

**financial**  
transparency.

**Deutsche Bank**

**Dr. Josef Ackermann**  
Chief Executive Officer

**Roadshow**

**Zurich, 2 October 2008**



A Passion to Perform.

**Deutsche Bank**





# Agenda

**1 The credit crisis: Current status**

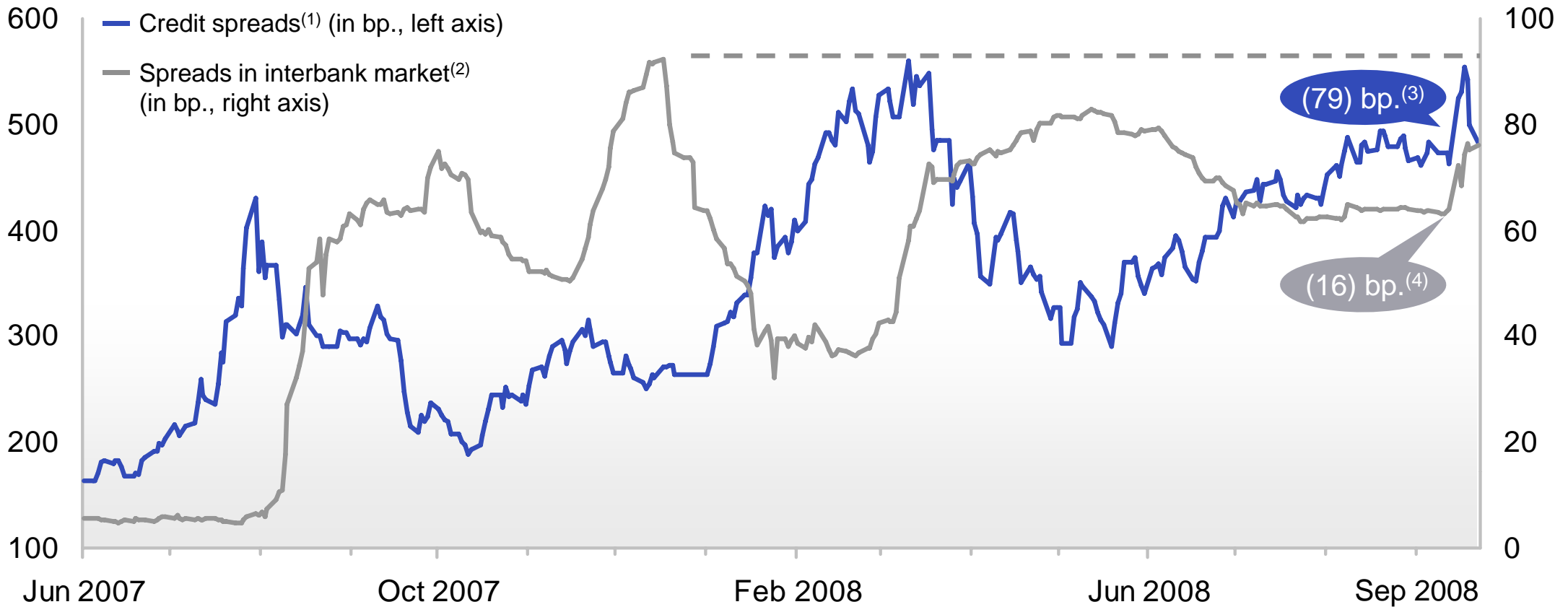
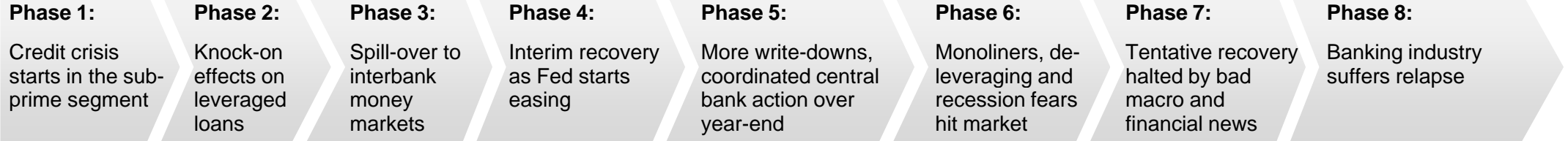
**2 Deutsche Bank: Strength in challenging conditions**

