Deutsche Bank

1Q2010 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 27 April 2010

Passion to Perform

Agenda

Highlights

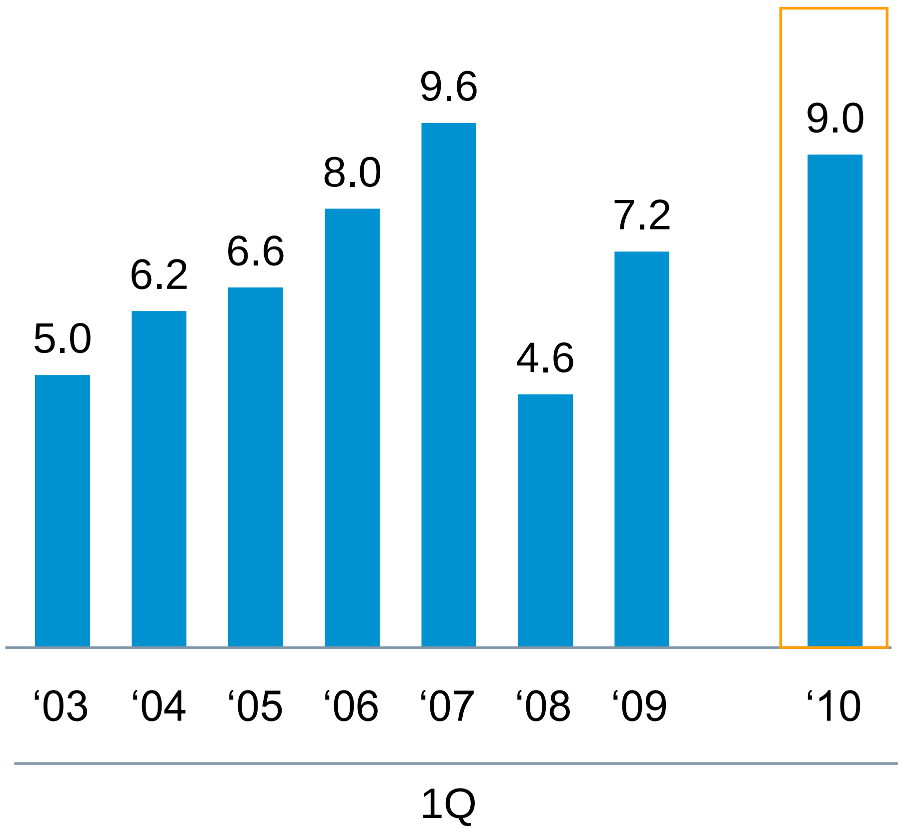
		1Q2009	1Q2010
Profitability	Income before income taxes (in EUR bn)	1.8	**2.8**
	Net income (in EUR bn)	1.2	**1.8**
	Pre-tax RoE (target definition)(1)	25%	**30%**
		31 Dec 2009	31 Mar 2010
Capital	Tier 1 capital ratio	12.6%	**11.2%**
	Core Tier 1 capital ratio	8.7%	**7.5%**
	Tier 1 capital (in EUR bn)	34.4	**32.8**
Balance sheet	Total assets (IFRS, in EUR bn)	1,501	**1,670**
	Total assets (U.S. GAAP pro-forma, in EUR bn)	891	**978**
	Leverage ratio (target definition)(2)	23	**23**

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

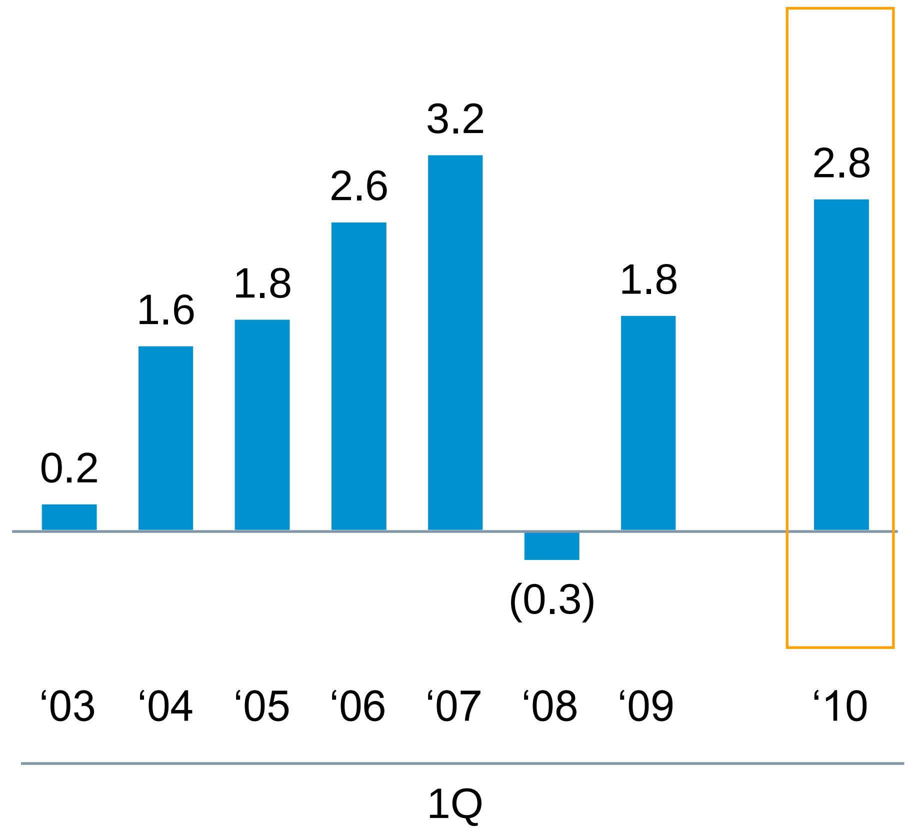
The first quarter in historic context

In EUR bn

Net revenues

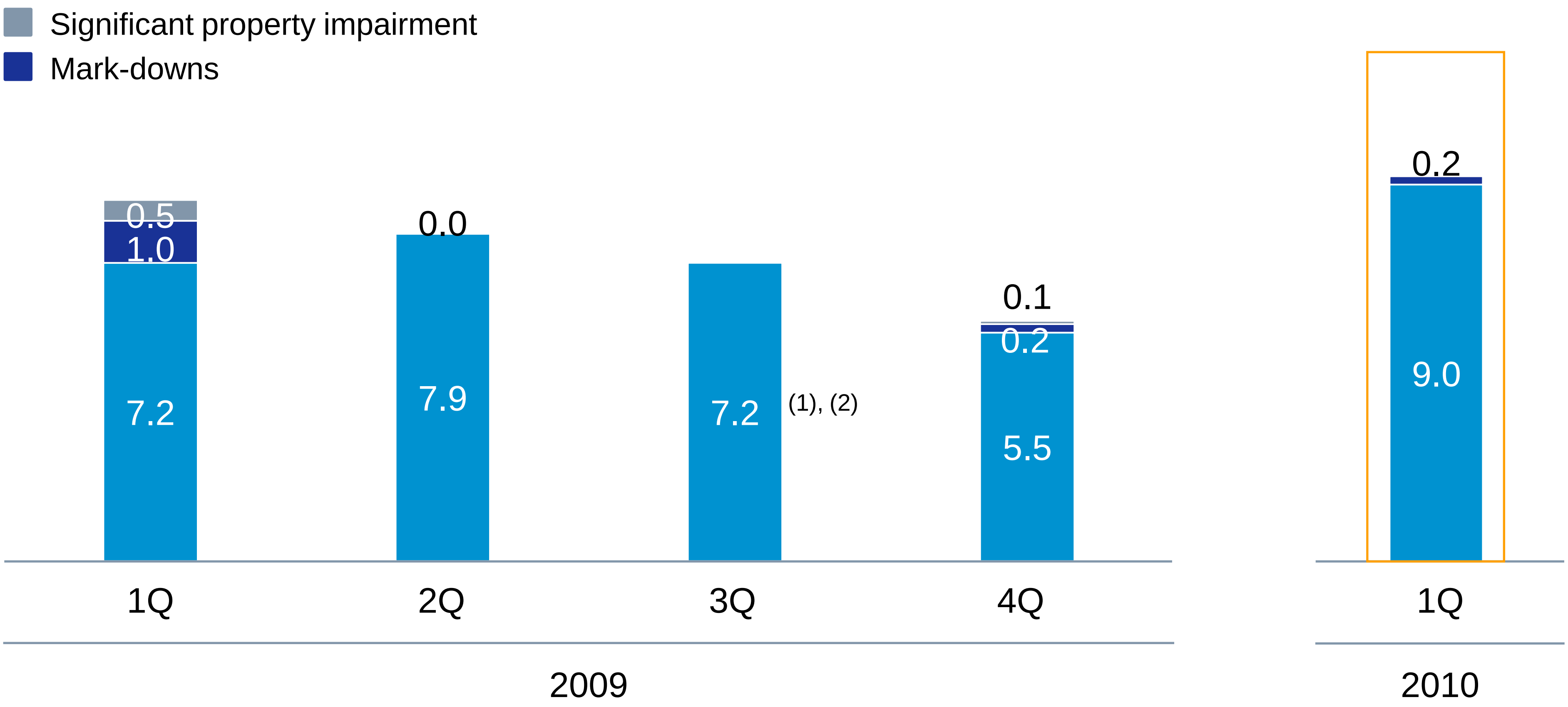


Income before income taxes



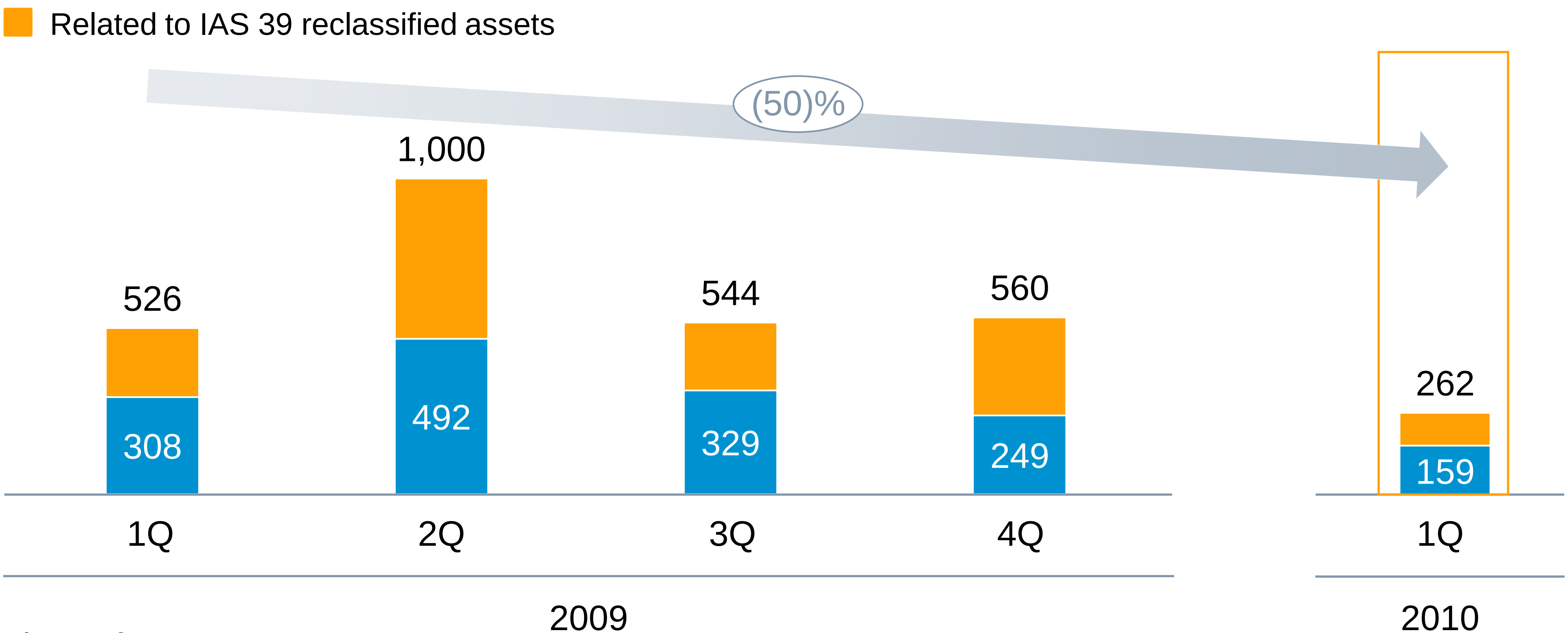
Note: 2003-2005 based on U.S. GAAP reported figures, 2006 onwards based on IFRS reported figures

Net revenues
In EUR bn



(1) Includes net mark-ups of EUR 319 m (mainly monolines)
(2) Includes net effect of charges related to Ocala Funding LLC of approx. EUR 350 m and losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m

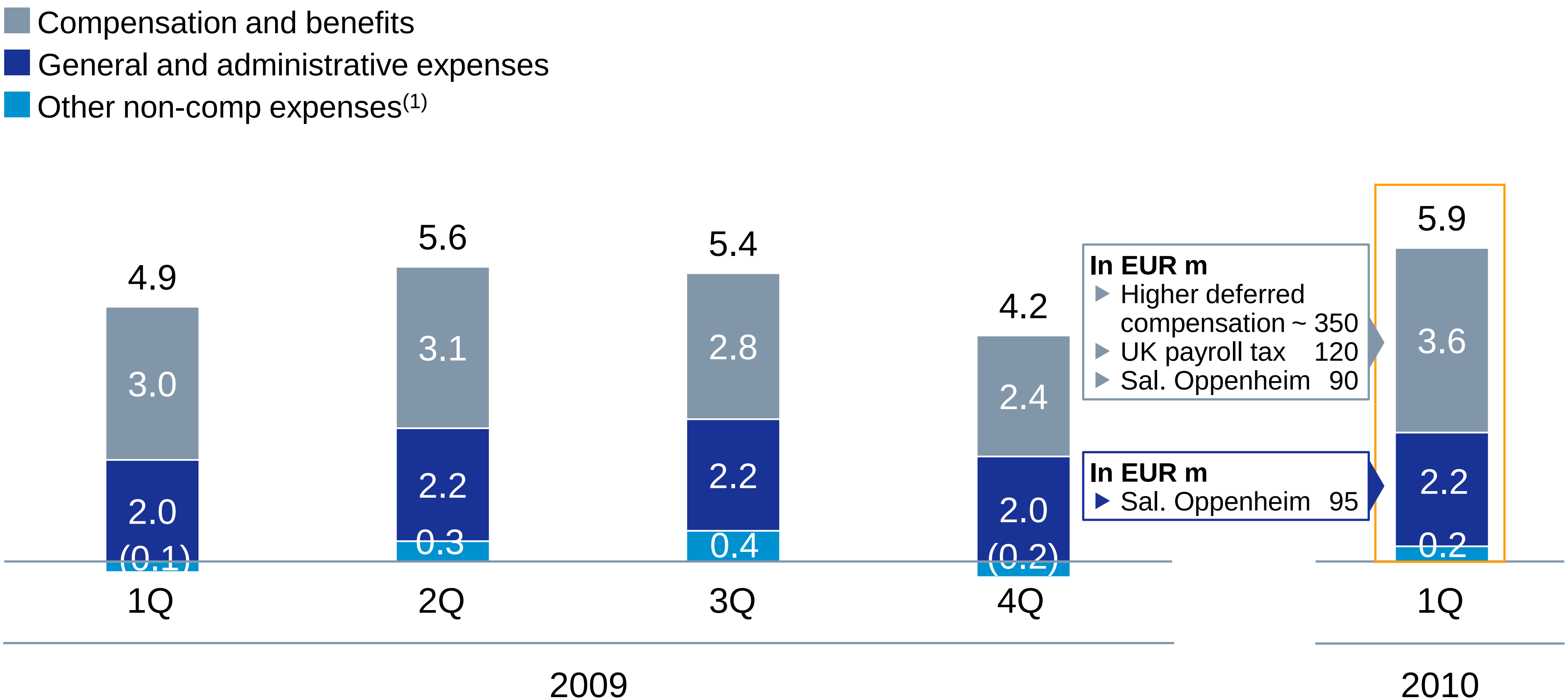
Provision for credit losses
In EUR m



	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Thereof: CIB	357	779	323	357	90
Thereof: PCAM	169	221	214	201	173

