UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2011

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Germany
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

Explanatory note

This Report on Form 6-K contains, as exhibits, (i) a Press Release, dated February 3, 2011, of Deutsche Bank AG, announcing its results for the quarter and year ended December 31, 2010, (ii) presentations of Deutsche Bank's senior officers, given at an analyst call and a press conference on February 3, 2011, and (iii) a Financial Data Supplement providing details of the results. This Report on Form 6-K and Exhibits 99.1 and 99.5 are hereby incorporated by reference into Registration Statement No. 333-162195 of Deutsche Bank AG. Exhibits 99.2, 99.3 and 99.4 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2010.

Exhibits

Exhibit 99.1: Deutsche Bank AG's Press Release dated February 3, 2011.

Exhibit 99.2: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Analyst Call of February 3, 2011.

Exhibit 99.3: Presentation of Stefan Krause, Chief Financial Officer, given at Analyst Call of February 3, 2011.

Exhibit 99.4: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, given at Press Conference of February 3, 2011.

Exhibit 99.5: 4Q2010 Financial Data Supplement.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 March 16, 2010 on pages 7 through 17 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
IBIT attributable to Deutsche Bank shareholders (target definition)	Income (loss) before income tax
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Pre-tax return on average active equity (target definition)	Pre-tax return on average shareholders' equity
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	Net income (loss) attributable to Deutsche Bank shareholders
Total assets adjusted	Total assets
Total equity adjusted	Total equity
Leverage ratio (target definition) (total equity adjusted to total assets adjusted)	Leverage ratio (total equity to total assets)
Diluted earnings per share (target definition)	Diluted earnings per share

For descriptions of these and other non-GAAP financial measures, please refer to pages (v), (vi), S-17, S-18 and S-19 of our 2009 Annual Report on Form 20-F.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 3, 2011

By: /s/ Martin Edelmann
Name: Martin Edelmann
Title: Managing Director

By: /s/ Mathias Otto
Name: Mathias Otto
Title: Managing Director and Senior Counsel

Exhibit 99.1

Deutsche Bank

Release

Frankfurt am Main 3 February 2011

Deutsche Bank reported net income of EUR 605 million for the fourth quarter 2010 and EUR 2.3 billion for the full year

- *Income before income taxes was EUR 4.0 billion in 2010. Income before income taxes, excluding the Postbank and other acquisition-related charges, was EUR 6.5 billion compared to EUR 5.2 billion in 2009*
- *Income before income taxes in the fourth quarter was EUR 707 million compared to EUR 756 million in the fourth quarter 2009*
- *Record fourth quarter revenues of EUR 7.4 billion*
- *Fourth quarter noninterest expenses of EUR 6.3 billion reflect first time consolidation of Postbank, other acquisition-related cost and the decision to accelerate strategic investments to realign the bank*
- *Successfully completed EUR 10.2 billion capital increase. Tier 1 ratio was 12.3% and core Tier 1 ratio was 8.7%*
- *Cash dividend recommendation of EUR 0.75 per share*
- *2011 profit target of EUR 10 billion for business divisions reaffirmed*

Corporate and Investment Bank: Record fourth quarter revenues

- *Income before income taxes of EUR 719 million in the quarter, EUR 6.0 billion for the full year*
- *Sales & Trading revenues grew by 30% versus the fourth quarter 2009*
- *Achieved target of top 5 ranking for global origination and advisory*
- *Global Transaction Banking generated strong revenues in all businesses including the best ever quarter in Trust & Securities Services*

Private Clients and Asset Management: Positive earnings momentum

- *Income before income taxes of EUR 187 million in the quarter, EUR 989 million for the full year*
- *Private & Business Clients grew revenues by 31% versus the fourth quarter 2009*
- *Asset and Wealth Management net new money inflows of EUR 4 billion in the quarter*

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported unaudited figures for the fourth quarter and the full year 2010.

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For the year 2010, net income was EUR 2.3 billion, compared with net income of EUR 5.0 billion in 2009. Diluted earnings per share were EUR 2.92 versus EUR 6.94 in 2009. The change in net income was largely attributable to the EUR 2.3 billion charge taken in 2010 related to the Postbank acquisition and lower specific tax benefits in 2010 compared to 2009. Income before income taxes in 2010 was EUR 4.0 billion compared to EUR 5.2 billion in 2009. Excluding the Postbank and other acquisition-related charges, which mainly consists of EUR 0.4 billion loss attributable to Sal. Oppenheim / BHF realignment partially offset by the net positive EUR 0.2 billion contribution from the commercial banking activities acquired from ABN AMRO, income before income taxes was EUR 6.5 billion, an increase of 25% versus 2009. Pre-tax return on average shareholders' equity was 9.5%. Pre-tax return on average active equity, per the bank's target definition, was 14.7% in 2010 compared to 14.8% in 2009.

The Management Board and the Supervisory Board will propose a cash dividend of EUR 0.75 per share for 2010, unchanged from 2009, at the annual general meeting.

Dr. Josef Ackermann, Chairman of the Management Board said: *"2010 has been a year of investment and change for Deutsche Bank. In the process, while again demonstrating the earnings strength of our core businesses, we greatly improved our global market position and are eminently well placed for further growth.*

Using the momentum of these achievements we aim to pursue the ambitious earnings targets we set ourselves.

Although fully aware of the remaining risks and uncertainties in the overall economic environment we are confident that we can meet those targets."

Group Highlights

Net Revenues were EUR 7.4 billion, a record for a fourth quarter. The increase of 34% versus the EUR 5.5 billion achieved in the fourth quarter 2009 resulted from organic as well as acquisition-related revenue growth. In the Corporate and Investment Bank (CIB) net revenues increased 31% in the fourth quarter to EUR 4.6 billion versus EUR 3.5 billion in the fourth quarter 2009. The increase was widely spread across most product areas within CIB. Private Clients and Asset Management (PCAM) net revenues were EUR 2.8 billion in the fourth quarter, a 31% increase compared to the fourth quarter 2009, largely due to the first time consolidation of Postbank. Deutsche Bank ended the year with strong revenue momentum throughout the franchise.

Net revenues were EUR 28.6 billion in 2010. Excluding the Postbank related charge, net revenues were EUR 30.9 billion, up 11% versus EUR 28 billion in 2009. Despite a challenging market environment, marked by low levels of client activity during some periods in 2010 and continued macro economic uncertainty, CIB net revenues were EUR 20.9 billion, the highest ever achieved by the division. PCAM showed strong positive net revenue growth, up 22% to EUR 10 billion not only attributable to acquisitions but also strong organic growth in portfolio management fees and deposit and payment services.

<u>Provision for credit losses</u> was EUR 406 million in the quarter, a decline of 28%, from EUR 560 million in the fourth quarter 2009. The absence of provisions for credit losses related to assets reclassified under IAS 39 were partly offset by increases due to the aforementioned consolidation of Postbank and the commercial banking activities acquired from ABN AMRO.

For the full year 2010, provisions for credit losses decreased 52% to EUR 1.3 billion versus EUR 2.6 billion for the full year 2009. The decrease was predominantly attributable to lower provision for credit losses related to assets reclassified under IAS 39.

<u>Noninterest expenses</u> were EUR 6.3 billion in the quarter, an increase of 50% versus EUR 4.2 billion in the fourth quarter 2009, which benefitted significantly from changes in compensation structures, mainly with respect to an increase in the proportion of deferred compensation, as well as from a reversal of an impairment charge on intangible assets of EUR 291 million in Asset Management. The fourth quarter 2010 contained noninterest expenses of approximately EUR 750 million related to acquisitions in 2010. The remaining increase was mainly attributable to higher severance expenses, primarily in respect of integration measures in the Corporate and Investment Bank, as well as higher expenses due to other efficiency measures.

For the full year 2010, noninterest expenses were EUR 23.3 billion, an increase of 16% versus EUR 20.1 billion for the full year 2009. Half of the increase was attributable to acquisitions in 2010. In addition, compensation expenses in 2010 reflected higher amortization expenses for deferred compensation consequent to the aforementioned change in compensation structures including the impact of accelerated amortization for employees eligible for career retirement. The remainder of the increase was due to the impact of foreign exchange movements as well as to higher investment spend in our IT platform and in business growth in 2010.

<u>Income before income taxes</u> was EUR 707 million in the quarter versus EUR 756 million in the fourth quarter 2009, a decrease of 6%.

Full year income before income taxes was EUR 4.0 billion, adjusted for the Postbank and other acquisition-related charges, income before income taxes was EUR 6.5 billion in 2010, versus EUR 5.2 billion in the full year 2009.

<u>Net income</u> for the fourth quarter 2010 was EUR 605 million compared to EUR 1.3 billion in the fourth quarter 2009. Diluted earnings per share were EUR 0.63 in 2010, versus EUR 1.82 in 2009. Income tax expense of EUR 102 million in the fourth quarter 2010 benefited mainly from improved U.S. income tax positions. The fourth quarter 2009 reflected a tax benefit mainly due to a credit of EUR 790

million arising from the recognition of previously unrecognised deferred tax assets in the U.S.

Net income in the full year 2010 was EUR 2.3 billion versus EUR 5.0 billion in 2009. Diluted earnings per share were EUR 2.92, versus EUR 6.94 in 2009. The income tax expense of EUR 1.6 billion recorded for 2010 was mainly driven by the Postbank related charge of EUR 2.3 billion, which did not have a corresponding tax benefit. This was partly offset by improved U.S. income tax positions and a favorable geographic mix of income. By contrast, income tax expense in 2009 of EUR 244 million benefited from the recognition of previously unrecognized deferred tax assets in the U.S and favorable outcomes of tax audit settlements.

Tier 1 capital ratio

The Tier 1 capital ratio was 12.3% at the end of 2010, slightly below the 12.6% reported at the end of 2009. The core Tier 1 capital ratio was 8.7%, unchanged compared to the end of 2009. The Bank maintained its solid capital base after the closing of the aforementioned acquisitions and the completion of the EUR 10.2 billion capital increase in the fourth quarter. Tier 1 capital increased to EUR 42.6 billion at the end of 2010 versus EUR 34.4 billion at the end of 2009. As of 31 December 2010, core Tier 1 capital increased to EUR 30.0 billion from EUR 23.8 billion in 2009, also reflecting the aforementioned capital increase. Risk-weighted assets at year end 2010 were EUR 346 billion, versus EUR 273 billion at year end 2009, largely as a result of EUR 60 billion attributable to the first time consolidation of Postbank.

Total Assets

Total assets increased to EUR 1,906 billion at year end 2010, versus EUR 1,501 billion at year end 2009. More than half of the increase was related to acquisitions made in 2010. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,211 billion, a year on year increase of EUR 319 billion, predominantly driven by the above mentioned acquisitions. As per our target definition, the leverage ratio was 23 at the end of 2010, unchanged from the previous year.

Business Segment Review

Corporate and Investment Bank (CIB)

Corporate Banking & Securities (CB&S)

Sales & Trading (debt and other products) net revenues were EUR 1.6 billion in the fourth quarter 2010, an increase of 26% compared to EUR 1.2 billion in the fourth quarter 2009. The current quarter reflected net mark-ups of EUR 202 million compared to net mark-downs of EUR 204 million in the prior year quarter, mainly related to provisions against monoline insurers. In Foreign Exchange, Deutsche Bank recorded significantly higher revenues than in the prior year quarter, as increased volumes offset the continued reduction in margins.

Revenues in Money Markets were notably higher, while Rates revenues decreased due to subdued client activity as the markets reacted to quantitative easing and the European debt crisis. Credit Trading revenues were materially in line with the prior year quarter as lower client flow activity was offset by mark-ups in 2010 compared to mark-downs in the fourth quarter 2009. Commodities revenues were higher than in the prior year quarter driven by more favorable market conditions, while Emerging Markets revenues were stable supported by increased investor interest in Latin America.

For the full year 2010, Sales & Trading (debt and other products) net revenues were EUR 9.7 billion, an increase of 2% compared to EUR 9.6 billion in 2009. Net revenues in the prior year included net mark-downs of EUR 1.0 billion, mainly related to provisions against monoline insurers and charges related to Ocala Funding LLC of EUR 350 million compared to Ocala-related charges of approximately EUR 360 million and immaterial net mark-downs in the current year. Revenues in Money Markets and Rates were materially lower due to lower bid-offer spreads and subdued client activity as a result of sovereign risk concerns. Revenues in Credit Trading were significantly higher driven by lower mark-downs from legacy positions and increased client activity across flow and structured solutions. Revenues in the Foreign Exchange business were stable reflecting strong market share (source: Euromoney) and higher volumes, offsetting decreases in bid-offer spreads in a more normalized environment. Commodities revenues were higher than the prior year, despite a more challenging environment. Emerging Markets revenues were lower reflecting less favorable market conditions compared to 2009.

Sales & Trading (equity) generated strong net revenues of EUR 872 million, an increase of EUR 236 million, or 37%, compared to the fourth quarter 2009. Revenues in the Equity Trading business were significantly up as a result of increased client activity and higher levels of commissions, as well as trading revenues generated from increased IPO activity. In Equity Derivatives, revenues increased materially driven by renewed client interest in structured solutions. Prime Finance revenues grew significantly with higher client balances offsetting a more competitive environment.

For the full year, Sales & Trading (equity) net revenues were EUR 3.1 billion, an increase of EUR 458 million, or 17%, compared to EUR 2.7 billion in 2009. Equity Trading revenues were slightly down compared to the prior year, as decreased activity during the summer was partly offset by a pick-up towards the end of the year. Revenues from Equity Derivatives were significantly higher, reflecting the recalibration of the business and the non-recurrence of the trading losses that occurred in the first quarter 2009. In Prime Finance, revenues were slightly higher due to increased client balances, improved competitive positioning (source: Global Custodian) and the launch of new products and services. Revenues from dedicated Equity Proprietary Trading were not material and the business was exited during the third quarter of 2010.

Origination and Advisory generated revenues of EUR 809 million in the fourth quarter 2010, an increase of EUR 326 million, or 67%, compared to the fourth quarter 2009. In Advisory, revenues were up 73% from the fourth quarter 2009, driven by an increase in volumes and in market share especially in Europe and the U.S. Debt Origination revenues of EUR 294 million increased by 28%, driven primarily by increased refinancing and LBO activity in the High Yield and Leveraged Loan syndication businesses. Equity Origination revenues of EUR 334 million increased by 125%, driven by a significant rise in IPO activity compared to the fourth quarter of 2009, especially in Asia. (Source for all rankings and market shares: Dealogic)

For the full year, Origination and Advisory revenues were EUR 2.5 billion in 2010, an increase of EUR 286 million, or 13%, compared to 2009. During 2010, Deutsche Bank achieved and maintained its target of a top five ranking and was ranked number five globally in 2010 compared to number seven in 2009. Globally, Deutsche Bank had top five ranks across all origination and advisory products. In Advisory, revenues were EUR 573 million, up 43% from 2009. The M&A business was ranked number one in EMEA, number six in the Americas and number five globally, a substantial improvement over the prior year. Debt Origination revenues of EUR 1.2 billion increased by 6% from the prior year. Deutsche Bank was ranked fourth in Investment Grade and in High Yield, and number five in Leveraged Loans. In Equity Origination, revenues of EUR 706 million increased by 6% from prior year, despite lower deal activity compared to the prior year period. However, Deutsche Bank was ranked number one in EMEA and number five in the U.S. Globally, Deutsche Bank was ranked number five, up from number nine in 2009. (Source for all rankings and market shares: Dealogic)

Loan products revenues were EUR 316 million in the fourth quarter 2010, a decrease of EUR 60 million, or 16%, from the same period last year. For the full year, revenues were EUR 1.7 billion, a decrease of EUR 213 million, or 11%, from 2009. The quarterly and full year decreases compared to the prior year were primarily due to mark-to-market losses on new loans and loan commitments held at fair value.

Net revenues from other products were EUR 130 million in the fourth quarter, an increase of EUR 12 million, or 10%, from the prior year quarter. For the full year, other products net revenues were EUR 428 million, an increase of EUR 579 million from the prior year, which included an impairment charge of EUR 500 million related to The Cosmopolitan Resort and Casino property and losses on private equity investments in the first quarter 2009.

In provision for credit losses, CB&S recorded a net charge of EUR 75 million in the fourth quarter 2010, compared to a net charge of EUR 345 million in the prior year quarter. For the full year 2010 provision for credit losses, CB&S recorded a net charge of EUR 348 million, compared to a net charge of EUR 1.8 billion in the prior year. The quarterly and full year decrease compared to the prior year was mainly attributable to lower provision for credit losses related to assets which had been reclassified in accordance with IAS 39.

Noninterest expenses were EUR 3.0 billion in the fourth quarter 2010, an increase of EUR 0.9 billion, or 42%, compared to the fourth quarter 2009, which benefitted significantly from changes in compensation structures, mainly with respect to an increase in the proportion of deferred compensation. The remaining increase was mainly attributable to higher severance expenses, mainly for integration measures as well as business growth.

For the full year, noninterest expenses were EUR 12.0 billion, an increase of EUR 1.1 billion, or 10%, compared to 2009. Compensation expenses in 2010 reflected higher amortization expenses for deferred compensation consequent to the aforementioned change in compensation structures including the impact of accelerated amortization for employees eligible for career retirement. This increase was also driven by business growth, costs for strategic initiatives and complexity reduction efforts as well as the impact of foreign exchange rate movements. Partially offsetting this increase was the non-recurrence of prior year charges including a legal settlement of EUR 316 million as well as EUR 200 million related to an offer to repurchase certain products from private investors.

Income before income taxes in CB&S was EUR 625 million in the fourth quarter 2010, compared to EUR 398 million in the prior year quarter. For the full year, income before income taxes was EUR 5.1 billion, compared to EUR 3.5 billion in 2009.

Global Transaction Banking Corporate Division (GTB)

GTB generated net revenues of EUR 881 million in the fourth quarter 2010, an increase of EUR 252 million, or 40%, compared to the fourth quarter 2009. The increase was predominantly attributable to the commercial banking activities acquired from ABN AMRO in the Netherlands. All businesses recorded higher revenues compared to the prior year quarter. Trust & Securities Services had a record quarter benefited from positive business momentum, especially in Asia, as Deutsche Bank was appointed as custodian on a number of large initial public offerings (IPOs). Trade Finance further capitalized on the continued demand for international trade products and financing.

For the full year, GTB's net revenues were a record EUR 3.4 billion, an increase of 32%, or EUR 830 million, compared to 2009. Even excluding the impact of the aforementioned acquisition, which included EUR 216 million related to negative goodwill resulting from the first-time consolidation of the acquired activities in 2010, GTB generated record revenues. All businesses performed well with growth in fee income in Trust & Securities Services, Trade Finance, and Cash Management offsetting the impact of the continuing low interest rate environment, mainly affecting the latter business.

GTB's provision for credit losses was EUR 68 million in the fourth quarter 2010, an increase of EUR 56 million compared to the prior year quarter, driven by the commercial banking activities acquired from ABN AMRO and specific customer relationships. For the full year, provision for credit losses was EUR 140 million. The increase of EUR 113 million versus 2009 was primarily related to the commercial banking activities acquired from ABN AMRO.

Noninterest expenses were EUR 719 million in the fourth quarter 2010, up EUR 281 million, or 64%, compared to the fourth quarter 2009. The increase was mainly driven by operating and integration costs related to the commercial banking activities acquired from ABN AMRO, and significant severance expenses of EUR 130 million related to specific measures associated with the realignment of infrastructure areas and sales units. For the full year, GTB's noninterest expenses were EUR 2.4 billion, an increase of 34%, or EUR 606 million, compared to 2009. The increase was driven by the aforementioned acquisition and severance expenses.

Income before income taxes was EUR 94 million for the quarter, a decrease of EUR 86 million, or 48%, compared to the prior year quarter. For the full year, income before income taxes was EUR 905 million, an increase of EUR 110 million, or 14%, compared to EUR 795 million for 2009.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

AWM recorded net revenues of EUR 1.0 billion in the fourth quarter 2010, up EUR 241 million, or 31%, compared to the fourth quarter last year. The current quarter included revenues of EUR 155 million related to the acquisition of Sal. Oppenheim/BHF, which are mainly reflected in revenues from discretionary portfolio management/fund management in Private Wealth Management (PWM) (up EUR 60 million), credit products (up EUR 30 million) and other products (up EUR 62 million despite an impairment loss of EUR 62 million related to BHF). Revenues in AWM also grew due to higher asset based fees and performance fees in Asset Management's (AM) discretionary portfolio management/fund management (up EUR 58 million or 14%). In addition, advisory/brokerage revenues (up EUR 35 million or 20%) benefitted from higher client activity and an improved market environment. Deposits and payment services revenues decreased slightly year-on-year, mainly reflecting lower margins.

For the full year 2010, AWM achieved net revenues of EUR 3.9 billion, up EUR 1.2 billion, or 46% versus 2009. The increase reflected revenues of EUR 646 million attributable to the aforementioned acquisitions in PWM as well as the impact of impairment charges in 2009 related to RREEF investments. The remaining increase in revenues was driven by higher fee income in a more favorable market environment.

Provision for credit losses was EUR 17 million in the fourth quarter 2010, up EUR 13 million compared to the same quarter last year. For the full year, provision for credit losses was EUR 43 million, up EUR 27 million compared to 2009. Both developments were primarily attributable to Sal. Oppenheim/BHF.

Noninterest expenses were EUR 1.0 billion in the fourth quarter 2010, an increase of EUR 587 million, or 128%, compared to the fourth quarter 2009. The increase was driven by two significant factors: Expenses of EUR 323 million in the fourth quarter 2010 in PWM related to Sal. Oppenheim/BHF and a positive impact of

EUR 291 million in the fourth quarter 2009 from a reversal of an impairment charge on intangible assets in AM. The remaining decline in noninterest expenses mainly reflected the positive impact of efficiency measures in AM.

For the full year 2010, noninterest expenses were EUR 3.8 billion, an increase of EUR 1.3 billion, or 52%, compared to 2009. The increase mainly reflected expenses of EUR 986 million related to the acquisitions in 2010 as well as the impact from the reversal of the intangible asset impairment charge in 2009.

AWM recorded in the fourth quarter 2010 a loss before income taxes of EUR 36 million, including a loss of EUR 180 million related to Sal. Oppenheim/BHF. In the fourth quarter 2009, AWM's income before income taxes was EUR 325 million, including the positive effect of EUR 291 million related to intangible assets in AM.

For the full year 2010, income before income taxes was EUR 100 million, including a loss of EUR 368 million related to Sal. Oppenheim/BHF. In 2009, AWM recorded income before income taxes of EUR 200 million.

Invested assets in AWM were EUR 873 billion as of 31 December 2010, up EUR 27 billion compared to September 2010. In AM, invested assets were up EUR 17 billion, mainly driven by foreign currency movements, market appreciation and net inflows of EUR 4 billion. Invested Assets in PWM increased by EUR 10 billion, mainly driven by market appreciation and the weakening of the Euro in the fourth quarter 2010. During 2010, AWM's invested assets increased by EUR 188 billion. The increase included EUR 112 billion of invested assets from the acquisition of Sal. Oppenheim/BHF (EUR 68 billion related to Sal. Oppenheim and EUR 45 billion related to BHF). The remaining increase was mainly driven by market appreciation and the weakening of the Euro. AWM recorded in 2010 net outflows of EUR 2.5 billion, mainly driven by cash outflows in the Americas, which were largely offset by inflows in Europe and in insurance in the Americas.