**3 Furthering our strategy: Deutsche Postbank**

**4 Strategy: Continuing to play to our strengths**



# Turmoil continues ...

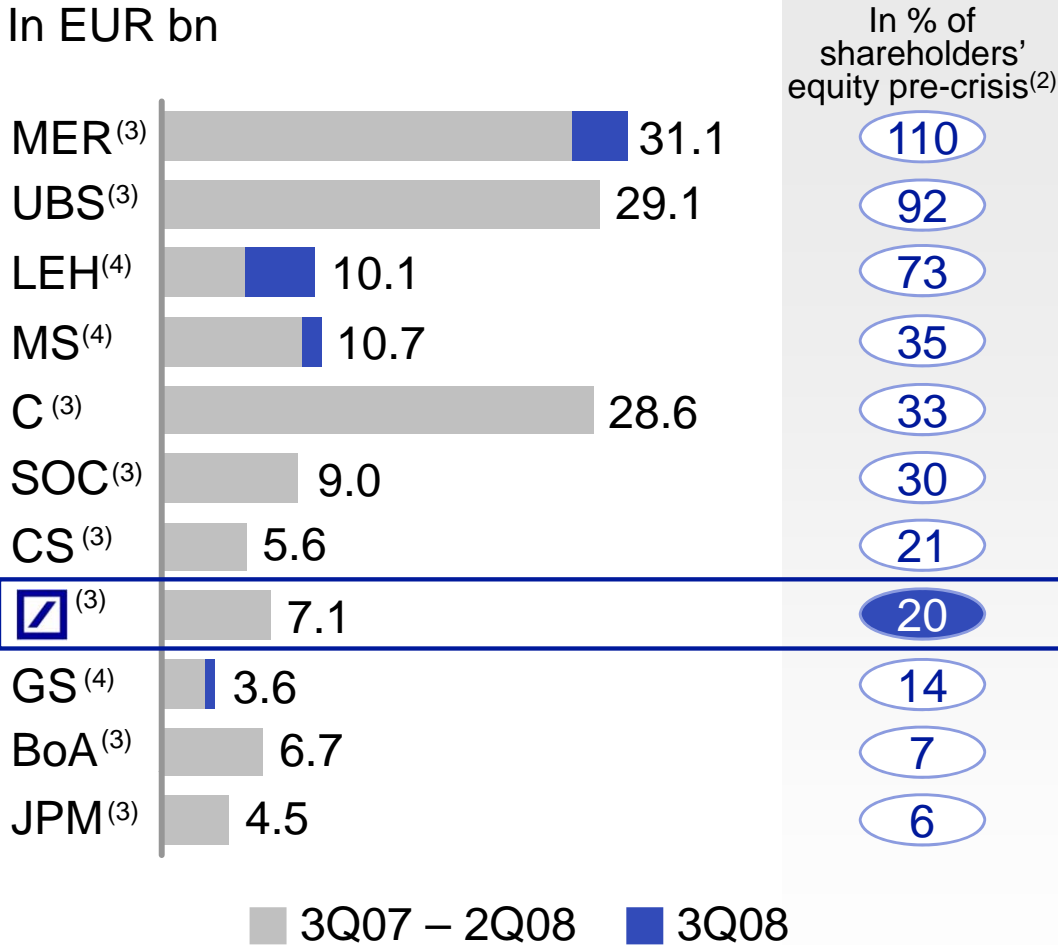


(1) iTraxx Crossover series 6 (5 years); index of 'sub-investment-grade'-rated credit default swaps  
 (2) 3-month EURIBOR minus 3-month Eonia swaprte (3) Compared to peak on 10 March 2008  
 (4) Compared to peak on 17 December 2007 Sources: Datastream, Bloomberg  
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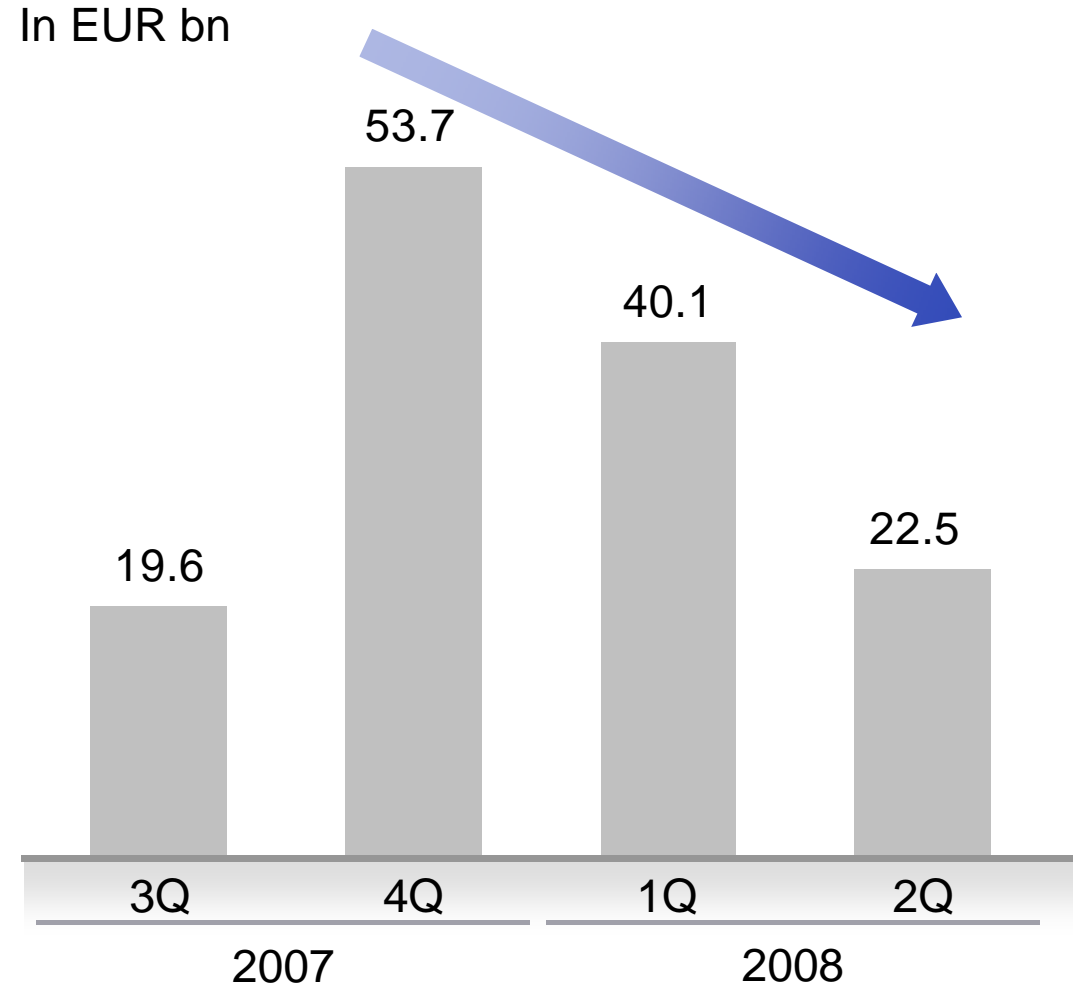


# ... but mark-downs are coming down

## Reported mark-downs (net)<sup>(1)</sup>



## Total reported mark-downs<sup>(1)</sup>



(1) 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)

