

financial
transparency.

Deutsche Bank

Dr. Josef Ackermann
Chief Executive Officer

Conference

Merrill Lynch Banking & Insurance CEO Conference
London, 8 October 2008



A Passion to Perform.

Deutsche Bank





Agenda

1 Performing strongly through the credit crisis

2 Sustaining capital and funding strength

3 Investment banking: Leveraging a strong platform

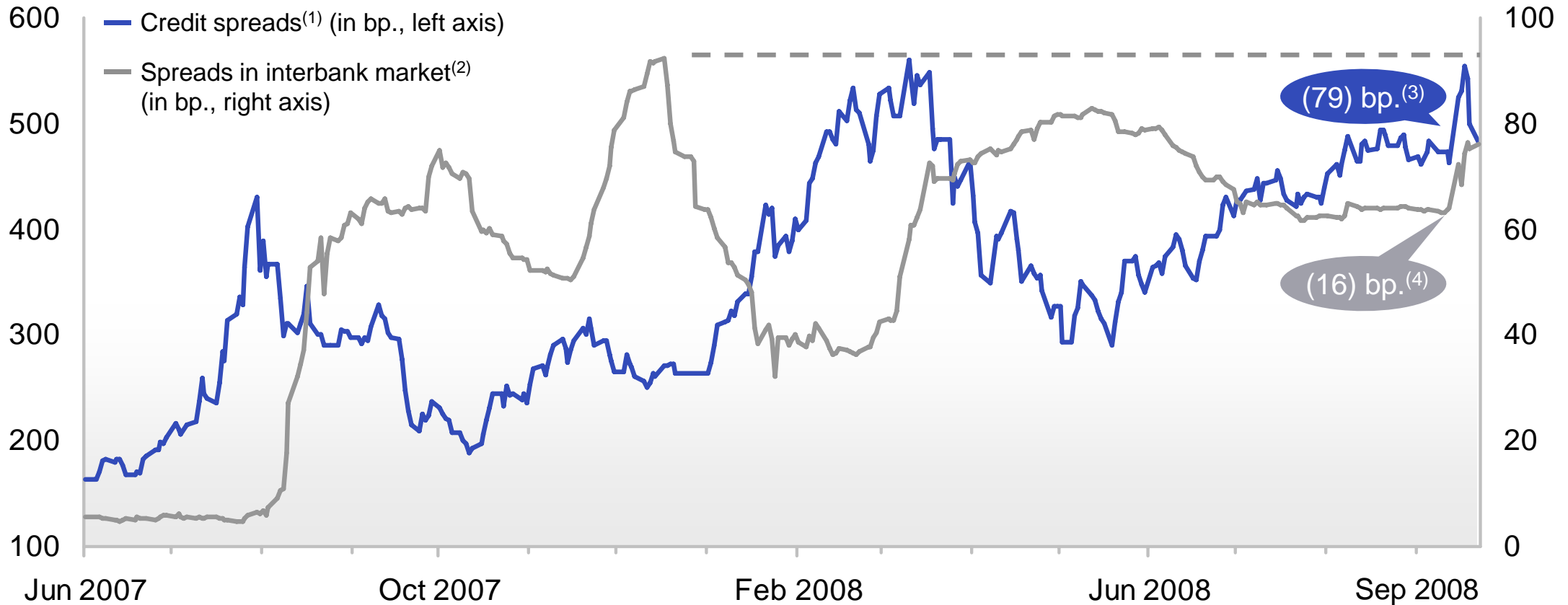
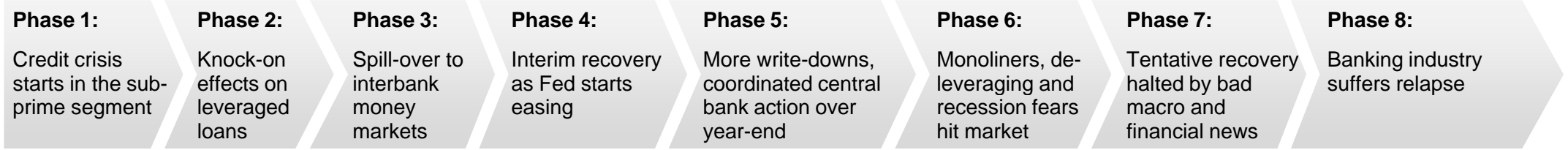
4 Further expanding 'stable' businesses

5 Summary





Market turmoil continues

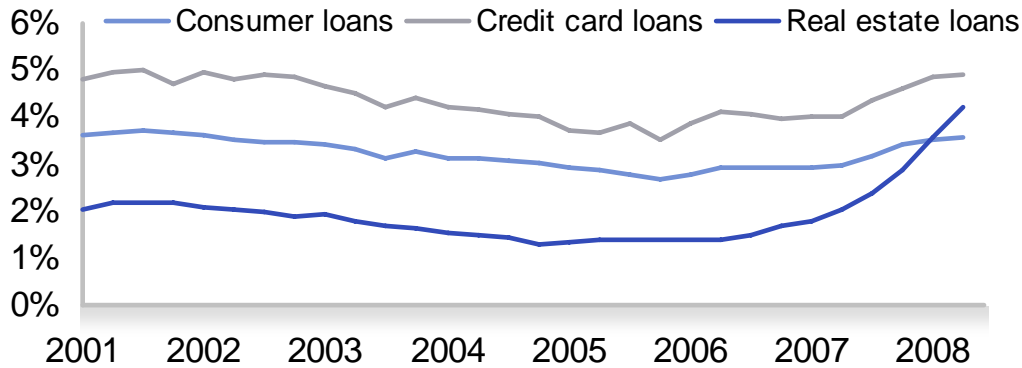


(1) iTraxx Crossover series 6 (5 years); index of 'sub-investment-grade'-rated credit default swaps
 (2) 3-month EURIBOR minus 3-month Eonia swaprate (3) Compared to peak on 10 March 2008
 (4) Compared to peak on 17 December 2007 Sources: Datastream, Bloomberg
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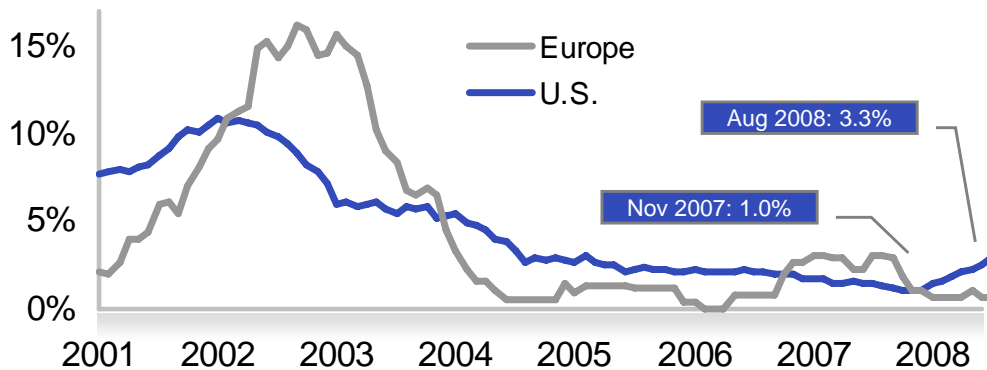


The outlook remains difficult – with banking book assets under pressure

Rising delinquencies in the U.S.⁽¹⁾

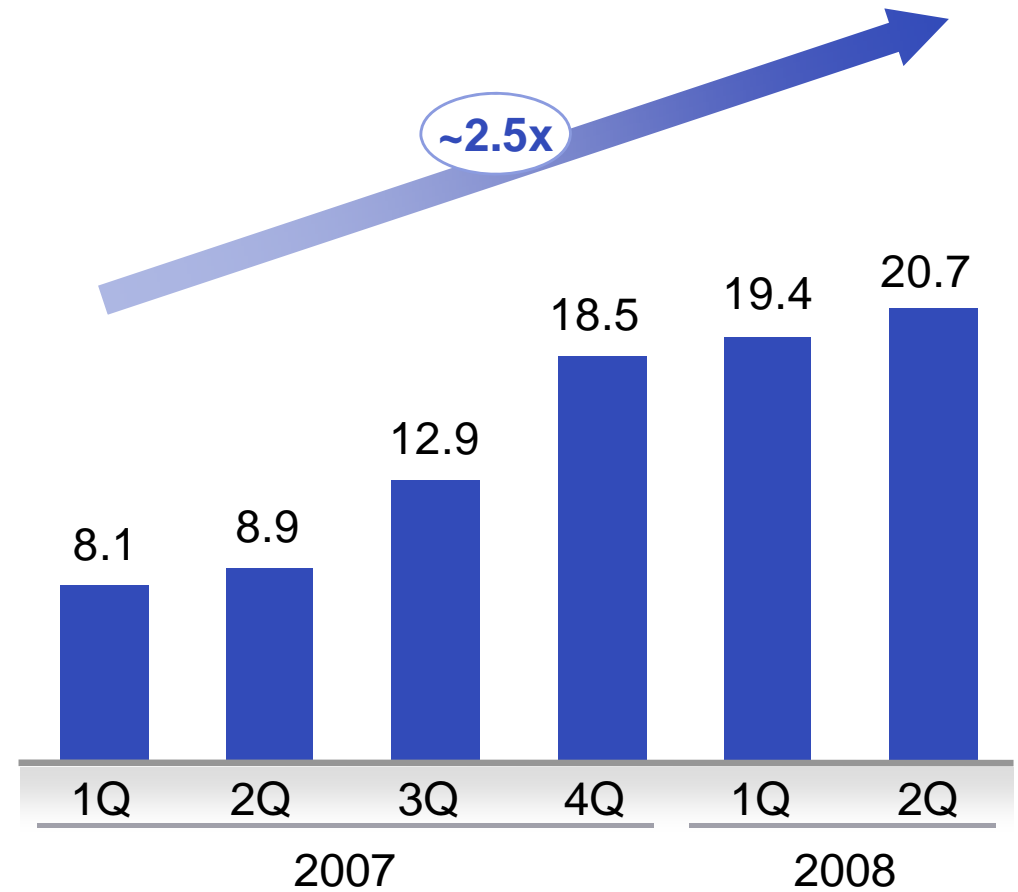


Corporate default rates also moving upwards⁽²⁾



Loan loss provisions of leading banks⁽³⁾

In EUR bn



(1) Delinquencies in %, Source: Federal Reserve

(2) Trailing 12-Month Issuer-Weighted Spec-Grade Default Rates, Source: Moody's

(3) Loan loss provisions per quarter from Top 10 non-Asian banks by market cap (Citi, HSBC, BoA, JPM, Wells Fargo, BNP, Santander, Intesa Sanpaolo, Royal Bank of Canada, US Bancorp) and DB. Note: HSBC only report half-year figures for provisions for credit losses (for this chart assumed to be spread evenly between each quarter)

