

financial
transparency.

3Q2009 Results

Stefan Krause

Chief Financial Officer

Analyst Call

29 October 2009

A Passion to Perform.

Deutsche Bank





Agenda

1 **Group results**

2 **Segment results**

3 **Key current issues**





3Q2009 Highlights

Group performance

- Revenues of EUR 7.2 bn
- Provision for credit losses of EUR 544 m
- Income before income taxes of EUR 1.3 bn, net income of EUR 1.4 bn
- Diluted EPS of EUR 2.10
- Pre-tax return on average active equity of 15% (per target definition: 14%)

Capital and balance sheet

- Tier 1 ratio of 11.7%, core Tier 1 ratio of 8.1%
- RWAs of EUR 288 bn
- Total assets down 4% to EUR 1,660 bn; per U.S. GAAP 'pro-forma', total assets down to EUR 915 bn
- Leverage ratio⁽¹⁾ of 25

Liquidity and funding

- Cash and liquidity reserves exceed short-term wholesale funding of EUR 76 bn
- 2009 funding plan completed: EUR 16 bn capital markets issuance





Results in summary

In EUR bn

	3Q2009	2Q2009	3Q2008	Jan-Sep 2009	Jan-Sep 2008
Net revenues	7.2	7.9	4.4	22.4	14.5
Provision for credit losses	(0.5)	(1.0)	(0.2)	(2.1)	(0.5)
Noninterest expenses	(5.4)	(5.6)	(4.1)	(15.9)	(13.5)
Income before income taxes	1.3	1.3	0.1	4.4	0.5
Net income	1.4	1.1	0.4	3.6	0.9
Diluted EPS (in EUR)	2.10	1.64	0.83	5.62	1.85
Pre-tax RoE ⁽¹⁾	15%	15%	1%	17%	2%
Pre-tax RoE per target definition ⁽¹⁾	14%	16%	(1)%	18%	(3)%

(1) Annualised, based on average active equity
Investor Relations 10/09 · page 4

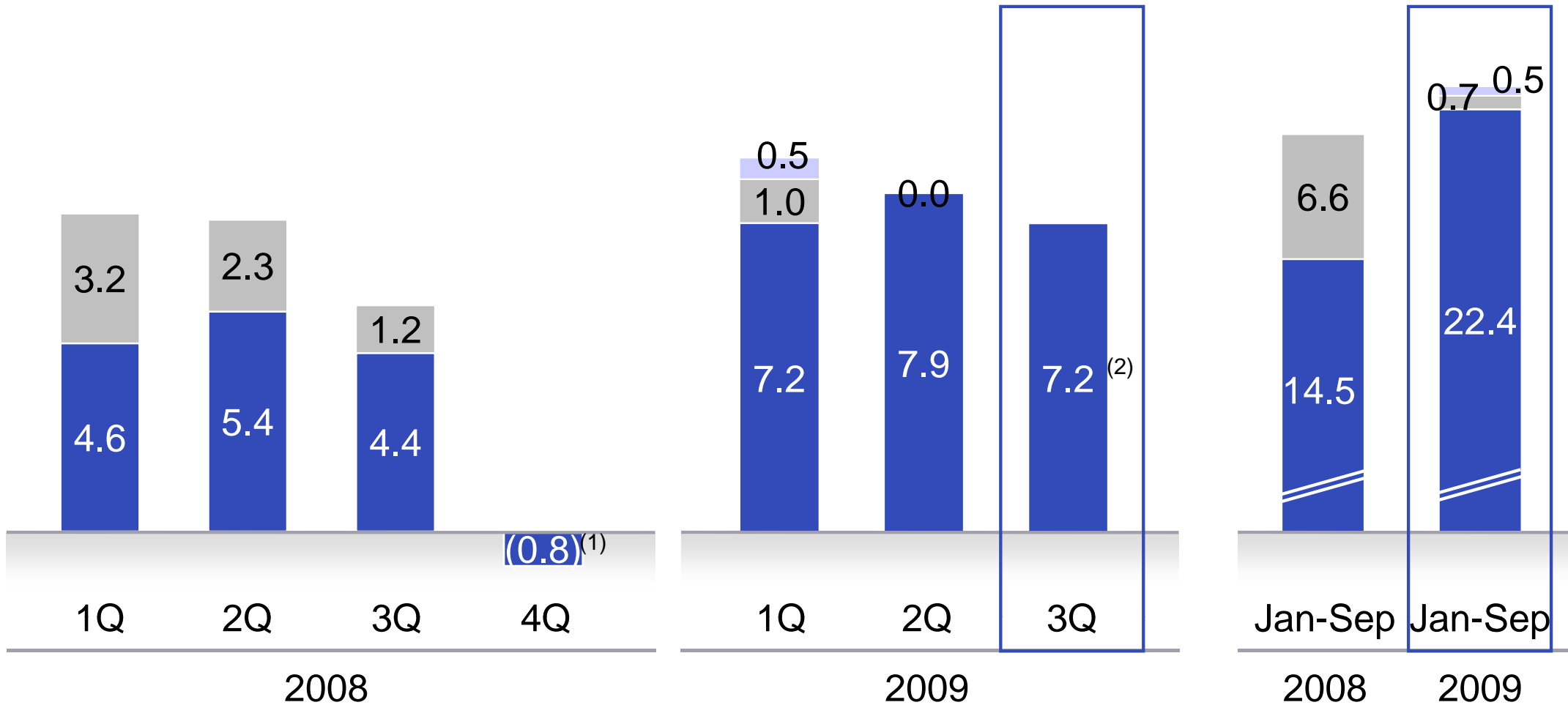




Net revenues

In EUR bn

- Significant property impairment
- Mark-downs



(1) Includes mark-downs of EUR 0.9 bn

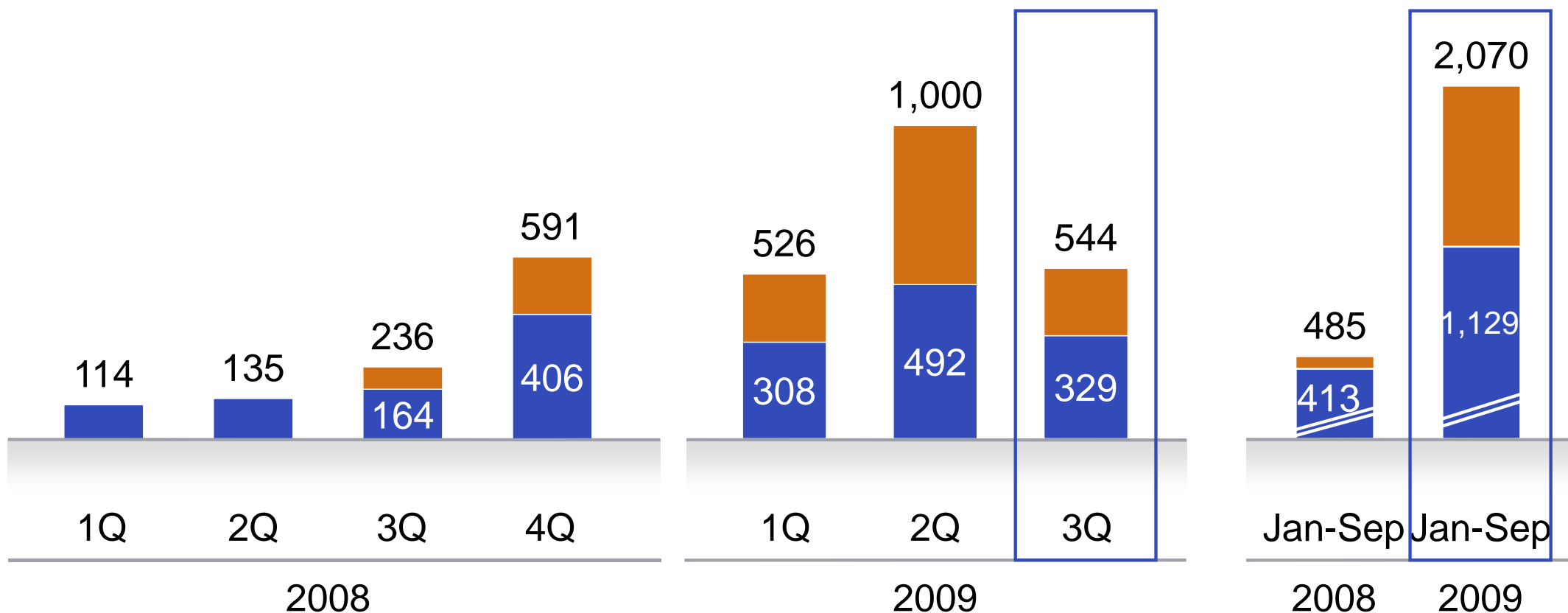
(2) Includes net effect of charge related to Ocala Funding LLC of approx. EUR 350 m and losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 319 m (mainly monolines) Note: Figures may not add up due to rounding differences



Provision for credit losses

■ Related to IAS 39 reclassified assets

In EUR m



Thereof: CIB

(11)	(9)	66	361
125	145	169	229

357	779	323
169	221	214

46	1,459
440	605

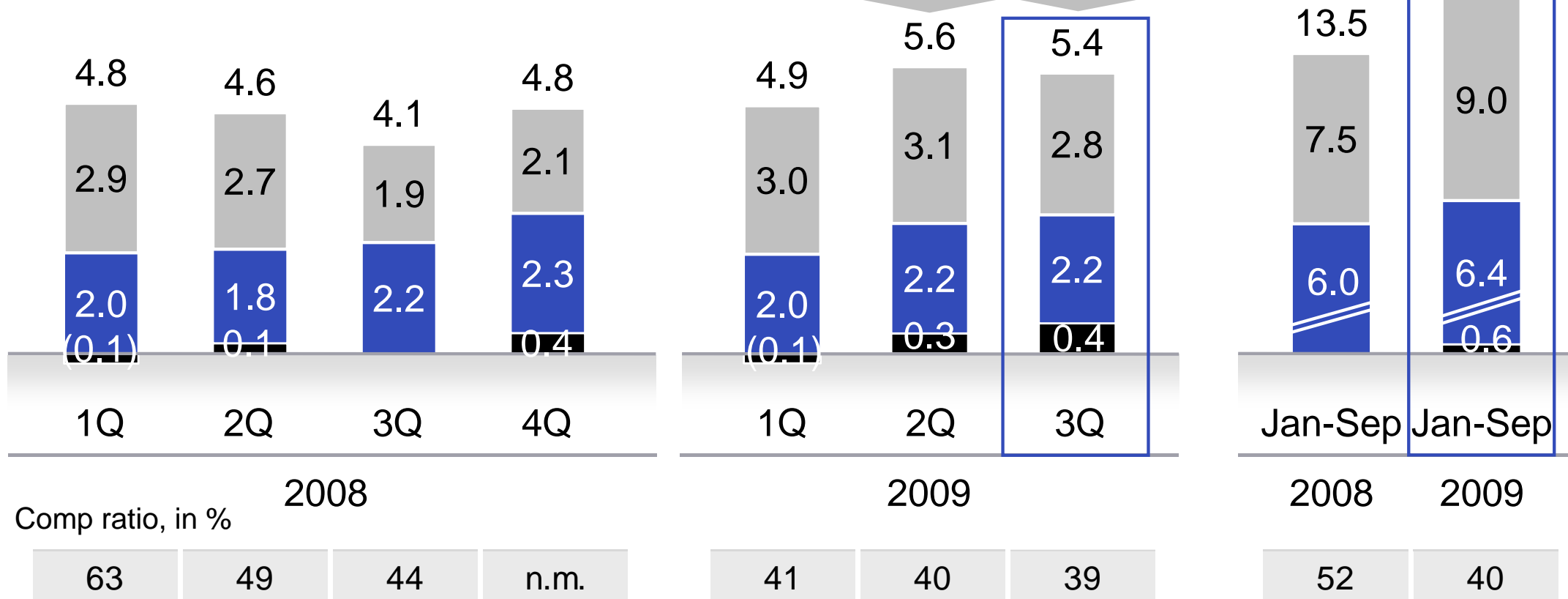
Thereof: PCAM



Noninterest expenses

In EUR bn

2Q	Severance	EUR 321 m	3Q	Severance	EUR 62 m
	Huntsman	EUR 316 m		Repurchase of investm. products	EUR 200 m
	Maher impairment	EUR 151 m			



