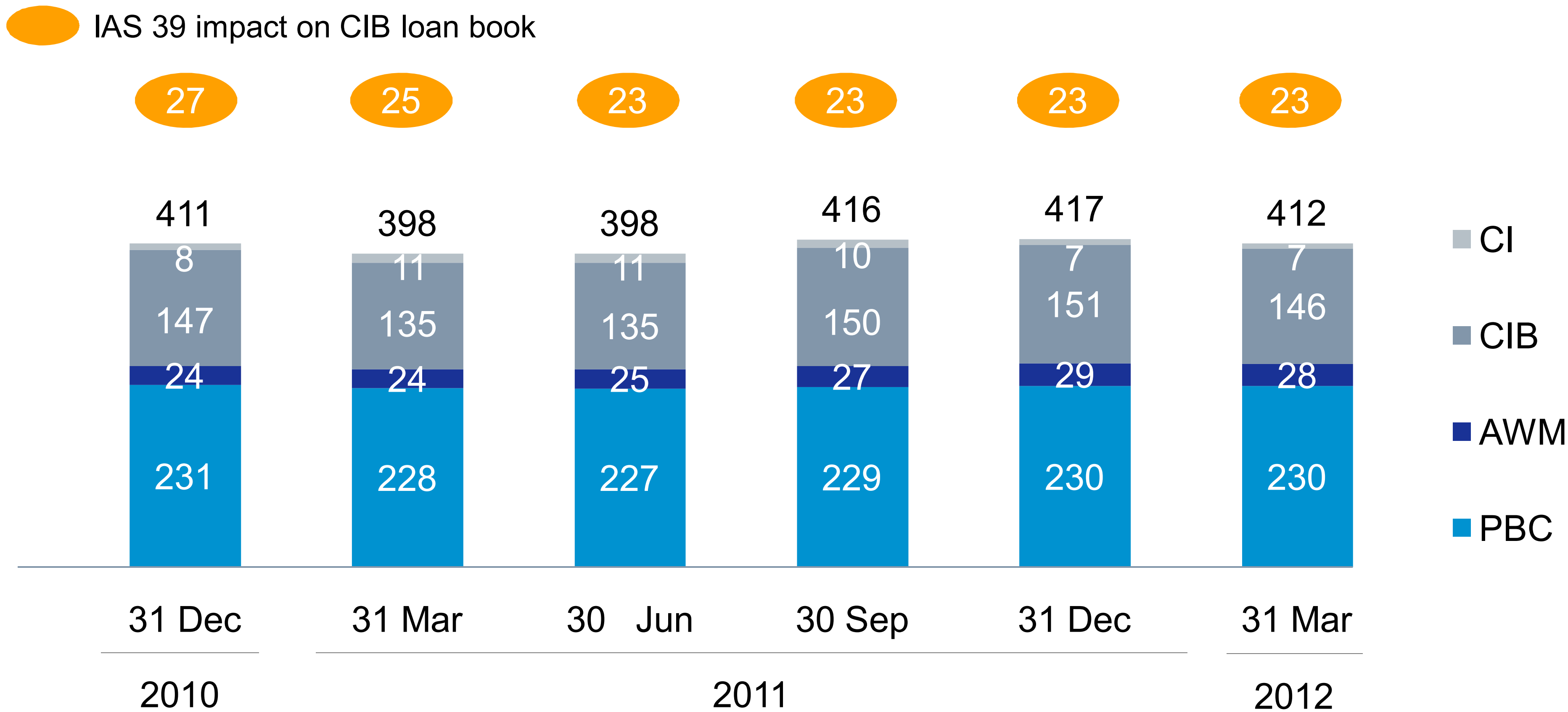
	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Cov. ratio DB(3)	53%	50%	46%	45%	44%	44%
Cov. ratio (excl. PB)(3)	54%	53%	49%	48%	46%	45%

