financial transparency.

Deutsche Bank

Stefan Krause

Chief Financial Officer

Roadshow

Edinburgh - Dublin, 2 – 4 March 2009

Results in summary

- Fourth quarter 2008: Net loss of EUR 4.8 bn
- Full year 2008: Net loss of EUR 3.9 bn
- Tier I capital ratio of 10.1%, consistent with target
- Leverage ratio* of 28, ahead of target
- Reduction of legacy exposure in key areas
- Significant reduction in trading assets

* Per target definition

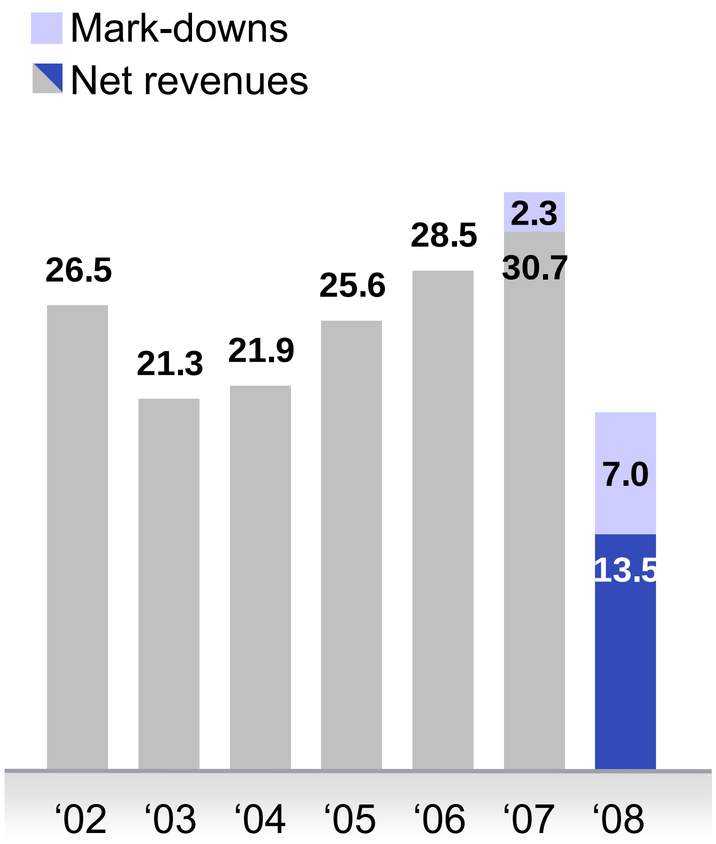
Agenda

1	FY 2008 and 4Q performance
2	Capital, balance sheet and funding
3	Prospects for core businesses in 2009

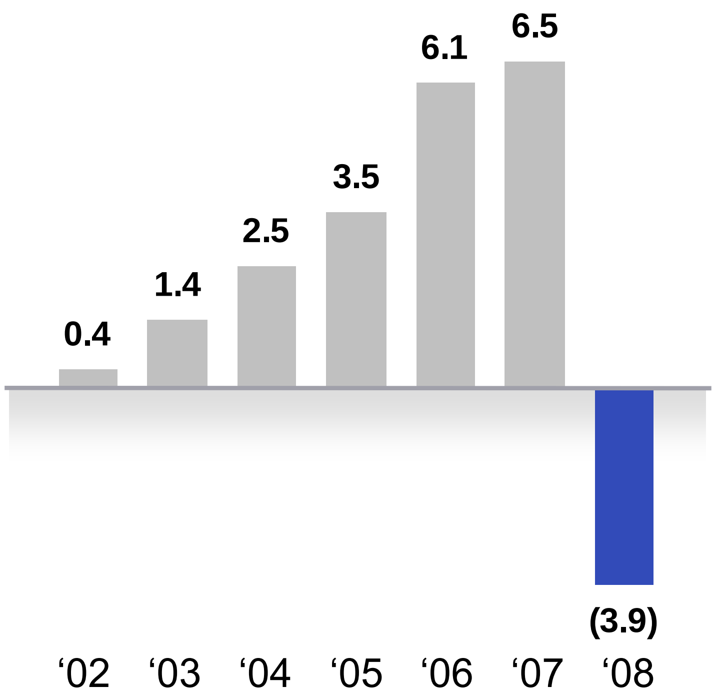
2008 in context of Deutsche Bank's management agenda

In EUR bn

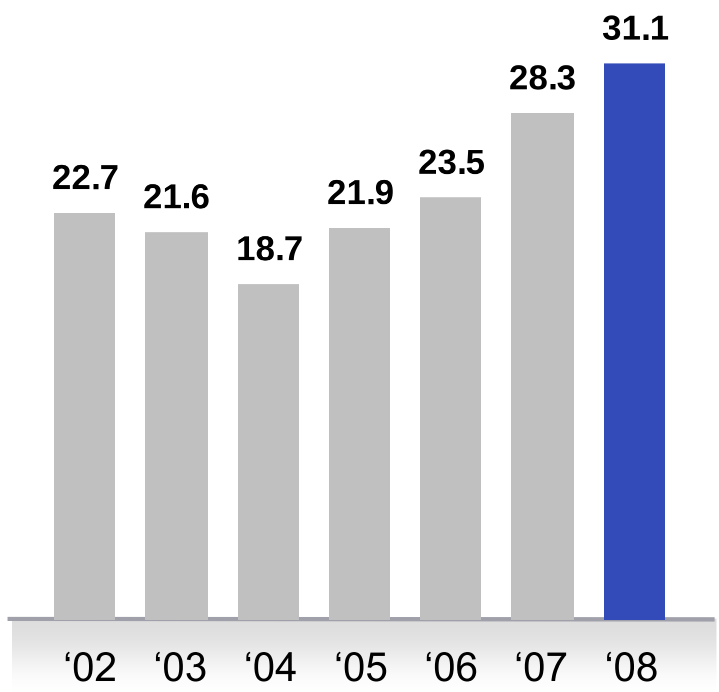
Net revenues



Net income



Tier I capital



Note: 2002-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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

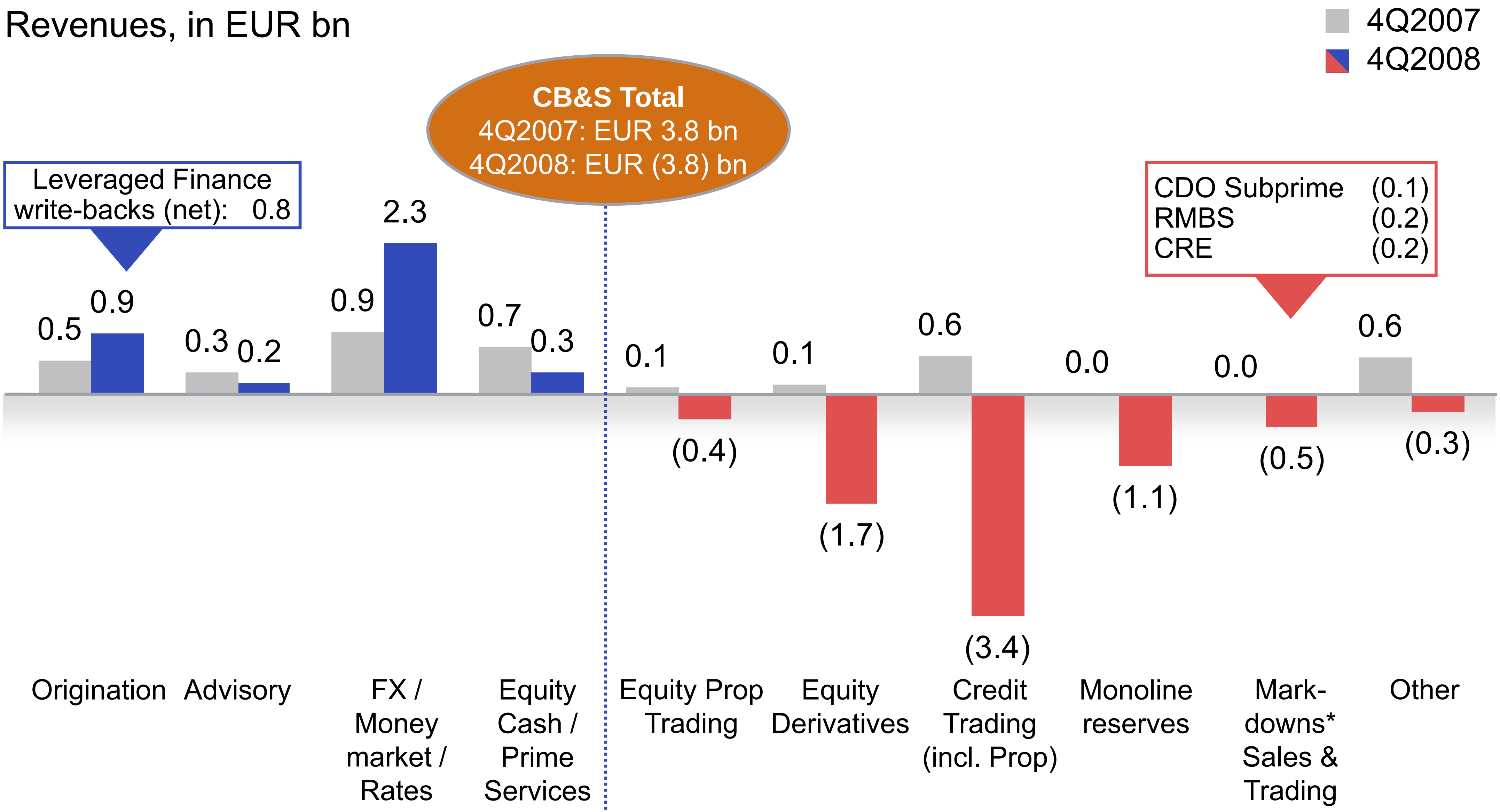
Drivers of fourth-quarter performance in summary

Business	IBIT*, in EUR bn	Key drivers
CB&S	(5.8)	■ **Global Markets:** Business model exposed to exceptionally turbulent markets ■ **Corporate Finance:** Leveraged finance write-backs counterbalance declines in Advisory, ECM
GTB	0.3	■ Record revenues driven by Trade Finance, Cash Management ■ Sustained cost discipline
AWM	(0.9)	■ Significant asset impairments and other exceptional items in Asset Management ■ Falls in equity markets impact portfolio and fund management
PBC	0.1	■ Lower client activity in investment products ■ Impact of severance charges

