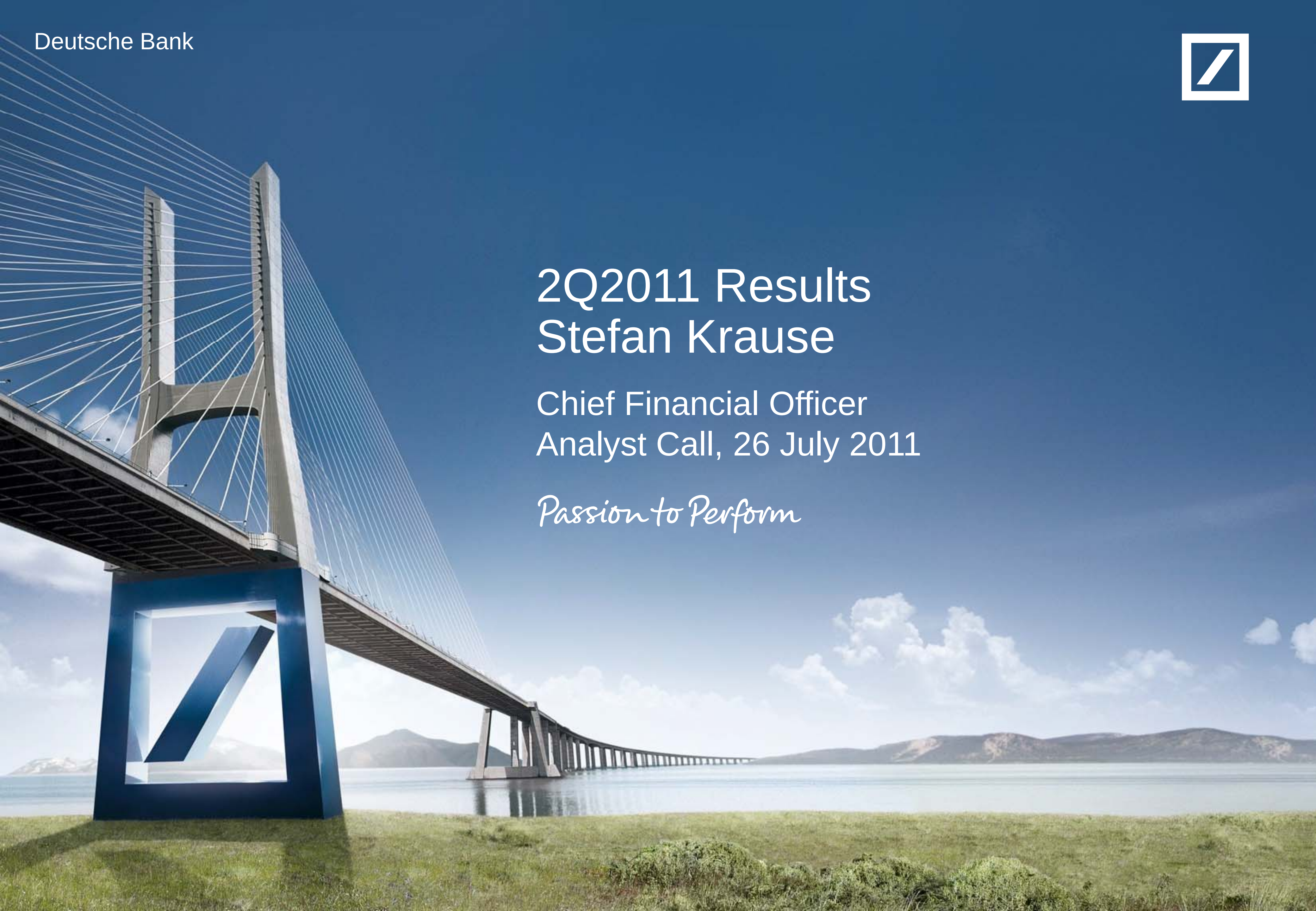
Deutsche Bank



2Q2011 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 26 July 2011

Passion to Perform

Key take-aways

- CIB performance reflects challenging market conditions: macro concerns depressed flow trading client volumes, particularly in June. Integra remains well on track to deliver EUR 500 m IBIT
- PCAM growth trajectory remains intact: all businesses are significantly outperforming yoy
- EBA stress test Core Tier I ratio of 6.5% (adverse scenario 2012) would improve to 7.5% when applying RWA reduction and Core Tier I capital improvements in 1H2011 to EBA calculations
- Sovereign exposure to PIIGS declined 70% to EUR 3.7 bn as of 30 Jun 2011 vs. 31 Dec 2010
- Completed 80% of our 2011 funding plan, including EUR 6.8 bn of deposit gathering YTD
- PBC business ahead of plan despite EUR 132 m negative impact relating to Greek bonds. CB&S performance predicated on improving macro environment and recovery of client activity levels
- Key risks remain: Sovereign debt concerns, regulatory asymmetry, FX volatility. Deutsche remains attentive to managing through near term challenges with a focus on long term growth

EUR 10 bn IBIT target for business divisions still achievable given our diversified earnings stream

Agenda

Highlights

		2Q2011	2Q2010
Profita-bility	Income before income taxes (in EUR bn)	**1.8**	1.5
	Net income (in EUR bn)	**1.2**	1.2
	Pre-tax RoE (target definition)(1)	**14%**	13%
	Diluted EPS (in EUR)	**1.24**	1.60

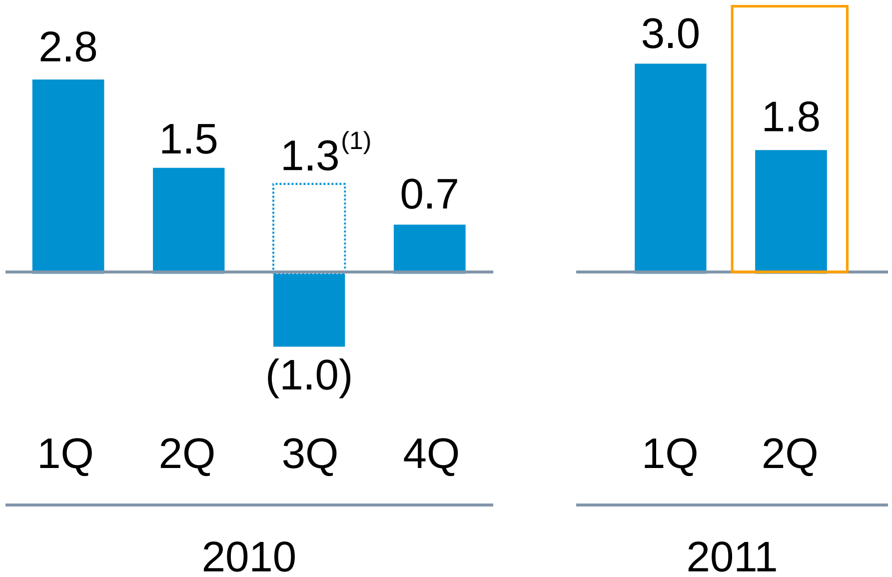
		30 Jun 2011	31 Mar 2011
Capital	Core Tier 1 capital ratio	**10.2%**	9.6%
	Tier 1 capital ratio	**14.0%**	13.4%
	Tier 1 capital (in EUR bn)	**44.7**	43.8
Balance sheet	Total assets (IFRS, in EUR bn)	1,850	1,842
	Total assets (adjusted, in EUR bn)	1,209	1,202
	Leverage ratio (target definition)(2)	23	23

(1) Based on average active equity
(2) Total assets (adjusted) divided by total equity per target definition

Profitability

Income before income taxes

In EUR bn



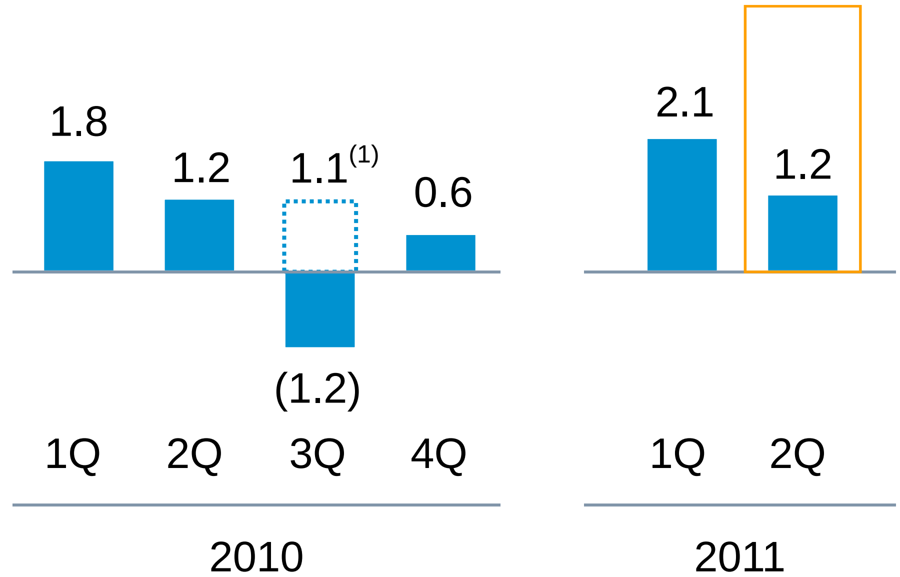
Pre-tax return on equity[2], in %

30	15	(10)/13[1]	6	24	14

FY10: 10/15[1]

Net income

In EUR bn



Effective tax rate, in %

36	23	(16)/13[1]	14	29	31

FY10: 41/ 26[1]

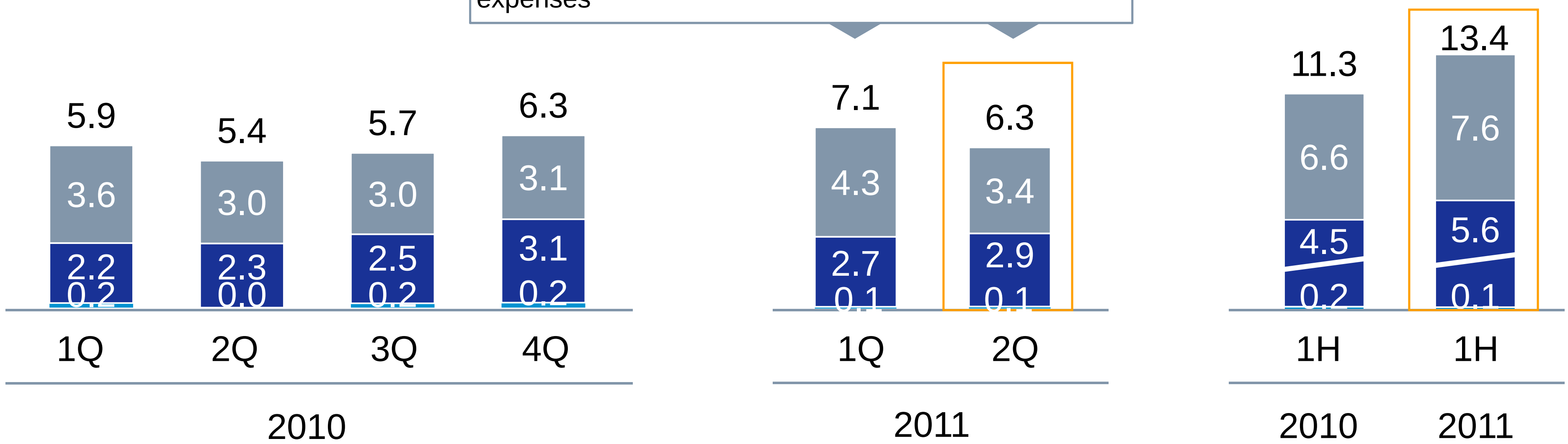
(1) Excluding Postbank effect of EUR (2.3) bn in 3Q2010
(2) Annualised, based on average active equity

Noninterest expenses
In EUR bn

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

Acquisitions:[2]

In EUR m	1Q2011		2Q2011	
Compensation & benefits	509	1,064	453	993
General and admin. expenses	555		540	