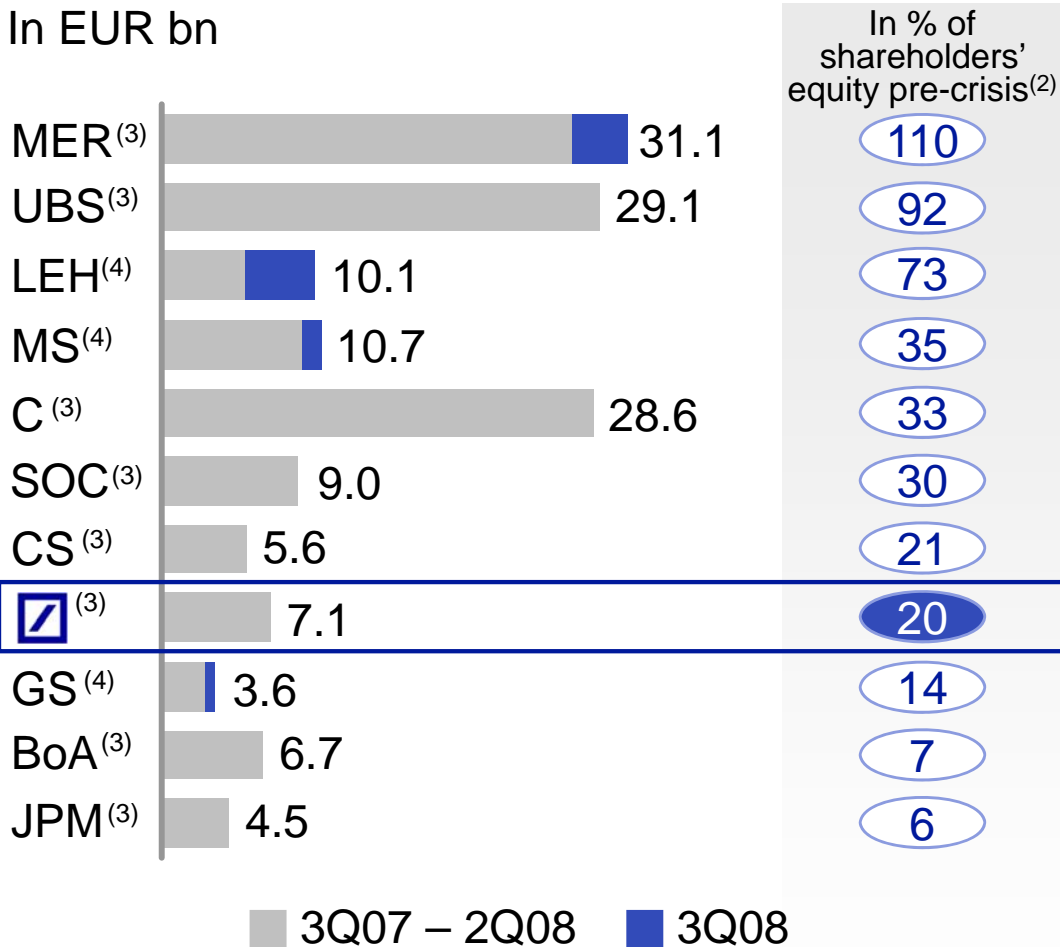




However, mark-downs are trending lower

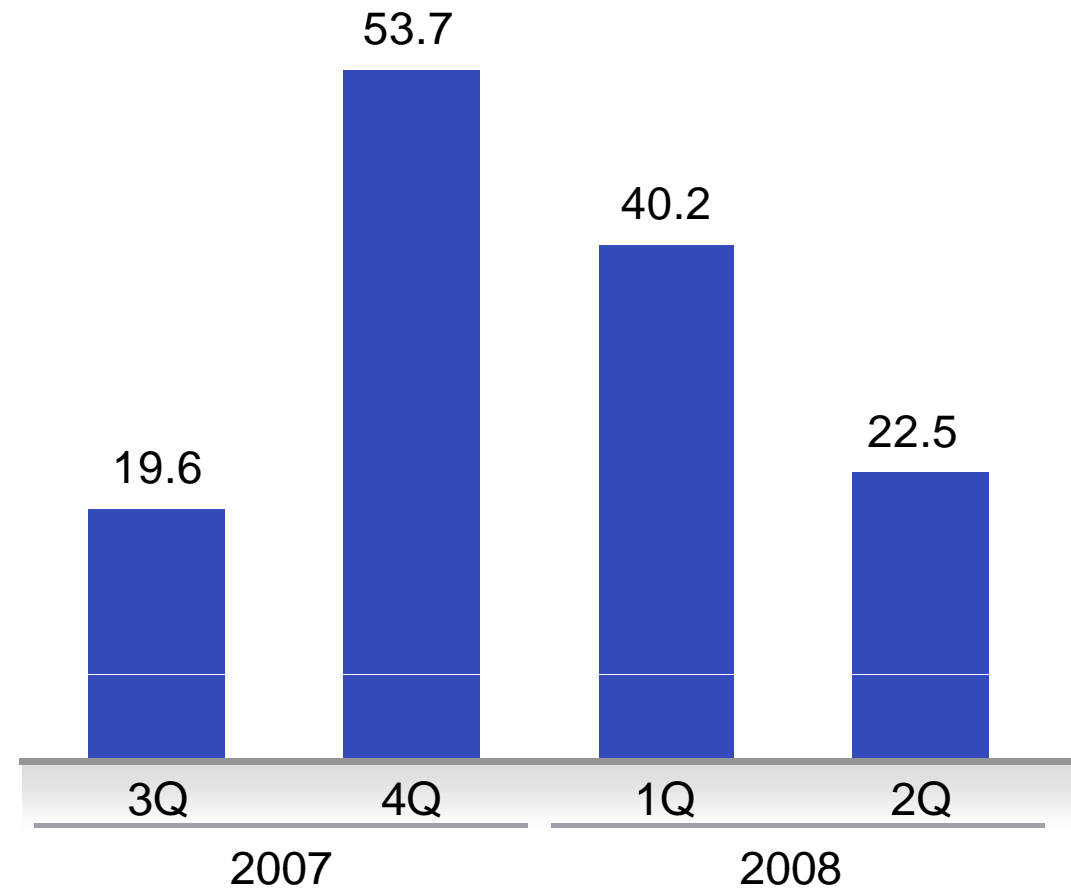
Selected peers: Reported mark-downs⁽¹⁾

In EUR bn



Aggregated mark-downs⁽¹⁾

In EUR bn



(1) Net of hedges, includes mark-downs from trading activities and charges against available for sale positions

(2) Shareholders' equity as of 30 June 2007

(3) 3Q2008 results have not yet been published (announced write-downs included where applicable) (4) Diverging fiscal year

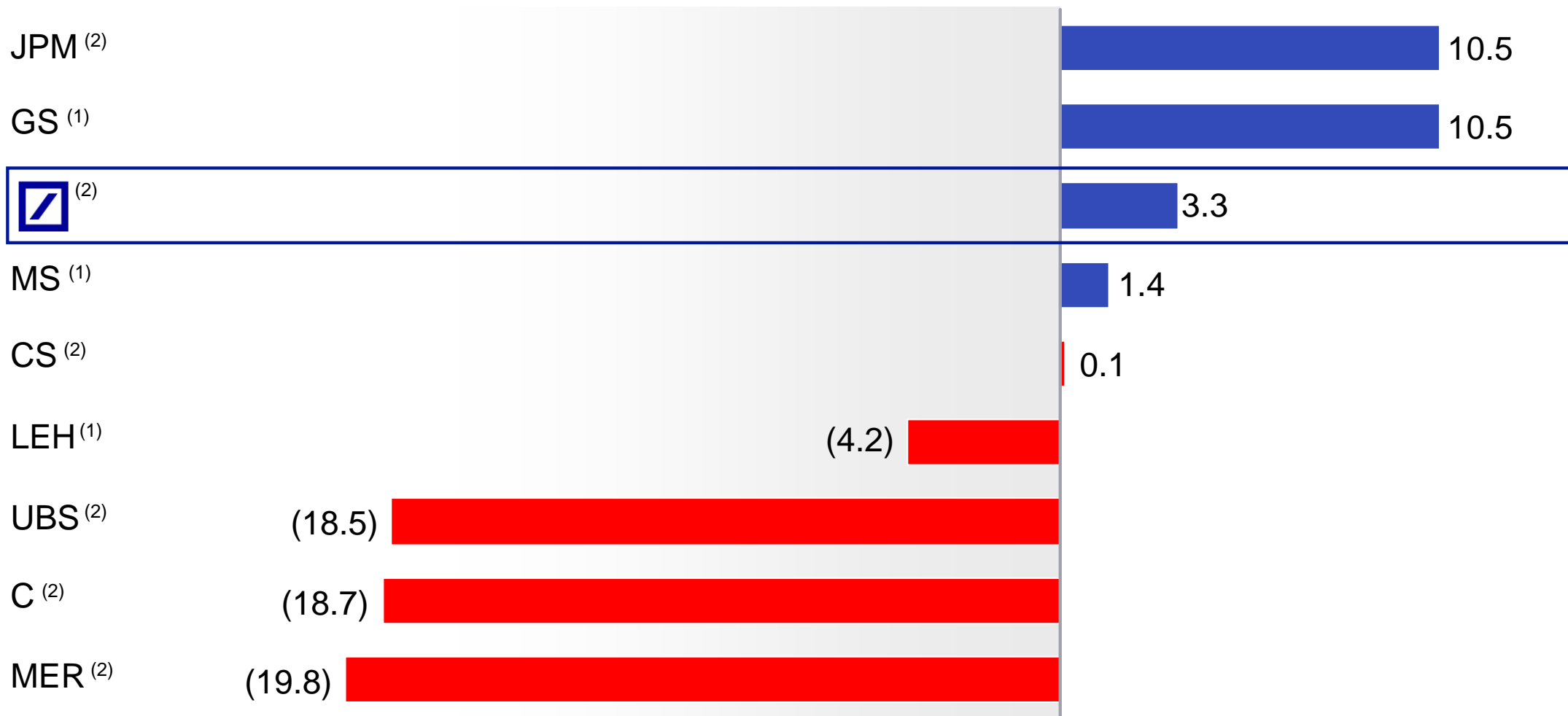
Note: Converted into EUR based on FX rate of respective reporting period Source: Company disclosures





Deutsche Bank remains a relative winner through the crisis

Aggregate IBIT, 3Q2007-3Q2008, 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 disclosures

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Credit crisis results in a 'flight to quality' ...

FINANCIAL NEWS

“‘Flight to quality’ in prime brokerage as hedge funds shift assets to the most financially stable banks.”

(Hedge fund managers and market observers, June 2008)

CREDIT SUISSE

“As well as from the surge in overall bond market volatility the rates businesses of investment banks have benefited from ‘flight to quality’ trades.”

(Credit Suisse report, July 2008)

Merrill Lynch

“The differentiation between winners and losers in the banking industry will widen over the next months.”

(Merrill Lynch report, July 2008)

AMERICAN BANKER

M&A in banking: “‘Flight to Quality’ is a key factor.”

(American Banker, July 2008)

BERNSTEIN RESEARCH

“Market shares in investment banking are going to be reshuffled.”

