



4Q2009 results Stefan Krause

Chief Financial Officer

Passion to Perform

Analyst Meeting, 4 February 2010

Agenda

1 **Group results**

2 **Segment results**



Highlights

	31 Dec 2008	31 Dec 2009	
Profitability	Income before income taxes (FY, in EUR bn)	(5.7)	5.2
	Net income (FY, in EUR bn)	(3.9)	5.0
	Pre-tax RoE (FY, target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity

(2) Recommended

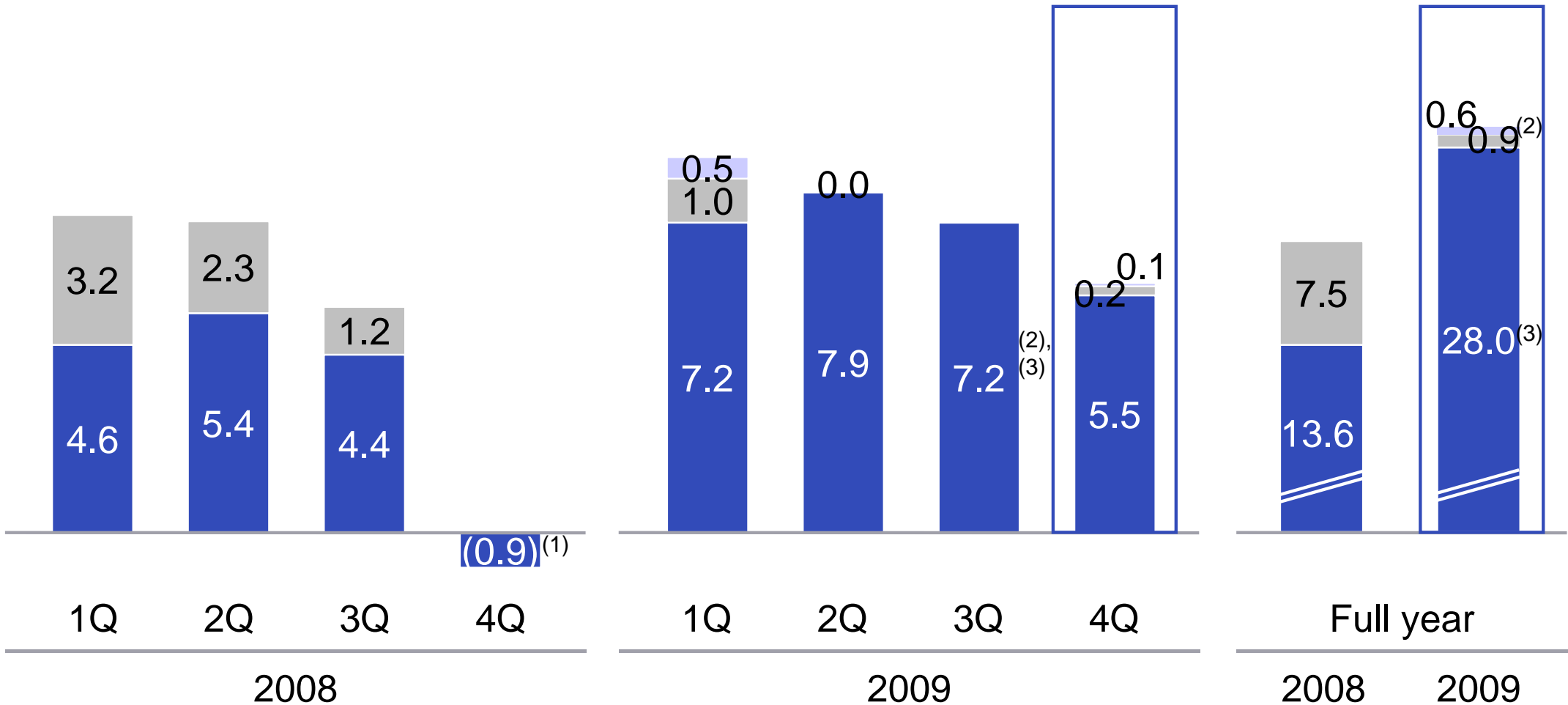
(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition



Net revenues

In EUR bn

Significant property impairment
Mark-downs



(1) Includes mark-downs of EUR 0.9 bn

(2) Includes net mark-ups of EUR 319 m (mainly monolines)

(3) Includes net effect of charge related to Ocala Funding LLC of approx. EUR 350 m and losses

related to write-downs on specific risks in our structured credit business of approx. EUR 300 m

Note: Figures may not add up due to rounding

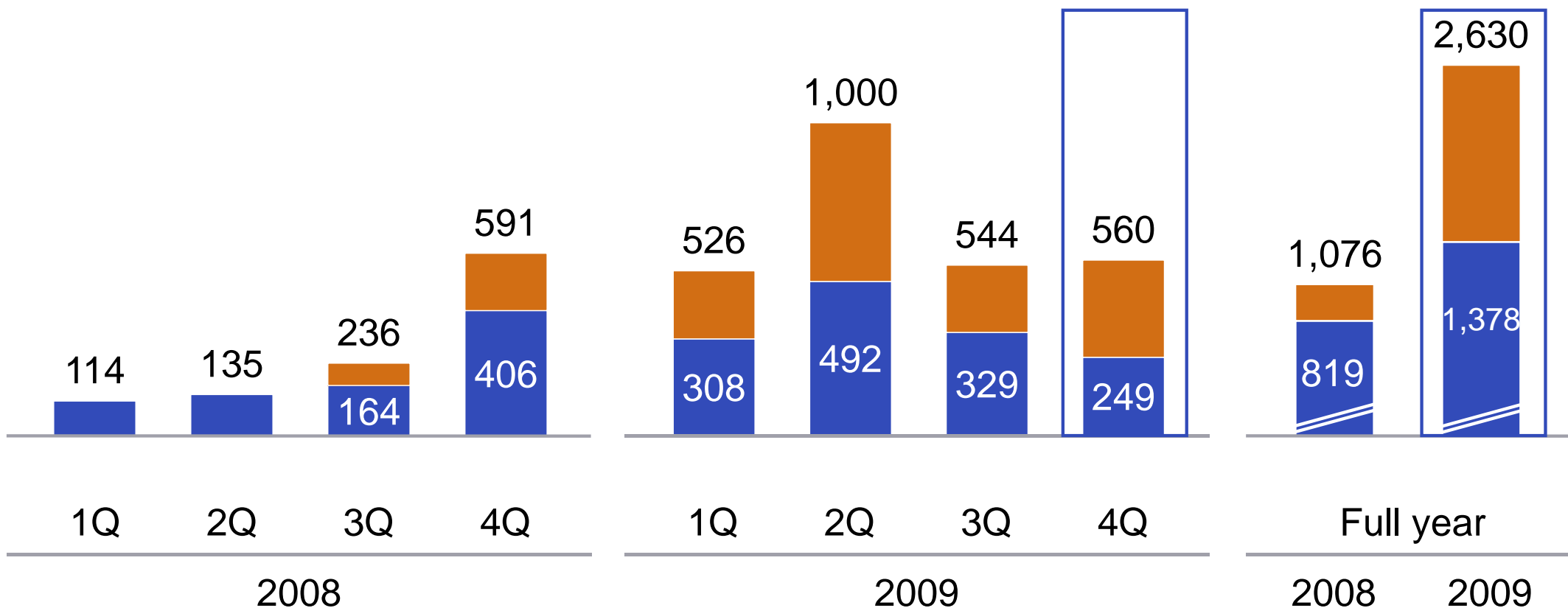
differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses



Provision for credit losses

■ Related to IAS 39 reclassified assets

In EUR m



Thereof: CIB

(11)	(9)	66	361	357	779	323	357	408	1,816
125	145	169	229	169	221	214	201	668	806

Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments; figures may not add up due to rounding differences

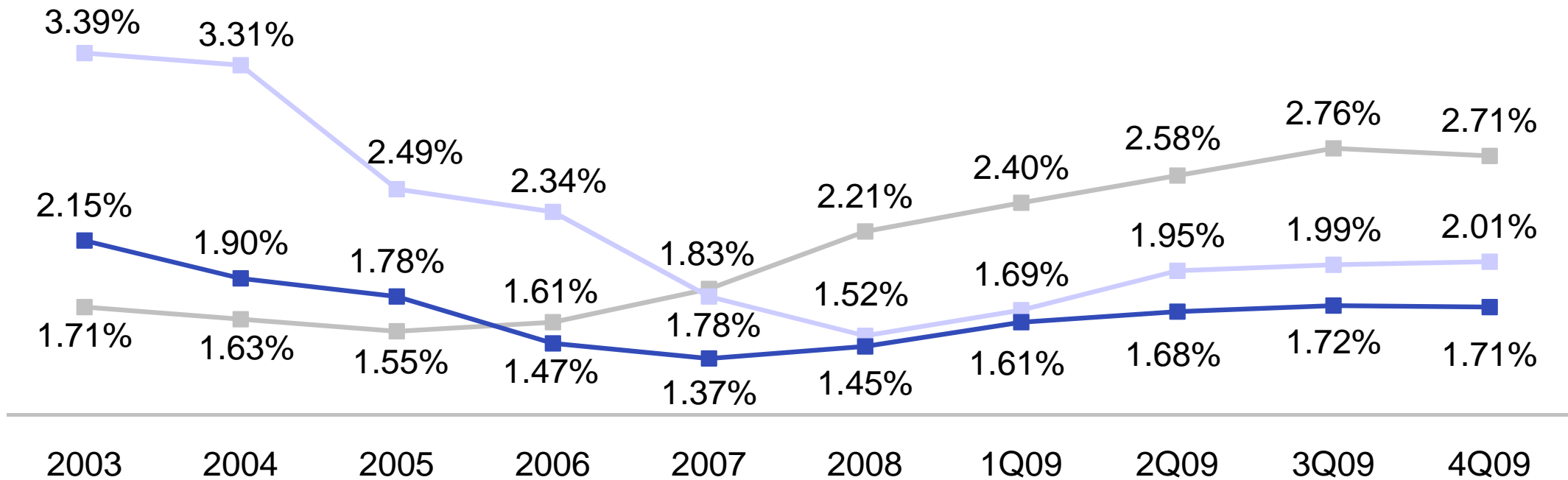


PBC loan book: Delinquency ratio

At period end, $90 \leq x \leq 269$ days past due⁽¹⁾⁽²⁾

- Small corporates
- Mortgage
- Consumer

Mortgage loans represent
~70% of PBC loan book

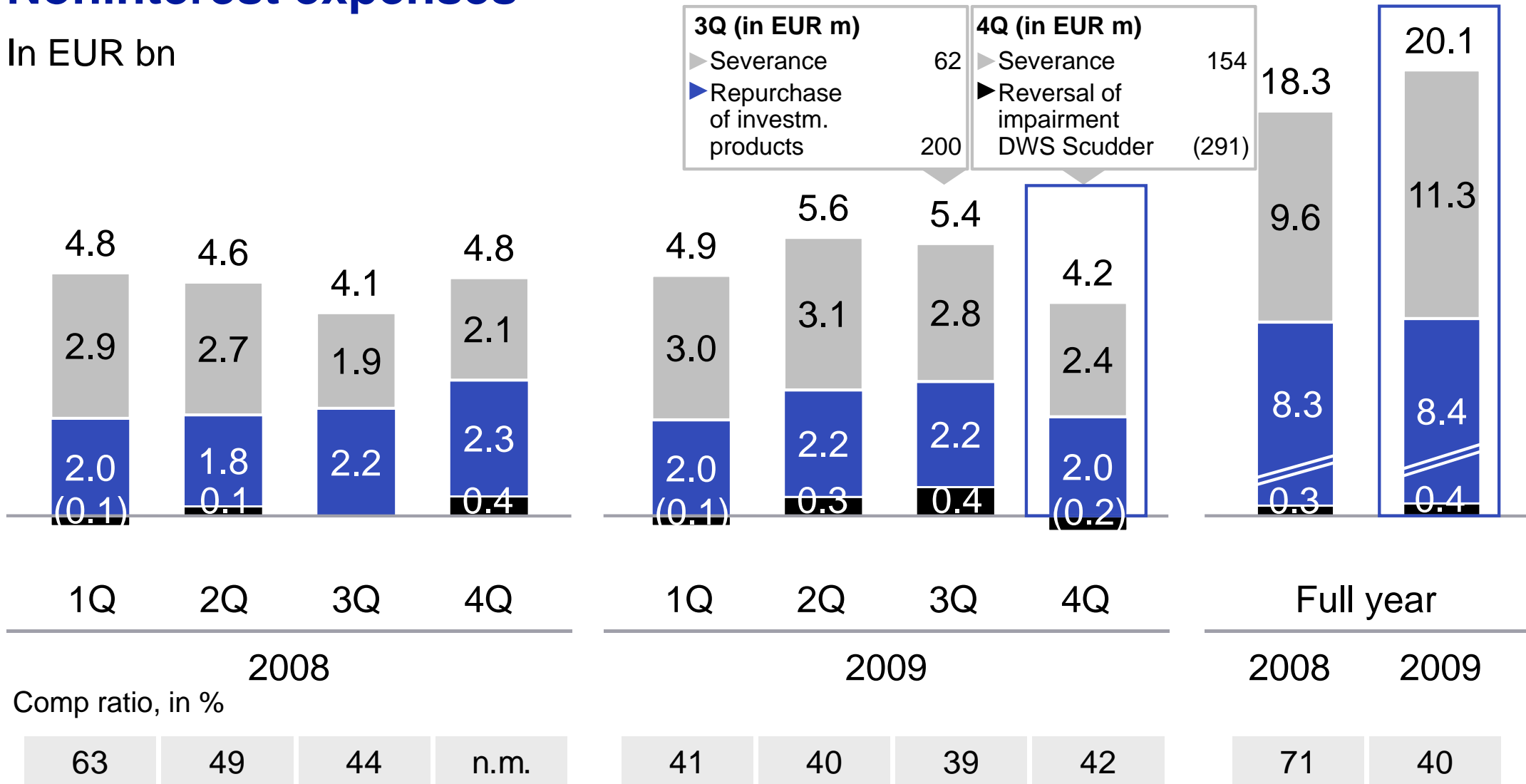


(1) Does not include loans more than 269 days past due, except for secured loans

(2) 2003 – 2007 from internal Risk Management data for main locations only; 2008 onwards based on Finance data for all locations excl. Berliner Bank and Italy business products

Noninterest expenses

In EUR bn



3Q (in EUR m)
 ▲ Severance 62
 ► Repurchase of investm. products 200

4Q (in EUR m)
 ▲ Severance 154
 ► Reversal of impairment DWS Scudder (291)

■ Compensation and benefits ■ General and administrative expenses ■ Other non-comp expenses⁽¹⁾

(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable; insurance contracts business of Abbey Life offset in revenues
 Note: Figures may not add up due to rounding differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on net income but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Compensation plan

Key features

- Compensation model in accordance with G20 and FSB guidelines
- Reviewed by key regulators (BaFin, FSA, Fed)
- Significant portion of compensation deferred
- Existing claw-back option further upgraded and significantly extended
- From 2010, introduction of pay mix shift: higher proportion of fixed vs. variable pay
- Enhancement of independent governance of all comp-related aspects