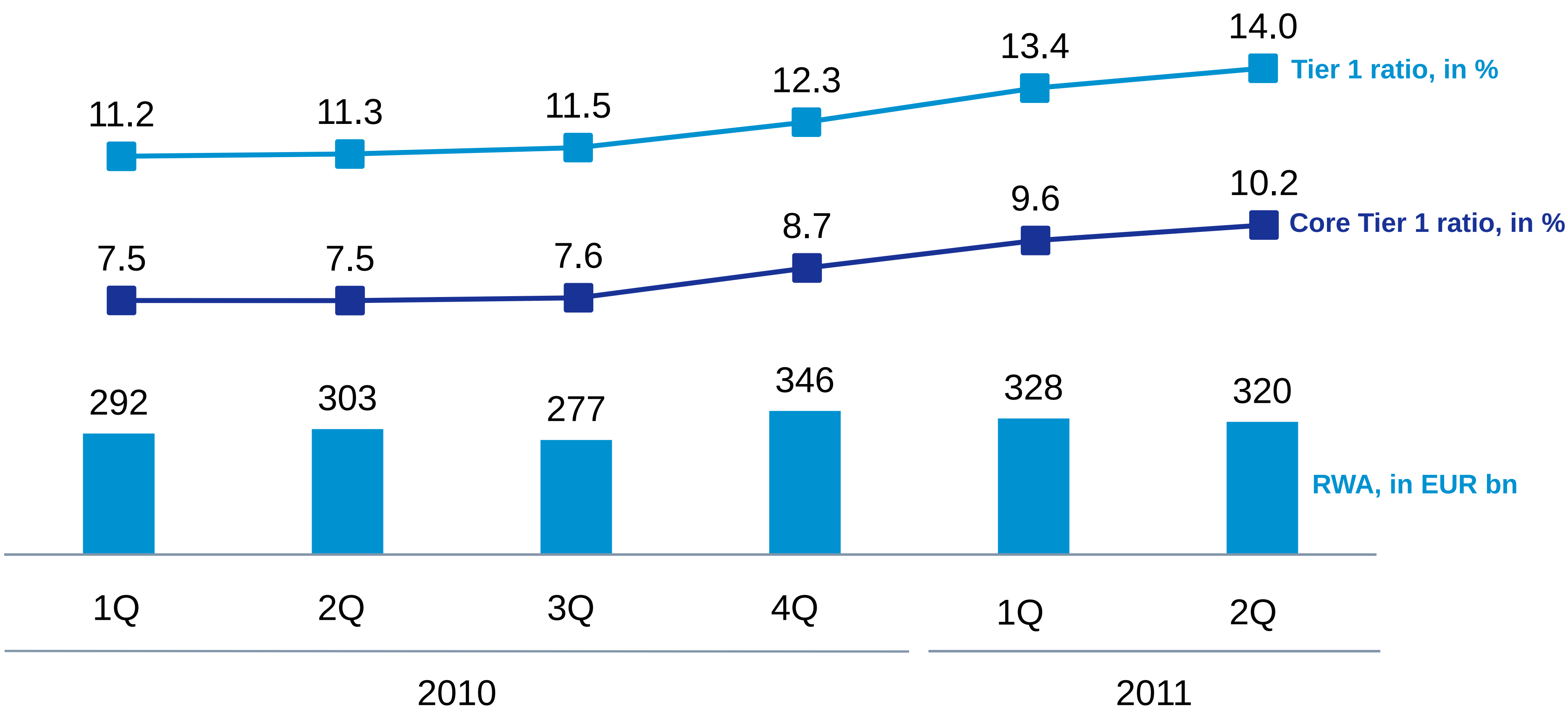


Compensation ratio[3], in %

1Q2010	2Q2010	3Q2010	4Q2010	1Q2011	2Q2011	1H2010	1H2011
40	42	60/41[4]	41	41	39	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) Impact on businesses Sal. Oppenheim / BHF, ABN AMRO Netherlands, Postbank
(3) Compensation & benefits divided by net revenues
(4) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

Capital ratios and risk-weighted assets

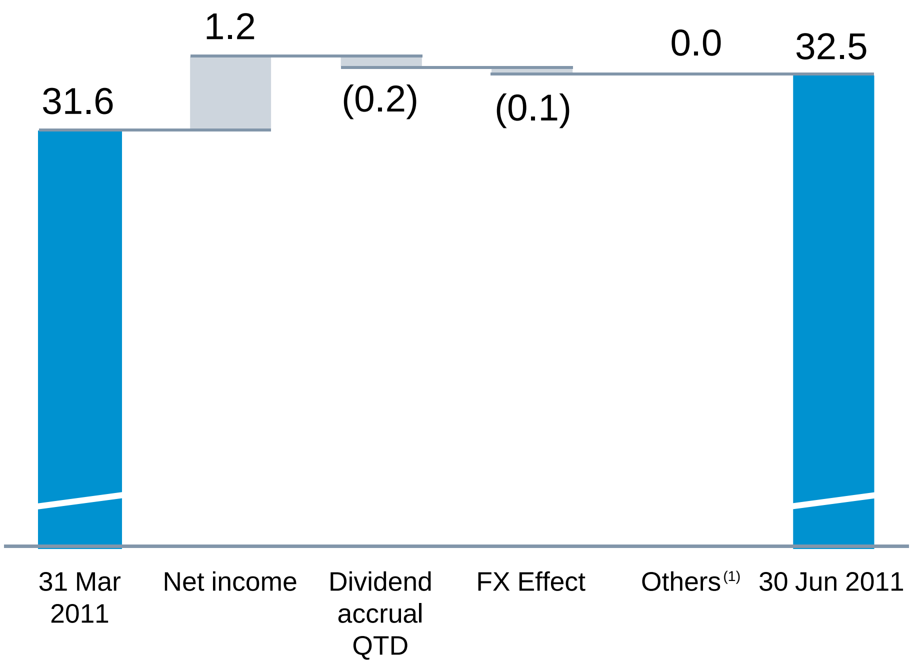


Note: Tier 1 ratio = Tier 1 capital / RWA; Core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Core Tier 1 capital and RWA development

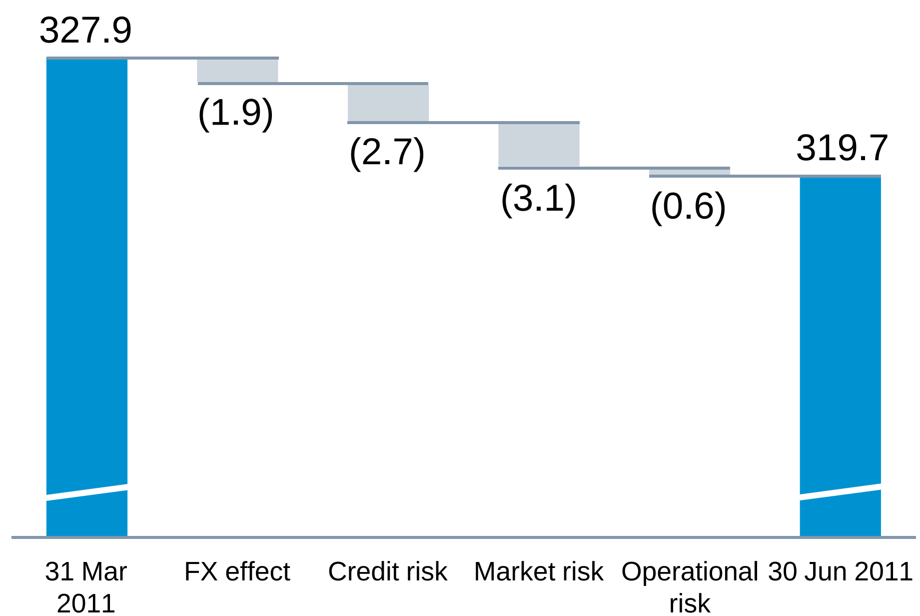
Core Tier 1 capital

In EUR bn



RWA

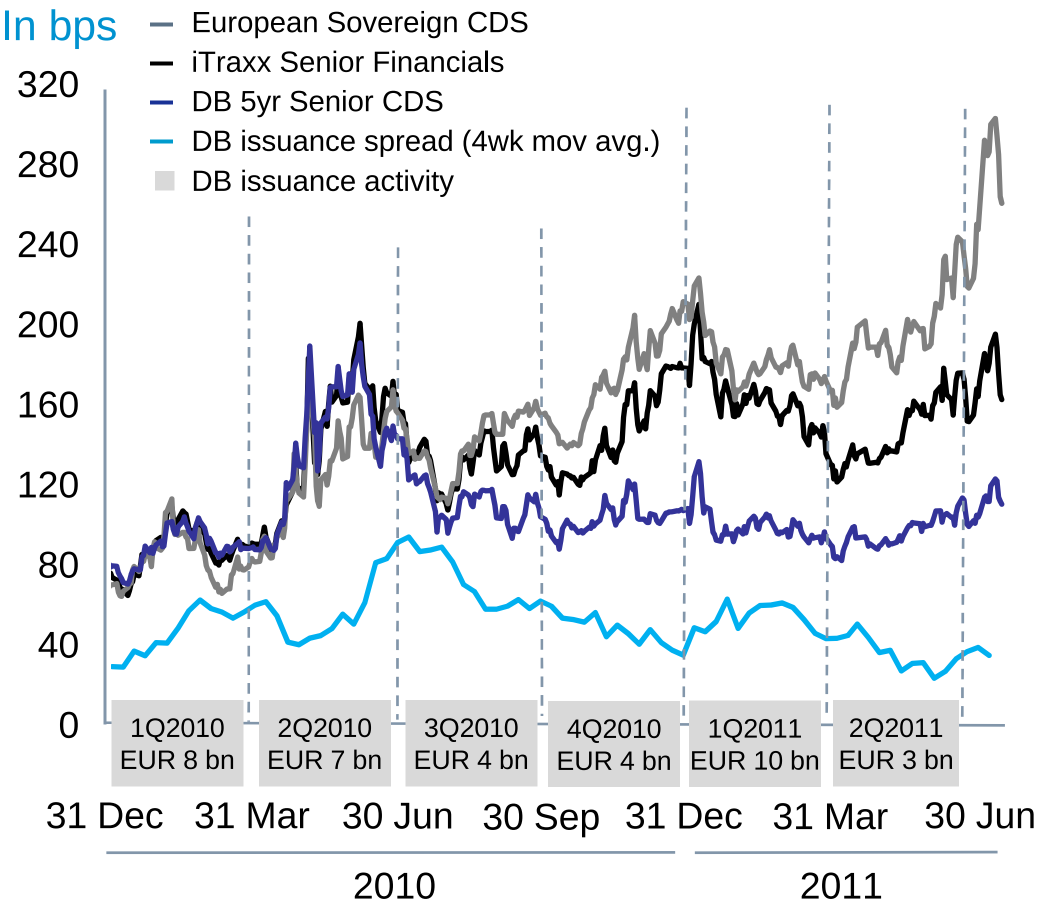
In EUR bn



Note: Figures may not add up due to rounding differences
(1) Including a decrease of the securitization deductions in the trading book (CDI excluding FX-effects) and common shares in treasury.

Funding activities update

Funding cost development



Source: Bloomberg, Deutsche Bank

Observations

- Ongoing market volatility resulted in lower total financial issuance (unsecured plus covered) in 2Q2011 (-50% qoq in EUR)
- Despite volatility, DB's spreads remained stable and market access unimpeded
- EUR 3 bn issued during 2Q2011 in line with funding plan requirements, taking YTD total to EUR 14 bn at an average spread of L+54 (~40 bps tighter than average CDS)
- Further deposit gathering brings total deposit campaign to EUR 7 bn YTD
- 80% Funding Plan completed YTD (EUR 21 bn of EUR 26 bn Plan)