Private & Business Clients Corporate Division (PBC)

The fourth quarter 2010 included the first-time consolidation of Postbank, starting 3 December 2010. This resulted in additional net revenues of EUR 414 million, reported in the interim in revenues from other products. Thus, Postbank was the main contributor for the EUR 433 million, or 31%, increase in PBC's net revenues to EUR 1.8 billion in the fourth quarter 2010, versus EUR 1.4 billion in the same quarter 2009. In addition, the increase included EUR 66 million from deposits and payment services, which were EUR 495 million in the fourth quarter 2010, another quarterly record. The increase of 16% compared to the fourth quarter 2009 was driven by increased deposit margins. Credit products revenues decreased EUR 22 million, or 4%, compared to the fourth quarter 2009, driven by lower margins. Revenues from discretionary portfolio management/fund management were stable versus the fourth quarter 2009, whereas revenues from advisory/brokerage increased by EUR 8 million, or 4%, driven by higher securities brokerage.

For the full year 2010, net revenues were EUR 6.1 billion, up EUR 560 million, or 10%, versus 2009. This development was mainly attributable to the aforementioned consolidation of Postbank and higher revenues from deposits, driven by improved margins.

Provision for credit losses was EUR 240 million in the fourth quarter 2010, of which EUR 56 million related to Postbank. Excluding Postbank, provisions for credit losses were down EUR 14 million, or 7%, compared to the same quarter last year. Measures taken led to significant reductions in provision for credit losses in Spain, Poland and India, partially offset by higher specific provision levels in Germany and Italy.

For the full year 2010, provision for credit losses was EUR 746 million, down EUR 43 million, or 6%, compared to 2009.

Noninterest expenses were EUR 1.4 billion in the fourth quarter 2010, up EUR 208 million, or 18%, compared to the fourth quarter 2009. The increase reflected EUR 320 million related to the consolidation of Postbank. Excluding Postbank, noninterest expenses decreased as the fourth quarter 2009 included higher severance expenses.

For the full year, noninterest expenses were EUR 4.5 billion, an increase of EUR 165 million, or 4%, compared to 2009. The increase was predominantly driven by the aforementioned consolidation of Postbank. Excluding this impact, noninterest expenses decreased by EUR 155 million, resulting from EUR 160 million lower severance payments.

Income before income taxes was EUR 222 million in the fourth quarter 2010, an increase of EUR 175 million compared to the fourth quarter 2009, of which EUR 30 million was related to Postbank. For the full year 2010, income before income taxes was EUR 890 million, an increase of EUR 432 million compared to 2009.

Invested assets were EUR 306 billion as of 31 December 2010, an increase of EUR 112 billion versus each of 30 September 2010 and 31 December 2009. The increase reflected EUR 105 billion related to the acquisition of Postbank. In addition, PBC attracted net inflows of EUR 4 billion, mainly in deposits, during the fourth quarter 2010 and of EUR 2 billion during the year 2010. The remaining increase was driven in both periods by market appreciation.

PBC's total number of clients as of 31 December 2010 was 28.8 million, thereof 14.2 million related to Postbank.

Corporate Investments Group Division (CI)

In Corporate Investments, fourth quarter 2010 net revenues were negative EUR 52 million, versus negative EUR 11 million in the fourth quarter 2009. In the fourth quarter 2010, net revenues were negatively impacted by mark-to-market losses of EUR 83 million on put/call options related to Postbank prior to its consolidation and transferral to PBC in December 2010. In the fourth quarter 2009, net revenues included an impairment charge of EUR 75 million on The Cosmopolitan Resort and Casino property.

Net revenues in the full year 2010 were negative EUR 2.0 billion, versus positive EUR 1.0 billion in 2009. Revenues in both years were materially impacted by our investment in Postbank, including the charge of EUR 2.3 billion recorded in the third quarter 2010 and several positive effects in 2009.

Noninterest expenses were EUR 240 million in the fourth quarter 2010 versus EUR 91 million in the fourth quarter 2009. The increase was mainly due to higher operating costs related to our consolidated investments, particularly The Cosmopolitan Resort and Casino property, which commenced operations in December 2010. The fourth quarter 2010 also reflected higher costs related to space and building optimization.

In the full year 2010, noninterest expenses were EUR 637 million, versus EUR 581 million in 2009. The development was mainly attributable to the aforementioned factors in the fourth quarter 2010. In 2009, noninterest expenses included a goodwill impairment charge of EUR 151 million on our investment in Maher Terminals.

Loss before income taxes was EUR 296 million in the fourth quarter 2010, compared to a loss before income taxes of EUR 103 million in the same period of the prior year.

For the full year 2010, loss before income taxes amounted to EUR 2.6 billion including the aforementioned Postbank related charge of EUR 2.3 billion, compared to an income before income taxes of EUR 456 million in the prior year.

Consolidation & Adjustments (C&A)

Income before income taxes in C&A was EUR 98 million in the fourth quarter 2010, versus a loss before income taxes of EUR 91 million in the fourth quarter 2009. The result in both periods was driven by effects from different accounting methods used for management reporting and IFRS, which were primarily related to movements in short-term interest rates in both euro and U.S. dollar.

For the full year 2010, loss before income taxes was EUR 363 million, compared to a loss of EUR 226 million in the prior year.

These figures are preliminary and unaudited. The Annual Report 2010 and Form 20-F will be published on 15 March 2011. For further details regarding the results, please refer to the 4Q2010 Financial Data Supplement which is available under http://www.db.com/ir/en/content/reports_2010.htm.

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An Analyst Call to discuss the 2010 financial result will take place today:

Date: Thursday, 3 February 2011

Time: 2.00 p.m. CET

Speakers: **Dr. Josef Ackermann**, Chairman of the Management Board
Stefan Krause, Chief Financial Officer
Joachim Müller, Head of Investor Relations

The conference call will be transmitted through the following channels:

Phone: Germany: +49 69 7104 914 13
U.K.: +44 207 153 8942
U.S.: +1 866 796 1569

Please dial in 10 minutes prior to the start of the call.

Webcast: (listen only) http://www.deutsche-bank.com/ir/video-audio — live and replay -

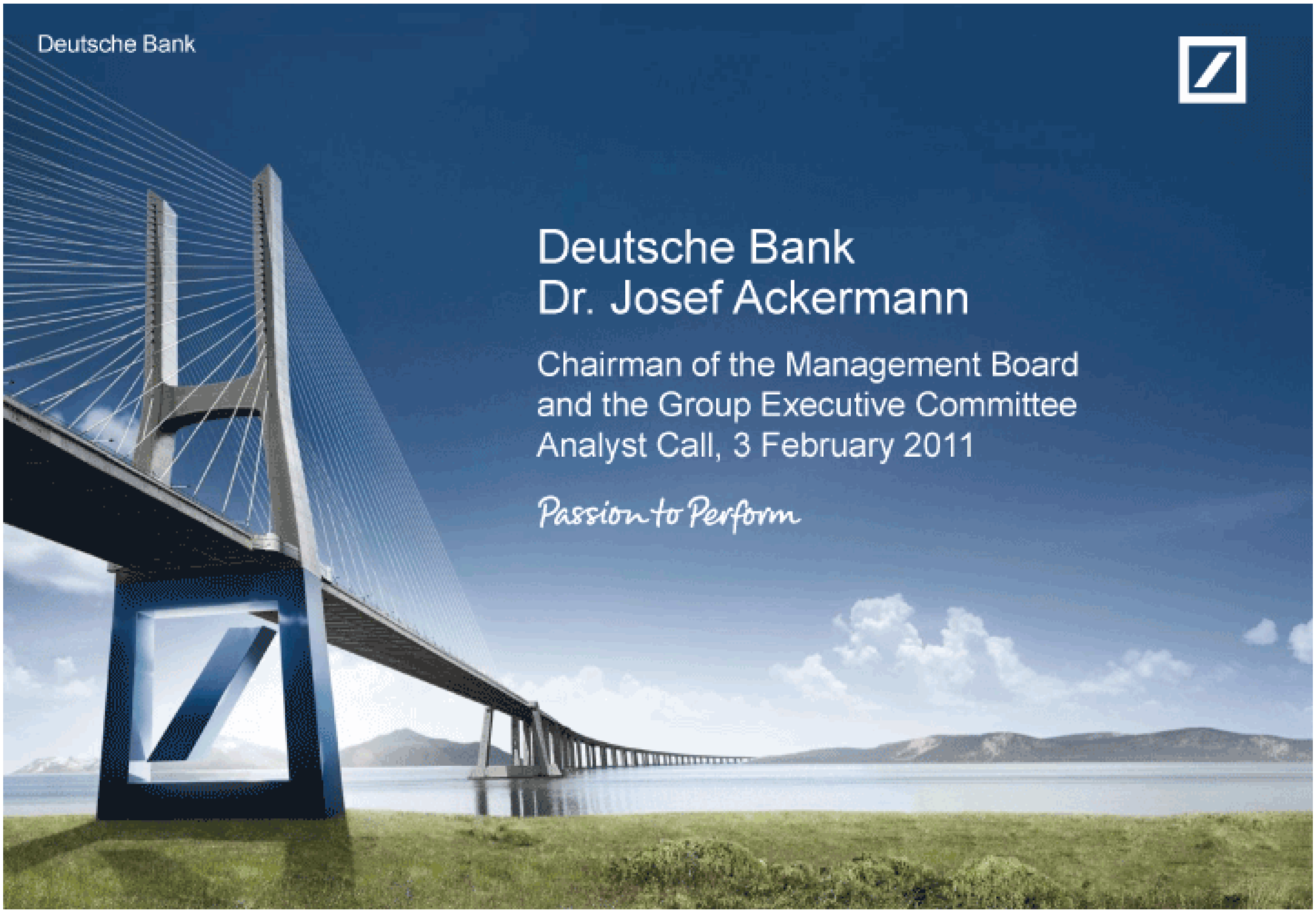
Slides: http://www.deutsche-bank.com/ir/presentations

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 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 release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 4Q2010 Financial Data Supplement, which available at www.deutsche-bank.com/ir.

Exhibit 99.2


Deutsche Bank
Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
Analyst Call, 3 February 2011
Passion to Perform

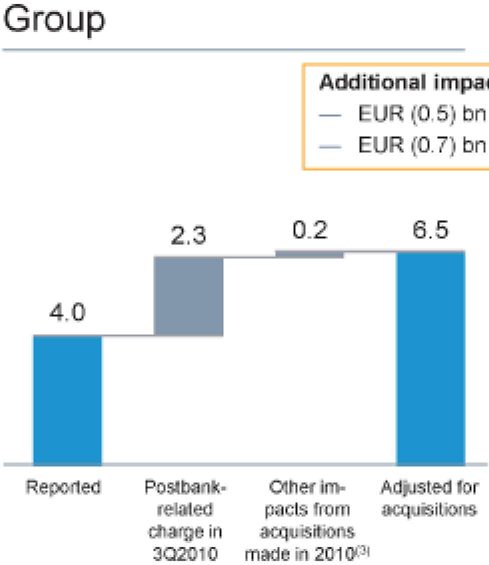
Taking key actions in 2010

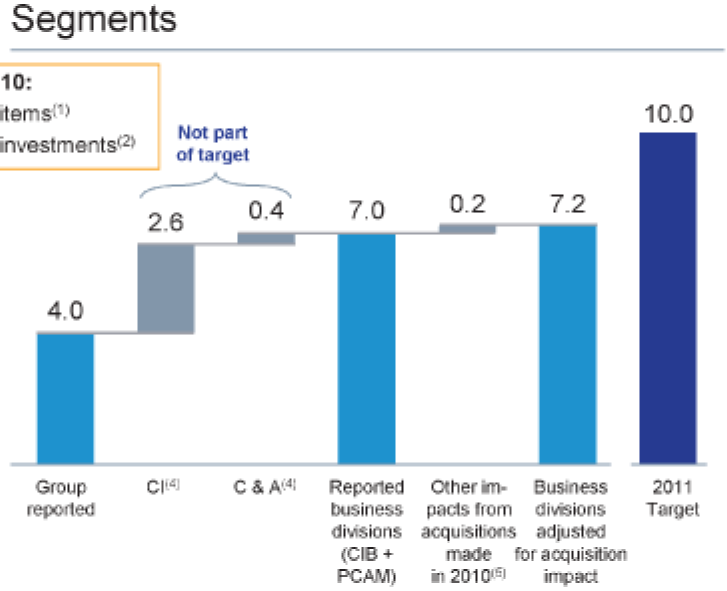
CIB	— Fully integrated investment bank under single management team — Maintained risk discipline — Increased market presence in the Netherlands via ABN AMRO acquisition
PCAM	— Accelerated Postbank takeover — Acquired Sal. Oppenheim and accelerated alignment — Completed restructuring of Asset Management
Asia	— Continued to build out platform in Asia — Decided to increase stake in HuaXia
Capital / Perfor-mance	— Successfully raised equity and Tier 1 capital ratios — Complexity Reduction Program on track

Foundation for 2011 target achievement in place

Deutsche Bank influenced by investments

2010, income before income taxes, in EUR bn

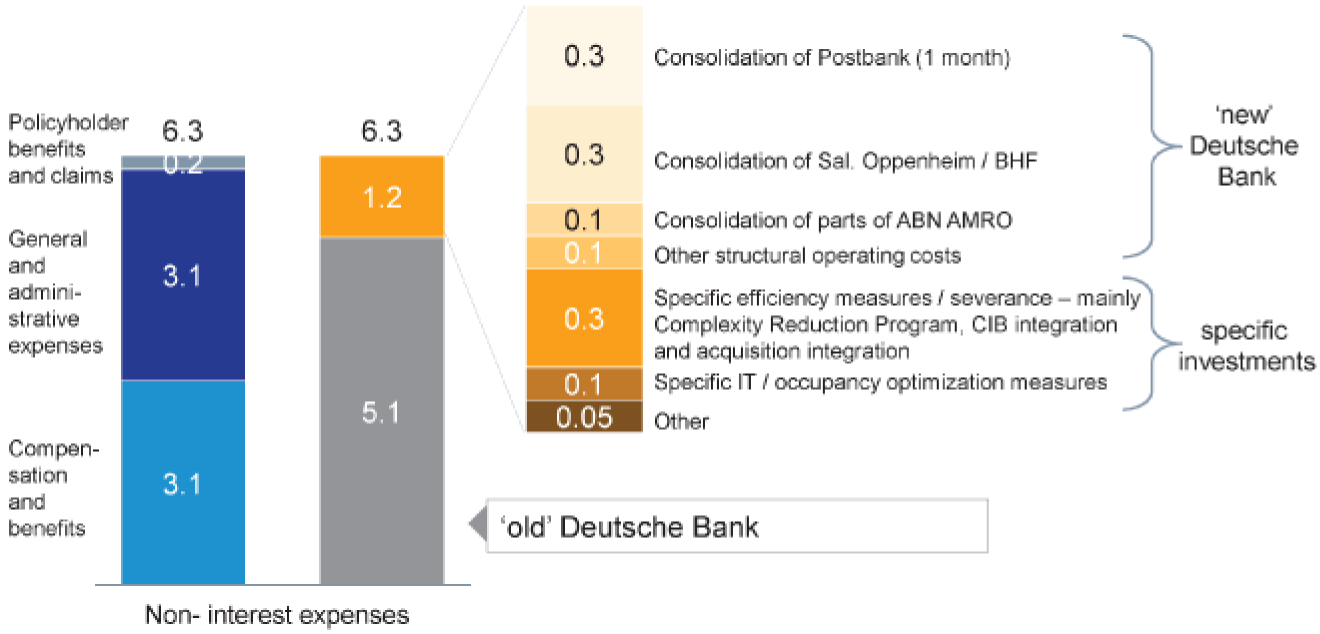




(1) Please refer to specific items page in CFO presentation
(2) Include severance, IT investments and other
(3) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures), net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill) and small mark-to-market loss from put / call structure pre-consolidation of Postbank
(4) CI = Corporate Investments (includes Postbank prior to its consolidation); C & A = Consolidation & Adjustments
(5) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures) and net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill)

4Q2010 non-interest expenses de-composed

In EUR bn



Note: Figures may not add up due to rounding differences

Update on 2011 pre-tax profit potential

Income before income taxes, in EUR bn

		FY2009	FY2010	Phase 4 potential 2011: Dec 09	Comment	Update Feb 11
CIB	Corporate Banking & Securities	3.5	5.1	6.3	Benefits from CIB integration	6.4
CIB	Global Transaction Banking	0.8	0.9	1.3	Adjustment to reflect lower level of interest rates than expected	1.0
PCAM	Asset and Wealth Management	0.2	0.1	1.0	FY2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.5 bn	1.0
PCAM	Private & Business Clients	0.5	0.9	1.5	Includes HuaXia and Postbank contributions	1.6
Total business divisions(1)		5.0	7.0	10.0		10.0

(1) Before Corporate Investments and Consolidation & Adjustments
Note: Figures may not add up due to rounding differences

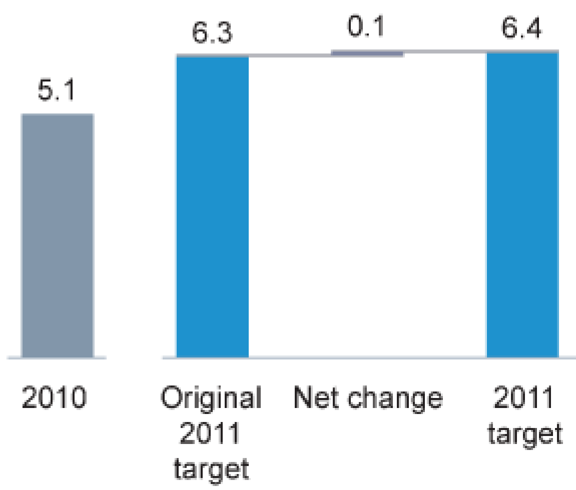
Assumptions for target 2011

	December 2009	Update February 2011
Environ-mental	— No further major market dislocations — Normalization of asset valuations — Global revenue fee pool: CAGR of 9% to a level slightly below 9M2007 annualized — Margins remain higher than pre-crisis — Interest rates normalization from 2nd half 2010 — Global GDP growth ≥ 2% p.a. over the period	— Unchanged — Unchanged — Slower growth in fee pools — Unchanged — Interest rates remain at current low levels — Continued macroeconomic recovery: Global GDP growth of 4.0 % in 2011
Deutsche Bank	— No significant further write-downs — Market share gains — EUR 1 bn efficiency gains out of infrastructure	— Unchanged — Unchanged — EUR 0.6 bn net savings from complexity reduction — EUR 0.5 bn net benefit from CIB integration — Postbank contribution

How to achieve our 2011 target: CB&S

Income before income taxes

In EUR bn



2010 impacts

- EUR 0.4 bn Ocala charges
- EUR 0.3 bn of severance[1], partially related to CIB integration

2011 drivers and actions

+
- Positive market environment
- Stronger global GDP growth
- Reap revenue and cost benefits from CIB integration (EUR 0.5 bn in 2011, net of cost-to-achieve)

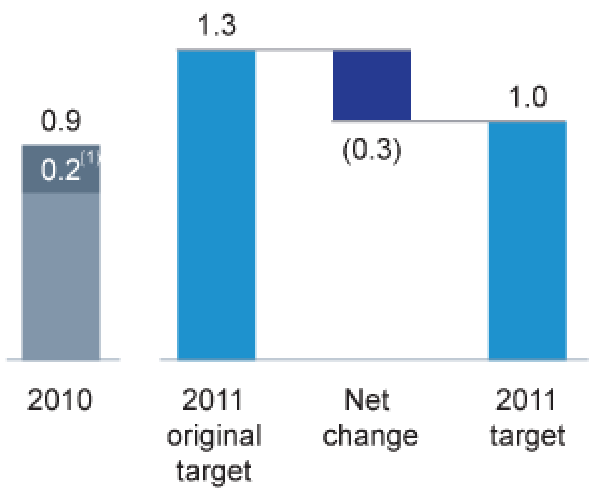
-
- Slower growth in fee pools and tighter bid-offer spreads than originally expected

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

How to achieve our 2011 target: GTB

Income before income taxes

In EUR bn



(1) ABN AMRO acquisition impact

2010 impacts

- ABN AMRO acquisition impact of EUR 0.2 bn, driven by gain from negative goodwill
- EUR 0.1 bn efficiency measures (complexity reduction, CIB integration)

2011 drivers and actions

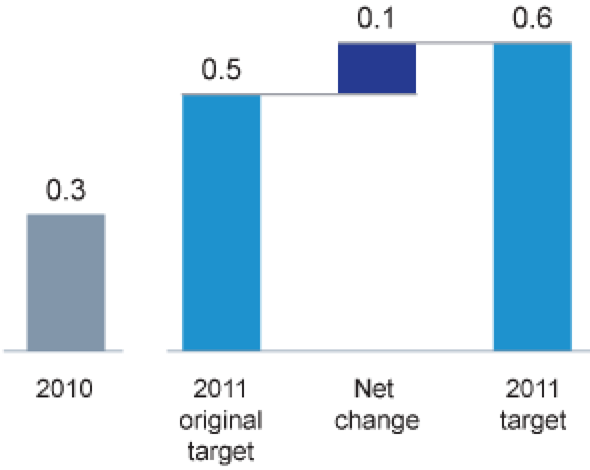
+
- Continue integration of ABN AMRO acquisition, creating second home market for corporate clients
- Leverage existing capacities in Asia to reinforce growth
- Capitalise on synergies resulting from CIB integration

-
- Target update reflects the lower than expected short-term interest rate level

How to achieve our 2011 target in AWM: Asset Management

Income before income taxes

In EUR bn



2010 impacts

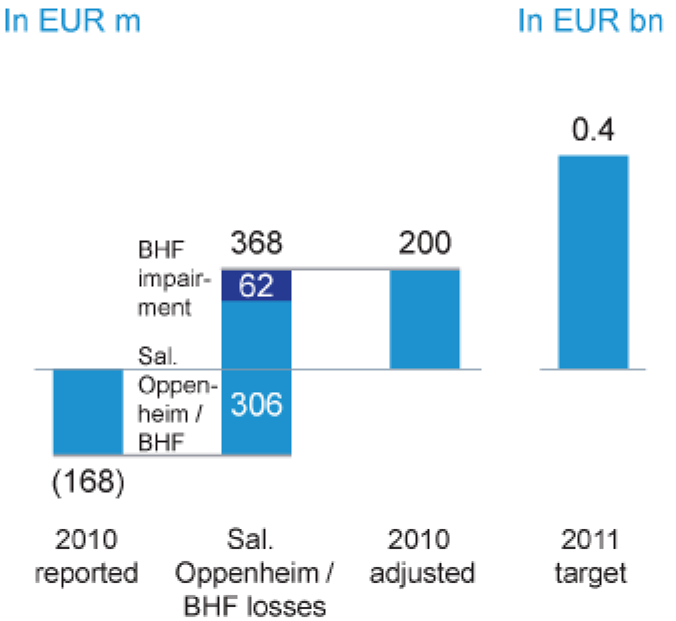
- EUR 33 m severance

2011 drivers and actions

- Realize full-year benefit from improved platform efficiency
- Capitalize on growth in Equity and Real Estate valuations and increased investor risk appetite
- Benefit from product innovation in DWS (e.g. UCITS, Riester/Structured Products)
- Pursue opportunities in Private Equity, Real Estate, Infrastructure, Commodities and Climate Change areas

