

financial
transparency.
Deutsche Bank

Jürgen Fitschen
Member of the
Group Executive Committee

Conference

Unicredit German Investment Conference
Munich, 24 September 2008



A Passion to Perform.

Deutsche Bank





Agenda

1 Solid performance in challenging times

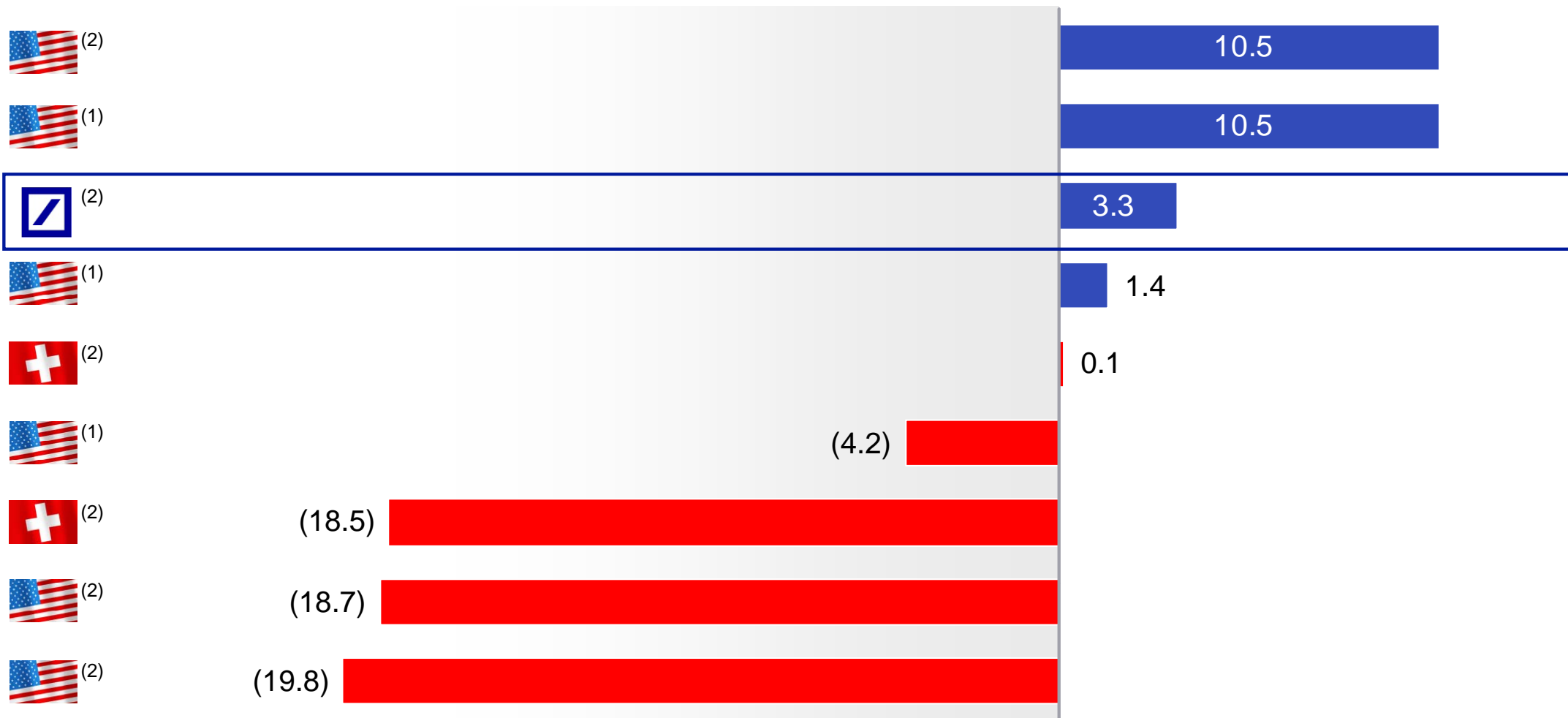
2 Focus Germany: Expanding our leading position

3 Strategy: Staying the course



Deutsche Bank remains a relative winner through the crisis

Aggregate IBIT, since July 2007 to date, reported, in EUR bn



(1) Diverging fiscal year (2) 3Q2008 results not yet published

Note: For peers IBIT reflects IBIT attributable to the shareholders of the parent; translation into EUR based on average FX rate of respective reporting period

Source: Company reports

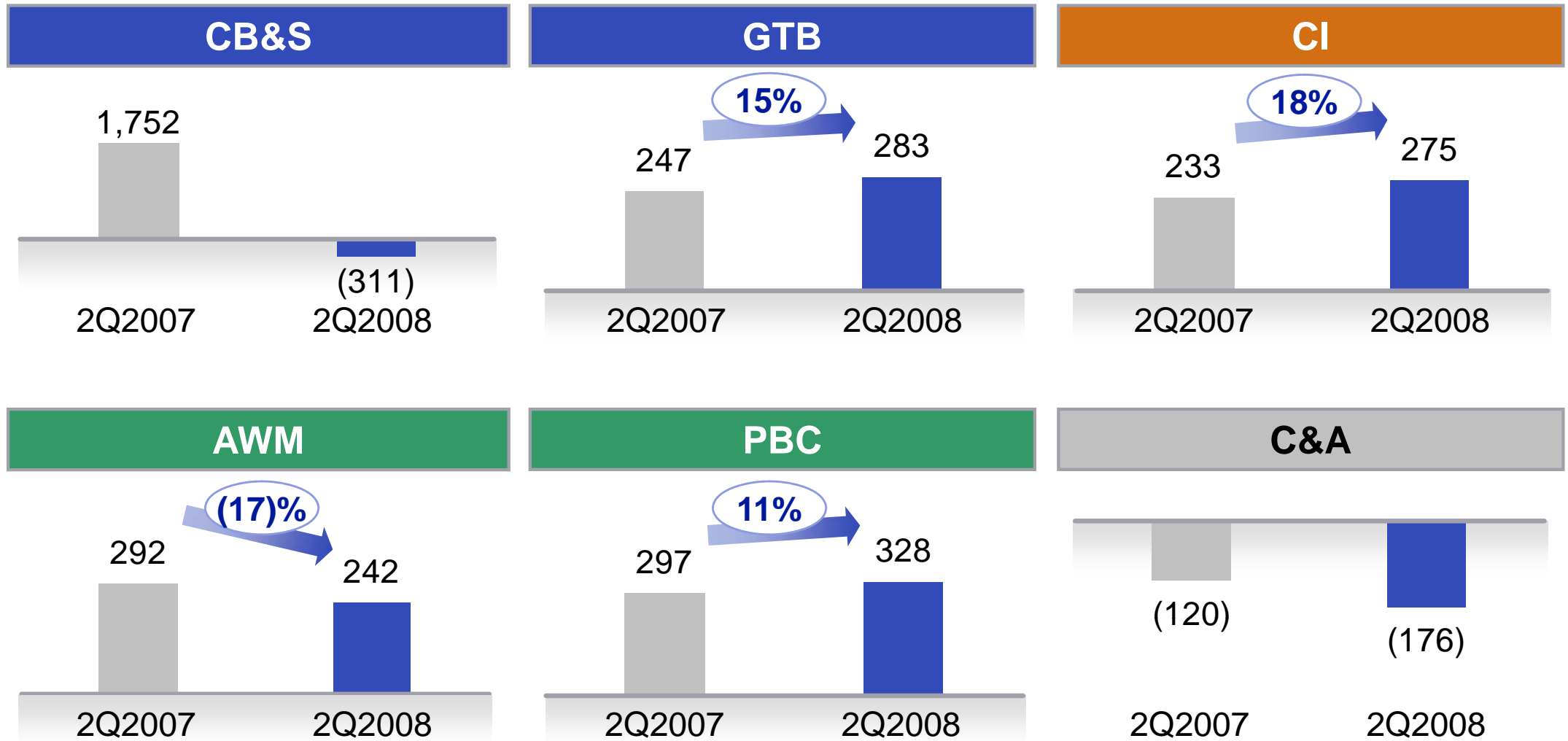
Investor Relations 09/08 · 3





2Q2008: Pre-tax results by segment

Income before income taxes, in EUR m

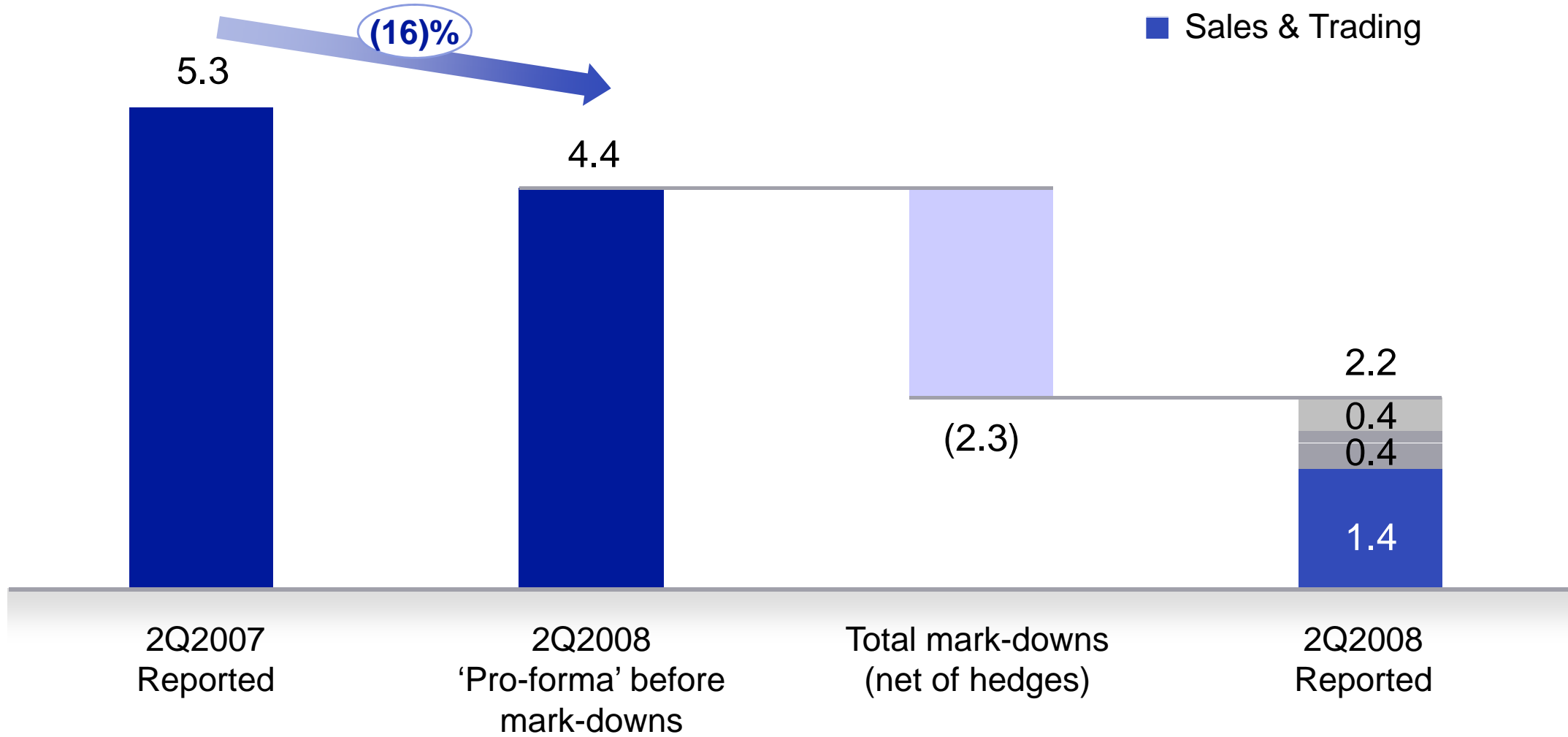




CB&S revenue development and impact of mark-downs ...

