

financial
transparency.

Corporate Responsibility at Deutsche Bank

Hanns Michael Hölz, Global Head Sustainable Development
Friedrich Karl Strödter, Senior Investor Relations Officer
Dr. Julia Warth, Senior Investor Relations Officer

Roadshow

Paris, 24 November 2008

A Passion to Perform.

Deutsche Bank





Agenda

1	Deutsche Bank as a global corporate citizen
2	Operative realization
3	Financial services and products for sustainable development
4	Case studies
5	Results and targets



Facing the challenge: Relevant global ESG concerns

Ecological (E)

„It is our time to rise again to secure our future.“

Al Gore, Jr.



Social (S)

“If we cannot make globalization work for all, in the end it will work for no one.”

Kofi Annan



Governance (G)

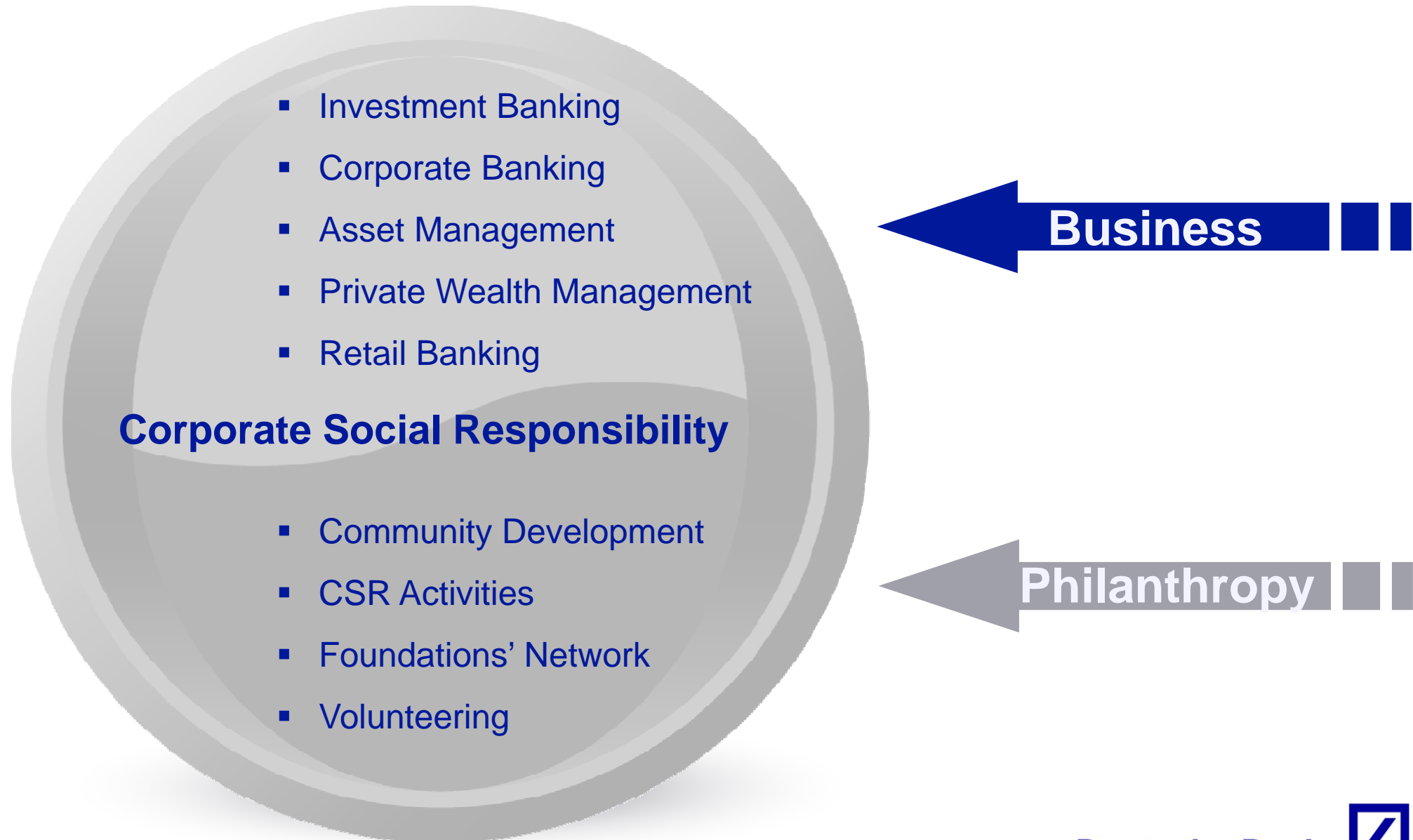
“No business transaction in the world is worth to risk Deutsche Bank’s good reputation.”

Dr. Josef Ackermann





Sustainability – dedication in many areas at Deutsche Bank





Effective corporate governance - part of our identity

- Deutsche Bank acts in conformity with the recommendations of the **German Corporate Governance Code** with only one exception (D&O liability insurance policy without a deductible)
- Deutsche Bank complies with the requirements for foreign private issuers of the **US Sarbanes-Oxley Act**, the **SEC's** implementing rules and the **NYSE CG Rules**
- **Corporate Governance Officer** (Hugo Bänziger) responsible for questions relating to the implementation of and for monitoring compliance with regulations and standards of corporate governance aspects
- The high standards of Deutsche Bank's corporate governance are well recognized:
 - Governance Metrics International **2007**:
Global Score: 8.0 out of 10. Average Home Market Score: 6.2

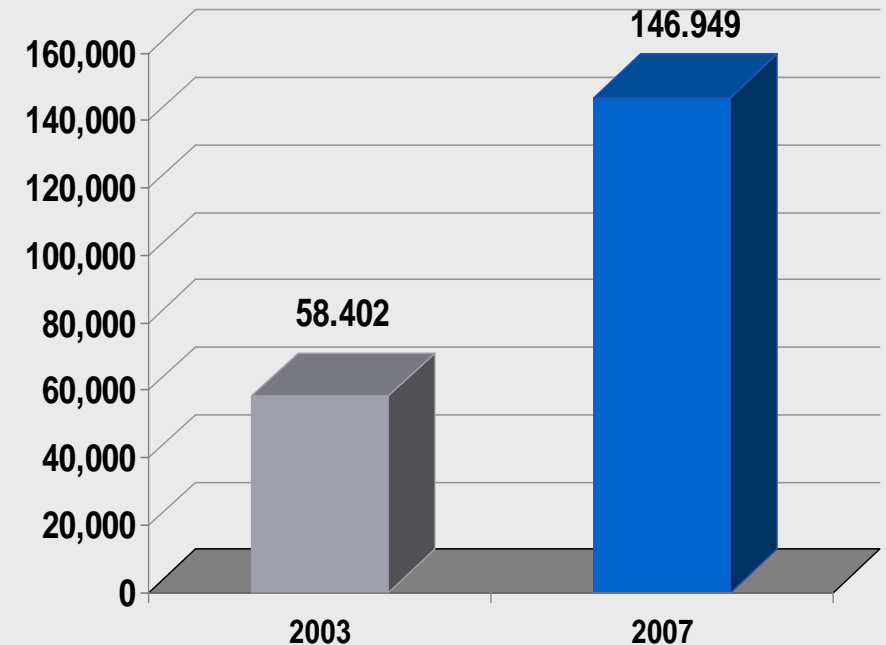


The key functions of Deutsche Bank's compliance processes

700 Compliance staff worldwide

- Providing advisory support to business on applicable laws, rules and regulations
- Codifying and communicating global and local compliance principles, standards and procedures
- Conducting surveillance and monitoring of compliance standards
- Supporting Deutsche Bank's information barriers through control room functions
- Providing periodic training to employees regarding applicable laws, rules and regulations
- Anti-money laundering program:
Protecting the bank against money laundering, terrorism and other financial crimes

