

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 2009

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 **X** 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 **X**

Explanatory note

This Report on Form 6-K contains, as exhibits, (i) a Press Release, dated February 5, 2009, of Deutsche Bank AG, announcing its results for the quarter and year ended December 31, 2008, (ii) presentations of Deutsche Bank's senior officers, given at an analysts' meeting on February 5, 2009, and (iii) a Financial Data Supplement providing details of the results. This Report on Form 6-K and such exhibits are hereby incorporated by reference into Registration Statement No. 333-137902 of Deutsche Bank AG.

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 2008.

Exhibits

Exhibit 99.1: Deutsche Bank AG's Press Release dated February 5, 2009.

Exhibit 99.2: Presentation of Dr. Josef Ackermann, Chairman of the Management Board, dated February 5, 2009.

Exhibit 99.3: Presentation of Stefan Krause, Chief Financial Officer, dated February 5, 2009.

Exhibit 99.4: Presentation of Dr. Hugo Banziger, Chief Risk Officer, dated February 5, 2009.

Exhibit 99.5: 4Q2008 Financial Data Supplement.

Risk Factors

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 and in which we hold a substantial portion of our assets, 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 SEC Form 20-F of March 26, 2008 on pages 6 through 15 under the heading

“Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Declining asset prices could adversely affect us

In recent months, the volatility and disruption that the capital and credit markets have experienced for over a year have reached extreme levels. The market dislocations have led to the failure of several substantial financial institutions, causing widespread liquidation of assets and further constraining credit markets. These asset sales, along with asset sales by other leveraged investors, including some hedge funds, have rapidly driven down prices and valuations across a wide variety of traded asset classes. Asset price deterioration has a negative effect on the valuation of many of the asset categories represented on our balance sheet, and reduces our ability to sell assets at prices we deem acceptable. This could have a material adverse effect on our business and financial condition.

Market volatility could adversely affect our ability to access the capital markets

The recent market volatility has produced downward pressure on stock prices and credit capacity both for certain issuers, often without regard to those issuers' underlying financial strength, and for financial market participants generally. In the third and fourth quarters of 2008 the price of our shares declined, and the spreads on our credit default swaps have widened, both largely in response to perceptions of general market conditions for the financial services industry. If current levels of market disruption and volatility continue or worsen, our ability to access the capital markets and obtain the necessary funding to support our business activities on acceptable terms may be adversely affected. Among other things, an inability to refinance assets on our balance sheet or maintain appropriate levels of capital to protect against deteriorations in their value could force us to liquidate assets we hold at depressed prices or on unfavorable terms. This could have an adverse effect on our business, financial condition and results of operations.

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 taxes
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
Diluted earnings per share (target definition)	Diluted earnings per share

For descriptions of these and other non-GAAP financial measures, please refer to pages 4 and 16 of the Financial Data Supplement included herewith as Exhibit 99.5, as well as to pages (v), (vi), S-19 and S-20 of our SEC Form 20-F of March 26, 2008 (and the other pages referred to on such pages).

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 5, 2009

By: /s/ Edelmann

Name: Martin Edelmann

Title: Managing Director

By: /s/ M. Otto

Name: Mathias Otto

Title: Managing Director and Senior
Counsel

Release

Deutsche Bank



DEUTSCHE BANK REPORTS NET LOSS OF EUR 3.9 BILLION FOR THE YEAR 2008

- *Loss before income taxes of EUR 5.7 billion*
- *Tier 1 capital ratio of 10.1%*
- *Leverage ratio, per target definition, reduced to 28*
- *Trading securities reduced by EUR 142 billion or 41%*
- *Recommended dividend of 50 cents per share*
- *Fourth quarter loss before income taxes of EUR 6.2 billion; net loss of EUR 4.8 billion*

FRANKFURT AM MAIN, 5 February 2009 – Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported unaudited figures for the fourth quarter and full year 2008 in line with its pre-announcement on 14 January 2009.

For the full year 2008, the bank reported a net loss of EUR 3.9 billion and a loss before income taxes of EUR 5.7 billion. Diluted earnings per share were a negative EUR 7.61, compared to positive EUR 13.05 in 2007. Pre-tax return on average active equity, per the bank's target definition, was negative 20%, versus positive 26% in the prior year. The Management Board and the Supervisory Board have recommended a dividend of 50 cents per share, compared to EUR 4.50 per share for 2007. The Tier 1 capital ratio, reported under Basel II, was 10.1% at the end of the year, compared to 8.6% at the end of the prior year (reported under Basel I). Tier 1 capital at the end of 2008, reported under Basel II, was EUR 31.1 billion, compared to EUR 28.3 billion at the end of 2007 (reported under Basel I).

For the fourth quarter 2008, the bank reported a net loss of EUR 4.8 billion, compared to net income of EUR 1.0 billion in the fourth quarter 2007. The bank reported a loss before income taxes of EUR 6.2 billion, versus income before income taxes of EUR 1.4 billion in the prior year quarter.

Dr. Josef Ackermann, Chairman of the Management Board, said:

"We are very disappointed at our fourth quarter result, and at the consequent full year net loss in 2008. Operating conditions in the quarter were completely unprecedented,

and exposed some weaknesses in our business model. We therefore are repositioning our platform in some core businesses.”

“The Tier 1 capital ratio of the bank has remained at over 10%, in line with target, and is stronger than before the onset of the current crisis. We have reduced our leverage ratio and even exceeded our published target ahead of schedule. We have significantly reduced certain legacy exposures and trading assets, and we have adjusted costs in businesses most directly affected by market turbulence.”

He concluded: *“Looking forward, we see continuing very difficult conditions for the global economy, posing significant challenges for our clients and for our industry. Nonetheless, we remain firmly committed to our business model. In investment banking, we are market leaders in areas which have continued to perform well throughout the crisis. We remain convinced of the value and strategic importance of our ‘stable’ businesses. Our strong capital base, liquidity and funding position are also key assets in difficult conditions. We are convinced that Deutsche Bank will emerge successfully from the current crisis. Since the trust and support of our shareholders is critical for us, we recommend a dividend for the year 2008 of 50 cents per share. This reflects our confidence in the bank's future performance.”*

Group Highlights

Net revenues for the fourth quarter were EUR 885 million negative, versus EUR 7.3 billion positive for the fourth quarter 2007.

In the Corporate and Investment Bank (CIB), net revenues were EUR 3.0 billion negative, versus EUR 4.5 billion positive in the fourth quarter 2007.

In Corporate Banking & Securities (CB&S), net revenues were EUR 3.8 billion negative in the fourth quarter, versus EUR 3.8 billion positive in the fourth quarter 2007. This development reflects negative revenues of EUR 4.8 billion in Sales & Trading, driven by significant losses in key businesses: Credit Trading (both proprietary and customer), Equity Derivatives, and Equity Proprietary Trading. These losses reflect the impact on Deutsche Bank's business model of unprecedented levels of market volatility, correlation across asset classes, and the breakdown of historically observed relationships between asset classes, compounded by extreme illiquidity, in an exceptionally turbulent market environment. These factors more than counterbalanced significant year-on-year revenue growth in the bank's Money Market Trading and Foreign Exchange Trading businesses. Revenues in Origination were EUR 938 million, up 84% versus the prior year quarter, predominantly reflecting significant write-backs on leveraged loans and loan commitments related to transactions in which Deutsche Bank's obligation ceased during the quarter. These write-backs more than offset a significant decline in Equity Origination. Advisory revenues were EUR 152 million, down 52% versus the prior year quarter, reflecting lower volumes of market activity.

In Global Transaction Banking (GTB), net revenues were EUR 751 million in the quarter, up 14% versus the fourth quarter 2007, reflecting record volumes in Trade Finance and Cash Management.

In Private Clients and Asset Management (PCAM), net revenues were EUR 2.0 billion, down 22% versus the fourth quarter 2007.

In Asset and Wealth Management (AWM), net revenues were EUR 588 million, a decline of 47% versus the fourth quarter 2007. This development primarily reflects lower fee and commission income resulting from significant falls in equity markets, lower asset valuations, and reduced client activity during the quarter, combined with lower levels of activity in RREEF, mark-downs on seed capital and other investments of EUR 164 million and injections into certain money market funds of EUR 92 million.

In Private & Business Clients (PBC), net revenues were EUR 1.4 billion, down 3% versus the fourth quarter 2007. Brokerage and portfolio management revenues declined by 39% and 15% respectively, reflecting lower equity market values and reduced client activity against a backdrop of turbulent equity markets during the quarter. This development was partly offset by certain significant gains during the quarter.

For the full year 2008, Group net revenues were EUR 13.5 billion, after mark-downs of EUR 7.0 billion, versus revenues of EUR 30.7 billion, after mark-downs of EUR 2.3 billion, in the full year 2007.

Provision for credit losses was EUR 591 million in the fourth quarter, up 80% versus the fourth quarter 2007, and including EUR 185 million of provisions in respect of loans reclassified in accordance with amendments to IAS 39. In CIB, provision for credit losses was EUR 361 million, up 90% versus the prior year quarter, primarily reflecting provisions in respect of reclassified loans. In PCAM, provision for credit losses was EUR 229 million, up 68%, primarily in PBC reflecting a rise in provision against the backdrop of a deteriorating credit environment and business growth.

For the full year 2008, provision for credit losses was EUR 1.1 billion, up 76%.

Noninterest expenses were EUR 4.7 billion in the fourth quarter, down 14% versus the fourth quarter 2007.

Compensation and benefits were EUR 2.1 billion, down 36% versus the prior year quarter, reflecting significantly lower performance-related variable compensation, driven by lower operating results. General and administrative expenses were EUR 2.3 billion for the quarter, up 10% versus the fourth quarter 2007. This increase reflects additional litigation related charges in the current quarter after net releases of provisions in the prior year quarter, expenses related to consolidated infrastructure investments in RREEF and a provision related to the obligation to repurchase Auction Rate Preferred (ARP) securities / Auction Rate Securities (ARS). These items were in part counterbalanced by value added tax benefits of EUR 112 million in the current quarter. The increase in other non-compensation expenses was driven by impairment charges on certain intangible assets of EUR 572 million in Asset Management during the quarter, which more than offset a credit in policyholder benefits and claims of EUR 204 million in CB&S.

For the full year 2008, noninterest expenses were EUR 18.2 billion, down 15% versus the full year 2007.

Deutsche Bank recorded a loss before income taxes of EUR 6.2 billion during the quarter, compared to income before income taxes of EUR 1.4 billion in the fourth quarter 2007. Per the bank's target definition, which excludes significant impairment charges for intangible assets of EUR 572 million in the current quarter, the loss before income taxes was EUR 5.6 billion.

For the full year 2008, Deutsche Bank recorded a loss before income taxes of EUR 5.7 billion, compared to income before income taxes of EUR 8.7 billion in the full year 2007.

Deutsche Bank recorded a net loss of EUR 4.8 billion in the quarter, compared to net income of EUR 969 million in the fourth quarter 2007. The effective tax rate for the quarter was 22.6%.

For the full year 2008, Deutsche Bank recorded a net loss of EUR 3.9 billion, compared to net income of EUR 6.5 billion in the full year 2007.

The bank's Tier 1 capital ratio, reported under Basel II, was 10.1% at the end of the fourth quarter 2008, compared to 10.3% at the end of the third quarter 2008 and 8.6% at the end of the fourth quarter 2007, the latter reported under Basel I. In the current quarter, the Tier 1 capital ratio was negatively impacted by the aforementioned net loss, which was counterbalanced by several measures, including the release of dividend accruals made during the first half of 2008, the conversion of contingent capital, and revisions to pension plan accounting. The bank reaffirmed its commitment to a Tier 1 ratio of approximately 10%. The Core Tier 1 ratio, which excludes hybrid Tier 1 capital, was 7.0% at the end of the fourth quarter 2008, versus 7.5% at the end of the third quarter 2008 and 6.9% at the end of the fourth quarter 2007, the latter under Basel I. Risk-weighted assets were EUR 308 billion at the end of the quarter, versus EUR 319 billion at the end of the third quarter. This reduction was driven by the effects of currency movements as well as reductions in non-derivative products.

Total assets were EUR 2,202 billion at the end of the quarter, up from EUR 2,062 billion at the end of the third quarter 2008. Positive market values from derivatives increased from EUR 727 billion to EUR 1,224 billion, driven by significant market volatility and interest rate movements during the quarter. This development was partly offset by a reduction in trading securities from EUR 347 billion to EUR 205 billion, and in reverse repos/securities borrowed from EUR 286 billion to EUR 168 billion, reflecting the implementation of asset reduction strategies in Sales & Trading businesses. Loans increased from EUR 253 billion to EUR 269 billion during the quarter. The leverage ratio, per the Group's target definition, further improved to 28 at the end of the quarter.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

Corporate Banking & Securities (CB&S)

Deutsche Bank's Sales & Trading businesses were severely impacted by the unprecedented market turmoil that started in September and continued to deteriorate

in the fourth quarter. Many market participants, including hedge funds, were forced to liquidate substantial positions in assets such as convertibles, investment-grade and high-yield bonds, default swaps, and in long-short equity strategies. These actions drove higher volatilities and correlations in all markets and a significant dislocation in the relationship (or basis) between trading positions and their hedges.

In this challenging environment, Deutsche Bank continued to suffer significant losses in the Credit Trading business, including Credit Proprietary Trading, and Equity Proprietary Trading (EPT) books. Proprietary positions were significantly reduced in size, although market liquidity was not sufficient to eliminate risk in all cases and the bank retains some potential exposure to any further deterioration in these positions.

Sales & Trading (Debt and other products) revenues were negative EUR 2.7 billion in the fourth quarter 2008, compared to positive EUR 1.6 billion in the fourth quarter 2007.

The fourth quarter 2008 included losses in Credit Trading of EUR 3.4 billion, of which EUR 1.0 billion related to the Credit Proprietary Trading business. The losses in the Credit Proprietary Trading business were mainly driven by losses on long positions in the U.S. Automotive sector and by falling corporate and convertible bond prices and basis widening versus the Credit Default Swaps (CDS) established to hedge them. The remaining losses in the Credit Trading business were driven across many sectors as bonds were sold off and basis spreads widened, driven by significant market de-leveraging and low levels of liquidity.

Further mark-downs of EUR 1.7 billion were taken relating to additional reserves against monoline insurers (EUR 1.1 billion), driven in part by additional specific reserves related to certain insurers, and additional provisions against residential mortgage-backed securities (EUR 244 million), commercial real estate loans (EUR 214 million), and impairment losses on available for sale positions (EUR 58 million).

These losses were partially offset by record revenues in the Foreign Exchange and Money Markets businesses, which benefited from both exceptionally strong client flows and favourable positioning. Deutsche Bank gained market share in Commodities and was ranked as the world's best commodity derivatives house by IFR Magazine in December 2008.

For the full year, Sales & Trading (Debt and other products) revenues were EUR 124 million, compared to EUR 8.4 billion in 2007. Key drivers of the decline were mark-downs of EUR 5.3 billion, compared to EUR 1.6 billion in 2007, and the aforementioned trading losses in the fourth quarter 2008. These losses were partially offset by record results in Foreign Exchange, Money Markets and Commodities, where customer activity remained strong.

Sales & Trading (Equity) revenues were negative EUR 2.1 billion in the fourth quarter 2008, compared to positive EUR 1.1 billion in the same quarter 2007. In an environment characterized by severely dislocated equity markets, with unprecedented levels of volatility and very low levels of liquidity, Equity Derivatives incurred losses of EUR 1.7 billion from managing structural risks, particularly around correlation, volatility

and dividend risk related to single stocks. Equity Proprietary Trading losses of EUR 413 million were driven by market-wide de-leveraging which drove down convertible values and widened basis risk. However, the prime brokerage business continued to attract net new securities balances and generated revenues that were only marginally lower than in the fourth quarter 2007.

For the full year, revenues were negative EUR 630 million, compared to positive EUR 4.6 billion in 2007. The decrease was mainly driven by the losses in Equity Derivatives and Equity Proprietary Trading in the second half of the year.

Origination and Advisory generated revenues of EUR 1.1 billion in the fourth quarter 2008, an increase of 32%, or EUR 266 million, versus the fourth quarter 2007. Advisory revenues decreased by 52%, or EUR 162 million, to EUR 152 million in line with the declining market fee pool. However, Deutsche Bank increased market share in EMEA and maintained its number two ranking there. Origination (Debt) revenues increased EUR 612 million to EUR 910 million, reflecting recoveries of EUR 930 million from the termination of certain leverage finance commitments, which were partly offset by mark-downs of EUR 173 million. The cancellation of these commitments also substantially reduced the legacy leveraged lending exposure (held on a fair value basis) to less than EUR 1.0 billion. The benefit from these mark-ups was partly offset by the decline in Investment Grade debt revenues, which were impacted by losses taken mainly on inventory positions affected by the financial crisis. Origination (Equity) revenues decreased 87%, or EUR 184 million, to EUR 28 million, largely as a result of a significant reduction in fee pools across all regions. (*Sources for all rankings and fee pool data: Dealogic*).

For the full year, Origination and Advisory revenues were EUR 212 million, a decrease of 92%, or EUR 2.5 billion, versus 2007. The revenue decrease was caused primarily by the dislocation in the financial markets. This led to significant mark-downs, net of recoveries, against leveraged finance loans and loan commitments of EUR 1.7 billion, compared to EUR 759 million in 2007. In addition, revenues were affected by the turbulent market conditions which have led to lower issuances and new business volume compared to 2007.

Loan products revenues were EUR 207 million for the fourth quarter 2008, a decrease of 8%, or EUR 17 million, from the same period last year. For the full year, revenues were EUR 1.3 billion, an increase of 29%, or EUR 287 million compared to 2007. The increase was largely driven by mark-to-market hedge gains.

Other products revenues were negative EUR 288 million in the fourth quarter 2008, compared to positive EUR 111 million in the prior year quarter. For the full year 2008, revenues were negative EUR 661 million, a decrease of EUR 510 million compared to 2007. Both developments primarily resulted from mark-to-market losses on investments held to back insurance policyholder claims in Abbey Life. This effect is offset by policyholder benefits and claims in noninterest expenses and has no impact on net income.

In provision for credit losses, CB&S recorded a net charge of EUR 358 million in the fourth quarter 2008, an increase of 97%, or EUR 176 million, compared to the prior

year quarter. EUR 185 million of the increase related to assets which had been reclassified in accordance with IAS 39.

For the full year, CB&S recorded a net charge of EUR 402 million, compared to a net charge of EUR 102 million in 2007. The increase was driven by provision for credit losses of EUR 257 million related to assets which had been reclassified in accordance with IAS 39 in the second half of 2008, together with additional provisions, mainly on European loans, reflecting the deterioration in credit conditions.

Noninterest expenses of EUR 1.7 billion in CB&S in the fourth quarter 2008 decreased by 48%, or EUR 1.5 billion, compared to the fourth quarter 2007. For the full year, noninterest expenses decreased 31%, or EUR 3.7 billion, to EUR 8.4 billion. Both developments primarily reflect lower performance-related compensation in line with business results, as well as the aforementioned effects from Abbey Life which resulted in cost decreases of EUR 320 million in the fourth quarter and EUR 389 million in the full year. Savings from cost containment measures and lower staff levels were offset by higher severance charges.

Income (loss) before income taxes in CB&S was a loss of EUR 5.8 billion in the fourth quarter 2008, compared to income of EUR 447 million in the prior year quarter. The full year 2008 loss was EUR 8.5 billion, compared to income of EUR 4.2 billion in 2007.

Global Transaction Banking (GTB)

GTB generated record fourth quarter net revenues of EUR 751 million, an increase of 14%, or EUR 94 million, versus the fourth quarter 2007. The increase was predominantly attributable to the Trade Finance and Cash Management businesses. The rising demand for Trade Finance products resulted in higher guarantee volume, increased number of transactions as well as higher margins in both the guarantee and documentary business. Recent market conditions led to higher transaction volumes in the U.S. dollar and the Euro clearing business for Cash Management with Financial Institutions, resulting in additional fee income and increased net interest revenues due to higher deposit balances.

For the full year, revenues were a record EUR 2.8 billion, an increase of 7%, or EUR 189 million, compared to 2007. The increase was mainly driven by an improved business flow with documentary credit services and export finance solutions for clients' cross-border trade transactions in the Trade Finance business. Cash Management also generated higher revenues as a result of significantly increased transaction volumes in both the Euro and the U.S. dollar clearing business. During the market turmoil this year, there was a solid growth in deposit balances of 8% since the end of 2007.

In provision for credit losses, GTB recorded a net charge of EUR 3 million in the fourth quarter 2008, compared with a net charge of EUR 8 million in the prior year quarter. For the full year, GTB recorded a net charge of EUR 5 million, compared to a net charge of EUR 7 million in 2007.

Noninterest expenses were EUR 457 million in the fourth quarter 2008, up EUR 30 million, or 7%, compared to the prior year quarter. This development was

mainly driven by higher transaction-related expenses, costs from the integration of the operating platform of Pago eTransaction Services GmbH ("Pago") into Deutsche Card Services GmbH, as well as higher staff levels across all business lines.

For the full year, GTB's noninterest expenses of EUR 1.7 billion remained stable compared to 2007. Expenses related to investments, including the acquisitions of HedgeWorks LLC in the Americas and the operating platform of Pago, were mostly offset by cost containment measures, efficiency improvements and lower performance-related compensation.

Income before income taxes for the fourth quarter was EUR 291 million, an increase of EUR 69 million, or 31%, compared to the prior year quarter.

For the full year, income before income taxes was a record EUR 1.1 billion, an increase of 17%, or EUR 160 million, compared to 2007.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

In the fourth quarter 2008, AWM reported net revenues of EUR 588 million, a decrease of 47%, or EUR 513 million, compared to the prior year's fourth quarter. Portfolio/fund management revenues in Asset Management (AM) decreased by 32%, or EUR 192 million, and in Private Wealth Management (PWM) by 21%, or EUR 24 million. Both business divisions were significantly impacted by the negative market developments in the fourth quarter 2008. The further deterioration of performance and asset-based fees reflected the sharp decline of asset valuations and the related development of assets under management, especially with regard to equity products. Brokerage revenues decreased by 15%, or EUR 38 million, compared to the fourth quarter 2007, reflecting limited client activity in the challenging market environment. Loan/deposit revenues were up 25%, or EUR 15 million, due to a significant growth of loan and deposit volumes. Revenues from other products were negative EUR 192 million in the fourth quarter 2008 compared to positive revenues of EUR 82 million in the same period last year. The negative result for the current year quarter comprised a number of significant specific items due to the market dislocations. These included mark-downs on seed capital and other investments of EUR 164 million and injections of EUR 92 million into certain consolidated money market funds.

For the full year, AWM's net revenues were EUR 3.3 billion, a decrease of 25%, or EUR 1.1 billion, compared to the prior year. This was mainly due to the impact of significantly deteriorating market conditions through 2008 on performance and asset-based fees. Significantly lower revenues from other products, driven by the above mentioned exceptional fourth quarter items, further contributed to this development.

Noninterest expenses in the fourth quarter 2008 were EUR 1.5 billion, an increase of 56%, or EUR 520 million, compared to the same quarter in 2007. The increase was primarily due to an impairment of EUR 302 million on DWS Scudder intangible assets (compared to EUR 74 million in the fourth quarter 2007) and a goodwill impairment of EUR 270 million in a consolidated investment. In PWM, an additional provision of

EUR 39 million was also taken in relation to its obligation to repurchase ARP/ARS at par from retail clients following a legal settlement in the U.S.

For the full year 2008, noninterest expenses were EUR 3.8 billion, an increase of 10%, or EUR 341 million, compared to the prior year. The main drivers for this development were the aforementioned items in the fourth quarter and higher noninterest expenses from consolidated investments, partly offset by lower performance-related compensation.

AWM's fourth quarter 2008 resulted in a loss before income taxes of EUR 860 million, compared to an income before income taxes of EUR 169 million in the prior year's fourth quarter. For the full year, AWM's loss before income taxes was EUR 525 million, down from an income before income taxes of EUR 913 million in 2007.

Invested assets in AWM were EUR 628 billion at 31 December 2008, a decrease of EUR 73 billion and EUR 121 billion compared to 30 September 2008 and 31 December 2007, respectively. Of these decreases, asset value declines accounted for EUR 44 billion for the fourth quarter and for EUR 109 billion for the full year 2008. During the fourth quarter 2008, AM and PWM experienced net asset outflows of EUR 15 billion and EUR 8 billion, respectively, primarily as a result of the market dislocations in the quarter. For the full year 2008, AM recorded net outflows of EUR 22 billion while PWM attracted net new assets of EUR 10 billion.

Private & Business Clients (PBC)

Despite the market dislocations, net revenues of EUR 1.4 billion in the fourth quarter 2008 were close to the prior year level, down only 3%, or EUR 37 million from the fourth quarter 2007. Brokerage revenues were down 39%, or EUR 101 million, compared to the prior year quarter, suffering from lower levels of client activity. Payments, account & remaining financial services revenues were down 11%, or EUR 31 million, versus the prior year quarter, mainly driven by lower insurance brokerage revenues from pension products in Germany. Revenues from portfolio/fund management decreased by 15%, or EUR 9 million, versus the fourth quarter 2007, also reflecting the poor market conditions. Loan/deposit revenues remained at prior year levels with significantly increased business volumes offset by the effects of lower margins, especially in the context of tighter competition for deposits. Revenues from other products increased by EUR 124 million, compared to the prior year quarter, primarily driven by dividend income from a cooperation partner after an IPO and subsequent gains related to a business sale closed in a prior period. PBC's asset and liability management function also contributed to the increase.

For the full year 2008, net revenues were EUR 5.8 billion, essentially unchanged from the prior year, proving the resilience of PBC in turbulent market conditions.

The provision for credit losses in the fourth quarter 2008 was EUR 216 million, which represents an increase of 58%, or EUR 79 million, compared to the same quarter last year. For the full year, the provision for credit losses was EUR 653 million, an increase of 30%, or EUR 152 million, compared to 2007. These increases reflect the deteriorating credit conditions in Spain, higher delinquencies in Germany and Italy, as well as organic growth in Poland.

Noninterest expenses in the fourth quarter 2008 were EUR 1.1 billion, an increase of 8%, or EUR 86 million, compared to the fourth quarter 2007, mainly driven by higher severance payments of EUR 79 million in the fourth quarter 2008 as part of PBC's efficiency initiatives in Italy, Germany and Spain. Higher staff levels also contributed to the year-on-year increase, partly offset by lower performance-related compensation. For the full year, noninterest expenses were EUR 4.2 billion, an increase of 2%, or EUR 70 million, compared to 2007. Higher severance and staffing costs were offset by lower performance-related compensation and tight cost management.

Income before income taxes in PBC was EUR 51 million in the quarter, a decrease of 80%, or EUR 201 million, compared to the fourth quarter 2007. For the full year 2008, income before income taxes was EUR 945 million, a decrease of 18%, or EUR 201 million, versus 2007.

Invested Assets were EUR 189 billion as of 31 December 2008, down by EUR 5 billion from 30 September 2008 and by EUR 15 billion from 31 December 2007. Despite market turbulence, PBC attracted net new assets of EUR 6 billion and EUR 15 billion during the quarter and during 2008, respectively. This growth was more than offset by market depreciation of EUR 10 billion in the quarter and EUR 30 billion for the full year due to the extreme market deteriorations in 2008.

PBC acquired 230,000 net new clients in the fourth quarter 2008, driven by increases in Germany and Italy. For the full year, net new clients were approximately 800,000, resulting in a total of 14.6 million clients at year end 2008.

Corporate Investments Group Division (CI)

CI's income before income taxes was not significant in the fourth quarter 2008. In the fourth quarter 2007 income before income taxes was EUR 133 million.

For the full year, CI's income before income taxes reached EUR 1.2 billion, compared to EUR 1.3 billion in 2007. Gains from the sale of industrial holdings were EUR 1.3 billion in 2008, up from EUR 626 million in the prior year. 2007 additionally benefited from net gains related to other asset positions.

Consolidation & Adjustments

For the fourth quarter 2008, Consolidation & Adjustments recorded an income before income taxes of EUR 68 million. The fourth quarter benefited from significant positive effects from different accounting methods used for management reporting and IFRS for economically hedged short-term positions, driven by the significant volatility and overall decline of short-term interest rates. Partly offsetting these positive effects were expenses related to the hedging of investments in foreign operations. Noninterest expenses included charges related to litigation provisions offset by value added tax benefits. In the fourth quarter last year, income before income taxes was EUR 213 million, mainly driven by reimbursements associated with certain insurance claims as well as the effect of a litigation settlement.

For the full year 2008, income before income taxes was EUR 15 million, compared to EUR 243 million in 2007.

These figures are preliminary and unaudited. The Annual Report 2008 and Form 20-F will be published on 24 March 2009. For further details regarding the results, please refer to the 4Q2008 Financial Data Supplement which is either attached or available under www.deutsche-bank.com/ir/financial-supplements .

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Investor Relations

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An Analyst Meeting to discuss the 2008 financial results will take place in Frankfurt today:

Time: 2.00 – approx. 4.00 p.m. CET

Speakers: **Dr. Josef Ackermann** Chairman of the Management Board
Stefan Krause Chief Financial Officer
Dr. Hugo Banziger Chief Risk Officer

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(Please dial in 10 minutes before the conference starts.)

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

Slides: www.deutsche-bank.com/ir/presentations
(available from 11.00 a.m.)

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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 26 March 2008 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

financial
transparency.