* Income (loss) before income taxes

CB&S: Losses in specific trading businesses

Revenues, in EUR bn



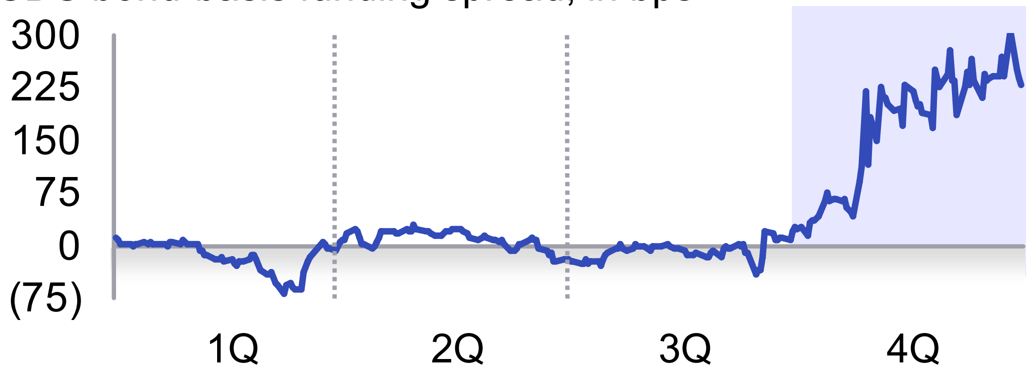
* Excl. monoline reserves

Note: Figures may not add up due to rounding differences

Unprecedented conditions in the quarter

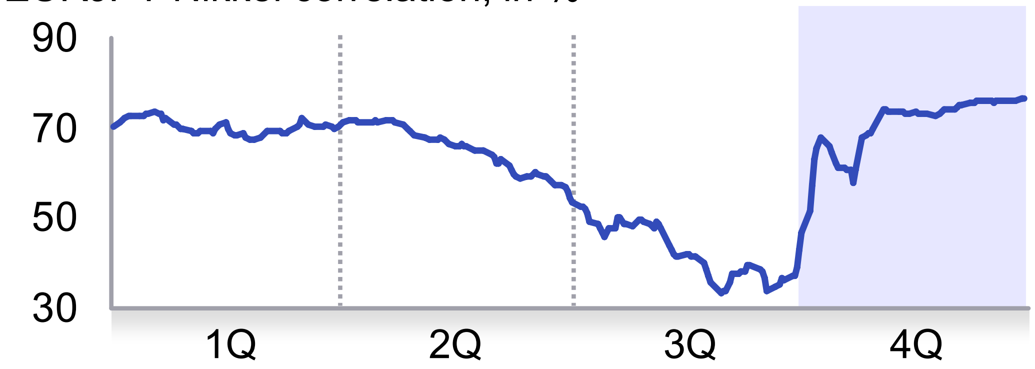
Basis risk

CDS bond-basis funding spread, in bps



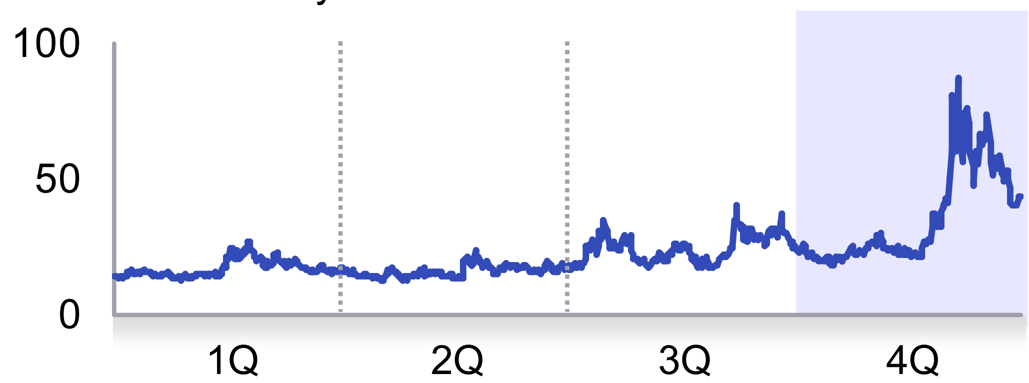
Correlation

EURJPY-Nikkei correlation, in %



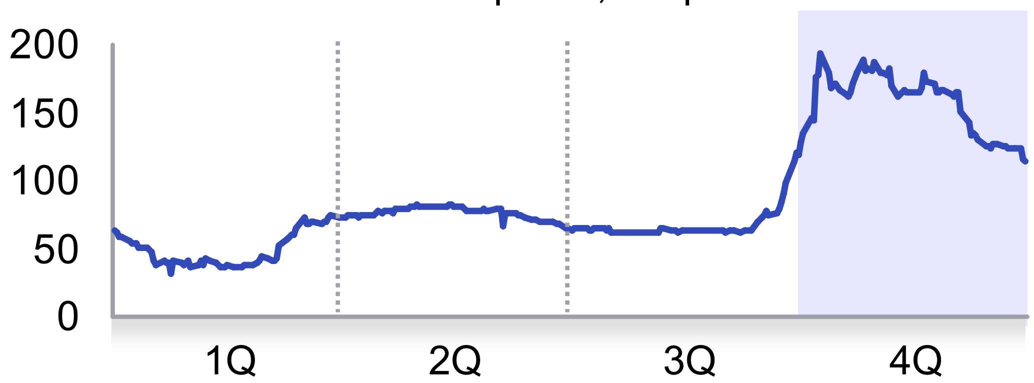
Volatility

EuroStoxx volatility



Liquidity

3M Euribor – 3M Eonia swap rate, in bps



Source: Bloomberg, DB analysis

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These conditions impacted Global Markets' business model …

Business model positioning	Impact
Investment into flow products and technology	✓ Reaped benefits of "Flight to quality"
Risk transformation and distribution model	✓ Limited "toxic asset" writedowns
Broad product and geographical footprint	✓ High growth, diversified revenue streams
Prop trading: Relative value strategies	✗ Market dislocations affect specific positions / relationships between assets
Scale: Market leadership in key areas	✗ Volatility exposes illiquidity of large notional positions
Complexity: Customised, structured products	✗ Exposure to volatility and correlation risk

… leading to losses in key trading businesses

4Q2008, in EUR bn

Business	Revenues	DB positioning	4Q challenges
Credit Trading Prop	(1.0)	■ Relative value strategies ■ Specific positions	■ Breakdown / inversion of Bond-CDS basis ■ Extreme illiquidity ■ Correlation to HF strategies ■ Convertible dislocations ■ Increased sovereign risk ■ Short-selling restrictions
Global Credit Trading	(2.4)		
Global Equity Derivatives	(1.7)	■ Customised client solutions (institutional and retail) ■ Structures required complex risk retention	■ Sustained high correlation ■ Extreme volatility
Equity Prop Trading	(0.4)	■ Relative value strategies ■ Specific positions	■ Severe market moves ■ Breakdown / inversion of relationships between assets

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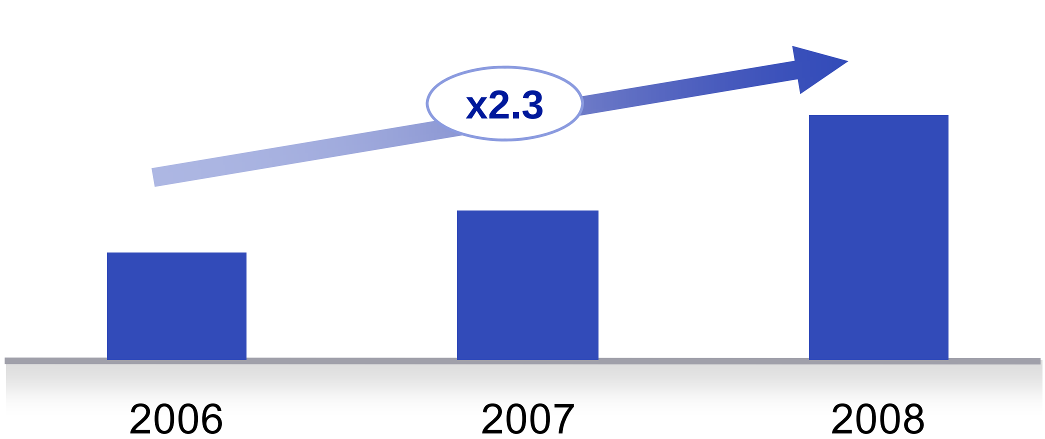
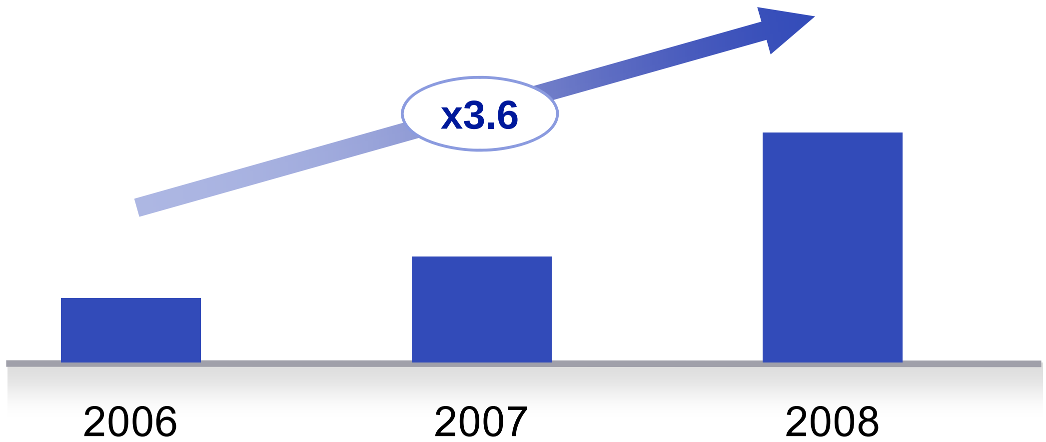
However, flow businesses performed well

Revenue development, 2006-2008

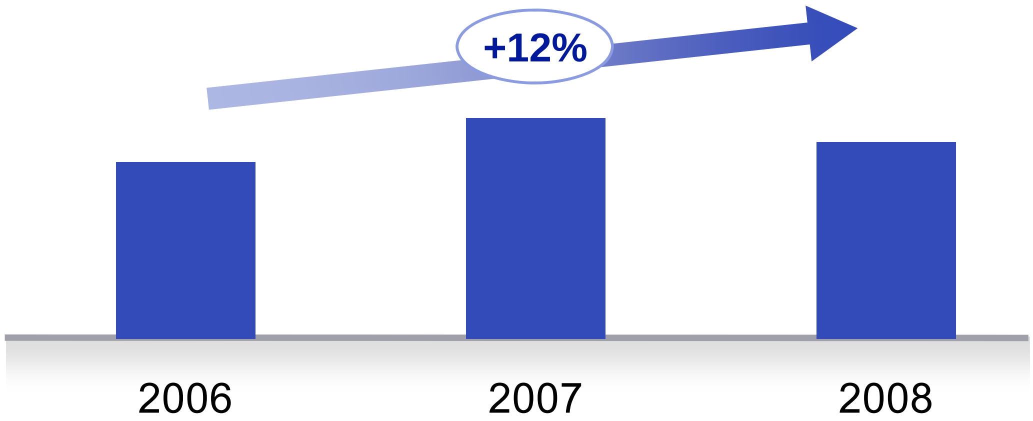
Foreign Exchange



Money Markets(1)



Rates(2)



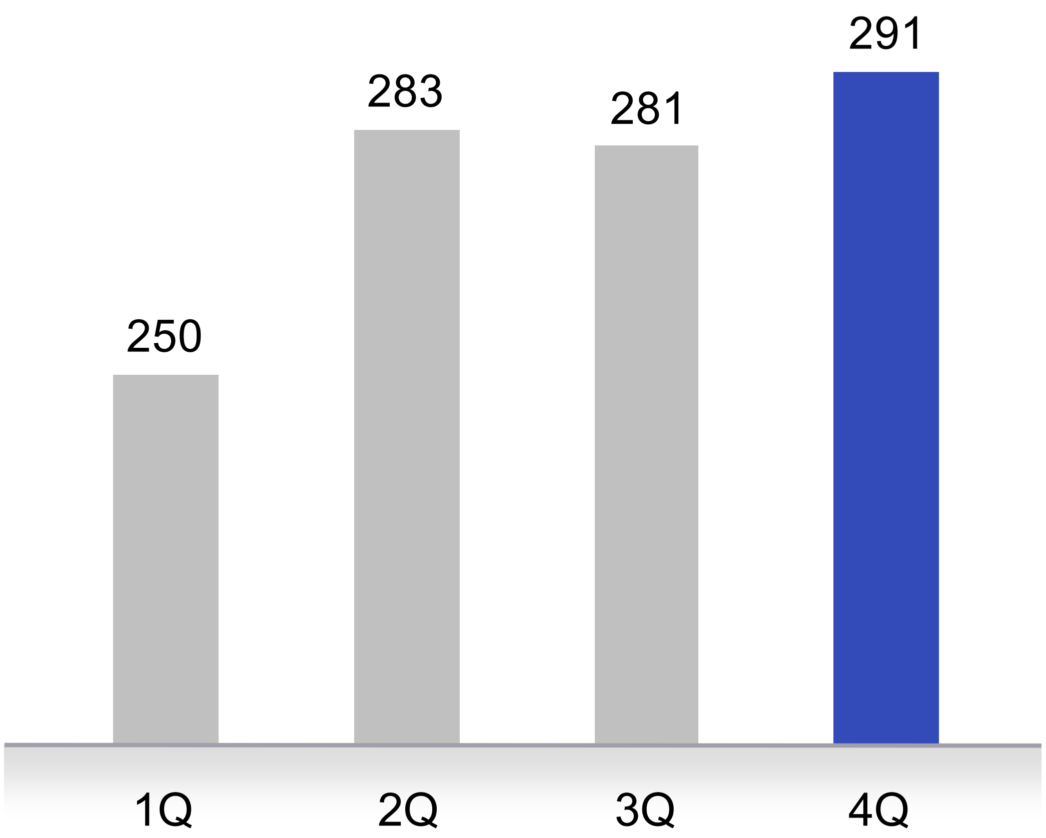
FX / MM / Rates 2007: ~30% of Global Markets revenues

(1) Excluding prop
(2) Core Rates Trading excluding municipals and prop

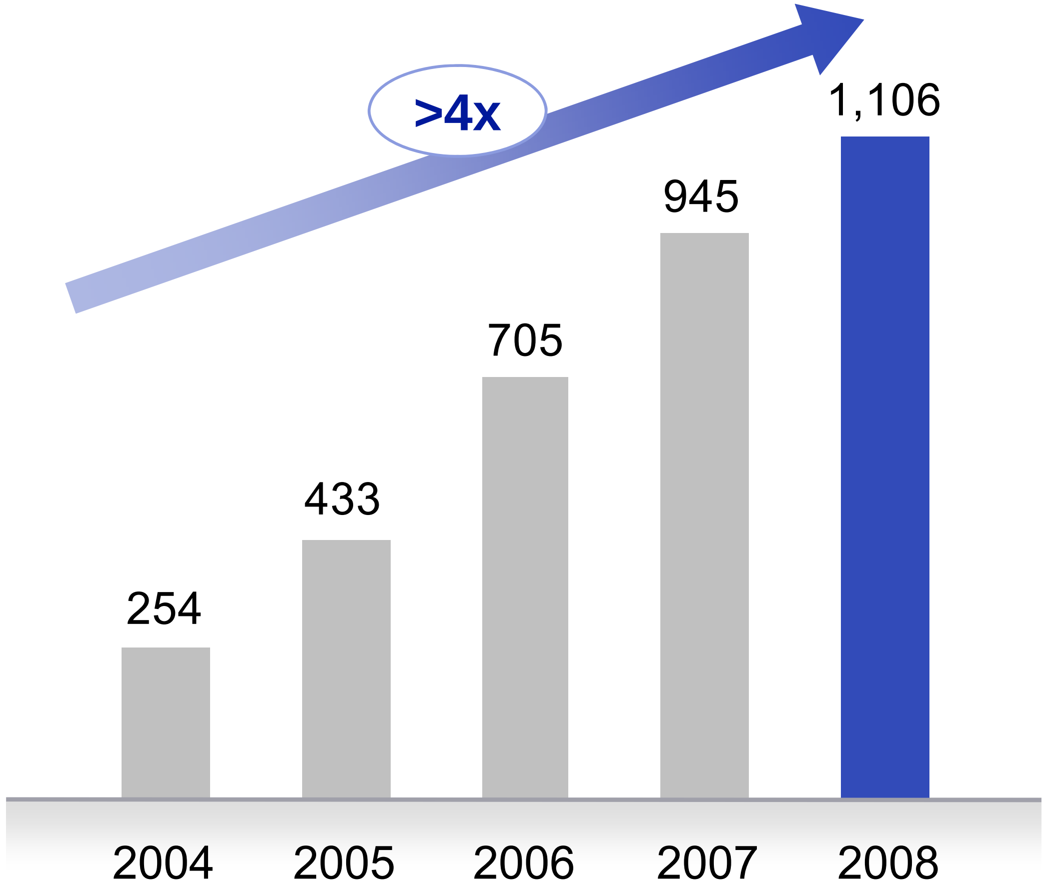
GTB: Another successful quarter and year

