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Financial Analysis

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Chief Financial Officer

Analyst Meeting

5 February 2009

A Passion to Perform.

Deutsche Bank





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)

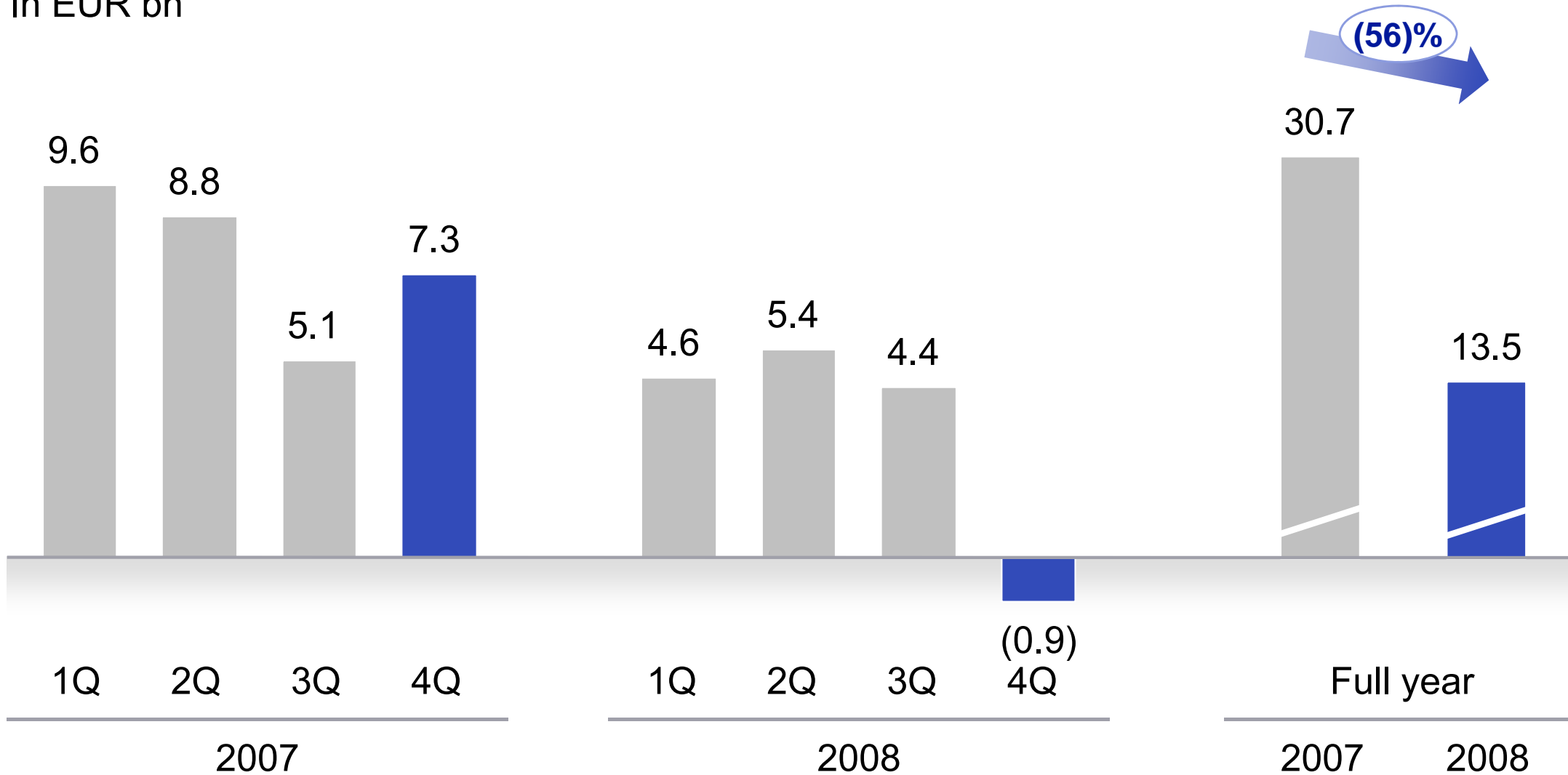
Note: Businesses including minority interest, Group excluding minority interest
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Net revenue development