How to achieve our 2011 target in AWM: Private Wealth Management

Income before income taxes



2010 impacts

- Sal. Oppenheim clean-up / alignment
- Preparation of BHF disposal

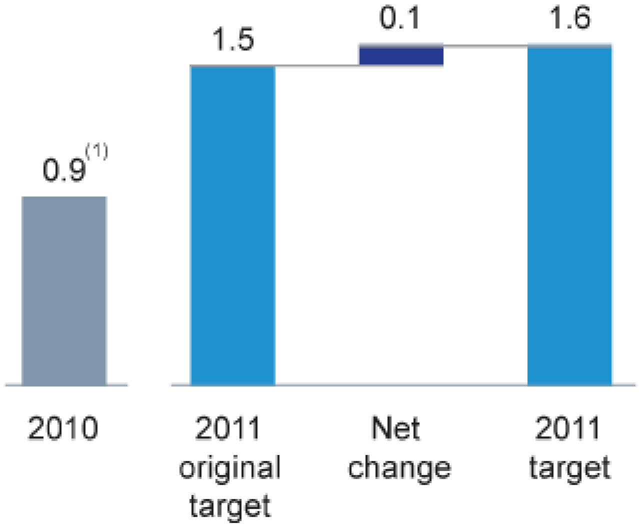
2011 drivers and actions

- Achieve break-even in Sal. Oppenheim
- Continue to improve efficiency
- Higher asset base
- Reach more normal asset allocation
- Expand further lending business
- Enhance UHNWI proposition
- Maintain successful growth in Asia

How to achieve our 2011 target: PBC

Income before income taxes

In EUR bn



2010 impacts

- Small net positive Postbank contribution
- Berliner Bank integration / IT investment
- Efficiency measures (severance)

2011 drivers and actions

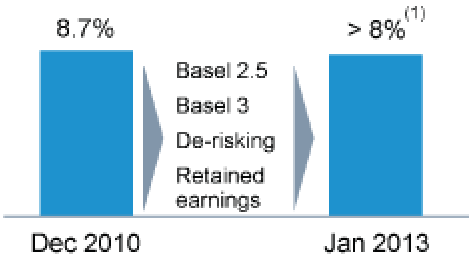
- Launch Postbank integration
- Small contribution from Postbank, net of integration cost
- Grow low-risk mortgage business
- Reap benefits from efficiency program
- Higher HuaXia contribution

(1) Includes EUR 30 m net impact related to Postbank in 4Q2010

The new Deutsche Bank

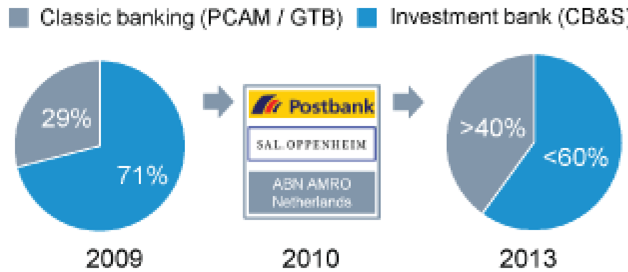
Well capitalised

Core tier 1 ratio



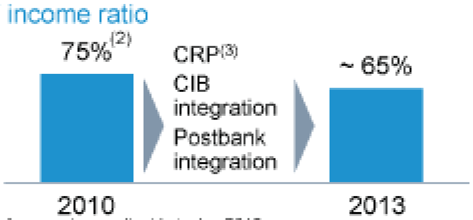
More balanced

Income before income taxes



More efficient

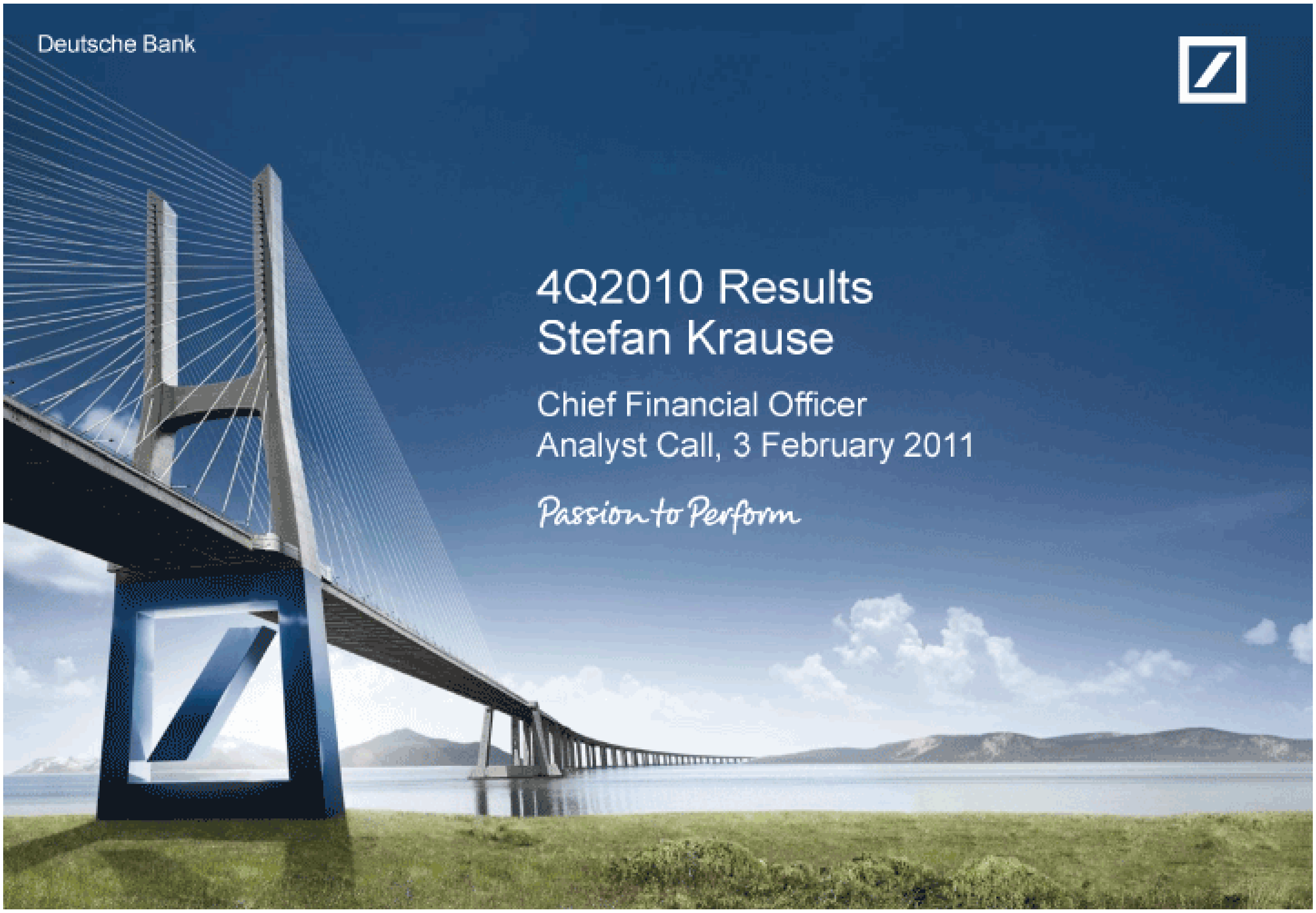
Cost / income ratio



Home market leader / Global IB

(1) As per rules applicable in Jan 2013
(2) Excluding 3Q2010 Postbank effect
(3) CRP = Complexity Reduction Program
(4) Source: Dealogic

Exhibit 99.3


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
Profitability	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)*

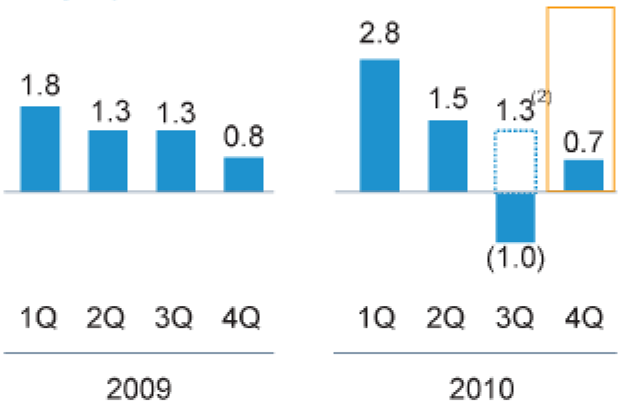
		4Q impacts on 31 Dec 2010
Capital / Balance sheet	Total assets (IFRS), in EUR bn	201[2]
	Retail deposits, in EUR bn	111
	RWA, in EUR bn	60[3]
	Impact on Tier 1 capital ratio, in bps	(265)
	Impact on core Tier 1 capital ratio, in bps	(245)
Head-count	FTE	20,361

(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



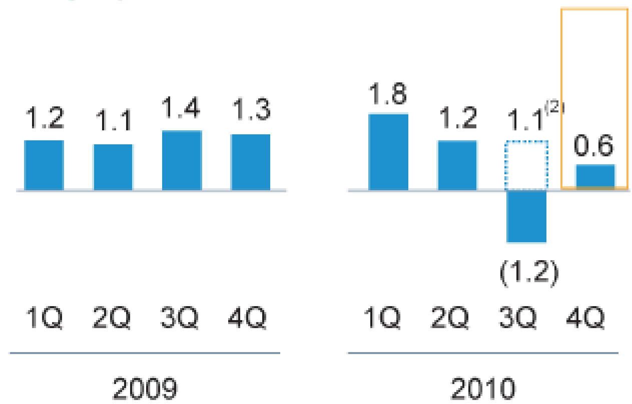
Pre-tax return on equity[1], in %

22	15	15	9	30	15	(10)/13[2]	6

FY09: 15 — FY10: 10/15[2]

Net income

In EUR bn



Effective tax rate, in %

35	18	(6)	(73)	36	23	(16)/13[2]	14

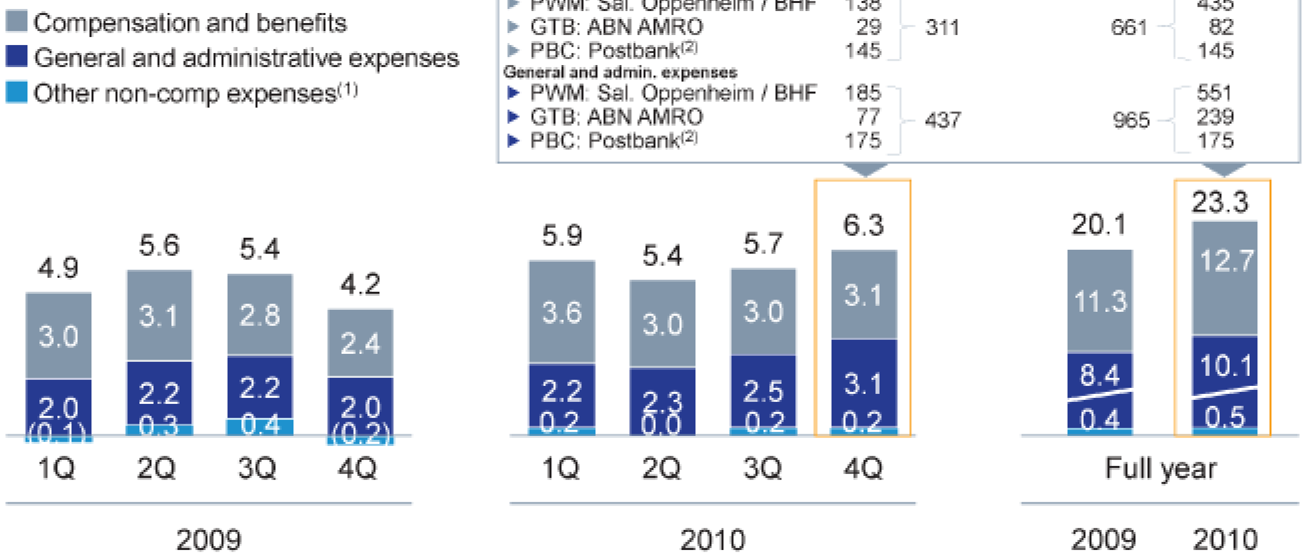
FY09: 5 — FY10: 41/26[2]

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

Noninterest expenses
In EUR bn

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

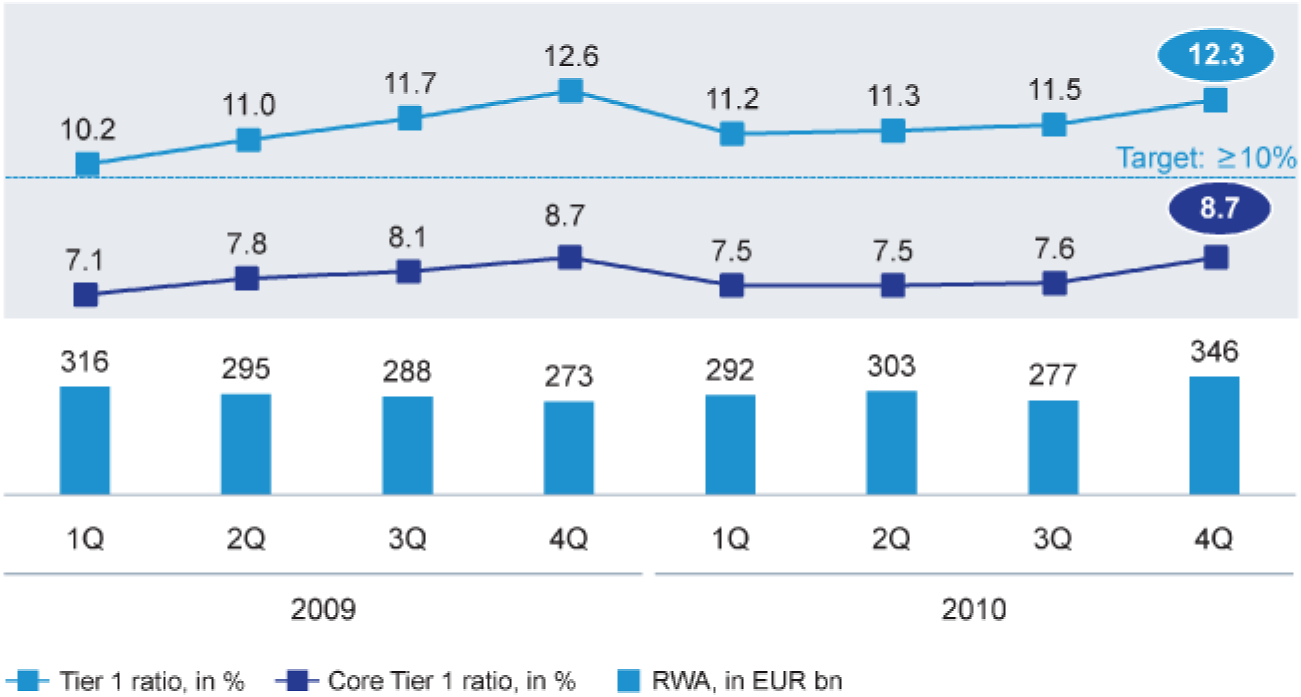


Compensation ratio, in %

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

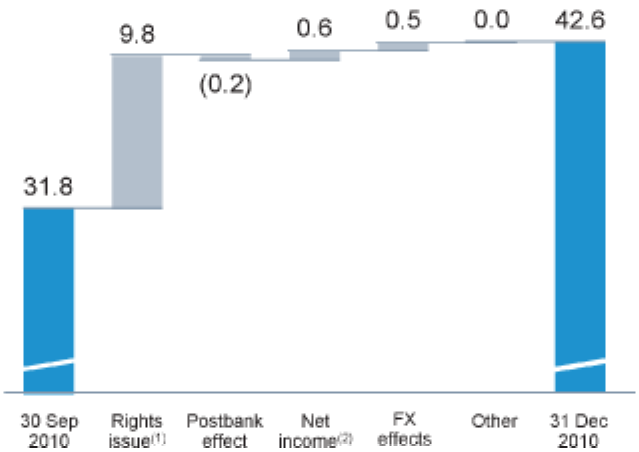


Note: Tier 1 ratio = Tier 1 capital / RWA; core Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA

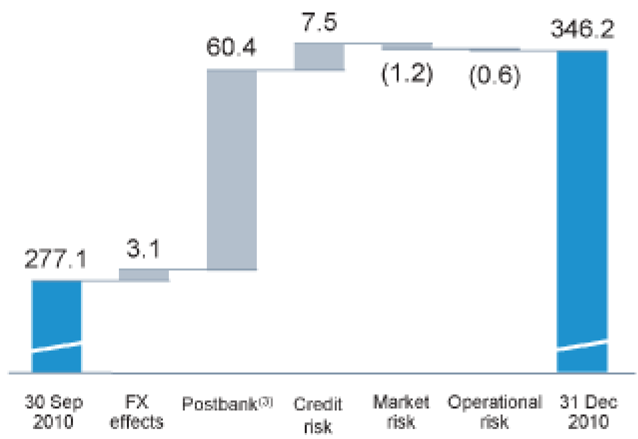
Tier 1 capital and RWA development

In EUR bn

Tier 1 capital



RWA



Note: Figures may not add up due to rounding differences

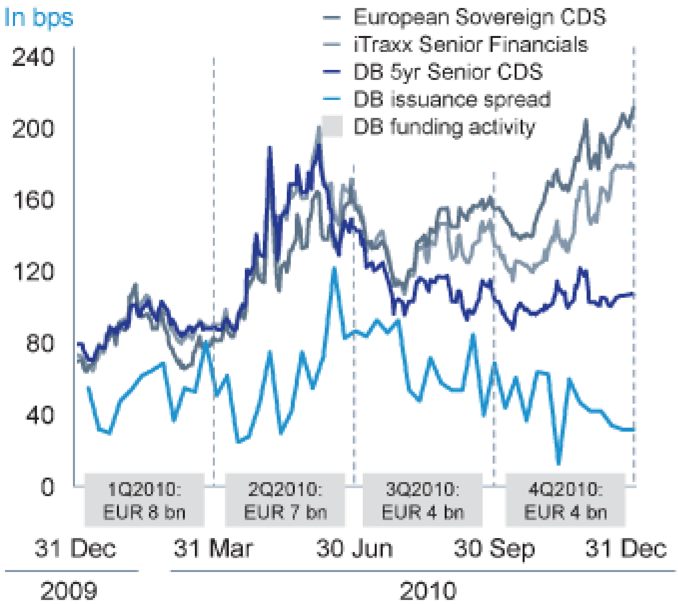
(1) EUR 9.8 bn equals gross issue proceeds of EUR 10.2 bn less fees and dividend accrual for new shares

(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

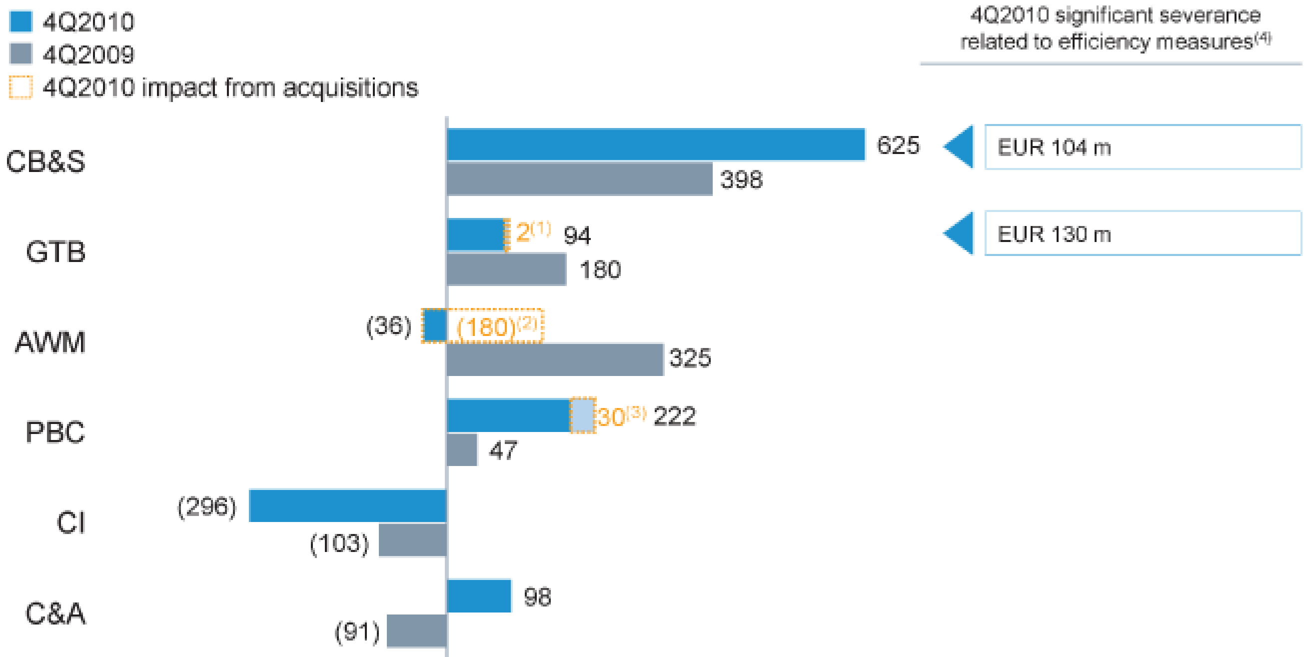
1 Group results

2 Segment results

3 Key current issues

Segment overview

Income before income taxes, in EUR m

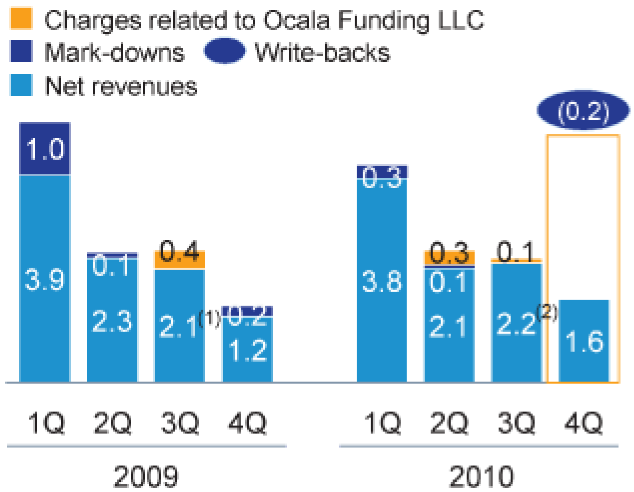


(1) ABN AMRO Netherlands impact
(2) PWM: Sal. Oppenheim / BHF impact
(3) Postbank net contribution in PBC (December 2010 only) after deduction of cost-to-achieve and other transaction related components
(4) Mainly related to complexity reduction program and CIB integration; direct severance booked in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

