Deutsche Bank

4Q2010 Results
Stefan Krause

Chief Financial Officer
Analyst Call, 3 February 2011

Passion to Perform

Agenda

1 Group results

2 Segment results

3 Key current issues

Highlights

		4Q2010	4Q2009
Profita-bility	Income before income taxes (in EUR bn)	**0.7**	0.8
	Net income (in EUR bn)	**0.6**	1.3
	Pre-tax RoE (target definition)[(1)]	**6%**	5%
	Diluted EPS (in EUR)	**0.63**	1.82

		31 Dec 2010	30 Sep 2010
Capital	Tier 1 capital ratio	**12.3%**	11.5%
	Core Tier 1 capital ratio	**8.7%**	7.6%
	Tier 1 capital (in EUR bn)	**42.6**	31.8
Balance sheet	Total assets (IFRS, in EUR bn)	1,906	1,958
	Total assets (adjusted, in EUR bn)	1,211	1,044
	Leverage ratio (target definition)[(2)]	23	25

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

Postbank consolidation impact[1]
In EUR m

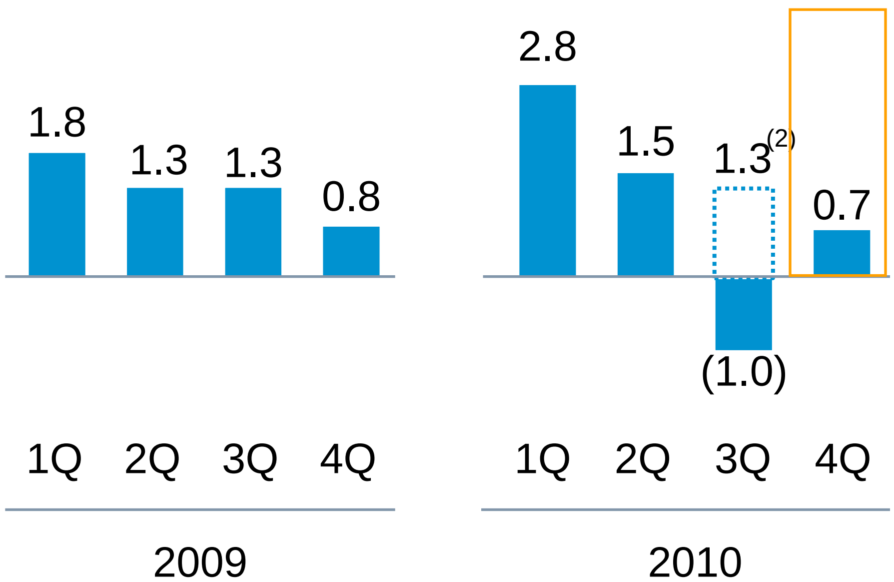
		4Q2010
Profita-bility	Net revenues	**414**
	Provision for credit losses	**(56)**
	Compensation and benefits	**(145)**
	General and administrative expenses	**(175)**
	Total noninterest expenses	**(320)**
	Minority interest	**(7)**
	Income before income taxes, net of cost-to-achieve and other transaction components	**30**
	Memo: Cost-to-achieve and other transaction components	***(48)***
		4Q impacts on 31 Dec 2010
Capital / Balance sheet	Total assets (IFRS), in EUR bn	**201**[2]
	Retail deposits, in EUR bn	**111**
	RWA, in EUR bn	**60**[3]
	Impact on Tier 1 capital ratio, in bps	**(265)**
	Impact on core Tier 1 capital ratio, in bps	**(245)**
Head-count	FTE	**20,361**

(1) Consolidated since 3 December 2010 in PBC; consolidation impact includes Postbank results as well as cost-to-achieve and other transaction components on Group level
(2) Net effect, consists of EUR 210 bn new Postbank assets, partially offset by consolidation effects
(3) Postbank net effect consists of EUR 66.9 bn new Postbank RWA and a decrease of EUR 6.4 bn in relation to the existing Postbank investment eliminated on consolidation

Profitability

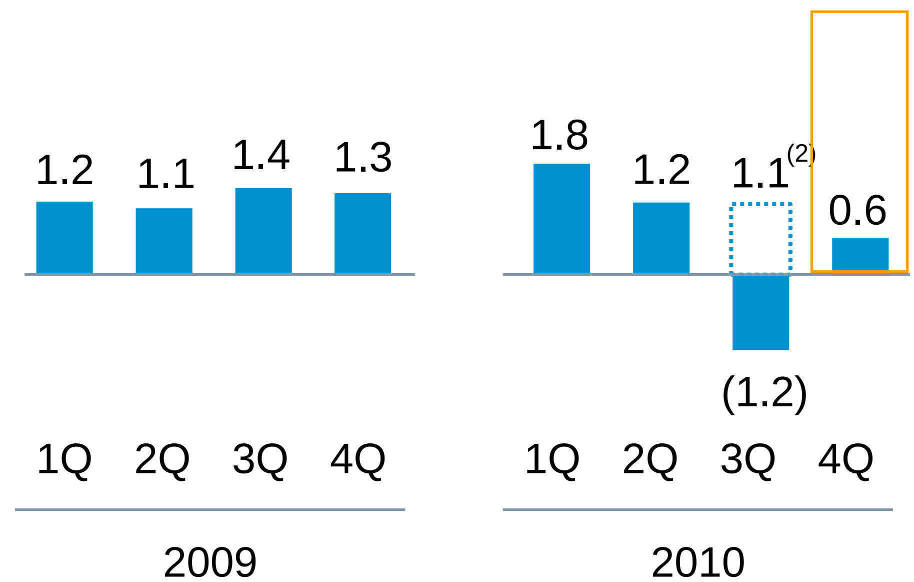
Income before income taxes

In EUR bn



Net income

In EUR bn



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

1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
22	15	15	9	30	15	(10)/13[2]	6

FY09: 15

FY10: 10/15[2]

Effective tax rate, in %

1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
35	18	(6)	(73)	36	23	(16)/13[2]	14

FY09: 5

FY10: 41/ 26[2]

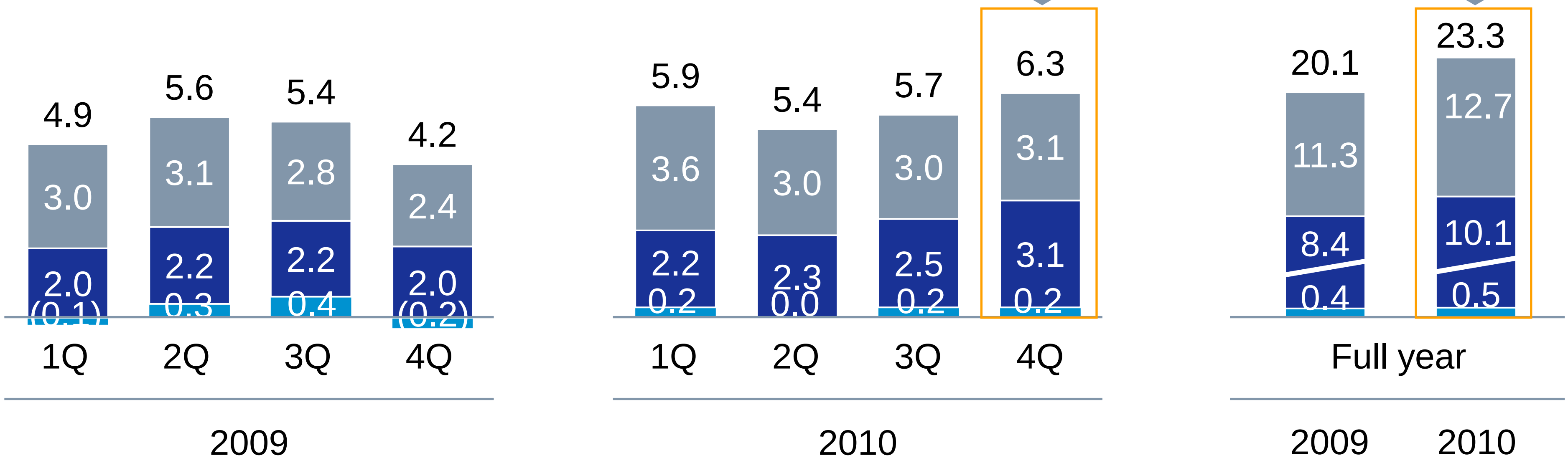
(1) Annualised, based on average active equity
(2) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

Noninterest expenses
In EUR bn

- Compensation and benefits
- General and administrative expenses
- Other non-comp expenses[1]

Acquisition-related cost:

In EUR m	4Q2010			FY2010
Compensation and benefits				
PWM: Sal. Oppenheim / BHF	138	311	661	435
GTB: ABN AMRO	29			82
PBC: Postbank[2]	145			145
General and admin. expenses				
PWM: Sal. Oppenheim / BHF	185	437	965	551
GTB: ABN AMRO	77			239
PBC: Postbank[2]	175			175

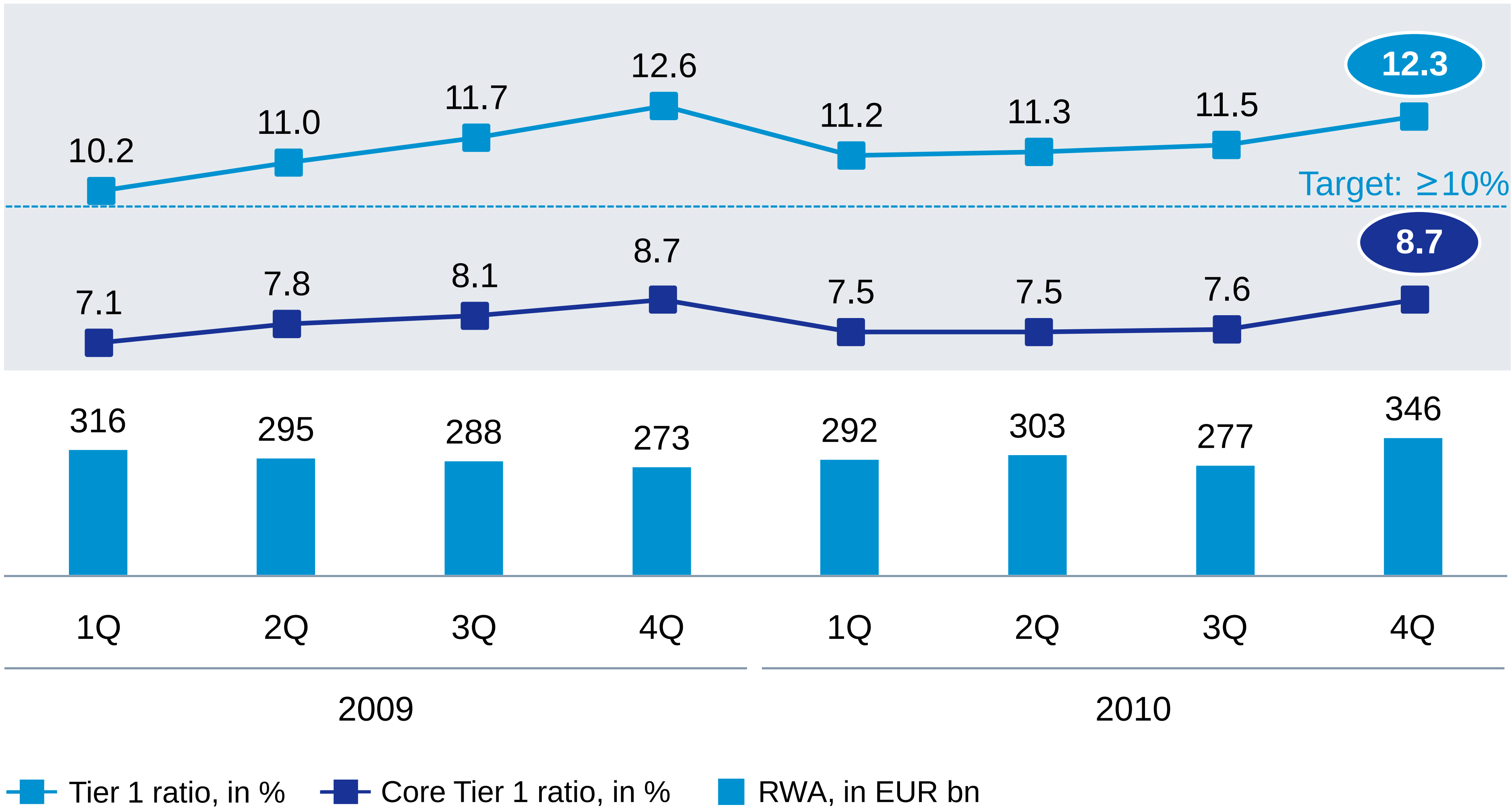


Compensation ratio, in %

2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	2010 4Q	FY 2009	FY 2010
41	40	39	43	40	42	60/41[3]	41	40	44/41[3]

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) December 2010 only
(3) Excluding Postbank effect of EUR (2.3) bn in 3Q2010

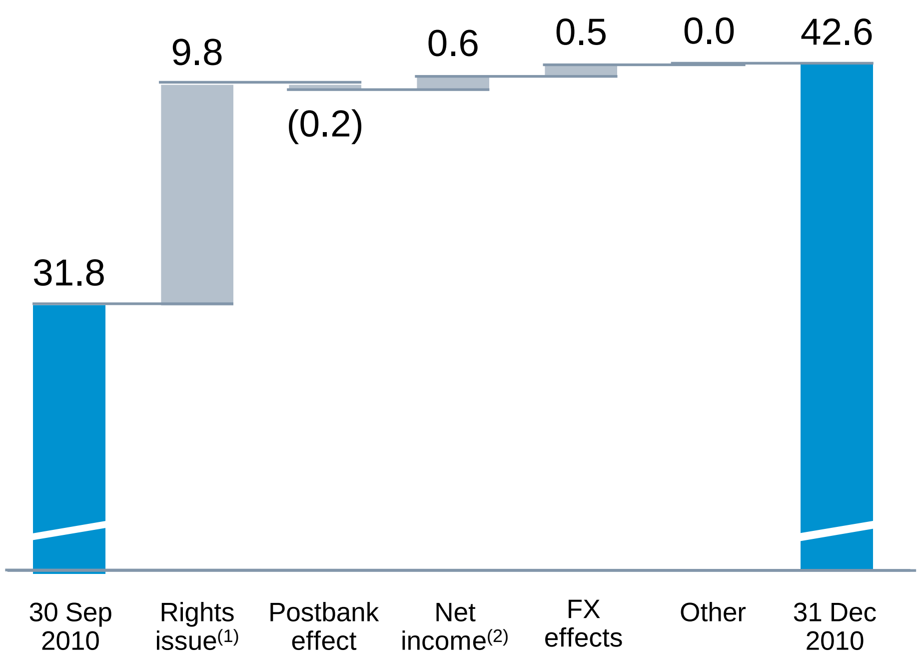
Capital ratios and risk-weighted assets



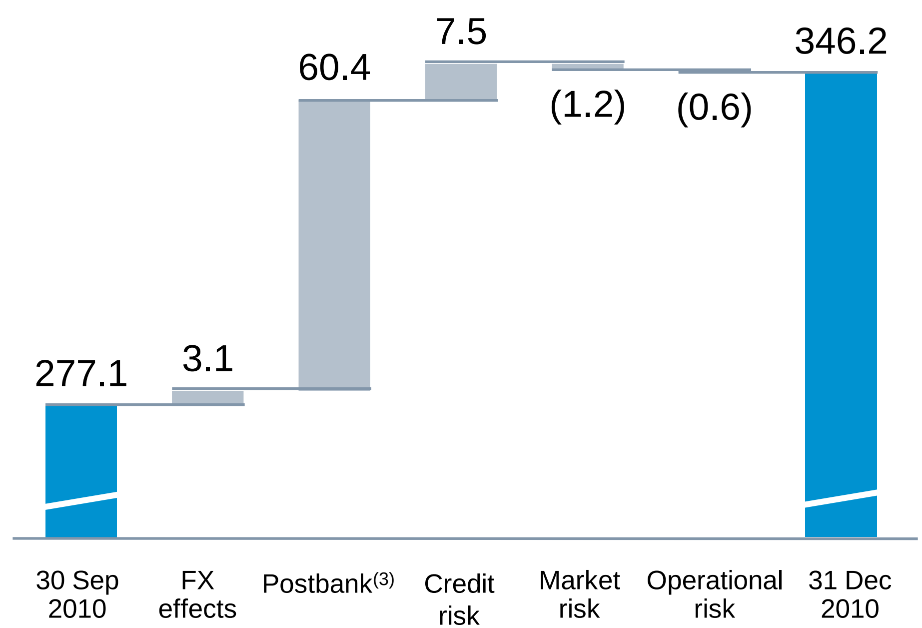
Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