Deferred compensation

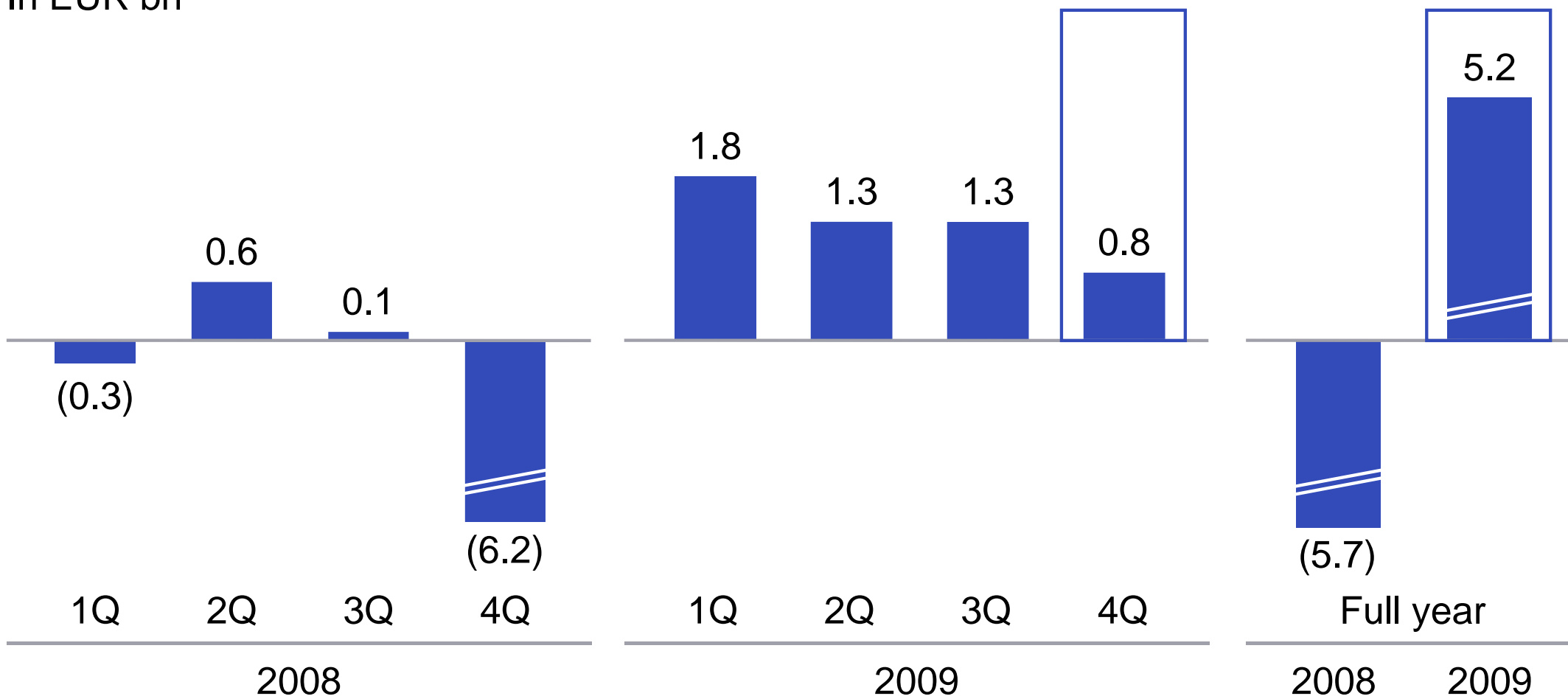
- Deferred compensation split: 75% restricted equity, 25% restricted incentive (cash)
- Vesting period: 3 3/4 years (equity), 3 years (cash): no vesting in first year

Clawback option

- All deferred awards for senior executives and selected business leaders as per BaFin requirements subject to full clawback
- All restricted incentive awards also subject to clawback for Managing Directors globally
- Clawback metric is linked to future multi-year financial performance
- Forfeiture of all unvested deferred compensation in case of policy / regulatory breach
- Forfeiture also in cases of significant revenue impairment

Income before income taxes

In EUR bn



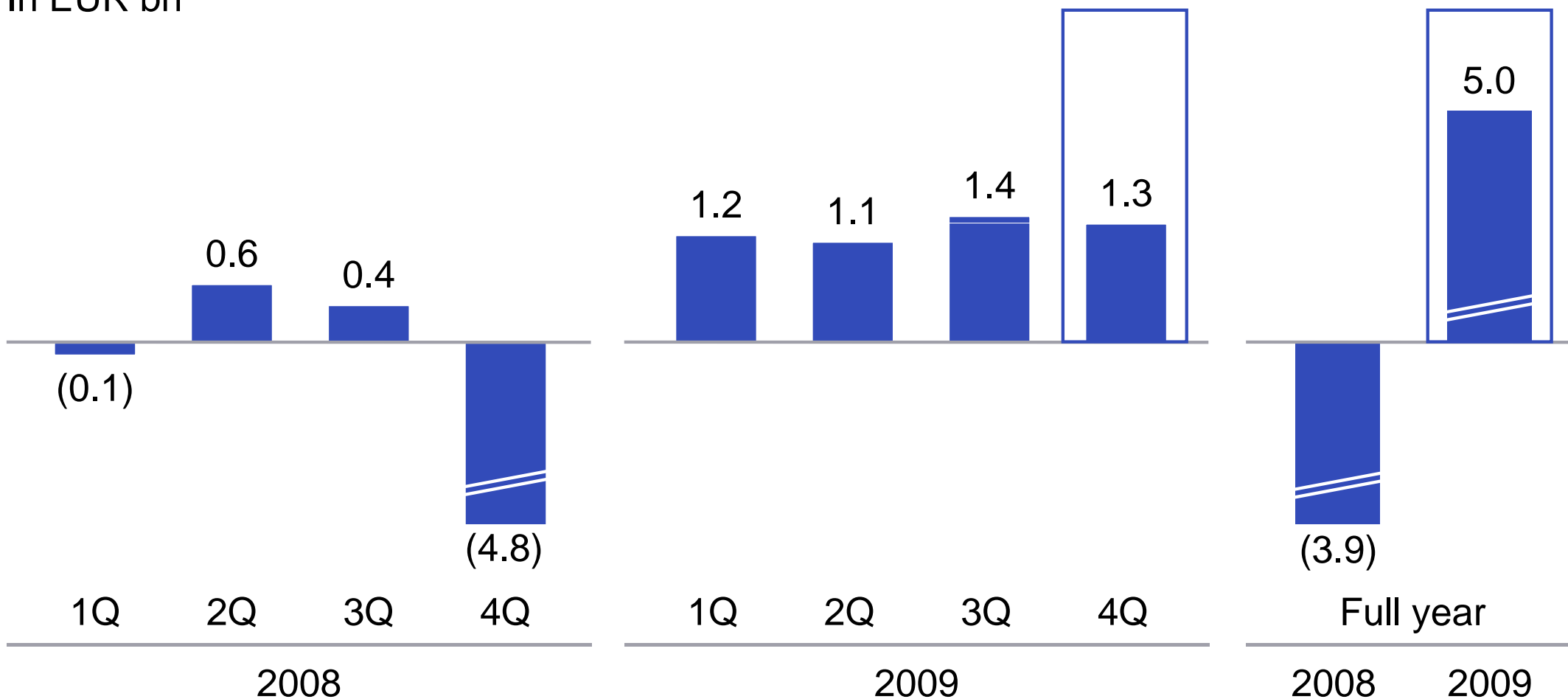
Pre-tax return on equity⁽¹⁾, in %

(3)	8	1	(74)	22	15	15	9	(18)	15
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(1) Annualised, based on average active equity
 Note: Figures may not add up due to rounding differences
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Net income

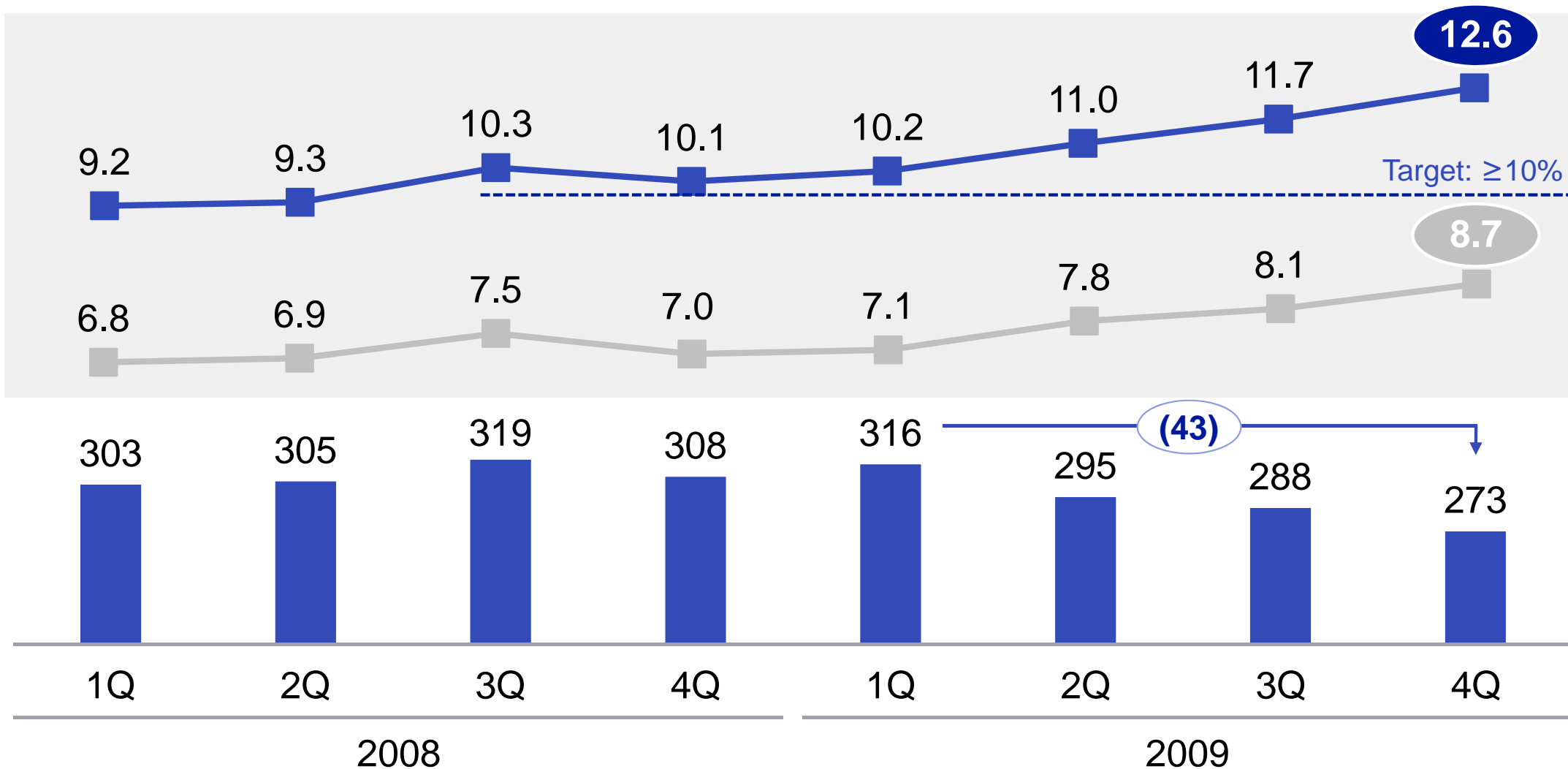
In EUR bn



Effective tax rate, in %

45	(0)	n.m.	23	35	18	(6)	(73)	32	5
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Capital ratios and risk-weighted assets



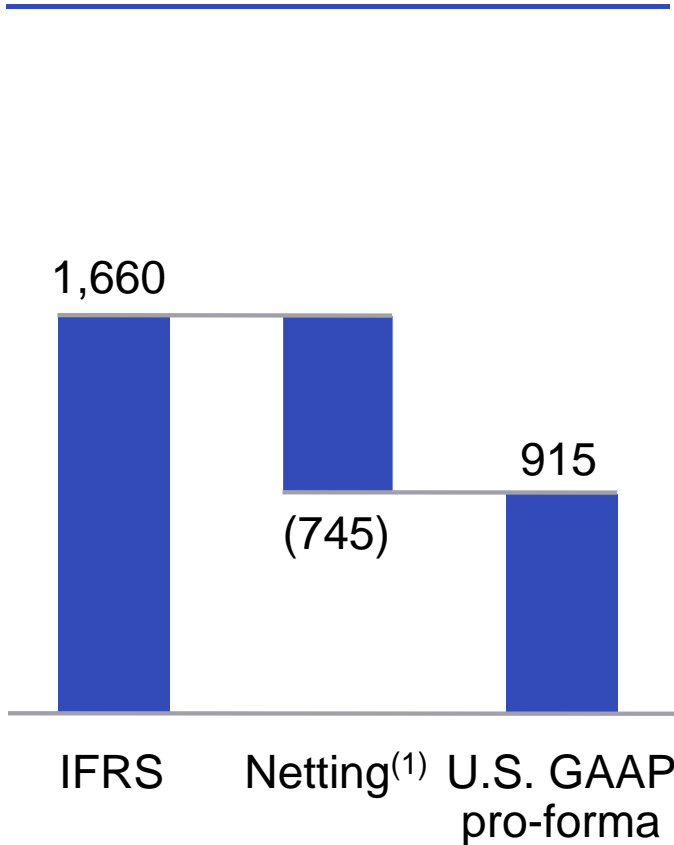
■ Tier 1 ratio, in %
 ■ Core Tier 1 ratio, in %
 ■ RWA, in EUR bn

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs
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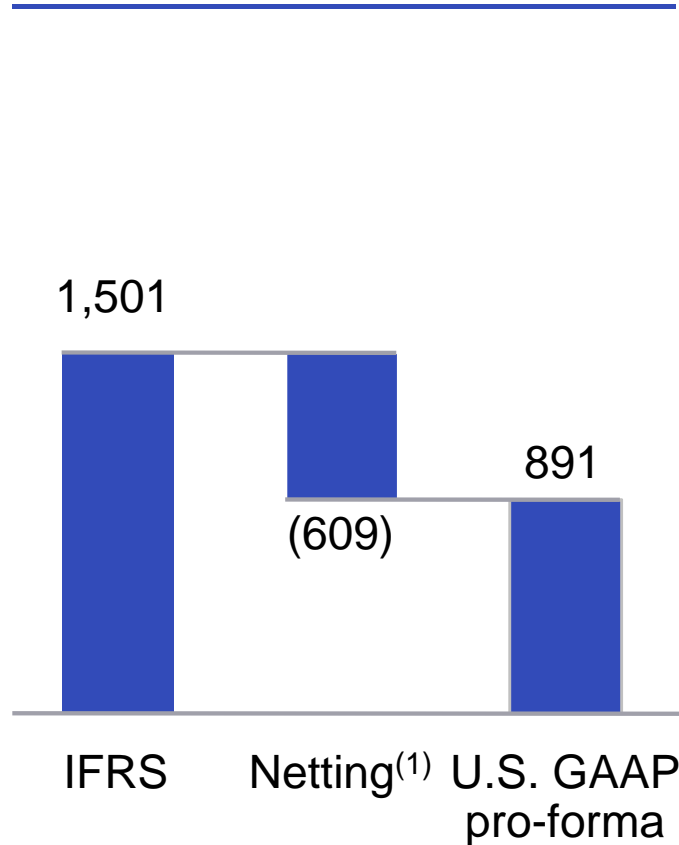
Development of total assets