Performance overview and strategic initiatives

Dr. Josef Ackermann

Chairman of the Management Board

Analyst Meeting

5 February 2009





Agenda

- | | |
|---|---------------------------------------|
| 1 | Results in summary |
| 2 | Drivers of fourth-quarter performance |
| 3 | Near-term strategic initiatives |
| 4 | Prospects for core businesses in 2009 |





Results in summary

- Fourth quarter 2008: Net loss of EUR 4.8 bn
- Full year 2008: Net loss of EUR 3.9 bn
- Tier I capital ratio of 10.1%, consistent with target
- Leverage ratio* of 28, ahead of target
- Reduction of legacy exposure in key areas
- Significant reduction in trading assets



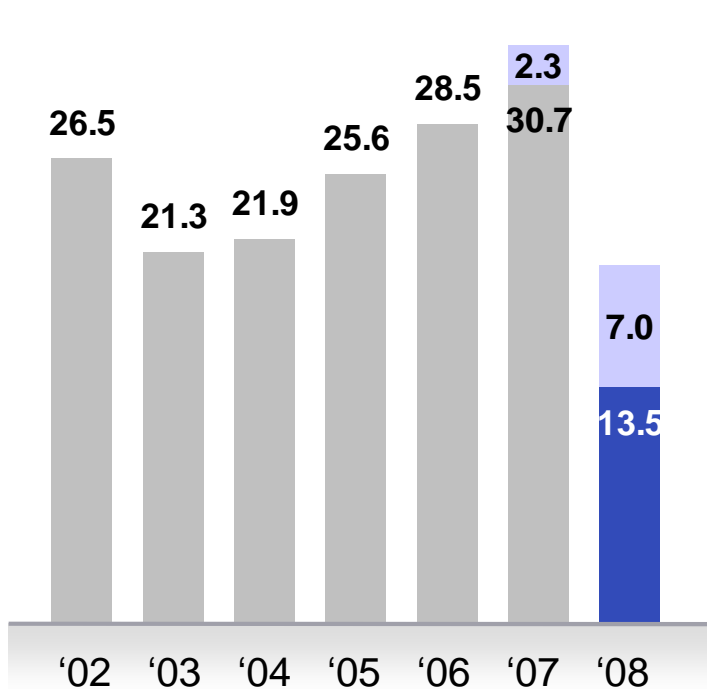


2008 in context of Deutsche Bank's management agenda

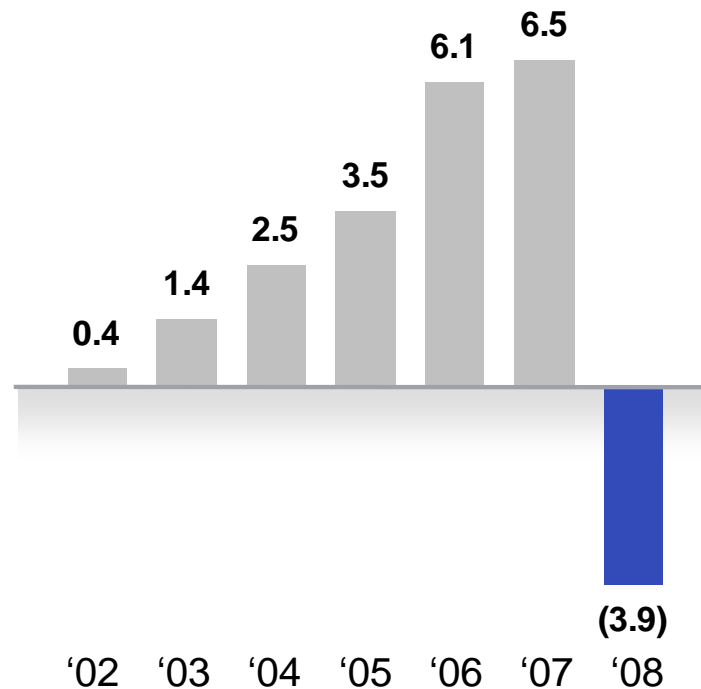
In EUR bn

Net revenues

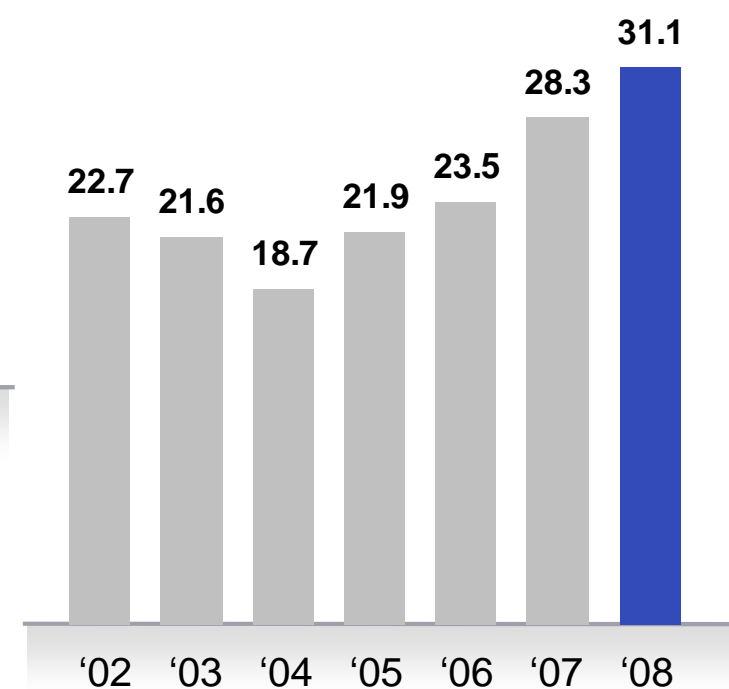
- Mark-downs
- Net revenues



Net income



Tier I capital





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- | | |
|---|--|
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Drivers of fourth-quarter performance in summary

Business	IBIT*, in EUR bn	Key drivers
CB&S	(5.8)	<ul style="list-style-type: none"> ■ Global Markets: Business model exposed to exceptionally turbulent markets ■ Corporate Finance: Leveraged finance write-backs counterbalance declines in Advisory, ECM
GTB	0.3	<ul style="list-style-type: none"> ■ Record revenues driven by Trade Finance, Cash Management ■ Sustained cost discipline
AWM	(0.9)	<ul style="list-style-type: none"> ■ Significant asset impairments and other exceptional items in Asset Management ■ Falls in equity markets impact portfolio and fund management
PBC	0.1	<ul style="list-style-type: none"> ■ Lower client activity in investment products ■ Impact of severance charges

* Income (loss) before income taxes
Investor Relations 02/09 · 6

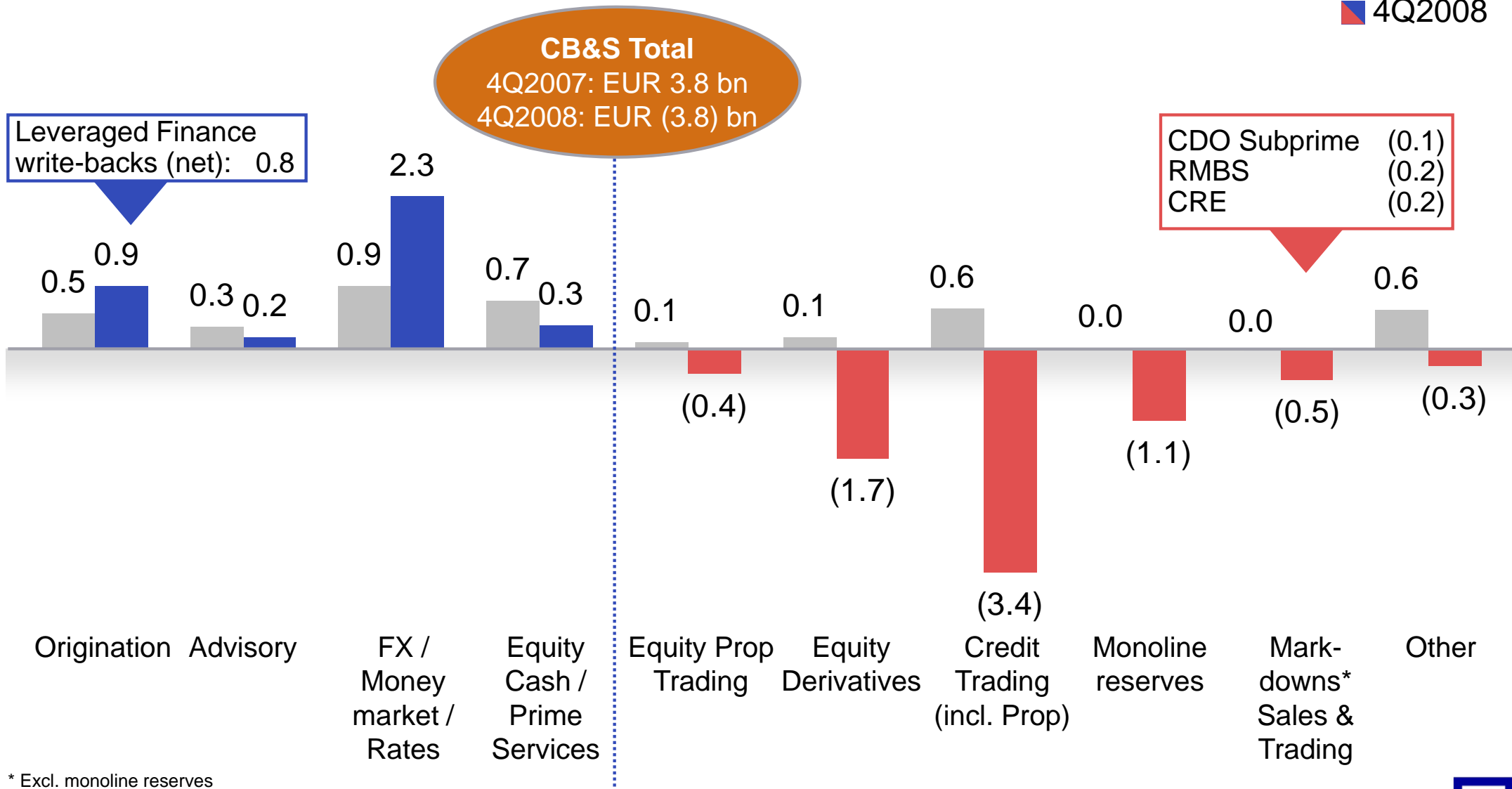




CB&S: Losses in specific trading businesses

Revenues, in EUR bn

■ 4Q2007
■ 4Q2008



* Excl. monoline reserves

Note: Figures may not add up due to rounding differences

Investor Relations 02/09 · 7

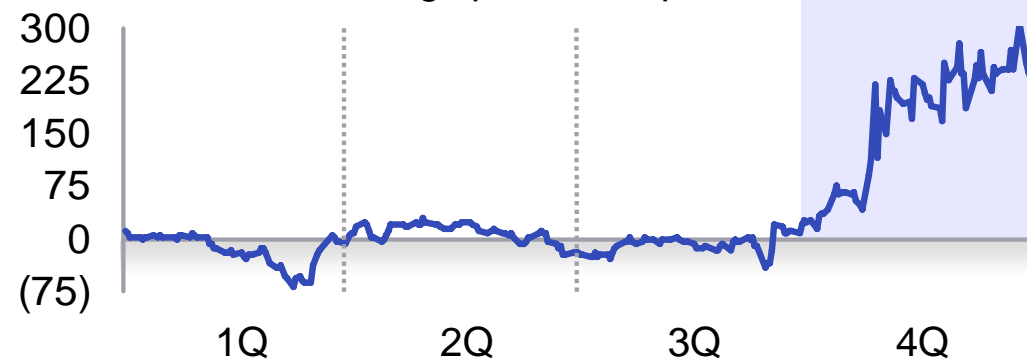




Unprecedented conditions in the quarter

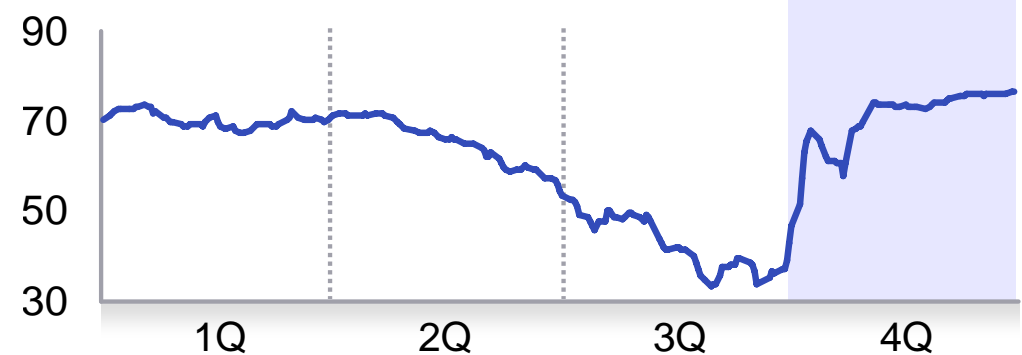
Basis risk

CDS bond-basis funding spread, in bps



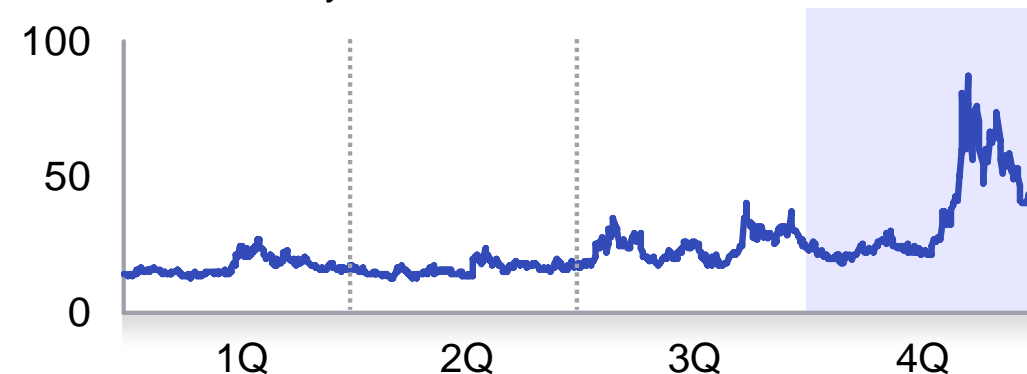
Correlation

EURJPY-Nikkei correlation, in %



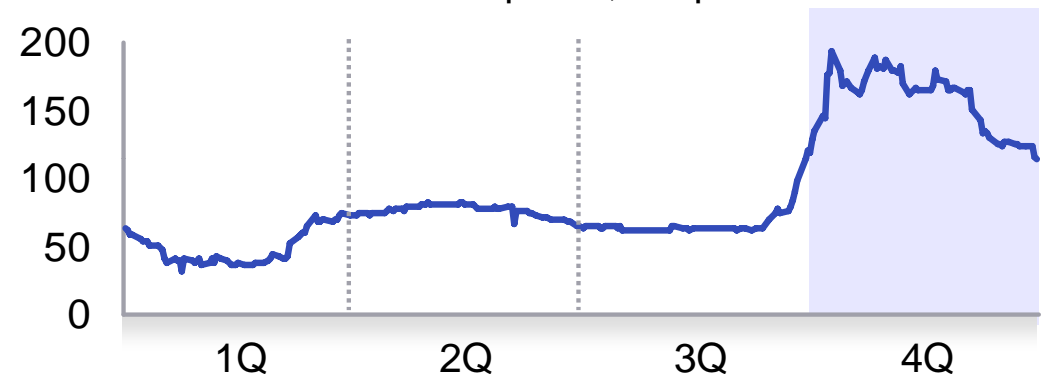
Volatility

EuroStoxx volatility



Liquidity

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





These conditions impacted Global Markets' business model ...

Business model positioning

Investment into flow products and technology

Risk transformation and distribution model

Broad product and geographical footprint

Prop trading: Relative value strategies

Scale: Market leadership in key areas

Complexity: Customised, structured products

Impact

✓ Reaped benefits of "Flight to quality"

✓ Limited "toxic asset" writedowns

✓ High growth, diversified revenue streams

✗ Market dislocations affect specific positions / relationships between assets

✗ Volatility exposes illiquidity of large notional positions

✗ Exposure to volatility and correlation risk





... leading to losses in key businesses

4Q2008, in EUR bn

Business	Revenues	DB positioning	4Q challenges
Credit Trading Prop	(1.0)	<ul style="list-style-type: none"> Relative value strategies Specific positions 	<ul style="list-style-type: none"> Breakdown / inversion of Bond-CDS basis Extreme illiquidity Correlation to HF strategies Convertible dislocations Increased sovereign risk Short-selling restrictions
Global Credit Trading	(2.4)		
Global Equity Derivatives	(1.7)	<ul style="list-style-type: none"> Customised client solutions (institutional and retail) Structures required complex risk retention 	<ul style="list-style-type: none"> Sustained high correlation Extreme volatility
Equity Prop Trading	(0.4)	<ul style="list-style-type: none"> Relative value strategies Specific positions 	<ul style="list-style-type: none"> Severe market moves Breakdown / inversion of relationships between assets

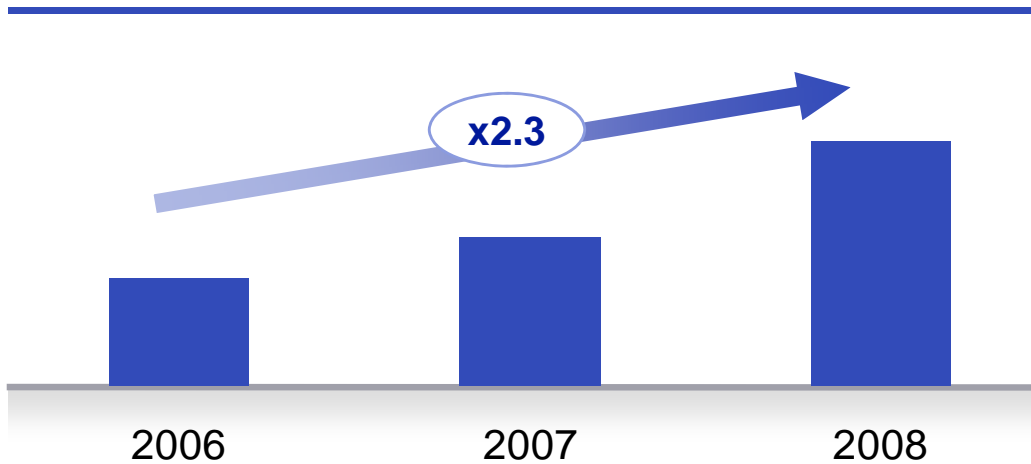




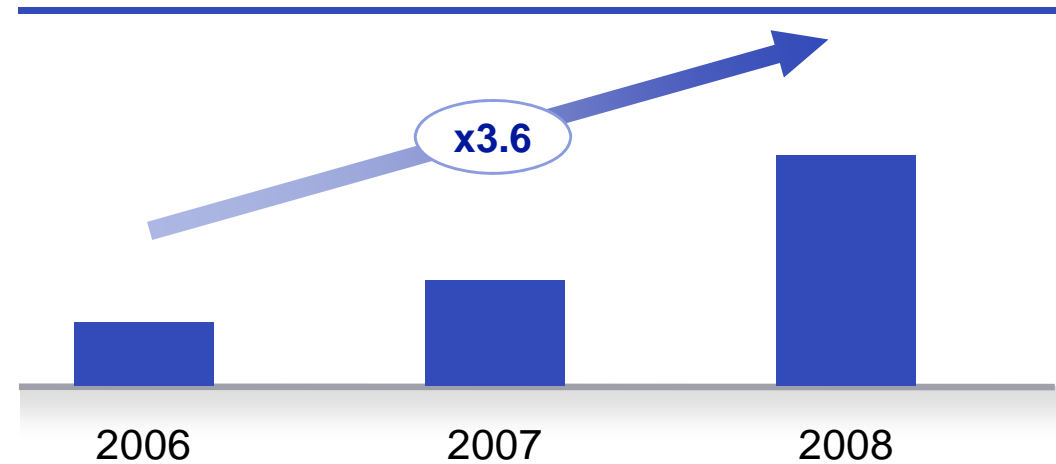
However, flow businesses performed well

Revenue development, 2006-2008

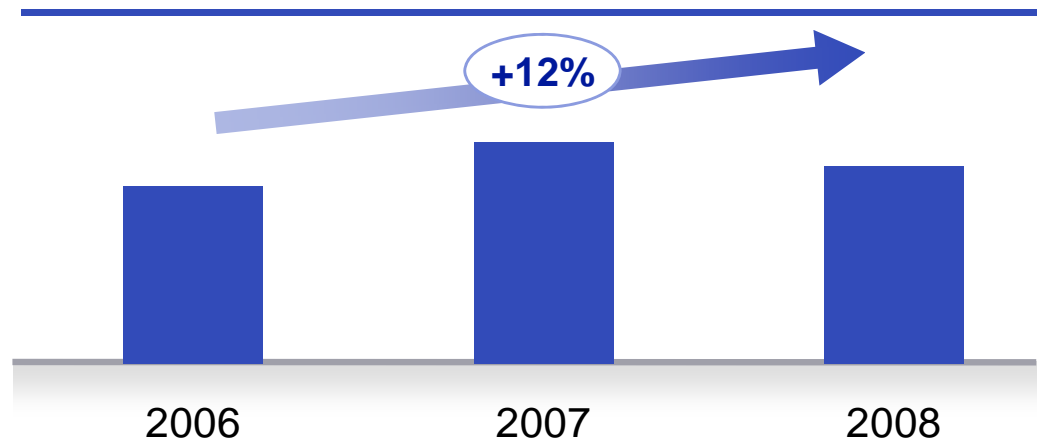
Foreign Exchange



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

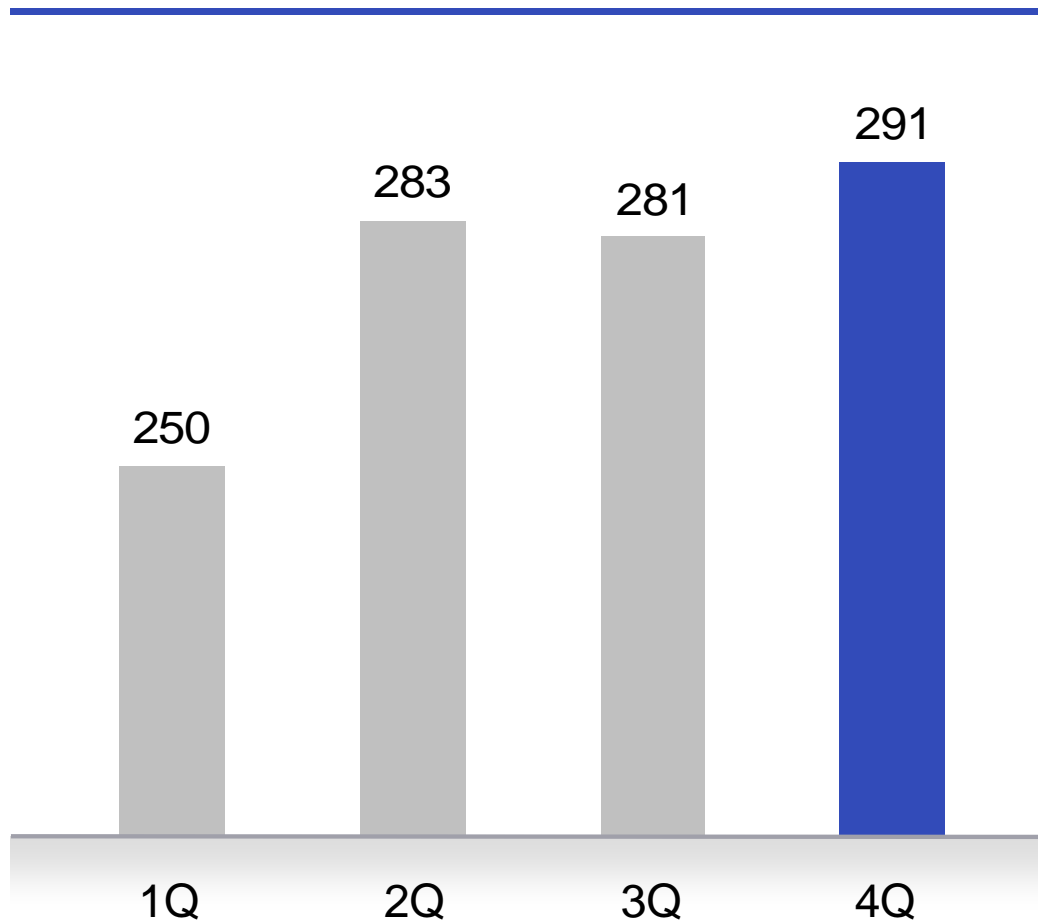




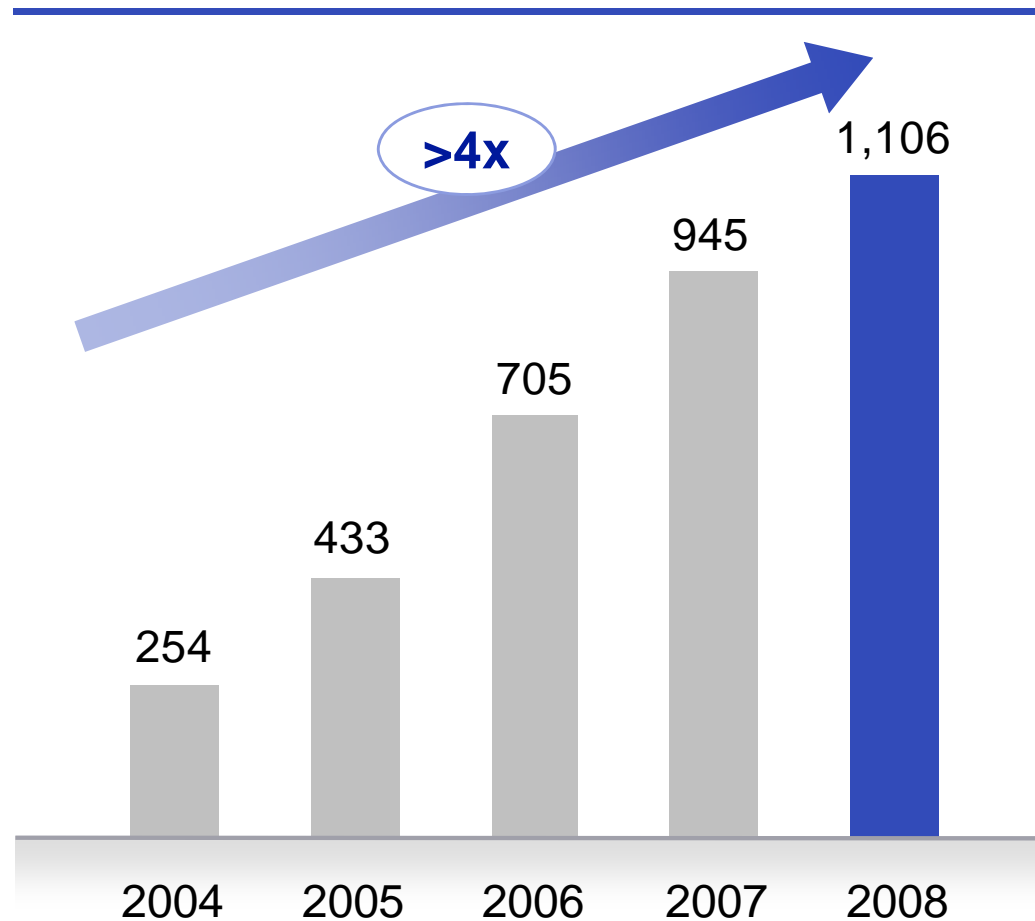
GTB: Another successful quarter and year

Income before income taxes, in EUR m

2008 quarterly development



2004 – 2008



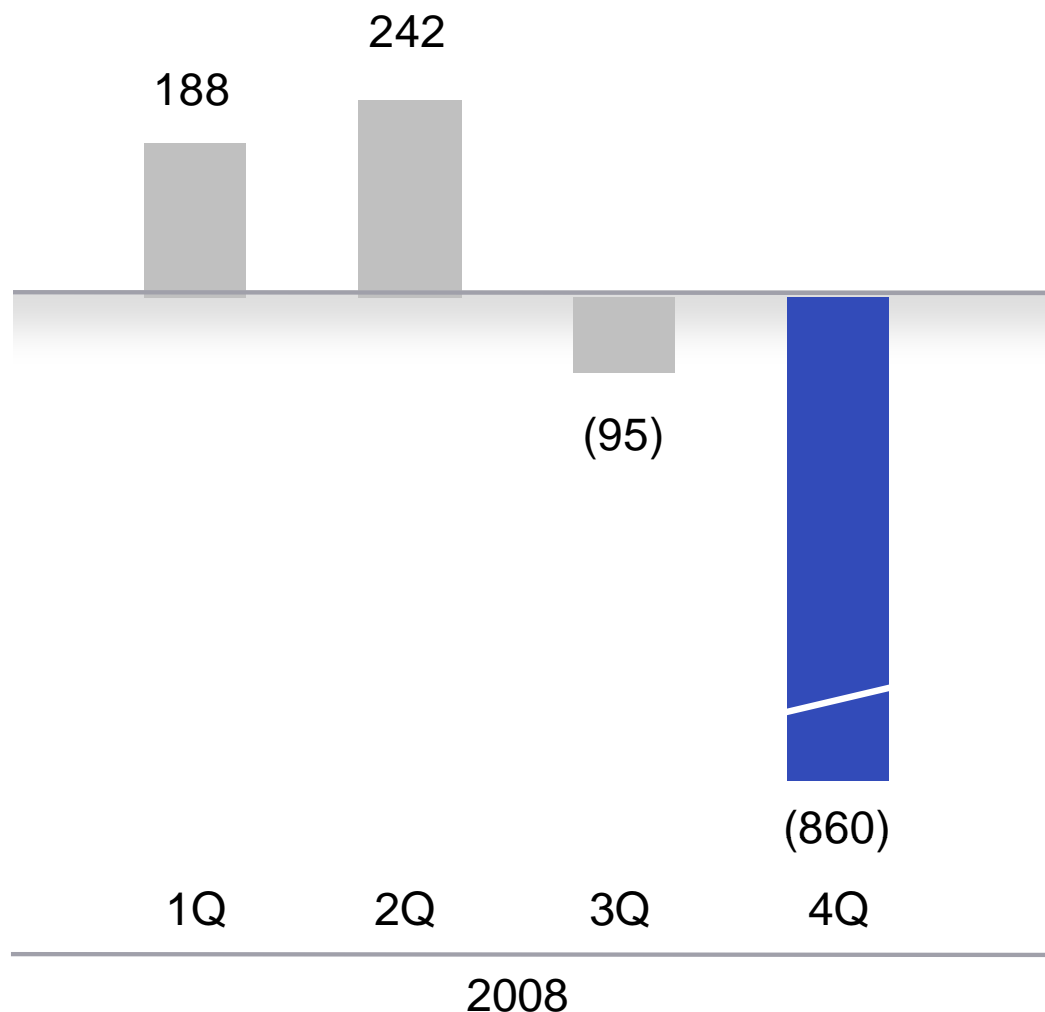
Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure
Investor Relations 02/09 · 12





AWM was impacted by asset impairments and exceptional items

Income (loss) before income taxes, in EUR m



4Q2008 specific items

Asset Management:

■ Impairment DWS Scudder	(302)
■ Impairment RREEF infrastructure asset	(270)
■ Seed capital impairments*	(164)
■ European money market fund injections	(92)

Private Wealth Management:

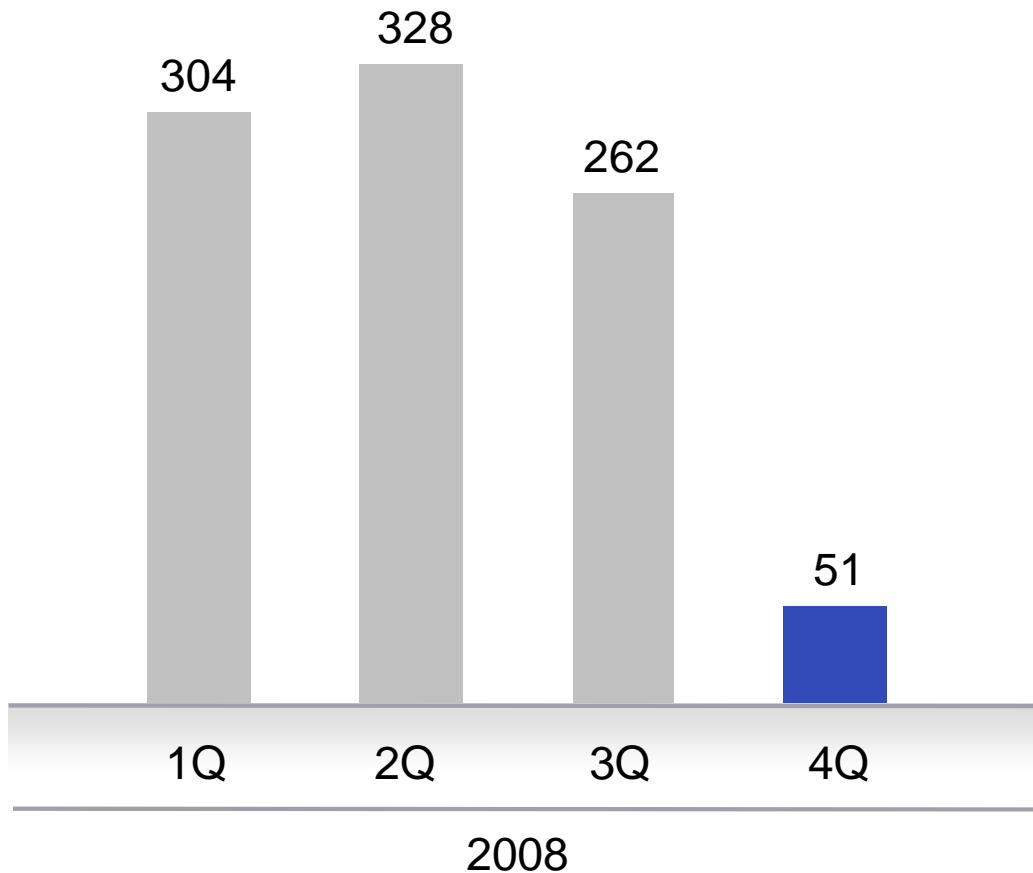
■ Auction Rate Preferred / Auction Rate Securities settlement	(41)
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PBC: Lower investment product revenues and rise in provisions

Income before income taxes, in EUR m



4Q vs. 3Q2008:

Operating items:

- Lower revenues from investment products and deposits & payments (175)
- Higher provision for credit losses (47)

Specific items:

- Severance related to efficiency measures* (90)
- Gains from financial investments 97

* Includes EUR 11 m severance impact from Infrastructure
Investor Relations 02/09 · 14





Agenda

- | | |
|---|--|
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Summary of near-term strategic initiatives

CB&S

- Recalibration of the investment banking business model

GTB

- Continued growth initiatives

AWM

- AM: Reengineering business model to current market levels
- PWM: Efficiency program / selective growth opportunities

PBC

- Growth and efficiency program
- Postbank co-operation

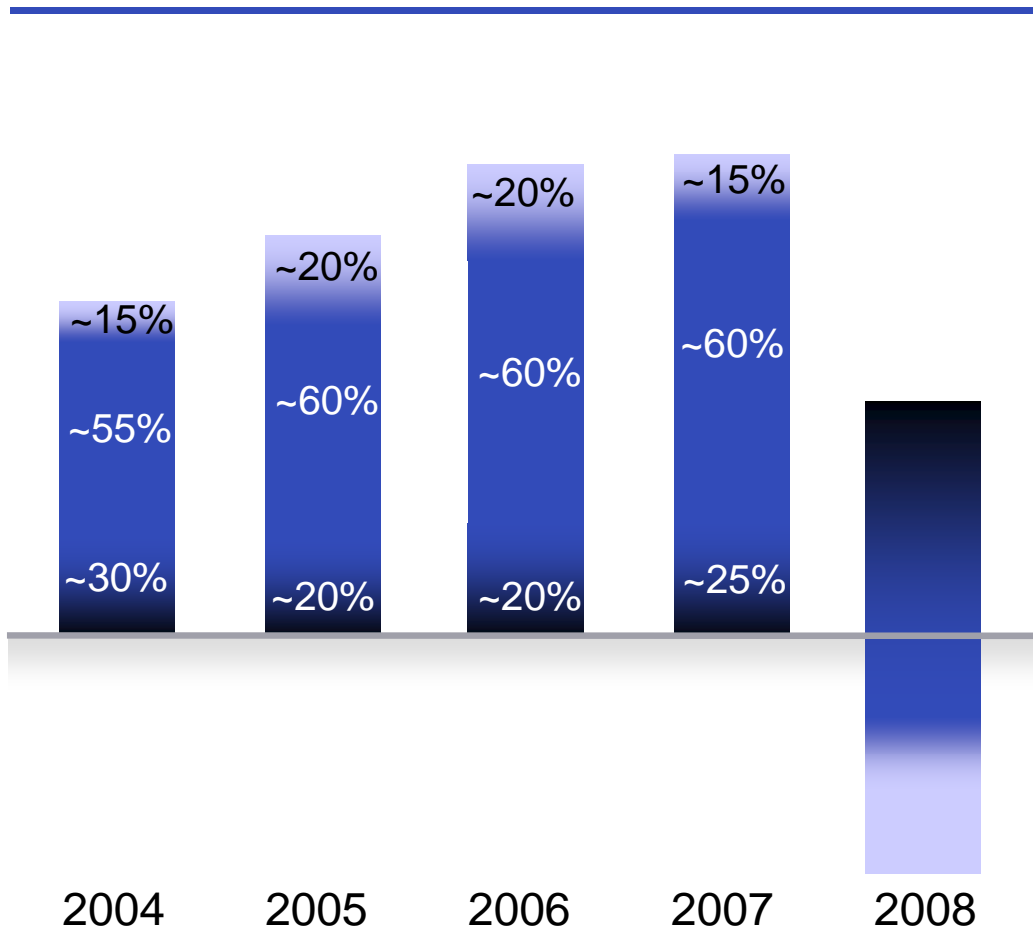




Global Markets: Historical revenue composition

Illustrative

Revenue breakdown



Examples

Highly illiquid positions



- Credit Prop trading
- Equity Prop trading
- Equity derivatives

Medium / high liquidity



- Money markets derivatives
- FX derivatives
- Credit securitisation
- Commodities trading
- Equity prime finance

Most liquid flow



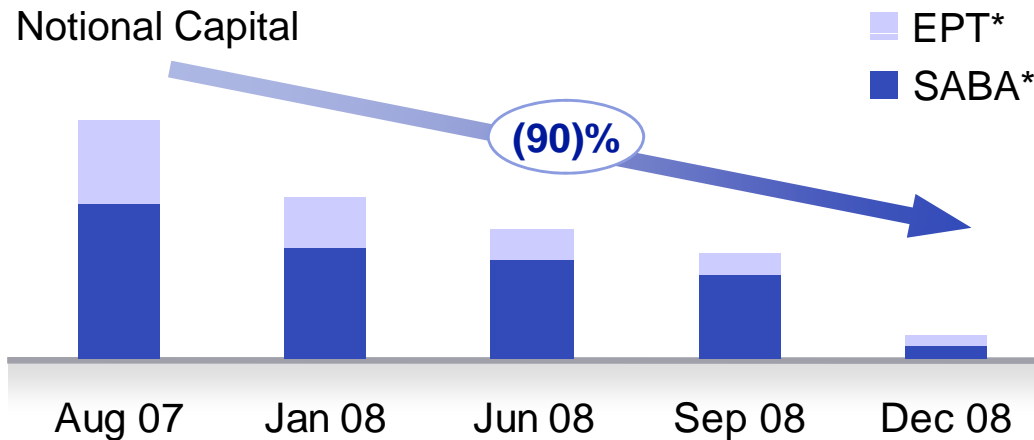
- FX and Money markets spot and forward trading
- European govt. bond trading
- Cash equities



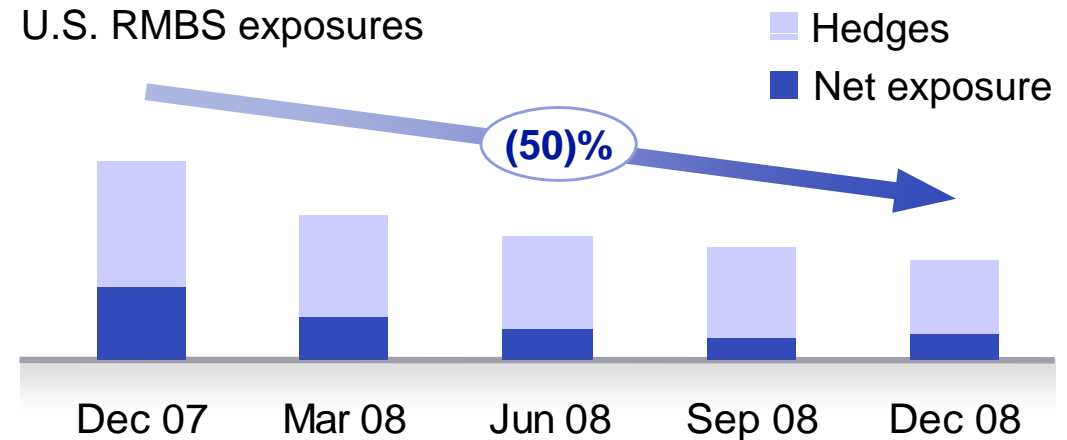


We have moved swiftly to recalibrate this model

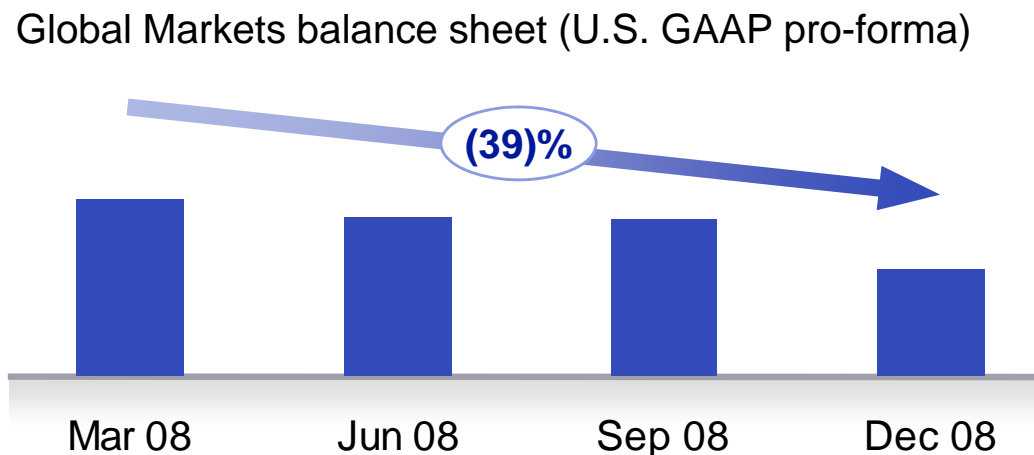
Significant reduction in proprietary risk



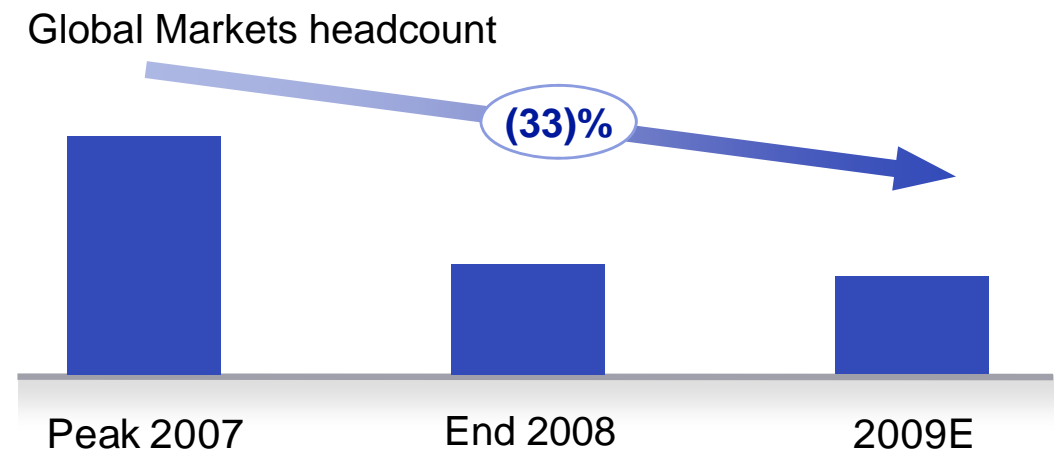
Continued management of legacy exposures



Aggressive de-leveraging



Reduced costs



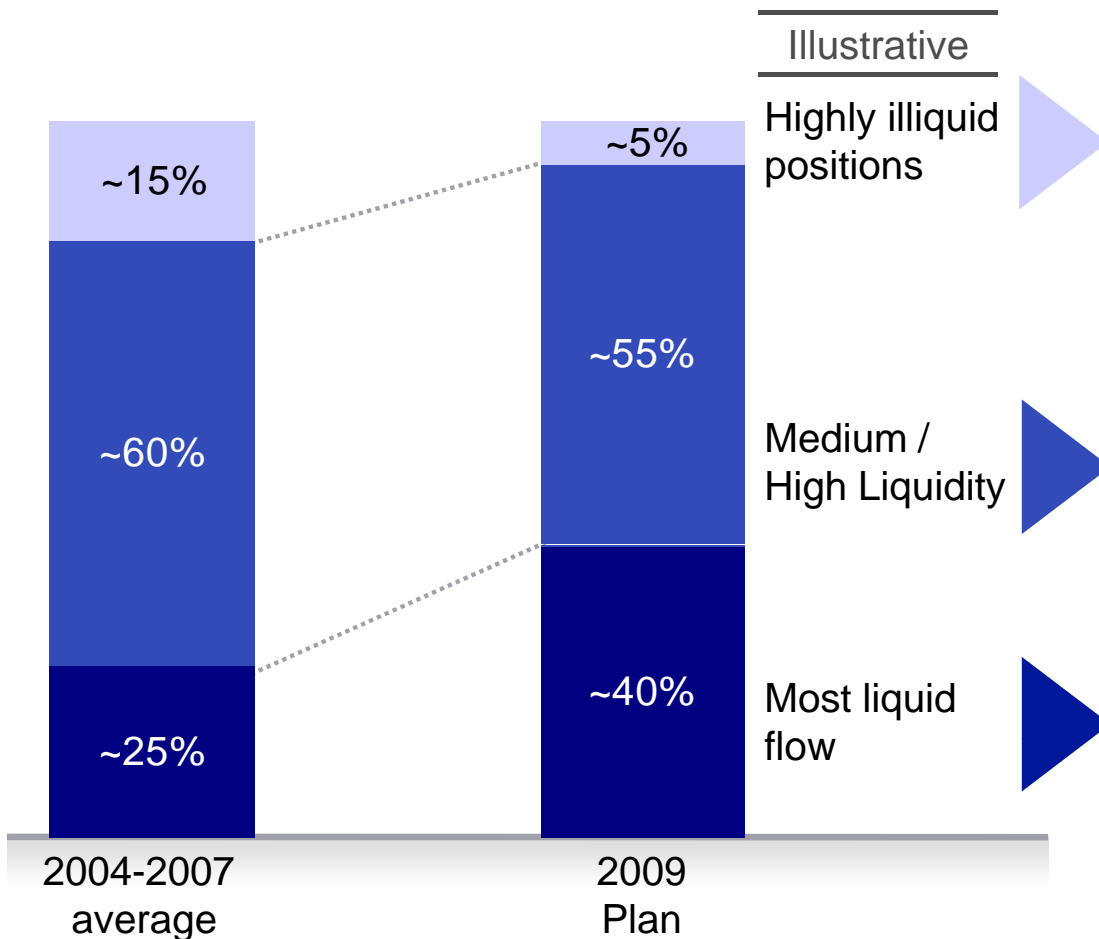
* SABA: Designated credit prop desk; EPT: Equity proprietary trading
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Resulting in a shift in the Global Markets business model

Shift in business model (revenue mix)



Key actions

De-risk

- Scale-back / eliminate illiquid prop activity
- Sharply reduced retention of structured unhedgeable 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 bolt-on acquisition

Attract new clients

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

Develop product offering

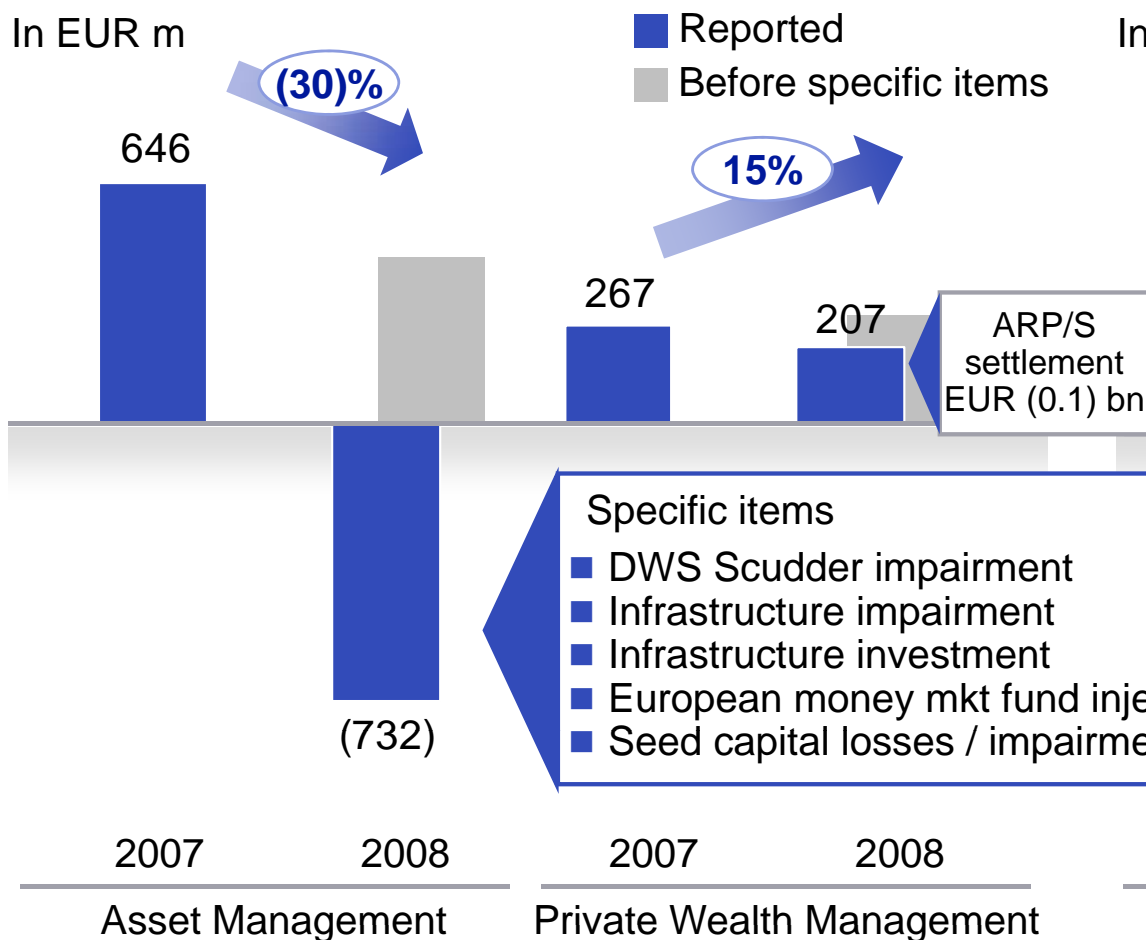
- Develop flexible offerings in high growth products (e.g. cards, FX 4 Cash*, wholesale custody, remittances, mobile payments)



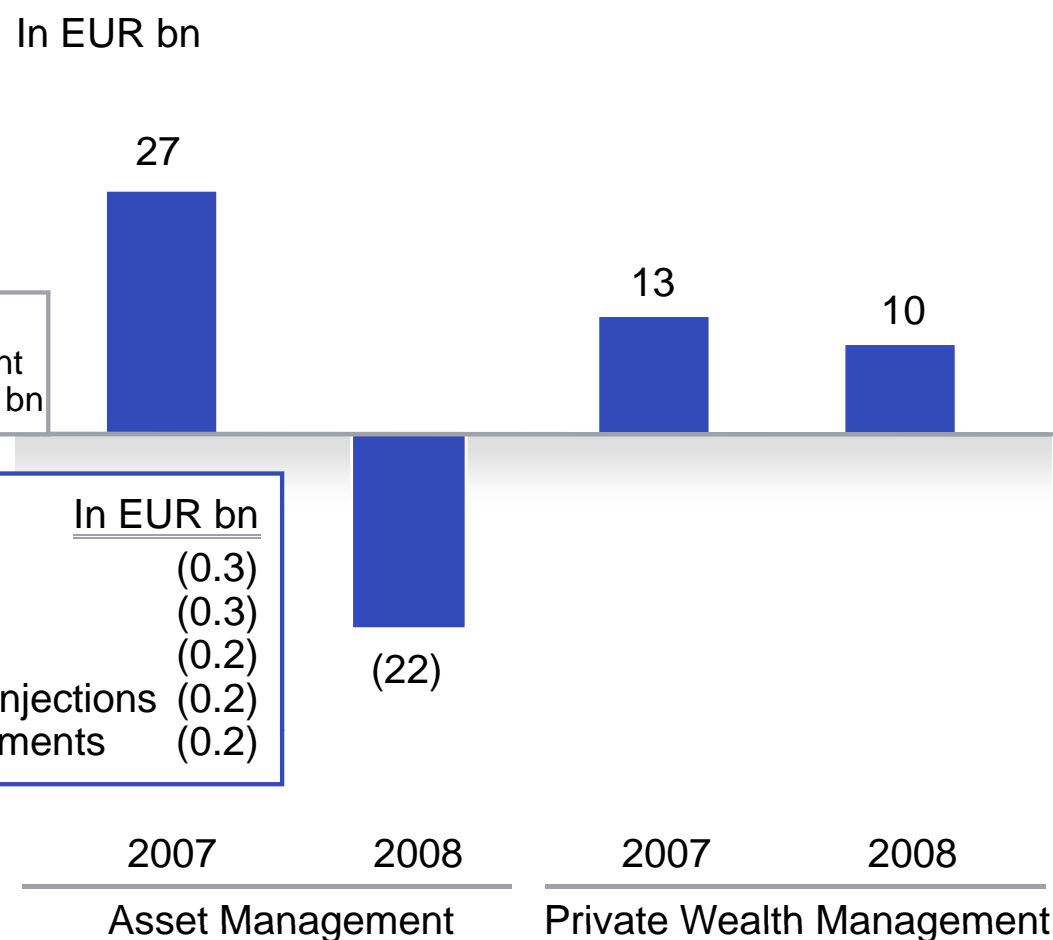


AWM: Market conditions impacted full year 2008 results

Income before income taxes



Net new money





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

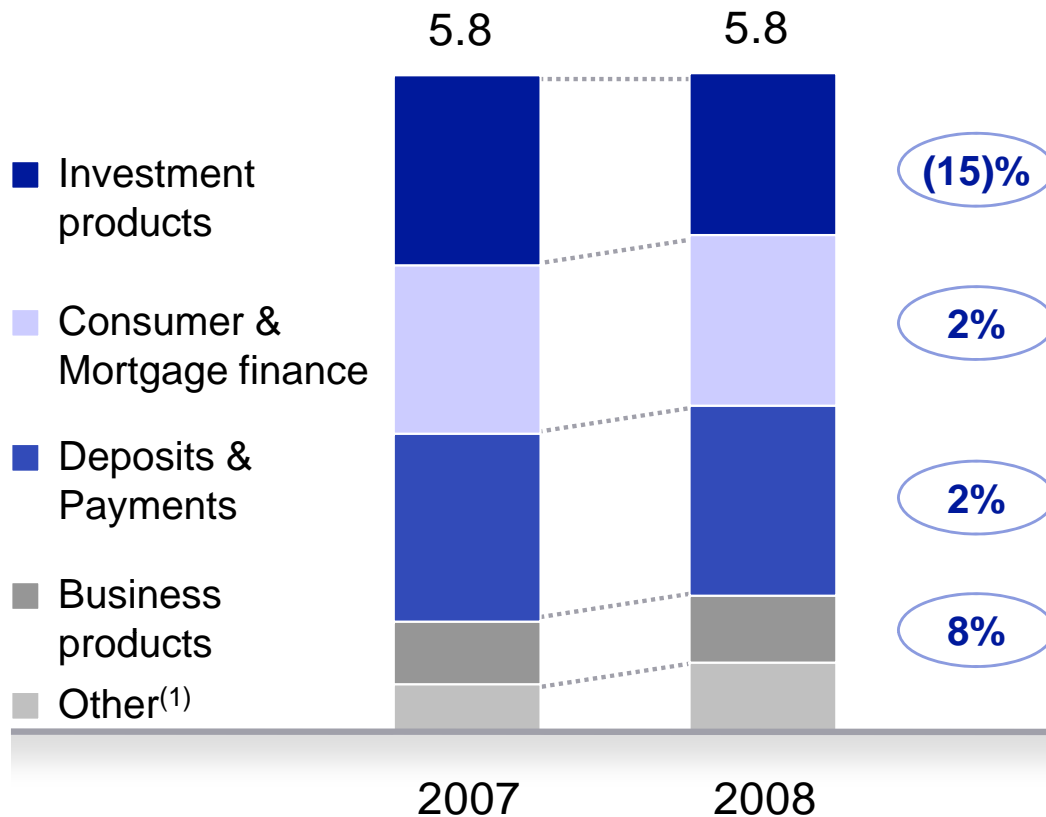




PBC: Respond to shifts in revenue mix, and leverage benefits of 'flight to quality'

Shift in revenue mix

Net revenues, in EUR bn

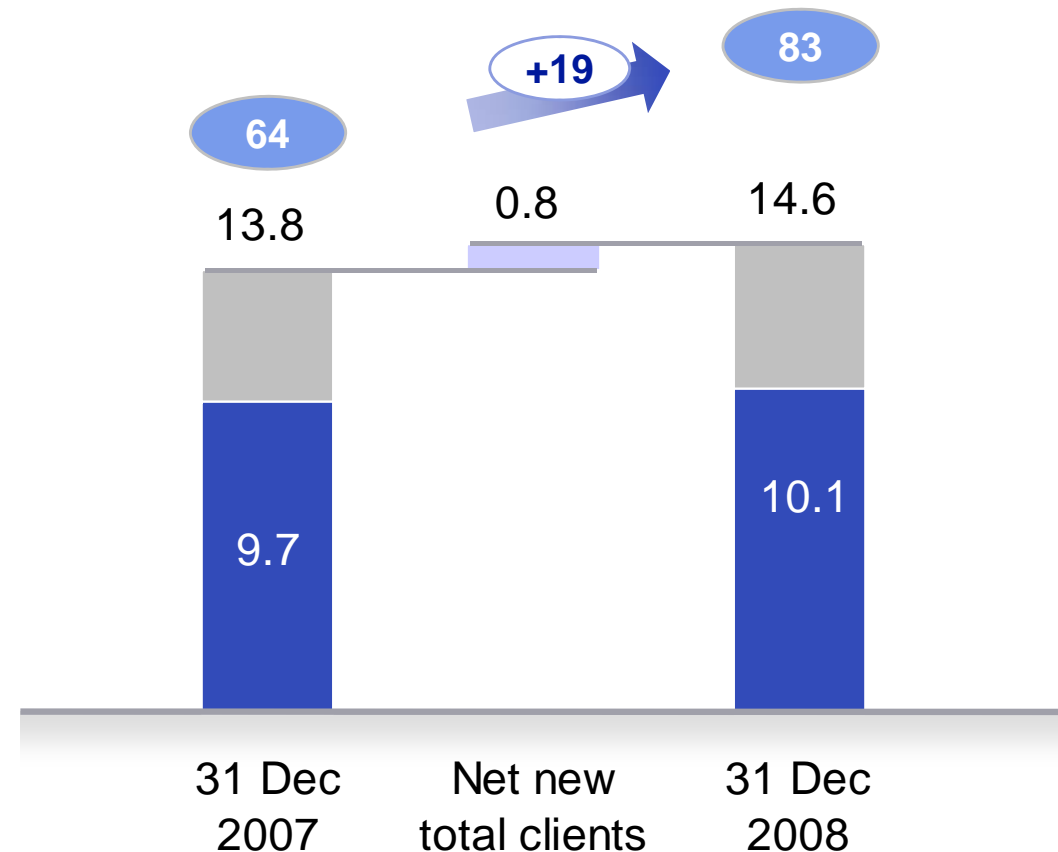


Substantial capture of new clients and deposits

Total clients, in m

x Deposits⁽²⁾, in EUR bn

■ Germany



(1) Including non-recurring items
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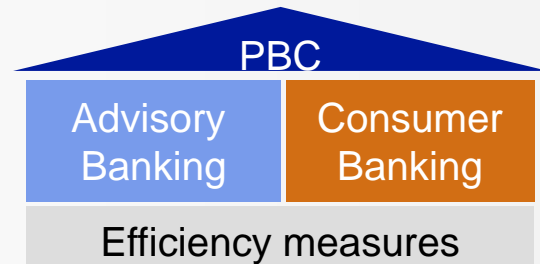
(2) Excl. sight deposits





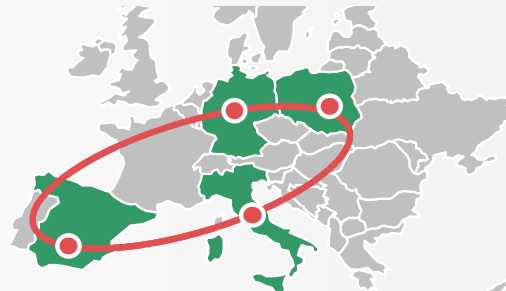
PBC: Implementation of 'Growth and Efficiency' program

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%



Business initiatives will be complemented by Group initiatives

Complexity reduction

- Realign infrastructure complexity to recalibrated front-office requirements
- Reap full infrastructure savings from front-office simplification

Offshoring

- Improve efficiency of outsourced functions
- Additional outsourcing / smart sourcing initiatives
- Realise onshore benefits

Other efficiency initiatives

- Commoditisation of standardised businesses
- Increasing consistency of processes across businesses

Compensation model

- Further develop longer-term performance systems
- Option of 'clawback' in subsequent years
- Increase focus on Group performance





Agenda

- | | |
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CB&S: Outlook and prospects

Environment

Implications and opportunities for DB

Global Markets

- Lower revenue pool
- Further industry concentration
- Competitor dislocations
- Sustained wider margins
- Liquidity stabilizing, but below pre-crisis levels

- Leverage continued flight to quality
- Opportunity for share capture
- Advantage for 'intact' platforms
- Importance of 'flow' businesses
- Value of risk solutions for clients

Corporate Finance

- Lower fee pool
- Shift in advisory requirements
- Deteriorating credit environment
- Lower IPO activity
- Secondary equity / debt capital raising still in demand