Revenues, in EUR bn

- Loan products / Other
- Origination & Advisory
- Sales & Trading

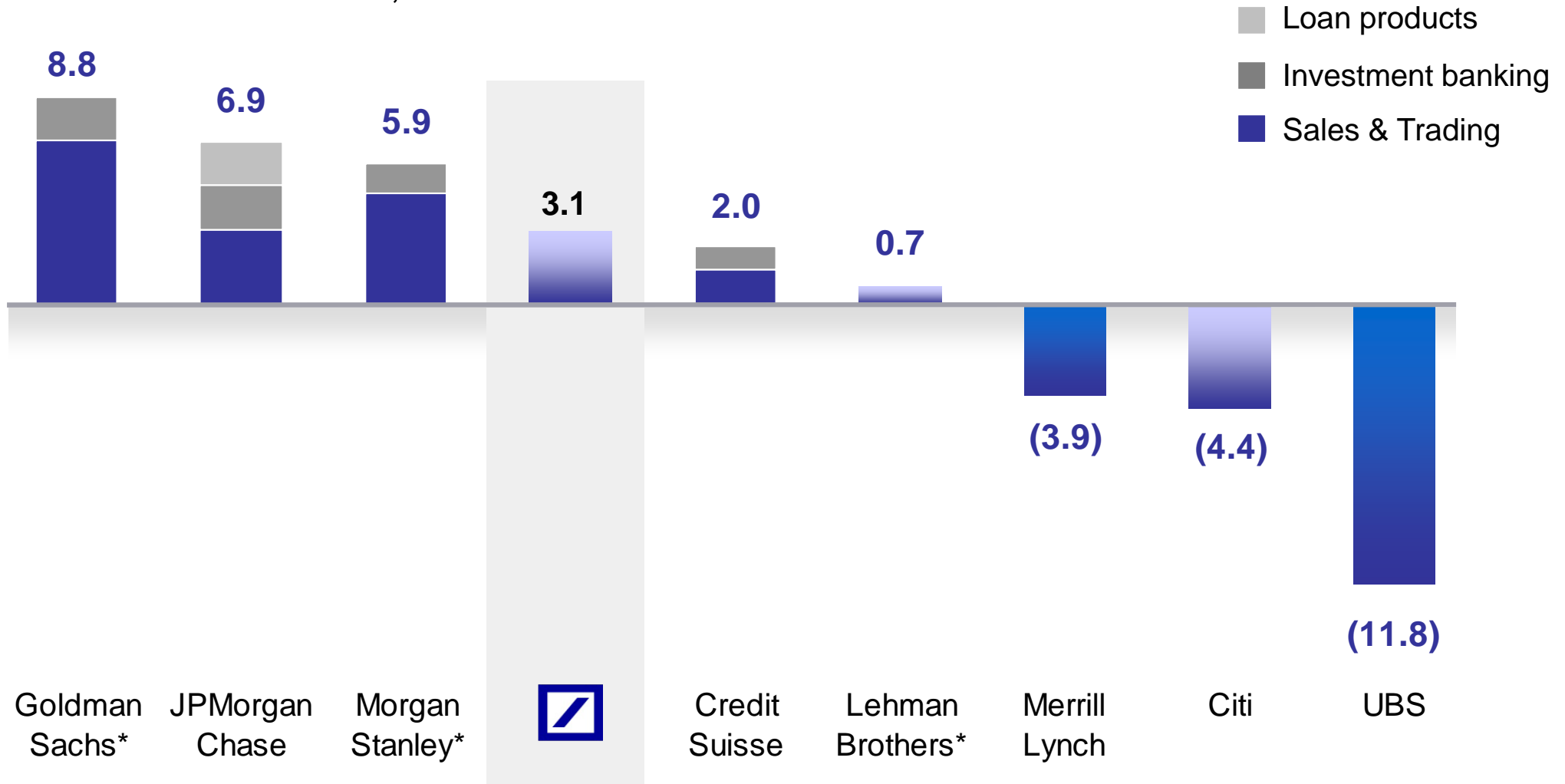


Note: Figures may not add up due to rounding differences
Investor Relations 09/08 · 5



... nevertheless, a leading global investment bank

CB&S revenues 1H2008, in EUR bn



* Diverging fiscal year

Note: GS excludes Principal Investments, MS excludes Investment Revenues; translation into EUR based on average FX rate of respective reporting period;

DB and CS total CB&S revenues include other revenues; Citi total includes cross-divisional revenue share

Source: Company data





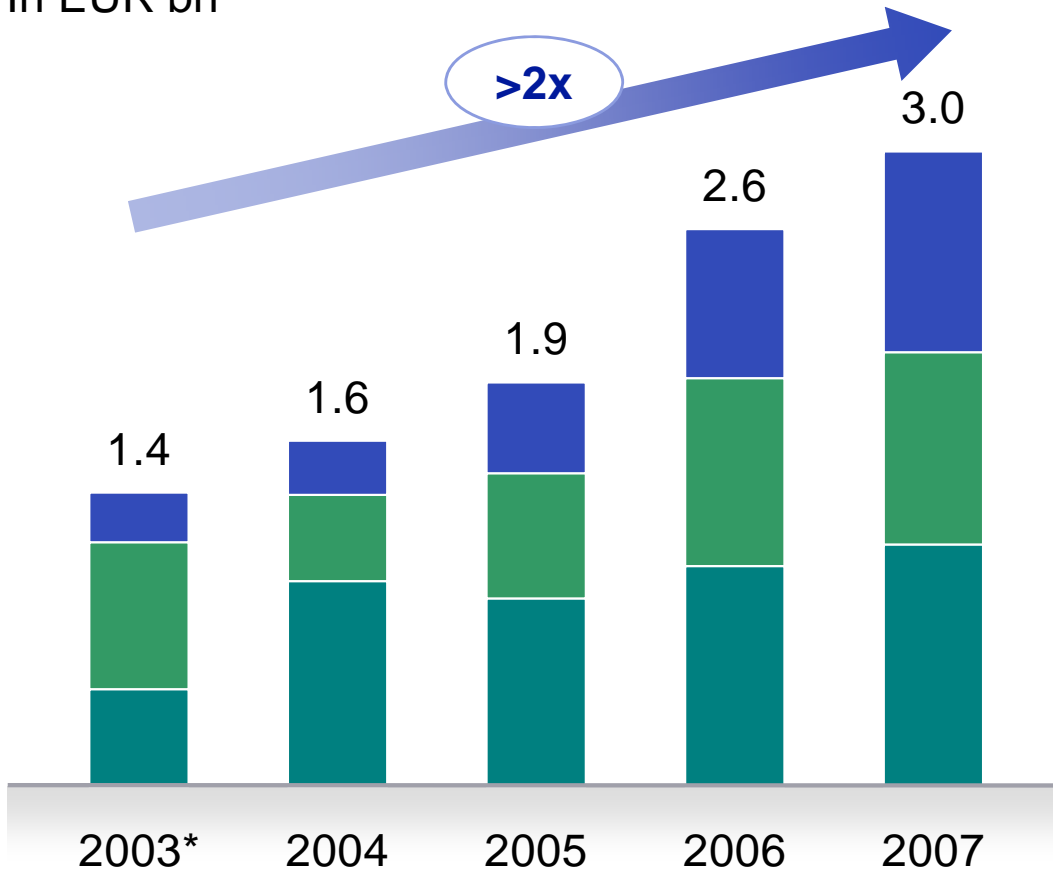
Our 'stable' businesses proved their resilience