In EUR bn

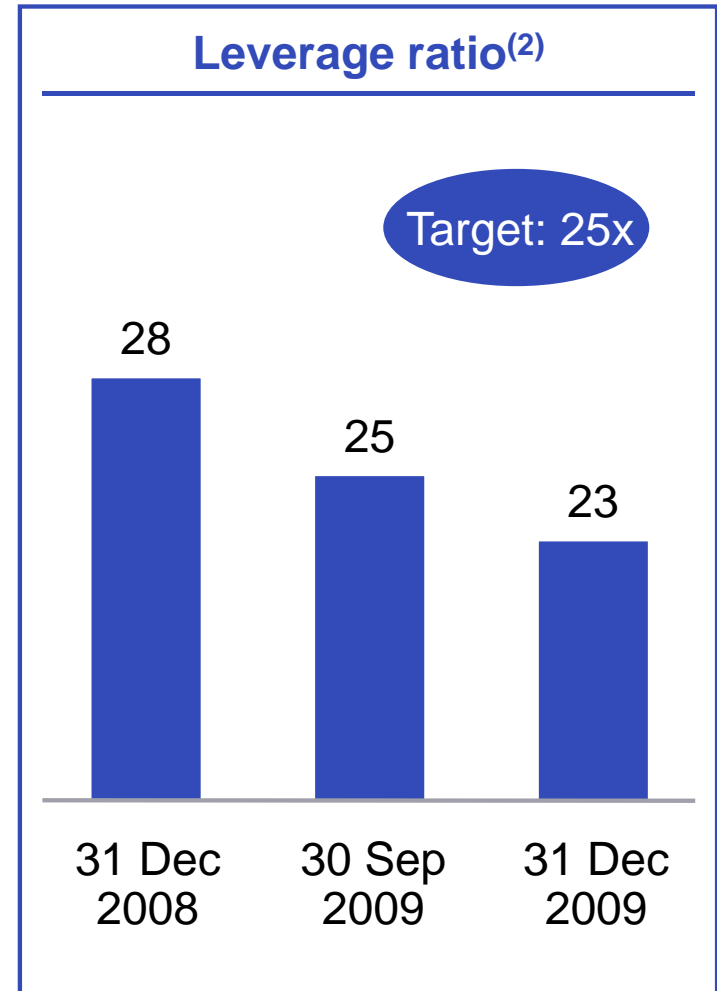
30 Sep 2009



31 Dec 2009



Leverage ratio⁽²⁾



(1) For 30 Sep 09 incl. derivatives netting of EUR 617 bn, pending settlements / cash collateral netting of EUR 122 bn and repo netting of EUR 5 bn; for 31 Dec 09 incl. derivatives netting of EUR 533 bn, pending settlements / cash collateral netting of EUR 71 bn and repo netting of EUR 5 bn

(2) Per target definition: Assets based on U.S. GAAP pro-forma; total equity adjusted for FV gains / losses on DB issued debt

Note: Figures may not add up due to rounding differences

Agenda

1 Group results

2 Segment results



CB&S: P&L at a glance

In EUR m

	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	2,861	4,438	(3,741)	16,197	428
Provision for credit losses	(345)	(318)	(358)	(1,789)	(402)
Noninterest expenses	(2,123)	(3,117)	(1,690)	(10,874)	(8,550)
Income before income taxes	397	988	(5,773)	3,537	(8,476)
CIR	74%	70%	n.m.	67%	n.m.
Pre-tax RoE ⁽¹⁾	10%	24%	(121)%	20%	(44)%

(1) Annualised, based on average active equity

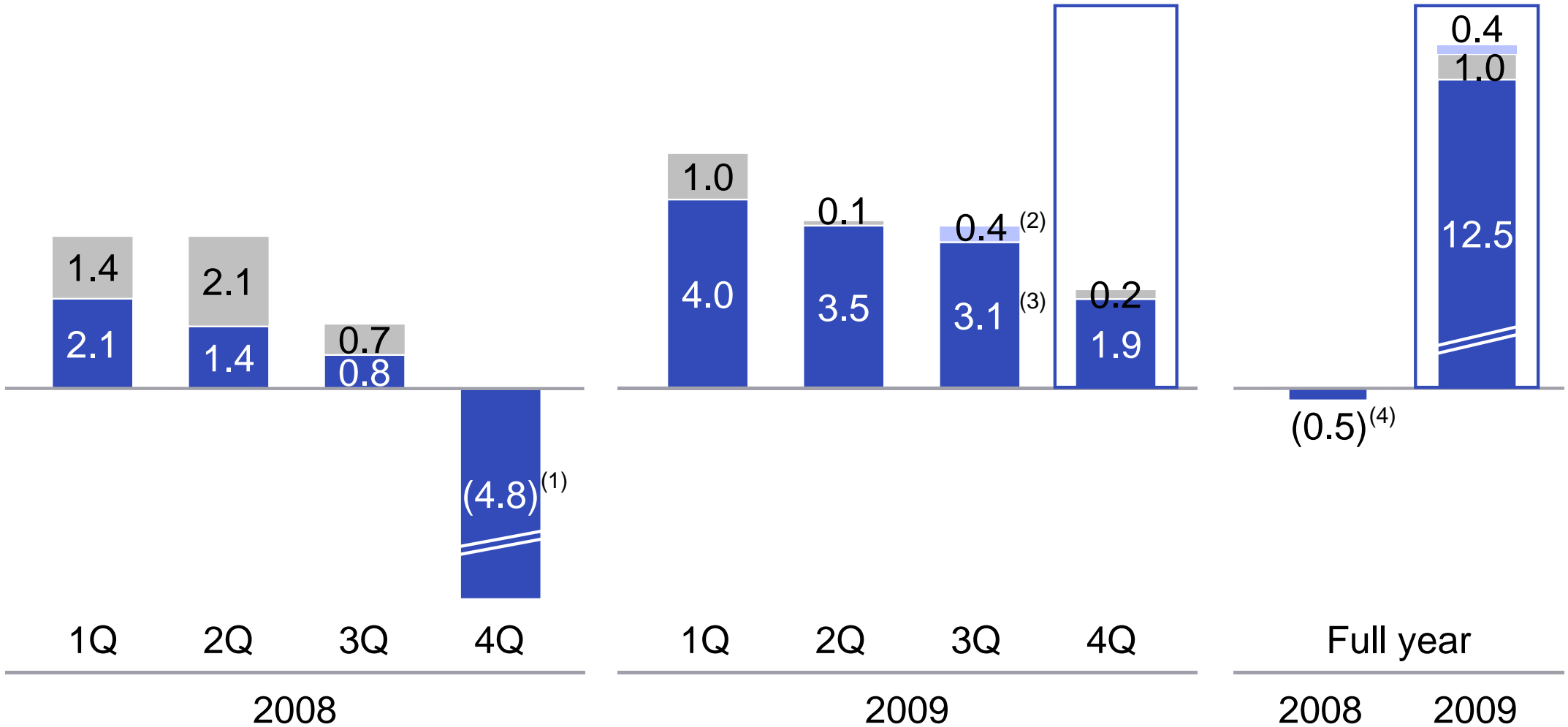
Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses



Sales & Trading revenues

In EUR bn

Specific item
Mark-downs
Net revenues



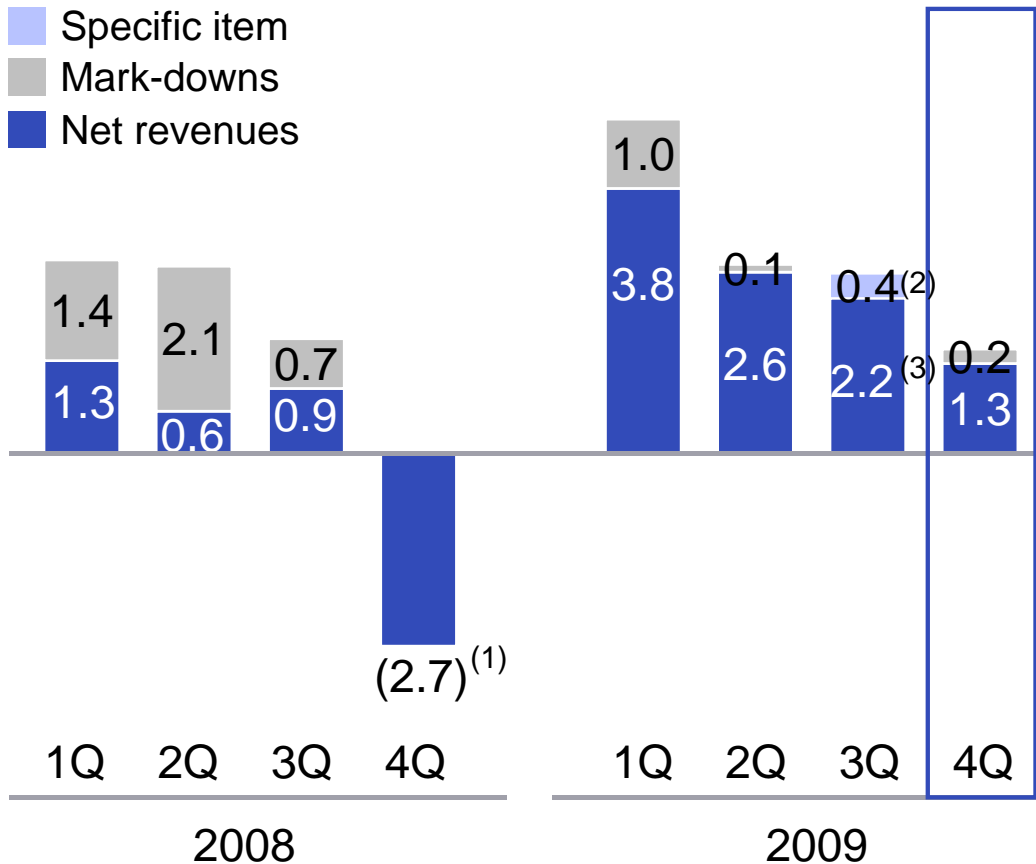
(1) Includes mark-downs of EUR 1.7 bn (2) Includes charges related to Ocala Funding LLC of approx. EUR 350 m (3) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines) (4) Includes mark-downs of EUR 5.8 bn
Note: Figures may not add up due to rounding differences; prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

Sales & Trading debt and other products

Net revenues

In EUR bn

- Specific item
- Mark-downs
- Net revenues



(1) Includes mark-downs of EUR 1.7 bn

(2) Includes charges related to Ocala Funding LLC of approx. EUR 350 m (3) 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)

Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses

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Key features

Overall

- Accentuated slowdown in client business
- Lowest levels of volatility seen for many quarters
- Lower volumes and margins
- Lower usage of balance sheet, RWA and risk
- Monoline reserves further strengthened
- Share gains in Asia Fixed Income (Greenwich)

FX / Money Markets / Rates

- Reduced client activity, lower volatility and less liquid trading environment
- Clients locking in gains earlier than usual in Rates

Credit

- Reduced client activity
- Continued good performance after recalibration

Emerging Markets debt

- Lower flow business, activity increased after resolution of Dubai financing

Commodities

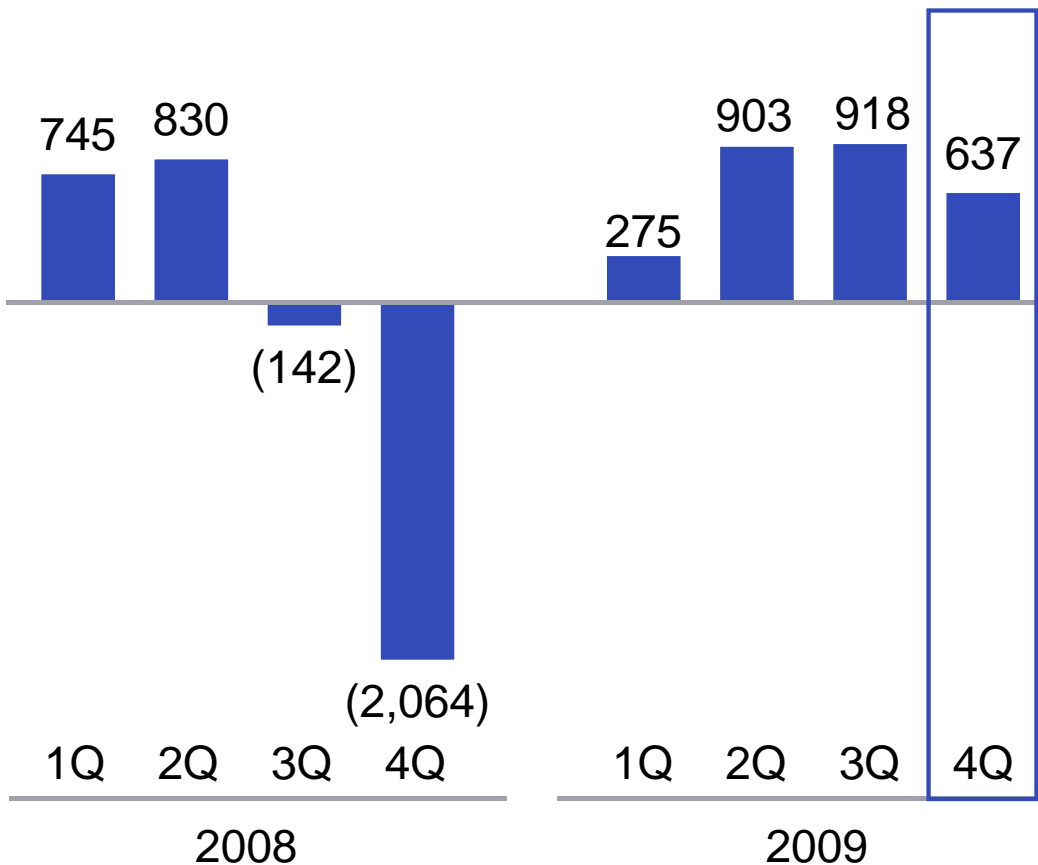
- Strong results due to volatility in underlying markets



Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

- Reduced client activity towards year end
- Market share gains in Asia (Greenwich)

Cash Equities

- Lower secondary market activity especially in December
- Lower direct market access commissions

Equity Derivatives

- Some pick-up in flow, stable structured books
- Seasonal, limited client appetite for lightly structured products