Rising compliance education



Number of compliance training classes attended by Deutsche Bank employees



Agenda

1	Deutsche Bank as a global corporate citizen
2	Operative realization
3	Financial services and products for sustainable development
4	Case studies
5	Results and targets





Management of sustainability within Deutsche Bank

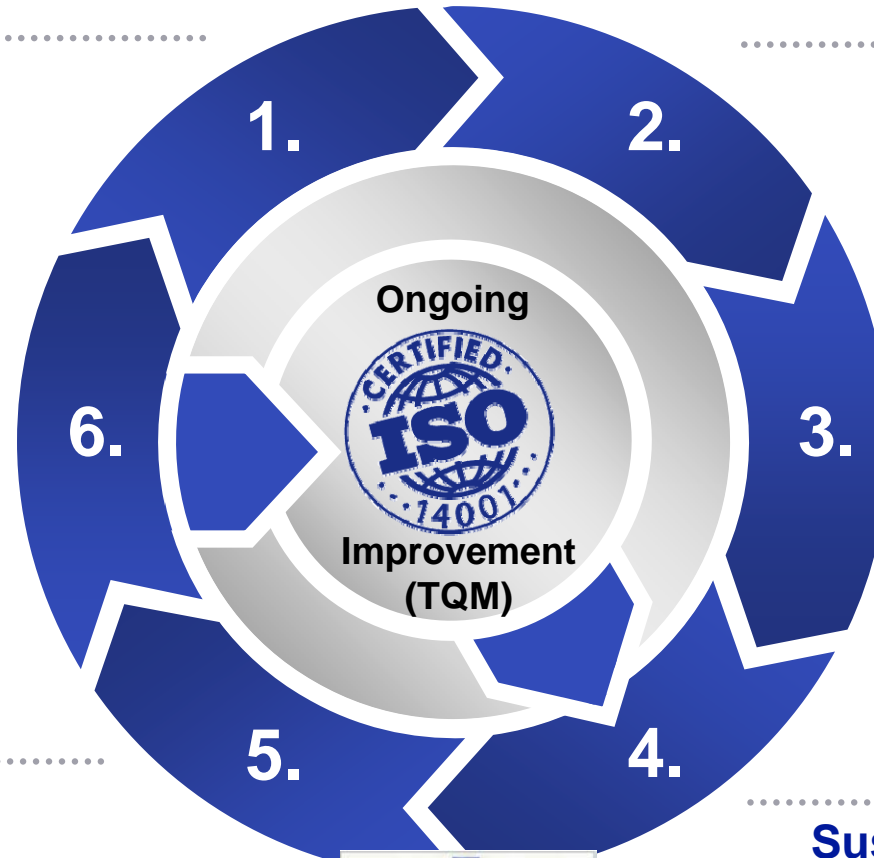
Sustainability strategy

Monitoring and corrective measures

- Performance indicator
- Audits
- Management review

Implementation of the sustainability program

- Implementation, training, communication, refinement of the sustainability management system