In EUR bn

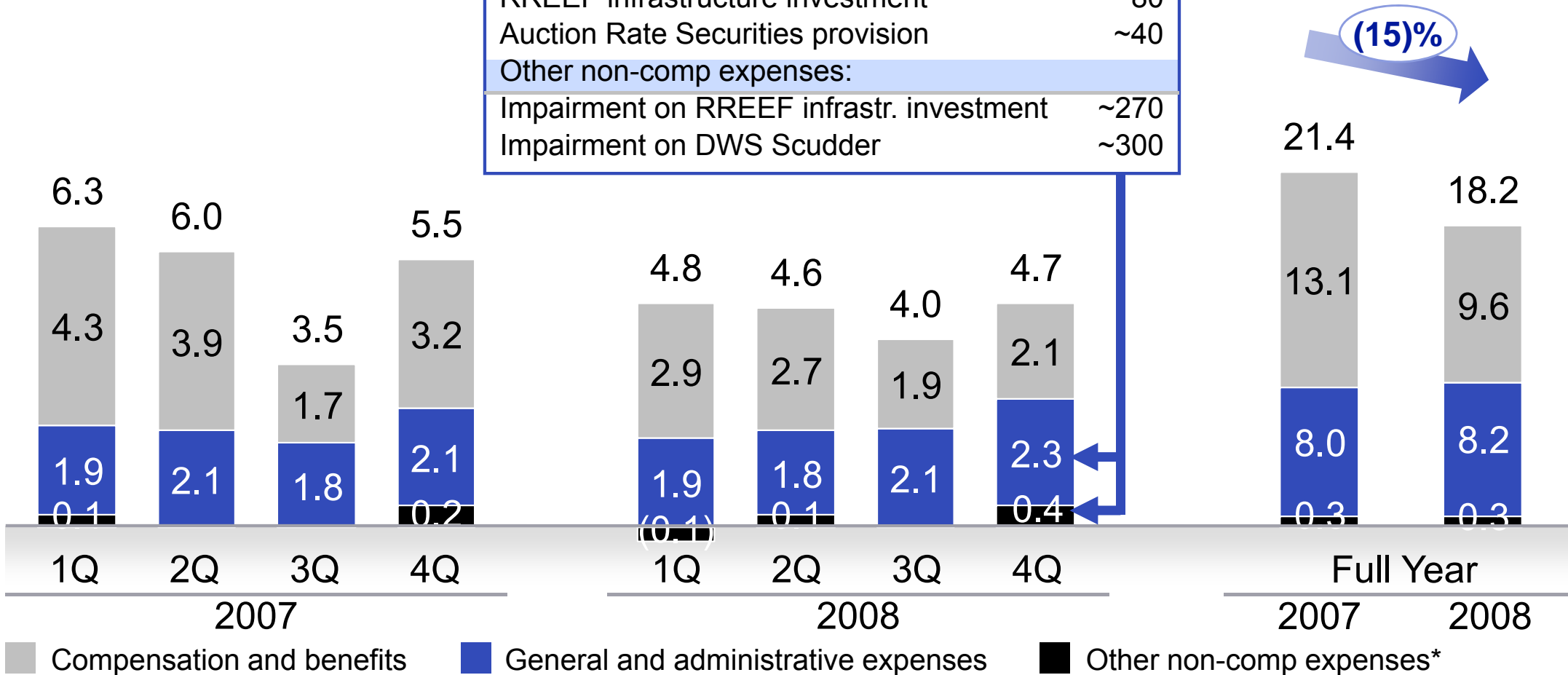




Non-interest expenses

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



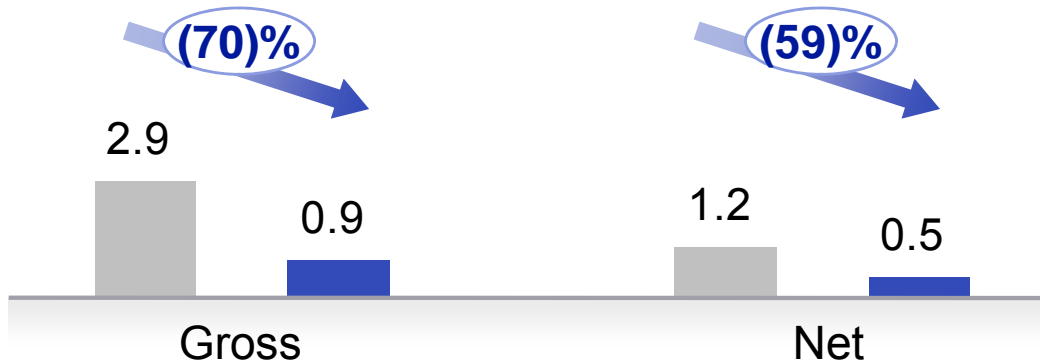


Trading exposures in key areas

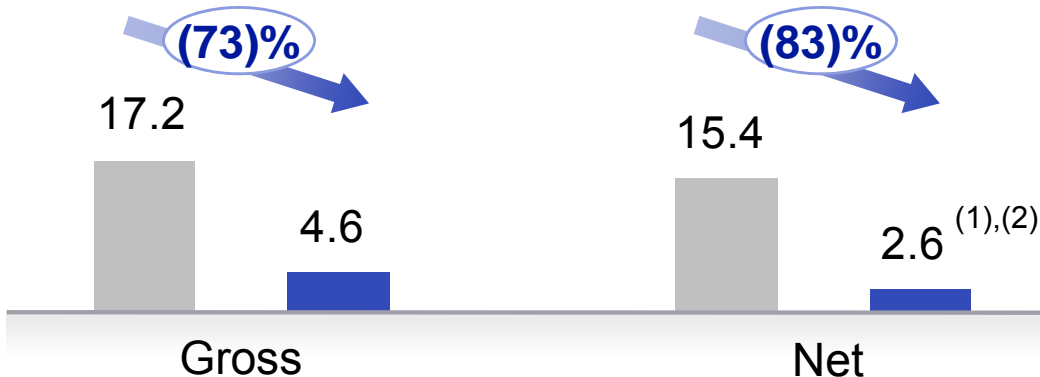
■ 31 Dec 2007
■ 31 Dec 2008

In EUR bn

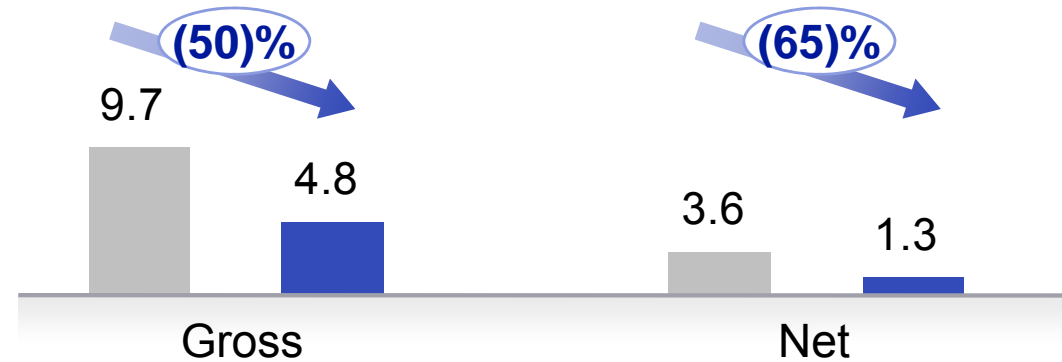
CDO Subprime



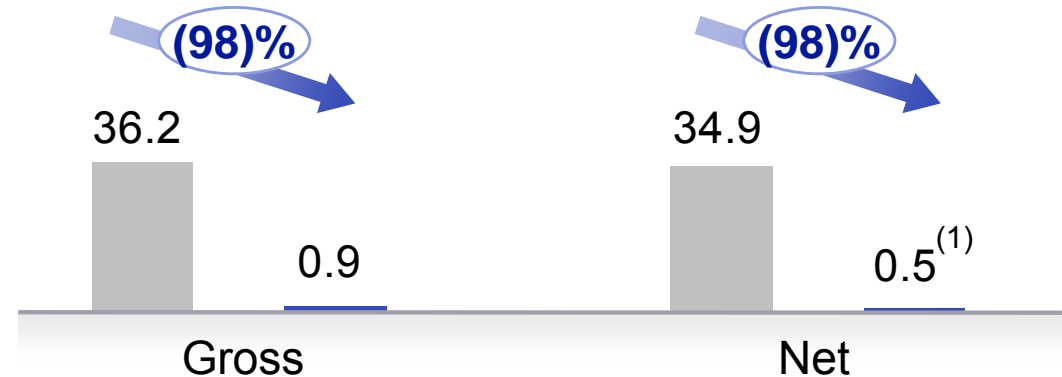
CRE



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

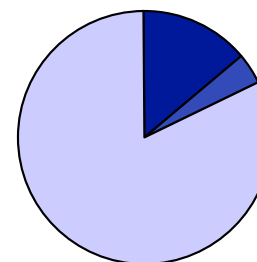
Exposures, in EUR bn

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

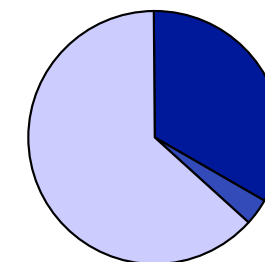
Breakdown

- 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)

* Credit valuation adjustment
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Other monoline exposure

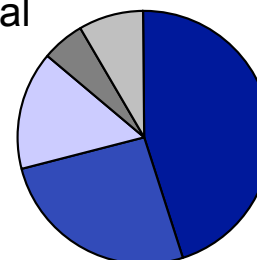
Exposures, in EUR bn

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

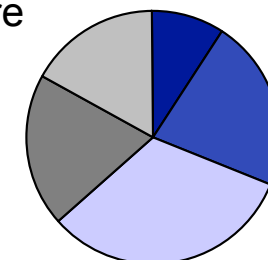
Breakdown

- 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)

* Credit valuation adjustment
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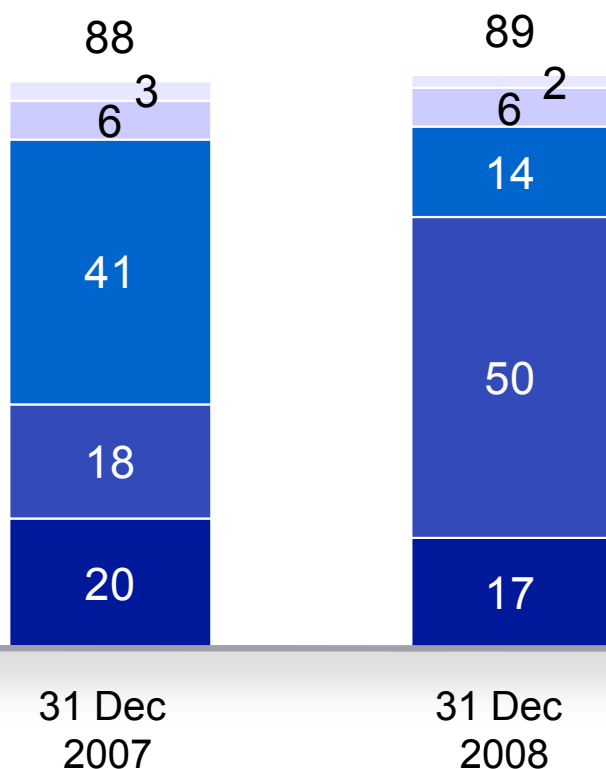


Value of Level 3 assets⁽¹⁾ unchanged

Asset classes

Comments

In EUR bn



- Criteria for level 3 categorization unchanged
- Key changes in composition year over year:
 - Transfer from Level 2 to level 3
 - Market volatility drives rises in derivative volumes
 - IAS 39 reclassifications
 - Maturing and sold assets