Prime Brokerage

- Stable market share
- Lower activity as Hedge Funds locked in portfolio gains

Designated Proprietary

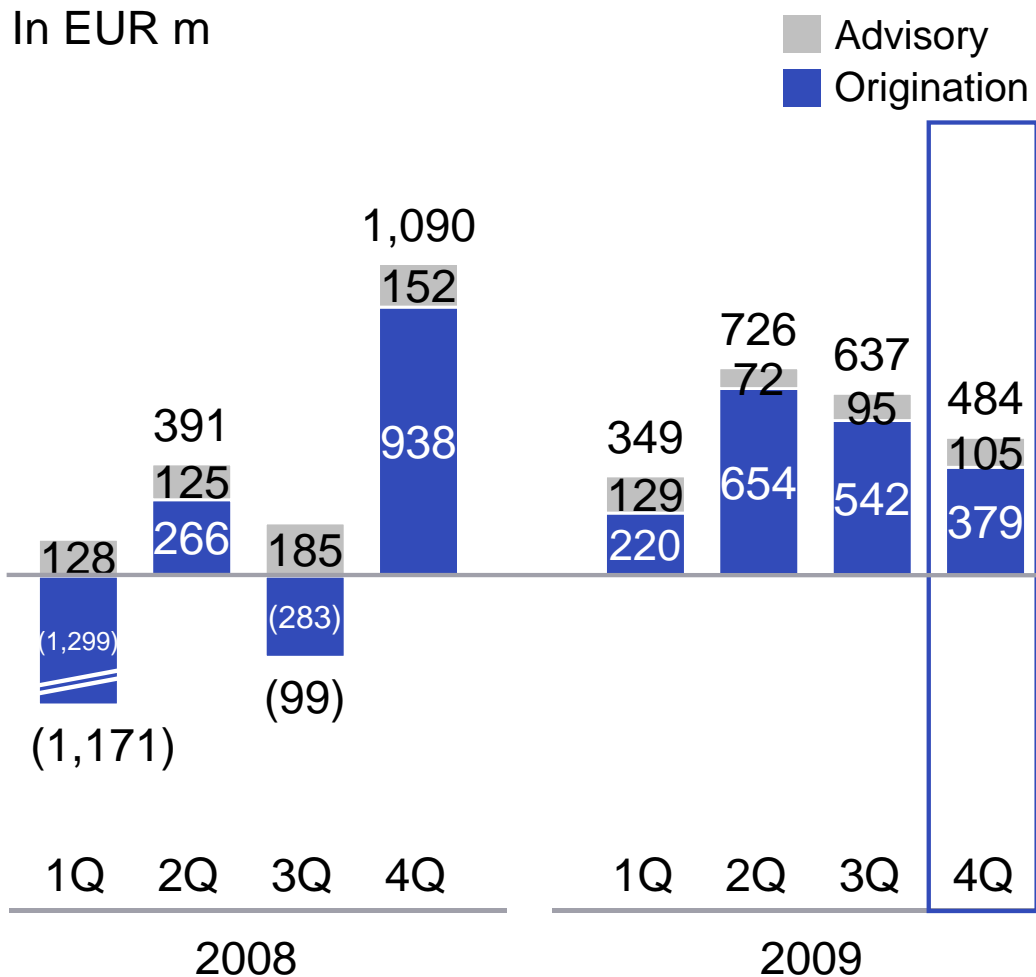
- Fewer trading opportunities
- Lower risk taking and reduced correlation of strategies

Note: Prior periods have been adjusted retrospectively to be consistent with current presentation of certain confirmation and settlement fees; these adjustments had no impact on income before income taxes but resulted in an equal and offsetting decrease of net revenues and of noninterest expenses



Origination & Advisory

Net revenues



Key features

General

- Narrowed the gap to top 5 position (year-on-year)
- Significant market share gains in Americas in 2009

Advisory

- Market activity increasing in low volume environment
- Revenues up 10% - advising on significant transactions announced in 4Q2009

Equity Origination

- ECM market continued strong recovery
- Improved market share in FY2009

Investment Grade

- #2 by fees
- #2 in All Bonds issued in Euros and #3 in All International Bonds in FY2009 (*Thomson Reuters*)

High Yield / Leveraged Loans

- Strong High Yield market activity; loan market subdued
- Maintained #1 High Yield position in EMEA in 4Q2009, #1 in FY2009



Global Transaction Banking: P&L at a glance

In EUR m

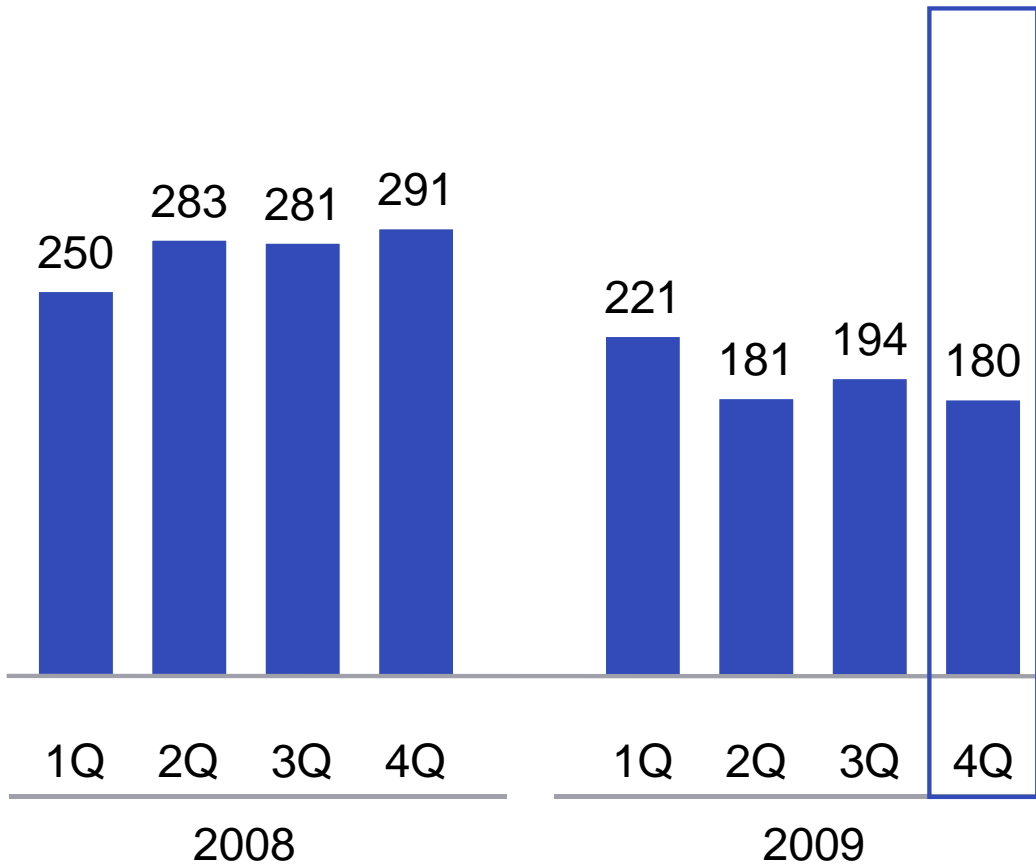
	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	629	658	751	2,606	2,774
Provision for credit losses	(12)	(6)	(3)	(27)	(5)
Noninterest expenses	(437)	(459)	(457)	(1,804)	(1,663)
Income before income taxes	180	194	291	776	1,106
CIR	69%	70%	61%	69%	60%
Pre-tax RoE ⁽¹⁾	63%	69%	103%	67%	102%

(1) Annualised, based on average active equity
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Global Transaction Banking

Income before income taxes

In EUR m



Key features

P&L

- Continued impact from low interest rates across all products and regions
- Reduced benefit of risk-based funding
- **Trade Finance:** Continued strong underlying performance
- **Cash Management:** Robust pipeline but margin impact from new payment regulations
- **Trust & Securities Services:** Strong new business generation in Equity Services
- Increased loan loss provisions offset by lower non-interest expenses

Special events

- Signing of purchase agreement of parts of ABN AMRO's Dutch commercial banking unit
- Closing of acquisition of Dresdner's Securities Lending business from Commerzbank



Asset and Wealth Management: P&L at a glance

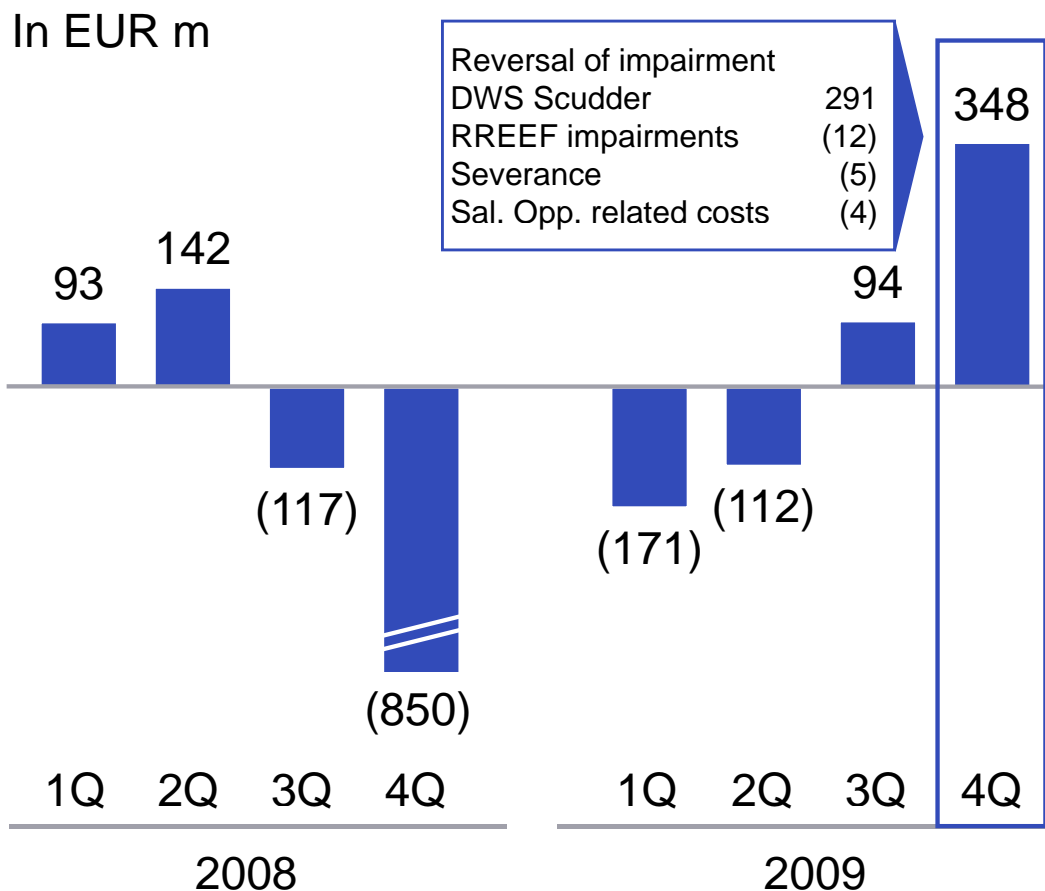
In EUR m

	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	784	772	588	2,688	3,264
Provision for credit losses	(3)	(5)	(13)	(17)	(15)
Noninterest expenses	(456)	(633)	(1,451)	(2,476)	(3,794)
Income before income taxes	326	134	(860)	202	(525)
CIR	58%	82%	n.m.	92%	116%
Pre-tax RoE ⁽¹⁾	26%	11%	(63)%	4%	(11)%

(1) Annualised, based on average active equity
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Asset Management

Income before income taxes



Specific items⁽¹⁾

(61)	(10)	(233)	(872)	(167)	(151)	(15)	270
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(1) Reflects RREEF impairments, seed coinvest impairments, money market fund injections, impairments / reversal of impairment on intangible assets, severance and Sal. Opp. acquisition related costs

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Key features

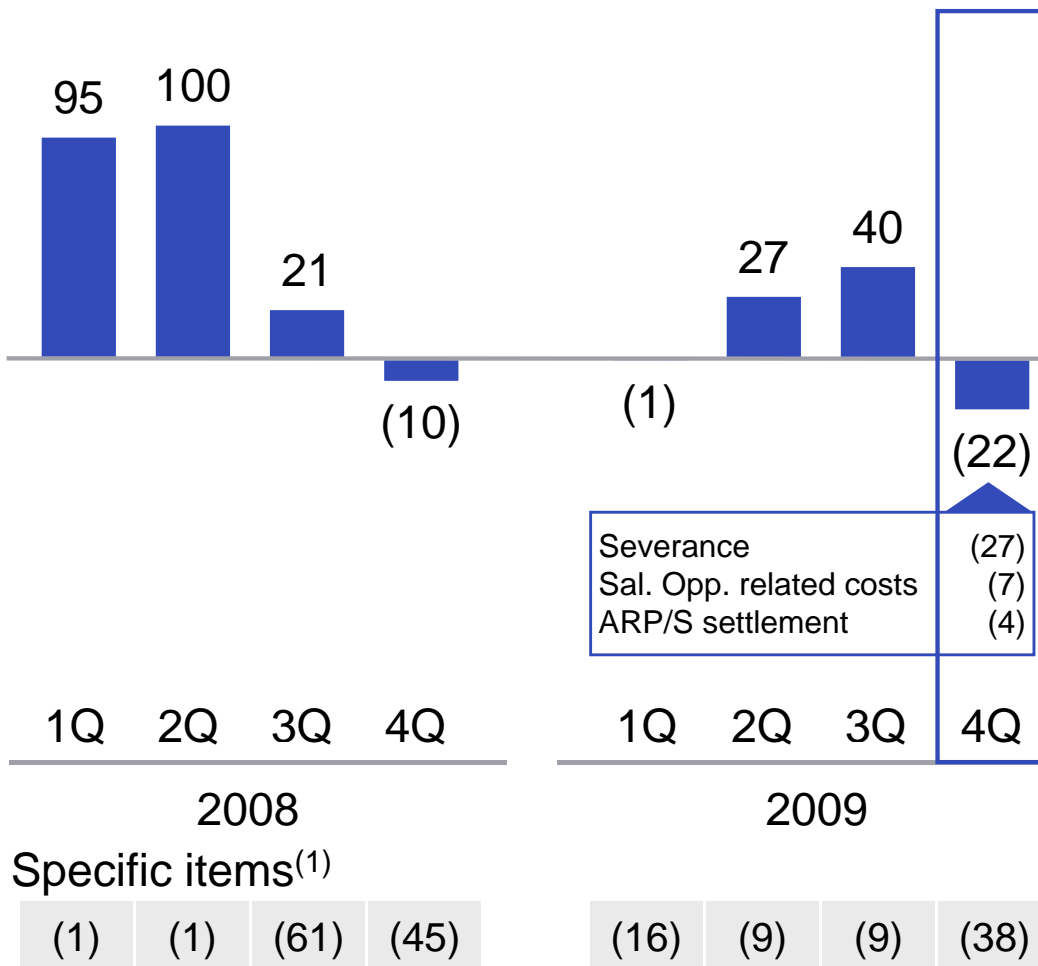
- Reversal of impairment related to DWS Scudder intangible assets
- Portfolio / Fund Management fees improving in positive market environment
- Realization of performance related fees in all channels
- Positive impact of rightsizing and cost containment
- Net new money of EUR 9 bn for the quarter