Analysis of ecological and social impact

Organization specialist bodies committees

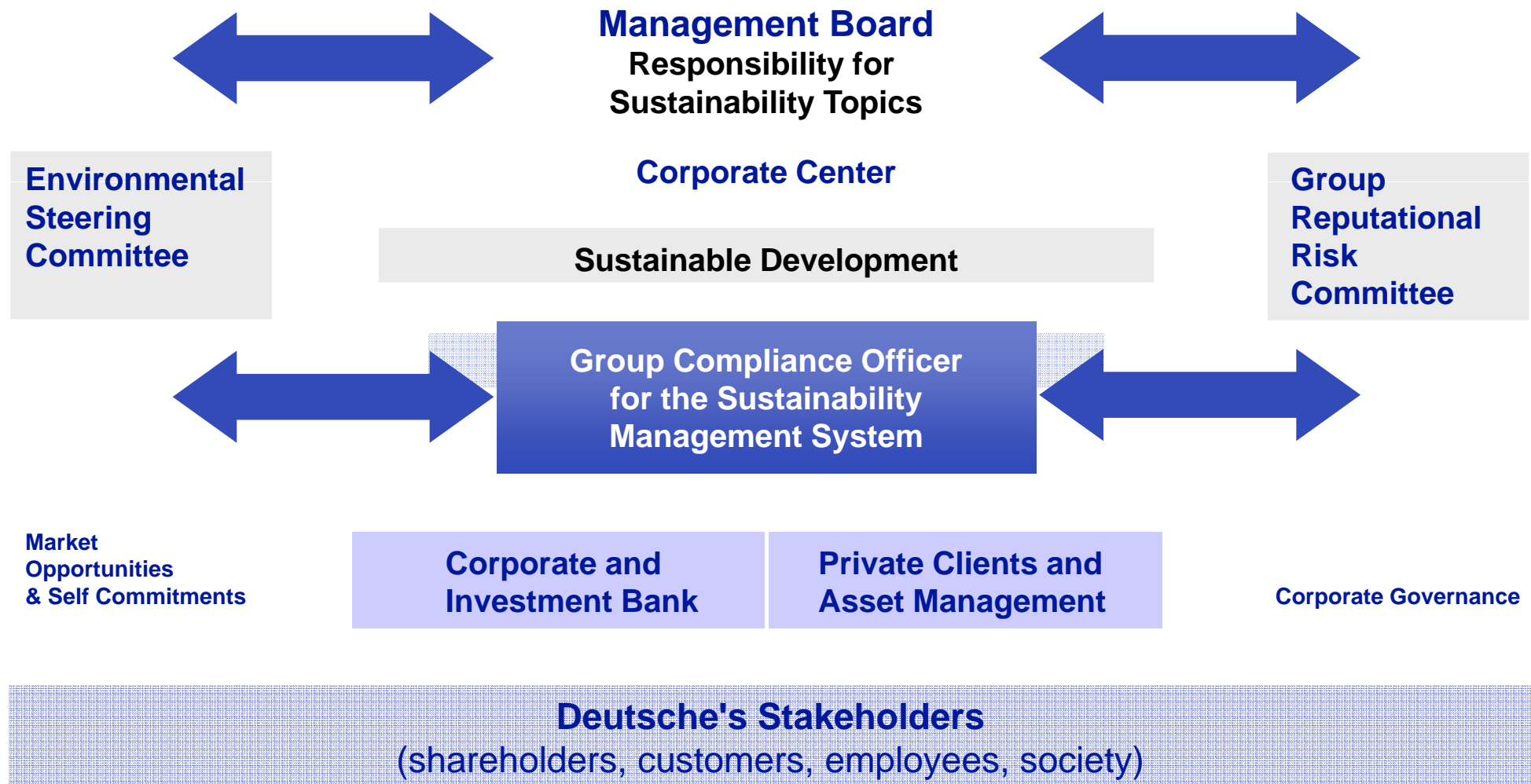
Sustainability program

- Annual targets and initiatives





Sustainability Management System – governance and functions

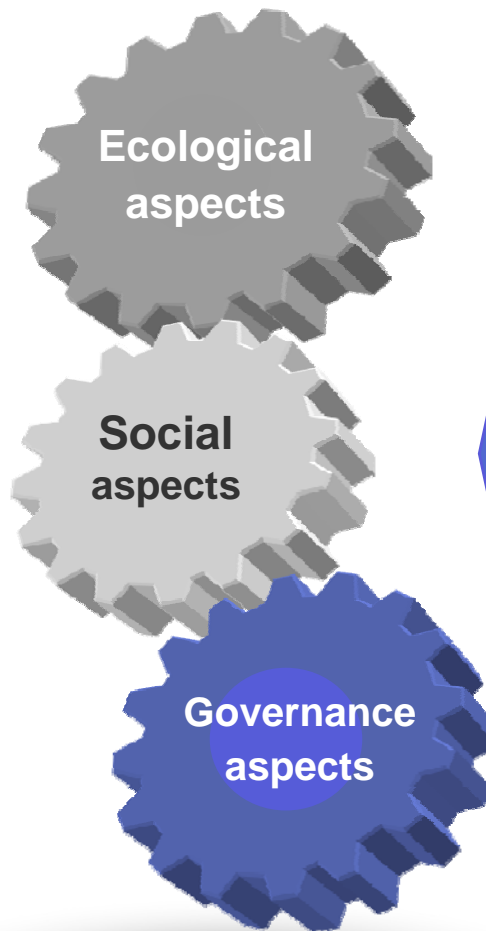




Co-ownership of external and internal guidelines by SMS

External commitments

- UN Global Compact
- UNEP-FI Declaration of Sustainable Development
- UN Declaration of Human Rights
- Principles for Responsible Investment (PRI)
- World Bank standards
- OECD guidelines for multinational companies
- Wolfsberg Principles
- Financial Task Force on Money Laundering (FAFT)
- ISO 14001



Internal guidelines

Corporate Governance / Human Resources

- Code of Conduct – Code of Ethics

Sustainability

- Policies and standards

Risk Management

- Credit Directives addressing environmental issues, embargoes & related restrictions, betting & gambling, defence equipment, pornography
- Industry analyses

Compliance/Anti-Money Laundering

- Global Compliance Core Principles
- Anti-Money Laundering Policy
- New Client Adoption
- Reputation Risk Policy

Corporate Development

- Acquisition and Due Diligence Standards

Global Sourcing

- Global Sourcing Policy
- Travel Policy

External commitments as part of our internal framework





Sustainability: Action now will generate opportunities, delay holds risks for the Bank (“ESG” components)

Sustainability Issues:
Climate change, energy needs, water, demographics, migration, human rights, ...

Opportunities

Clients:

Asset Management
Financing
Advisory

Shareholders:

Growth Opportunities
Cost Cutting

Employees:

Extension of knowledge
Employer of Choice

Society:

Awareness
Improved reputation

Impact on:



Sectors

Energy supply, pulp and paper industry etc.



Countries

Political stability, economic development, security policy etc.



Commodities

Fossil fuel, uranium, copper etc.



Technologies

Coal, oil etc.

Risks

Clients:

Business risks
Operational risks
Liability risks

Shareholders:

Refinancing costs

Employees:

Health
Loyalty

Society:

Reputational risk





Agenda

1	Deutsche Bank as a global corporate citizen
2	Operative realization
3	Financial services and products for sustainable development
4	Case studies
5	Results and targets





Sustainable products – investing in environmental innovation





Corporate climate change strategy



Business impact: particular focus on emissions trading, renewable energies, natural resource management and energy-efficient buildings



Just announced – Carbon neutral by 2012

Timeline	■ Reduction of global carbon footprint by 20 percentage points over the next five years (“Base year” 2007)
Inventory	<ul style="list-style-type: none">■ Approximately 650,000 tons CO2 worldwide (2007 „base year“)■ Primarily covering emissions associated with energy use, travel, and air conditioning
Calculation	■ Based on methodology of „Greenhouse Gas Protocol“
Measures	<ul style="list-style-type: none">■ Sustainable improvements in<ul style="list-style-type: none">- energy efficiency of buildings and infrastructure- greater use of renewable energy sources- purchase of emission certificates to offset any remaining emissions
Review	■ Independent review of inventory process by ERM Certification & Verification Services, London



Climate change related projects and initiatives

Description	Focus
In-house Ecology Lighthouse Project Climate-sound renovation of the Deutsche Bank headquarter towers	<ul style="list-style-type: none"> - Identifying and limiting environmental risks - Responsible deployment of natural resources, waste disposal, mobility; 50 % CO₂ reduction expected - Costs: EUR 200 million
Energy Awareness Campaign "A Passion for the Planet"	<ul style="list-style-type: none"> - Internal campaigns for raising awareness / changing behaviour regarding prevention of greenhouse gas emissions
Solar Impulse Deutsche Bank is a main partner	<ul style="list-style-type: none"> - Development of a solar airplane which is to fly around the world in 2011 - Demonstrating the viability of renewable energy
Participation Carbon Disclosure Project	<ul style="list-style-type: none"> - Transparency by disclosure of climate strategies and CO₂ emissions
Partner of Clinton Climate Initiative Commitment to arrange USD1 billion in financing	<ul style="list-style-type: none"> - Reduction of energy consumption and greenhouse gas emissions in mega cities by energy efficiency retrofitting projects
Green Tech Team Germany	<ul style="list-style-type: none"> - Expertise delivering internal expertise and external consulting in the field of renewable energies



Products to combat climate change

Description	Results - Examples
Asset management on the basis of sustainable investment funds by PWM	<ul style="list-style-type: none"> - Sustainability aspects and ethical restrictions set out individually by the investor can be taken into account
Sustainability-oriented funds issued by DWS / DeAM AuM of EUR 2.5 bn as of end 2007	<ul style="list-style-type: none"> - DWS Klimawandel, DWS/DeAM Climate Change - DWS Zukunftsressourcen, DWS New Resources - DWS CO₂ Opportunities Fund - DWS Invest Responsibility - Climate Protection Certificates DWS GO (Management of €8.5 m)
Investment in renewable energies	<ul style="list-style-type: none"> - 27 projects realized in wind farming - Various solar power plants with a total capacity of up to 60 megawatt in Spain - Financing for companies which work in the area of renewable energies
Emissions trading	<ul style="list-style-type: none"> - Origination and purchase of certificates for emissions reduction projects - Market leader with involvement in more than 50 CDM projects - Participation in climate funds of the World Bank: Prototype Carbon Fund (PCF) and Umbrella Carbon Facility (UCF) - Planned participation of approx. USD 10 Mio. in Forest Carbon Partnership Facility (FCPF) of the World Bank





Microcredits – from philanthropy to the business case

Via Deutsche Bank ca. USD 170 m have been channeled to more than 100 microfinance institutions in more than 45 countries in the past ten years. Result: aggregate loan volume of USD 1 bn has been granted to 2.1 million borrowers so far.