(Bernstein research report, August 2008)

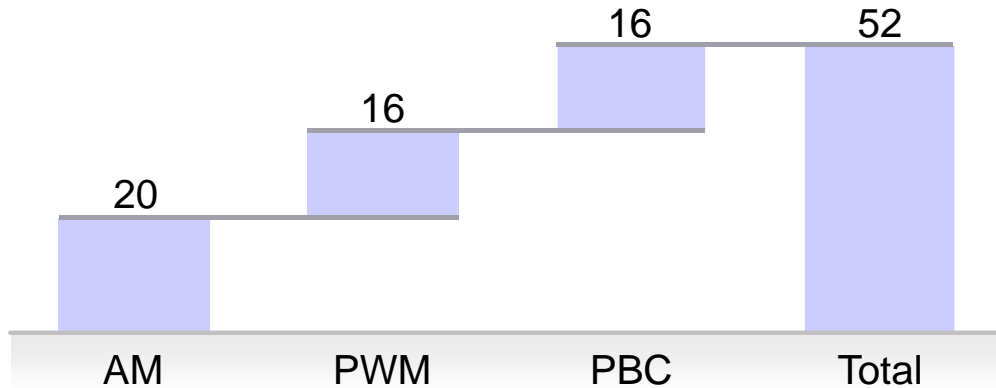


... and the 'flight to quality' has benefited Deutsche Bank

Selected examples

PCAM – Strong net new money inflows

3Q2007 – 2Q2008 (in EUR bn)



GM – Market leadership in FX

Number of monthly transactions

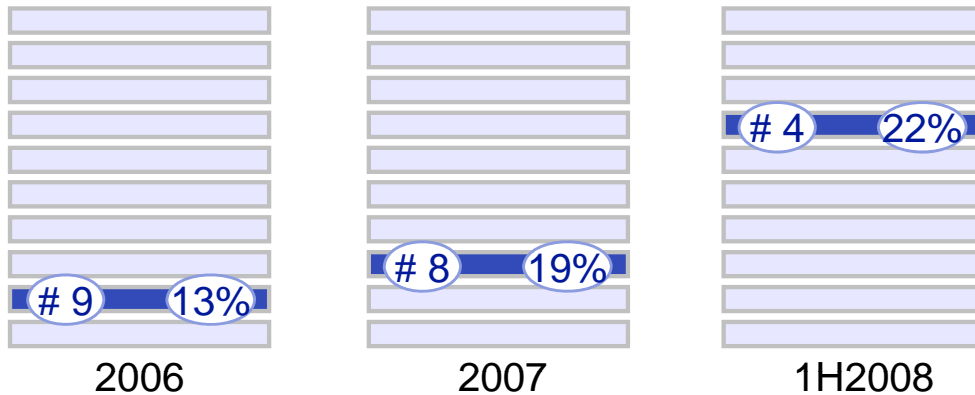


#1 in global FX market
Market share of 21.7%



CF – Build-out of position in M&A

DB rank and global market share⁽¹⁾



GTB – Growth in custody business

AuC volume / stock prices; indexed (Jan 2007 = 100)



(1) Announced transactions (2) Per beginning of the month

Sources: Deutsche Bank; Euromoney FX Poll May 2008; Thomson Financial as of 30 June 2008; Datastream Investor Relations 10/08 - 8



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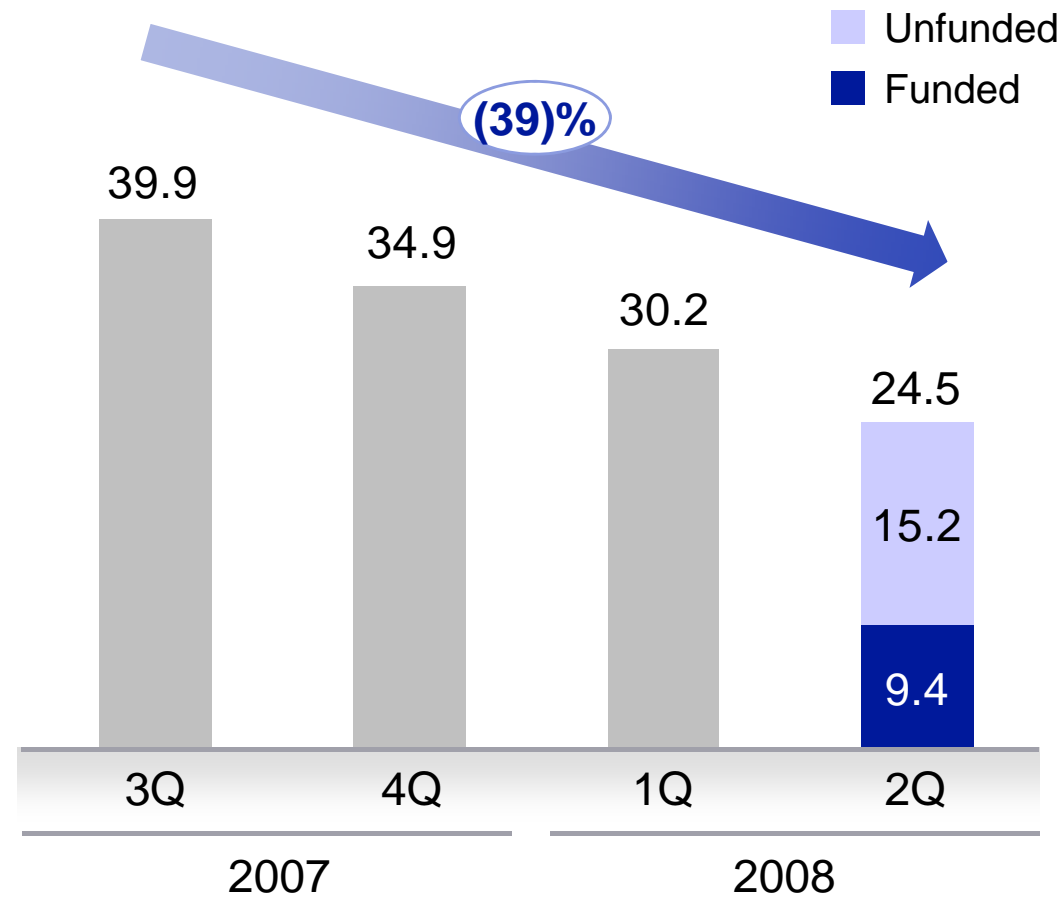
5 Summary



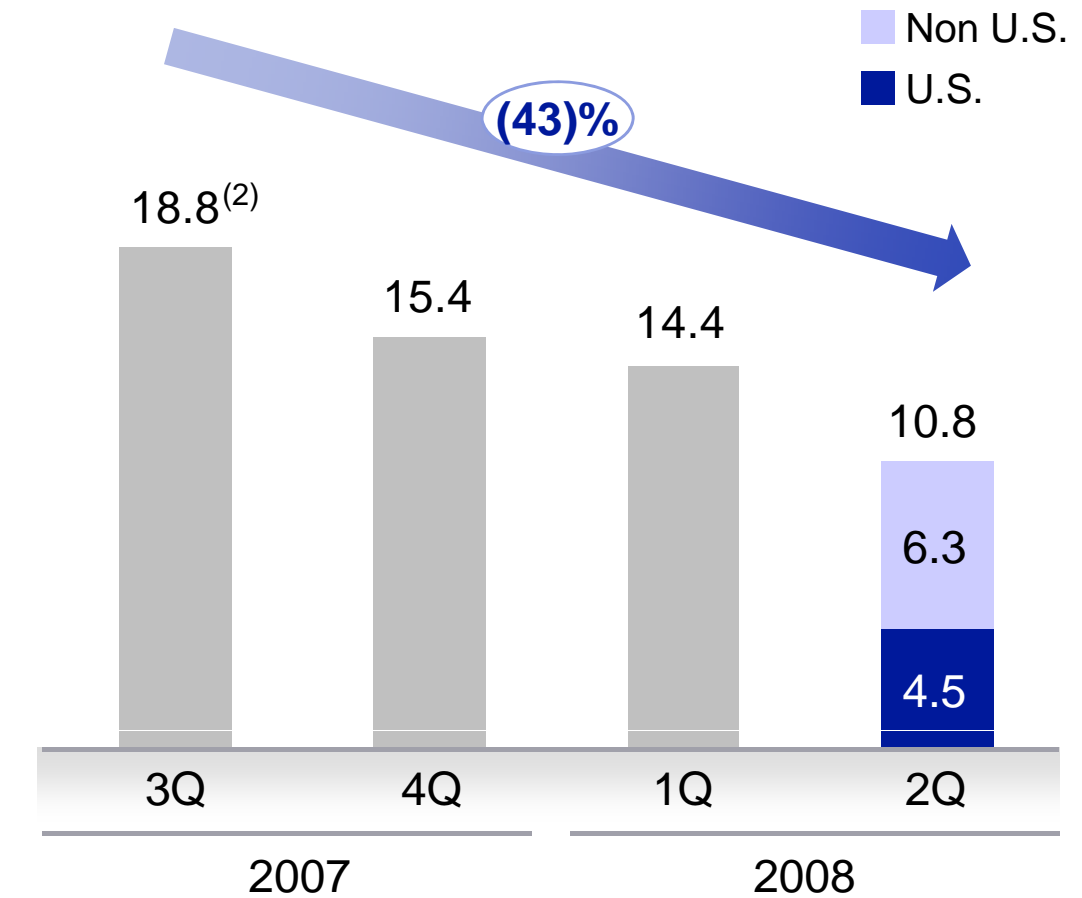
Key exposures have been managed down

Carrying value⁽¹⁾, in EUR bn

Leveraged Finance



Commercial Real Estate⁽³⁾



(1) 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

(2) Total commitments (3) Carrying value⁽³⁾ reflects total loans and loan commitments held on a fair value basis after risk reduction and gross mark-downs