(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



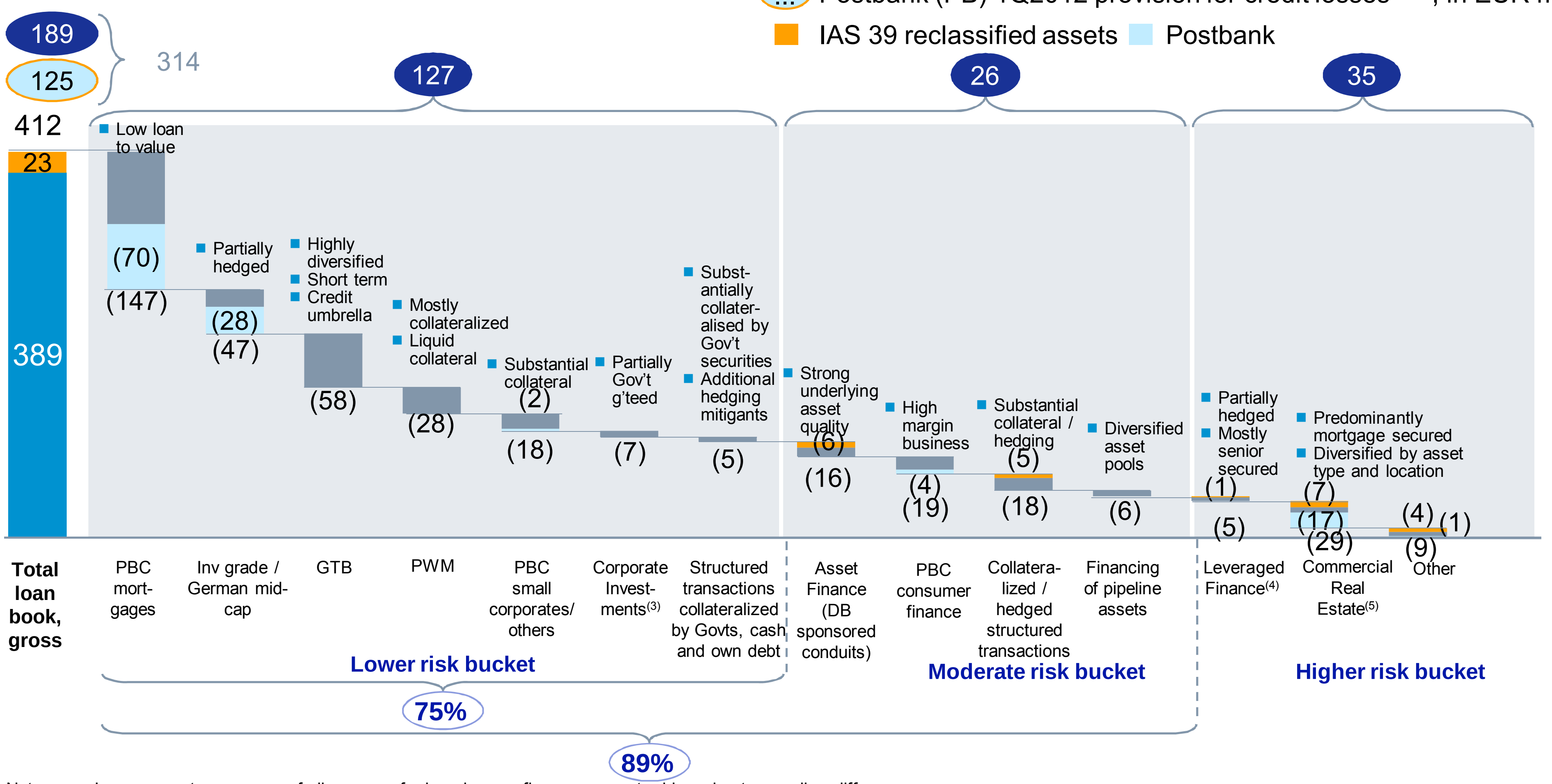
Germany excl. Financial Institutions and Public Sector:

175	175	176	178	180	180

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

Composition of loan book and provisions by category

In EUR bn, as of 31 Mar 2012



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

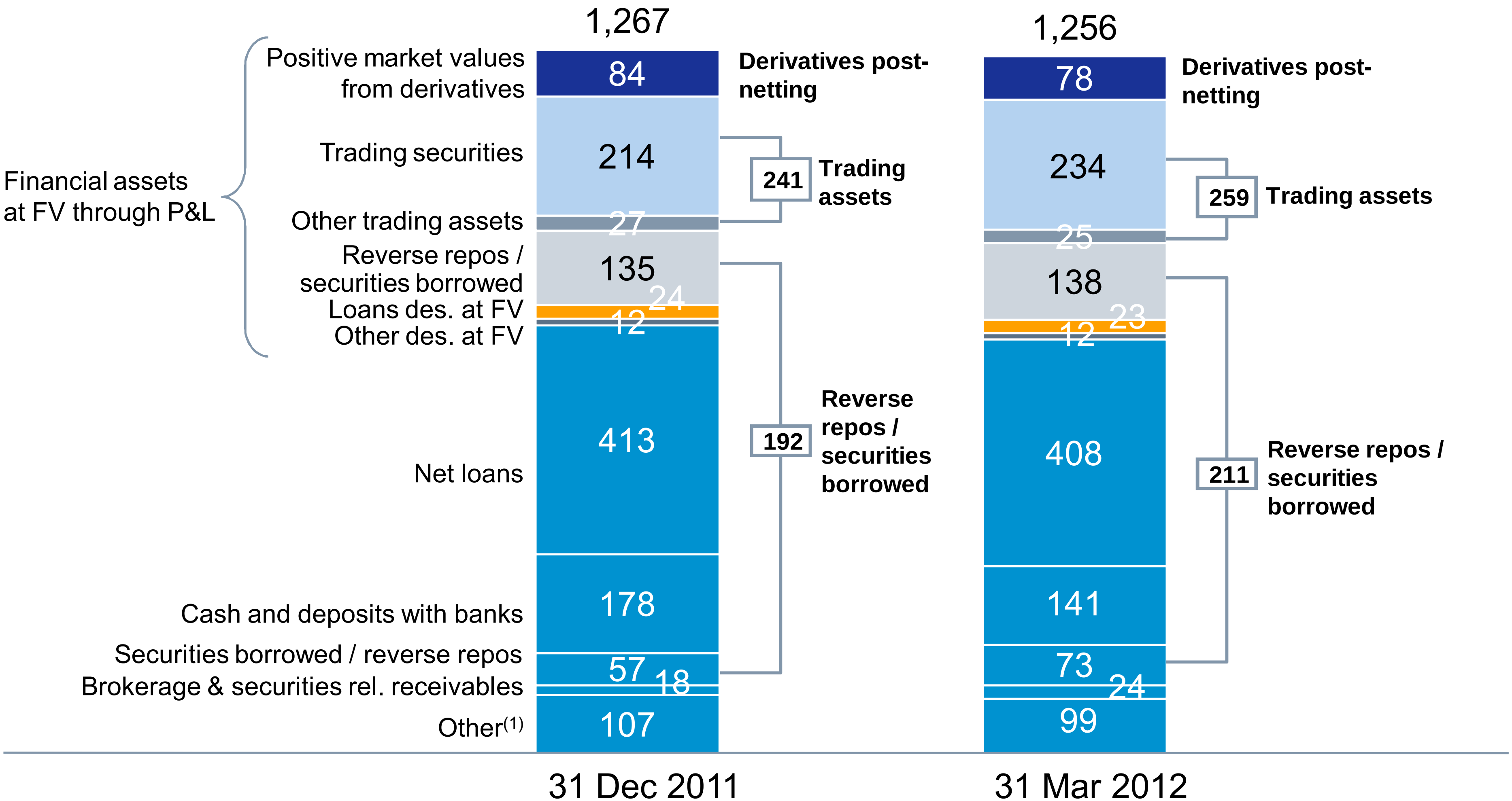
(2) Postbank LLPs gross (does not reflect releases booked as Other Interest Income)