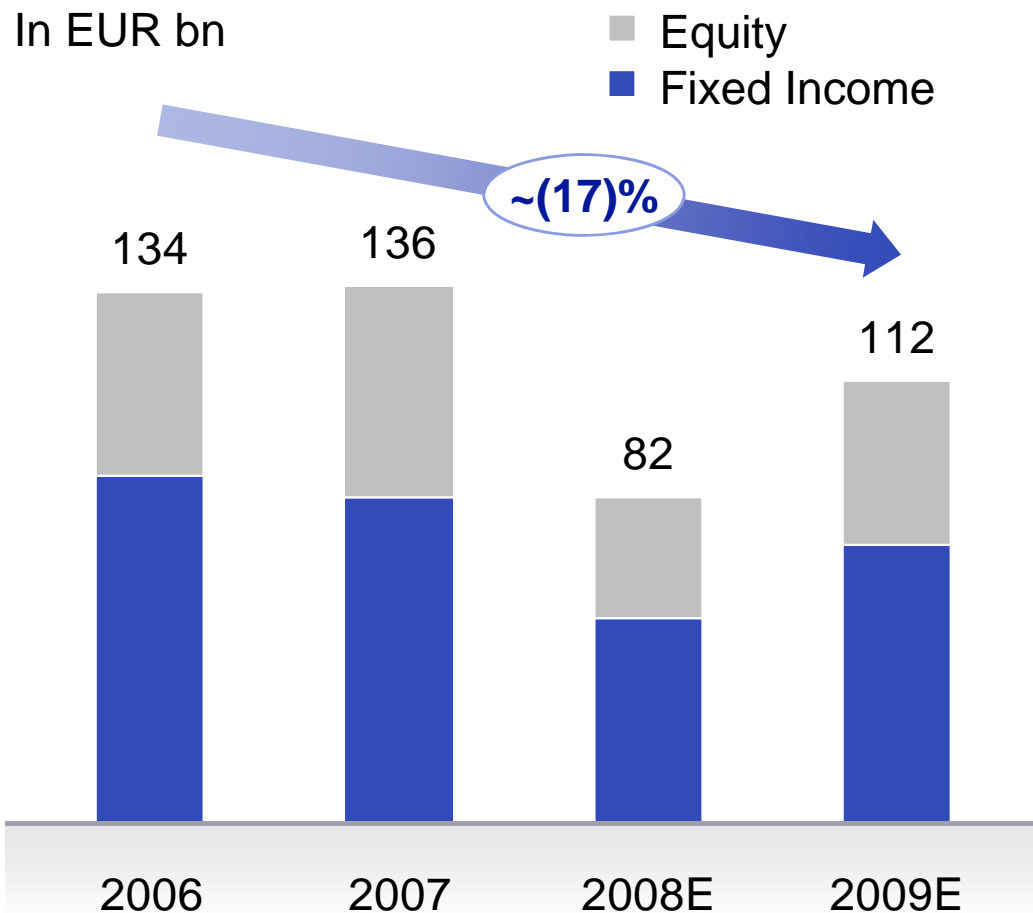
- Importance of cost-efficiency
- Opportunities in 'rescue' advisory
- Importance of loan exposure management
- Value of M&A / coverage relationships / Leveraged Finance



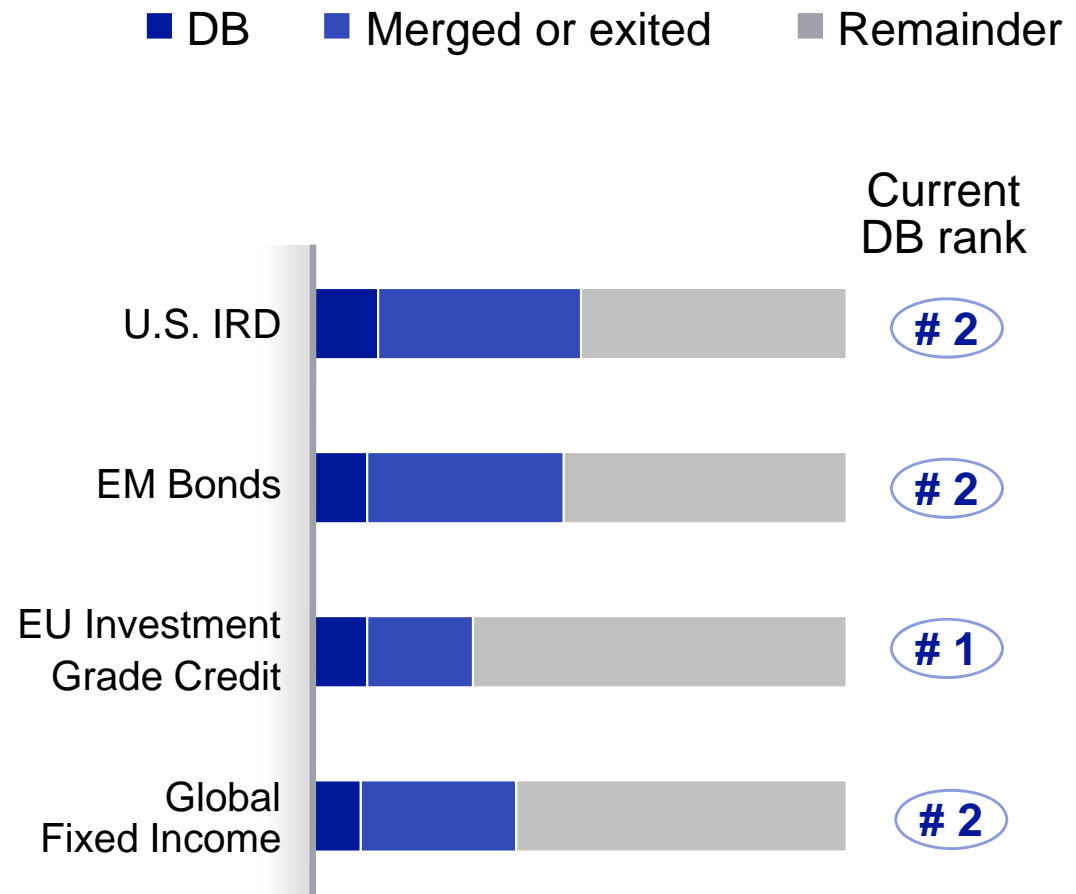


Global Markets: Opportunity to gain share, despite lower revenues

Sales & Trading: Global revenue pool*



Significant market share up for capture



* Deutsche Bank estimates of top-15 major firms; underlying revenues excluding writedowns
 Source: Company reporting, Greenwich Associates Note: IRD: Interest Rate Derivatives
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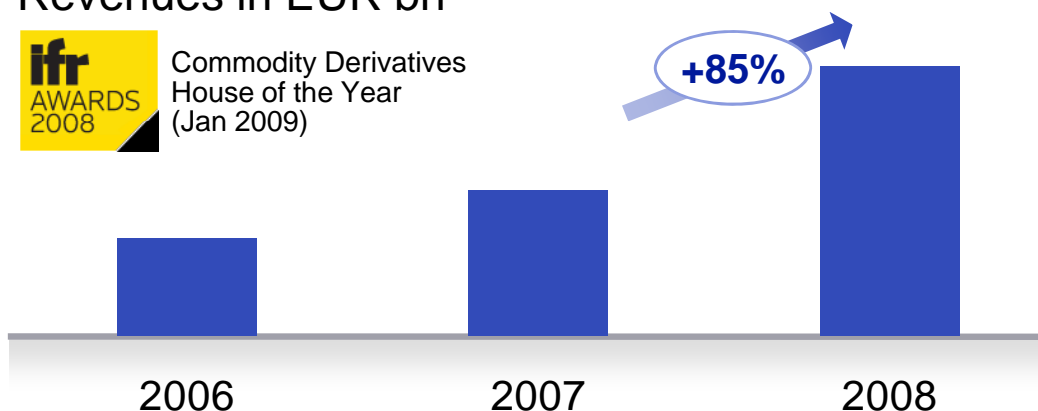
Harvest benefits of recent strategic investments

Example: Commodities

Revenues in EUR bn



Commodity Derivatives
House of the Year
(Jan 2009)

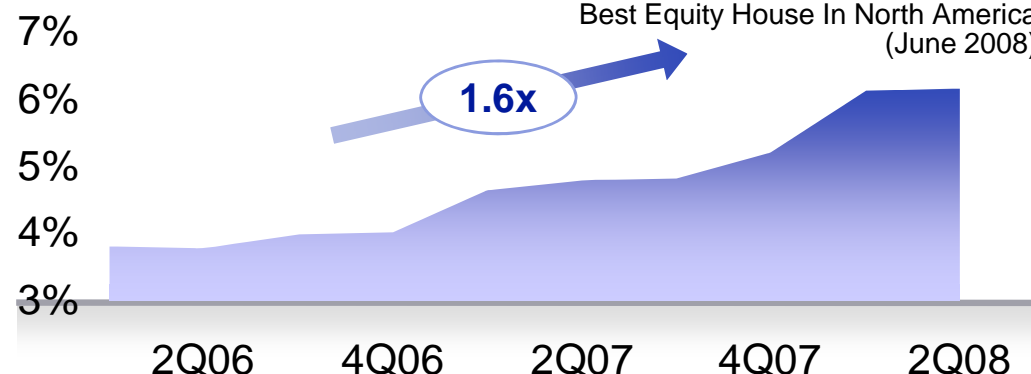


Example: US Cash Equities

McLagan Cash Equities market share

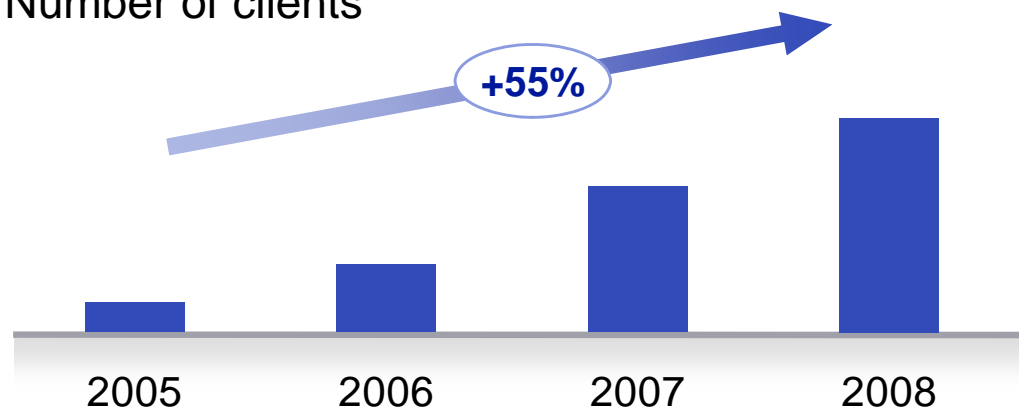
EUROMONEY

Best Equity House In North America
(June 2008)



Example: Prime Brokerage

Number of clients



GLOBAL

World's Best Prime
Broker (March 2008)

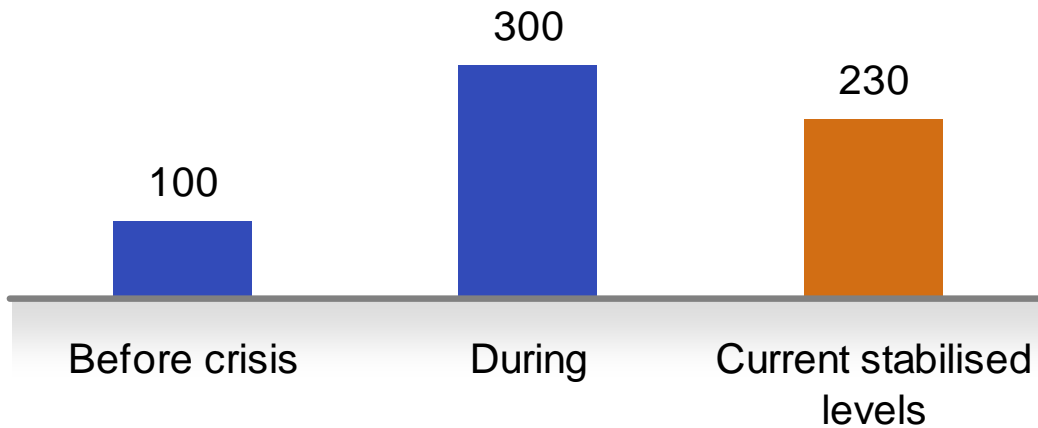




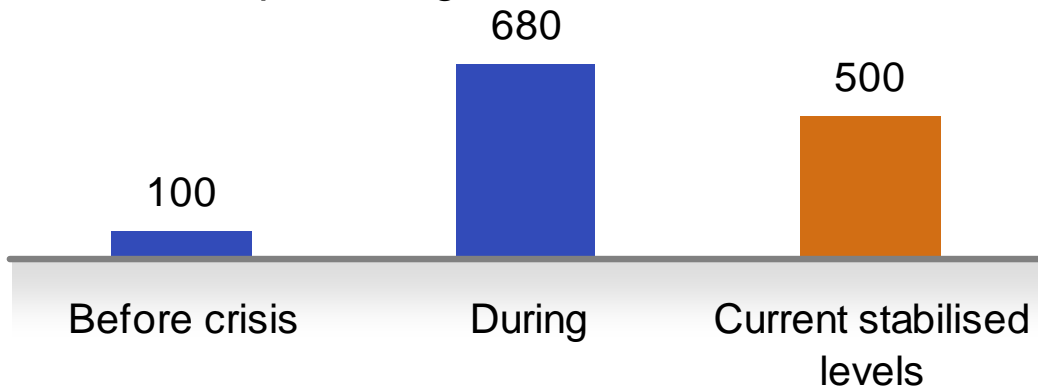
Improved margins and industry concentration favour Deutsche Bank

Higher bid-offer spreads (indexed)

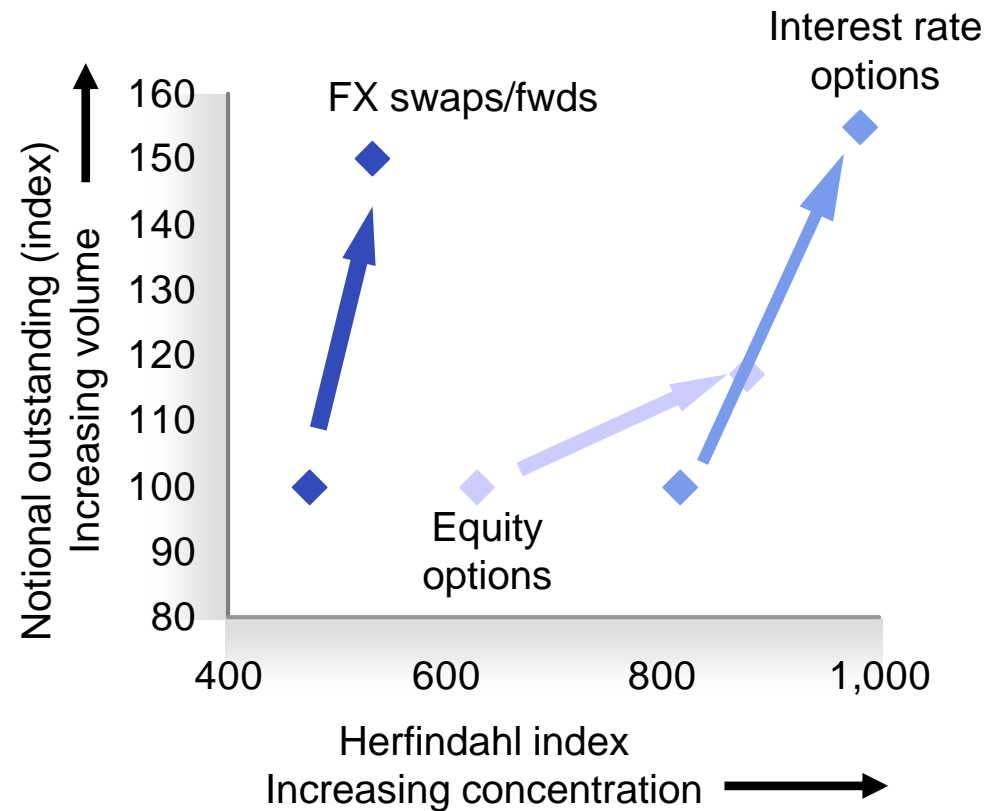
Interest Rate Options



U.S. / European single-name CDS



Higher volumes, greater concentration





AWM: Outlook and prospects

Environment

Asset Management

- Lower equity valuations
- De-leveraging impacts alternative asset classes
- Customer 'flight to simplicity'

Private Wealth Management

- Competitor dislocations
- Fundamental trends intact (private retirement savings, wealth creation)

Implications and opportunities for DB

- Reengineer to restore operating leverage
- Efficiency gains
- Value of franchise strengths (Global and diversified product offering)

- Efficiency gains
- Leverage prior year new money gain
- Opportunities for market share capture
- Product development





PBC: Outlook and prospects

Environment

- Near-term shift in revenue mix
 - ‘Flight to simplicity’
- Margin compression in deposits
- Consolidation in German market
- Potential recovery in investment products
- Further pressure on credit quality

Implications and opportunities for DB

- Leverage new clients and deposit flows
- Efficiency gains
- Opportunities for share capture
- Opportunities for selective investments in Advisory banking
- Strengthen of collections and recoveries organisation
- Added Leverage from Postbank co-operation



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.

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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.



financial
transparency.

Financial Analysis

Stefan Krause

Chief Financial Officer

Analyst Meeting

5 February 2009





Agenda

1	Group summary
2	Capital and balance sheet
3	Liquidity and funding





Results in summary

In EUR bn

	4Q2008	4Q2007	3Q2008	FY2008	FY2007
Net revenues	(0.9)	7.3	4.4	13.5	30.7
Provision for credit losses	(0.6)	(0.3)	(0.2)	(1.1)	(0.6)
Noninterest expenses	(4.7)	(5.5)	(4.0)	(18.2)	(21.4)
Income (loss) before income taxes	(6.2)	1.4	0.1	(5.7)	8.7
Net income (loss)	(4.8)	1.0	0.4	(3.9)	6.5
Diluted EPS (in EUR)	(8.71)	1.93	0.83	(7.61)	13.05
Pre-tax RoE (in %)	(74)	18	1	(18)	29





Segment results: Fourth quarter

In EUR m

	CB&S	GTB	AWM	PBC	CI	C&A	Group
Revenues	(3,774)	751	588	1,410	28	112	(885)
Provision for credit losses	(358)	(3)	(13)	(216)	(1)	(0)	(591)
Noninterest expenses	(1,657)	(457)	(1,451)	(1,143)	(26)	(11)	(4,746)
Income (loss) before income taxes	(5,773)	291	(860)	51	1	68	(6,222)
Cost / income ratio (in %)	n.m.	61	n.m.	81	92	10	n.m.
Pre-tax RoE (in %)	(121)	103	(63)	6	n.m.	n.m.	(74)

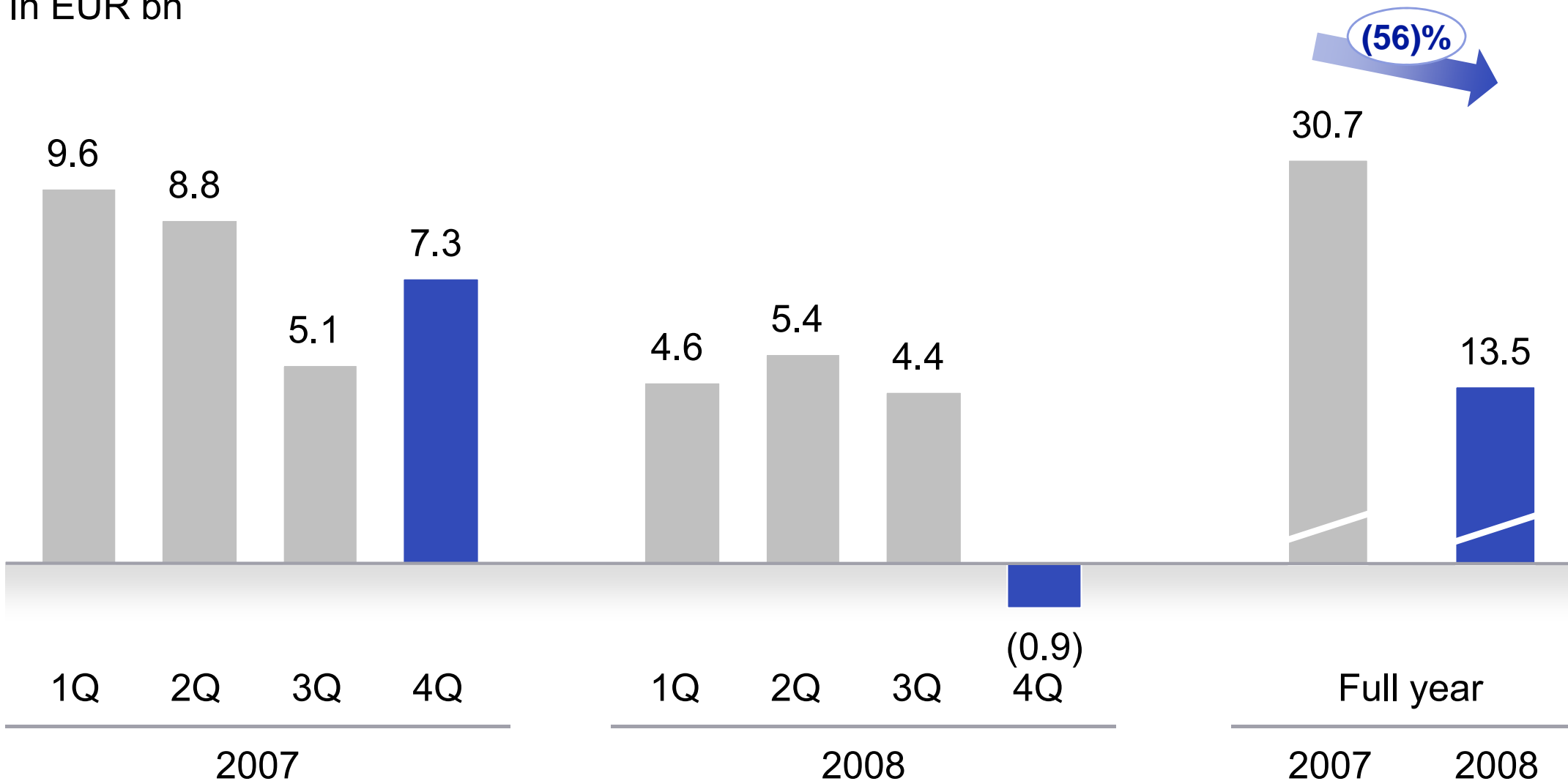
Note: Businesses including minority interest, Group excluding minority interest
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Net revenue development

In EUR bn

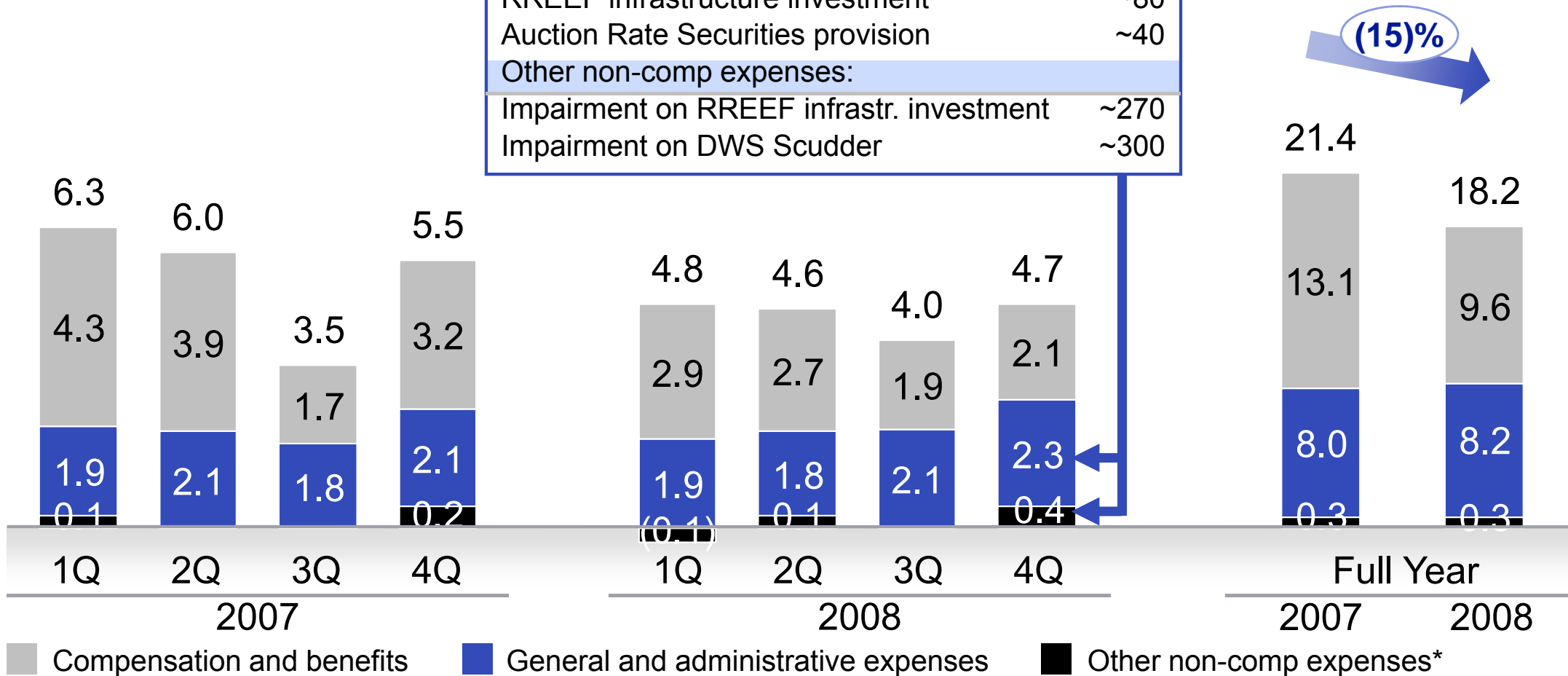




Non-interest expenses

In EUR bn

G&A expenses:	In EUR m
VAT benefit	~(110)
Litigation provision	~100
RREEF infrastructure investment	~80
Auction Rate Securities provision	~40
Other non-comp expenses:	
Impairment on RREEF infrastr. investment	~270
Impairment on DWS Scudder	~300



* Incl. policyholder benefits and claims, impairment of intangible assets where applicable

Note: Figures may not add up due to rounding differences

Investor Relations 02/09 · 6



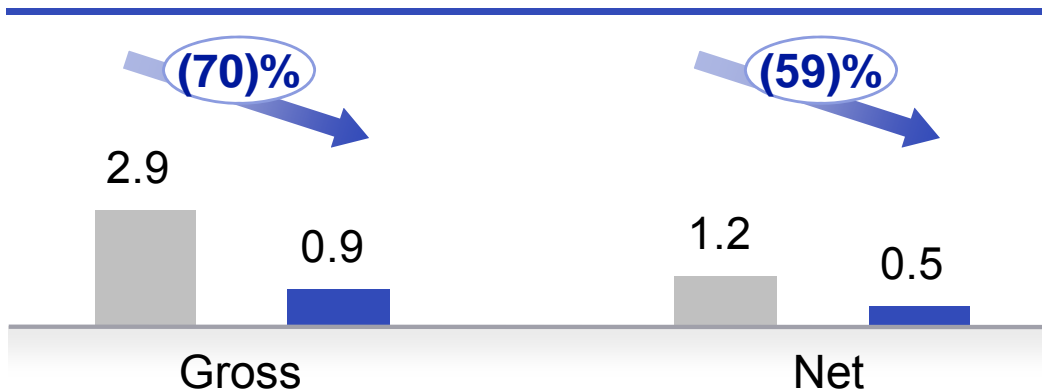


Trading exposures in key areas

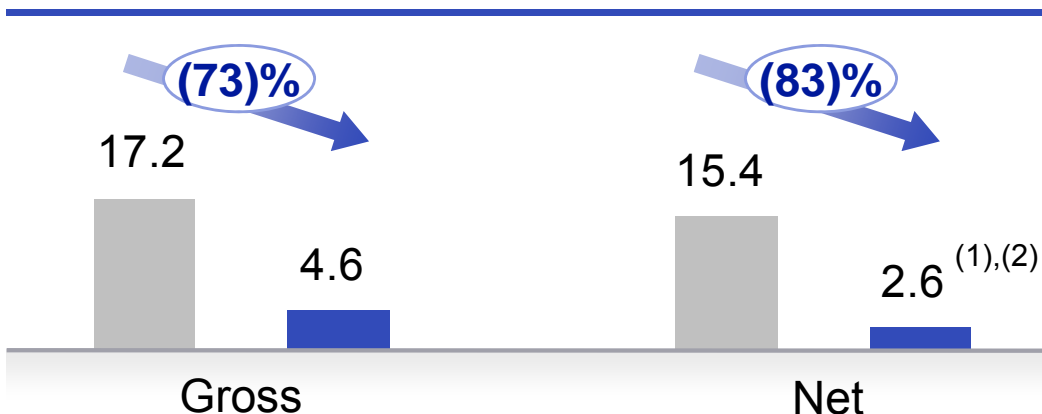
■ 31 Dec 2007
■ 31 Dec 2008

In EUR bn

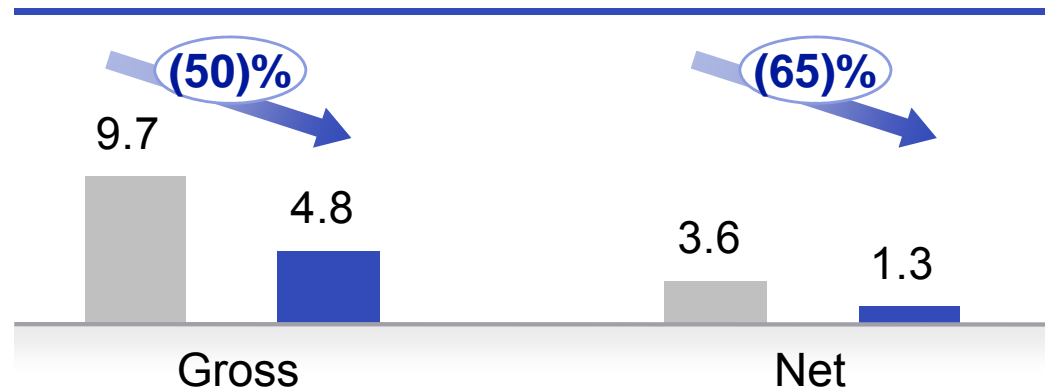
CDO Subprime



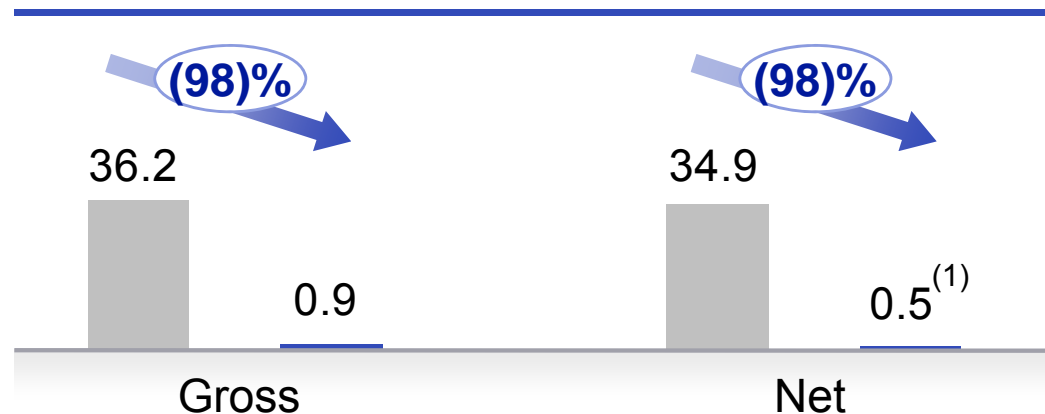
CRE



U.S. RMBS



Leveraged Finance



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





Monoline exposure related to U.S. residential mortgages

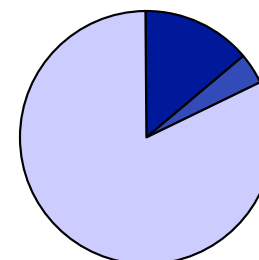
Exposures, in EUR bn

Monoline rating	FV prior to credit provision*	Credit provision*	FV after credit provision*
AA Rated	1.6	(0.0)	1.6
Non Investment Grade	1.4	(1.3)	0.2
Total	3.1	(1.3)	1.7

