

financial
transparency.

**Acquisition of a 29.75% stake
in Postbank**

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Member of the Management Board



Analyst Call

12 September 2008

A Passion to Perform.

Deutsche Bank





Summary: 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
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- Significant step forward in retail business / "twin-pillar" model
- Leverage Postbank's strong retail deposit base





PBC and Postbank: A powerful basis for co-operation

As of 31 December 2007

	 Postbank	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	 Postbank  BHW <small>Der Kaufmann der Postbank</small>  DSL Bank <small>Postbank der Deutschen Telekom</small>	 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
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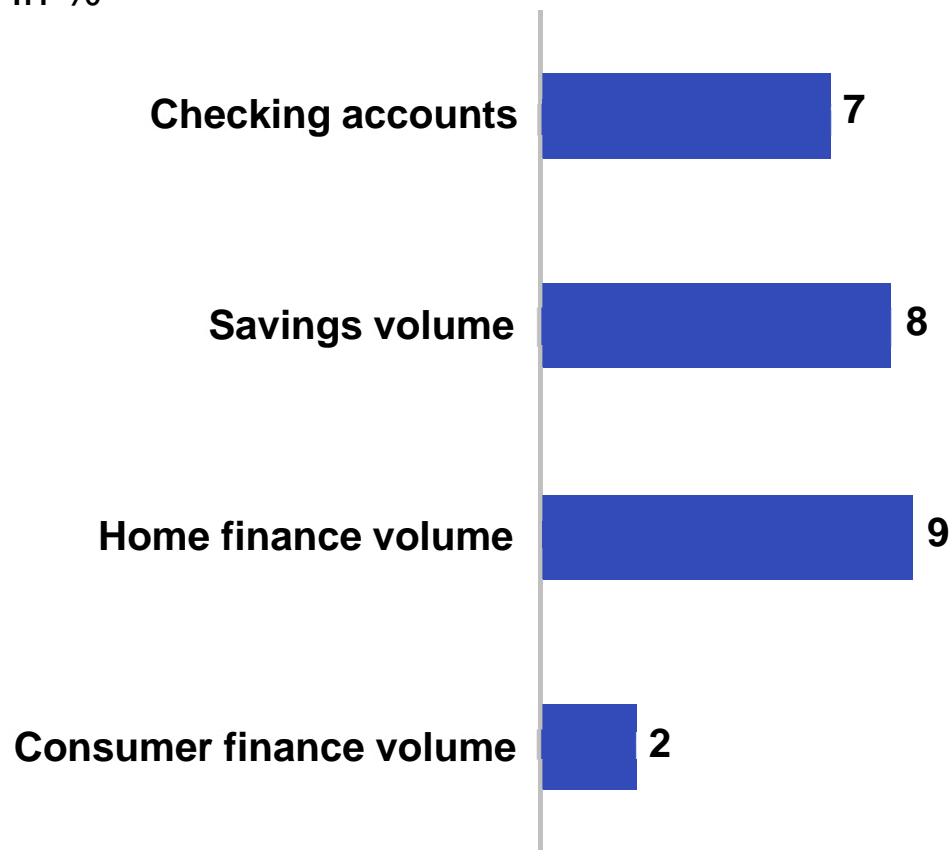