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

Noninterest expenses
In EUR bn



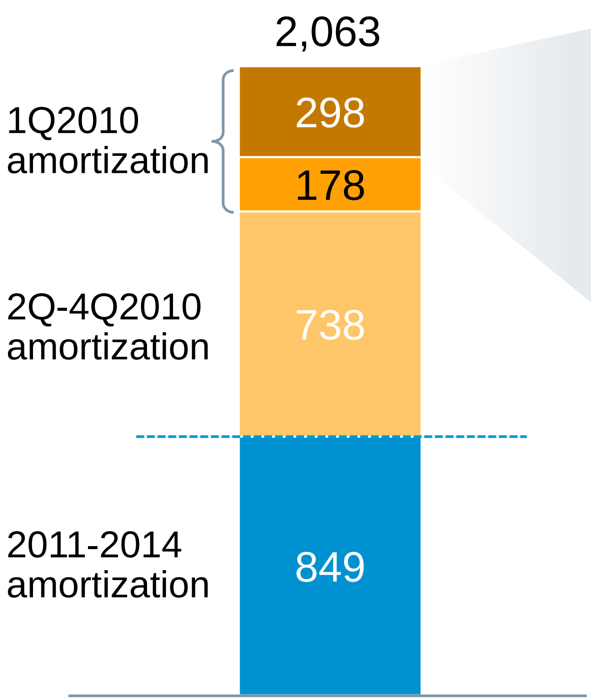
Comp ratio, in %

41	40	39	42	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; insurance contracts business of Abbey Life offset in revenues

Amortization of deferred compensation
In EUR m



Amortization of February 2010 awards

February 2010 career retirement effect

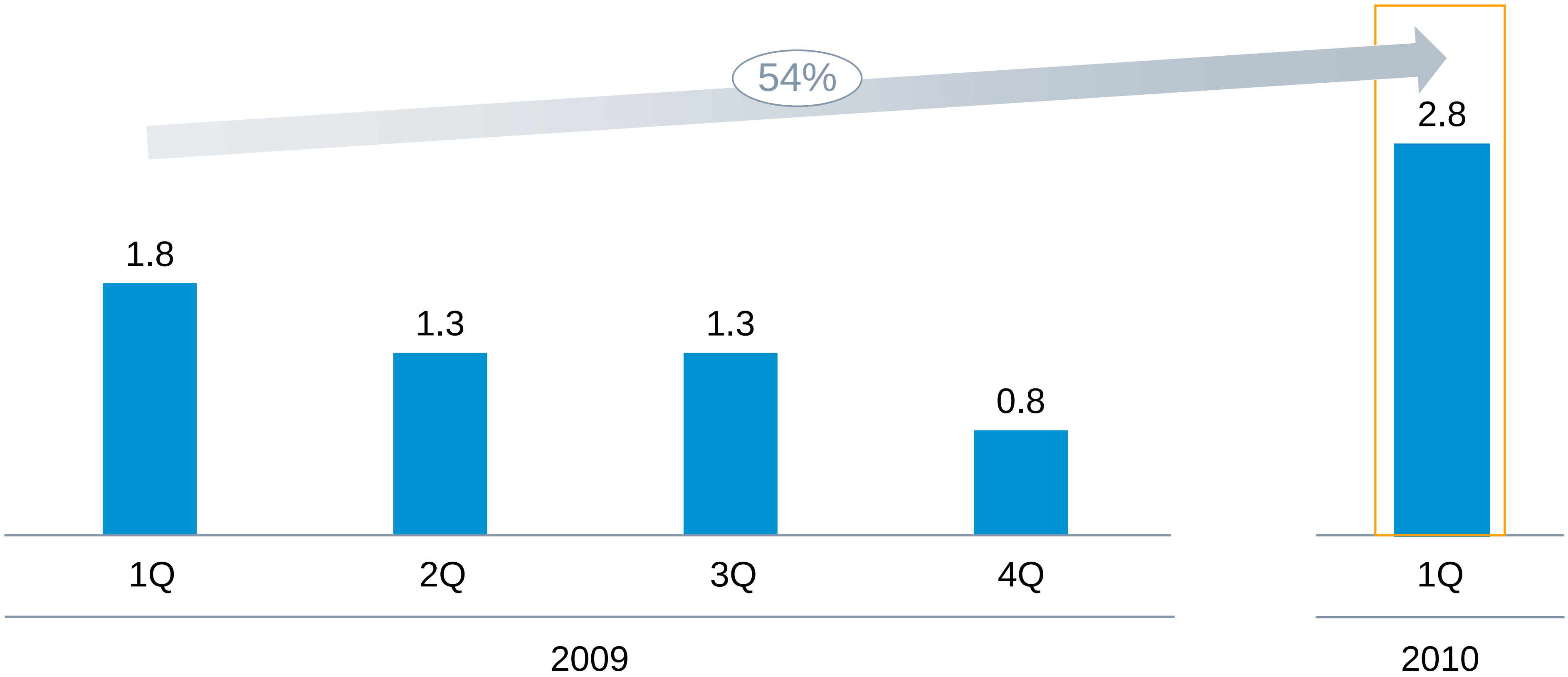
CB&S	230
GTB	20
AM	29
PWM	12
PBC	8

Key features

- Change of compensation model resulted in higher deferred compensation
- Acceleration of equity compensation expenses for employees eligible for career retirement which will not recur in remaining quarters of the year

Note: Divisional split is fully loaded for Infrastructure / Regional Management allocation; excluding social security and UK payroll tax; figures may not add up due to rounding differences