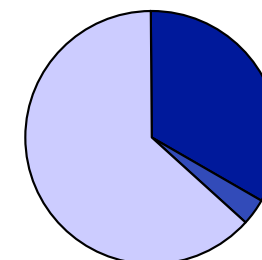
Breakdown

■ Subprime Super Senior ■ Subprime Other ■ Alt-A

By Notional



Fair Value before credit provision



Key commentary

- Assets
 - Significant portions of the underlying Alt-A assets are AAA rated with high levels of subordination.
 - Low impairments to date on underlying assets
- Counterparties
 - Over 90% of net exposure (after provisions) to investment grade monolines
 - Disclosure excludes bought protection (hedges)





Other monoline exposure

Exposures, in EUR bn

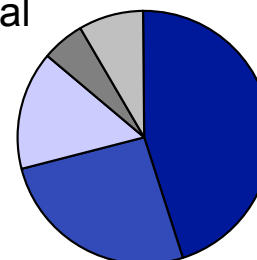
Monoline rating	FV prior to credit provision*	Credit provision*	FV after credit provision*
AA Rated	2.0	(0.0)	1.9
Other Investment Grade	1.5	(0.2)	1.3
Non Investment Grade	1.8	(0.6)	1.2
Total	5.2	(0.9)	4.4

* Credit valuation adjustment
Investor Relations 02/09 · 9

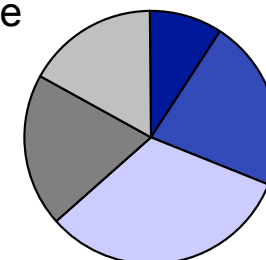
Breakdown

- Corporate single name / CDO
- CMBS
- Trust Preferred and other CLOs
- Student Loans
- Other

By Notional



Fair Value before credit provision



Key commentary

- Assets:
 - Significant portions of the assets protected have high subordination levels and are referenced to high quality underlying assets
 - Approximately 50% of Corporate CDO portfolio rolls off within 12 months
 - Low impairments to date on underlying assets
- Counterparties:
 - Over 70% of net exposure (after provisions) to investment grade monolines
 - Exposures to monolines in restructuring / run-off mode are provisioned as necessary
 - Disclosures exclude bought protection (hedges)

Deutsche Bank



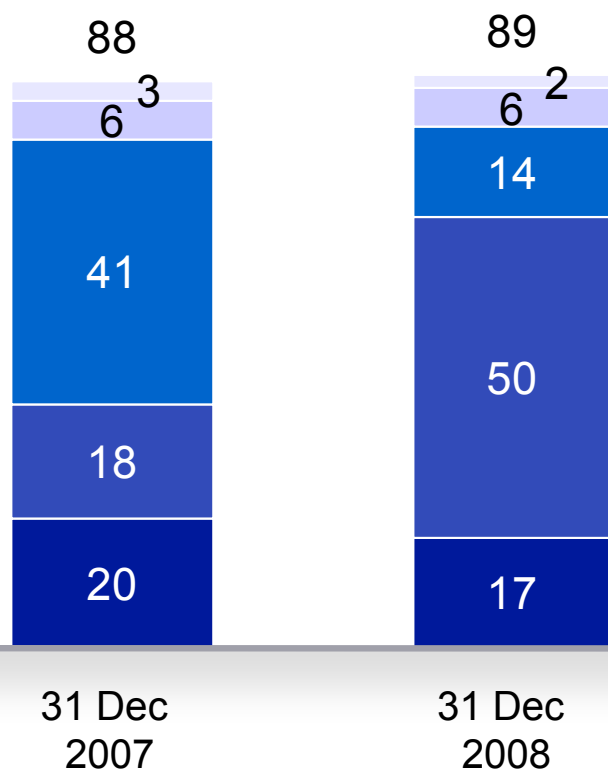


Value of Level 3 assets⁽¹⁾ unchanged

Asset classes

Comments

In EUR bn



Financial assets AfS / Other

Positive market values⁽²⁾

Financial Assets⁽³⁾

Trading securities

Other trading assets

■ Criteria for level 3 categorization unchanged

■ Key changes in composition year over year:

- Transfer from Level 2 to level 3
- Market volatility drives rises in derivative volumes
- IAS 39 reclassifications
- Maturing and sold assets

(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

Investor Relations 02/09 · 10





Agenda

1

Group summary

2

Capital and balance sheet

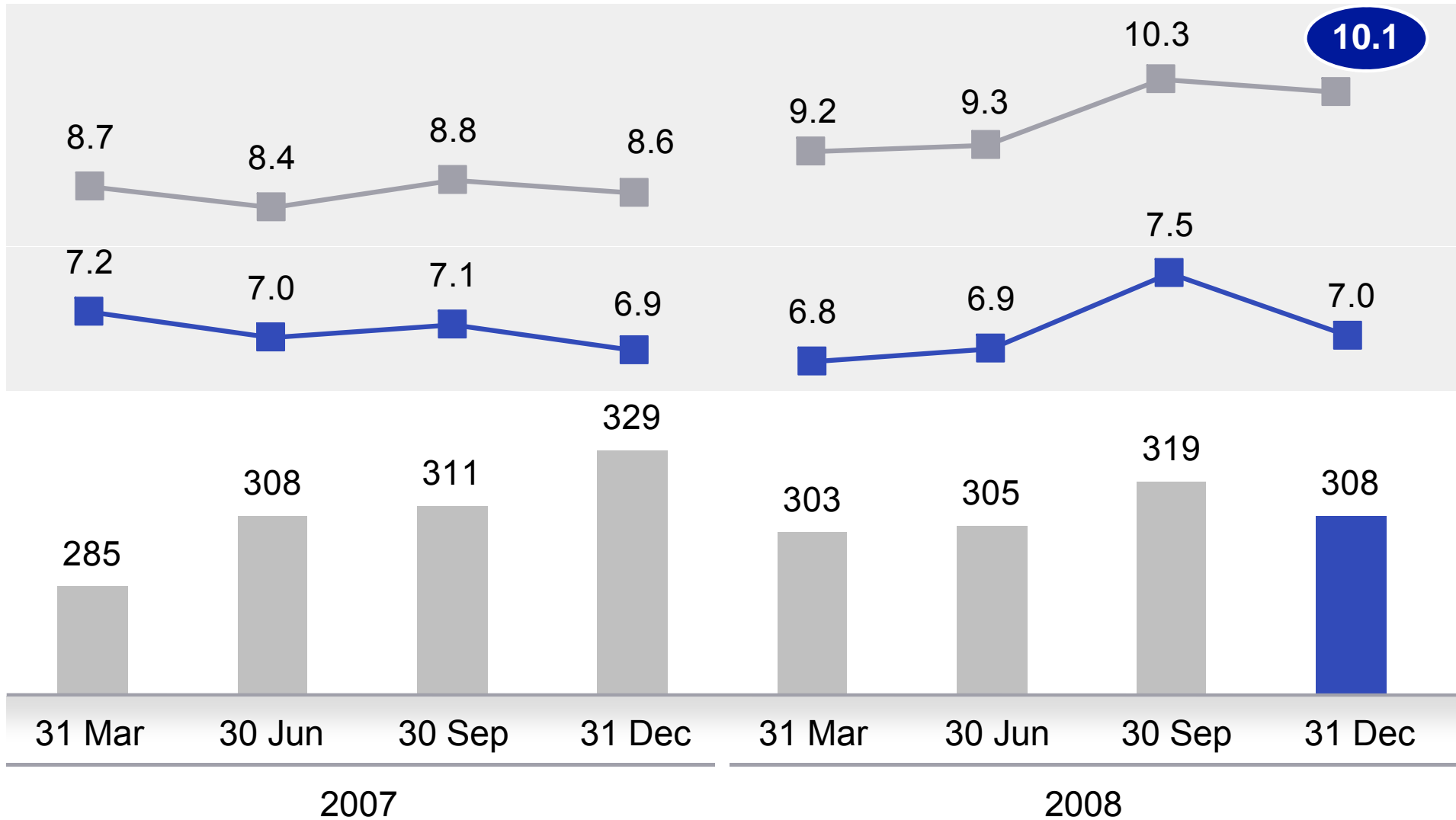
3

Liquidity and funding





Capital ratios and RWA development



Target:
~10%

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

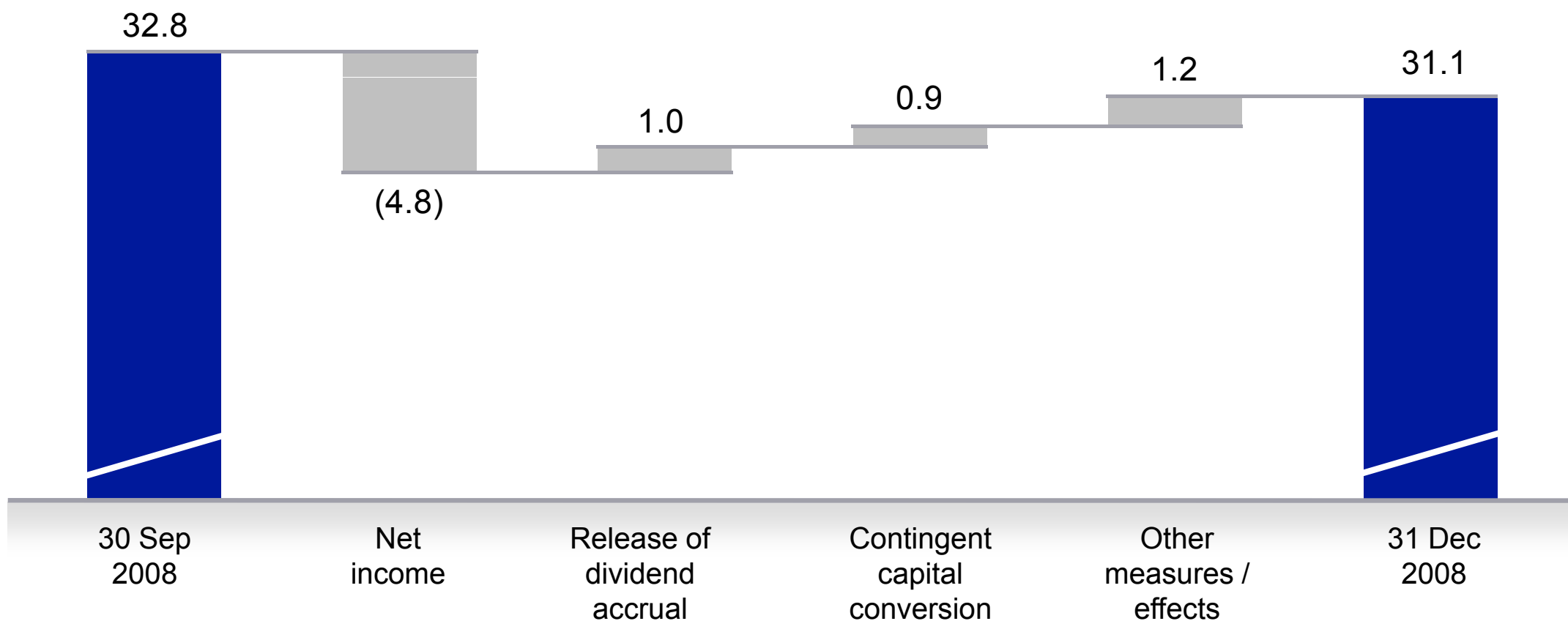
Note: 2007 based on Basel I, from 2008 onwards based on Basel II; Core Tier I ratio = BIS Tier I capital less Hybrid Tier I Capital divided by RWAs
Investor Relations 02/09 · 12





Development of Tier I capital in fourth-quarter 2008

In EUR bn

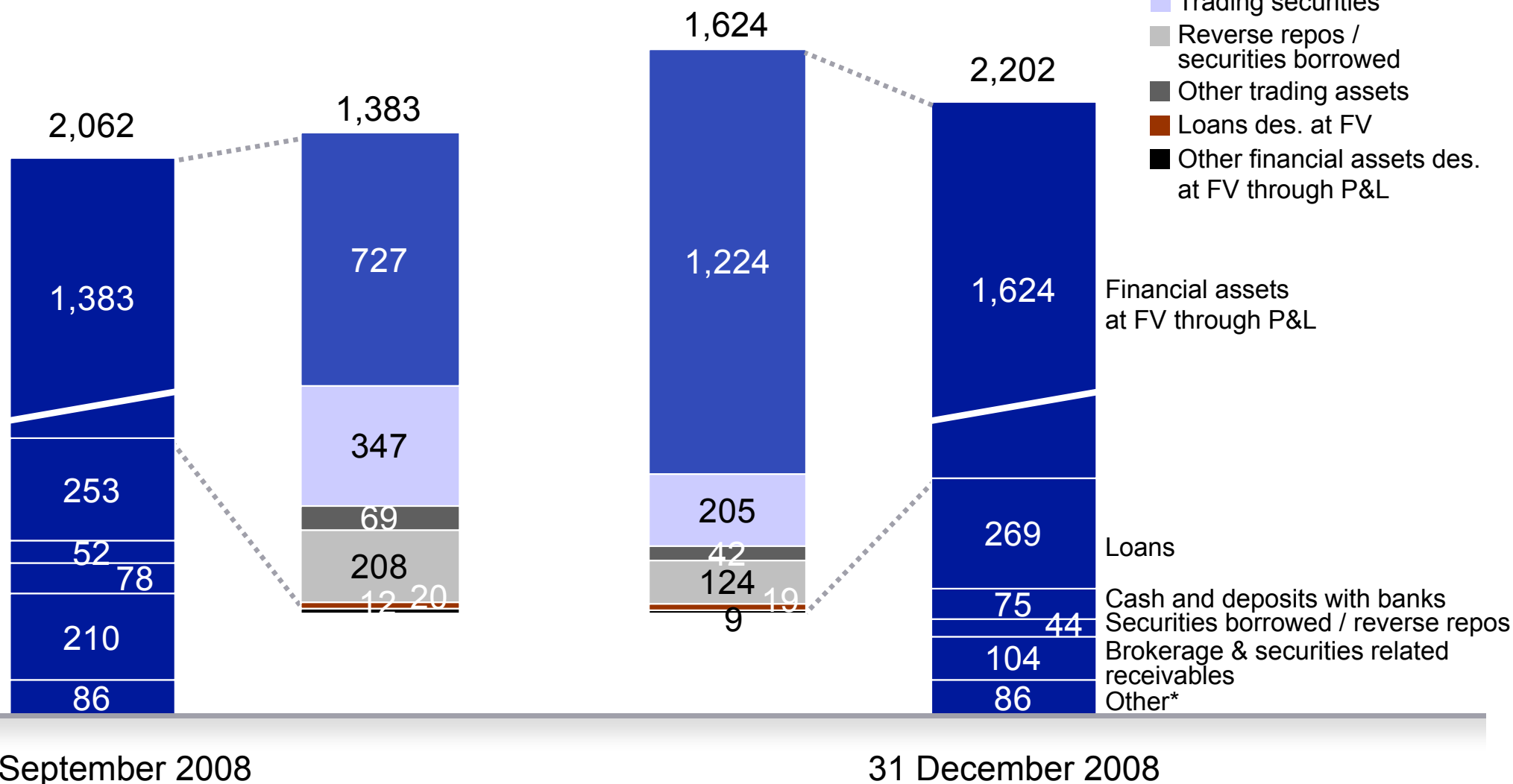




IFRS balance sheet: Development by category

In EUR bn

- Positive market values from derivatives
- Trading securities
- Reverse repos / securities borrowed
- Other trading assets
- Loans des. at FV
- Other financial assets des. at FV through P&L



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

Note: Figures may not add up due to rounding differences

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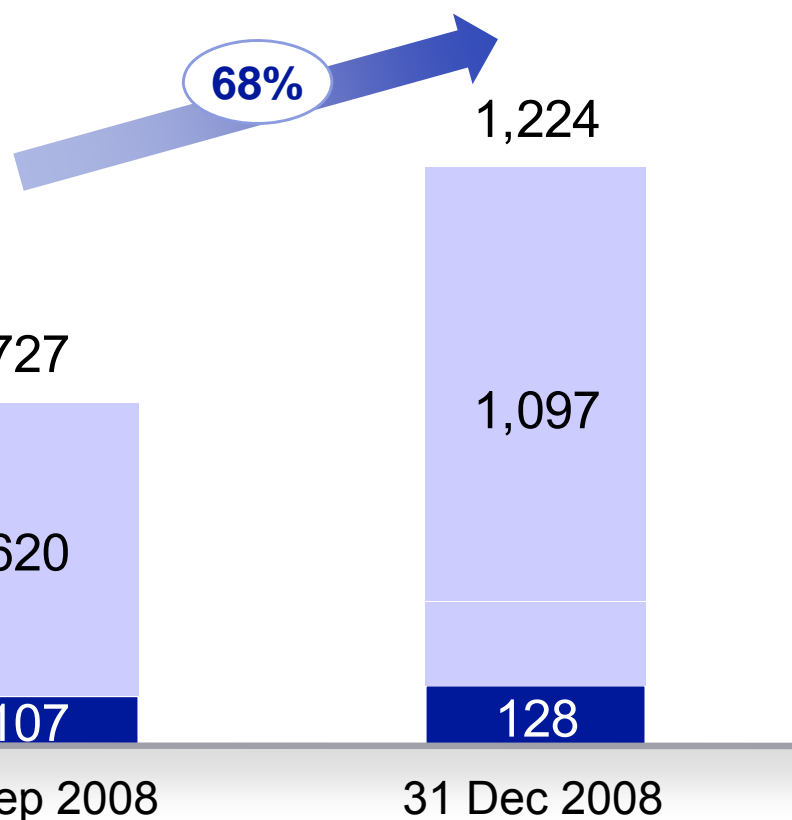


Derivative market values driven by certain factors

In EUR bn

Quarter-on-quarter development

- Netting under U.S. GAAP 'proforma'
- U.S. GAAP 'proforma'



Key drivers

- Increase driven by sharp falls in USD and EUR interest Rates
- Volatile FX, Credit and Equity markets had a similar but smaller impact
- Derivatives in 4Q2008 pro-forma U.S. GAAP:
 - Increase much smaller due to netting

Composition of derivative market values

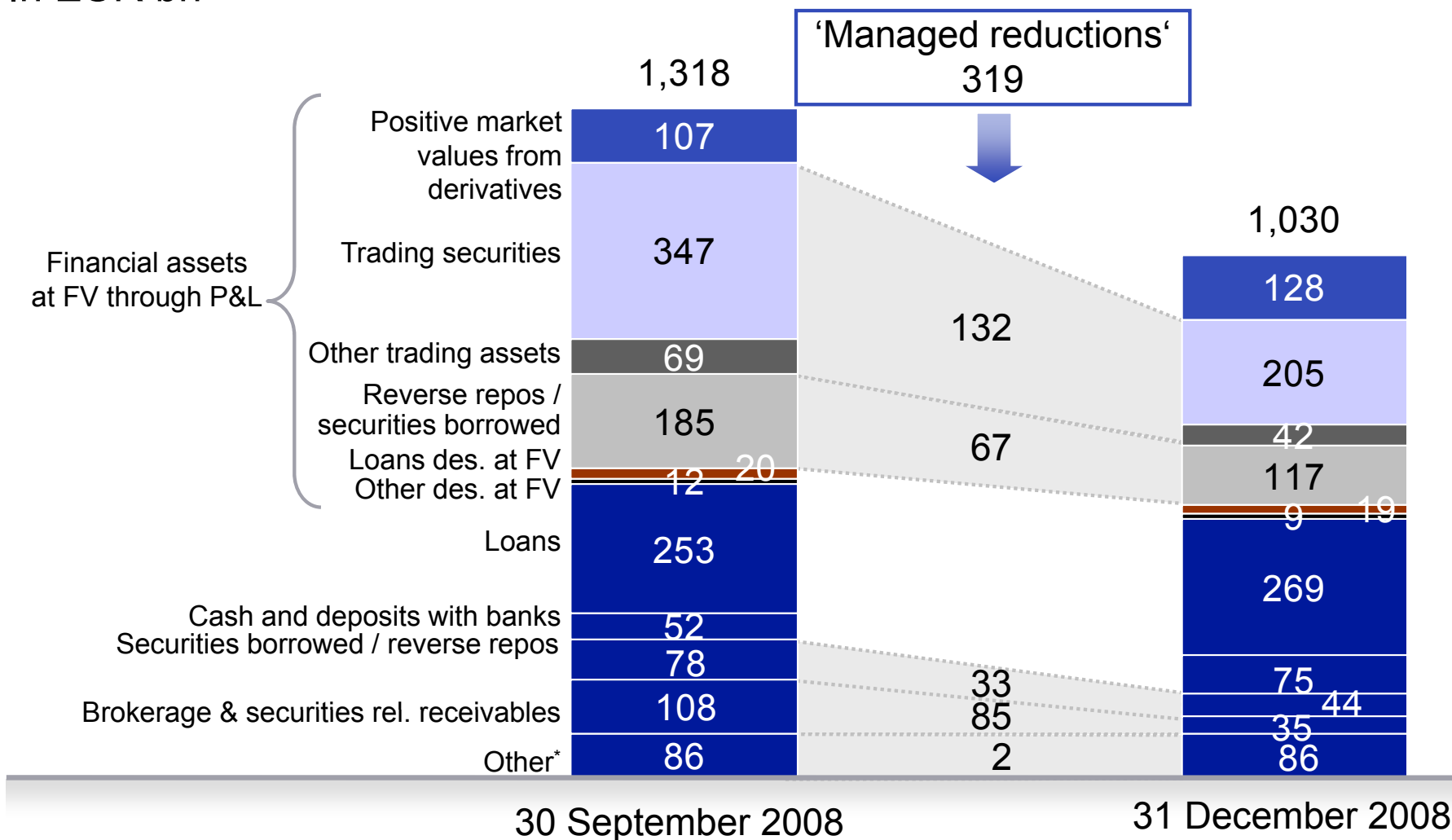
	30 Sep 2008	31 Dec 2008
Interest rate	259	644
Credit derivatives	226	295
Currency	119	182
Equity	85	69
Other	38	35
Total	727	1,224





U.S. GAAP 'pro-forma' assets: Analysis of 'managed reductions'

In EUR bn



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

Note: Figures may not add up due to rounding differences

Investor Relations 02/09 · 16



Total assets, in EUR bn

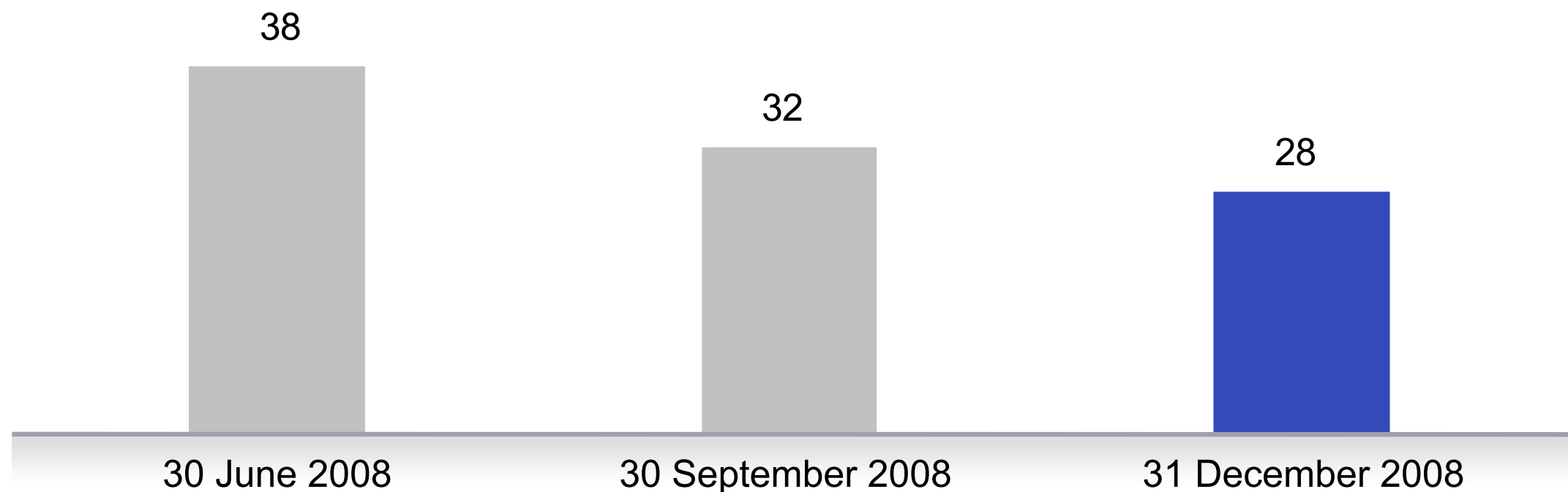
31 Dec 2008





Leverage ratio development

Balance sheet leverage ratio per target definition*



* Assets based on U.S. GAAP 'pro-forma'; 30 Sep 2008 and 31 Dec 2008 figures reflect revision of application of U.S. GAAP netting rules
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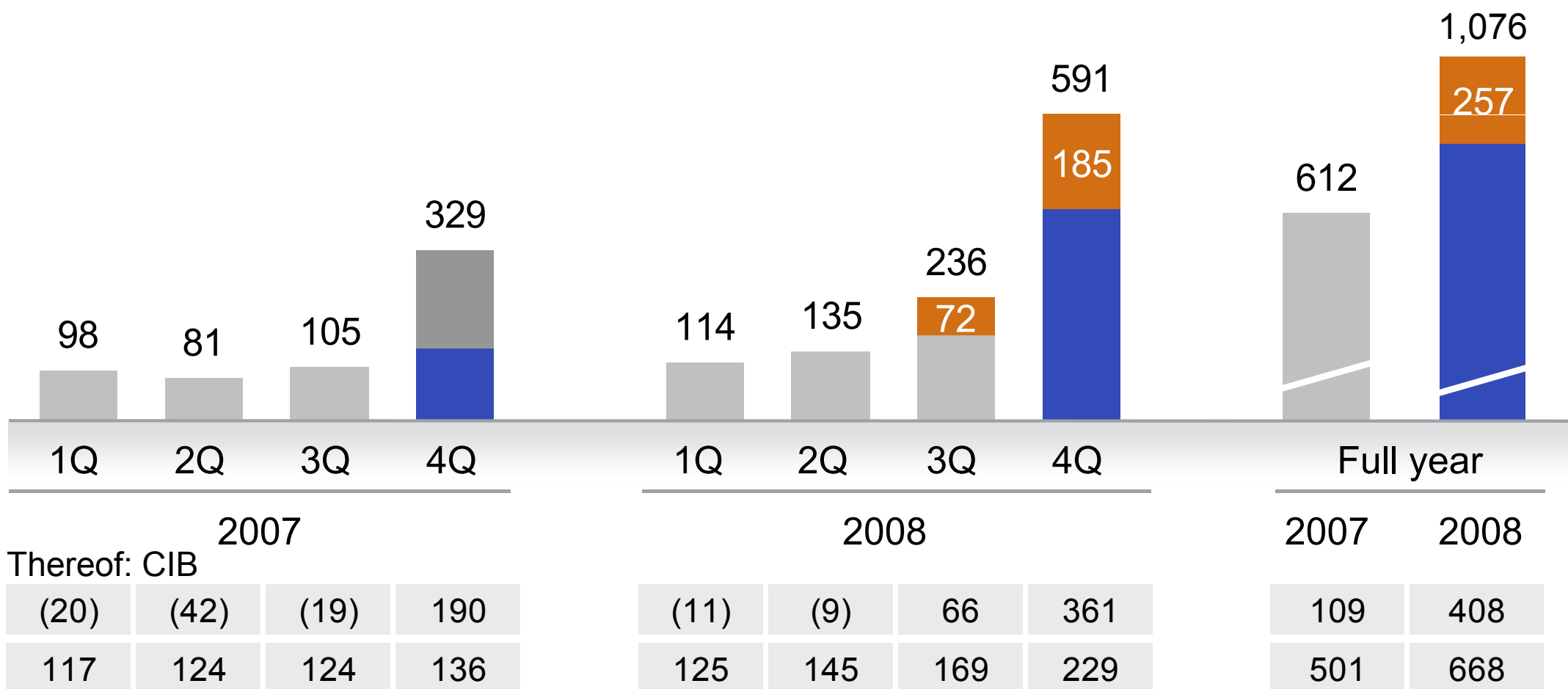




Provision for credit losses

In EUR m

- Single counterparty relationship
- IAS 39 impact



Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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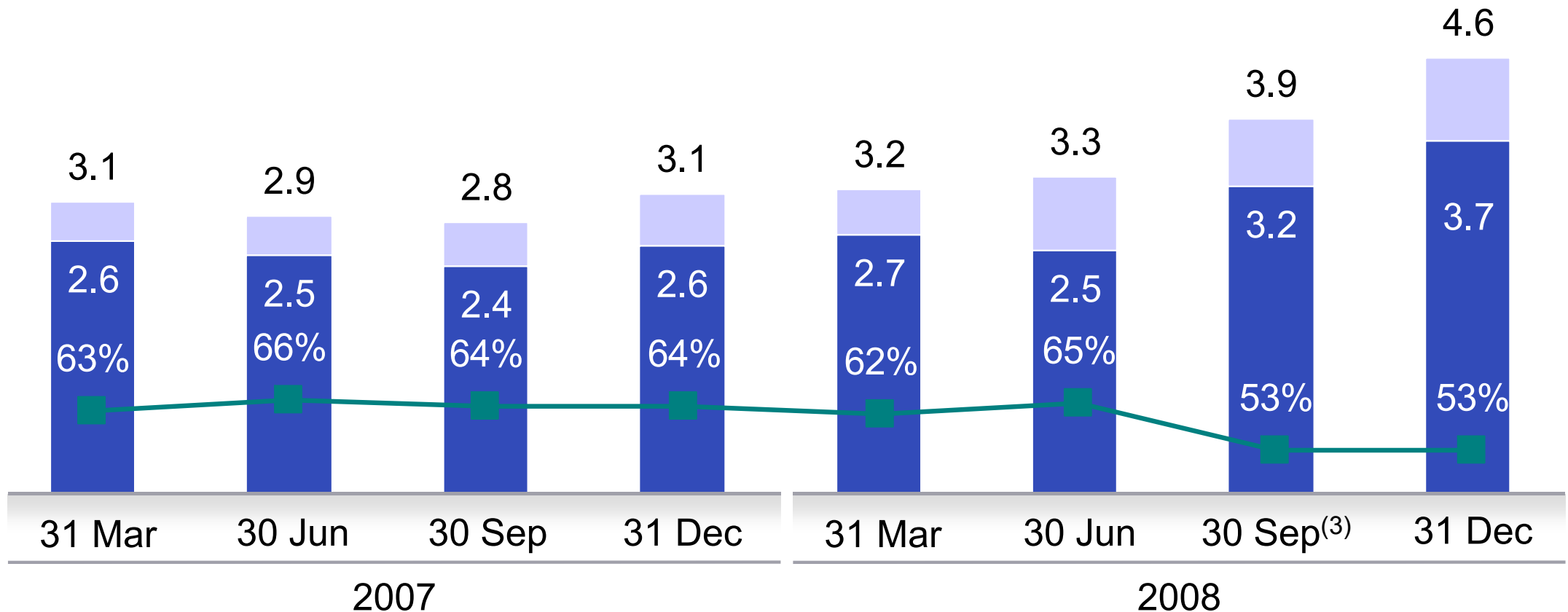