■ Financial assets AfS / Other

■ Financial Assets⁽³⁾

■ Other trading assets

■ Positive market values⁽²⁾

■ Trading securities

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

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

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Agenda

1 Group summary

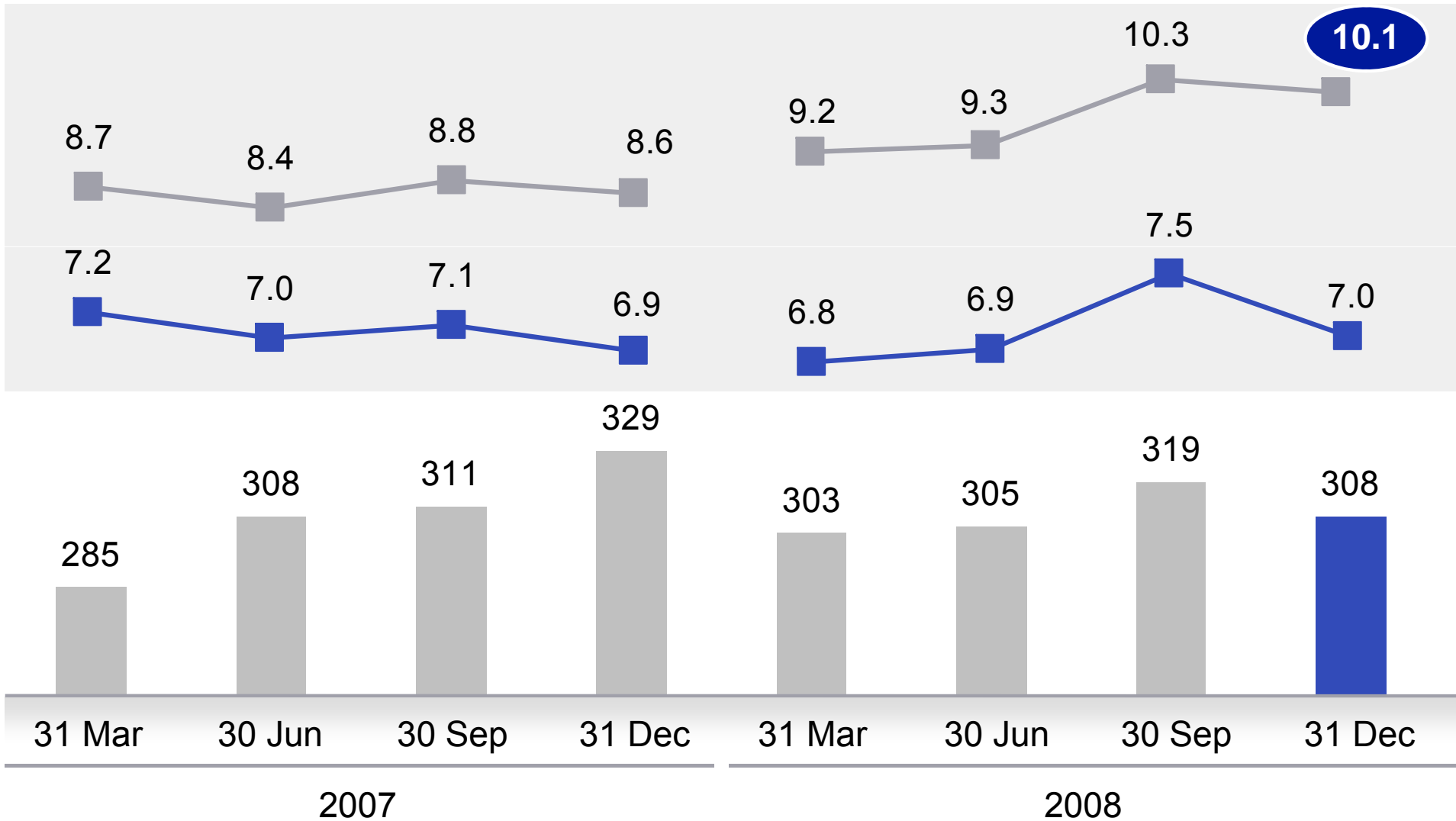
2 Capital and balance sheet

3 Liquidity and funding





Capital ratios and RWA development



Target:
~10%

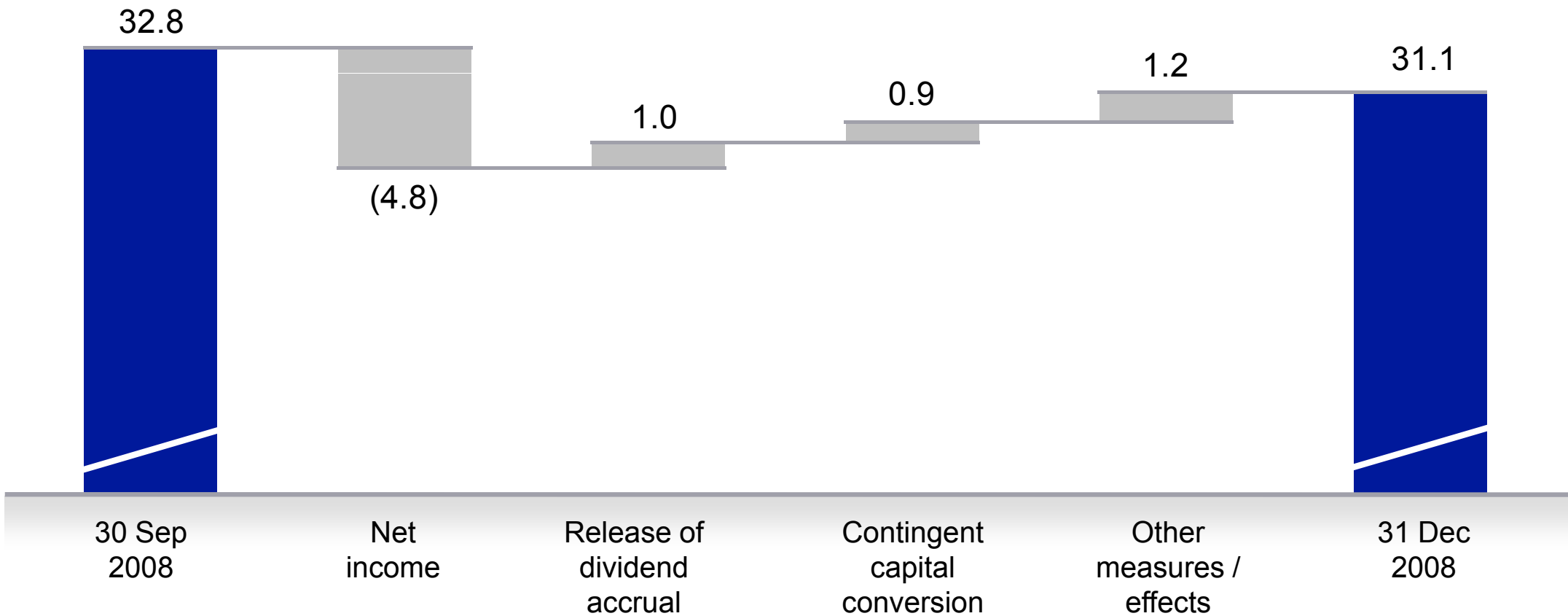
■ Tier I ratio, in % ■ Core Tier I ratio, in % ■ RWA, in EUR bn

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
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Development of Tier I capital in fourth-quarter 2008