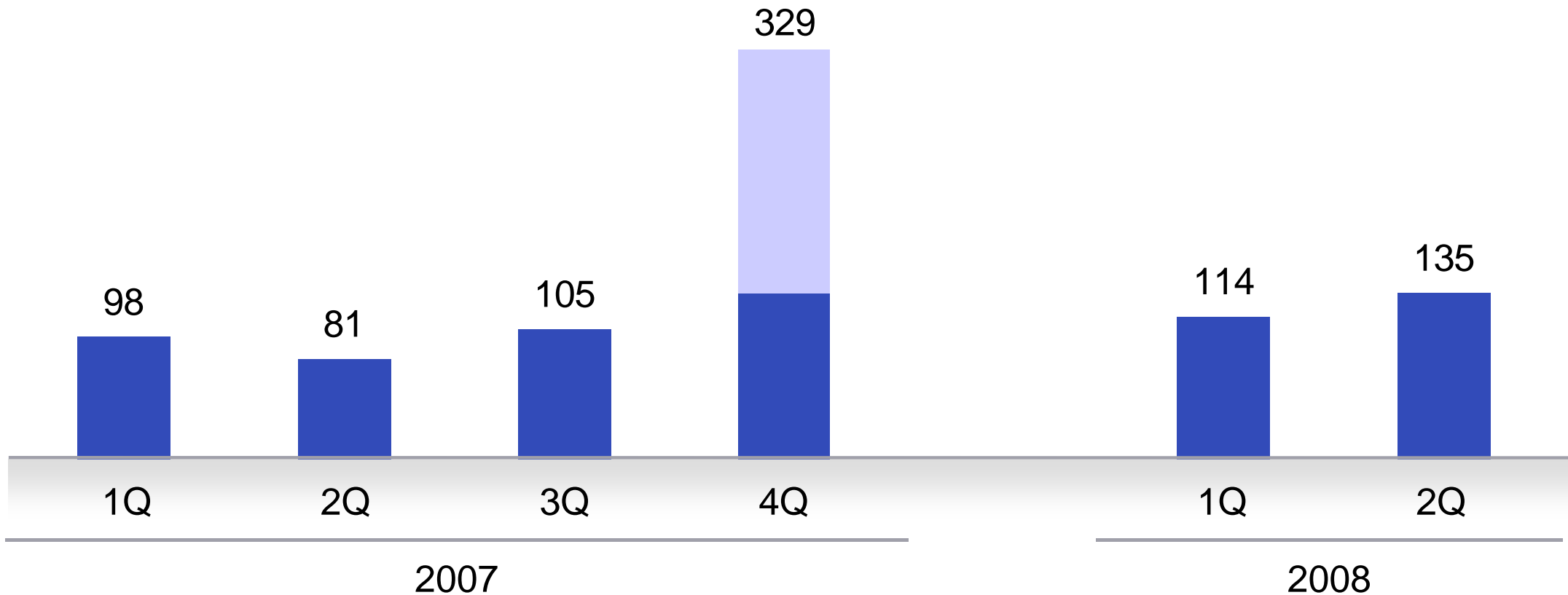
Note: Figures may not add up due to rounding differences



Loan loss provisions remain at relatively low levels

Provision for credit losses, in EUR m

■ Single counterparty relationship



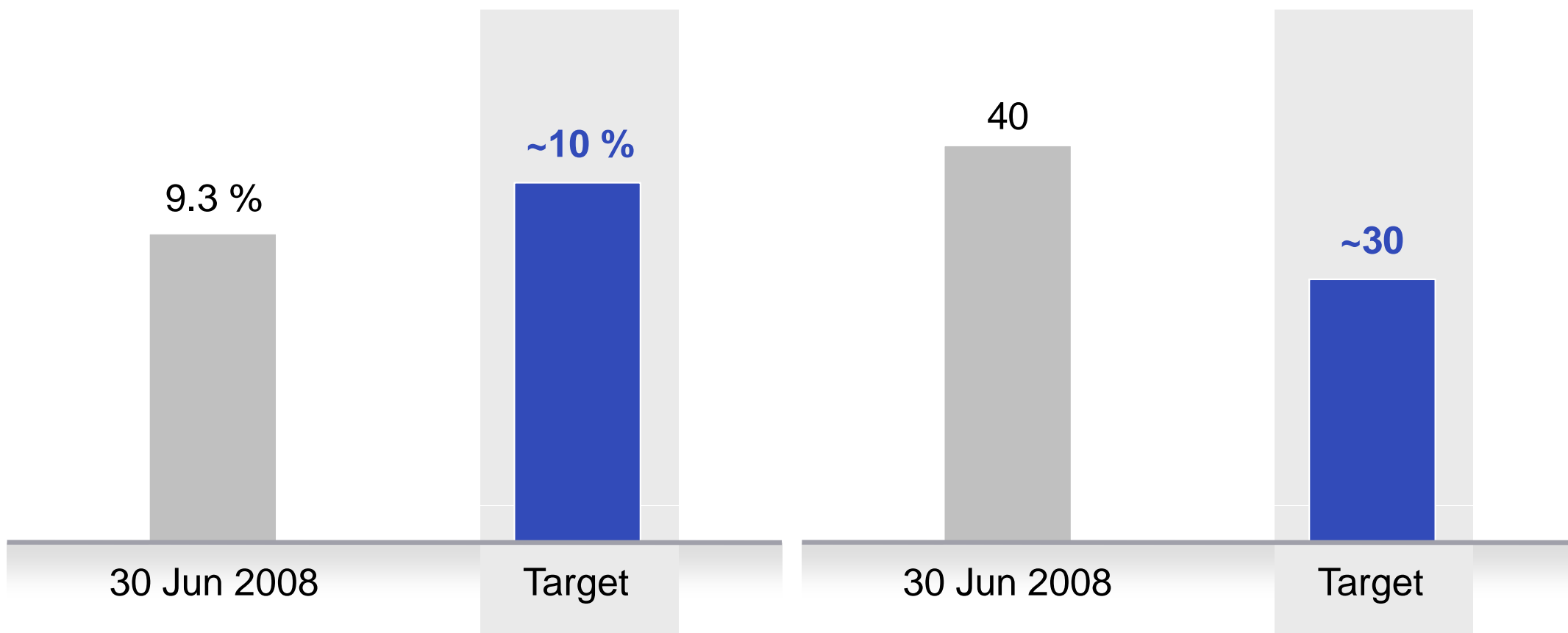


Capital and balance sheet leverage targets

BIS Tier I ratio (Basel II)

Balance sheet leverage ratio⁽¹⁾

Pro-forma U.S. GAAP⁽²⁾



(1) Total assets after pro-forma U.S. GAAP netting divided by total equity

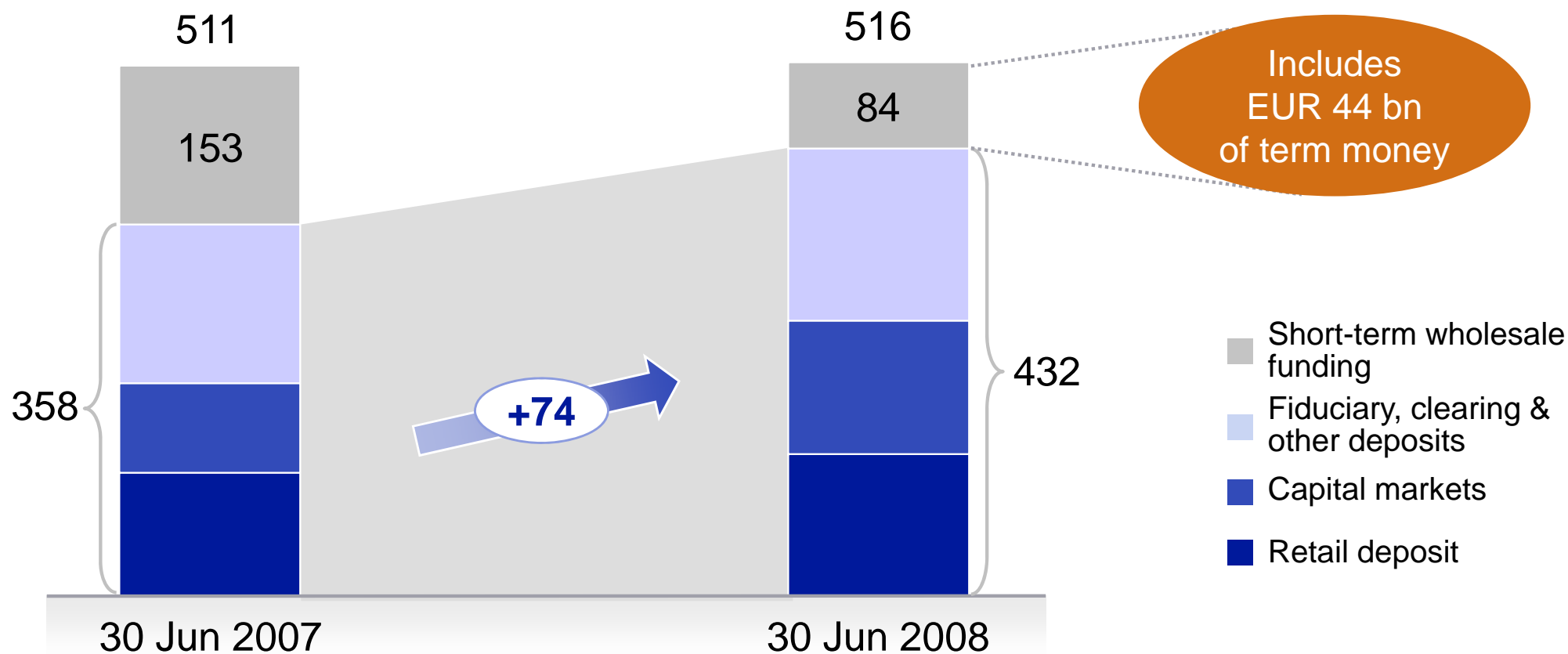
(2) Assets per IFRS adjusted for pro-forma derivatives netting, pending settlements netting and repo netting; repo netting estimate based on proportion of nettable repos under U.S. GAAP at date of transition to IFRS