DB Microcredit Development Fund (DBMDF)

- Since 1997 the DBMDF has invested USD 6.5 m in loans to 50 microfinance institutions in 27 countries

Global Commercial Microfinance Consortium

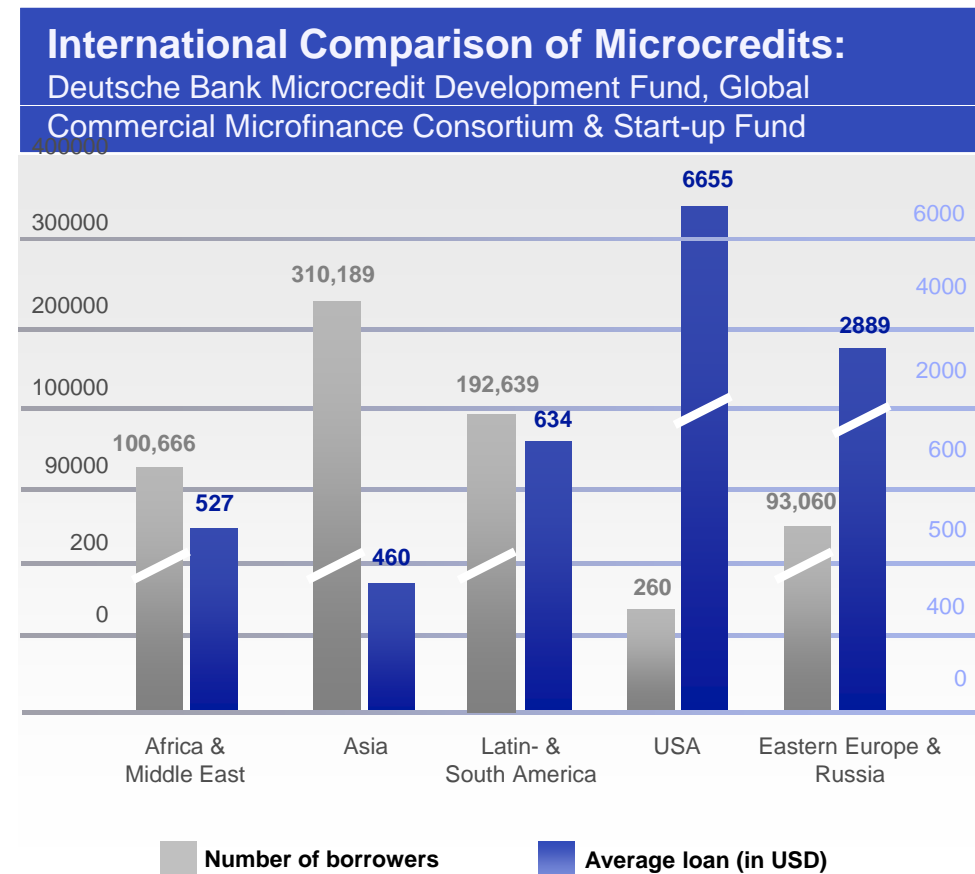
- Aggregate lending of USD 80.6 m to 38 microfinance institutions in 22 countries; closed in 2005

db Microfinance-Invest No. 1

- Debt securities of USD 87 m, issued in September 2007 with about USD 52.5 m being purchased by Deutsche Bank's private clients, USD 29 m by Kreditanstalt für Wiederaufbau and USD 5.8 m by Deutsche Bank
- Money will be used by 21 microfinance institutions to grant at least 100,000 microloans in 15 countries

Deutsche Bank start-up Fund

- USD 430,000 to 6 microfinance institutions in 5 countries





Agenda

1	Deutsche Bank as a global corporate citizen
2	Operative realization
3	Financial services and products for sustainable development
4	Case studies
4	Results and targets





Global Banking / Asset Finance & Leasing

Renewable Energy

Active participation in increased use of renewable energy sources

- Structuring financing solutions for wind farms, solar industry projects, biomass plants, etc.
- Total volume of renewable energy and clean tech pure-play deals and investments in AFL to date:
31 transactions, ~ 370 MW, ~ 1bn EUR investment volume, thereof
 - 27 projects realized in wind farming
 - various solar power plants with a total capacity of up to 60 MW in Spain
- Further solar and wind projects in the pipeline in Europe & North America



Selected tombstones

Solar



Solar Parks of Extremadura, S.L., Spain

- Euro 250 million
- Capacity 30 MW
- Project development and equity placement to investors
- Project Developer, Equity & Senior Debt Arranger
- October 2008



SOLARIS

- 200 private & corporate investors introduced and covered by DB PWM Spain
- EUR 218 Million
- Funding of 20 MW Photovoltaic Solar Energy Park in El Bonillo, Castillia La Mancha, Spain
- Sole Financial Advisor, Sole Lead Arranger, Sole Bookrunner, Underwriter of senior bank debt
- July 2007



- EUR 65 Million
- Capacity 8.3MW
- Asset Deal with Maltese Investor
- Project Developer / Equity and Senior Debt Arranger
- Ongoing

Wind



Wind Farm Banks Island (Canada)

- Capacity up to 700 MW
- Windpark development in Canada
- Project Developer
- Ongoing



Windkraft GmbH & Co. KG N° 25

- EUR 50 Million
- Capacity 40 MW
- Asset Deal with Danish Investor
- Arranger
- Duesseldorf 2007



Offshore Wind Farm Ventotec Ost 2 KG

- Capacity 200 MW
- Windpark development in the Baltic Sea
- Project Developer
- Düsseldorf 2007





Deutsche Asset Management / DWS

DeAM/DWS-Concept „Responsible Investing“

- Guiding theme: ESG (Environment, Society, Governance)
- Clear „best-in-class“ approach
- No overall exclusion criteria
- Specialized ESG research providers (SiRi Company)
- ESG independent expert panel
- Proven DeAM/DWS investment expertise

Research

- Integration of ESG ratings in global research platform, "G-Cube "
- Observance of ESG issues in the analysis of corporate and government bonds
- Support of research for the analysis of extra-financial risks and aspects of climate change with selected universities and institutes



Strategic investment in DENA

Deutsche Bank has acquired a 8% stake in Deutsche Energie Agentur GmbH (Dena) in order to further implement the corporate strategy of supporting renewable energies and efficient energy usage.



Dena is a competence center for energy efficiency and renewable energies. It gives impulses and advices Europe in setting new standards in energy policy.