Both partners already have strong positions in Germany

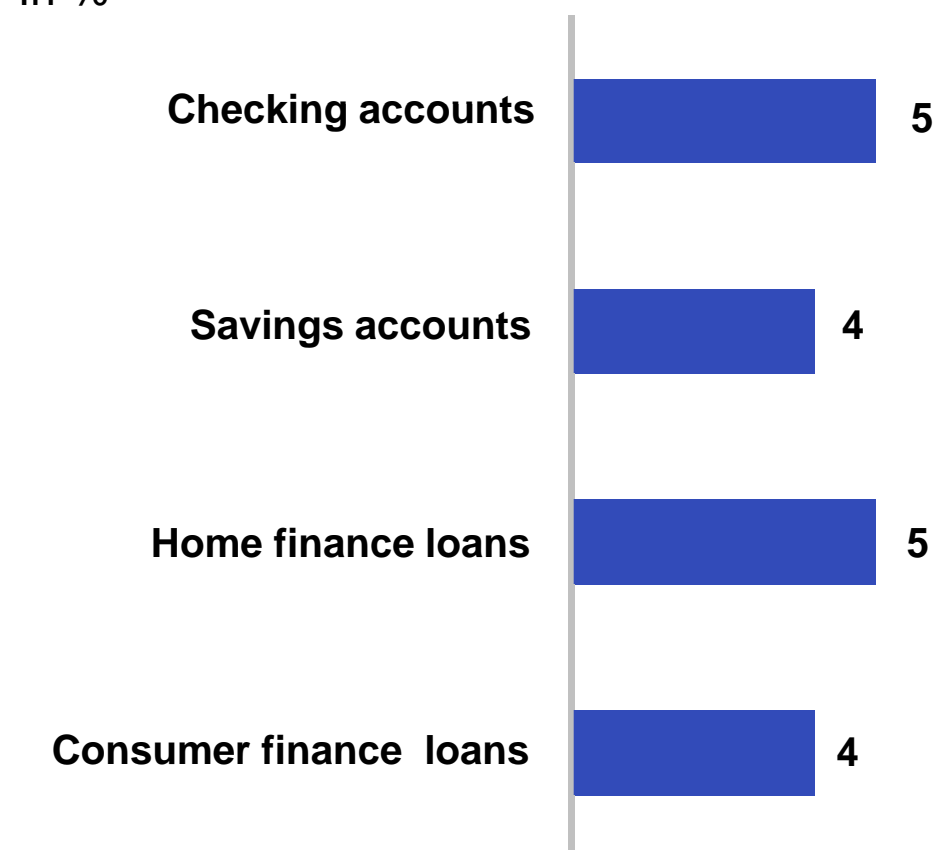
Market share selected products



In %



In %

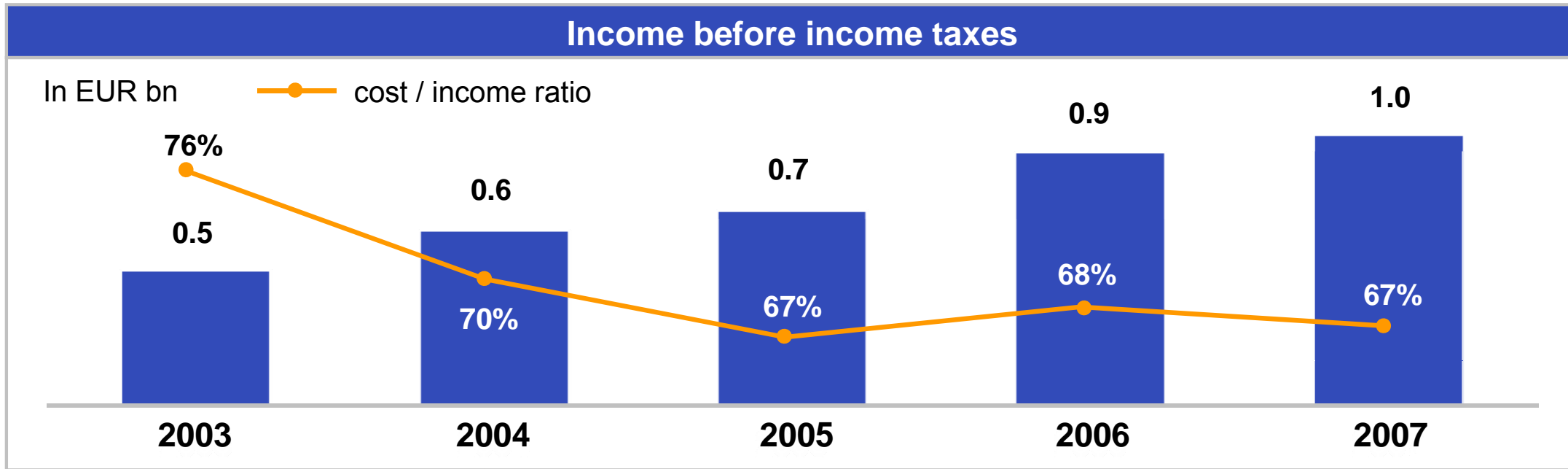


(1) Source: Bundesbank / Postbank's company presentation "Excellence in Retail Banking", March 2008, data based on 2007;