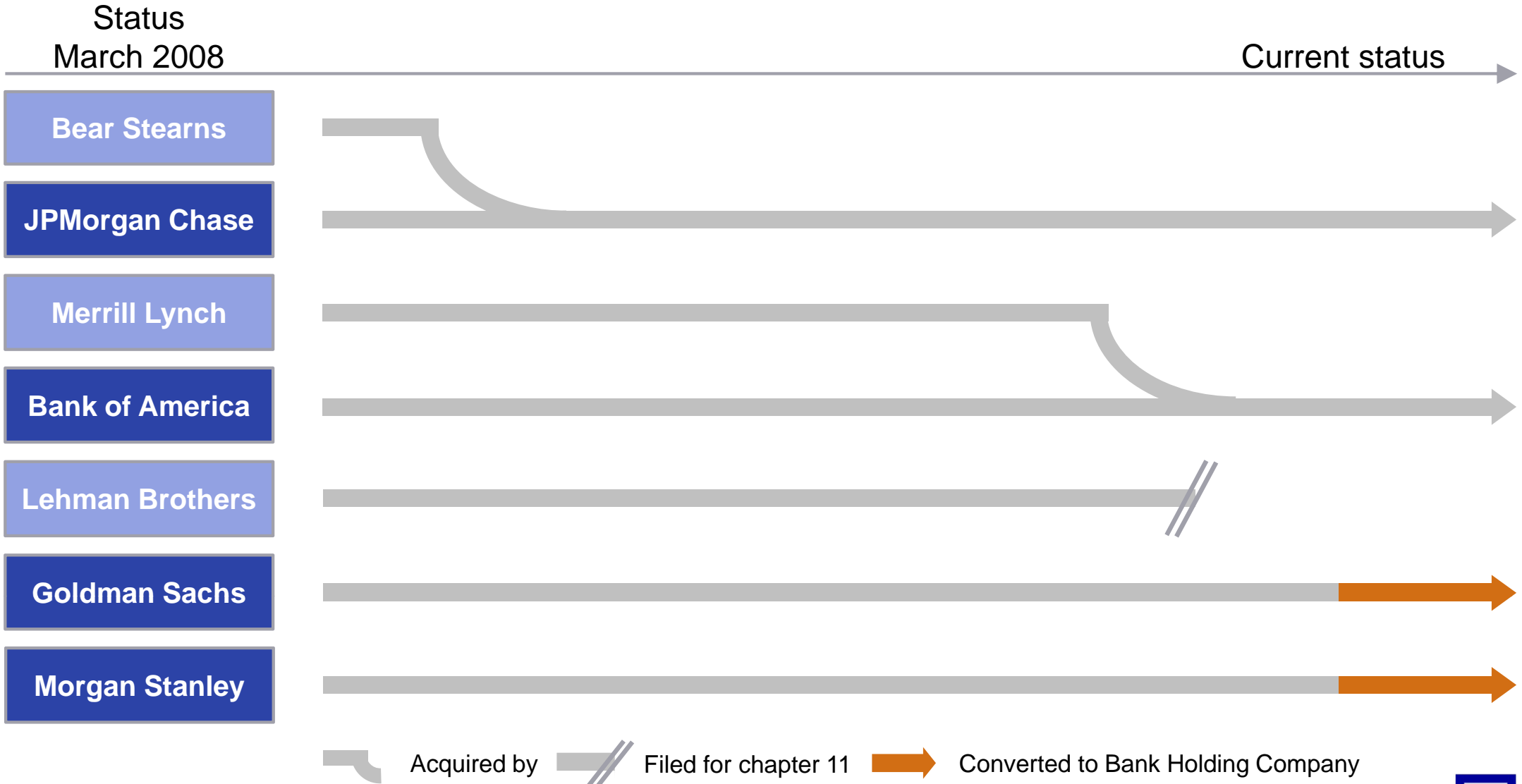
(4) Diverging fiscal year

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





# Significant structural changes in the investment banking landscape





## 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)*

**BERNSTEINRESEARCH**

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

*(Bernstein research report, August 2008)*



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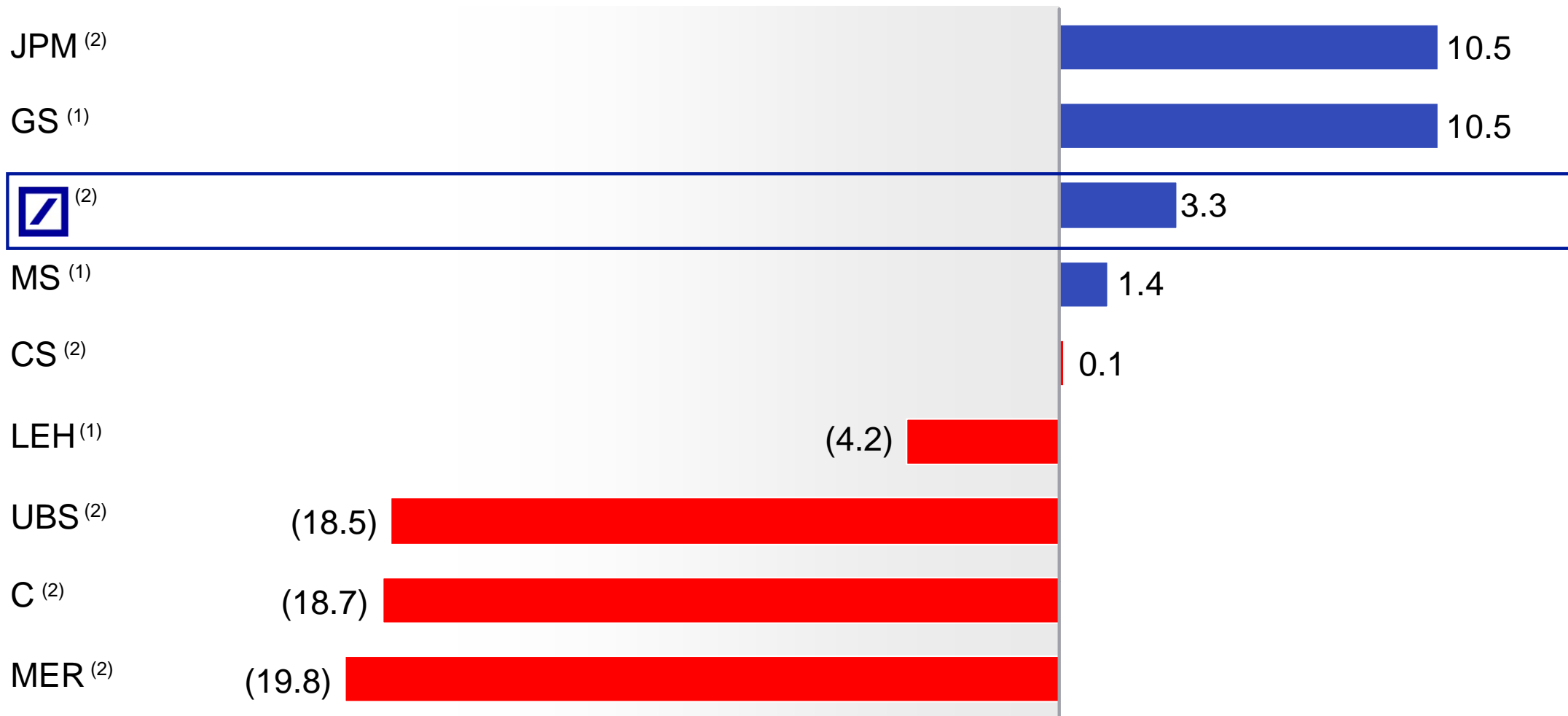
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# Deutsche Bank remains a relative winner through the crisis