Private Wealth Management

Income before income taxes

In EUR m



Key features

- Revenue resilience, especially in the U.S.
- Net new money inflows of EUR 3 bn in the quarter, EUR 7 bn in FY2009
- Restructuring initiatives successfully conducted (Year-on-year headcount reduction of 9%)
- Positive impact from risk-based funding
- Acquisition of Sal. Oppenheim well on track

(1) Reflects ARP/S settlement, severance and Sal. Opp. acquisition related costs
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Private & Business Clients: P&L at a glance

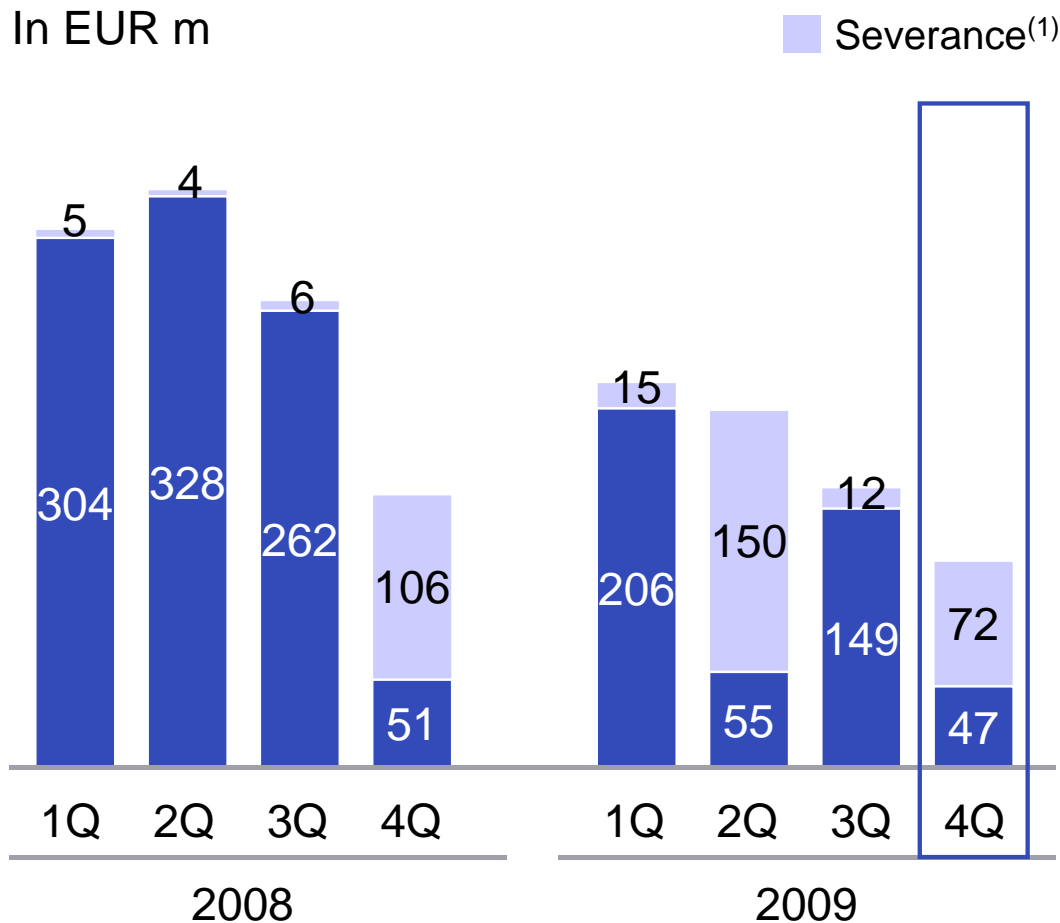
In EUR m

	4Q2009	3Q2009	4Q2008	FY2009	FY2008
Net revenues	1,391	1,389	1,410	5,576	5,777
Provision for credit losses	(198)	(209)	(216)	(790)	(653)
Noninterest expenses	(1,146)	(1,031)	(1,143)	(4,328)	(4,178)
Income before income taxes	47	149	51	458	945
CIR	82%	74%	81%	78%	72%
Pre-tax RoE ⁽¹⁾	5%	17%	6%	13%	27%

(1) Annualised, based on average active equity
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Private & Business Clients

Income before income taxes



Key features

Revenues:

- **Investment products:** Slight recovery in brokerage business and seasonably strong insurance revenues
- **Deposits:** Stable despite low interest rates
- **Credit products:** Moderate volume growth and lower credit related insurance revenues

Provision for credit losses:

- Further decrease, higher provisioning in Poland and Spain overcompensated by decrease in Germany

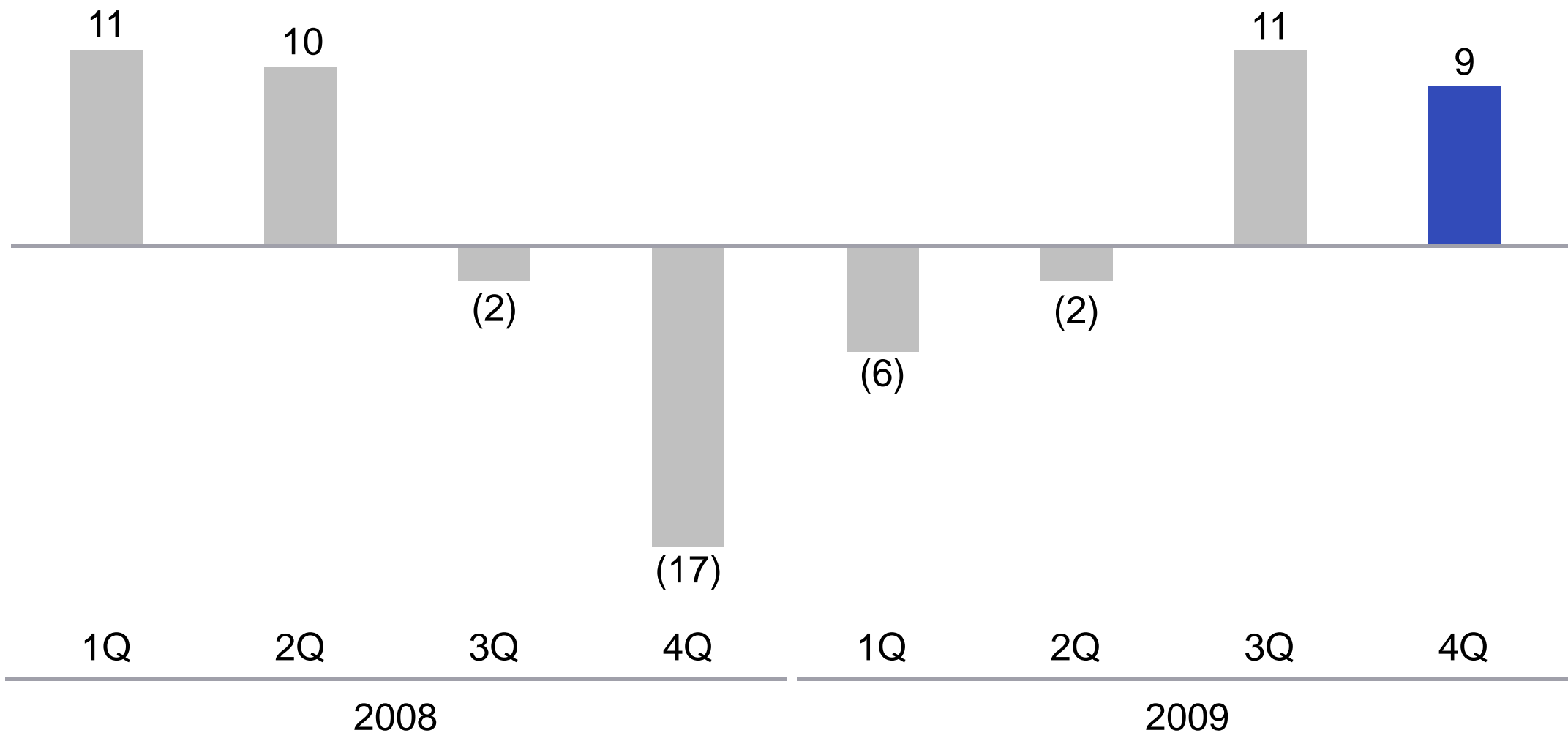
Expenses:

- Increase vs. 3Q2009 primarily driven by severance payments
- Remaining increase due to sales related year end effects and costs related to strategic efficiency projects

(1) Includes direct severance booked in business and allocations of severance booked in infrastructure
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PCAM net new money flows by quarter

In EUR bn



Summary

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Profitability	Income before income taxes (in EUR bn)	(5.7)	5.2
	Net income (in EUR bn)	(3.9)	5.0
	Pre-tax RoE (target definition) ⁽¹⁾	(20)%	15%
Capital strength	Tier 1 capital ratio	10.1%	12.6%
	Core Tier 1 capital ratio	7.0%	8.7%
	Tier 1 capital (in EUR bn)	31.1	34.4
	Dividend per share (annual, in EUR)	0.50	0.75⁽²⁾
Leverage reduction	Total assets (IFRS, in EUR bn)	2,202	1,501
	Total assets (U.S. GAAP pro-forma, in EUR bn)	1,030	891
	Leverage ratio (target definition) ⁽³⁾	28x	23x

(1) Based on average active equity

(2) Recommended

(3) Total assets based on U.S. GAAP pro-forma divided by total equity per target definition





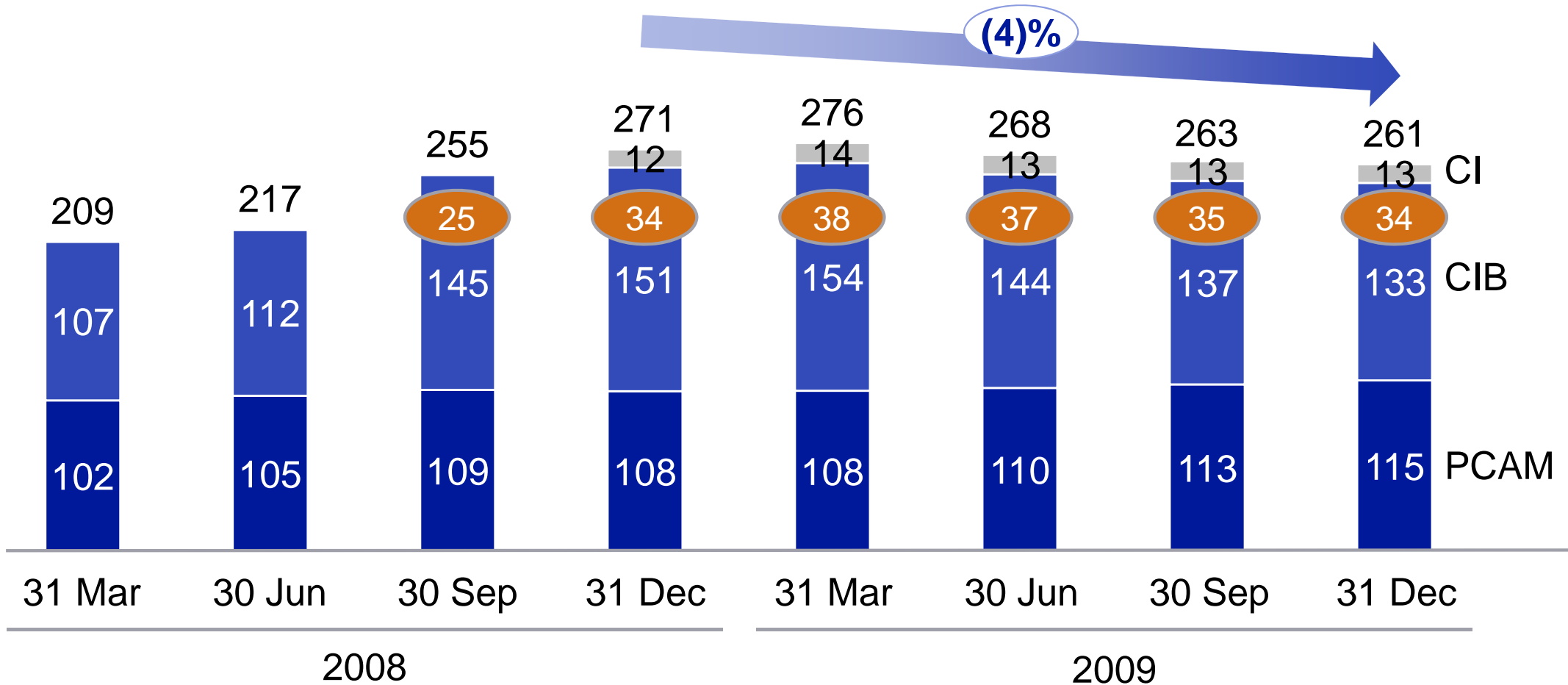
Additional information



Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



Germany excl. Financial Institutions:

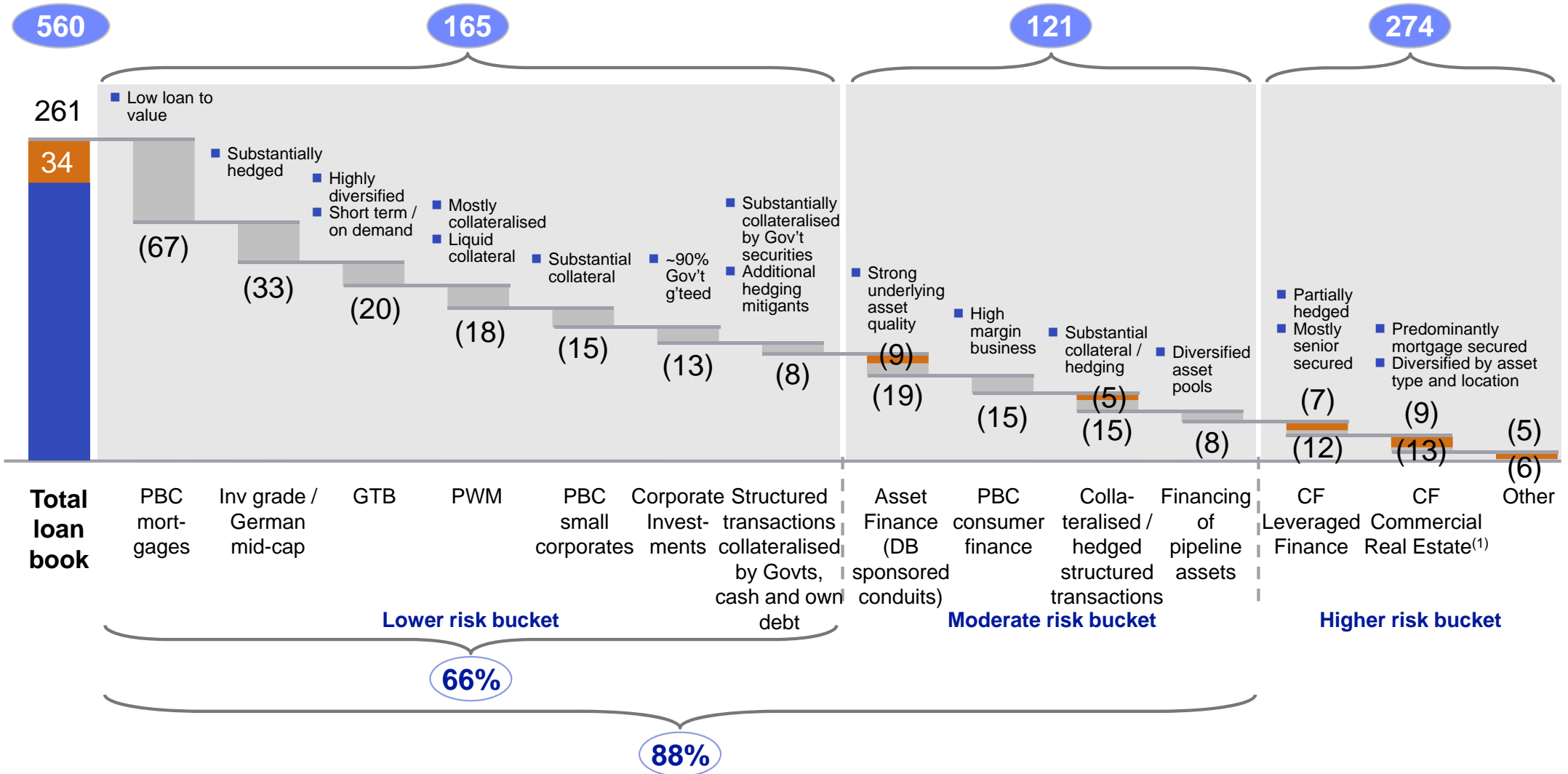


Note: Total incl. CI / Other; loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences
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Composition of loan book and provisions by category

