Deutsche Bank

2Q2010 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 27 July 2010

Passion to Perform

Agenda

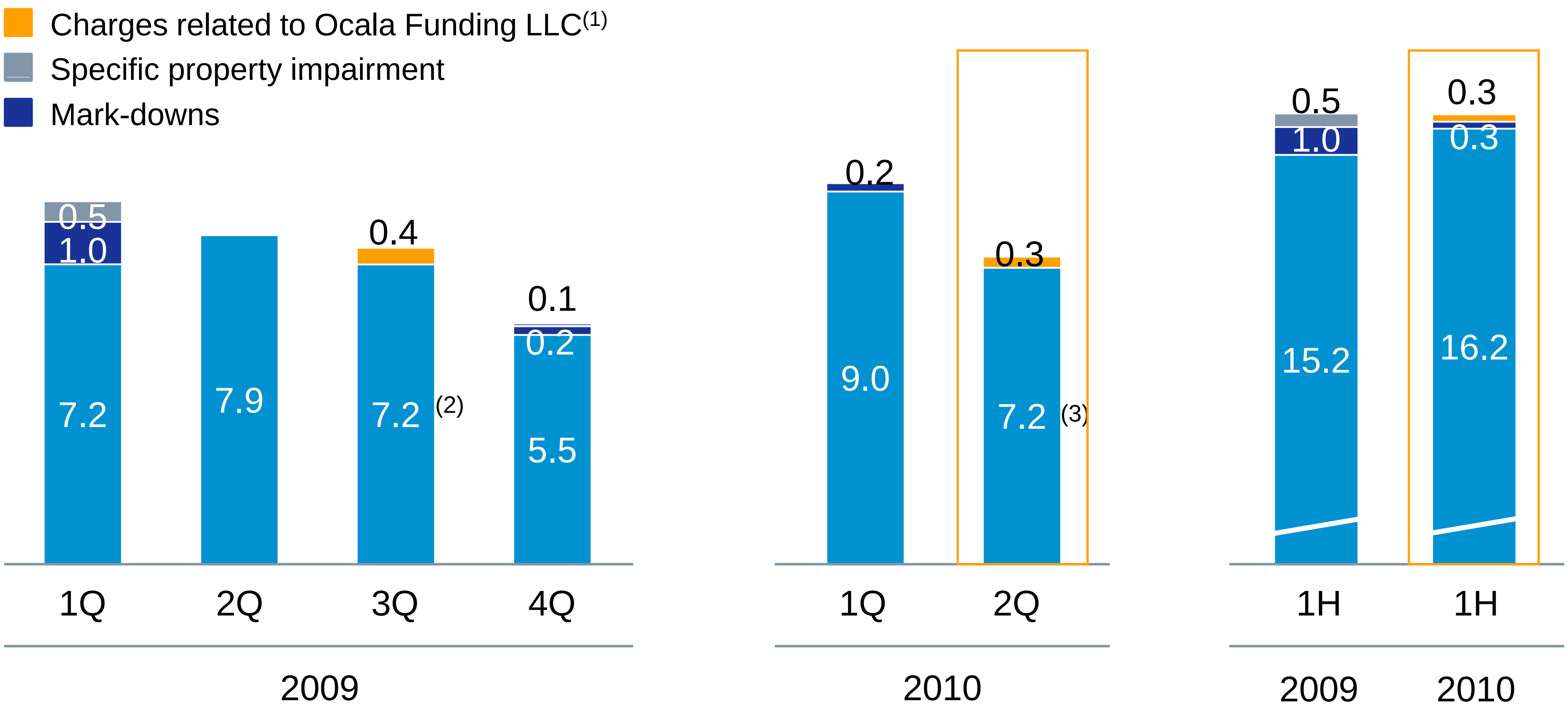
Highlights

		2Q2010	2Q2009
Profitability	Income before income taxes (in EUR bn)	**1.5**	1.3
	Net income (in EUR bn)	**1.2**	1.1
	Pre-tax RoE (target definition)[(1)]	**13%**	16%
	Diluted EPS (in EUR)	**1.75**	1.64

		30 Jun 2010	31 Mar 2010
Capital	Tier 1 capital ratio	**11.3%**	11.2%
	Core Tier 1 capital ratio	**7.5%**	7.5%
	Tier 1 capital (in EUR bn)	**34.3**	32.8
Balance sheet	Total assets (IFRS, in EUR bn)	**1,926**	1,670
	Total assets (U.S. GAAP pro-forma, in EUR bn)	**1,043**	978
	Leverage ratio (target definition)[(2)]	**23**	23

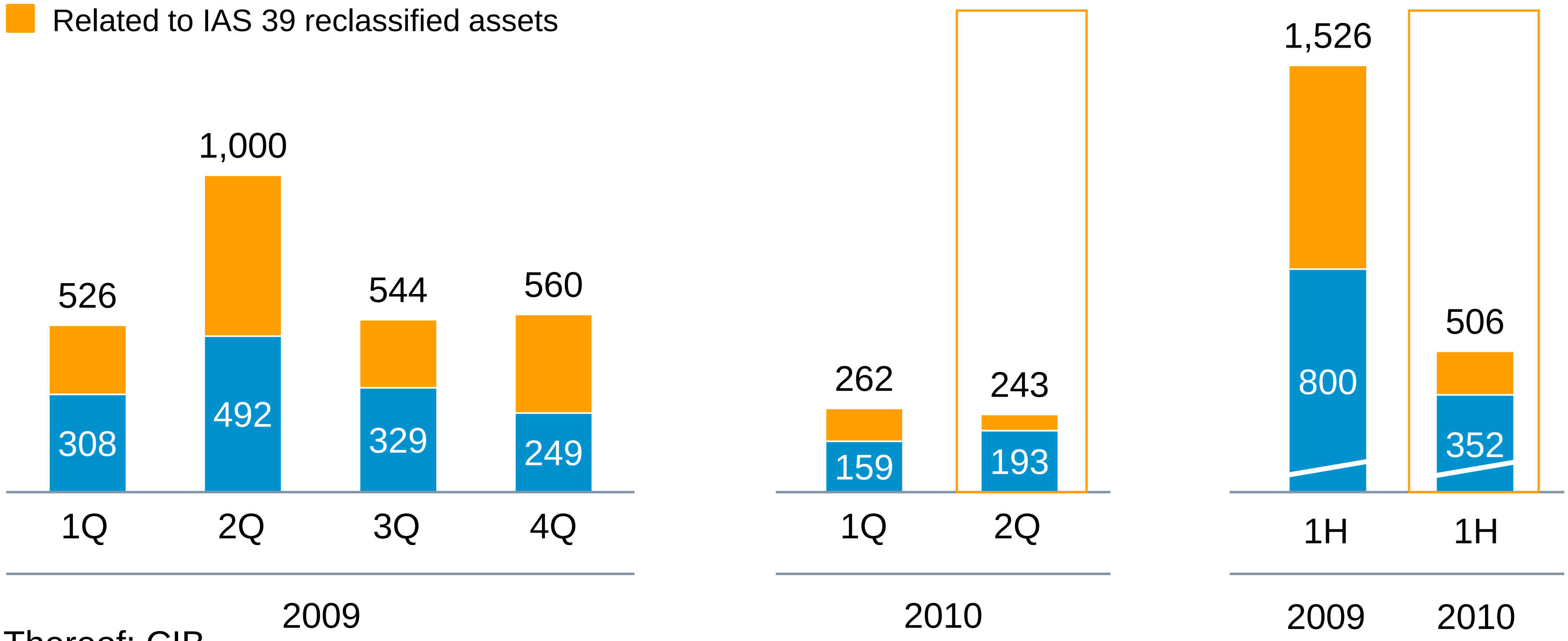
(1) Based on average active equity
(2) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition

Net revenues
In EUR bn



Note: Figures may not add up due to rounding differences
(1) 3Q2009: Approx. EUR (350) m, 2Q2010: EUR (270) m
(2) Includes net mark-ups of EUR 319 m (mainly monolines) and losses related to write-downs on specific risks in our structured credit business of approx. EUR (300) m
(3) Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO Netherlands, EUR (57) m mark-downs and EUR (124) m property impairment

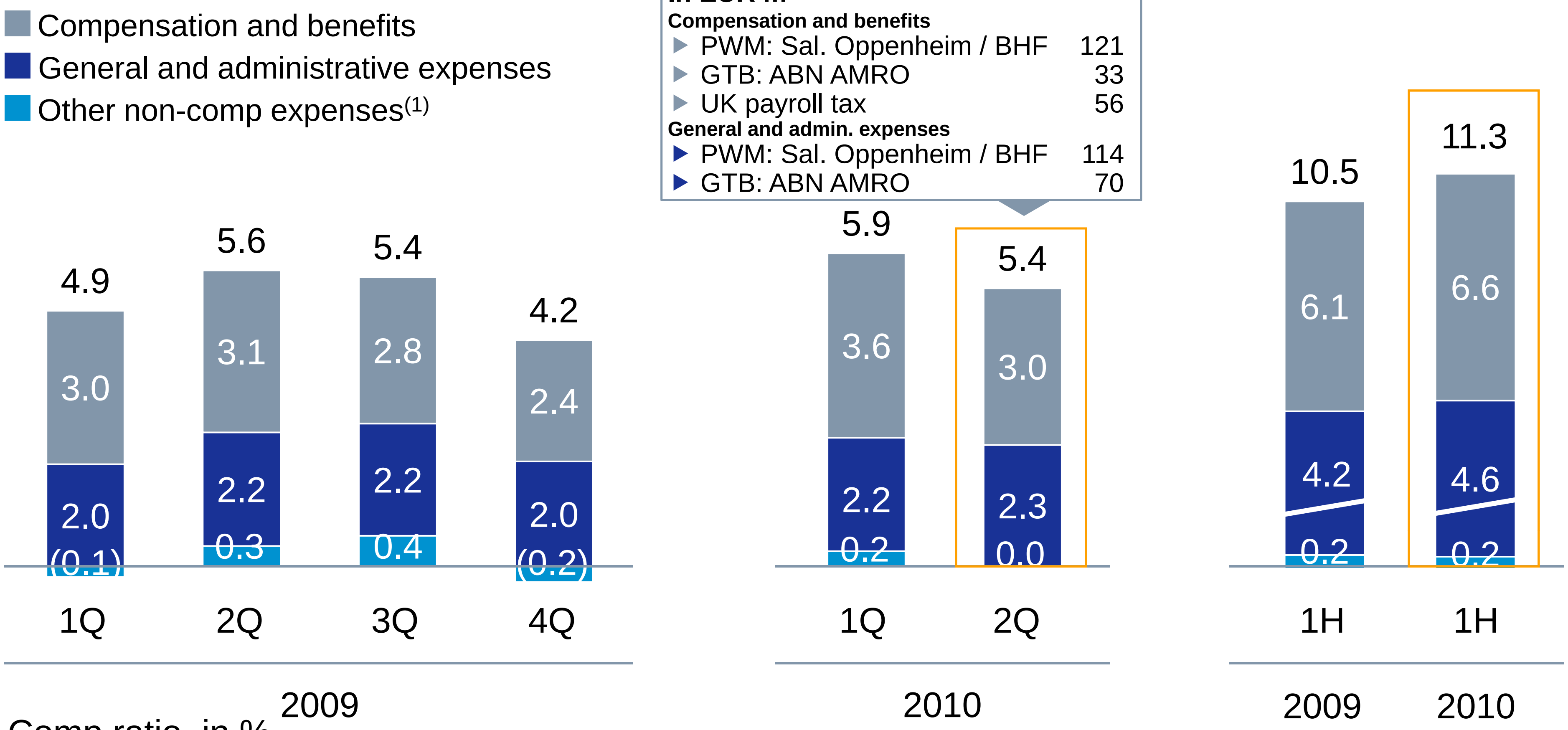
Provision for credit losses
In EUR m



	2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	1H 2009	1H 2010
Thereof: CIB	357	779	323	357	90	77	1,136	167
Thereof: PCAM	169	221	214	201	174	175	391	349

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



In EUR m

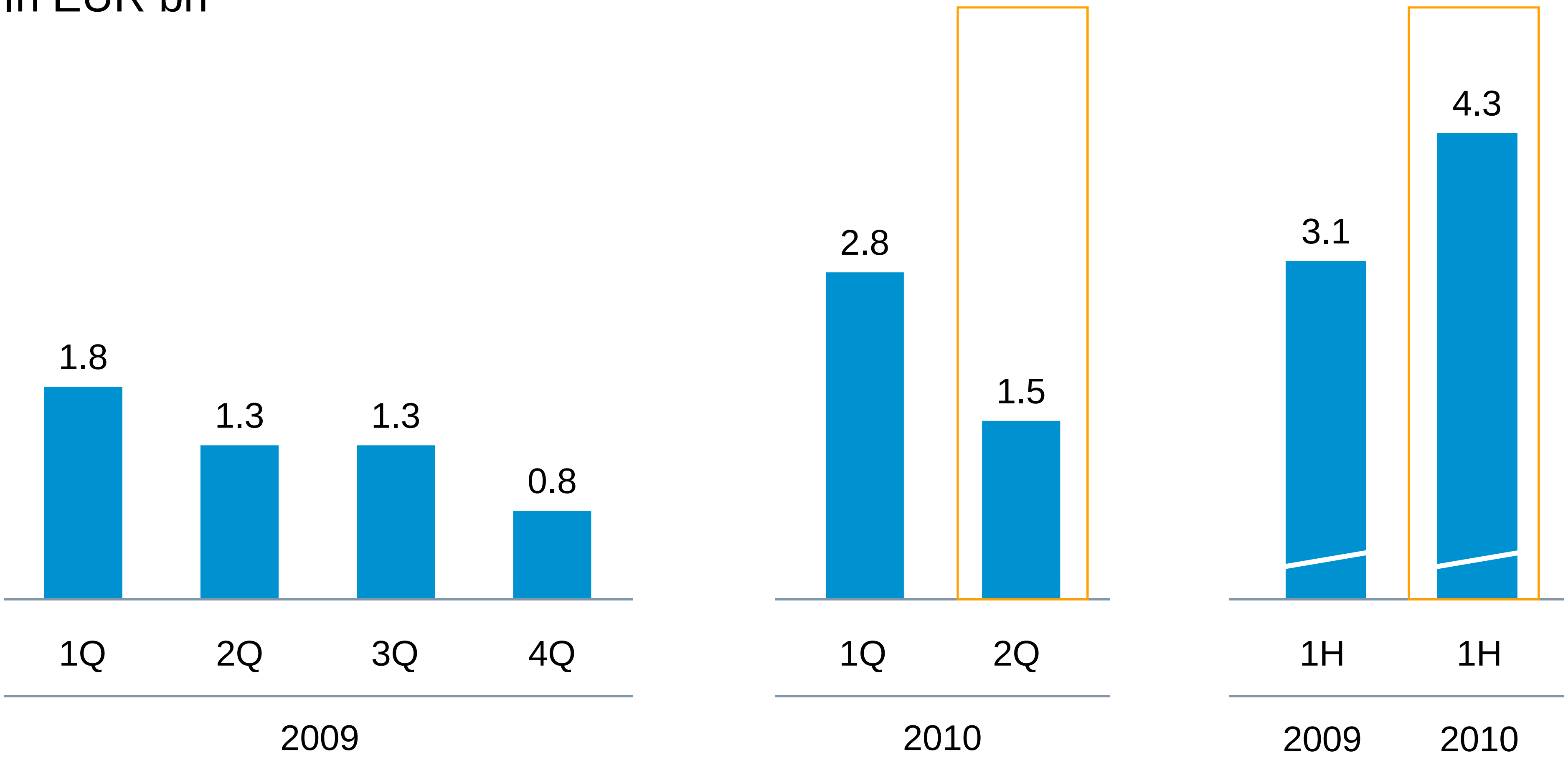
Compensation and benefits	
▶ PWM: Sal. Oppenheim / BHF	121
▶ GTB: ABN AMRO	33
▶ UK payroll tax	56
General and admin. expenses	
▶ PWM: Sal. Oppenheim / BHF	114
▶ GTB: ABN AMRO	70