(2) Source: Representative syndicated survey, tns infratest, data based on 2007



Postbank shows steady growth and efficiency gains



- Biggest German retail bank by clients (11.5 m)

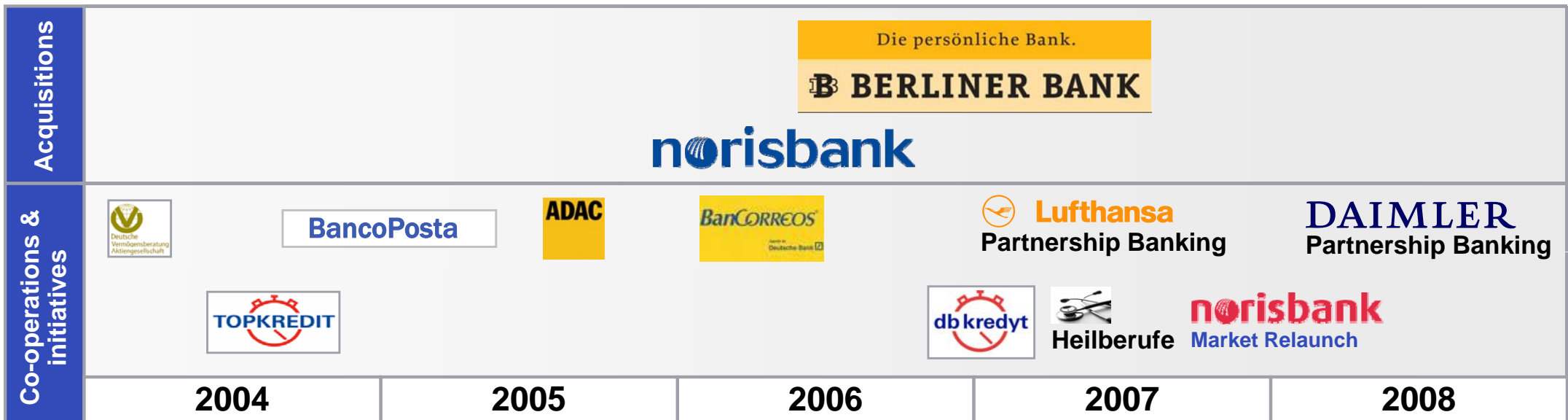
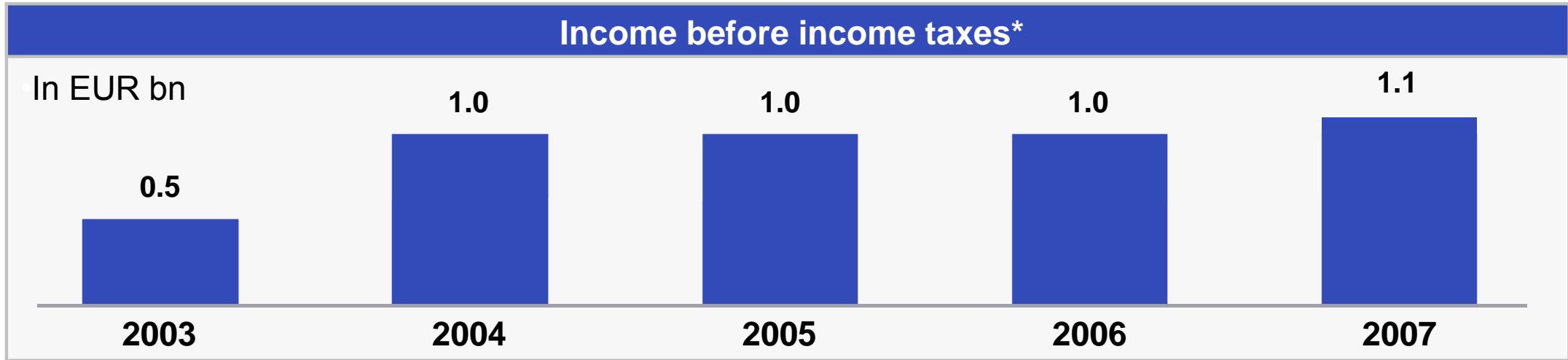
- IPO
- Payments co-operation with Deutsche Bank