Problem loans

In EUR bn

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



(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

(3) The 30 September 2008 problem loan and IFRS impaired loan numbers include an € 0.5 bn upward revision in relation to IAS 39

Investor Relations 02/09 · 20





Agenda

1

Group summary

2

Capital and balance sheet

3

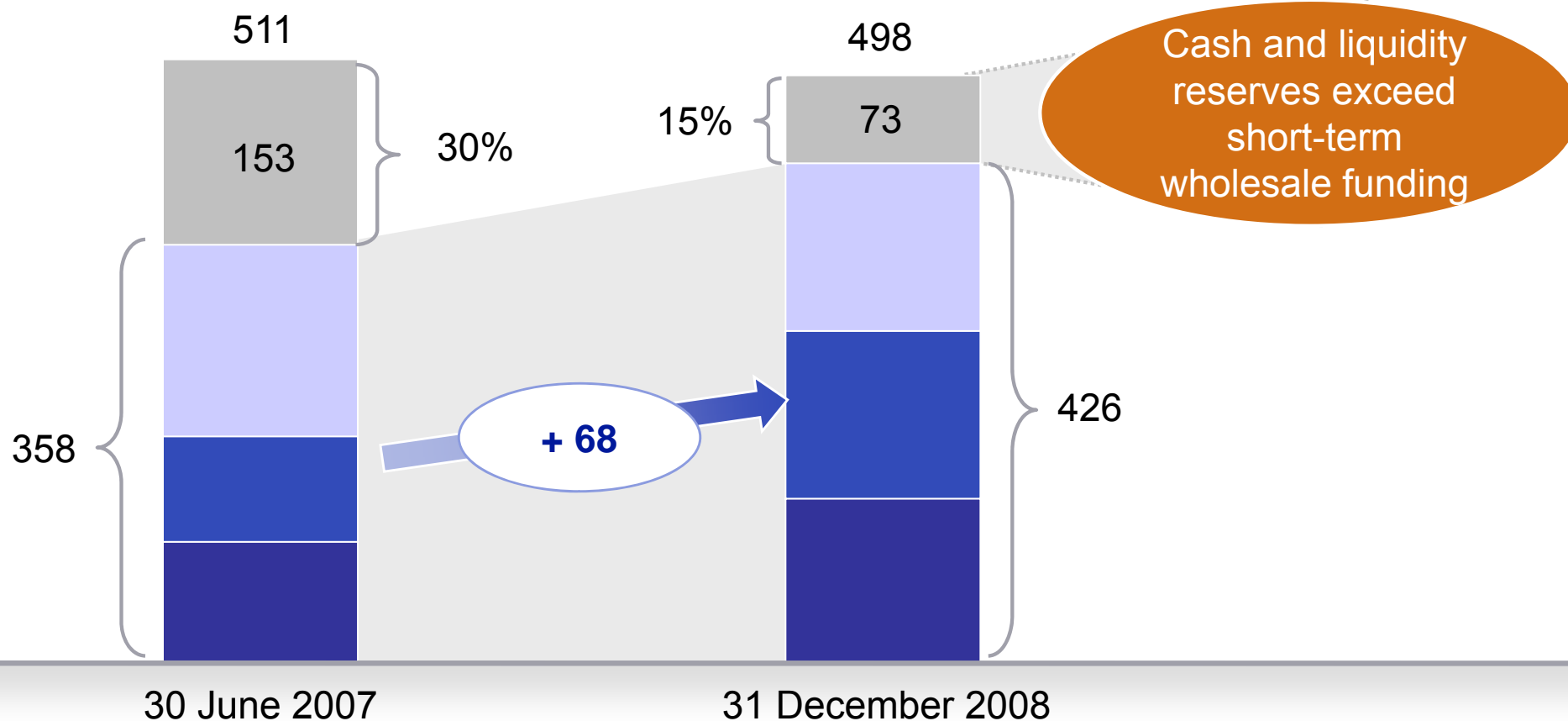
Liquidity and funding





Unsecured funding by source

In EUR bn



■ Capital markets ■ Short-term wholesale funding
■ Retail deposits ■ Fiduciary, clearing & other deposits

Note: Figures may not add up due to rounding differences
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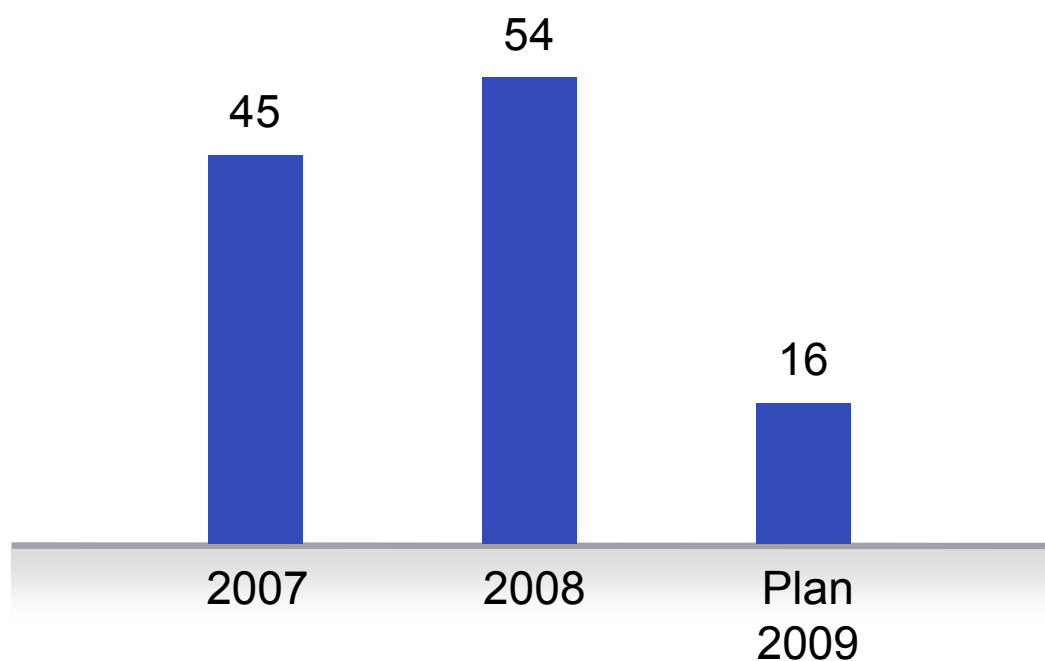




Deutsche Bank's funding position

Modest additional capital market funding

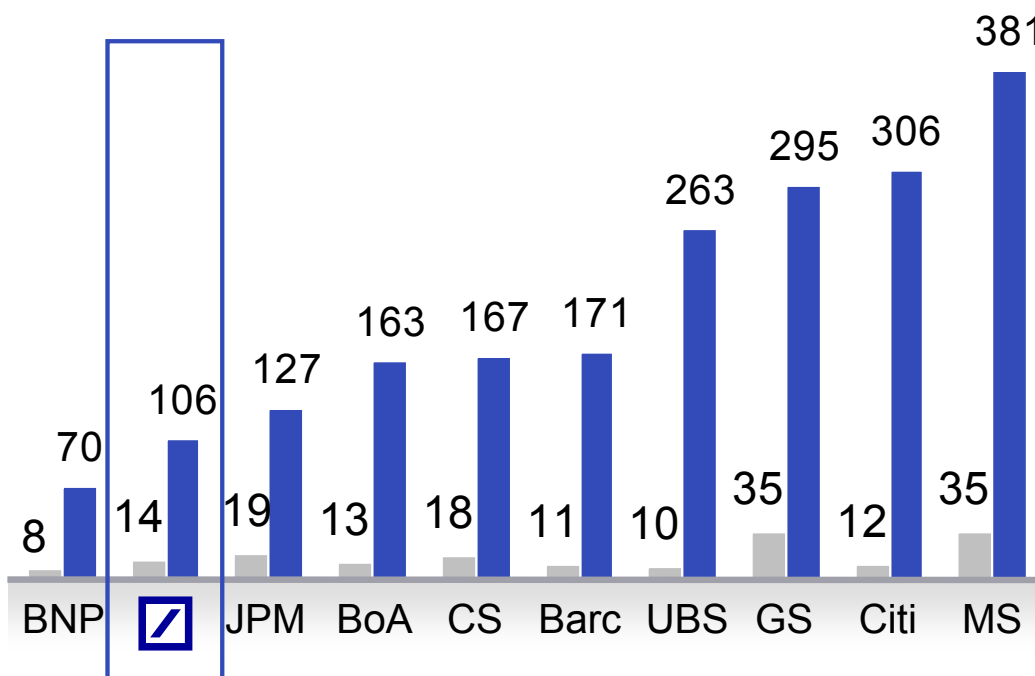
New issuance, in EUR bn



CDS spreads support funding cost advantage

5-year senior CDS, in bps

■ 1 July 2007
■ 2 February 2009



financial
transparency.

Additional information

Analyst Meeting

A Passion to Perform.

Deutsche Bank





Leveraged Finance exposure: Current status

Composition of current loans and loan commitments

In EUR bn

30 Sep 2008 total loans and loan commitments 24.1

FX 0.2

Sales (1.0)

Restructured 0.1

New Commitments 0.1

Cancelled (12.2)

31 Dec 2008 total loans and loan commitments 11.3

Gross mark-downs⁽¹⁾ (0.4)

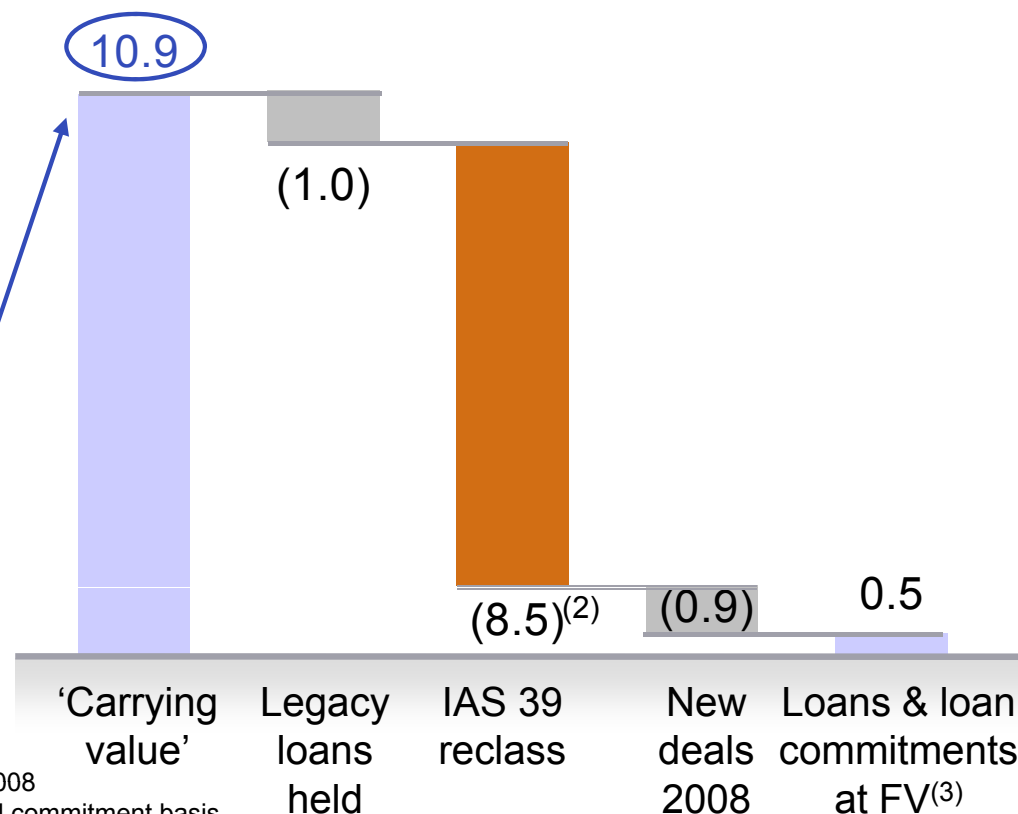
31 Dec 2008 'carrying value' 10.9

■ Funded

Development of mark-downs

In EUR m 4Q2008 3Q2008

Mark-downs (net of fees) 757 (467)



(1) Related to traded loans and loan commitments held at fair value on our books as at 31 Dec 2008

(2) Representing EUR 7.6 bn carrying value and life-to-date mark-downs of EUR 0.9 bn on a total commitment basis

(3) Includes loans and loan commitments held at fair value pre 1 Jan 2008

Note: Figures may not add up due to rounding differences





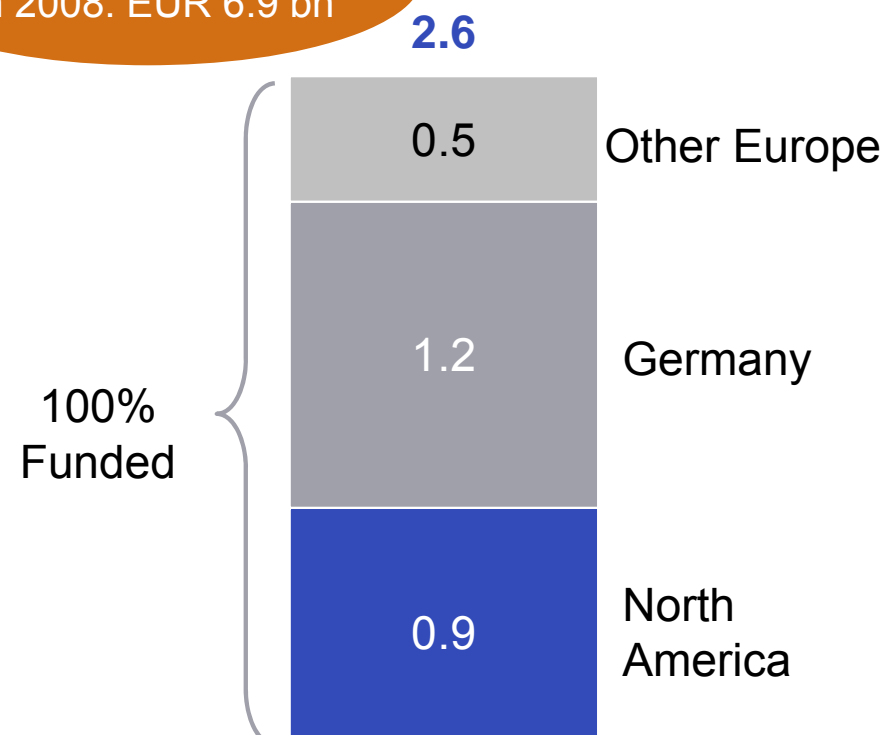
Commercial Real Estate: Current status

Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

30 Sep 2008 traded loans at fair value ⁽²⁾	12.4
FX	(0.5)
Sales	(1.8)
Transfer to loans held (per IAS 39)	(5.6)
Other	0.1
31 Dec 2008 traded loans at fair value ⁽²⁾	4.6
Risk reduction ⁽³⁾	(1.4)
Gross mark-downs	(0.6)
31 Dec 2008 traded loans at fair value ⁽⁴⁾	2.6

Total IAS 39 reclass
in 2008: EUR 6.9 bn



Development of mark-downs

In EUR m	4Q2008	3Q2008
Net mark-downs excl. hedges	58	(30)
Net mark-downs incl. specific hedges	(213)	(163)

Traded loans at fair value⁽⁴⁾

(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our CRE business also takes positions in assets held for securitization and commercial mortgage-backed securities (2) Carrying value of loans held on a fair value basis (3) Reduction of risk from synthetic sales, securitizations and other strategies (4) Carrying value of loans held on a fair value basis less risk reduction and gross mark-downs

Note: Figures may not add up due to rounding differences

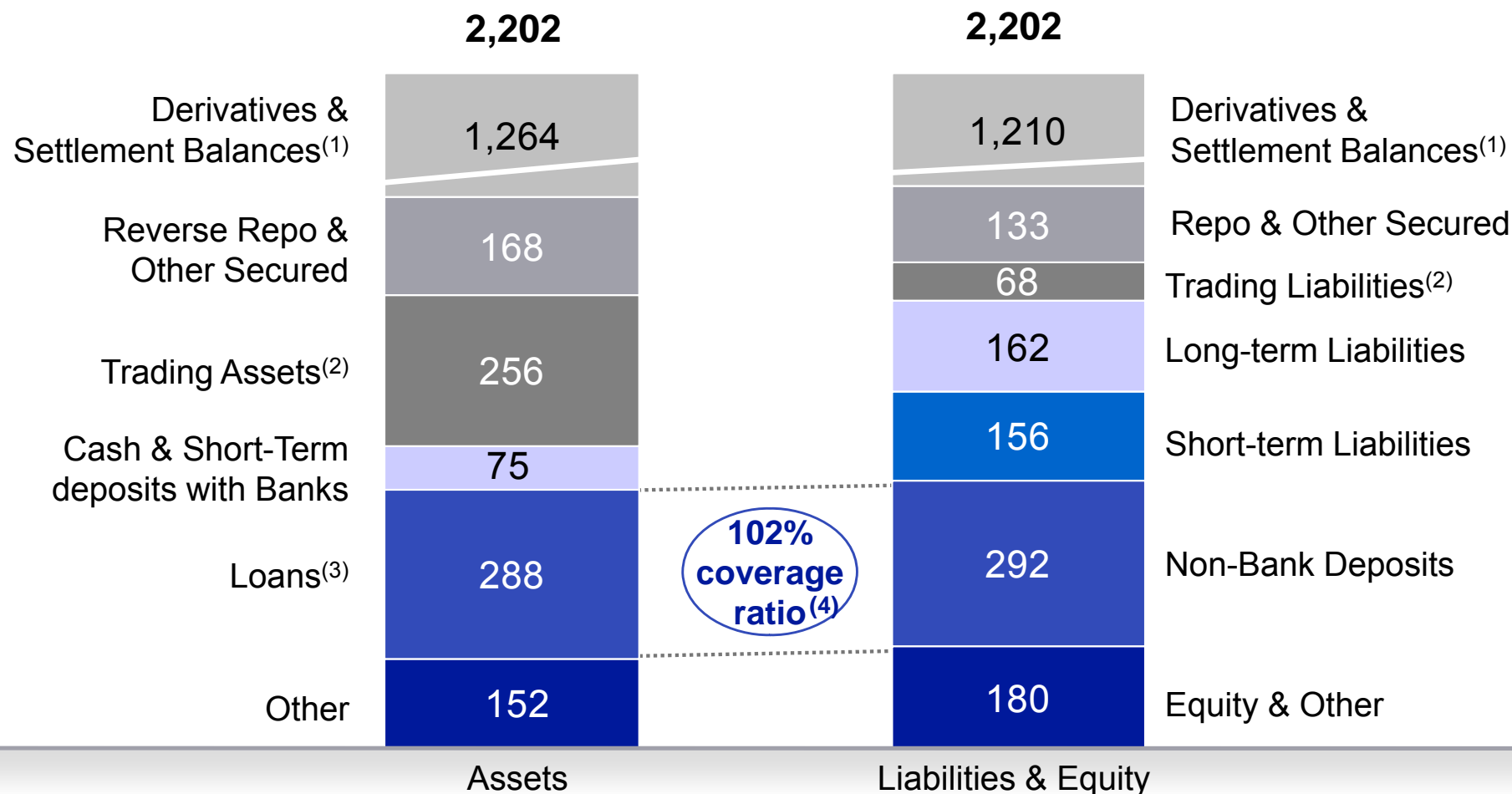
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Assets and Liabilities: Analysis

Liquidity management view by product, as of 31 Dec 2008, 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) Excluding positive and negative market values from derivatives which are shown under derivatives (3) Loans, net of allowance for loan losses incl. loans designated at fair value through P&L (FVO) of EUR 19 bn but excluding loans held in trading of EUR 31 bn which are shown under trading assets (4) Deposit to Loan Ratio defined as total non-bank deposits divided by loans, net of allowance for loan losses (incl. FVO loans, excl. loans held in trading)

Note: Figures may not add up due to rounding differences





FY2008 IAS 39 reclassifications

In EUR bn

	FY2008 total impact from reclassifications		
	Assets reclassified in 3Q2008	Assets reclassified in 4Q2008	Total
Net Revenues	2.3 ⁽¹⁾	1.2	3.6
Provision for credit losses	(0.2)	(0.1)	(0.3)
Noninterest expenses	-	-	-
Income before income taxes	2.2	1.1	3.3
RWA⁽²⁾	2.0	1.2	3.2
Balance Sheet⁽³⁾	24.9	11.0	35.9

(1) Includes revenues of EUR 5 m in PBC

(2) Additional capital demand

(3) Balance sheet represents carrying value of transferred assets at reclassification date





Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2007	FY 2008	4Q 2008	31 Dec 2007	30 Sep 2008	31 Dec 2008
Common shares issued	527	542	571	530	571	571
Total shares in treasury	(28)	(25)	(16)	(29)	(25)	(8)
Common shares outstanding	499	517	555	501	546	563
Forward purchases ⁽¹⁾	(57)	(40)	(26)	(45)	(34)	0
Vested share awards ⁽²⁾	33	27	21	22	20	21
Basic shares (denominator for basic EPS)	474	504	550	478	532	584
Dilution effect	22	0 ⁽³⁾	0 ⁽³⁾			
Diluted shares (denominator for diluted EPS)	496	504	550			

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

(3) Due to the loss situation in 4Q2008 / FY2008, potentially dilutive shares are generally not considered for the EPS calculation

Note: Figures may not add up due to rounding differences

Investor Relations 02/09 · 29





Group headcount

Full-time equivalents, at period end

	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Dec 2008 vs. 30 Sep 2008	
						Total change	Net of de-/consoli- dation
CIB	16,510	15,638	15,614	15,547	15,033	(514)	(612)
PCAM	31,196	31,706	32,143	32,569	32,310	(259)	(258)
Corporate Investments	29	29	28	26	22	(4)	(4)
Infrastructure	30,556	30,902	32,468	33,166	33,090	(75)	(75)
Total	78,291	78,275	80,253	81,308	80,456	(852)	(949)

Note: Figures may not add up due to rounding differences
Investor Relations 02/09 · 30





Invested assets⁽¹⁾ report

In EUR bn

	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	Net new money	
						4Q2008	FY2008
Asset and Wealth Management	749	698	700	700	628	(23)	(13)
Asset Management	555	516	515	510	463	(15)	(22)
Institutional	158	150	155	156	159	9	10
Retail	234	214	211	193	152	(21)	(30)
Alternatives	58	52	52	58	50	(2)	1
Insurance	105	99	98	103	102	(1)	(3)
Private Wealth Management	194	182	184	191	164	(8)	10
Private & Business Clients	203	198	198	193	189	6	15
Securities	129	120	119	111	96	(5)	(4)
Deposits excl. sight deposits	64	68	70	73	83	11	19
Insurance ⁽²⁾	10	10	10	10	10	(0)	(0)
PCAM	952	896	898	894	816	(17)	3

(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





Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Dec 08 vs. 31 Dec 07
Asset Management	555	516	515	510	463	(17)%
Germany	264	252	248	232	200	(24)%
UK	16	16	16	19	18	14 %
Rest of Europe	37	36	34	34	32	(14)%
Americas	205	187	192	202	196	(5)%
Asia / Pacific	33	25	25	22	18	(45)%
Private Wealth Management⁽²⁾	194	182	184	191	164	(15)%
Germany	51	49	49	45	44	(14)%
UK	11	9	9	8	7	(39)%
Europe / Latin America / Middle East	57	54	56	63	52	(8)%
USA	53	48	47	50	43	(19)%
Asia / Pacific	22	22	23	24	18	(18)%
Asset and Wealth Management	749	698	700	700	628	(16)%

(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 2.4 bn)

Note: Figures may not add up due to rounding differences



Regional net new money – AM and PWM

In EUR bn

	4Q2007	FY2007	1Q2008	2Q2008	3Q2008	4Q2008	FY2008
Asset Management	5	27	2	1	(11)	(15)	(22)
Germany	1	20	2	(3)	(7)	(22)	(29)
UK	1	7	1	1	3	(1)	4
Rest of Europe	1	(7)	(0)	(1)	0	(1)	(2)
Americas	1	3	0	4	(6)	9	7
Asia / Pacific	1	4	(1)	(0)	(1)	(1)	(3)
Private Wealth Management	3	13	5	6	6	(8)	10
Germany	0	4	1	0	1	1	3
UK	0	0	0	0	(0)	0	1
Europe / Latin America / Middle	1	4	0	4	4	(5)	3
USA	1	2	2	(0)	0	(1)	1
Asia / Pacific	0	2	2	2	1	(4)	2
Asset and Wealth Management	8	40	7	8	(5)	(23)	(13)





Listed holdings

In EUR m

	Stake (in %)	Market value				
	31 Dec 2008	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008
Daimler AG	2.7%	2,967	1,567	1,027	943	692
Allianz SE	-	1,154	867	584	-	-
Linde AG	2.4%	789	571	570	418	250
Other	n.m.	171	141	122	135	129
Total market value		5,081	3,147	2,303	1,497	1,071
Total unrealised gains		2,961	1,548	893	373	(5)

Note: Figures may not add up due to rounding differences
Investor Relations 02/09 · 34

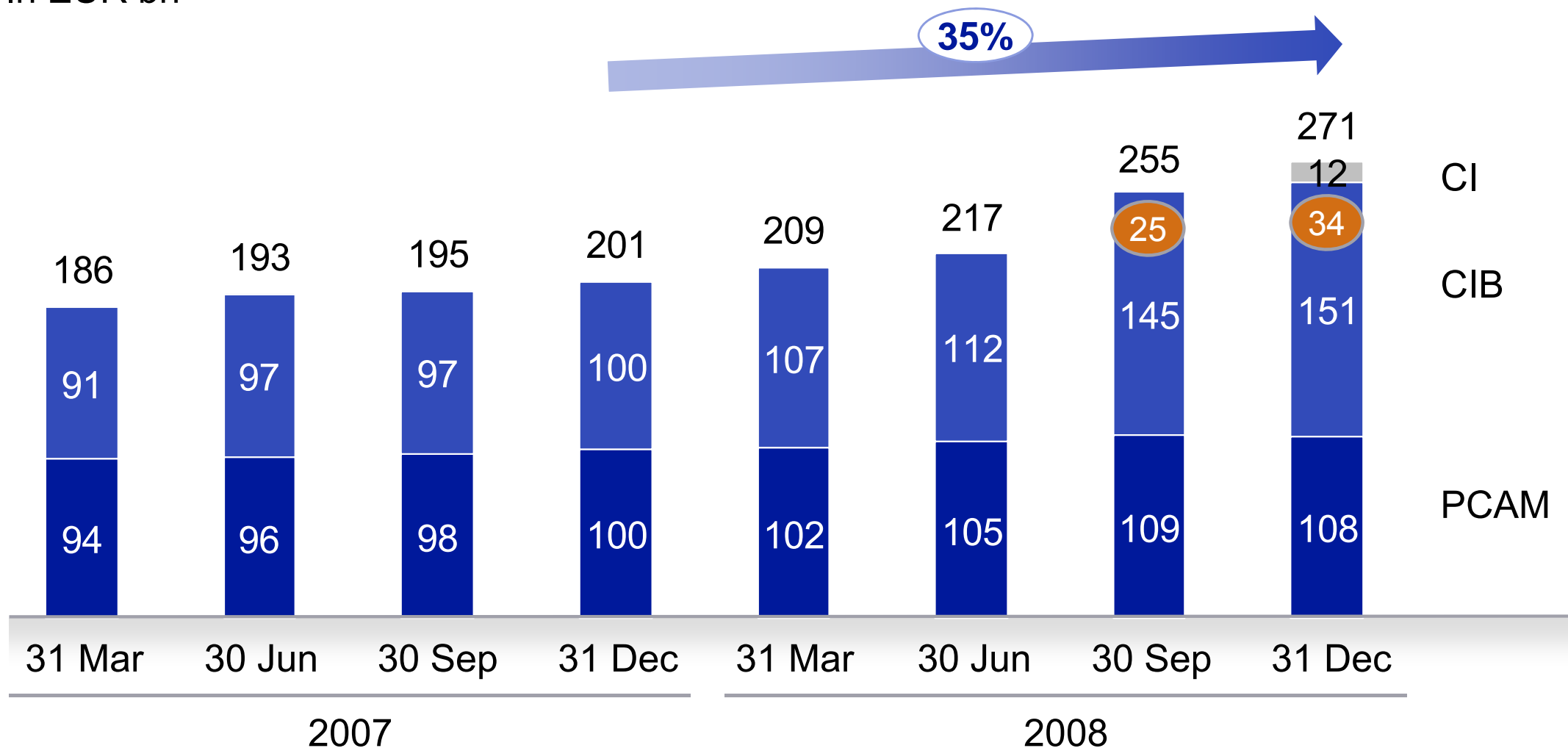




Loan book

In EUR bn

xx IAS 39 impact on CIB loan book





Risk

VaR of CIB trading units (99%, 1 day), in EUR m





Consolidated balance sheet – Assets

In EUR bn

	31 Dec 2008	31 Dec 2007	Change	
			Absolute	In %
Assets				
Cash and due from banks	10	9	1	14%
Interest-earning deposits with banks	65	22	43	200%
Central bank funds sold and securities purchased under resale agreements	9	14	(4)	(32)%
Securities borrowed	35	56	(21)	(37)%
Financial assets at fair value through profit or loss	1,624	1,378	246	18%
Financial assets available for sale	25	42	(17)	(41)%
Equity method investments	2	3	(1)	(33)%
Loans, net	269	199	70	35%
Property and equipment	4	2	1	54%
Goodwill and other intangible assets	10	9	0	5%
Other assets	138	184	(46)	(25)%
Income tax assets	12	7	5	66%
Total assets	2,202	1,925	277	14%

Note: Retained earnings were increased for a change in accounting policy and a restatement in accordance with IAS 8. Related adjustments were made to other assets and income tax assets; figures may not add up due to rounding differences





Balance sheet leverage ratio (target definition)

In EUR bn

	31 Dec 2008	30 Sep 2008
Total assets (IFRS)	2,202	2,062
Adjust derivatives according to U.S. GAAP netting rules	(1,097)	(620)
Adjust pending settlements according to U.S. GAAP netting rules	(69)	(101)
Adjust repos according to U.S. GAAP netting rules	(7)	(23)
Total assets adjusted ("pro-forma U.S. GAAP")	1,030	1,318
Total equity (IFRS)	31.9	37.8
Adjust pro-forma FV gains (losses) on all own debt (post-tax)*	4.4	3.7
Total equity adjusted	36.3	41.5
Leverage ratio based on total equity		
According to IFRS	69	55
According to target definition	28	32