Activities include

- Energy efficiency campaigns for private households
- Projects covering the energy efficiency of buildings
- Promotion of the Kyoto mechanism and renewable energies in Eastern Europe and Central Asia



Green Towers

Transition of Deutsche Bank office towers in Frankfurt, Germany into a "green building". Our aim is to set benchmarks for future projects - based on sustainable improvements.

Daylight optimization using automatic louvers and dimming controls

Power saving by intelligent lighting systems

Natural air supply thanks to operable windows

8,500 ft² additional space by compact plant layout

Water retention by greening up the roofs



Increased occupancy by flexible space allocation

Lower energy consumption using heat pump with thermal energy storage

Reduced heat ingress due to new glazing

Improved indoor environment quality by radiant cooling

Storm water use and in-house water recycling

Warm water production with solar power





Green Towers (2)



CO₂ emissions
Reduction: **55 %**

▶ Reduction of **5,000 tons** per year = **3,700 cars driving 7,500 miles**



Heating energy
Reduction: **67 %**

▶ Savings of **10 GWh/a** per year = heating energy for approx. **750 family homes**



Water
Reduction: **43 %**

▶ Saved water of **26,000m³** per year = filling of **13 olympic pools**



Power
Reduction: **55 %**

▶ Savings of **9 GWh/a** power = annual consumption of approx. **1,900 family homes**



Resources
Recycling: **98%**

▶ Recycling of **8,500 tons** of materials + fit-out of **125,000ft²** office space with re-use of building components

LEED Certificate

We want to achieve the world-wide **first Platinum Award** for a high-rise refurbishment





Agenda

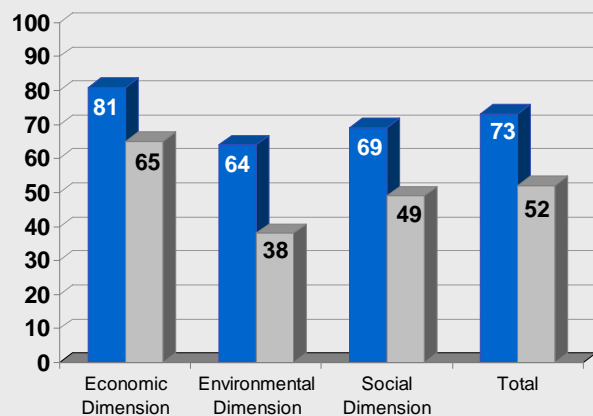
1	Deutsche Bank as a global corporate citizen
2	Operative realization
3	Financial services and products for sustainable development
4	Case Studies
5	Results and targets





Results of current sustainability ratings

SAM



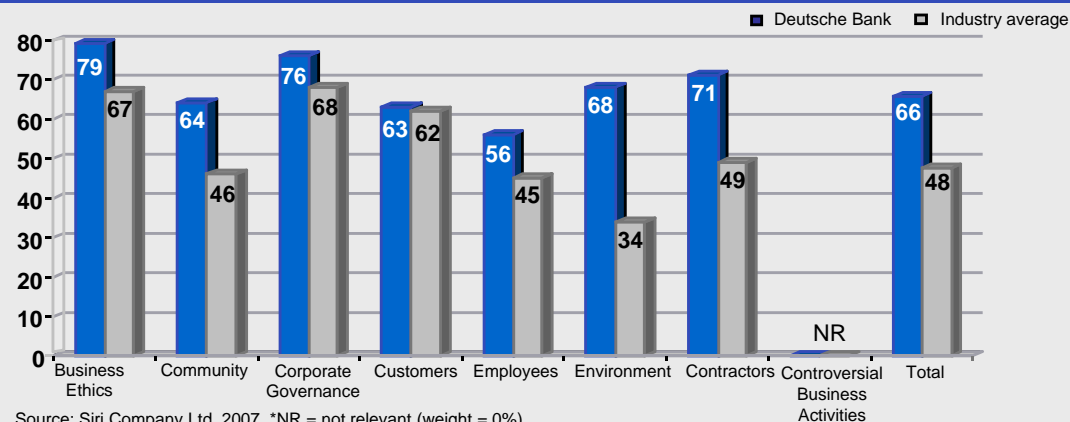
Source: SAM Research Inc., Sep 2008

Index Maximum: 100

Rating of 94 banks worldwide. Deutsche Bank is among the top 10%.

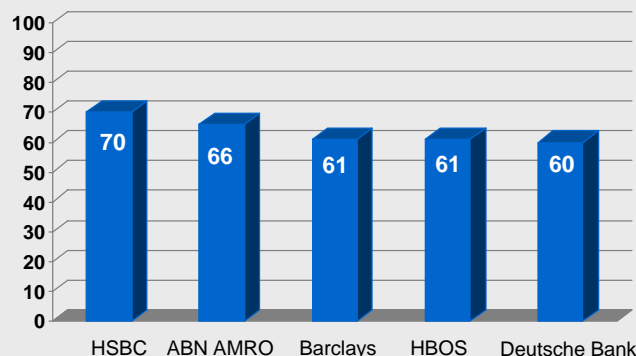
■ Deutsche Bank ■ Industry average

SiRi/scoris



Source: Siri Company Ltd, 2007, *NR = not relevant (weight = 0%)

Ceres & RiskMetrics Group



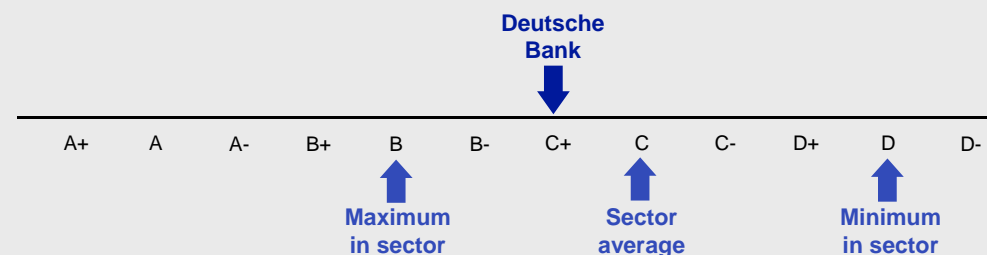
Deutsche Bank was ranked Top 5 for addressing climate change in an evaluation of 40 leading global banks.