Strong funding base

Unsecured funding, in EUR bn, as of 30 June 2008

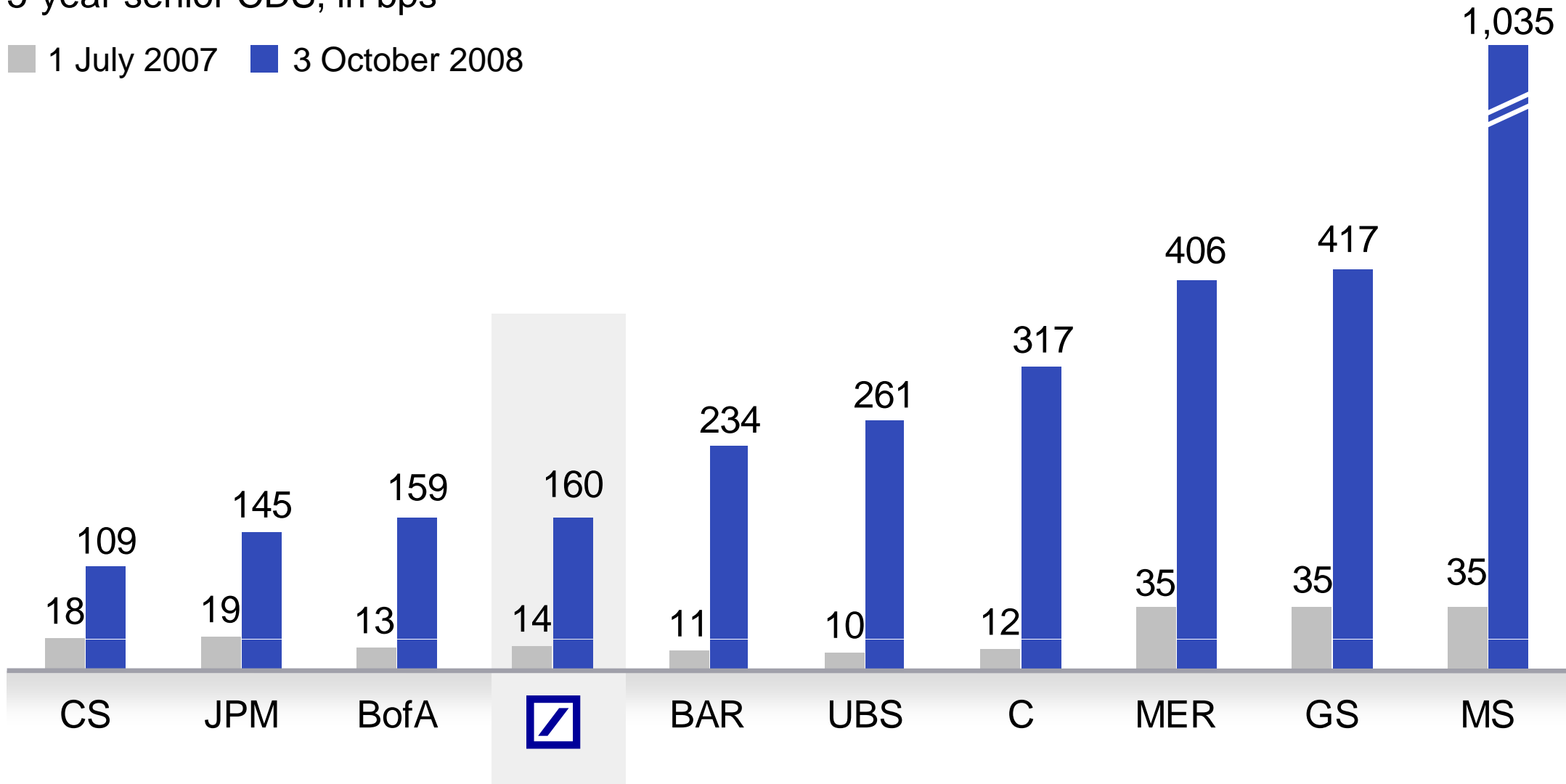




Deutsche Bank's relative strength: The market's verdict

5-year senior CDS, in bps

■ 1 July 2007 ■ 3 October 2008



Source: Bloomberg
Note: Scales have been adjusted to improve visualization
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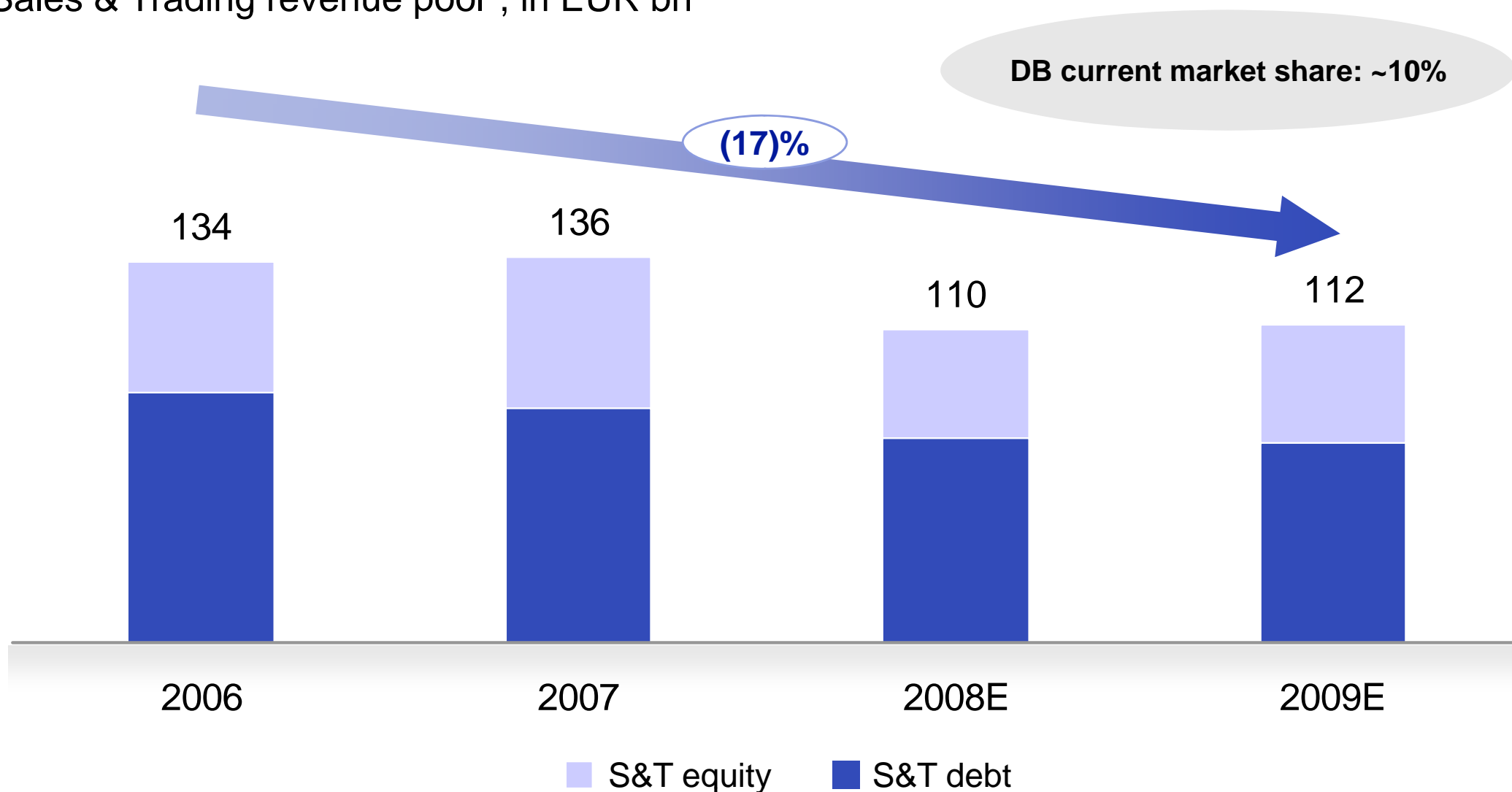
5 Summary





Investment banking remains a highly important business

Sales & Trading revenue pool*, in EUR bn



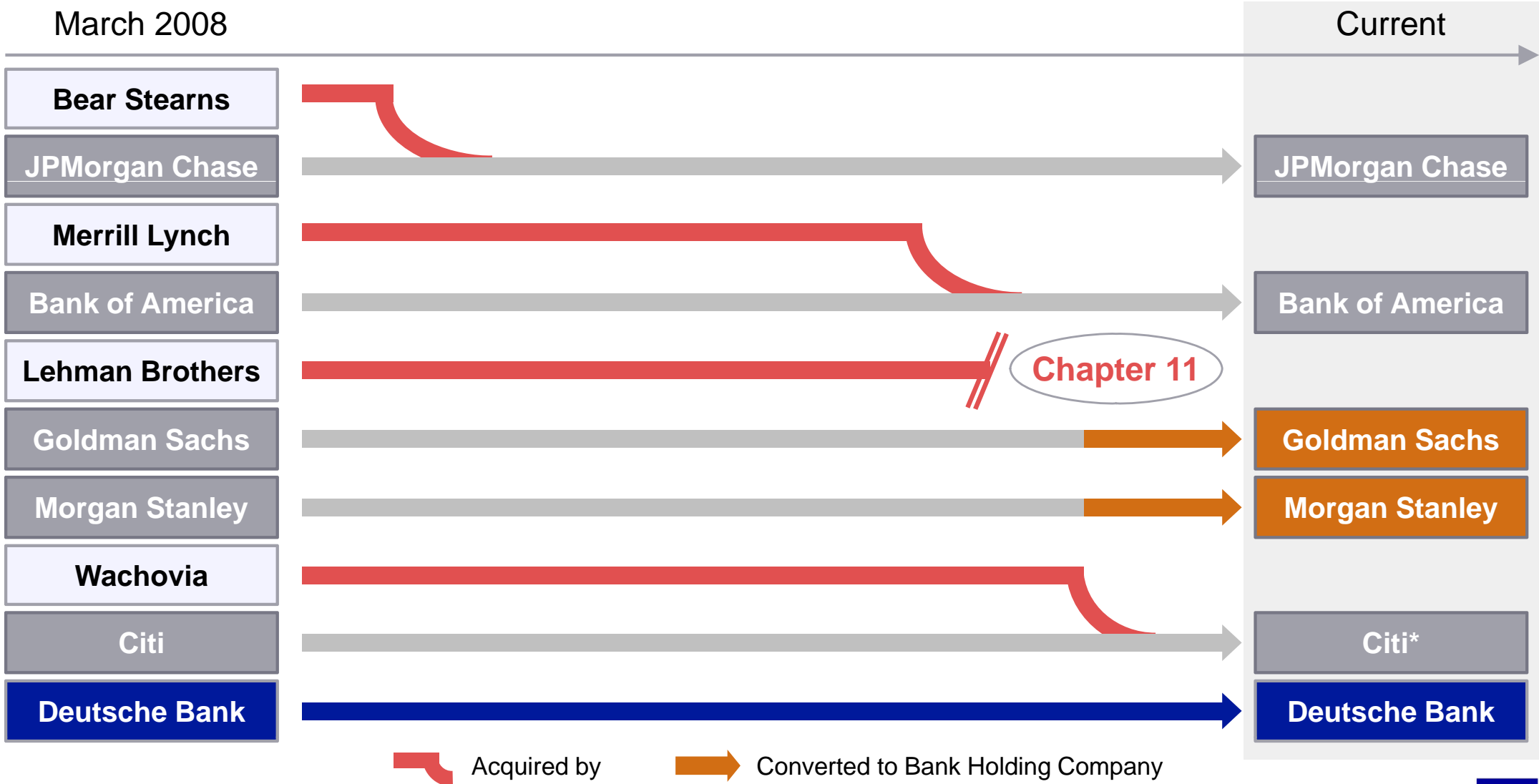
* Reflects Top 15 firms; excludes mark-downs and fair value gains / losses on own debt