(3) Includes loans of EUR 3.9 bn in relation to one non-investment grade counterparty relationship

(4) Includes loans from Corporate Finance (EUR 1.1 bn) and LEMG (EUR 4.1 bn)

(5) Includes loans from CMBS securitizations

Total assets (adjusted)
In EUR bn



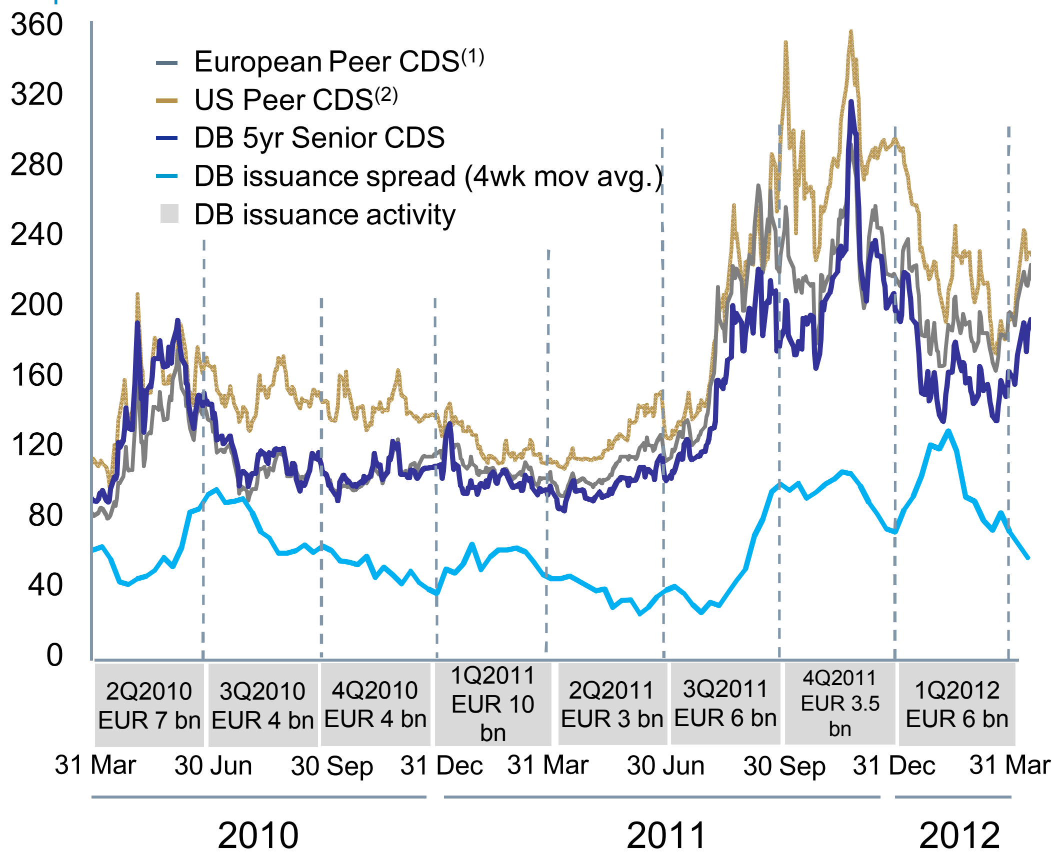
Note: Figures may not add up due to rounding differences; refer to page 42 for adjustments made to IFRS total assets