Comp ratio, in %

1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	1H 2009	1H 2010
41	40	39	43	40	42	40	41

Note: Figures may not add up due to rounding differences
(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable

Income before income taxes
In EUR bn

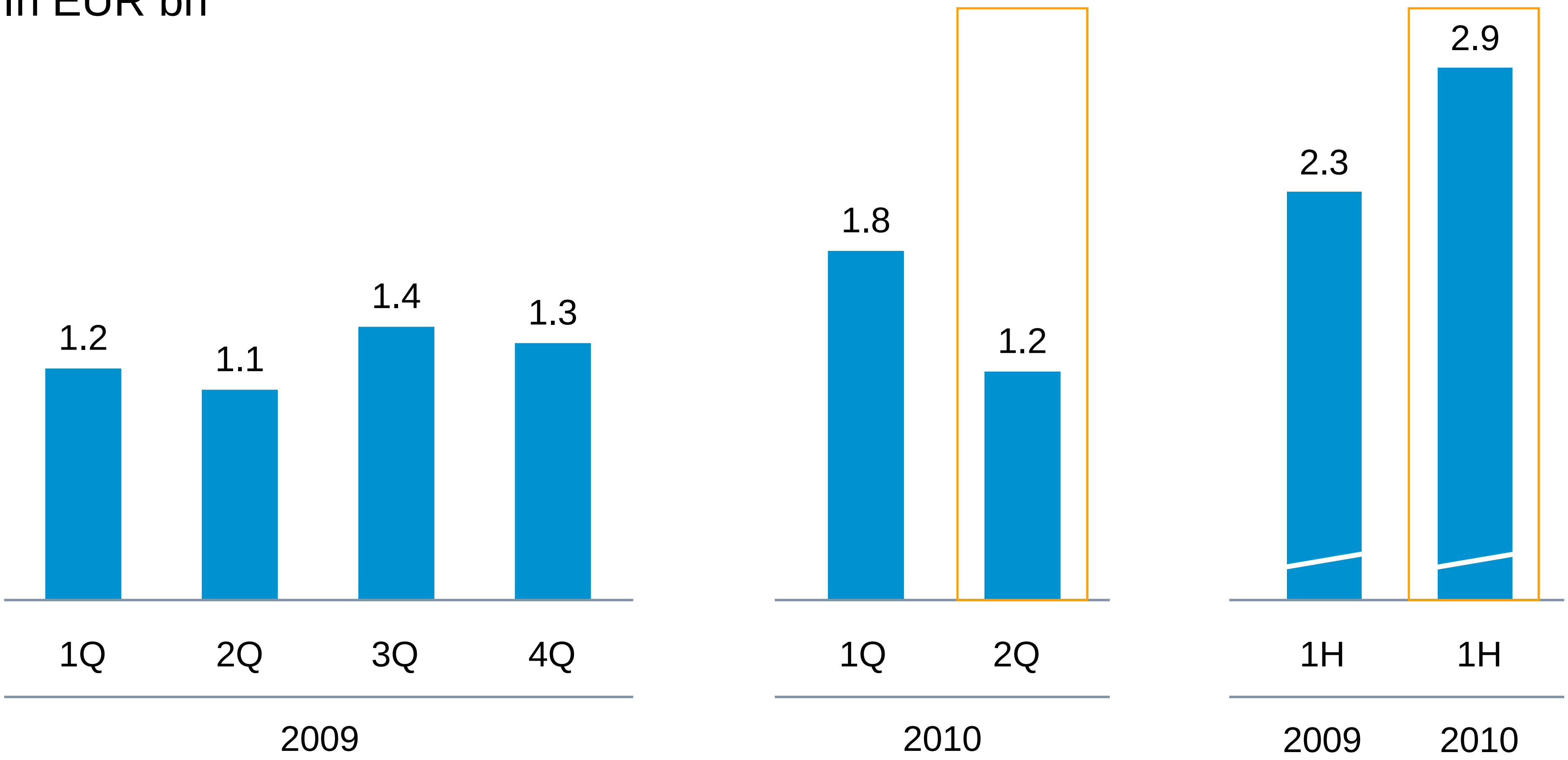


Pre-tax return on equity[1], in %

1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	1H 2009	1H 2010
22	15	15	9	30	15	19	22

Note: Figures may not add up due to rounding differences
(1) Annualised, based on average active equity

Net income
In EUR bn

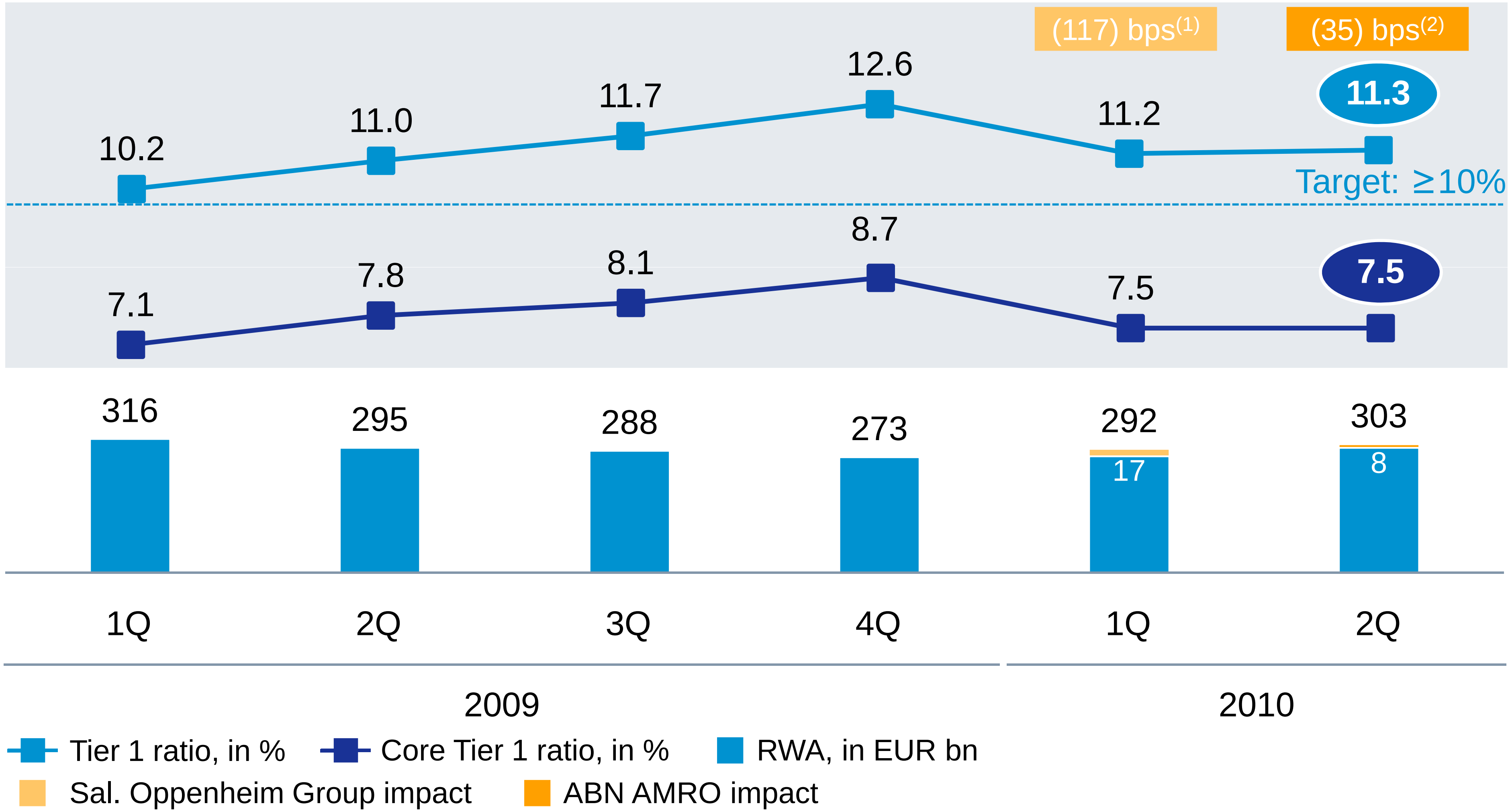


Effective tax rate, in %

35	18	(6)	(73)	36	23	28	32

Note: Figures may not add up due to rounding differences

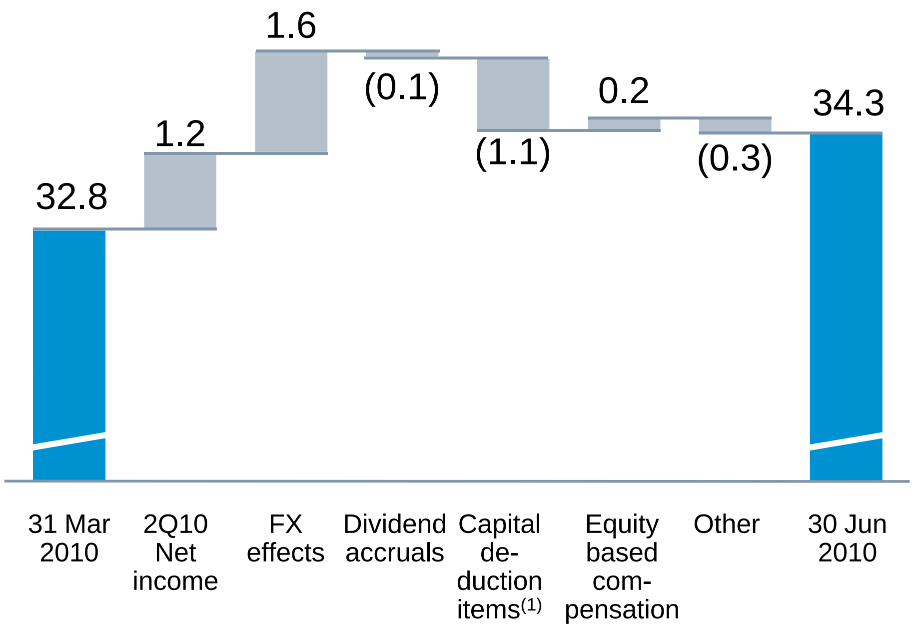
Capital ratios and risk-weighted assets



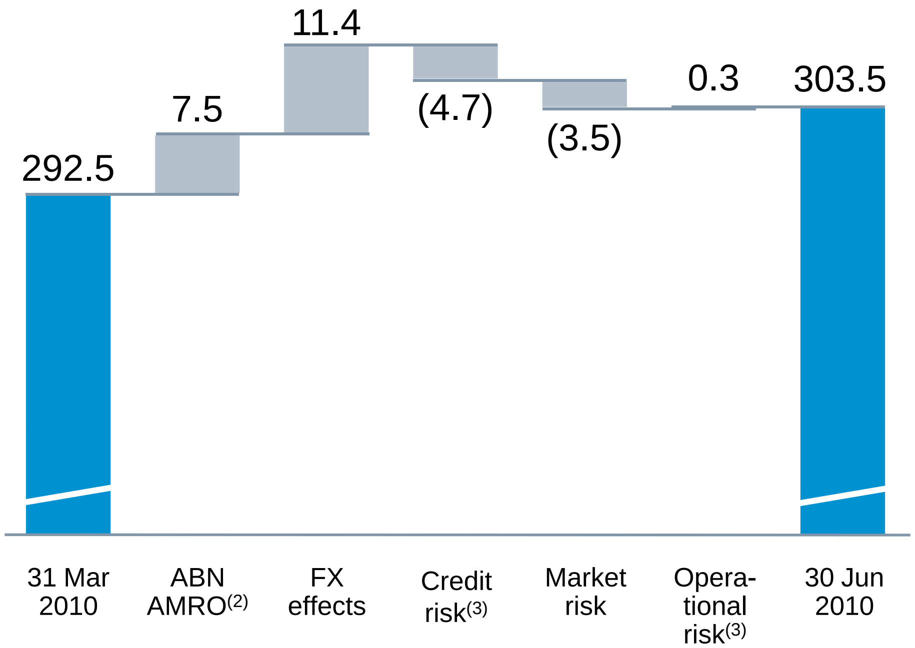
Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA
(1) Includes Tier 1 capital deduction of EUR 1.3 bn and EUR 17 bn RWA related to Sal. Oppenheim
(2) Includes Tier 1 capital deduction of EUR 0.2 bn and EUR 8 bn RWA related to ABN AMRO

Tier 1 capital and RWA development
In EUR bn

Tier 1 capital



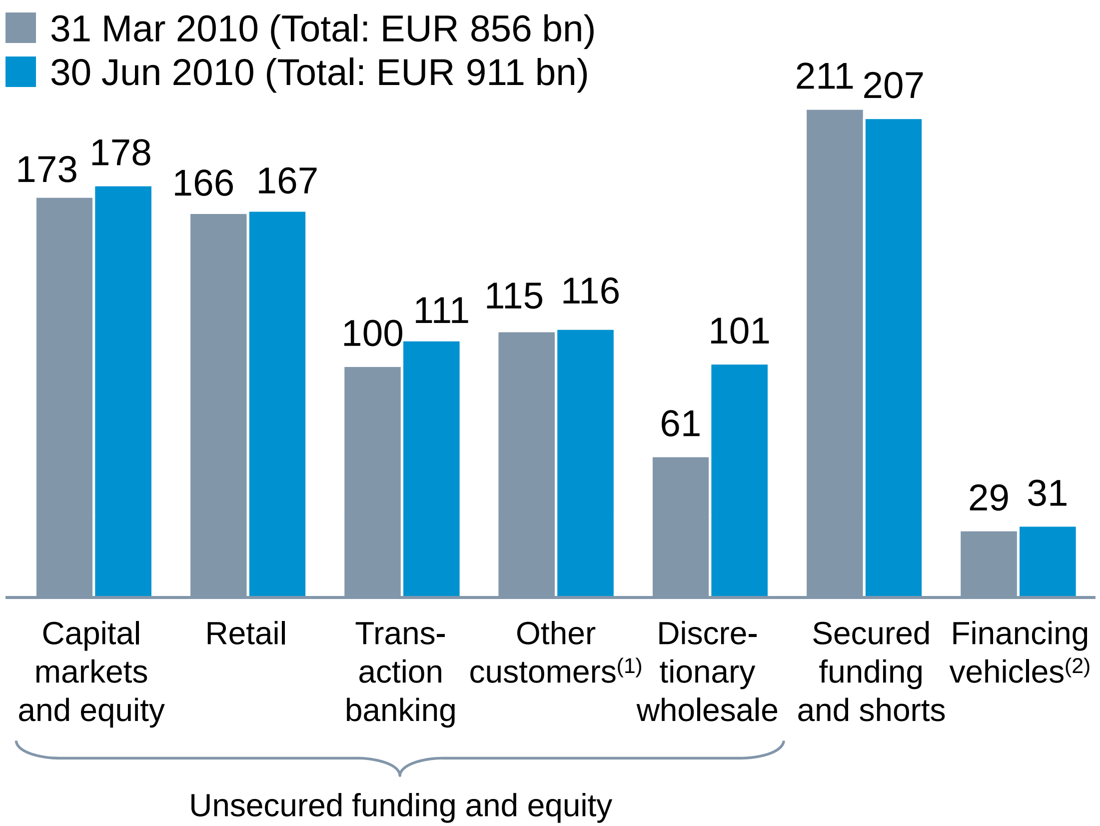
RWA



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) Contains EUR 6.7 bn credit risk and EUR 0.8 bn operational risk
(3) Excl. ABN AMRO