Agenda

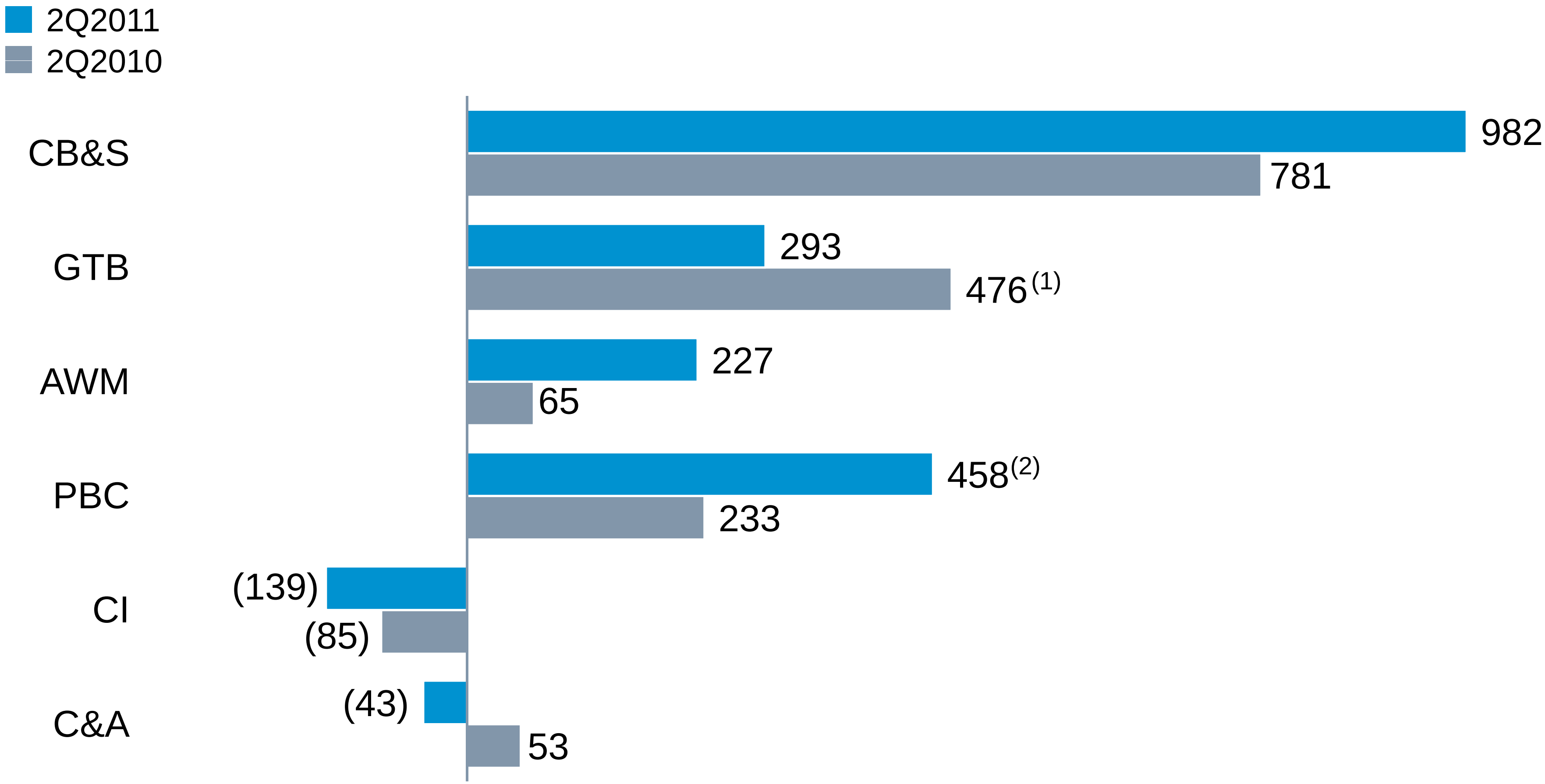
1 Group results

2 Segment results

3 Key current topics

Segment overview

Income before income taxes, in EUR m

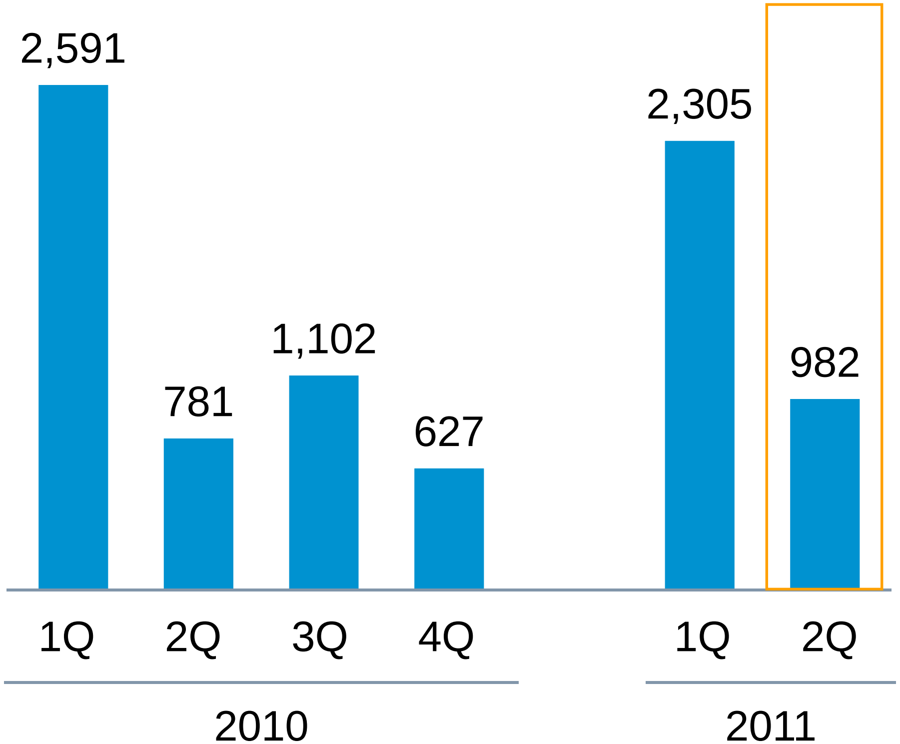


(1) Positively impacted by EUR 208 m representing provisional goodwill commercial banking activities acquired from ABN AMRO in the Netherlands
(2) Includes a Postbank consolidation effect of EUR 229 m in total

Corporate Banking & Securities

Income before income taxes

In EUR m



(1) Provision for credit losses

Key features

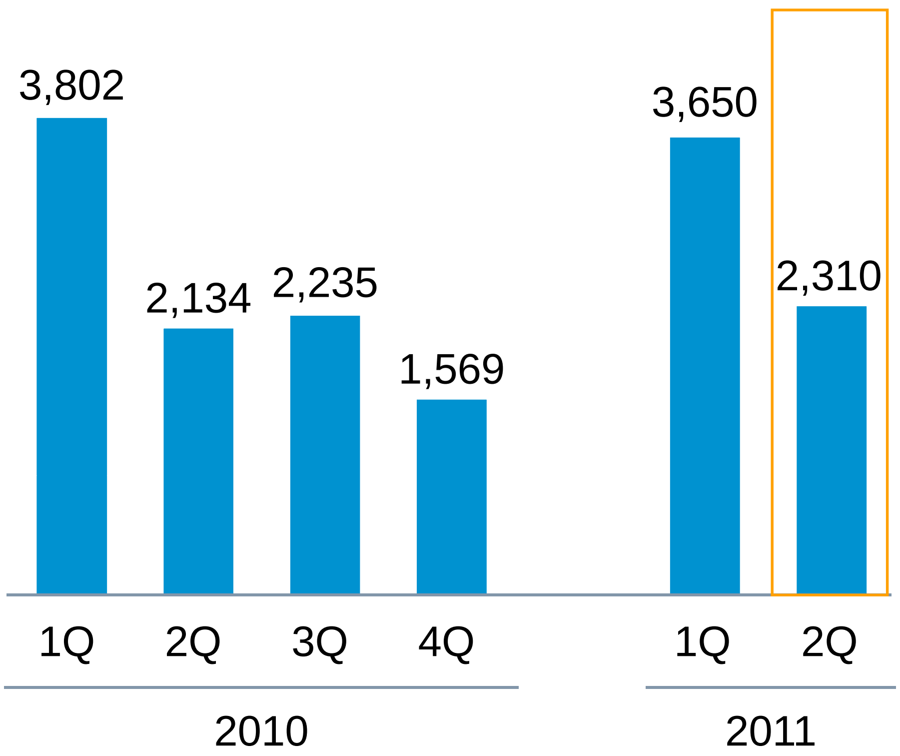
In EUR m	2Q11	1Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Revenues	**3,968**	5,831	3,633	**9%**	(32)%
Provisions[(1)]	**(95)**	(12)	(46)	**108%**	n.m.
Noninterest exp.	**(2,886)**	(3,503)	(2,800)	**3%**	(18)%
IBIT	**982**	2,305	781	**26%**	(57)%
CIR, in %	**73**	60	77		
RoE, in %	**21**	49	16		

- Lower volumes across flow businesses reflecting uncertain macro environment and lower market activity especially in Europe
- Partially offset by strong performances in Corporate Finance, Commodities, Emerging Markets and RMBS
- Integra remains on track to deliver EUR 500 m IBIT
- Lower qoq costs reflects lower performance related accruals; higher yoy costs mainly driven by increased policyholder benefits and claims (offset in revenue) and higher amortisation of prior year deferrals
- Maintained low levels of VaR during the quarter and continued reduction in total capital demand due to mitigation activities (e.g. hedges, optimization)

Sales & Trading debt and other products

Net revenues

In EUR m



Key features

Overall

- Ranked No.1 in US Fixed Income for the second consecutive year (Greenwich)
- Lower revenues, especially in flow products, due to seasonality and lower client activity due to market conditions
- Partially offset by strong performances in Commodities, Emerging Markets and RMBS

FX / Money Markets / Rates

- FX ranked No.1 in Euromoney FX poll for 7th year running
- Lower revenues yoy driven by subdued overall market volumes in flow products due to lower client activity
- RMBS significantly higher yoy due to business realignment and absence of prior year losses

Credit

- Excluding the impact of prior year losses, revenues were higher yoy across both flow and structured client solutions

Emerging Markets

- Higher yoy revenues especially in flow business, offsetting lower client demand for structured products

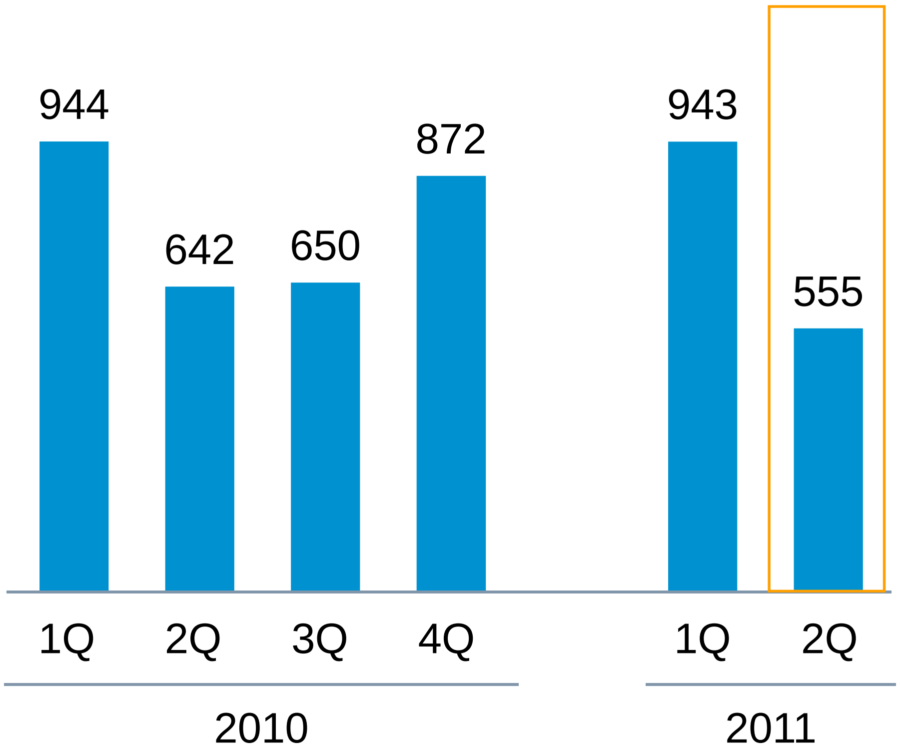
Commodities

- Best ever second quarter driven by good performance in precious metals, oil and gas

Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

— Lower revenues yoy due to lower secondary market volumes and commissions

Cash Equities

— Revenues down yoy due to significantly lower market volumes and commissions in Europe, partially offset by resilient performance in US and Asia commissions

— Named 'World's Best Broker' by Bloomberg Markets for first time ever

Prime Brokerage

— Named No.1 Global Prime Broker for fourth consecutive year by Global Custodian

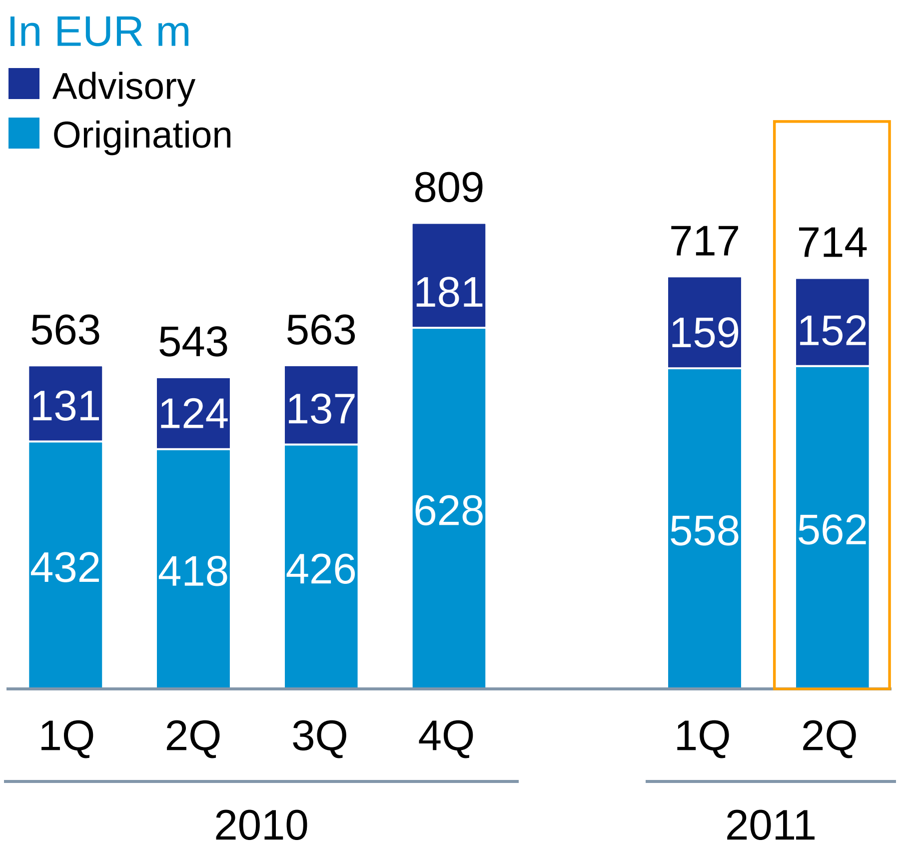
— Revenues lower yoy affected by low levels of leverage, lower financing spreads