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

Funding activities update

Funding cost development

In bps



Source: Bloomberg, Deutsche Bank

(1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC

(2) Average of JPM, Citi, Bofa, Goldman

Observations

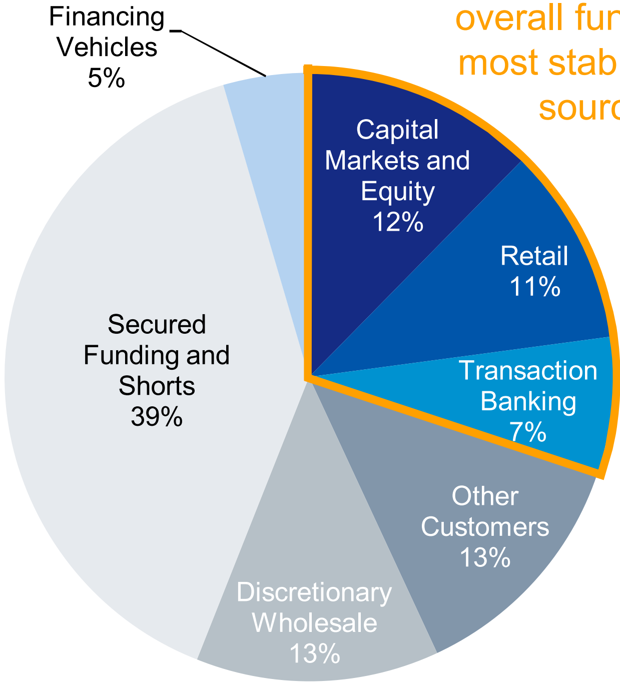
- 2011 recap
  - EUR 22.5 bn raised in capital markets at an average spread of L+65 bps, ca. 75% raised outside of public unsecured markets
  - Very successful deposit campaigns, raising EUR 9 bn towards 2011 funding plan
- 2012 YTD & outlook
  - Modest funding plan of EUR 15 bn; heaviest concentration of maturities in 3Q
  - YTD issuance at EUR 7 bn at average L+90 bps (ca. 70 bps inside CDS); ca. 75% raised via retail & other private placements
  - EUR 500 m 7y Pfandbrief at mid-swap +22 bps (more planned)

Funding profile

As at 31 Dec 2007

Total: EUR 1,206 bn

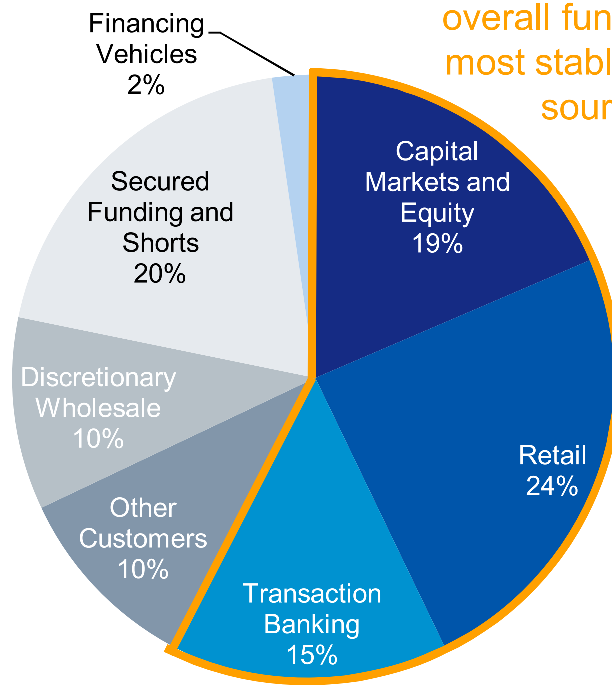
30% (EUR 361 bn) of overall funding from most stable funding sources[1]



As at 31 Mar 2012

Total: EUR 1,139 bn[2]

58% (EUR 655 bn) of overall funding from most stable funding sources



EUR 65 bn	Liquidity reserves	EUR > 195 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 Mar 2012 presentation
(2) Includes Postbank