In EUR bn, as of 31 Dec 2009

XX 4Q2009 provision for credit losses, in EUR m
 ■ IAS 39 reclassified assets



(1) Includes loans from CMBS securitizations

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

'Pro-forma' impact of IAS 39 reclassifications

In EUR m

	FY2008 – 1Q2009	2Q2009	3Q2009	Total FY2008 – 3Q2009	4Q2009	Total FY2008 – 4Q2009
Incremental reported income ⁽¹⁾	(162)	(666)	(193)	(1,020)	(330)	(1,350)
Fair value P&L impact of reclassified assets	4,653	380	(581)	4,452	(60)	4,392
Net pro-forma impact on reported income before income taxes	4,491	(286)	(773)	3,432	(390)	3,042
Fair value impact on equity relating to assets previously classified as AfS	2,231	(357)	(1,051)	823	(193)	630
Total pro-forma impact on shareholders' equity	6,722	(642)	(1,825)	4,254	(584)	3,671
Carrying value at period end⁽¹⁾	38,126	35,837	34,707		33,554	

(1) Net of provision for credit losses

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn

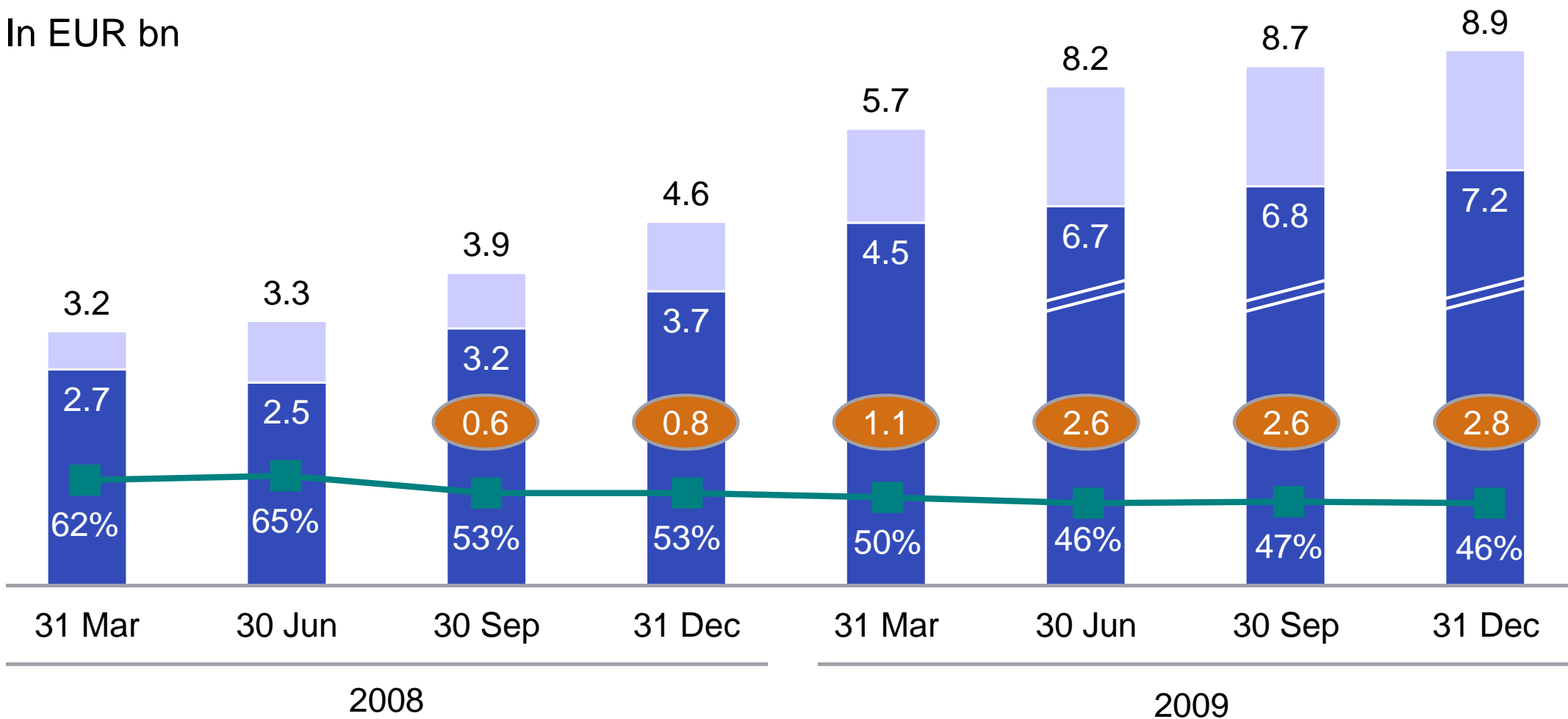
Figures may not add up due to rounding differences

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Problem loans

In EUR bn

XX IAS 39 impact - IFRS impaired loans



■ Problem loans not considered impaired under IFRS
 ■ IFRS impaired loans coverage ratio⁽²⁾
■ IFRS impaired loans⁽¹⁾

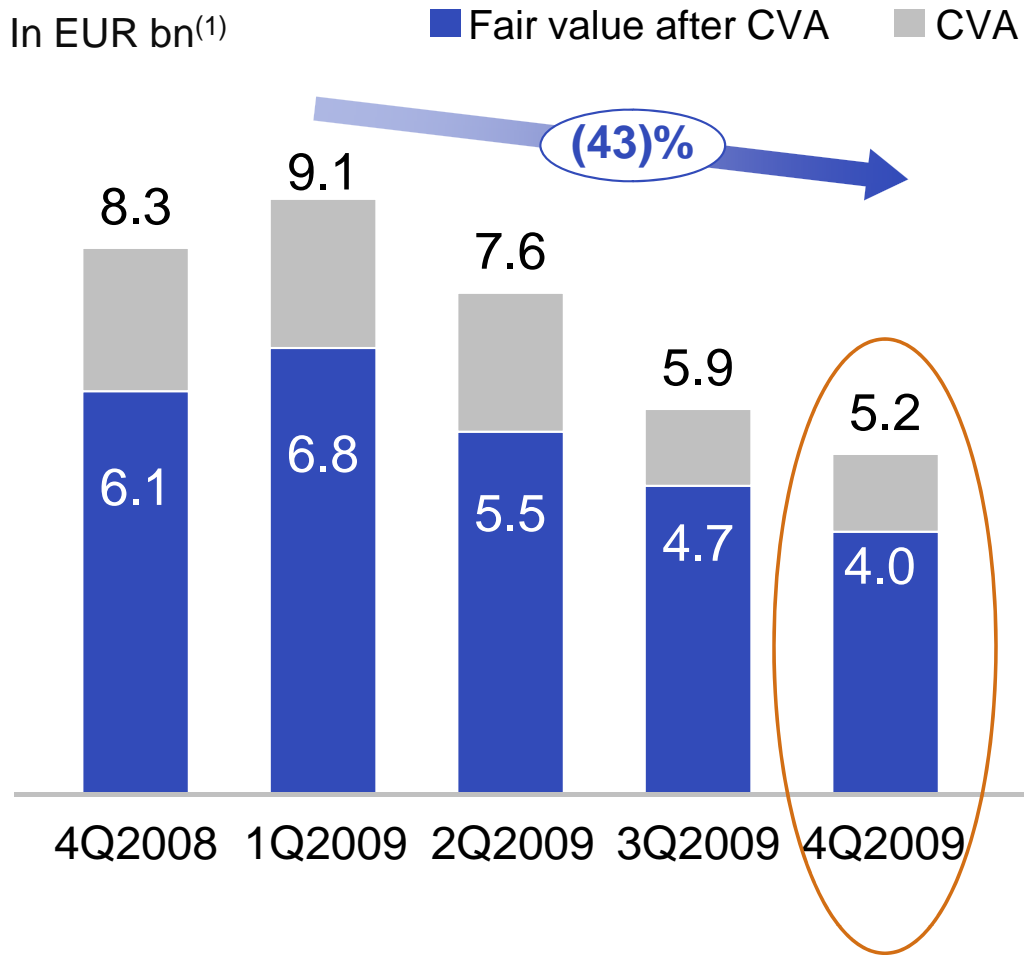
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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

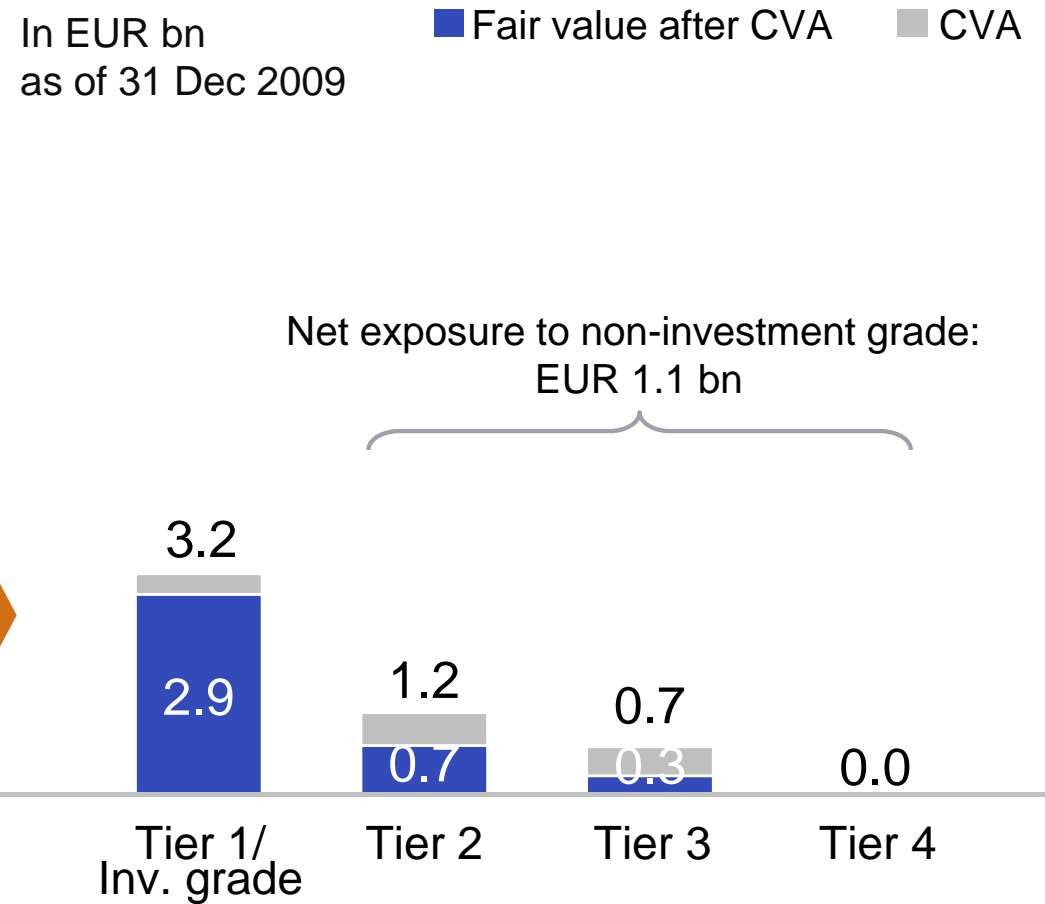
Monoline update

Exposure materially reduced, reserve levels remain adequate

Substantial reduction since 1Q2009 peak ...



... and exposure adequately reserved



(1) Excludes counterparty exposure to monoline insurers that relates to wrapped bonds
Note: Tiering is an internal CRM designation (Tier 1 = strongest / Tier 4 = weakest)
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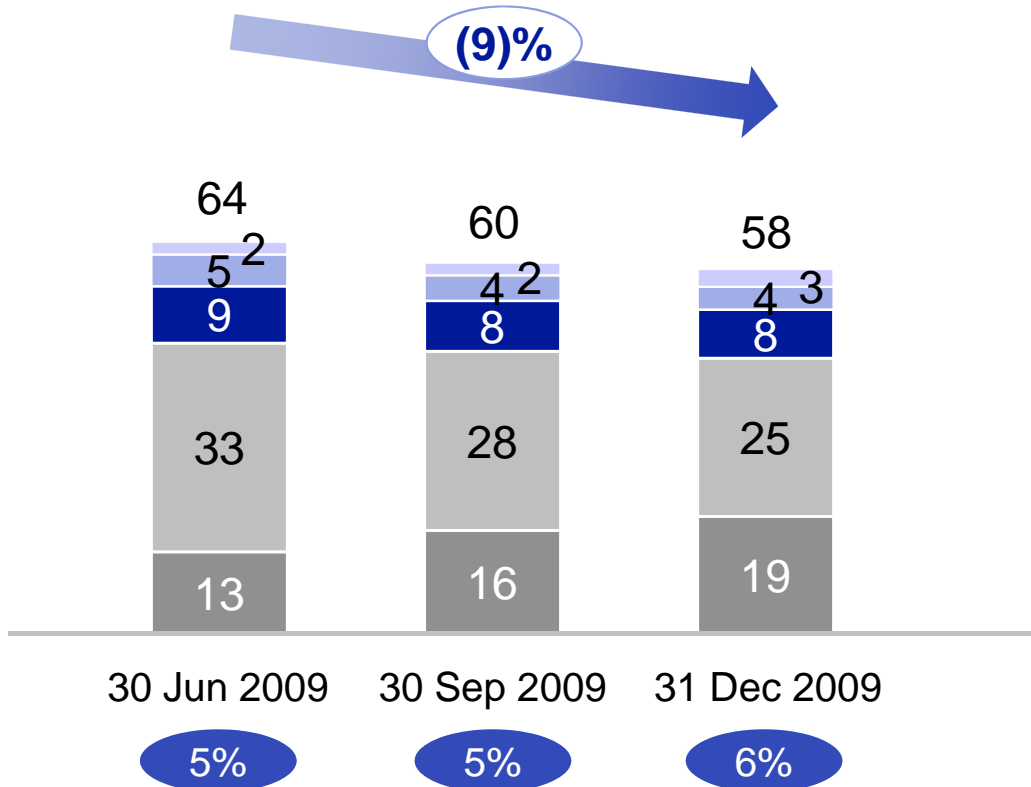
Value of Level 3 assets⁽¹⁾