Comp ratio, in %

63	49	44	n.m.	41	40	39	52	40
----	----	----	------	----	----	----	----	----

■ 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

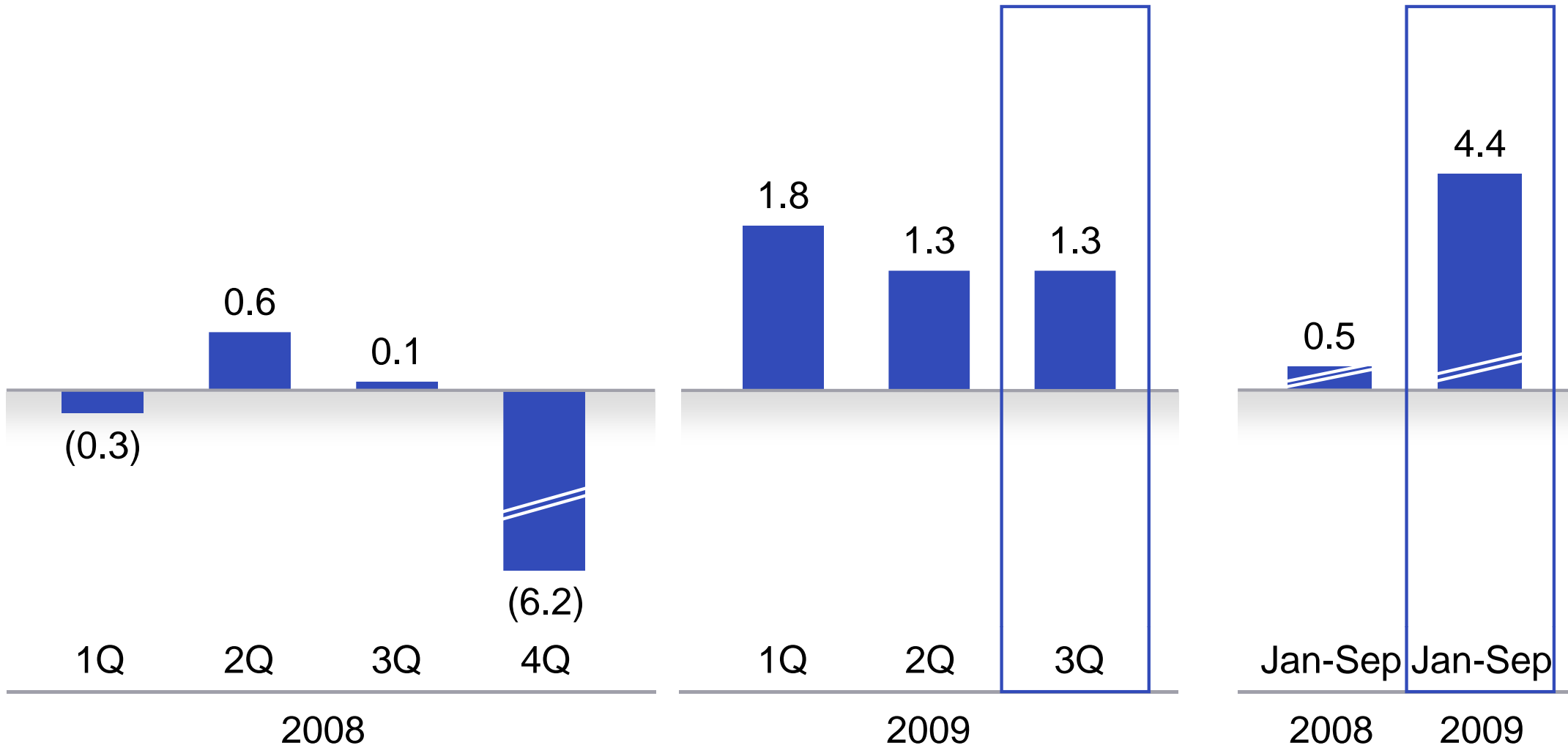
Note: Figures may not add up due to rounding differences





Income before income taxes

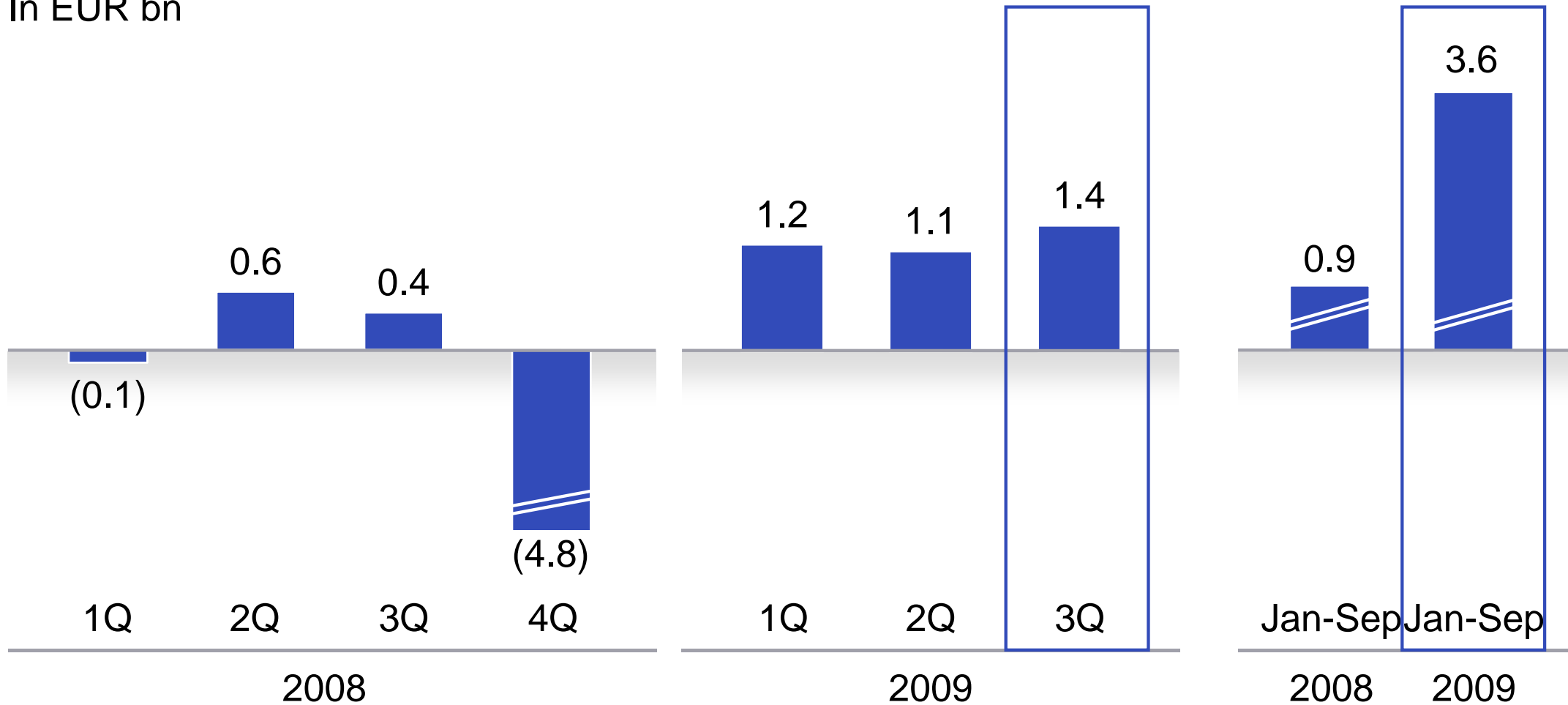
In EUR bn





Net income

In EUR bn

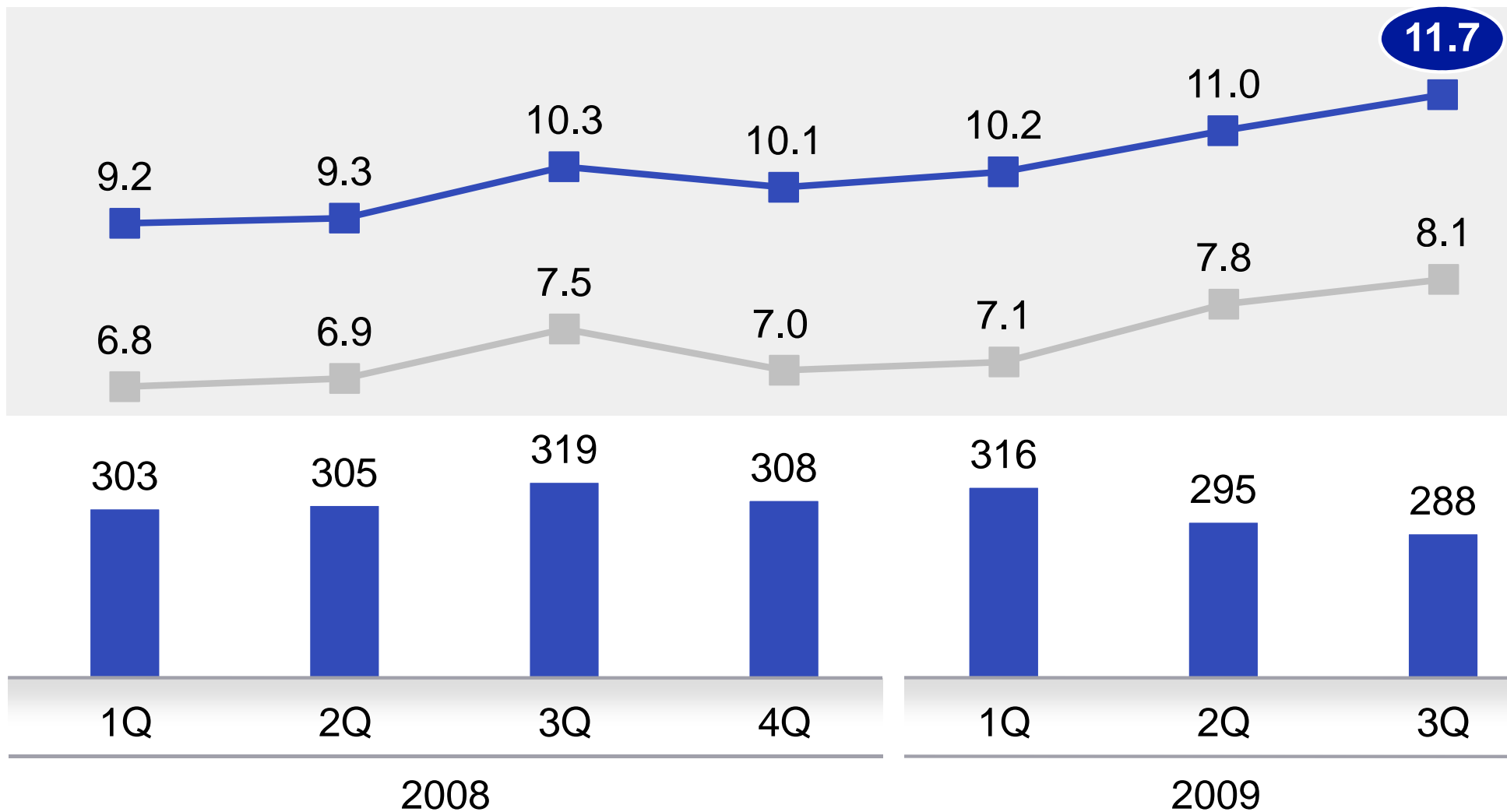


Effective tax rate, in %

45	(0)	n.m.	23	35	18	(6)	(91)	18
----	-----	------	----	----	----	-----	------	----



Capital ratios and risk-weighted assets



Target:
~10%

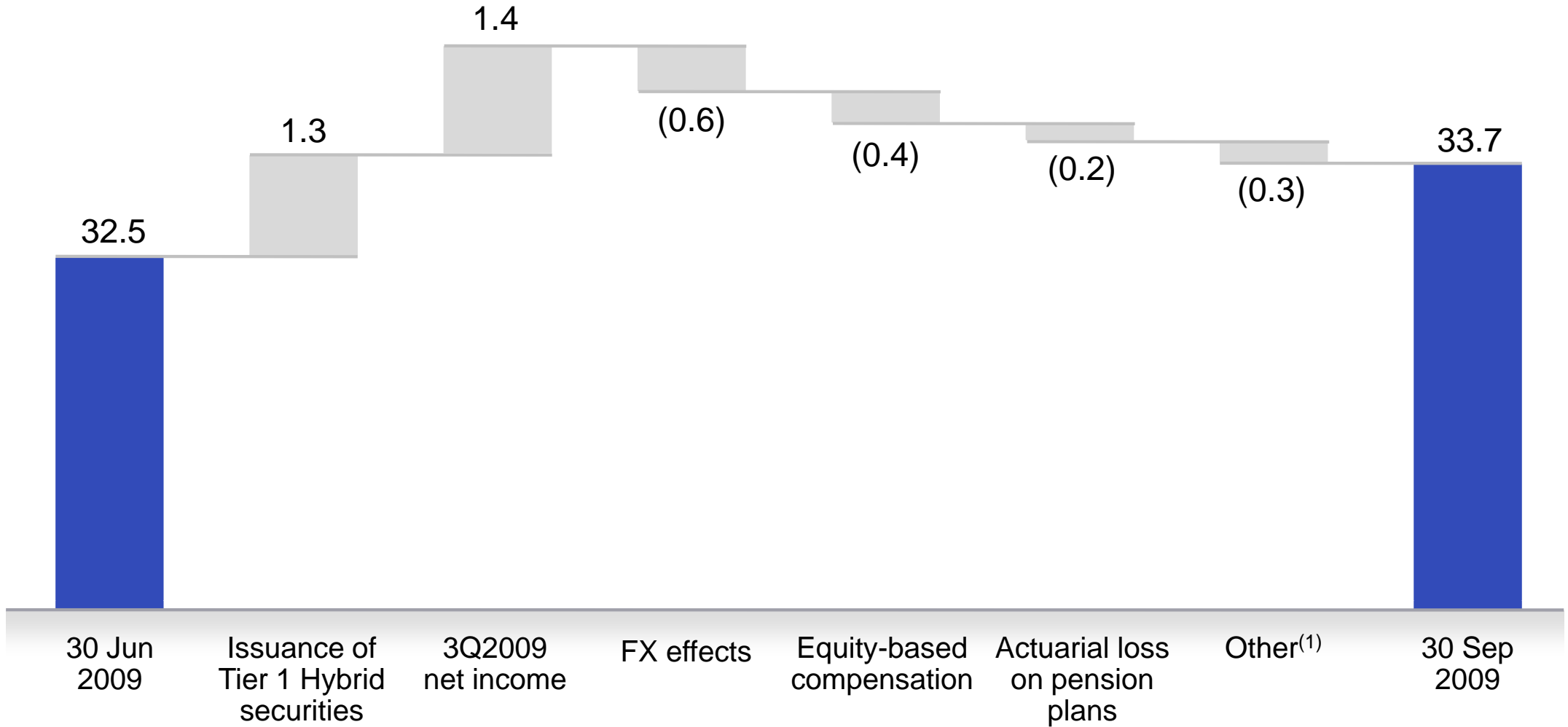
■ Tier 1 ratio, in % ■ Core Tier 1 ratio, in % ■ RWA, in EUR bn

Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs
Investor Relations 10/09 · page 10



Tier 1 capital development

In EUR bn



(1) Includes EUR (0.2) bn which qualifies as Basel II 'items to be partly deducted from Tier 1 capital' principally from securitization products, and dividend accrual of EUR (0.1) bn