Funding and liquidity
In EUR bn

Funding sources overview



Liquidity position

- Increase of stable funding from organic growth and acquisitions
- Discretionary wholesale funding reflects increase in cash, deposits with banks, liquid trading and fair value assets, as well as FX effects
- Available cash and strategic liquidity reserve exceed net funding gap under combined stress scenario
- YTD execution of 2010 issuance plan at EUR 16 bn (84% of EUR 19 bn plan)

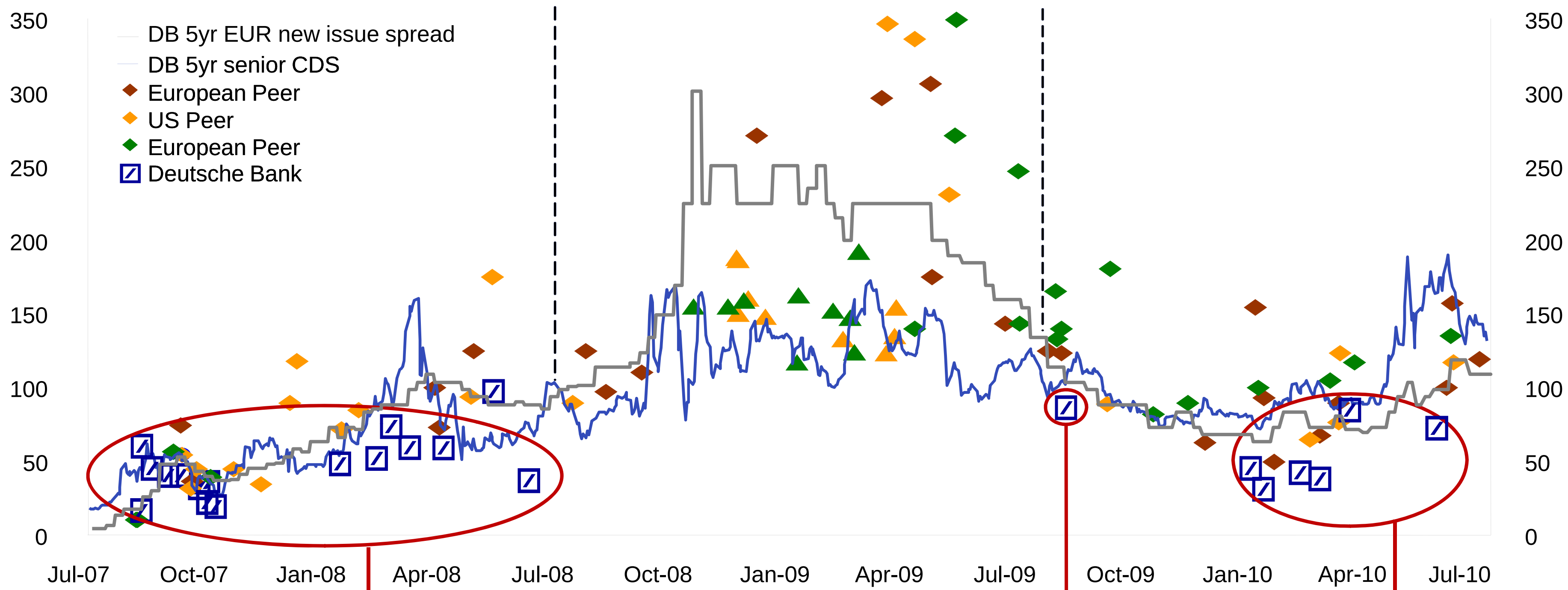
Note: 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; figures may not add up due to rounding differences
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)
(2) Includes ABCP conduits

Timely and cost-effective funding through the crisis

~ EUR 135 bn raised in capital markets since 2007

Senior benchmark issuance: Deutsche Bank vs. peers(1)

Bps over Euribor / Libor



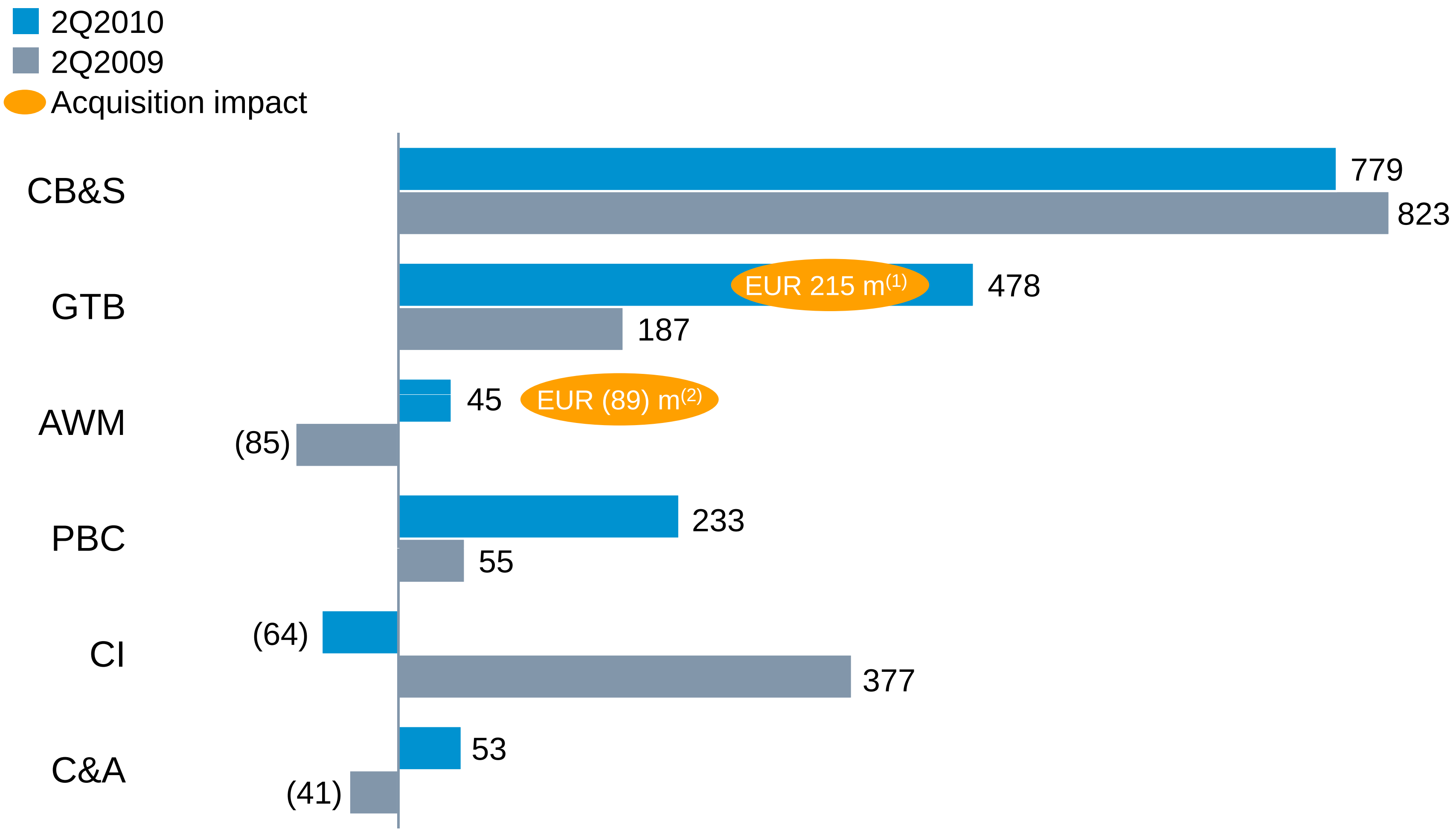
- DB sourced EUR 30 bn through benchmark issuance at attractive prices …
- … result: no benchmark funding needed during crisis months
- DB returns after 14 mth hiatus
- 84% of FY 2010 issuance plan already completed

(1) Triangles represent government-guaranteed issues and diamonds unguaranteed; all of Deutsche Bank's issues are non-government-guaranteed

Agenda

Segment overview

Income before income taxes, in EUR m



(1) Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

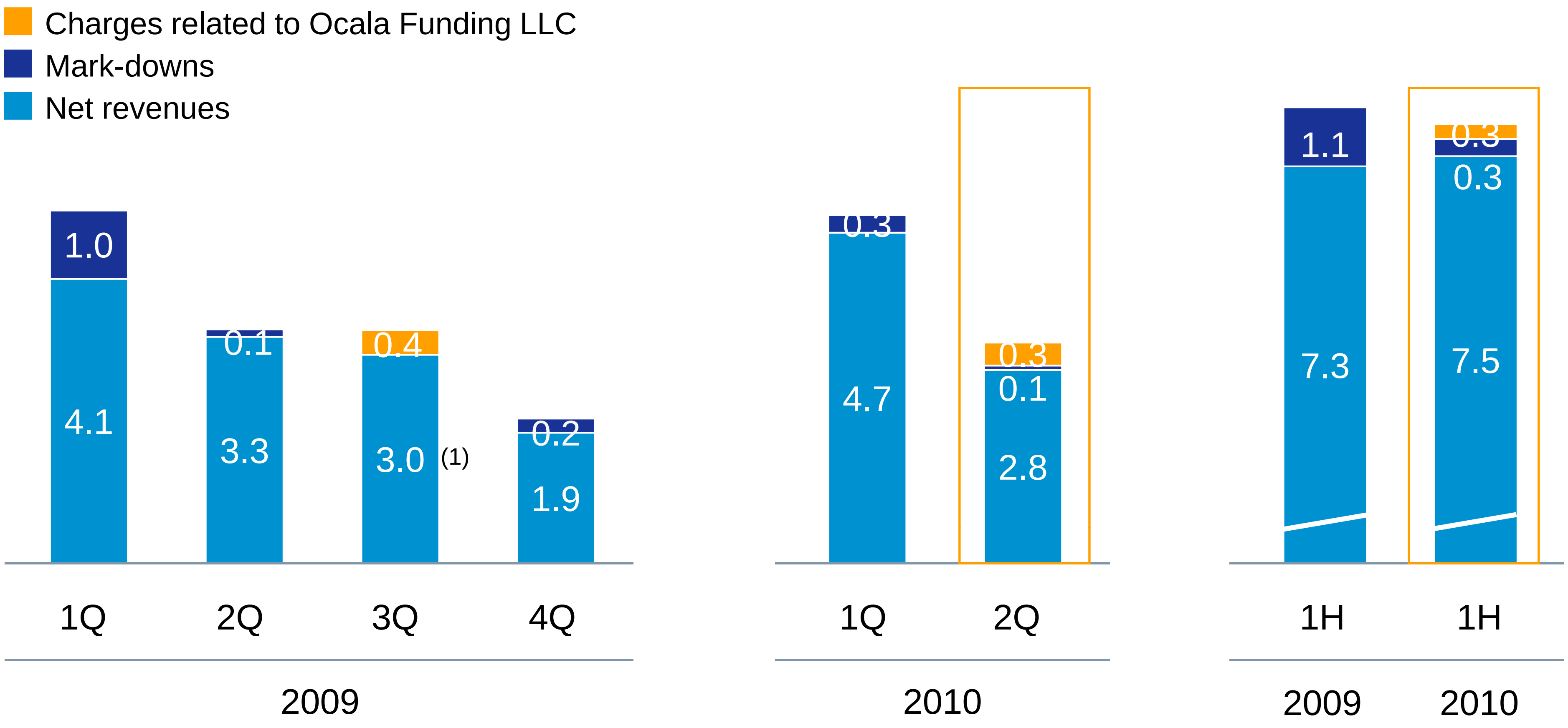
(2) PWM: Sal. Oppenheim / BHF impact

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

	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	3,633	4,646	5,992	(22)%	(39)%
Provision for credit losses	(46)	(771)	(93)	(94)%	(51)%
Noninterest expenses	(2,801)	(3,066)	(3,295)	(9)%	(15)%
Income before income taxes	**779**	**823**	**2,589**	**(5)%**	**(70)%**
CIR	77%	66%	55%		
Pre-tax RoE(1)	18%	17%	69%		

(1) Annualised, based on average active equity

Sales & Trading revenues
In EUR bn

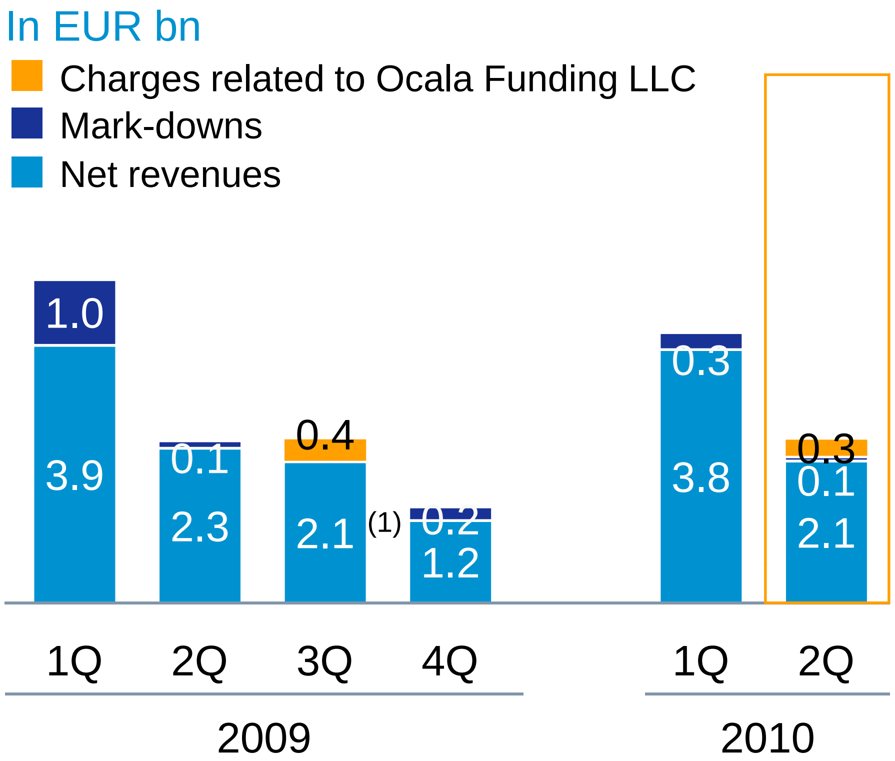


Note: Prior periods have been adjusted due to a transfer between loan products to S&T (debt and other products); figures may not add up due to rounding differences

(1) 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 due to a transfer between loan products to S&T (debt and other products); EEMEA = Eastern Europe Middle East and Africa

(1) 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

- Challenging market conditions but good diversification across debt businesses ensured solid result
- Ranked #1 in U.S. Fixed Income by Greenwich Associates in 2010, up from #3 in 2009, with significantly increased market share

FX / Money Markets / Rates

- Record FX revenues in a second quarter driven by increased volatility and activity
- Large intraday price moves generated significant client flow in Rates businesses, especially in Europe

Credit

- Flow business impacted by inventory losses related to client business and lower client activity
- Continued de-risking of legacy portfolio

Emerging Markets debt

- Reduced flow revenues especially in EEMEA but end of quarter saw strong revenues on the back of returning stability
- DB franchise remains well positioned to exploit longer term fundamentals

