

**financial
transparency.**



Dr. Josef Ackermann
Chairman of the Management Board

Annual Press Conference

Frankfurt, 5 February 2009

A Passion to Perform.

Deutsche Bank



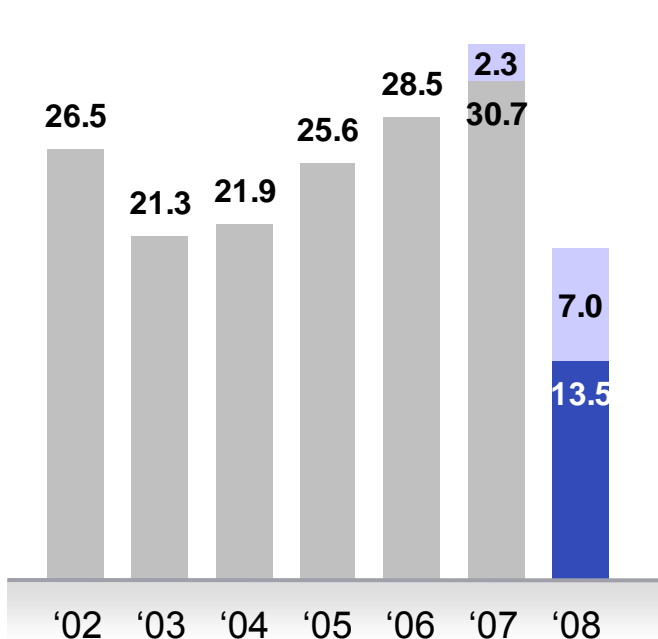


2008 in context of Deutsche Bank's management agenda

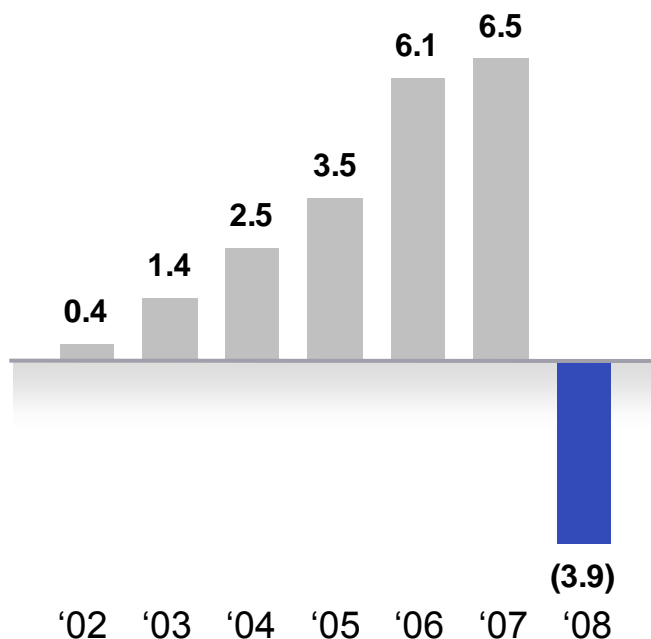
In EUR bn

Net revenues

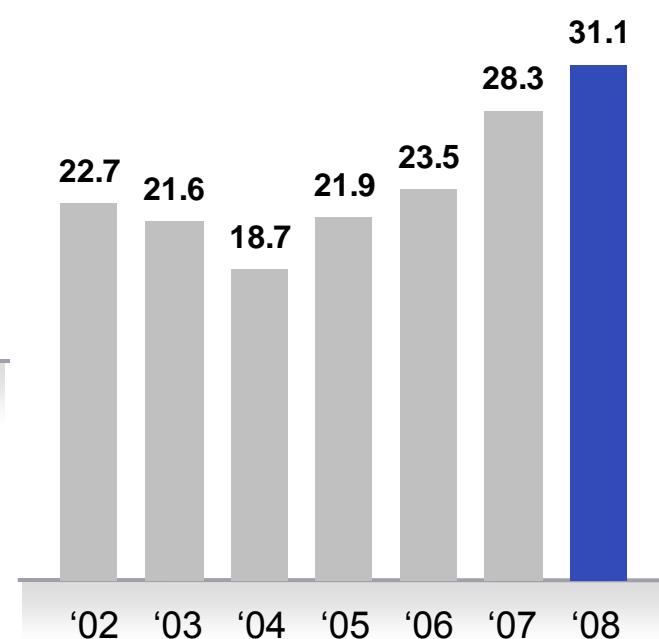
- Mark-downs
- Net revenues



Net income



Tier I capital



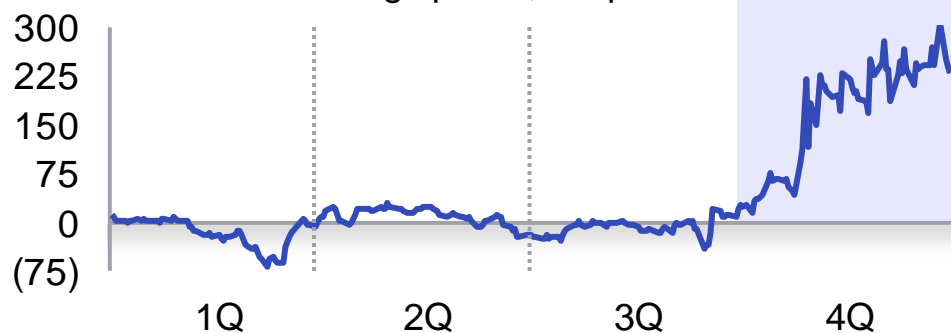


Unprecedented conditions in the quarter

2008

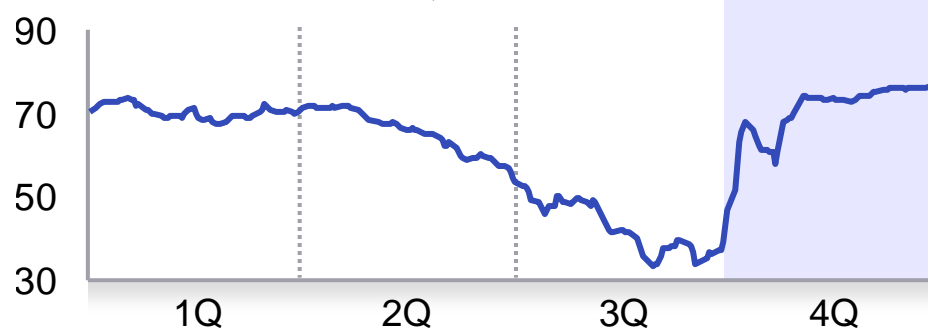
Basis risk

CDS bond-basis funding spread, in bps