In EUR bn

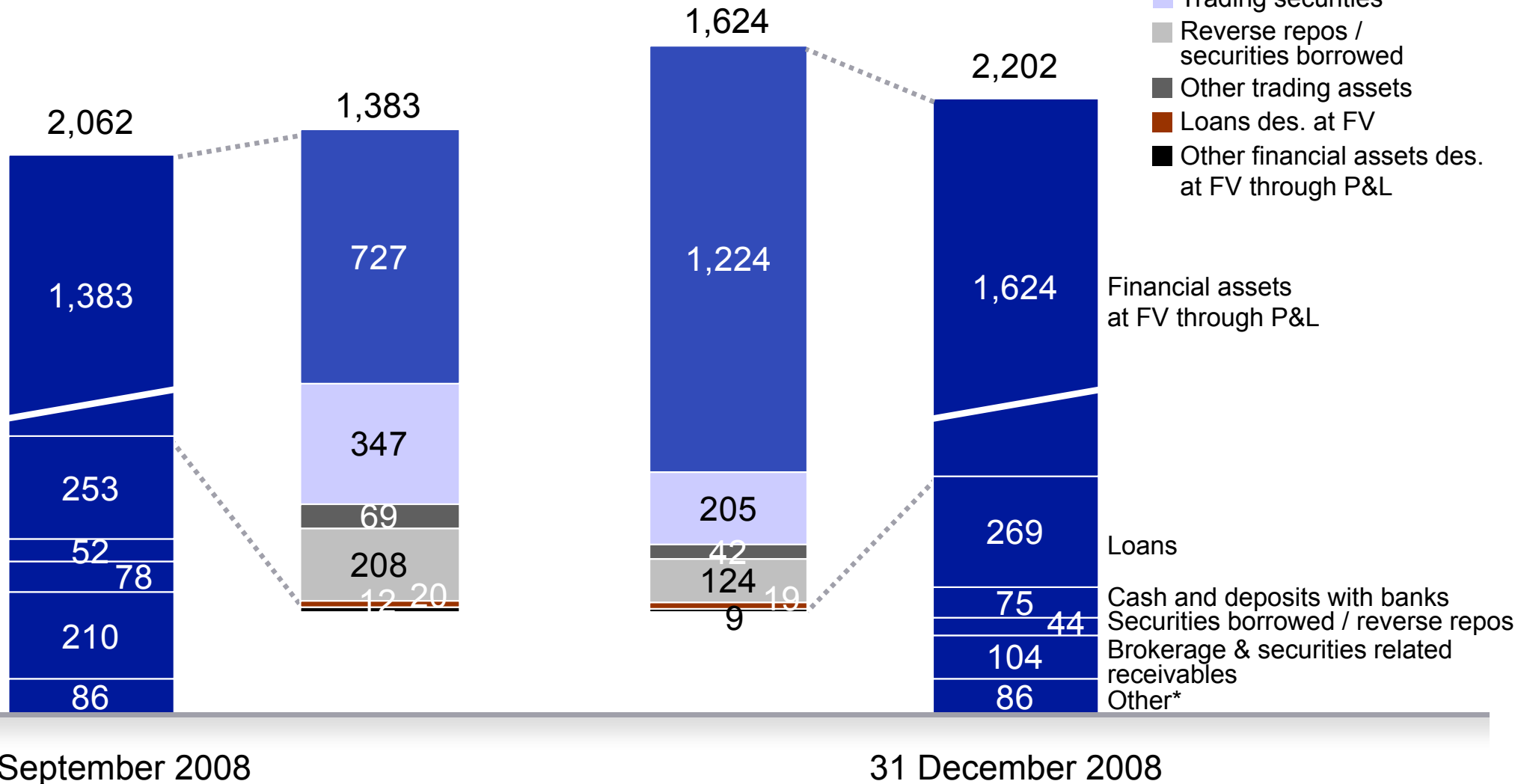




IFRS balance sheet: Development by category

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



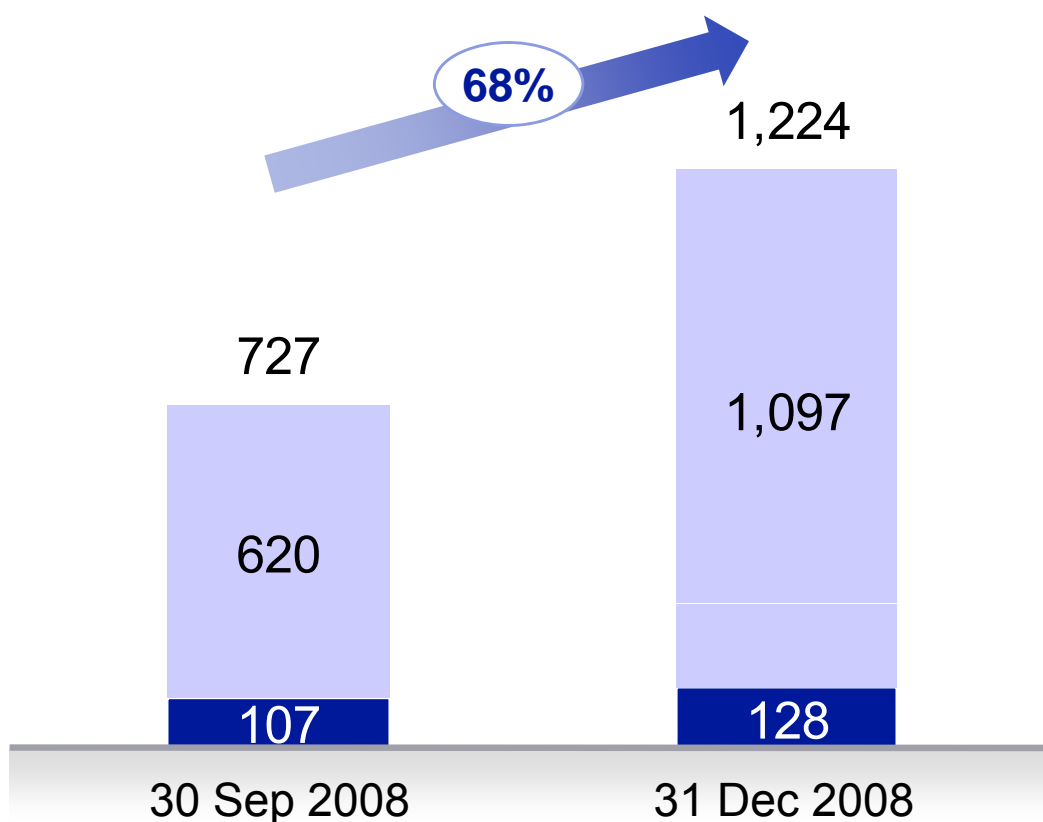


Derivative market values driven by certain factors

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

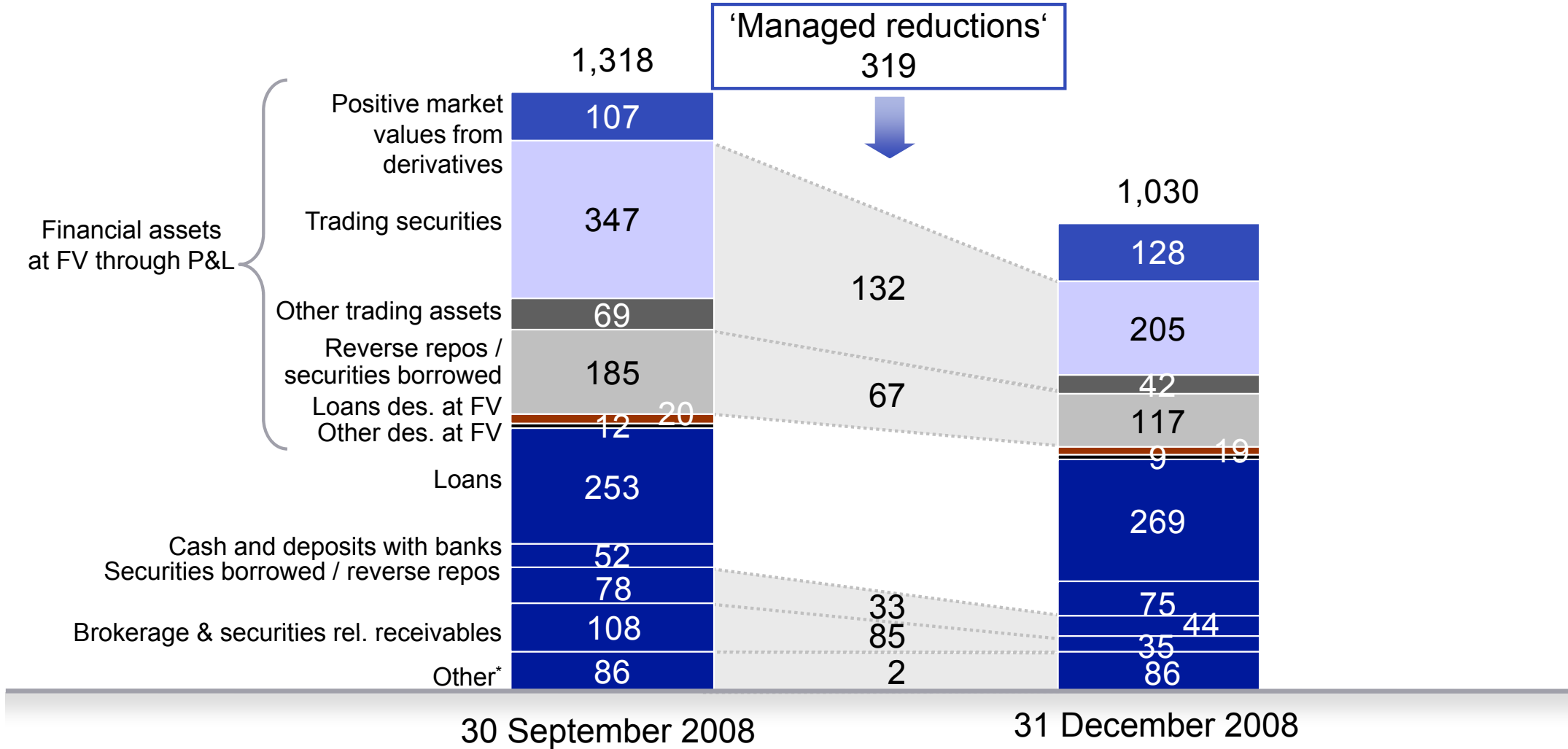
	30 Sep 2008	31 Dec 2008
Interest rate	259	644
Credit derivatives	226	295
Currency	119	182
Equity	85	69
Other	38	35
Total	727	1,224