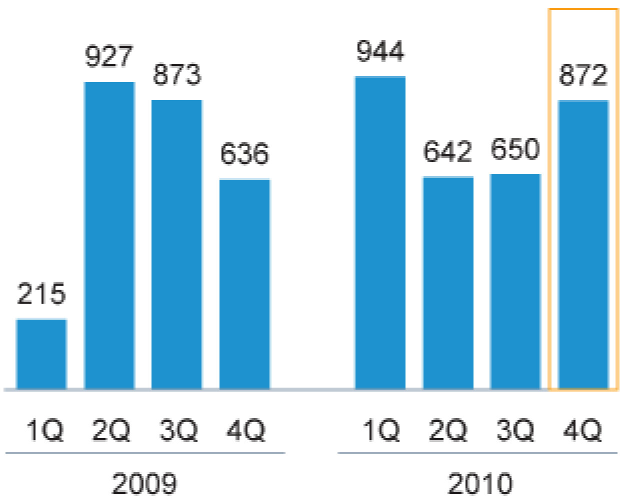
Commodities

- 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

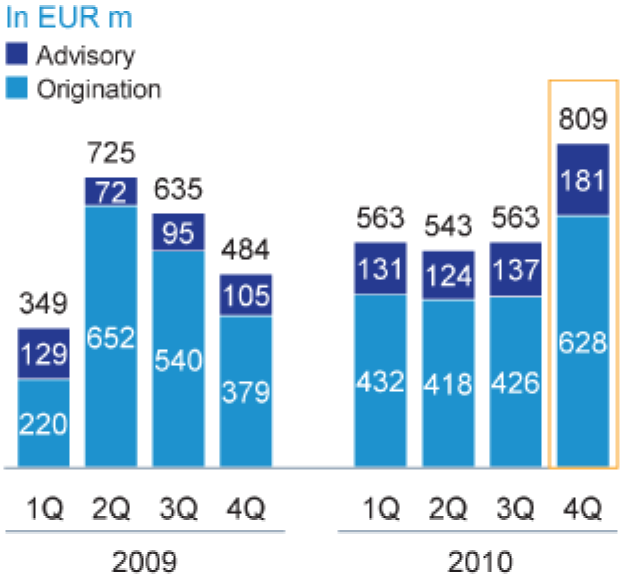
— Good performance also reflects successful recalibration of the business after the crisis

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



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

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

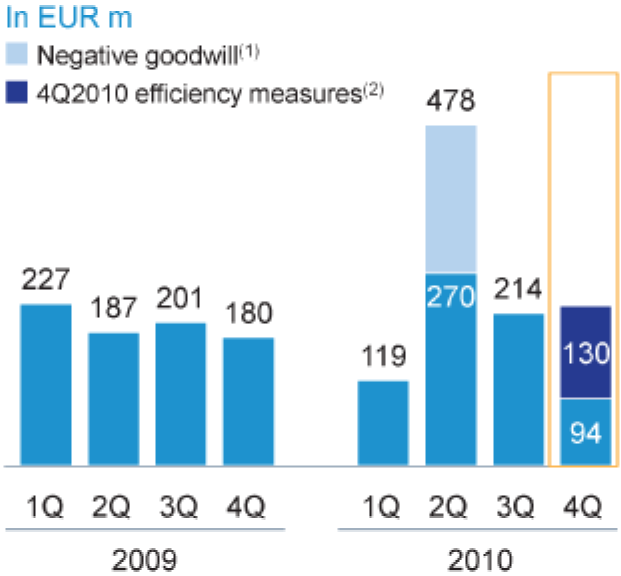
- No. 3 in global investment grade corporate debt
- No. 3 in all international bonds

High Yield / Leveraged Loans

- No. 4 globally, No. 2 in EMEA

Global Transaction Banking

Income before income taxes



Key features

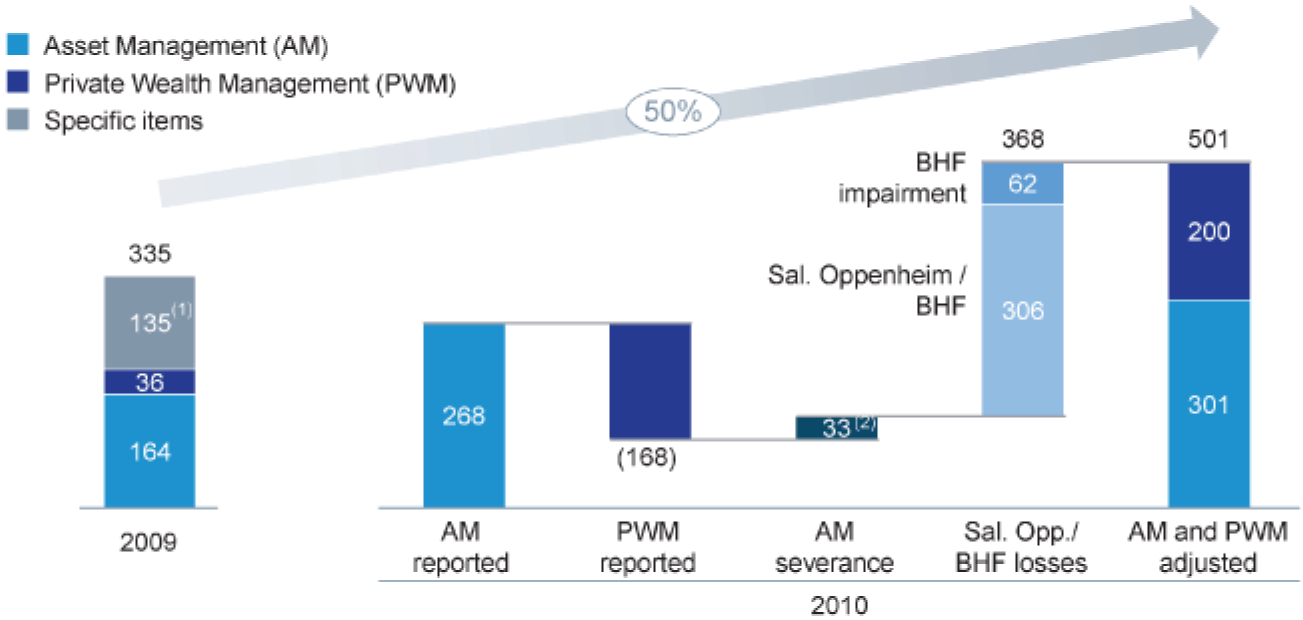
In EUR m	4Q10	3Q10	4Q09	FY10	FY09
Revenues	**881**	852	630	**3,439**	2,609
Provisions[3]	**(68)**	(44)	(12)	**(140)**	(27)
Noninterest exp.	**(719)**	(594)	(438)	**(2,394)**	(1,788)
IBIT	**94**	214	180	**905**	795
CIR, in%	**82**	70	70	**70**	69
RoE, in %	**22**	53	63	**58**	68

- 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



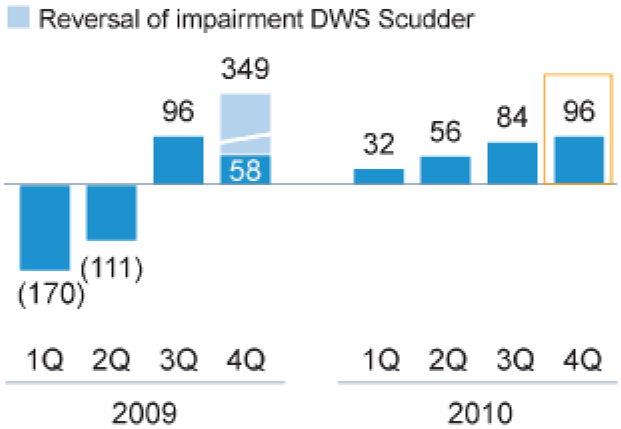
(1) Specific items for PWM in 2009 of EUR (72) m reflect ARP/S settlement, severance and Sal. Oppenheim acquisition related costs; specific items for AM in 2009 of EUR (63) m reflect significant RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairments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

(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

Key features

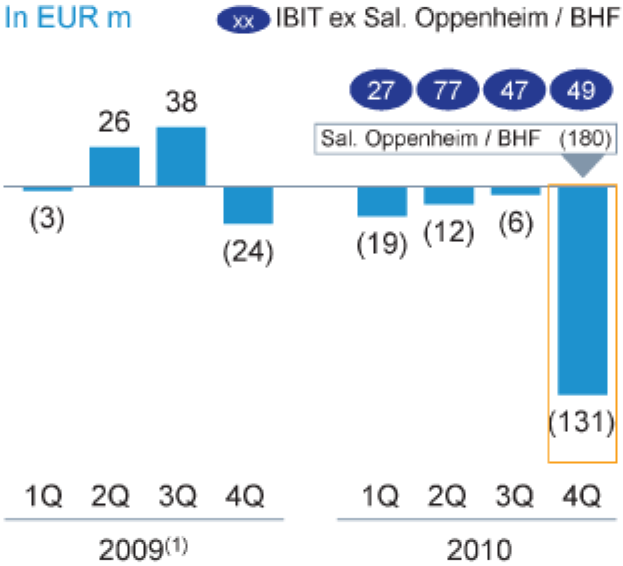
In EUR m	**4Q10**	3Q10	4Q09	**FY10**	FY09
Revenues	**459**	438	429	**1,706**	1,321
Provisions[3]	**(1)**	0	0	**(1)**	(0)
Noninterest exp.	**(362)**	(354)	(82)	**(1,439)**	(1,164)
IBIT	**96**	84	349	**268**	164
Invested assets[4]	**550**	532	496	**550**	496
Net new money[4]	**4**	2	9	**(1)**	9

- 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

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

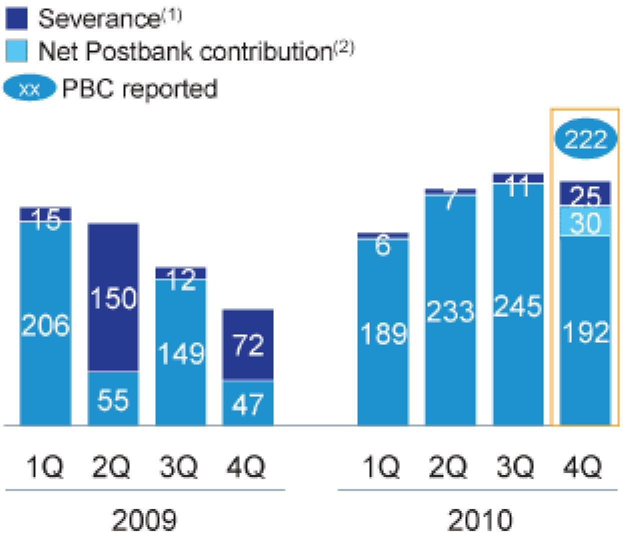
Sal. Oppenheim / BHF:

- 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

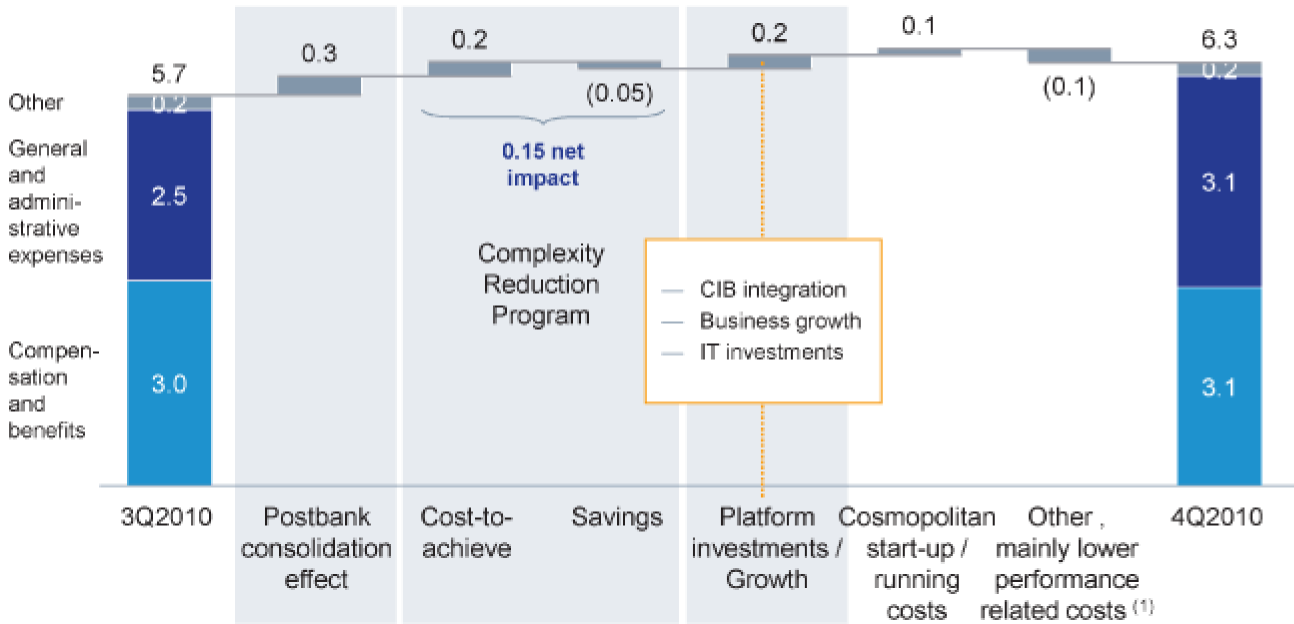
Agenda

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



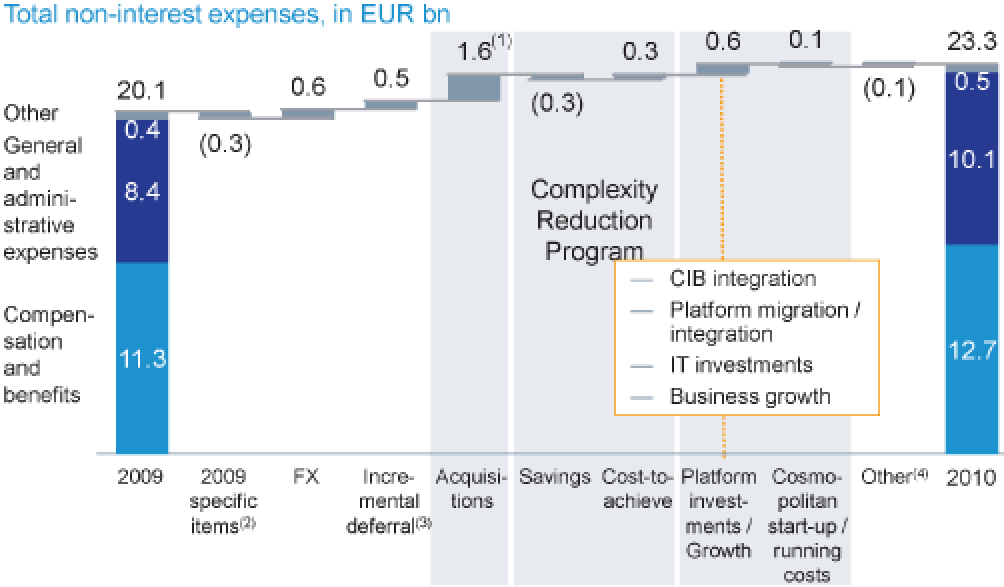
Note: Figures may not add up due to rounding differences

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

Cost and staff development 2010 vs. 2009

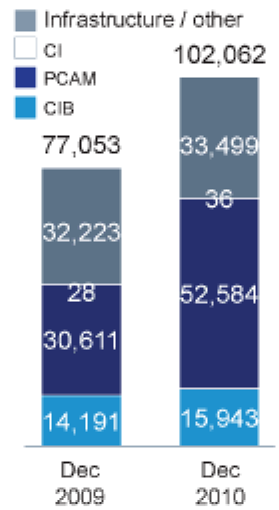
Cost development

Total non-interest expenses, in EUR bn



Staff development

Full-time equivalents

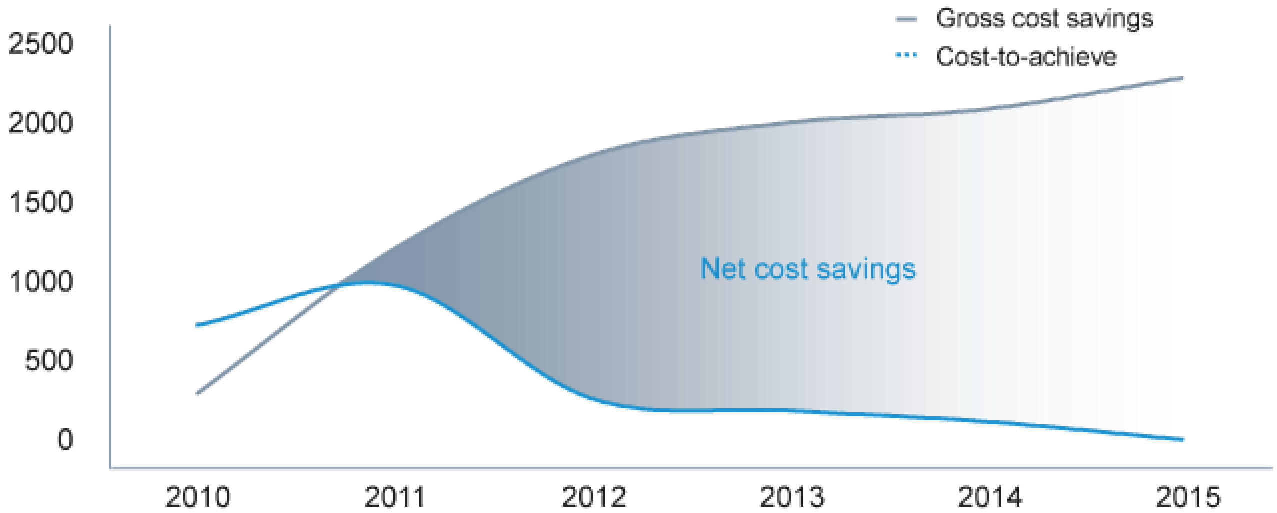


Note: Figures may not add up due to rounding differences
(1) Thereof parts of ABN AMRO EUR 0.3 bn, Sal. Oppenheim / BHF EUR 1.0 bn, Postbank EUR 0.3 bn.
(2) Net impact of UK bank pay roll tax, litigation settlement with Huntsman, repurchase of investment products, DWS Scudder intangibles write-back
(3) 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

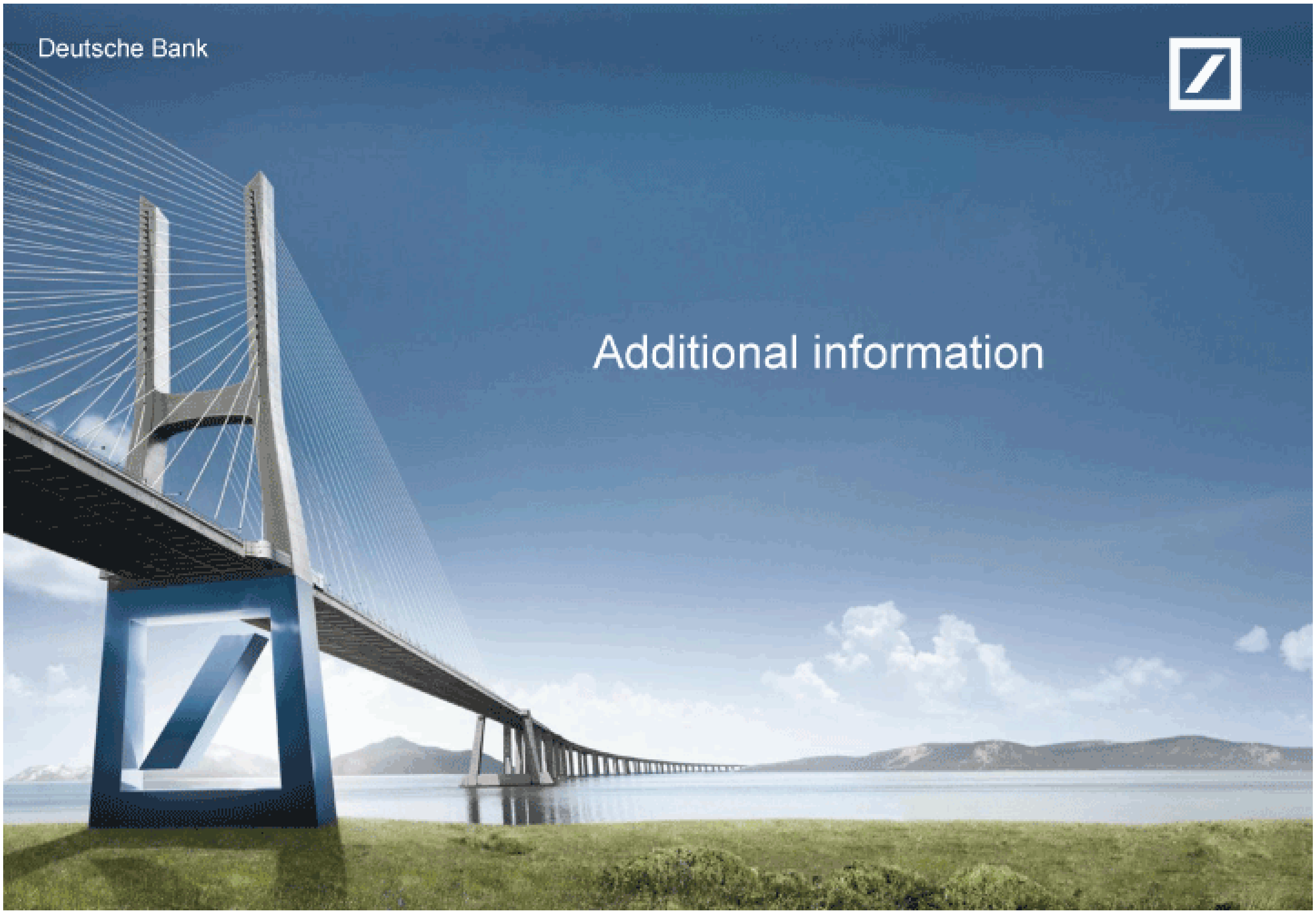
Mortgage Related Product	Whole Loan Sales	Securitization
Role	DB sells mortgages originated by a 3rd party or DB affiliate *(e.g. mortgage loans originated by MortgageIT)*	DB deposits mortgages originated by a 3rd party or DB affiliate *(e.g. MortgageIT) into a trust which issues certificates to investors*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

Current reserves are adequate

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	

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				Total
				Comp & benefits	Gen. & admin exp.	Other non-interest exp.	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)
Erasmus (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)
Erasmus (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	Impact	Examples
Operating model & organi-zational changes	~0.5	– Standardization of Operating Model	0.2	– 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
		– Location/ offshoring/ outsourcing	0.1	
		– Centralization & consolidation	0.1	
		– Refocusing on core-competencies/ business activities & optimization governance structure	0.1	
Process & IT optimization	~0.3	– Process optimization & standardization	0.2	– 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
		– IT Infrastructure optimization	0.1	
Vendor & demand management	~0.3	– Optimization vendor portfolio & contract management	0.2	– IT service sourcing optimization – Optimize corporate real estate services – Archive storage optimization – Policy adjustments – Centralize Meeting & Events planning
		– Optimization demand mgmt. as well as policies & procedures	0.1	
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		