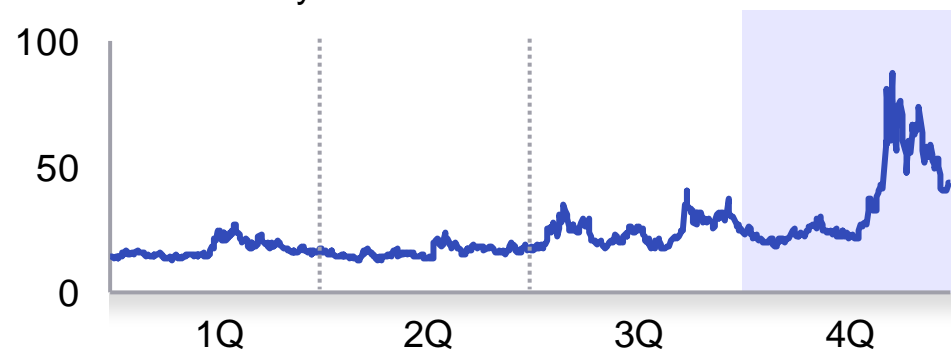
Correlation

EURJPY-Nikkei correlation, in %



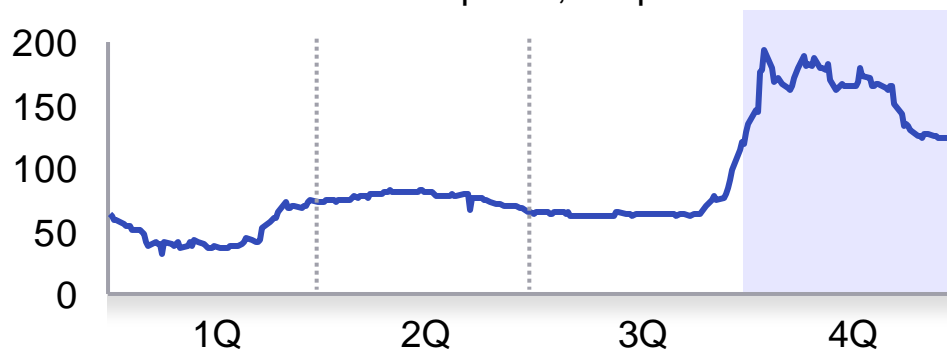
Volatility

EuroStoxx volatility



Liquidity

3M Euribor – 3M Eonia swap rate, in bps





CB&S: Principal reasons for losses

Business model positioning

Prop trading: Relative value strategies

Scale: Market leadership in key areas

Complexity: Customised, structured products



Impact

Market dislocations affect specific positions / relationships between assets

Volatility exposes illiquidity of large notional positions

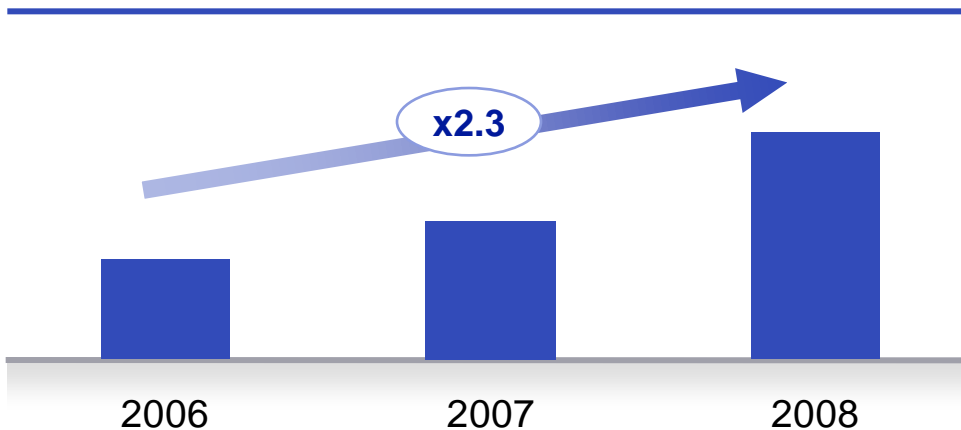
Exposure to volatility and correlation risk