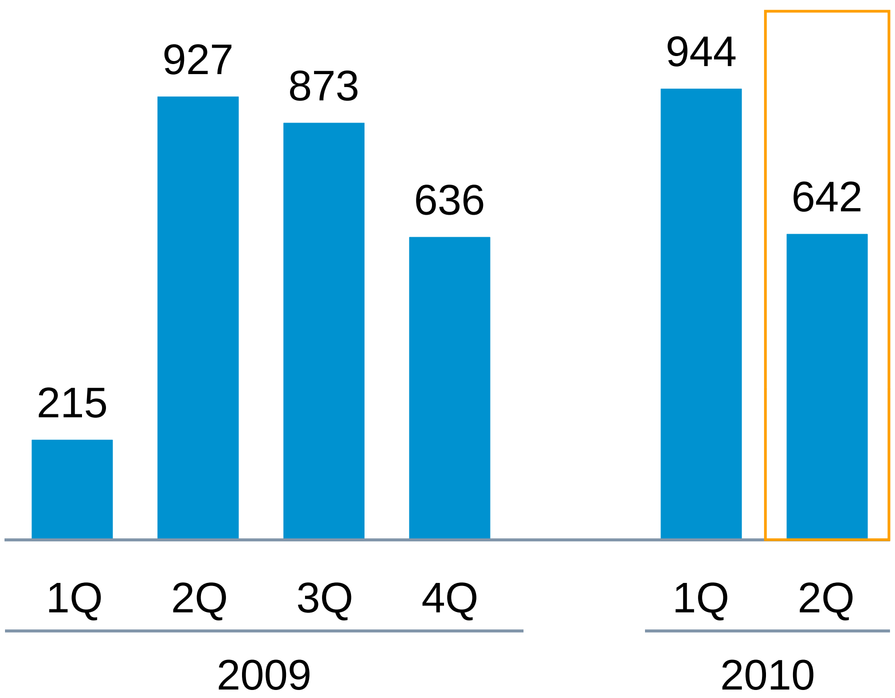
Commodities

- Good revenues across most products, especially precious metals

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

— Maintained market share momentum across all geographies, especially North America

Cash Equities

— Subdued secondary market activity due to limited primary business

— Good commissions-based revenues

Equity Derivatives

— Successful recalibration resulted in avoidance of losses despite challenging market conditions

— Lower client activity in structured and flow business

Prime Brokerage

— Continued increase in client balances, good uptake of new product offerings but continued pricing pressure

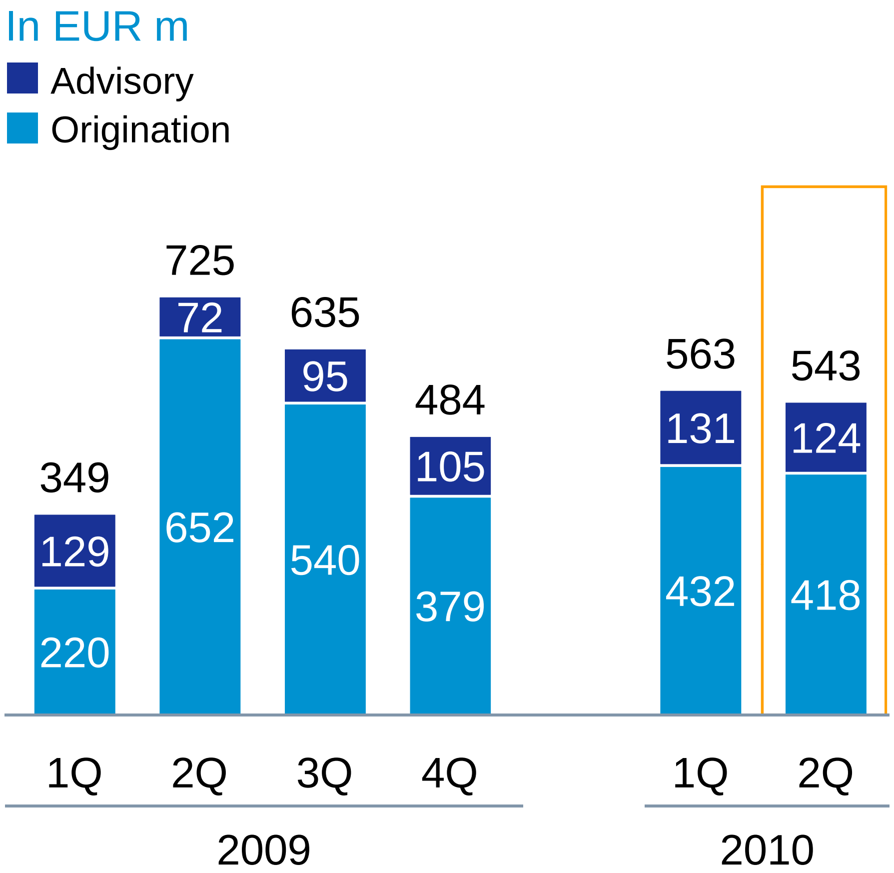
— Voted #1 Global Prime Broker by Global Custodian for the third consecutive year

Designated Proprietary

— Low levels of risk taking across all strategies given volatile market environment

Origination & Advisory

Net revenues



Key features

General
- #5 position globally in 1H2010
- #1 position in EMEA vs. #4 in 1H2009; #5 in the U.S. for the first time ever
- Marginal revenue decline slower than fee pool fall of 12% q-o-q

Advisory
- #4 globally by fees in 1H2010 vs. #8 in 1H2009
- #5 in the Americas from #11 in 1H2009 - tripled market share
- Pipeline strong: #3 by announced volumes

Equity Origination
- Lowest second quarter volume since 2005
- DB at #1 position in EMEA – involved in 4 of top 5 rights issues in 1H2010; #5 in the U.S. vs. #9 in 1H2009
- Pipeline strong: #5 ranking with 9% market share in terms of filed IPO backlog

Investment Grade
- 2Q2010 market activity fell 40% from 1Q2010
- #2 in All Bonds issued in Euros; maintained #3 in All international Bonds; #3 in global IG Corporate debt(1)

High Yield / Leveraged Loans
- Record global corporate high yield new issue volume in 1H2010
- #1 in EMEA, #4 globally in High Yield/Syndicated Loans

Note: Rankings refer to Dealogic (fee pool) and refer to 1H2010 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe Middle East and Africa
(1) Thomson Reuters

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

	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	1,070	654	636	64%	68%
Provision for credit losses	(32)	(8)	4	n.m.	n.m.
Noninterest expenses	(560)	(459)	(520)	22%	8%
Income before income taxes	**478**	**187**	**119**	**155%**	**n.m.**
CIR	52%	70%	82%		
Pre-tax RoE[1]	124%	64%	37%		

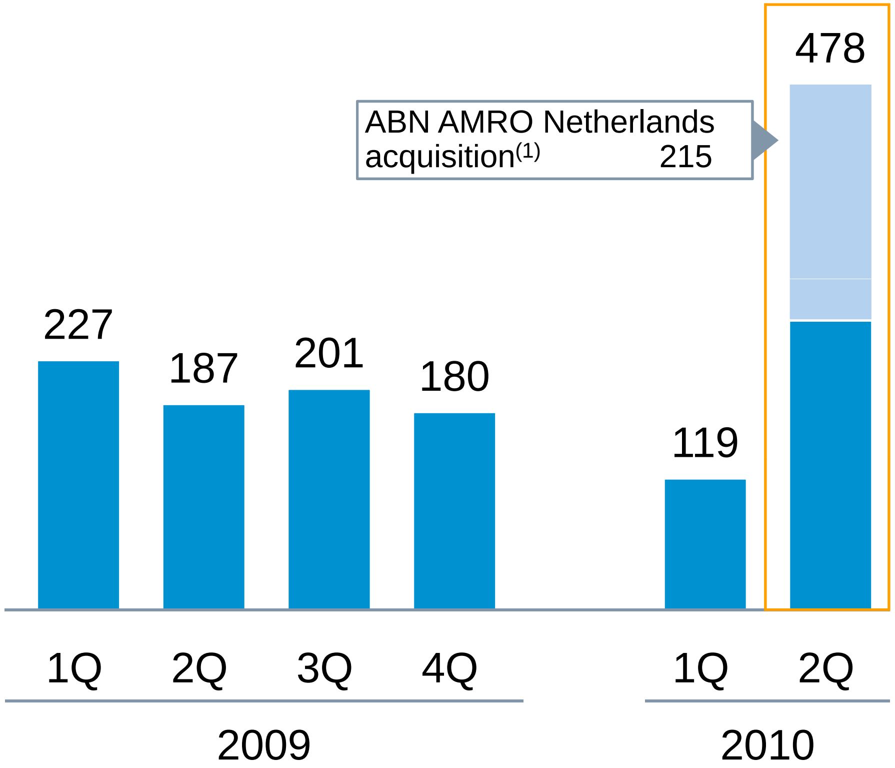
ABN AMRO Netherlands acquisition[2] 215

(1) Annualised, based on average active equity
(2) Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

Global Transaction Banking

Income before income taxes

In EUR m



Key features

General

- Record fee earnings offsetting impact of low interest rate environment
- First time consolidation of the commercial banking activity of ABN AMRO in the Netherlands resulting in one-off negative goodwill

Revenues

- **Trade Finance:** Strong business activity during the quarter compensating for lower margins
- **Cash Management:** Positive effects of new business generation from previous quarters
- **Trust & Securities Services:** Positive business momentum reinforced by favourable seasonal effects

(1) Includes EUR 208 m gain representing provisional negative goodwill from the commercial banking activities acquired from ABN AMRO in the Netherlands

Asset and Wealth Management: P&L at a glance

In EUR m

	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	969	617	900	57%	8%
Provision for credit losses	(4)	(4)	(4)	(2)%	(10)%
Noninterest expenses	(921)	(700)	(882)	32%	4%
Income before income taxes	**45**	**(85)**	**12**	**n.m.**	**n.m.**
CIR	95%	113%	98%		
Pre-tax RoE[1]	2%	(7)%	1%		

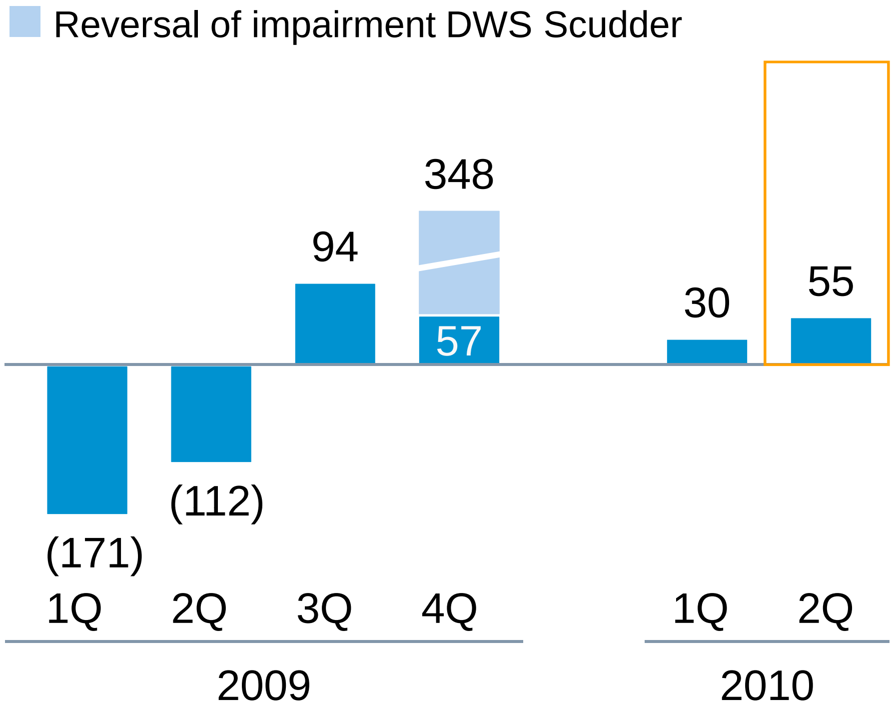
PWM: Sal. Oppenheim / BHF (89)

Note: 1Q2010 has been restated to reflect transfer of BHF from CI to PWM in 2Q2010
(1) Annualised, based on average active equity

Asset Management

Income before income taxes

In EUR m



Specific items(1)

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

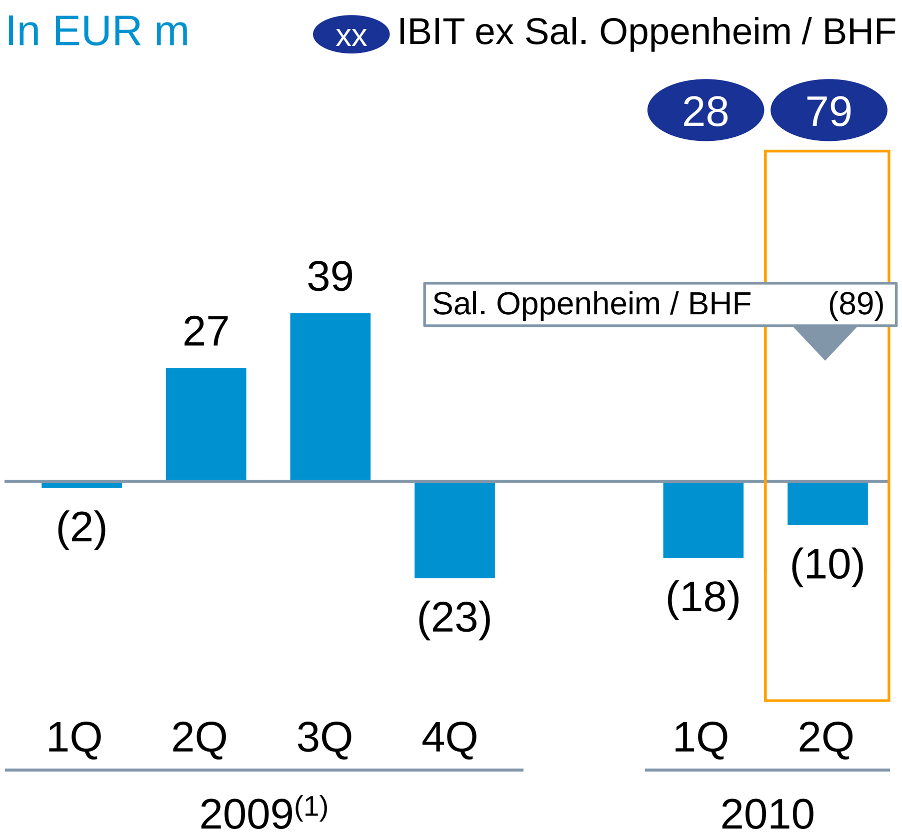
(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairment on intangible assets, severance and Sal. Opp. acquisition related costs

Key features

- Solid performance despite volatile markets
- Higher performance fees vs. 1Q2010 in DWS Europe driven by securities lending and equities business
- Net new money outflows of EUR 12 bn predominantly in lower margin money market business consistent with industry trend
- Invested assets increased on strength of U.S. Dollar

Private Wealth Management

Income before income taxes



Key features

- Increased revenues across all regions
- Revenues benefited from good performance in product mix initiatives, lending and cooperation with our Investment Bank
- PWM excluding Sal. Oppenheim / BHF: IBIT up by 178% q-o-q, costs reduced q-o-q
- Invested assets remained stable q-o-q

Note: 1Q2010 has been restated to reflect transfer of BHF from CI to PWM in 2Q2010