Income before income taxes, in EUR m

2008 quarterly development



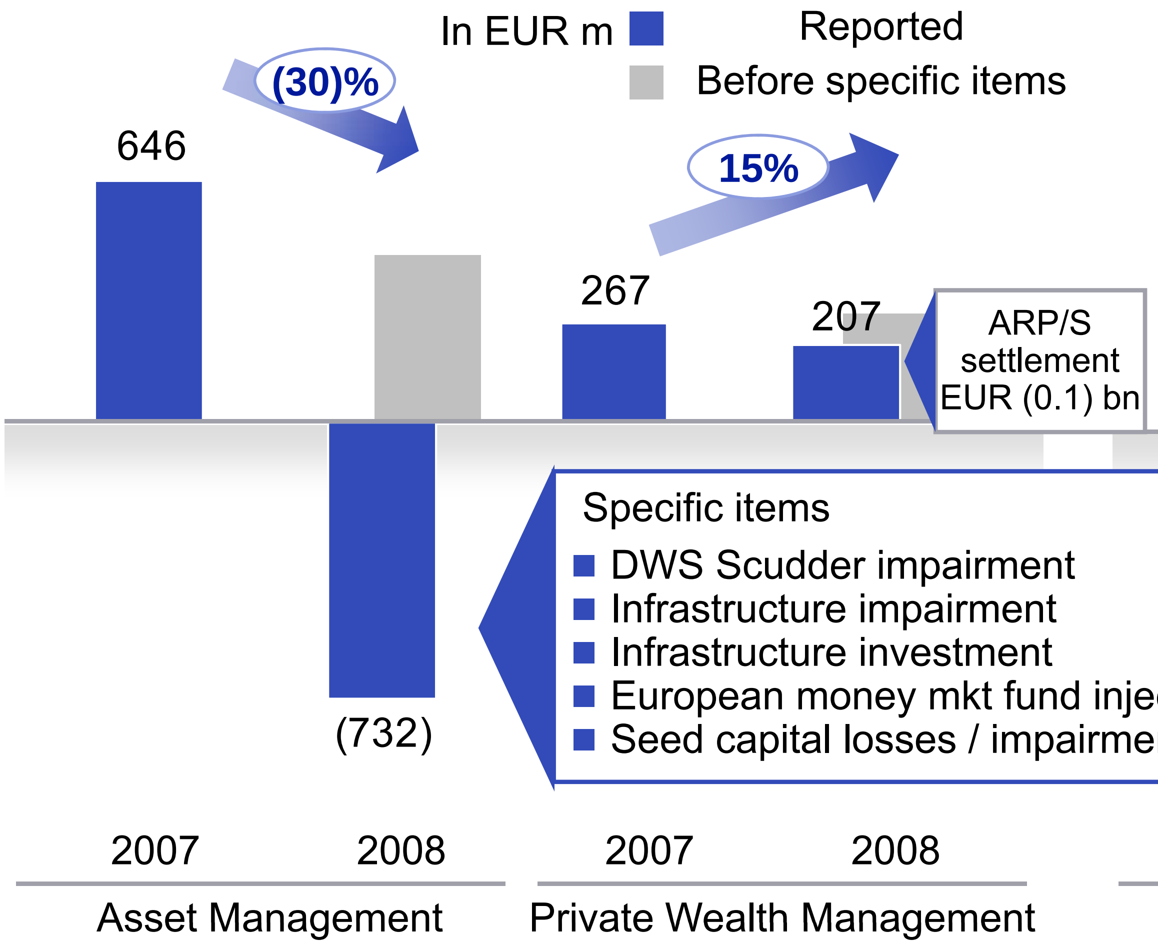
2004 – 2008



Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure

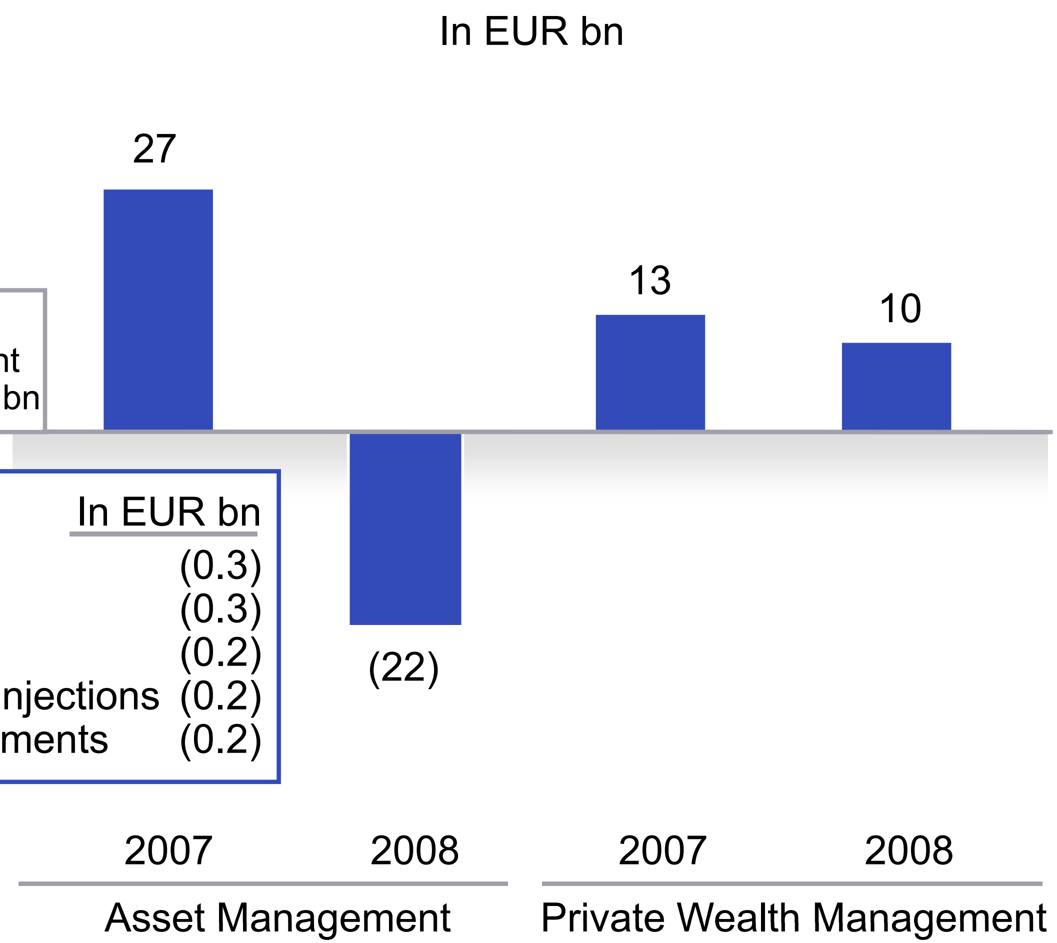
AWM: Market conditions impacted full year 2008 results

Income before income taxes



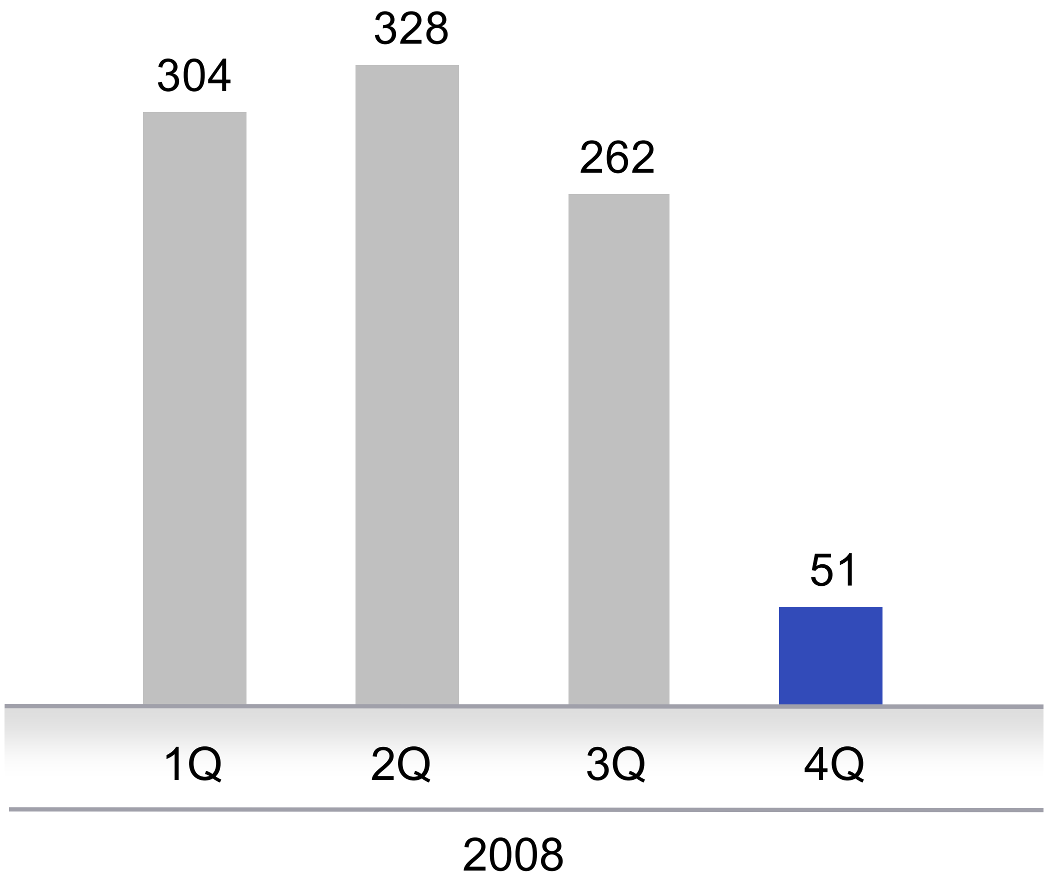
Specific items	In EUR bn
DWS Scudder impairment	(0.3)
Infrastructure impairment	(0.3)
Infrastructure investment	(0.2)
European money mkt fund injections	(0.2)
Seed capital losses / impairments	(0.2)

Net new money



PBC: Lower investment product revenues and rise in provisions

Income before income taxes, in EUR m



4Q vs. 3Q2008:

Operating items:	
■ Lower revenues from investment products and deposits & payments	(175)
■ Higher provision for credit losses	(47)
Specific items:	
■ Severance related to efficiency measures*	(90)
■ Gains from financial investments	97