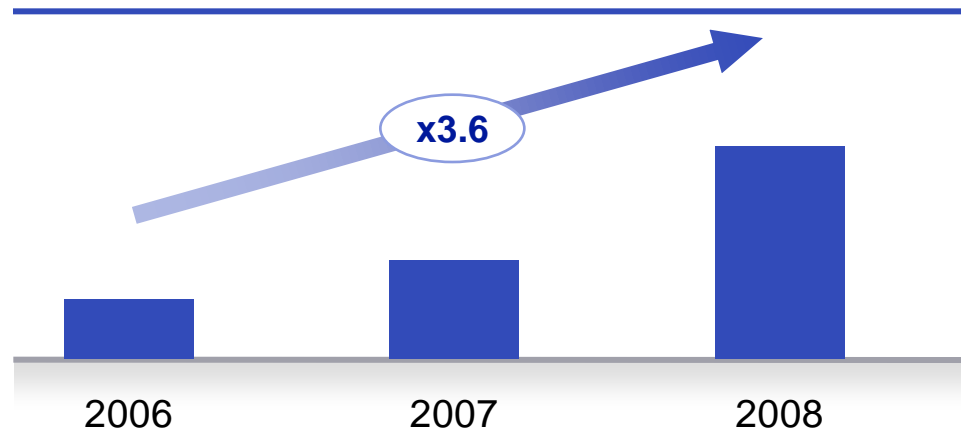
However, flow businesses performed well

Revenue development, 2006-2008

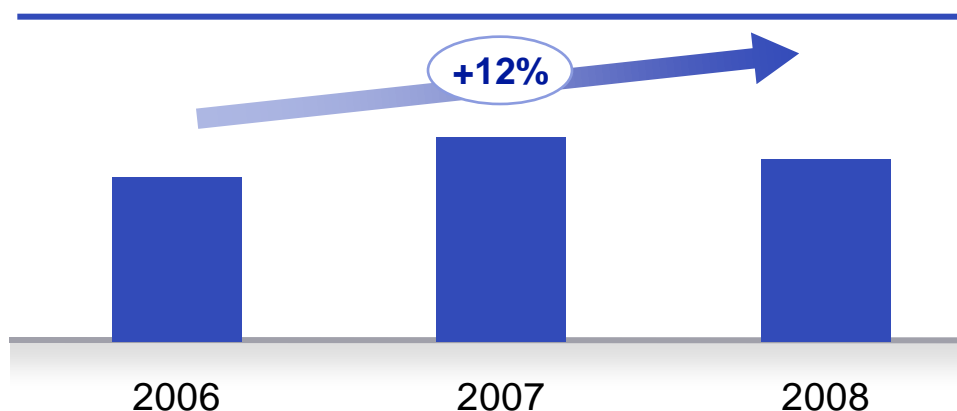
Foreign Exchange



Money Markets⁽¹⁾



Rates⁽²⁾



FX / MM / Rates 2007:
~30% of Global Markets
revenues

(1) Excluding prop

(2) Core Rates Trading excluding municipals and prop



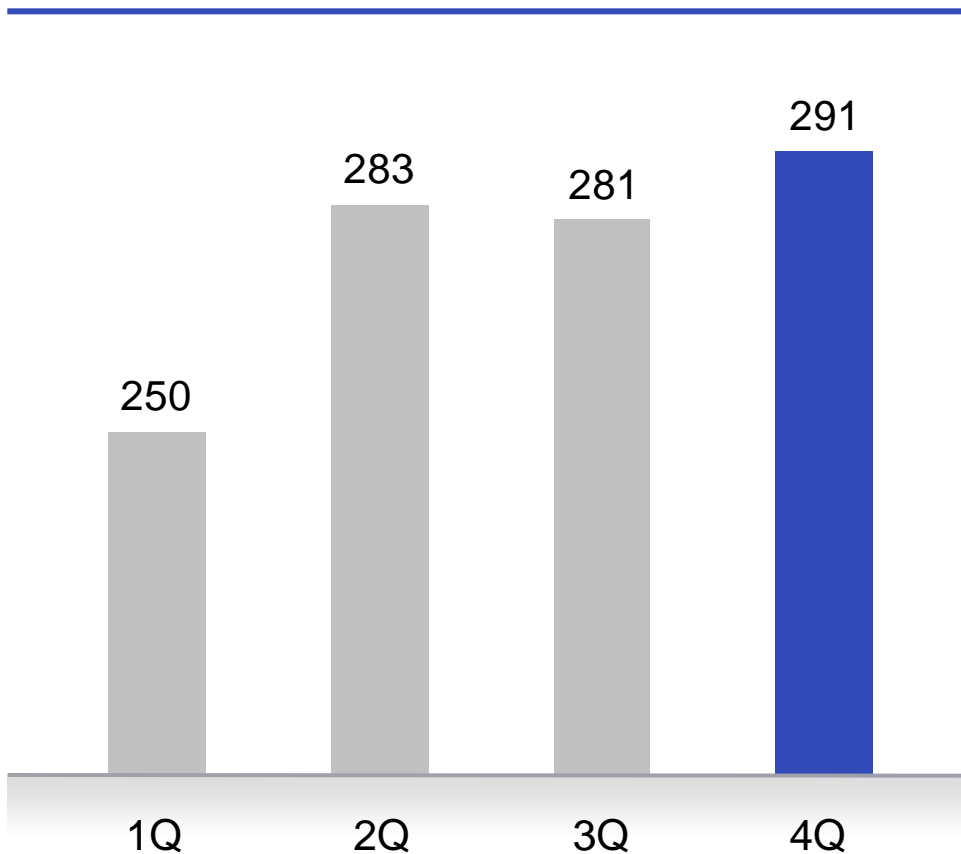