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

Private & Business Clients: P&L at a glance
In EUR m

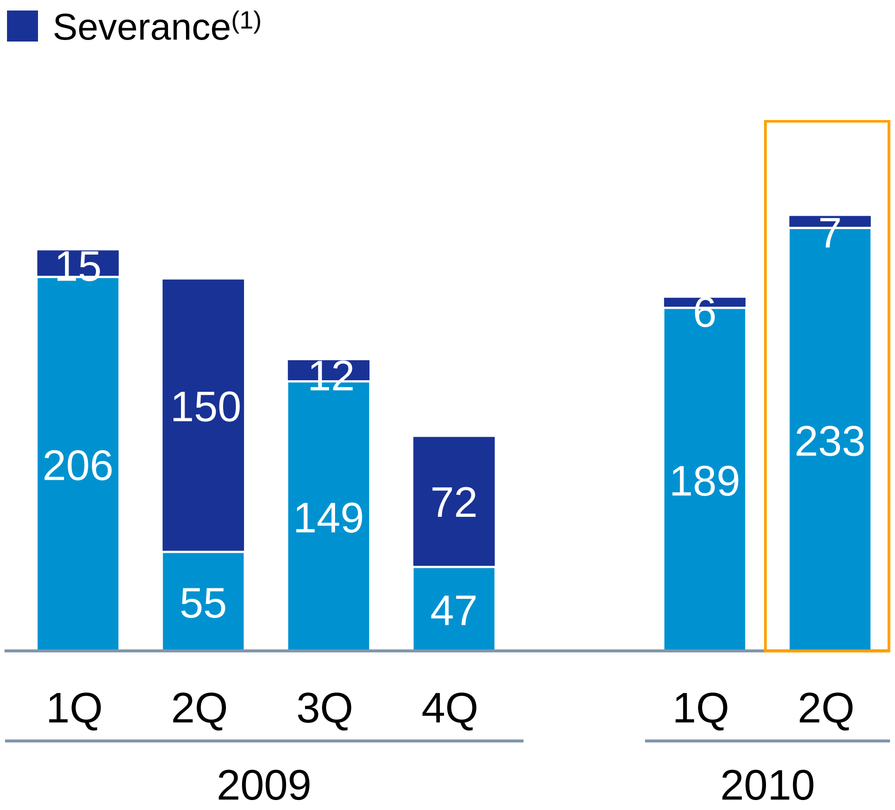
	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	1,444	1,414	1,412	2%	2%
Provision for credit losses	(171)	(217)	(170)	(21)%	1%
Noninterest expenses	(1,040)	(1,141)	(1,053)	(9)%	(1)%
Income before income taxes	**233**	**55**	**189**	**n.m.**	**23%**
CIR	72%	81%	75%		
Pre-tax RoE[1]	26%	6%	22%		

(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

Key features

Revenues:

— **Deposits:** Positive margin development leads to record quarterly result

— **Credit Products:** Solid margins and stable volumes underline positive revenue trend

— **Investment & Insurance Products:** Robust result above prior year level with measures supporting revenues into 2H2010

Provision for credit losses:

— Stabilized at reduced level reflecting active credit portfolio management

Expenses:

— Stabilized cost base q-o-q due to positive impacts of efficiency measures and effective cost management

— Cost base includes expenses for strategic projects

Non-domestic business:

— Increasing contribution from Italy, Spain and Asia; non-German business accounts for approx. 1/3 of PBC revenues

Agenda

Deutsche Bank is well-prepared for a changing environment

- Deutsche Bank remains focused on capital and balance sheet discipline
- ‘Excess capital’ above 10% Tier 1 target now at EUR 4 bn
- Confidence in capital formation capabilities through successful recalibration of business model in investment banking and diversified earnings streams in classic banking, supporting our operating profit target of EUR 10 bn in 2011
- Capital relief potential from de-risking and asset reduction (e.g. Sal. Oppenheim / BHF, legacy assets); this will also allow to embark on our growth initiatives (e.g. Asia)
- Deutsche Bank has additional measures in place to respond to a changing environment whilst allowing for optional acquisitions with 309 m shares in authorized capital and 249 m shares in conditional capital
- Whilst the new regulatory framework is taking shape, uncertainty about timing and impact on capital levels requires ongoing assessment

Dodd-Frank Wall Street Reform and Consumer Protection Act
Preliminary expectations pending regulatory rulemaking in the U.S.

	Initial views
Rules for Governments / Regulators	
— Increased oversight by new agencies with broad powers	Preparation for full compliance when final
— Systemic risk and 'too big to fail' concerns address	Taxpayer funds not used to rescue firms
— Pre-arranged orderly wind-down plans	Preparation for full compliance when final
Rules to increase investor protection	
— Non-binding ‘say on pay’	In place as of AGM 2010
— Compensation claw-back	Previously implemented
— Proxy access to nominate directors	Already existing
— Retention of 5% of securitization tranches	Qualified mortgage carve-out
Rules for banks / corporates	
— New bank capital and leverage requirements	Preparation for full compliance when final
— Volcker Rule: Proprietary trading limits; reduced hedge fund and Private Equity ownership	Significantly reduced reliance on prop.
— OTC derivatives and central counterparty clearing	Potential revenue impact
— OTC swaps spinout for CDS trading	Collateral and capital requirements tbd
— Real time post trade reporting	Information technology under review
— Foreign Financials holding company capital metrics	Preparation for full compliance when final
Consumer Financial Protections	Minimal U.S. consumer business profile

Capital position of major U.S. entities
Client-facing regulated U.S. subsidiaries highly capitalized

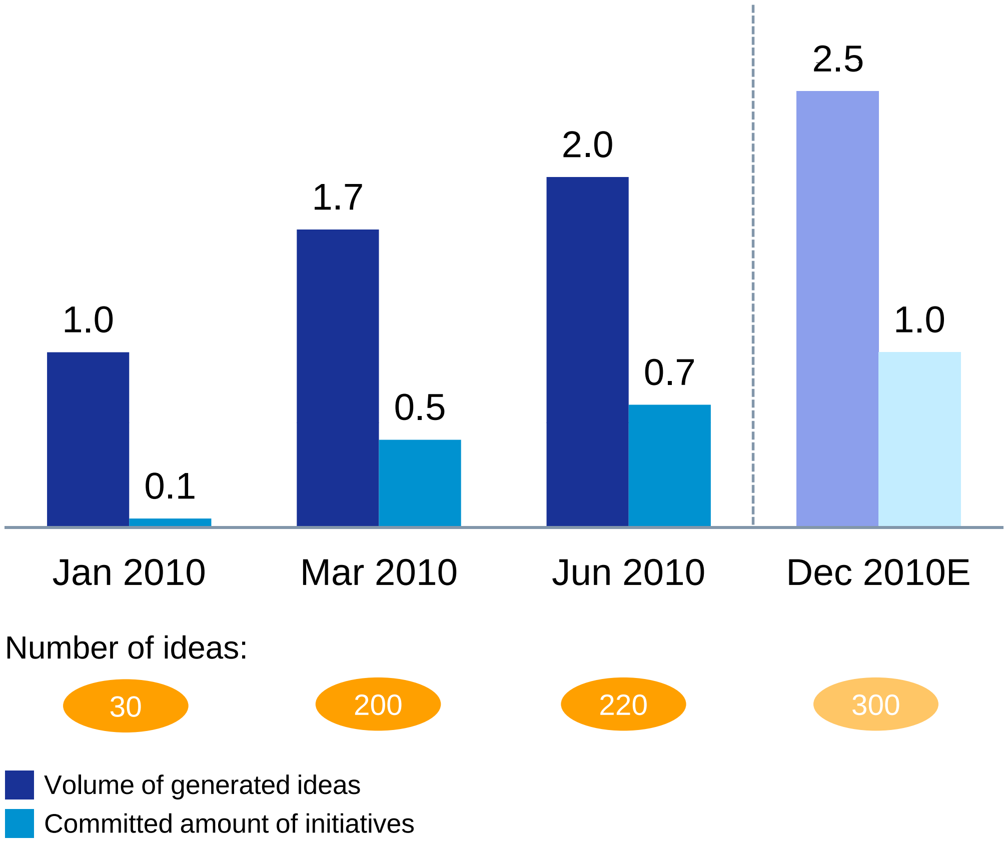
	Update on Taunus
Deutsche Bank Group[1] Total assets: EUR 1,926 bn Tier 1 ratio: 11.3% Tier 1 capital: EUR 34.3 bn	— Scope of German regulators BaFin and Bundesbank
Taunus Corporation[2] Total assets: USD 364 bn Total BHC equity capital: USD 5.2 bn BHC Tier 1 capital: USD (7.4) bn Tier 1 ratio: (7.6)%	— Bank holding company (BHC) Taunus created to consolidate the acquisition of Bankers Trust; it is a non-operating, non-client facing BHC — Negative regulatory capital mainly reflects deduction of goodwill and other intangibles of USD 7.7 bn related to Bankers Trust, Scudder (DWS), Maher, RREEF, etc. as well as deferred tax assets of USD 5.0 bn
	Main client facing entities:
Deutsche Bank Trust Company Americas[2] Total assets: USD 45 bn Bank Tier 1 capital: USD 8.3 bn Tier 1 ratio: 37%	▶ Primary clearing and transaction bank, and important for lending and private banking — Main U.S. regulated, client-facing bank subsidiary is amply capitalized
Deutsche Bank Securities Inc.[2] Total assets: USD 238 bn Excess net capital: USD 6.6 bn	▶ SEC registered and FINRA regulated broker dealer, primary brokerage and market-making subsidiary — Excess net capital nearly USD 7 bn

(1) As of 30 Jun 2010
(2) As of 31 Mar 2010

Complexity reduction program on track to achieve EUR 1 bn efficiency gains by end of 2011 (exit run-rate)

Progress of idea generation

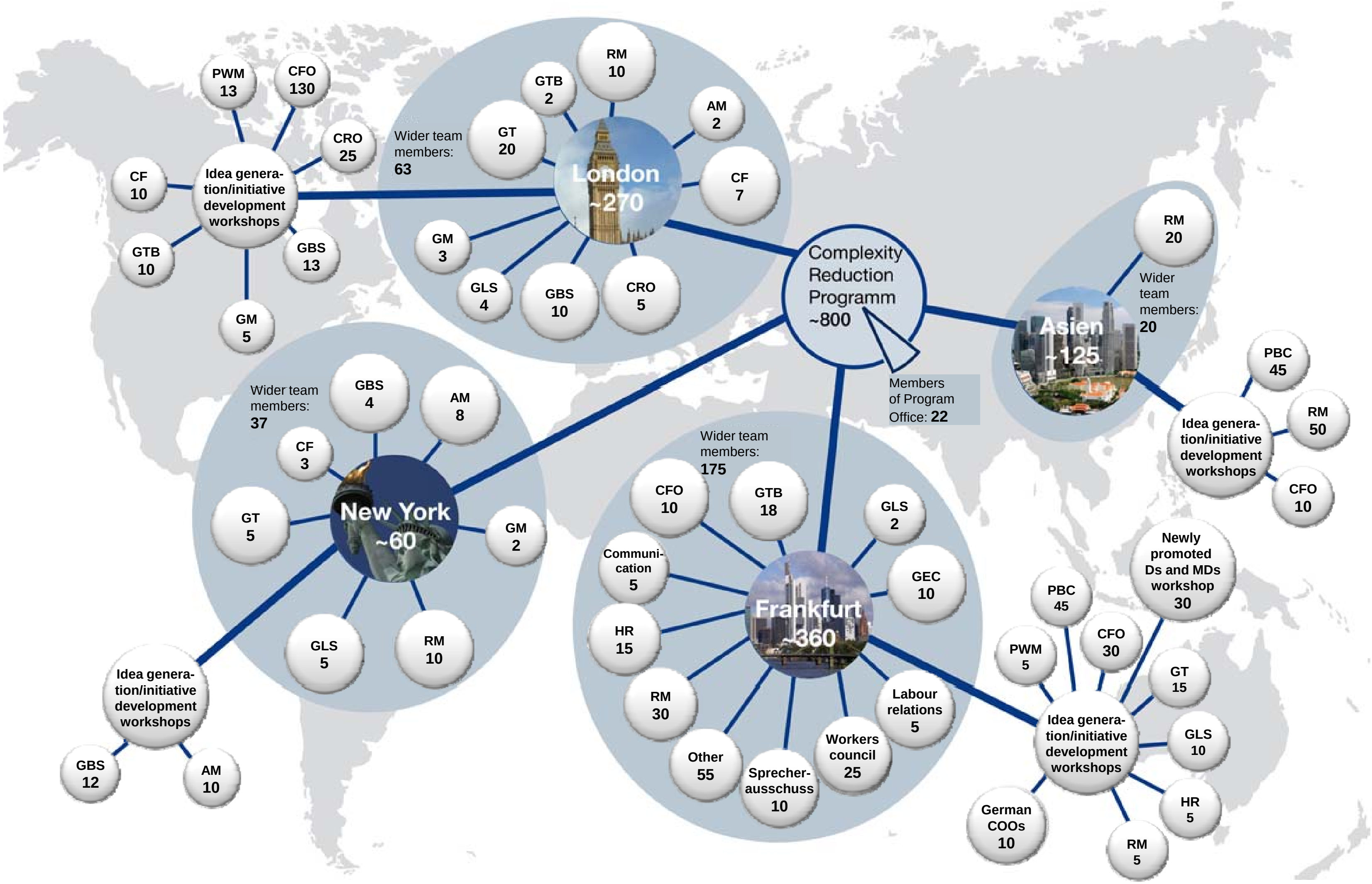
In EUR bn



Key features

- EUR ~700 m efficiency gains already committed
- Ca. 75 workshops held in all business and infrastructure areas
- Existing initiatives centrally listed, quantified and further developed
- Efficiency gains to be achieved partially in 2011 and fully from 2012 onwards
- Idea generation ongoing and to be implemented as common practice

The entire organization across all regions is involved in the process of idea generation



Examples of committed initiatives within complexity reduction program

In EUR m

Lever	Initiative examples	Efficiency gains exit rate 2011
Operating model	— Finalize integration of recent acquisitions into DB operating model, processes, and systems — Optimize global operations footprint by consolidating activities in low-cost locations — Implement efficiency model for infrastructure functions, e.g., rationalize coverage model — Optimize IT systems across business and infrastructure units, e.g., consolidation non-critical applications — Adjust infrastructure service levels to specific business requirements	**≈ 300**

Process re-engineering	— Streamline infrastructure process across finance, operations and other areas to increase productivity and absorb growth
	  — Re-engineering of trade processes in middle- and back-office
	  — Consolidation of duplicated activities into cross-bank utilities
	  — Data, process, and system re-engineering for financial reporting
		≈ 50-100

Vendor and demand manage-ment	— Optimize production and demand management: Differentiated service offerings, improved IT governance and forecasting — Centralize meetings & events planning and sourcing — Implement multiple initiatives to drive down non-compensation costs, e.g., reduction of market data spend	**≈ 250-300**

Performance vs. targets
Income before income taxes, in EUR bn

	1H2010 reported	Phase 4 potential 2011
Corporate Banking & Securities	3.4	6.3
Global Transaction Banking	0.6	1.3
Asset and Wealth Management	0.1	1.0
Private & Business Clients	0.4	1.5
Total business divisions	4.4	10.0

Acquisition impact

- 1H2010 excluding ABN AMRO Netherlands acquisition: EUR 0.4 bn
- 1H2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.2 bn