PBC – business division performance

In EUR m, post-minorities

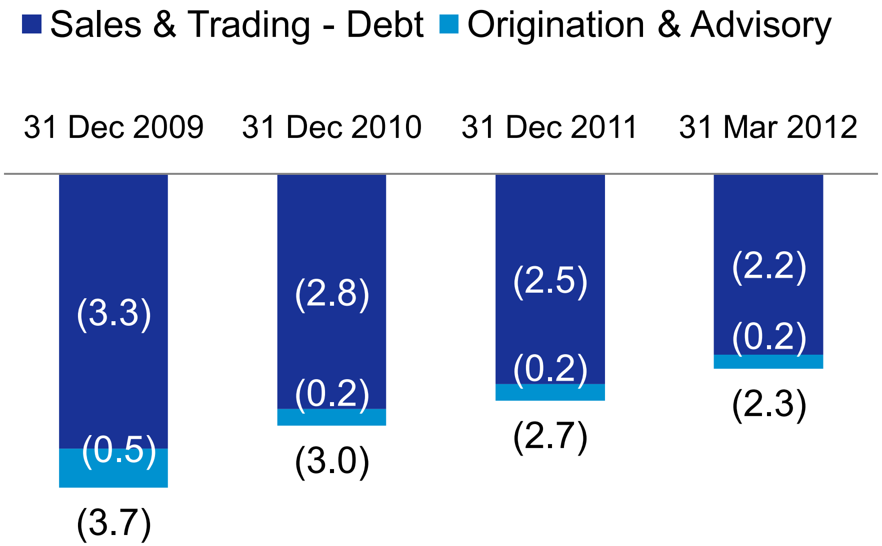
		Reported IBIT	Impact from Greek government bonds	Cost-to-achieve related to Postbank	PPA[1]	Hua Xia	Adjusted IBIT
Advisory Banking Germany	1Q2011	231		(38)			269
	2Q2011	124	(42)	(35)			201
	3Q2011	132	(11)	(35)			178
	4Q2011	85	(9)	(73)			167
	FY2011	572	(62)	(180)			814
	1Q2012	**191**	**1**	**(46)**			**236**
Advisory Banking International	1Q2011	298				263	35
	2Q2011	105					105
	3Q2011	113					113
	4Q2011	51					51
	FY2011	567				263	304
	1Q2012	**127**					**127**
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
	1Q2012	**95**	**(25)**	**(22)**	**24**		**118**
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
	1Q2012	**413**	**(24)**	**(68)**	**24**		**481**

(1) Net regular FVA amortization

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Mar 2012
Carrying Value	33.6	26.7	22.9	22.1
Fair Value	29.8	23.7	20.2	19.8

1Q2012 developments

- The gap between carrying value and fair value has decreased by EUR 0.4 bn in 1Q2012
- Decrease of fair value by EUR 0.5 bn largely driven by redemption / sale of assets and by FX movements, partially offset by price improvements
- Decrease of carrying value by EUR 0.8 bn largely driven by redemption / sale of assets and by FX movements
- Assets sold during 1Q2012 had a book value of EUR 234 m; net loss on disposal was EUR 16 m

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

Balance sheet leverage ratio (target definition)

In EUR bn

	2010	2011				2012
	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
Total assets (IFRS)	**1,906**	**1,842**	**1,850**	**2,282**	**2,164**	**2,103**
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(688)
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(146)
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(14)
Total assets (adjusted)	**1,211**	**1,202**	**1,209**	**1,296**	**1,267**	**1,256**
Total equity (IFRS)	**50.4**	**51.6**	**51.7**	**53.1**	**54.7**	**55.8**
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) (1)	2.0	1.7	1.6	4.5	4.5	3.1
Total equity (adjusted)	**52.4**	**53.2**	**53.3**	**57.6**	**59.2**	**58.9**
Leverage ratio based on total equity						
According to IFRS	38	36	36	43	40	38
According to target definition	**23**	**23**	**23**	**22**	**21**	**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 Mar 2012	31 Mar 2012 vs. 31 Dec 2011
CIB	15,613	15,186	14,672	(514)
PCAM[1]	50,822	49,079	49,219	140
Corporate Investments	1,553	1,389	1,237	(152)
Infrastructure / Regional Management	34,074	35,342	35,554	212
Total	**102,062**	**100,996**	**100,682**	**(314)**