- BHW acquisition

- Acquisition of 850 branches from Deutsche Post and co-operation agreement
- DAX membership



Deutsche Bank PBC: A strong partner for Postbank in Germany



* 2003 – 2005 figures are underlying results based on U.S. GAAP; from 2006 onwards figures are reported results based on IFRS;

Includes non-German business





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

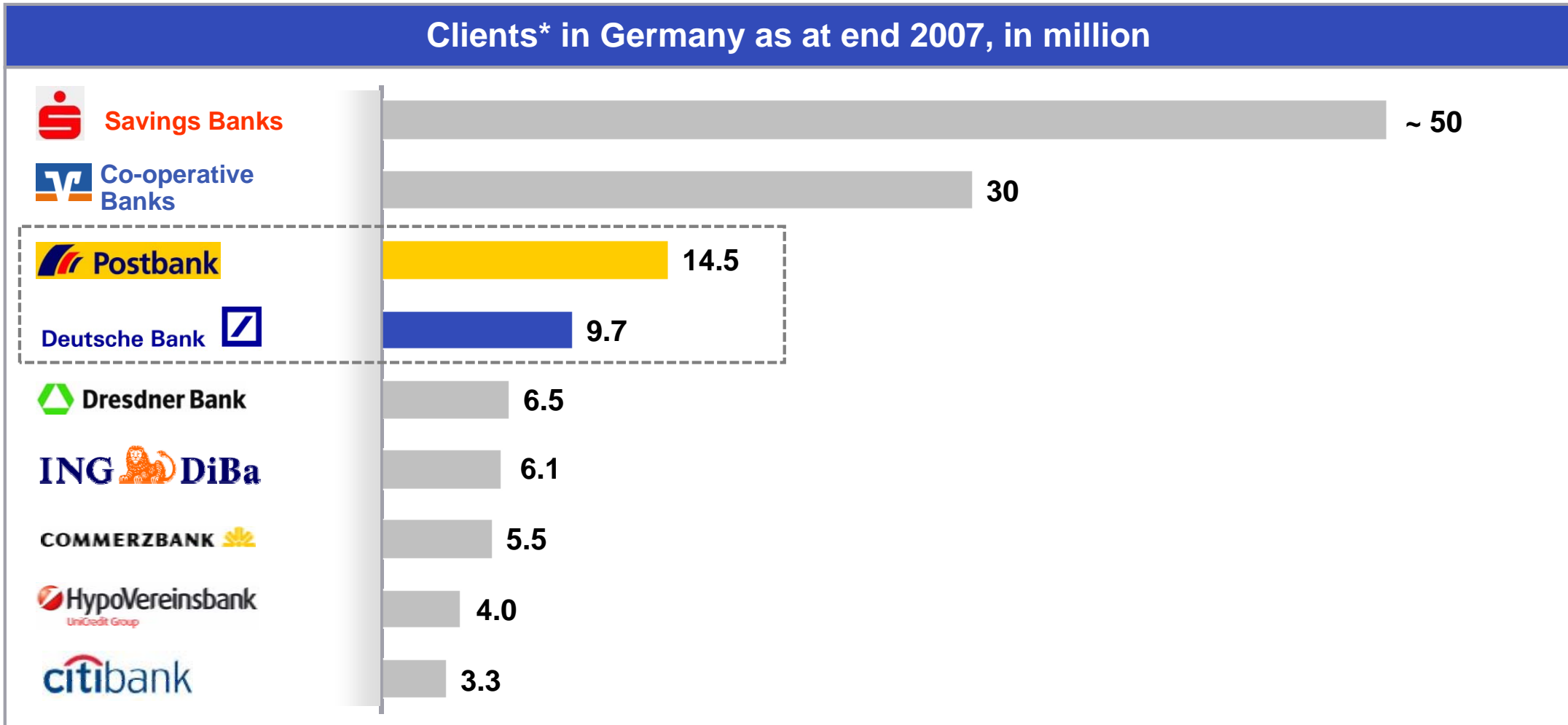
- Parties will explore benefits of joint purchasing power, and of sharing development and running costs
- Parties will explore cross-usage of IT know-how and system modules