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 reports

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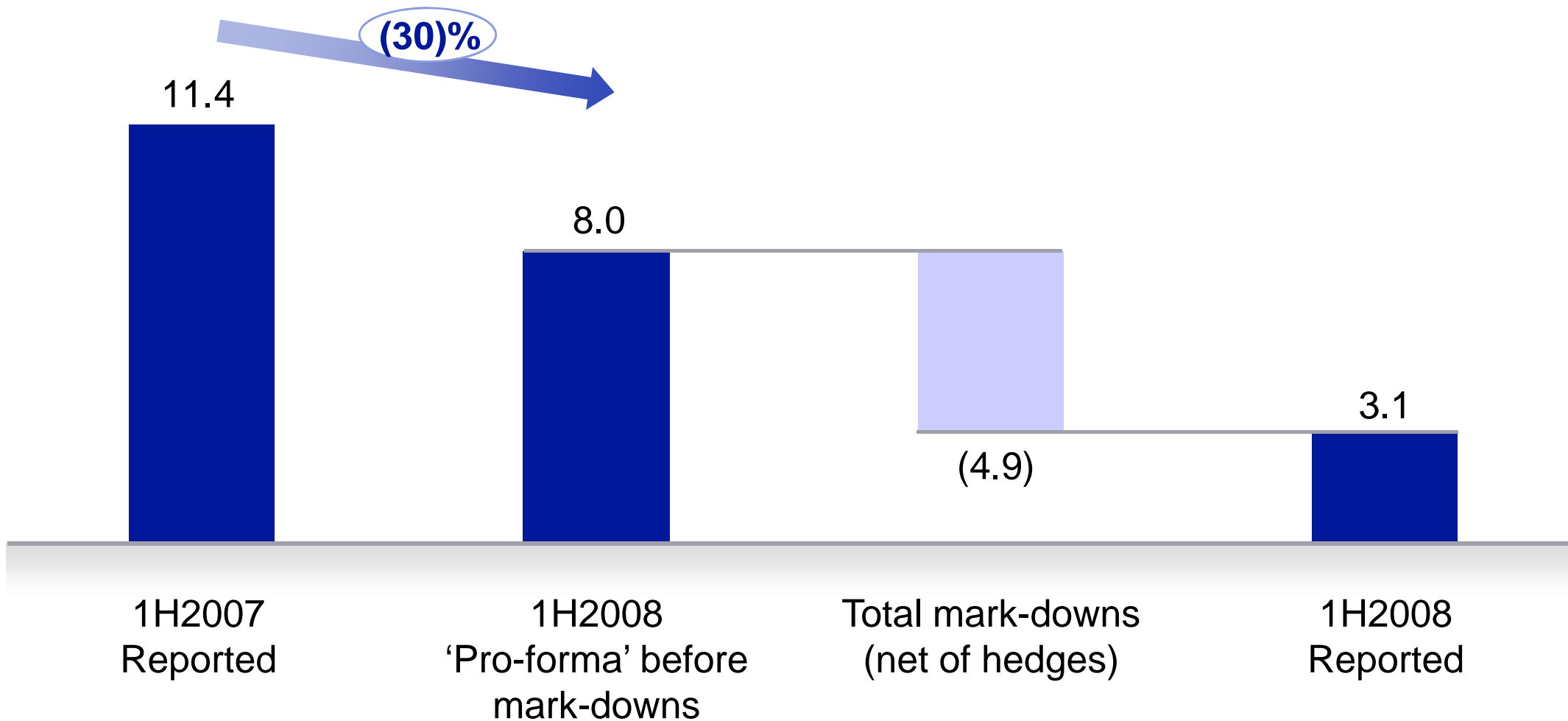






# Underlying Investment banking revenues at 70% of 'peak' conditions

CB&S revenues, in EUR bn



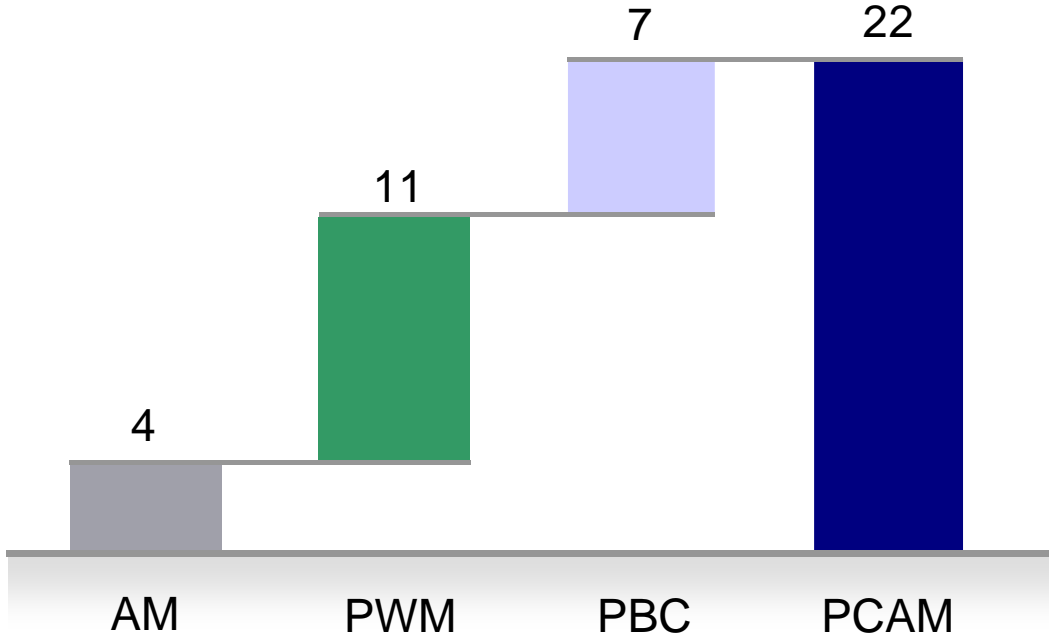
Note: Figures may not add up due to rounding differences  
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# We sustained momentum in asset gathering ...