- GTB
- AWM
- PBC

Income before income taxes

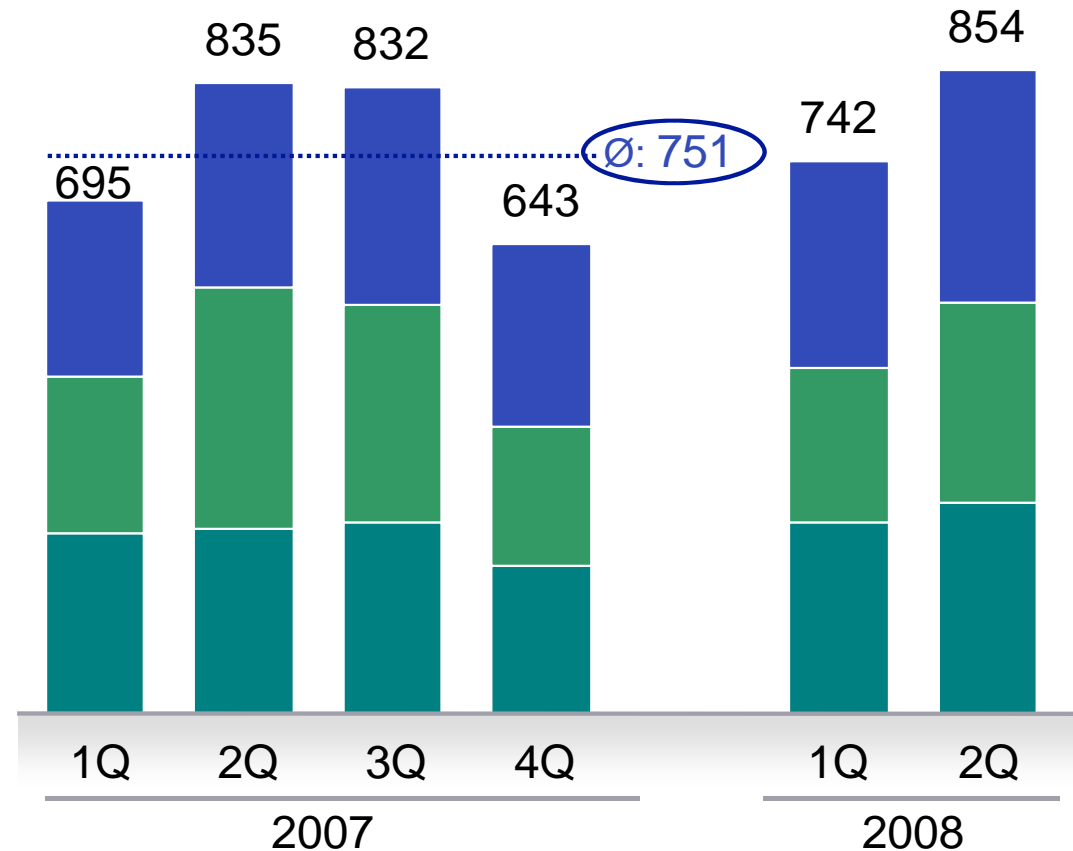
2003 – 2007

In EUR bn



Quarterly development

In EUR m



* GTB adjusted for gain on sale of GSS

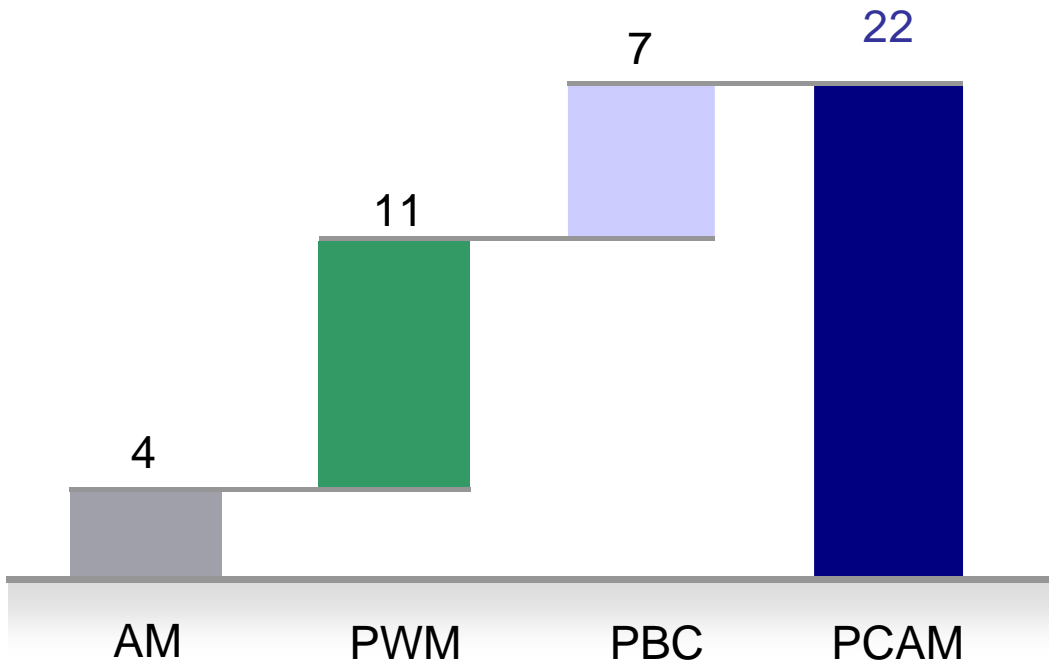
Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure



A strong and growing asset manager

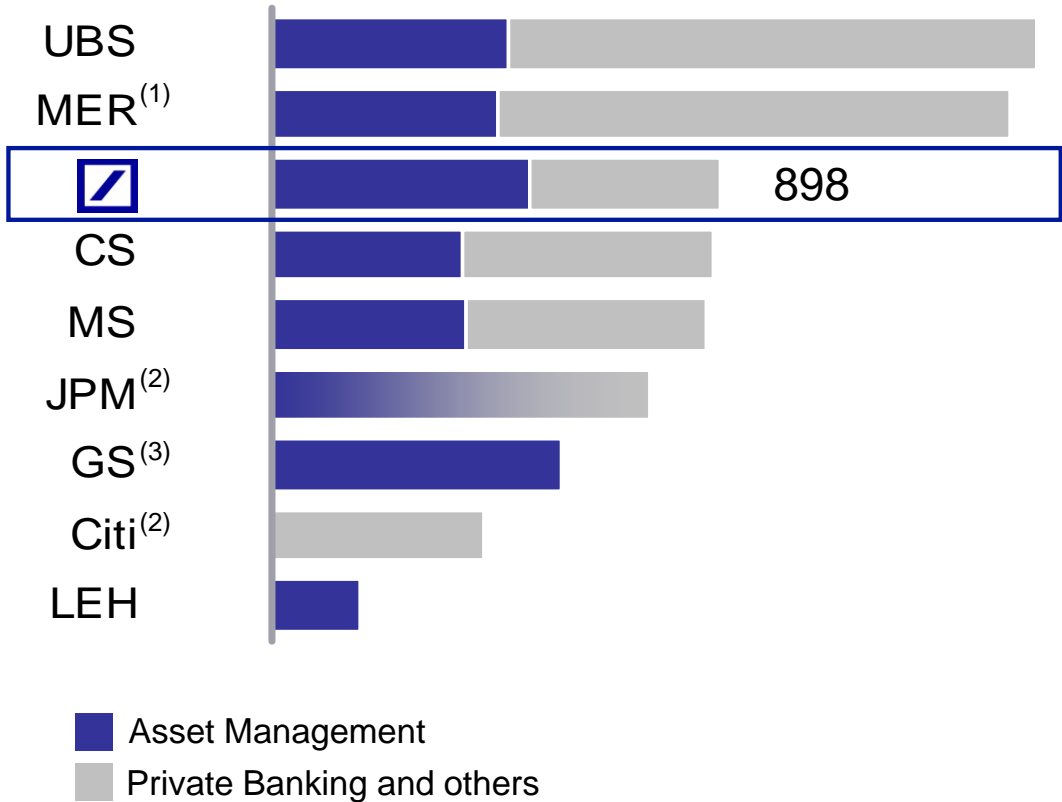
Net new money

1H2008, EUR bn



Leading asset gatherer

PCAM invested assets per 30 June 2008, in EUR bn



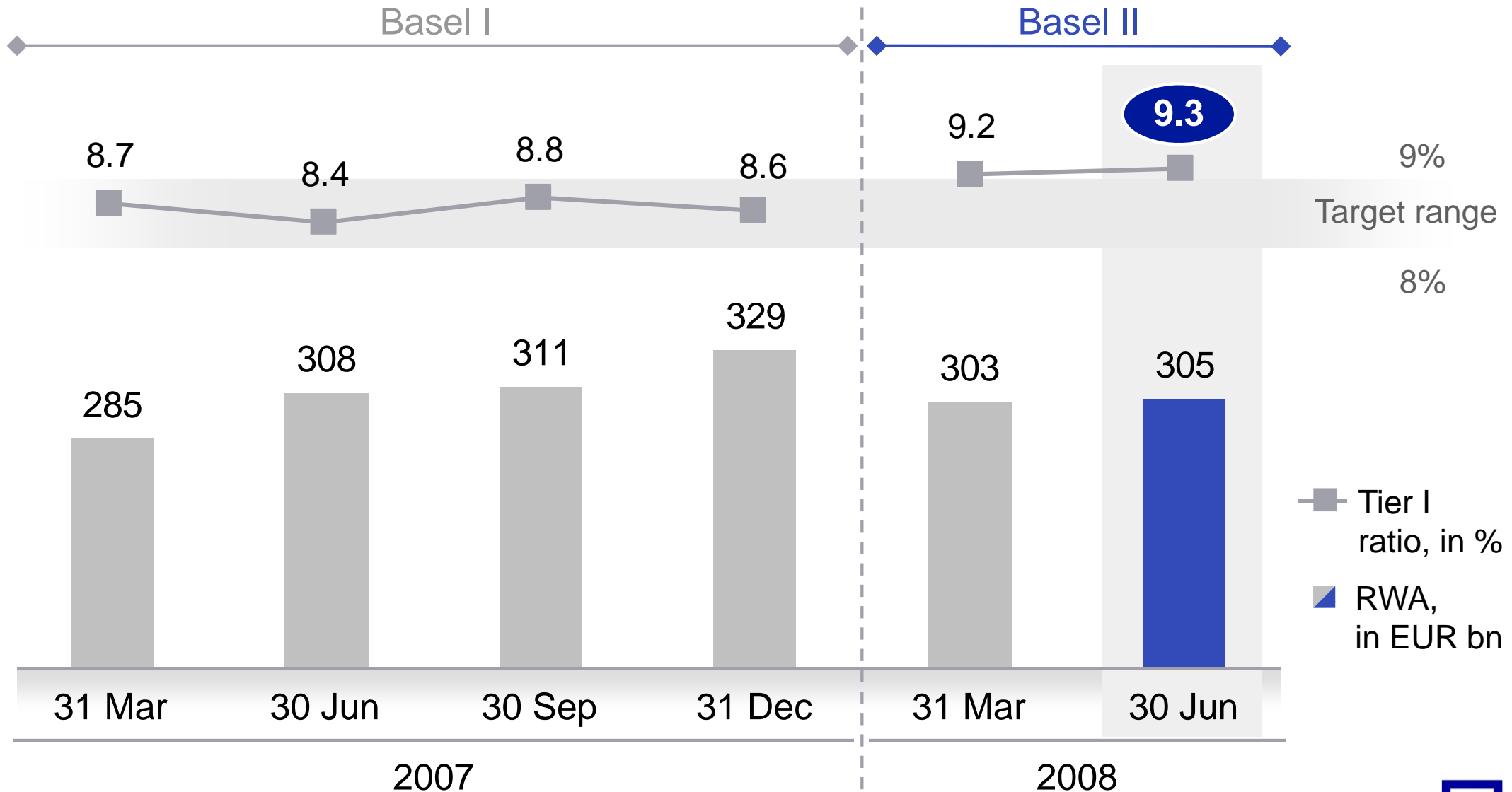
(1) Total Private Client Assets and 50% of BlackRock invested assets (2) Excluding PBC equivalent (DB invested assets comparable data n.a.)

