



Release

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Deutsche Bank Capital Update - EU Wide Stress Test Results

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with the German Federal Financial Supervisory Authority (BaFin), Deutsche Bundesbank, the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

Deutsche Bank notes the announcements made today by the EBA, the BaFin and Deutsche Bundesbank on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 91 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of Deutsche Bank's profits.

As a result of the assumed shock, the estimated consolidated Core Tier 1 capital ratio of Deutsche Bank would change to 6.5% under the adverse scenario in 2012 compared to 8.8%⁽¹⁾ as of end of 2010. This result does not take into account future mitigating actions planned by Deutsche Bank.

Based on a Core Tier 1 ratio of 9.7%⁽¹⁾ as of 31 March 2011, its comprehensive RWA mitigation and capital retention projections, and the sound economic environment in its home market Germany, Deutsche Bank feels well prepared to reach its target of a Core Tier 1 ratio in excess of 8% at the beginning of 2013 under the then applicable, stricter Basel 3 rules.

(1) Reflects the Core Tier 1 relevant capital reported to the German regulatory authorities. For 31 December 2010 and 31 March 2011 the Core Tier 1 ratios published under the Basel 2 framework were 8.7% and 9.6% respectively. Further explanation is available on page 314 of the 2010 Financial Report.

Details on the results observed for Deutsche Bank:

The EU-wide stress test requires that the results and weaknesses identified, which will be disclosed to the market, are acted on to improve the resilience of the financial system. Following completion of the EU-wide stress test, the results determine that Deutsche Bank meets the capital benchmark set out for the purpose of the stress test. The bank will continue to ensure that appropriate capital levels will be maintained.

The detailed results of the stress test under the baseline and adverse scenarios as well as information on Deutsche Bank credit exposures and exposures to central and local governments are provided in the accompanying disclosure tables based on the common format provided by the EBA. A PDF document with the full set of tables on the EBA Stress test results is available on our website under the following link: <http://www.deutsche-bank.com/ir/releases>.

The stress test was carried out based on the EBA common methodology and key common assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures) as published in the EBA Methodological note. Therefore, the information relative to the baseline scenarios is provided only for comparison purposes. Neither the baseline scenario nor the adverse scenario should in any way be construed as a bank's forecast or directly compared to bank's other published information.

See more details on the scenarios, assumptions and methodology on the EBA website: <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx>
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This release 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 release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 1Q2011 Financial Data Supplement, which available at www.deutsche-bank.com/ir.

Results of the 2011 EBA EU-wide stress test: Summary ⁽¹⁻³⁾

Name of the bank: Deutsche Bank AG

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	6,620
Impairment losses on financial and non-financial assets in the banking book	-4,094
Risk weighted assets ⁽⁴⁾	346,608
Core Tier 1 capital ⁽⁴⁾	30,361
Core Tier 1 capital ratio, % ⁽⁴⁾	8.8%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	6.5%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	10,594
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-7,916
2 yr cumulative losses from the stress in the trading book	-6,982
<i>of which valuation losses due to sovereign shock</i>	-2,385
Risk weighted assets	499,897
Core Tier 1 Capital	32,721
Core Tier 1 Capital ratio (%)	6.5%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Effects from the recognised mitigating measures put in place until 30 April 2011 ⁽⁵⁾	
<i>Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)</i>	0
<i>Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)</i>	0.0
<i>Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)</i>	0.0

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	0.0
Divestments and other management actions taken by 30 April 2011	0.0
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	0.0
Future planned issuances of common equity instruments (private issuances)	0.0
Future planned government subscriptions of capital instruments (including hybrids)	0.0
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	0.0
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % ⁽⁶⁾	6.5%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx> for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).