Source: Company reporting, DB, Coalition





Dislocations in the competitive landscape: Fewer leading players



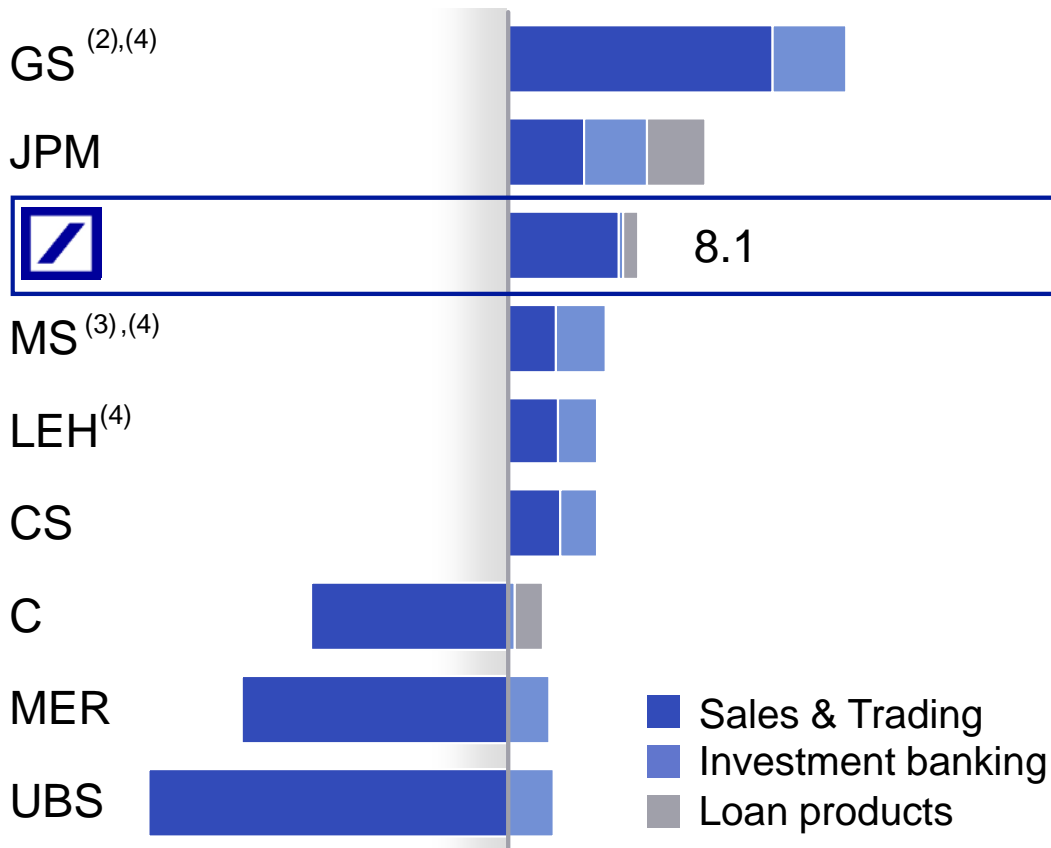
* Acquisition pending due to Wells Fargo offer
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Our investment banking franchise has demonstrated robust underlying performance

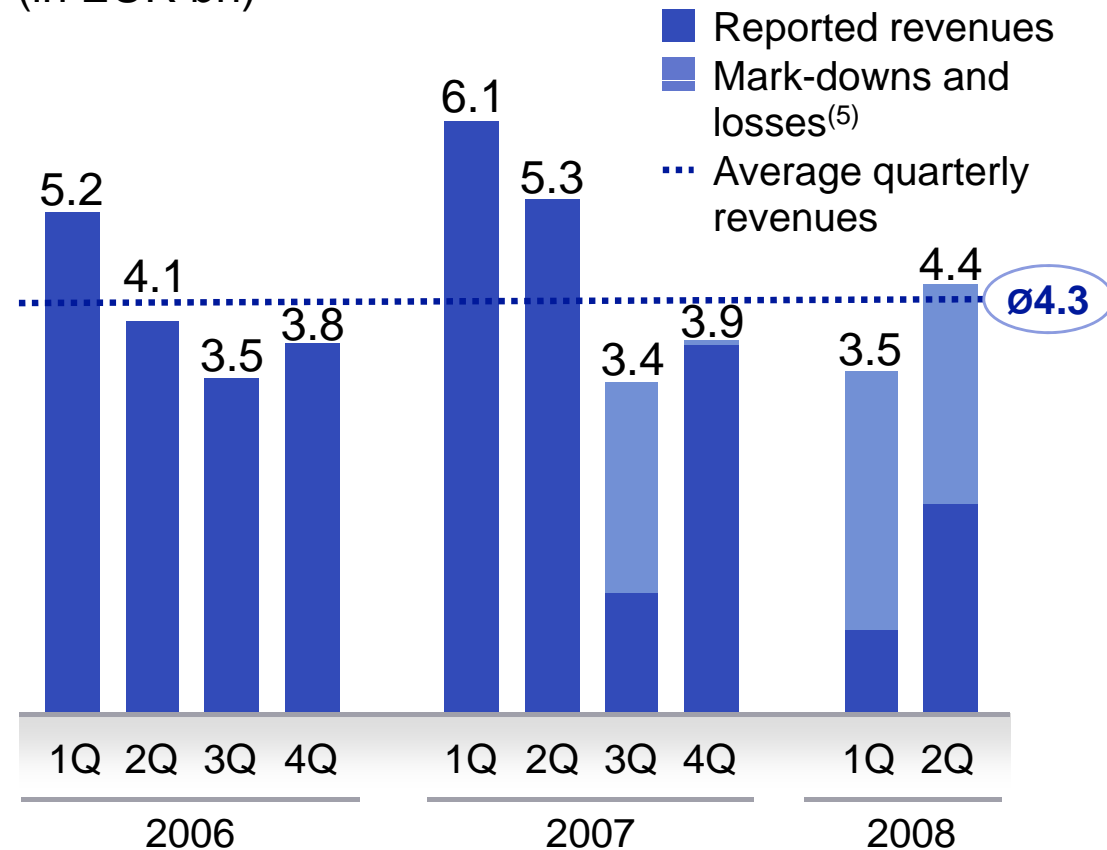
Leading investment bank ...

CB&S revenues⁽¹⁾ 3Q2007 – 2Q2008 (in EUR bn)



... with strong operating earnings

CB&S revenues before mark-downs and losses (in EUR bn)



(1) Converted into EUR based on average quarterly FX rates; CB&S revenues of DB include other revenues

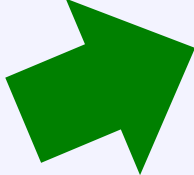
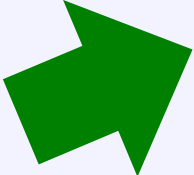

(2) Excluding Principal Investments (3) Excluding Investment Revenues (4) Diverging fiscal year (5) In the context of the credit crisis

Source: Company disclosures





Repositioning the platform toward growth prospects

	Business Line	Overall revenue trend
Exploit leading positions in 'growth' products	Global Finance & FX Core Rates Distressed Debt Equity Derivatives Emerging Markets Credit Trading (excl. Prop)	
Continue investment in strategic priorities	Cash Equities Prime Brokerage Commodities	
Reduce exposures in structured/inventory products	U.S. RMBS CRE / CMBS / SPG CDO Leveraged Finance	



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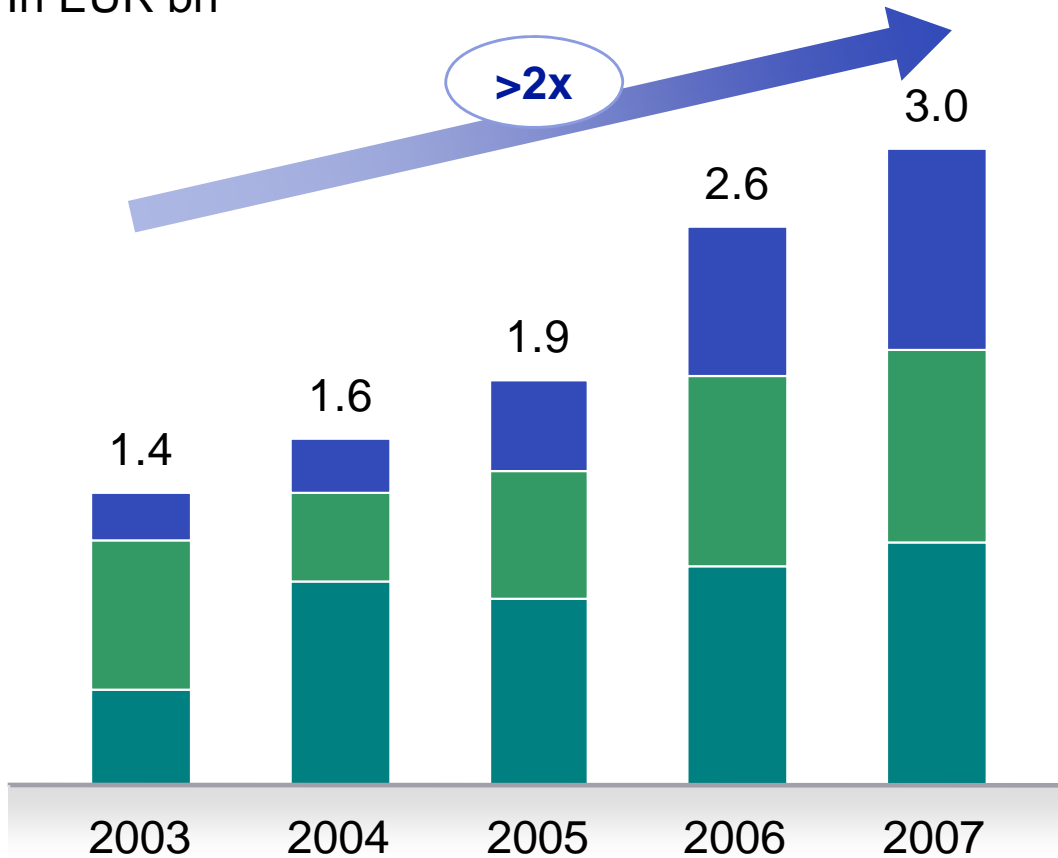
'Stable' businesses have proved their resilience...