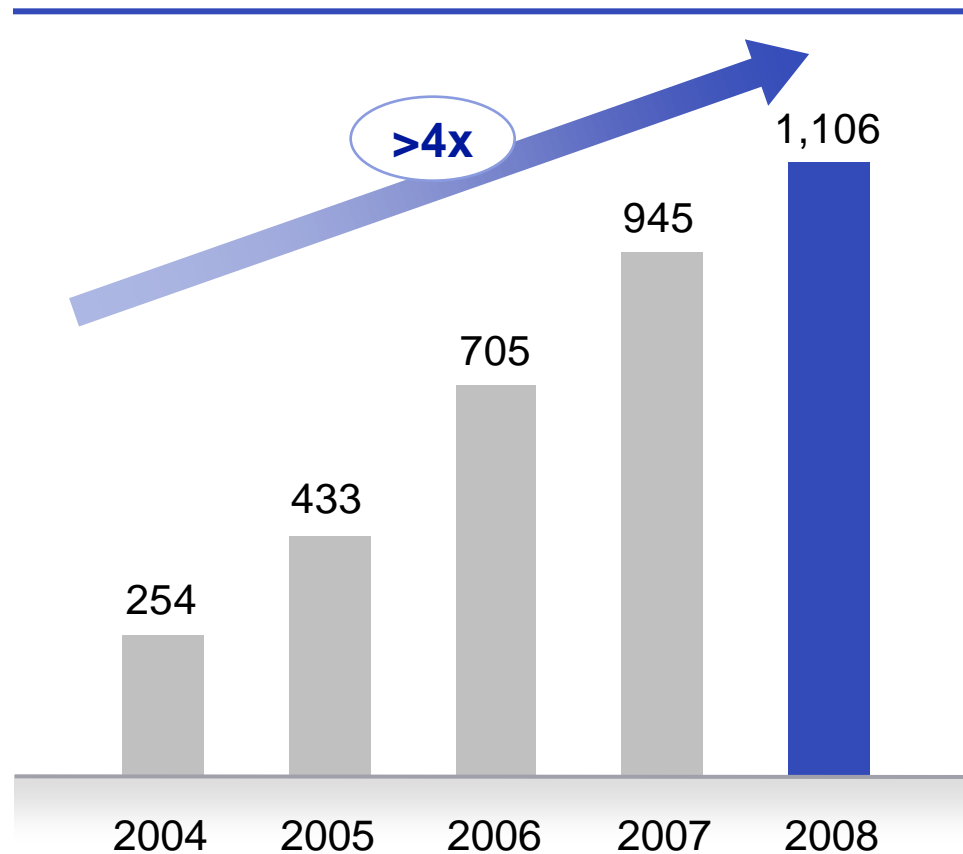
GTB: Another successful year

Income before income taxes, in EUR m

2008 quarterly development



2004 – 2008



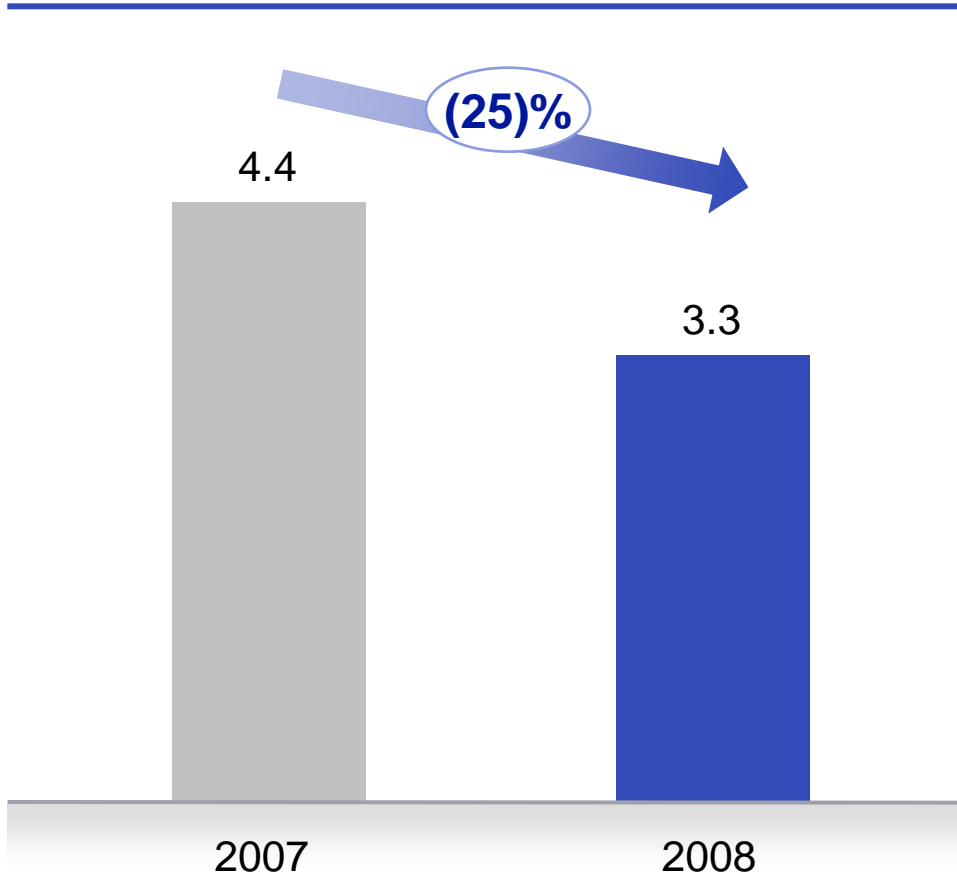
Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure
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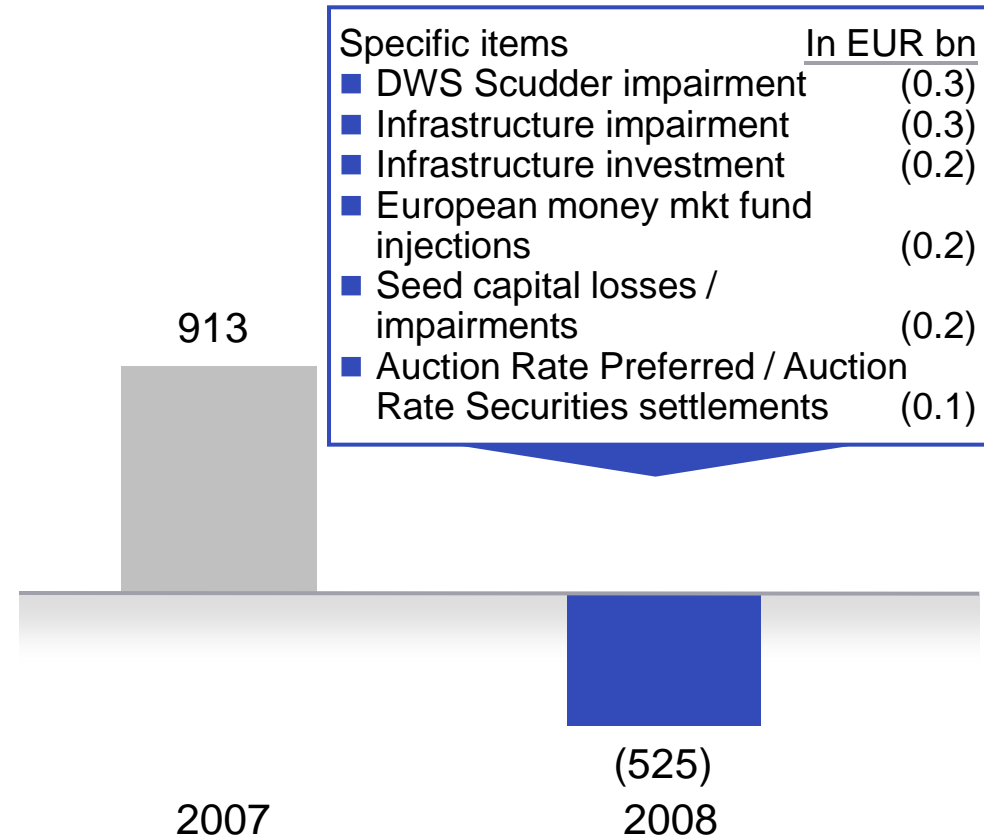