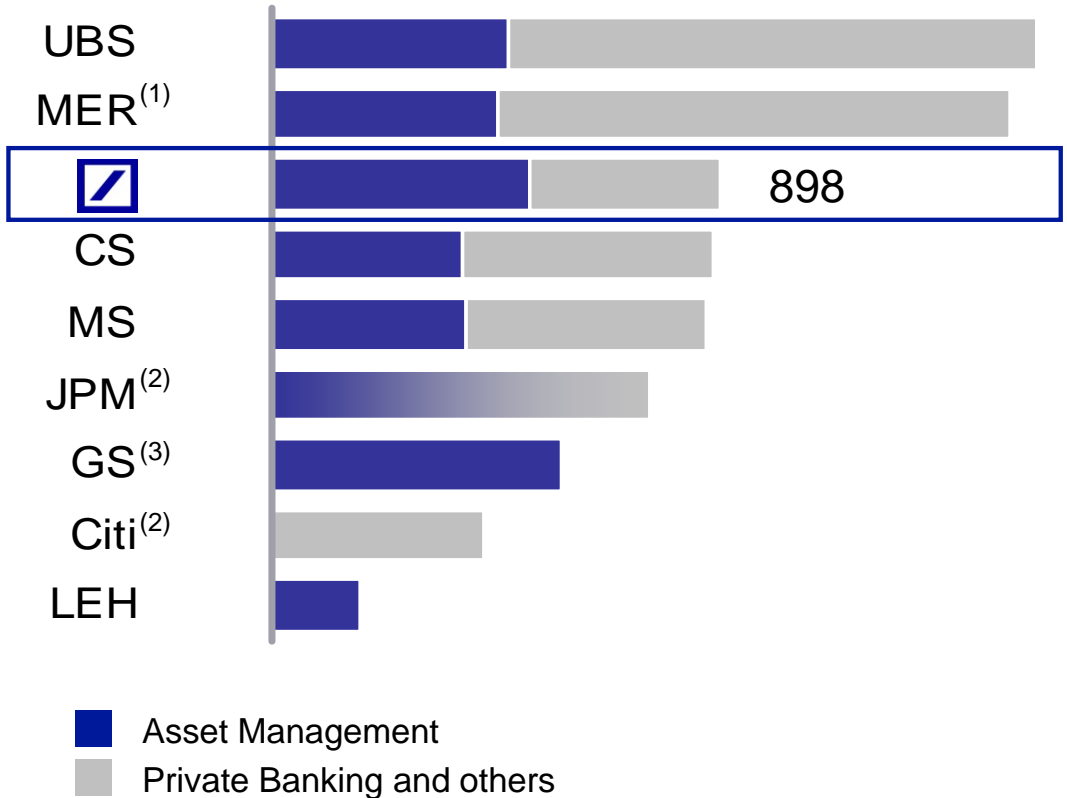
## Net new money

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  
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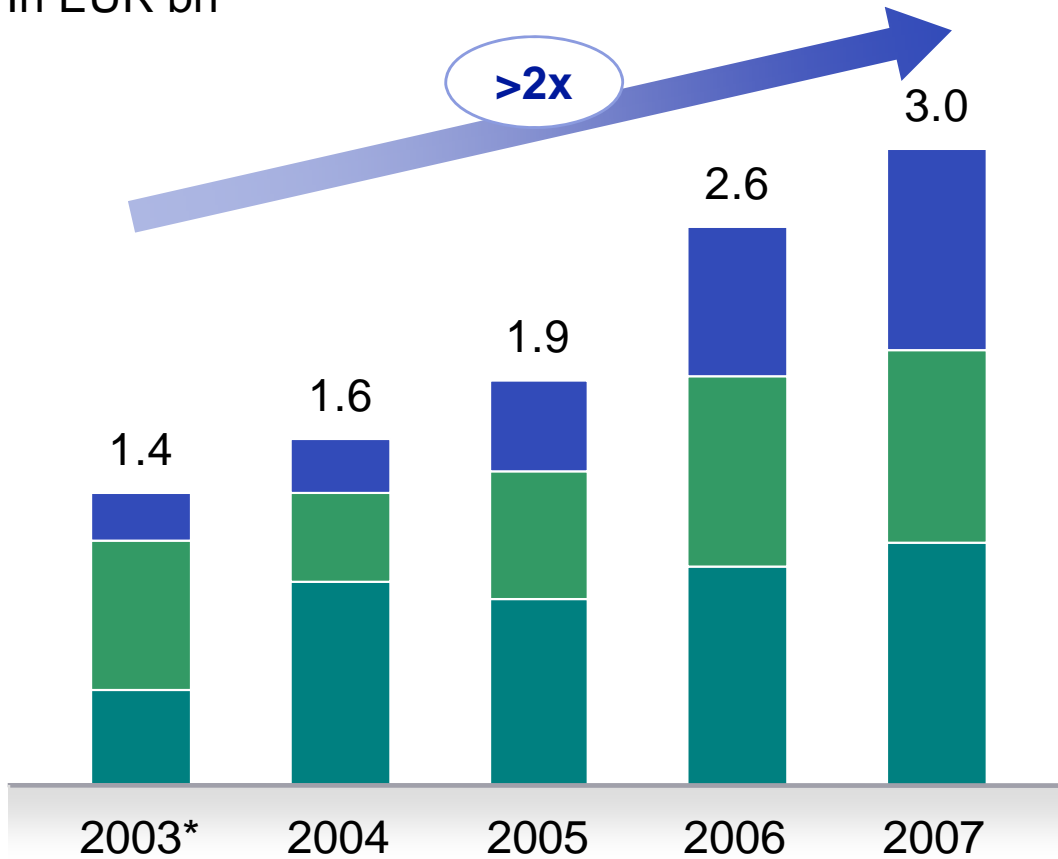
# ... and 'stable' businesses proved their resilience