Equity Derivatives

— Higher yoy revenues reflecting strong performance in the US and good risk management

Origination & Advisory

Net revenues



Key features

Overall

— Maintained top five ranking, continuing to benefit from synergies across the investment bank

— No.1 in EMEA, with highest ever market share – No.1 in five countries

— No.1 in Global IPOs by value, for first time ever (Bloomberg)

Advisory

— Revenues up yoy

— No.1 in EMEA

— No.2 in cross-border deals (Thomson Reuters)

Equity Origination

— Revenues up significantly yoy driven by sharp increase in IPO activity

— Maintained No.5 ranking globally

— No.1 in Asia Pac IPOs

Investment Grade

— No.1 in all international bonds ytd (Thomson Reuters)

— No.2 in all bonds in Euros (Thomson Reuters)

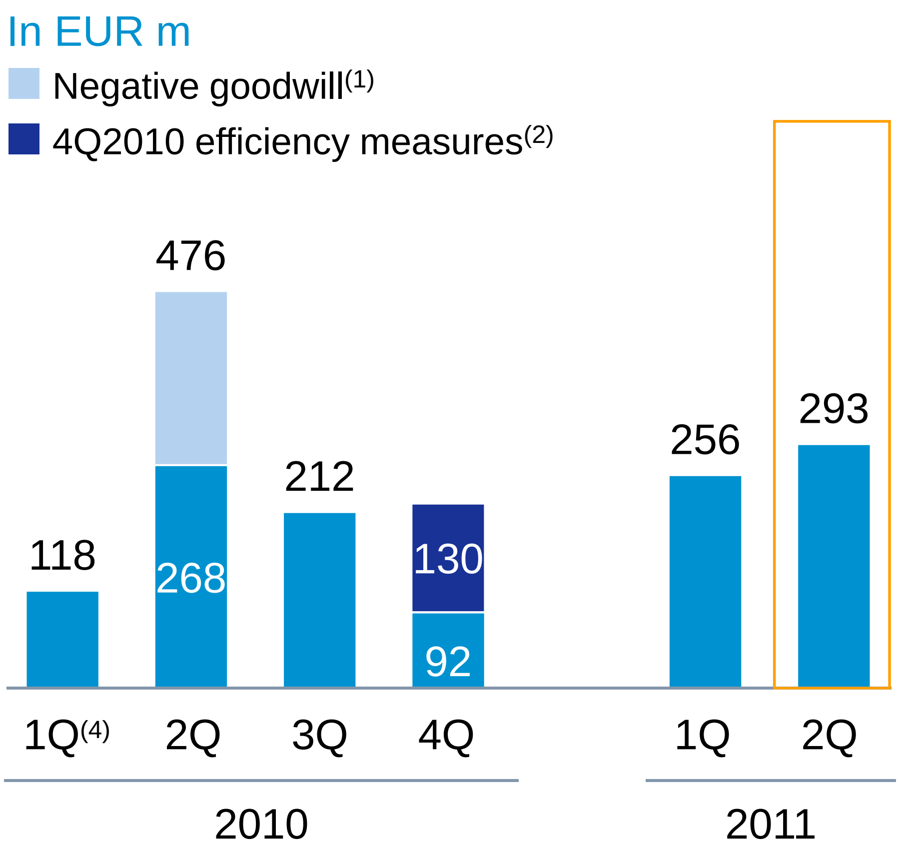
High Yield / Leveraged Loans

— Ranked No. 1 globally in High Yield

Note: Rankings refer to Dealogic (fee pool) and refer to 2Q2011 unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe Middle East and Africa

Global Transaction Banking

Income before income taxes



Key features

In EUR m	2Q11	1Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Revenues	**895**	865	1,070	**(16)%**	3%
Provisions[3]	**(32)**	(21)	(32)	**1%**	52%
Noninterest exp.	**(570)**	(588)	(562)	**1%**	(3)%
IBIT	**293**	256	476	**(38)%**	15%
CIR, in %	**64**	68	53		
RoE, in %	**51**	44	79		

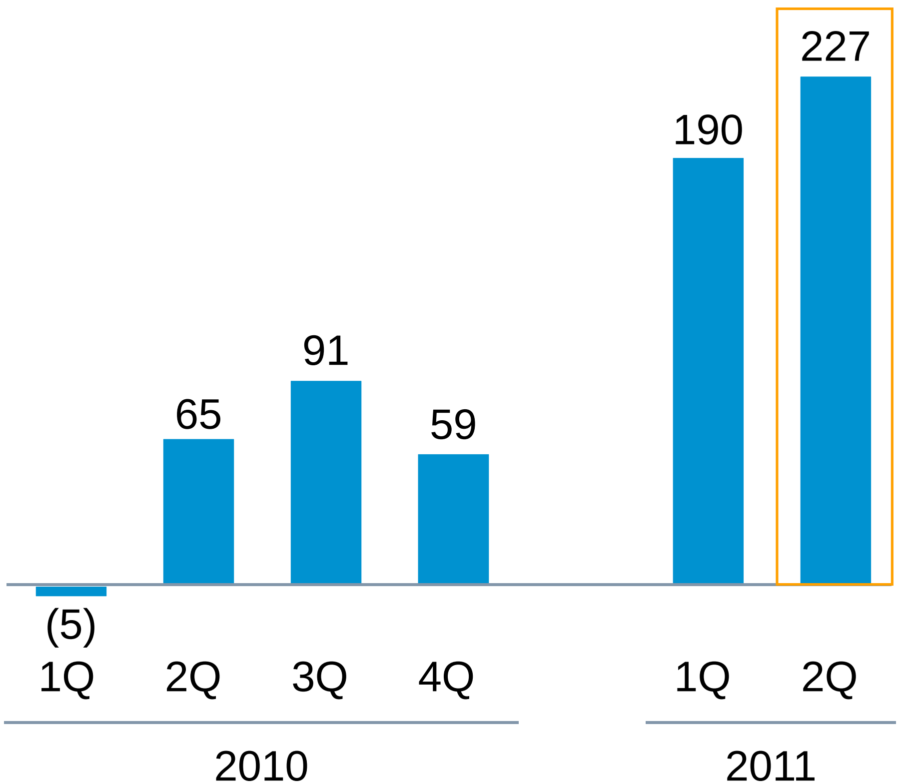
- Strong performance across all major products
- Fee income remains robust
- Benefit from initial interest rate increases, particularly in Asia and Europe
- Continued focus on cost management

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

Asset and Wealth Management

Income before income taxes

In EUR m



Note: BHF was transferred to Corporate Investments as of 1 Jan 2011; prior periods have been adjusted
(1) Provision for credit losses
(2) In EUR bn

Key features

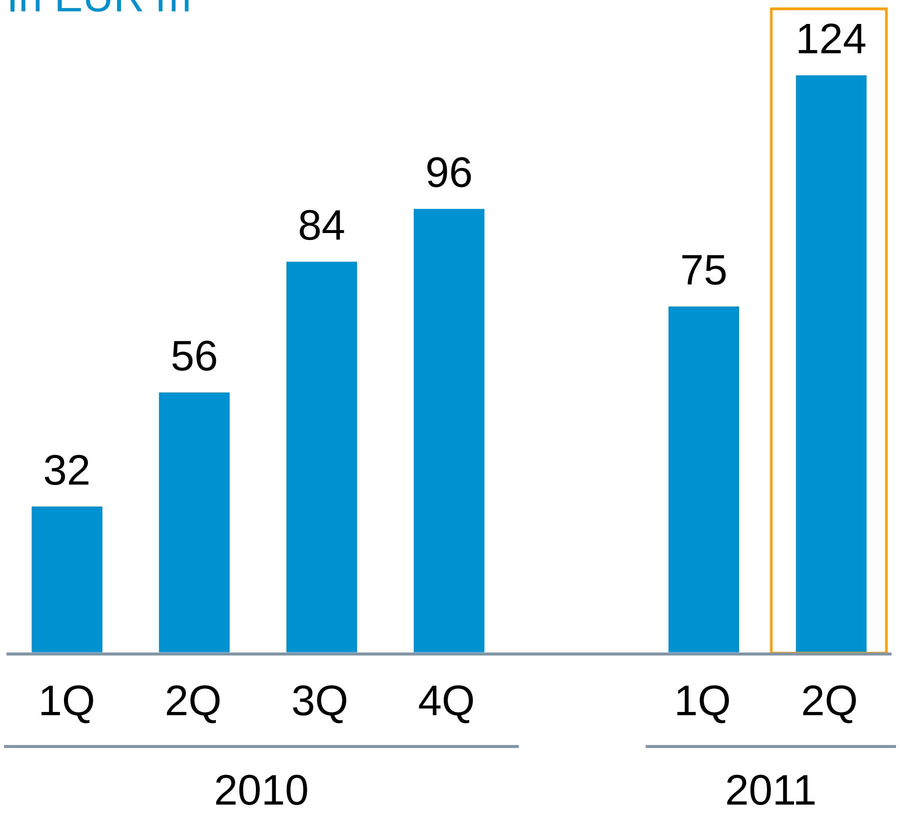
In EUR m	**2Q11**	1Q11	2Q10	**2Q11 vs. 2Q10**	2Q11 vs. 1Q11
Revenues	**976**	1,002	896	**9%**	(3)%
Provisions[1]	**(13)**	(19)	(3)	**n.m.**	(29)%
Noninterest exp.	**(737)**	(792)	(828)	**(11)%**	(7)%
IBIT	**227**	190	65	**n.m.**	19%
Invested assets[2]	**797**	799	825	**(3)%**	(0)%
Net new money[2]	**(0)**	(2)	(14)	**n.m.**	n.m.

- Revenues benefited from improved transaction volumes, market conditions and investment performance as well as flows into higher margin products
- Reduced Sal. Oppenheim integration and operating costs and broad benefits from platform efficiencies led to decreased expense levels
- Asset flows stabilized in the quarter, a strong improvement versus the trend a year ago

Asset Management

Income before income taxes

In EUR m



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

Key features

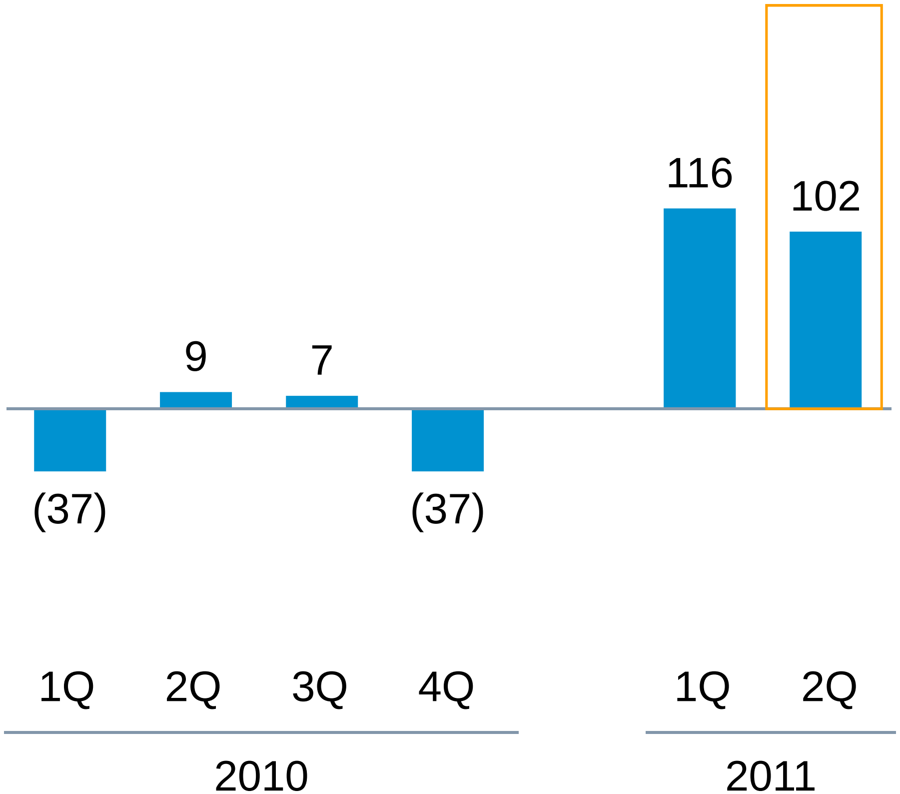
In EUR m	2Q11	1Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Revenues	**453**	441	417	**9%**	3%
Provisions[1]	**(0)**	(0)	(0)	**23%**	14%
Noninterest exp.	**(328)**	(366)	(361)	**(9)%**	(10)%
IBIT	**124**	75	56	**121%**	67%
Invested assets[2]	**523**	529	551	**(5)%**	(1)%
Net new money[2]	**(5)**	(5)	(12)	**n.m.**	n.m.