Tier 1 capital and RWA development
In EUR bn

Tier 1 capital



RWA



Note: Figures may not add up due to rounding differences

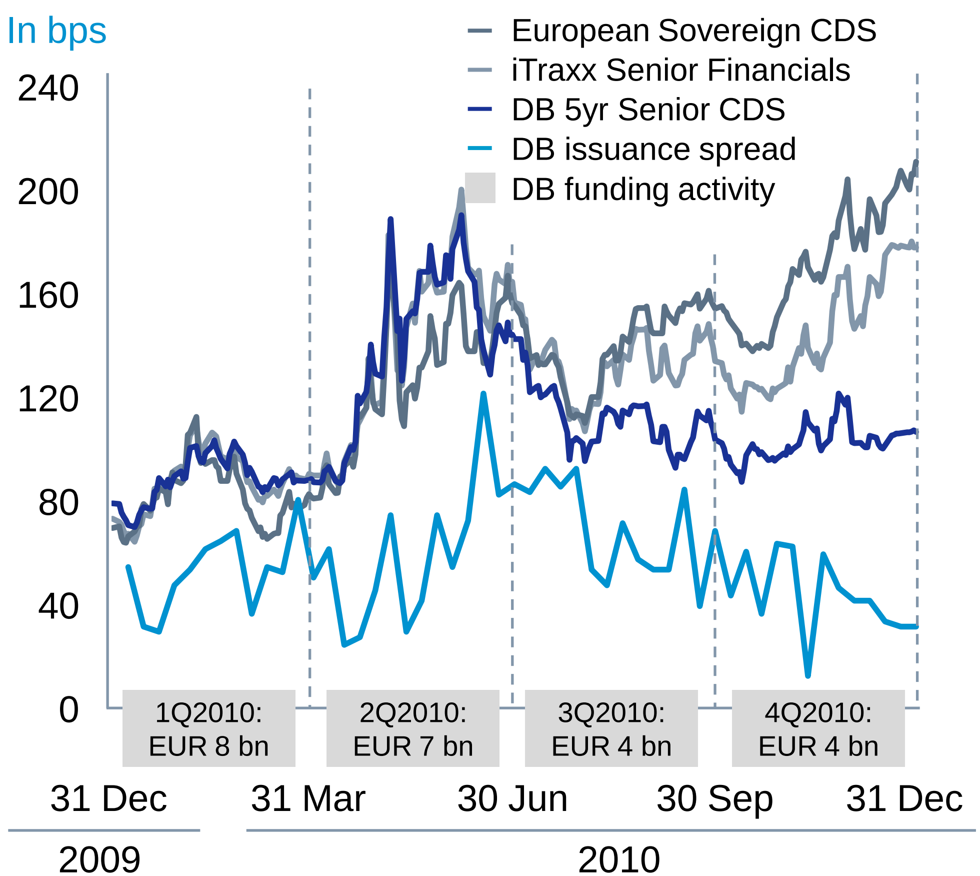
(1) EUR 9.8 bn equals gross issue proceeds of EUR 10.2 bn less fees and dividend accrual for new shares

(2) Includes Postbank net income effect of EUR 0.1 bn

(3) Postbank net effect consists of EUR 66.9 bn new Postbank RWA and a decrease of EUR 6.4 bn in relation to the existing Postbank investment eliminated on consolidation

Deutsche Bank's funding costs are a source of competitive advantage

Funding cost development



Source: Bloomberg

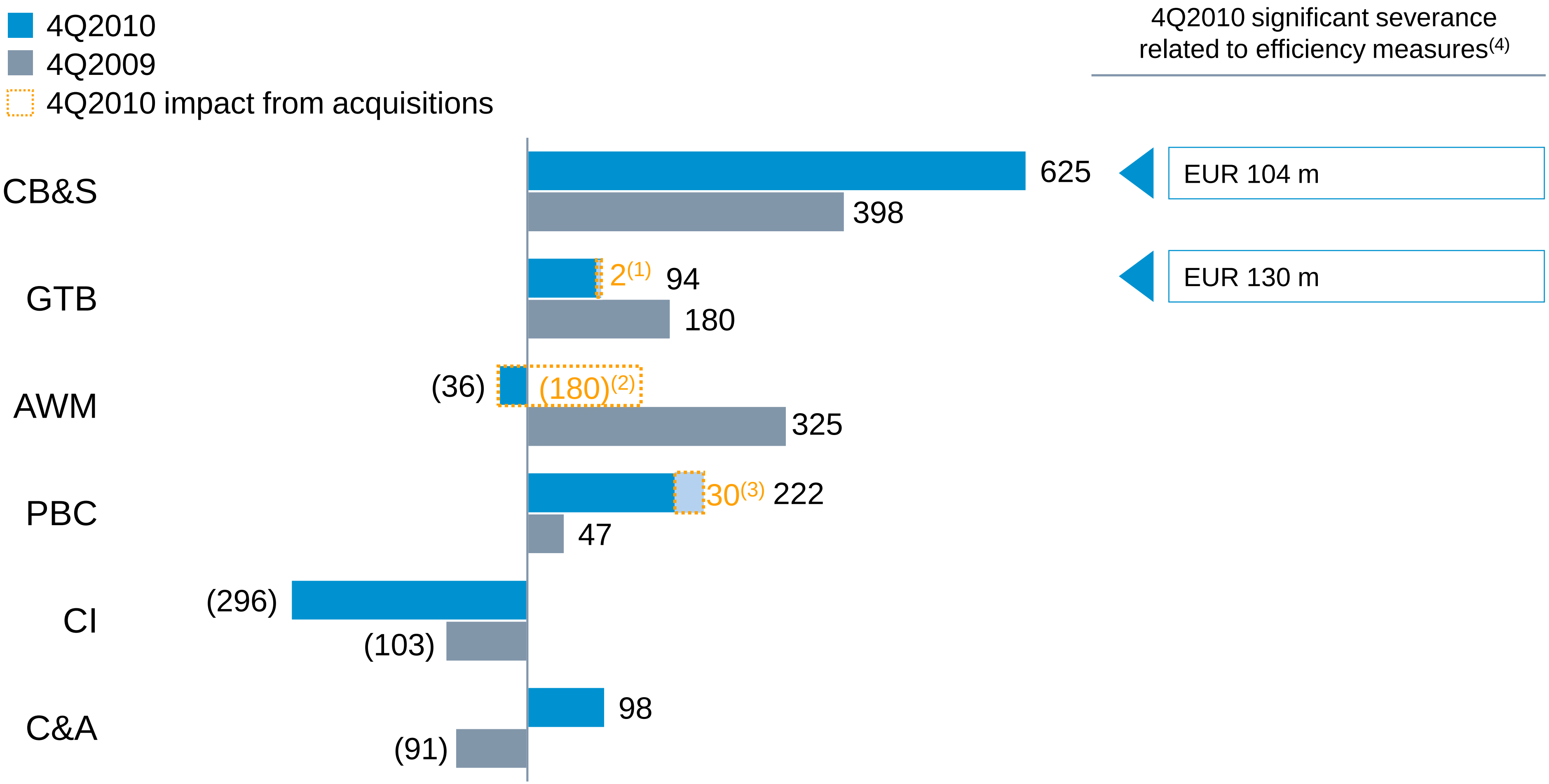
Observations

- Challenging market conditions due to economic concerns, regulatory developments and Eurozone difficulties
- DB CDS and funding spreads remained relatively stable and market access unaffected throughout 2010
- EUR 23 bn issued in 2010 at an average spread of L+66; 42% sold via retail networks
- Modest 2011 Funding Plan of EUR 26 bn (EUR 22 bn debt issuance, EUR 4 bn term retail deposits), flexibility to adjust split depending on market conditions; 25% completed YTD

Agenda

Segment overview

Income before income taxes, in EUR m

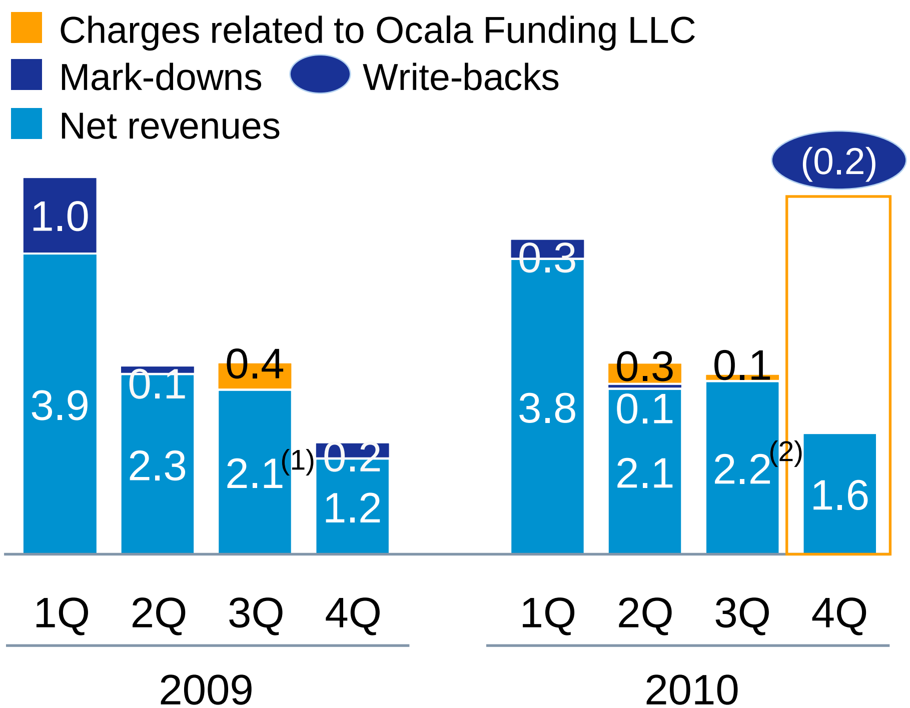


(1) ABN AMRO Netherlands impact
(2) PWM: Sal. Oppenheim / BHF impact
(3) Postbank net contribution in PBC (December 2010 only) after deduction of cost-to-achieve and other transaction related components
(4) Mainly related to complexity reduction program and CIB integration; direct severance booked in business and allocations of severance booked in infrastructure

Sales & Trading debt and other products

Net revenues

In EUR bn



Note: Prior periods have been adjusted due to a transfer between loan products and S&T (debt and other products) and due to a transfer between S&T (debt) and S&T (equity); 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)

(2) 3Q2010 mark-downs of EUR (43) m have been adjusted to write-backs of EUR 32 m due to a methodology change

Key features

Overall

— Solid fourth quarter despite difficult market environment

— Lower credit and rates revenues q-o-q due to subdued customer activity partially offset by good results in FX, commodities, RMBS

FX / Money Markets / Rates

— Good FX performance with higher volumes q-o-q and y-o-y

— Uncertain market environment led to lower flow activity and lower demand for client solutions q-o-q and y-o-y in Rates

Credit

— Lower revenues due to significantly lower client activity as a result of sovereign risk concerns

Emerging Markets

— Good performance across most geographies although revenues were down q-o-q due to lower client activity in an uncertain macro environment

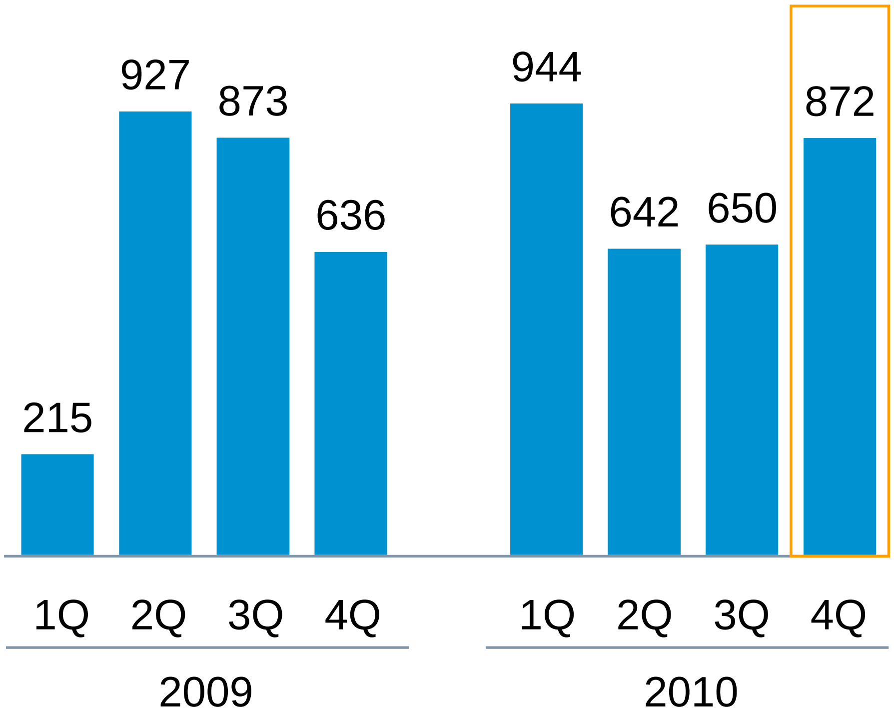
Commodities

— Strong performance q-o-q and y-o-y due to higher volatility and good results in base and precious metals

Sales & Trading equity

Net revenues

In EUR m



Note: Prior periods have been adjusted due to a transfer between loan products and S&T (equity)

Key features

Overall

— Good performance from all business areas q-o-q and y-o-y reflecting successful recalibration of the platform

Cash Equities

— Significantly higher revenues q-o-q and y-o-y reflecting increased client activity and higher commissions, especially in Asia

— Driven by improved primary issuance environment and DB's role in a number of major IPOs, illustrating better co-ordination across primary and secondary business as a result of integration

Equity Derivatives

— A record fourth quarter reflecting increased sales of index products and structured derivatives, especially in Europe