(3) Goldman Sachs Asset Management includes assets held for HNWI

Note: Diverging fiscal year for MS, GS, LEH Sources: Company data, Strategic Finance



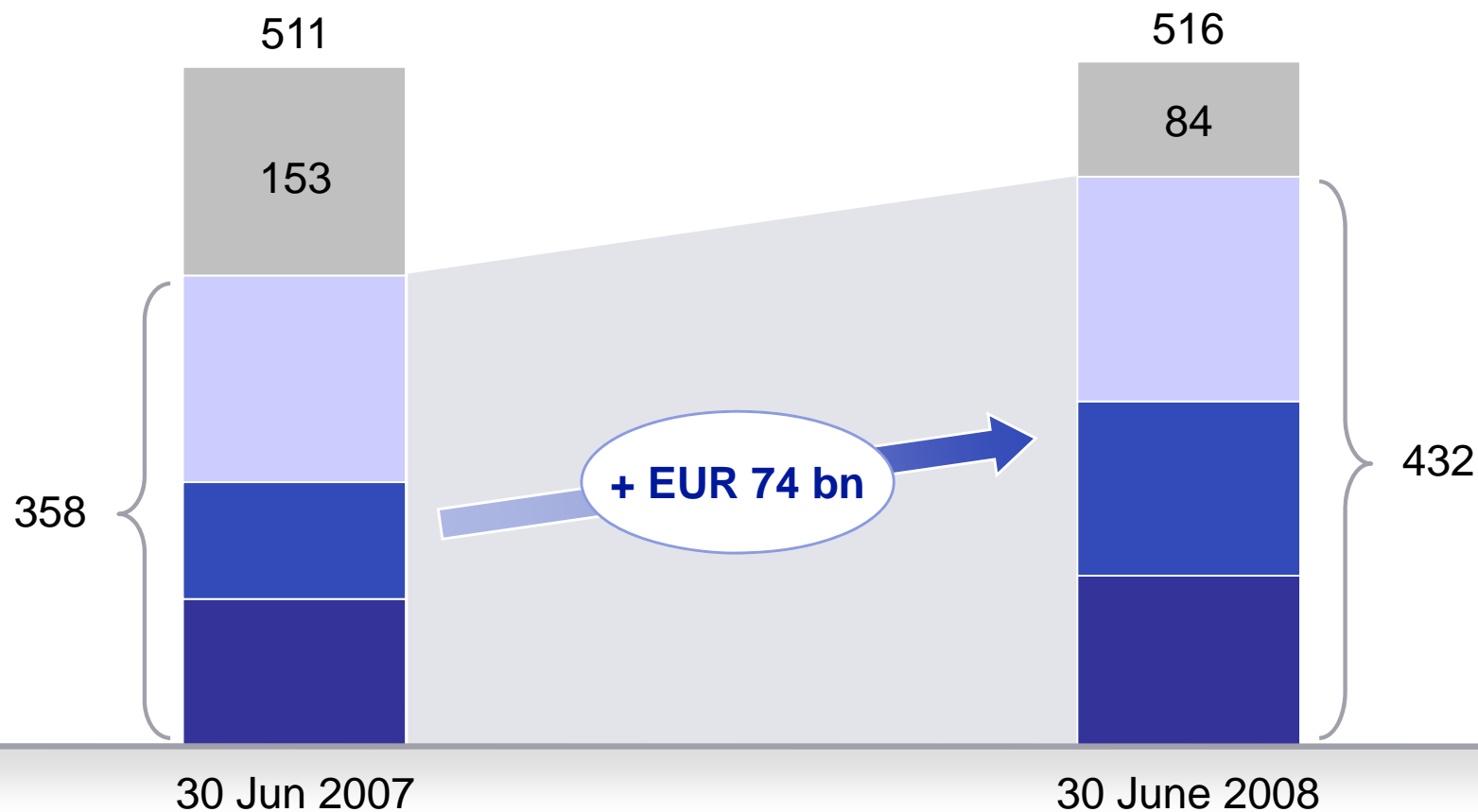
Tier I ratio remains strong, and above target range





We strengthened our stable funding base

Unsecured funding by source, in EUR bn



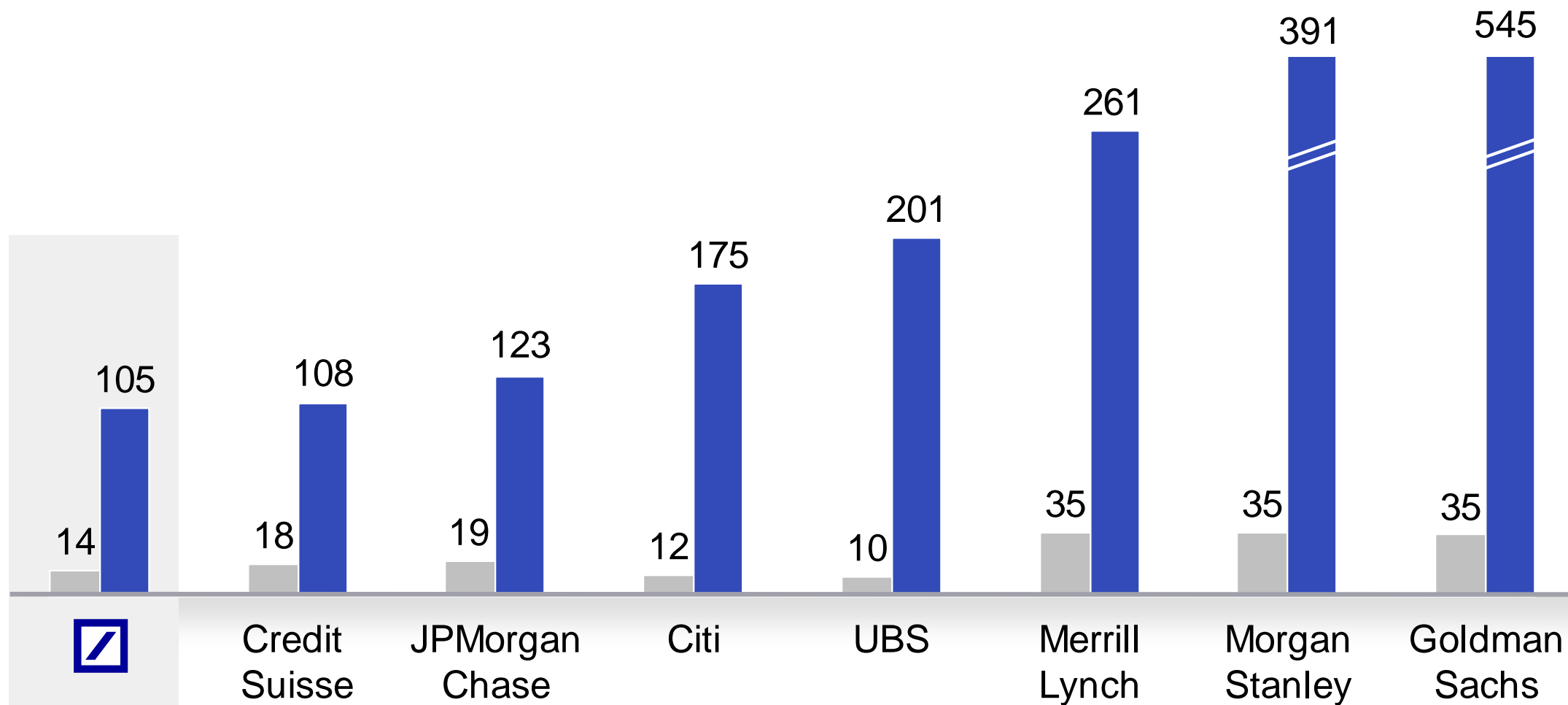
- Capital markets
- Retail deposits
- Short-term wholesale funding
- Fiduciary, clearing & other deposits



A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 22 September 2008





Agenda

1 Solid performance in challenging times

2 Focus Germany: Expanding our leading position

3 Strategy: Staying the course





Leadership in Germany ...



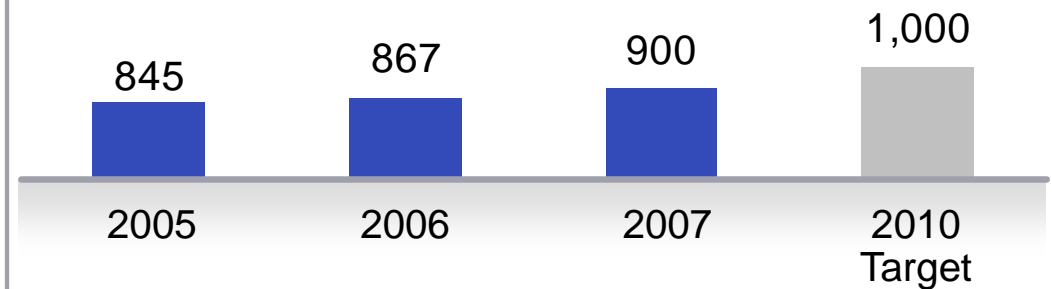
Investment Banking

2007 / 1H2008

		Share	Rang
GM	Fixed Income ⁽¹⁾	11.6%	# 2
	Cash Equities ⁽²⁾	12.5%	# 2
	FX Western Europe ⁽³⁾	18.5%	# 1
GB	M&A ⁽⁴⁾	52.6%	# 1
	Equity Capital Markets ⁽⁵⁾	17.6%	# 2
	Corporate Bonds EUR ⁽⁶⁾	12.7%	# 1

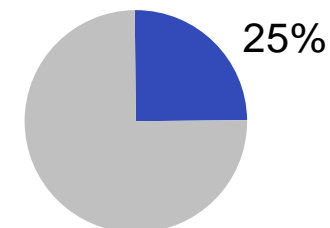
Mittelstand

Number of clients in (000), at year's end



Market share⁽⁷⁾

Client relationships with DB



(1) Greenwich Associates 2007 (2) Business in European equities with German investors, Greenwich Associates 2008 (3) Euromoney FX-Poll 2008

(4) Announced deals 1H2008, Thomson Financial (5) Equity issuances 1H2008, proportional allocation to bookrunner, Thomson Financial

(6) Bookrunner for investment grade bonds-issuances in EUR 1H2008, Thomson Financial









(7) Source: Representative syndicated survey, tns infratest, data based on 2007, PBC business clients and German MidCap clients