Note: Figures may not add up due to rounding differences





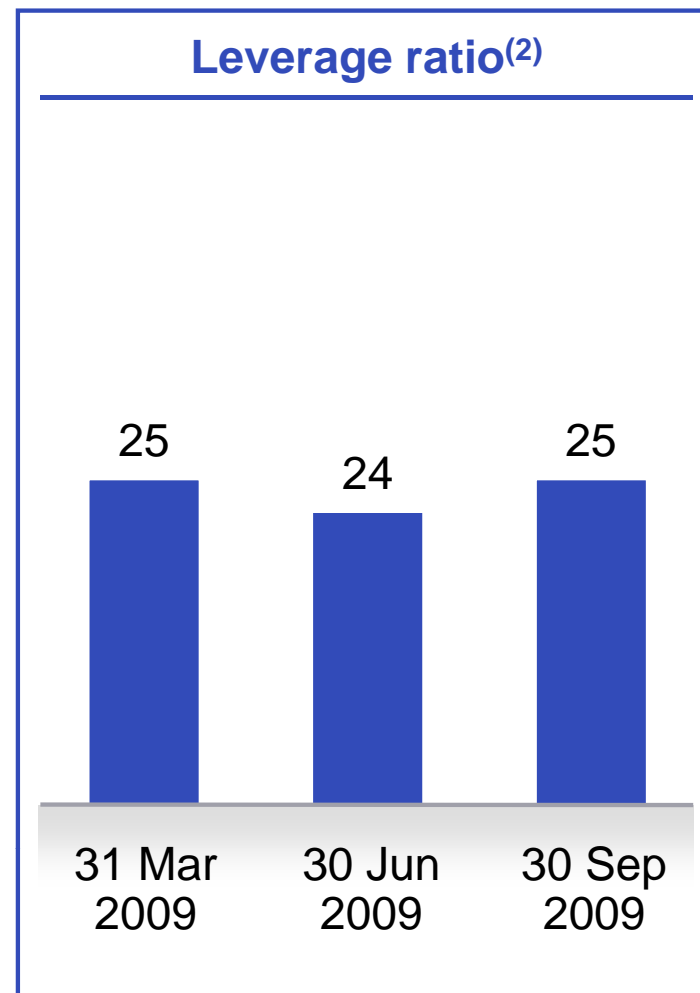
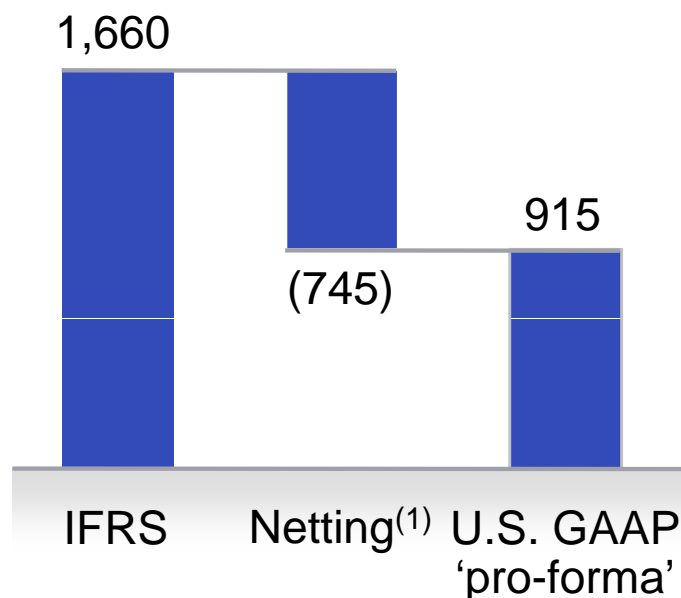
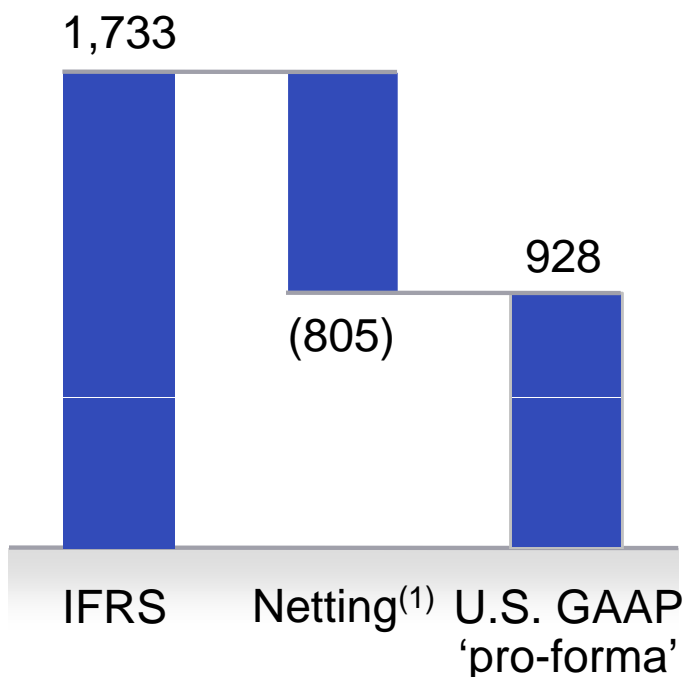
Development of total assets

In EUR bn

30 Jun 2009

30 Sep 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 30 Jun 09 incl. derivatives netting of EUR 681 bn, pending settlements / cash collateral netting of EUR 113 bn and repo netting of EUR 10 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

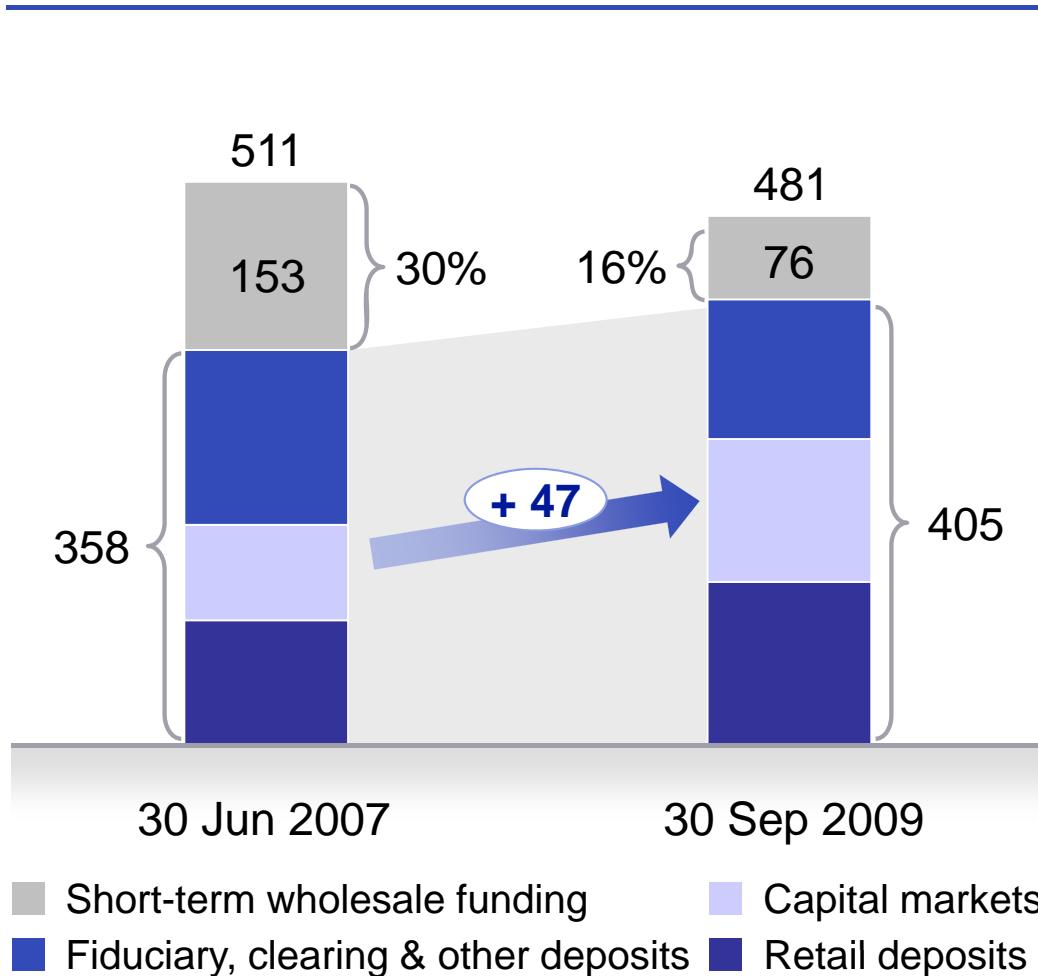




Liquidity and unsecured funding

In EUR bn

Unsecured funding



Note: Figures may not add up due to rounding differences
Investor Relations 10/09 · page 13

Liquidity position

- Cash and liquidity reserves exceed short-term wholesale funding of EUR 76 bn
- DB proactively reduced wholesale borrowing sharply early in the crisis and well ahead of any regulatory initiatives
- Our liquidity management is rated A by Moody's (best possible score)



Agenda

1 Group results

2 Segment results

3 Key current issues



CB&S: P&L at a glance

In EUR m

	3Q2009	2Q2009	3Q2008
Net revenues	4,440	4,646	1,051
Provision for credit losses	(318)	(771)	(66)
Noninterest expenses	(3,119)	(3,060)	(1,794)
Income before income taxes	988	828	(789)
CIR	70%	66%	171%
Pre-tax RoE ⁽¹⁾	24%	17%	(17)%

(1) Annualised, based on average active equity
Investor Relations 10/09 · page 15