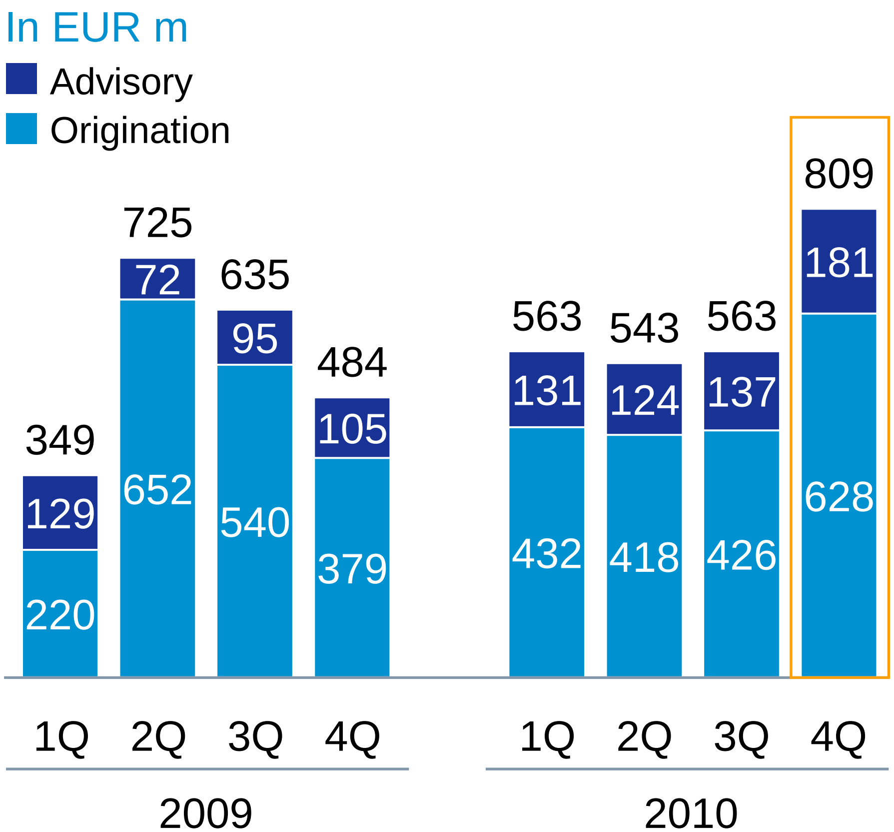
— Good performance also reflects successful recalibration of the business after the crisis

Prime Brokerage

— Stable revenues q-o-q but higher y-o-y reflecting solid performance and increased balances in an more competitive environment

Origination & Advisory

Net revenues



Key features

Overall

— Strong fourth quarter performance

— Achieved target to become Top 5 during 2010 and gained the most market share of any leading global IB

— Top 5 in all products, with notable improvements in ECM and M&A and better co-ordination across the investment bank

Advisory

— Highest quarterly revenues since 3Q2008

— No. 5 globally by fees - best rank ever

— No. 1 in EMEA and market share in U.S. more than doubled

— Well positioned to take advantage of increased cross-border and Emerging Markets activity

Equity Origination

— Highest quarterly revenues since 2Q2007

— No. 5 globally, improvement from No.9 in 2009

— No. 1 in EMEA and No. 5 in U.S.

— DB book ran the three largest IPOs in 2010 (AIA, ABC, GM)

Investment Grade

— No. 3 in global investment grade corporate debt

— No. 3 in all international bonds

High Yield / Leveraged Loans

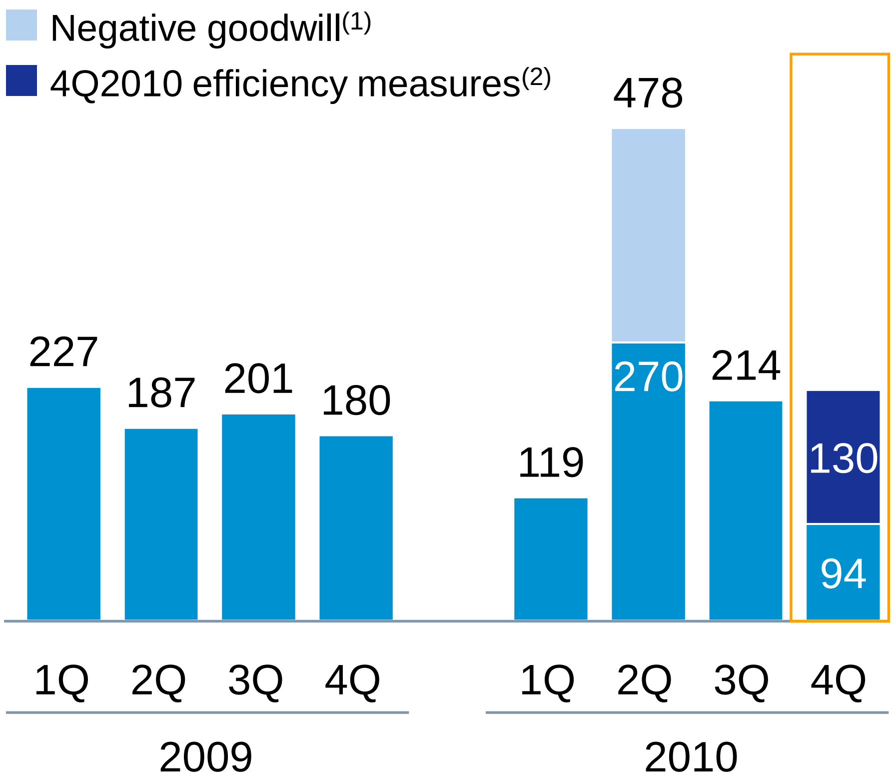
— No. 4 globally, No. 2 in EMEA

Note: Rankings refer to Dealogic (fee pool) and refer to December 2010 YTD unless otherwise stated; figures may not add up due to rounding differences; EMEA = Europe Middle East and Africa

Global Transaction Banking

Income before income taxes

In EUR m



Key features

In EUR m	**4Q10**	3Q10	4Q09	**FY10**	FY09
Revenues	**881**	852	630	**3,439**	2,609
Provisions[3]	**(68)**	(44)	(12)	**(140)**	(27)
Noninterest exp.	**(719)**	(594)	(438)	**(2,394)**	(1,788)
IBIT	**94**	214	180	**905**	795
CIR, in%	**82**	70	70	**70**	69
RoE, in %	**22**	53	63	**58**	68

— All businesses generated strong revenues in 4Q2010 including the best ever quarter in Trust & Securities Services

— Record FY revenues (even excluding the positive impact of the ABN AMRO acquisition)

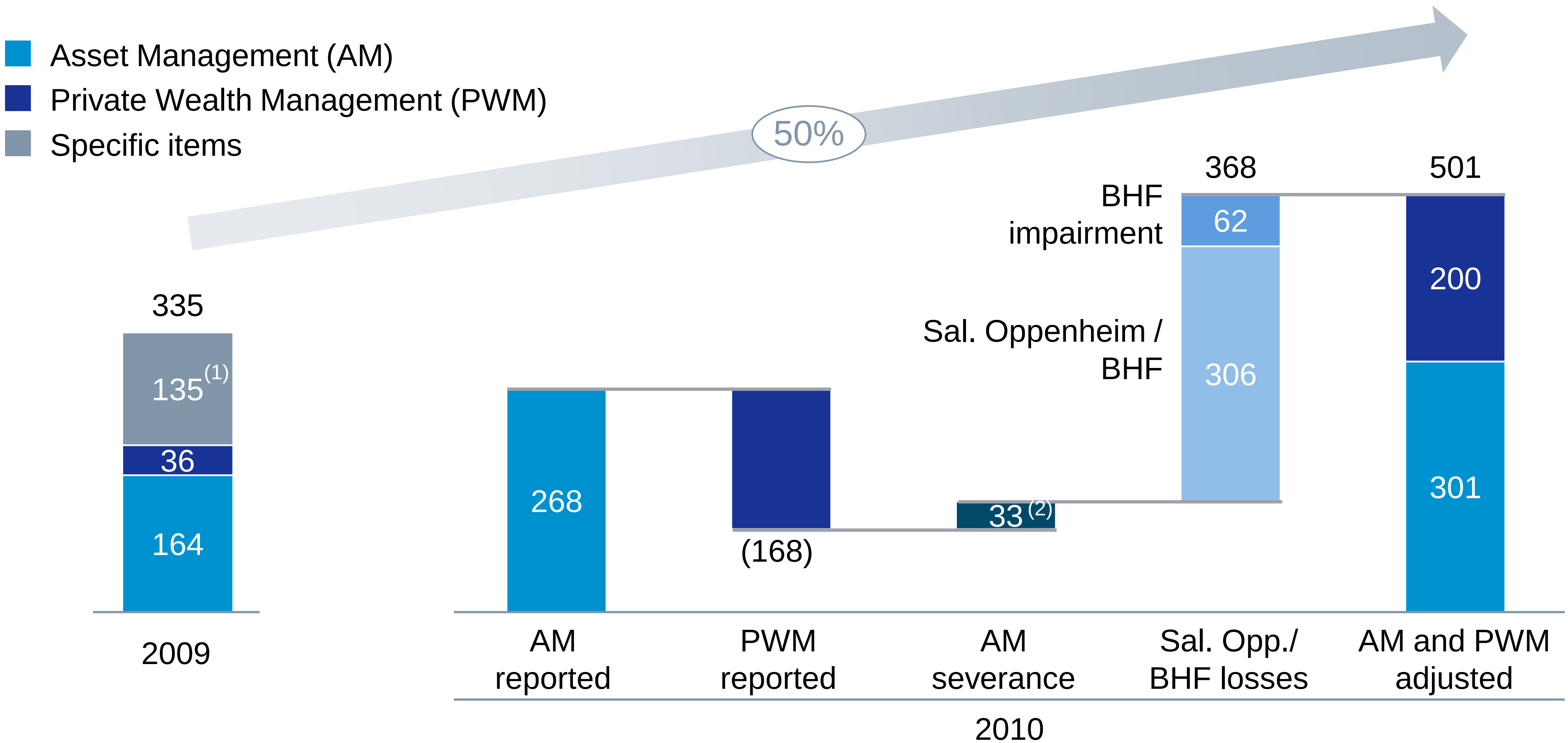
— 4Q2010 efficiency measures include significant severance related to complexity reduction and integration initiatives

— Awarded ‘Cash Management House of the Year’ by The Banker magazine

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

AWM: Influenced by investments

Income before income taxes, in EUR m



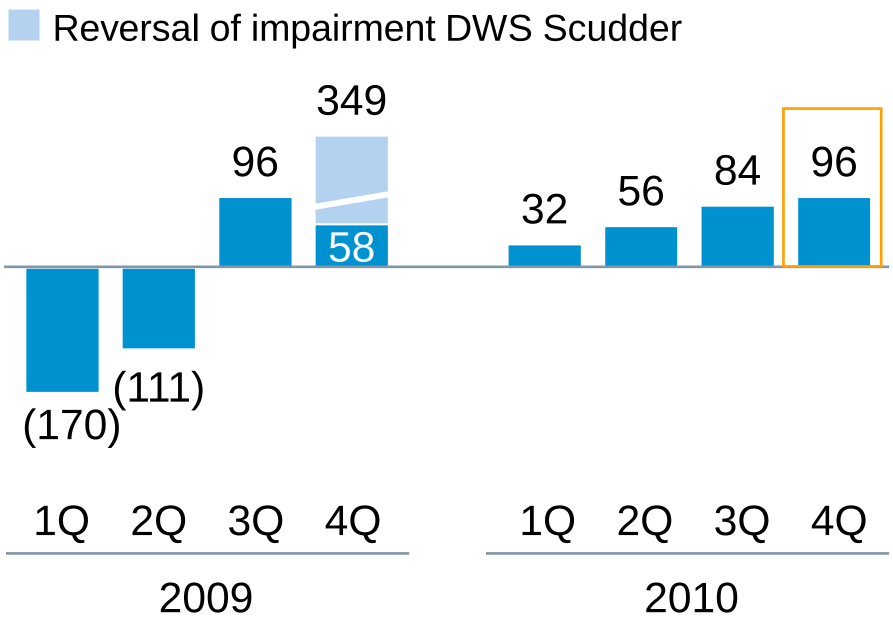
(1) Specific items for PWM in 2009 of EUR (72) m reflect ARP/S settlement, severance and Sal. Oppenheim acquisition related costs; specific items for AM in 2009 of EUR (63) m reflect significant RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairments in intangible assets, severance and Sal. Oppenheim acquisition related costs, for details please refer to page s 17 and 18

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

Asset Management

Income before income taxes

In EUR m



Specific items[1]			
(167)	(151)	(15)	270

Severance[2]			
(3)	(9)	(10)	(11)

Key features

In EUR m	4Q10	3Q10	4Q09	FY10	FY09
Revenues	**459**	438	429	**1,706**	1,321
Provisions[3]	**(1)**	0	0	**(1)**	(0)
Noninterest exp.	**(362)**	(354)	(82)	**(1,439)**	(1,164)
IBIT	**96**	84	349	**268**	164
Invested assets[4]	**550**	532	496	**550**	496
Net new money[4]	**4**	2	9	**(1)**	9

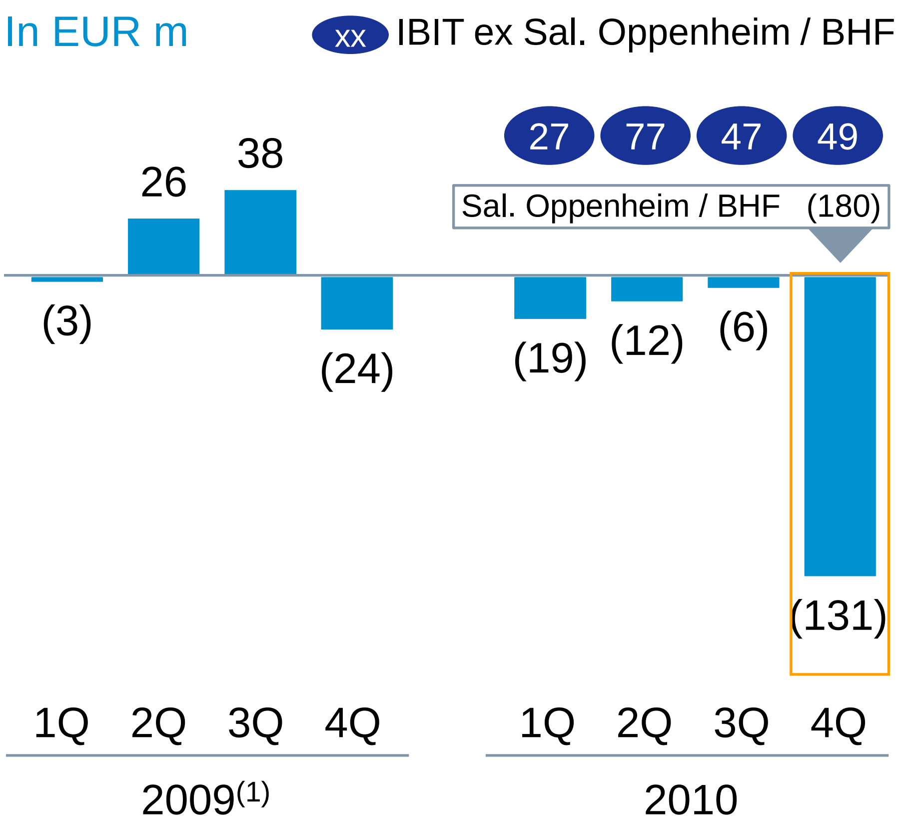
- Continued strong earnings trend as markets maintain positive momentum
- Higher performance fees vs. 3Q2010 in RREEF and Hedge Funds
- Net new money inflows of EUR 4 bn mainly in cash, continuing the positive trend from 3Q2010