Source: Ceres, Jan 2008

Oekom Research

Rating: C+

Rank: 10th out of 60 financial services providers worldwide



Source: Oekom Research, 2005





Listing of Deutsche Bank in the following indices

Indices	Listed since
ASPI Index 	2001 (since establishment of the index)
Dow Jones STOXX Sustainability Indices DJSI EURO STOXX	2001 (since establishment of the index)
Dow Jones Sustainability World Indices (DJSI World) 	1999 (since establishment of the index)

Indices	Listed since
Ethical Index Euro Ethical Index Global 	2002
Ethical Index Euro Tradable Ethical Index Global Tradable	2006
FTSE4GOOD Indices FTSE4GOOD Europe Index (EUR) FTSE4GOOD Global Index (USD) 	2001 (since establishment of the index)





Targets sustainability oriented products and services

Private Wealth Clients

- Further growth of the discretionary portfolio management with sustainable investments
- Extension of further sustainable investments e.g. mutual funds
- Foster dialogue with external research providers besides SAM group

Sustainability-oriented mutual funds for retail clients (DWS)

- Increase of sustainably managed AuM
- Launch of new sustainability related products

CSR/Microfinance

- Further development of microfinance solutions for institutional and private investors
- Exceeding the stipulations of the Community Reinvestment act (mortgage/housing projects)

Global Banking/ Asset Finance and Leasing

- Extension of activities in the field of renewable energies
- Realization of additional Public Private Partnership projects

Global Markets

- Maintain leading position in the field of emissions trading

Private Clients

- Increase sale of products in the field of sustainability
- Special consideration of under-aged with product development





Targets operational environmental protection

Commodities

- Increase of the renewable energy component in the global energy mix



- Carbon-neutral by 2012
- 100 % renewable energy in Germany, Switzerland and Italy in 2008

Technology

- Steady improvement of building technology



- e.g. 50 % CO₂ reduction by complete reconstruction of Deutsche Bank headquarter towers in Frankfurt as environmentally conscious building

Material

- Increase of recycling ratio
- Increase the use of environmentally friendly material



- e.g. to 85 % of all waste in New York in the long run
- e.g. usage of FSC or PEFC certified paper

Employees

- Continuous raising of awareness



- Energy awareness campaign started in 2008
- E-learning tool to be finalized by the end of 2008





Investor Contacts

Sustainable Development

Hanns Michael
Hoelz

Managing Director
Global Head Sustainable
Development

+49 69 910 34544
hanns-michael.hoelz@db.com

Investor Relations

Friedrich Karl
Strödter

Director
French Investors

+49 69 910 33328
friedrich-karl.stroedter@db.com

Dr. Julia Warth

Vice President
SRI Investors

+49 69 910 34537
julia.warth@db.com



Additional information



A Passion to Perform.

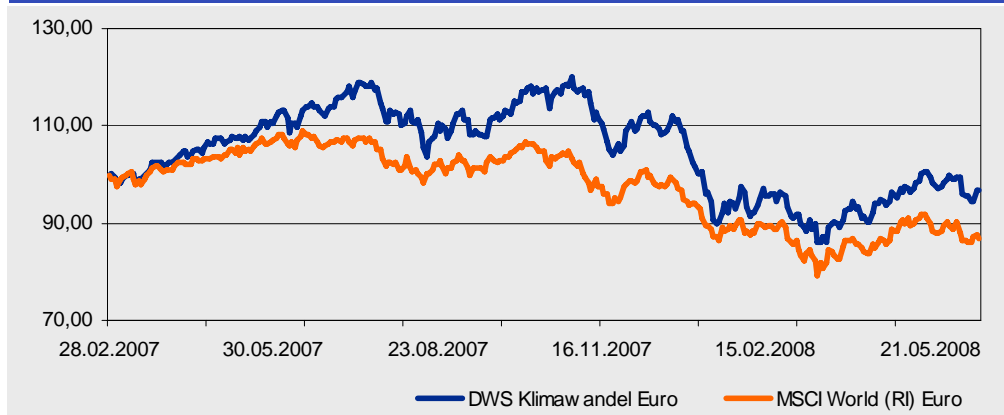
Deutsche Bank





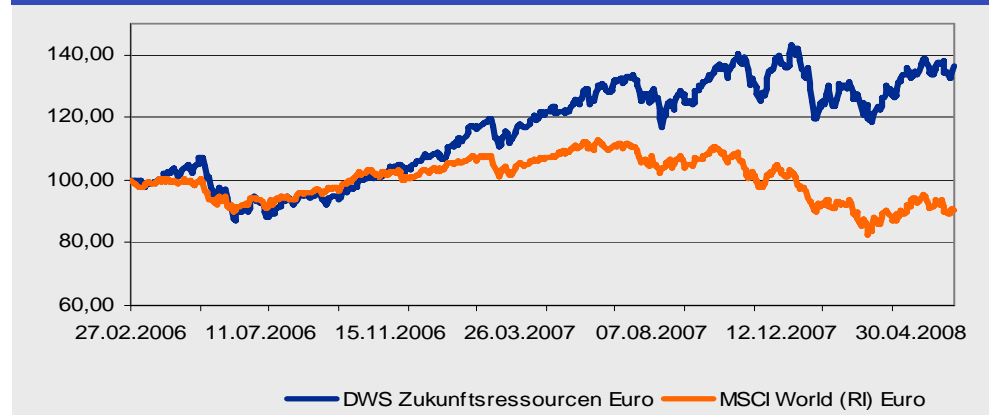
Performance of sustainability funds since launch

DWS Climate change



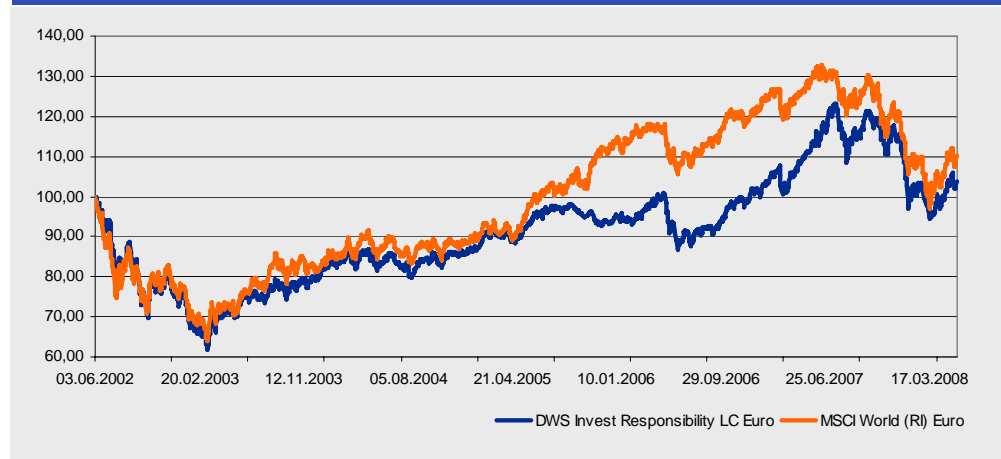
Total AuM as of 31 Oct. 2008: € 330.2 m

DWS New resources



Total AuM as of 31 Oct. 2008: € 552.2 m

DWS Invest responsibility



Total AuM as of 31 Oct. 2008: € 4.4 m



Environmental data: assessed and verified

	2007	2006
Energy consumption (GJ)¹		
Germany	1,337,603	1,554,813
New York, 60 Wall Street *	309,048	292,130
United Kingdom *	583,491	531,808
CO2 emissions from energy generation (t)²		
Germany	114,424	135,928
New York, 60 Wall Street *	36,830	35,189
United Kingdom *	69,157	62,318
Water consumption (m³)		
Germany	531,942	712,399
New York, 60 Wall Street *	235,336	242,910
United Kingdom *	219,142	202,887
Traveling by plane (in m. km)		
Worldwide	836,40	920,44
CO2 emissions resulting from business flights (t)³		
Worldwide	272,547	299,955
Photocopy paper consumption (t)⁴		
Germany °	3,010	2,046

¹ Electric power, heating energy, power for emergency power generators

² see CSR report 2007, p. 38

³ Considering further climate-relevant effects by using the RFI factor (radiative forcing index) of 3

⁴ Purchased by Global Sourcing

* Updated data (2006)

° Exclusive usage of paper from sustainably managed forests since September 2005

Independent Statement for Environmental Data to Deutsche Bank AG

Scope and objectives

ERM CVS was appointed by Deutsche Bank AG to review the corporate data collection and aggregation processes used to generate the Operational Environmental Data presented on pages 34 to 39 of the "Corporate Social Responsibility Report 2007".