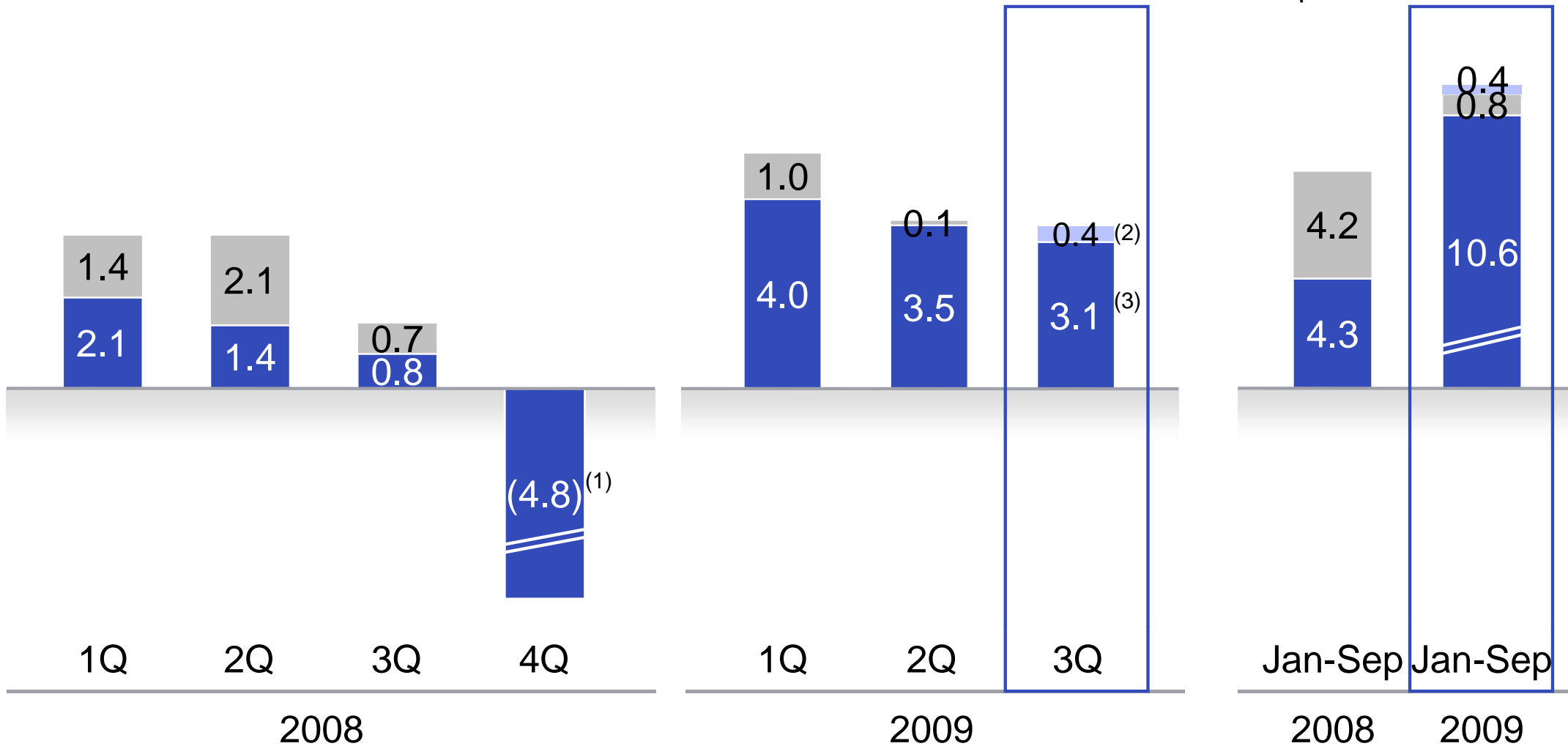




Sales & Trading revenues

In EUR bn

- Mark-downs
- Net revenues
- Specific item



(1) Includes mark-downs of EUR 1.7 bn

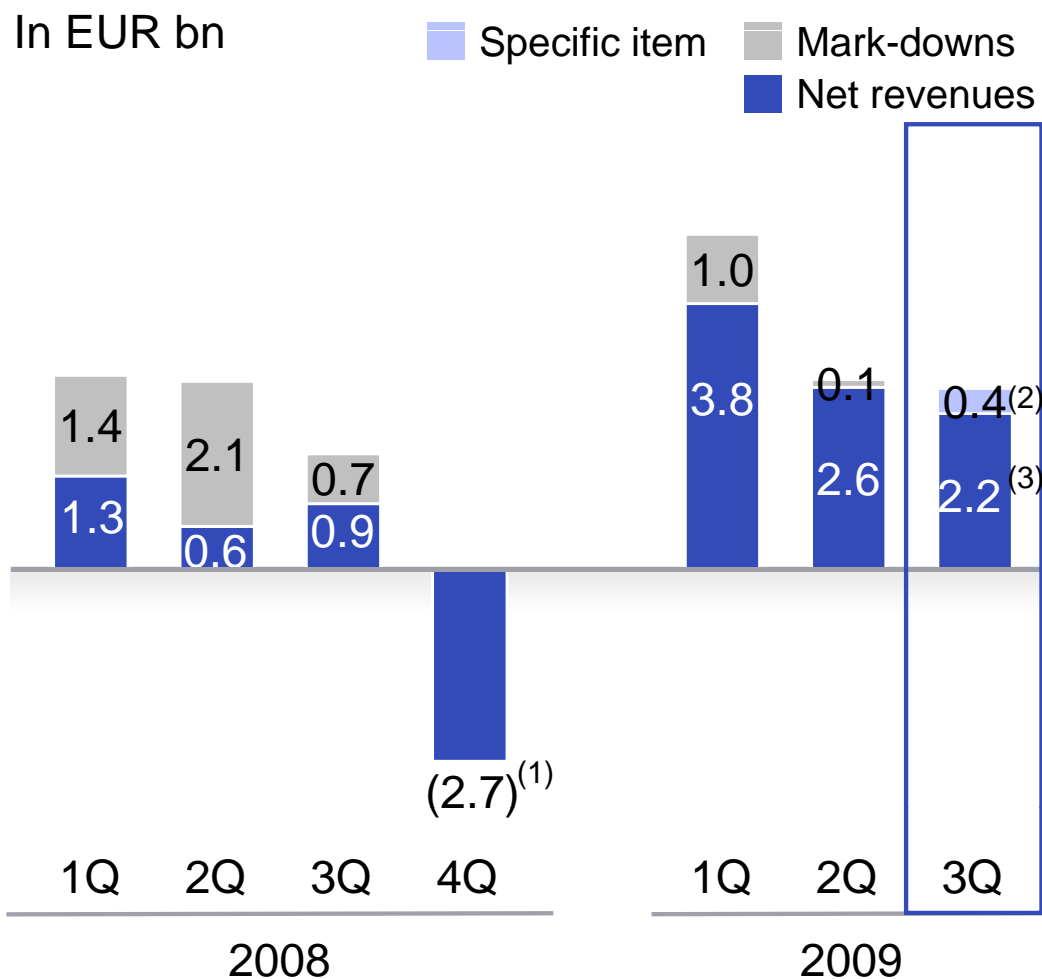
(2) Includes charges related to Ocala Funding LLC of approx. EUR 350 m
(3) Includes net effect of losses related to write-downs on specific risks in our structured credit business of approx. EUR 300 m, offset by net mark-ups of EUR 263 m (mainly monolines)

Note: Figures may not add up due to rounding differences



Sales & Trading debt and other products

Net revenues



Key features

Overall

- Record third quarter
- Continued normalisation of volatility, volumes and margins
- Normal seasonality
- Sustained reduction in balance sheet / RWA
- Share gains in U.S. Fixed income (*Greenwich*)

FX / Money Markets / Rates

- Market share gains and client demand partly offset seasonal pattern

Credit

- Strong flow credit and distressed trading results in best quarterly performance since 2007
- Losses related to write-downs on specific risks in our structured credit business

Emerging Markets debt

- Significantly improved performance vs. prior years (3Q / YTD)

Commodities

- Improved YTD performance vs. prior years
- Investments in platform continue

(1) Includes mark-downs of EUR 1.7 bn 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) Includes charges related to Ocala Funding LLC of approx. EUR 350 m

(3) Includes net effect of losses

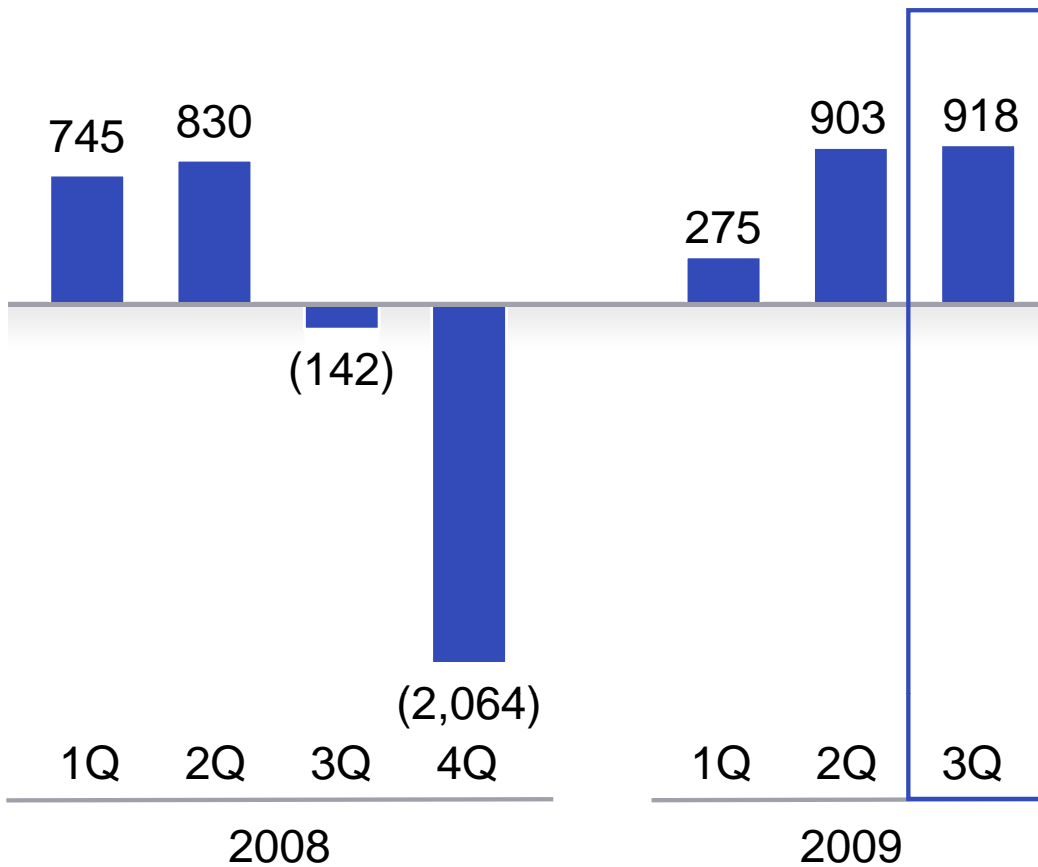




Sales & Trading equity

Net revenues

In EUR m



Key features

Overall

- Best quarterly revenues since 2007

Cash Equities

- Market share gains in U.S. (*Bloomberg, Autex*)
- Improved alignment of primary issuance and secondary trading

Equity Derivatives

- Recalibrated business model delivering better risk returns
- Increased client demand for liquid structures

Prime Brokerage

- Market share gains consolidated after flight to quality
- Strong client financing in U.S. and Europe outweighed seasonality

Designated Proprietary

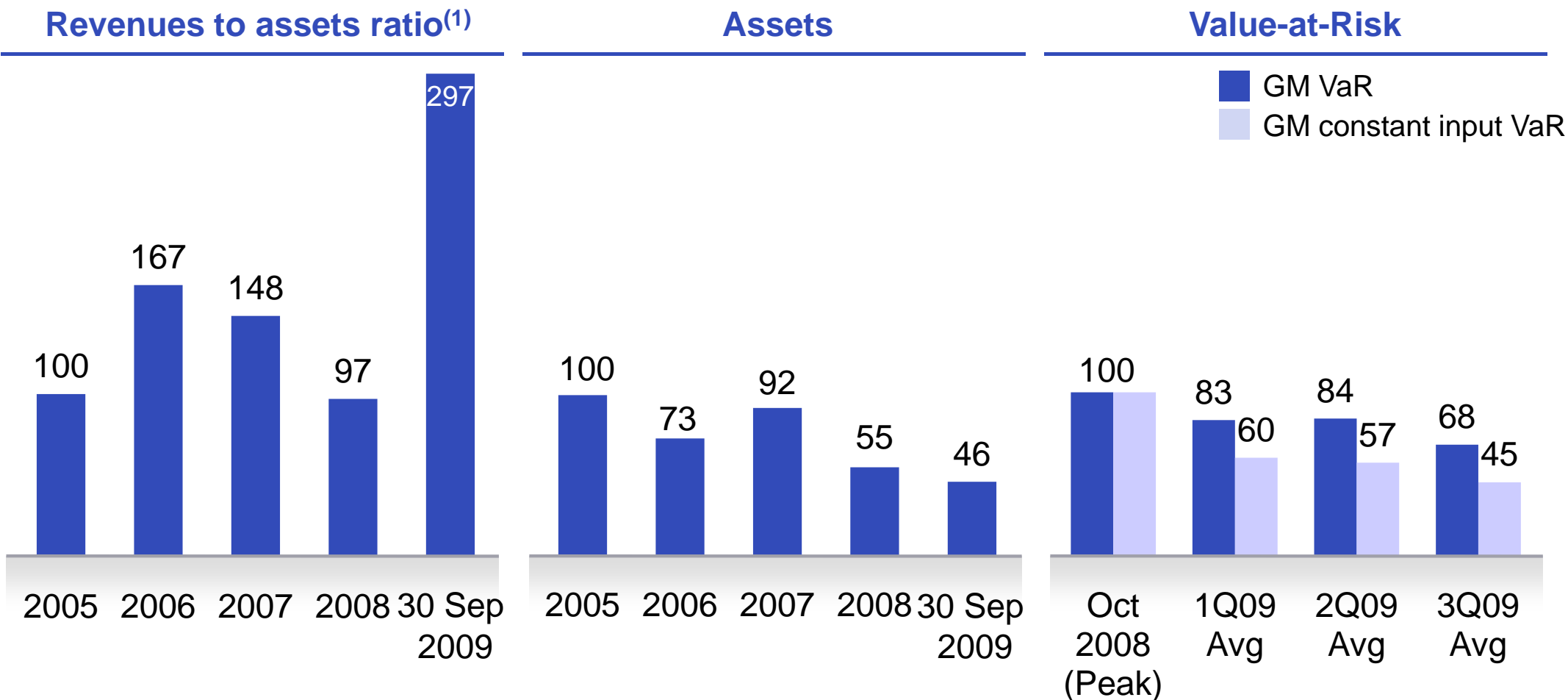
- Consistent revenues, substantially reduced risk profile and notional capital consumption
- Focus on diversified, liquid strategies





Global Markets: Improved asset efficiency and lower risk appetite

Indexed, 2005 / Oct 2008 = 100%



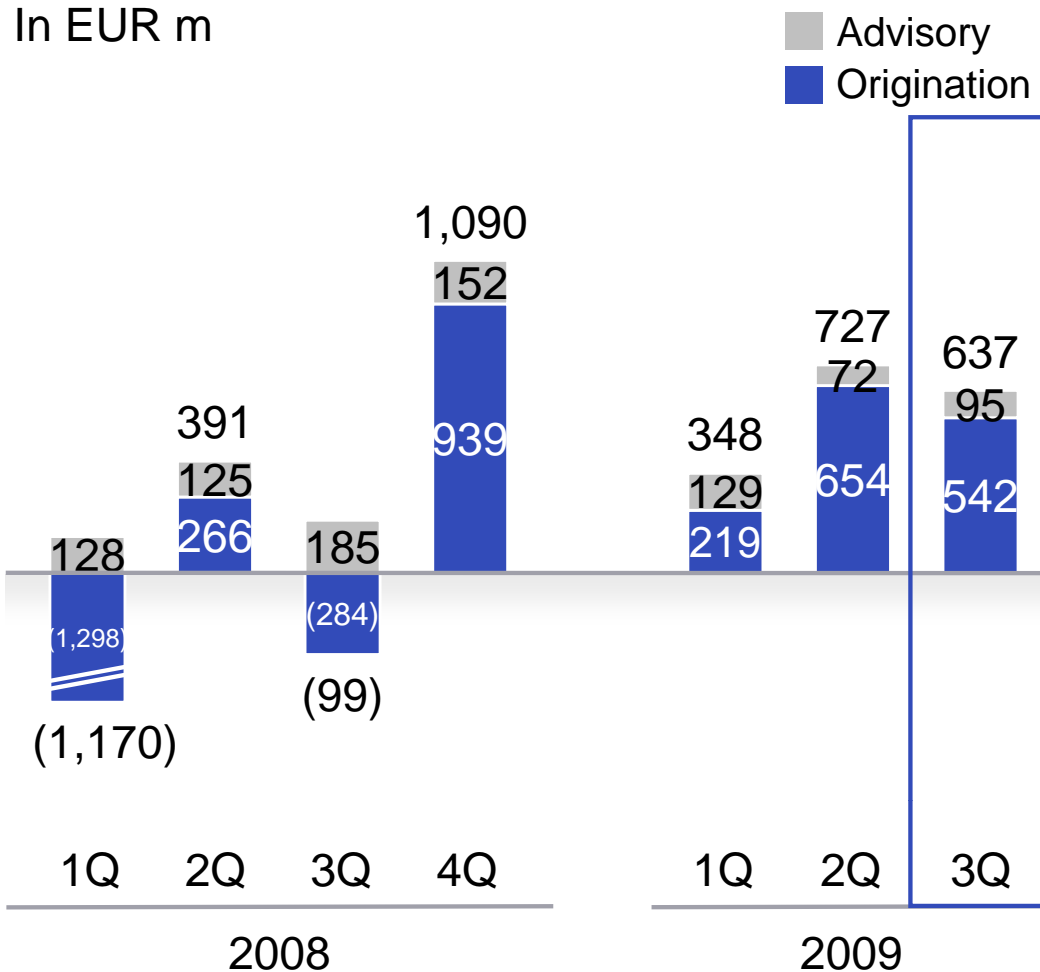
(1) Based on Sales & Trading revenues adjusted for previously communicated mark-downs (2007: EUR 1.6 bn, 2008: EUR 5.8 bn, Jan-Sep 2009: EUR 0.8 bn) and the counterbalancing effect from policyholder benefits & claims related to our investment in Abbey Life, divided by Global Markets assets; revenues annualised for Jan-Sep 2009
 Note: 2005 revenues and 2005 / 2006 assets based on U.S. GAAP, revenues onwards based on IFRS, assets onwards based on U.S. GAAP 'pro-forma'; using unadjusted S&T revenues and IFRS assets, the indexed revenue to assets ratio would have been 90 for 2007, (3) for 2008 and 124 for 30 Sep 2009, and the indexed assets would