Income before income taxes
In EUR bn

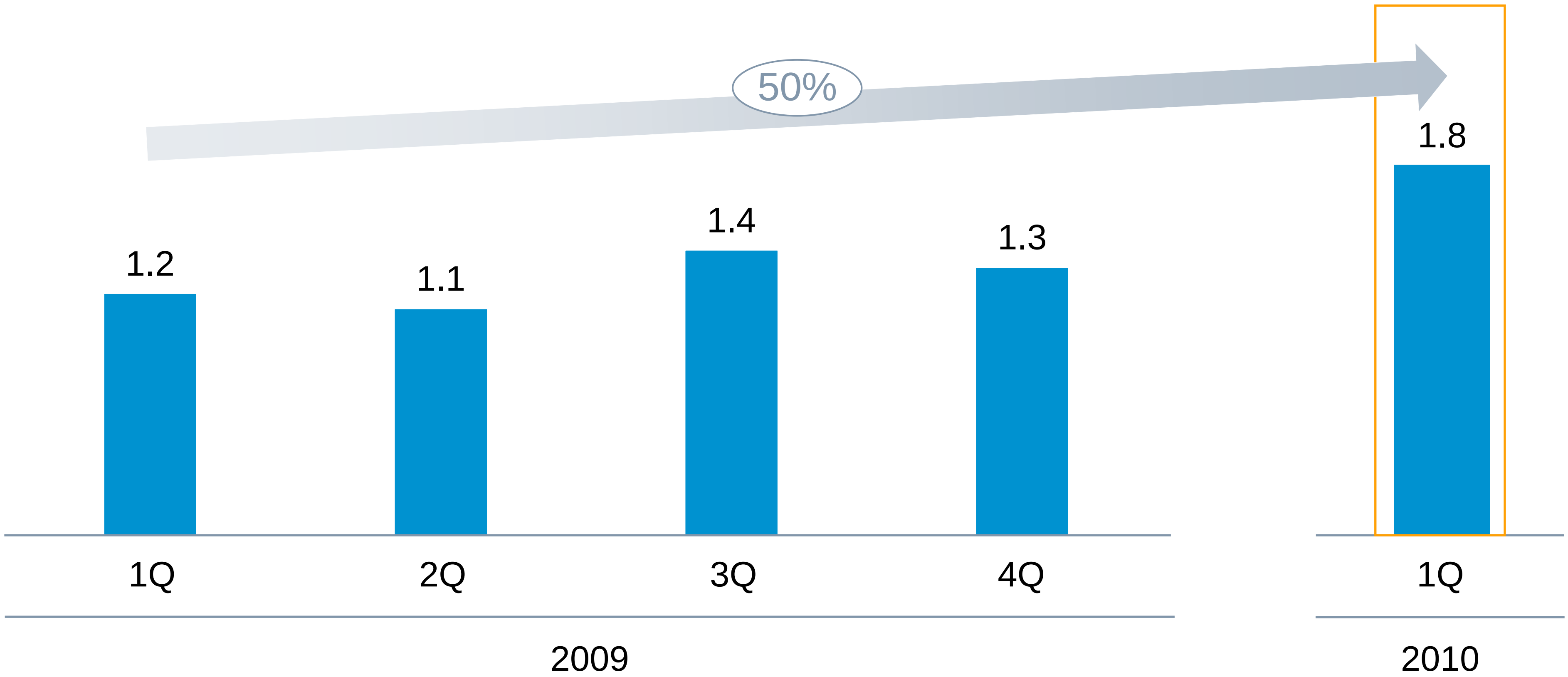


Pre-tax return on equity[1], in %

22	15	15	9	30

(1) Annualised, based on average active equity

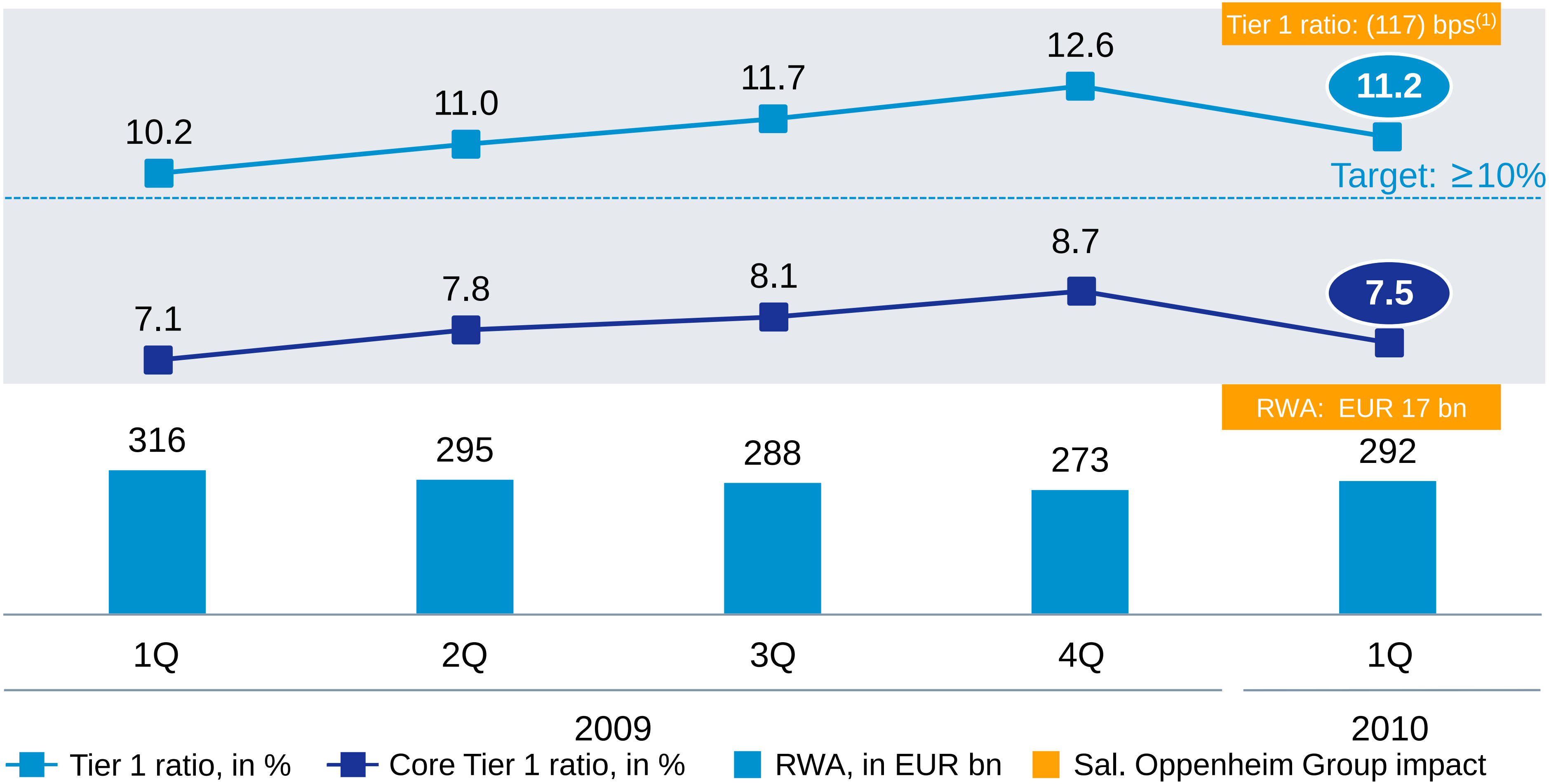
Net income
In EUR bn



Effective tax rate, in %

35	18	(6)	(73)	36

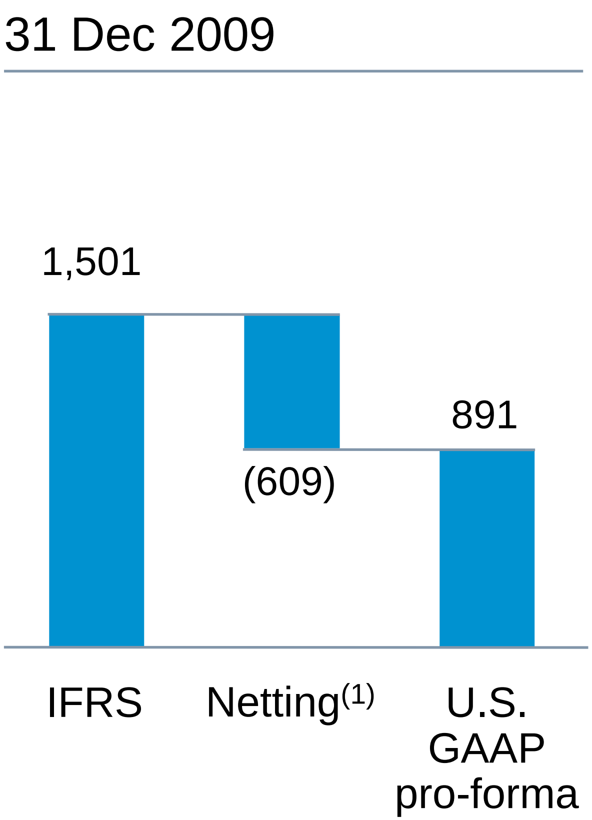
Capital ratios and risk-weighted assets

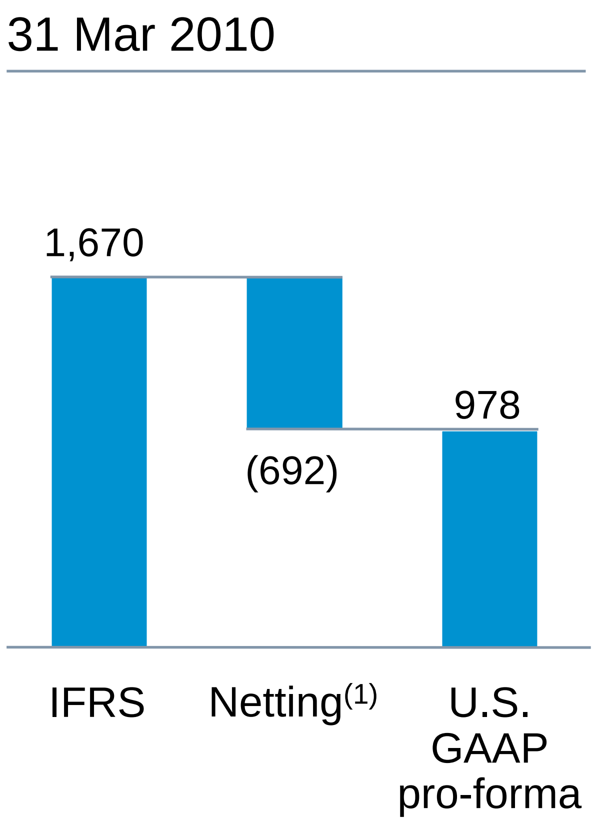


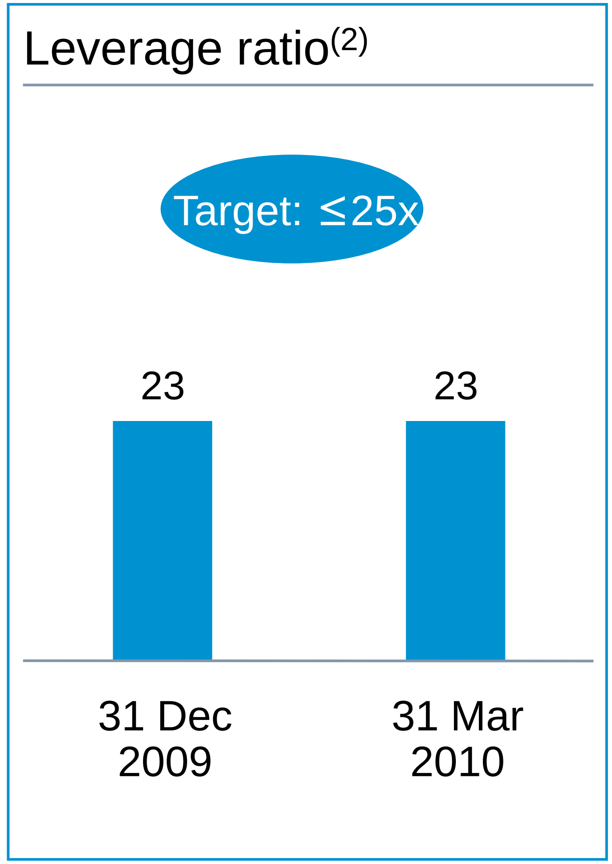
Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs

(1) Includes Tier 1 capital deduction (including goodwill and other intangibles) of EUR 1.3 bn and EUR 17 bn RWA

Development of total assets
In EUR bn







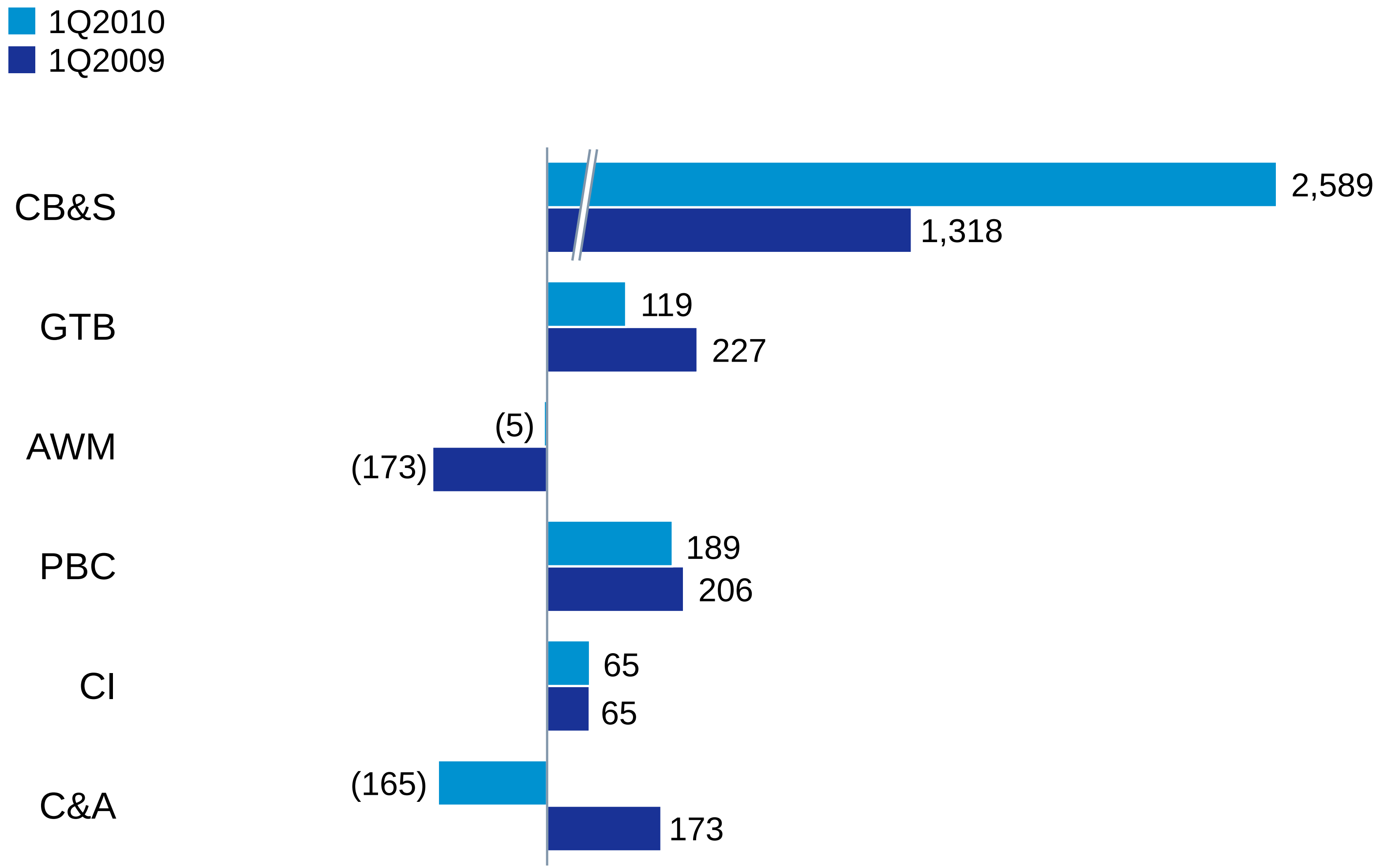
Note: Figures may not add up due to rounding differences

(1) For 31 Mar 10 incl. derivatives netting of EUR 559 bn, pending settlements / cash collateral netting of EUR 126 bn and repo netting of EUR 7 bn; for 31 Dec 09 incl. derivatives netting of EUR 533 bn, pending settlements / cash collateral netting of EUR 71 bn and repo netting of EUR 5 bn

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

Agenda

Segment overview
Income before income taxes, in EUR m

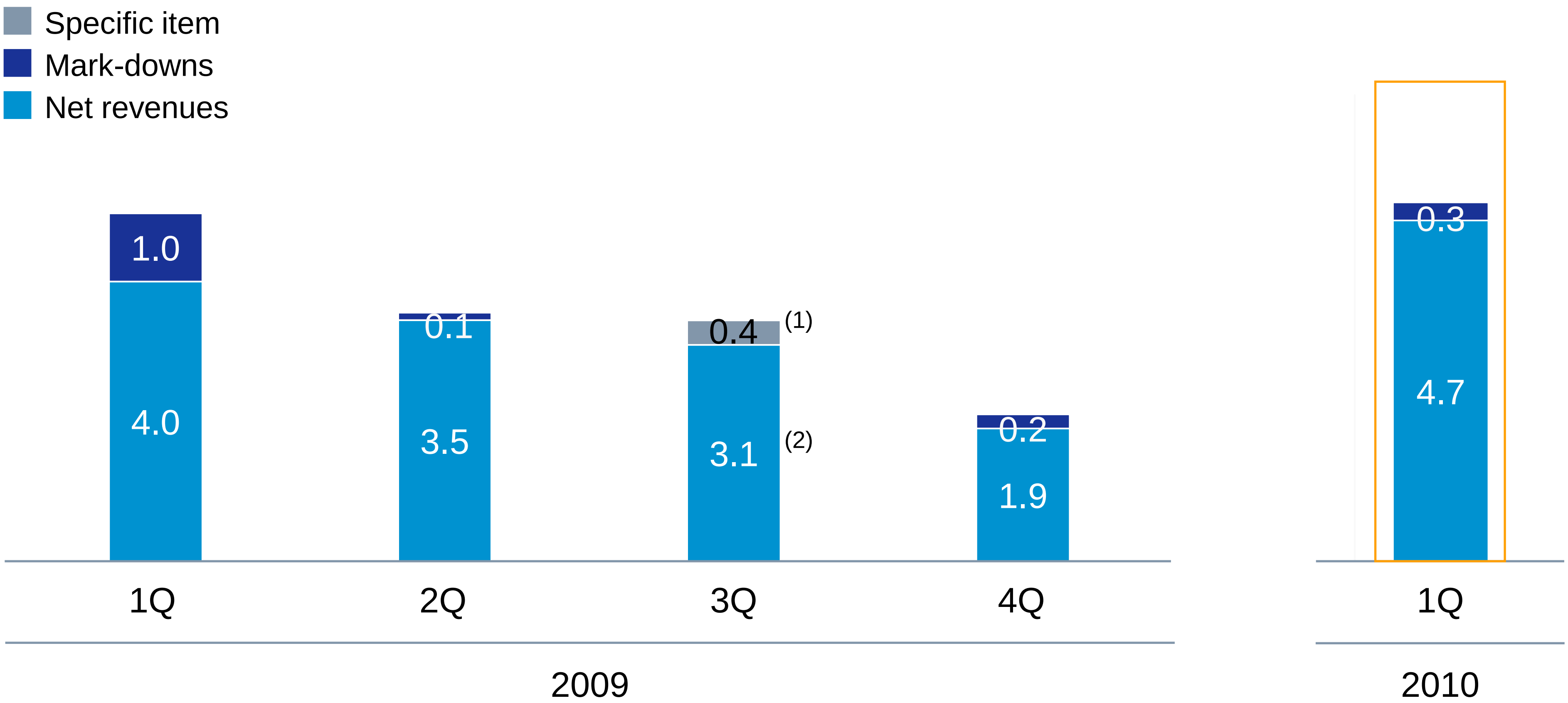


CB&S: P&L at a glance
In EUR m

	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	5,992	4,255	2,861	41%	109%
Provision for credit losses	(93)	(356)	(345)	(74)%	(73)%
Noninterest expenses	(3,295)	(2,581)	(2,123)	28%	55%
Income before income taxes	**2,589**	**1,318**	**398**	**96%**	**n.m.**
CIR	55%	61%	74%		
Pre-tax RoE[(1)]	69%	26%	10%		

(1) Annualised, based on average active equity

Sales & Trading revenues
In EUR bn

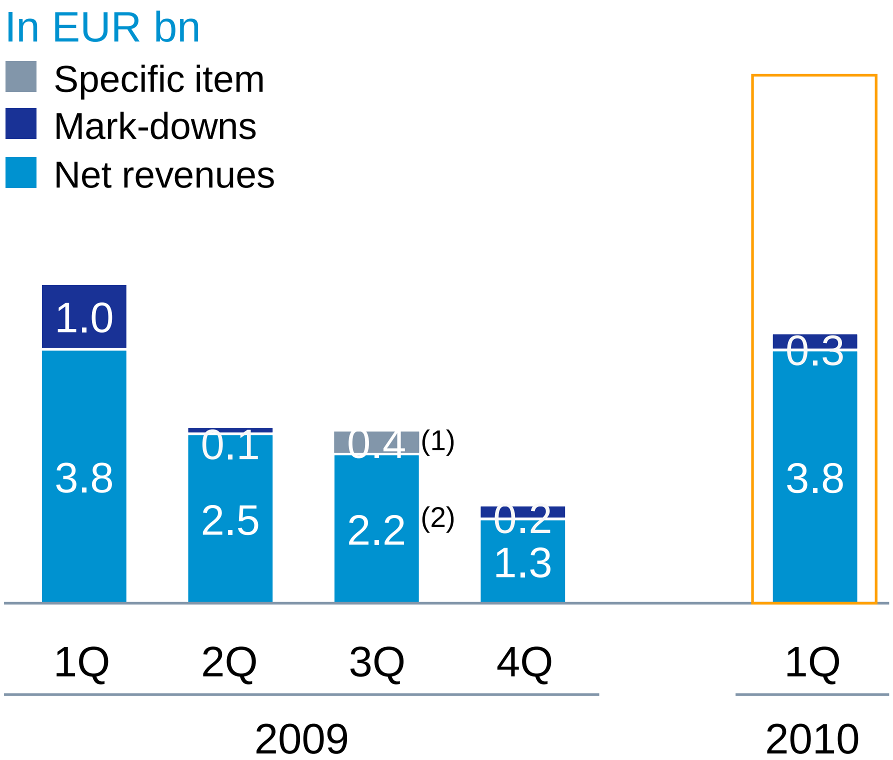


(1) Charges related to Ocala Funding LLC of approx. EUR 350 m

(2) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)

Sales & Trading debt and other products

Net revenues



Note: Prior periods have been adjusted to reflect the current presentation of Sales & Trading revenues

(1) Charges related to Ocala Funding LLC of approx. EUR 350 m

(2) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)

Key features

Overall

- Second best quarter ever driven by good results across all businesses
- High levels of client demand in January and March
- Sustained lower usage of balance sheet, RWA and risk

FX / Money Markets / Rates

- Continued strong performance but lower y-o-y revenues due to expected normalisation of market environment
- Good performance in structured European Rates

Credit

- Strong client demand, especially for flow and distressed products
- Continued de-risking of legacy positions

Emerging Markets debt

- Appetite for structured products with low balance sheet usage
- Number of significant deals in the pipeline