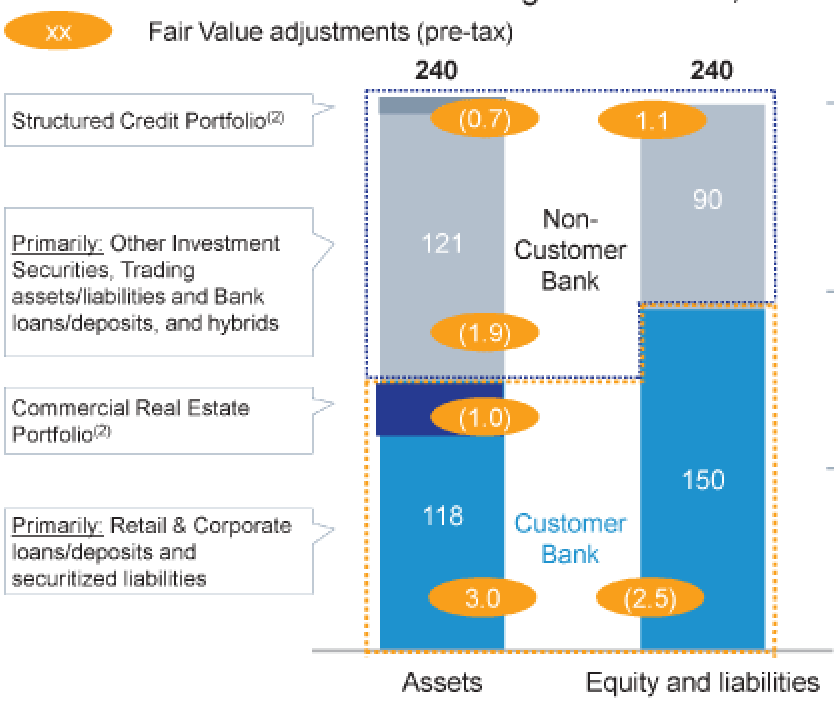
Note: FIG = Financial Institutions Group, NRG = Natural Resources Group
(1) Excludes cost-to-achieve of EUR 0.15 bn

Postbank Consolidation: Purchase Price Allocation (PPA)

Concept of PPA	— IFRS 3 requires an acquirer to perform a Purchase Price Allocation (PPA) and take **all** 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)

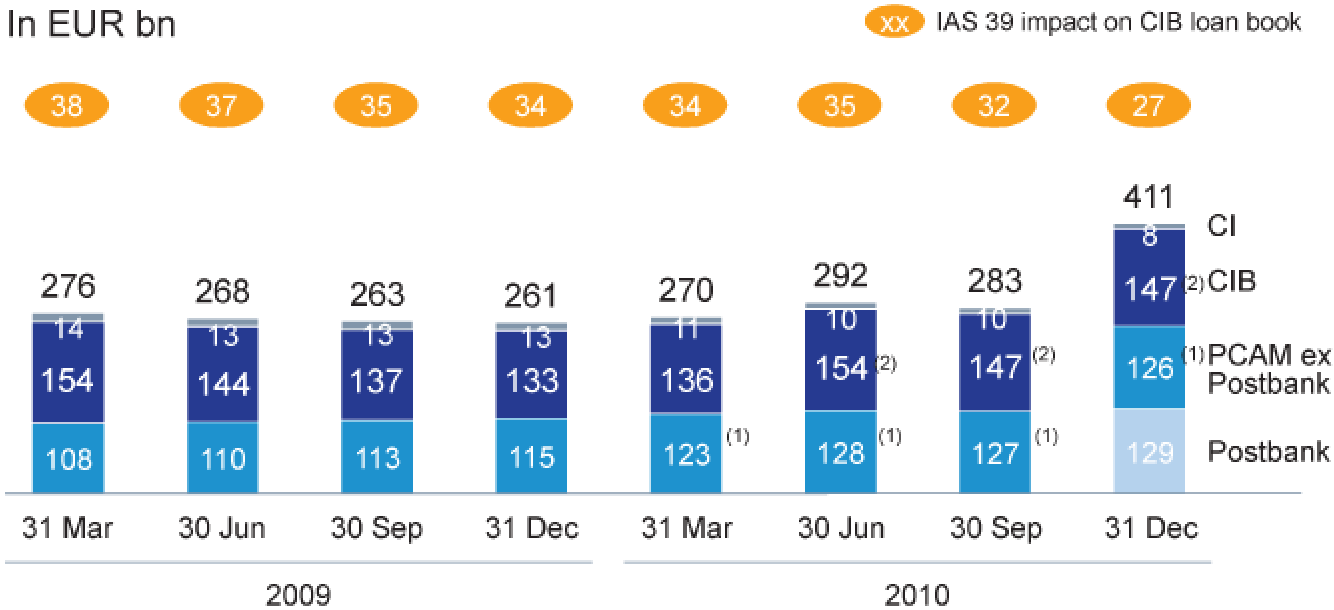
- Implementation 31st December 2010 tied to broader restructuring law; detail regulation still under debate
- Applied to all German domiciled credit institutions (not to Foreign banks with German branches)
- Based on HGB balance sheet (minus 'equity' and 'liabilities to customers') and nominal value 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



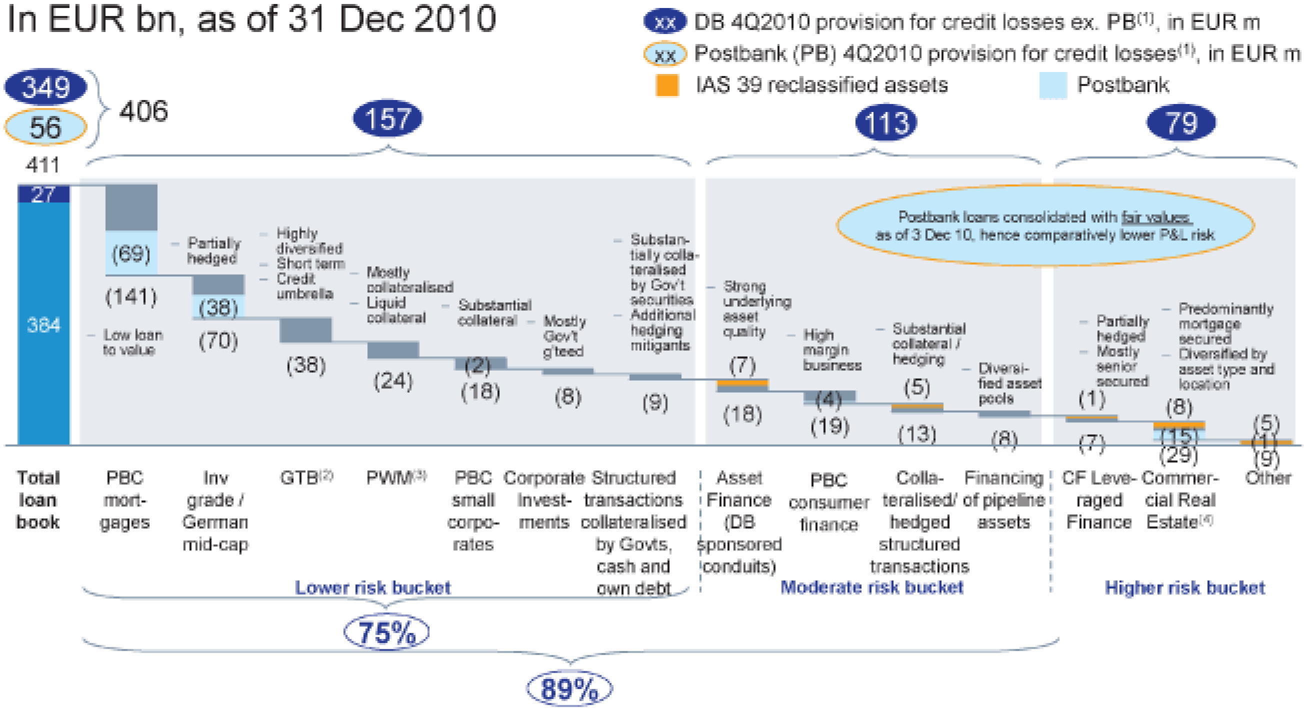
Germany excl. Financial Institutions:

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

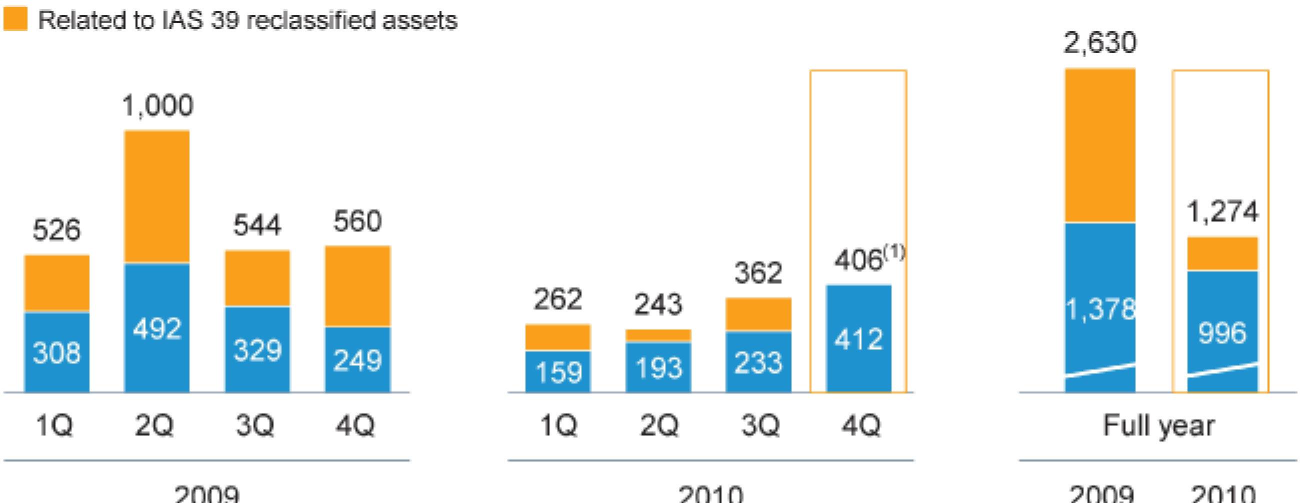
Composition of loan book and provisions by category

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

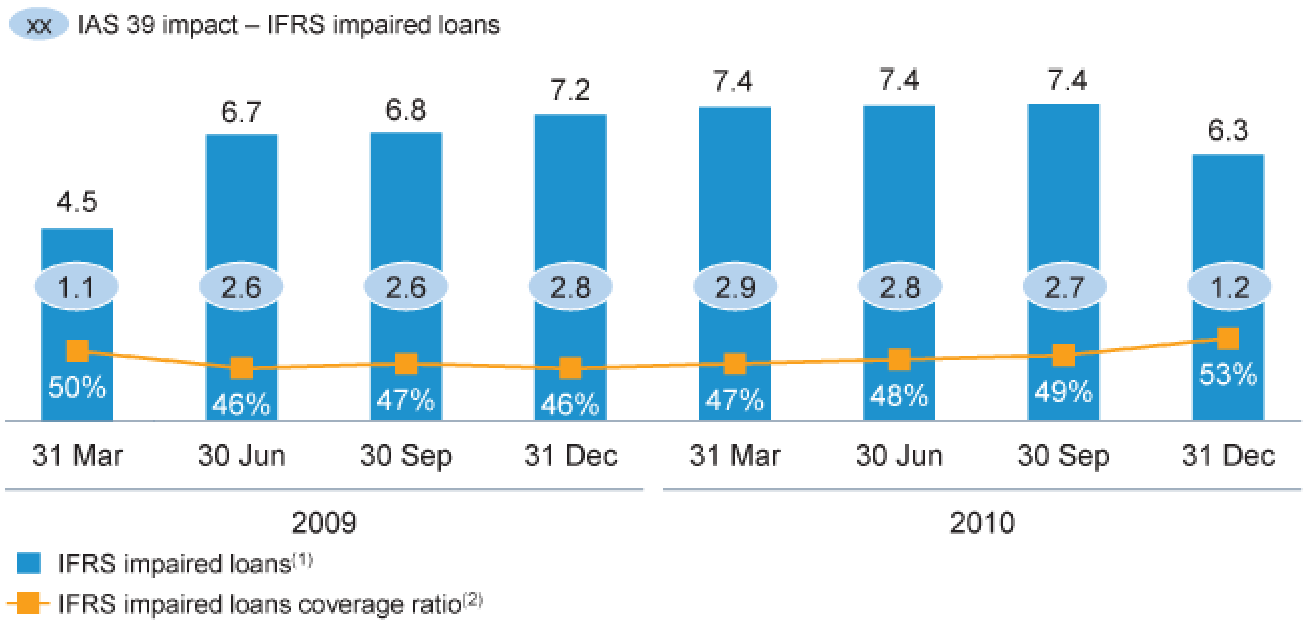
Provision for credit losses
In EUR m



	2009 1Q	2009 2Q	2009 3Q	2009 4Q	2010 1Q	2010 2Q	2010 3Q	2010 4Q	Full year 2009	Full year 2010
Thereof: CIB	357	779	323	357	90	77	179	143	1,816	488
Thereof: PCAM	169	221	214	201	174	175	184	257	806	789

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

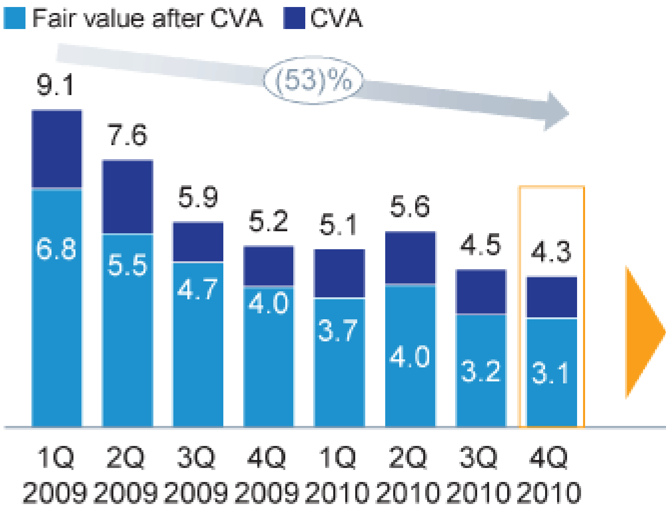
(1) Net of provision for credit losses

(2) Net of allowances

Monoline update

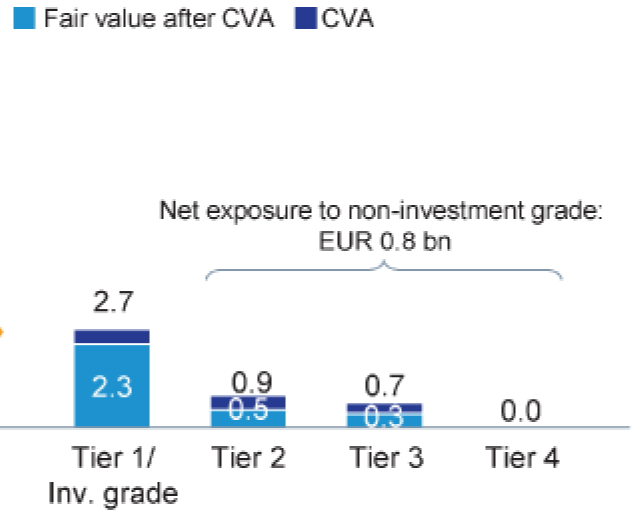
Reduction since 1Q2009 peak

In EUR bn[(1)]



Exposure adequately reserved

In EUR bn, as of 31 Dec 2010

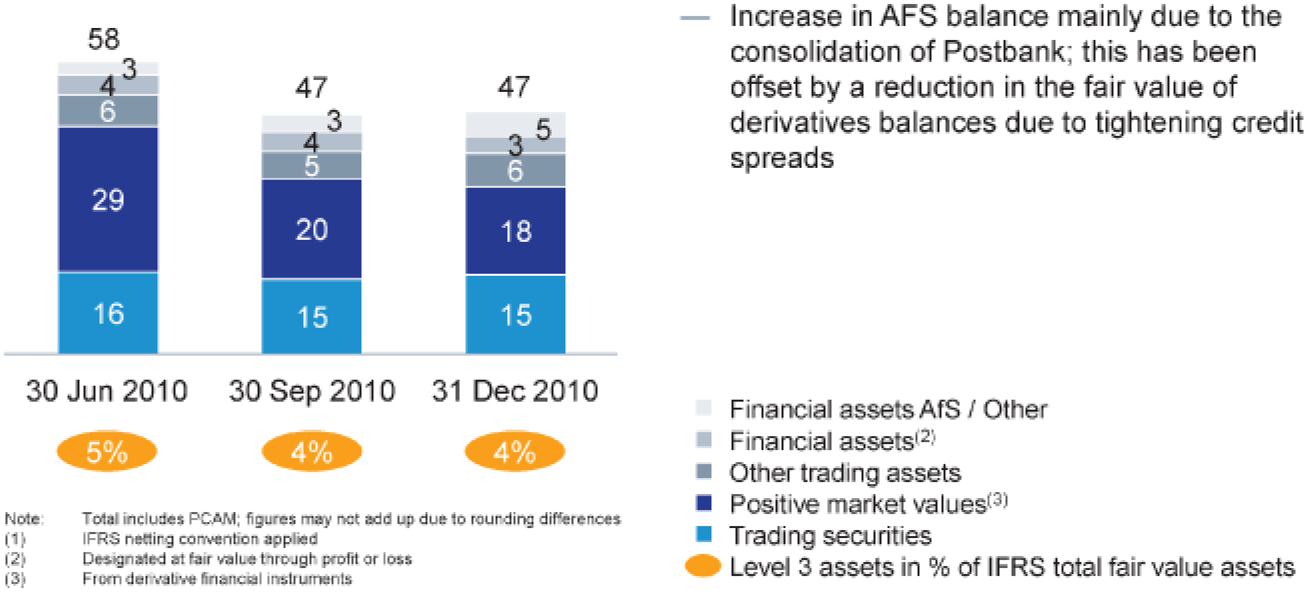


Note: Tiering is an internal Credit Risk Management designation (Tier 1 = strongest / Tier 4 = weakest); figures may not add up due to rounding differences
(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds

Value of Level 3 assets(1)

Asset classes

In EUR bn



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

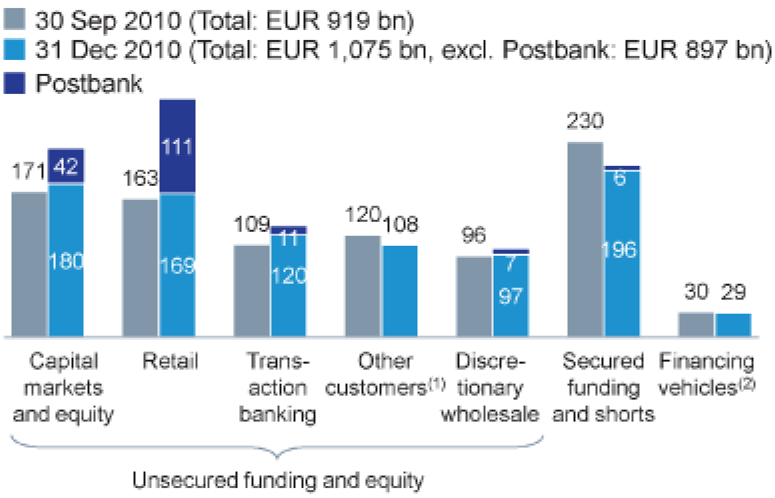
4Q2010 development

- 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

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%		

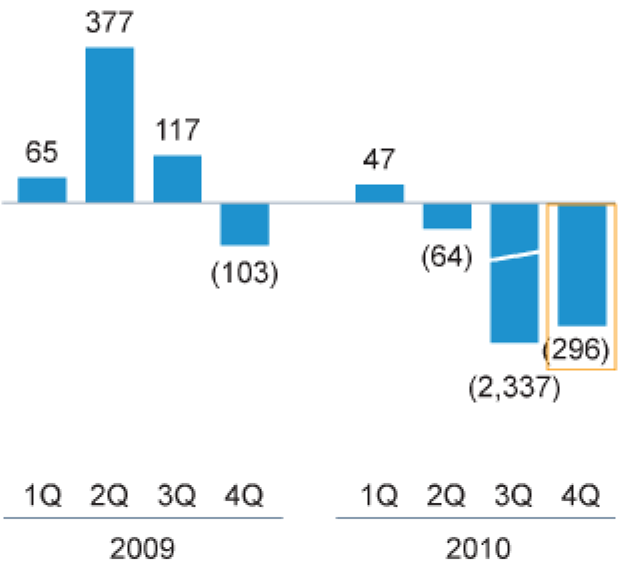
PWM: Sal. Oppenheim / BHF EUR (180) m

(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

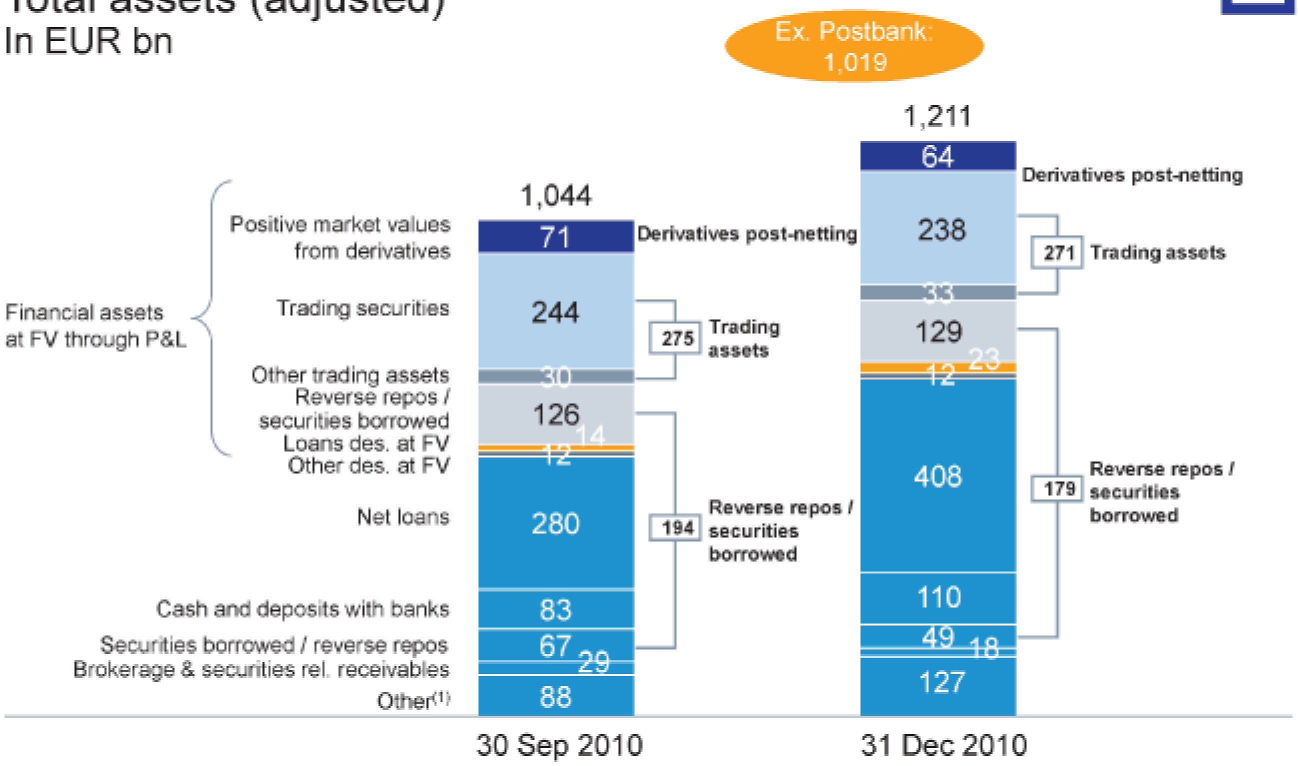
VaR of CIB trading units

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 55; figures may not add up due to rounding differences