(1) Reflects significant RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairment of intangible assets, severance and Sal. Opp. acquisition related costs
(2) Includes direct severance booked in business and allocations of severance booked in infrastructure
(3) Provision for credit losses
(4) In EUR bn

Private Wealth Management

Income before income taxes

In EUR m



(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

(2) Provision for credit losses

(3) In EUR bn

Key features

In EUR m	**4Q10**	3Q10	4Q09	**FY10**	FY09
Revenues	**565**	576	354	**2,201**	1,364
Provisions[2]	**(16)**	(19)	(3)	**(43)**	(16)
Noninterest exp.	**(680)**	(566)	(374)	**(2,326)**	(1,311)
IBIT	**(131)**	(6)	(24)	**(168)**	36
Memo: IBIT ex Sal. Oppenheim / BHF	***49***	*47*	*(24)*	***200***	*36*
Invested assets[3]	**323**	313	190	**323**	190
Net new money[3]	**(0)**	(3)	3	**(1)**	7

PWM ex Sal. Oppenheim / BHF:

- Higher revenues across all businesses for 4Q2010
- EUR 208 bn invested assets exceed pre-crisis level
- Net new money of EUR 1 bn for FY2010

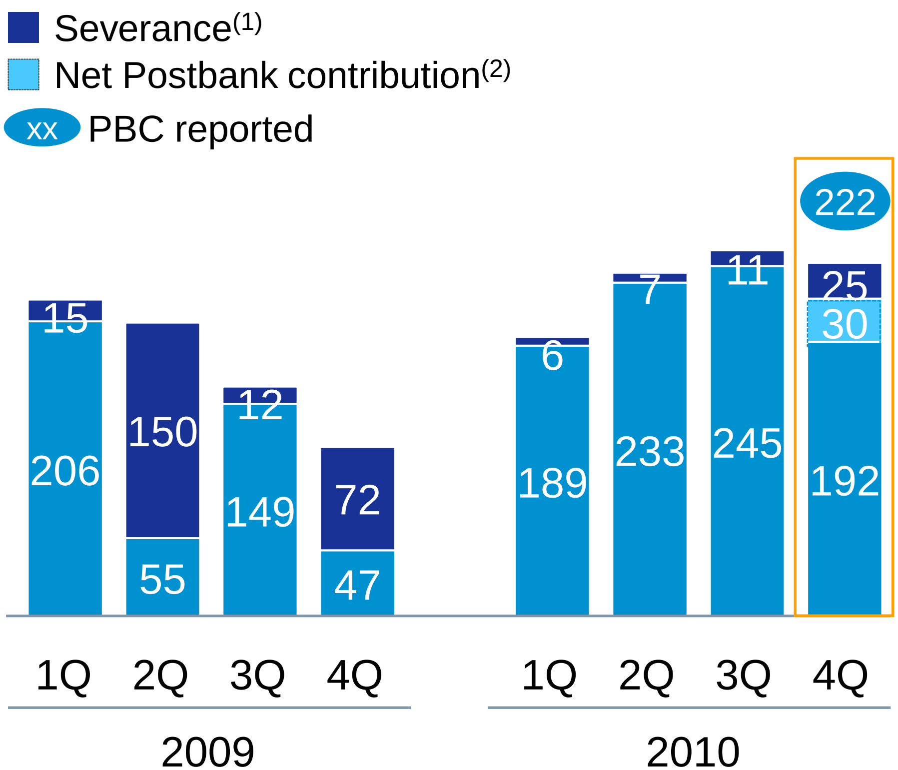
Sal. Oppenheim / BHF:

- Negative IBIT in 2010 was mainly driven by operating losses, wind down activities of non-core business and alignment expenses, as well as valuation effects due to interest and FX development and impairment due to classification as held-for-sale

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) Consolidated since 3 December 2010; net contribution after deduction of cost-to-achieve and other transaction related components
(3) Provision for credit losses

Key features

In EUR m	**4Q10**	3Q10	4Q09	**FY10**	FY09
Revenues	**1,824**	1,455	1,391	**6,136**	5,576
Provisions[3]	**(240)**	(165)	(198)	**(746)**	(790)
Noninterest exp.	**(1,354)**	(1,045)	(1,146)	**(4,493)**	(4,328)
IBIT	**222**	245	47	**890**	458
CIR, in%	**74**	72	82	**73**	78
RoE, in %	**18**	30	5	**23**	13

PBC (ex Postbank consolidation impact):

- Strong revenue momentum in Deposits and Investment Products
- Net new money inflows of EUR 4 bn mainly driven by new deposit campaign
- Provision for credit losses significantly below prior year reflecting disciplined execution of portfolio measures, strengthened collections and improved economic environment
- 4Q2010 cost base significantly below prior year, even after adjustment of severances which affected 4Q2009

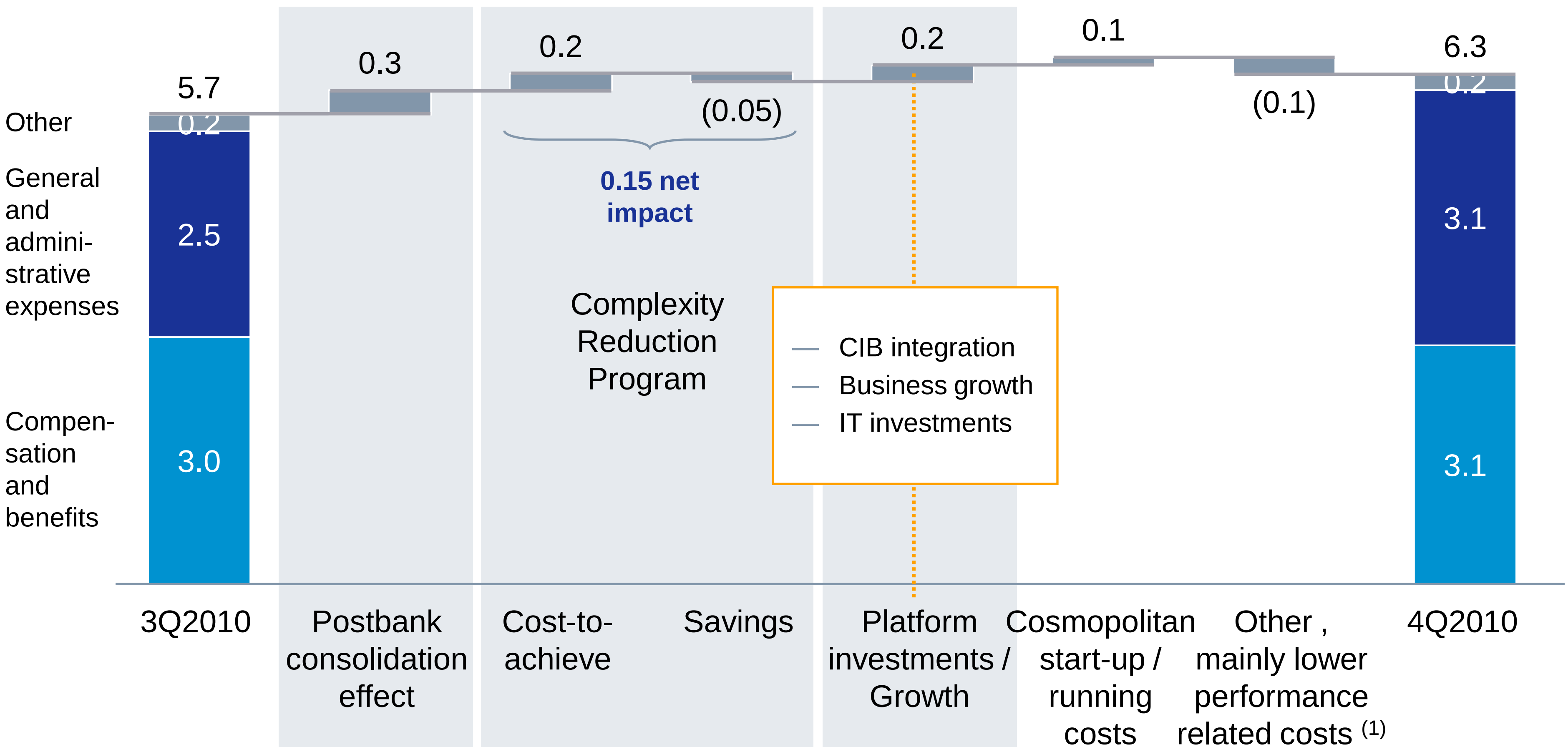
Agenda

Compensation update

New regulations	— German Institutsvergütungsverordnung (InstVV) came into effect on 12 October 2010, replacing guidelines from 2009 — Regulation is based on CRD 3 and CEBS guidelines — Stricter rules compared to overseas regulatory activities
Alignment of compensation structures	— As with previous rules, existing compensation structures have been aligned to comply with the new regulations, where necessary — Sound review process to identify regulated staff (‘risk takers’) — For regulated staff, we apply the required deferral percentages (starting at 40% minimum, going up to 75% and above), introduced additional retention period for deferred awards and 50% of upfront component and new claw-back features based on divisional pre-tax profit — For non-regulated staff, the deferred compensation structures have remained broadly the same but entry threshold has been set at EUR 75 k
February 2011 awards	— Total deferrals in Feb 2011 at EUR 2.1 bn, vesting over 3 years, vs. 2.1 bn in Feb 2010 — Deferred equity / cash split has been changed to 50/50 (was 75/25 in 2010)

Cost development 4Q2010 vs. 3Q2010

Total non-interest expenses, in EUR bn



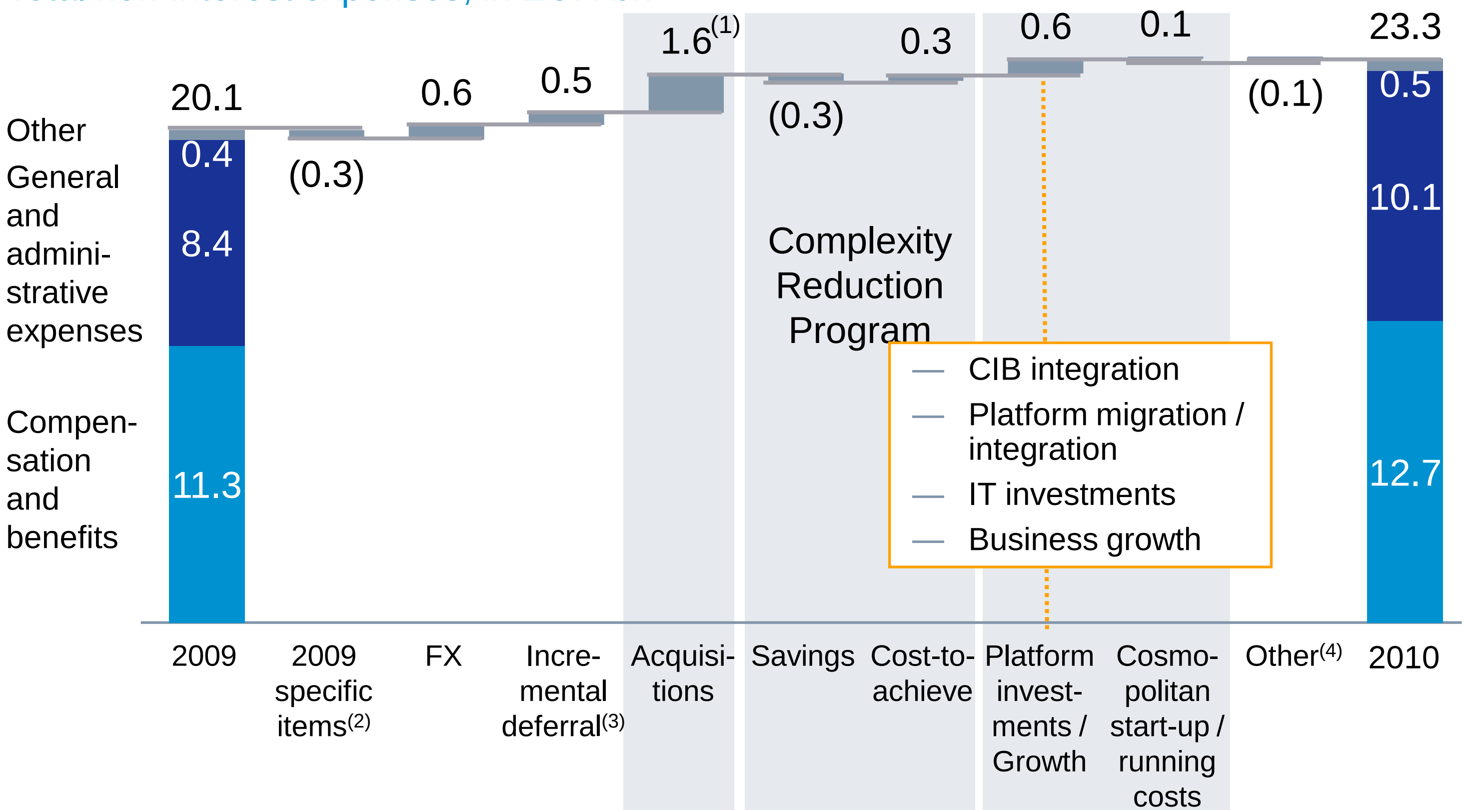
Note: Figures may not add up due to rounding differences

(1) Impairments of goodwill and intangibles, policyholder's benefits claims, remaining cost items

Cost and staff development 2010 vs. 2009

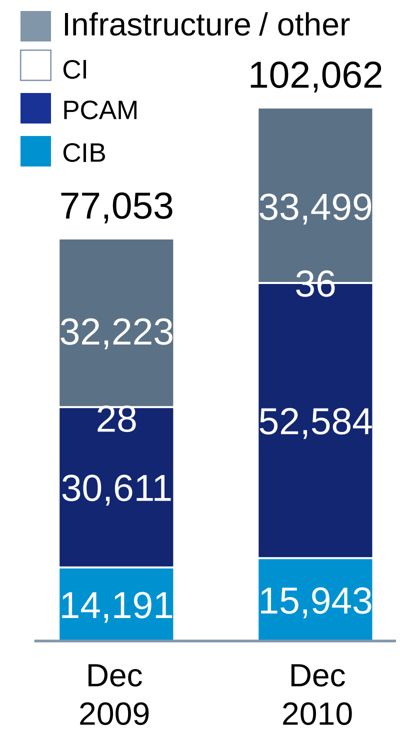
Cost development

Total non-interest expenses, in EUR bn



Staff development

Full-time equivalents



Note: Figures may not add up due to rounding differences

(1) Thereof parts of ABN AMRO EUR 0.3 bn, Sal. Oppenheim / BHF EUR 1.0 bn, Postbank EUR 0.3 bn.