Note: Figures may not add up due to rounding differences


Deutsche Bank
Additional information

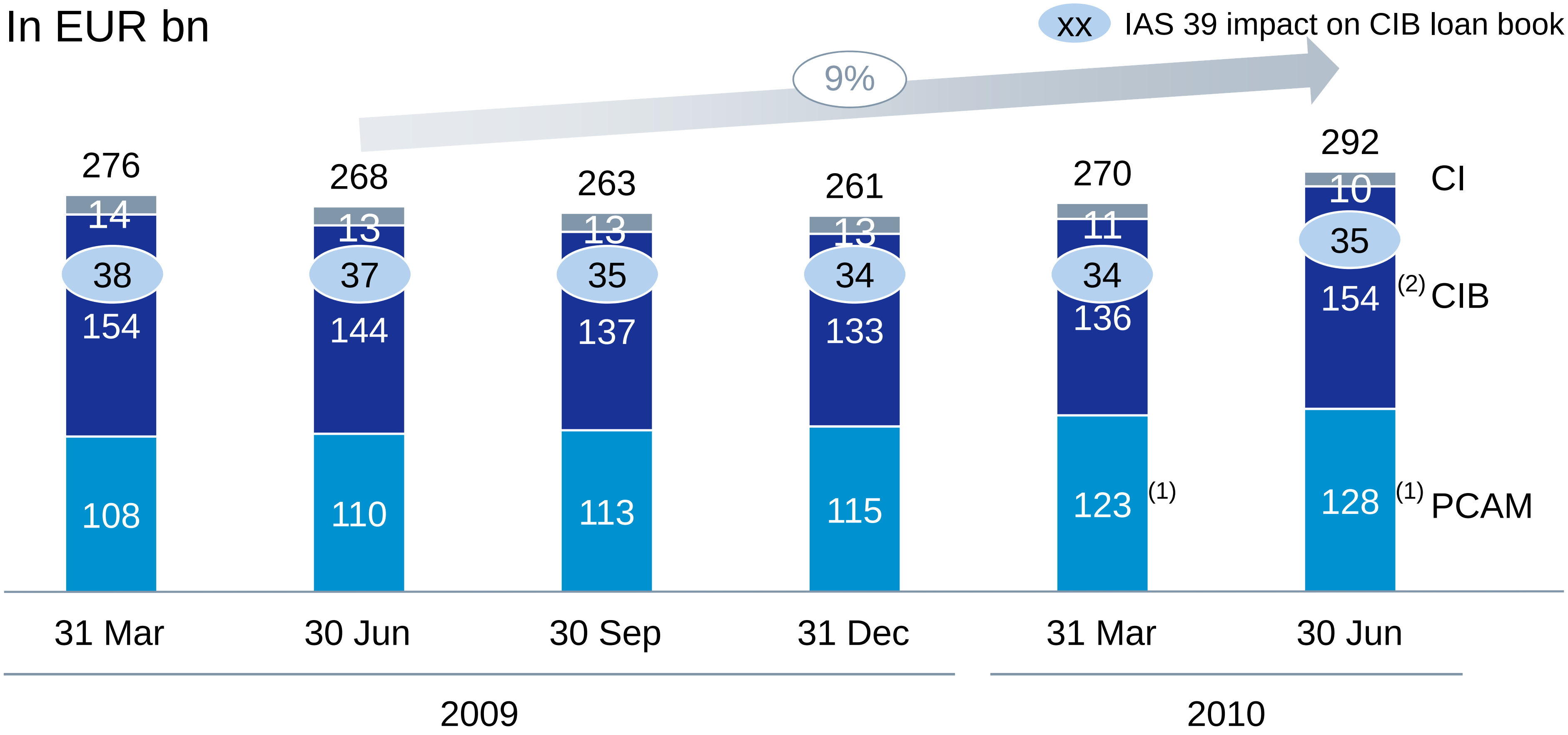
Specific items
In EUR m

	Business	Revenues	Noninterest expenses			Total
			Comp & benefits	Gen. & Admin	Other non-comp	
ABN AMRO (negative goodwill)	GTB	208	-	-	-	**208**
FV gains / (losses) on own debt	CB&S / C&A	101 (1)	-	-	-	**101**
Specific positive effects		**309**	**-**	**-**	**-**	**309**
Ocala Funding LLC	CB&S	(270)	-	-	-	(270)
Credit crisis related mark-downs	CB&S	(57)	-	-	-	(57)
UK payroll tax	CB&S	-	(56)	-	-	(56)
Property impairment(2)	CI	(124)	-	-	-	(124)
Specific charges		**(451)**	**(56)**	**-**	**-**	**(507)**
Total specific items		**(142)**	**(56)**	**-**	**-**	**(198)**

(1) Of which EUR 37 m were booked in S&T equity and EUR 64 m in C&A
(2) Cosmopolitan Resort and Casino

Loan book

In EUR bn



Germany excl. Financial Institutions:

96	96	96	96	100	100

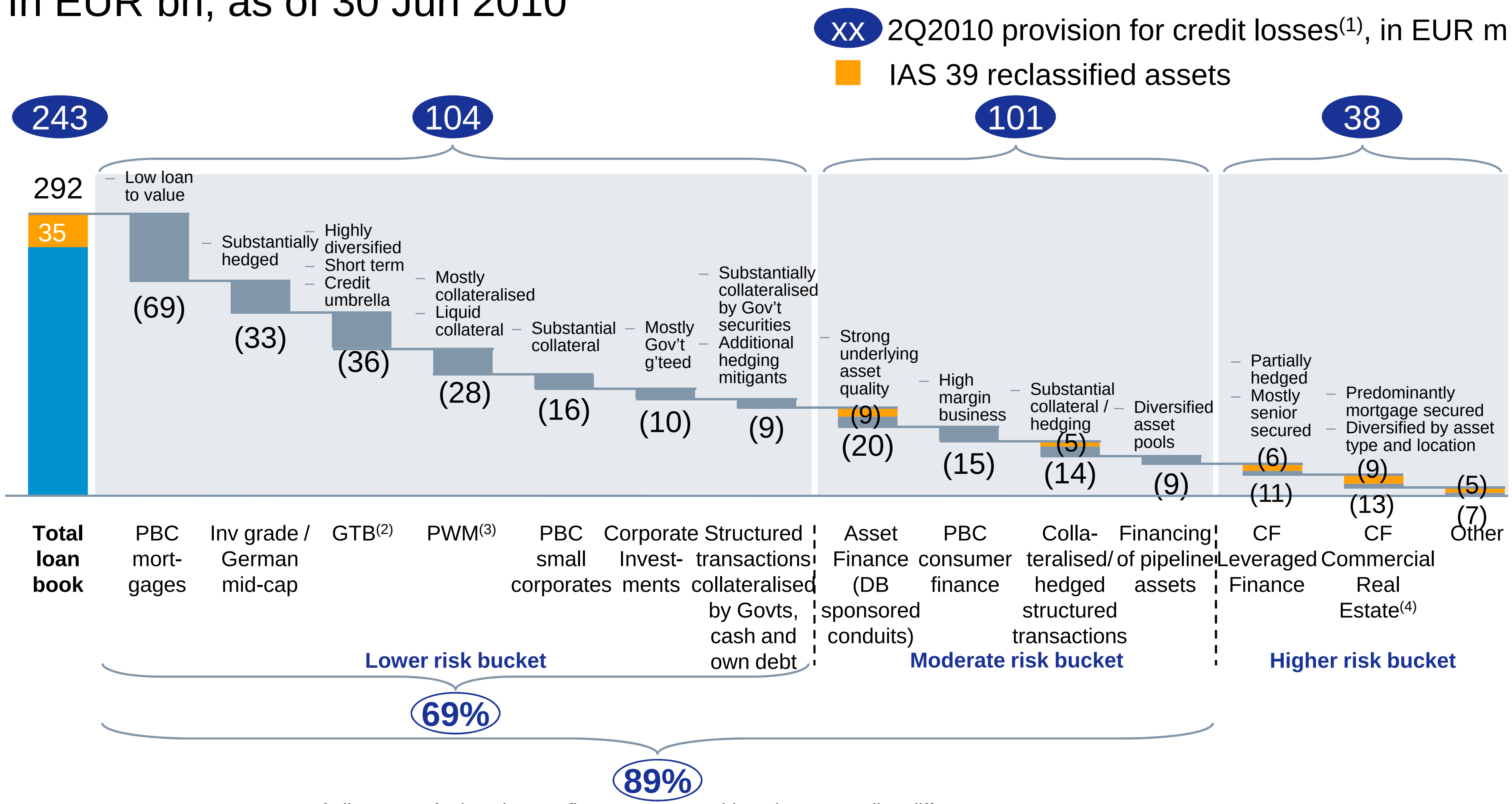
Note: Loan amounts are gross of allowances for loan losses; 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; figures may not add up due to rounding differences

(1) PCAM includes loans related to Sal. Oppenheim / BHF of EUR 5 bn

(2) CIB includes loans related to the consolidation of parts of ABN AMRO's corporate and commercial banking activities in the Netherlands of EUR 10 bn

Composition of loan book and provisions by category

In EUR bn, as of 30 Jun 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 related to ABN AMRO Netherlands of EUR 10 bn (3) Includes loans of EUR 5 bn in PWM related to Sal. Oppenheim / BHF acquisition

(4) Includes loans from CMBS securitizations

Exposures to central and local governments

In EUR m, as of 31 March 2010

	Gross exposures					Gross exposures			
	Total	of which banking book	of which trading book	**Net exposures**		Total	of which banking book	of which trading book	**Net exposures**
Austria	1,123	51	1,072	437	Latvia	117	0	117	76
Belgium	783	47	737	2	Liechtenstein	0	0	0	0
Bulgaria	25	0	25	21	Lithuania	16	0	16	7
Cyprus	0	0	0	0	Luxembourg	2,440	137	2,304	1,114
Czech Republic	444	47	398	293	Malta	0	0	0	0
Denmark	241	0	241	86	Netherlands	2,370	74	2,296	85
Estonia	0	0	0	(8)	Norway	2	0	2	2
Finland	1,080	0	1,080	720	Poland	1,155	439	716	990
France	3,562	926	2,636	1,353	Portugal	463	64	399	(81)
Germany	20,320	14,066	6,254	15,732	Romania	107	17	90	(108)
Greece	1,682	150	1,531	1,092	Slovakia	65	21	44	56
Hungary	448	7	441	73	Slovenia	9	0	9	(47)
Iceland	0	0	0	(35)	Spain	1,949	928	1,021	1,009
Ireland	309	75	235	(69)	Sweden	62	26	36	(56)
Italy	10,399	618	9,782	8,142	United Kingdom	4,851	1,425	3,427	1,990

Note: CEBS stress test exposure as per regulatory / financial view, including central governments, regional governments, local authorities and public sector entities as well as certain international organizations and multilateral development banks

Pro-forma impact of IAS 39 reclassifications
In EUR m

	FY2008 - 1Q2009	2Q2009 - 4Q2009	Total FY08-FY09	1Q2010	2Q2010	Total FY08-2Q10
Incremental reported income[1]	(162)	(1,188)	(1,350)	(128)	(83)	(1,561)
Fair value P&L impact of reclassified assets	4,653	(231)	4,422	(279)	0	4,144
Net pro-forma impact on reported income before income taxes	**4,491**	**(1,419)**	**3,072**	**(407)**	**(83)**	**2,583**
Fair value impact on equity relating to assets previously classified as AfS	2,231	(1,621)	609	(125)	(70)	414
Total pro-forma impact on shareholders' equity	**6,722**	**(3,040)**	**3,681**	**(532)**	**(152)**	**2,997**
Carrying value at period end[2]	**38,126**	**33,554**		**33,009**	**33,906**	

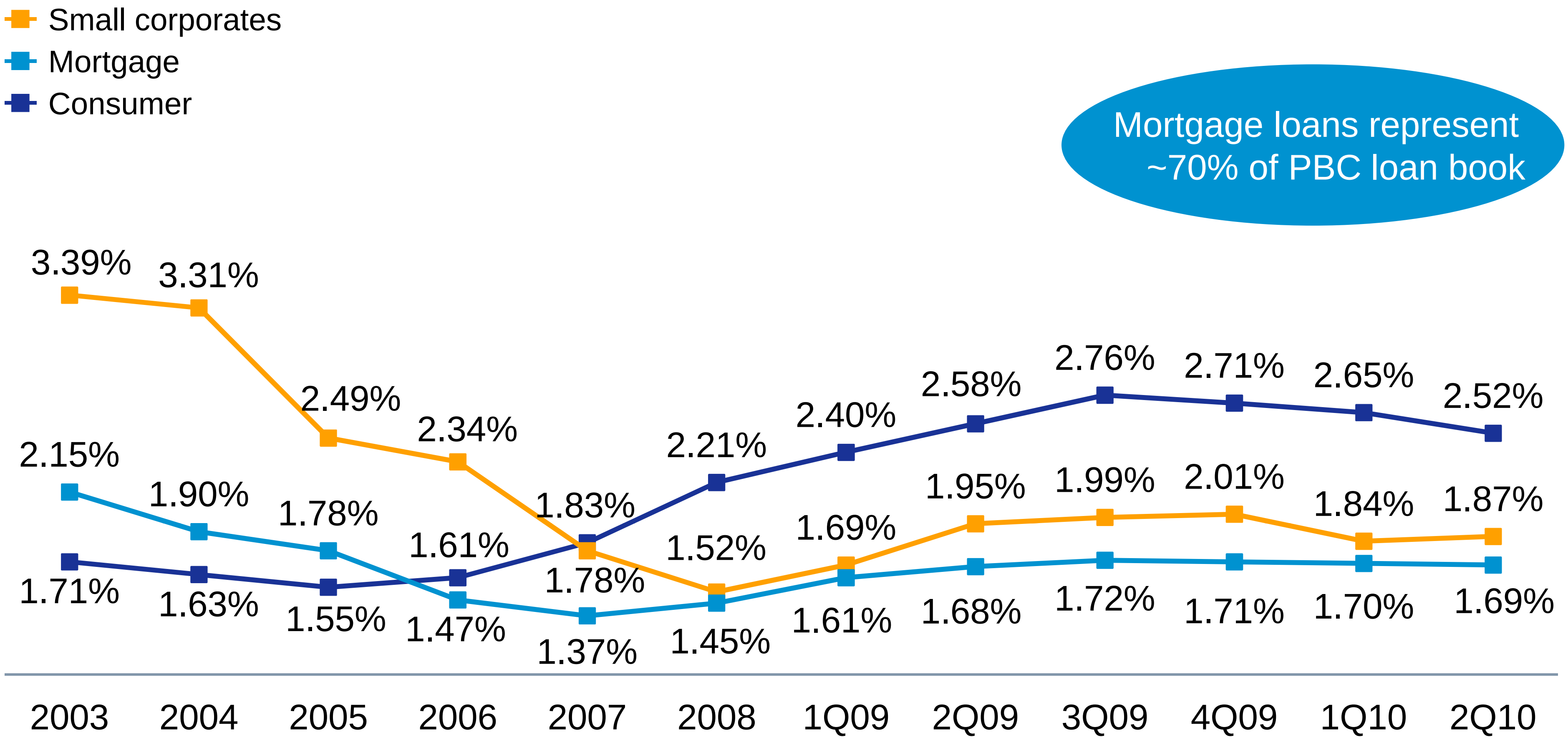
Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; figures may not add up due to rounding differences