Respective responsibilities and independence

The management of Deutsche Bank has prepared the Environmental Data presented on pages 34 to 39 and is responsible for the collection and presentation of the data and the performance information associated with it.

ERM CVS, responsible for reporting to Deutsche Bank AG on its conclusions, is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and training programmes related to auditing techniques and approaches. Our processes are designed to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no other services to Deutsche Bank in any respect.

Assurance approach and limitations

We based our work on Deutsche Bank AG's internal guidelines and processes for collecting data associated with the reported metrics. Our approach was developed with reference to the International Standard for Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Information issued by the International Auditing and Assurance Standards Board (ISAE 3000); as well as principles that ERM CVS has developed and refined for report assessments.

Between February 2008 and April 2008 we undertook a series of activities, including:

- Visits to Deutsche Bank offices in London and Frankfurt to review the processes in place to collect

and report data from Germany, London and New York, as well as global data associated with employee flights;

- Evaluation of corporate data management processes;
- Meetings with personnel responsible for collecting, reviewing and interpreting the data and information for representation in the Report

We did not test the quality of underlying data submitted by Deutsche Bank facilities.

Conclusions

Based on the activities undertaken, we conclude that the Operational Environmental Data, as presented on pages 34 to 39, are appropriately reported on the basis of the data collection and aggregation processes used.

As part of a wider programme to enhance its sustainability performance, Deutsche Bank AG is in the process of renewing its global environmental data management processes. Within this context, we recommend the further development and implementation of detailed guidance for collecting and reporting environmental data that can be applied at all relevant locations.

Leigh Lloyd, Managing Director
April 30, 2008

ERM Certification and Verification Services, London
www.ermcvs.com

Email: post@ermcvs.com





Eco-Efficiency Management



ESC

Vision, Strategy

Governance, Company Priorities, Exec Sponsorship, Company Funding, External Steering Committee

Eco-Operations Committee

Functional Vision, Strategy

Sets Functional Strategy and Priorities for Real Estate, IT, Sourcing, Internal Comms, and CSR. Business Value Measurements

Eco-Teams

Strategy into Action

Drives the vision and strategy through real estate, sourcing, Travel, IT, and Employee Workplace. Empowered Regional leaders supported by Functional Experts

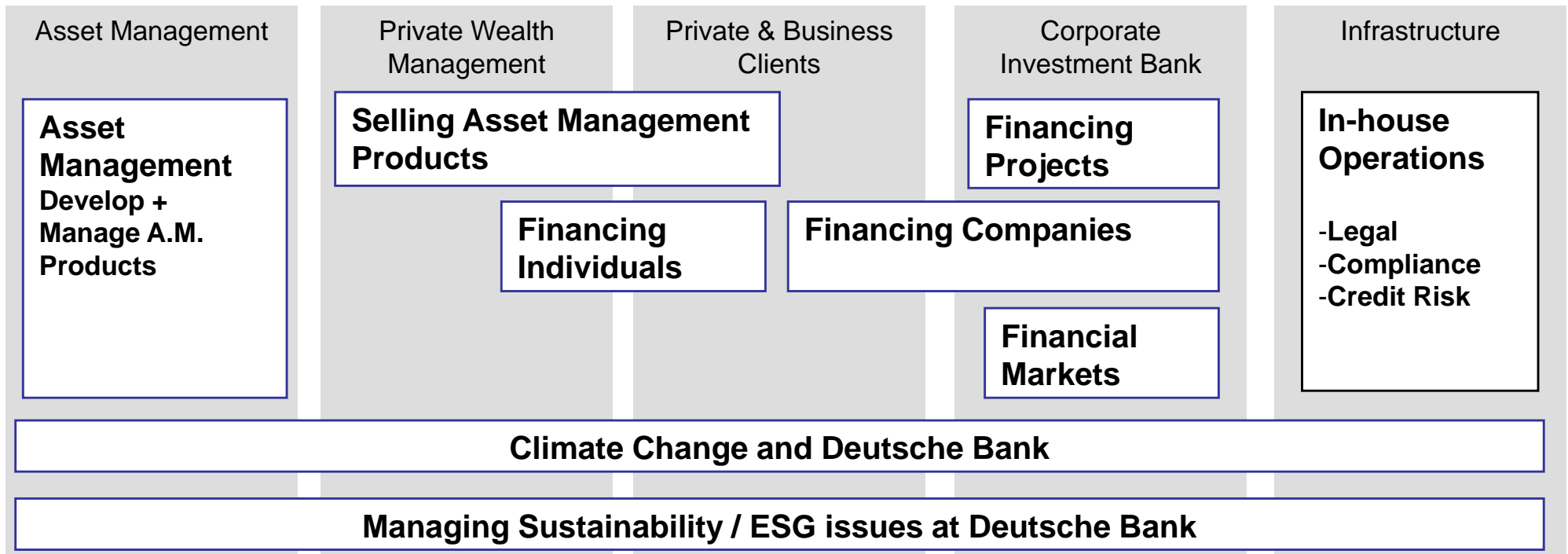


Establishing the sustainability e-learning tool

Combination of basic module "Sustainability and Deutsche Bank" and tailor-made modules for business units:

Sustainability and Deutsche Bank

Introduction: Basic awareness of sustainability, meaning for Deutsche Bank, areas of action, role of the financial sector, climate change, reputation, ESG risks