- GTB
- AWM
- PBC

Income before income taxes

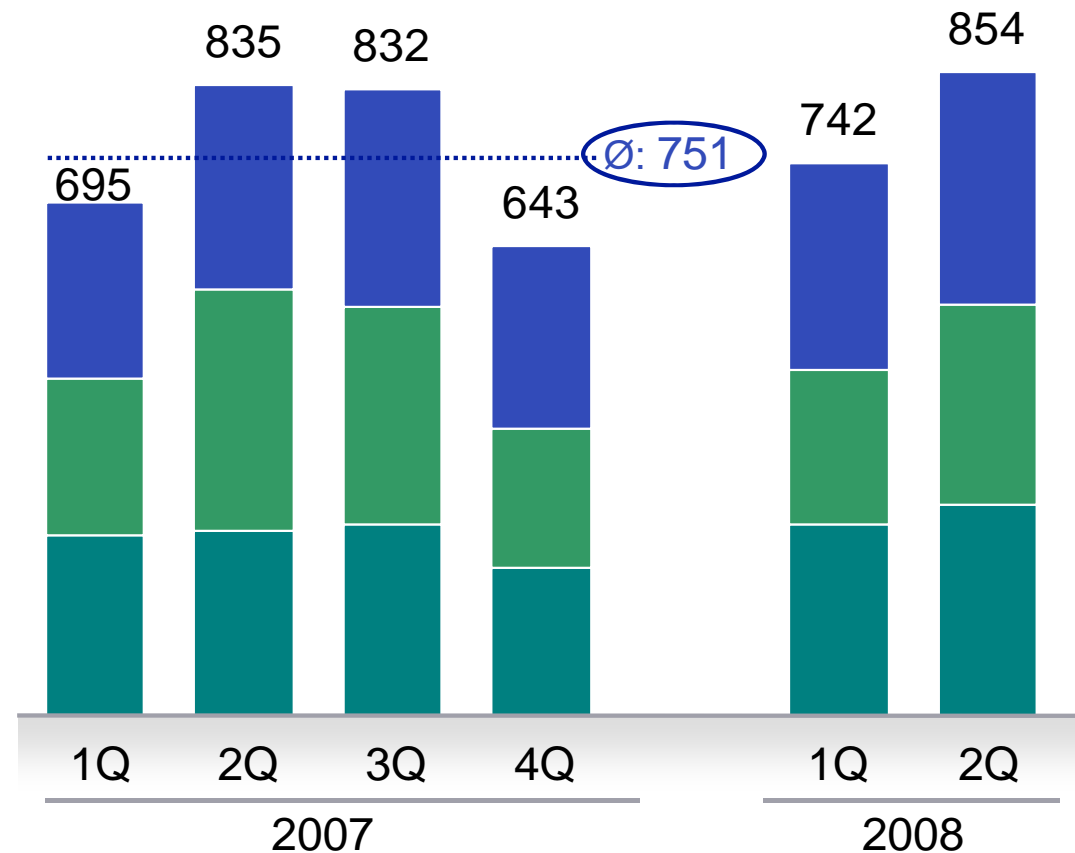
## 2003 – 2007

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



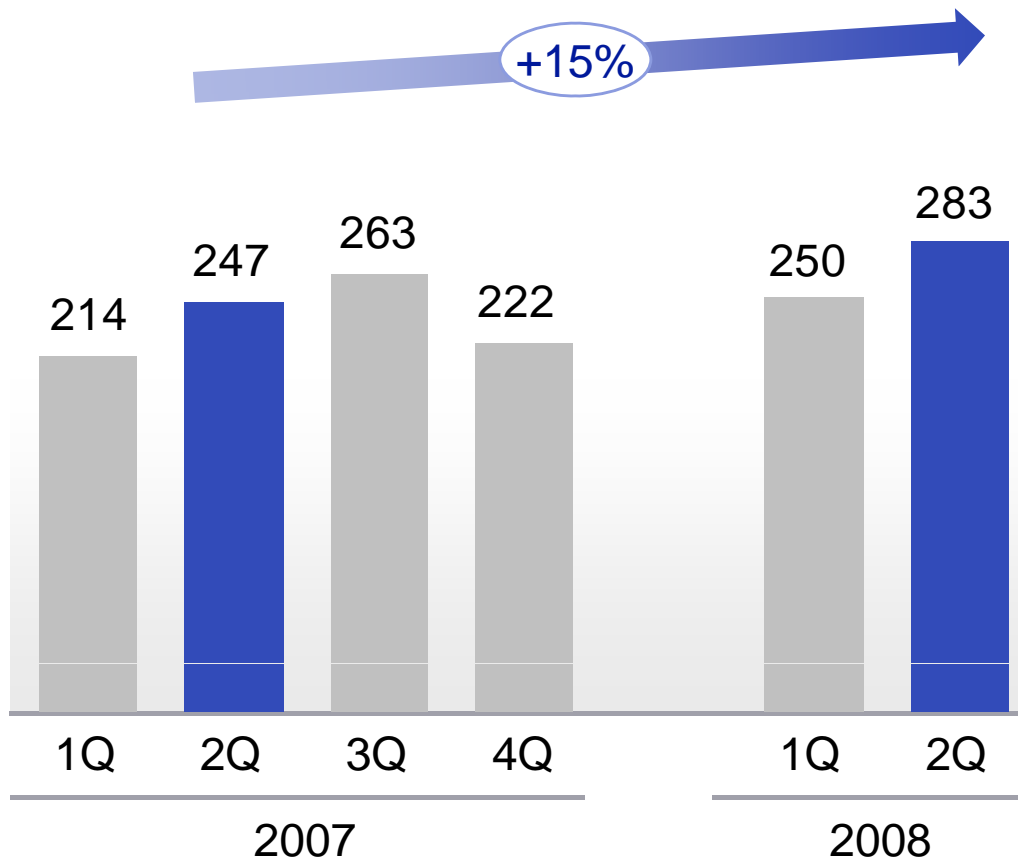
# Selected bolt-on acquisitions remain on the agenda

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
- Closing expected in 4Q 2008\*



- Acquisition of US hedge fund administrator
- USD ~10bn of assets under administration



- Acquisition of domestic custody business in Turkey

\* Antitrust clearance and approval by the regulatory authorities pending  
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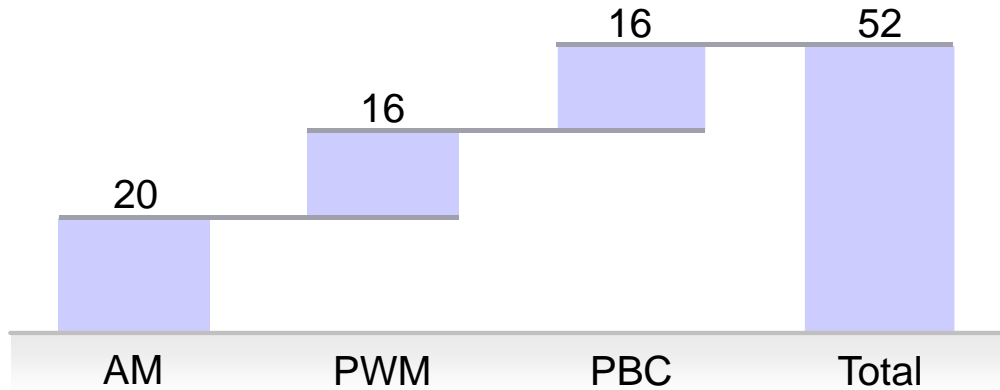


# Deutsche Bank: A beneficiary of the 'flight to quality'

Selected examples

## PCAM – Strong net new money inflows

3Q2007 – 2Q2008 (in EUR bn)