Co-operation will reach a wide client base

Clients* in Germany as at end 2007, in million



* Source: company information, FAZ
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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
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Non-financial terms

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

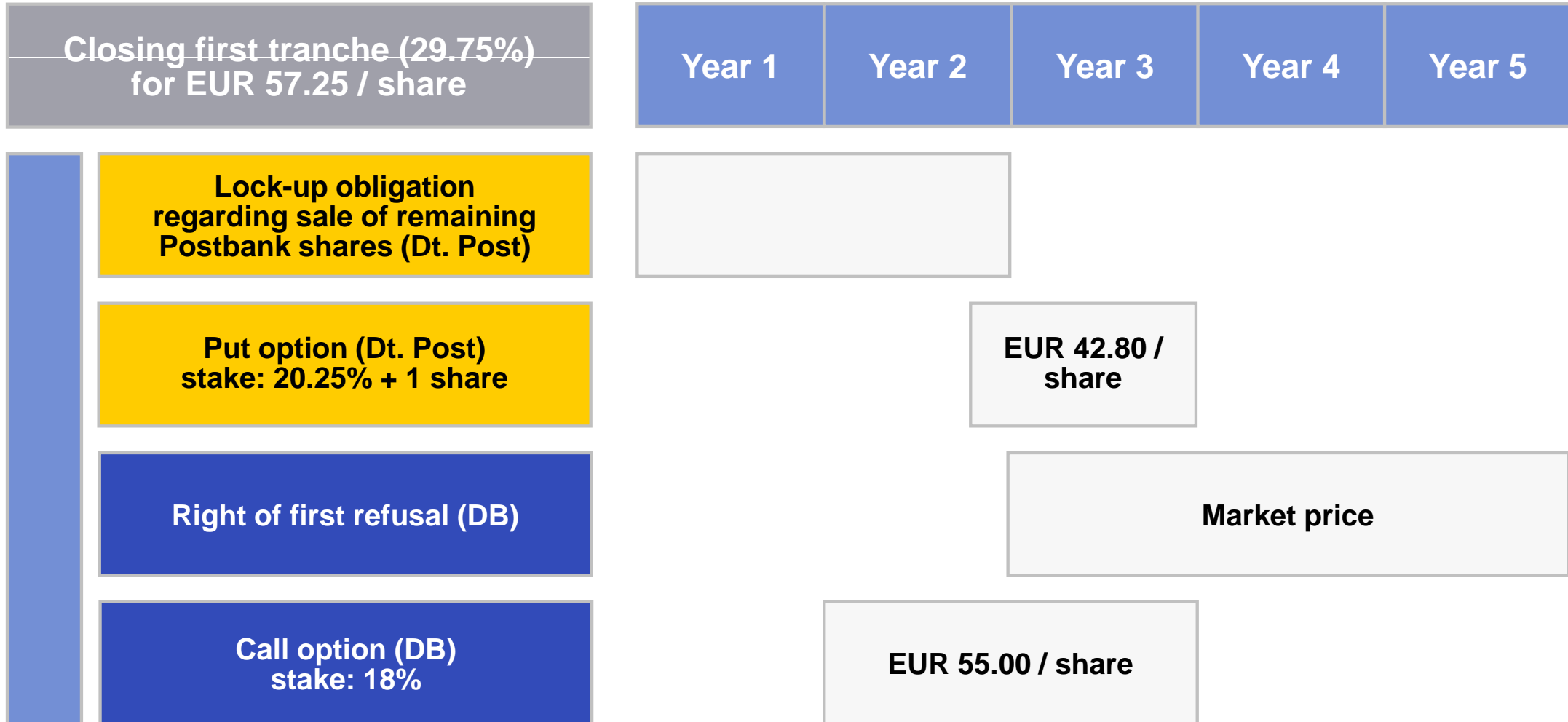
- Closing in 2009, anticipated in first quarter
- Deutsche Post plans to prolong its existing co-operation with Postbank beyond 2012
- Deutsche Post and Deutsche Bank have agreed that they will subscribe to all new shares allocable to the Postbank shares held by each party respectively in case of a future 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