(1) Net of provision for credit losses

(2) Net of allowances

PBC loan book: Delinquency ratio

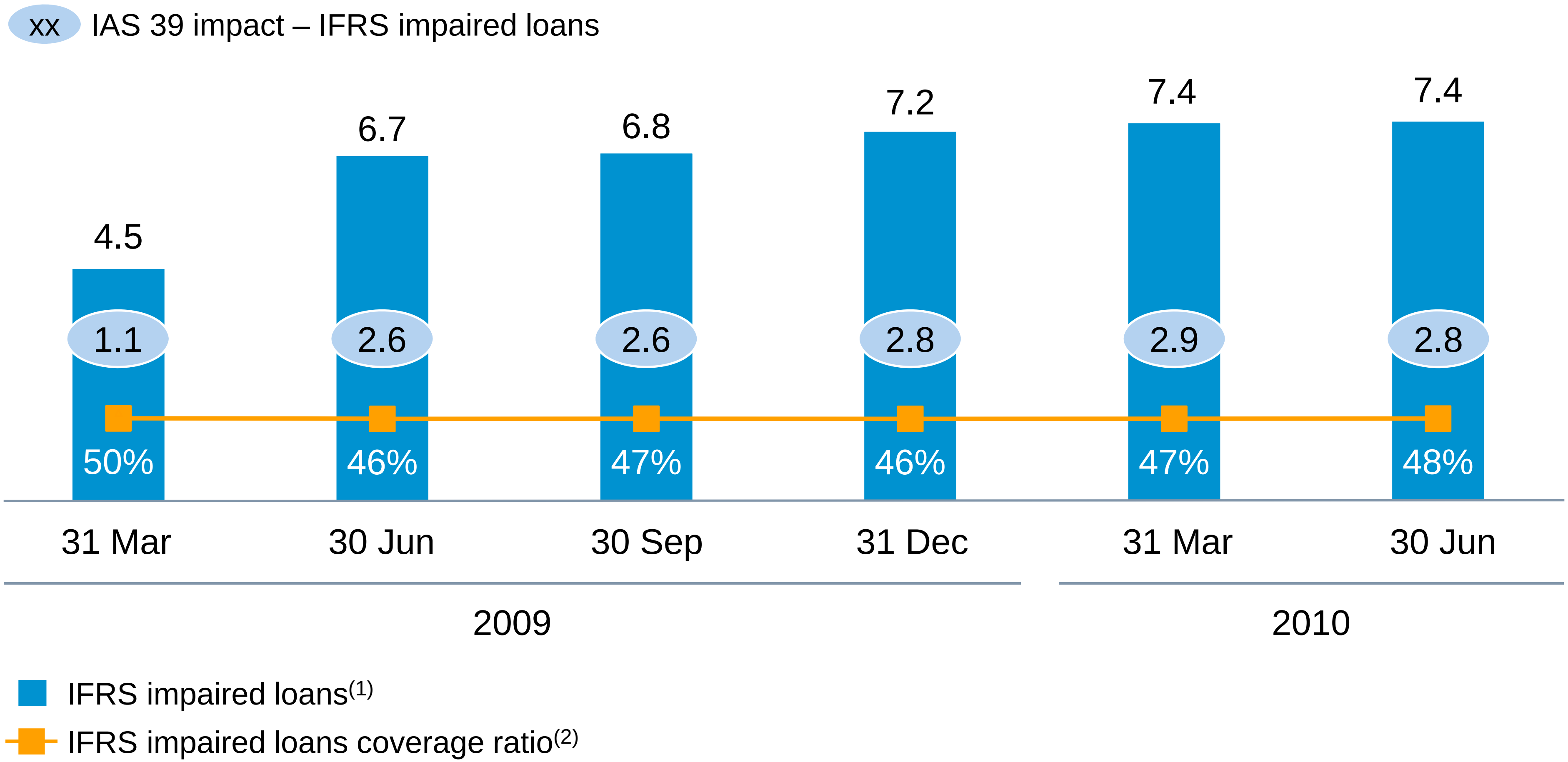
At period end, 90≤x≤269 days past due(1)(2)



(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

Impaired loans
In EUR bn



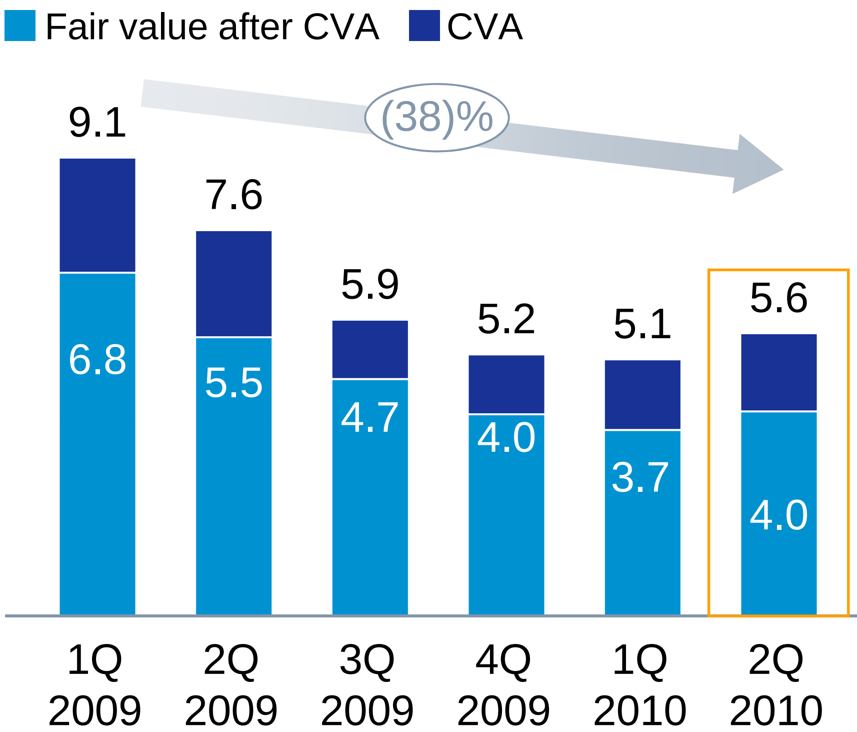
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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

Monoline update

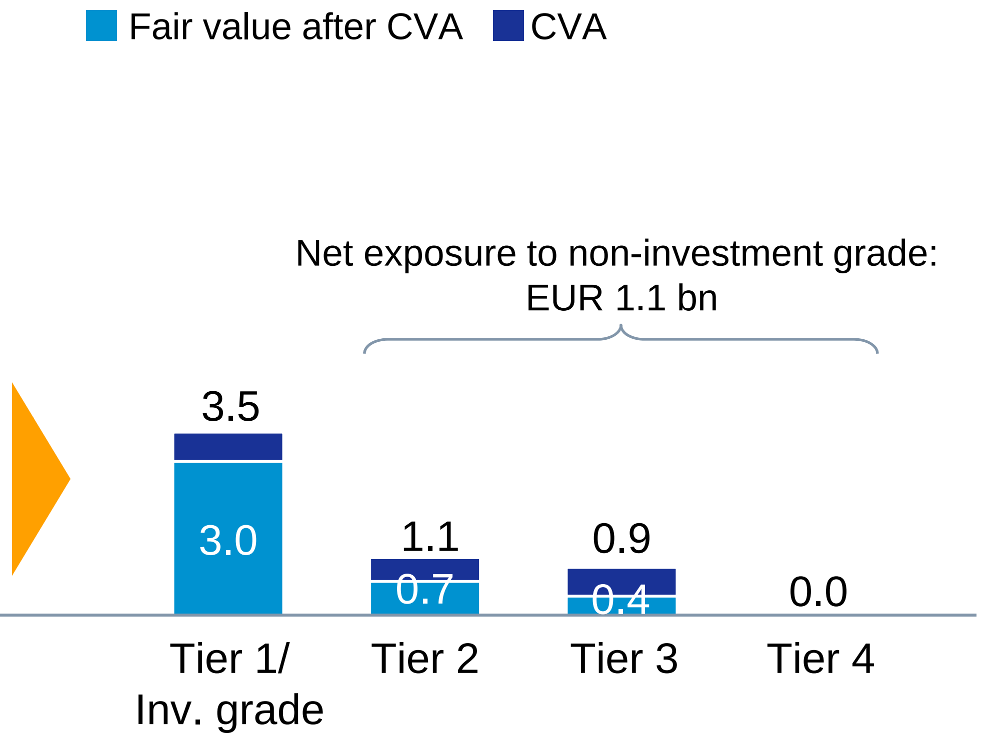
Reduction since 1Q2009 peak

In EUR bn[1]



Exposure adequately reserved

In EUR bn, as of 30 Jun 2010



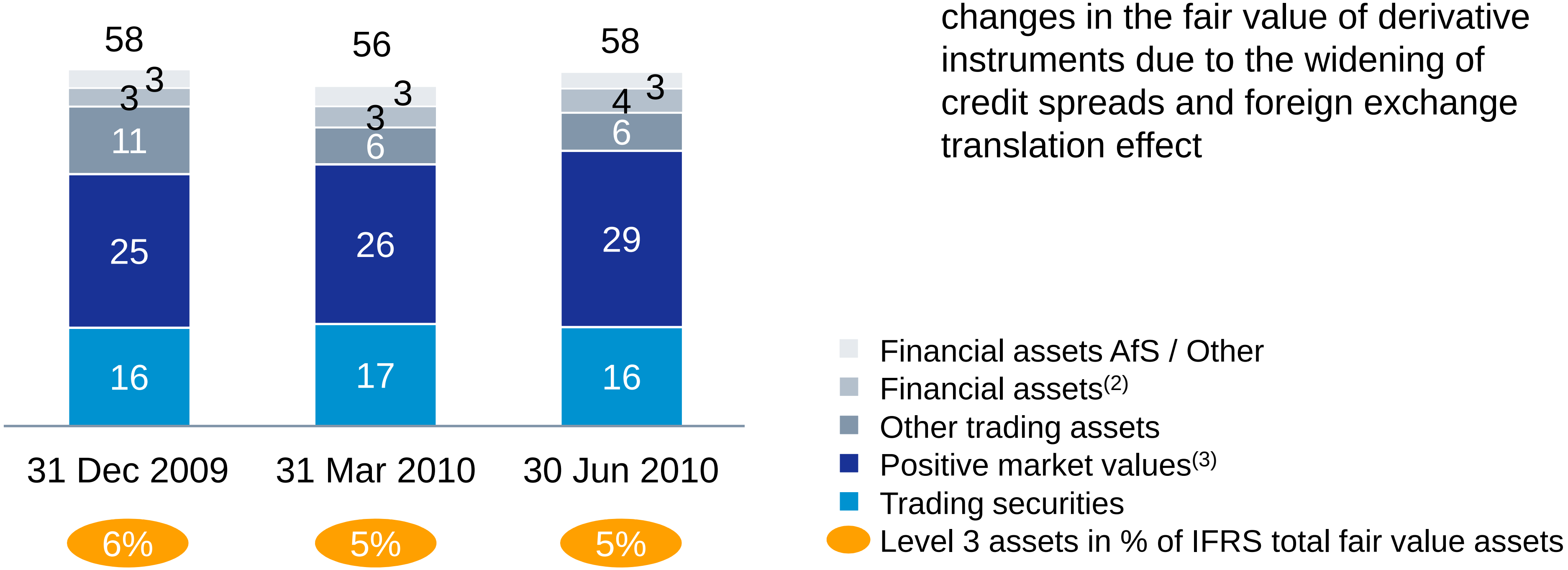
Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest)

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

Value of Level 3 assets(1)

Asset classes

In EUR bn



2Q2010 development

- Key changes:
  - Increase of EUR 2 bn mainly due to changes in the fair value of derivative instruments due to the widening of credit spreads and foreign exchange translation effect

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

Capital authorizations

	Mio. shares	AGM approval	Status	Maturity
Authorized capital				
Rights issue or ex-rights issue(1)	12	2007	registered	30 April 2012
Rights issue or ex-rights issue(1)	50	2009	registered	30 April 2014
Rights issue or contribution-in-kind	55	2008	registered	30 April 2013
Rights issue or contribution-in-kind	69	2009	registered	30 April 2014
Rights issue	123	2009	registered	30 April 2014
Total authorized capital	**309**			
Conditional capital(1)				
Mandatory convertible with or without rights	59	2008	registered	30 April 2013
Mandatory convertible with or without rights	100	2009	registered	30 April 2014
Total registered conditional capital	**159**		registered	
Mandatory convertible with or without rights	90	2010	approved, but not yet registered	30 April 2015
Total conditional capital	**249**			

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

Bank levies

	Deutsche Bank´s main hubs			Other DB Locations
	United Kingdom	Germany	United States	Sweden, Hungary, France, Austria, Others
	Proposal UK Bank Levy	Draft Bill Restructuring Act	"Financial Crisis Responsibility Fee" as a PROXY	
Expected effective date	1 January 2011	31 December 2010 (first application 2011 tbc)	Uncertain	
Scope	Banks (incl. DB AG London) with liabilities > GBP 20 bn	German domiciled credit institutions (§ 1 para 1 KWG)	nyd (Obama's "responsibility fee proposal": US domiciled banks (DB Taunus; not DB AG NY))	
Tax base	Balance sheet (liabilities minus number of items notably Tier 1 and insured retail deposits)	Balance sheet [1](liabilities minus number of items notably "equity" and "liabilities to customers") and value of derivatives held off balance sheet	nyd (Obama's "responsibility fee proposal": Liabilities minus Tier 1 and FDIC covered deposits)	
Calculation of charge	4 bps in 2011	B/S: 4 bps (> EUR 100 bn tax base)	nyd ("responsibility fee proposal": 15 bps; bps and tax base are expected to be different)	
	7 bps in 2012	Derivatives: 0,015 bps		
	(bps could still change)	Cap: 15 percentage points of most recent net income[1]		
		Floor: 5 percentage points of calculated charge		Analysed, reviewed and monitored
		Possibility for extraordinary levies (up to the sum of last 3 regular payments)		
Uncertainties	Treatment of:	Treatment of:	No legislative process transparent	
	Double taxation (foreign branches)	Double taxation (non German levies, Intragroup relationships)		
	Inter-branch activity	Nominal amount of derivatives		
	Deutsche Bank AG, London overseas asset	Equity definition		
	Offsetting of derivatives	Cap / Floor and results		
Timetable legislation	Consultation until 5 October 2010	25 Aug 2010 government expected to publish and submit to parliament		
	Draft legislation and comments			
	Final legislation expected to be published prior end of 2010	Until Nov / Dec 2010 consultations and adoption of legislation		
	Enactment expected June / July 2011			
Potential annual impact	Political consultation / management reaction pending	Political consultation / management reaction pending	Monitoring developments	

Note: As of 16 July 2010; tbc - to be confirmed; nyd - not yet determined; KWG - Kreditwesengesetz; FDIC - Federal Deposit Insurance Corporation
(1) Expected to be based on HGB solo accounts

Group headcount
Full-time equivalents, at period end

	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Jun 2010 vs. 31 Mar 2010	
							Total change	Net of de-/consoli-dation
CIB	14,367	14,127	14,312	14,279	14,467	15,852	1,385	191
PCAM	32,599	31,853	31,602	30,619	33,960	33,446	(514)	(462)
Corporate Investments	20	25	28	28	26	29	3	3
Infrastructure	33,292	32,891	32,588	32,127	32,396	32,603	207	207
Total	**80,277**	**78,896**	**78,530**	**77,053**	**80,849**	**81,929**	**1,081**	**(61)**

Note: 1Q2010 includes 3,675 FTE related to Sal. Oppenheim and BHF consolidation in PCAM; 2Q2010 includes 1,195 FTE related to consolidation of parts of ABN AMRO Netherlands in CIB; 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	2Q 2009	1Q 2010	2Q 2010	30 Jun 2009	31 Mar 2010	30 Jun 2010
Common shares issued	621	621	621	621	621	621
Total shares in treasury	(3)	(3)	(2)	(3)	(2)	(2)
Common shares outstanding	**618**	**618**	**619**	**618**	**619**	**619**
Vested share awards[1]	24	18	19	24	19	19
Basic shares (denominator for basic EPS)	**642**	**636**	**639**	**642**	**638**	**639**
Dilution effect	24	27	26			
Diluted shares (denominator for diluted EPS)	666	663	665			