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

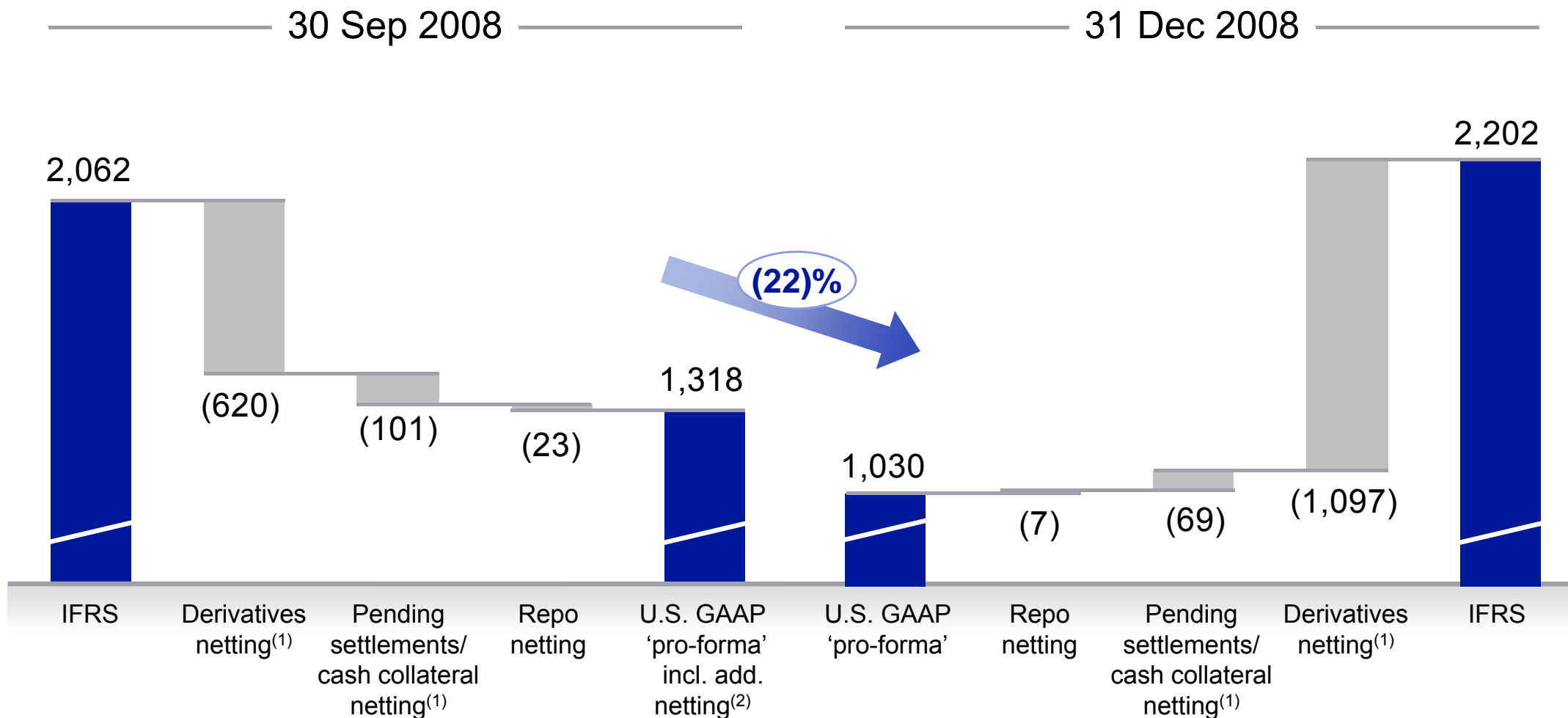
Note: Figures may not add up due to rounding differences





Development of total assets: IFRS and U.S. GAAP 'pro-forma'

Total assets, in EUR bn



(1) 30 Sep 2008 and 31 Dec 2008 figures reflect revision of application of U.S. GAAP netting rules

(2) U.S. GAAP 'pro-forma' disclosed in 3Q2008: EUR 1,361 bn

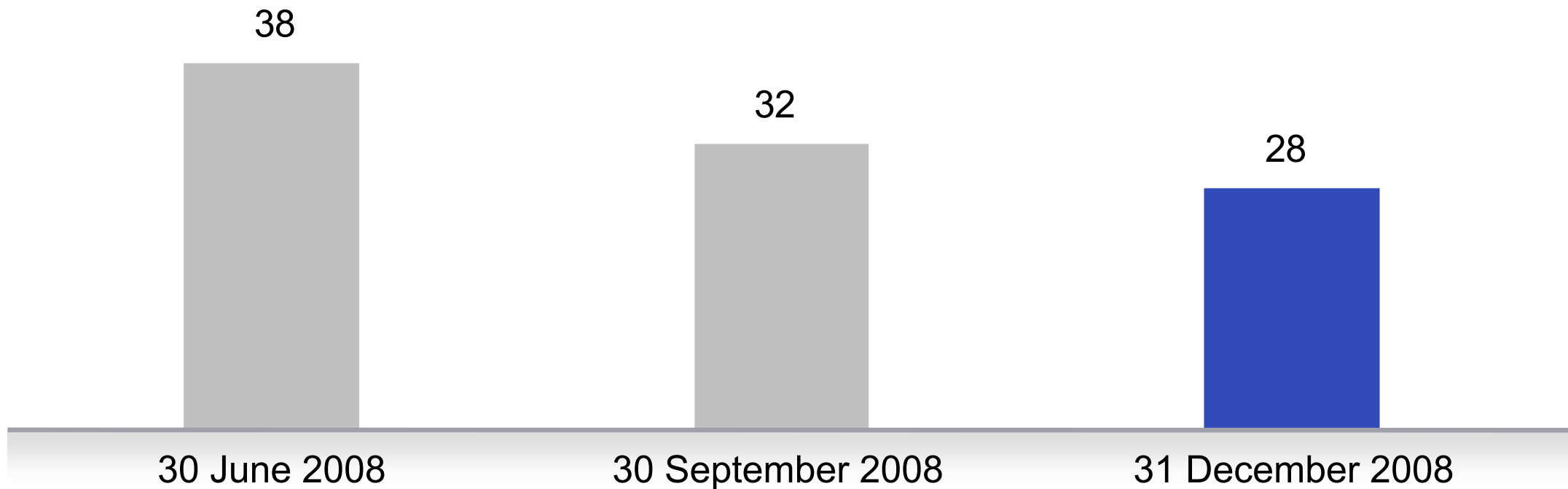
Note: Figures may not add up due to rounding differences





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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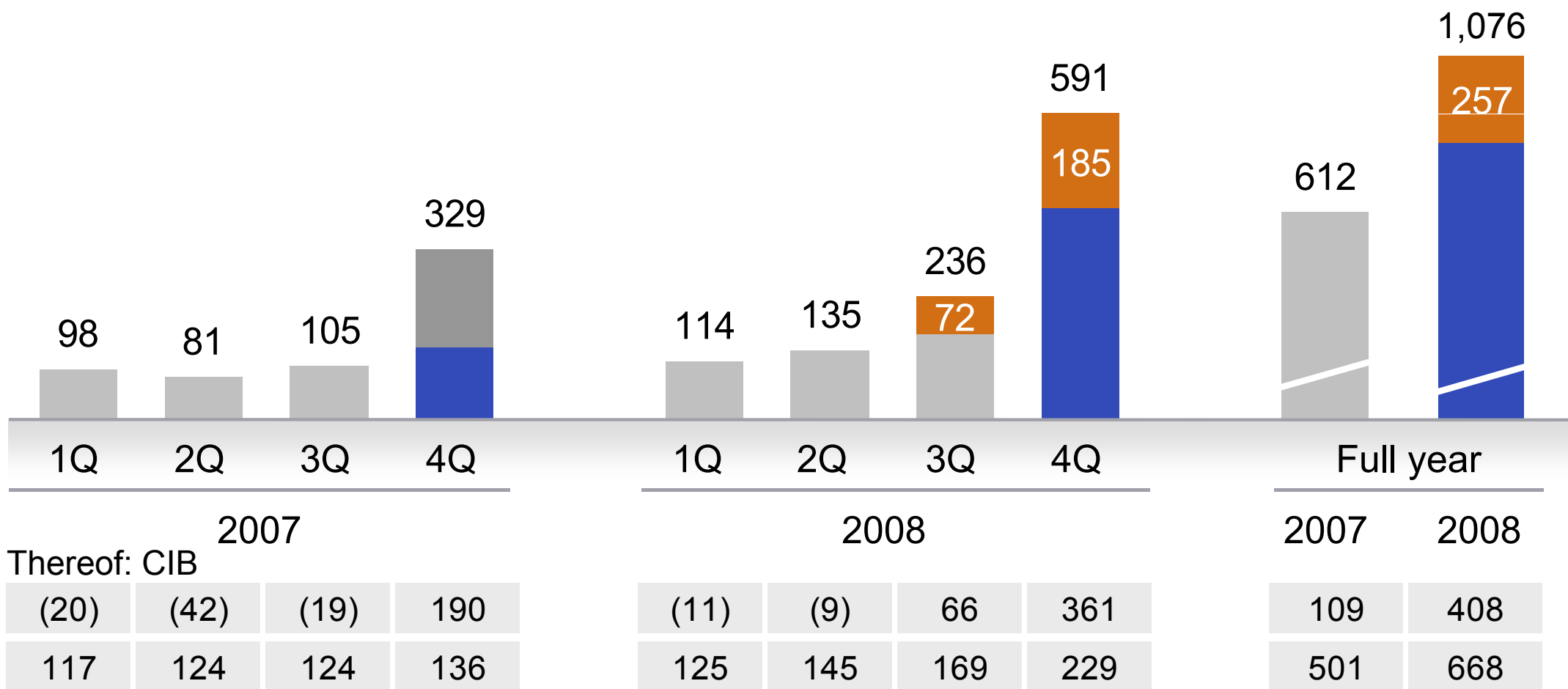