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

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

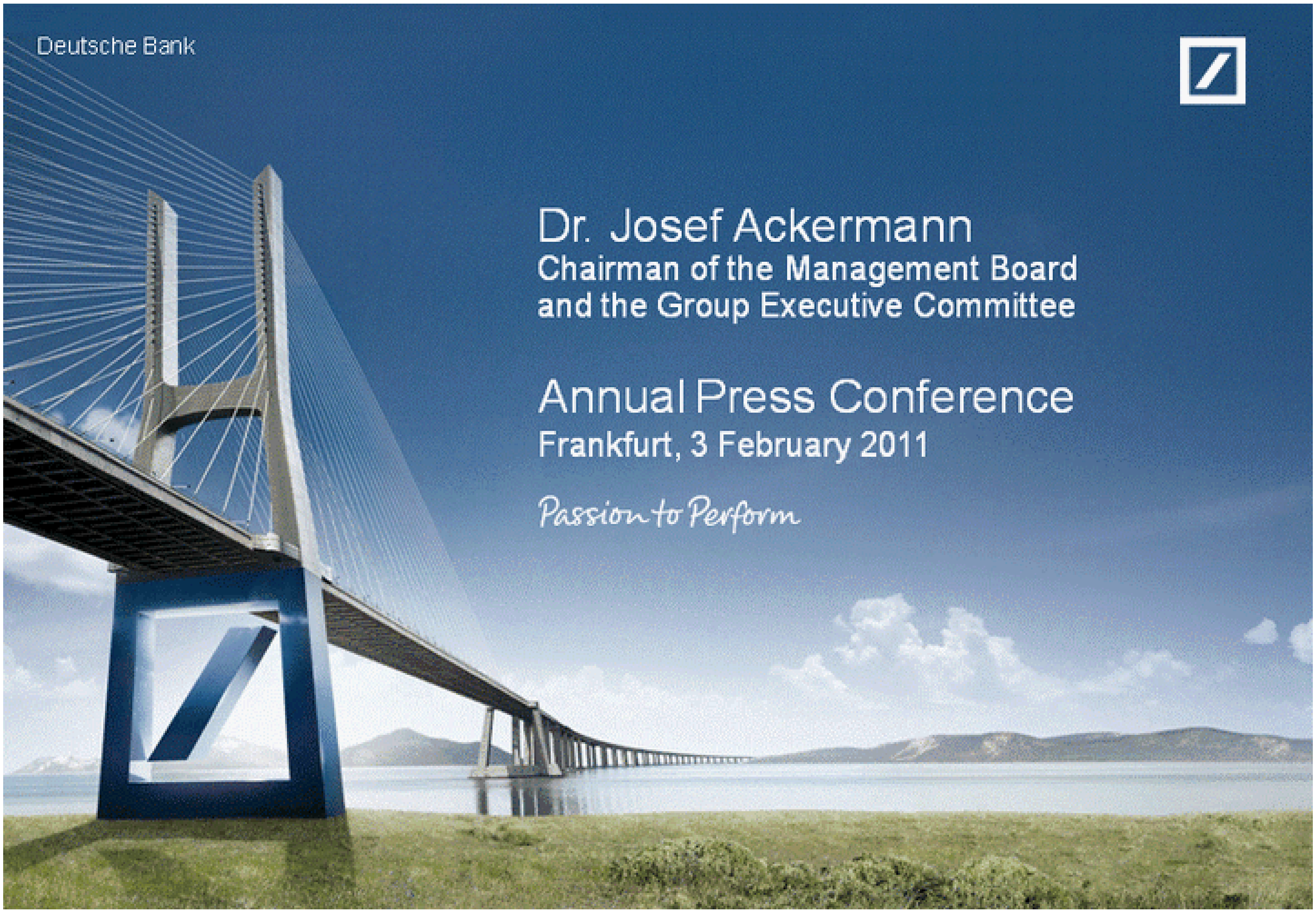
Cautionary statements

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.

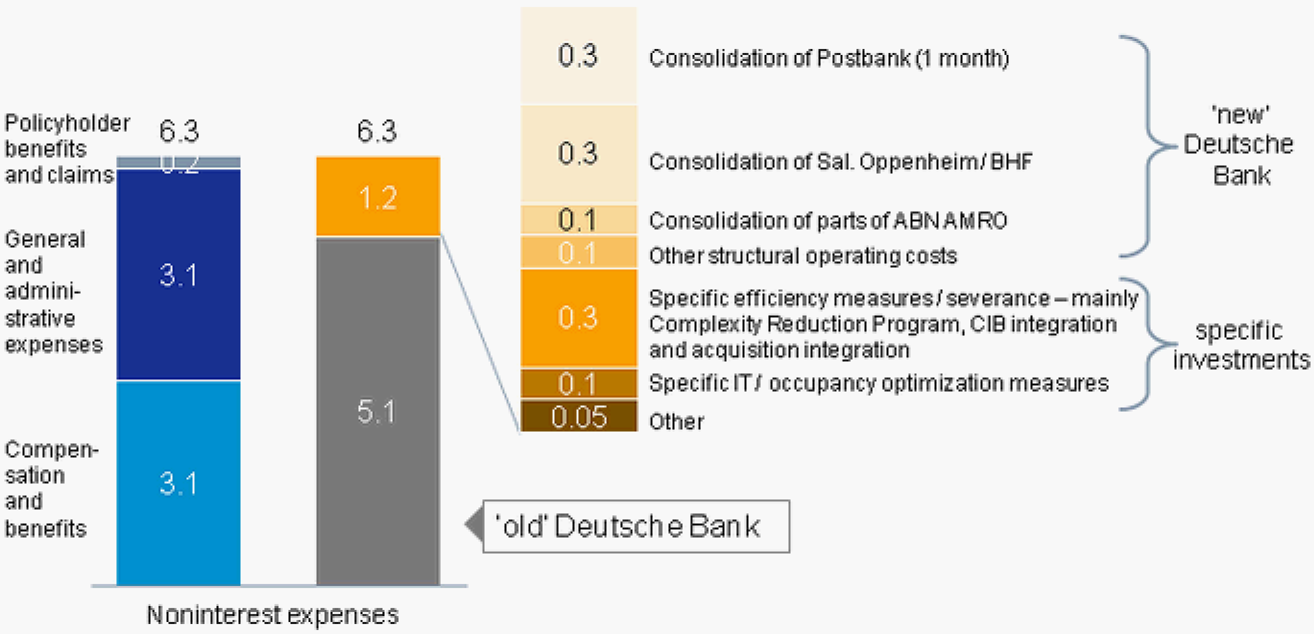
By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in 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.

Exhibit 99.4


Deutsche Bank
Dr. Josef Ackermann
Chairman of the Management Board
and the Group Executive Committee
Annual Press Conference
Frankfurt, 3 February 2011
Passion to Perform

4Q2010 noninterest expenses de-composed
In EUR bn



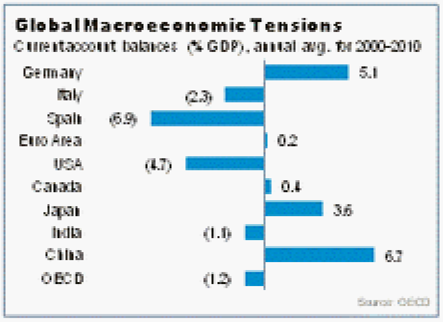
Note: Figures may not add up due to rounding differences

2010 at a glance

- Solid result
- Expansion
- Strengthened equity capital base
- Segment earnings on target

Economic environment remains challenging

Diverse global economic develop-ment



Bank levies

Regulation

BaFin

FSA

DEUTSCHE BUNDESBANK
EUROSYSTEM

Sovereign risk

2010 highlights

		FY 2010	FY 2010 adjusted for acquisitions	FY 2009
Profitability	Income before income taxes (in EUR bn)	**4.0**	**6.5**[1]	5.2
	Net income (in EUR bn)	**2.3**	**4.8**	5.0
	Pre-tax RoE (target definition)[2]	**15%**		**15%**
	Diluted EPS (in EUR)	**2.92**		6.94

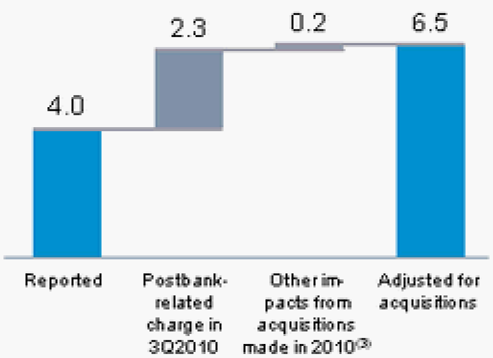
		31 Dec 2010	31 Dec 2009
Capital	Tier 1 capital ratio	**12.3%**	**12.6%**
	Core Tier 1 capital ratio	8.7%	**8.7%**
	Core Tier 1 capital (in EUR bn)	**30.0**	23.8
	Risk-weighted assets (in EUR bn)	**346**	273
	Dividend per share (annual, in EUR)	**0.75**[3]	0.75
Balance sheet	Total assets (IFRS, in EUR bn)	**1,906**	1,501
	Total assets (adjusted, in EUR bn)	**1,211**	891
	Leverage ratio (target definition)[4]	**23**	23

(1) Please refer to reconciliation on page 6
(2) Based on average active equity
(3) Recommended
(4) Total assets (adjusted) divided by total equity per target definition

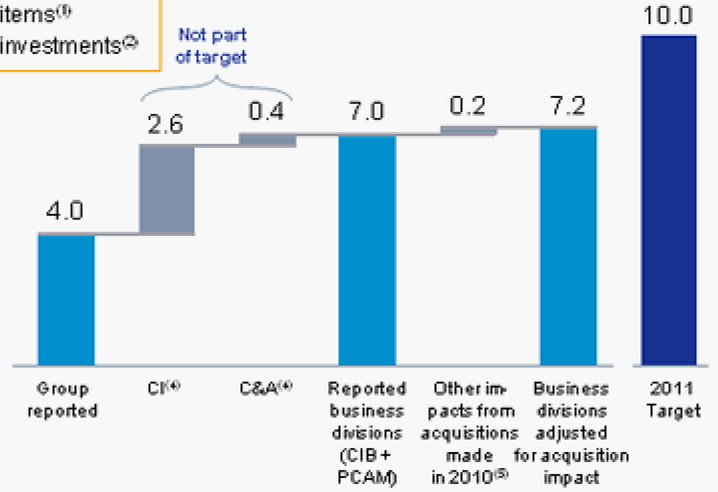
Deutsche Bank influenced by investments
2010, income before income taxes, in EUR bn

Group

Additional impacts in 2010:
- EUR (0.5) bn specific items[1]
- EUR (0.7) bn specific investments[2]



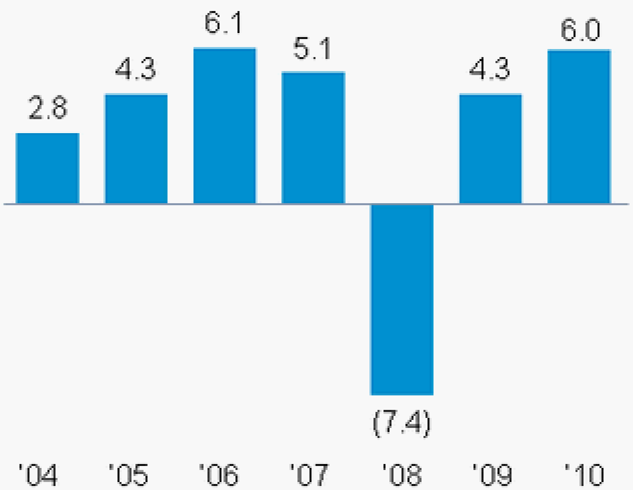
Segments



(1) Please refer to specific items page in CFO IR presentation
(2) Include severance, IT investments and other
(3) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures), net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill) and small mark-to-market loss from put / call structure pre-consolidation of Postbank
(4) CI = Corporate Investments (includes Postbank prior to its consolidation); C&A = Consolidation & Adjustments
(5) Includes EUR (0.4) bn for Sal. Oppenheim / BHF (mainly related to alignment / de-risking measures) and net positive contribution from ABN AMRO Netherlands of EUR 0.2 bn (mainly negative goodwill)

CIB: Second best full-year results ever
In EUR bn

Income before income taxes



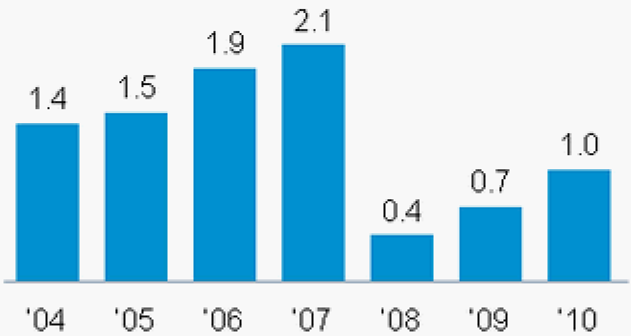
Key features in 2010

- Best ever revenues (EUR 20.9 bn) and near record IBIT despite significantly lower balance sheet and risk appetite
- Achieved #5 position in corporate finance (Source: Dealogic)
- Record S&T Debt revenues, successfully recalibrated S&T Equity platform
- GTB: Best revenue performance ever; pre-tax profit impacted by substantial efficiency measures
- CIB integration underway

Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS

PCAM: Positive momentum maintained
In EUR bn

Income before income taxes



Key features in 2010

- Accelerated Postbank takeover
- Completed Sal. Oppenheim acquisition
- Private Wealth Management: negatively affected by Sal. Oppenheim / BHF and special items
- Assets under Management post acquisitions exceeding pre-crisis levels
- PBC: strong revenue momentum in deposits and investment products
- Ongoing efforts to improve efficiency

Note: 2004-2005 based on U.S. GAAP, 2006 onwards based on IFRS

Exceptional recognition: “Bank of the Year“

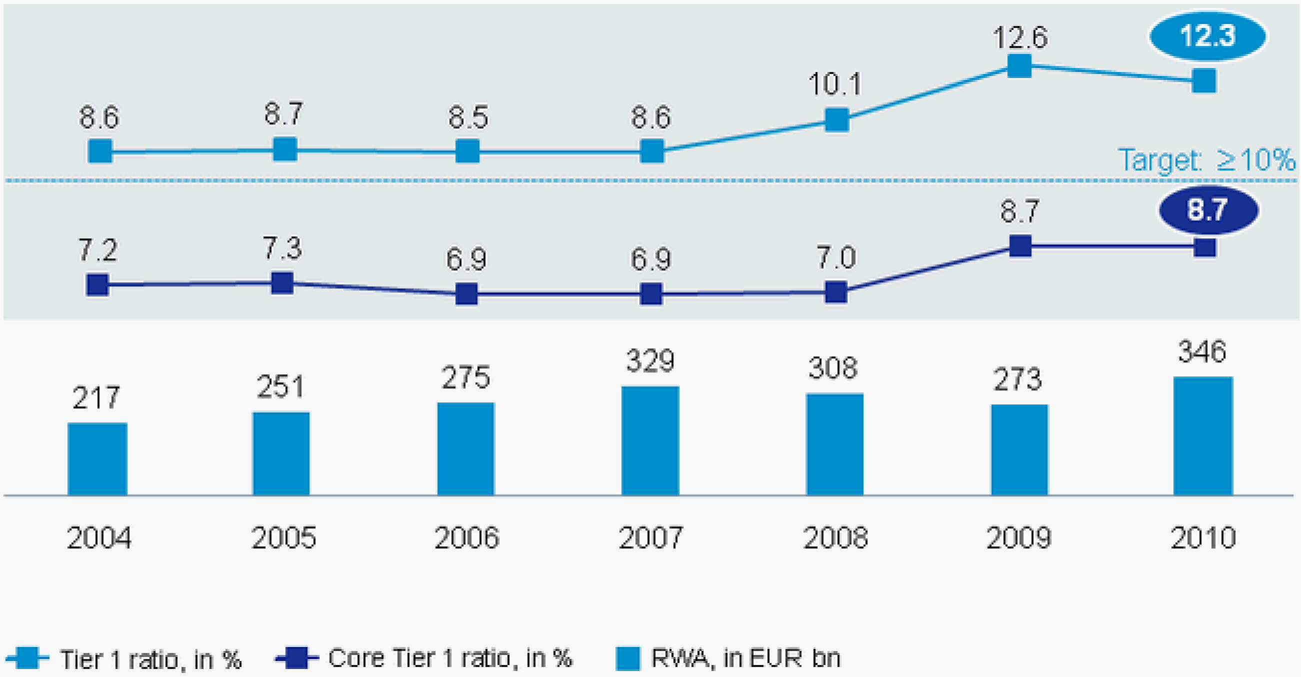
Bank of the Year

Derivatives House
Commodities Derivatives House
EMEA Equity House

Derivatives House of the Year

Bank Risk Manager of the Year

Increased capital ratios in reaction to the financial crisis



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

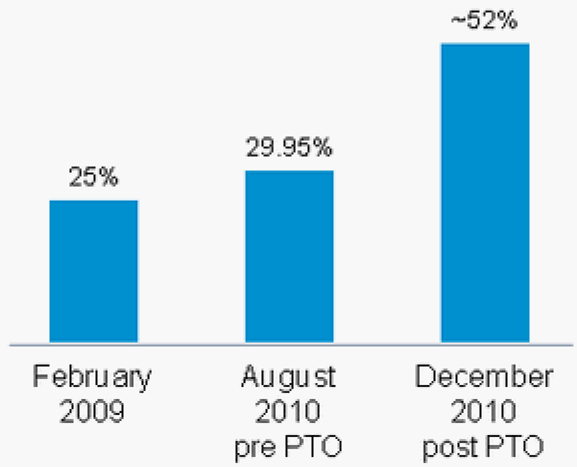
Successful execution of EUR 10 bn capital increase and Postbank PTO

European bank rights issues

Firm	Time	Volume (EUR bn)	Discount on TERP[1]
Deutsche Bank	Sep 2010	10.2	21.9%
BBVA	Nov 2010	5.1	22.6%
Soc Gen	Oct 2009	4.8	26.9%
BNP Paribas	Sep 2009	4.3	27.4%
UniCredit	Jan 2010	4.0	29.0%
Banco Popolare	Jan 2011	2.0	29.0%
Standard Chartered	Oct 2010	3.9[2]	30.4%
ING	Nov 2009	7.5	37.3%
Lloyds	Nov 2009	15.9[3]	38.6%

(1) TERP = Theoretical Ex-Rights Price
(2) GBP 3.3 bn at EUR 0.85 per GBP 1.00
(3) GBP 13.5 bn at EUR 0.85 per GBP 1.00
Source: Dealogic, Bloomberg, IFR

Shareholding in Deutsche Postbank

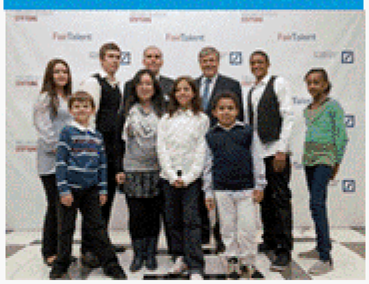


Committed to clients and society

Clients

Deutsche Bank is providing innovative ideas and products that will help clients succeed in the long term

Society



We dedicated almost 100 million euros to sponsoring projects around the world relating to education, sustainability, community development and art

Management Agenda Phase 4: Where are we on delivery?

Management Agenda Phase 4	
2009 – 2011	
Increase CIB profitability with renewed risk and balance sheet discipline	Focus on core PCAM businesses and home market leadership
Focus on Asia as a key driver of revenue growth	Reinvigorate our performance culture

CIB integration is built around three themes: to streamline, connect and grow

Streamline

— Eliminate duplication of activity and streamline coverage, risk taking and business management

Connect

— Bring together expertise across the organisation to ensure best-in-class cross-sell, risk management and infrastructure

Grow

— Close remaining gaps across key products and industries

PCAM: Major acquisitions consolidate our homemarket leadership

Retail banking clients

By number of German retail clients, 31 December 2010, in million

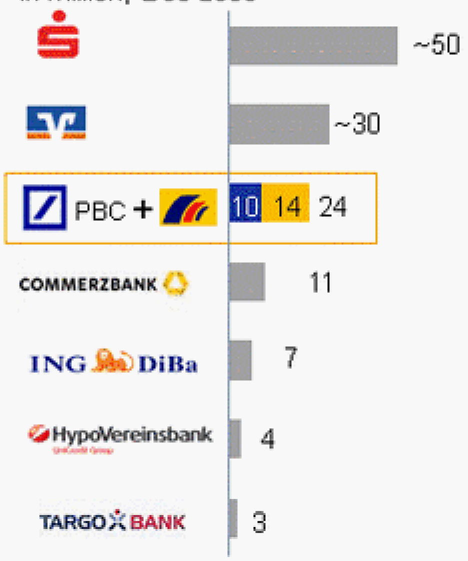
High net worth clients

By invested assets held in Germany, 31 December 2010, in EUR bn

Building a retail powerhouse

Domestic clients

in million, Dec 2009

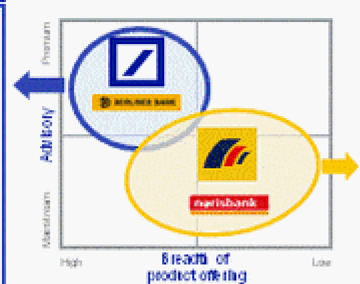


Complementary business propositions

Advisory Banking

- Advisory Banking proposition
- Relationship management with excellent service levels
- Full range product portfolio

Target competitors:



Consumer Banking

- Easy accessibility (branch / online)
- Leadership for price-conscious private and business clients
- Lean portfolio of quality products

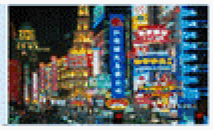
Target competitors:

Megatrends driving growth in Asia

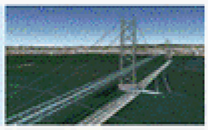
Megatrends

- **Emerging consumer class**

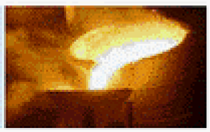
- **Urbanization**



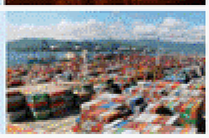
- **Infrastructure requirements**



- **Commodities**

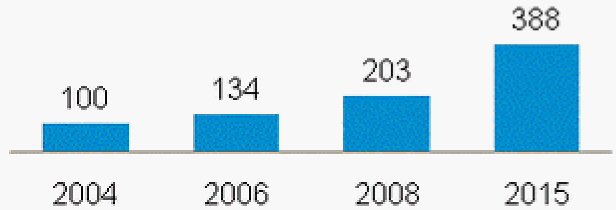


- **Intra-Asian / Intra-EM trade**



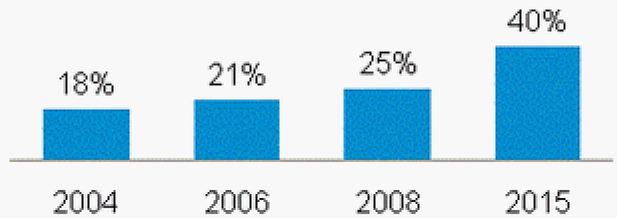
Growth of private wealth pools

GDP per capita in developing Asian countries, indexed 2004 = 100



Rise of Asian corporates

Percent of top 1,000 global corporations with headquarters in Asia



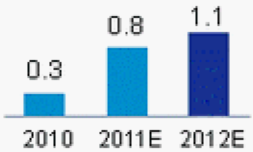
Source: IMF, McKinsey Global Institute; Cap Gemini Merrill Lynch World Weath Report 2010

Execution priorities: Performance culture

Complexity Reduction

In-year cost savings[1]

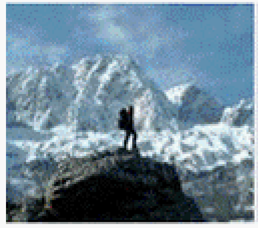
In EUR bn



Franchise values

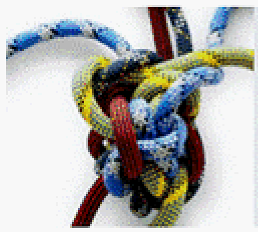
- Reinvigorate commitment to firm values
- Execute stated strategy

Performance accountability



- Leverage value-based-management to enhance performance

Complexity reduction



- Simplify and standardize processes and operating practices
- Infrastructure optimization
- Strengthen cost culture

(1) Cost-to-achieve not reflected

Update on 2011 pre-tax profit potential

Income before income taxes, in EUR bn

		FY2009	FY2010	Phase 4 potential 2011: Dec 09	Comment	Update Feb 11
CIB	Corporate Banking & Securities	**3.5**	**5.1**	6.3	Benefits from CIB integration	6.4
CIB	Global Transaction Banking	**0.8**	**0.9**	1.3	Adjustment to reflect lower level of interest rates than expected	1.0
PCAM	Asset and Wealth Management	**0.2**	**0.1**	1.0	FY2010 excluding Sal. Oppenheim / BHF acquisition: EUR 0.5 bn	1.0
PCAM	Private & Business Clients	**0.5**	**0.9**	1.5	Includes HuaXia and Postbank contributions	1.6
Total business divisions(1)		5.0	7.0	10.0		10.0

(1) Before Corporate Investments and Consolidations & Adjustments
Note: Figures may not add up due to rounding differences

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Exhibit 99.5

Deutsche Bank

Financial Data Supplement 4Q2010

3 February 2011

Passion to Perform

4Q2010 Financial Data Supplement

Deutsche Bank's financial data in this document have been prepared under IFRS.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2010.