- Positive operating leverage reflects successful business realignment to current macro economic environment
- Strong performance fees of EUR 50 m, almost double vs. 2Q2010, driven by DWS (EUR 31 m) and RREEF Infrastructure (EUR 19 m)
- Net Flows in 2Q2011 are negative EUR (5) bn mostly due to EUR (3) bn Cash outflows and EUR (2) bn Insurance outflows, consistent with the industry; strong inflows continued in high-fee White Label and Retirement products adding about EUR 1 bn; revenue impact from the flows remains positive due to favorable asset mix shift

Private Wealth Management

Income before income taxes

In EUR m



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

(1) Provision for credit losses

(2) In EUR bn

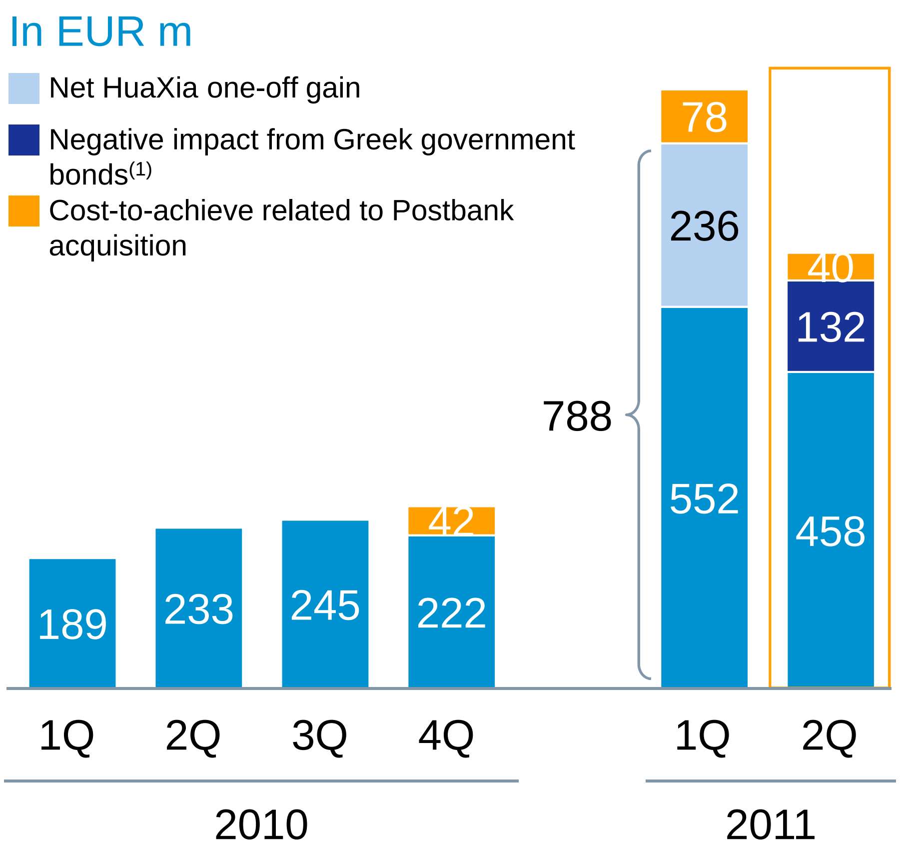
Key features

In EUR m	**2Q11**	1Q11	2Q10	**2Q11 vs. 2Q10**	2Q11 vs. 1Q11
Revenues	**523**	561	479	**9%**	(7)%
Provisions(1)	**(13)**	(19)	(3)	**n.m.**	(29)%
Noninterest exp.	**(408)**	(426)	(467)	**(13)%**	(4)%
IBIT	**102**	116	9	**n.m.**	(12)%
Invested assets(2)	**274**	**271**	**274**	**(0)%**	1%
Net new money(2)	**5**	**3**	**(2)**	**n.m.**	n.m.

- Yoy 9% revenue increase driven by positive NNM flows, market performance and profitable asset mix shift. 2Q2011 saw lower revenue from large transactions and structured products compared to 1Q2011
- Sal. Oppenheim with positive contribution during 2Q2011 and overall for 1H2011, supported by good cost discipline
- Positive NNM of EUR 5 bn for 2Q2011, mainly relating to Asia/Pacific , Sal. Oppenheim, Germany and Americas in core client segments of HNW/UHNW
- Invested assets negatively affected by FX offsetting positive NNM in 2Q2011 relative to 1Q2011 and 2Q2010

Private & Business Clients

Income before income taxes



(1) Includes EUR 155 m impairment losses, partly offset by EUR 22 m noncontrolling interests on segment level

(2) Provision for credit losses; impacted by specific accounting effect as referred to on page 24

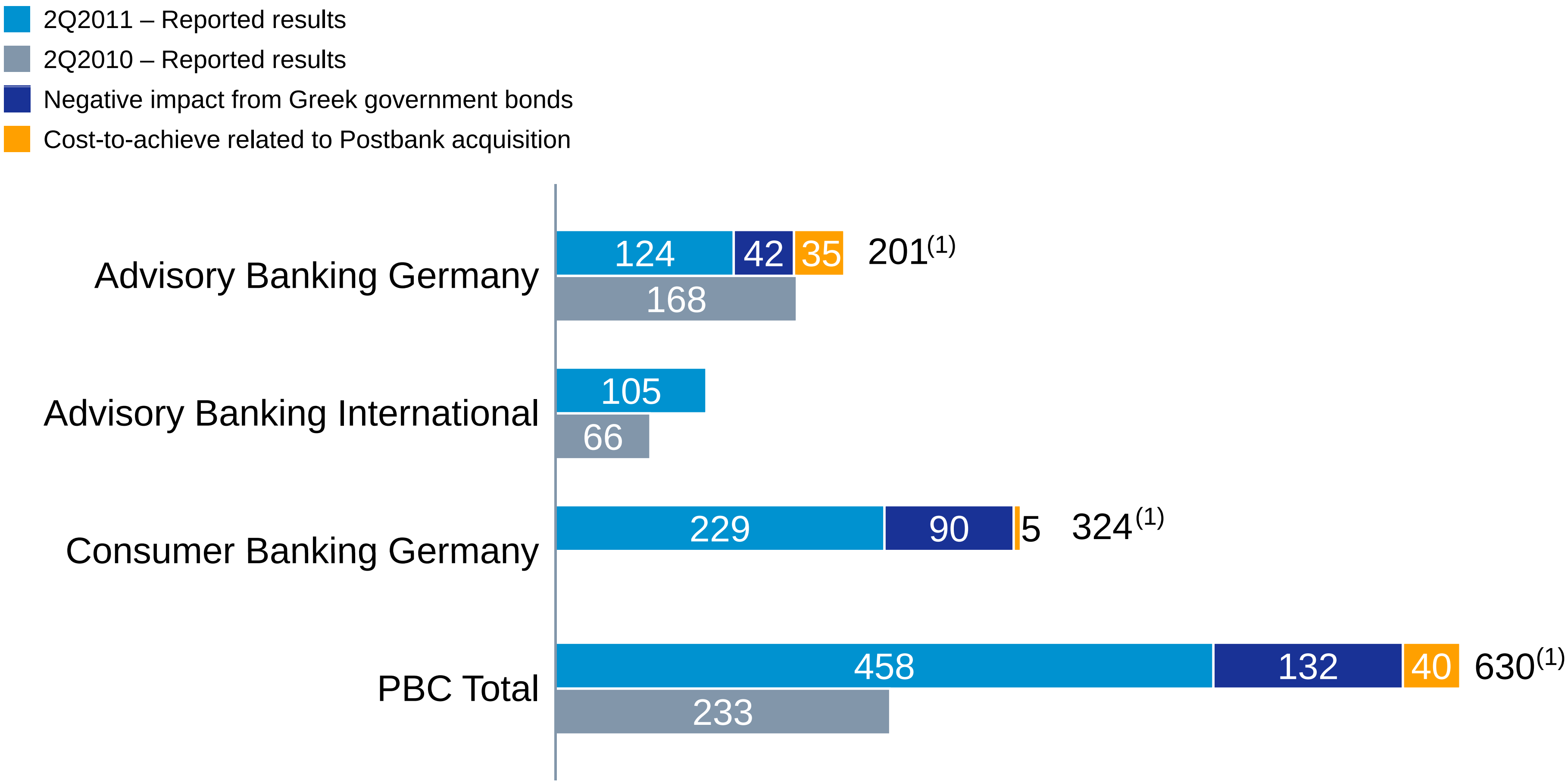
Key features

In EUR m	2Q11	1Q11	2Q10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Revenues	**2,563**	3,072	1,444	**77%**	(17)%
Provisions[2]	**(320)**	(320)	(171)	**87%**	(0)%
Noninterest exp.	**(1,736)**	(1,888)	(1,040)	**67%**	(8)%
IBIT	**458**	788	233	**96%**	(42)%
CIR, in %	**68**	61	72		
RoE, in %	**16**	28	23		

- PBC with strong result ahead of plan to date
- Deposits & payments revenues at record level
- Investment products revenues reflecting uncertainty in the market
- Reduced risk appetite and margin pressure leading to lower revenues from credit products
- Further decreasing risk costs
- Efficiency and cost management programmes progress according to plan
- Continued strong net Postbank contribution
- Postbank cooperation and integration continues to be well on track

PBC – business division performance

Income before income taxes, in EUR m



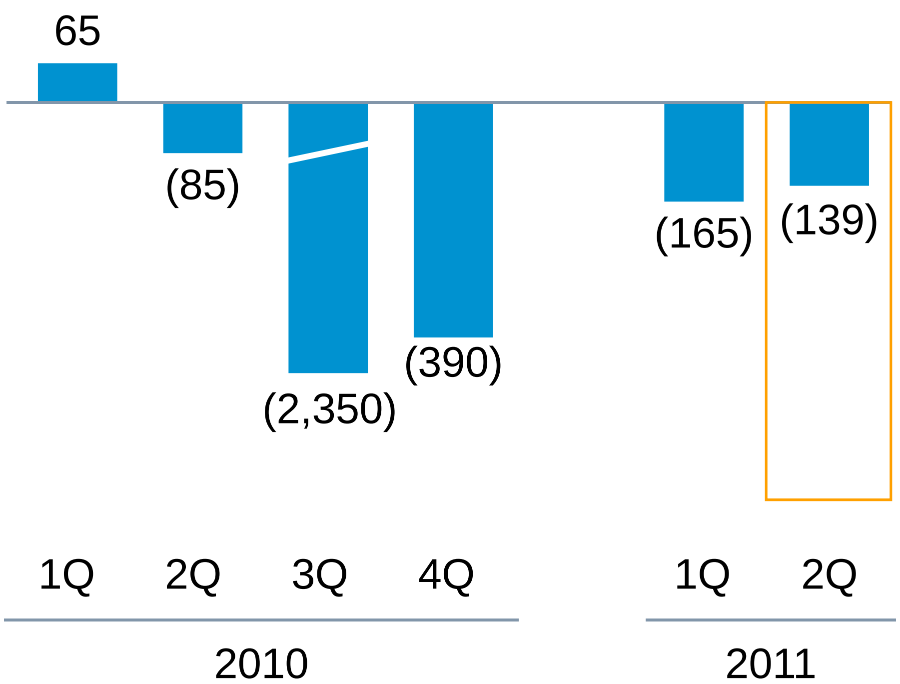
Note: Synergies are also reflected on business division level