(2) Net impact of UK bank pay roll tax, litigation settlement with Huntsman, repurchase of investment products, DWS Scudder intangibles write-back

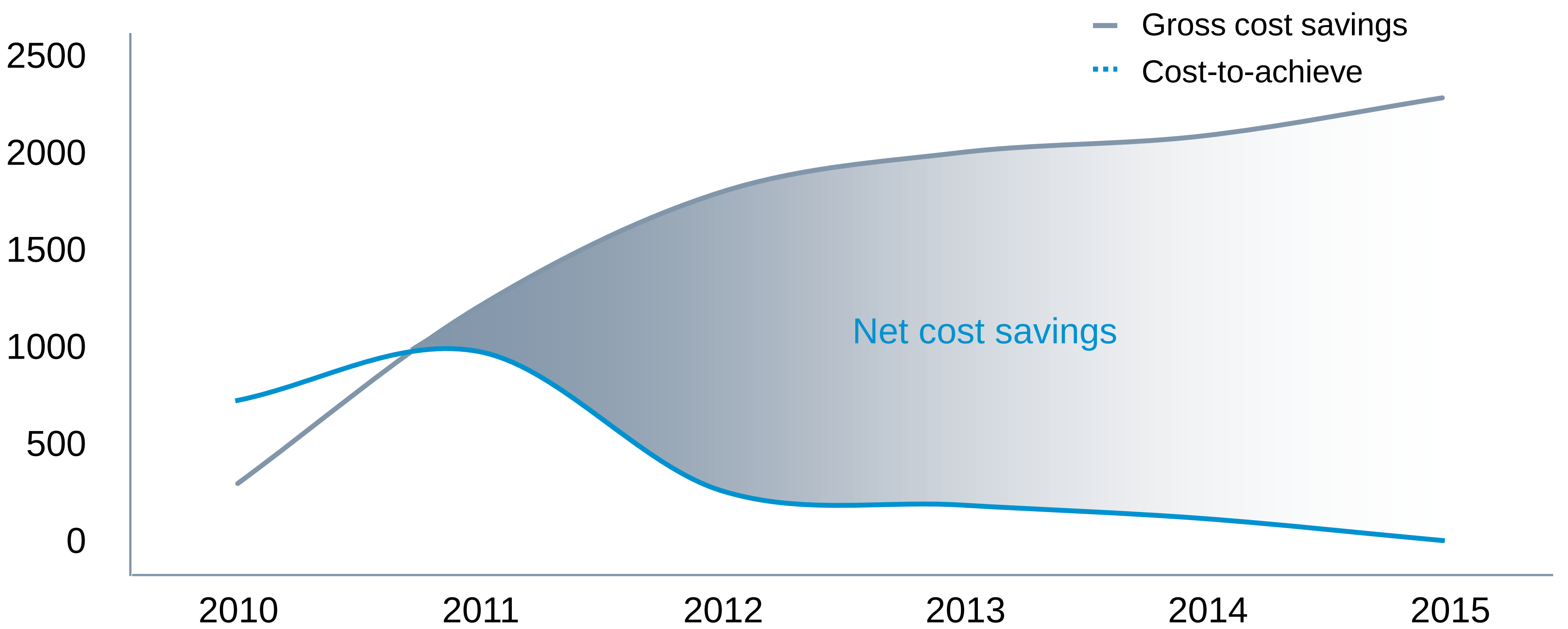
(3) Incremental amortization of deferred compensation

(4) Impairments of goodwill and intangibles, policyholders benefits claims, remaining cost items.

Cost efficiency measures

Complexity Reduction Program, CIB integration and Postbank integration

In EUR m



Postbank: Capital consumption almost in line with estimate
In EUR bn

Capital consumption items

In EUR bn	As of Change of Control (22% take-up)	As per IR Roadshow (outside-in, 21% take-up)
Tier I consumption from PB's RWAs[1]	(6.9)	(7.1)
Regulatory goodwill & intangible assets[2]	(2.7)	(1.9)
Tier I capital deduction items	(0.3)	(1.3)
Capital effect from Put/Call revaluation	(0.4)	(0.2)
Minority interest	0.2	0.4
PB hybrid capital	1.6	1.6
Transaction related P&L effects[3]	(1.8)	(1.8)
Existing Tier I capital consumption[4]	2.4	2.4
Incremental Tier I capital consumption from consolidation	**(7.8)**	**(7.7)**

Background

- Goodwill increased due to higher net FVAs primarily from market movements, insight into Postbank and methodological differences
- Lower Tier I capital deductions after application of credit related FVAs to Postbank expected loss shortfall. Further benefit from FVAs taken against securitization deductions
- Minority interest and Put/Call effect are reduced since higher net FVAs result in lower Postbank tangible equity (post PPA)

Note: Figures may not add up due to rounding differences
(1) At 10% target Tier I ratio. Based on Postbank RWA as of change of control; EUR 6.7 bn capital consumption based on December Postbank RWA
(2) Accounting goodwill is EUR 0.9 bn higher due to DTL on IAs and non-banking goodwill
(3) Consists of cumulated equity pick-ups until consolidation and revaluation charge recognized in 3Q2010
(4) Pre consolidation as per IR Roadshow in September 2010 (includes RWA and capital deductions eliminated as a result of consolidation)

Mortgage Related Activities
In USD billions

Mortgage Related Product	Whole Loan Sales	Securitization
Role	DB sells mortgages originated by a 3rd party or DB affiliate *(e.g. mortgage loans originated by MortgageIT)*	DB deposits mortgages originated by a 3rd party or DB affiliate *(e.g. MortgageIT) into a trust which issues certificates to investors*
Amounts Sold or Securitized 2005 - 2008	61.0	79.0
Current Outstanding Mortgage Repurchase Demands *(Based on original principal balance)*	0.588	
Historical Mortgage Repurchase Demands Settled *(Based on original principal balance)*	1.8	
Historical Mortgage Repurchase Demands Settled & Releases for Potential Claims *(Based on original principal balance)*	21.9	

Current reserves are adequate

Key Points

- DB or its affiliates have also acted as an underwriter of USD 110 bn of U.S. RMBS for third-party originators
- RMBS litigations are in early stages and those actions continue to be defended vigorously
- DB does not have a servicing arm


Deutsche Bank
Additional information

Specific items 4Q2010
In EUR m

	Business	Revenues	LLPs	Noninterest expenses: Comp & benefits	Noninterest expenses: Gen. & admin exp.	Noninterest expenses: Other non-interest exp.	Noninterest expenses: Total	Total
	4Q2010							
Severance	Group	-	-	(354)	-	-	(354)	**(354)**
Credit crisis related mark-ups	CB&S	204	-	-	-	-	-	**204**
FV gains / (losses) on own debt	GM / C&A	22	-	-	-	-	-	**22**
Memo: Consolidation impacts								
Postbank (net contribution)[1]	PBC	414	(56)	(145)	(175)	-	(320)	30
Sal. Oppenheim / BHF	PWM	155	(12)	(138)	(185)	-	(323)	(180)
ABN AMRO (incl. negative goodwill of EUR 8 m)	GTB	143	(36)	(29)	(77)	-	(106)	2
Total consolidation impacts		712	(104)	(311)	(437)	-	(748)	(148)

Note: IBIT of consolidation impacts includes noncontrolling interest
(1) After deduction of cost-to-achieve and other transaction related components

Specific items FY2010
In EUR m

	Business	Revenues	LLPs	Noninterest expenses: Comp & benefits	Noninterest expenses: Gen. & admin exp.	Noninterest expenses: Other non-interest exp.	Noninterest expenses: Total	Total
				FY10				
Postbank related charge	CI	(2,338)	-	-	-	-	-	**(2,338)**
Severance	Group	-	-	(588)	-	-	(588)	**(588)**
Ocala	GM	(358)	-	-	-	-	-	**(358)**
Cosmopolitan impairment (2Q)	CI	(124)	-	-	-	-	-	**(124)**
Credit crisis related mark-downs	GM / CF	(61)	-	-	-	-	-	**(61)**
FV gains / (losses) on own debt	GM / C&A	51	-	-	-	-	-	**51**
Memo: Consolidation impacts								
Postbank (net contribution)[1]	PBC	414	(56)	(145)	(175)	-	(320)	30
Sal. Oppenheim / BHF	PWM	646	(29)	(435)	(551)	-	(986)	(368)
ABN AMRO (incl. negative goodwill of EUR 216 m)	GTB	619	(101)	(82)	(239)	-	(321)	198
Total consolidation impacts		1,678	(185)	(661)	(965)	-	(1,626)	(140)

EUR 0.5 bn[2]

Note: IBIT of consolidation impacts includes noncontrolling interest
(1) After deduction of cost-to-achieve and other transaction related components
(2) As per page 3 in CEO presentation

Complexity reduction Program: Key levers

In EUR bn, initiatives decided, 2011 exit rate

Lever	Impact	Sub-initiative lever	Sub-initiative impact	Examples
Operating model & organi-zational changes	~0.5	– Standardization of Operating Model – Location/ offshoring/ outsourcing – Centralization & consolidation – Refocusing on core-competencies/ business activities & optimization governance structure	0.2 0.1 0.1 0.1	– Optimize GBS / GT Operating Model – Finance offshoring – Reduce complexity in Risk Mgmt. & PWM – Outsourcing of AM functions – Refocusing on core competencies in AM – Refocusing on key processes in AM
Process & IT optimization	~0.3	– Process optimization & standardization – IT Infrastructure optimization	0.2 0.1	– Re-engineering of trade processes in middle and back office – Data, process, and system re-engineering for financial reporting – Process optimization Risk Management – Consolidating IT HR administration systems – Efficient management of software production
Vendor & demand management	~0.3	– Optimization vendor portfolio & contract management – Optimization demand mgmt. as well as policies & procedures	0.2 0.1	– IT service sourcing optimization – Optimize corporate real estate services – Archive storage optimization – Policy adjustments – Centralize Meeting & Events planning
Total	~1.1			

CIB integration

		2011 IBIT impact in EUR bn: Cost synergies	2011 IBIT impact in EUR bn: Revenue synergies
Streamline	— **Corporate coverage**: Eliminate duplication of coverage teams — **Product**: Eliminate duplication of risk taking activity across Corporate Finance and Markets, centralise lending activity — **Business Management**: Right-sizing of business management functions and tighter controls around policies and procedures — **Infrastructure**: Improved engagement, review of change-the-bank programs across CIB	~0.35(1)	
Connect	— **Cross sell**: Increased cross-sell through improved corporate coverage model — **Risk**: Revenue synergies from closer alignment of primary and secondary and better risk management and resource allocation — **Platforms**: More co-ordinated electronic execution and bringing together of best practices from Markets and GTB		~0.3
Grow	— **Markets**: Close gaps in Equities and Commodities while maintaining leadership in other areas — **Corporate Finance**: Consistent Top-5 ranking across target areas for improvement e.g. US, UK, Asia, FIG, NRG — **Global Transaction Banking**: Increase fee-based revenues focusing on complex corporate and institutional clients while leveraging our strong franchise in Asia		

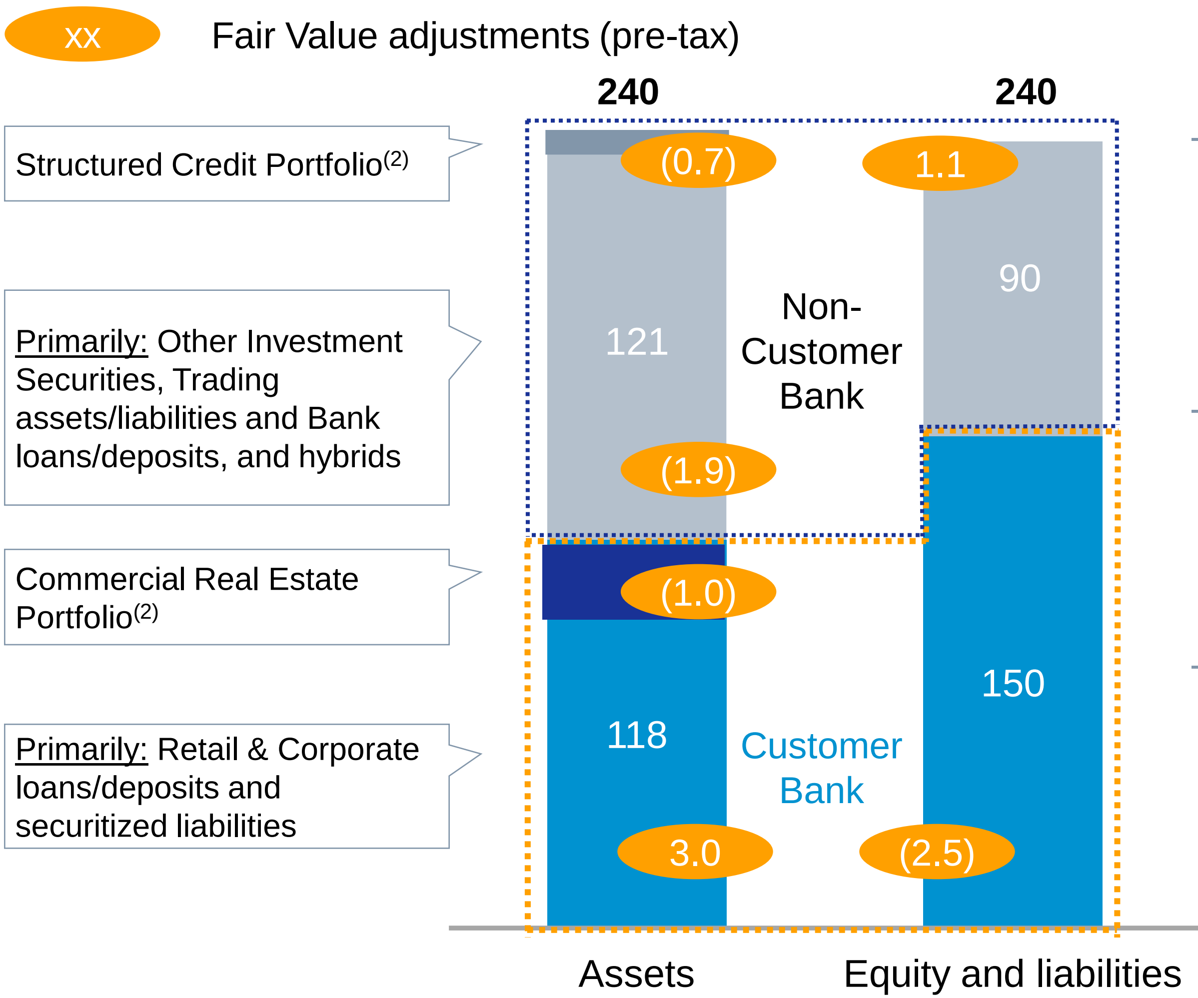
Note: FIG = Financial Institutions Group, NRG = Natural Resources Group
(1) Excludes cost-to-achieve of EUR 0.15 bn

Postbank Consolidation: Purchase Price Allocation (PPA)

Concept of PPA	— IFRS 3 requires an acquirer to perform a Purchase Price Allocation (PPA) and take **<u>all</u>** assets & liabilities at Fair Value (FV) on its balance sheet upon change of control (one-time requirement) — Based on the accounting requirements for Postbank more than 80% of Postbank's assets and liabilities are carried at amortized cost and not at Fair Value — The resulting differences between PB's carrying value and DB's Fair Value from PPA are recognized through so called Fair Value Adjustments (FVA) upon consolidation — In addition, incremental Intangible Assets (IA) have to be identified and recorded in Deutsche Bank's balance sheet
Impact from PPA	— FVAs directly impact goodwill calculation and thereby drive the capital consumption for Deutsche Bank upon consolidation — Subsequent amortisation of FVAs and Intangible assets impact future results of Deutsche Bank PBC along with the amortization pattern of the underlying assets and liabilities