AWM impacted by asset impairments and exceptional items

Revenues, in EUR bn



Income before income taxes, in EUR m

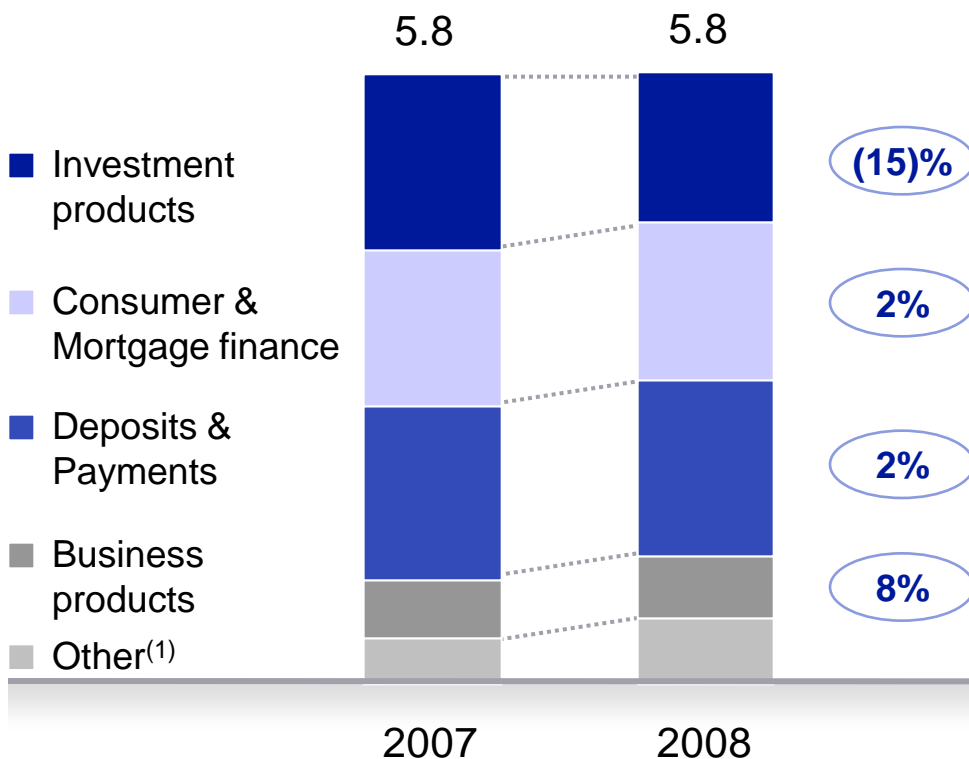




PBC: Respond to shifts in revenue mix, and leverage benefits of 'flight to quality'