* Includes EUR 11 m severance impact from Infrastructure

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Agenda

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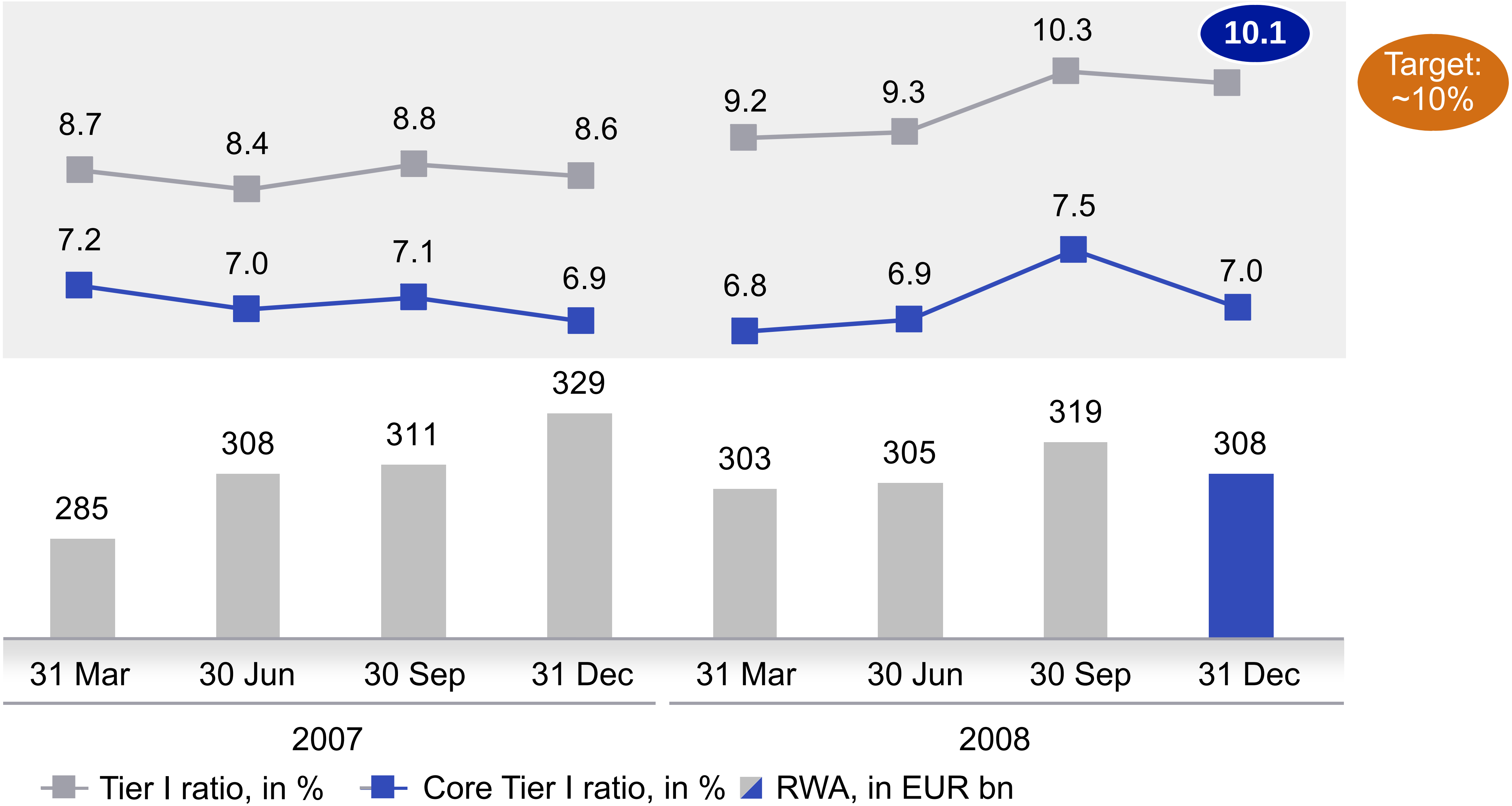
3	Prospects for core businesses in 2009

Capital ratios and RWA development



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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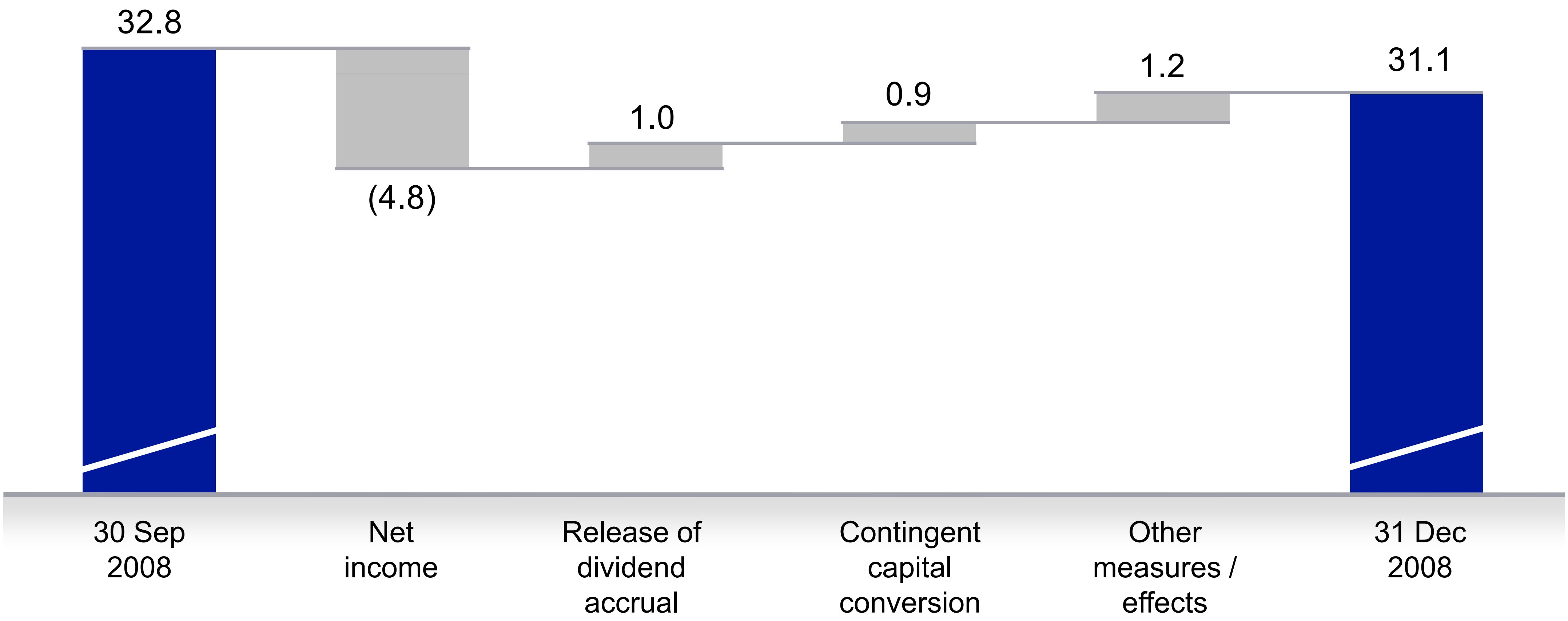
Development of Tier I capital in fourth quarter 2008

In EUR bn



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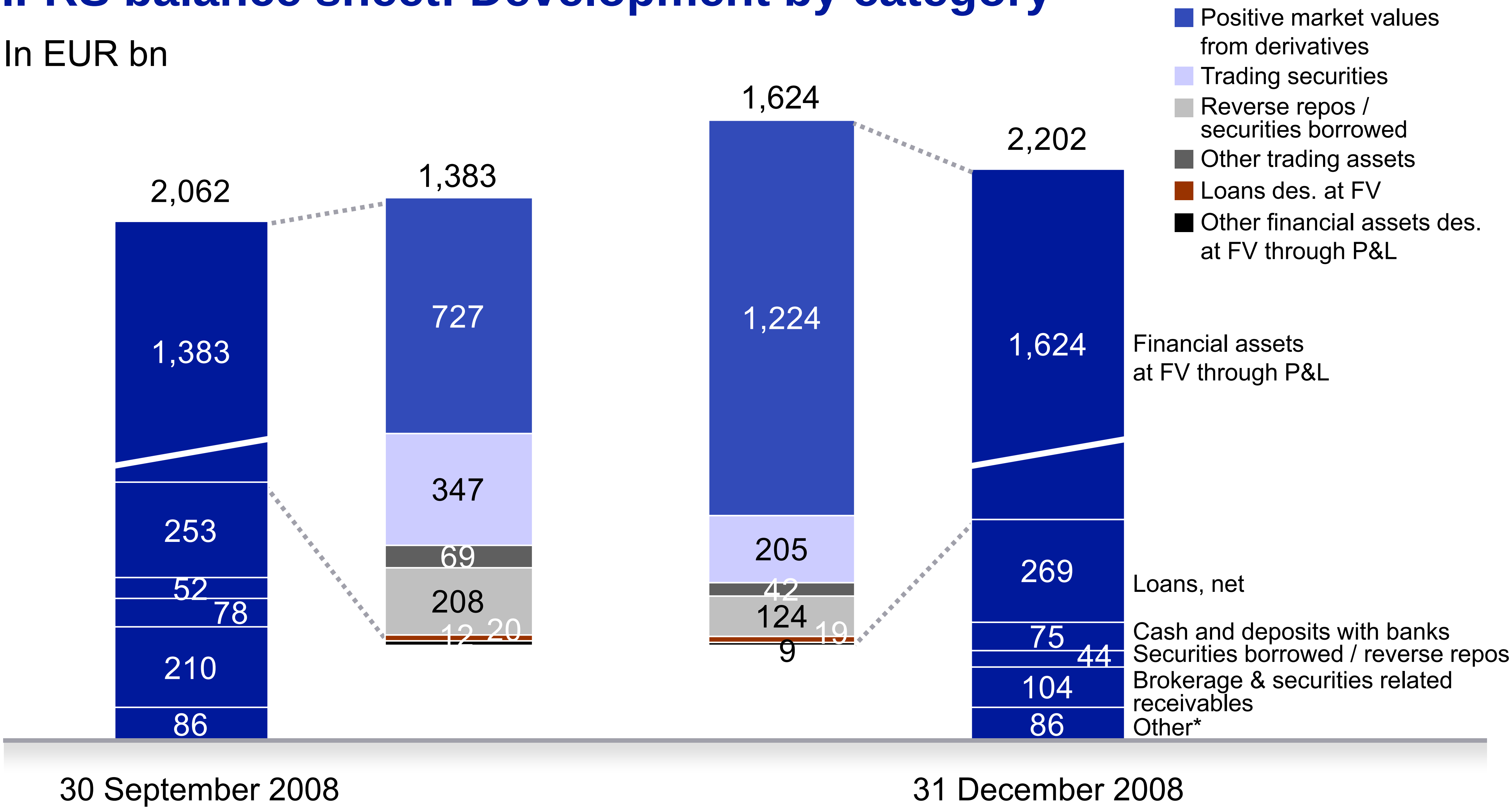
IFRS balance sheet: Development by category

In EUR bn



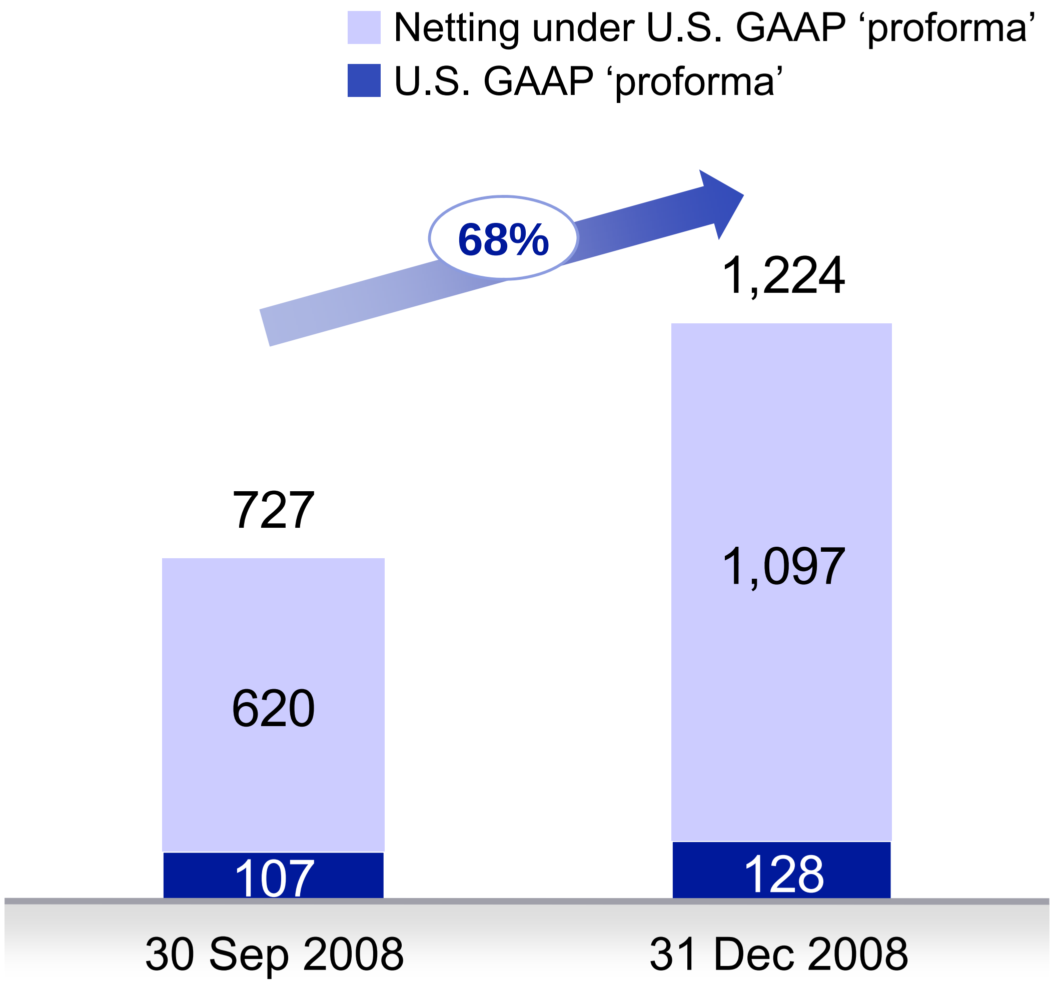
* Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Note: Figures may not add up due to rounding differences