- GTB
- AWM
- PBC

Income before income taxes

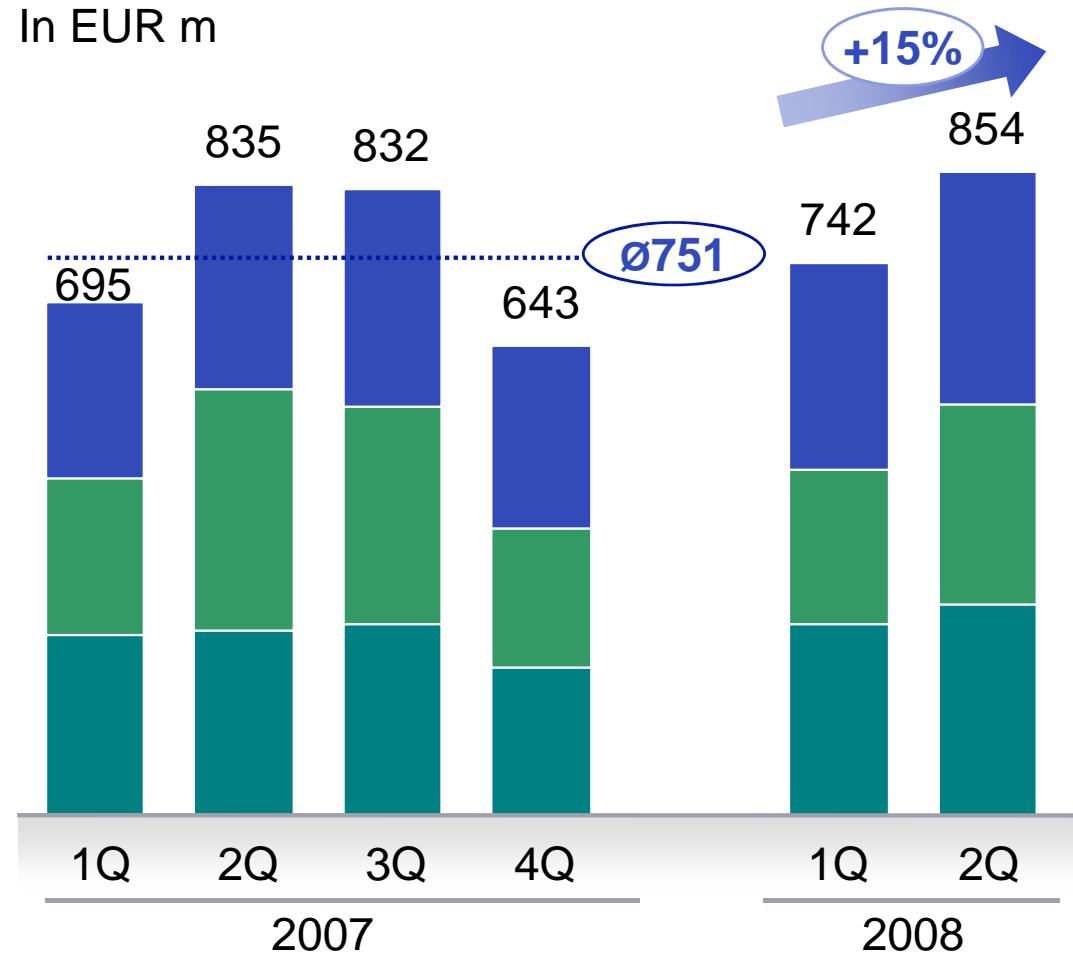
2003 – 2007

In EUR bn



Quarterly development

In EUR m

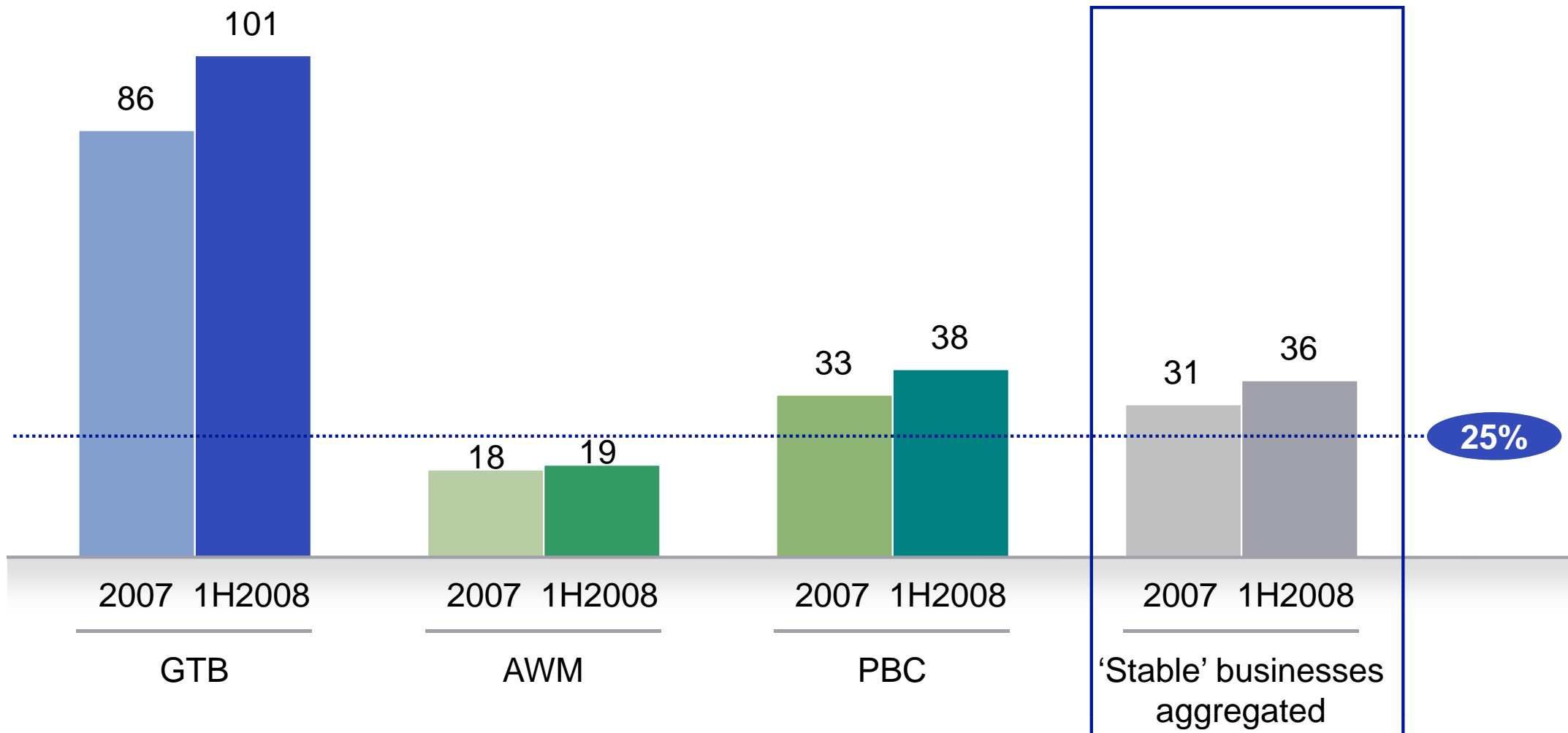


Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure, GTB: 2003 adjusted for gain on sale of Global Securities Services
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... and their contribution to RoE in challenging markets

Pre-Tax return on equity* (in %)



* Annualized
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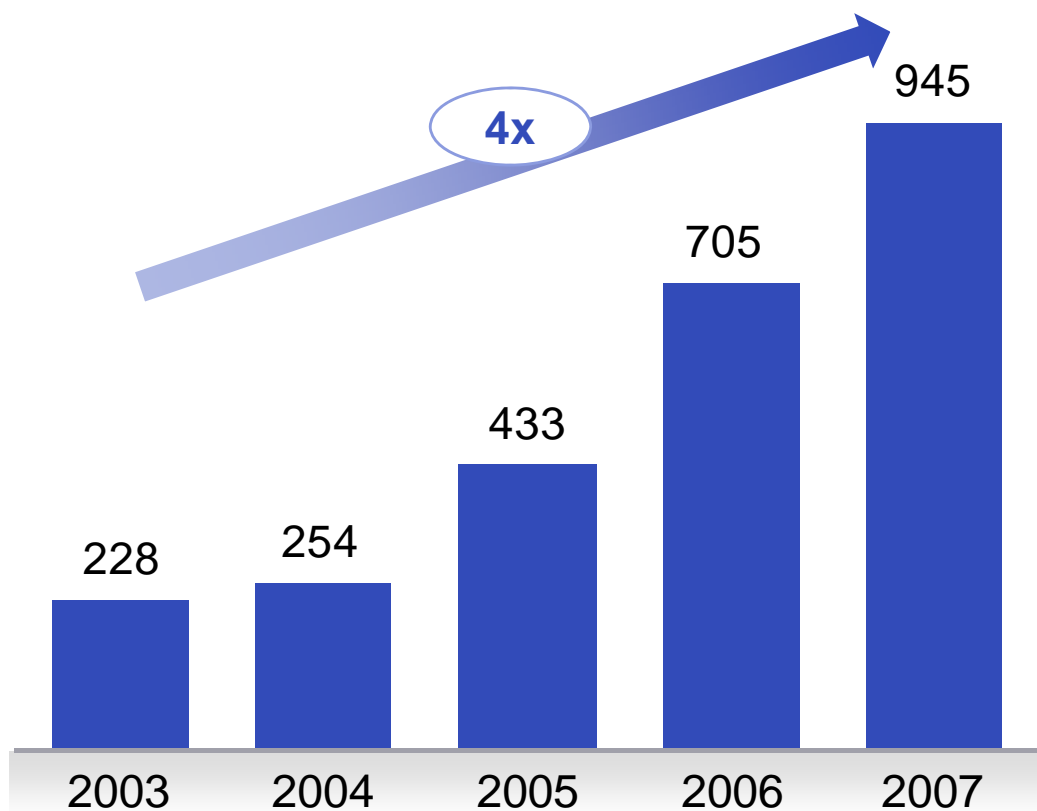
GTB: We will further build on a successful platform

Example GTB

Strong momentum ...

... supported through bolt-on acquisitions

Income before income taxes (in EUR m)



- # 4 commercial bank in the Netherlands
- ~35,000 corporate and SME clients
- Approval by regulatory authorities pending



- Acquisition of U.S. hedge fund administrator
- USD ~10bn of assets under administration