Origination & Advisory

Net revenues

In EUR m



Key features

Advisory

- Continued low market volumes
- Improved share and rank globally
- Ranked #5 globally by volumes (*Thomson Reuters*)

Equity Origination

- Strong market activity continues
- Improved rank and share globally
- Strong performance in EMEA

Investment Grade

- Continued strong market
- #1 in All International Bonds in 3Q (*Thomson Reuters*)

High Yield / Leveraged Loans

- Leveraged loan market remains subdued
- Improved HY position – rank #1 in EMEA and #2 globally





Global Transaction Banking: P&L at a glance

In EUR m

	3Q2009	2Q2009	3Q2008
Net revenues	658	653	692
Provision for credit losses	(6)	(8)	(0)
Noninterest expenses	(459)	(464)	(410)
Income before income taxes	194	181	281
CIR	70%	71%	59%
Pre-tax RoE ⁽¹⁾	69%	62%	104%

(1) Annualised, based on average active equity
Investor Relations 10/09 · page 21

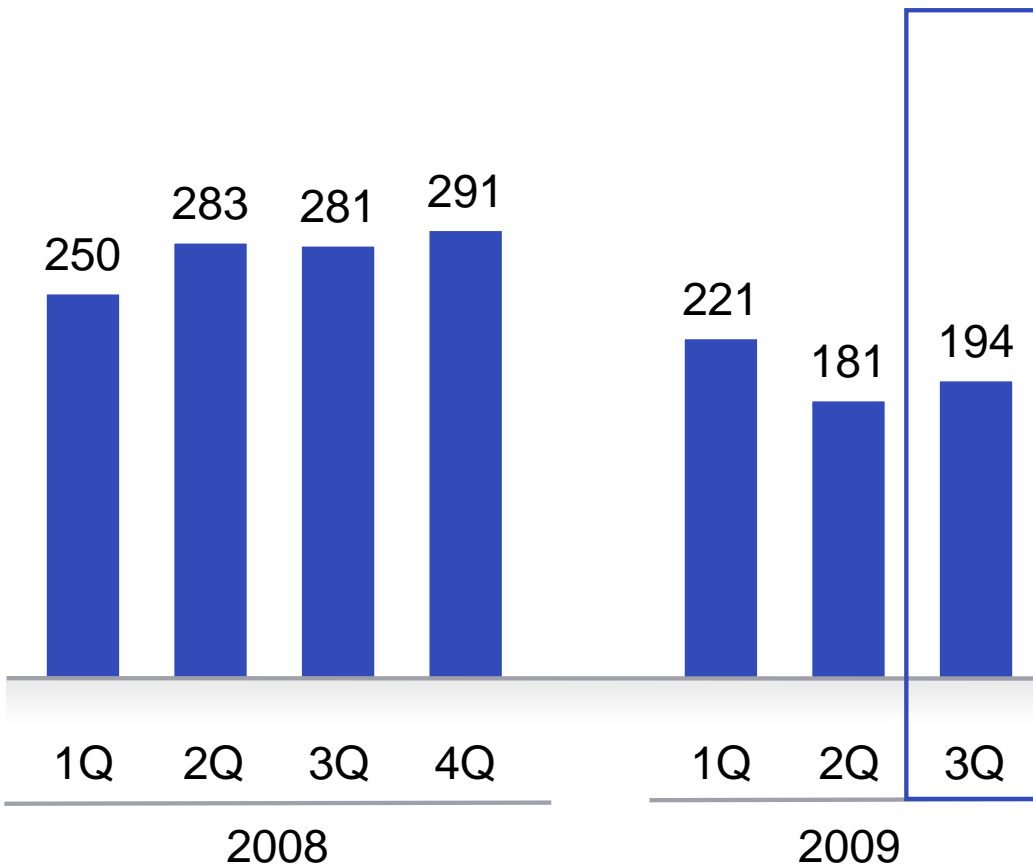




Global Transaction Banking

Income before income taxes

In EUR m



Key features

Revenues

- Continued impact of weak corporate environment
- Negative effect from constant low interest rates across all products and regions
- **Trade Finance:** Continued strong top-line performance despite low trade volumes
- **Cash Management:** New business pipeline remains robust
- **Trust & Securities Services:** Positive momentum in issuer servicing
- Positive impact from risk-based funding

Expenses

- Continued investments in platform infrastructure
- Maintained tight cost discipline





Asset and Wealth Management: P&L at a glance

In EUR m

	3Q2009	2Q2009	3Q2008
Net revenues	772	618	713
Provision for credit losses	(5)	(4)	(1)
Noninterest expenses	(633)	(700)	(810)
Income before income taxes	134	(85)	(95)
CIR	82%	113%	114%
Pre-tax RoE ⁽¹⁾	11%	(7)%	(8)%

(1) Annualised, based on average active equity
Investor Relations 10/09 · page 23

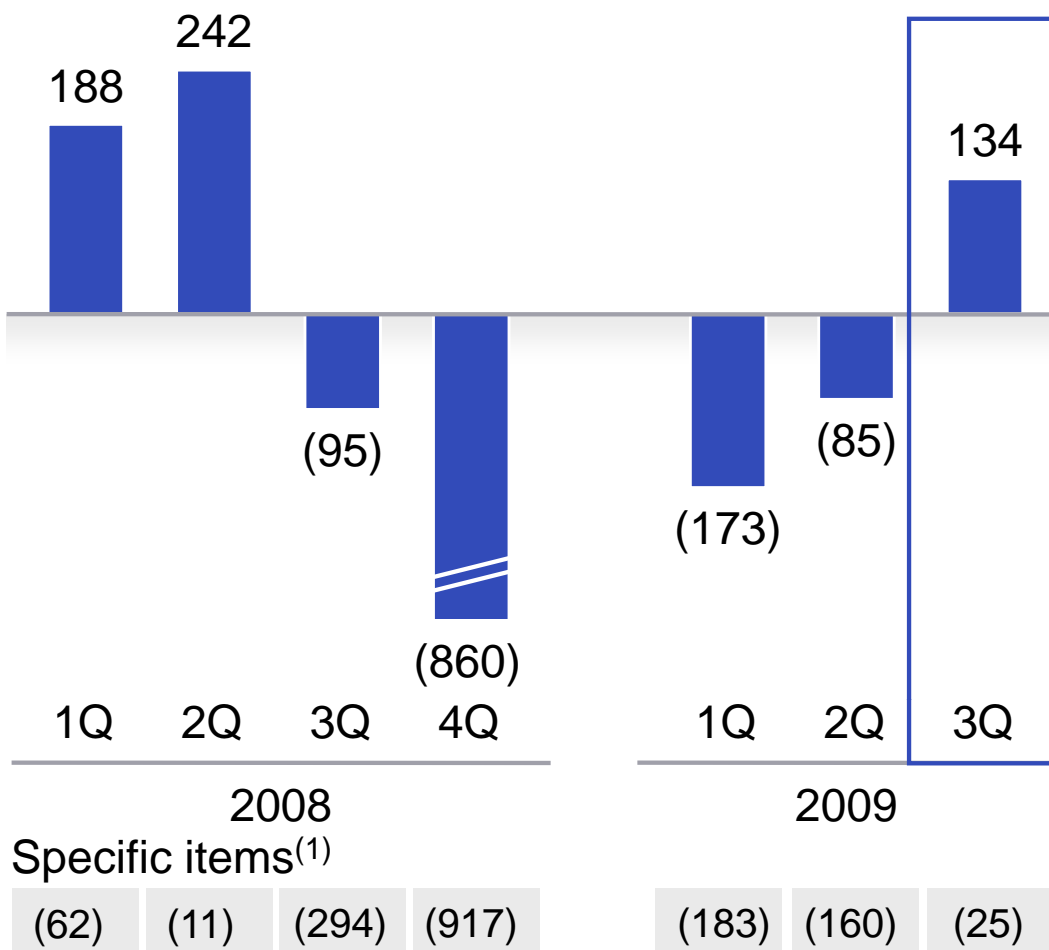




Asset and Wealth Management

Income before income taxes

In EUR m



(1) Reflects RREEF impairments, MM fund injections, impairments on intangible assets, ARP/S settlement and severance

Key features

Asset Management

- Lower specific charges
- Retail revenues and performance fees boosted by tightening spreads
- Positive impact of repositioning / rightsizing
- Net new money of EUR 5 bn

Private Wealth Management

- Stable revenues despite ongoing margin pressure and low transaction volumes
- Positive impact from risk-based funding
- Positive contribution from restructuring: Reduced headcount and costs
- Strong net new money of EUR 5 bn





Private & Business Clients: P&L at a glance

In EUR m

	3Q2009	2Q2009	3Q2008
Net revenues	1,389	1,414	1,435
Provision for credit losses	(209)	(217)	(168)
Noninterest expenses	(1,031)	(1,141)	(1,004)
Income before income taxes	149	55	262
CIR	74%	81%	70%
Pre-tax RoE ⁽¹⁾	17%	6%	29%

(1) Annualised, based on average active equity
Investor Relations 10/09 · page 25

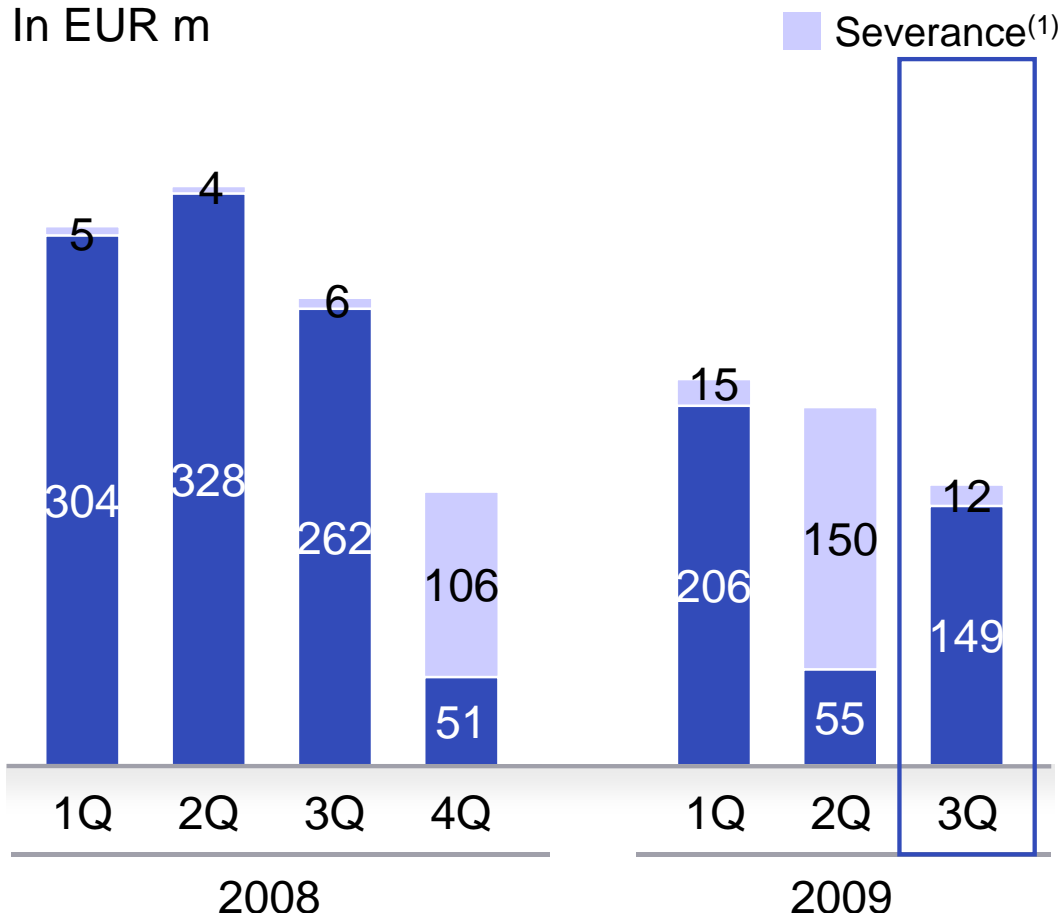




Private & Business Clients

Income before income taxes

In EUR m



Key features

Revenues:

- **Investment products:** Impact of continued caution on the part of retail investors
- **Deposits:** Impact of low interest rate environment
- **Credit products:** Growth in a strategic priority area

Provision for credit losses:

- Materially flat, higher provisioning for consumer finance offset by lower write-downs on collateralized exposure

Expenses:

- Excluding severance, increase vs. 2Q2009 mainly driven by higher infrastructure allocations
- Remaining costs relatively stable reflecting ongoing tight cost management
- Impact of pension and deposit insurance costs

Business development:

- Net new money of EUR 1 bn
- Continued successful acquisition of mortgage volume especially in Germany