Derivative market values driven by certain factors

In EUR bn

Quarter-on-quarter development



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

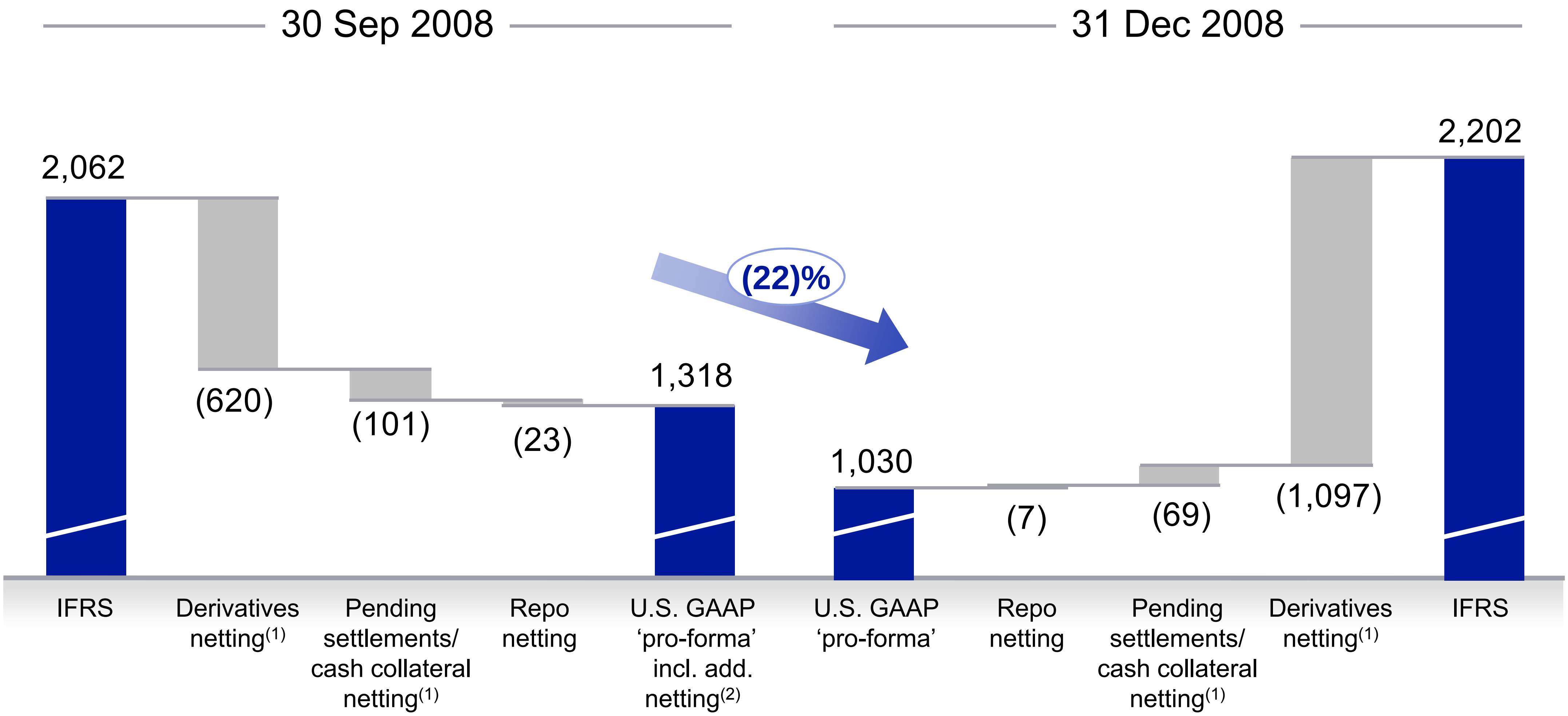
Composition of derivative market values

	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**

Note: Figures may not add up due to rounding differences

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

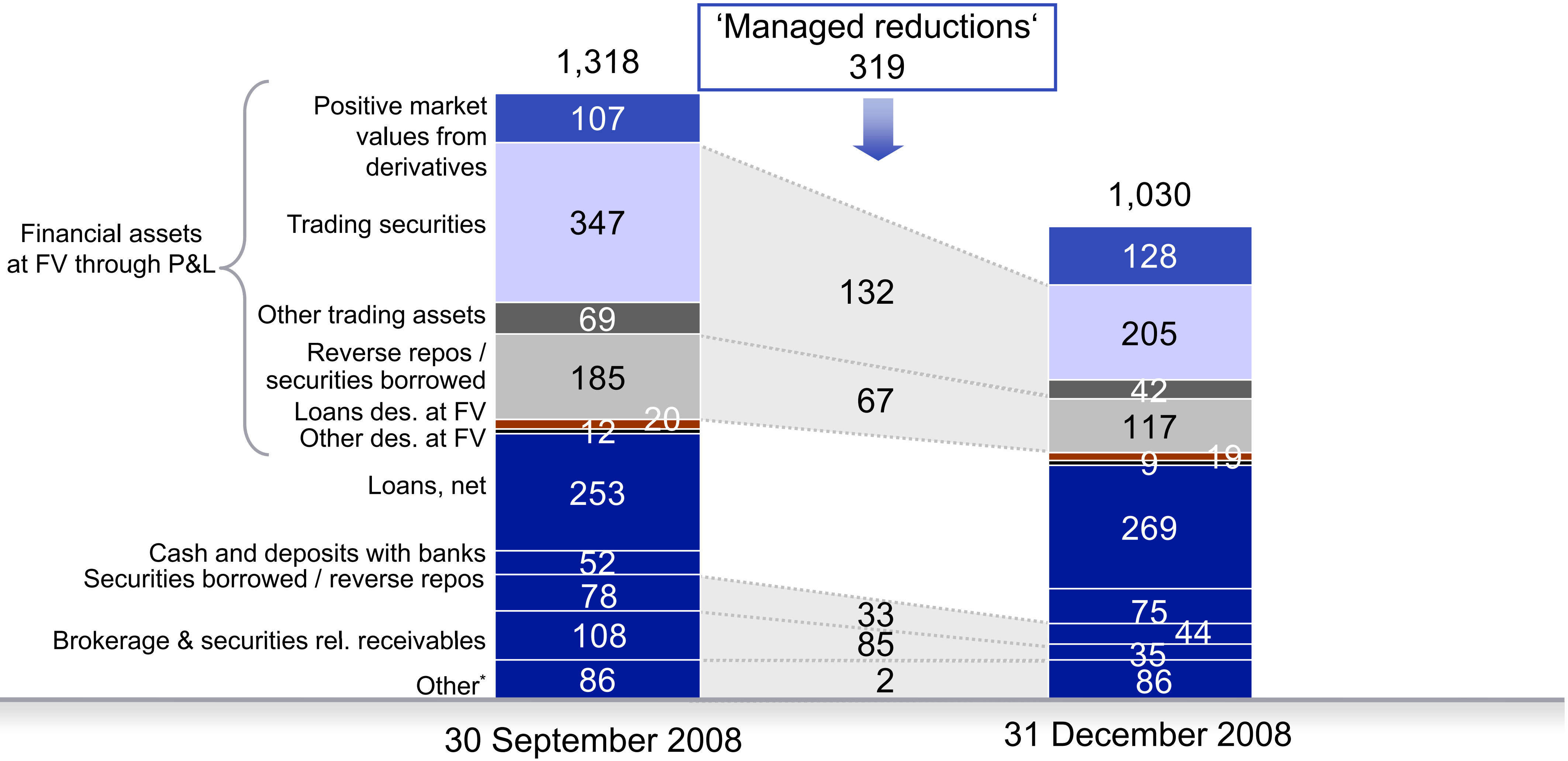
Total assets, in EUR bn



(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

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

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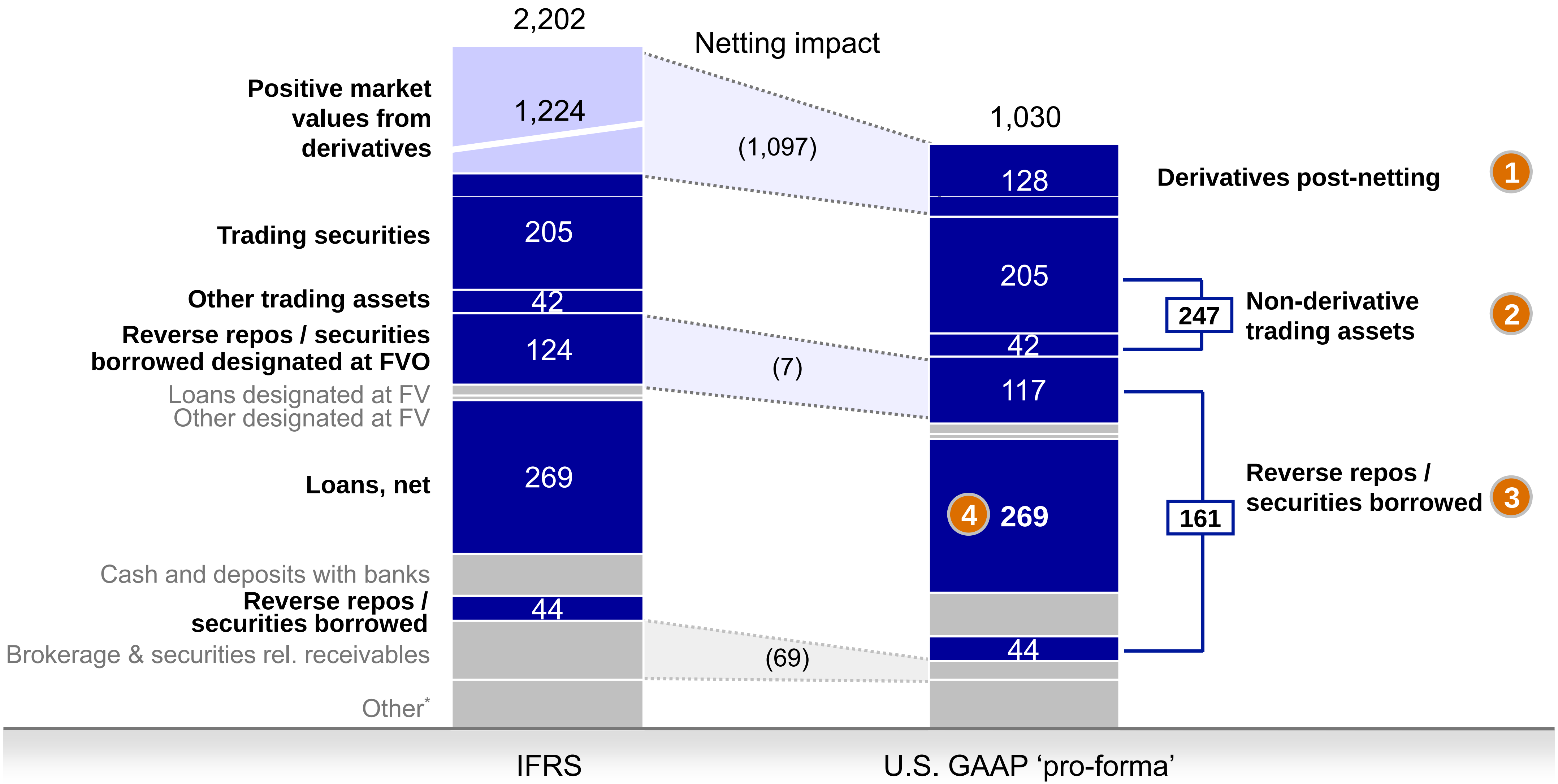
Total assets: Analysis of major categories

In EUR bn, as of 31 Dec 2008



* 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

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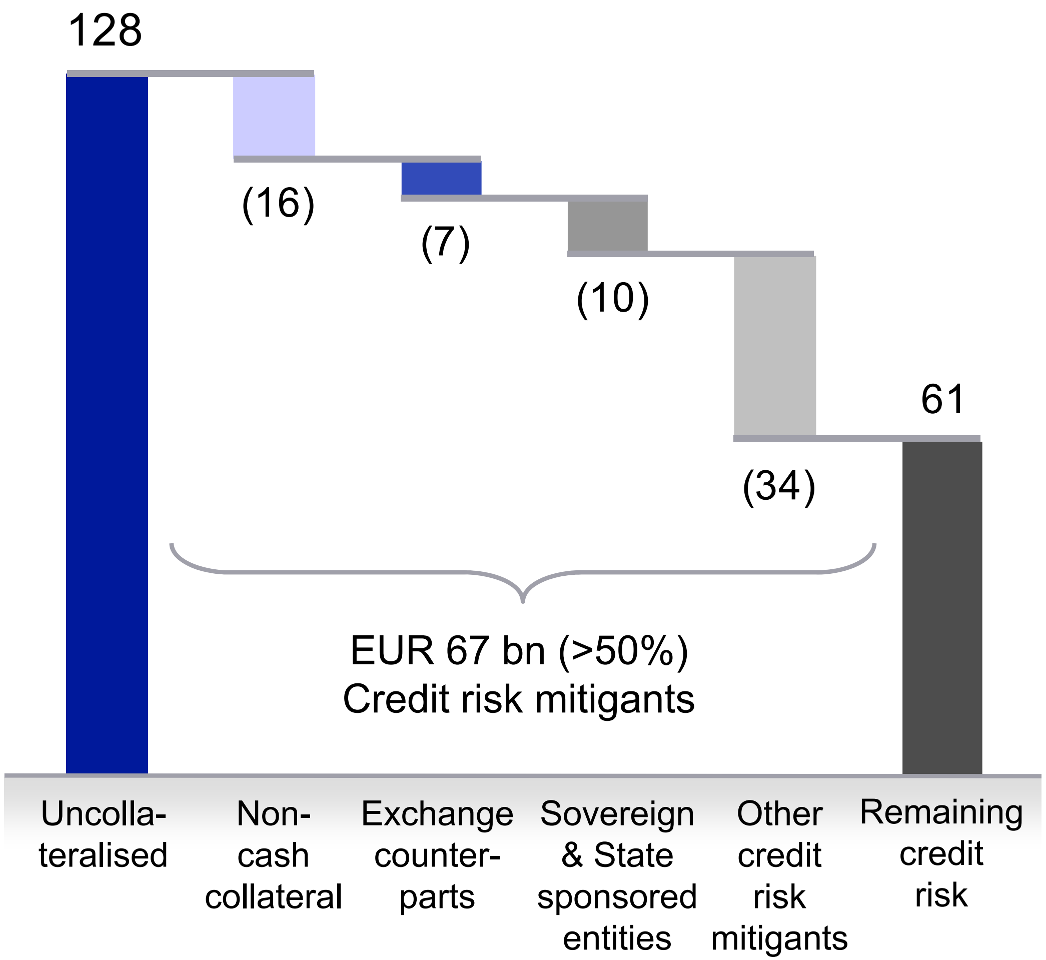
1 U.S. GAAP 'pro-forma' derivatives risk – >50% of uncollateralised risk mitigated – remainder primarily with investment grade counterparts