Asset classes

4Q2009 development

In EUR bn

- Key changes:
 - Reduction in derivative market values



- Financial assets AfS / Other
- Financial assets⁽²⁾
- Other trading assets
- Positive market values⁽³⁾
- Trading securities
- Level 3 assets in % of IFRS total fair value assets

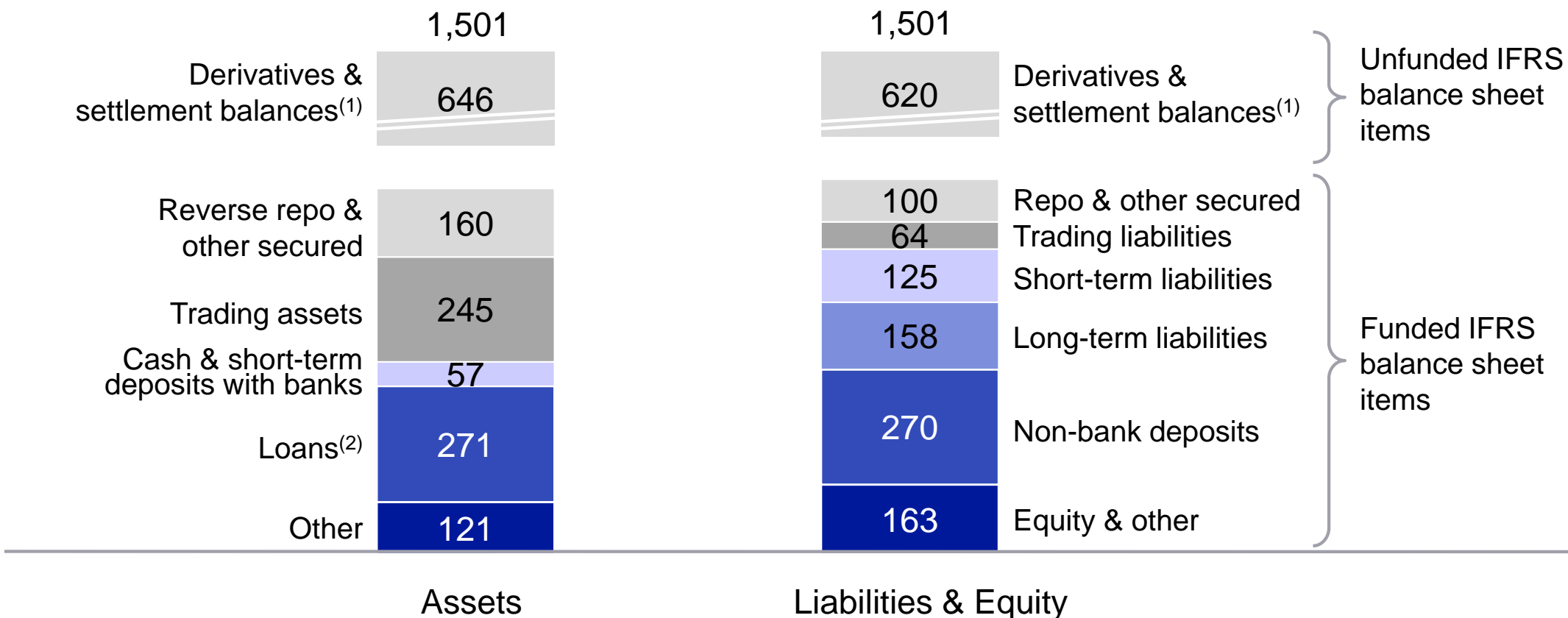
(1) IFRS netting convention applied (2) Designated at fair value through profit or loss (3) From derivative financial instruments

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



Funding situation – Assets and liabilities

Balance sheet by product, as of 31 Dec 2009, in EUR bn



(1) Volumes relate to market values from derivatives, brokerage and securities related payables / receivables (mostly non-cash) - for better illustration, size of box is scaled down

(2) Loans, net of allowance for loan losses incl. loans designated at fair value through P&L (FVO) of EUR 13 bn but excluding loans held in trading of EUR 22 bn which are shown under trading assets

Note: Figures may not add up due to rounding differences

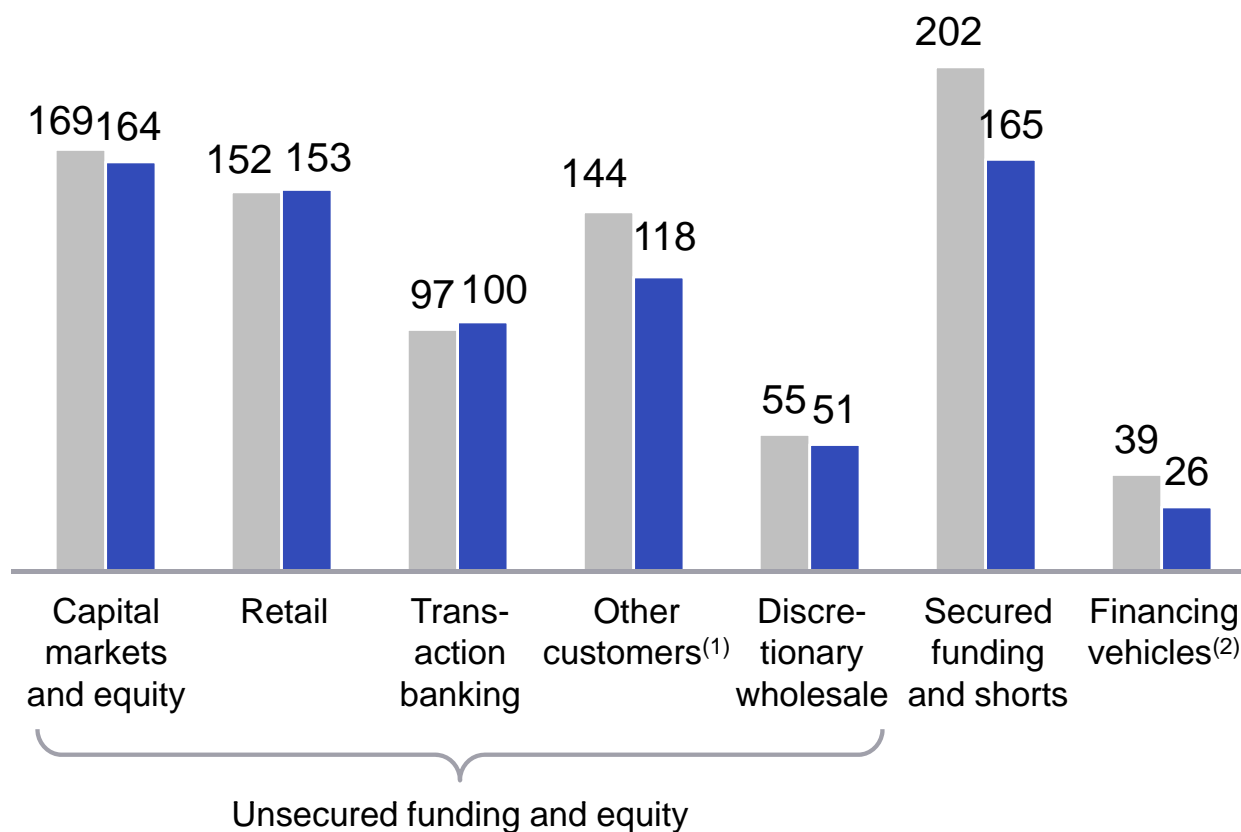


Funding and liquidity

In EUR bn

Funding sources overview

■ 31 Dec 2008 (Total: EUR 857 bn)
■ 31 Dec 2009 (Total: EUR 777 bn)



Liquidity position

- Reduced funding demand following asset reductions
- Conservative funding mix maintained
- Available cash and strategic liquidity reserve exceed net funding gap under combined idiosyncratic / market stress scenario
- Modest issuance plan for 2010 of EUR 19 bn (EUR 20 bn issued in 2009)

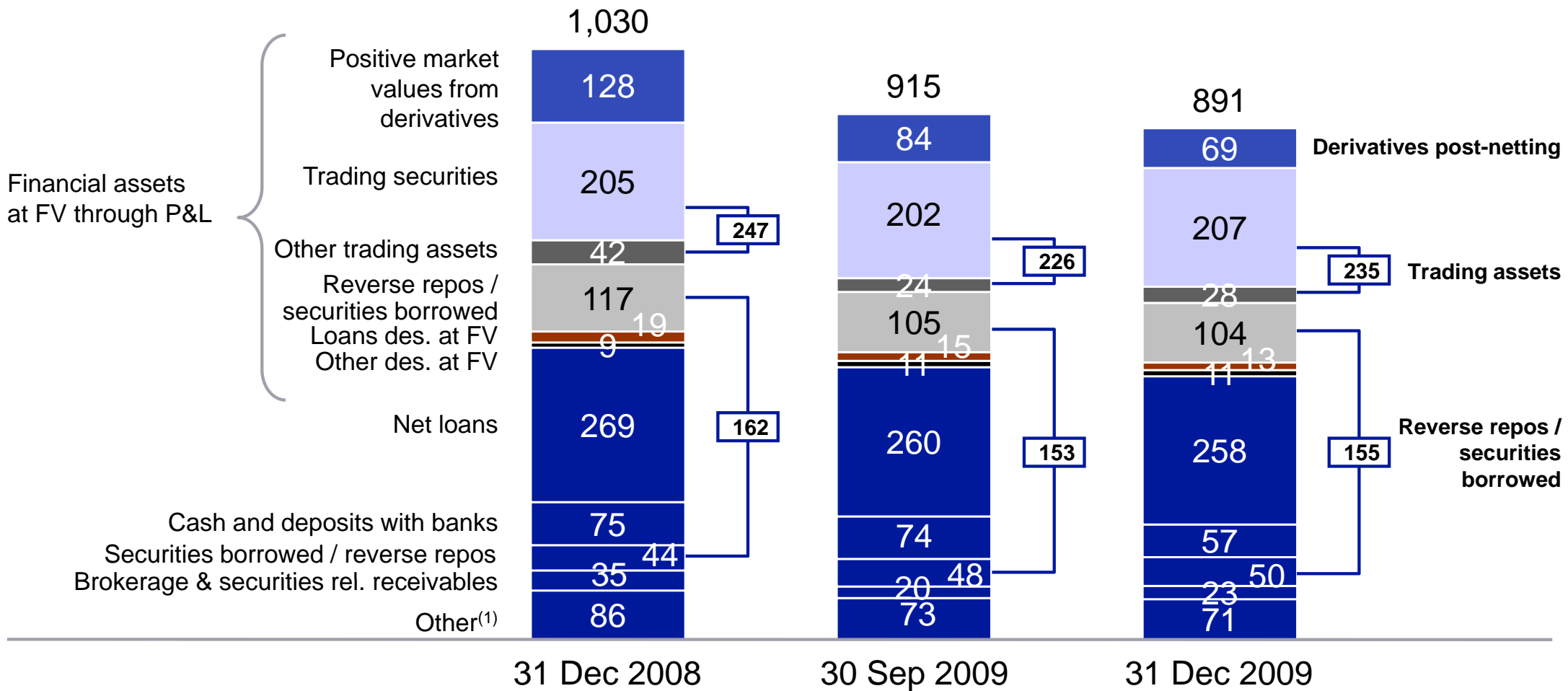
(1) Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)

(2) Includes ABCP conduits



U.S. GAAP pro-forma assets

In EUR bn



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

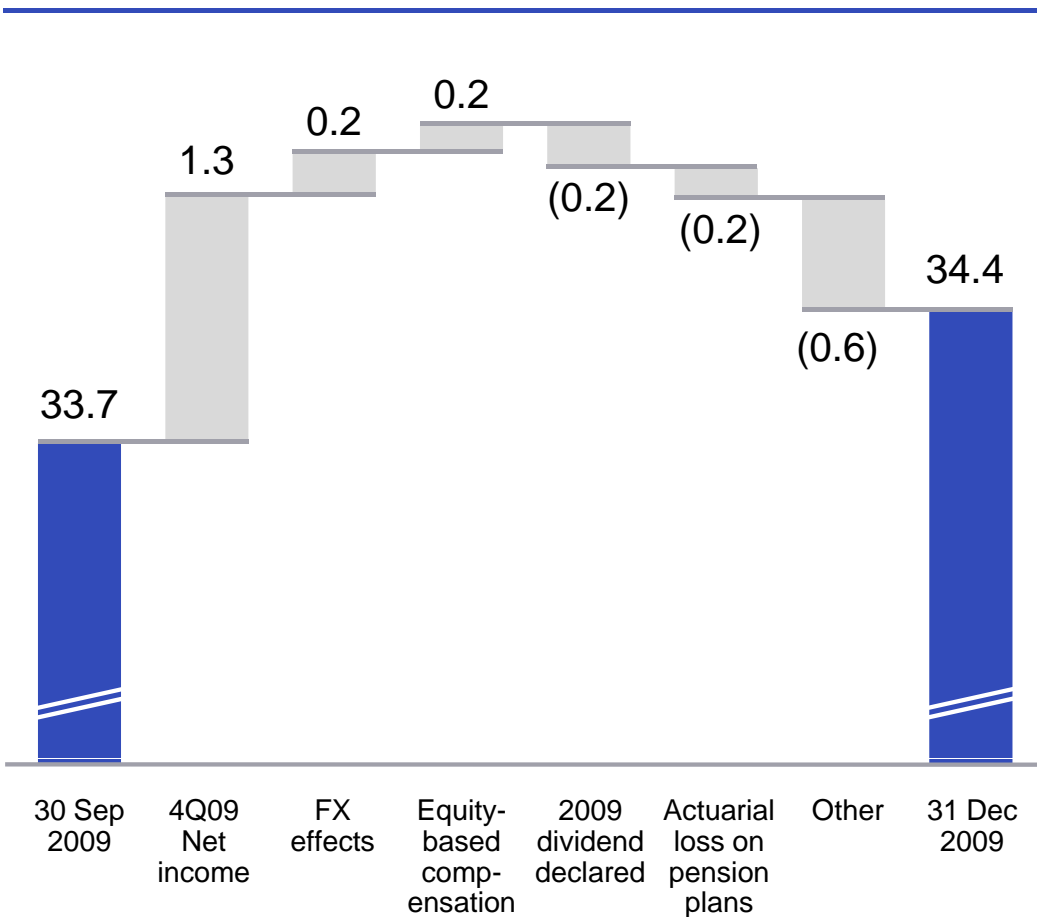
Note: For reconciliation of U.S. GAAP pro-forma please refer to page 46; figures may not add up due to rounding differences