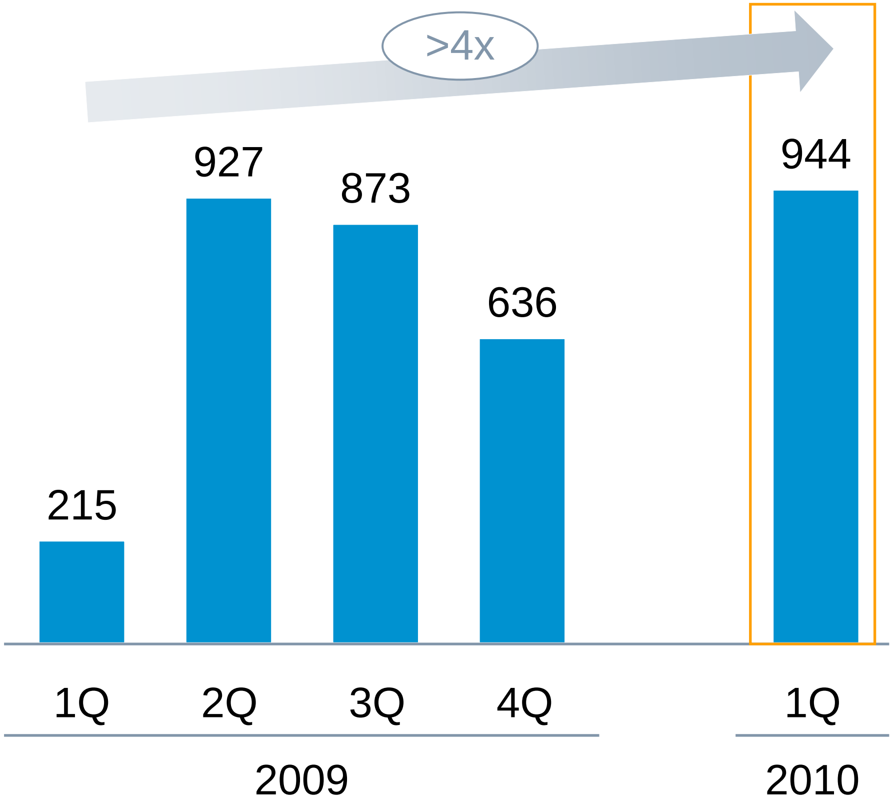
Commodities

- Lower y-o-y revenues but solid performance driven by the global energy and metals businesses

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

— Best quarterly result since 4Q2007
— Good performance across all product areas in a challenging market environment
— Platform starting to benefit from investment

Cash Equities

— Good performance in secondary trading despite slowdown in primary issuance
— Continued investment in electronic trading / DMA

Equity Derivatives

— Significantly improved management of risk profile
— Demand for lightly structured corporate products
— Subdued client flow, especially in retail

Prime Brokerage

— Continued increase in balances offset by some normalisation of margins

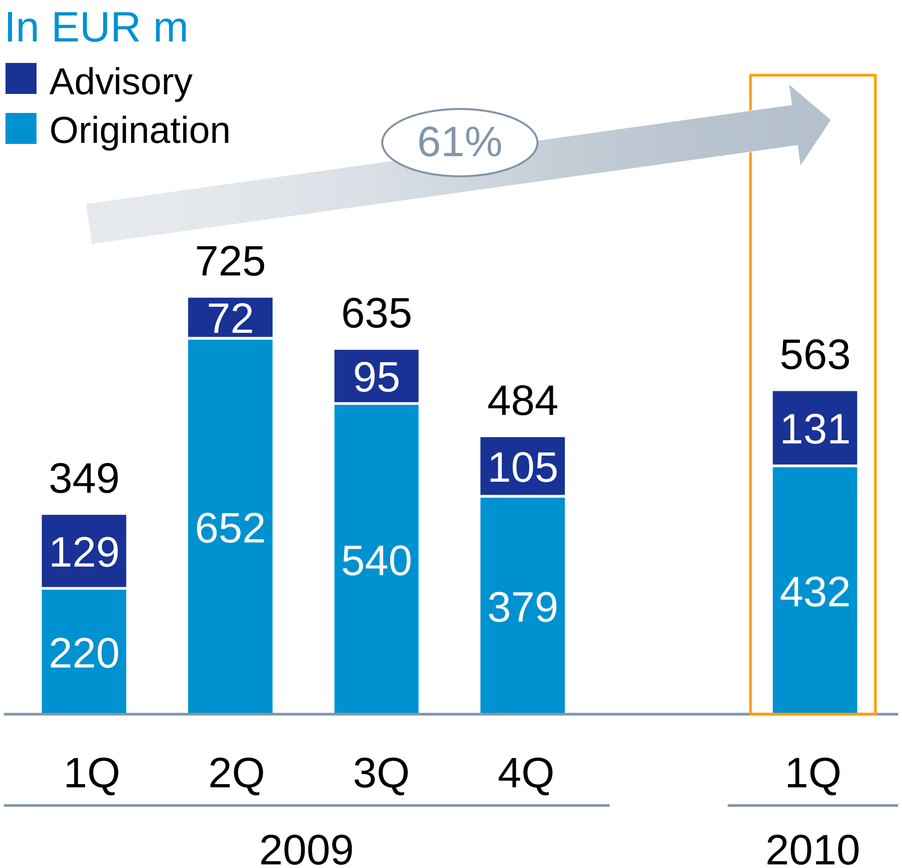
Designated Proprietary

— Remains profitable but minimal contribution to revenues

Note: Prior periods have been adjusted to reflect the current presentation of Sales & Trading revenues

Origination & Advisory

Net revenues



Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences

(1) Refers to Dealogic press release: 6 April 2010

Key features

General

- Fee pool up 39% vs. 1Q09
- DB at #4[1] position globally; #1 position in EMEA
- Continued reduction in legacy assets

Advisory

- Market announced volumes up 21% vs. 1Q09
- #5 globally by fees – market share nearly doubled vs. 4Q09; #4 in the Americas
- Pipeline robust – #5 globally by announced volumes

Equity Origination

- Lower deal activity in a fluctuating market
- Maintained global market share and rank vs. 4Q09
- Leadership roles in U.S. landmark transactions – auction of U.S. bank warrants held by U.S. Treasury

Investment Grade

- #1 in All Bonds issued in Euros; maintained #3 in All International Bonds; #5 in U.S. IG Corporate debt (Thomson Reuters)

High Yield / Leveraged Loans

- #2 in EMEA, #5 globally in High Yield/Leveraged Loans

Global Transaction Banking: P&L at a glance
In EUR m

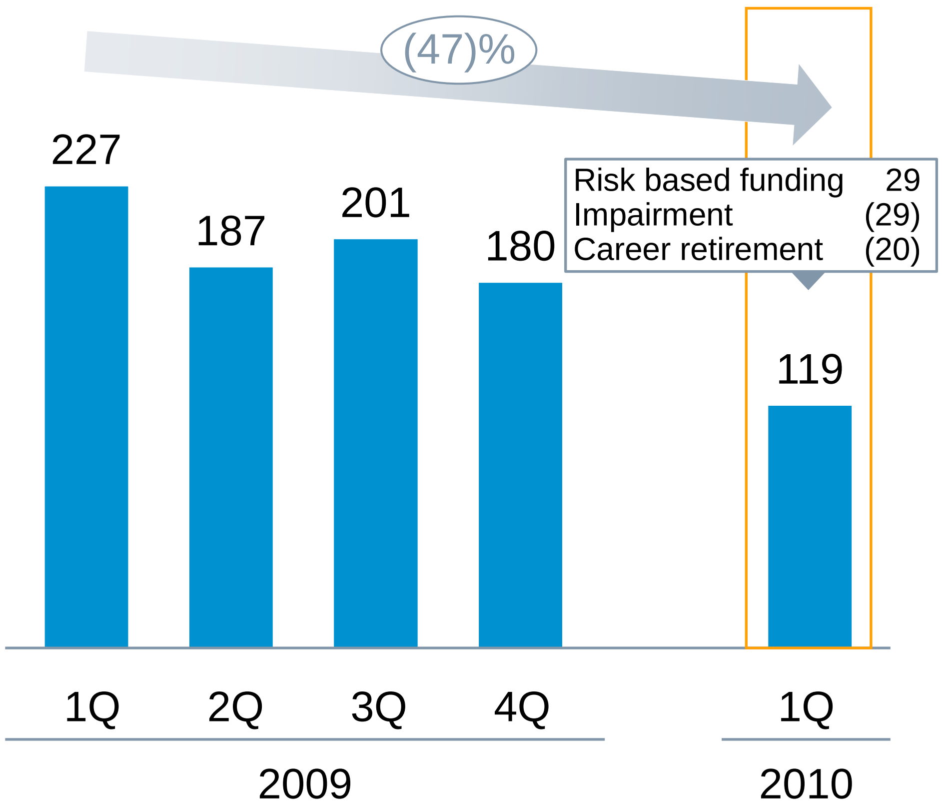
	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	636	666	630	(5)%	1%
Provision for credit losses	4	(1)	(12)	n.m.	n.m.
Noninterest expenses	(520)	(438)	(438)	19%	19%
Income before income taxes	**119**	**227**	**180**	**(47)%**	**(34)%**
CIR	82%	66%	70%		
Pre-tax RoE(1)	37%	78%	63%		

(1) Annualised, based on average active equity

Global Transaction Banking

Income before income taxes

In EUR m



Key features

Revenues

- Ongoing low interest rate environment continues to adversely impact all businesses
- **Trade Finance:** Continued strong performance with trade volumes picking up, however signs of declining margins in Asia
- **Cash Management:** Lower balances with FIs and continued negative effect of Payment Services Directive
- **Trust & Securities Services:** Difficult dividend, depository receipt and corporate action environment

Expenses

- Impairment of EUR 29 m related to intangible assets
- Remaining increase primarily due to increased deferred compensation and regulatory expenses

Asset and Wealth Management: P&L at a glance
In EUR m

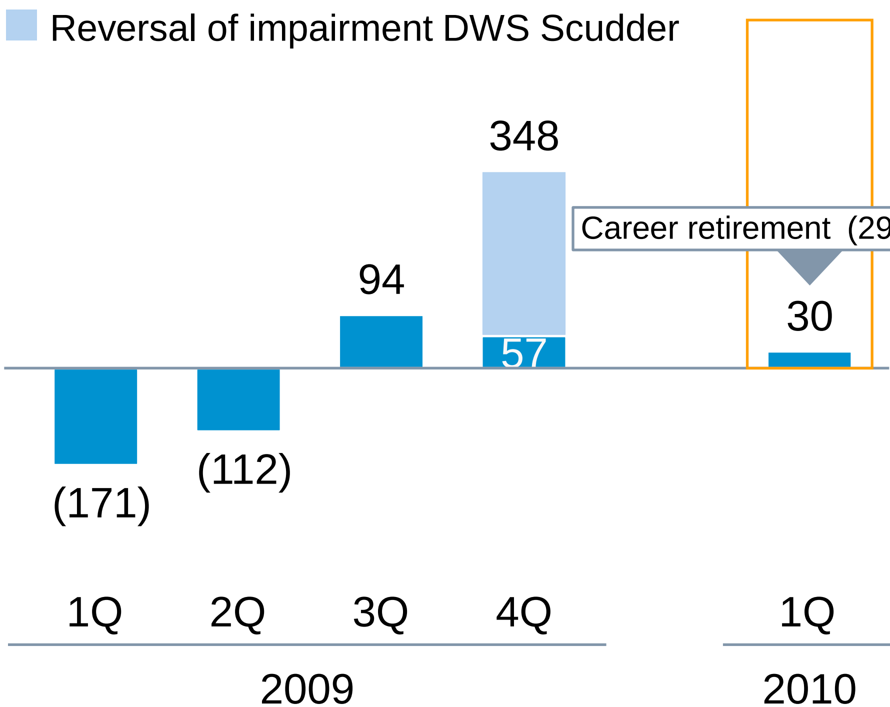
	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	831	514	783	62%	6%
Provision for credit losses	(3)	(5)	(3)	(41)%	(10)%
Noninterest expenses	(832)	(687)	(456)	21%	83%
Income before income taxes	**(5)**	**(173)**	**325**	**(97)%**	**n.m.**
CIR	100%	134%	58%		
Pre-tax RoE[1]	(0)%	(15)%	26%		

(1) Annualised, based on average active equity

Asset Management

Income before income taxes

In EUR m



Specific items[(1)]

(167)	(151)	(15)	270	(5)

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

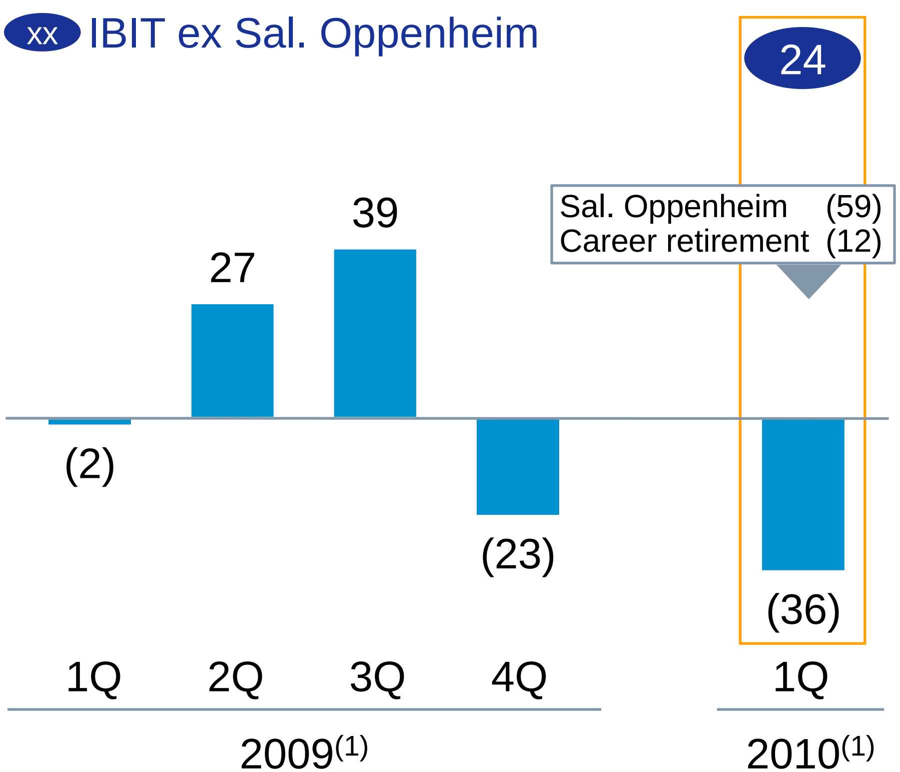
Key features

- Portfolio / Fund Management fees further improving in positive market environment
- Lower performance-related fees in line with traditional quarterly pattern
- Net new money of EUR 4 bn for the quarter
- First time consolidation of Sal. Oppenheim related activities (private equity, insurance asset management) with minimal financial impact

Private Wealth Management

Income before income taxes

In EUR m



Key features

- Excluding Sal. Oppenheim revenues are up 15% (vs. 1Q2009) mainly due to
  - Higher transaction based revenues, predominantly due to increase in Asia Pacific, NEMEA and Germany
- Strong net new money inflows of EUR 5 bn for the quarter
- Cost line impacted by
  - New PWM IT platform rollout
  - Unwinding of Sal. Oppenheim investment banking activities

(1) 2009 reflects specific items of EUR (16) m in 1Q2009, EUR (9) m in 2Q2009, EUR (9) m in 3Q2009, EUR (38) m in 4Q2009 and EUR (5) m in 1Q2010; these items reflect ARP/S settlement, severance and Sal. Opp. acquisition related costs