## GM – Market leadership in FX

Number of monthly transactions

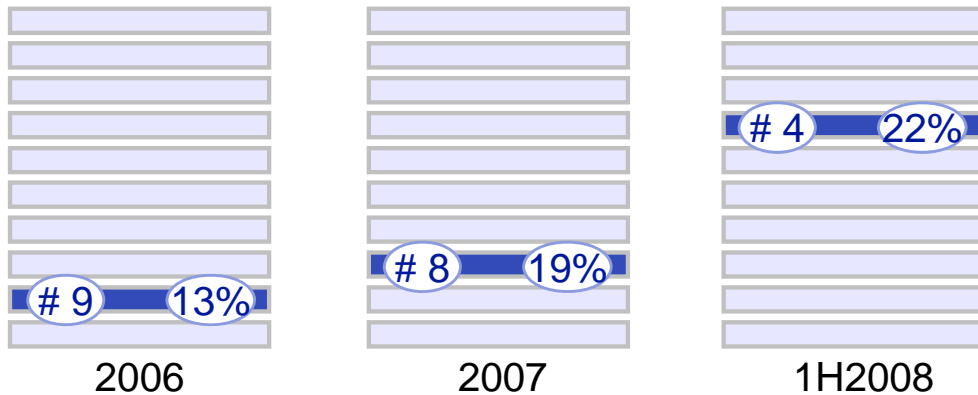


#1 in global FX market  
Market share of 21.7%



## CF – Build-out of position in M&A

DB rank and global market share<sup>(1)</sup>



## GTB – Growth in custody business

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



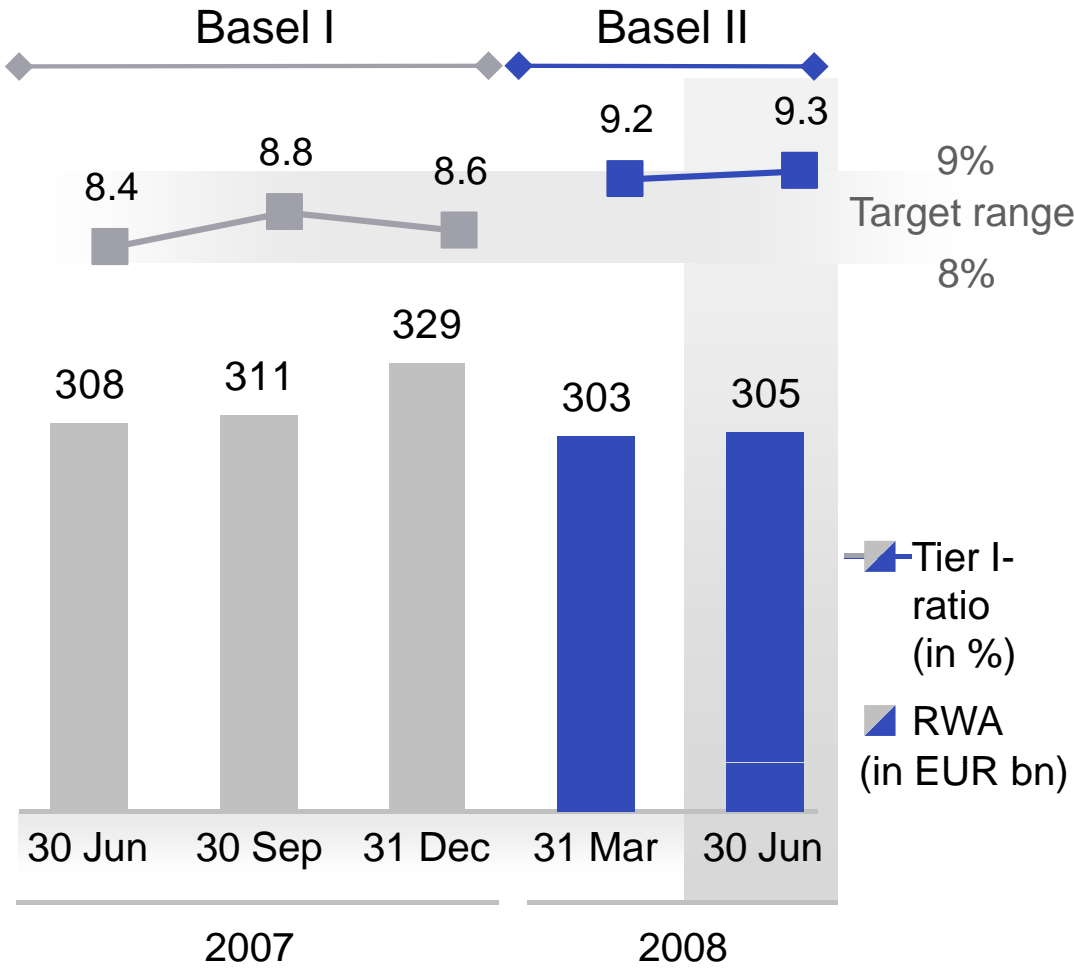
(1) Announced transactions (2) Per beginning of the month

Sources: Deutsche Bank; Euromoney FX Poll May 2008; Thomson Financial as of 30 June 2008; Datastream Investor Relations 10/08 · 13



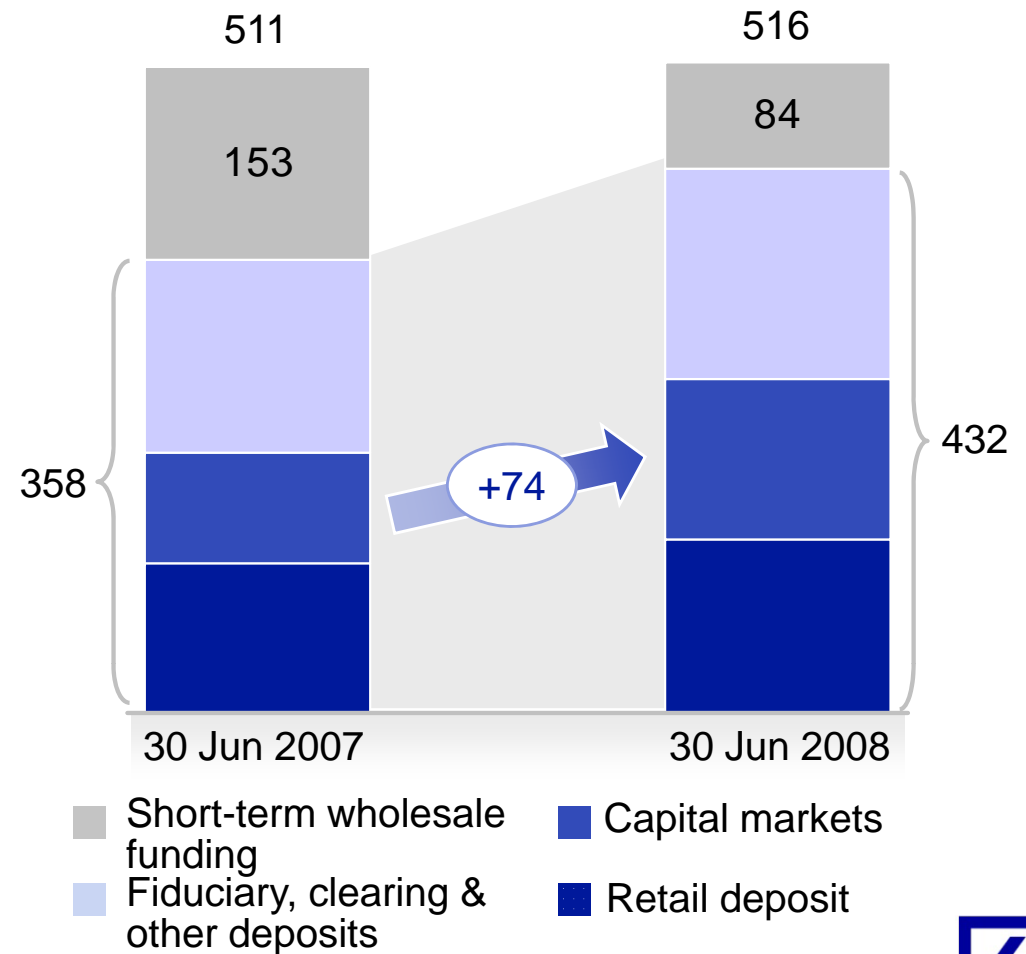
# Stable capital and strong funding base

