Dear Shareholders,

Dr. Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

During the first quarter of this year, business conditions were significantly more stable, after the extreme market volatility which characterized the second half of 2011. Financial markets recovered across the world, against a backdrop of more encouraging news from the U.S. economy, and clear signals of determination on the part of European policymakers and central bankers to tackle the sovereign debt situation in some Eurozone states. Measures to mitigate stresses in the banking system, including the European Central Bank's long-term refinancing operations, also contributed significantly to more positive market conditions. Equity markets rallied and credit spreads tightened during the quarter. Nevertheless, investors, particularly private investors, remained wary after the market turmoil of last year, and this cautious sentiment affected business volumes. Furthermore, conditions in the global economy remain challenging. In the United States, employment figures showed signs of improvement, but real estate markets remain subdued. In our home market, Germany, the economy proved its resilience, but levels of sovereign indebtedness in some Eurozone states remained very high whilst the pace of economic recovery was modest. Conditions in the world's mature economies inevitably affected the outlook for export-driven growth in Asia and other emerging markets.

Deutsche Bank's first-quarter results reflect both the more stable conditions of the quarter, and continued caution in the world's financial markets and the wider global economy. They also reflect our prudent approach to risk-taking and capital management without jeopardizing our client facing activities. Group net revenues were € 9.2 billion, down 12 % versus the first quarter of 2011.

Pre-tax profits were € 1.9 billion, after an impairment charge of € 257 million in Corporate Investments, versus € 3.0 billion in the first quarter 2011, and net income was € 1.4 billion, versus € 2.1 billion in the prior year quarter. In our core businesses, Corporate & Investment Bank (CIB) and Private Clients and Asset Management (PCAM), pre-tax profits were € 2.6 billion, after a litigation related charge of approximately € 210 million in Corporate Banking & Securities (CB&S). Our focus on Asia is delivering tangible result and we recorded strong pre-tax profit growth from Asia Pacific. Notwithstanding the introduction of Basel 2.5 capital requirements at the end of last year, our capital position remained robust. We succeeded in strengthening our Core Tier 1 capital ratio to 10 %, reduced risk-weighted assets by € 13 billion, from € 381 billion at the end of 2011 to € 368 billion. We continue to make good progress on litigation issues and on de-risking our balance sheet. And we deliberately chose to keep the utilization of risk levels well below our Group limits during the quarter. Our share price also recovered by 27 % during the quarter.

In CIB, pre-tax profits were € 2.1 billion – a significant rebound versus the second half of 2011, but lower than € 2.6 billion in the first quarter 2011. In CB&S, pre-tax profits were € 1.7 billion, versus € 2.3 billion in the prior year quarter. In Debt Sales & Trading, our 'flow' businesses, including foreign exchange, core rates and credit trading all turned in strong performances in stabilized markets, reflecting record volumes in foreign exchange, and our second best first quarter ever in core interest rate trading; revenues in structured credit trading were somewhat lower than in the first quarter of 2011, reflecting deliberately lower inventory levels, and the non-recurrence of some specific gains in the prior year quarter. Revenues in equities trading also rebounded strongly versus the second half of last year but were lower than in the first quarter last year, reflecting comparatively lower levels of industry-wide client activity; however, the strength of our franchise was reflected in our being voted No. 1 for European Sales, Trading and Research (Institutional Investor).

Our Corporate Finance businesses, debt & equity origination and M&A/advisory, achieved a global top-3 ranking as measured by fees during the quarter (Dealogic) – our highest-ever position, reflecting top-5 status across all major product areas. Revenues also rebounded from late last year, but were below the first quarter 2011, reflecting lower levels of corporate activity, driven by continued wariness on the part of clients in the wake of last year's market volatility.

In Global Transaction Banking (GTB), pre-tax profits were € 340 million, up 24 % versus the first quarter 2011 and our best-ever for a first quarter. This reflected record first-quarter revenues, with strength across all core business and regions, together with solid credit quality and expense discipline. Cash Management revenues were boosted by good progress in winning business with top-quality clients, as we reaped the benefits of the marketing efforts of previous quarters. Deutsche Bank's status as a secure and top-quality repository for assets in uncertain conditions has proved attractive to both existing and new clients – as was underlined by no fewer than 11 Quality and Share Leader Awards from Greenwich, and the title of 'Global Corporate Trust Services Provider of the Year' by Infrastructure Investor Awards.

In Asset and Wealth Management (AWM), pre-tax profits were € 142 million, down 25 % versus the first quarter of 2011. In Asset Management (AM), pre-tax profits were € 54 million, as asset flows were impacted by a more cautious investor sentiment and the prospect of our disposal of parts of this business. We continue to pursue strategic options for the disposal of parts of our Asset Management platform, where such a move would create positive value for our shareholders, and stabilize the invested asset base. Private Wealth Management (PWM) produced pre-tax profits of € 88 million, lower than the first quarter of 2011 but a significant rebound from the fourth quarter of last year, reflecting solid revenue momentum in Germany, the rest of EMEA and Asia. PWM also attracted € 2 billion of net money inflows during the quarter, and total invested assets grew by € 9 billion to € 278 billion, reflecting both new money inflows and improving asset valuations.