Private & Business Clients: P&L at a glance

In EUR m

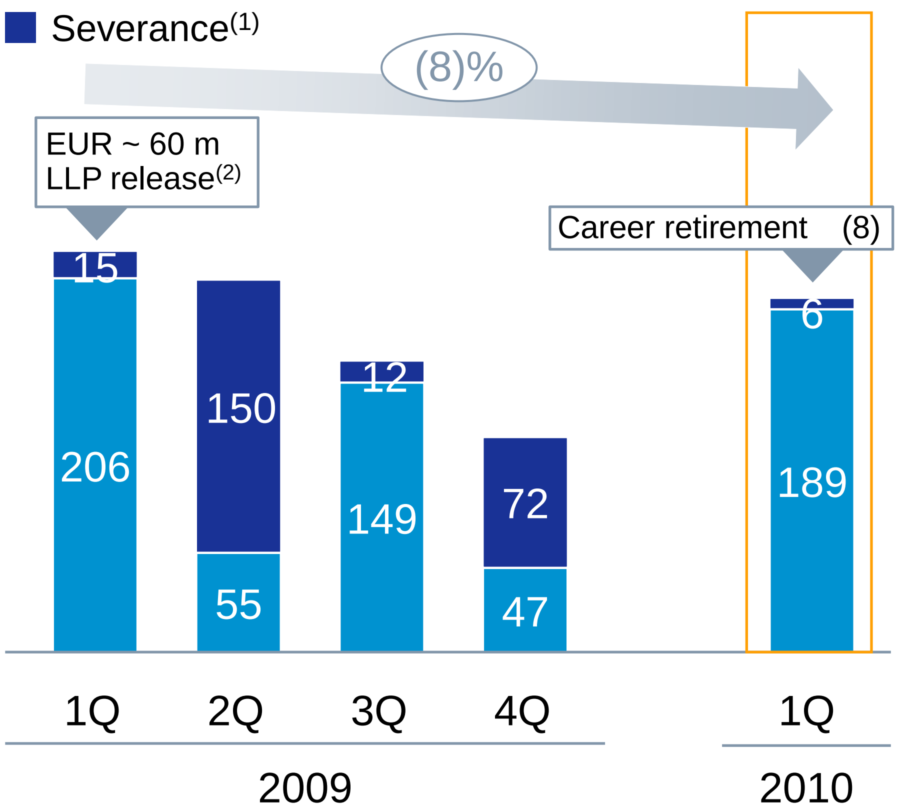
	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	1,412	1,381	1,391	2%	1%
Provision for credit losses	(170)	(165)	(198)	3%	(14)%
Noninterest expenses	(1,053)	(1,010)	(1,146)	4%	(8)%
Income before income taxes	**189**	**206**	**47**	**(8)%**	**n.m.**
CIR	75%	73%	82%		
Pre-tax RoE[(1)]	22%	22%	5%		

(1) Annualised, based on average active equity

Private & Business Clients

Income before income taxes

In EUR m



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

(2) Due to revised parameter and model assumptions

Key features

Revenues:

- **Investment Products:** First slow recovery in securities business, supported by positive capital markets and successful placement of Discretionary Portfolio Management products
- **Deposits:** Successful margin improvement measures
- **Credit Products:** Solid development

Provision for credit losses:

- Continued decrease of LLP reflecting active credit portfolio management

Expenses:

- Significant benefits from efficiency measures
- Cost base impacted by Berliner Bank migration, launch of PBC Transformation and mandatory cost increases

Agenda

Sal. Oppenheim: Dedicated strategy for each business activity

SAL. OPPENHEIM

Cluster 1
WM GER + AM GER/LUX

- Wealth Management Germany
- Asset Management Germany/Lux

Refine value proposition / platform

Cluster 2
Select WM / AM international activities

- Switzerland
- Austria
- Luxembourg

Integrate / Align

Cluster 3
Other business

- IB
- Other (BAS, SGG, Alternative investments, etc.)
- SOPEP
- OVAM

Reposition / integrate dispose / wind-down

BHF BANK

Cluster 4

- Wealth Management
- Asset Management
- Corporate Banking/ Financial Markets/ Other

Strategic options

BAS = BHF Asset Servicing, SOPEP = Sal. Oppenheim Private Equity Partners, SGG = Services Generaux de Gestion, OVAM = Oppenheim Versicherungs AM GmbH

Financial impact of Sal. Oppenheim acquisition

Impact on DB Group as of 31 March 2010

Total assets	~ EUR 30 bn
RWA	EUR 17 bn
Tier 1 capital deduction (incl. goodwill and other intangibles)	EUR 1.3 bn

Impact on P&L[1] in 1Q2010 (consolidated since 29 January 2010) preliminary allocation

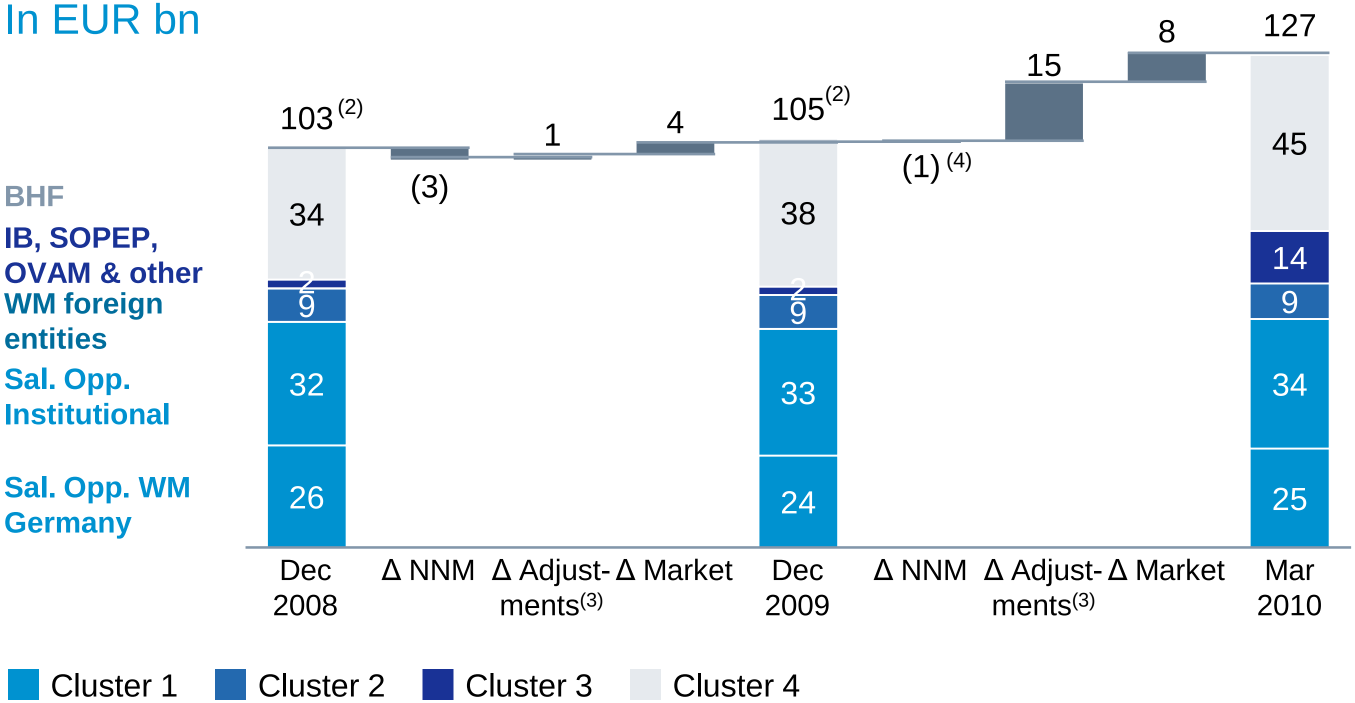
In EUR m	Group[2]	PWM	AM	CI (BHF)
Revenues	148	74	4	68

Note: AWM revenues round up to EUR 79 m; figures may not add up due to rounding differences
(1) Allocations to divisions subject to review
(2) Includes Consolidations & Adjustments

Sal. Oppenheim: Asset base

Invested assets development Sal. Oppenheim Group[1]

In EUR bn



Observations

- Invested assets have grown with only marginal net outflows
- Invested assets of core proposition[5] overall broadly stable
- OVAM first time integrated with invested assets of EUR 12 bn in 1Q2010

Note: Invested assets of cluster 1 and 2 allocated to PWM; SOPEP = Sal. Oppenheim Private Equity Partners, OVAM = Oppenheim Versicherungs AM GmbH
(1) Invested assets according to DB definition
(2) Excludes OVAM EUR 12 bn invested assets
(3) Acquisitions, disposals and reclassifications
(4) 1 January – 31 March 2010
(5) Wealth Mgt. Germany, Asset Mgt. Germany/Luxembourg, Wealth and Asset Mgt. Switzerland, Austria and Luxembourg

PWM and Sal. Oppenheim: Benefits, synergies and outlook

Strategic impact

- Undisputed leadership in Private Wealth Management in Germany
- Complementary client profile, particularly in the UHNWI client segment
- Second wealth management proposition with strong brand complementing business portfolio at the top end of the market
- Expansion of Deutsche Bank's non-investment banking activities
- Diversification of Deutsche Bank's earnings mix

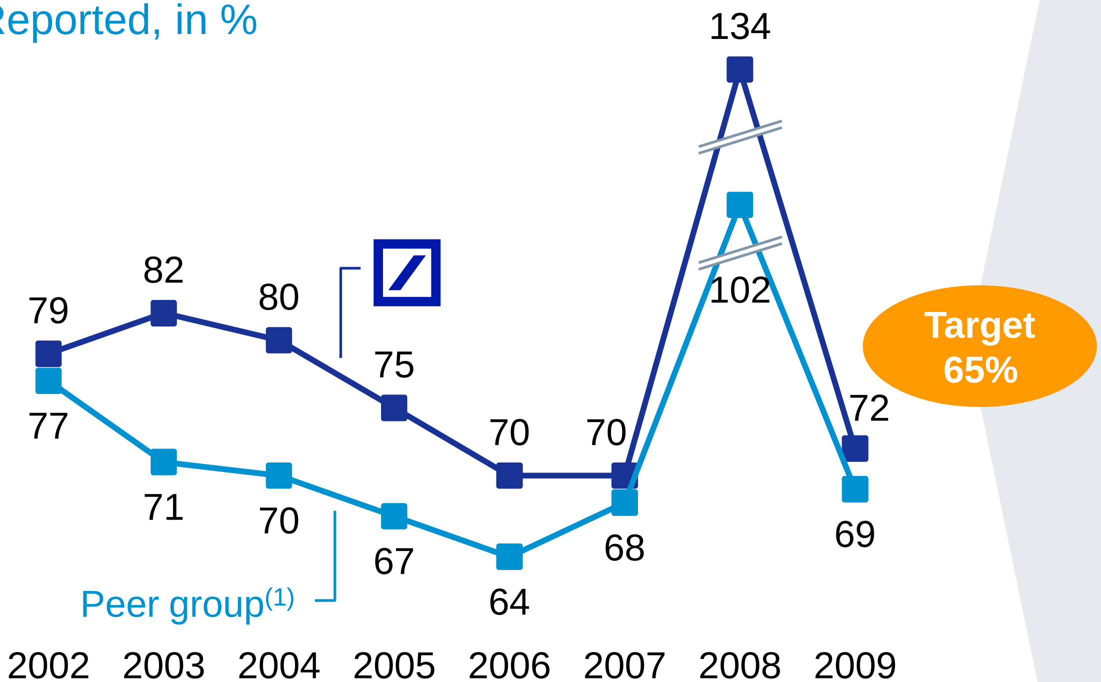
Financial impact / Outlook

- Short-term (2010 / 2011) significant impact from integration and exit costs, including severance
- Positive contribution from 2012 onwards
- Substantial upside potential

Complexity reduction program: Further strengthen competitive position

Development cost/income ratio

Reported, in %



Efficiency gains and complexity reduction

- Efficiency gains and complexity reduction is planned to result in EUR 1 bn cost savings in infrastructure areas (based on 2009 figures)
- Benefits may partly be off-set by re-investments to further reduce complexity
- Achievements will significantly contribute to P&L

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

(1) Peer group includes BNP Paribas, Citi, Credit Suisse, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS, Merrill Lynch (until 2006), Lehman Brothers (until 2007), BoA (since 2008), 2007 excluding Citi and UBS, 2008 excluding UBS

Complexity reduction program: Structured process to achieve EUR 1 bn efficiency gains by end of 2011

Objectives

- Leverage best practices to reduce complexity
- Drive continuous improvement in operating procedures
- Align processes and gain synergies
- Strengthen cost management culture
- Improve operating leverage and cost-income ratio

Achievements

- Process and governance structure set up and committed
- ~200 initiatives within business divisions and infrastructure functions defined
- Existing initiatives centrally listed, quantified and further developed
- EUR ~550 m efficiency gains already committed(1)

(1) Initiatives in Legal, Risk & Capital, Global Business Services, Technology/IT

On track to achieve 2011 targets

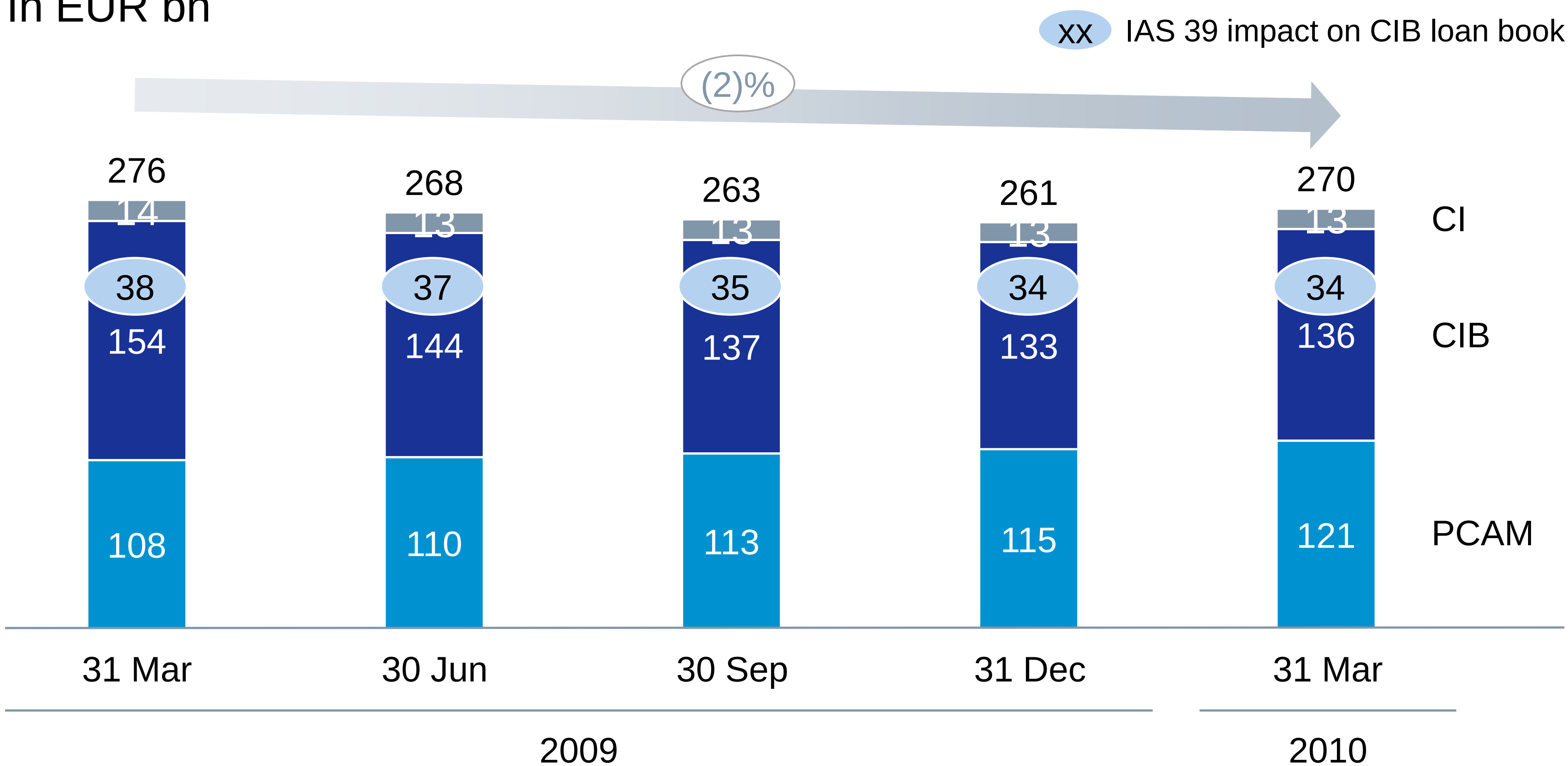
Income before income taxes, in EUR bn

	1Q2010 reported	Phase 4 potential 2011	Prospects / Key features
Corporate Banking & Securities	2.6	6.3	— Capture client flow / market share with prudent risk taking — Record performance in traditionally strong first quarter
Global Transaction Banking	0.1	1.3	— Expansion in key regions and client sectors — Upside potential from interest rate increase
Asset and Wealth Management	(0.0)	1.0	— AM: Benefits from right-sizing the platform — PWM: Exploit undisputed home market leadership and grow Asia
Private & Business Clients	0.2	1.5	— Reap benefits from sales initiatives in Germany and Europe — Positive impact from efficiency measures
Total business divisions	2.9	10.0	