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

Corporate Investments

Income before income taxes

In EUR m



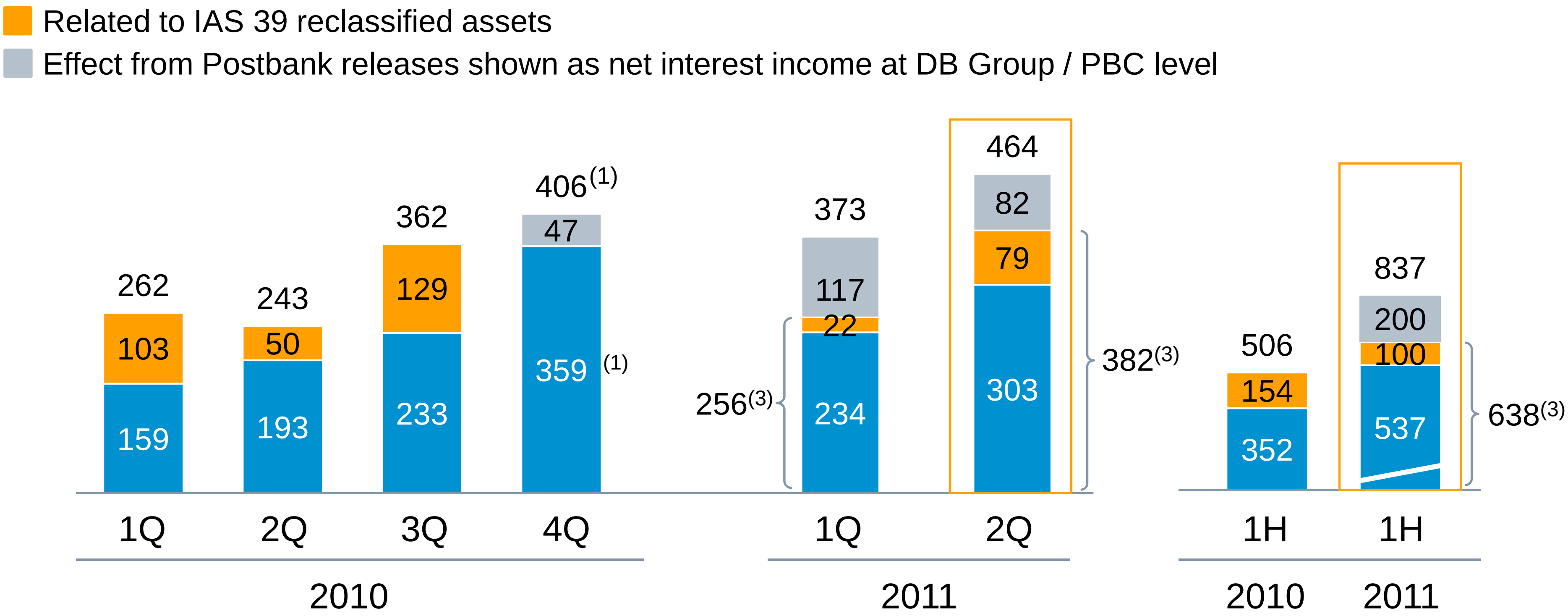
2Q2011 key features

- Net revenues of EUR 194 m compared to EUR 115 m in 2Q2010
- EUR 39 m impairment charge related to investment in Actavis
- Noninterest expenses of EUR 329 m compared to EUR 208 m in 2Q2010; increase mainly driven by consolidated investment in Cosmopolitan which started its operation at the end of 2010

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

Agenda

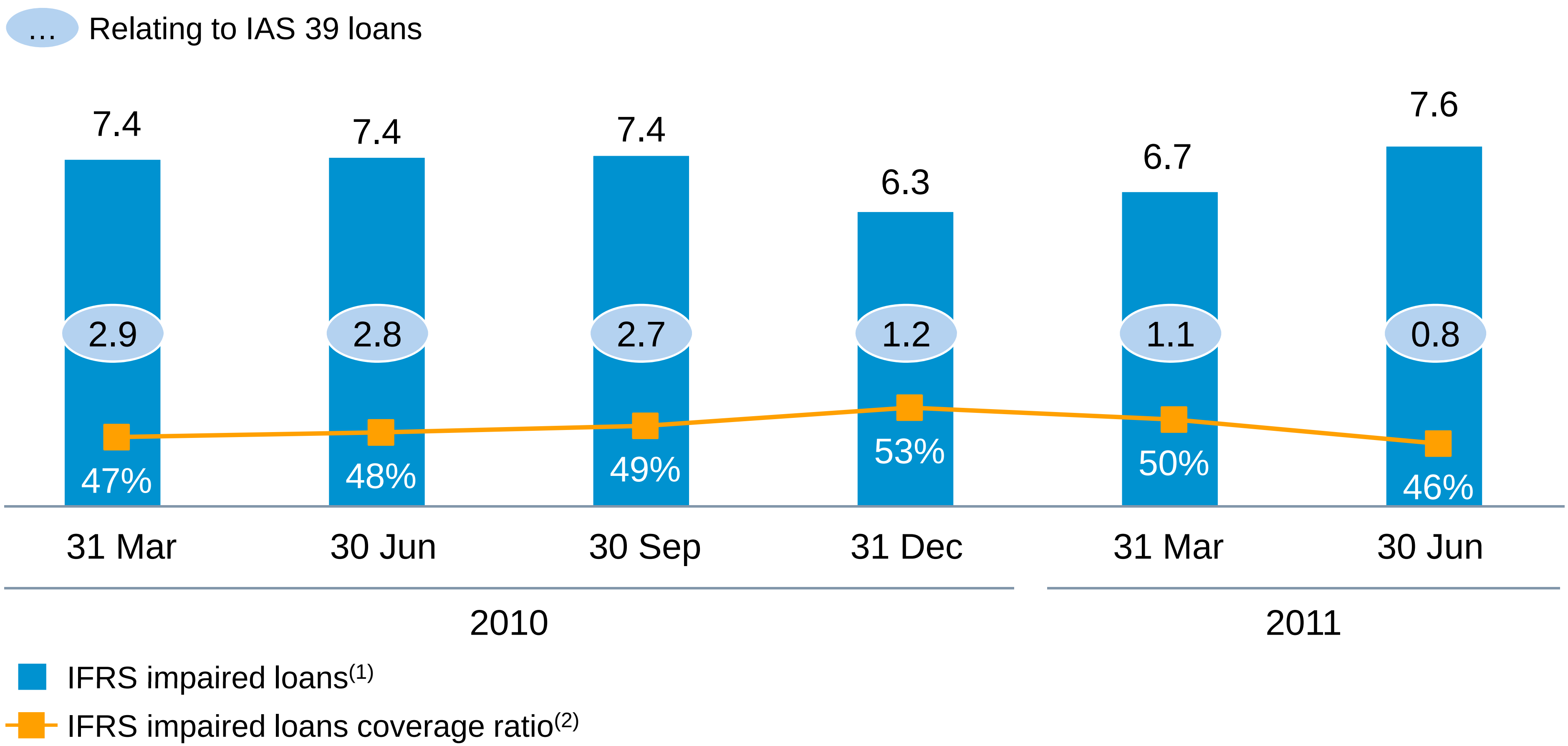
Provision for credit losses
In EUR m



	1Q2010	2Q2010	3Q2010	4Q2010	1Q2011	2Q2011	1H2010	1H2011
CIB	90	77	179	143	33	127	167	160
PCAM	173	174	185	254(2)	338(2)	333(2)	346(2)	671(2)

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

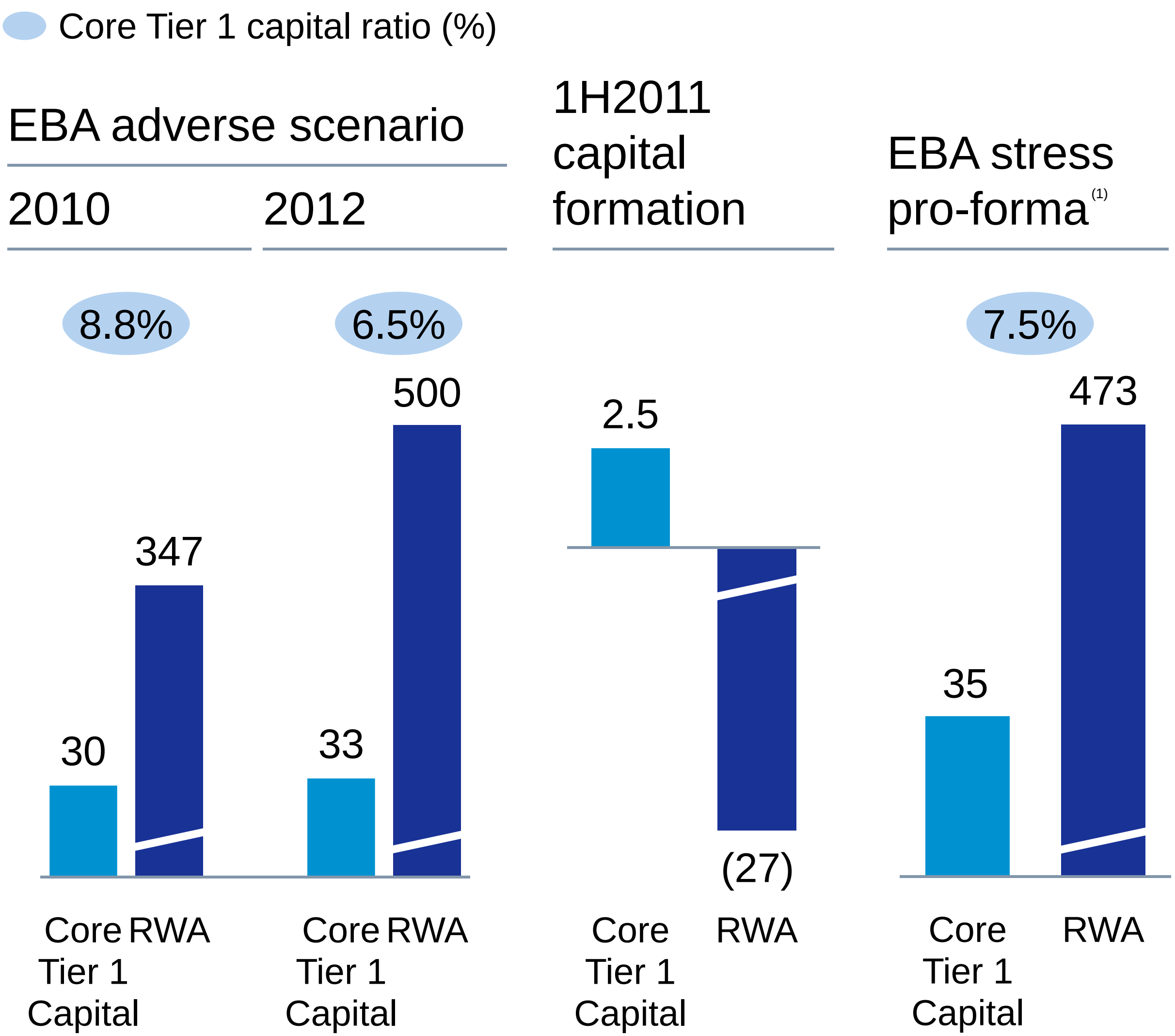
Impaired loans
In EUR bn



(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

EBA stress test: Update for 1H2011 capital formation



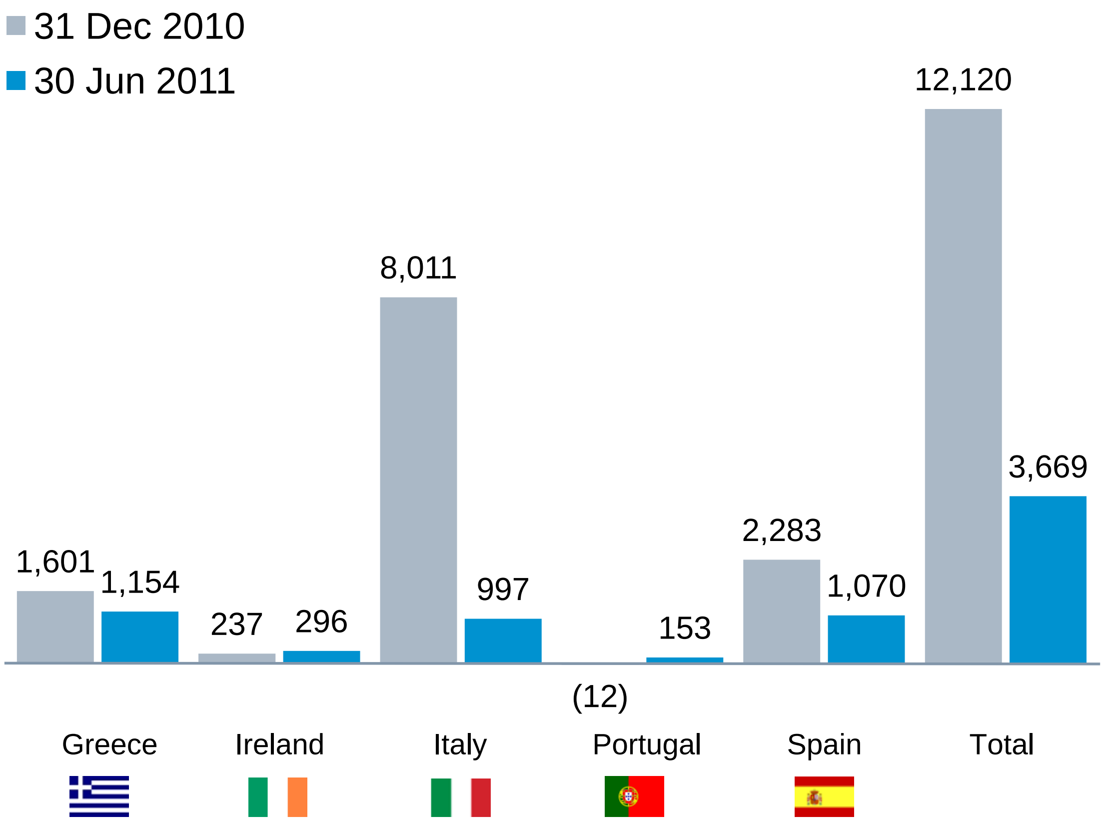
Key features

- DB with 6.5% Core Tier 1 ratio in 2012 adverse scenario
- DB reported Basel Core Tier 1 ratio at 30 June 2011 was 10.2%, i.e. 150 bps above Dec 2010 Basel Core Tier 1 ratio
- Applying RWA reduction and Core Tier 1 capital improvements from 1H2011 to EBA stress results leads to a pro-forma EBA adverse scenario Core Tier 1 ratio of 7.5%

(1) EBA stress test results adjusted for 1H11 movement in RWA and Core Tier 1 capital.