... even more strengthened by the co-operation with Postbank

As of 31 December 2007

	 Postbank	 Deutsche Bank 
Clients & distribution		
Clients (m)	14.5	13.8
Branches	855	1,650
Mobile sales force	~ 4,300	~ 3,200
FTE (000)	21.5	23.1
Brands	 Postbank  BHW Der Kaufmann der Postbank	 norisbank  Die persönliche Bank. BERLINER BANK  Deutsche Bank
Financials (EUR bn)		
Revenues	4.3	5.8
IBIT*	1.0	1.1
Customer loans	90	89
Customer deposits	90	96

* Income before income taxes
Investor Relations 09/08 · 14



Envisaged areas of co-operation between Postbank and PBC

Mortgages / home finance

Rationale: Postbank is a market leader in prime segment for standard mortgages

- DSL may become preferred provider in this segment for PBC
- Postbank (BHW) and PBC will explore cross-sell opportunities for their respective products under the brands of BHW and db Bauspar

Investment products & advice

Rationale: Postbank seeks opportunities to increase product penetration of its core clients

- DWS and X-markets may become preferred providers for Postbank
- Explore possibilities to offer PBC's standardized Discretionary Portfolio Management and active advisory products to customers of Postbank

Joint purchasing / infrastructure

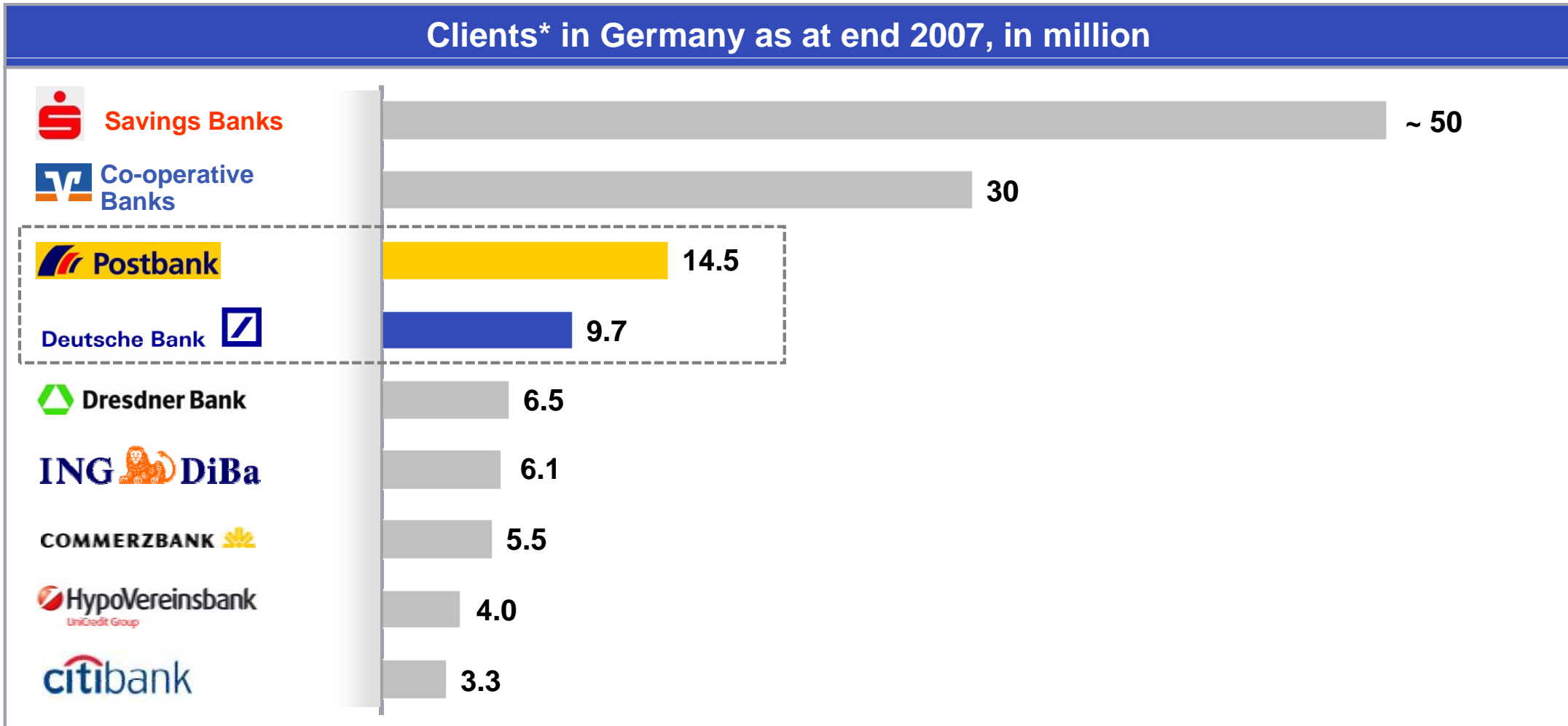
Rationale: Realise economies of scale

- Parties will explore benefits of joint purchasing power, and of sharing development and running costs
- Parties will explore cross-usage of IT know-how and system modules



Co-operation will reach a wide client base

Clients* in Germany as at end 2007, in million



* Source: company information, FAZ
Investor Relations 09/08 - 16



Strategically and financially attractive for shareholders

Financial investment into Postbank

- Rapid profit growth and cost-efficiency
- Strong brands
- Loyal customers and employees
- Immediate P&L contribution

Co-operation agreement with Postbank

- Two strong platforms
- Revenue / client driven
- Leverages complementary strengths
- Non-disruptive

Strategic optionality

- Call option; right of first refusal over 5 years
- Put option
- Flexibility of implementation, timing and capital commitment

Benefits of a controlling stake (if acquired)

- Unique distribution platform
- Leading European retail bank with pre-eminent position in home market, Germany
- Expanding contribution of Deutsche Bank's "stable" businesses
- Significant step forward in retail business / "twin-pillar" model
- Leverage Postbank's strong retail deposit base



Agenda

1 Solid performance in challenging times

2 Focus Germany: Expanding our leading position

3 Strategy: Staying the course

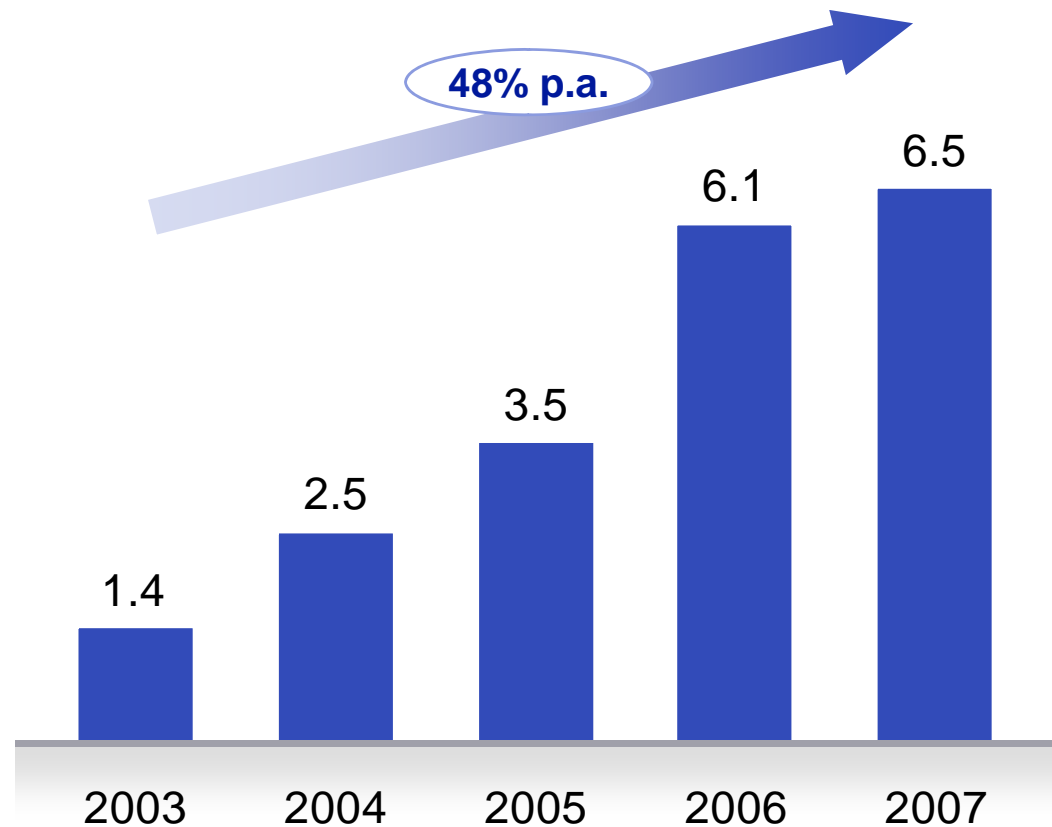
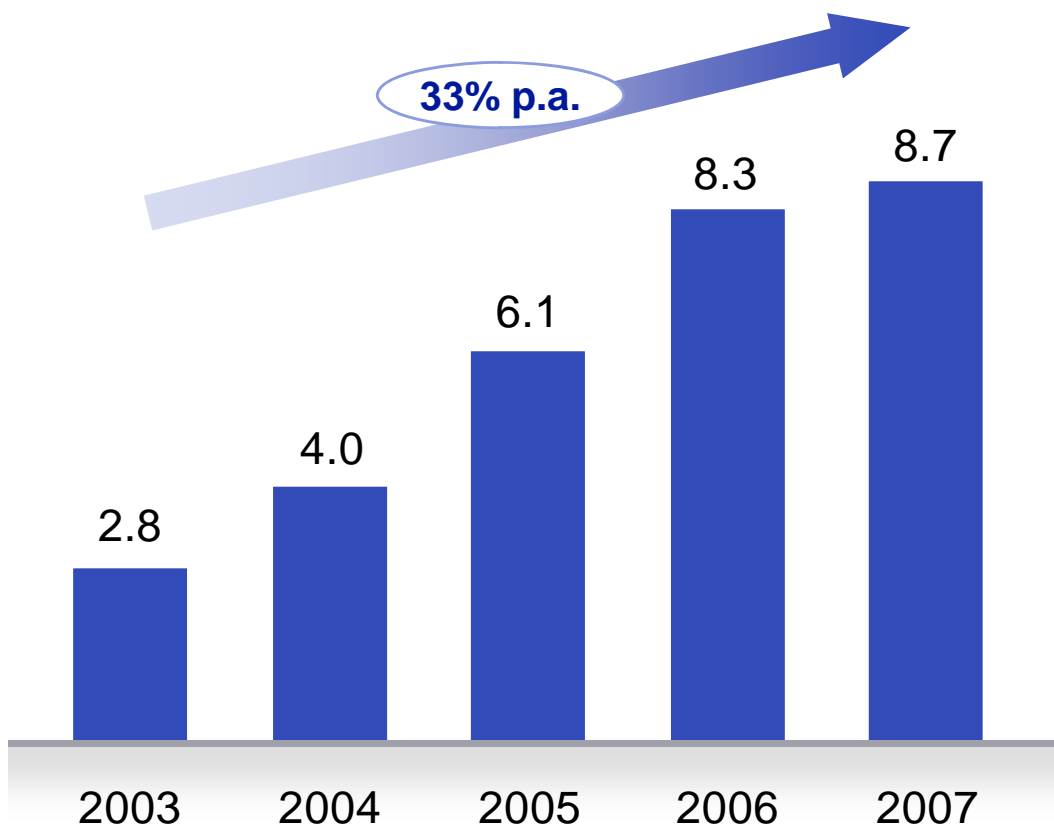