Note: Figures may not add up due to rounding differences

Additional information

Loan book
In EUR bn

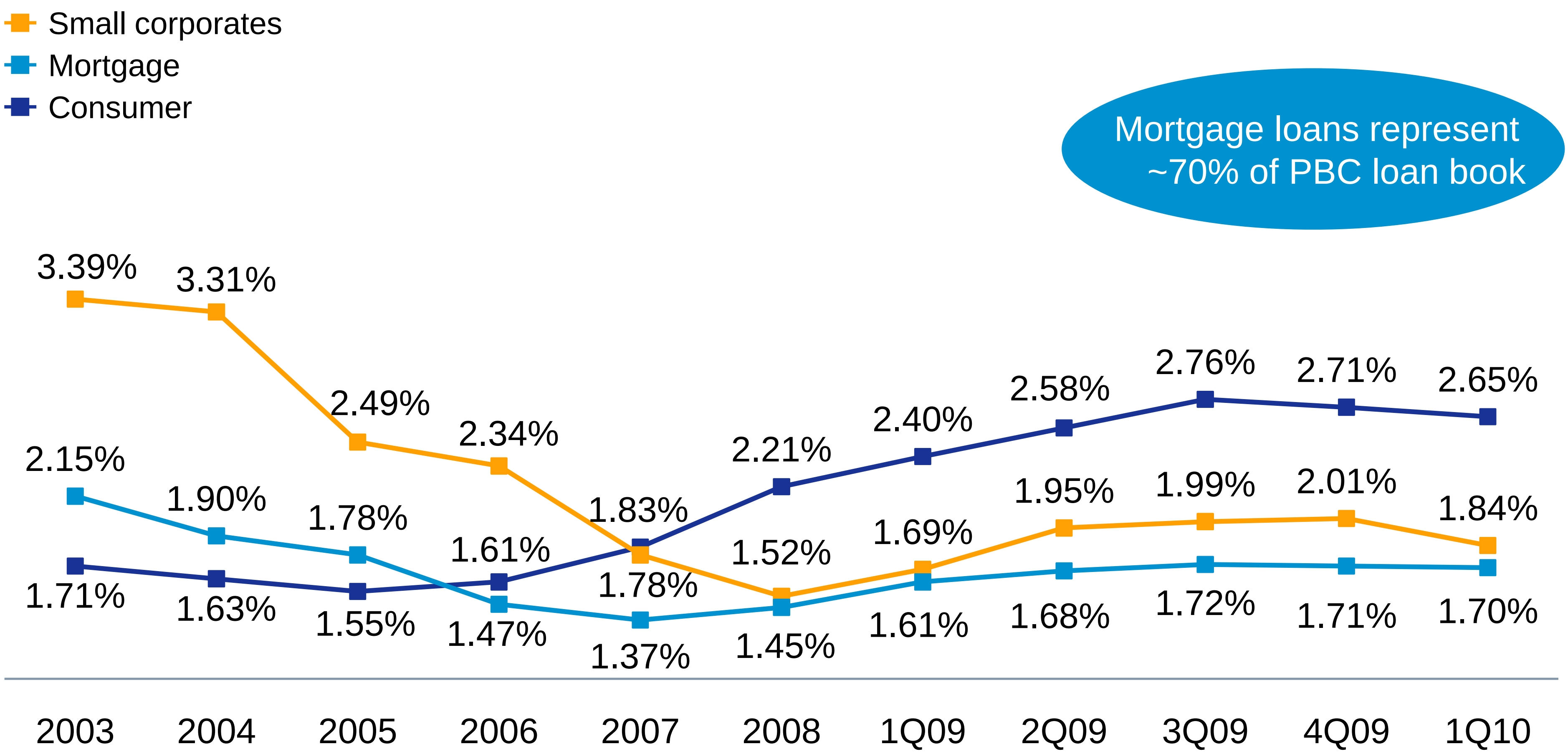


Germany excl. Financial Institutions:

96	96	96	96	100

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

PBC loan book: Delinquency ratio
At period end, 90≤x≤269 days past due(1)(2)

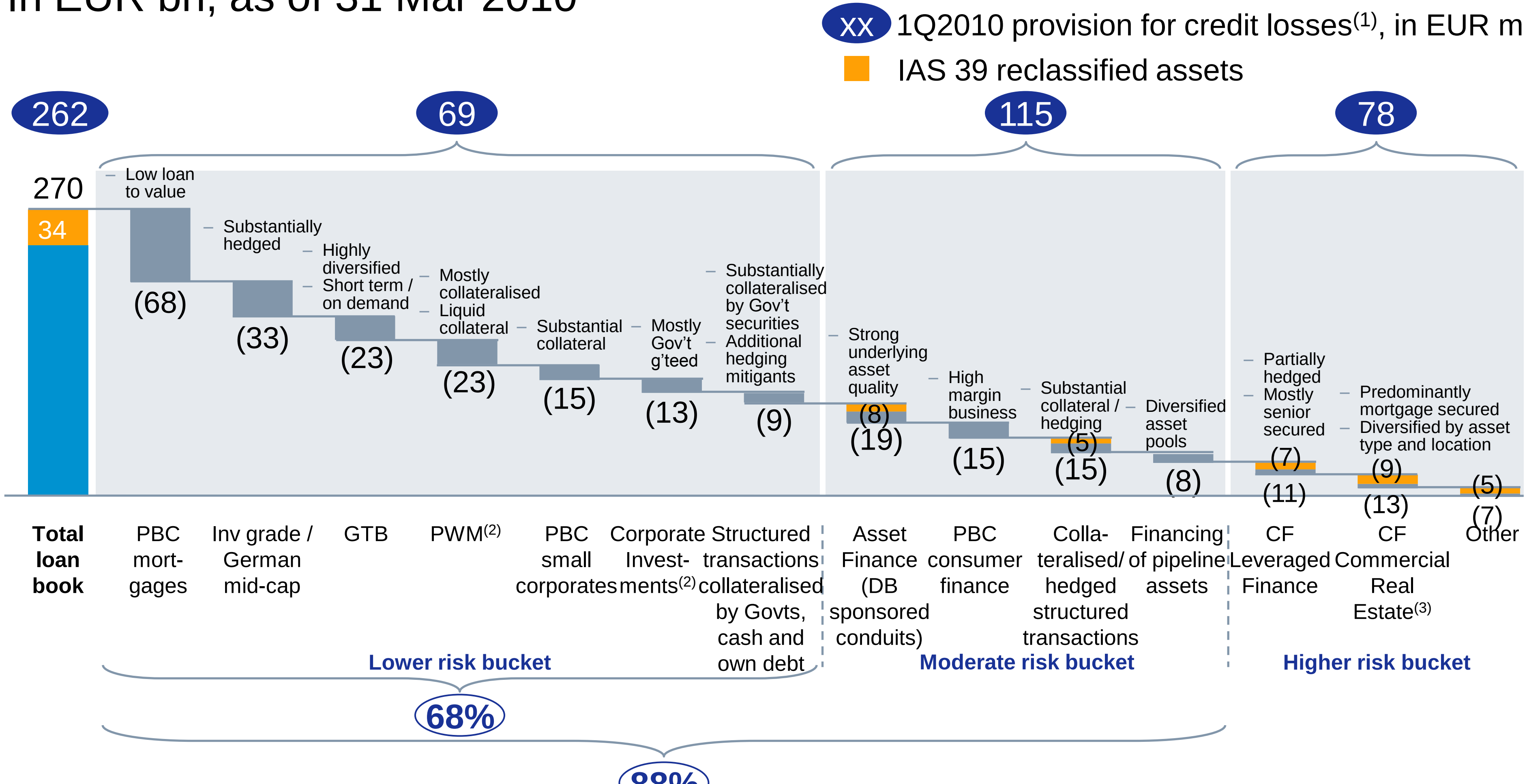


(1) Does not include loans more than 269 days past due, except for secured loans

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

Composition of loan book and provisions by category

In EUR bn, as of 31 Mar 2010



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

(1) Includes provision for off-balance sheet positions

(2) Includes loans of EUR 3.2 bn in PWM and EUR 1.8 bn in CI related to Sal. Oppenheim acquisition

(3) Includes loans from CMBS securitizations

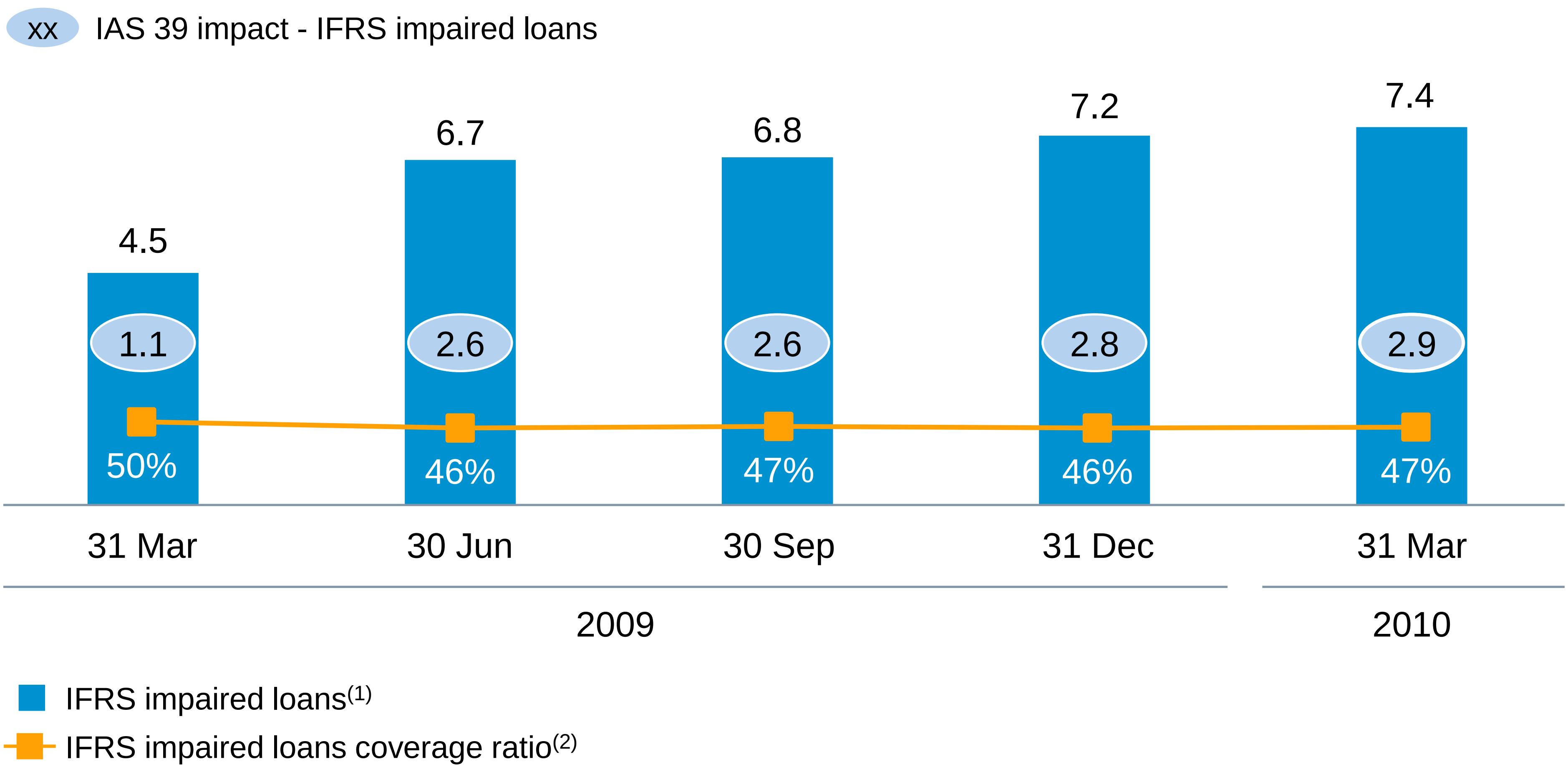
Pro-forma impact of IAS 39 reclassifications
In EUR m

	FY2008 - 1Q2009	2Q2009 - 4Q2009	Total FY08-FY09	1Q2010	Total FY08-1Q10
Incremental reported income[1]	(162)	(1,188)	(1,350)	(128)	(1,478)
Fair value P&L impact of reclassified assets	4,653	(231)	4,422	(279)	4,143
Net pro-forma impact on reported income before income taxes	**4,491**	**(1,419)**	**3,072**	**(407)**	**2,665**
Fair value impact on equity relating to assets previously classified as AfS	2,231	(1,621)	609	(125)	484
Total pro-forma impact on shareholders' equity	**6,722**	**(3,040)**	**3,681**	**(532)**	**3,149**
Carrying value at period end[1]	**38,126**	**33,554**		**33,009**	

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; figures may not add up due to rounding differences

(1) Net of provision for credit losses

Impaired loans
In EUR bn



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

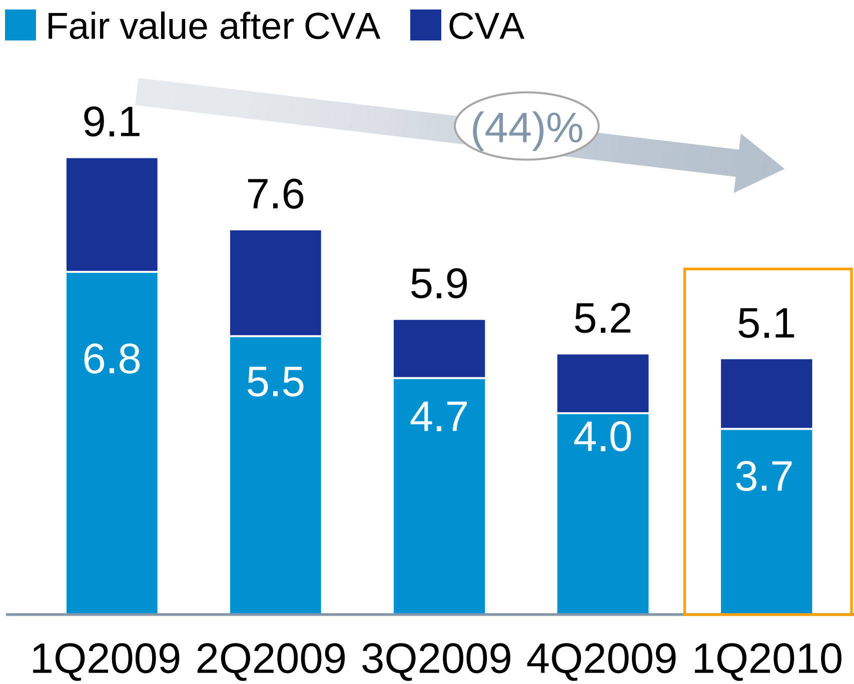
(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