Provision for credit losses

In EUR m

- Single counterparty relationship
- IAS 39 impact



Thereof: CIB

(20)	(42)	(19)	190
117	124	124	136

Thereof: PCAM

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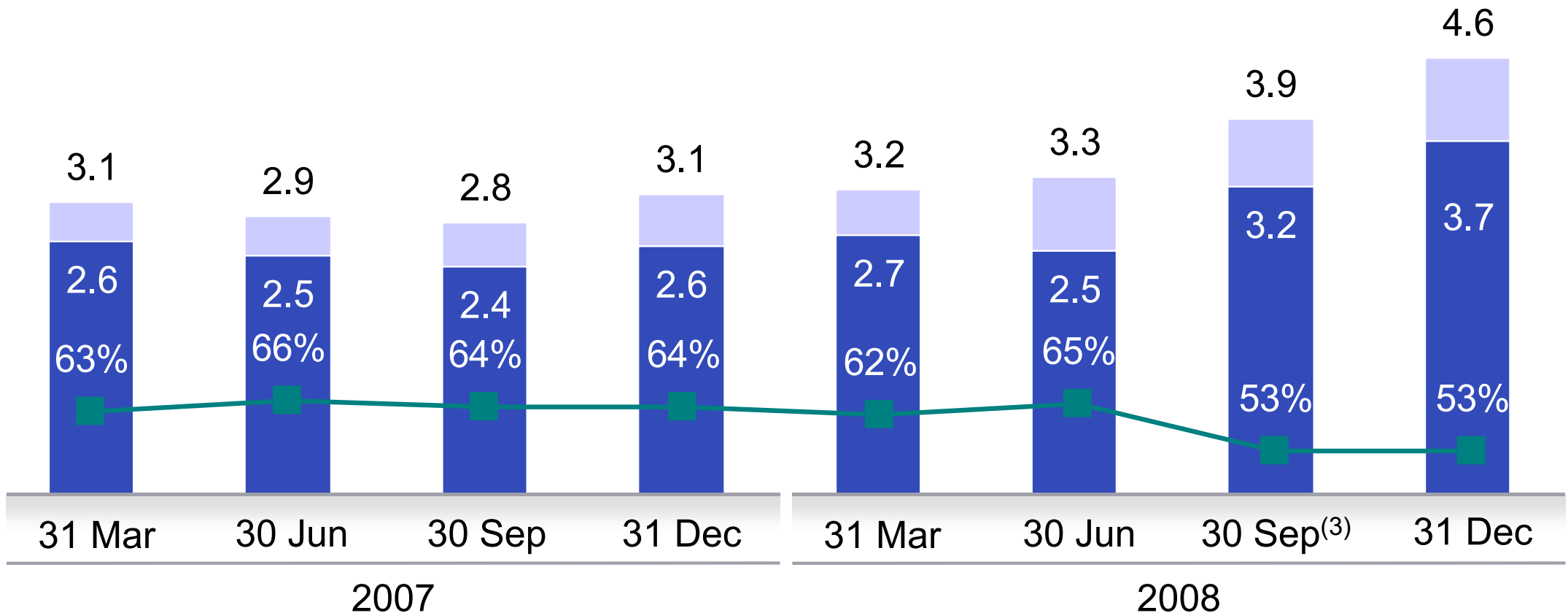