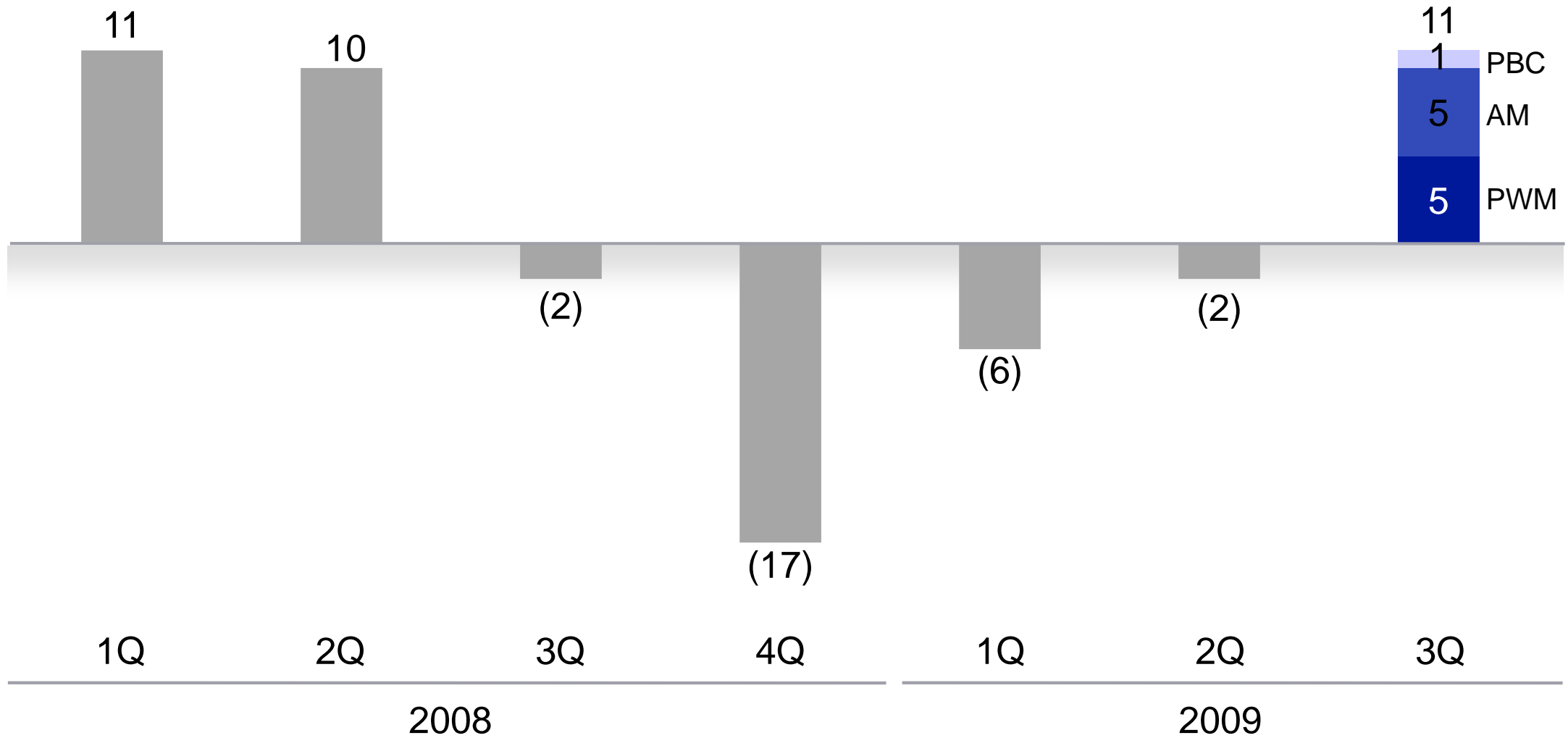
(1) Includes direct severance booked in business and allocations of severance booked in infrastructure
Investor Relations 10/09 · page 26





PCAM net new money flows by quarter

In EUR bn





Agenda

1 Group results

2 Segment results

3 Key current issues





Capital demand and supply: Overview

–

Capital demand

- Regulatory impact on RWAs
 - ~EUR 50 bn market risk (Basel II)
 - New Basel II rules will become effective by 1 Jan 2011
- Organic growth
- Dividend
- Rating migration

- Acquisitions

+

Capital supply

- Retained earnings
- Asset reduction initiative
 - Continue to reduce legacy and Level 3 assets
- Other de-risking efforts / RWA optimization
- Central counterparty clearing

- Potential capital issuance for acquisitions

Tier 1 ratio target \geq 10% by end Dec 2011 re-affirmed

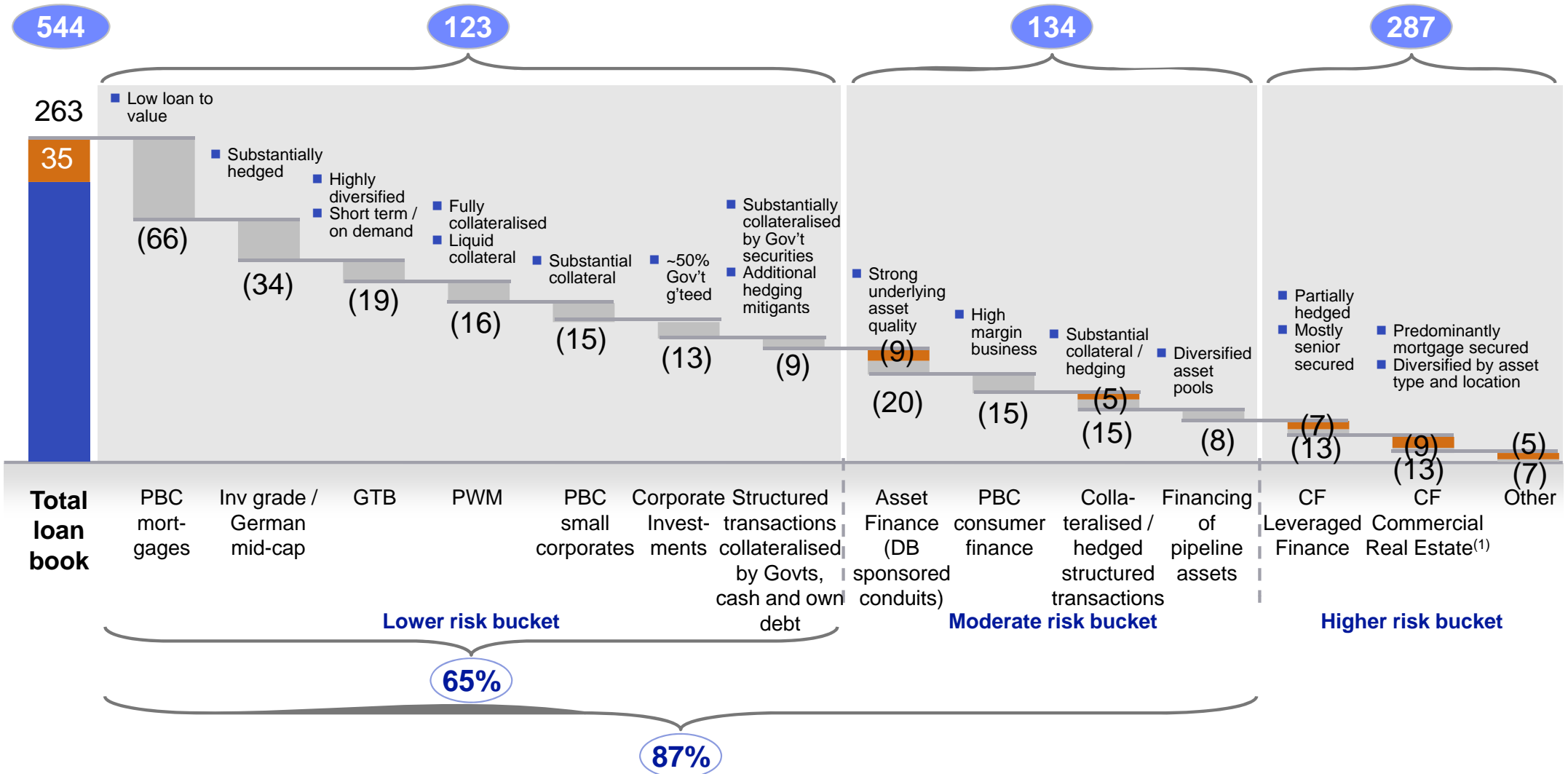




Composition of loan book and provisions by category

In EUR bn, as of 30 Sep 2009

XX 3Q2009 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	Total FY08-2Q09	3Q2009	Total FY08-3Q09
Incremental reported income ⁽¹⁾	(162)	(666)	(827)	(193)	(1,020)
Fair value P&L impact of reclassified assets	4,653	380	5,032	(581)	4,452
Net pro-forma impact on reported income before income taxes	4,491	(286)	4,205	(773)	3,432
Fair value impact on equity relating to assets previously classified as AfS	2,231	(357)	1,874	(1,051)	823
Total pro-forma impact on shareholders' equity	6,722	(642)	6,079	(1,825)	4,254
Carrying value at period end⁽¹⁾	38,126	35,837		34,707	

(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

Investor Relations 10/09 · page 31

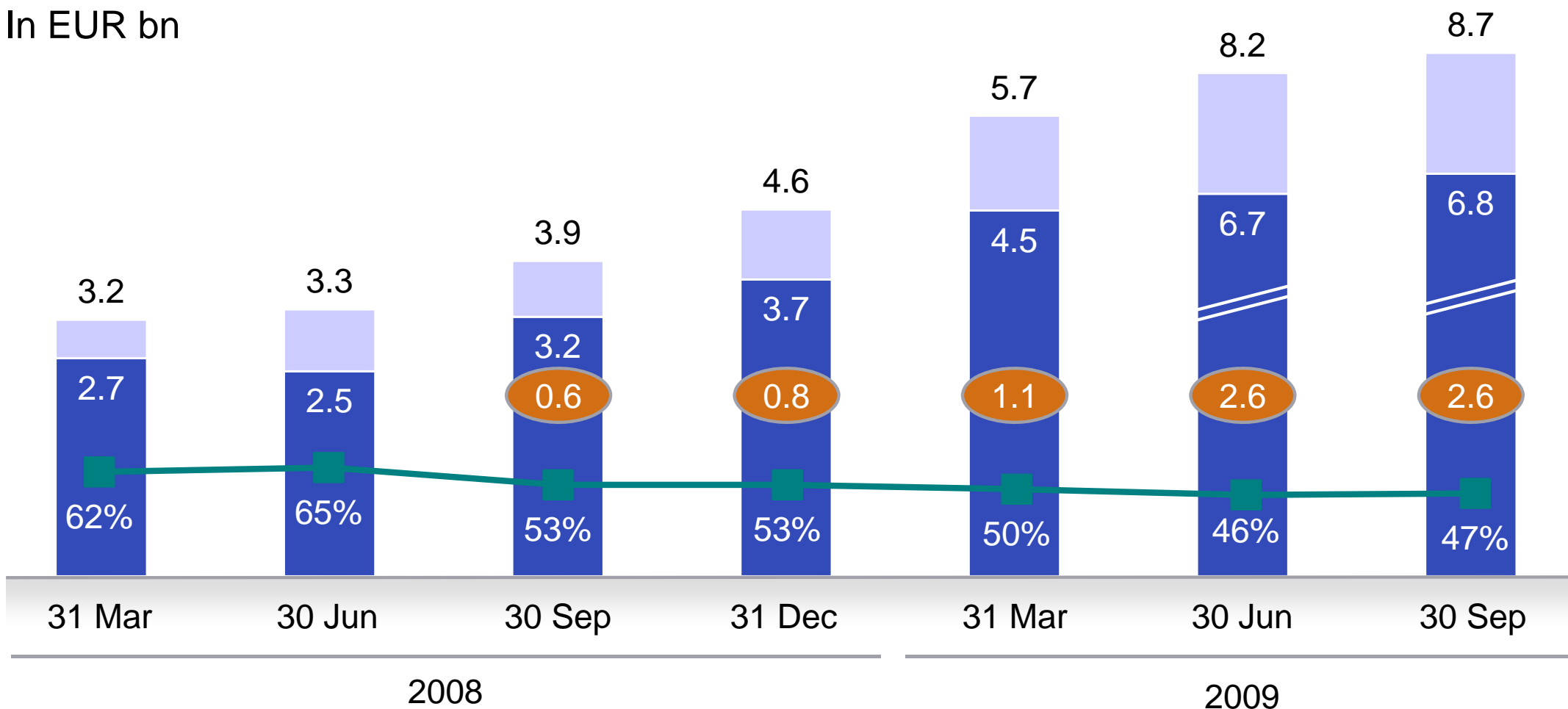




Problem loans

xx IAS 39 impact - IFRS impaired loans

In EUR bn



■ 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

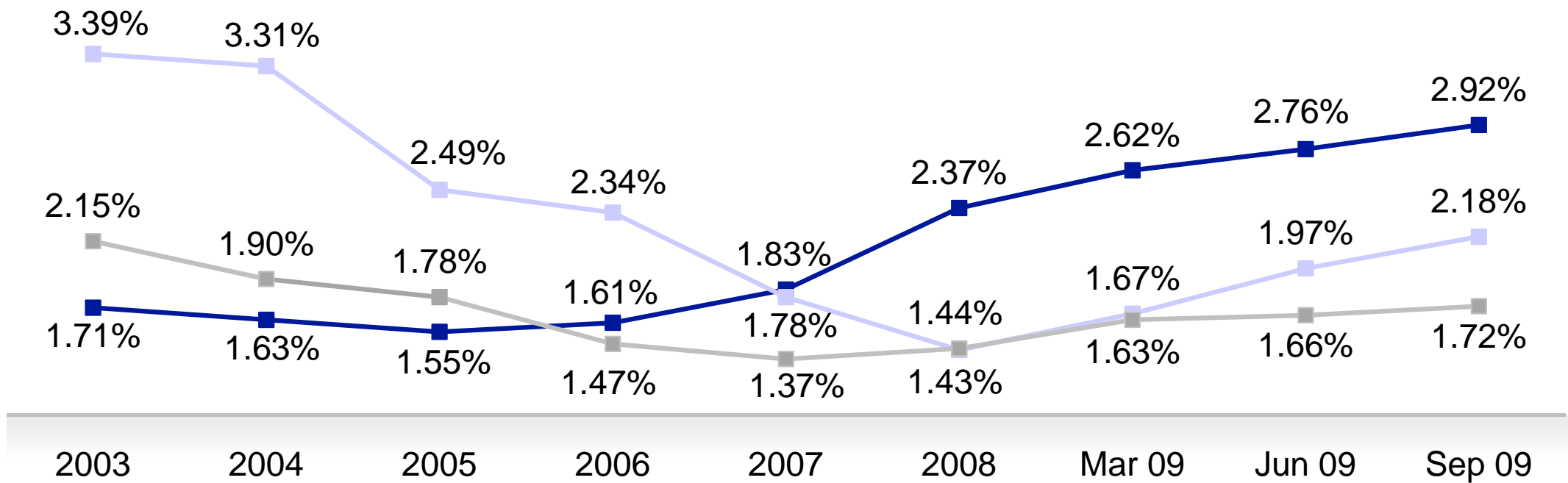


PBC loan book: Delinquency ratio

90 ≤ x ≤ 269 days past due⁽¹⁾

- Small corporates
- Mortgage
- Consumer

Mortgage loan book represents
~70% of PBC loan book



(1) Does not include loans more than 269 days past due
Investor Relations 10/09 · page 33