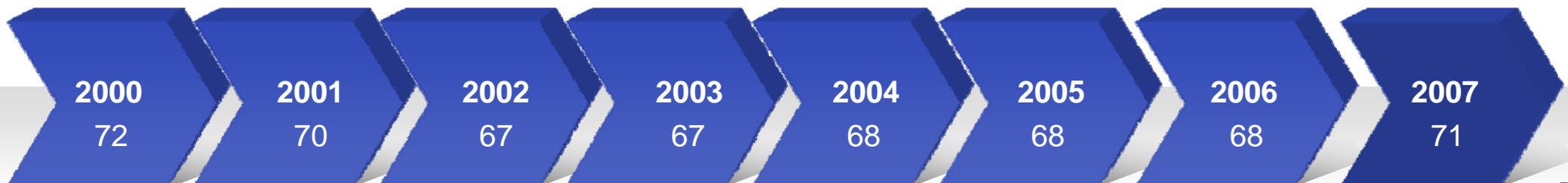




Employee commitment & strategic readiness

- Deutsche Bank has developed a practice of regular employee surveying that distinguishes us from the competition. This process allows us to capture feed-back and to use it appropriately in decision making
- One of the main outcomes of these surveys is the Commitment Index which is regularly communicated in the DB Annual Report. Commitment is determined by the degree of willingness to perform beyond usually expected level (engagement), the expectation to remain part of the organization (retention), and the emotional involvement with the organization (identification)
- The statistical model of the survey concept has continuously undergone further development and has more recently been reviewed in order to become a strategic OD tool with strong business alignment
- Having been conducted globally among a representative sample in 6 languages, the reviewed 2007 edition of the survey covered all staff worldwide and was available in 12 languages

DB Commitment Index since 2000





Enabling staff to fulfilling commitment

**Code of
Conduct**

**Leadership
Standards**

**Regular employee
surveying**

**Acting responsibly
towards our staff in all
phases of working**

**Future-oriented
qualification for all
employees**

**Attracting, developing
and retaining
diverse talents**

**Our employees are
the main reason for
our global success**

**Global network
of training
opportunities**

**Involving new
employees in
corporate citizen
efforts**

**Working
conditions with
high flexibility**

**Transparent
objective settings
and performance
reviews**

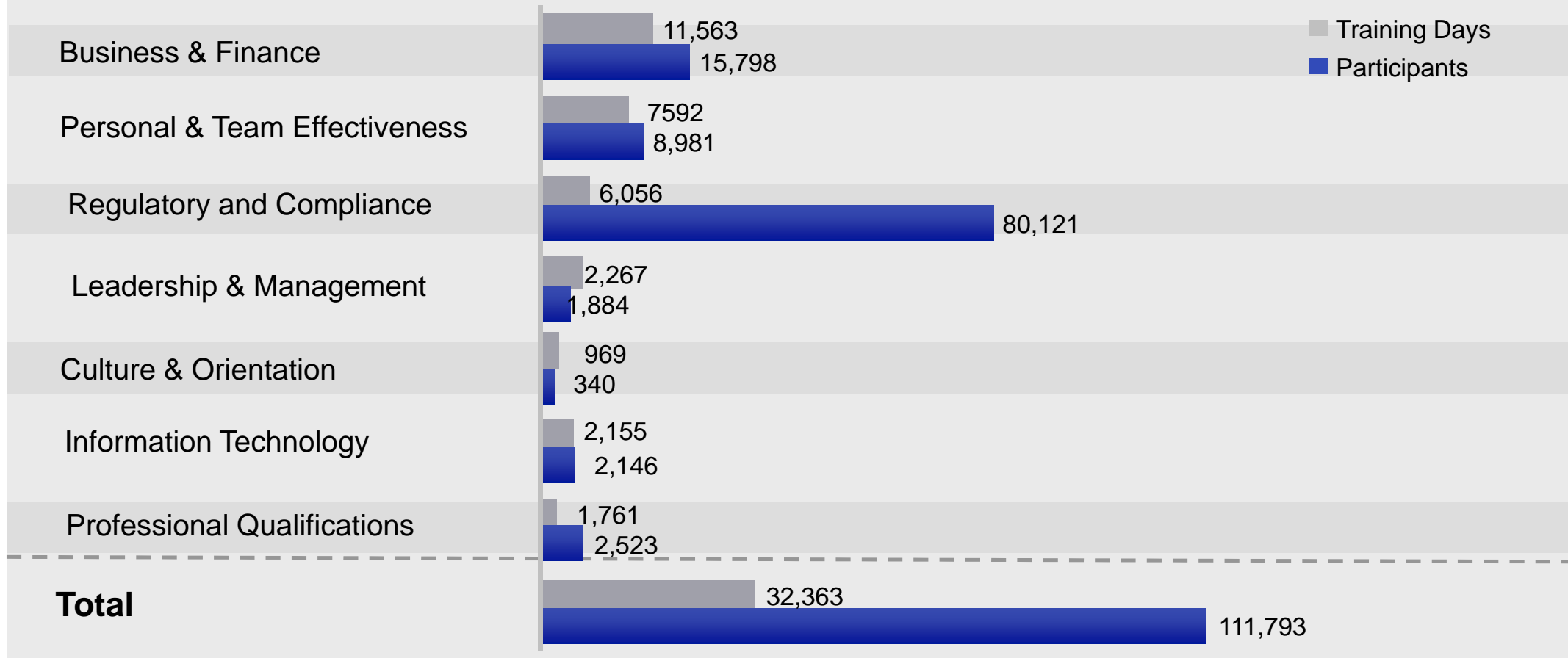




Learning & Development

Training is targeted at development needs reflecting business priorities:

Breakdown by Category, March 2008 YTD





Global governance – our partnerships

Organization / Institution	The role of Deutsche Bank
UN Global Compact UN initiated code of conduct for corporates: Principles regarding human rights, labour, environment and anti-corruption	Original signatory Hanns Michael Hölz: Member of Kofi Annan's Advisory Council 2000-2004
UNEP FI Conceived at Rio Earth Summit Specialist working groups Growth from 1992-2004: from 6 to 231 banks	Founding member Hanns Michael Hölz: Chair 2000-2005 Former Member of the Steering Committee
Global Reporting Initiative Multi stakeholder initiative conceived in 1997 Promotion of reporting on economic, ecological, and social performance of organizations	Organisational Stakeholder Hanns Michael Hölz: Member of the Board of Directors 2002-2006 Involvement as part of Deutsche Bank's governance
Principles for Responsible Investment Initiative of investors cooperating with UNEP FI and UN Global Compact focused on applying ecological and social principles for responsible investments	Member since 2008
World Business Council for Sustainable Development Global network of leading international companies out of several industries	Member since 1998 Hanns Michael Hölz: Member of the Governing Council since 1998
Econsense Initiative of 25 leading German companies and organizations from all sectors to pursue a sustainability-oriented corporate strategy	Member since 2000 Hanns Michael Hölz: Chair since 2007





Deutsche Bank Mission Statement on Sustainability – basic principles for decisions within the Group

We believe sustainability means future viability with the aim of ensuring future generations enjoy a healthy environment as well as stable economic and social conditions. We are committed to this guiding principle

Taking sustainability into account serves to secure our long-term corporate value. Sustainability is an integral component of our business making decisions. We go beyond legal requirements in taking into account social, ethical and ecological aspects in our everyday business. We review and continually improve our everyday work procedures according to sustainability-related criteria.

We are committed to ensuring our staff members enjoy a healthy work environment, with legal requirements as the absolute minimum in this respect. As far as possible we use the most eco-friendly technology with the aim of preserving natural resources.

We regularly monitor our operations and goals.

We also believe that sustainability implies a clear commitment to developing sustainable concepts. Our proactive co-operation and solution-oriented dialogue with international partners reflect our sense of global responsibility.



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, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.