Financial summary

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Share price at period end[1]	€ 25.33	€ 27.58	€ 39.31	€ 47.73	€ 44.98	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	(13)%	(3)%	(13)%
Share price high[1]	€ 81.73	€ 29.96	€ 45.16	€ 49.09	€ 53.05	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	(19)%	(17)%	4 %
Share price low[1]	€ 16.92	€ 14.00	€ 26.73	€ 37.35	€ 41.23	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	(13)%	(7)%	157 %
Basic earnings per share[2]	€ (6.87)	€ 1.79	€ 1.55	€ 1.98	€ 1.89	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	(66)%	N/M	(57)%
Diluted earnings per share[2,3]	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	(65)%	N/M	(58)%
Basic shares outstanding (average)[2], in m.	558	662	704	697	695	689	698	700	695	920	753	32 %	32 %	9 %
Diluted shares outstanding (average)[2], in m.	559	675	728	721	721	717	725	726	695	948	791	31 %	36 %	10 %
Return on average shareholders' equity (post-tax)	(11.1)%	14.7 %	12.8 %	16.0 %	14.9 %	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	(9.7)ppt	17.1 ppt	(9.1)ppt
Pre-tax return on average shareholders' equity[4]	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	(2.7)ppt	16.3 ppt	(5.8)ppt
Pre-tax return on average active equity[4,5]	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.5 %	(2.5)ppt	16.5 ppt	(5.6)ppt
Book value per basic share outstanding[4,6]	€ 47.90	€ 47.86	€ 48.73	€ 49.75	€ 52.65	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.73	€ 52.73	0 %	(5)%	0 %
Cost/income ratio[4]	134.3 %	67.7 %	70.8 %	74.3 %	76.2 %	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	8.8 ppt	(28.8)ppt	9.6 ppt
Compensation ratio[4]	70.6 %	41.1 %	39.5 %	39.2 %	42.5 %	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	(1.1)ppt	(18.4)ppt	3.9 ppt
Noncompensation ratio[4]	63.7 %	26.6 %	31.3 %	35.1 %	33.7 %	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	9.9 ppt	(10.3)ppt	5.8 ppt
Total net revenues, in EUR m.	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,985	7,427	28,567	34 %	49 %	2 %
Provision for credit losses, in EUR m.	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
Total noninterest expenses, in EUR m.	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	6,314	23,318	50 %	11 %	16 %
Income (loss) before income taxes, in EUR m.	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Net income (loss), in EUR m.	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	605	2,330	(54)%	N/M	(53)%
Total assets[7], in EUR bn.	2,202	2,103	1,733	1,660	1,501	1,501	1,670	1,926	1,958	1,906	1,906	27 %	(3)%	27 %
Shareholders' equity[7], in EUR bn.	30.7	33.7	34.3	34.6	36.6	36.6	39.1	41.5	38.5	49.2	49.2	34 %	28 %	34 %
Core Tier 1 capital ratio[4,7]	7.0 %	7.1 %	7.8 %	8.1 %	8.7 %	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	0.0 ppt	1.1 ppt	0.0 ppt
Tier 1 capital ratio[4,7]	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	(0.3)ppt	0.8 ppt	(0.3)ppt
Branches[7]	1,950	1,952	1,960	1,966	1,964	1,964	1,999	1,995	1,977	3,083	3,083	57 %	56 %	57 %
thereof: in Germany	961	964	963	963	961	961	983	983	983	2,087	2,087	117 %	112 %	117 %
Employees (full-time equivalent)[7]	80,456	80,277	78,896	78,530	77,053	77,053	80,849	81,929	82,504	102,062	102,062	32 %	24 %	32 %
thereof: in Germany	27,942	28,054	28,056	27,943	27,321	27,321	30,839	30,479	29,991	49,265	49,265	80 %	64 %	80 %

1 For comparison purposes, the share prices have been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.
2 The number of average basic and diluted shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.
3 Including numerator effect of assumed conversions.
Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

4 Definitions of ratios are provided on page 18 of this document.
5 The reconciliation of average active equity is provided on page 5 of this document.
6 For comparison purposes, the number of shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.
7 At period end.

Consolidated Statement of Income

(In EUR m.)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Net interest income	**12,453**	**3,843**	**2,764**	**3,133**	**2,720**	**12,459**	**3,671**	**3,975**	**3,415**	**4,521**	**15,583**	**66 %**	**32 %**	**25 %**
Provision for credit losses	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
Net interest income after provision for credit losses	11,377	3,317	1,764	2,589	2,160	9,829	3,409	3,732	3,053	4,115	14,309	91 %	35 %	46 %
Commissions and fee income	9,741	2,182	2,242	2,284	2,203	8,911	2,461	2,587	2,567	3,055	10,669	39 %	19 %	20 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(169)	3,354	N/M	N/M	(53)%
Net gains (losses) on financial assets available for sale	666	(504)	9	97	(5)	(403)	27	(9)	167	15	201	N/M	(91)%	N/M
Net income (loss) from equity method investments	46	(187)	206	31	9	59	172	93	(2,300)	32	(2,004)	N/M	N/M	N/M
Other income (loss)	699	(357)	108	27	40	(183)	89	399	303	(27)	764	N/M	N/M	N/M
Total noninterest income	1,160	3,398	5,176	4,105	2,815	15,493	5,328	3,180	1,570	2,906	12,984	3 %	85 %	(16)%
Compensation and benefits	9,606	2,976	3,140	2,840	2,354	11,310	3,575	3,037	2,963	3,077	12,671	31 %	3 %	12 %
General and administrative expenses	8,339	1,986	2,201	2,175	2,041	8,402	2,200	2,349	2,528	3,055	10,133	50 %	21 %	21 %
Policyholder benefits and claims	(252)	(62)	126	364	115	542	140	2	160	182	485	58 %	14 %	(11)%
Impairment of intangible assets	585	–	157	–	(291)	(134)	29	–	–	–	29	N/M	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	6,314	23,318	50 %	11 %	16 %
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Income tax expense (benefit)	(1,845)	633	242	(78)	(554)	244	1,016	358	170	102	1,645	N/M	(40)%	N/M
Net income (loss)	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	605	2,330	(54)%	N/M	(53)%
Net income (loss) attributable to noncontrolling interests	(61)	(3)	(18)	13	(6)	(15)	15	6	(5)	4	20	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	601	2,310	(54)%	N/M	(54)%

Performance against targets

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Less pre-tax noncontrolling interests	67	3	17	(16)	6	10	(15)	(7)	5	(7)	(24)	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders	**(5,675)**	**1,819**	**1,332**	**1,299**	**762**	**5,212**	**2,778**	**1,516**	**(1,043)**	**700**	**3,951**	**(8)%**	**N/M**	**(24)%**
Add (deduct):														
Significant gains (net of related expenses)	(1,325)[1]	–	(126)[4]	(110)[6]	–	(236)	–	(208)[8]	–	–	(208)	N/M	N/M	(12)%
Significant charges	572[2]	278[3]	151[5]	–	(291)[7]	138	–	–	2,338[9]	–	2,338	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	(6,427)	2,096	1,357	1,188	472	5,114	2,778	1,309	1,295	700	6,082	48 %	(46)%	19 %
Average shareholders' equity	34,442	32,199	34,254	34,508	35,228	34,016	37,914	40,328	40,608	46,584	41,736	32 %	15 %	23 %
Add (deduct):														
Average total net (gains) losses not recognized in the income statement, excl. foreign currency translation, net of applicable tax	(619)	1,296	899	727	593	884	210	49	(29)	143	105	(76)%	N/M	(88)%
Average dividend accruals	(1,743)	(349)	(272)	(194)	(310)	(287)	(524)	(407)	(291)	(567)	(461)	83 %	95 %	61 %
Average active equity	32,079	33,146	34,882	35,041	35,511	34,813	37,601	39,969	40,288	46,160	41,380	30 %	15 %	20 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	(2.7)ppt	16.3 ppt	(5.8)ppt
Pre-tax return on average active equity	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.5 %	(2.5)ppt	16.5 ppt	(5.6)ppt
Pre-tax return on average active equity (target definition)	(20.0)%	25.3 %	15.6 %	13.6 %	5.3 %	14.8 %	29.5 %	13.1 %	12.9 %	6.1 %	14.7 %	0.8 ppt	(6.8)ppt	(0.1)ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	601	2,310	(54)%	N/M	(54)%
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(959)	221	(28)	(110)	(173)	(90)	–	(208)	2,338	–	2,130	N/M	N/M	N/M
Significant tax effects	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	(4,794)	1,406	1,064	1,270	1,143	4,883	1,762	952	1,125	601	4,440	(47)%	(47)%	(9)%
Diluted earnings per share [10]														
as reported	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	(65)%	N/M	(58)%
according to target definition	€ (8.58)	€ 2.08	€ 1.37	€ 1.76	€ 1.58	€ 6.82	€ 2.43	€ 1.31	€ 1.56	€ 0.63	€ 5.62	(60)%	(60)%	(18)%

1 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 1,228 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.
2 Impairment of intangible assets (Asset Management) of EUR 572 million.
3 Impairment charge of EUR 278 million on industrial holdings.
4 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.
5 Impairment of intangible assets (Corporate Investments) of EUR 151 million.
6 Gain from the sale of industrial holdings (Daimler AG) of EUR 110 million.
7 Reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.
8 Gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO Bank N.V.'s commercial banking activities in the Netherlands of € 208 million as reported in the second quarter 2010. In the fourth quarter 2010, the negative goodwill increased to a total of € 216 million. For the Group's target definition, this change is not material and therefore it has not been considered.
9 Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of € 2,338 million.
10 The number of average basic and diluted shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

Net revenues - Segment view[1]

(In EUR m.)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Corporate Banking & Securities:														
Origination (equity)	334	90	208	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	**(383)**	**220**	**652**	**540**	**379**	**1,790**	**432**	**418**	**426**	**628**	**1,904**	**66 %**	**47 %**	**6 %**
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	**(413)**	**4,084**	**3,251**	**2,996**	**1,876**	**12,208**	**4,746**	**2,776**	**2,886**	**2,441**	**12,849**	**30 %**	**(15)%**	**5 %**
Advisory	589	129	72	95	106	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	130	428	10 %	(20)%	N/M
Total Corporate Banking & Securities	**428**	**4,258**	**4,646**	**4,440**	**2,854**	**16,197**	**5,992**	**3,633**	**4,169**	**3,697**	**17,490**	**30 %**	**(11)%**	**8 %**
Global Transaction Banking:														
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	–	–	–	–	–	–	–	208	–	8	216	N/M	N/M	N/M
Total Global Transaction Banking	**2,784**	**666**	**654**	**659**	**630**	**2,609**	**636**	**1,070**	**852**	**881**	**3,439**	**40 %**	**3 %**	**32 %**
Total Corporate and Investment Bank	3,211	4,925	5,299	5,099	3,484	18,807	6,628	4,703	5,021	4,578	20,929	31 %	(9)%	11 %
Asset and Wealth Management:														
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	483	1,733	14 %	11 %	11 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	133	515	82 %	(6)%	95 %
Discretionary portfolio management/fund management	**2,179**	**403**	**451**	**475**	**498**	**1,826**	**503**	**552**	**576**	**616**	**2,247**	**24 %**	**7 %**	**23 %**
Advisory/brokerage	878	170	169	179	171	689	204	226	220	206	857	20 %	(6)%	24 %
Credit products	166	57	59	65	74	255	79	99	101	104	383	41 %	4 %	50 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	32	138	(13)%	(25)%	(18)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	65	282	N/M	(13)%	N/M
Total Asset and Wealth Management	**3,254**	**514**	**617**	**771**	**783**	**2,685**	**900**	**969**	**1,014**	**1,023**	**3,907**	**31 %**	**1 %**	**46 %**
Private & Business Clients:														
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	74	313	1 %	13 %	22 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	219	887	4 %	(4)%	5 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	573	2,325	(4)%	(1)%	(1)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	495	1,891	16 %	2 %	11 %
Other products	513	134	119	85	83	422	76	80	101	463	720	N/M	N/M	71 %
Total Private & Business Clients	**5,777**	**1,381**	**1,414**	**1,389**	**1,391**	**5,576**	**1,412**	**1,444**	**1,455**	**1,824**	**6,136**	**31 %**	**25 %**	**10 %**
Total Private Clients and Asset Management	9,031	1,896	2,031	2,160	2,174	8,261	2,312	2,414	2,470	2,848	10,043	31 %	15 %	22 %
Corporate Investments	1,290	153	660	242	(11)	1,044	152	44	(2,164)	(52)	(2,020)	N/M	(98)%	N/M
Consolidation & Adjustments	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	54	(386)	N/M	N/M	142 %
Net revenues	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,965	7,427	28,567	34 %	49 %	2 %

1 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

Breakdown by Group Division/CIB product[1]

(In EUR m.)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	3,975	3,415	4,521	15,583	66 %	32 %	25 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(169)	3,354	N/M	N/M	(53)%
Total	**2,461**	**6,107**	**5,375**	**4,799**	**3,288**	**19,568**	**6,250**	**4,085**	**4,248**	**4,352**	**18,937**	**32 %**	**2 %**	**(3)%**
Sales & Trading (equity)	(1,895)	0	765	751	530	2,047	797	545	347	577	2,266	9 %	66 %	11 %
Sales & Trading (debt and other products)	409	3,992	2,120	2,281	1,332	9,725	3,355	1,923	2,083	1,843	9,204	38 %	(12)%	(5)%
Sales & Trading	**(1,486)**	**3,992**	**2,885**	**3,032**	**1,863**	**11,772**	**4,152**	**2,468**	**2,430**	**2,420**	**11,469**	**30 %**	**(0)%**	**(3)%**
Loan products	922	372	98	172	136	777	299	126	382	(30)	778	N/M	N/M	0 %
Transaction services	1,368	273	366	276	265	1,180	268	400	404	425	1,497	60 %	5 %	27 %
Remaining products[2]	(1,821)	11	131	112	(13)	240	156	106	82	(8)	336	(42)%	N/M	40 %
Corporate and Investment Bank	**(1,017)**	**4,648**	**3,480**	**3,591**	**2,250**	**13,969**	**4,876**	**3,100**	**3,298**	**2,807**	**14,081**	**25 %**	**(15)%**	**1 %**
Private Clients and Asset Management	**3,861**	**986**	**1,087**	**1,098**	**986**	**4,157**	**1,064**	**1,076**	**1,136**	**1,432**	**4,708**	**45 %**	**26 %**	**13 %**
Corporate Investments	**(172)**	**370**	**372**	**57**	**(6)**	**793**	**(21)**	**(39)**	**(11)**	**(113)**	**(184)**	**N/M**	**N/M**	**N/M**
Consolidation & Adjustments	**(211)**	**103**	**436**	**52**	**57**	**649**	**331**	**(52)**	**(174)**	**226**	**331**	**N/M**	**N/M**	**(49)%**
Total	**2,461**	**6,107**	**5,375**	**4,799**	**3,288**	**19,568**	**6,250**	**4,085**	**4,248**	**4,352**	**18,937**	**32 %**	**2 %**	**(3)%**

1 Excludes fee and commission income and remaining revenues. See page 6 for total revenues by product.
2 Covers origination, advisory and other products.

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Origination (equity)	334	90	208	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	**(383)**	**220**	**652**	**540**	**379**	**1,790**	**432**	**418**	**426**	**628**	**1,904**	**66 %**	**47 %**	**6 %**
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	**(413)**	**4,084**	**3,251**	**2,996**	**1,876**	**12,208**	**4,746**	**2,776**	**2,886**	**2,441**	**12,849**	**30 %**	**(15)%**	**5 %**
Advisory	589	129	72	95	105	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	(661)	(765)	129	387	118	(151)	170	173	163	138	644	17 %	(16)%	N/M
Total net revenues	**3,211**	**4,925**	**5,299**	**5,099**	**3,484**	**18,807**	**6,628**	**4,703**	**5,021**	**4,578**	**20,929**	**31 %**	**(9)%**	**11 %**
Provision for credit losses	**408**	**357**	**779**	**323**	**357**	**1,816**	**90**	**77**	**179**	**143**	**488**	**(60)%**	**(20)%**	**(73)%**
Compensation and benefits	3,834	1,484	1,450	1,297	830	5,061	1,891	1,389	1,337	1,327	5,943	60 %	(1)%	17 %
therein: Severance payments	*337*	*50*	*59*	*15*	*21*	*145*	*23*	*33*	*54*	*176*	*286*	*N/M*	*N/M*	*97 %*
General and administrative expenses	6,649	1,602	1,944	1,917	1,609	7,072	1,756	1,972	2,030	2,206	7,964	37 %	9 %	13 %
Policyholder benefits and claims	(273)	(64)	126	384	114	541	140	1	161	184	486	60 %	14 %	(10)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	5	–	5	–	–	5	29	–	–	–	29	N/M	N/M	N/M
Total noninterest expenses	**10,214**	**3,022**	**3,525**	**3,578**	**2,554**	**12,679**	**3,816**	**3,362**	**3,528**	**3,717**	**14,422**	**46 %**	**5 %**	**14 %**
Noncontrolling interests	**(48)**	**1**	**(14)**	**15**	**(4)**	**(2)**	**14**	**7**	**(1)**	**(1)**	**20**	**(86)%**	**(39)%**	**N/M**
Income (loss) before income taxes	**(7,362)**	**1,545**	**1,010**	**1,182**	**577**	**4,314**	**2,708**	**1,257**	**1,314**	**719**	**5,999**	**25 %**	**(45)%**	**39 %**

Additional information

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Employees (full-time equivalent, at period end)	14,885	14,342	14,102	14,287	14,191	14,191	14,381	15,609	16,112	15,943	15,943	12 %	(1)%	12 %
Cost/income ratio	N/M	61 %	67 %	70 %	73 %	67 %	58 %	71 %	70 %	81 %	69 %	8 ppt	11 ppt	2 ppt
Assets (at period end, in EUR bn.)	2,047	1,942	1,577	1,509	1,344	1,344	1,483	1,736	1,774	1,520	1,520	13 %	(14)%	13 %
Risk-weighted assets (at period end, in EUR bn.)	250	249	225	217	204	204	207	217	201	211	211	4 %	5 %	4 %
Average active equity	20,262	21,491	20,407	17,927	16,895	19,041	16,191	18,574	19,549	20,147	18,644	19 %	3 %	(2)%
Pre-tax return on average active equity	(36)%	29 %	20 %	26 %	14 %	23 %	67 %	27 %	27 %	14 %	32 %	0 ppt	(13)ppt	9 ppt

Corporate and Investment Bank - Corporate Banking & Securities

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Origination (equity)	334	90	206	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	**(383)**	**220**	**652**	**540**	**379**	**1,790**	**432**	**418**	**426**	**628**	**1,904**	**66 %**	**47 %**	**6 %**
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	**(413)**	**4,084**	**3,251**	**2,996**	**1,876**	**12,208**	**4,746**	**2,776**	**2,886**	**2,441**	**12,849**	**30 %**	**(15)%**	**5 %**
Advisory	589	129	72	95	105	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	130	428	10 %	(20)%	N/M
Total net revenues	**428**	**4,258**	**4,646**	**4,440**	**2,854**	**16,197**	**5,992**	**3,633**	**4,169**	**3,697**	**17,490**	**30 %**	**(11)%**	**8 %**
Provision for credit losses	**402**	**356**	**771**	**318**	**345**	**1,789**	**93**	**46**	**135**	**75**	**348**	**(78)%**	**(45)%**	**(81)%**
Total noninterest expenses	**8,568**	**2,583**	**3,066**	**3,126**	**2,116**	**10,891**	**3,295**	**2,801**	**2,934**	**2,997**	**12,028**	**42 %**	**2 %**	**10 %**
therein: Severance payments	*334*	*49*	*56*	*14*	*19*	*138*	*21*	*33*	*49*	*112*	*215*	*N/M*	*126 %*	*55 %*
therein: Policyholder benefits and claims	*(273)*	*(64)*	*126*	*364*	*114*	*541*	*140*	*1*	*161*	*184*	*486*	*60 %*	*14 %*	*(10)%*
therein: Impairment of intangible assets	*5*	–	*5*	–	–	*5*	–	–	–	–	–	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**(48)**	**1**	**(14)**	**15**	**(4)**	**(2)**	**14**	**7**	**(1)**	**(1)**	**20**	**(86)%**	**(39)%**	**N/M**
Income (loss) before income taxes	**(8,494)**	**1,318**	**823**	**981**	**398**	**3,520**	**2,589**	**779**	**1,101**	**625**	**5,094**	**57 %**	**(43)%**	**45 %**
Additional information														
Employees (full-time equivalent, at period end)	10,861	10,282	10,058	10,272	10,234	10,234	10,404	10,607	11,124	10,935	10,935	7 %	(2)%	7 %
Cost/income ratio	N/M	61 %	66 %	70 %	74 %	67 %	55 %	77 %	70 %	81 %	69 %	7 ppt	11 ppt	2 ppt
Assets (at period end, in EUR bn.)	2,012	1,914	1,549	1,477	1,308	1,308	1,442	1,686	1,712	1,469	1,469	12 %	(14)%	12 %
Risk-weighted assets (at period end, in EUR bn.)	234	233	210	202	188	188	190	191	176	186	186	(1)%	6 %	(1)%
Average active equity	19,181	20,328	19,238	16,797	15,758	17,881	14,914	17,035	17,930	18,425	17,096	17 %	3 %	(4)%
Pre-tax return on average active equity	(44)%	26 %	17 %	23 %	10 %	20 %	69 %	18 %	25 %	14 %	30 %	4 ppt	(11)ppt	10 ppt