* Estimate assuming that all own debt was designated at fair value

Note: 30 Sep 2008 and 31 Dec 2008 figures reflect revision of application of U.S. GAAP netting rules

Investor Relations 02/09 · 38





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.



financial
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Balance sheet: Analysis of key areas

Dr. Hugo Banziger

Chief Risk Officer

Analyst Meeting

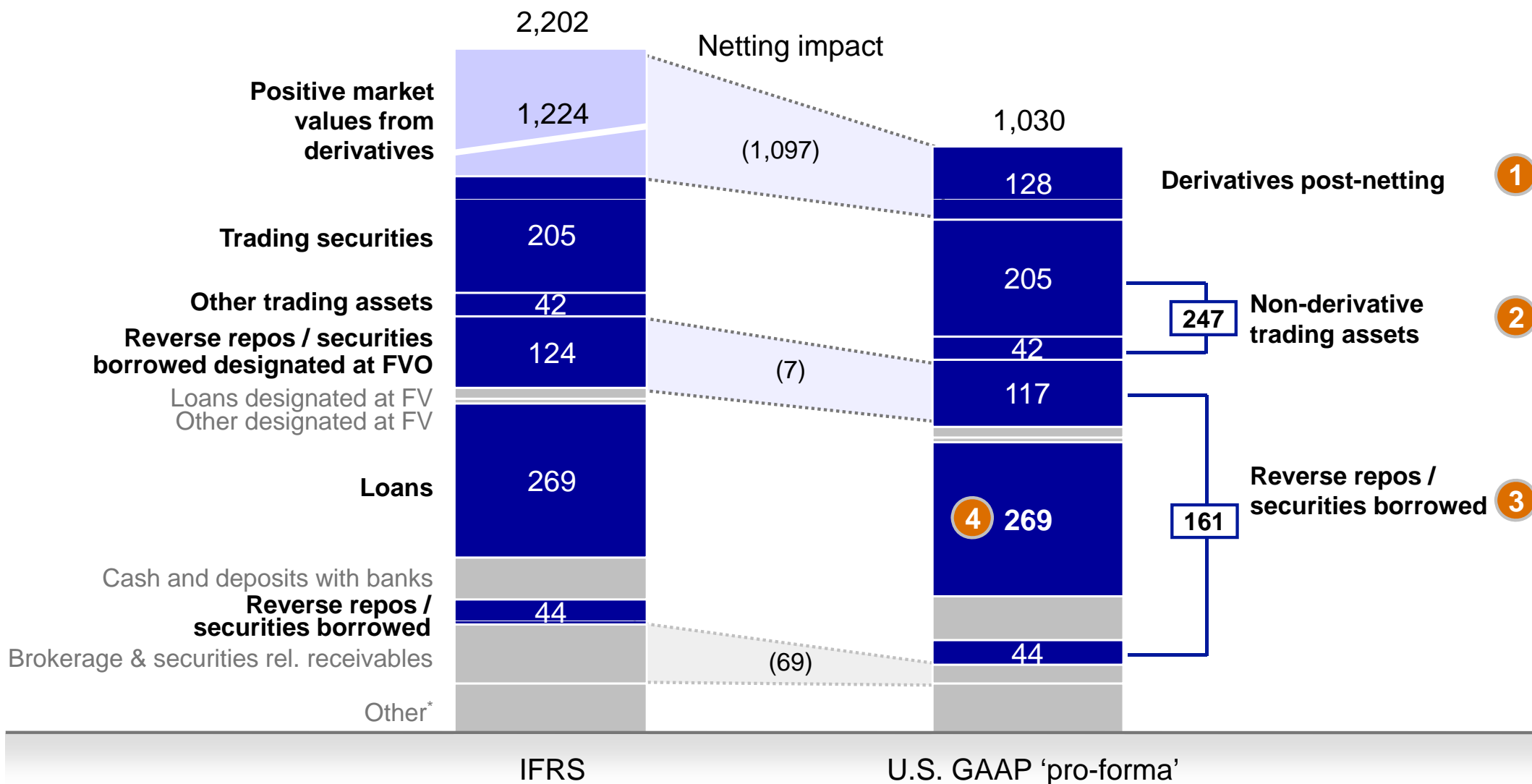
5 February 2009





Total assets: Analysis of major categories

In EUR bn, as of 31 Dec 2008



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

Note: Figures may not add up due to rounding differences

Investor Relations 02/09 · 2

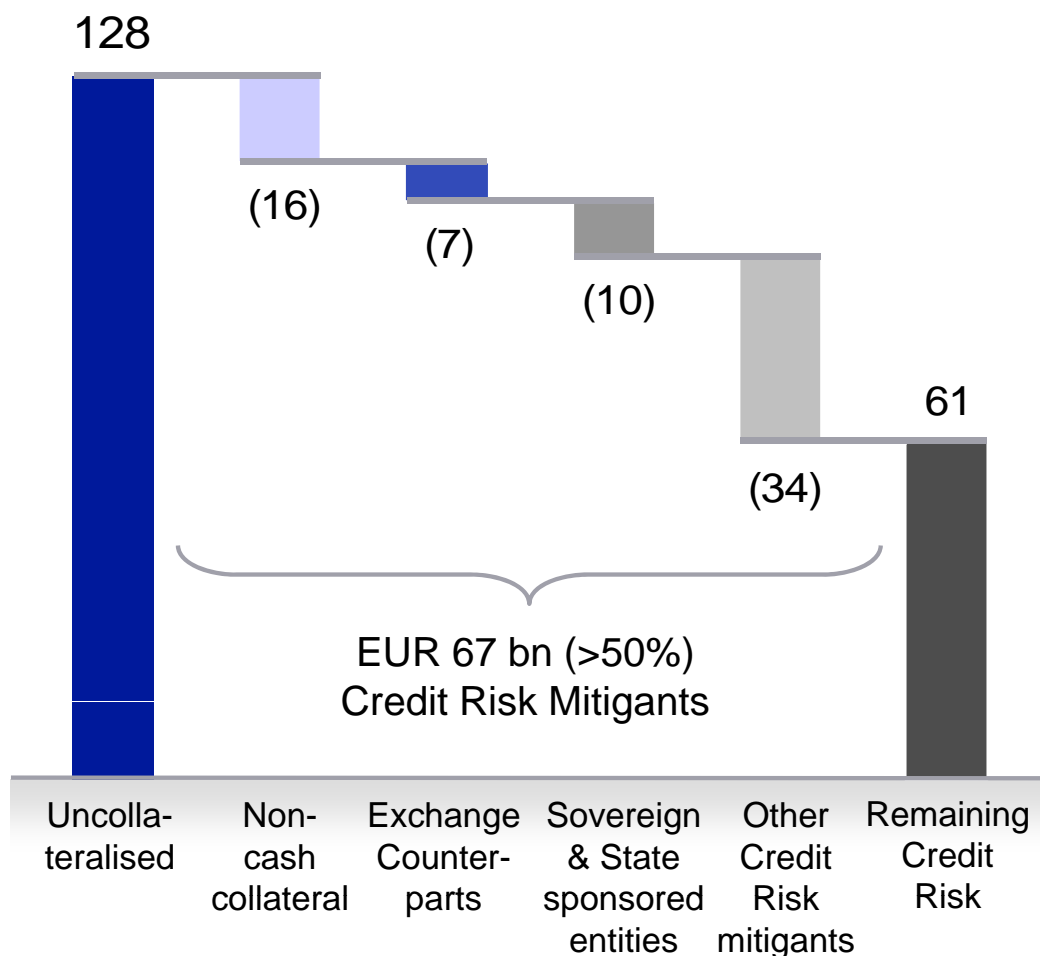




1 U.S. GAAP 'pro-forma' Derivatives Risk – >50% of uncollateralised risk mitigated – remainder primarily with investment grade counterparts

In EUR bn, as of 31 Dec 2008

Derivatives Portfolio – Credit Risk Overview



Credit Risk Mitigants – EUR 67 bn includes:

- Non-cash collateral not netted for balance sheet purposes
- Exchange Counterparties
- Gov't entities, A-rated or better
- DB in preferred senior position / exposure hedged

Remaining credit risk by rating – EUR 61 bn

Ratings	Total		
AAA	9	Investment grade	85%
AA	22		
A	12		
BBB	9		
BB	4	Non-investment grade	15%
B	3		
CCC & below	2		
Grand Total	61		

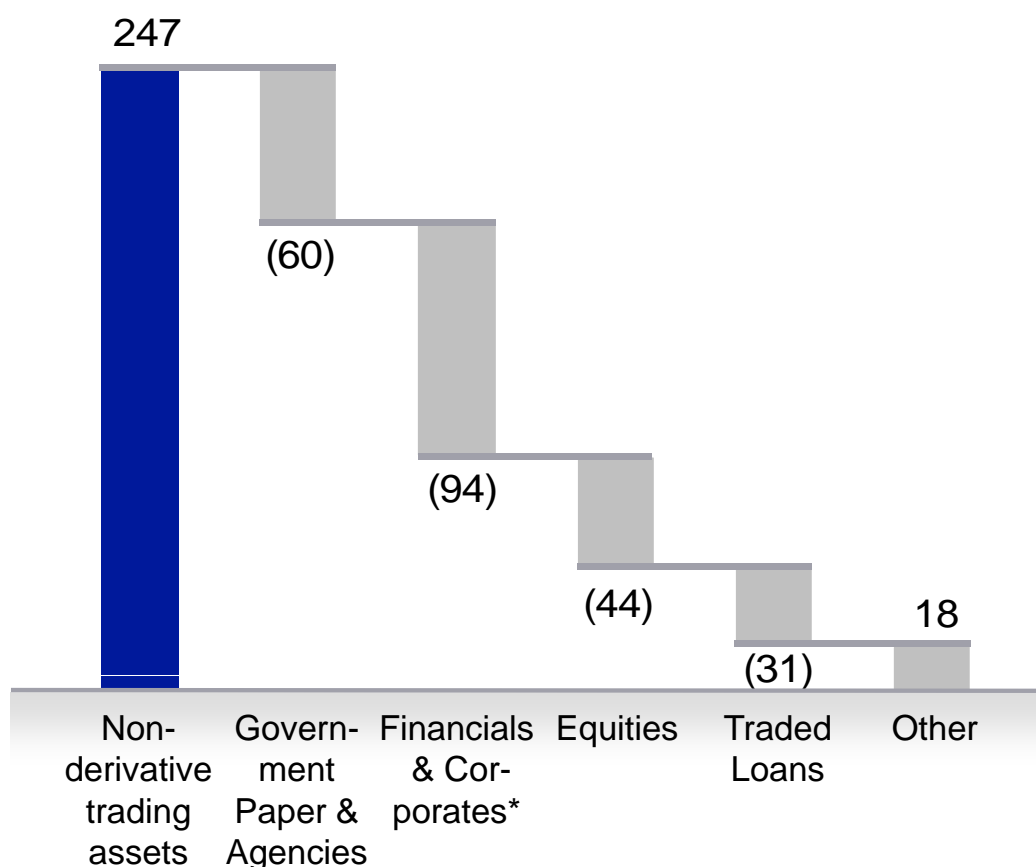




2 Non-derivative trading assets – risk reduction across all asset classes

In EUR bn

Non-derivative trading assets as at 31 Dec 2008



>50% reduction in non-derivative trading assets

Assets	31 Mar 08	31 Dec 08	% change
Government Paper & Agencies	154	60	↓ (61)%
Financials & Corporates*	172	94	↓ (45)%
Equities	110	44	↓ (60)%
Traded Loans	90	31	↓ (66)%
Other	6	18	
DB Group Total	532	247	↓ (54)%

*Includes MBS, ABS, SPV & Project Finance
Investor Relations 02/09 · 4

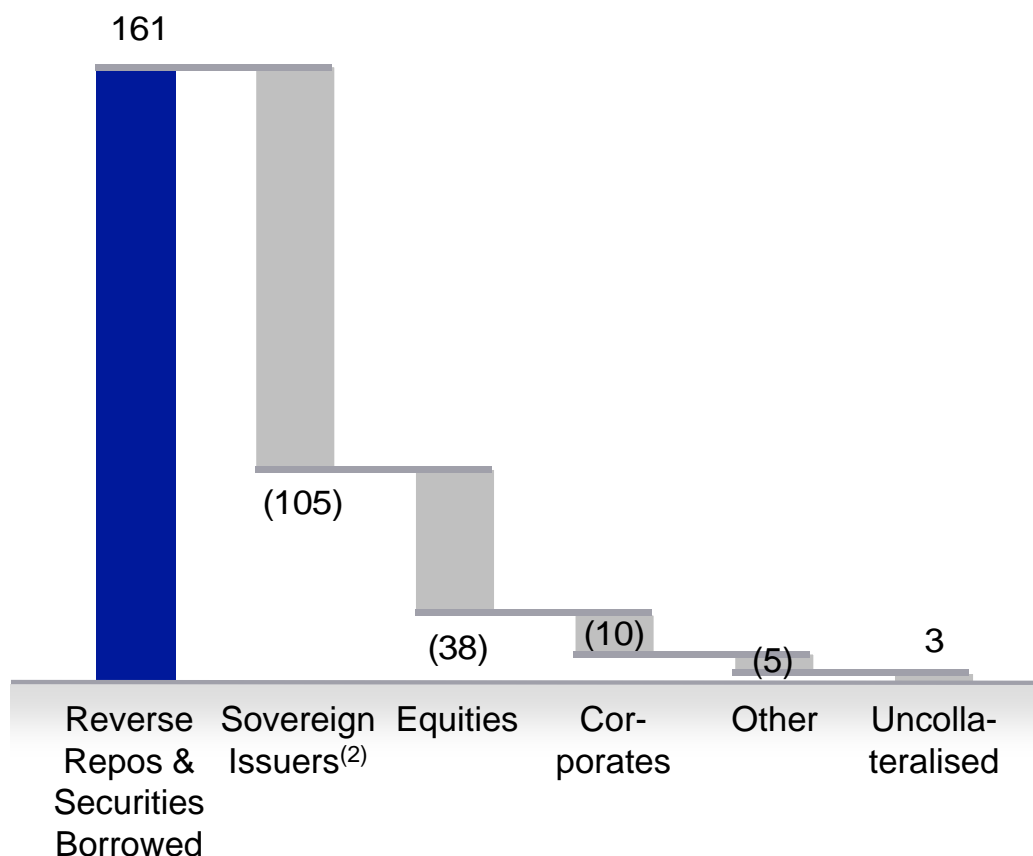




3 Reverse Repo / Sec Borrowing – highly collateralised / quality counterparts / conservative haircuts

Collateral Quality Distribution⁽¹⁾

In EUR bn, as of 31 Dec 2008



(1) Collateral amounts do not reflect excess collateral

(2) Includes government sponsored entities

Investor Relations 02/09 · 5

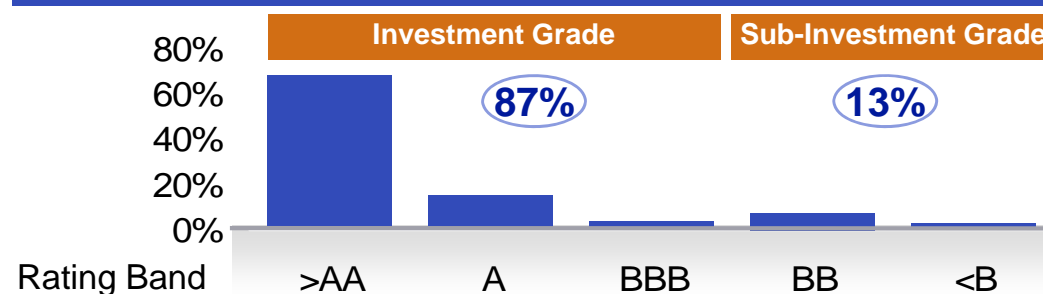
Risk Mitigants

- 80% of uncollateralised trades with >AA counterparts
- Conservative haircuts, tailored to counterparty risk profile
- Short-dated trades
- Repos not subject to bankruptcy stay orders

Counterparty Exposure Tenor Distribution

Tenor Band	% of Total MtM
< 3 months	93%
< 6 months	4%
< 1 Year	1%
> 1 Year	2%
Grand Total	100%

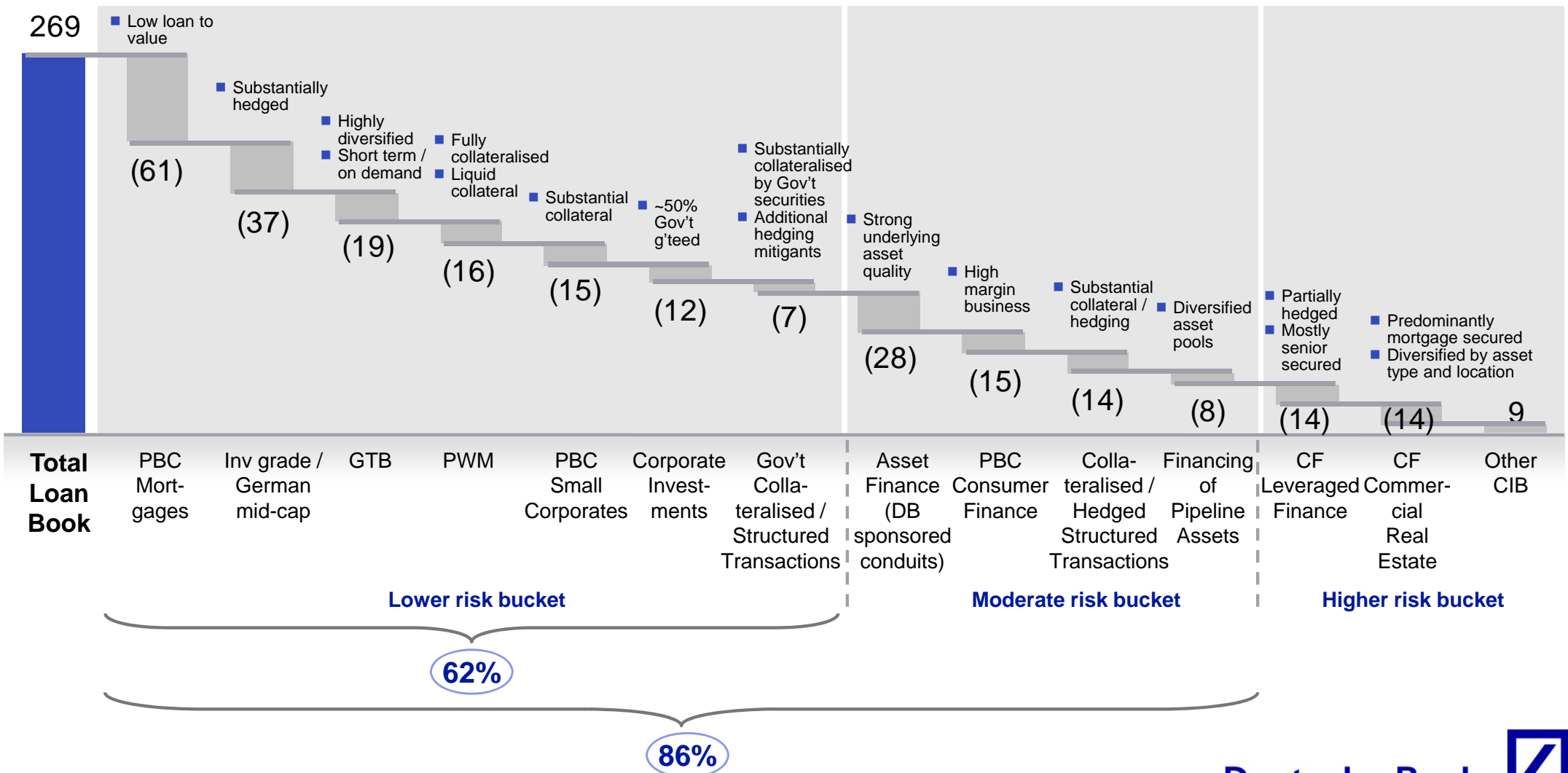
Counterparty Ratings Distribution





4 Composition of Loan Book demonstrates focus on diversification & risk mitigation

In EUR bn, as of 31 Dec 2008





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.



4Q2008 Financial Data Supplement

Deutsche Bank consolidated	Page
Financial summary	2
Consolidated Statement of Income	3
Performance against targets	4
Net revenues	5
Net interest revenues and net gains (losses) on financial assets/liabilities at fair value through profit or loss	6
Segment detail	
Corporate and Investment Bank	7
Corporate Banking & Securities	8
Global Transaction Banking	9
Private Clients and Asset Management	10
Asset and Wealth Management	11
Private & Business Clients	12
Corporate Investments Consolidation & Adjustments	13
Risk and capital	
Credit risk	14
Regulatory capital and market risk	15
Definition of targets and certain financial measures	16

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 2008.

As of 5 February 2009

Financial summary

Deutsche Bank 

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Share price at period end	€ 101.34	€ 100.84	€ 107.81	€ 90.38	€ 89.40	€ 89.40	€ 71.70	€ 54.85	€ 49.54	€ 27.83	€ 27.83	(69)%	(44)%	(69)%
Share price high	€ 103.29	€ 110.00	€ 118.51	€ 109.80	€ 96.72	€ 118.51	€ 89.80	€ 79.20	€ 64.85	€ 54.32	€ 89.80	(44)%	(16)%	(24)%
Share price low	€ 80.74	€ 90.60	€ 99.55	€ 87.16	€ 81.33	€ 81.33	€ 64.62	€ 54.32	€ 47.48	€ 18.59	€ 18.59	(77)%	(61)%	(77)%
Basic earnings per share	€ 12.96	€ 4.47	€ 3.76	€ 3.43	€ 2.00	€ 13.65	€ (0.27)	€ 1.33	€ 0.88	€ (8.71)	€ (7.61)	N/M	N/M	N/M
Diluted earnings per share ¹	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	N/M	N/M	N/M
Basic shares outstanding (average), in m.	468	475	473	473	477	474	484	487	495	550	504	15 %	11 %	6 %
Diluted shares outstanding (average), in m.	521	496	494	489	494	496	484	510	525	550	504	11 %	5 %	2 %
Return on average shareholders' equity (post-tax)	20.3 %	24.6 %	19.5 %	17.7 %	10.1 %	17.9 %	(1.4)%	7.6 %	5.1 %	(57.4)%	(11.1)%	(67.5)ppt	(62.5)ppt	(29.0)ppt
Pre-tax return on average shareholders' equity ²	27.9 %	36.5 %	29.9 %	15.7 %	15.1 %	24.1 %	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	(89.3)ppt	(75.5)ppt	(40.6)ppt
Pre-tax return on average active equity ^{2,3}	32.5 %	44.1 %	35.9 %	18.7 %	18.1 %	29.0 %	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	(92.3)ppt	(75.6)ppt	(46.7)ppt
Book value per basic share outstanding ²	€ 70.35	€ 77.15	€ 78.28	€ 79.11	€ 79.32	€ 79.32	€ 71.69	€ 67.65	€ 67.56	€ 52.59	€ 52.59	(34)%	(22)%	(34)%
Cost/income ratio ²	69.7 %	65.9 %	68.3 %	69.5 %	75.8 %	69.6 %	103.0 %	85.6 %	92.5 %	N/M	134.6 %	N/M	N/M	65.0 ppt
Compensation ratio ²	43.9 %	45.2 %	44.1 %	33.3 %	44.2 %	42.7 %	63.6 %	49.7 %	44.1 %	N/M	71.2 %	N/M	N/M	28.5 ppt
Non-compensation ratio ²	25.8 %	20.7 %	24.2 %	36.2 %	31.6 %	26.9 %	39.5 %	35.9 %	48.3 %	N/M	63.4 %	N/M	N/M	36.5 ppt
Total net revenues, in EUR m.	28,494	9,576	8,782	5,095	7,291	30,745	4,616	5,392	4,367	(885)	13,490	N/M	N/M	(56)%
Provision for credit losses, in EUR m.	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
Total noninterest expenses, in EUR m.	19,857	6,315	6,002	3,541	5,525	21,384	4,756	4,615	4,038	4,746	18,155	(14)%	18 %	(15)%
Income (loss) before income taxes, in EUR m.	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Net income (loss), in EUR m.	6,079	2,132	1,777	1,631	969	6,510	(141)	645	414	(4,814)	(3,896)	N/M	N/M	N/M
Total assets ^{4,5} , in EUR bn.	1,521	1,694	1,857	1,818	1,925	1,925	2,151	1,992	2,062	2,202	2,202	14 %	7 %	14 %
Shareholders' equity ^{4,5} , in EUR bn.	33.2	36.8	37.0	37.6	37.9	37.9	34.9	33.0	36.0	30.7	30.7	(19)%	(15)%	(19)%
Tier 1 capital ratio ^{4,6}	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	8.6 %	9.2 %	9.3 %	10.3 %	10.1 %	10.1 %	1.5 ppt	(0.2)ppt	1.5 ppt
Branches ⁴	1,717	1,814	1,824	1,868	1,889	1,889	1,902	1,922	1,949	1,981	1,981	5 %	2 %	5 %
thereof: in Germany	934	994	992	991	989	989	987	986	984	981	981	(1)%	(0)%	(1)%
Employees (full-time equivalent) ⁴	68,849	73,114	75,140	77,920	78,291	78,291	78,275	80,253	81,308	80,456	80,456	3 %	(1)%	3 %
thereof: in Germany	26,401	27,422	27,483	27,799	27,779	27,779	27,904	27,933	28,069	27,942	27,942	1 %	(0)%	1 %
Long-term rating: ⁴														
Moody's Investors Service	Aa3	Aa3	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1			
Standard & Poor's	AA-	AA-	AA-	AA	AA	AA	AA	AA	AA-	A+	A+			
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			

¹ Including numerator effect of assumed conversions.

² Definitions of ratios are provided on page 16 of this document.

³ The reconciliation of average active equity is provided on page 4 of this document.

⁴ At period end.

⁵ Retained earnings and total assets were increased for a change in accounting policy and a restatement in accordance with IAS 8.

⁶ Starting 2008, ratios are based on Basel II. For details please refer to footnote 1 on page 15.

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

Consolidated Statement of Income

(In EUR m.)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Net interest income	7,008	2,053	1,971	2,133	2,692	8,849	2,676	2,951	3,062	3,764	12,453	40 %	23 %	41 %
Provision for credit losses	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
Net interest income after provision for credit losses	6,710	1,955	1,890	2,028	2,363	8,237	2,562	2,816	2,826	3,173	11,377	34 %	12 %	38 %
Commissions and fee income	11,195	2,931	3,143	3,016	3,200	12,289	2,531	2,563	2,380	2,274	9,749	(29)%	(4)%	(21)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	N/M	N/M	N/M
Net gains (losses) on financial assets available for sale	591	234	92	454	12	793	683	61	159	(237)	666	N/M	N/M	(16)%
Net income (loss) from equity method investments	419	183	78	15	77	353	86	65	50	(154)	46	N/M	N/M	(87)%
Other income	389	202	358	312	413	1,286	218	227	128	(5)	568	N/M	N/M	(56)%
Total noninterest income	21,486	7,523	6,811	2,962	4,599	21,896	1,940	2,441	1,305	(4,649)	1,037	N/M	N/M	(95)%
Compensation and benefits	12,498	4,329	3,874	1,696	3,223	13,122	2,934	2,679	1,928	2,065	9,606	(36)%	7 %	(27)%
General and administrative expenses	7,069	1,913	2,102	1,835	2,104	7,954	1,948	1,812	2,142	2,314	8,216	10 %	8 %	3 %
Policyholder benefits and claims	67	27	27	12	127	193	(126)	119	(40)	(205)	(252)	N/M	N/M	N/M
Impairment of intangible assets	31	54	–	–	74	128	–	5	8	572	585	N/M	N/M	N/M
Restructuring activities	192	(8)	(1)	(2)	(3)	(13)	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	19,857	6,315	6,002	3,541	5,525	21,384	4,756	4,615	4,038	4,746	18,155	(14)%	18 %	(15)%
Income (loss) before income taxes	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Income tax expense (benefit)	2,260	1,031	922	(182)	468	2,239	(113)	(3)	(321)	(1,408)	(1,845)	N/M	N/M	N/M
Net income (loss)	6,079	2,132	1,777	1,631	969	6,510	(141)	645	414	(4,814)	(3,896)	N/M	N/M	N/M
Net income (loss) attributable to minority interest	9	11	(1)	9	16	36	(10)	(4)	(21)	(27)	(61)	N/M	29 %	N/M
Net income (loss) attributable to Deutsche Bank shareholders	6,070	2,121	1,778	1,622	953	6,474	(131)	649	435	(4,787)	(3,835)	N/M	N/M	N/M

Performance against targets

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Less pre-tax minority interest	(9)	(11)	1	(10)	(16)	(36)	10	4	21	32	67	N/M	55 %	N/M
IBIT attributable to Deutsche Bank shareholders	8,331	3,153	2,700	1,439	1,421	8,713	(244)	646	114	(6,190)	(5,675)	N/M	N/M	N/M
Add (deduct):														
Significant gains (net of related expenses)	(348) ¹⁾	(252) ²⁾	(131) ³⁾	(491) ⁴⁾	(81) ⁵⁾	(955)	(854) ⁷⁾	(242) ⁸⁾	(229) ⁹⁾	— ¹⁰⁾	(1,325)	N/M	N/M	39 %
Significant charges	—	—	—	—	74 ⁶⁾	74	—	—	—	572	572	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	7,982	2,901	2,569	948	1,414	7,832	(1,098)	404	(116)	(5,618)	(6,427)	N/M	N/M	N/M
Average shareholders' equity	29,906	34,556	36,435	36,691	37,601	36,134	36,450	34,123	33,965	33,373	34,442	(11)%	(2)%	(5)%
Add (deduct):														
Average unrealized net (gains) losses on financial assets AfS/average FV adjustments on cash flow hedges, net of applicable tax	(2,667)	(3,435)	(4,111)	(4,092)	(3,883)	(3,841)	(2,478)	(829)	65	1,055	(619)	N/M	N/M	(84)%
Average dividend accruals	(1,615)	(2,500)	(2,215)	(1,755)	(2,340)	(2,200)	(2,685)	(2,089)	(1,217)	(1,041)	(1,743)	(56)%	(14)%	(21)%
Average active equity	25,623	28,621	30,109	30,843	31,377	30,093	31,288	31,205	32,813	33,387	32,079	6 %	2 %	7 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	27.9%	36.5%	29.6%	15.7%	15.1%	24.1%	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	(89.3)ppt	(75.5)ppt	(40.6)ppt
Pre-tax return on average active equity	32.5%	44.1%	35.9%	18.7%	18.1%	29.0%	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	(92.3)ppt	(75.6)ppt	(46.7)ppt
Pre-tax return on average active equity (target definition)	31.2%	40.5%	34.1%	12.3%	18.0%	26.0%	(14.0)%	5.2 %	(1.4)%	(67.3)%	(20.0)%	(85.3)ppt	(65.9)ppt	(46.0)ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	6,070	2,121	1,778	1,622	953	6,474	(131)	649	435	(4,787)	(3,835)	N/M	N/M	N/M
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(291)	(197)	(71)	(406)	(37)	(710)	(854)	(231)	(229)	355	(959)	N/M	N/M	35 %
Significant tax effects	(355) ¹¹⁾	—	—	(353) ¹²⁾	(55) ¹²⁾	(409)	—	—	—	—	—	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	5,424	1,924	1,707	863	861	5,355	(985)	418	206	(4,432)	(4,794)	N/M	N/M	N/M
Diluted earnings per share														
as reported	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	N/M	N/M	N/M
according to target definition	€ 10.24	€ 3.88	€ 3.46	€ 1.76	€ 1.74	€ 10.79	€ (2.04)	€ 0.82	€ 0.39	€ (8.06)	€ (9.51)	N/M	N/M	N/M

- Gain from the sale of the bank's remaining holding in EUROHYPO AG of EUR 131 million, gains from industrial holdings (Linde AG) of EUR 92 million and a settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States of EUR 125 million.
- Gain from the sale of industrial holdings (Fiat S.p.A.) of EUR 128 million and income from equity method investment (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million.
- Gain from the sale of premises (sale and leaseback transaction of 60 Wall Street) of EUR 131 million.
- Gains from the sale of industrial holdings (Linde AG and Allianz SE) of EUR 305 million and from the sale of premises (sale / leaseback transaction of 60 Wall Street) of EUR 187 million.
- Gain from the sale of industrial holdings (Linde AG) of EUR 81 million.