Fair Value Adjustments in context

Postbank balance sheet as of change of control(1), in EUR bn



- Postbank carries more than 80% of its assets and liabilities at amortized cost. For PPA purposes all assets and liabilities are to be fair valued for first-time consolidation in DB's balance sheet
- PPA provides p&l protection against potential future impairments / losses of up to EUR 4.0 bn(3) compared with Postbank's carrying values ➔ already reflected in DB's capital base
- Amortization of positive FVAs will burden future results

(1) Before elimination of intercompany balances and other consolidation adjustments
(2) Nominal values of EUR 4.6 bn for SCP and EUR 17.8 bn for CRE portfolio as per 3Q2010
(3) Including the recognition of PB's existing revaluation reserve ➔ EUR 4.0bn = 1.0bn (CRE) + 2.6bn (Investment Securities incl. SCP) + 0.5bn (revaluation reserve)

Bank levies

Overview

— Various countries considering the introduction of bank levies as a consequence of the financial crisis with no co-ordination at an international level

— To date levies have been proposed in Germany, U.K, France, Austria, Portugal, Hungary and Sweden in Europe. South Korea and the U.S. have also proposed levies, though U.S. levy has no timetable for advancement

— Impact assessment of German and U.K. levies on DB s main hubs requires legislation to be finalised, clarification of German cap and method to avoid double taxation

Germany (status)

— Implementation 31st December 2010 tied to broader restructuring law; detail regulation still under debate

— Applied to all German domiciled credit institutions (not to Foreign banks with German branches)

— Based on HGB balance sheet (minus ‘equity’ and ‘liabilities to customers’) and nominal value derivatives

— Charge based on 4bps on b/s; distinct charge on nominal derivative positions of 0.015bps

— Capped at 15% of HGB annual profit. Amount in excess of cap to be paid in future years

U.K. (status)

— Final legislation drafted; enactment expected July 2011 with retrospective effect 1st Jan 2011

— Applied to all UK domiciled banking groups and Foreign banks with U.K. branches

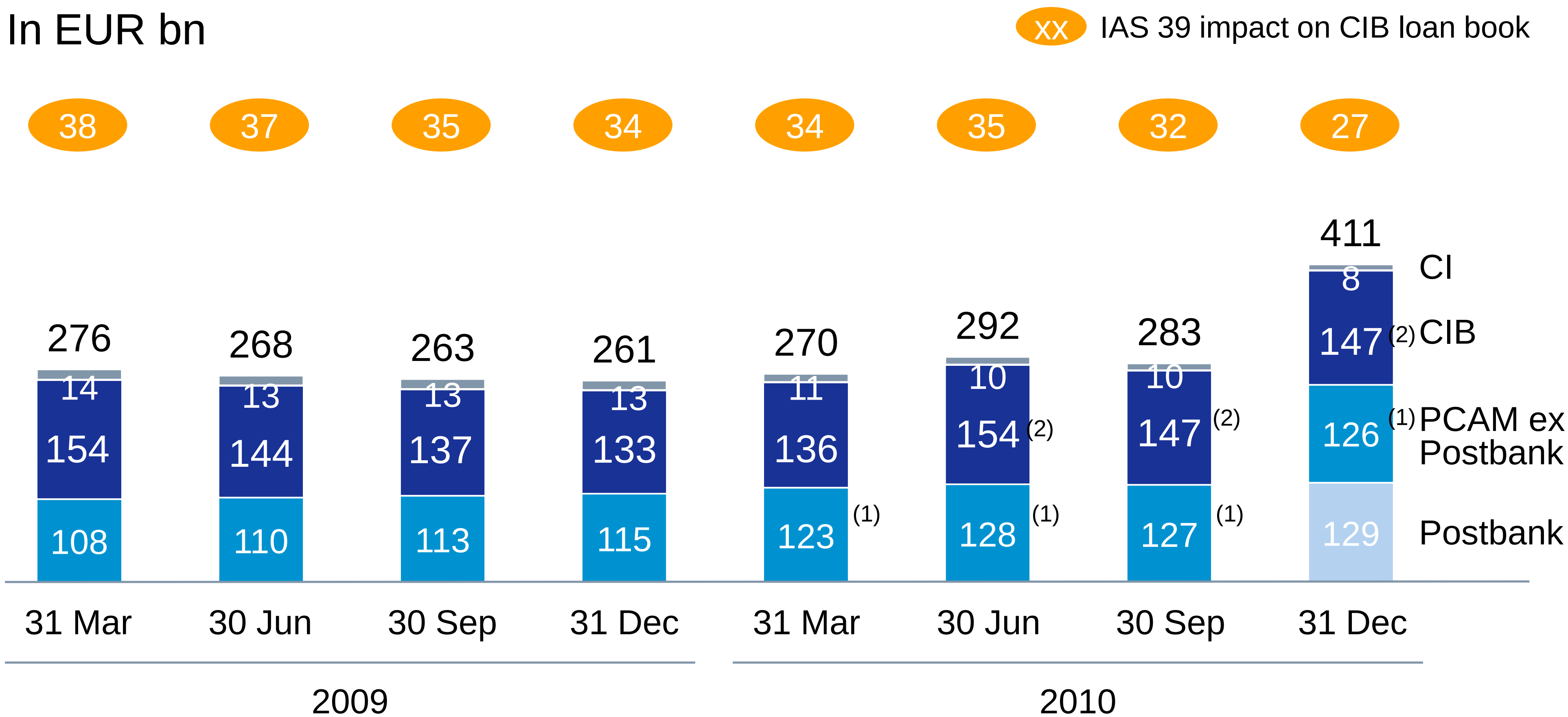
— Based on IFRS balance sheet minus Tier 1 capital, insured deposits and liquid assets; 50% charge on uninsured deposits

— Charge based on 5bps in 2011 increasing to 7.5bps from 2012

— Credit for foreign branches facing double taxation (expected)

Loan book

In EUR bn



Germany excl. Financial Institutions:

96	96	96	96	100	100	99	184(3)

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

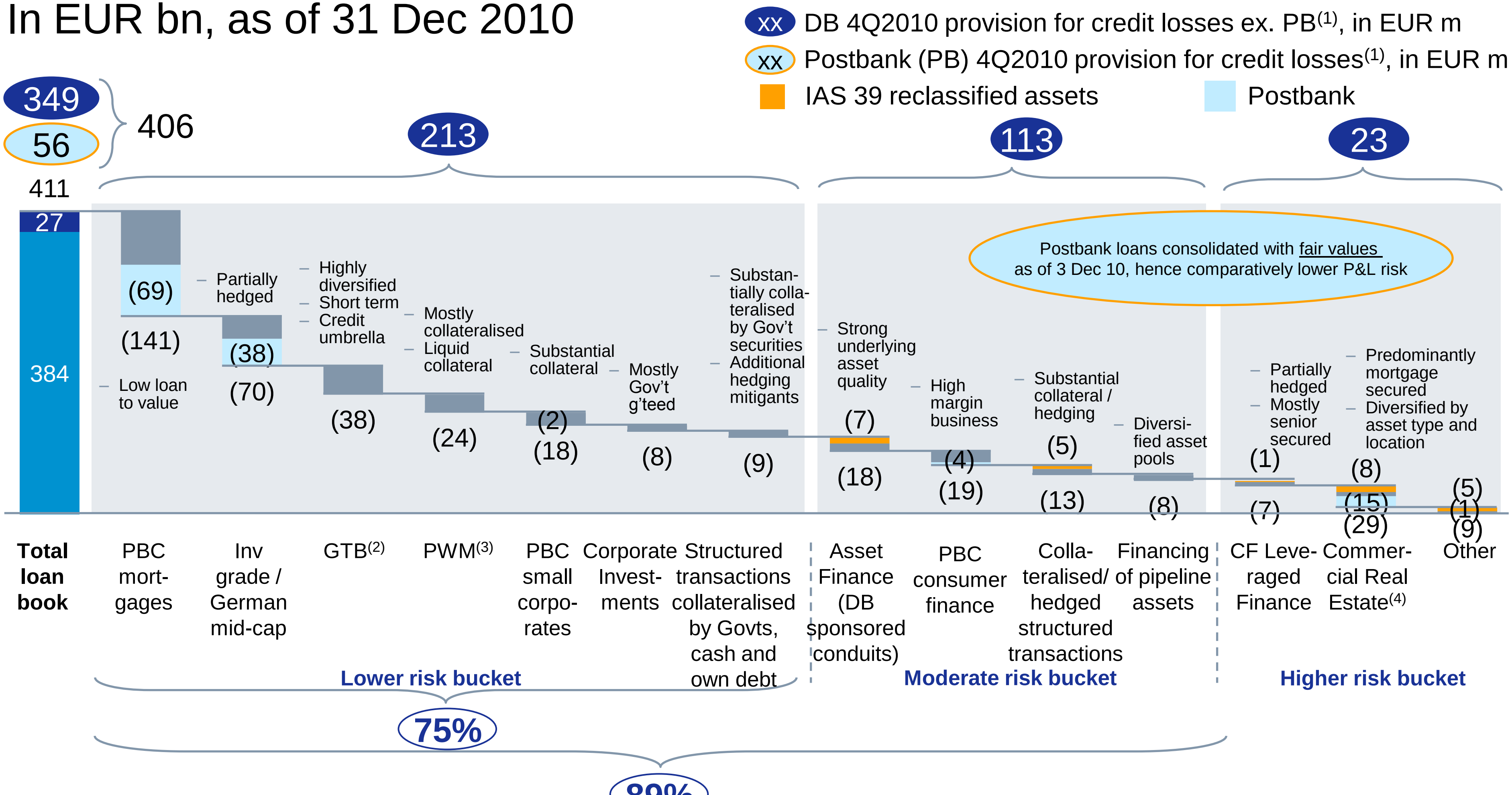
(1) PCAM includes loans related to Sal. Oppenheim / BHF of EUR 5 bn as of Mar and June 2010, EUR 4 bn as of Sep 2010 and EUR 2 bn as of Dec 2010

(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

(3) Of which EUR 87 bn are Postbank related

Composition of loan book and provisions by category

In EUR bn, as of 31 Dec 2010



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

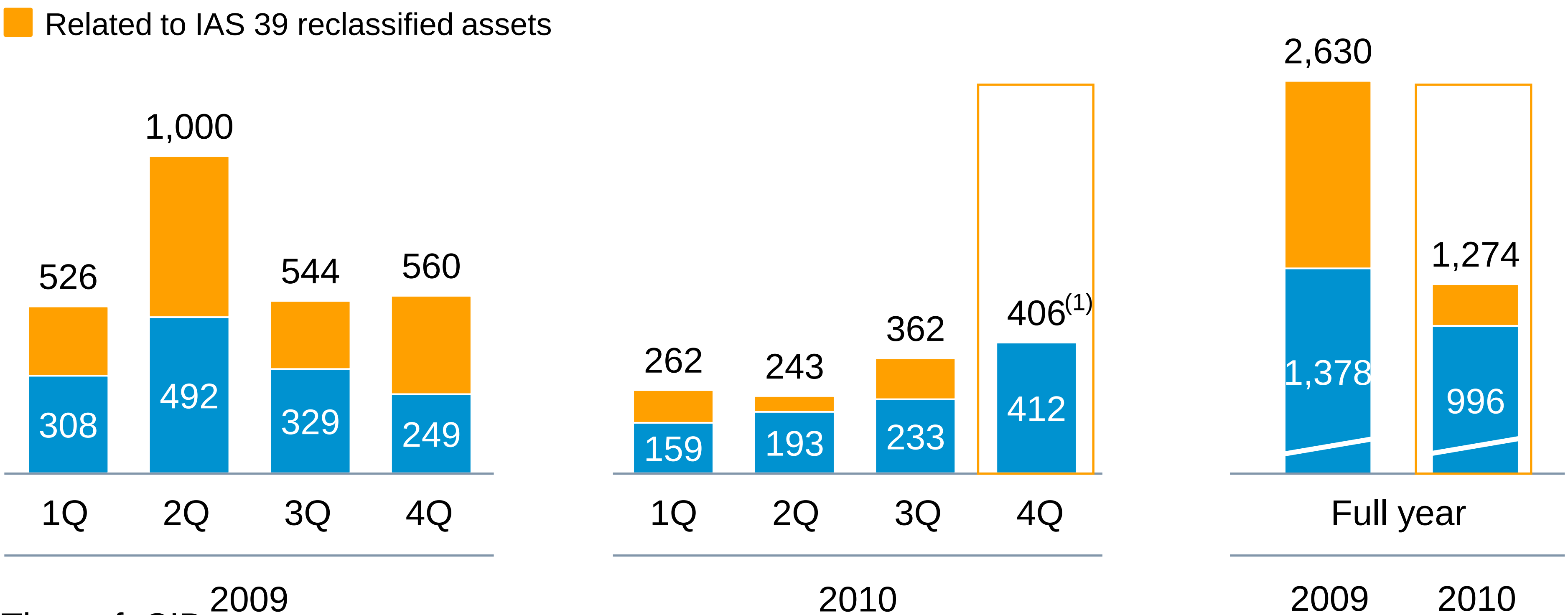
(1) Includes provision for off-balance sheet positions

(2) Includes loans related to ABN AMRO Netherlands of EUR 10 bn

(3) Includes loans of EUR 2 bn in PWM related to Sal. Oppenheim / BHF acquisition

(4) Includes loans from CMBS securitizations

Provision for credit losses
In EUR m



Thereof: CIB

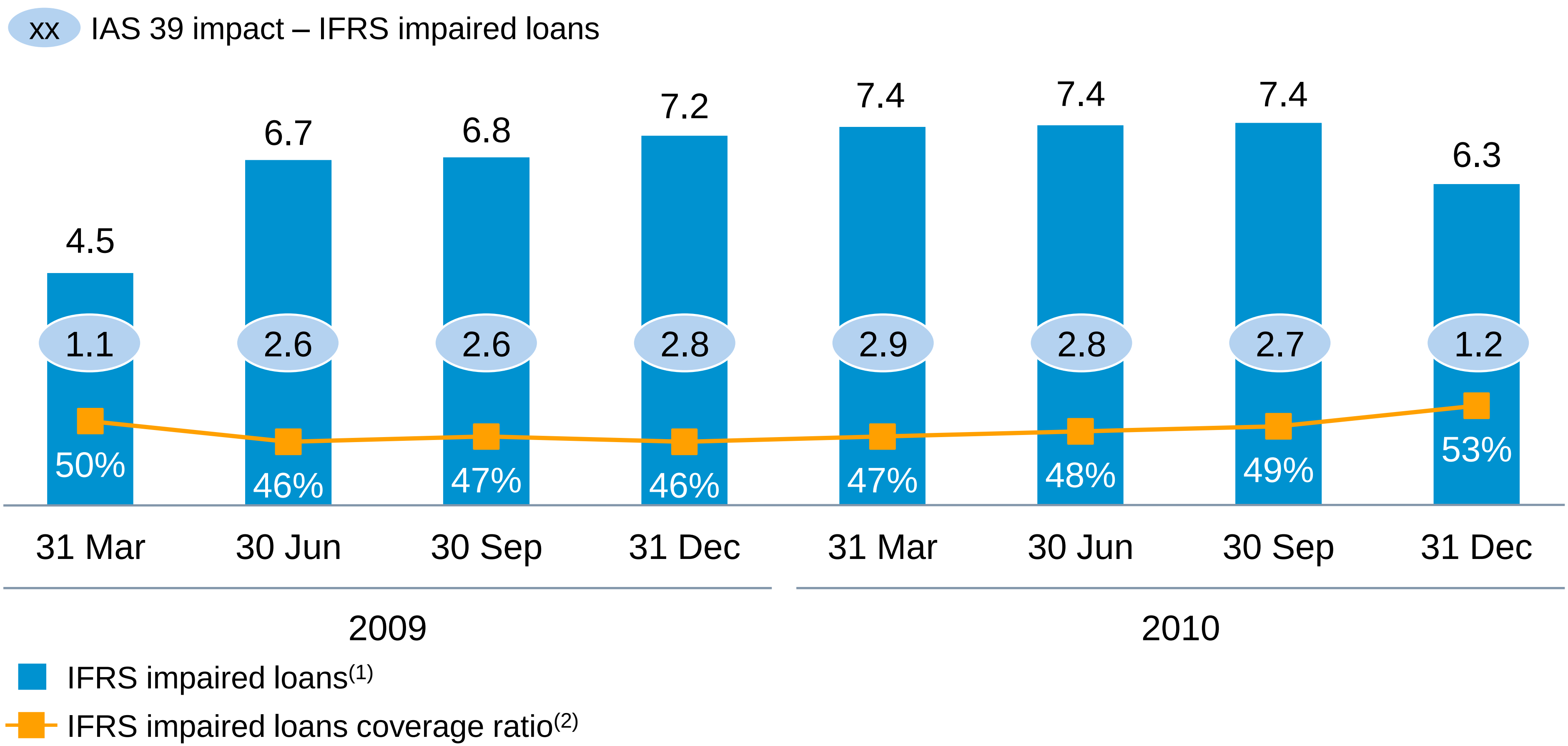
357	779	323	357	90	77	179	143	1,816	488
169	221	214	201	174	175	184	257	806	789