Shift in revenue mix

Net revenues, in EUR bn

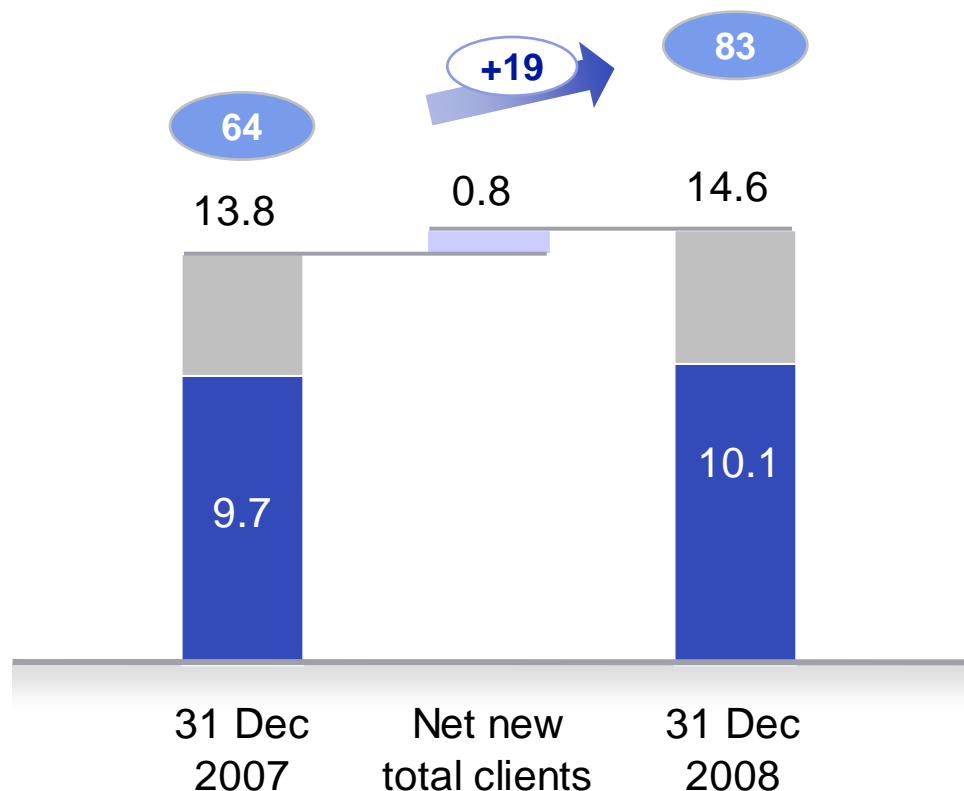


Substantial capture of new clients and deposits

Total clients, in m

x Deposits⁽²⁾, in EUR bn

■ Germany



(1) Including non-recurring items

(2) Excl. sight deposits





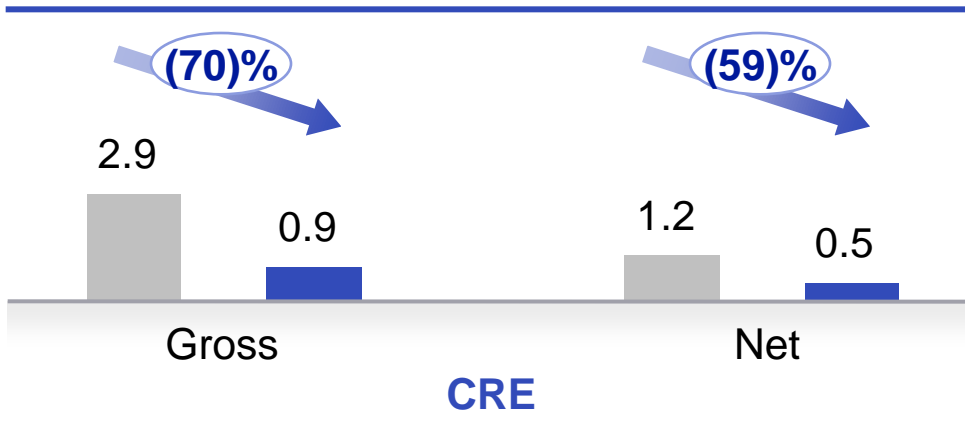
Trading exposures in key areas

■ 31 Dec 2007

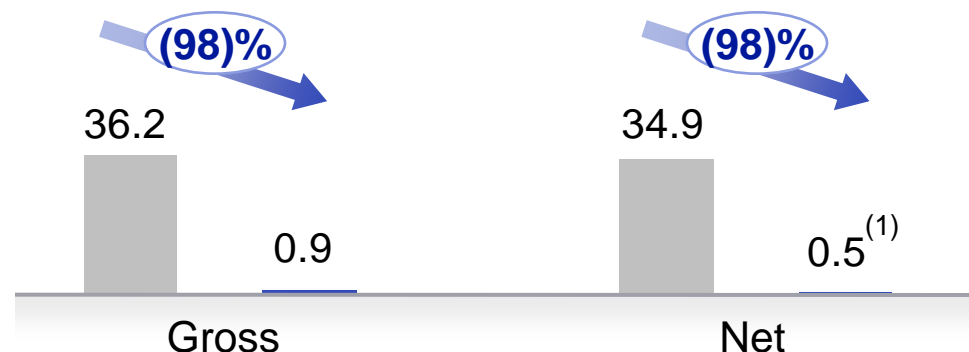
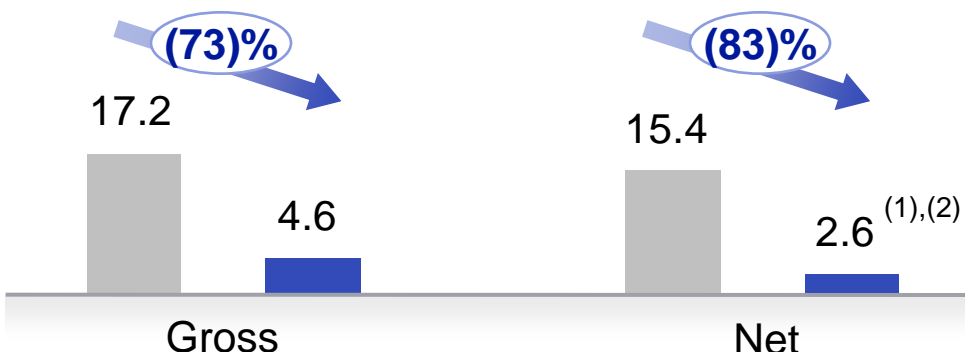
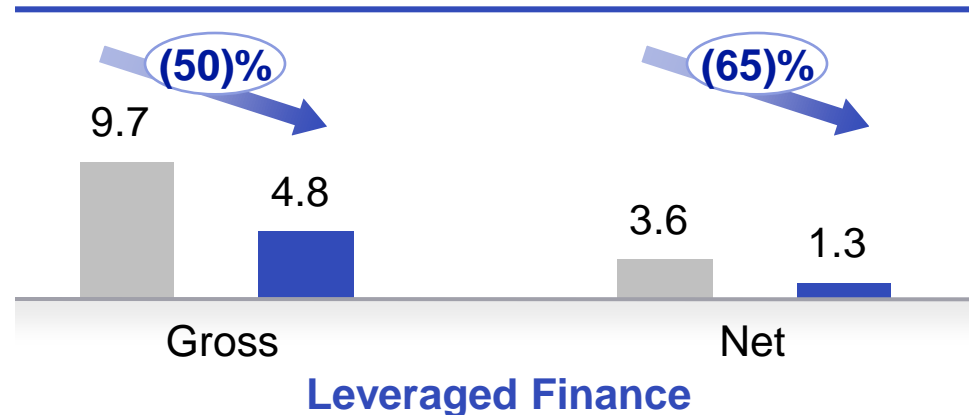
■ 31 Dec 2008

In EUR bn

CDO Subprime



RMBS



CDO / RMBS: Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery; net represents net of hedges and other protection purchased, RMBS also includes other trading related net positions

CRE / LevFin: Exposure represents carrying value and includes impact of synthetic sales, securitizations and other strategies; for unfunded commitments carrying value represents notional value of commitments; for 31 Dec 2008 exposure represents loans and loan commitments held at fair value pre 1 Jan 2008; 31 Dec 2007 incl. loans held of EUR 1.3 bn; net represents less life-to-date gross mark-downs, excluding fees and hedges on remaining exposure (1) After reclassification of exposures under IAS 39 per 31 Dec 2008 for CRE: EUR 6.9 bn and LevFin.: EUR 8.5 bn (2) Net of risk reduction