Five years of continued profit growth

In EUR bn

Income before income taxes

Net income



Note: 2003 – 2005 based on US GAAP; 2006 onwards based on IFRS
Investor Relations 09/08 · 19

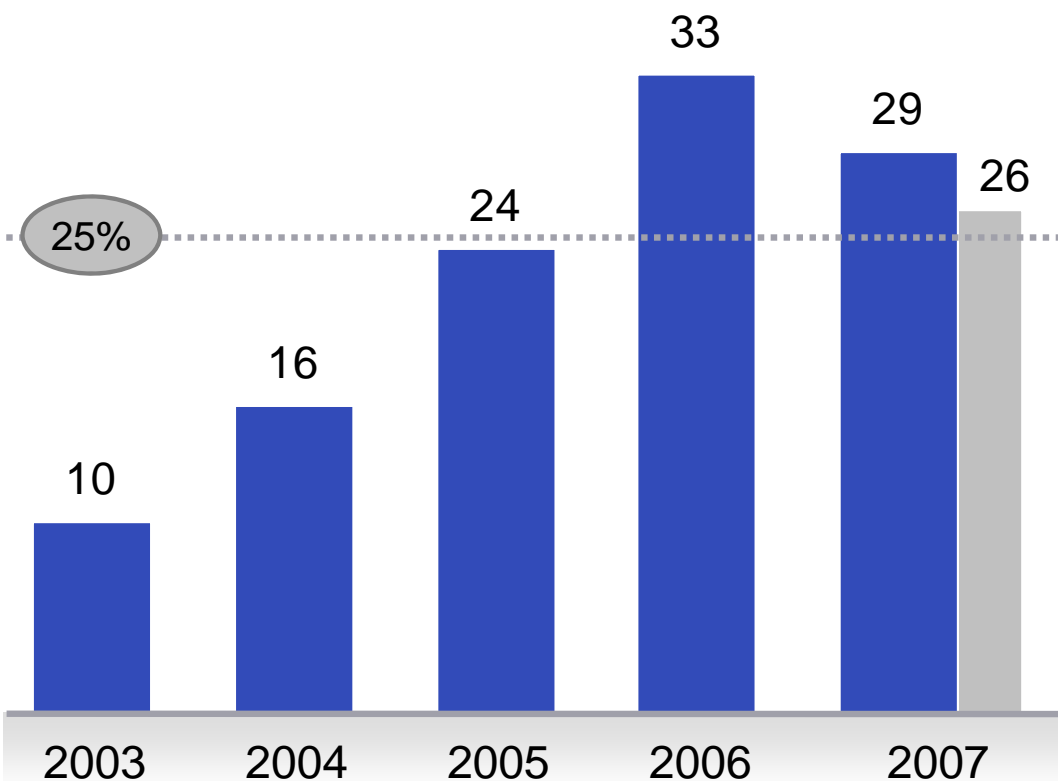


Performance against key targets

■ Reported
■ Target definition

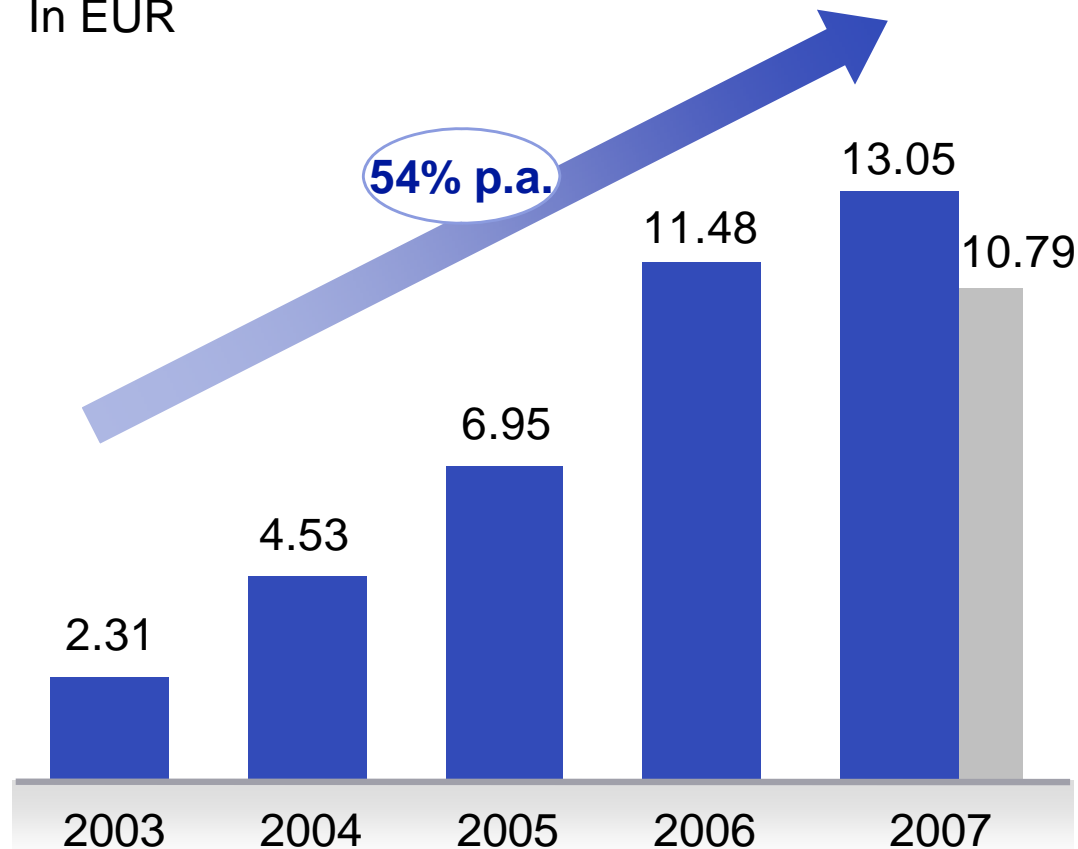
Pre-tax RoE

In %



Diluted EPS

In EUR



Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Investor Relations 09/08 · 20



Strong global footprint

Geographical diversification

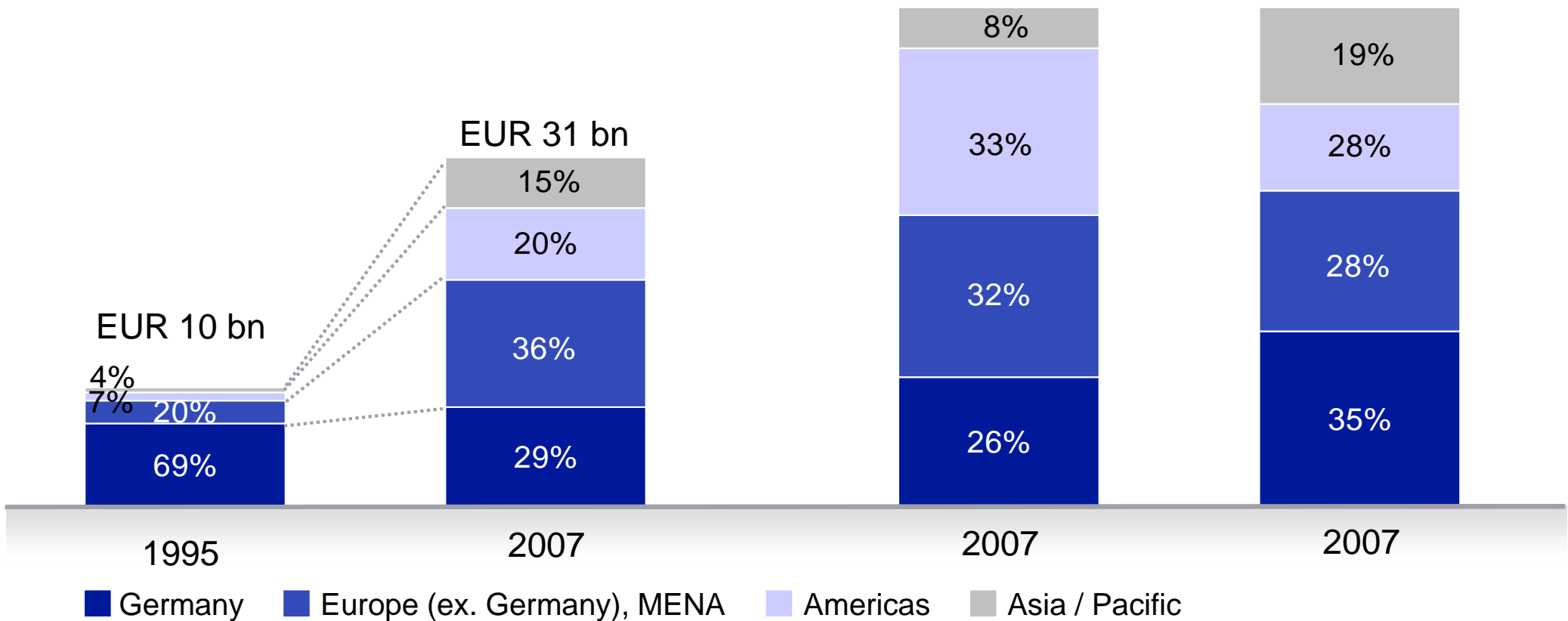
Net revenues (1)

Credit Exp.(2)

FTE

EUR 477 bn

~ 78.000



(1) 1995 based on IAS, 2007 based on IFRS (figures are therefore not fully comparable); distribution for 1995 based on total net revenues before consolidation, distribution for 2007 based on net revenues of CIB and PCAM; total net revenues also incl. Corporate Investments and Consolidation & Adjustments