Risk-based analysis of monoline exposure

Fair value assets, in EUR bn

X% CVA in % of FV prior to CVA

Risk category		Non-investment grade monolines			AA monolines		
		FV assets prior to CVA	Provisioning ratio	FV assets after CVA	FV assets prior to CVA	Provisioning ratio	FV assets after CVA
30 Sep 2009	U.S. RMBS ⁽¹⁾	0.0		0.0	1.9	9%	1.8
	Other exposures ⁽²⁾	2.4	36%	1.5	1.5	9%	1.4
30 Jun 2009	U.S. RMBS ⁽¹⁾	0.7	82%	0.1	2.0	9%	1.8
	Other exposures ⁽²⁾	3.2	38%	1.9	1.8	9%	1.6

(1) Includes Super Senior, Other Subprime, Alt-A

(2) Includes TRUPS+CLO, CMBS, Corp. single name, student loan, other





Summary

	30 Sep 2008	30 Sep 2009	
Profitability	Income before income taxes (YTD, in EUR bn)	0.5	4.4
	Net income (YTD, in EUR bn)	0.9	3.6
	Pre-tax RoE (YTD, target definition) ⁽¹⁾	(3)%	18%
Capital strength	Tier 1 capital ratio	10.3%	11.7%
	Core Tier 1 capital ratio	7.5%	8.1%
	Tier 1 capital (in EUR bn)	32.8	33.7
Leverage reduction	Total assets (U.S. GAAP 'pro-forma', in EUR bn)	1,318	915
	Leverage ratio (target definition) ⁽²⁾	32x	25x

(1) Based on average active equity; pre-tax RoE reported and annualised per Jan-Sep 2008: 2%, per Jan-Sep 2009: 17%

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



financial
transparency.

Additional information

Analyst Call

A Passion to Perform.

Deutsche Bank



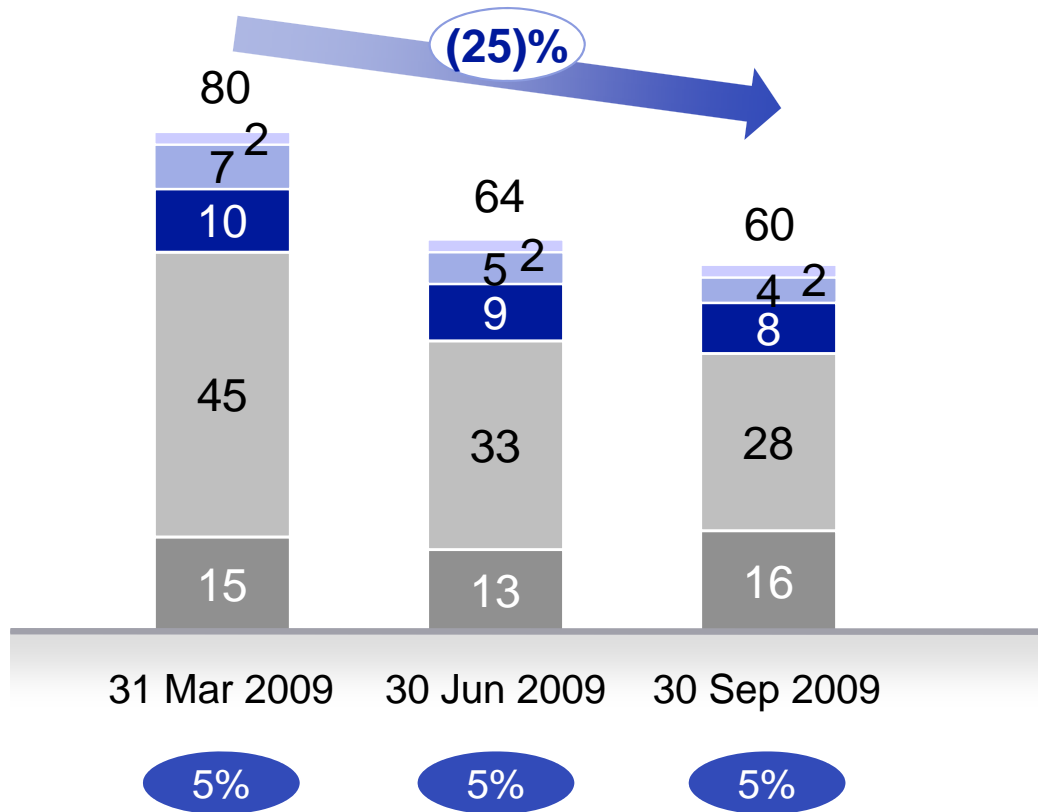


Value of Level 3 assets⁽¹⁾

Asset classes

3Q2009 development

In EUR bn



Key changes:

- Reduction in derivatives market values
- Sales and unwinds

- 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





Number of shares for EPS calculation

In million

	Average			At end of period		
	3Q 2008	2Q 2009	3Q 2009	30 Sep 2008	30 Jun 2009	30 Sep 2009
Common shares issued	535	621	621	571	621	621
Total shares in treasury	(25)	(3)	(4)	(25)	(3)	(1)
Common shares outstanding	509	618	617	546	618	620
Forward purchases ⁽¹⁾	(39)	0	0	(34)	0	0
Vested share awards ⁽²⁾	25	24	18	20	24	13
Basic shares (denominator for basic EPS)	495	642	635	532	642	633
Dilution effect	30	24	24			
Diluted shares (denominator for diluted EPS)	525	666	659			

(1) With physical settlement only (2) Still restricted
 Note: Figures may not add up due to rounding differences
 Investor Relations 10/09 · page 38





Group headcount

Full-time equivalents, at period end

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	30 Sep 2009 vs. 30 Jun 2009	
								Total change	Net of de-/consoli- dation
CIB	15,428	15,395	15,329	14,823	14,279	14,023	14,208	185	188
PCAM	32,020	32,460	32,883	32,646	32,641	31,881	31,636	(245)	(244)
Corporate Investments	29	28	26	22	20	25	28	3	3
Infrastructure	30,799	32,371	33,070	32,965	33,338	32,968	32,658	(310)	(310)
Total	78,275	80,253	81,308	80,456	80,277	78,896	78,530	(366)	(361)





Invested assets⁽¹⁾ report

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	Net new money <u>3Q2009</u>
Asset and Wealth Management	698	700	700	628	627	632	657	10
Asset Management	516	515	510	463	462	460	476	5
Institutional	157	161	162	164	169	160	165	5
Retail	208	205	187	147	142	153	162	(1)
Alternatives	52	52	58	50	44	41	40	0
Insurance	99	98	103	102	106	106	109	1
Private Wealth Management	182	184	191	164	165	171	182	5
Private & Business Clients	198	198	193	189	182	189	196	1
Securities	120	119	111	96	95	102	109	1
Deposits excl. sight deposits	68	70	73	83	77 ⁽³⁾	76	76	0
Insurance ⁽²⁾	10	10	10	10	11	11	11	0
PCAM	896	898	894	816	809	821	854	11

(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





Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009	30 Sep 09 vs. 30 Sep 08
Asset Management	516	515	510	463	462	460	476	(7)%
Germany	252	248	232	200	194	200	211	(9)%
UK	16	16	19	18	17	18	17	(10)%
Rest of Europe	36	34	34	32	32	28	29	(15)%
Americas	187	192	202	196	201	195	199	(2)%
Asia / Pacific	25	25	22	18	18	19	20	(8)%
Private Wealth Management⁽²⁾	182	184	191	164	165	171	182	(5)%
Germany	49	49	45	44	45	48	52	14 %
UK	9	9	8	7	7	8	8	(10)%
Europe / Latin America / Middle East	54	56	63	52	52	52	55	(13)%
USA	48	47	50	43	42	42	44	(12)%
Asia / Pacific	22	23	24	18	19	22	23	(3)%
Asset and Wealth Management	698	700	700	628	627	632	657	(6)%

(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

	1Q2008	2Q2008	3Q2008	4Q2008	FY2008	1Q2009	2Q2009	3Q2009
Asset Management	2	1	(11)	(15)	(22)	(3)	(3)	5
Germany	2	(3)	(7)	(22)	(29)	(3)	(2)	2
UK	1	1	3	(1)	4	(0)	1	0
Rest of Europe	(0)	(1)	0	(1)	(2)	(0)	(1)	(1)
Americas	0	4	(6)	9	7	1	(2)	4
Asia / Pacific	(1)	(0)	(1)	(1)	(3)	(0)	0	(0)
Private Wealth Management	5	6	6	(8)	10	(1)	1	5
Germany	1	0	1	1	3	0	1	2
UK	0	0	(0)	0	1	0	0	(0)
Europe / Latin America / Middle East	0	4	4	(5)	3	0	(1)	1
USA	2	(0)	0	(1)	1	(2)	(1)	2
Asia / Pacific	2	2	1	(4)	2	(0)	2	1
Asset and Wealth Management	7	8	(5)	(23)	(13)	(4)	(2)	10

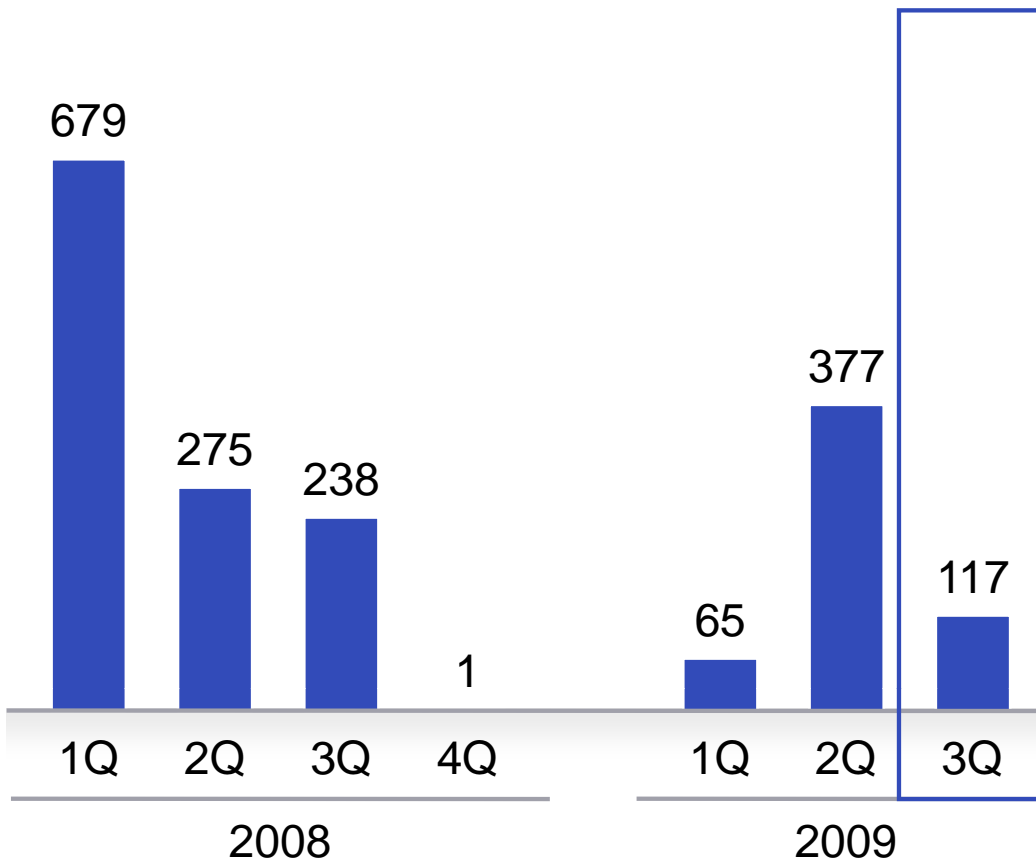




Corporate Investments

Income before income taxes

In EUR m



Key features

- Mark-to-market gains of EUR 140 m from the put / call options to increase our investment in Deutsche Postbank AG
- Gains of EUR 110 m arising from the sale of our stake in Daimler AG
- Partly offset by mark-to-market losses from option to increase share in Hua Xia Bank Co. Ltd.