Problem loans

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





Agenda

1 Group summary

2 Capital and balance sheet

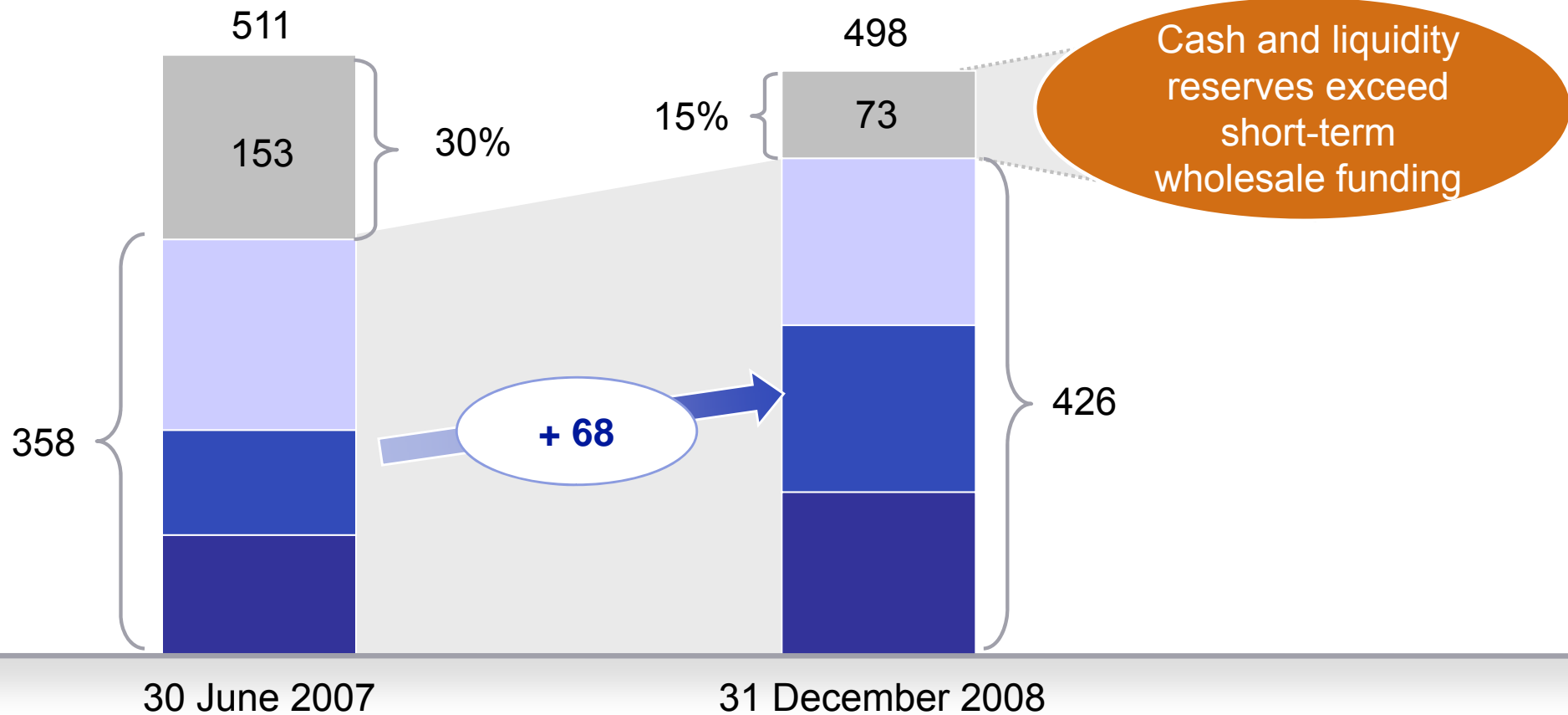
3 Liquidity and funding





Unsecured funding by source

In EUR bn



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

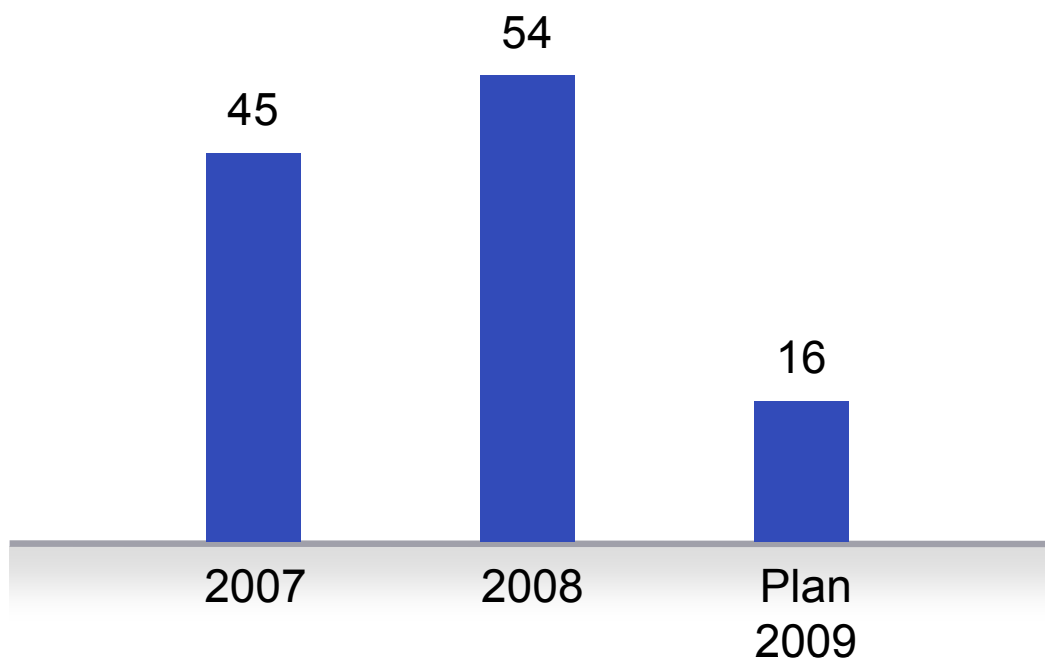
Note: Figures may not add up due to rounding differences
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Deutsche Bank's funding position

Modest additional capital market funding

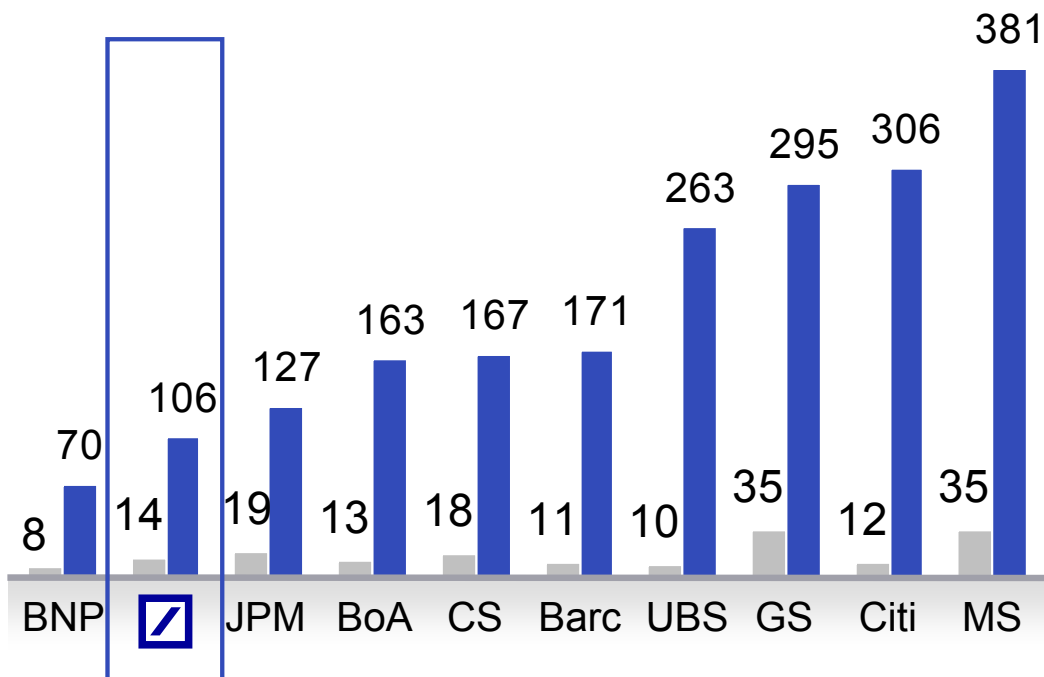
New issuance, in EUR bn



CDS spreads support funding cost advantage

5-year senior CDS, in bps

■ 1 July 2007
■ 2 February 2009



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Additional information

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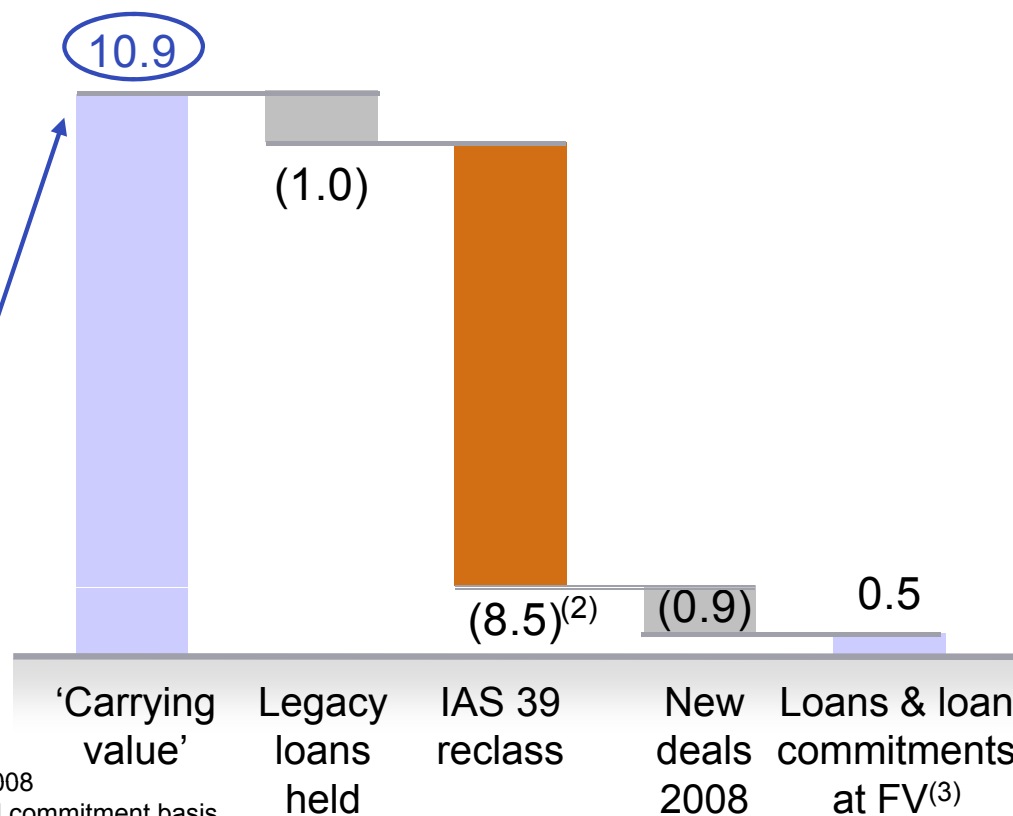
Leveraged Finance exposure: Current status