- Impairment of intangible assets (Asset Management) of EUR 74 million.
- Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 854 million.
- Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of EUR 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.
- Gain from the sale of industrial holdings (Allianz SE) of EUR 229 million.
- Impairment of intangible assets (Asset Management) of EUR 572 million.
- Corporate tax credits for prior years which were recognized in accordance with changes in the German corporate tax law for refund of distribution tax credits.
- Enactment of the German tax reform and utilization of capital losses (3Q2007).

Net revenues - Segment view¹

(In EUR m.)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Corporate Banking & Securities:														
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total Corporate Banking & Securities	16,574	6,118	5,308	1,265	3,816	16,507	880	2,183	1,016	(3,774)	304	N/M	N/M	(98)%
Global Transaction Banking:														
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total Global Transaction Banking	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Total Corporate and Investment Bank	18,802	6,730	5,964	1,926	4,472	19,092	1,541	2,853	1,707	(3,023)	3,078	N/M	N/M	(84)%
Asset and Wealth Management:														
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	509	442	405	1,840	(32)%	(8)%	(22)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	90	87	87	361	(21)%	(0)%	(13)%
Portfolio/fund management	2,802	626	692	738	708	2,765	581	598	529	492	2,201	(31)%	(7)%	(20)%
Brokerage	811	231	245	243	245	964	238	242	220	207	908	(15)%	(6)%	(6)%
Loan/deposit	191	52	57	53	60	223	62	58	71	75	266	25 %	5 %	20 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	6	6	7	26	9 %	11 %	21 %
Other products	345	92	141	86	82	401	112	58	(114)	(192)	(137)	N/M	69 %	N/M
Total Asset and Wealth Management	4,166	1,008	1,140	1,126	1,101	4,374	1,001	962	713	588	3,264	(47)%	(17)%	(25)%
Private & Business Clients:														
Portfolio/fund management	239	63	62	63	65	253	55	58	88	55	256	(15)%	(37)%	1 %
Brokerage	1,084	322	337	290	259	1,207	290	297	239	157	983	(39)%	(34)%	(19)%
Loan/deposit	2,623	705	721	750	747	2,923	747	753	757	728	2,985	(3)%	(4)%	2 %
Payments, account & remaining financial services	890	228	246	258	285	1,017	271	264	251	254	1,040	(11)%	1 %	2 %
Other products	313	106	76	81	91	355	91	105	101	215	513	136 %	113 %	44 %
Total Private & Business Clients	5,149	1,425	1,442	1,441	1,446	5,755	1,454	1,478	1,435	1,410	5,777	(3)%	(2)%	0 %
Total Private Clients and Asset Management	9,315	2,433	2,582	2,567	2,548	10,129	2,454	2,440	2,148	1,998	9,041	(22)%	(7)%	(11)%
Corporate Investments	574	438	259	654	165	1,517	705	296	261	28	1,290	(83)%	(89)%	(15)%
Consolidation & Adjustments	(197)	(25)	(22)	(52)	105	7	(84)	(198)	252	112	82	6 %	(56)%	N/M
Net revenues	28,494	9,576	8,782	5,095	7,291	30,745	4,616	5,392	4,367	(885)	13,490	N/M	N/M	(56)%

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 product¹

Deutsche Bank 

(In EUR m.)	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Net interest income	7,008	2,053	1,971	2,133	2,692	8,849	2,676	2,951	3,062	3,764	12,453	40 %	23 %	41 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	N/M	N/M	N/M
Total	15,900	6,026	5,111	1,298	3,589	16,024	1,098	2,476	1,650	(2,763)	2,461	N/M	N/M	(85)%
Sales & Trading (Equity)	2,613	1,430	1,079	44	564	3,117	417	635	(451)	(2,496)	(1,895)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	8,130	3,074	2,446	349	1,614	7,483	1,185	522	1,114	(2,505)	317	N/M	N/M	(96)%
Sales & Trading	10,743	4,504	3,525	393	2,178	10,600	1,603	1,157	663	(5,001)	(1,578)	N/M	N/M	N/M
Loan Products	490	172	109	91	127	499	145	180	435	254	1,014	99 %	(42)%	103 %
Transaction services	1,074	307	332	322	337	1,297	344	285	338	391	1,358	16 %	16 %	5 %
Remaining products ²	435	193	77	(488)	99	(118)	(1,636)	(149)	(684)	648	(1,821)	N/M	N/M	N/M
Corporate and Investment Bank	12,743	5,175	4,044	318	2,741	12,278	455	1,474	752	(3,708)	(1,027)	N/M	N/M	N/M
Private Clients and Asset Management	3,071	850	891	879	908	3,529	879	981	989	1,022	3,871	12 %	3 %	10 %
Corporate Investments	3	25	108	81	(57)	157	(130)	10	(24)	(28)	(172)	(51)%	17 %	N/M
Consolidation & Adjustments	83	(24)	69	21	(5)	61	(107)	12	(66)	(49)	(211)	N/M	(25)%	N/M
Total	15,900	6,026	5,111	1,298	3,589	16,024	1,098	2,476	1,650	(2,763)	2,461	N/M	N/M	(85)%

¹ Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

² Covers origination, advisory and other products.

Corporate and Investment Bank

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total net revenues	18,802	6,730	5,964	1,926	4,472	19,092	1,541	2,853	1,707	(3,023)	3,078	N/M	N/M	(84)%
Provision for credit losses	(94)	(20)	(42)	(19)	190	109	(11)	(9)	66	361	408	90 %	N/M	N/M
Compensation and benefits	6,636	2,754	2,284	179	1,712	6,929	1,418	1,267	565	607	3,857	(65)%	7 %	(44)%
<i>therein: Severance payments</i>	99	14	53	15	24	107	91	64	43	140	338	N/M	N/M	N/M
General and administrative expenses	6,053	1,596	1,721	1,675	1,769	6,761	1,636	1,509	1,645	1,711	6,501	(3)%	4 %	(4)%
Policyholder benefits and claims	—	—	—	—	116	116	(141)	113	(41)	(204)	(273)	N/M	N/M	N/M
Restructuring activities	99	(3)	0	(1)	(0)	(4)	—	—	—	—	—	N/M	N/M	N/M
Impairment of intangible assets	—	—	—	—	—	—	—	5	—	—	5	N/M	N/M	N/M
Total noninterest expenses	12,789	4,347	4,006	1,853	3,597	13,802	2,914	2,894	2,168	2,114	10,090	(41)%	(3)%	(27)%
Minority interest	23	8	2	8	16	34	(8)	(4)	(20)	(17)	(48)	N/M	(17)%	N/M
Income (loss) before income taxes	6,084	2,395	1,998	85	669	5,147	(1,354)	(27)	(507)	(5,482)	(7,371)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	14,430	16,357	16,663	17,215	16,510	16,510	15,638	15,614	15,547	15,033	15,033	(9)%	(3)%	(9)%
Cost/income ratio	68 %	65 %	67 %	96 %	80 %	72 %	189 %	101 %	127 %	N/M	N/M	N/M	N/M	N/M
Assets (at period end, EUR bn.) ¹	1,404	1,572	1,732	1,690	1,800	1,800	2,022	1,852	1,917	2,047	2,047	14 %	7 %	14 %
Risk-weighted positions (at period end, in EUR bn.) ²	192	198	217	221	237	237	246	245	257	250	250	5 %	(3)%	5 %
Average active equity	17,105	18,822	20,607	21,335	21,588	20,714	21,446	20,076	19,786	20,219	20,262	(6)%	2 %	(2)%
Pre-tax return on average active equity	36 %	51 %	39 %	2 %	12 %	25 %	(25)%	(1)%	(10)%	(108)%	(36)%	(120)ppt	(98)ppt	(61)ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Corporate and Investment Bank - Corporate Banking & Securities

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total net revenues	16,574	6,118	5,308	1,265	3,816	16,507	880	2,183	1,016	(3,774)	304	N/M	N/M	(98)%
Provision for credit losses	(65)	(21)	(42)	(17)	182	102	(8)	(14)	66	358	402	97 %	N/M	N/M
Total noninterest expenses	11,236	3,949	3,596	1,454	3,170	12,169	2,500	2,511	1,758	1,657	8,427	(48)%	(6)%	(31)%
<i>therein: Severance payments</i>	97	14	51	14	21	100	91	64	42	138	335	N/M	N/M	N/M
<i>therein: Policyholder benefits and claims</i>	—	—	—	—	116	116	(141)	113	(41)	(204)	(273)	N/M	N/M	N/M
<i>therein: Restructuring activities</i>	77	(3)	0	(1)	(0)	(4)	—	—	—	—	—	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	—	—	—	—	—	—	—	5	—	—	5	N/M	N/M	N/M
Minority interest	23	8	2	8	16	34	(8)	(4)	(20)	(17)	(48)	N/M	(17)%	N/M
Income (loss) before income taxes	5,379	2,181	1,752	(179)	447	4,202	(1,604)	(311)	(789)	(5,773)	(8,476)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	10,575	12,505	12,728	13,177	12,368	12,368	11,370	11,292	11,167	10,471	10,471	(15)%	(6)%	(15)%
Cost/income ratio	68 %	65 %	68 %	115 %	83 %	74 %	N/M	115 %	173 %	N/M	N/M	N/M	N/M	N/M
Assets (at period end, in EUR bn.) ¹	1,395	1,562	1,716	1,677	1,786	1,786	2,004	1,833	1,894	2,012	2,012	13 %	6 %	13 %
Risk-weighted positions (at period end, in EUR bn.) ²	178	183	200	204	219	219	231	230	241	234	234	7 %	(3)%	7 %
Average active equity	16,041	17,768	19,509	20,206	20,495	19,619	20,376	19,033	18,703	19,095	19,181	(7)%	2 %	(2)%
Pre-tax return on average active equity	34 %	49 %	36 %	(4)%	9 %	21 %	(31)%	(7)%	(17)%	(121)%	(44)%	(130)ppt	(104)ppt	(65)ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Corporate and Investment Bank - Global Transaction Banking

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	—	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Total net revenues	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Provision for credit losses	(29)	1	(0)	(2)	8	7	(3)	4	0	3	5	(60)%	N/M	(24)%
Total noninterest expenses	1,552	397	409	399	427	1,633	414	383	410	457	1,663	7 %	11 %	2 %
<i>therein: Severance payments</i>	3	1	2	1	3	7	0	0	1	2	3	(54)%	173 %	(60)%
<i>therein: Restructuring activities</i>	22	(0)	(0)	(0)	(0)	(1)	—	—	—	—	—	N/M	N/M	N/M
Minority interest	—	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
Income before income taxes	705	214	247	263	222	945	250	283	281	291	1,106	31 %	3 %	17 %
Additional information														
Employees (full-time equivalent, at period end)	3,598	3,597	3,689	3,791	3,896	3,896	4,020	4,078	4,137	4,318	4,318	11 %	4 %	11 %
Cost/income ratio	70 %	65 %	62 %	60 %	65 %	63 %	63 %	57 %	59 %	61 %	60 %	(4)ppt	2 ppt	(3)ppt
Assets (at period end, in EUR bn.) ¹	26	26	30	31	32	32	37	37	39	49	49	54 %	26 %	54 %
Risk-weighted positions (at period end, in EUR bn.) ²	14	15	17	17	18	18	15	16	16	15	15	(16)%	(5)%	(16)%
Average active equity	1,064	1,053	1,098	1,128	1,093	1,095	1,069	1,043	1,083	1,124	1,081	3 %	4 %	(1)%
Pre-tax return on average active equity	66 %	81 %	90 %	93 %	81 %	86 %	94 %	109 %	104 %	103 %	102 %	22 ppt	(1)ppt	16 ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management	3,041	690	754	800	773	3,017	636	656	617	547	2,457	(29)%	(11)%	(19)%
Brokerage	1,895	553	581	533	504	2,172	528	539	459	365	1,891	(28)%	(21)%	(13)%
Loan/deposit	2,814	758	778	803	807	3,145	808	812	828	803	3,251	(0)%	(3)%	3 %
Payments, account & remaining financial services	907	234	251	263	291	1,039	279	270	257	260	1,066	(11)%	2 %	3 %
Other products	658	199	217	167	173	756	203	163	(13)	23	376	(87)%	N/M	(50)%
Total net revenues	9,315	2,433	2,582	2,567	2,548	10,129	2,454	2,440	2,148	1,998	9,041	(22)%	(7)%	(11)%
Provision for credit losses	391	117	124	124	136	501	125	145	169	229	668	68 %	35 %	33 %
Compensation and benefits	2,970	768	796	779	768	3,111	756	701	646	789	2,892	3 %	22 %	(7)%
<i>therein: Severance payments</i>	22	8	13	13	21	55	1	3	5	103	113	N/M	N/M	105 %
General and administrative expenses	3,876	1,044	1,045	1,082	1,140	4,311	1,068	1,020	1,159	1,235	4,482	8 %	7 %	4 %
Policyholder benefits and claims	63	24	27	11	10	73	14	4	0	(1)	18	N/M	N/M	(76)%
Restructuring activities	91	(4)	(1)	(1)	(3)	(9)	—	—	—	—	—	N/M	N/M	N/M
Impairment of intangible assets	—	—	—	—	74	74	—	—	8	572	580	N/M	N/M	N/M
Total noninterest expenses	7,000	1,832	1,866	1,872	1,989	7,560	1,838	1,725	1,814	2,595	7,972	30 %	43 %	5 %
Minority interest	(11)	3	3	1	1	8	(0)	(1)	(3)	(16)	(20)	N/M	N/M	N/M
Income (loss) before income taxes	1,935	481	588	569	421	2,059	492	570	167	(809)	420	N/M	N/M	(80)%
Additional information														
Employees (full-time equivalent, at period end)	28,718	29,781	30,221	30,943	31,196	31,196	31,706	32,143	32,569	32,310	32,310	4 %	(1)%	4 %
Cost/income ratio	75 %	75 %	72 %	73 %	78 %	75 %	75 %	71 %	84 %	130 %	88 %	52 ppt	46 ppt	13 ppt
Assets (at period end, in EUR bn.) ¹	131	139	142	145	157	157	162	180	188	189	189	20 %	1 %	20 %
Risk-weighted positions (at period end, in EUR bn.) ²	76	80	83	84	86	86	50	53	56	54	54	(37)%	(5)%	(37)%
Average active equity	7,206	8,445	8,581	8,574	8,497	8,539	8,162	7,749	8,223	8,981	8,315	6 %	9 %	(3)%
Pre-tax return on average active equity	27 %	23 %	27 %	27 %	20 %	24 %	24%	29%	8%	(36)%	5 %	(56)ppt	(44)ppt	(19)ppt
Invested assets (at period end, in EUR bn.)	908	936	962	959	952	952	896	898	894	816	816	(14)%	(9)%	(14)%
Net new money (in EUR bn.)	28	15	14	17	13	59	11	10	(2)	(17)	3	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management - Asset and Wealth Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	509	442	405	1,840	(32)%	(8)%	(22)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	90	87	87	361	(21)%	(0)%	(13)%
Portfolio/fund management	2,802	626	692	738	708	2,765	581	598	529	492	2,201	(31)%	(7)%	(20)%
Brokerage	811	231	245	243	245	964	238	242	220	207	908	(15)%	(6)%	(6)%
Loan/deposit	191	52	57	53	60	223	62	58	71	75	266	25 %	5 %	20 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	6	6	7	26	9 %	11 %	21 %
Other products	345	92	141	86	82	401	112	58	(114)	(192)	(137)	N/M	69 %	N/M
Total net revenues	4,166	1,008	1,140	1,126	1,101	4,374	1,001	962	713	588	3,264	(47)%	(17)%	(25)%
Provision for credit losses	(1)	1	(0)	1	(0)	1	0	1	1	13	15	N/M	N/M	N/M
Total noninterest expenses	3,284	817	845	859	932	3,453	813	720	810	1,451	3,794	56 %	79 %	10 %
therein: Severance payments	12	4	9	7	9	28	0	2	3	24	29	178 %	N/M	2 %
therein: Policyholder benefits and claims	63	24	27	11	10	73	14	4	0	(1)	18	N/M	N/M	(76)%
therein: Restructuring activities	43	(4)	(1)	(0)	(2)	(8)	–	–	–	–	–	N/M	N/M	N/M
therein: Impairment of intangible assets	–	–	–	–	74	74	–	–	8	572	580	N/M	N/M	N/M
Minority interest	(11)	2	3	1	1	7	(0)	(1)	(3)	(16)	(20)	N/M	N/M	N/M
Income (loss) before income taxes	894	188	292	265	169	913	188	242	(95)	(860)	(525)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	7,228	7,266	7,399	7,527	7,620	7,620	7,762	7,860	7,932	7,752	7,752	2 %	(2)%	2 %
Cost/income ratio	79 %	81 %	74 %	76 %	85 %	79 %	81 %	75 %	114 %	N/M	116 %	N/M	N/M	37 ppt
Assets (at period end, in EUR bn.) ¹	36	37	37	38	39	39	40	56	60	50	50	29 %	(16)%	29 %
Risk-weighted positions (at period end, in EUR bn.) ²	12	13	15	15	16	16	13	14	16	16	16	1 %	(1)%	1 %
Average active equity	4,917	5,074	5,104	5,192	5,071	5,109	4,772	4,506	4,555	5,499	4,870	8 %	21 %	(5)%
Pre-tax return on average active equity	18 %	15 %	23 %	20 %	13 %	18 %	16 %	22 %	(8)%	(63)%	(11)%	(76)ppt	(55)ppt	(29)ppt
Invested assets (at period end, in EUR bn.)	732	747	765	759	749	749	698	700	700	628	628	(16)%	(10)%	(16)%
Invested assets AM (at period end, in EUR bn.)	543	553	564	561	555	555	516	515	510	463	463	(17)%	(9)%	(17)%
Invested assets PWM (at period end, in EUR bn.)	189	194	202	198	194	194	182	184	191	164	164	(15)%	(14)%	(15)%
Net new money (in EUR bn.)	21	8	11	13	8	40	7	8	(5)	(23)	(13)	N/M	N/M	N/M
Net new money AM (in EUR bn.)	6	4	6	12	5	27	2	1	(11)	(15)	(22)	N/M	N/M	N/M
Net new money PWM (in EUR bn.)	15	4	5	1	3	13	5	6	6	(8)	10	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management - Private & Business Clients

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management	239	63	62	63	65	253	55	58	88	55	256	(15)%	(37)%	1 %
Brokerage	1,084	322	337	290	259	1,207	290	297	239	157	983	(39)%	(34)%	(19)%
Loan/deposit	2,623	705	721	750	747	2,923	747	753	757	728	2,985	(3)%	(4)%	2 %
Payments, account & remaining financial services	890	228	246	258	285	1,017	271	264	251	254	1,040	(11)%	1 %	2 %
Other products	313	106	76	81	91	355	91	105	101	215	513	136 %	113 %	44 %
Total net revenues	5,149	1,425	1,442	1,441	1,446	5,755	1,454	1,478	1,435	1,410	5,777	(3)%	(2)%	0 %
Provision for credit losses	391	116	124	124	136	501	125	144	168	216	653	58 %	28 %	30 %
Total noninterest expenses	3,716	1,016	1,021	1,013	1,058	4,108	1,025	1,006	1,004	1,143	4,178	8 %	14 %	2 %
<i>therein: Severance payments</i>	10	4	4	6	12	27	1	1	2	79	84	N/M	N/M	N/M
<i>therein: Restructuring activities</i>	49	(0)	(0)	(0)	(1)	(1)	—	—	—	—	—	N/M	N/M	N/M
Minority interest	0	0	0	0	0	0	0	0	(0)	0	0	(37)%	N/M	(45)%
Income before income taxes	1,041	293	297	304	252	1,146	304	328	262	51	945	(80)%	(81)%	(18)%
Additional information														
Employees (full-time equivalent, at period end)	21,489	22,515	22,822	23,416	23,576	23,576	23,944	24,283	24,637	24,558	24,558	4 %	(0)%	4 %
Cost/income ratio	72 %	71 %	71 %	70 %	73 %	71 %	70 %	68 %	70 %	81 %	72 %	8 ppt	11 ppt	1 ppt
Assets (at period end, in EUR bn.) ¹	95	102	105	107	118	118	122	124	128	138	138	17 %	8 %	17 %
Risk-weighted positions (at period end, in EUR bn.) ²	64	67	69	69	70	70	36	39	40	37	37	(46)%	(7)%	(46)%
Average active equity	2,289	3,372	3,476	3,382	3,426	3,430	3,390	3,243	3,669	3,482	3,445	2 %	(5)%	0 %
Pre-tax return on average active equity	45 %	35 %	34 %	36 %	29 %	33 %	36 %	40 %	29 %	6 %	27 %	(23)ppt	(23)ppt	(6)ppt
Invested assets (at period end, in EUR bn.)	176	190	197	200	203	203	198	198	193	189	189	(7)%	(2)%	(7)%
Net new money (in EUR bn.)	6	7	3	4	5	19	4	3	3	6	15	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Corporate Investments | Consolidation & Adjustments

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Corporate Investments														
Net revenues	574	438	259	654	165	1,517	705	296	261	28	1,290	(83)%	(89)%	(15)%
Provision for credit losses	2	1	(0)	(1)	3	3	(0)	(1)	(1)	1	(1)	(79)%	N/M	N/M
Compensation and benefits	33	2	3	3	1	9	2	3	1	3	9	N/M	168 %	5 %
<i>therein: Severance payments</i>	0	0	0	0	0	0	0	1	(1)	0	0	N/M	N/M	59 %
General and administrative expenses	149	77	29	23	28	158	24	20	20	23	85	(20)%	15 %	(46)%
Restructuring activities	1	0	(0)	(0)	0	(0)	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	31	54	–	–	–	54	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	214	134	32	26	29	220	26	22	21	26	95	(12)%	24 %	(57)%
Minority interest	(3)	(0)	(6)	1	(0)	(5)	(0)	(0)	2	0	2	N/M	(85)%	N/M
Income before income taxes	361	305	233	629	133	1,299	679	275	238	1	1,194	(99)%	(99)%	(8)%
Additional information														
Employees (full-time equivalent, at period end)	38	29	26	32	29	29	29	28	26	22	22	(25)%	(15)%	(25)%
Assets (at period end, in EUR bn.) ¹	18	18	17	14	13	13	10	9	8	18	18	41 %	144 %	41 %
Risk-weighted positions (at period end, in EUR bn.) ²	5	6	6	5	5	5	5	4	3	3	3	(45)%	(11)%	(45)%
Average active equity	1,057	681	422	371	351	473	278	225	409	573	403	63 %	40 %	(15)%

Consolidation & Adjustments														
Net revenues	(197)	(25)	(22)	(52)	105	7	(84)	(198)	252	112	82	6 %	(56)%	N/M
Provision for credit losses	(0)	0	(1)	0	(0)	(1)	(0)	(0)	1	0	1	N/M	(84)%	N/M
Total noninterest expenses	(146)	3	98	(210)	(90)	(199)	(21)	(27)	36	11	(0)	N/M	(68)%	(100)%
<i>therein: Severance payments</i>	32	10	18	13	21	63	12	10	17	65	104	N/M	N/M	66 %
<i>therein: Policyholder benefits and claims</i>	4	3	0	1	1	5	1	2	0	0	4	(38)%	0 %	(28)%
<i>therein: Restructuring activities</i>	(0)	0	(0)	(0)	0	(0)	–	–	–	–	–	N/M	N/M	N/M
Minority interest	(10)	(11)	0	(9)	(17)	(37)	8	5	21	32	66	N/M	55 %	N/M
Income (loss) before income taxes	(41)	(17)	(120)	167	213	243	(72)	(176)	195	68	15	(68)%	(65)%	(94)%
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	25,664	26,948	28,230	29,729	30,556	30,556	30,902	32,468	33,166	33,090	33,090	8 %	(0)%	8 %
Assets (at period end, in EUR bn.) ¹	8	8	8	9	9	9	12	9	11	13	13	51 %	19 %	51 %
Risk-weighted positions (at period end, in EUR bn.) ²	2	2	2	1	1	1	2	3	3	2	2	35 %	(31)%	35 %
Average active equity	255	673	500	564	942	368	1,403	3,155	4,395	3,614	3,100	N/M	(18)%	N/M

¹ Prior periods were restated due to changes in accounting policy, for more details please refer to footnote 5 on page 2.

² Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Credit risk

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Allowance for loan losses														
Balance, beginning of period	1,832	1,670	1,657	1,642	1,530	1,670	1,705	1,667	1,650	1,725	1,705	13 %	5 %	2 %
Provision for loan losses	352	100	100	112	338	651	124	154	241	565	1,084	67 %	134 %	67 %
Net charge-offs	(444)	(95)	(98)	(194)	(140)	(527)	(124)	(159)	(194)	(302)	(778)	116 %	56 %	47 %
Charge-offs	(732)	(163)	(147)	(253)	(190)	(752)	(183)	(228)	(244)	(335)	(990)	77 %	38 %	32 %
Recoveries	288	68	49	59	50	225	59	69	50	33	212	(33)%	(33)%	(6)%
Changes in the group of consolidated companies	–	–	–	(1)	1	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(70)	(18)	(16)	(29)	(24)	(88)	(39)	(12)	28	(50)	(74)	105 %	N/M	(16)%
Balance, end of period	1,670	1,657	1,642	1,530	1,705	1,705	1,667	1,650	1,725	1,938	1,938	14 %	12 %	14 %
Allowance for off-balance sheet positions														
Balance, beginning of period	316	256	259	239	230	256	219	204	185	187	219	(19)%	1 %	(14)%
Provision for off-balance sheet positions	(53)	(2)	(19)	(8)	(9)	(38)	(10)	(19)	(5)	26	(8)	N/M	N/M	(78)%
Changes in the group of consolidated companies	–	6	–	2	2	10	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes	(7)	(1)	–	(3)	(3)	(8)	(5)	0	7	(3)	(1)	(13)%	N/M	(84)%
Balance, end of period	256	259	239	230	219	219	204	185	187	210	210	(4)%	12 %	(4)%
Provision for credit losses¹	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
Problem loans (at period end)														
Nonaccrual loans ²	2,920	2,838	2,690	2,554	2,831	2,831	2,915	3,014	3,628	4,210	4,210	49 %	16 %	49 %
Loans 90 days or more past due and still accruing	185	128	147	197	220	220	214	215	194	201	201	(9)%	4 %	(9)%
Troubled debt restructurings	109	84	95	88	93	93	59	96	120	144	144	55 %	20 %	55 %
Total problem loans (at period end)²	3,214	3,051	2,931	2,840	3,144	3,144	3,189	3,325	3,942	4,555	4,555	45 %	16 %	45 %
thereof: IFRS impaired loans (at period end) ²	2,717	2,648	2,503	2,377	2,645	2,645	2,709	2,546	3,249	3,682	3,682	39 %	13 %	39 %
Loans														
Total loans (at period end, in EUR bn.)	180	186	193	195	201	201	209	217	255	271	271	35 %	7 %	35 %
Deduct														
Allowance for loan losses (in EUR bn.)	2	2	2	2	2	2	2	2	2	2	2	14 %	12 %	14 %
Total loans net (at period end, in EUR bn.)	179	184	191	194	199	199	207	216	253	269	269	35 %	7 %	35 %

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

² The Q3 2008 problem loan and IFRS impaired loan numbers include a € 0.5 bn. upward restatement in relation to IAS 39.

Regulatory capital and market risk

(In EUR bn., unless stated otherwise)

	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008 vs. Dec 31, 2007
Regulatory capital ¹										
Tier 1 capital	23.5	25.0	26.0	27.3	28.3	27.9	28.3	32.8	31.1	10 %
Tier 2 capital	10.8	9.8	10.4	10.1	9.7	7.3	8.7	7.8	6.3	(35)%
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
Total regulatory capital	34.3	34.8	36.4	37.4	38.0	35.2	37.0	40.6	37.4	(2)%

Regulatory risk position and capital adequacy ratios ¹

Regulatory risk position	275	285	308	311	329	303	305	319	308	(6)%
Tier 1 capital ratio	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	9.2 %	9.3 %	10.3 %	10.1 %	1.5 ppt
Total capital ratio	12.5 %	12.2 %	11.8 %	12.0 %	11.6 %	11.6 %	12.1 %	12.7 %	12.2 %	0.6 ppt

Value-at-risk ² (In EUR m.)

Average ³	69.5	77.5	80.4	83.8	85.6	117.8	115.1	118.1	122.0	42 %
Maximum ³	82.0	86.2	95.1	118.8	118.8	141.0	141.0	141.0	172.9	45 %
Minimum ³	58.3	66.5	66.5	66.5	66.5	97.5	97.5	97.5	97.5	47 %
Period-end	76.9	76.2	88.1	74.7	100.6	125.5	120.4	132.2	131.4	31 %

¹ Regulatory capital shown for 2008 is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while regulatory capital presented for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

² All figures for 1-day holding period, 99% confidence level (CIB trading units only).

³ Amounts refer to the time period between January 1st and the end of the respective quarter.

Target definition

Target definition excludes significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

Income before income taxes attributable to Deutsche Bank shareholders (target definition): Income before income taxes less minority interest adjusted for significant gains (net of related expenses) and significant charges.

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

Return on equity (RoE)

Average Active Equity: We calculate active equity to make it easier to compare us to our competitors 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 unrealized net gains on financial assets available for sale, average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

Pre-tax return on average shareholders' equity: Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average active equity.

Pre-tax return on average active equity (target definition): Income before income tax expense attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as pre-tax income less minority interest, 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 less minority interest, after assumed conversions, divided by weighted average of diluted shares outstanding.

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 less minority interest, post-tax effect of significant gains/charges and significant tax effects, after assumed conversions, divided by weighted average of diluted shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which is 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 is defined as net interest income before provision for credit losses plus noninterest income.

Non-compensation ratio: Non-compensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues.

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).