Thereof: PCAM

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

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

Pro-forma impact of IAS 39 reclassifications
In EUR m

	FY2008	FY2009	1Q2010	2Q2010	3Q2010	4Q2010	Total FY2010	Total FY2008 - FY2010
Incremental reported income[1]	(112)	(1,238)	(128)	(83)	(164)	(35)	(410)	(1,760)
Fair value P&L impact of reclassified assets	3,439	983	(279)	0	(93)	25	(346)	4,076
Net pro-forma impact on reported income before income taxes	**3,327**	**(255)**	**(407)**	**(83)**	**(257)**	**(10)**	**(756)**	**2,316**
Fair value impact on equity relating to assets previously classified as AfS	1,826	(1,216)	(125)	(70)	(100)	(30)	(325)	285
Total pro-forma impact on shareholders' equity	**5,153**	**(1,472)**	**(532)**	**(152)**	**(357)**	**(40)**	**(1,081)**	**2,601**
Carrying value at period end[2]	**34,424**	**33,554**	**33,009**	**33,906**	**31,063**	**26,682**		

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

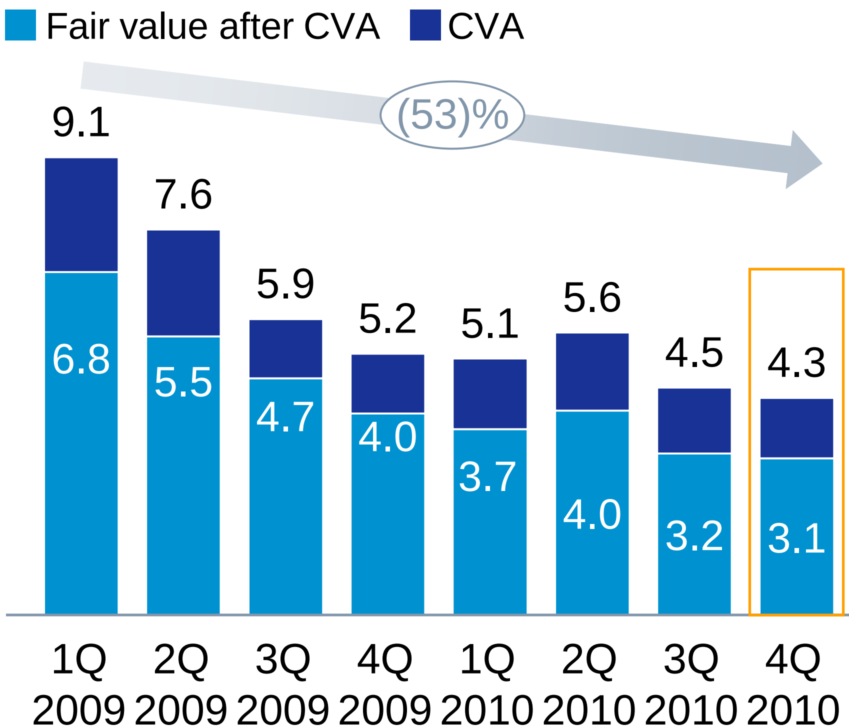
(1) Net of provision for credit losses

(2) Net of allowances

Monoline update

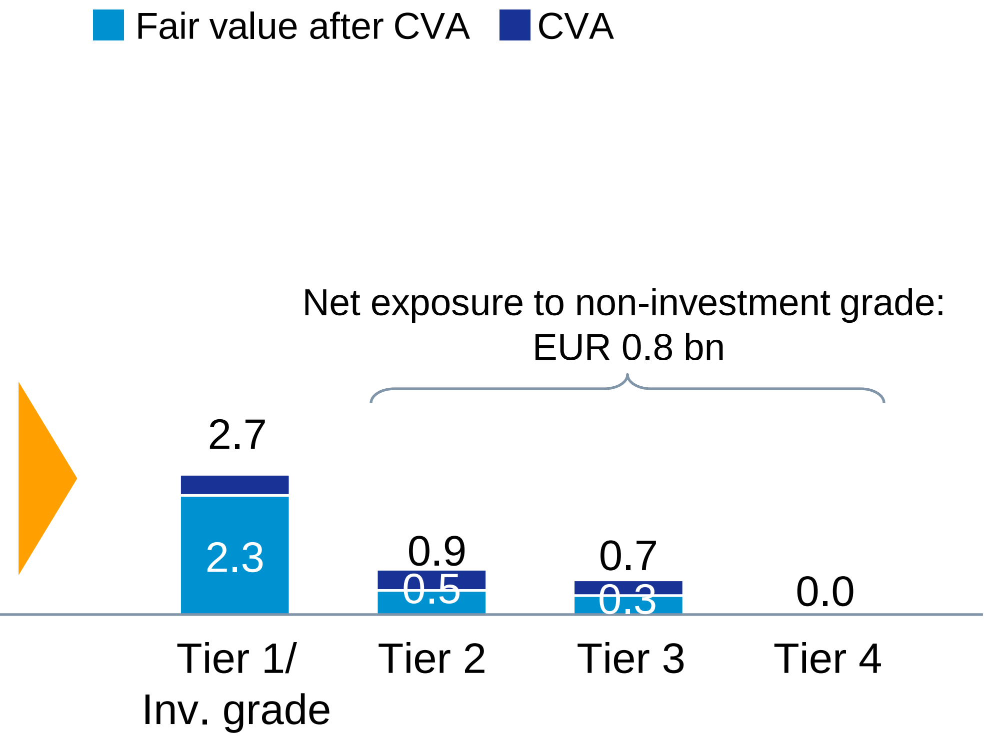
Reduction since 1Q2009 peak

In EUR bn[(1)]



Exposure adequately reserved

In EUR bn, as of 31 Dec 2010

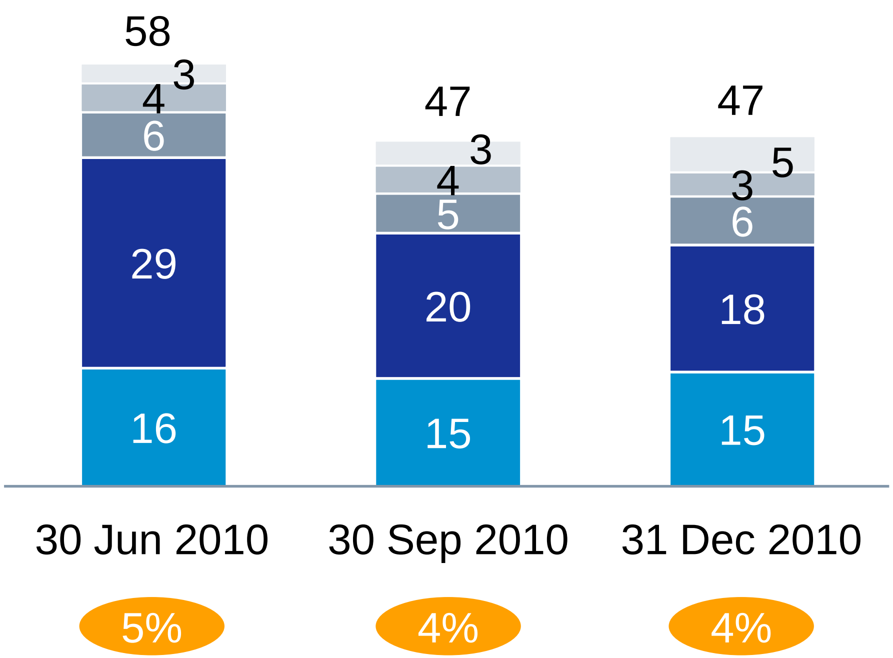


Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest); figures may not add up due to rounding differences
(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Value of Level 3 assets(1)

Asset classes

In EUR bn



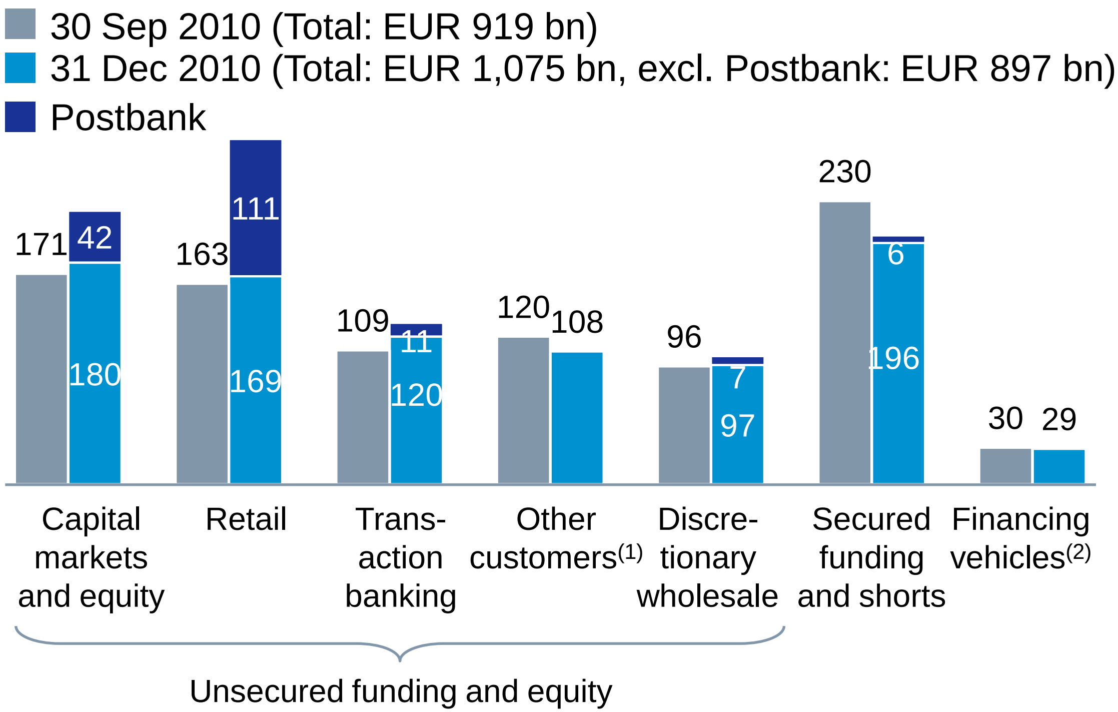
4Q2010 development

- No significant movement in the Group level 3 asset balance between 3Q and 4Q2010
- Increase in AFS balance mainly due to the consolidation of Postbank; this has been offset by a reduction in the fair value of derivatives balances due to tightening credit spreads

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



Liquidity position

- Postbank acquisition significantly adds to stable funding sources
- Liquidity Reserves[3] exceed EUR 145 bn as of year end 2010
- Modest Funding Plan for 2011 of EUR 26 bn, comprising EUR 22 bn debt issuance and EUR 4 bn term retail deposits

Note: Reconciliation to total balance sheet: Derivatives & settlement balances EUR 706 bn (EUR 911 bn), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) EUR 61 bn (EUR 64 bn), other non-funding liabilities EUR 63 bn (EUR 63 bn) for 31 December and 30 September 2010, respectively; figures may not add up due to rounding

(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

(3) Liquidity Reserves comprise: Unencumbered central bank eligible business inventory, available excess cash held primarily at central banks, and the strategic liquidity reserve of highly liquid government securities and other central bank eligible assets; figure for Liquidity Reserves excludes any positions held by Postbank

Group headcount

Full-time equivalents, at period end

	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Dec 2010 vs. 30 Sep 2010		31 Dec 2010 vs. 31 Dec 2009	
						Total change	Net of de-/consoli-dation	Total change	Net of de-/consoli-dation
CIB	14,191	14,381	15,609	16,112	15,943	(169)	(169)	1,752	578
PCAM	30,611	33,954	33,431	32,650	52,584	19,934	(427)	21,973	(1,653)
Corporate Investments	28	26	29	34	36	2	2	8	8
Infrastructure	32,223	32,488	32,861	33,708	33,499	(208)	(177)	1,277	1,288
Total	**77,053**	**80,849**	**81,929**	**82,504**	**102,062**	**19,558**	**(771)**	**25,009**	**222**

Note: 31 December 2010 includes 20,361 FTE related to Postbank consolidation; figures may not add up due to rounding differences

Number of shares for EPS calculation
In million

	Average			At end of period		
	FY 2009	FY 2010	4Q 2010	31 Dec 2009	30 Sep 2010	31 Dec 2010
Common shares issued[(1)]	673	741	913	683	683	929
Total shares in treasury	(4)	(4)	(6)	(1)	(4)	(10)
Common shares outstanding	**669**	**737**	**907**	**682**	**679**	**919**
Vested share awards[(2)]	20	17	13	14	13	13
Basic shares (denominator for basic EPS)	**689**	**753**	**920**	**696**	**692**	**932**
Dilution effect	27	37	28			
Diluted shares (denominator for diluted EPS)	717	791	948			

Note: Figures may not add up due to rounding differences
(1) The number of common shares issued has been adjusted for all periods before the capital increase in order to reflect the effect of the bonus element of subscription rights issued in September 2010.
(2) Still restricted

Invested assets[1] report

In EUR bn

	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	Net new money 4Q2010	Net new money FY2010
Asset and Wealth Management	**686**	**853**	**870**	**846**	**873**	**4**	**(3)**
Asset Management	**496**	**537**	**551**	**532**	**550**	**4**	**(1)**
Institutional	173	180	177	169	175	6	(2)
Retail	166	174	174	170	178	(0)	(5)
Alternatives	41	44	46	44	46	0	(1)
Insurance	116	139	155	150	151	(1)	6
Private Wealth Management	**190**	**316**	**319**	**313**	**323**	**(0)**	**(1)**
therein: Sal. Oppenheim/BHF [2]	-	113	112	113	*115* [5]	*0*	*(2)*
Private & Business Clients	**194**	**197**	**192**	**194**	**306**	**4**	**2**
therein: Postbank [3]	**-**	**-**	**-**	**-**	**105**	**n.a.**	**n.a.**
Securities	111	115	112	114	129	(0)	2
Deposits excl. sight deposits	72	70	68	68	164	3	(1)
Insurance[4]	11	12	12	12	12	0	1
PCAM	**880**	**1,050**	**1,062**	**1,040**	**1,179**	**7**	**(1)**