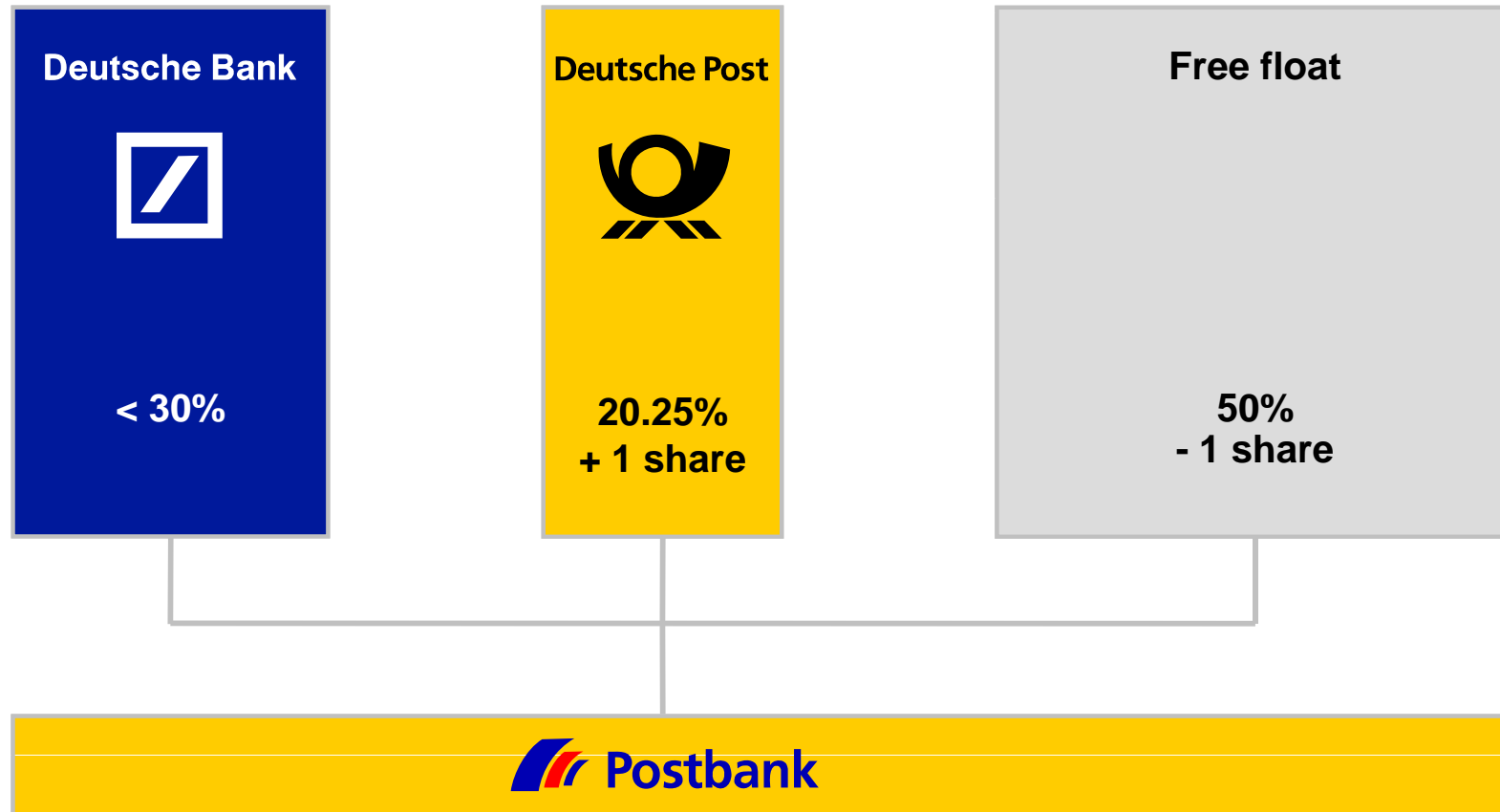


Time horizon of agreements and duration of options





Target ownership structure as of closing