(2) Including loans, irrevocable lending commitments, contingent liabilities, and OTC derivatives

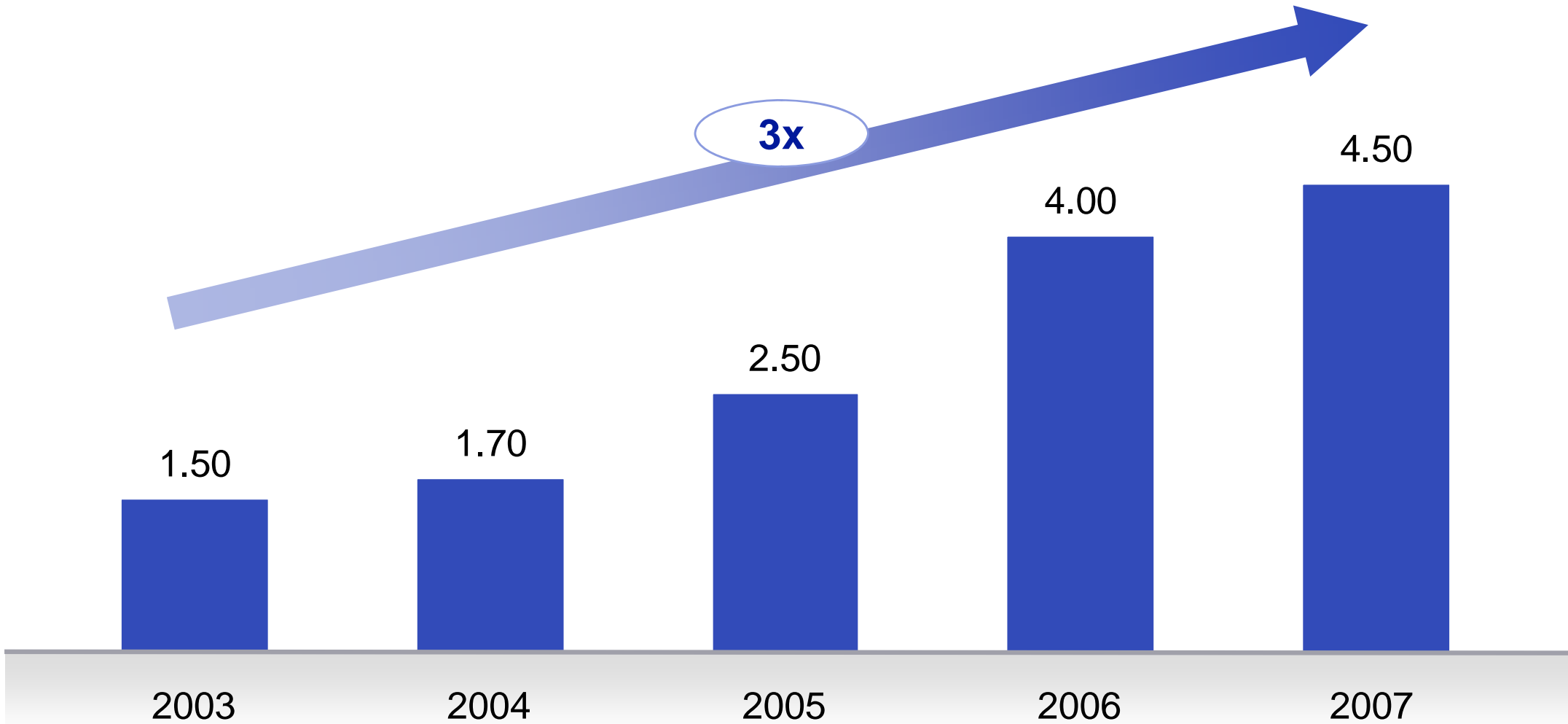
Note: Figures may not add up due to rounding differences





Attractive dividend policy

Dividend per share, in EUR





Leveraging our global platform for accelerated growth ...

Investment Banking

- Market conditions impact structured credit
- Share gains in 'flow' products
- Growth in non-OECD markets
- Growth in Commodities, Prime Services
- Share gain in Corporate Finance
- Redeploying resources to growth areas

'Stable' businesses

- GTB: Further momentum
- PBC: Returns on investments
- PWM: Growth reflects prior year investments and net inflows
- AM: Market conditions impact retail and real estate

Capital, liquidity and exposures

- Continue to focus on reducing exposures in critical areas
- Core capital ratio remains within 8-9% range
- Sustained access to liquidity, reflecting strong funding base

- **No change to strategy: We stay the course**
- **Business model re-affirmed: Core businesses and 'one-bank' approach**
- **Strict management of costs and risks**





... while longer-term trends continue to favour Deutsche Bank

Trend	Features	Deutsche Bank strengths
Globalisation	<ul style="list-style-type: none"> ■ Growth of emerging markets ■ Geographical boundaries disappear ■ Global players act locally 	<ul style="list-style-type: none"> ■ Regional business diversification ■ Global network ■ Global capital market access ■ Local presence and culture
Growth of capital markets	<ul style="list-style-type: none"> ■ Growing investor appetite ■ Innovation / structuring ■ Corporate activity ■ Leverage / risk distribution 	<ul style="list-style-type: none"> ■ Leadership in Investment Banking ■ World-class Sales & Trading ■ Growth in Corporate Finance ■ Risk management
Global asset growth	<ul style="list-style-type: none"> ■ Private retirement funding ■ Emerging market wealth creation ■ Shift toward new asset classes ■ Institutional investment evolves 	<ul style="list-style-type: none"> ■ EUR 898 bn Invested Assets ■ Global mutual funds / PWM ■ Alternative investments ■ Integrated product development

financial
transparency.

Additional information



A Passion to Perform.

Deutsche Bank





Reduction in exposures in key areas during the quarter

In EUR bn

	Mark-downs net of hedges 2Q2008	Exposure		
		31 Mar 2008	30 Jun 2008	Change
CDO Subprime ⁽¹⁾	0.0	1.8	1.4	(0.4)
Other U.S. RMBS ⁽¹⁾	0.9	7.0	5.9	(1.2)
Monolines ⁽²⁾	0.5 ⁽⁴⁾	1.8	2.1	0.3
Commercial Real Estate ⁽³⁾	0.3	14.4 ⁽⁵⁾	10.7	(3.7)
Leveraged Finance ⁽³⁾	0.2	30.2	24.5	(5.7)
Subtotal	2.0			
European RMBS	0.1			
Impairments on AfS assets	0.2			
Total mark-downs	2.3			

(1) Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery

(2) Exposure represents fair value of bought protection related to U.S. RMBS before credit valuation adjustments

(3) Exposure represents carrying value and includes impact of synthetic sales, securitizations and other strategies; for unfunded commitments carrying value represents notional value of commitments less gross mark-downs (4) Mark-downs include EUR 0.1 bn related to 'other' monoline exposure

(5) Carrying value as published on 29 April 2008 was EUR 15.5 bn; after including Asia / Pacific of EUR 0.1 bn and effect of synthetic sales, securitizations and other strategies of EUR 1.2 bn, 31 March 2008 would have been EUR 14.4 bn

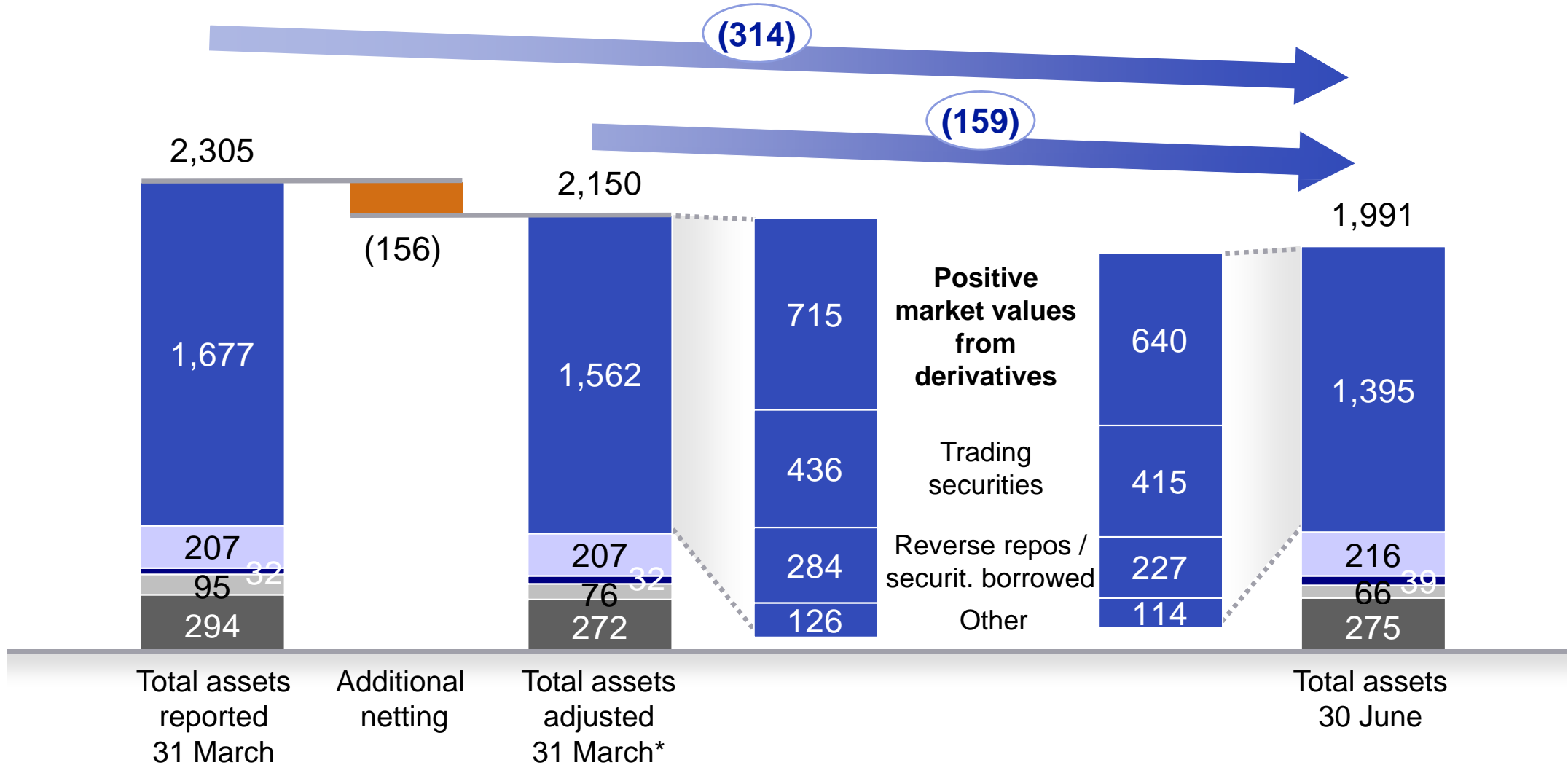
Note: Figures may not add up due to rounding differences