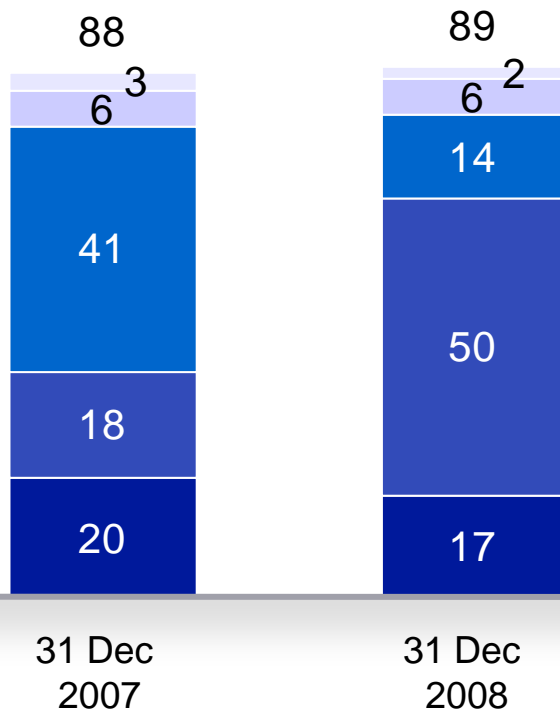


Level 3 assets⁽¹⁾

Asset classes

Comments

In EUR bn



- Criteria for level 3 categorization unchanged
- Key changes in composition year over year
 - Transfer from Level 2 to Level 3
 - Market volatility
 - IAS 39 reclasses
 - Maturing and sold assets

■ Financial assets AfS / Other

■ Financial Assets⁽³⁾

■ Other trading assets

■ Positive market values⁽²⁾

■ Trading securities

(1) IFRS netting convention applied (2) From derivative financial instruments (3) Designated at fair value through profit or loss

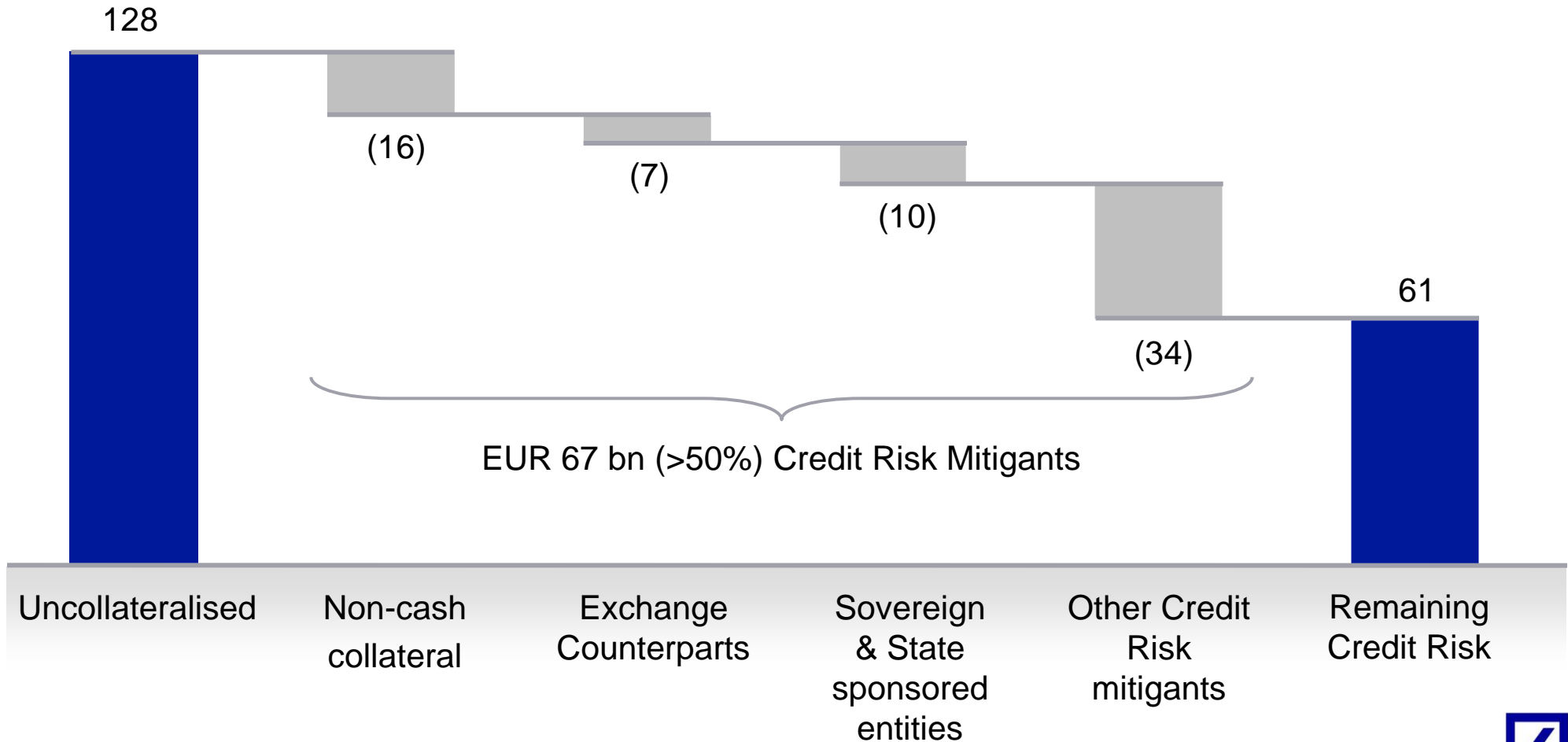
Note: Total includes PCAM; figures may not add up due to rounding differences; indicative numbers only