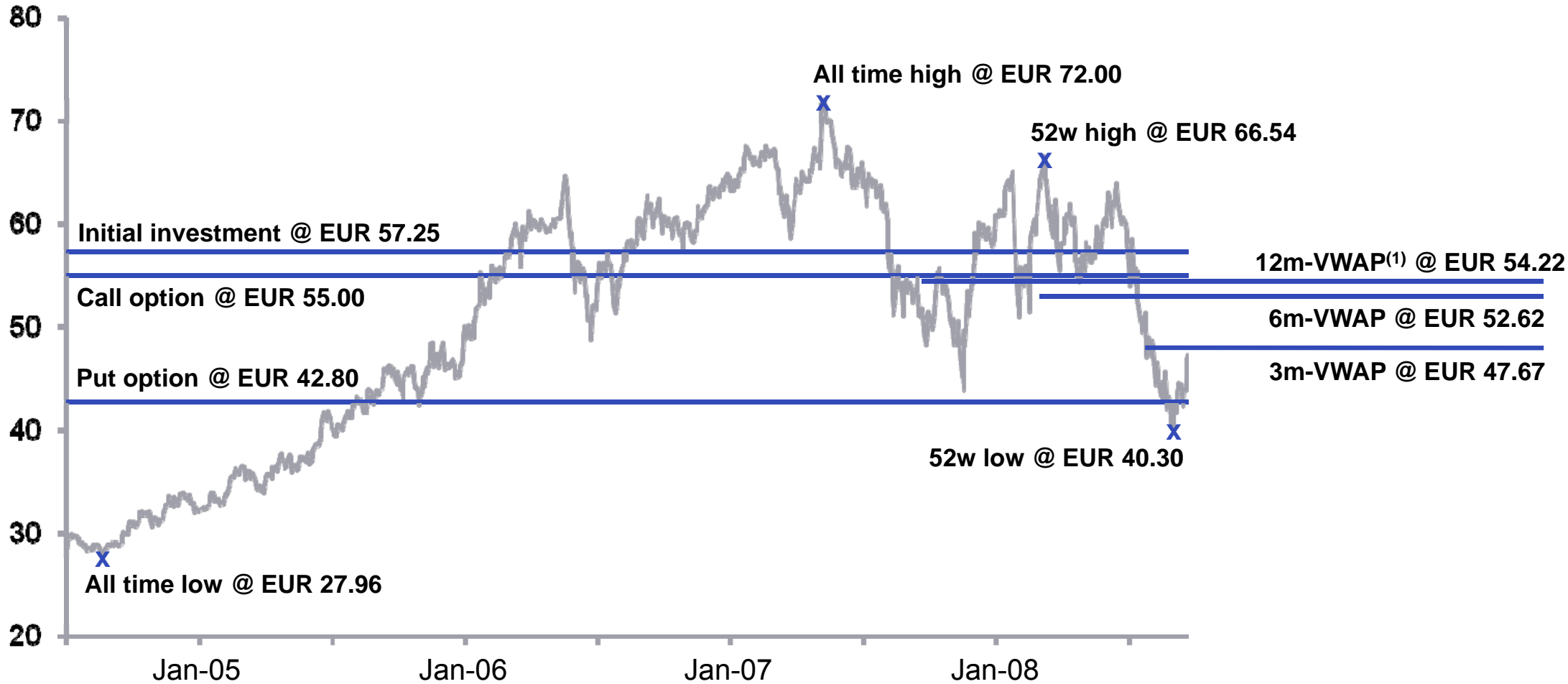




Pricing of the transaction in context

Postbank share price as of 11 September 2008

Share price (in EUR)