Corporate and Investment Bank - Global Transaction Banking

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	–	–	–	–	–	–	–	208	–	8	216	N/M	N/M	N/M
Total net revenues	**2,784**	**666**	**654**	**659**	**630**	**2,609**	**636**	**1,070**	**852**	**881**	**3,439**	**40 %**	**3 %**	**32 %**
Provision for credit losses	**5**	**1**	**8**	**6**	**12**	**27**	**(4)**	**32**	**44**	**68**	**140**	**N/M**	**54 %**	**N/M**
Total noninterest expenses	**1,646**	**438**	**459**	**453**	**438**	**1,788**	**520**	**560**	**594**	**719**	**2,394**	**64 %**	**21 %**	**34 %**
therein: Severance payments	*3*	*1*	*3*	*1*	*2*	*7*	*2*	*1*	*4*	*64*	*71*	*N/M*	*N/M*	*N/M*
therein: Impairment of intangible assets	–	–	–	–	–	–	*29*	–	–	–	*29*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**N/M**	**N/M**	**N/M**
Income before income taxes	**1,132**	**227**	**187**	**201**	**180**	**795**	**119**	**478**	**214**	**94**	**905**	**(48)%**	**(56)%**	**14 %**
Additional information														
Employees (full-time equivalent, at period end)	4,024	4,080	4,044	4,015	3,957	3,957	3,977	5,003	4,989	5,009	5,009	27 %	0 %	27 %
Cost/income ratio	59 %	66 %	70 %	69 %	70 %	69 %	82 %	52 %	70 %	82 %	70 %	12 ppt	12 ppt	1 ppt
Assets (at period end, in EUR bn.)	49	45	47	51	47	47	57	70	84	72	72	52 %	(14)%	52 %
Risk-weighted assets (at period end, in EUR bn.)	15	16	15	15	16	16	17	26	25	25	25	60 %	1 %	60 %
Average active equity	1,081	1,163	1,169	1,130	1,140	1,160	1,277	1,539	1,620	1,722	1,548	51 %	6 %	33 %
Pre-tax return on average active equity	105 %	78 %	64 %	71 %	63 %	68 %	37 %	124 %	53 %	22 %	58 %	(41)ppt	(31)ppt	(10)ppt

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund manageme	2,433	443	520	548	571	2,083	595	634	641	690	2,560	21 %	8 %	23 %
Advisory/brokerage	2,045	405	380	363	383	1,531	428	443	448	426	1,745	11 %	(5)%	14 %
Credit products	2,232	628	630	678	669	2,605	660	694	677	678	2,708	1 %	0 %	4 %
Deposits and payment services	1,968	436	497	477	466	1,875	473	501	528	527	2,029	13 %	(0)%	8 %
Other products	353	(17)	4	94	86	167	156	142	176	527	1,001	N/M	N/M	N/M
Total net revenues	**9,031**	**1,896**	**2,031**	**2,160**	**2,174**	**8,261**	**2,312**	**2,414**	**2,470**	**2,848**	**10,043**	**31 %**	**15 %**	**22 %**
Provision for credit losses	**668**	**169**	**221**	**214**	**201**	**806**	**174**	**175**	**184**	**257**	**789**	**28 %**	**40 %**	**(2)%**
Compensation and benefits	2,906	717	857	698	843	3,114	831	848	796	975	3,450	16 %	22 %	11 %
therein: Severance payments	*113*	*23*	*161*	*21*	*92*	*297*	*8*	*20*	*49*	*72*	*149*	*(22)%*	*46 %*	*(50)%*
General and administrative expenses	4,467	980	984	966	1,050	3,979	1,104	1,113	1,170	1,421	4,808	35 %	21 %	21 %
Policyholder benefits and claims	18	0	(0)	0	0	0	0	0	(0)	(0)	0	N/M	N/M	(3)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	580	–	–	–	(291)	(291)	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	**7,971**	**1,697**	**1,841**	**1,663**	**1,602**	**6,803**	**1,935**	**1,961**	**1,966**	**2,396**	**8,258**	**50 %**	**22 %**	**21 %**
Noncontrolling interests	**(20)**	**(4)**	**(1)**	**0**	**(1)**	**(7)**	**1**	**(0)**	**(3)**	**8**	**6**	**N/M**	**N/M**	**N/M**
Income (loss) before income taxes	**411**	**33**	**(30)**	**283**	**372**	**658**	**202**	**278**	**323**	**187**	**989**	**(50)%**	**(42)%**	**50 %**

Additional information

Additional information	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Employees (full-time equivalent, at period end)	32,595	32,592	31,846	31,595	30,611	30,611	33,954	33,431	32,650	52,584	52,584	72 %	61 %	72 %
Cost/income ratio	88 %	90 %	91 %	77 %	74 %	82 %	84 %	81 %	80 %	84 %	82 %	10 ppt	4 ppt	0 ppt
Assets (at period end, in EUR bn.)	189	187	182	179	175	175	203	207	198	412	412	136 %	108 %	136 %
Risk-weighted assets (at period end, in EUR bn.)	54	51	52	50	49	49	66	66	62	128	128	160 %	108 %	160 %
Average active equity	8,315	8,386	8,471	8,549	8,453	8,408	9,414	10,961	10,526	11,892	10,635	41 %	13 %	26 %
Pre-tax return on average active equity	5 %	2 %	(1)%	13 %	18 %	8 %	9 %	10 %	12 %	6 %	9 %	(12)ppt	(6)ppt	1 ppt
Invested assets (at period end, in EUR bn.)	816	809	821	854	880	880	1,050	1,062	1,040	1,179	1,179	34 %	13 %	34 %
Net new money (in EUR bn.)	3	(6)	(2)	11	9	13	9	(17)	(0)	7	(1)	(16)%	N/M	N/M

Private Clients and Asset Management - Asset and Wealth Management

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	483	1,733	14 %	11 %	11 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	133	515	82 %	(5)%	95 %
Discretionary portfolio management/fund management	**2,179**	**403**	**451**	**475**	**498**	**1,826**	**503**	**552**	**576**	**616**	**2,247**	**24 %**	**7 %**	**23 %**
Advisory/brokerage	878	170	169	179	171	689	204	226	220	206	857	20 %	(6)%	24 %
Credit products	166	57	59	65	74	255	79	99	101	104	383	41 %	4 %	50 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	32	138	(13)%	(25)%	(18)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	65	282	N/M	(13)%	N/M
Total net revenues	3,254	514	617	771	783	2,685	900	969	1,014	1,023	3,907	31 %	1 %	46 %
Provision for credit losses	15	5	4	5	3	17	4	4	19	17	43	N/M	(11)%	158 %
Total noninterest expenses	3,793	687	700	632	456	2,475	882	921	921	1,042	3,765	128 %	13 %	52 %
therein: Severance payments	*29*	*13*	*46*	*14*	*32*	*105*	*5*	*15*	*42*	*54*	*117*	*69 %*	*30 %*	*11 %*
therein: Policyholder benefits and claims	*18*	*0*	*(0)*	*0*	*0*	*0*	*0*	*0*	*(0)*	*(0)*	*0*	*N/M*	*N/M*	*(3)%*
therein: Impairment of intangible assets	*580*	–	–	–	*(291)*	*(291)*	–	–	–	–	–	*N/M*	*N/M*	*N/M*
Noncontrolling interests	(20)	(4)	(1)	0	(1)	(7)	1	(0)	(3)	1	(1)	N/M	N/M	(80)%
Income (loss) before income taxes	(534)	(173)	(85)	134	325	200	12	45	78	(36)	100	N/M	N/M	(50)%
Additional information														
Employees (full-time equivalent, at period end)	7,611	7,442	6,961	6,773	6,349	6,349	9,873	9,503	8,962	8,755	8,756	38 %	(2)%	38 %
Cost/income ratio	117 %	134 %	113 %	82 %	58 %	92 %	98 %	95 %	91 %	102 %	96 %	44 ppt	11 ppt	4 ppt
Assets (at period end, in EUR bn.)	50	47	44	42	44	44	74	75	68	66	66	50 %	(3)%	50 %
Risk-weighted assets (at period end, in EUR bn.)	16	15	14	13	12	12	29	28	24	23	23	91 %	(4)%	91 %
Average active equity	4,870	4,715	4,754	4,960	4,997	4,791	6,014	7,458	7,214	6,998	6,737	40 %	(3)%	41 %
Pre-tax return on average active equity	(11)%	(15)%	(7)%	11 %	26 %	4 %	1 %	2 %	4 %	(2)%	1 %	(28)ppt	(6)ppt	(3)ppt
Invested assets (at period end, in EUR bn.)	628	627	632	657	686	686	853	870	846	873	873	27 %	3 %	27 %
Invested assets AM (at period end, in EUR bn.)	463	462	460	476	496	496	537	551	532	550	550	11 %	3 %	11 %
Invested assets PWM (at period end, in EUR bn.)	164	165	171	182	190	190	316	319	313	323	323	70 %	3 %	70 %
Net new money (in EUR bn.)	(13)	(4)	(2)	10	12	16	9	(15)	(0)	4	(3)	(67)%	N/M	N/M
Net new money AM (in EUR bn.)	(22)	(3)	(3)	5	9	9	4	(12)	2	4	(1)	(55)%	88 %	N/M
Net new money PWM (in EUR bn.)	10	(1)	1	5	3	7	5	(3)	(3)	(0)	(1)	N/M	(88)%	N/M

Private Clients and Asset Management - Private & Business Clients

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	74	313	1 %	13 %	22 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	219	887	4 %	(4)%	5 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	573	2,325	(4)%	(1)%	(1)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	495	1,891	16 %	2 %	11 %
Other products[1]	513	134	119	85	83	422	76	80	101	463	720	N/M	N/M	71 %
Total net revenues	5,777	1,381	1,414	1,389	1,391	5,576	1,412	1,444	1,455	1,824	6,136	31 %	25 %	10 %
Provision for credit losses	653	165	217	209	198	790	170	171	165	240	746	21 %	46 %	(6)%
Total noninterest expenses	4,178	1,010	1,141	1,031	1,146	4,328	1,053	1,040	1,045	1,354	4,493	18 %	30 %	4 %
therein: Severance payments	84	*9*	*115*	*7*	*60*	192	*3*	*4*	*7*	*18*	33	*(71)%*	*138 %*	*(83)%*
Noncontrolling interests	0	(0)	0	0	0	0	0	0	(0)	7	8	N/M	N/M	N/M
Income before income taxes	945	206	55	149	47	458	189	233	245	222	890	N/M	(9)%	94 %
Additional information														
Employees (full-time equivalent, at period end)	24,984	25,150	24,896	24,822	24,263	24,263	24,081	23,928	23,699	43,829	43,829	81 %	85 %	81 %
Cost/income ratio	72 %	73 %	81 %	74 %	82 %	78 %	75 %	72 %	72 %	74 %	73 %	(8)ppt	2 ppt	(5)ppt
Assets (at period end, in EUR bn.)	138	141	138	137	131	131	130	131	130	347	347	165 %	166 %	165 %
Risk-weighted assets (at period end, in EUR bn.)	37	36	38	37	37	37	37	38	37	104	104	183 %	180 %	183 %
Average active equity	3,445	3,681	3,717	3,589	3,455	3,617	3,400	3,533	3,313	4,894	3,897	42 %	48 %	8 %
Pre-tax return on average active equity	27 %	22 %	6 %	17 %	5 %	13 %	22 %	26 %	30 %	18 %	23 %	13 ppt	(12)ppt	10 ppt
Invested assets (at period end, in EUR bn.)	189	182	189	196	194	194	197	192	194	306	306	58 %	58 %	58 %
Net new money (in EUR bn.)	15	(2)	0	1	(3)	(4)	0	(2)	(0)	4	2	N/M	N/M	N/M

1 Includes revenues from Postbank since consolidation on 3 December 2010.

(In EUR m., unless stated otherwise)

Corporate Investments

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Net revenues	1,290	153	660	242	(11)	1,044	152	44	(2,164)	(52)	(2,020)	N/M	(98)%	N/M
Provision for credit losses	(1)	(0)	(0)	7	2	8	(1)	(8)	(0)	5	(4)	N/M	N/M	N/M
Compensation and benefits	9	2	2	3	3	9	3	4	4	2	12	(38)%	(59)%	33 %
General and administrative expenses	85	87	131	115	88	421	103	113	169	239	624	171 %	41 %	48 %
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	–	–	151	–	–	151	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	95	89	284	117	91	581	106	117	173	240	637	165 %	39 %	10 %
Noncontrolling interests	2	0	(1)	0	(0)	(1)	(1)	(1)	(0)	(1)	(2)	138 %	N/M	169 %
Income (loss) before income taxes	1,194	65	377	117	(103)	456	47	(64)	(2,337)	(296)	(2,649)	188 %	(87)%	N/M
Additional information														
Employees (full-time equivalent, at period end)	22	20	25	28	28	28	28	29	34	36	36	30 %	7 %	30 %
Assets (at period end, in EUR bn.)	18	28	29	29	28	28	27	27	24	18	18	(38)%	(26)%	(38)%
Risk-weighted assets (at period end, in EUR bn.)	3	14	16	17	17	17	16	17	11	5	5	(73)%	(59)%	(73)%
Average active equity	403	2,913	4,593	4,780	4,911	4,323	5,004	5,519	4,773	1,967	4,168	(60)%	(59)%	(4)%

Consolidation & Adjustments

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Net revenues	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	54	(386)	N/M	N/M	142 %
Provision for credit losses	1	(0)	(0)	(0)	0	(0)	(0)	0	(0)	1	0	119 %	N/M	N/M
Total noninterest expenses	(0)	91	(25)	20	(29)	57	87	(52)	4	(38)	1	31 %	N/M	(99)%
therein: Severance payments	*106*	*18*	*101*	*26*	*41*	*187*	*11*	*18*	*18*	*106*	*152*	*155 %*	*N/M*	*(19)%*
therein: Policyholder benefits and claims	*4*	*2*	*0*	*(0)*	*0*	*2*	*–*	*(0)*	*–*	*–*	*–*	*N/M*	*N/M*	*N/M*
Noncontrolling interests	66	3	17	(16)	6	10	(15)	(6)	4	(7)	(24)	N/M	N/M	N/M
Income (loss) before income taxes	15	173	(41)	(267)	(91)	(226)	(165)	53	(349)	98	(363)	N/M	N/M	61 %
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	32,955	33,323	32,923	32,620	32,223	32,223	32,488	32,861	33,708	33,499	33,499	4 %	(1)%	4 %
Assets (at period end, in EUR bn.)	13	13	10	8	10	10	11	12	12	11	11	19 %	(2)%	19 %
Risk-weighted assets (at period end, in EUR bn.)	2	2	2	3	4	4	3	3	3	3	3	(24)%	(22)%	(24)%
Average active equity	3,100	347	1,410	3,785	5,252	2,840	6,992	4,885	5,438	12,153	7,934	131 %	123 %	179 %

Credit risk

(In EUR m., unless stated otherwise)	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Allowance for loan losses														
Balance, beginning of period	1,705	1,938	2,285	3,127	3,180	1,938	3,343	3,455	3,542	3,657	3,343	15 %	3 %	72 %
Provision for loan losses	1,084	539	980	531	548	2,597	267	259	381	406	1,313	(26)%	7 %	(49)%
Net charge-offs	**(778)**	**(192)**	**(99)**	**(394)**	**(371)**	**(1,056)**	**(169)**	**(219)**	**(130)**	**(781)**	**(1,300)**	**111 %**	**N/M**	**23 %**
Charge-offs	(990)	(234)	(140)	(429)	(419)	(1,222)	(203)	(258)	(165)	(816)	(1,443)	95 %	N/M	18 %
Recoveries	212	42	41	35	48	166	34	39	35	35	143	(27)%	(0)%	(14)%
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(74)	1	(38)	(85)	(14)	(137)	14	48	(136)	14	(60)	N/M	N/M	(57)%
Balance, end of period	1,938	2,285	3,127	3,180	3,343	3,343	3,455	3,542	3,657	3,296	3,296	(1)%	(10)%	(1)%
Allowance for off-balance sheet positions														
Balance, beginning of period	219	210	204	183	193	210	207	217	209	183	207	(6)%	(13)%	(1)%
Provision for off-balance sheet positions	(8)	(13)	20	13	12	33	(5)	(15)	(19)	(0)	(39)	N/M	(99)%	N/M
Usage	–	–	(42)	(2)	(2)	(45)	–	–	–	–	–	N/M	N/M	N/M
Changes in the group of consolidated companies	–	–	–	–	–	–	9	–	–	33	42	N/M	N/M	N/M
Exchange rate changes	(1)	7	(0)	–	4	10	5	8	(8)	3	8	(35)%	N/M	(27)%
Balance, end of period	210	204	183	193	207	207	217	209	183	218	218	5 %	19 %	5 %
Provision for credit losses[1]	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
Problem loans (at period end)														
Nonaccrual loans	4,210	5,274	7,644	8,097	8,123	8,123	8,159	7,935	7,904	6,918	6,918	(15)%	(12)%	(15)%
Loans 90 days or more past due and still accruing	201	271	280	305	321	321	408	346	339	302	302	(6)%	(11)%	(6)%
Troubled debt restructurings	144	174	304	323	469	469	508	1,118	1,155	1,215	1,215	159 %	5 %	159 %
Total problem loans (at period end)	4,555	5,719	8,228	8,725	8,913	8,913	9,075	9,399	9,398	8,434	8,434	(5)%	(10)%	(5)%
thereof: IFRS impaired loans (at period end)	3,682	4,543	6,731	6,783	7,201	7,201	7,368	7,410	7,449	6,264	6,264	(13)%	(16)%	(13)%
Loans														
Total loans (at period end, in EUR bn.)	271	276	268	263	261	261	270	292	283	411	411	57 %	45 %	57 %
Deduct														
Allowance for loan losses (in EUR bn.)	2	2	3	3	3	3	3	4	4	3	3	(1)%	(10)%	(1)%
Total loans net (at period end, in EUR bn.)	269	273	264	260	258	258	267	288	280	408	408	58 %	46 %	58 %

1 Includes provision for loan losses and provision for off-balance sheet positions.

Regulatory capital and market risk

(In EUR m., unless stated otherwise)	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 31, 2010 vs. Dec 31, 2009
Regulatory capital										
Core Tier 1 capital [1]	21,472	22,576	23,006	23,196	23,790	21,948	22,752	20,948	29,972	26 %
Tier 1 capital[1]	31,094	32,316	32,509	33,717	34,406	32,837	34,316	31,787	42,565	24 %
Tier 2 capital [1]	6,302	4,653	4,243	3,820	3,523	1,700	1,858	2,110	6,123	74 %
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
Total regulatory capital	37,396	36,969	36,752	37,537	37,929	34,537	36,174	33,897	48,689	28 %
Risk-weighted assets and capital adequacy ratios										
Risk-weighted assets	307,732	315,993	295,096	287,504	273,476	292,466	303,460	277,065	346,204	27 %
Core Tier 1 capital ratio [1]	7.0 %	7.1 %	7.8 %	8.1 %	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	0.0 ppt
Tier 1 capital ratio [1]	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	(0.3)ppt
Total capital ratio	12.2 %	11.7 %	12.5 %	13.1 %	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	0.2 ppt
Value-at-risk[2,3]										
Average[4]	122.0	140.8	142.9	133.1	126.8	115.8	109.2	101.7	95.6	(25)%
Maximum[4]	172.9	165.7	180.1	180.1	180.1	126.4	126.4	126.4	126.4	(30)%
Minimum[4]	97.5	118.6	117.2	92.6	91.9	102.0	86.0	75.0	67.5	(27)%
Period-end[4]	131.4	148.5	121.7	136.0	121.0	107.9	96.7	88.3	70.9	(41)%

1 The Tier 1 capital excludes transitional items pursuant to section 64h (3) German Banking Act.
2 All figures for 1-day holding period, 99% confidence level (CIB trading units only).
3 The value-at-risk for Postbank Group is not included for the Dec 31, 2010, but amounted - on a stand-alone basis - to € 2 million calculated for 1-day holding period, 99% confidence level. The average, maximum and minimum value-at-risk of Postbank had no material variance for the period since consolidation.
4 Amounts refer to the time period between January 1st and the end of the respective quarter.

Balance sheet leverage ratio (target definition)

(Assets and equity in EUR bn.)	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 30, 2010 vs. Dec 31, 2009
Total assets (IFRS)	2,202	2,103	1,733	1,660	1,501	1,670	1,926	1,958	1,906	27 %
Adjustment for additional derivatives netting	(1,097)	(1,019)	(681)	(617)	(533)	(559)	(735)	(760)	(601)	13 %
Adjustment for additional pending settlements netting	(69)	(97)	(114)	(122)	(71)	(126)	(139)	(144)	(86)	22 %
Adjustment for additional reverse repos netting	(7)	(5)	(10)	(5)	(5)	(7)	(9)	(10)	(8)	38 %
Total assets (adjusted)	1,030	983	928	915	891	978	1,043	1,044	1,211	36 %
Total equity (IFRS)	31.9	34.9	35.4	35.7	38.0	40.2	42.6	39.5	50.4	33 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax)[1]	4.4	4.4	3.0	1.6	1.3	1.7	3.4	2.0	2.0	55 %
Total equity (adjusted)	36.3	39.3	38.4	37.2	39.3	41.9	46.0	41.5	52.4	33 %
Leverage ratio based on total equity										
According to IFRS	69	60	49	47	40	42	45	50	38	(2)
According to target definition	28	25	24	25	23	23	23	25	23	–

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

Definition of targets and certain financial measures

Target definition

The Group's target definitions adjust IFRS financial measures to exclude certain significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition): Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (net of related expenses) and charges.

Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS): Net income (loss) attributable to Deutsche Bank shareholders adjusted for the post-tax effect of certain significant gains and charges and significant tax effects.

Return on equity (RoE)

Average Active Equity: We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average total net gains (losses) not recognized in the income statement excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

Pre-tax return on average active equity (target definition): Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, significant gains and charges, as a percentage of average active equity.

Earnings per share (EPS)

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Diluted earnings per share (target definition): Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS), which is defined as net income (loss) excluding noncontrolling interests, adjusted for post-tax effects of significant gains/charges and certain significant tax effects, divided by the weighted-average number of diluted shares outstanding.

Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.
Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.
Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).
Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.
Core Tier 1 capital ratio: Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.