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	30 Jun 2010	Net new money 2Q2010
Asset and Wealth Management	**627**	**632**	**657**	**686**	**853**	**870**	**(15)**
Asset Management	**462**	**460**	**476**	**496**	**537**	**551**	**(12)**
Institutional	169	160	165	173	180	177	(11)
Retail	142	153	162	166	174	174	(1)
Alternatives	44	41	40	41	44	46	(1)
Insurance	106	106	109	116	139	155	2
Private Wealth Management	**165**	**171**	**182**	**190**	**316**	**319**	**(3)**
Private & Business Clients	**182**	**189**	**196**	**194**	**197**	**192**	**(2)**
Securities	95	102	109	111	115	112	(0)
Deposits excl. sight deposits	77[3]	76	76	72	70	68	(2)
Insurance[2]	11	11	11	11	12	12	0
PCAM	**809**	**821**	**854**	**880**	**1,050**	**1,062**	**(17)**

Note: 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; 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
(3) 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	30 Jun 2010	30 Jun 10 vs. 30 Jun 09
Asset Management	**462**	**460**	**476**	**496**	**537**	**551**	**20 %**
Germany	194	200	211	214	239	239	19 %
UK	17	18	17	21	21	22	26 %
Rest of Europe	32	28	29	29	32	33	16 %
Americas	201	195	199	210	224	235	20 %
Asia / Pacific	18	19	20	22	22	22	17 %
Private Wealth Management	**165**	**171**	**182**	**190**	**316**	**319**	**86 %**
Germany	45	48	52	55	163	163	241 %
UK	7	8	8	8	8	9	15 %
Europe / Latin America / Middle East	52	52	55	55	64	65	25 %
USA	42	42	44	48	52	54	29 %
Asia / Pacific	19	22	23	25	29	29	29 %
Asset and Wealth Management	**627**	**632**	**657**	**686**	**853**	**870**	**38 %**

Note: 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; figures may not add up due to rounding differences

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

Regional net new money – AM and PWM
In EUR bn

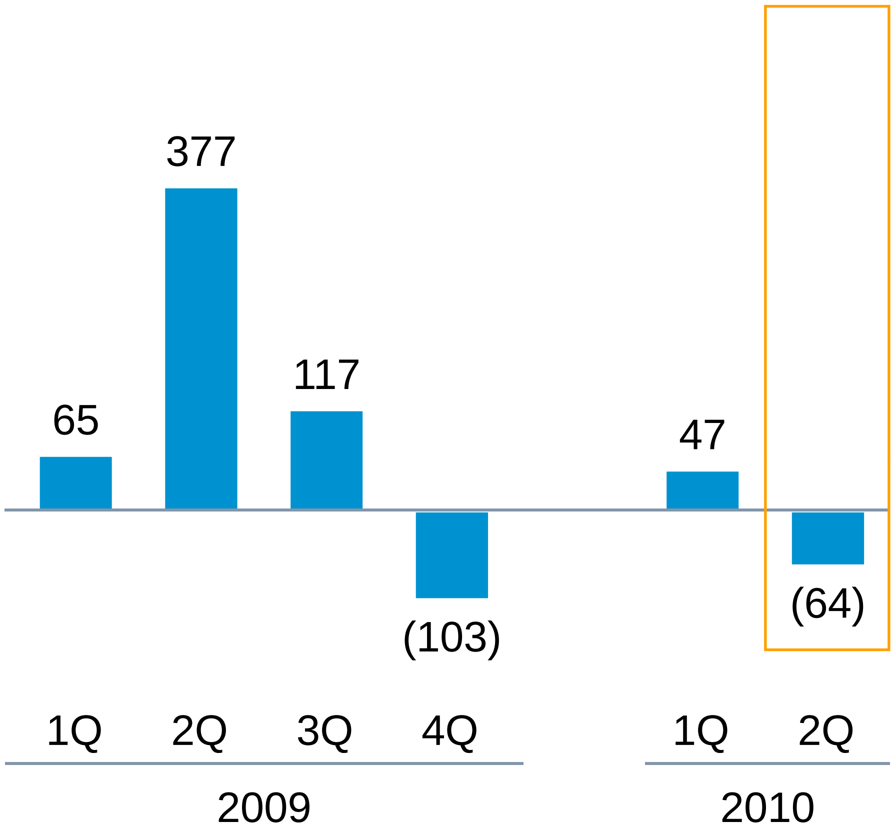
	1Q2009	2Q2009	3Q2009	4Q2009	FY2009	1Q2010	2Q2010
Asset Management	**(3)**	**(3)**	**5**	**9**	**9**	**4**	**(12)**
Germany	(3)	(2)	2	1	(2)	4	0
UK	(0)	1	0	4	5	(0)	1
Rest of Europe	(0)	(1)	(1)	(0)	(1)	1	(1)
Americas	1	(2)	4	5	7	0	(11)
Asia / Pacific	(0)	0	(0)	0	0	(1)	(0)
Private Wealth Management	**(1)**	**1**	**5**	**3**	**7**	**5**	**(3)**
Germany	0	1	2	1	5	2	(0)
UK	0	0	(0)	(0)	0	0	0
Europe / Latin America / Middle East	0	(1)	1	(1)	(1)	(0)	(0)
USA	(2)	(1)	2	2	1	1	(1)
Asia / Pacific	(0)	2	1	0	3	2	(2)
Asset and Wealth Management	**(4)**	**(2)**	**10**	**12**	**16**	**9**	**(15)**

Note: 31 March 2010 has been restated to reflect transfer of BHF from CI to PWM in the second quarter; figures may not add up due to rounding differences

Corporate Investments

Income before income taxes

In EUR m



Note: 1Q2010 has been restated to reflect transfer of BHF from CI to PWM in 2Q2010

Key features

- Net revenues of EUR 44 m include EUR 116 m related to Deutsche Postbank AG and EUR 39 m from the sale of investments
- Partly offset by an impairment charge of EUR 124 m on The Cosmopolitan Resort and Casino property

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

	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	414	268	390	54%	6%
Provision for credit losses	(0)	(0)	(0)	n.m.	n.m.
Noninterest expenses	(359)	(381)	(360)	(6)%	(0)%
Income before income taxes	**55**	**(112)**	**30**	**n.m.**	**81%**
CIR	87%	142%	92%		

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

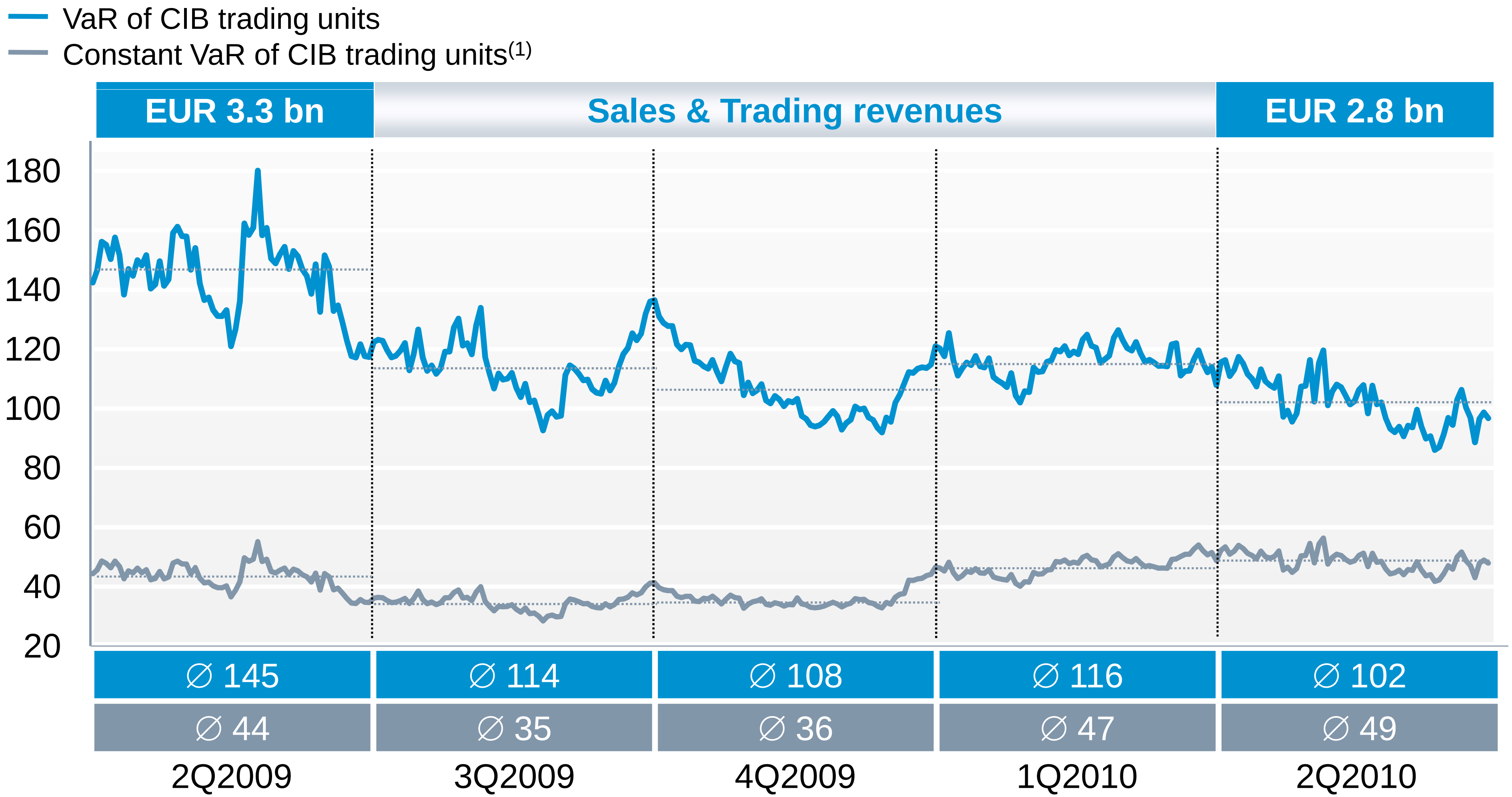
	2Q2010	2Q2009	1Q2010	2Q2010 vs. 2Q2009	2Q2010 vs. 1Q2010
Net revenues	555	349	509	59%	9%
Provision for credit losses	(4)	(4)	(4)	2%	(13)%
Noninterest expenses	(562)	(319)	(522)	76%	8%
Income before income taxes	**(10)**	**27**	**(18)**	**n.m.**	**(42)%**
CIR	101%	92%	102%		

Sal. Oppenheim / BHF (89)

Note: 1Q2010 has been restated to reflect transfer of BHF from CI to PWM in 2Q2010

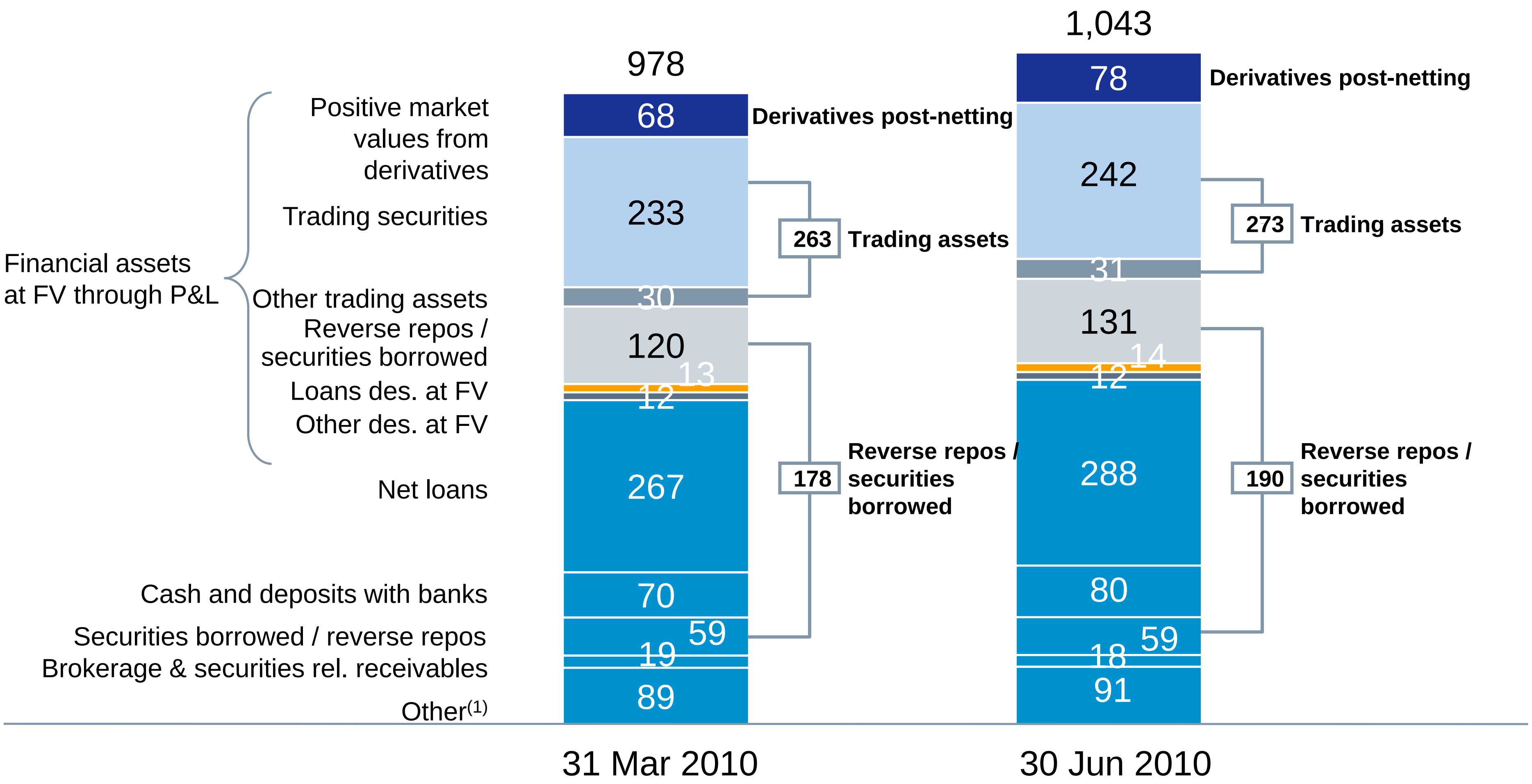
VaR of CIB trading units

99%, 1 day, in EUR m



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of 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

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



Note: For reconciliation of U.S. GAAP pro-forma please refer to page 57; figures may not add up due to rounding differences

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

Balance sheet leverage ratio (target definition)

In EUR bn

	2009				2010	
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun
Total assets (IFRS)	**2,103**	**1,733**	**1,660**	**1,501**	**1,670**	**1,926**
Adjust derivatives according to U.S. GAAP netting rules	(1,019)	(681)	(617)	(533)	(559)	(735)
Adjust pending settlements according to U.S. GAAP nett. rules	(97)	(114)	(122)	(71)	(126)	(139)
Adjust repos according to U.S. GAAP netting rules	(5)	(10)	(5)	(5)	(7)	(9)
Total assets adjusted (pro-forma U.S. GAAP)	**983**	**928**	**915**	**891**	**978**	**1,043**
Total equity (IFRS)	**34.9**	**35.4**	**35.7**	**38.0**	**40.2**	**42.6**
Adjust pro-forma FV gains (losses) on all own debt (post-tax)(1)	4.4	3.0	1.6	1.3	1.7	3.4
Total equity adjusted	**39.3**	**38.4**	**37.2**	**39.3**	**41.9**	**46.0**
Leverage ratio based on total equity						
According to IFRS	60	49	47	40	42	45
According to target definition	25	24	25	23	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 2Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.