(1) Volume-weighted average share price
Note: 52 week high and low closing prices; *Source: Datastream, Bloomberg*
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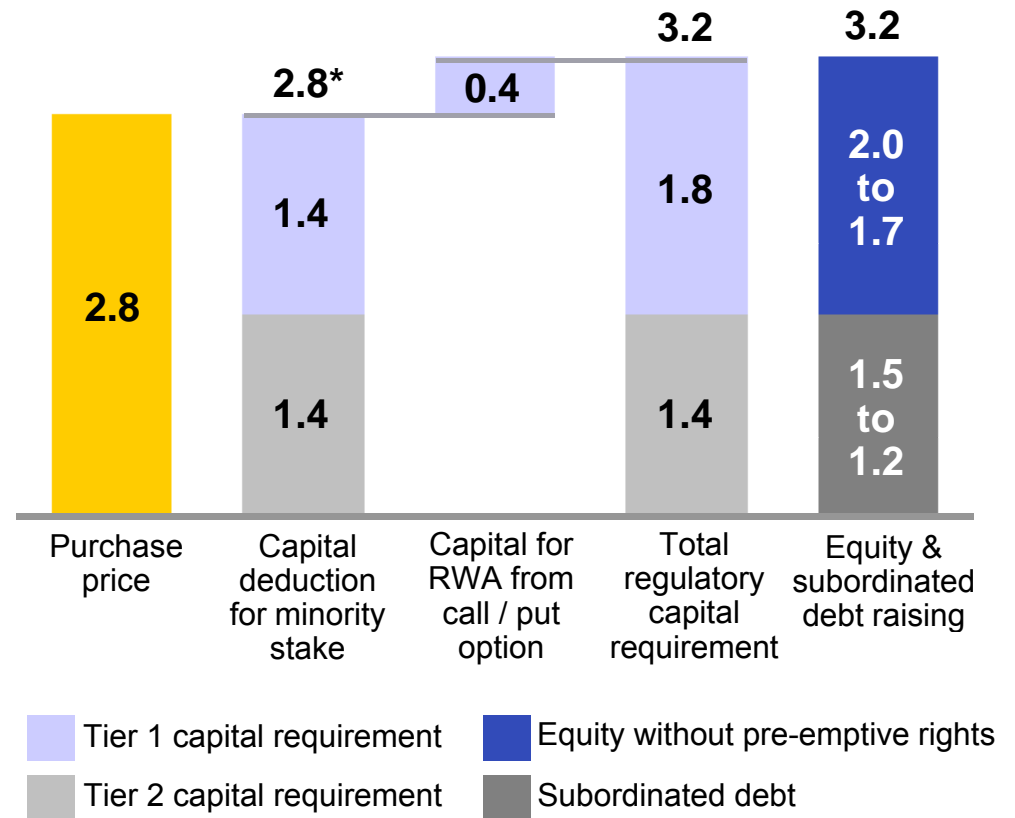
Capital measures planned to maintain Deutsche Bank's strong capitalisation

Key elements

- Equity raising of up to EUR 2 bn
- Ex-rights
- Capital measures designed to offset capital deduction and risk-weighted assets (RWA) from transaction and to maintain strong capitalisation levels
- Timing of capital measures is subject to market conditions (prior to closing of transaction)

Capital requirement and raising

In EUR bn



* Capital deduction amount will be adjusted at closing for the net fair value of the put / call structure
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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.