Note: Figures may not add up due to rounding differences
(1) Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of 31 Dec 2011 by 260 (prior periods not restated)

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2010	FY2011	1Q2012	31 Dec 2010	31 Dec 2011	31 Mar 2012
Common shares issued[1]	741	929	929	929	929	929
Total shares in treasury	(4)	(17)	(14)	(10)	(25)	(7)
Common shares outstanding	**737**	**913**	**916**	**919**	**905**	**922**
Vested share awards[2]	17	15	14			
Basic shares (denominator for basic EPS)	**753**	**928**	**929**			
Dilution effect	37	29	30			
Diluted shares (denominator for diluted EPS)	791	957	960			

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 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012	Net new money 1Q11	Net new money 1Q12
Asset and Wealth Management	**799**	**797**	**780**	**813**	**820**	**(2)**	**(8)**
Asset Management	**529**	**523**	**516**	**544**	**542**	**(5)**	**(10)**
Institutional	164	163	162	174	174	(4)	0
Retail	175	173	157	164	169	1	(2)
Alternatives	46	45	46	49	47	0	(0)
Insurance	143	142	150	157	151	(3)	(7)
Private Wealth Management	**271**	**274**	**264**	**269**	**278**	**3**	**2**
Private & Business Clients	**313**	**313**	**303**	**304**	**308**	**7**	**(1)**
Securities	129	129	117	121	128	1	1
Deposits excl. sight deposits	171	171	173	170	168	6	(2)
Insurance[2]	13	13	13	13	13	0	0
PCAM	**1,112**	**1,109**	**1,083**	**1,116**	**1,128**	**5**	**(10)**

Note: Figures may not add up due to rounding differences
(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank
(2) Life insurance surrender value

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

	31 Mar 2011	30 Jun 2011	30 Sep 2011	31 Dec 2011	31 Mar 2012
Asset Management	**529**	**523**	**516**	**544**	**542**
Germany[2]	242	246	234	240	247
UK	23	22	22	26	25
Rest of Europe	30	30	29	30	31
Americas	209	202	208	226	217
Asia Pacific	25	23	22	23	21
Private Wealth Management	**271**	**274**	**264**	**269**	**278**
Germany	129	130	123	123	122
EMEA	51	51	49	50	58
USA/Latin America	62	61	60	63	64
Asia Pacific	29	31	31	33	35
Asset and Wealth Management	**799**	**797**	**780**	**813**	**820**