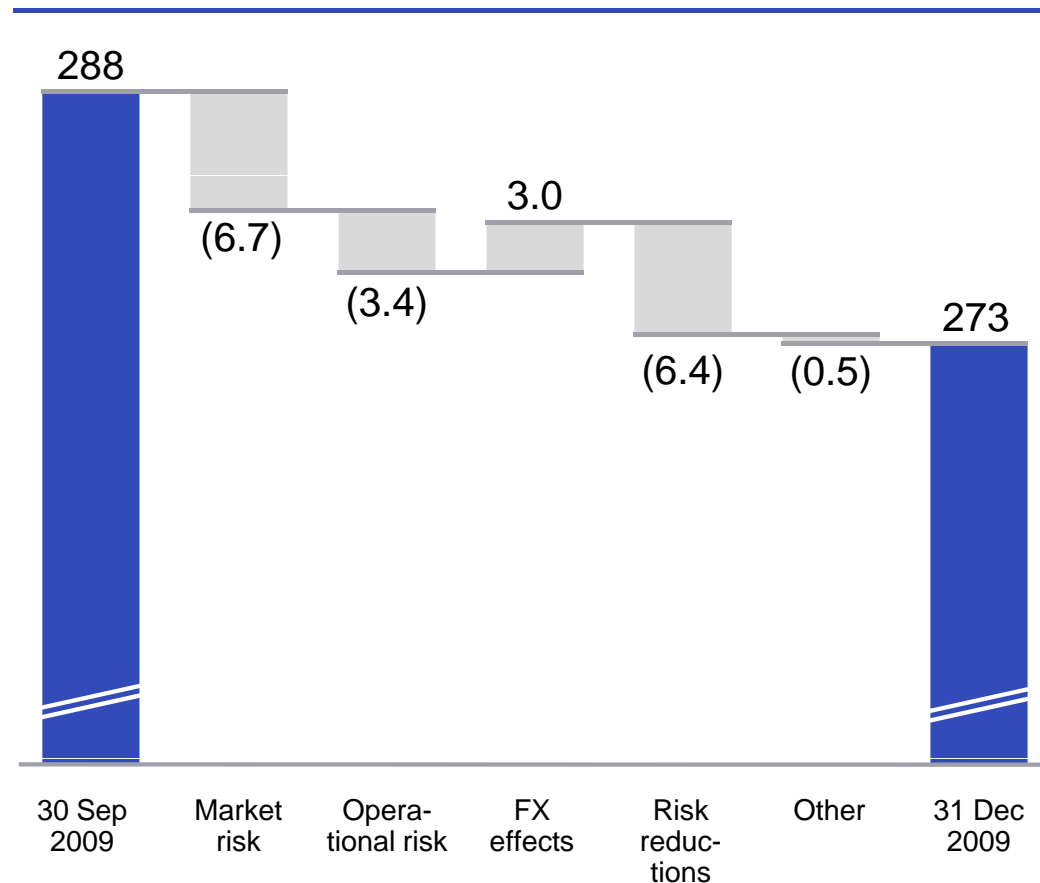
Tier 1 capital and RWA development

In EUR bn

Tier 1 capital



RWA



Group headcount

Full-time equivalents, at period end

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Dec 2009 vs. 31 Dec 2008	
						Total change	Net of de-/ consolidation
CIB	14,817	14,273	14,023	14,208	14,177	(641)	(627)
PCAM	32,645	32,640	31,880	31,635	30,648	(1,997)	(1,801)
Corporate Investments	22	20	25	28	28	6	6
Infrastructure	32,972	33,345	32,969	32,659	32,201	(771)	(647)
Total	80,456	80,277	78,896	78,530	77,053	(3,403)	(3,070)

Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2008	FY 2009	4Q 2009	31 Dec 2008	30 Sep 2009	31 Dec 2009
Common shares issued	542	612	621	571	621	621
Total shares in treasury	(25)	(4)	(2)	(8)	(1)	(1)
Common shares outstanding	517	608	619	563	620	620
Forward purchases ⁽¹⁾	(40)	0	0	0	0	0
Vested share awards ⁽²⁾	27	20	14	21	13	14
Basic shares (denominator for basic EPS)	504	628	633	584	633	634
Dilution effect	0 ⁽³⁾	27	26			
Diluted shares (denominator for diluted EPS)	504	655	659			

(1) With physical settlement only (2) Still restricted

(3) Due to the net loss situation, potentially dilutive shares were generally not considered in the EPS calculation for 4Q08 and FY2008

Note: Figures may not add up due to rounding differences

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Invested assets⁽¹⁾ report

In EUR bn

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	Net new money	
						4Q2009	FY2009
Asset and Wealth Management	628	627	632	657	686	12	16
Asset Management	463	462	460	476	496	9	9
Institutional	164	169	160	165	173	6	8
Retail	147	142	153	162	166	(1)	(6)
Alternatives	50	44	41	40	41	1	0
Insurance	102	106	106	109	116	5	7
Private Wealth Management	164	165	171	182	190	3	7
Private & Business Clients	189	182	189	196	194	(3)	(4)
Securities	96	95	102	109	111	1	4
Deposits excl. sight deposits	83	77 ⁽³⁾	76	76	72	(4)	(8)
Insurance ⁽²⁾	10	11	11	11	11	0	0
PCAM	816	809	821	854	880	9	13

(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) Life insurance surrender value (3) Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q2009; off-setting effects are included in "Securities" and "Insurance" respectively

Note: Figures may not add up due to rounding differences

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Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	31 Dec 2009	31 Dec 09 vs. 31 Dec 08
Asset Management	463	462	460	476	496	7 %
Germany	200	194	200	211	214	7 %
UK	18	17	18	17	21	19 %
Rest of Europe	32	32	28	29	29	(9)%
Americas	196	201	195	199	210	7 %
Asia / Pacific	18	18	19	20	22	20 %
Private Wealth Management⁽²⁾	164	165	171	182	190	15 %
Germany	44	45	48	52	55	24 %
UK	7	7	8	8	8	21 %
Europe / Latin America / Middle East	52	52	52	55	55	4 %
USA	43	42	42	44	48	11 %
Asia / Pacific	18	19	22	23	25	36 %
Asset and Wealth Management	628	627	632	657	686	9 %

(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) Market responsibility for Austria has been moved from Germany to Europe / Latin America / Middle East from September 2008 onwards (EUR 2 bn)

Note: Figures may not add up due to rounding differences



Regional net new money – AM and PWM

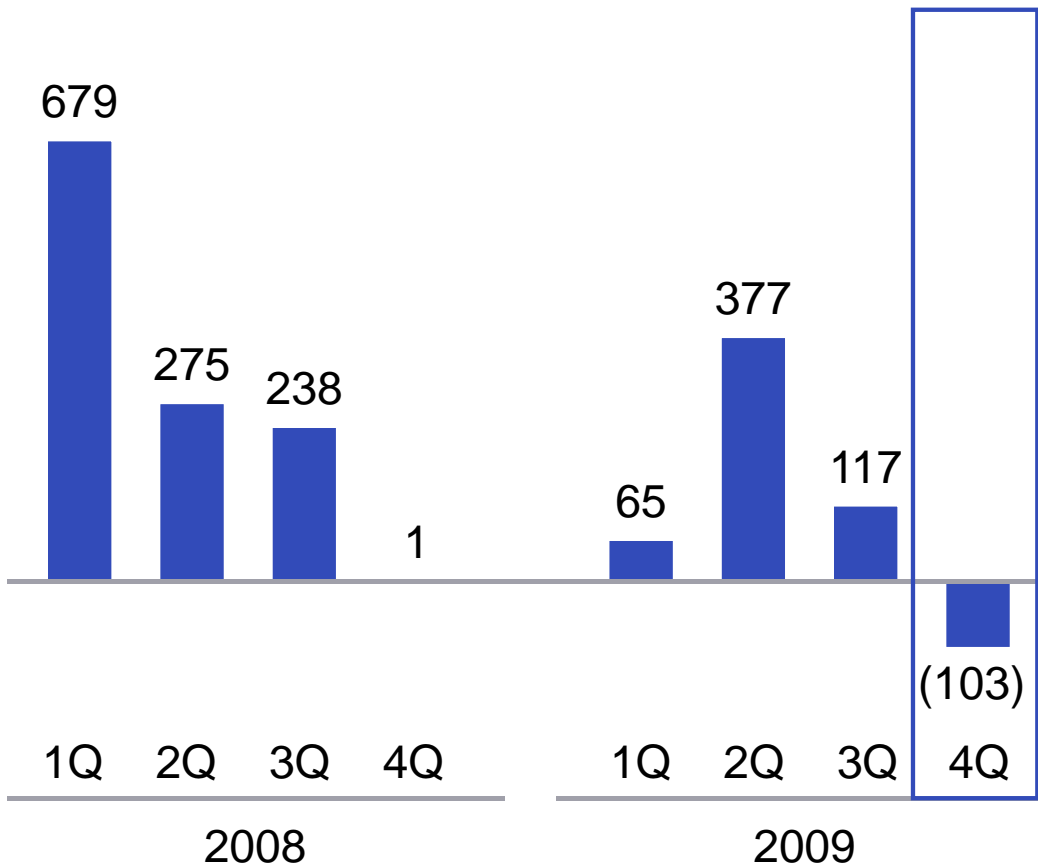
In EUR bn

	4Q2008	FY2008	1Q2009	2Q2009	3Q2009	4Q2009	FY2009
Asset Management	(15)	(22)	(3)	(3)	5	9	9
Germany	(22)	(29)	(3)	(2)	2	1	(2)
UK	(1)	4	(0)	1	0	4	5
Rest of Europe	(1)	(2)	(0)	(1)	(1)	(0)	(1)
Americas	9	7	1	(2)	4	5	7
Asia / Pacific	(1)	(3)	(0)	0	(0)	0	0
Private Wealth Management	(8)	10	(1)	1	5	3	7
Germany	1	3	0	1	2	1	5
UK	0	1	0	0	(0)	(0)	0
Europe / Latin America / Middle East	(5)	3	0	(1)	1	(1)	(1)
USA	(1)	1	(2)	(1)	2	2	1
Asia / Pacific	(4)	2	(0)	2	1	0	3
Asset and Wealth Management	(23)	(13)	(4)	(2)	10	12	16

Corporate Investments

Income before income taxes

In EUR m



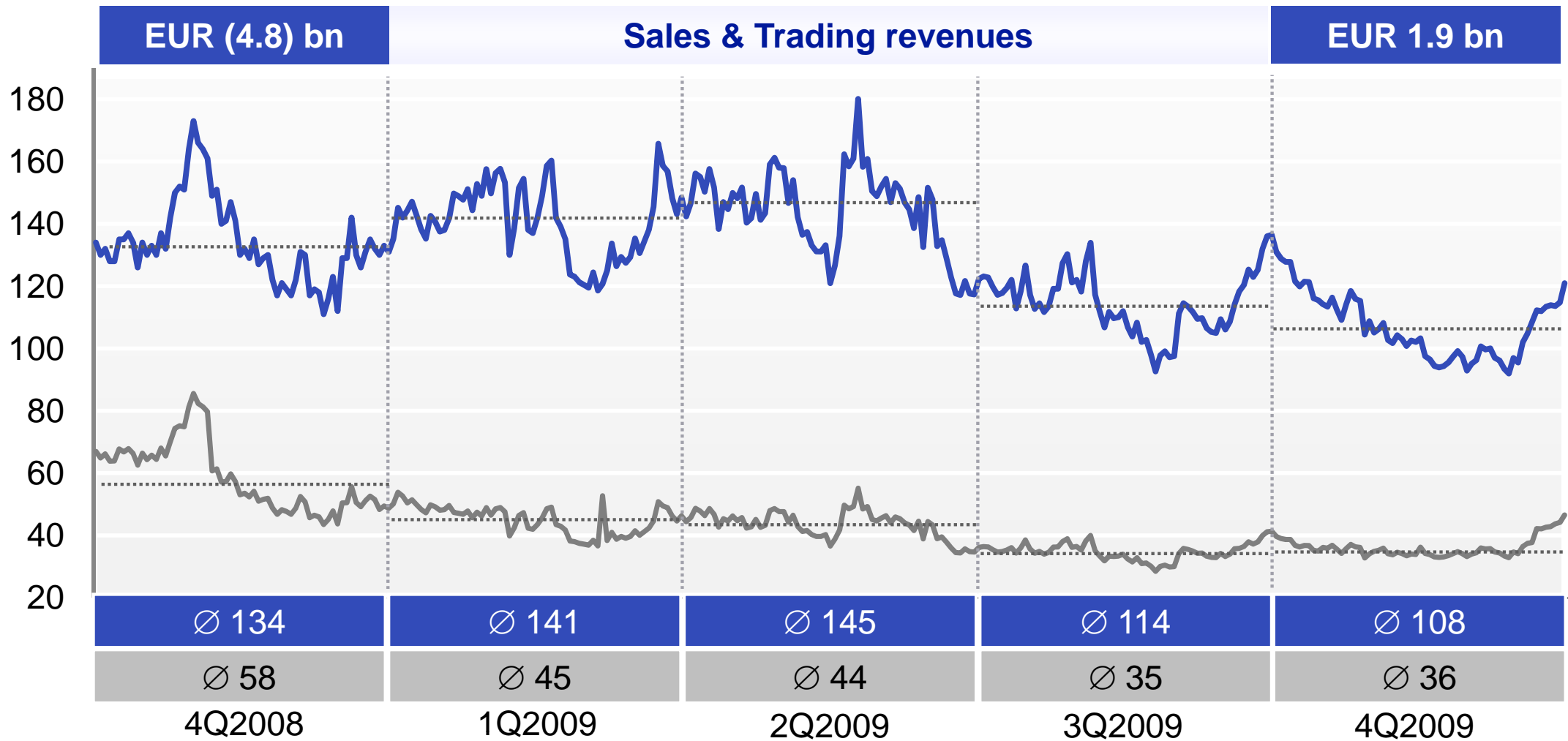
Key features

- EUR (75) m impairment charge of CI's investment property in Cosmopolitan Resort & Casino
- Postbank equity pick-up of EUR 21 m almost completely offset by a negative mark-to-market on put / call structure

VaR of CIB trading units

99%, 1 day, in EUR m

— VaR of CIB trading units
— Constant VaR of CIB trading units⁽¹⁾



(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of the market data on the current portfolio of trading risks would not have changed during the period and if VaR would not have been affected by any methodology changes during that period



Balance sheet leverage ratio (target definition)

In EUR bn

	31 Dec 2009	30 Sep 2009
Total assets (IFRS)	1,501	1,660
Adjust derivatives according to U.S. GAAP netting rules	(533)	(617)
Adjust pending settlements according to U.S. GAAP netting rules	(71)	(122)
Adjust repos according to U.S. GAAP netting rules	(5)	(5)
Total assets adjusted (pro-forma U.S. GAAP)	891	915
Total equity (IFRS)	38.0	35.7
Adjust pro-forma FV gains (losses) on all own debt (post-tax) ⁽¹⁾	1.3	1.6
Total equity adjusted	39.3	37.2
Leverage ratio based on total equity		
According to IFRS	40	47
According to target definition	23	25

(1) Estimate assuming that all own debt was designated at fair value
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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 24 March 2009 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 4Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.