In EUR bn, as of 31 Dec 2008

Derivatives Portfolio – Credit Risk Overview



Credit risk mitigants – EUR 67 bn includes:

- Non-cash collateral not netted for balance sheet purposes
- Exchange counterparties
- Gov't entities, A-rated or better
- DB in preferred senior position / exposure hedged

Remaining credit risk by rating – EUR 61 bn

Ratings	Total		
AAA	9	Investment grade	85%
AA	22		
A	12		
BBB	9		
BB	4	Non-investment grade	15%
B	3		
CCC & below	2		
Grand total	**61**		

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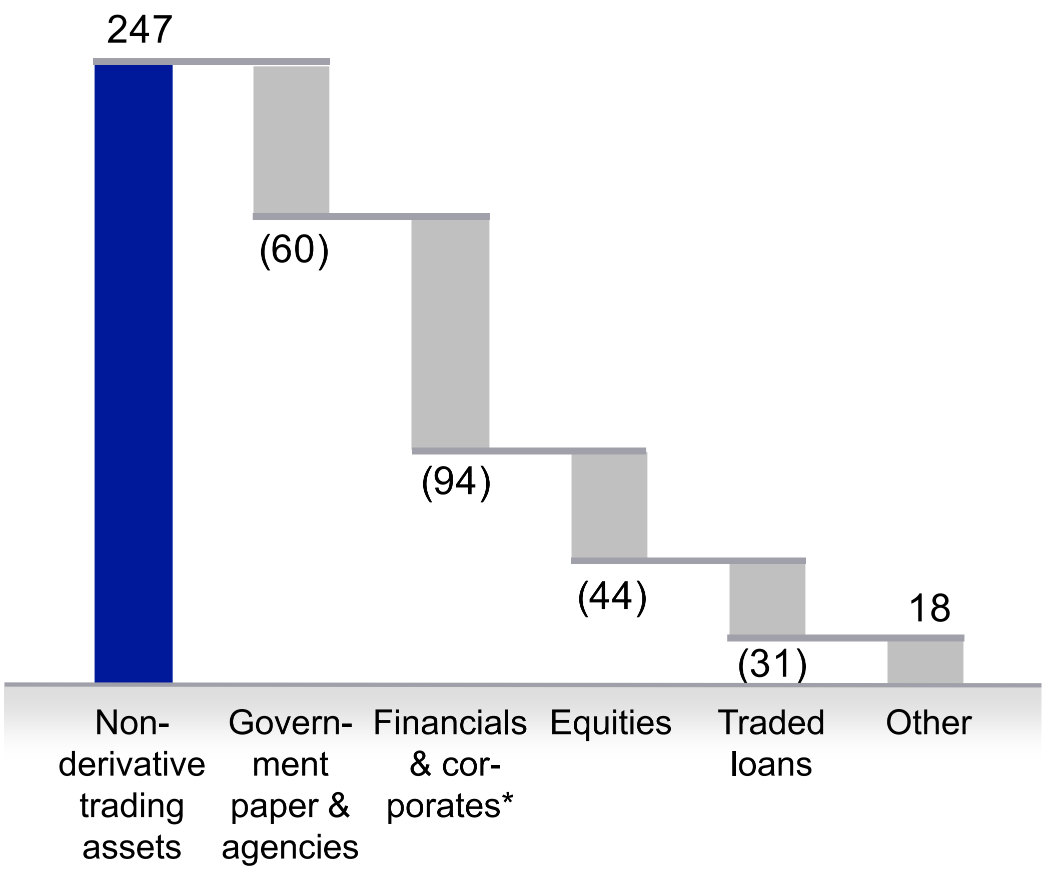
2 Non-derivative trading assets – risk reduction across all asset classes

In EUR bn

Non-derivative trading assets as at 31 Dec 2008



>50% reduction in non-derivative trading assets

Assets	31 Mar 08	31 Dec 08	% change
Government paper & agencies	154	60	(61)%
Financials & corporates*	172	94	(45)%
Equities	110	44	(60)%
Traded loans	90	31	(66)%
Other	6	18	
DB Group total	**532**	**247**	(54)%

*Includes MBS, ABS, SPV & Project Finance

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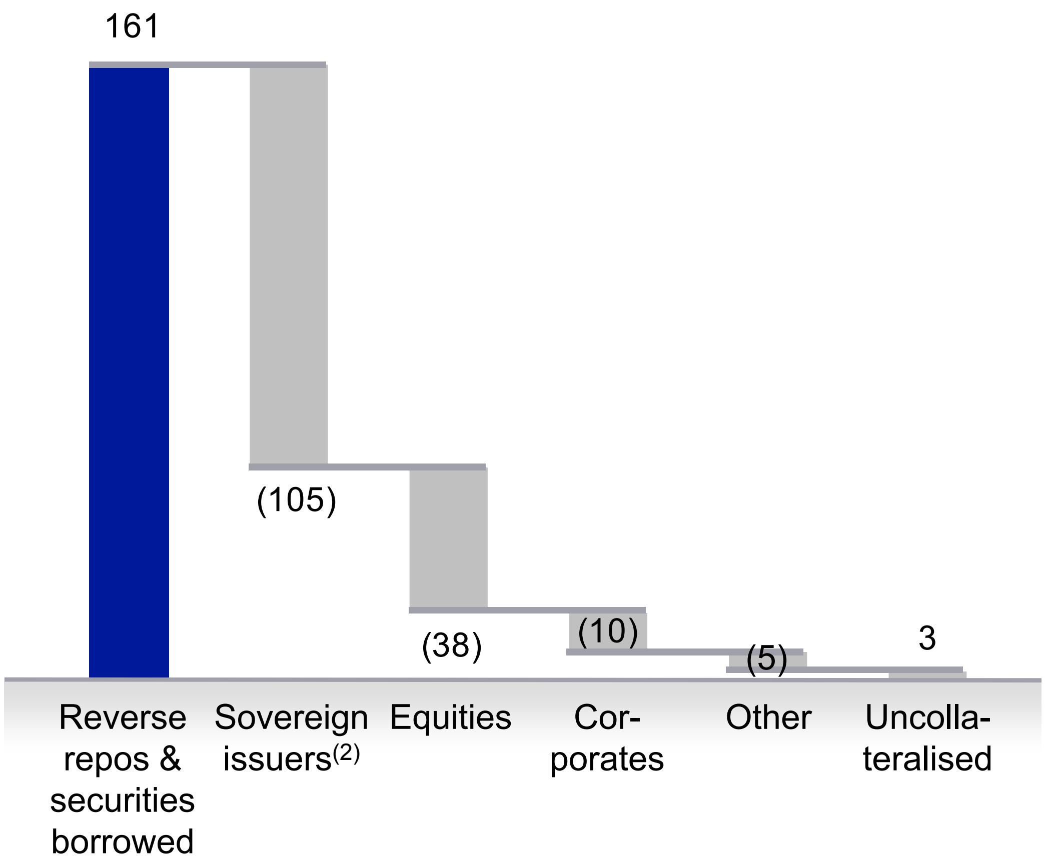
3 Reverse repo / sec borrowing – highly collateralised / quality counterparts / conservative haircuts

Collateral quality distribution[1]

In EUR bn, as of 31 Dec 2008



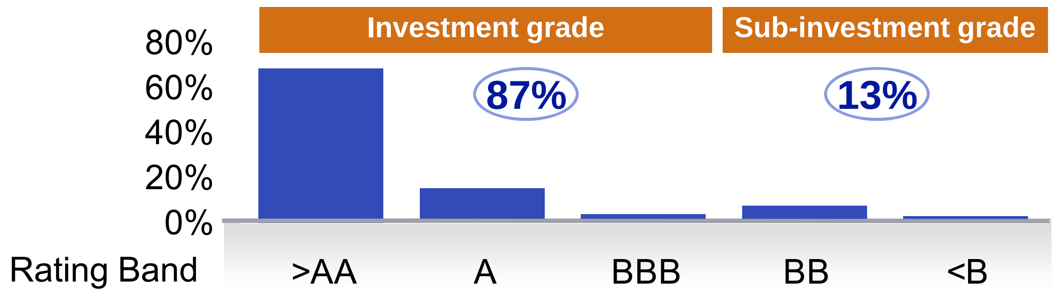
Risk mitigants

- 80% of uncollateralised trades with >AA counterparts
- Conservative haircuts, tailored to counterparty risk profile
- Short-dated trades
- Repos not subject to bankruptcy stay orders

Counterparty exposure tenor distribution

Tenor Band	% of Total MtM
< 3 months	93%
< 6 months	4%
< 1 Year	1%
> 1 Year	2%
Grand total	**100%**

Counterparty ratings distribution



(1) Collateral amounts do not reflect excess collateral
(2) Includes government sponsored entities

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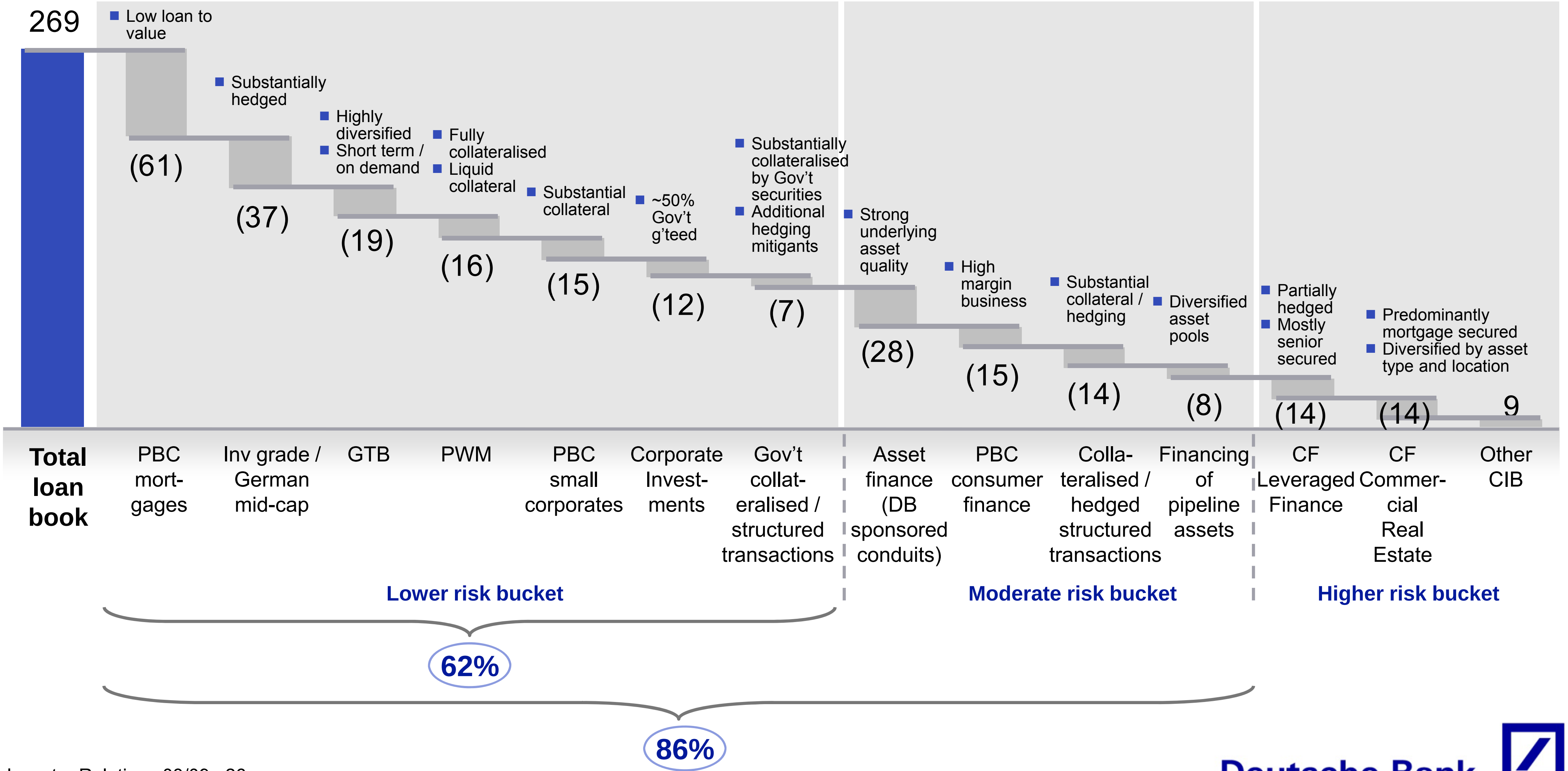
4 Composition of loan book demonstrates focus on diversification & risk mitigation