In Private & Business Clients (PBC), pre-tax profits were € 413 million, versus € 788 million in the prior year first quarter which included a significant one-time gain related to our stake in Hua Xia Bank in China.

Brokerage revenues were lower, reflecting the more risk-averse mood among private customers in Germany; however, revenues in deposit and credit products were more resilient, and we succeeded in attracting a further € 5 billion in customer deposits as part of our deposit campaign. Provisions for credit losses were also lower, in part reflecting the good quality of our credit portfolio, and lower provisions recorded at Postbank. We continue to make good progress on Postbank integration, notably in the area of risk reduction.

As regulators around the globe focus on capital adequacy in the banking system, our capital ratios are of primary importance to us. In this context, I am pleased to report that during the first quarter, we succeeded in raising our Tier 1 capital ratio from 12.9 % at the end of 2011 to 13.4 %, and our Core Tier 1 ratio from 9.5 % to 10 %. This positive trend reflects both capital formation and prudent deployment of risk assets in our trading businesses during the quarter. Our capital ratios have remained solid despite the introduction of stricter risk weightings under Basel 2.5, and our Core Tier 1 ratio is comfortably above the European Banking Authority requirement of reaching 9 % by this June. Despite the tighter regulatory environment we will continue to grow and strengthen our client franchise where we can add value to our shareholders.

Looking ahead to the rest of 2012, the outlook in our environment remains balanced between some encouraging signs of progress, and reminders that the fundamental challenges facing the global economy remain present. On the one hand, we see evidence of economic recovery in North America, and momentum in Asian economies, which seem better equipped to avoid a ‘hard landing’. In our home market, Germany, economic performance continues to be resilient, and across the Eurozone, we also see clear evidence of political will to address the challenges of sovereign debt, as evidenced by the progress made on Greek debt restructuring recently. However, the strength and momentum of global economic recovery is still unclear, world energy prices remain stubbornly high, while in certain peripheral Eurozone states, sovereign debt levels remain elevated, and unemployment, particularly among young people, is an acute problem. These challenges, together with geopolitical uncertainties, could all impact global economic recovery as 2012 progresses. Against this backdrop, financial markets remain cautious – as we have seen in April, with investor risk appetite markedly lower. This inevitably impacts business conditions for our industry.

At Deutsche Bank, we are prepared for both challenges and opportunities. We continue to focus on business growth, and on driving returns on the investments we have made in our platform; simultaneously, we maintain strict vigilance over costs, risks and the deployment of precious capital resources.

Our first quarter results reflect the work we have done to secure our platform since the outbreak of the crisis in late 2008. Thanks to a successful recalibration, our investment banking business has produced solid revenues in a challenging environment after significant market turbulence. Our GTB and PCAM businesses are now making a powerful contribution to a better-balanced earnings mix. In an environment of capital constraints, we have demonstrated both capital formation and risk discipline and have continued to strengthen our client business. This bears out our conviction that Deutsche Bank is well-placed to face the future with confidence: positioned to outperform in recovering markets, but also possessing the strength to confront future challenges in the market, and a more demanding regulatory environment. As we look forward, we are also absolutely committed to our duty not only as bankers, but also as citizens in the wider community. As we steer Deutsche Bank through uncertain conditions, we are guided by clear principles of social responsibility in respect of the business we choose to do. In this context we agree with international policy makers that transparency in agricultural commodity derivatives markets should be enhanced, measures to avoid misconducts should be strengthened and we have taken appropriate measures. Furthermore our new policy on cluster munitions demands to exit relationships and not to engage in new business with cluster munitions manufacturers, distributors and companies that produce key components of cluster munitions. Lastly, we are equally mindful about market concerns regarding compensation structures and we continue to adjust our compensation system.

As you know, I will be stepping down as Board and GEC Chairman at the upcoming Annual General Meeting on May 31, 2012. This will therefore be my last letter to shareholders. I take this opportunity to express my warmest and most sincere thanks to you, our shareholders, for all your loyalty, support and encouragement over the past ten years. I warmly invite you to attend our Annual General Meeting in person, and

I hope to see as many of you as possible in the Frankfurter Festhalle, where I look forward to expressing my gratitude to you in person. During these years, I have also been deeply gratified and impressed by the tremendous efforts made by Deutsche Bank’s staff, and by their creativity, loyalty and commitment throughout some extremely challenging periods for our business.

It has been an honour to serve you during my years at Deutsche Bank; I am confident that Deutsche Bank is well-equipped for a successful future.

Yours sincerely,

Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

Frankfurt am Main, April 2012