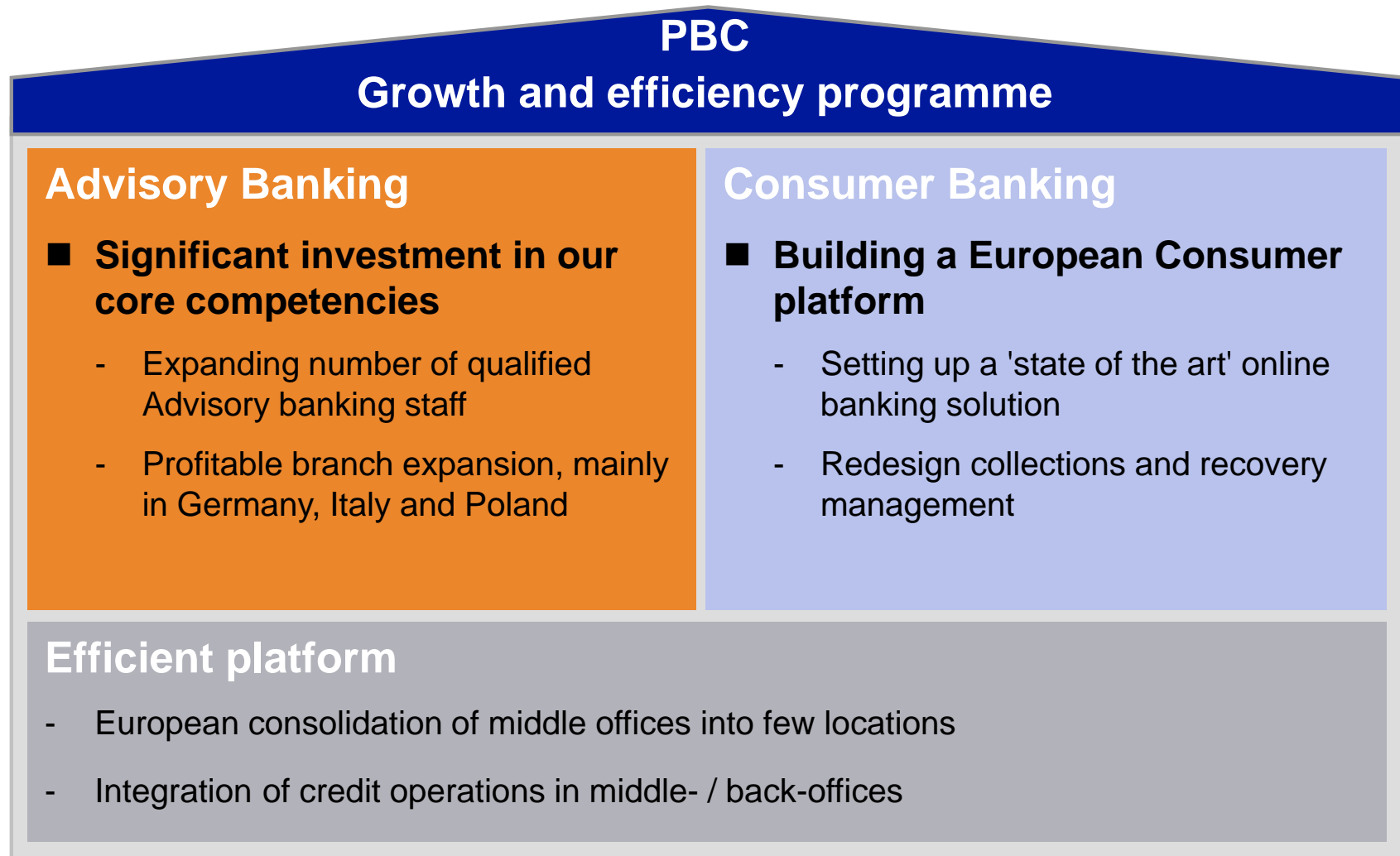


- Acquisition of domestic custody business in Turkey





PBC: The next phase of our strategy





PBC: Key elements of future profit growth

Strategic thrust

Organic growth

Strengthening Advisory Banking in core markets Germany, Italy and Poland

Establishing European Consumer Bank

Extending franchise in Asia

Efficiency

Improving efficiency of credit, operations and IT processes / retail standards

Acquisitions

Establishing or enhancing international presence

Targets for 2012 (excl. acquisitions)

Pre-tax profit

~ EUR
2 bn

Net revenues

> EUR
8 bn

Cost / income ratio









< 65%





PBC and Postbank: A powerful basis for co-operation

As of 31 December 2007

		Deutsche Bank  PBC
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	  	  
Financials (in EUR bn)		
Revenues	4.3	5.8
IBIT*	1.0	1.1
Customer loans	90	89
Customer deposits	90	96

* Income before income taxes
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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

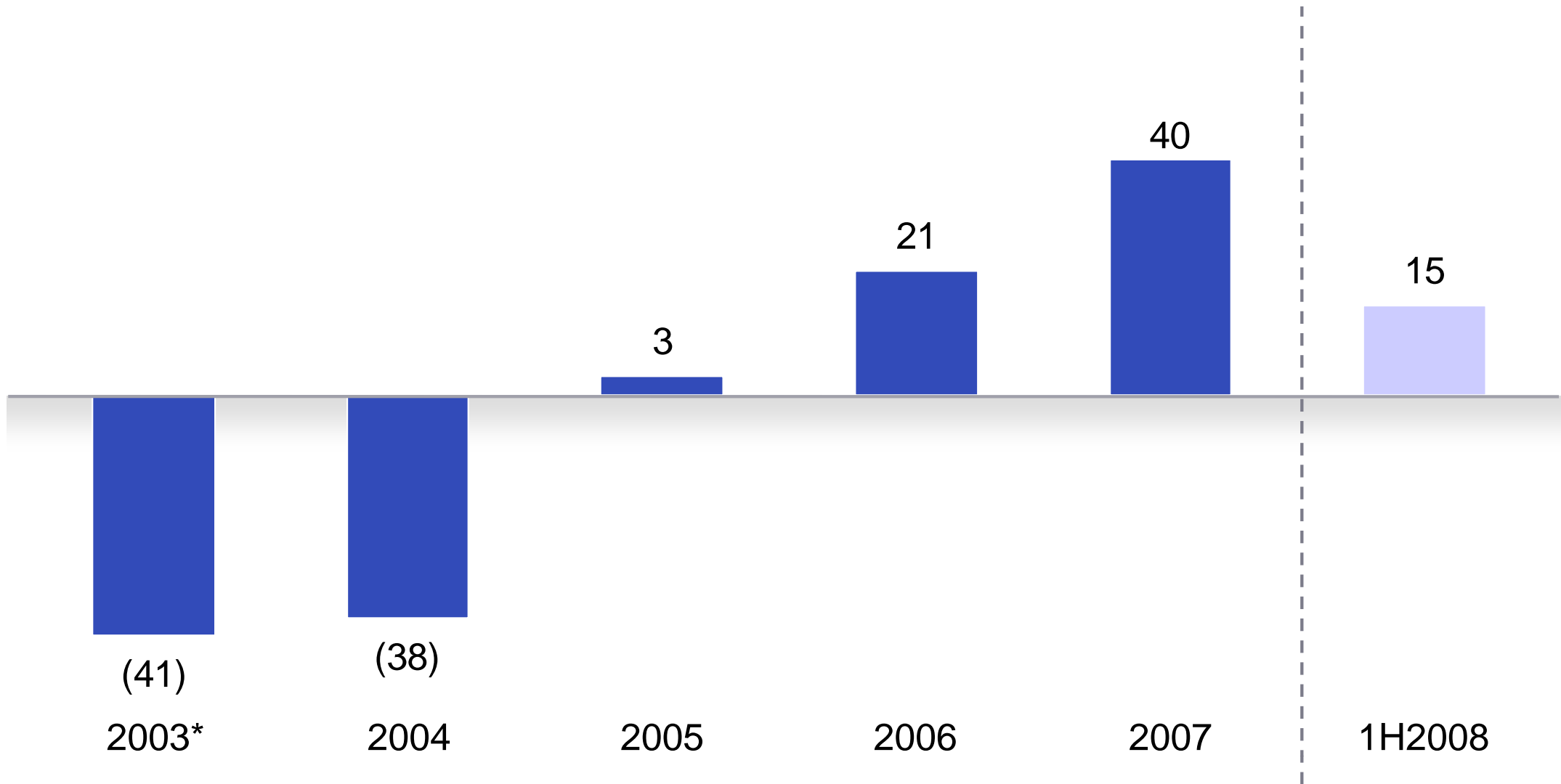
- Parties will explore benefits of joint purchasing power, and of sharing development and running costs
- Parties will explore cross-usage of IT know-how and system modules





Building on our turnaround in Asset and Wealth Management

Net new money, in EUR bn

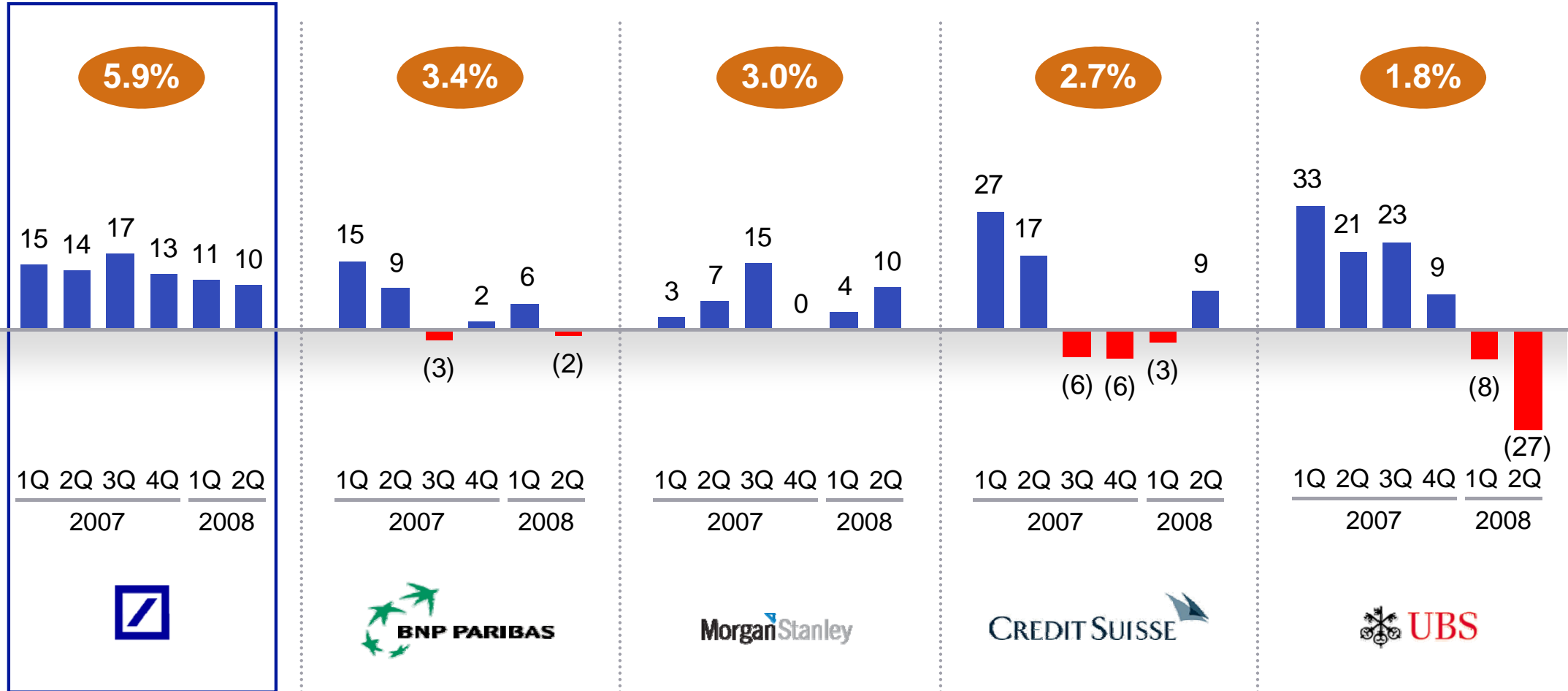


* PWM not restated for Rued Blass
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Capturing share of new money through the crisis

PCAM, in EUR bn



■ NNM, in EUR bn

● Aggregated NNM 1Q2007 - 2Q2008 in % of invested assets at 31 Dec 2006*



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The crisis has validated our business model

Leading global investment bank
with a strong and profitable private clients franchise



Mutually reinforcing
businesses

A leader in Europe

Powerful and growing
in North America,
Asia and key emerging
markets



Meeting challenges, seizing opportunities

Investment Banking

- Focused investments in a 'core' business
- Exploit relative strength
- Reposition toward growth areas
- Leverage strong position in emerging capital markets

'Stable' businesses

- GTB: Continue to invest/expand
- PBC: Launch the next phase
 - Expand Advisory Banking
 - Align Consumer Banking
 - Postbank co-operation
- AWM: Exploit momentum of asset flows
 - Growth products
 - Client segments

Capital, liquidity and exposures

- Continue to manage down key exposures
- Strong core capital ratio
- Strengthen liquidity via strong funding base
- Disciplined capacity and cost management

- Strict management of risk and cost
- Leverage strong liquidity and funding base
- Committed to solid core capital ratio





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.