In EUR bn, as of 31 Dec 2008



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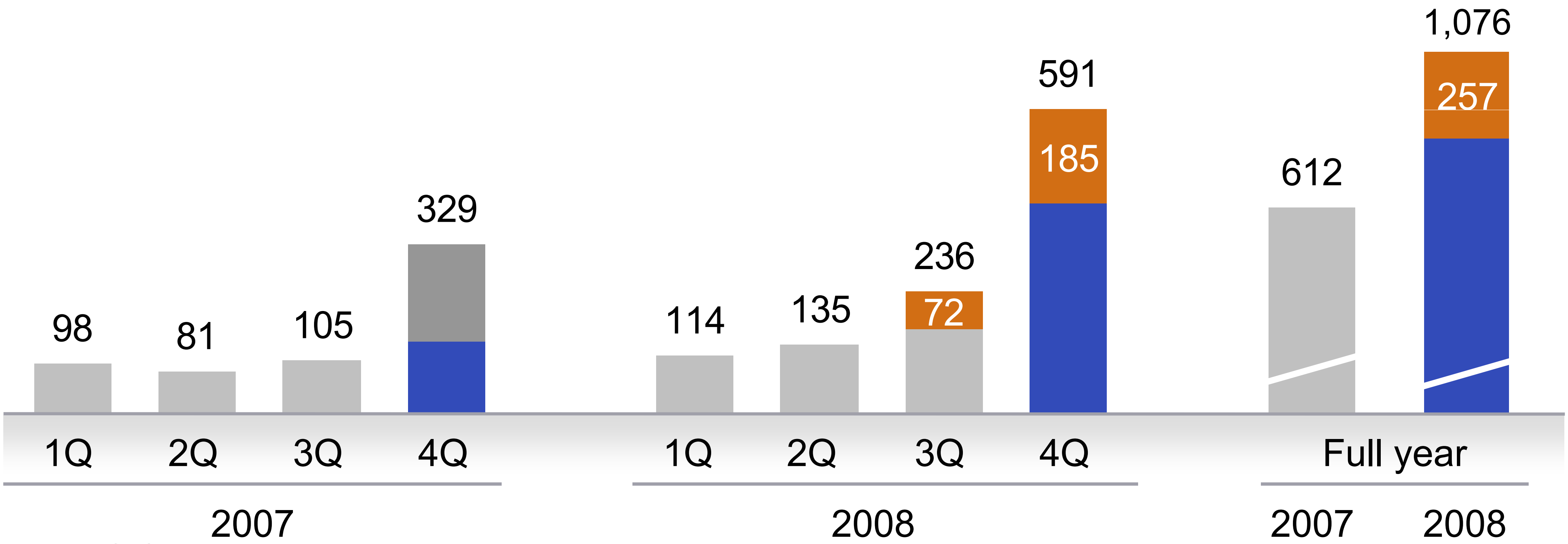
Provision for credit losses

In EUR m

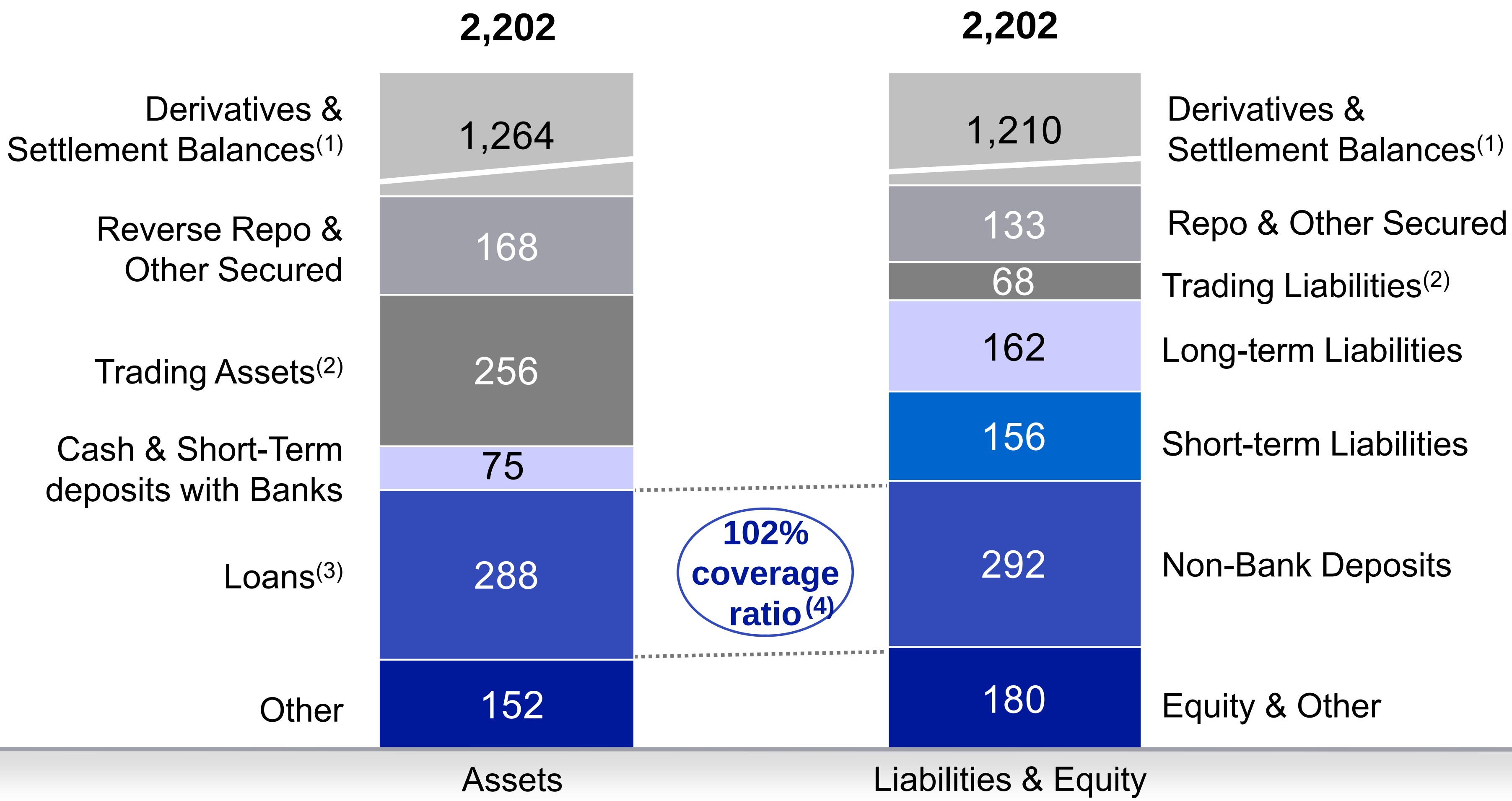


	2007 1Q	2007 2Q	2007 3Q	2007 4Q	2008 1Q	2008 2Q	2008 3Q	2008 4Q	Full year 2007	Full year 2008
Thereof: CIB	(20)	(42)	(19)	190	(11)	(9)	66	361	109	408
Thereof: PCAM	117	124	124	136	125	145	169	229	501	668

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

Assets and Liabilities: Funding analysis

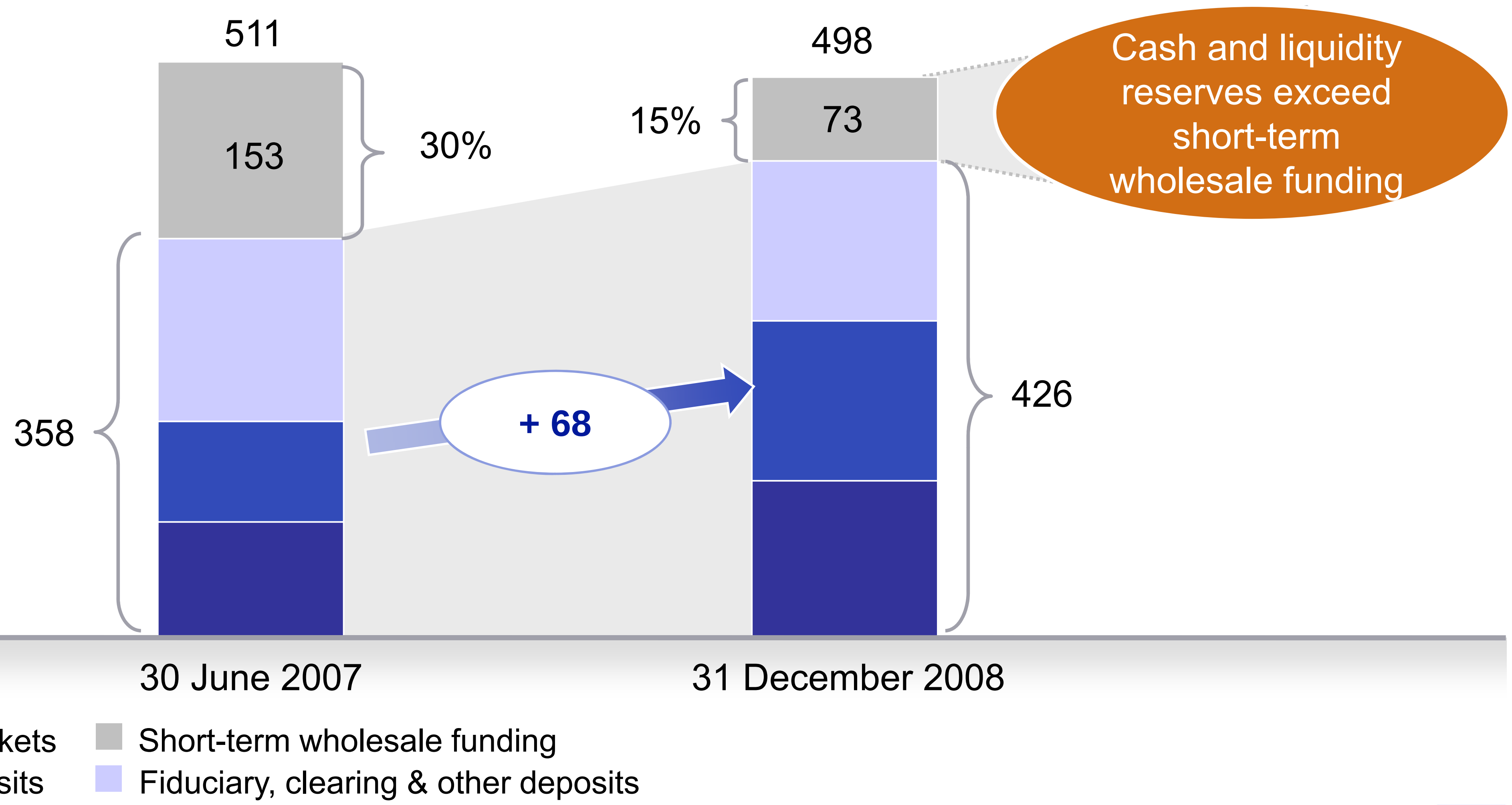
Liquidity management view by product, as of 31 Dec 2008, in EUR bn