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) Excludes EUR 14 bn Sal. Oppenheim invested assets booked in Asset Management as of date of consolidation

(3) Since consolidation as of 3 December 2010

(4) Life insurance surrender value

(5) Includes EUR 48 bn related to BHF

Regional invested assets[1] – AM and PWM

In EUR bn

	31 Dec 2009	31 Mar 2010	30 Jun 2010	30 Sep 2010	31 Dec 2010	31 Dec 10 vs. 31 Dec 09
Asset Management	**496**	**537**	**551**	**532**	**550**	**11 %**
Germany	214	239	239	239	244	14 %
UK	21	21	22	22	25	18 %
Rest of Europe	30	33	34	34	34	11 %
Americas	209	223	234	217	223	7 %
Asia / Pacific	21	22	22	22	25	19 %
Private Wealth Management	**190**	**316**	**319**	**313**	**323**	**70 %**
Germany	55	163	163	166	171	213 %
UK	8	8	9	9	9	15 %
Europe / Middle East[2]	46	54	54	51	49	8 %
USA / Latin America[2]	57	62	65	60	64	12 %
Asia / Pacific	25	29	29	27	30	18 %
Asset and Wealth Management	**686**	**853**	**870**	**846**	**873**	**27 %**

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) Prior periods have been restated due to structural changes

Regional net new money – AM and PWM
In EUR bn

	4Q2009	FY2009	1Q2010	2Q2010	3Q2010	4Q2010	FY2010
Asset Management	**9**	**9**	**4**	**(12)**	**2**	**4**	**(1)**
Germany	1	(2)	4	0	(1)	3	6
UK	4	5	(0)	1	1	3	4
Rest of Europe	(0)	(1)	1	(1)	(0)	(1)	(1)
Americas	5	7	0	(11)	3	(1)	(9)
Asia / Pacific	0	(0)	(1)	(0)	(1)	2	(0)
Private Wealth Management	**3**	**7**	**5**	**(3)**	**(3)**	**(0)**	**(1)**
Germany	1	5	2	(0)	1	1	4
UK	(0)	0	0	0	0	0	0
Europe / Middle East [1]	(1)	(2)	(0)	(0)	(2)	(3)	(6)
USA / Latin America [1]	2	2	1	(1)	(1)	1	(1)
Asia / Pacific	0	3	2	(2)	(0)	1	1
Asset and Wealth Management	**12**	**16**	**9**	**(15)**	**(0)**	**4**	**(3)**

Note: Figures may not add up due to rounding differences

(1) Prior periods have been restated due to structural changes

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

	4Q2010	4Q2009	3Q2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010
Net revenues	1,023	783	1,014	31%	1%
Provision for credit losses	(17)	(3)	(19)	n.m.	(11)%
Noninterest expenses	(1,042)	(456)	(921)	128%	13%
Income before income taxes	**(36)**	**325**	**78**	**n.m.**	**n.m.**
CIR	102%	58%	91%		
Pre-tax RoE[(1)]	(2)%	26%	4%		

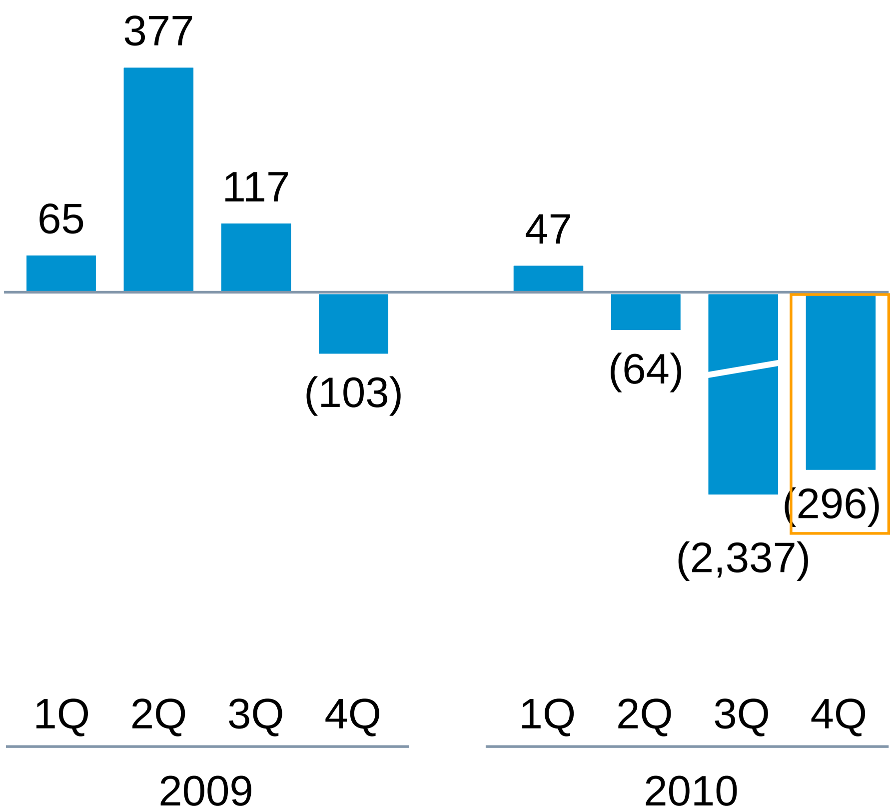
PWM: Sal. Oppenheim / BHF EUR (180) m

(1) Annualised, based on average active equity

Corporate Investments

Income before income taxes

In EUR m



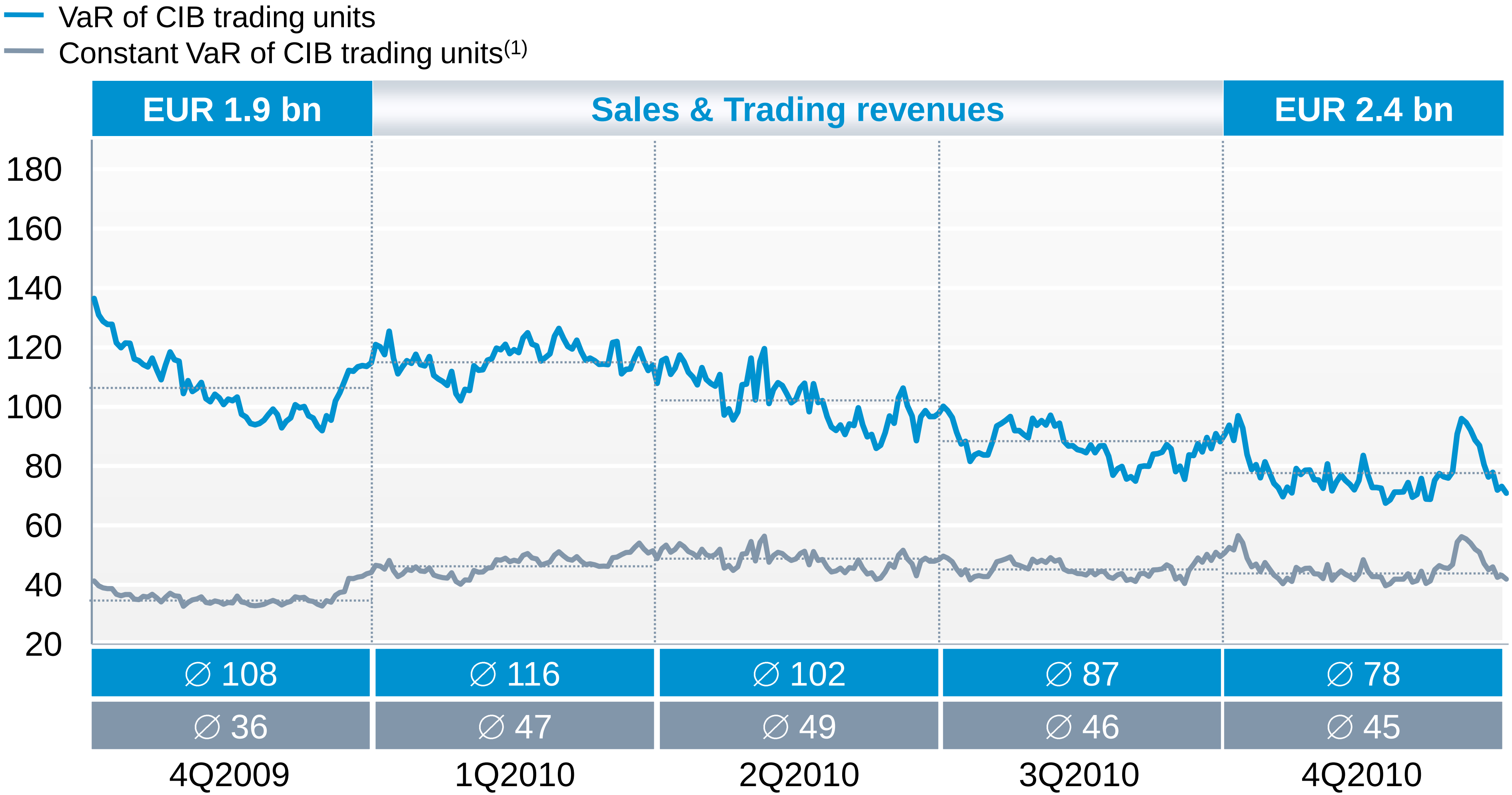
Key features

— Mark-to-market losses on put/call options related to Deutsche Postbank AG prior to consolidation

— Net losses related to consolidated investments that include The Cosmopolitan Resort and Casino property which opened in December 2010

VaR of CIB trading units

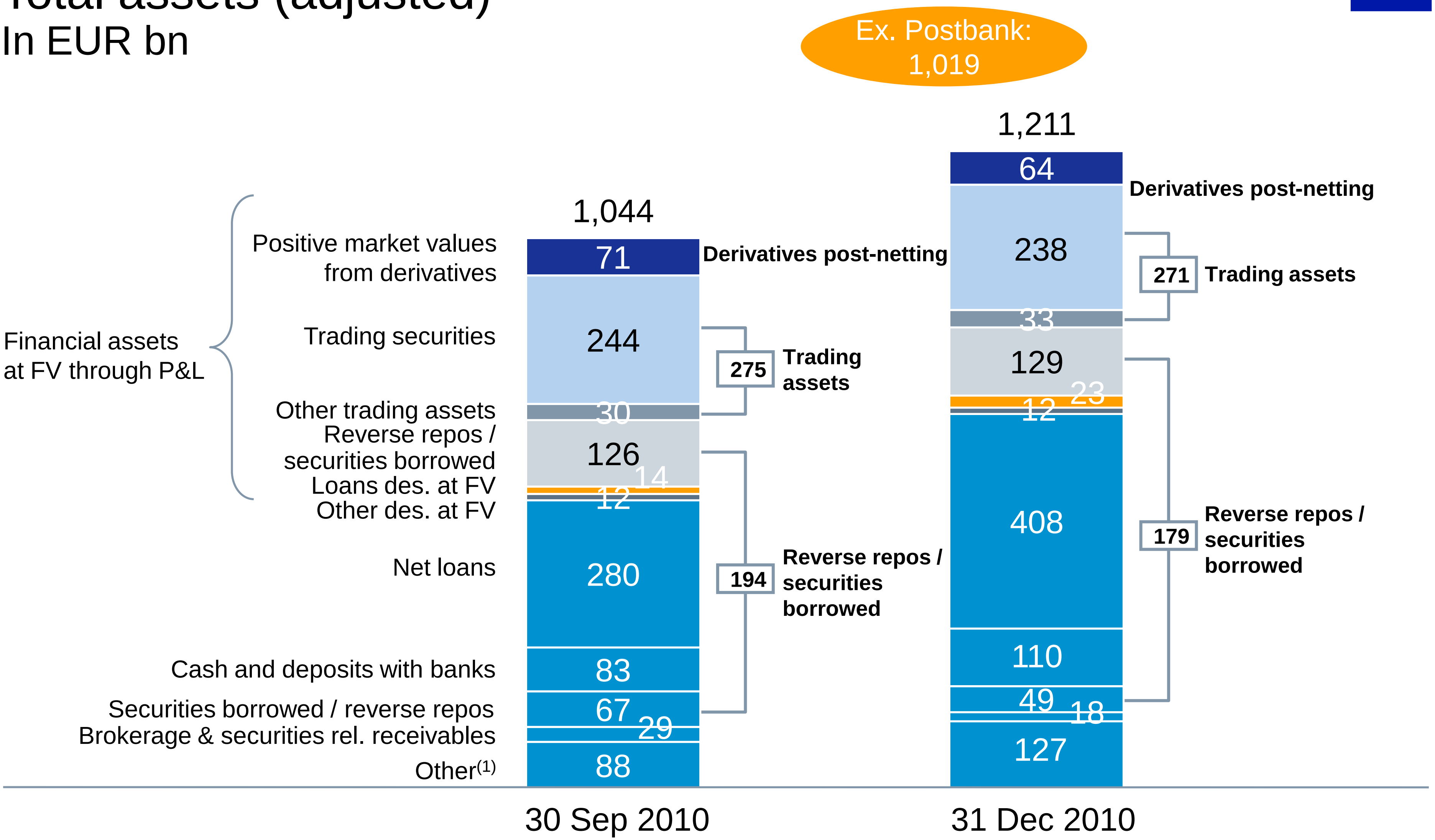
99%, 1 day, in EUR m



(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

Total assets (adjusted)

In EUR bn



Note: For reconciliation of Total assets (adjusted) please refer to page 52; 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	30 Sep	31 Dec
Total assets (IFRS)	**2,103**	**1,733**	**1,660**	**1,501**	**1,670**	**1,926**	**1,958**	**1,906**
Adjustment for additional derivatives netting	(1,019)	(681)	(617)	(533)	(559)	(735)	(760)	(602)
Adjustment for additional pending settlements netting	(97)	(114)	(122)	(71)	(126)	(139)	(144)	(86)
Adjustment for additional reverse repo netting	(5)	(10)	(5)	(5)	(7)	(9)	(10)	(8)
Total assets (adjusted)	**983**	**928**	**915**	**891**	**978**	**1,043**	**1,044**	**1,211**
Total equity (IFRS)	**34.9**	**35.4**	**35.7**	**38.0**	**40.2**	**42.6**	**39.5**	**50.4**
Adjust pro-forma FV gains (losses) on the Group's own debt (post-tax)(1)	4.4	3.0	1.6	1.3	1.7	3.4	2.0	2.0
Total equity adjusted	**39.3**	**38.4**	**37.2**	**39.3**	**41.9**	**46.0**	**41.5**	**52.4**
Leverage ratio based on total equity								
According to IFRS	60	49	47	40	42	45	50	38
According to target definition	25	24	25	23	23	23	25	23

(1) Estimate assuming that substantially all own debt was designated at fair value; the estimated cumulative tax effect on pro-forma fair value gains (losses) on such own debt was EUR (1.1) billion and EUR (0.7) billion at 31 December 2010 and 31 December 2009, respectively

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 4Q2010 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.