## Tier I ratio



## Unsecured funding

In EUR bn

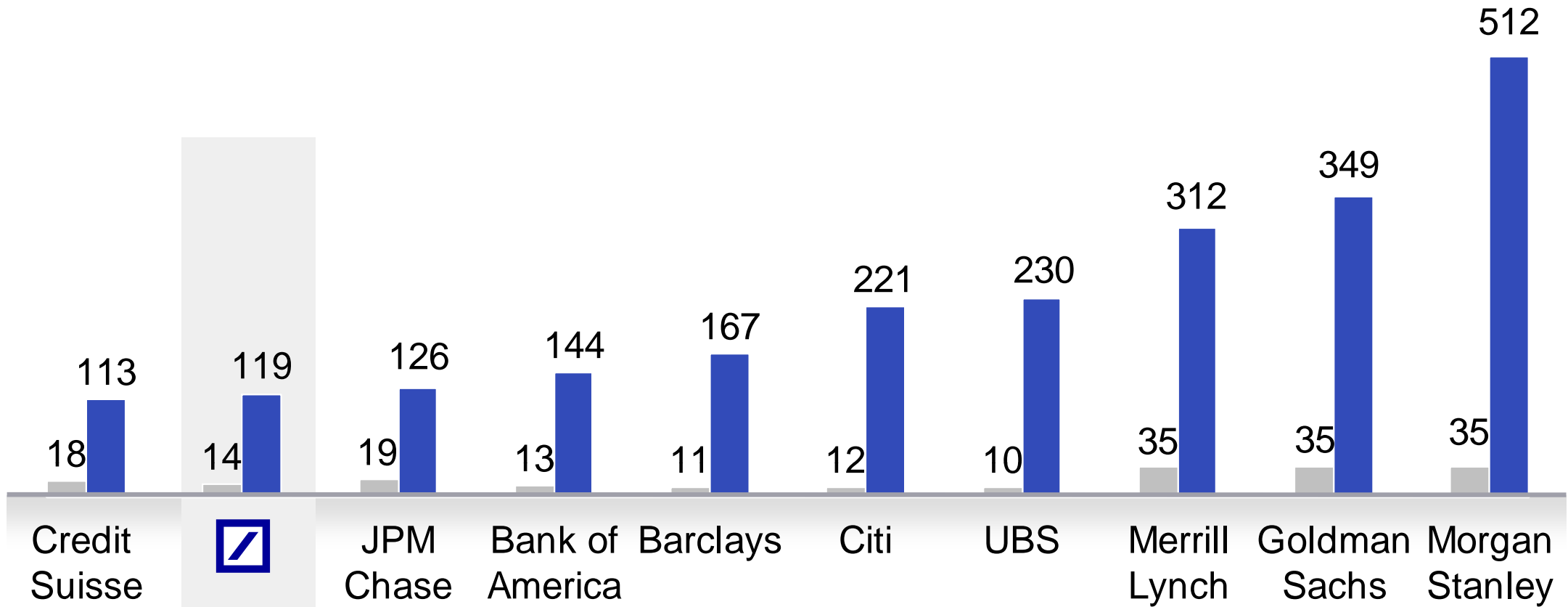




# Deutsche Bank's relative strength: The market's verdict

5-year senior CDS, in bps

■ 1 July 2007 ■ 24 September 2008





## 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





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# Acquisition of stake in Postbank: 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: Potential to reach nearly 30 m clients worldwide
- 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

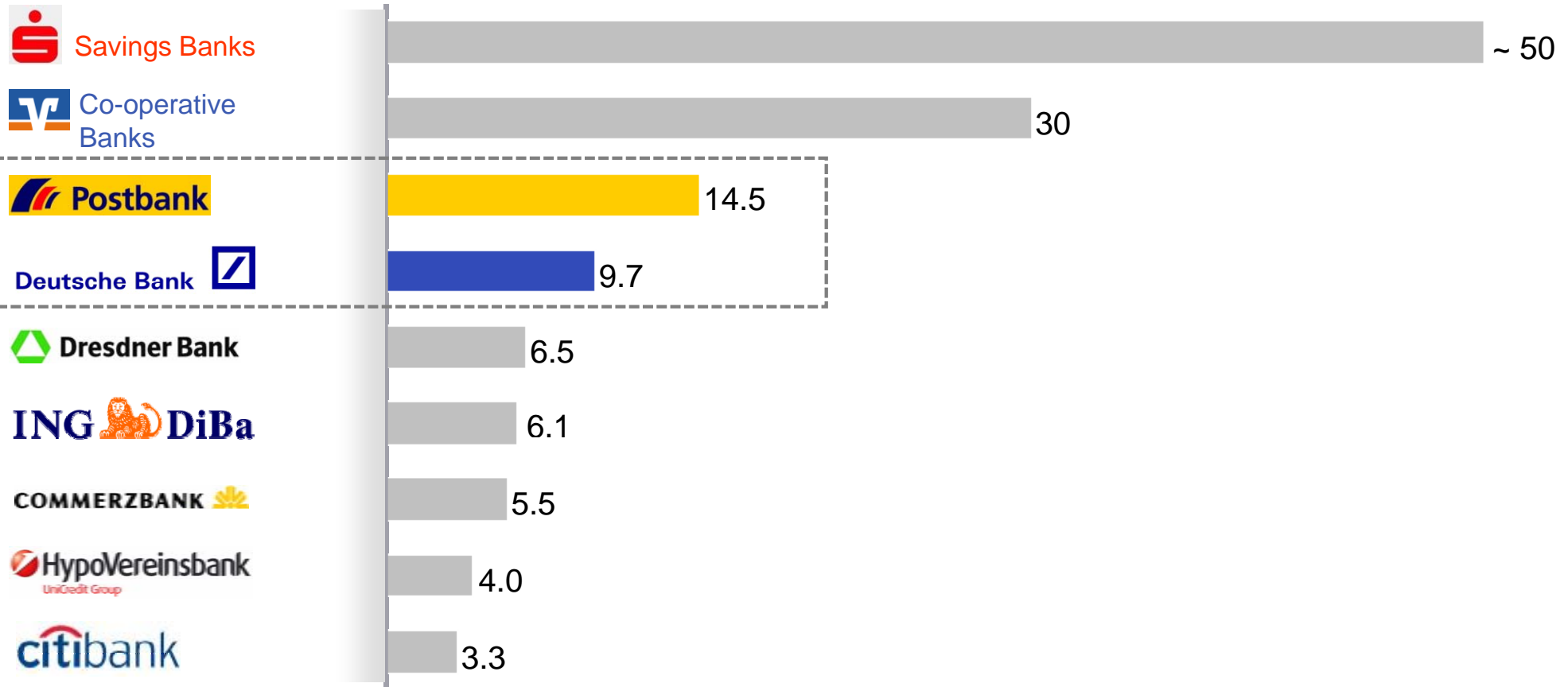
## Benefits of a controlling stake (if acquired)

- 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



# In Germany, 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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# PBC and Postbank: A powerful basis for co-operation

As of 31 December 2007

	 Postbank	Deutsche Bank  PBC
<b>Clients &amp; distribution</b>		
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
<b>Financials (EUR bn)</b>		
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



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## Strategy: We stay the course

### Management Agenda Phase 3

#### 2006 – 2008: Leveraging our global platform for accelerated growth

Maintain our cost, risk, capital and regulatory discipline

Continue to invest in organic growth and 'bolt-on' acquisitions

Further grow our 'stable' businesses in PCAM and GTB

Build on our competitive edge in CIB



# 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 / leverage Dutch acquisition
- PBC: Co-operation with Postbank
- 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
- Sustain strength of core capital ratio
- Sustain access to liquidity, exploiting a 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**







## 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](http://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](http://www.deutsche-bank.com/ir).