Listed holdings

In EUR m

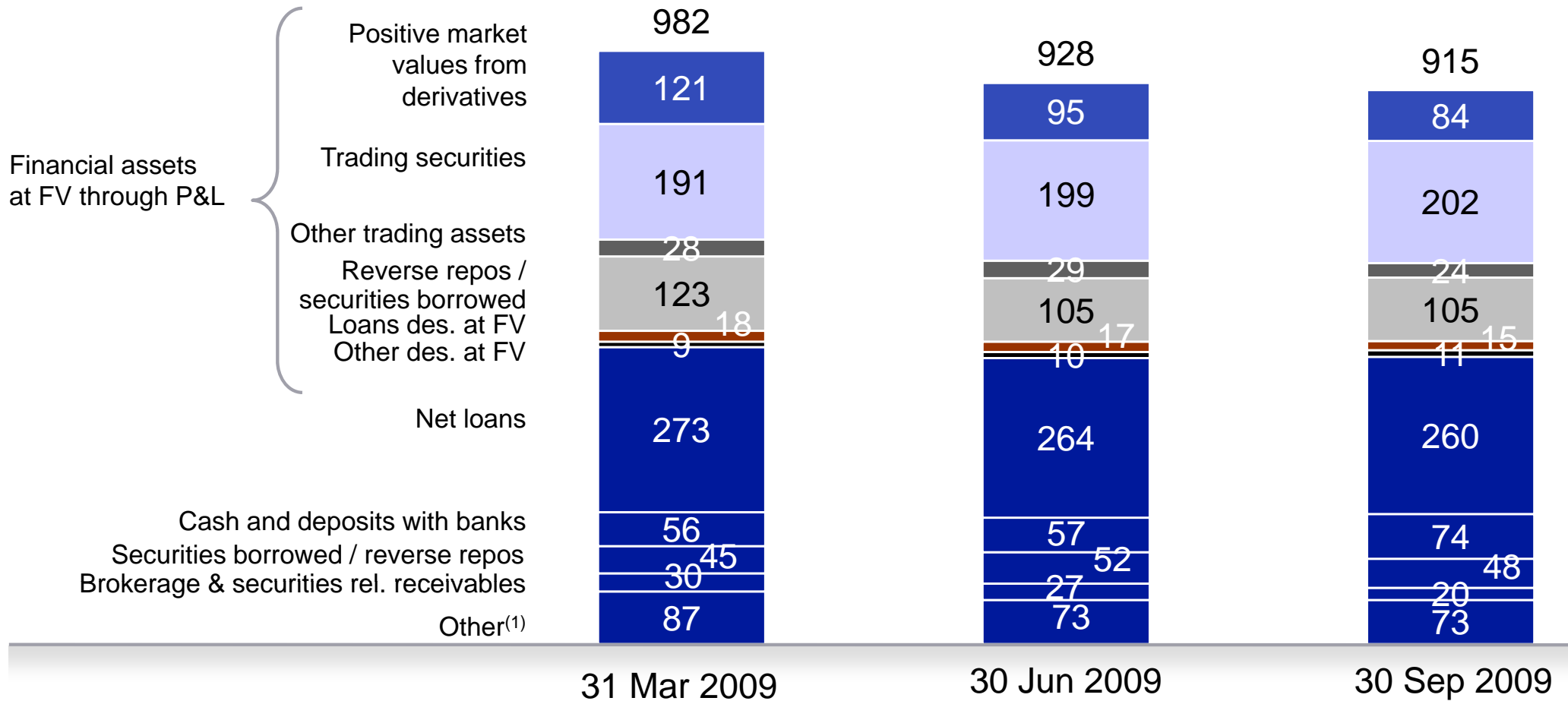
	Stake (in %)	Market value							
		30 Sep 2009	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Sep 2009
Daimler AG	0.0%		1,567	1,027	943	692	509	248	14
Allianz SE	-		867	584	-	-	-	-	-
Linde AG	-		571	570	418	250	16	-	-
Other	-		141	122	135	129	117	121	147
Total market value			3,147	2,303	1,497	1,071	642	369	161
Total unrealised gains			1,548	893	373	(5)	5	82	50





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

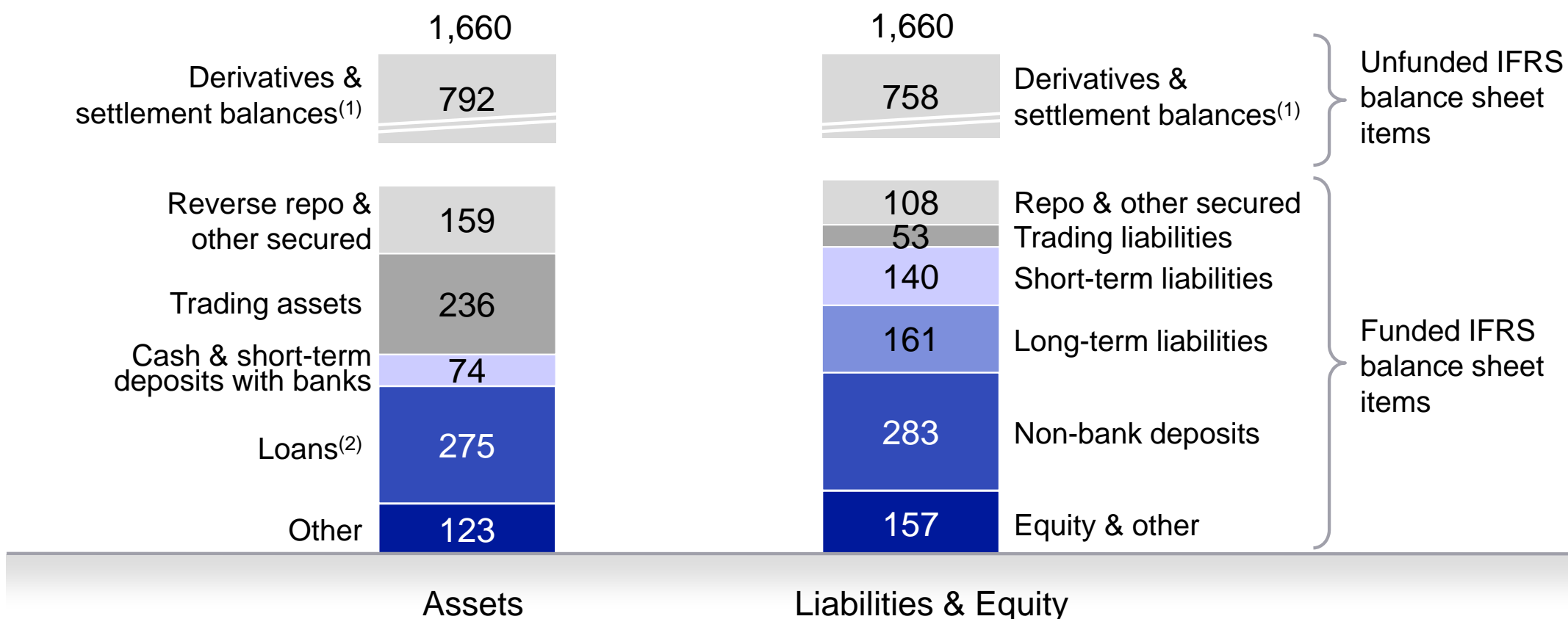
Note: For reconciliation of U.S. GAAP 'pro-forma' please refer to page 49; figures may not add up due to rounding differences





Funding situation – Assets and liabilities

Balance sheet by product, as of 30 Sep 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 15 bn but excluding loans held in trading of EUR 20 bn which are shown under trading assets

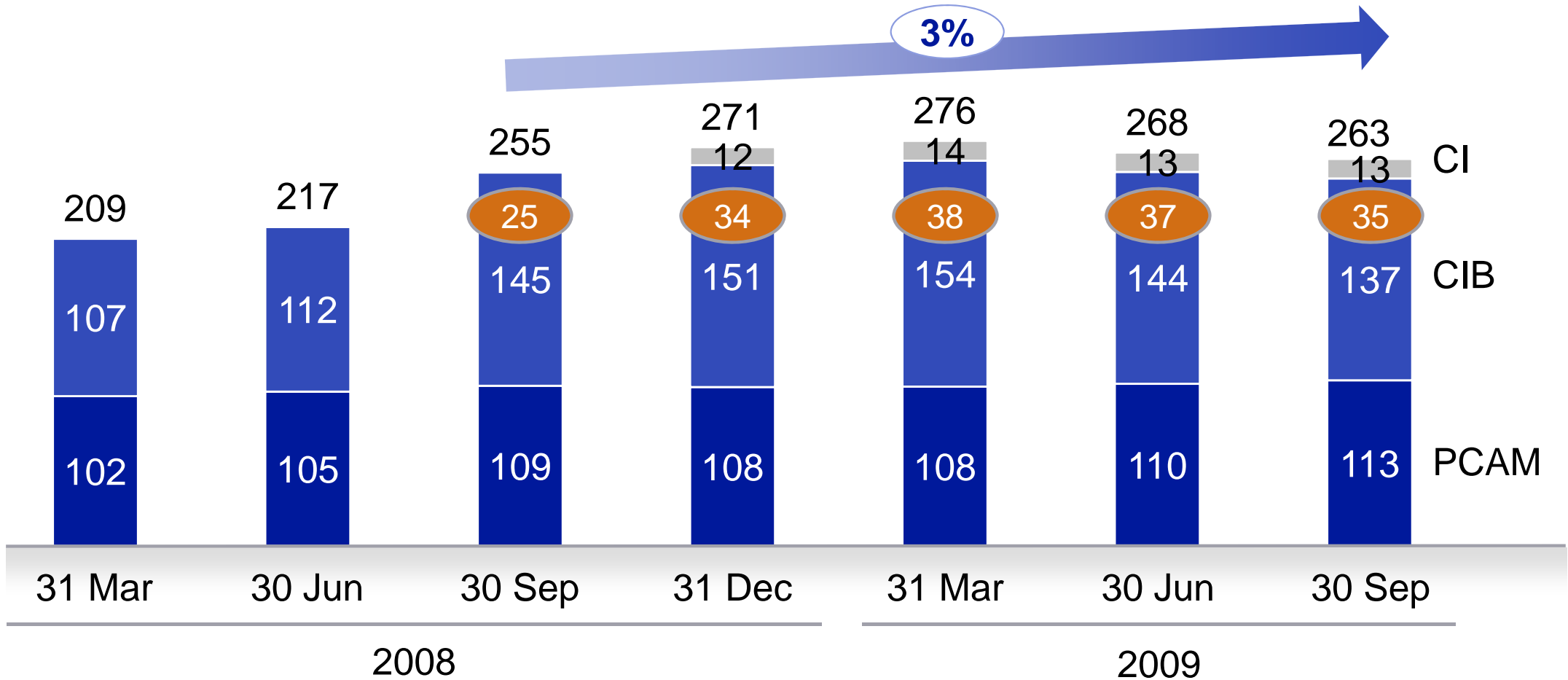
Note: Figures may not add up due to rounding differences



Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



Germany excl. Financial Institutions:



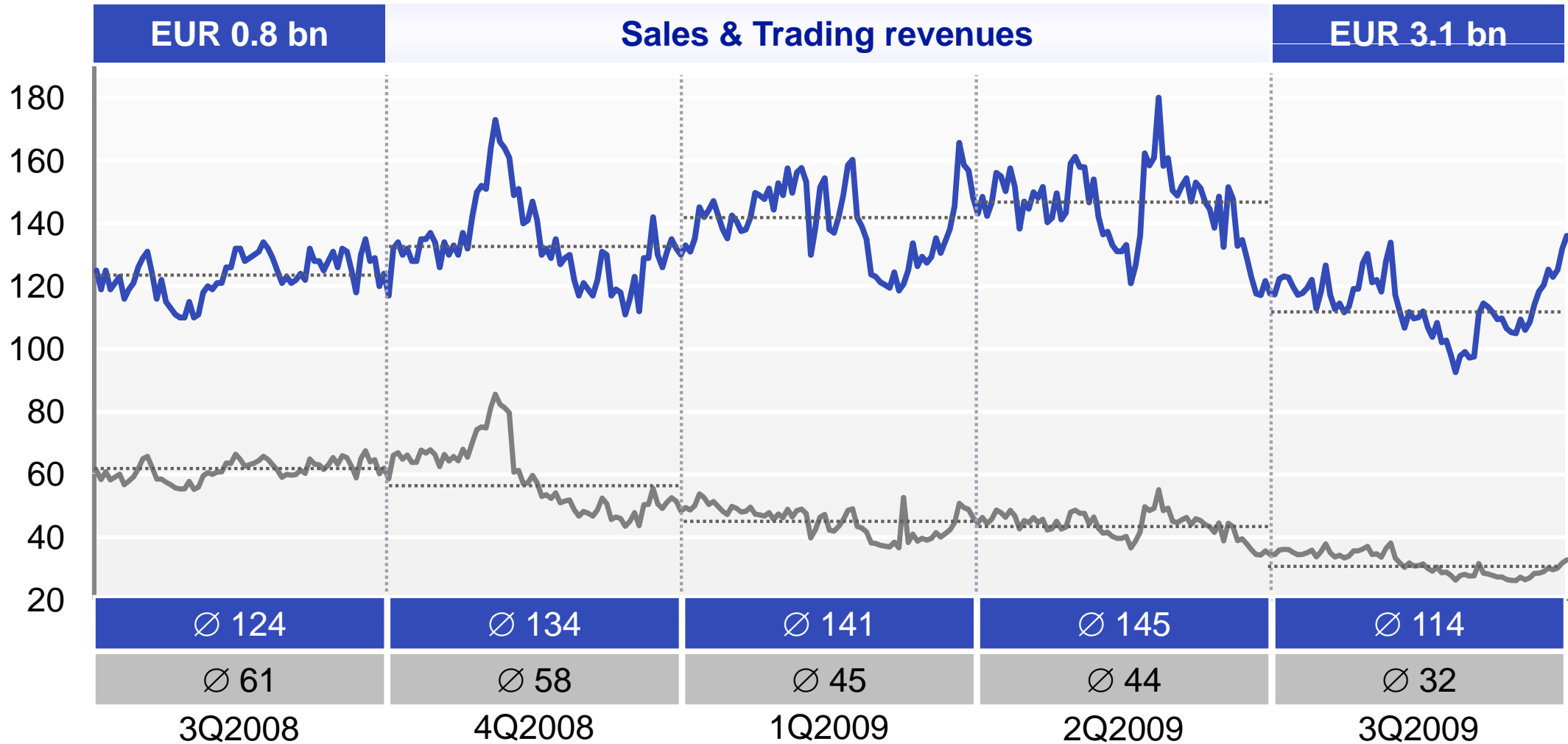
Note: Total incl. CI / Other; loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences
Investor Relations 10/09 · page 47



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

	30 Sep 2009	30 Jun 2009
Total assets (IFRS)	1,660	1,733
Adjust derivatives according to U.S. GAAP netting rules	(617)	(681)
Adjust pending settlements according to U.S. GAAP netting rules	(122)	(113)
Adjust repos according to U.S. GAAP netting rules	(5)	(10)
Total assets adjusted ("pro-forma U.S. GAAP")	915	928
Total equity (IFRS)	35.7	35.4
Adjust pro-forma FV gains (losses) on all own debt (post-tax) ⁽¹⁾	1.6	3.0
Total equity adjusted	37.2	38.4
Leverage ratio based on total equity		
According to IFRS	47	49
According to target definition	25	24

(1) Estimate assuming that all own debt was designated at fair value
Investor Relations 10/09 · page 49





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 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.