Net sovereign exposure on select countries
In EUR m

Overview of net sovereign exposure



Key features

- Sovereign exposure to PIIGS declined 70% to EUR 3.7 bn as of 30 Jun 2011 vs. 31 Dec 2010

Update on 2011 targets
Income before income taxes, in EUR bn

	1H2011	Phase 4 potential 2011	Key features / Prospects
Corporate Banking & Securities	3.3	6.4	— Material deterioration of market assumptions versus plan. Concerns intensified over sovereign debt risk leading to increased client uncertainty — Achievement of IBIT goal is highly predicated on return of client confidence
Global Transaction Banking	0.5	1.0	— Benefiting from initial positive impact from higher short-term interest rates
Asset and Wealth Management	0.4	1.0	
Private & Business Clients	1.2	1.6	— Expect to continue to capitalize on relatively strong German business conditions — PBC well ahead of plan; efficiency cost programme on track
Total business divisions	5.5	10.0	

Note: Figures may not add up due to rounding differences

Summary and Outlook

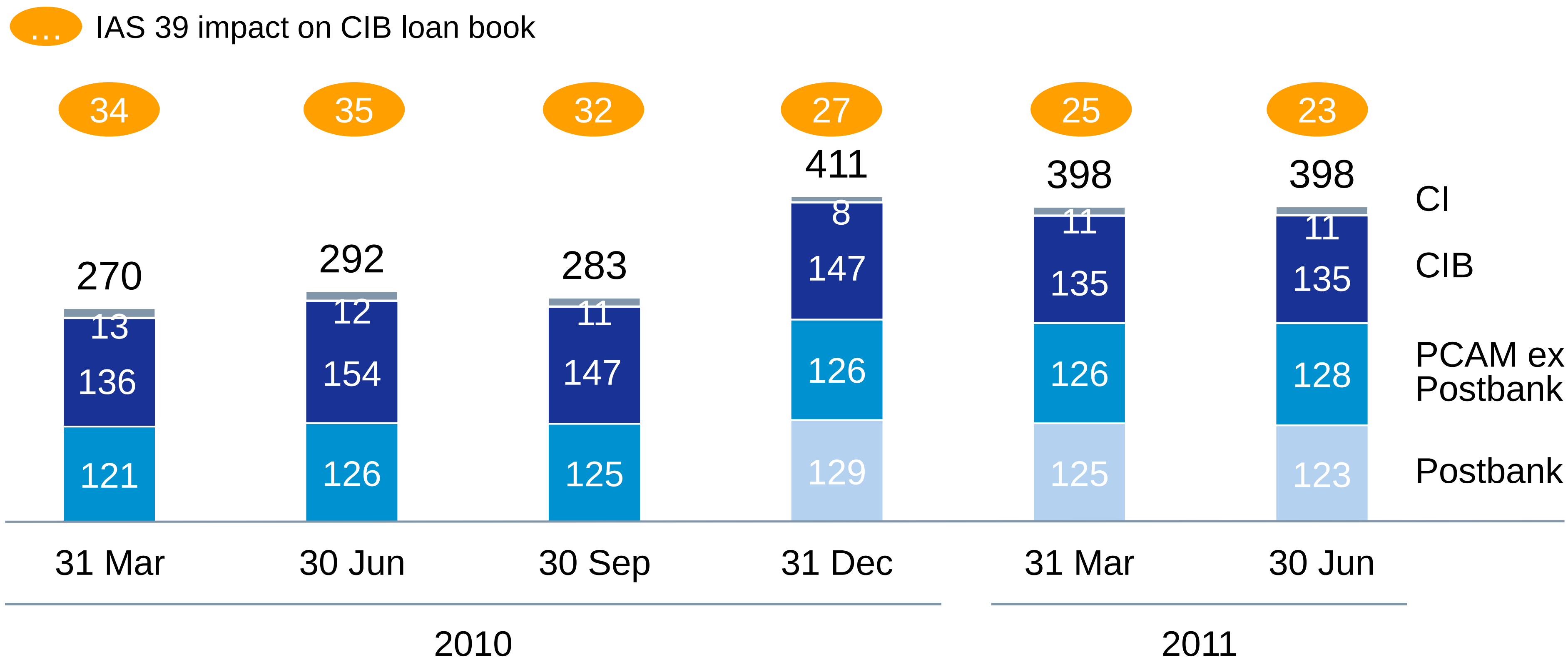
- Considerable near term uncertainties in the Eurozone, in the world economy, in financial markets, and in the new regulatory environment
- EUR 10 bn earnings target is still achievable but predicated on a recovery in European capital markets and progress with regards to a solution of the European debt crisis
- Strong performance of our classical banking businesses continue to provide meaningful earnings diversification and is evidence of our strategic progress
- Lower funding requirements and diversification of funding sources support our stable funding outlook
- Continued focus on capital generation

In challenging times, Deutsche Bank is staying the course: building a focused, well-capitalised, risk-efficient, and well-balanced platform for profitable growth.

Deutsche Bank

Additional information

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

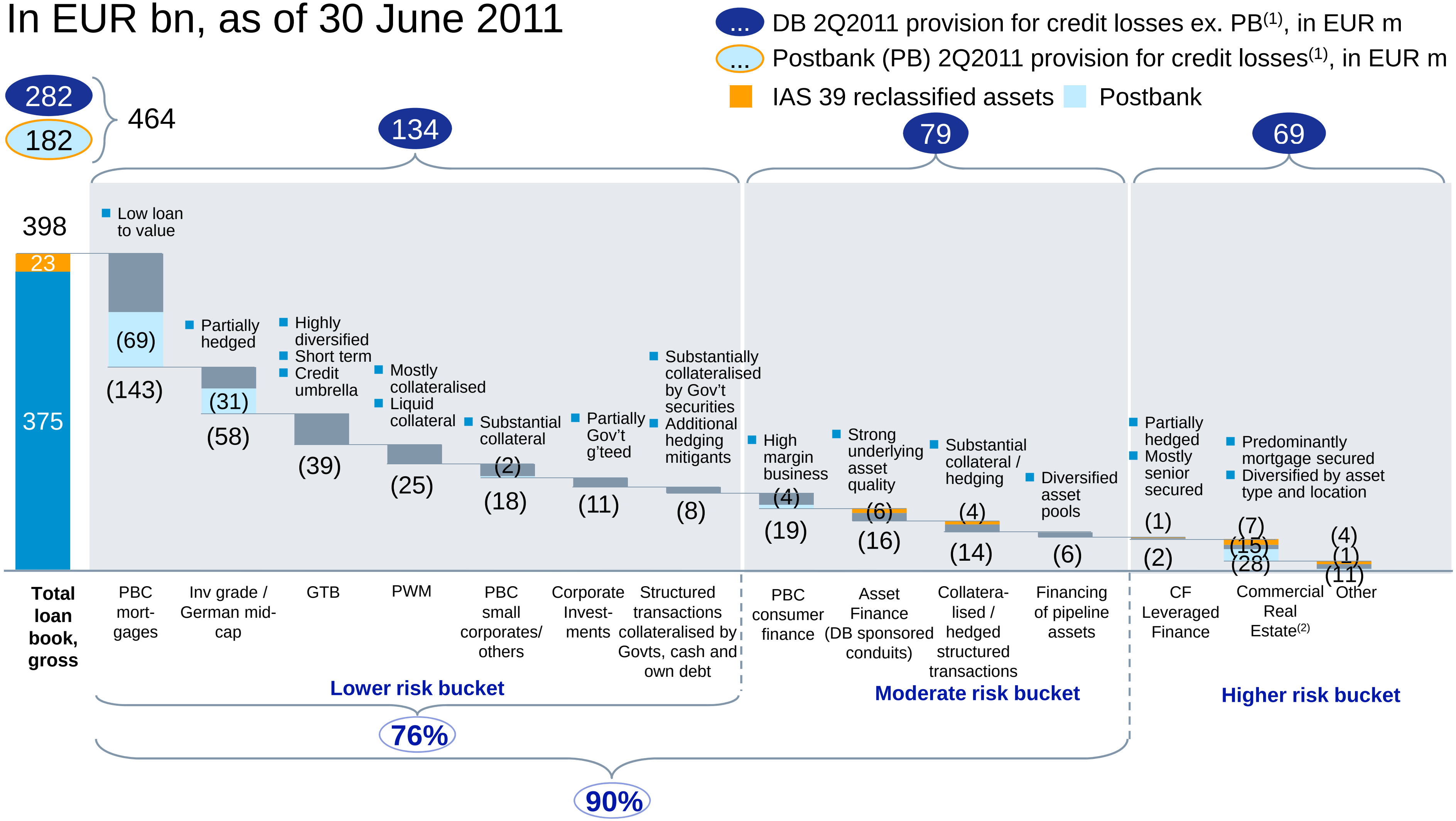
90	95	94	175(1)	175(1)	176(1)

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

(1) Thereof, Postbank accounts for EUR 84 bn (31 Dec 2010), EUR 84 bn (31 Mar 2011) and EUR 84 bn (30 June 2011)

Composition of loan book and provisions by category

In EUR bn, as of 30 June 2011



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

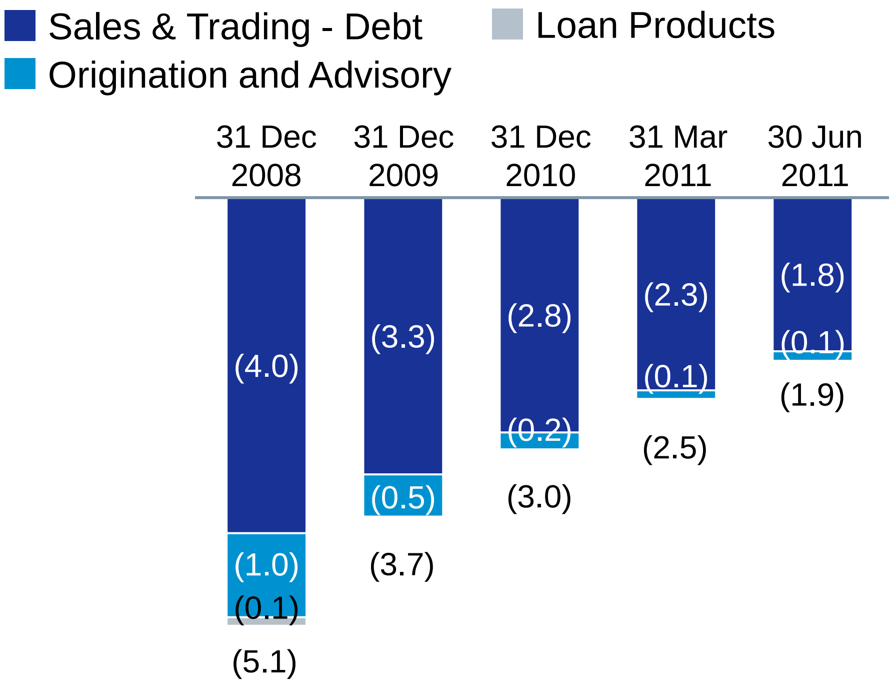
(1) Includes provision for off-balance sheet positions; releases shown as negative number

(2) Includes loans from CMBS securitizations

IAS 39 reclassification

Carrying Value vs. Fair Value

In EUR bn



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

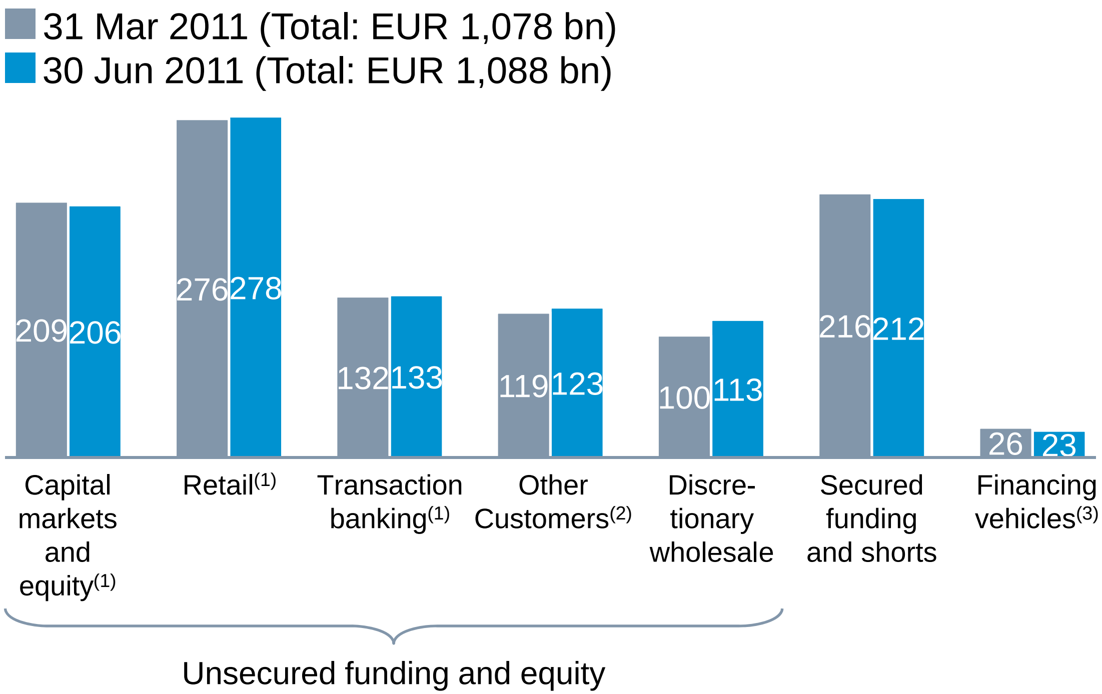
2Q2011 developments

- The Gap between carrying value and fair value has closed by EUR 0.5 bn in 2Q2011, EUR 1.0 bn since 31 Dec 2010
- During 2Q2011 carrying value and fair value reduced by EUR 1.9 bn and EUR 1.4 bn respectively, largely driven by restructured and redeemed assets
- Assets sold during 2Q2011 had a book value of EUR 0.2 bn; net gain on disposal was EUR 5 m
- Redemptions and maturities have typically been at or above carrying value