Risks in derivatives portfolio

In EUR bn

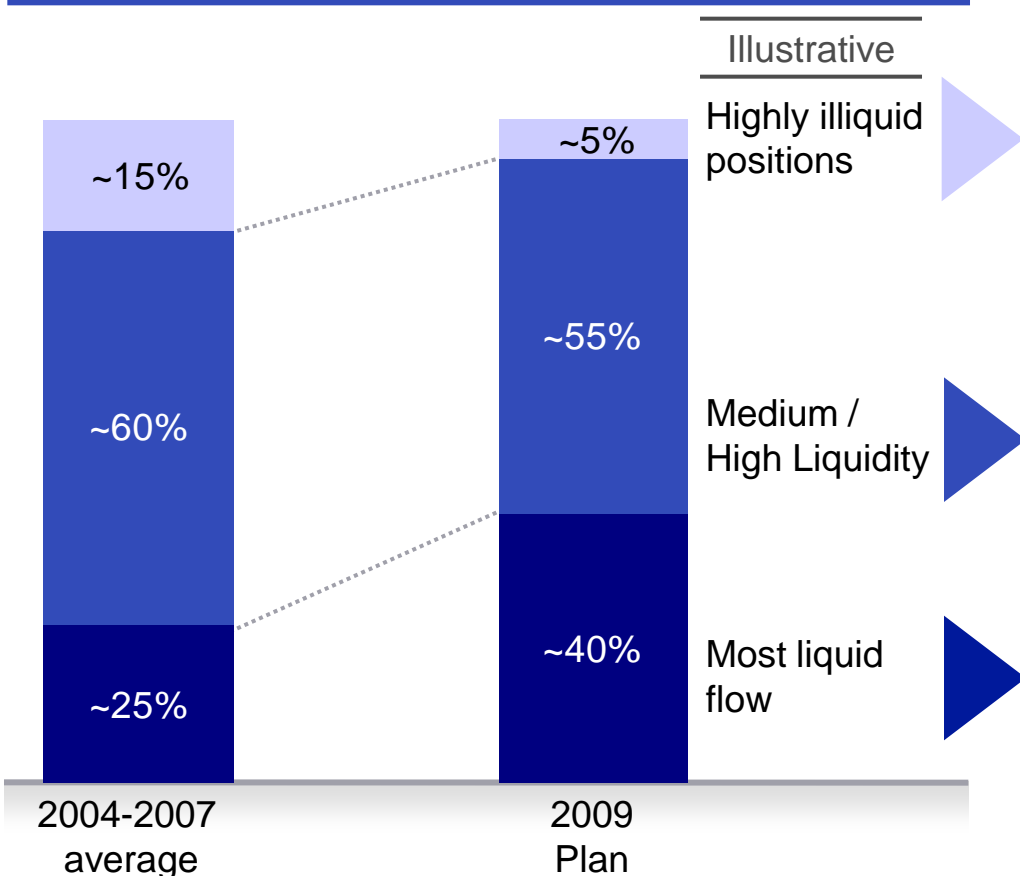






A shift in the Global Markets business model

Shift in business model (revenue mix)



Key actions

De-risk

- Scale-back / eliminate illiquid prop activity
- Sharply reduced retention of structured un-hedgeable risk
- Significant curtailment of non-collateralised counterparty risk

Attack market share

- Continue to accelerate market growth in products where we lack dominant positions
- Drive growth initiatives in commodities, cash equities and prime brokerage

Capitalise on strengths

- Capitalise on pre-existing dominant flow business franchises in FX, Money Markets and rates
- Continue to apply technology to exploit wider margins and benefit from competitor consolidation





Corporate Finance: Recalibrating our platform

Reposition

- Commercial Real Estate
- Reengineer Leveraged Finance

Invest

- Sectors: Financial Institutions, Natural Resources
- Countries: Selected Europe, China, Brazil
- Products: M&A and 'rescue' advisory
- Maintain commitment to German mid-cap

Realign

- Align sales forces and client universe within Global Banking
- Selective efficiency measures





Global Transaction Banking: Continued growth agenda

Expansion into new markets

- Increase penetration of existing client base in core markets
- Leverage 'flight to quality' opportunities
- Monitor opportunities to expand by acquisition

Attract new clients

- Target profitable lower mid-cap corporate client groups
- Leverage existing technologies and introduce 'wrapper systems' to offer clients robust global / cross-regional solutions
- Provide state of the art risk mitigation support to clients

Develop product offering

- Develop flexible offerings in high growth products (e.g. cards, FX 4 Cash, wholesale custody, remittances, mobile payments)





AWM will reposition its platforms to a changed environment

Asset Management

Reengineer platform to restore operating leverage at current market levels:

- Reposition exposure to European money-market fund business
- Right-size RREEF / infrastructure
- Downsize hedge fund platform
- Centralize shared services globally
- Cost reduction in mid / back office (marketing / real estate, technology, operations)

Private Wealth Management

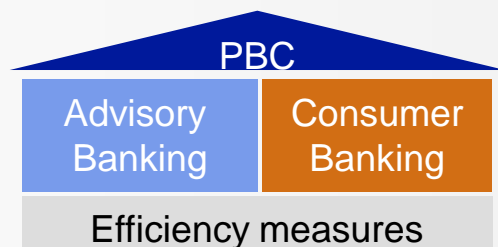
- Efficiency program / performance improvement initiative
- Capture new advisory / product opportunities
- Strengthen Discretionary Portfolio Management / Wealth Advisory Management
- Counter-cyclical hiring
- Monitor opportunities for selective bolt-on acquisitions





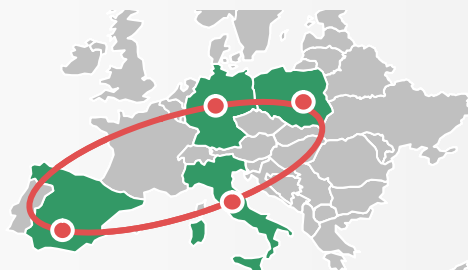
PBC: Implementation of 'Growth and Efficiency' program

Business model



- **Advisory banking:** Position for recovery in investment products via selective investments
- **Consumer banking:** Position for margin compression via cost-efficiency
- Leverage customer capture of prior year(s)

Efficiency program



- Middle-office consolidation
- Integration of credit operations
- Back-office efficiency

Postbank co-operation



Further details at a
joint press conference
in March 2009

- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years:
 - Cost / revenue: ~ 60%/40%
 - Deutsche Bank / Postbank: ~ 50%/50%



Summary: Looking forward in 2009

- Capital ratios remain solid
- Reduced exposure to legacy positions
- Trading assets in key areas have been significantly reduced
- Strong liquidity and funding base
- Cost-efficiency measures underway
- Repositioning businesses to the current environment





Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS). It is preliminary and unaudited and may be subject to adjustments based on the preparation of the full set of financial statements for 2008.

This presentation also 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 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 Form 20-F and Form 6-K filed with the SEC on 26 March 2008 and 30 October 2008, respectively, 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 contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 4Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.