Note: 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

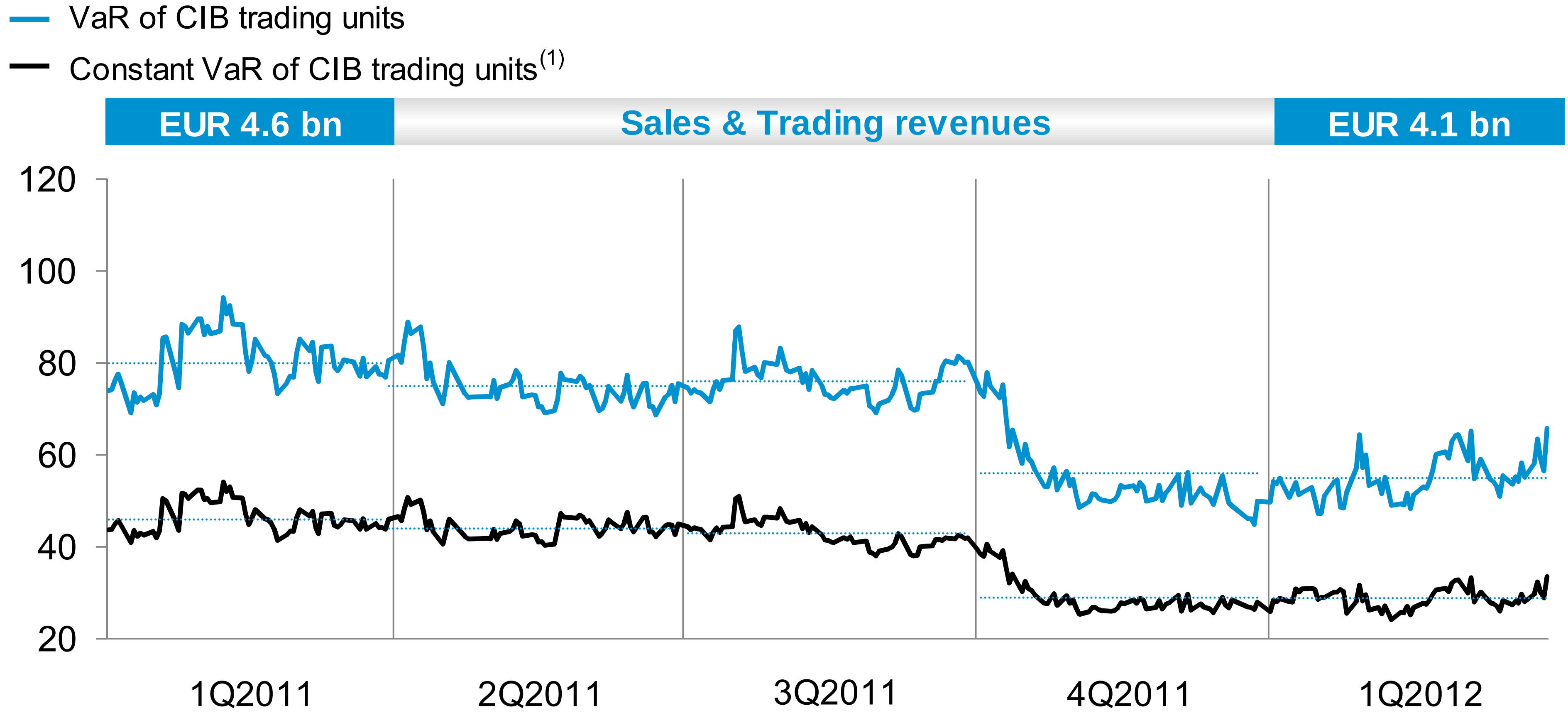
Regional net new money – AM and PWM
In EUR bn

	1Q2011	2Q2011	3Q2011	4Q2011	FY2011	**1Q2012**
Asset Management	**(5)**	**(5)**	**(11)**	**8**	**(13)**	**(10)**
Germany[1]	(1)	1	(3)	0	(3)	(1)
UK	(1)	(0)	(2)	4	1	0
Rest of Europe	(2)	(1)	0	(0)	(4)	(0)
Americas	(2)	(5)	(6)	5	(8)	(7)
Asia Pacific	1	(0)	(0)	(1)	0	(2)
Private Wealth Management	**3**	**5**	**(1)**	**(3)**	**4**	**2**
Germany	1	2	(0)	(3)	(0)	0
EMEA	1	0	(1)	(0)	(0)	0
USA/Latin America	0	(0)	(1)	(0)	(1)	(0)
Asia Pacific	1	3	1	0	5	1
Asset and Wealth Management	**(2)**	**(0)**	**(12)**	**5**	**(9)**	**(8)**

Note: Figures may not add up due to rounding differences
(1) Incl. Luxembourg

VaR of CIB trading units

99%, 1 day, in EUR m



	1Q2011	2Q2011	3Q2011	4Q2011	1Q2012
VaR of CIB trading units	∅ 80	∅ 75	∅ 76	∅ 56	∅ 55
Constant VaR of CIB trading units	∅ 46	∅ 44	∅ 43	∅ 29	∅ 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 20 March 2012 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 1Q2012 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.