Reduction in total assets

2008, in EUR bn

- Financial assets at FV through P&L
- Loans
- Cash and deposits from banks
- Securities borrowed / central bank funds sold
- Other



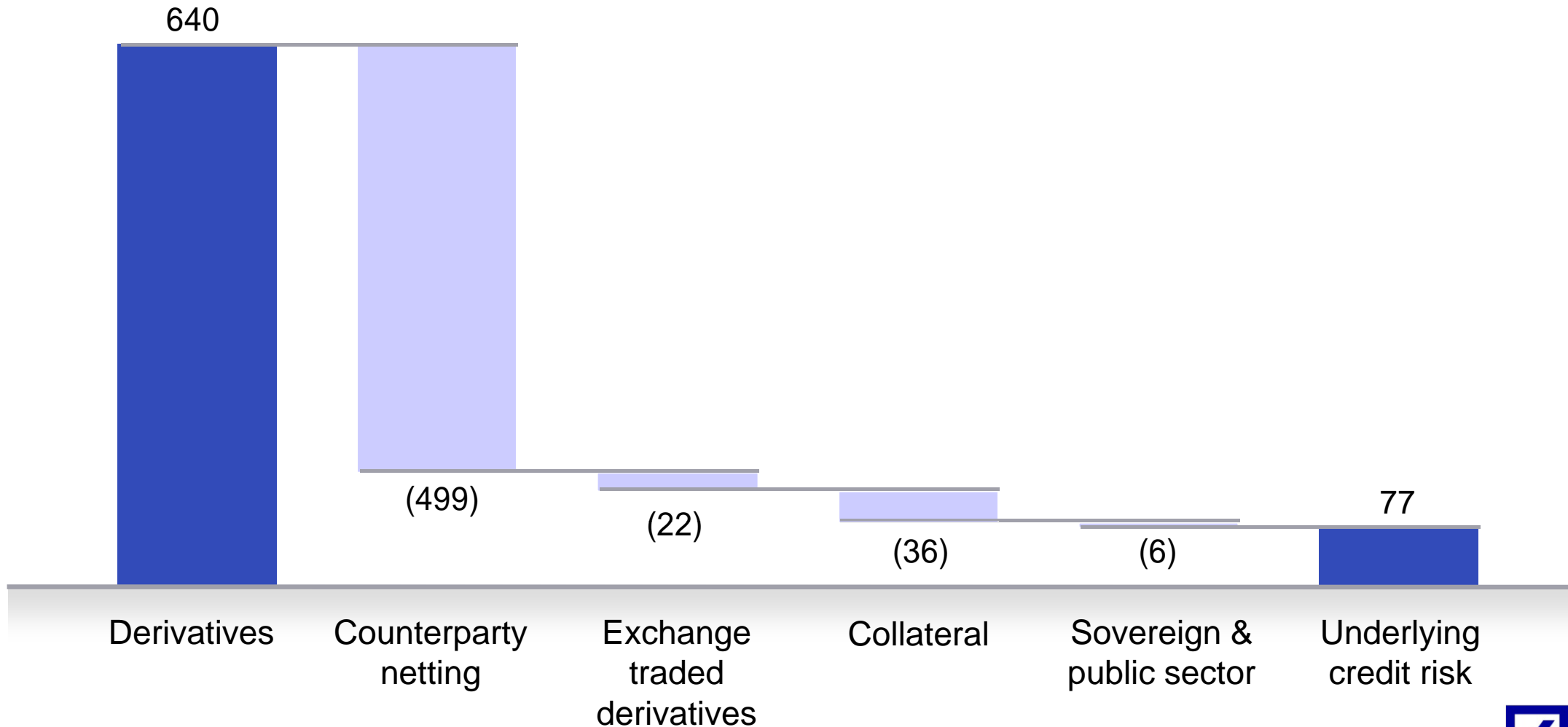
* Reported total assets and total liabilities for 31 March 2008 were adjusted due to additional counterparty netting (see 2Q2008 interim report, page 45)

Note: Figures may not add up due to rounding differences



Derivative market values and underlying credit risk

30 June 2008, in EUR bn





Postbank: Financial terms of transaction

<p>Initial investment</p>	<ul style="list-style-type: none"> ■ Acquisition against payment in cash ■ Stake accounted for at equity; includes full dividend right for 2008 	<p>Stake: 29.75%</p> <p>Price (per share): EUR 57.25</p> <p>Price (29.75%): EUR 2.79 bn</p> <p>Price basis (100%): EUR 9.3 bn</p>
<p>Call option</p>	<ul style="list-style-type: none"> ■ Can be exercised after 12 months and up to 36 months after closing subject to settlement period ■ Can be paid in cash and/or Deutsche Bank shares, subject to customary lock-up provisions, at Deutsche Bank's discretion 	<p>Stake: 18.00%</p> <p>Price (per share): EUR 55.00⁽¹⁾</p> <p>Price (18.00%): EUR 1.62 bn⁽²⁾</p> <p>Price basis (100%): EUR 9.0 bn</p>
<p>Put Option</p>	<ul style="list-style-type: none"> ■ Starting 21 months post closing, exercisable for 15 months subject to notice and settlement periods ■ Can be paid in cash and/or Deutsche Bank shares, subject to customary lock-up provisions, at Deutsche Bank's discretion 	<p>Stake: 20.25% + 1 sh.</p> <p>Price (per share): EUR 42.80⁽¹⁾</p> <p>Price (20.25% + 1 sh.): EUR 1.42 bn⁽²⁾</p> <p>Price basis (100%): EUR 7.0 bn</p>

(1) Anti-dilution protection; (2) As per current number of shares



Postbank: Non-financial terms of transaction

Lock-up, right of first refusal

- Deutsche Post will not sell any part of its remaining stake (20.25% + 1 share) for 24 months after closing
- Thereafter, Deutsche Bank has a right of first refusal on all disposals from Deutsche Post's stake in Postbank until the end of 5 years from closing

Other

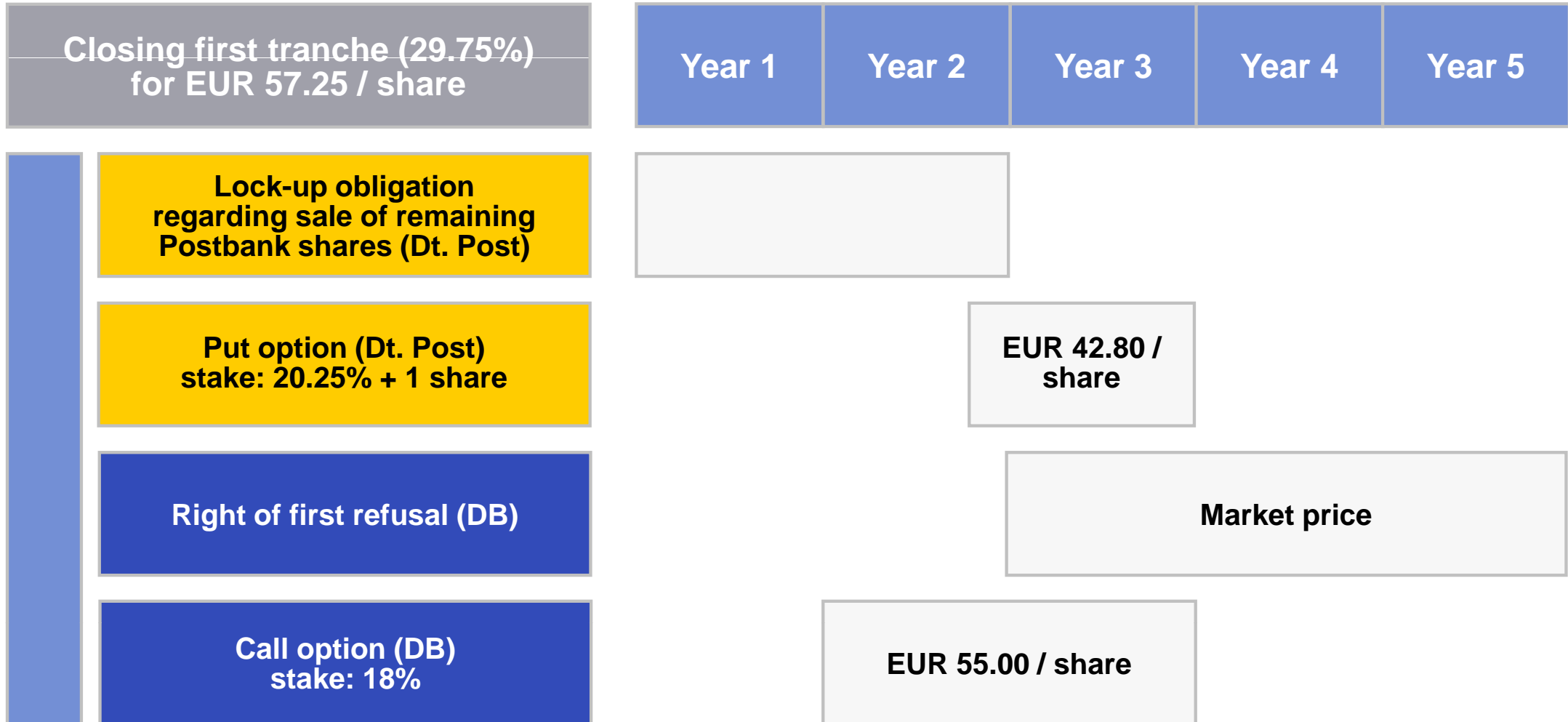
- Closing in 2009, anticipated in first quarter
- Deutsche Post plans to prolong its existing co-operation with Postbank beyond 2012
- Deutsche Post and Deutsche Bank have agreed that they will subscribe to all new shares allocable to the Postbank shares held by each party respectively in case of a future capital increase
- Put / call anti-dilution protection in case of capital increase: strike prices of put and call are adjusted on a volume-weighted basis (original exercise price / subscription price of new shares) as well as number of shares

Closing conditions

- BaFin, German anti-trust and federal government approval required



Postbank: Time horizon of agreements and duration of options



Note: all timing from date of closing
Investor Relations 09/08 · 31



Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our 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.

This presentation may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.