Monline update

Exposure materially reduced, reserve levels remain adequate

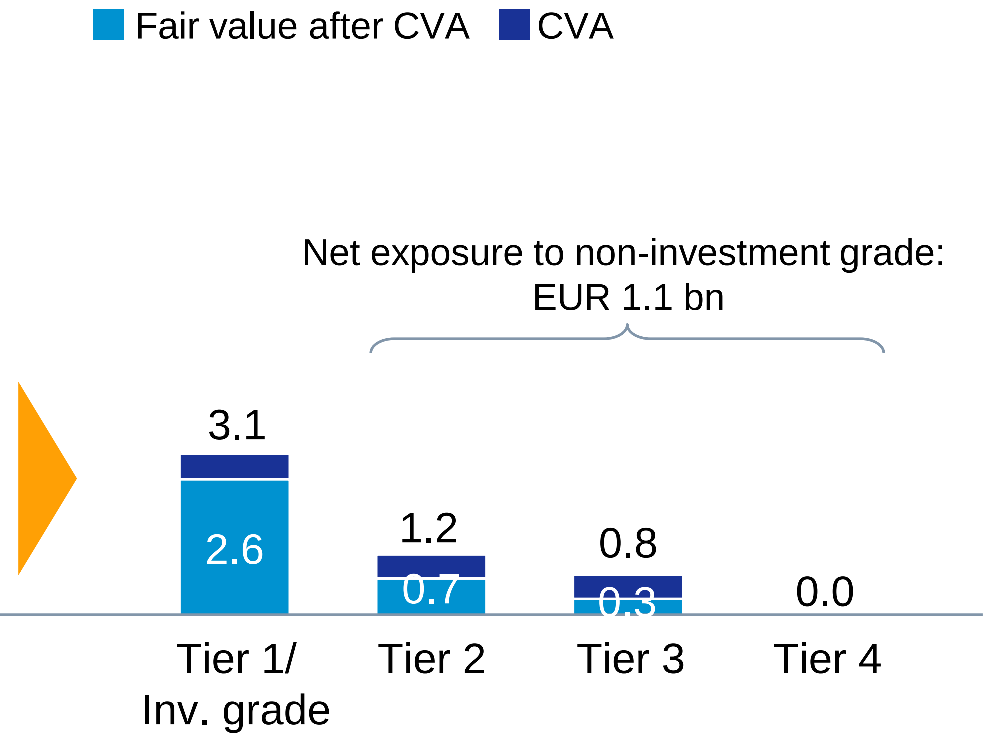
Substantial reduction since 1Q2009 peak …

In EUR bn(1)



… and exposure adequately reserved

In EUR bn, as of 31 Mar 2010



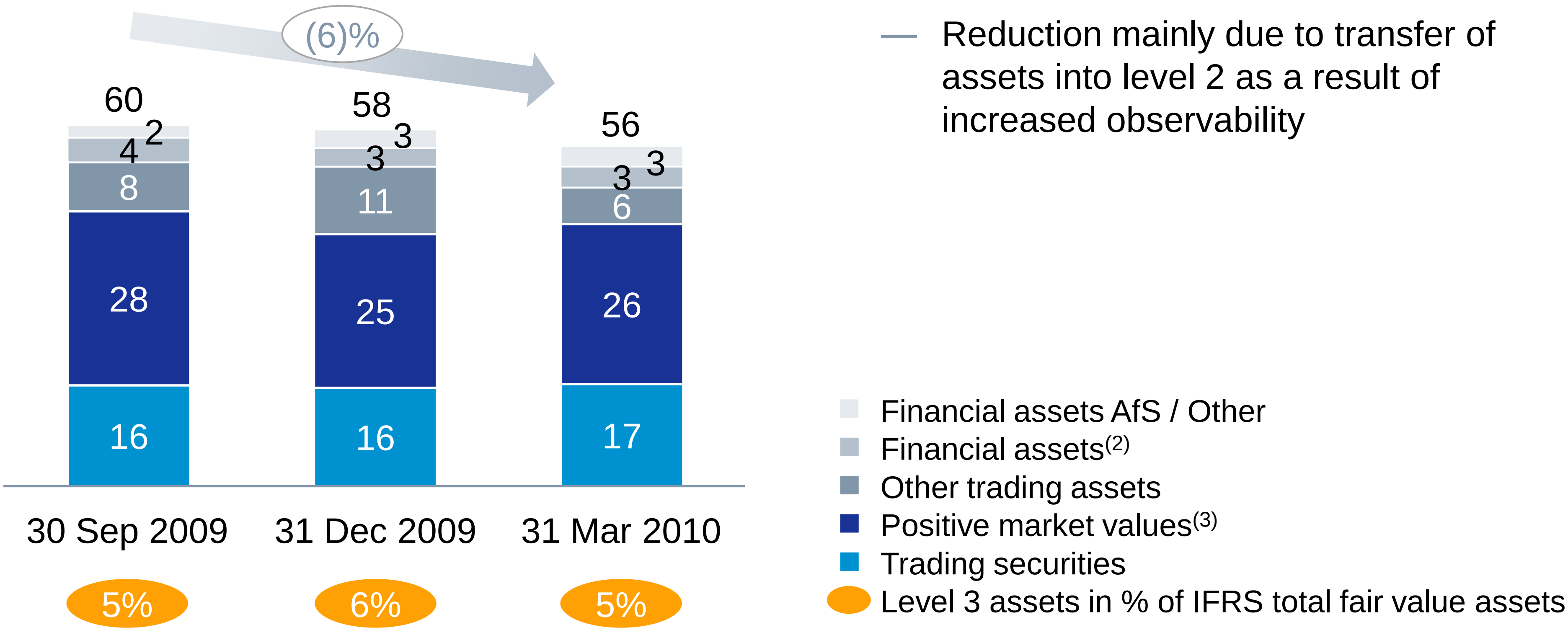
Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest)

(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Value of Level 3 assets(1)

Asset classes

In EUR bn



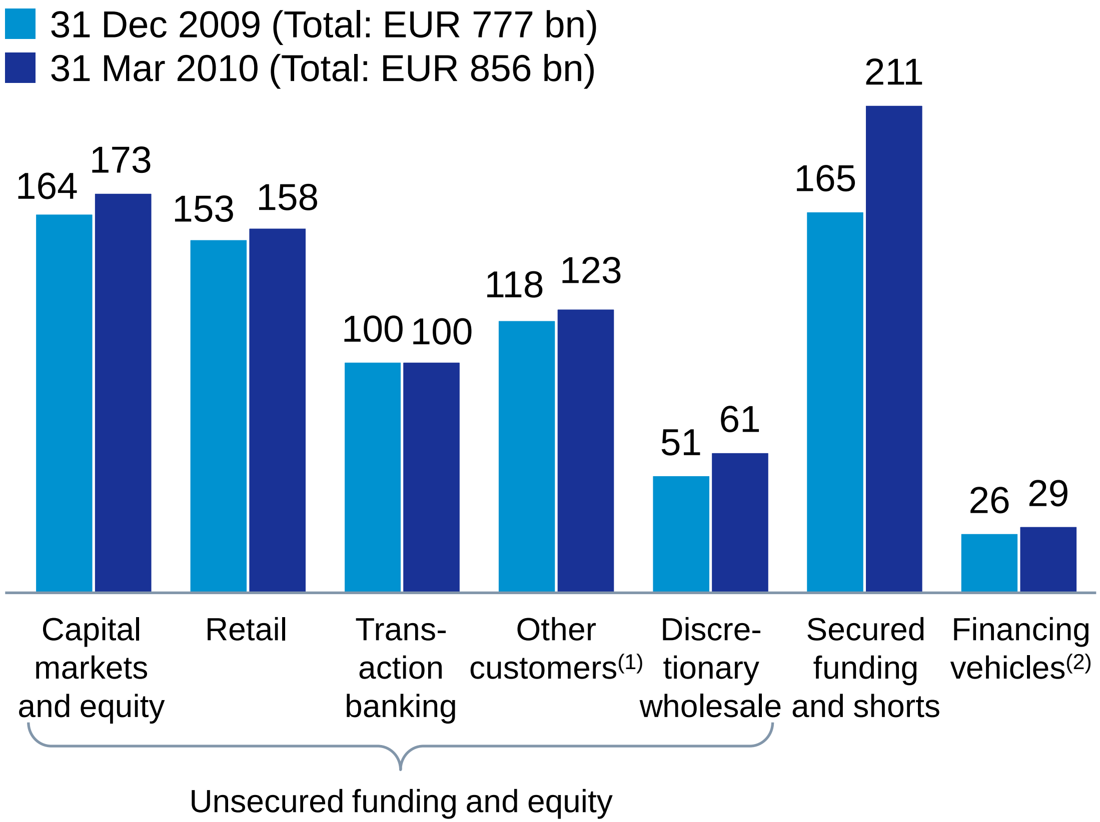
1Q2010 development

- Key changes:
  - Reduction mainly due to transfer of assets into level 2 as a result of increased observability

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

Funding and liquidity
In EUR bn

Funding sources overview

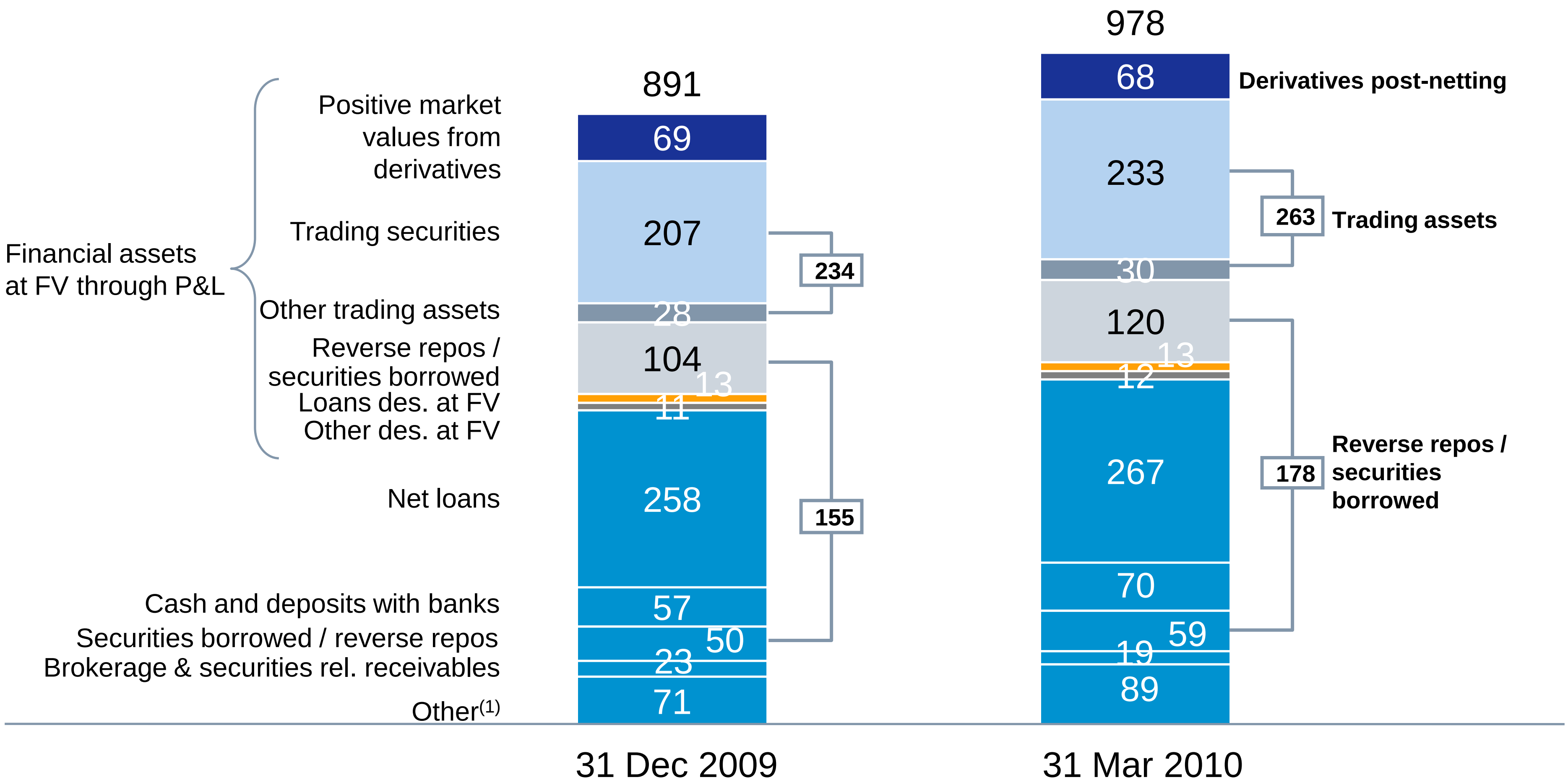


Note: Figures may not add up due to rounding differences
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
(2) Includes ABCP conduits

Liquidity position

- Secured funding increase mainly against highly liquid trading assets
- Incremental discretionary wholesale funding more than offset by increase of available cash balances
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- YTD execution of 2010 issuance volume well ahead of plan (>50% of EUR 19 bn plan)

U.S. GAAP pro-forma assets
In EUR bn

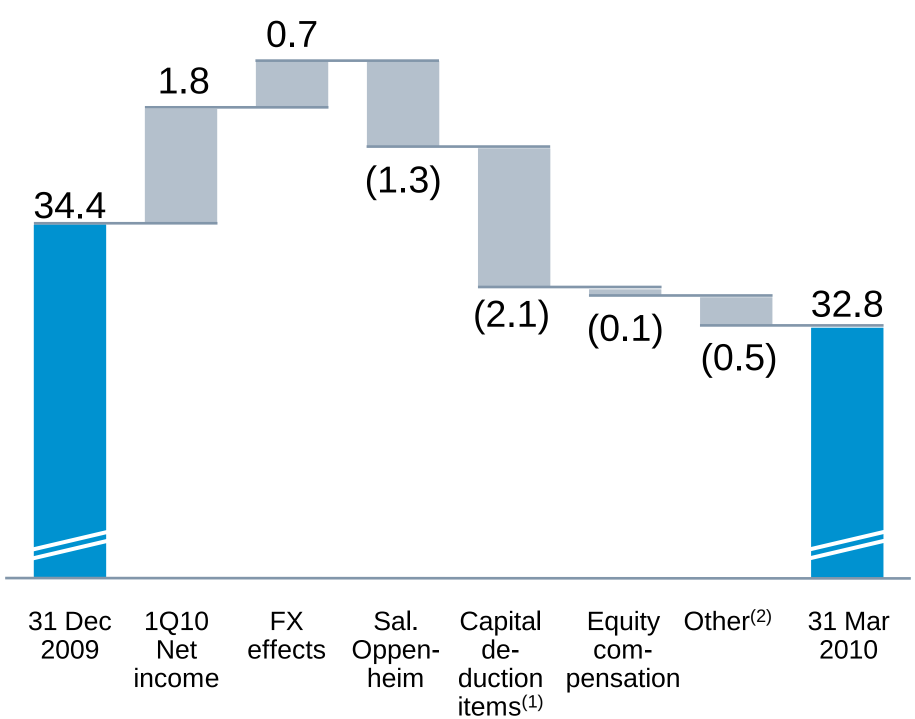


Note: For reconciliation of U.S. GAAP pro-forma please refer to page 55; figures may not add up due to rounding differences