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





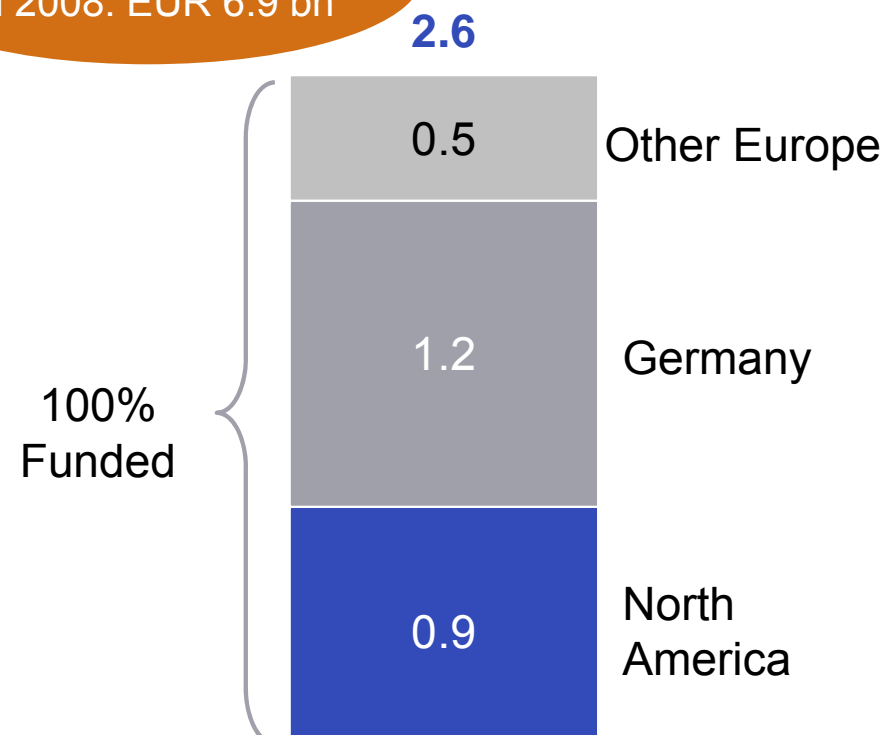
Commercial Real Estate: Current status

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

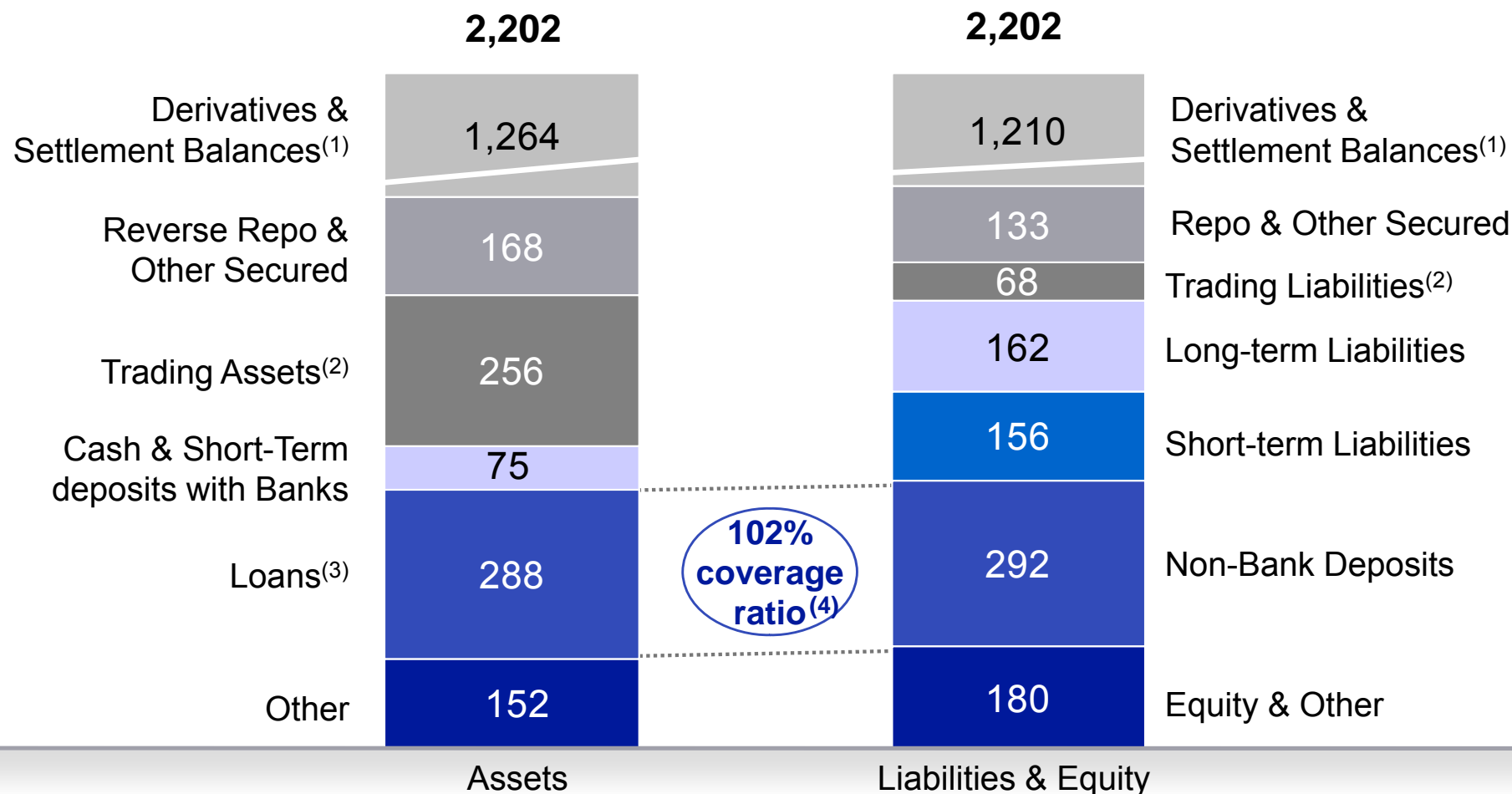
Note: Figures may not add up due to rounding differences





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





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)





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)

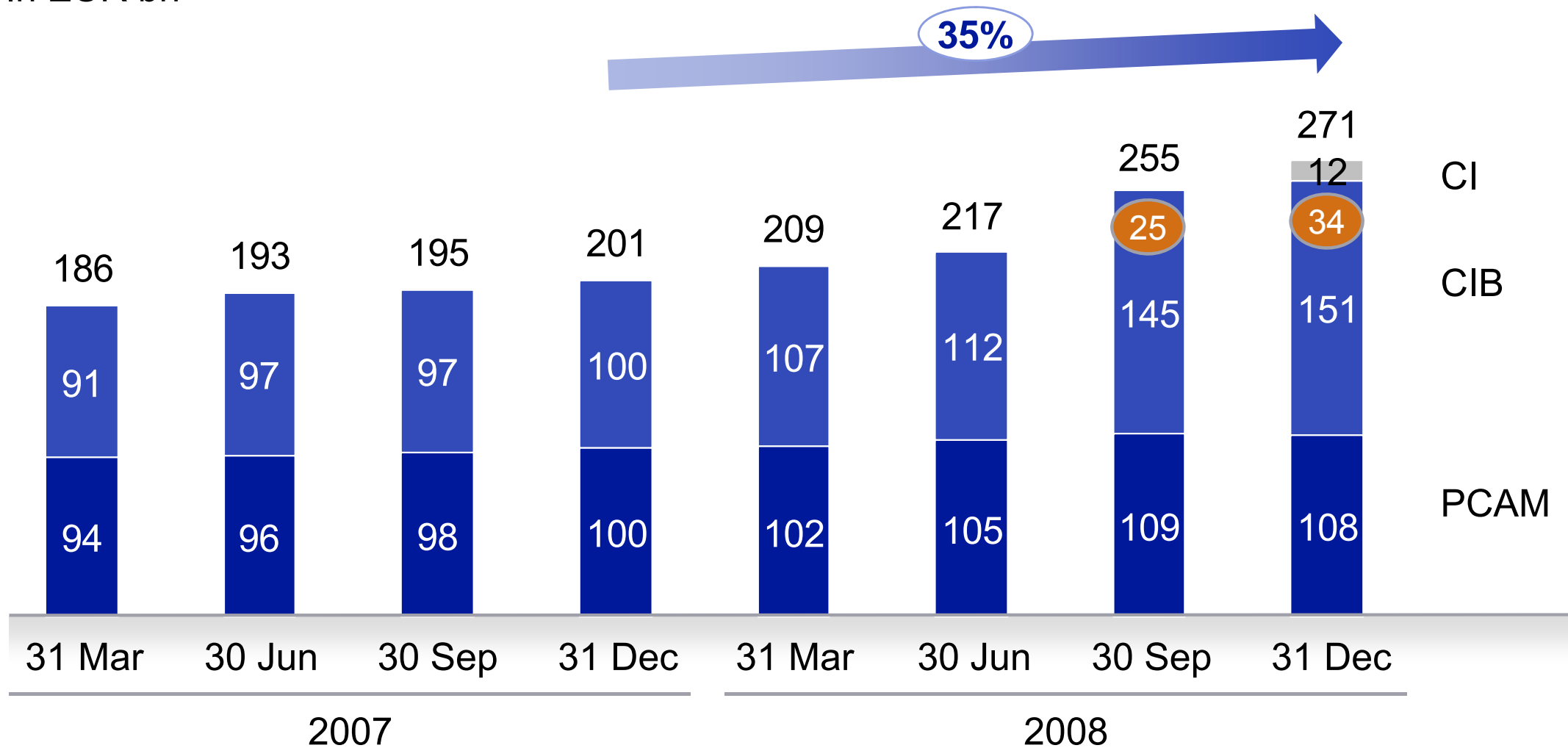




Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



Note: Total incl. CI / Other; figures may not add up due to rounding differences
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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

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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.