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

Funding sources and liquidity
In EUR bn

Funding sources overview



Liquidity position

- Contribution of stable funding sources remained unchanged
- Higher volume of discretionary wholesale used to further increase the bank's Liquidity Reserves
- Liquidity Reserves[4] as of 30 June 2011 exceed EUR 150 bn up some EUR 15 bn vs. 1Q2011

Note: Reconciliation to total balance sheet: Derivatives & settlement balances EUR 644 bn (EUR 653 bn), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 53 bn (EUR 51 bn), other non-funding liabilities EUR 64 bn (EUR 60 bn) for 30 June 2011 and 31 March 2011, respectively; figures may not add up due to rounding

(1) Following a revised allocation of Postbank liabilities to funding buckets implemented during 2Q2011, for 31 March 2011 EUR 5 bn and EUR 7 bn were reallocated from Capital Markets and Equity and Retail, respectively, to Transaction Banking

(2) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)

(3) Includes ABCP conduits

(4) The bank's Liquidity Reserves include (a) unencumbered central bank eligible business inventory, (b) available excess cash held primarily at central banks, 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

Group headcount
Full-time equivalents, at period end

	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Jun 2011 vs. 31 Mar 2011	
				Total change	Net of de-/consolidation
CIB	15,741	15,438	15,359	(79)	(79)
PCAM	50,836	50,427	50,203	(223)	(19)
Corporate Investments	1,556	1,469	1,443	(26)	(26)
Infrastructure	33,929	34,543	34,689	146	153
Total	**102,062**	**101,877**	**101,694**	**(182)**	**29**

Note: Figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	FY 2010	1Q 2011	2Q 2011	31 Dec 2010	31 Mar 2011	30 Jun 2011
Common shares issued(1)	741	929	929	929	929	929
Total shares in treasury	(4)	(7)	(9)	(10)	(4)	(19)
Common shares outstanding	**737**	**922**	**921**	**919**	**925**	**911**
Vested share awards(2)	17	15	16	13	15	17
Basic shares (denominator for basic EPS)	**753**	**937**	**937**	**932**	**940**	**928**
Dilution effect	37	31	31			
Diluted shares (denominator for diluted EPS)	791	969	968			

Note: Figures may not add up due to rounding differences

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

(2) Still restricted

Invested assets[1] report
In EUR bn

	31 Dec 2010	31 Mar 2011	30 Jun 2011	Net new money 1Q2011	Net new money 2Q2011
Asset and Wealth Management	**825**	**799**	**797**	**(2)**	**(0)**
Asset Management	**550**	**529**	**523**	**(5)**	**(5)**
Institutional	175	164	163	(4)	(3)
Retail	178	175	173	1	0
Alternatives	46	46	45	0	(0)
Insurance	151	143	142	(3)	(2)
Private Wealth Management	**275**	**271**	**274**	**3**	**5**
Private & Business Clients	**306**	**313**	**313**	**7**	**0**
Securities	129	129	129	1	0
Deposits excl. sight deposits	164	171	171	6	0
Insurance[2]	12	13	13	0	0
PCAM	**1,131**	**1,112**	**1,109**	**5**	**(0)**

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

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

(2) Life insurance surrender value

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

	31 Dec 2010	31 Mar 2011	30 Jun 2011	30 Jun 11 vs. 31 Mar 11
Asset Management	**550**	**529**	**523**	**(1)%**
Germany	244	242	246	1 %
UK	25	23	22	(2)%
Rest of Europe	34	30	30	0 %
Americas	223	209	202	(3)%
Asia Pacific	25	25	23	(6)%
Private Wealth Management	**275**	**271**	**274**	1 %
Germany	129	129	130	1 %
EMEA	53	51	52	1 %
USA/Latin America	64	62	61	(1)%
Asia Pacific	30	29	31	7 %
Asset and Wealth Management	**825**	**799**	**797**	**(0)%**

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

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

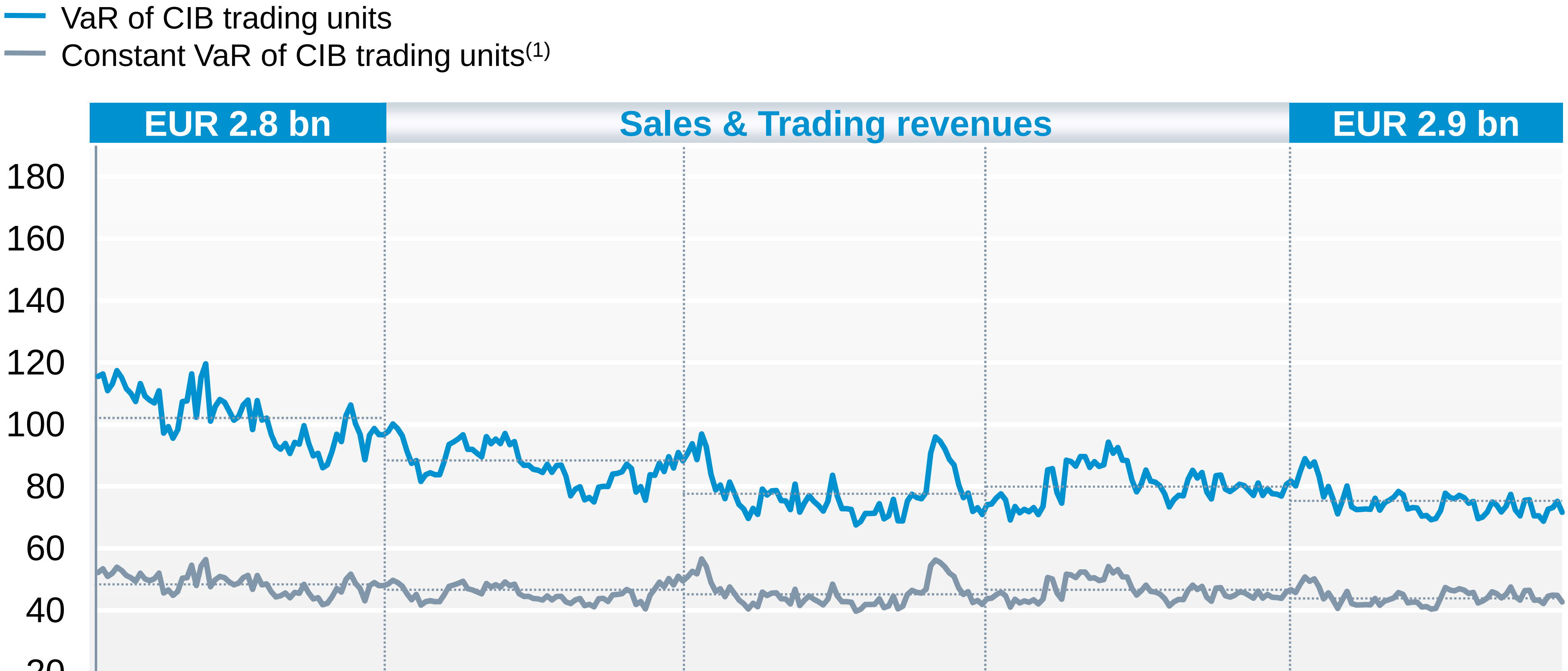
Regional net new money – AM and PWM
In EUR bn

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

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

VaR of CIB trading units

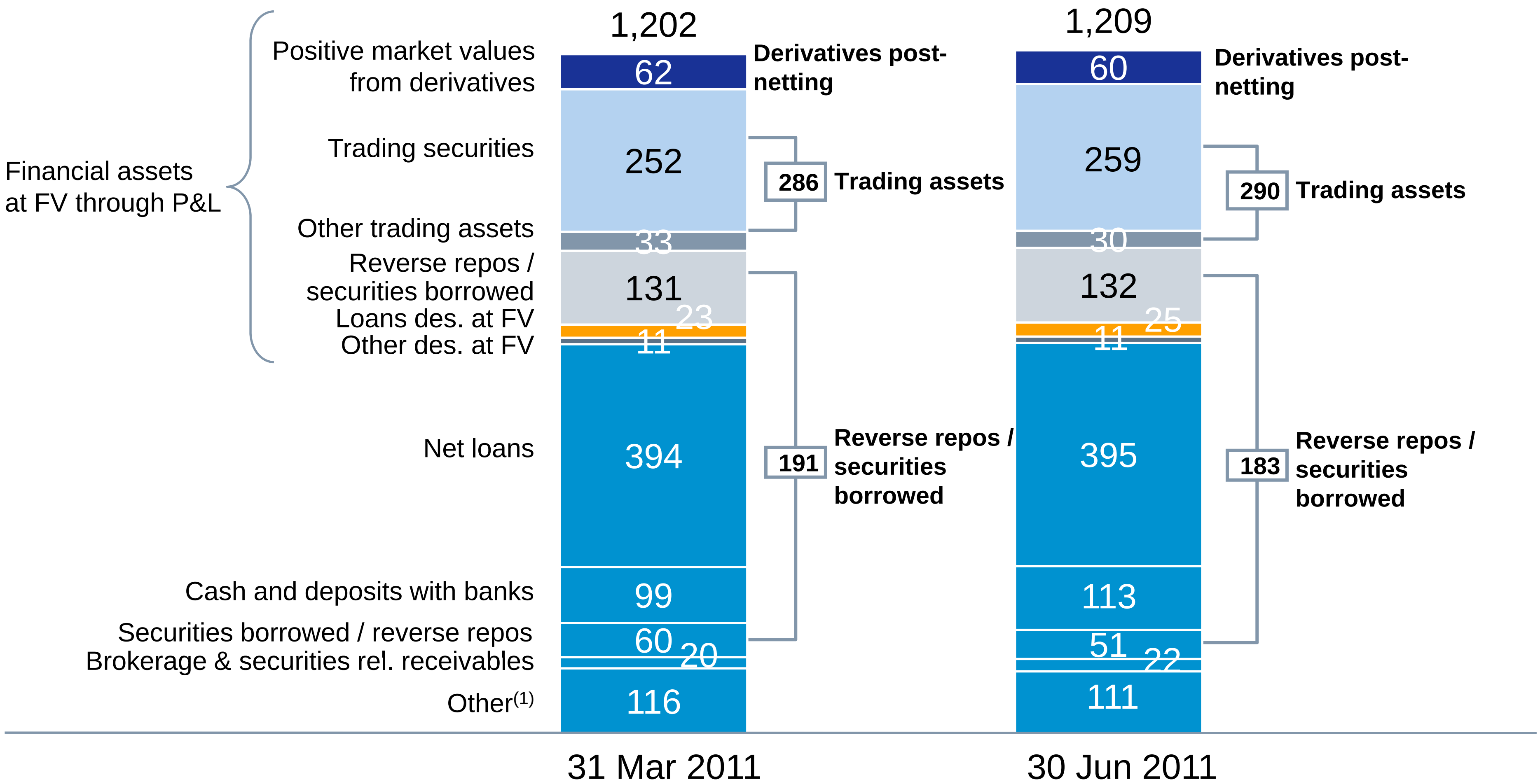
99%, 1 day, in EUR m



	2Q2010	3Q2010	4Q2010	1Q2011	2Q2011
∅ VaR of CIB trading units	∅ 102	∅ 87	∅ 78	∅ 80	∅ 75
∅ Constant VaR of CIB trading units	∅ 49	∅ 46	∅ 45	∅ 46	∅ 44

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

Total assets (adjusted)
In EUR bn



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

Balance sheet leverage ratio (target definition)
In EUR bn

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

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

Cautionary statements

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

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

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 2Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.