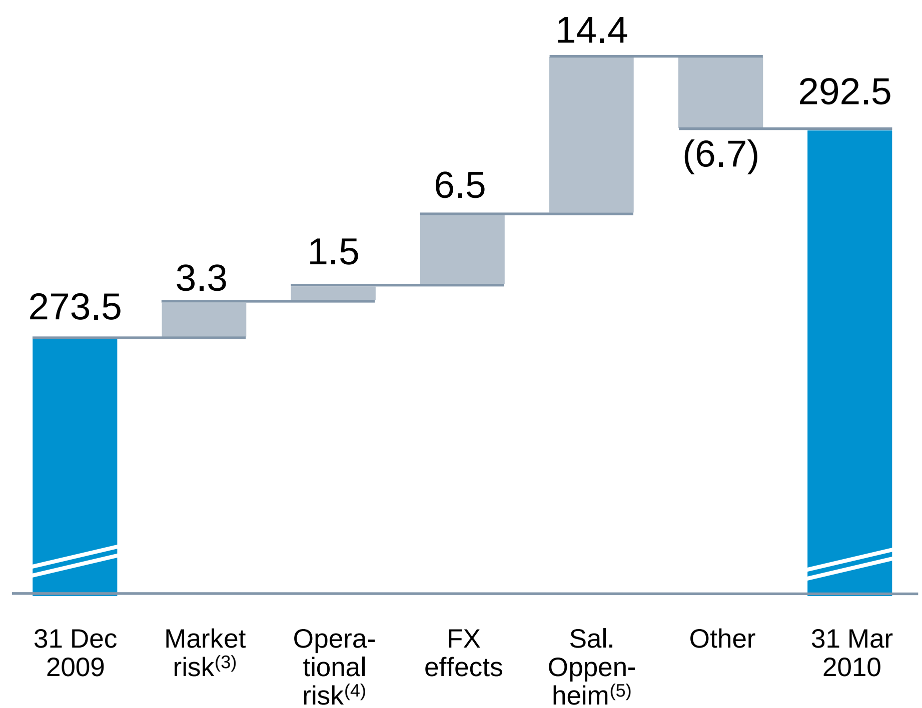
(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Tier 1 capital and RWA development
In EUR bn

Tier 1 capital



RWA



Note: Figures may not add up due to rounding differences

(1) Primarily reflecting deductions in relation to certain securitization positions in the trading book

(2) Other includes dividend accrual and actuarial gains/losses on pension plans

(3) Contains EUR 1 bn market risk Sal. Oppenheim

(4) Contains EUR 1.6 bn operational risk Sal. Oppenheim

(5) Credit Risk RWA only

Group headcount

Full-time equivalents, at period end

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	31 Mar 2010 vs. 31 Dec 2009	
						Total change	Net of de-/consoli-dation
CIB	14,367	14,127	14,312	14,279	14,467	188	188
PCAM	32,611	31,817	31,568	30,578	31,791	1,213	(288)
Corporate Investments	20	25	28	28	2,147	2,119	(2)
Infrastructure	33,279	32,927	32,622	32,168	32,444	275	275
Total	**80,277**	**78,896**	**78,530**	**77,053**	**80,849**	**3,796**	**173**

Note: Figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	1Q 2009	FY 2009	1Q 2010	31 Mar 2009	31 Dec 2009	31 Mar 2010
Common shares issued	585	612	621	621	621	621
Total shares in treasury	(6)	(4)	(3)	(3)	(1)	(2)
Common shares outstanding	**579**	**608**	**618**	**618**	**620**	**619**
Vested share awards[1]	23	20	18	23	14	19
Basic shares (denominator for basic EPS)	**603**	**628**	**636**	**641**	**634**	**638**
Dilution effect	14	27	27			
Diluted shares (denominator for diluted EPS)	617	655	663			

Note: Figures may not add up due to rounding differences
(1) Still restricted

Invested assets[1] report

In EUR bn

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	Net new money 1Q2010
Asset and Wealth Management	**627**	**632**	**657**	**686**	**808**	**9**
Asset Management	**462**	**460**	**476**	**496**	**537**	**4**
therein: Sal. Oppenheim [2]	-	-	-	-	*14*	0
Institutional	169	160	165	173	180	(1)
Retail	142	153	162	166	174	0
Alternatives	44	41	40	41	44	0
Insurance	106	106	109	116	139	4
Private Wealth Management	**165**	**171**	**182**	**190**	**271**	**5**
therein: Sal. Oppenheim [2]	-	-	-	-	*68*	*(0)*
Private & Business Clients	**182**	**189**	**196**	**194**	**197**	**0**
Securities	95	102	109	111	115	2
Deposits excl. sight deposits	77[4]	76	76	72	70	(2)
Insurance[3]	11	11	11	11	12	0
PCAM	**809**	**821**	**854**	**880**	**1,005**	**9**

Note: Excludes BHF invested assets per 31 March 2010 of EUR 45 bn (Corporate Investments); 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) Since consolidation as of 29 January 2010

(3) Life insurance surrender value

(4) Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q2009; off-setting effects are included in "Securities" and "Insurance" respectively

Regional invested assets[1] – AM and PWM

In EUR bn

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	31 Mar 10 vs. 31 Dec 09
Asset Management	**462**	**460**	**476**	**496**	**537**	**8 %**
Germany	194	200	211	214	238	**11 %**
therein: Sal. Oppenheim[2]	-	-	-	-	*14*	n.a.
UK	17	18	17	21	21	**(1)%**
Rest of Europe	32	28	29	29	31	**9 %**
Americas	201	195	199	210	224	**7 %**
Asia / Pacific	18	19	20	22	23	**4 %**
Private Wealth Management[3]	**165**	**171**	**182**	**190**	**271**	**43 %**
Germany	45	48	52	55	117	115 %
therein: Sal. Oppenheim Germany[2]	-	-	-	-	*59*	n.a.
UK	7	8	8	8	8	5 %
Europe / Latin America / Middle East	52	52	55	55	64	18 %
therein: Sal. Oppenheim International[2]	-	-	-	-	*9*	n.a.
USA	42	42	44	48	52	9 %
Asia / Pacific	19	22	23	25	29	15 %
Asset and Wealth Management	**627**	**632**	**657**	**686**	**808**	**18 %**

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) Since consolidation as of 29 January 2010

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

Regional net new money – AM and PWM

In EUR bn

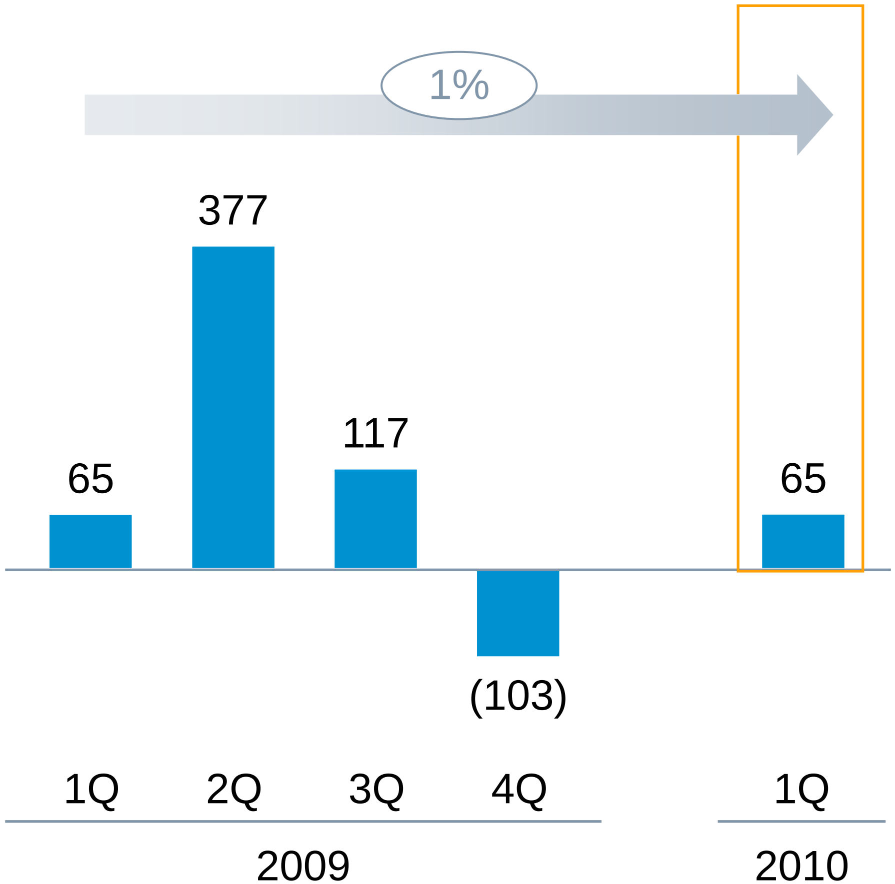
	1Q2009	2Q2009	3Q2009	4Q2009	FY2009	1Q2010
Asset Management	**(3)**	**(3)**	**5**	**9**	**9**	**4**
Germany	(3)	(2)	2	1	(2)	4
UK	(0)	1	0	4	5	(0)
Rest of Europe	(0)	(1)	(1)	(0)	(1)	1
Americas	1	(2)	4	5	7	0
Asia / Pacific	(0)	0	(0)	0	0	(1)
Private Wealth Management	**(1)**	**1**	**5**	**3**	**7**	**5**
Germany	0	1	2	1	5	2
UK	0	0	(0)	(0)	0	0
Europe / Latin America / Middle East	0	(1)	1	(1)	(1)	(0)
USA	(2)	(1)	2	2	1	1
Asia / Pacific	(0)	2	1	0	3	2
Asset and Wealth Management	**(4)**	**(2)**	**10**	**12**	**16**	**9**

Note: Figures may not add up due to rounding differences

Corporate Investments

Income before income taxes

In EUR m



Key features

- Equity pick-up of EUR 132 m related to Deutsche Postbank AG
- Revenues related to Sal. Oppenheim acquisition (BHF Bank AG) of EUR 68 m

Asset Management: P&L at a glance
In EUR m

	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	390	195	426	100%	(8)%
Provision for credit losses	(0)	0	0	n.m.	n.m.
Noninterest expenses	(360)	(370)	(80)	(3)%	n.m.
Income before income taxes	**30**	**(171)**	**348**	**n.m.**	**(91)%**
CIR	92%	190%	19%		

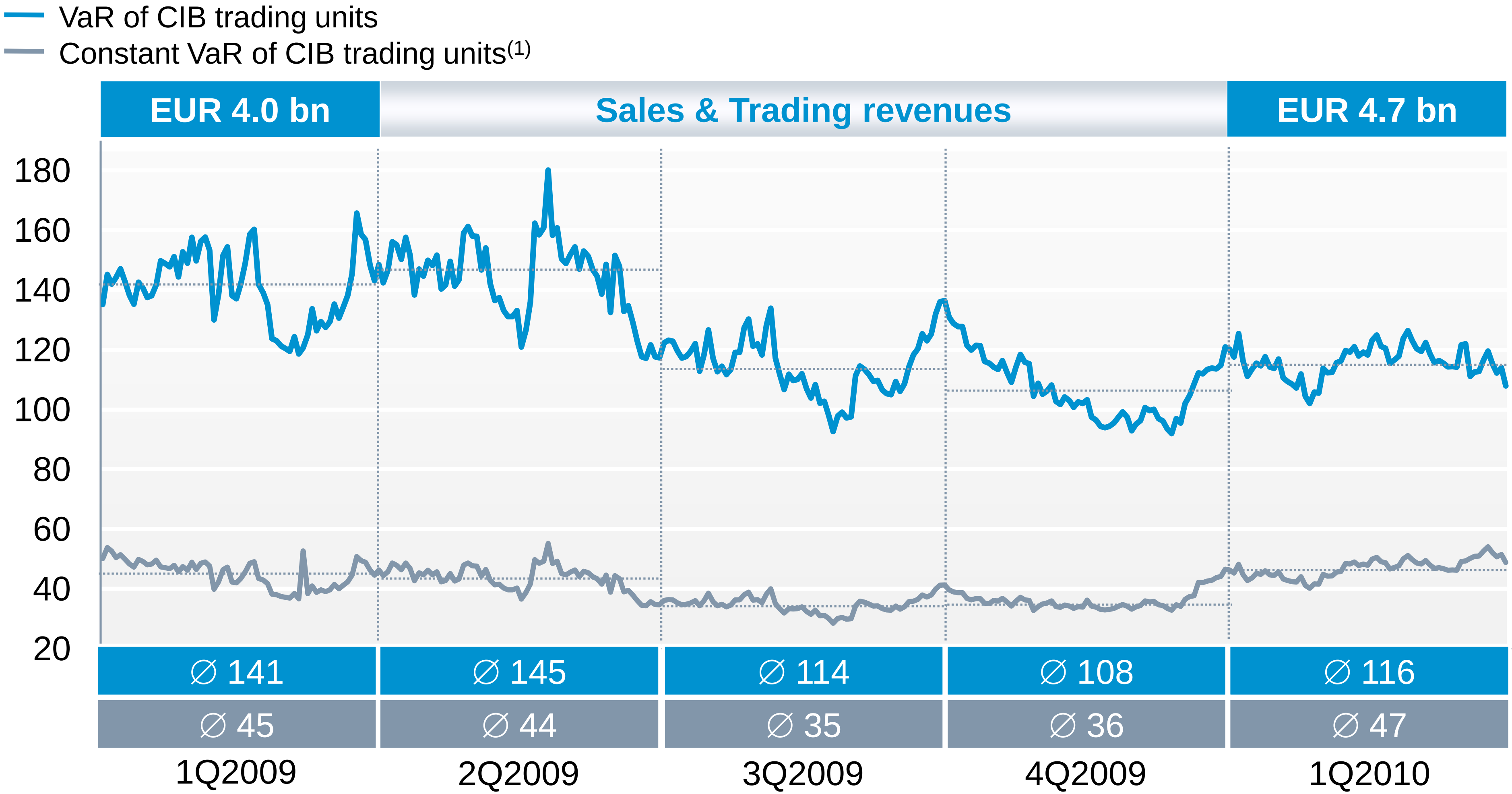
Private Wealth Management: P&L at a glance

In EUR m

	1Q2010	1Q2009	4Q2009	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net revenues	441	319	357	38%	24%
Provision for credit losses	(3)	(5)	(3)	(42)%	(12)%
Noninterest expenses	(472)	(316)	(376)	49%	26%
Income before income taxes	**(36)**	**(2)**	**(23)**	**n.m.**	**57%**
CIR	107%	99%	105%		

VaR of CIB trading units

99%, 1 day, in EUR m



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

Balance sheet leverage ratio (target definition)
In EUR bn

	2009				2010
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar
Total assets (IFRS)	**2,103**	**1,733**	**1,660**	**1,501**	**1,670**
Adjust derivatives according to U.S. GAAP netting rules	(1,019)	(681)	(617)	(533)	(559)
Adjust pending settlements according to U.S. GAAP nett. rules	(97)	(114)	(122)	(71)	(126)
Adjust repos according to U.S. GAAP netting rules	(5)	(10)	(5)	(5)	(7)
Total assets adjusted (pro-forma U.S. GAAP)	**983**	**928**	**915**	**891**	**978**
Total equity (IFRS)	**34.9**	**35.4**	**35.7**	**38.0**	**40.2**
Adjust pro-forma FV gains (losses) on all own debt (post-tax)[(1)]	4.4	3.0	1.6	1.3	1.7
Total equity adjusted	**39.3**	**38.4**	**37.2**	**39.3**	**41.9**
Leverage ratio based on total equity					
According to IFRS	60	49	47	40	42
According to target definition	25	24	25	23	23

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

Cautionary statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 16 March 2010 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 1Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.