(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

Unsecured funding by source

In EUR bn

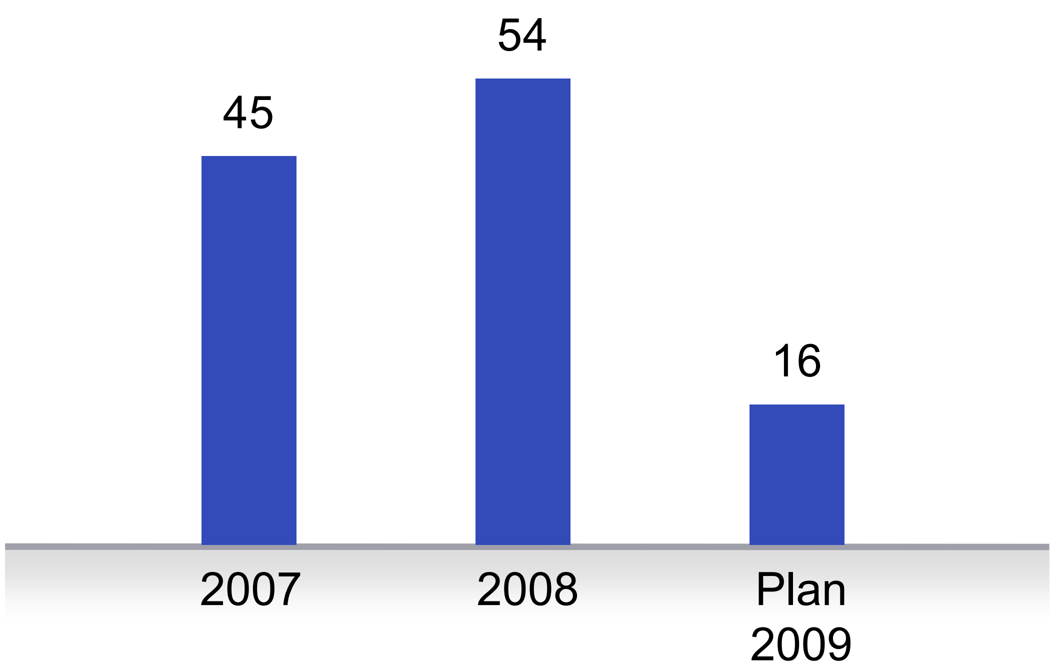


Note: Figures may not add up due to rounding differences

Deutsche Bank’s funding position

Modest additional capital market funding

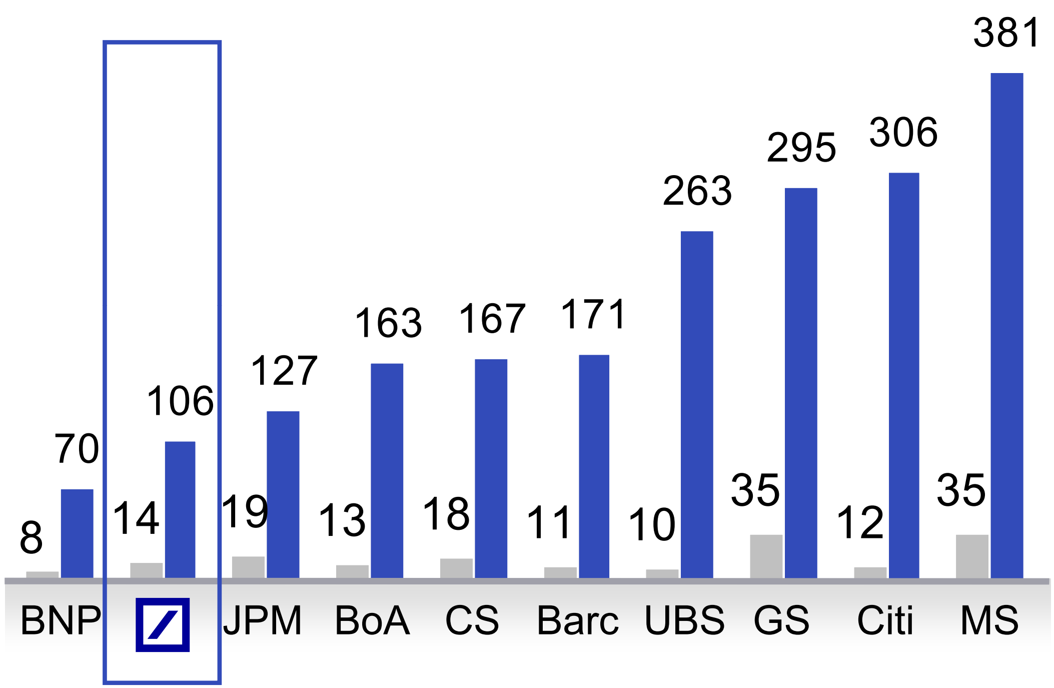
New issuance, in EUR bn



CDS spreads support funding cost advantage

5-year senior CDS, in bps

1 July 2007
2 February 2009



Source: Bloomberg

Agenda

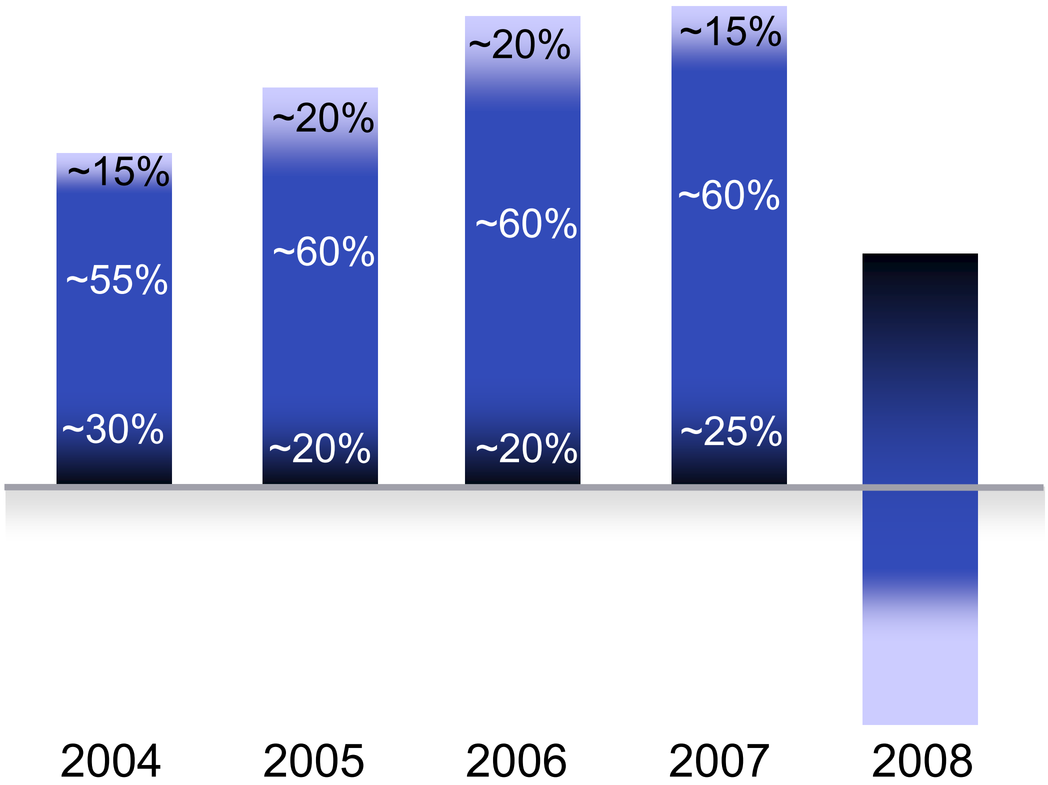
Summary of near-term strategic initiatives

CB&S	▪ Recalibration of the investment banking business model
GTB	▪ Continued growth initiatives
AWM	▪ AM: Reengineering business model to current market levels ▪ PWM: Efficiency program / selective growth opportunities
PBC	▪ Growth and efficiency program ▪ Postbank co-operation

Global Markets: Historical revenue composition

Illustrative

Revenue breakdown



Examples

Highly illiquid positions
- Credit Prop trading
- Equity Prop trading
- Equity derivatives

Medium / high liquidity
- Money markets derivatives
- FX derivatives
- Credit securitisation
- Commodities trading
- Equity prime finance

Most liquid flow
- FX and money markets spot and forward trading
- European govt. bond trading
- Cash equities

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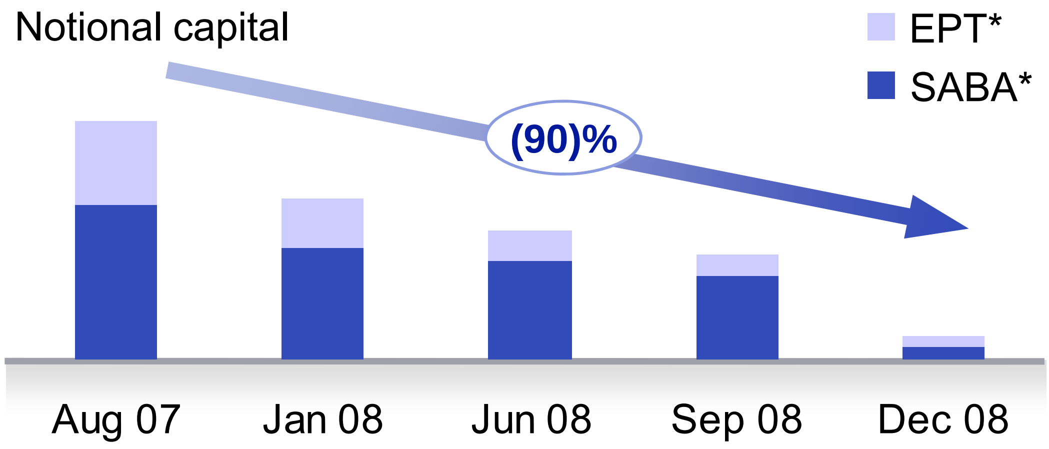
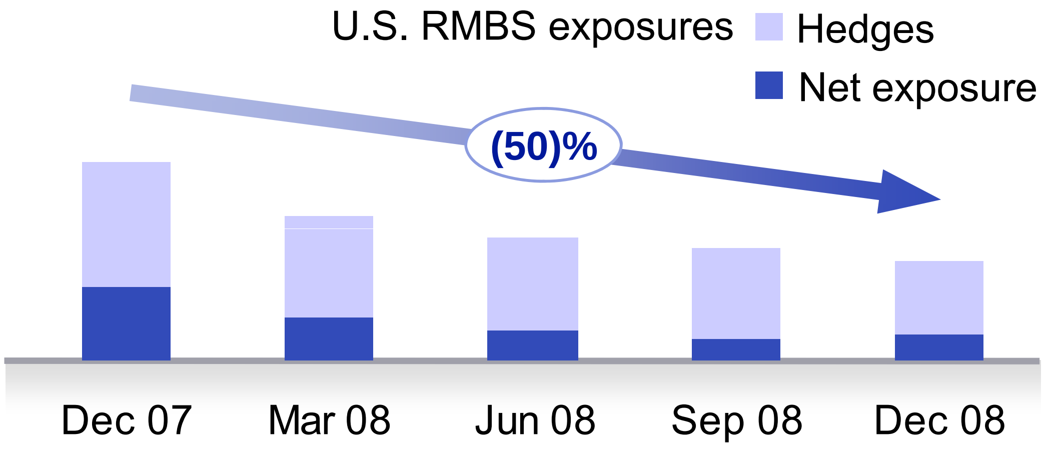
We have moved swiftly to recalibrate this model

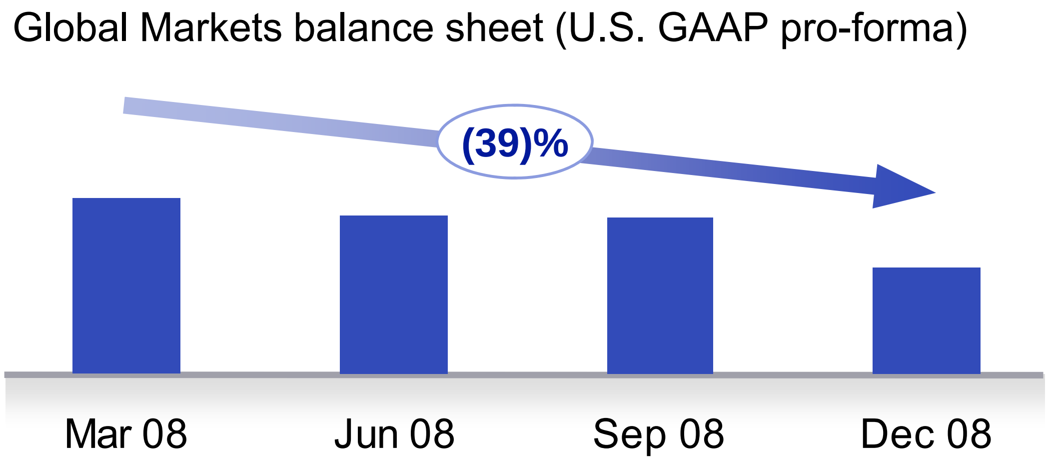
Significant reduction in proprietary risk



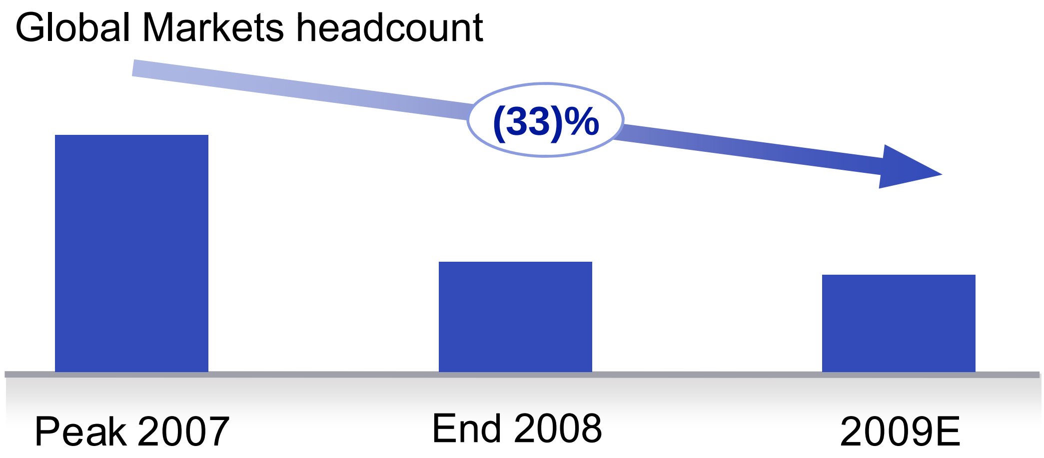
Continued management of legacy exposures



Aggressive de-leveraging



Reduced costs



* SABA: Designated credit prop desk; EPT: Equity proprietary trading

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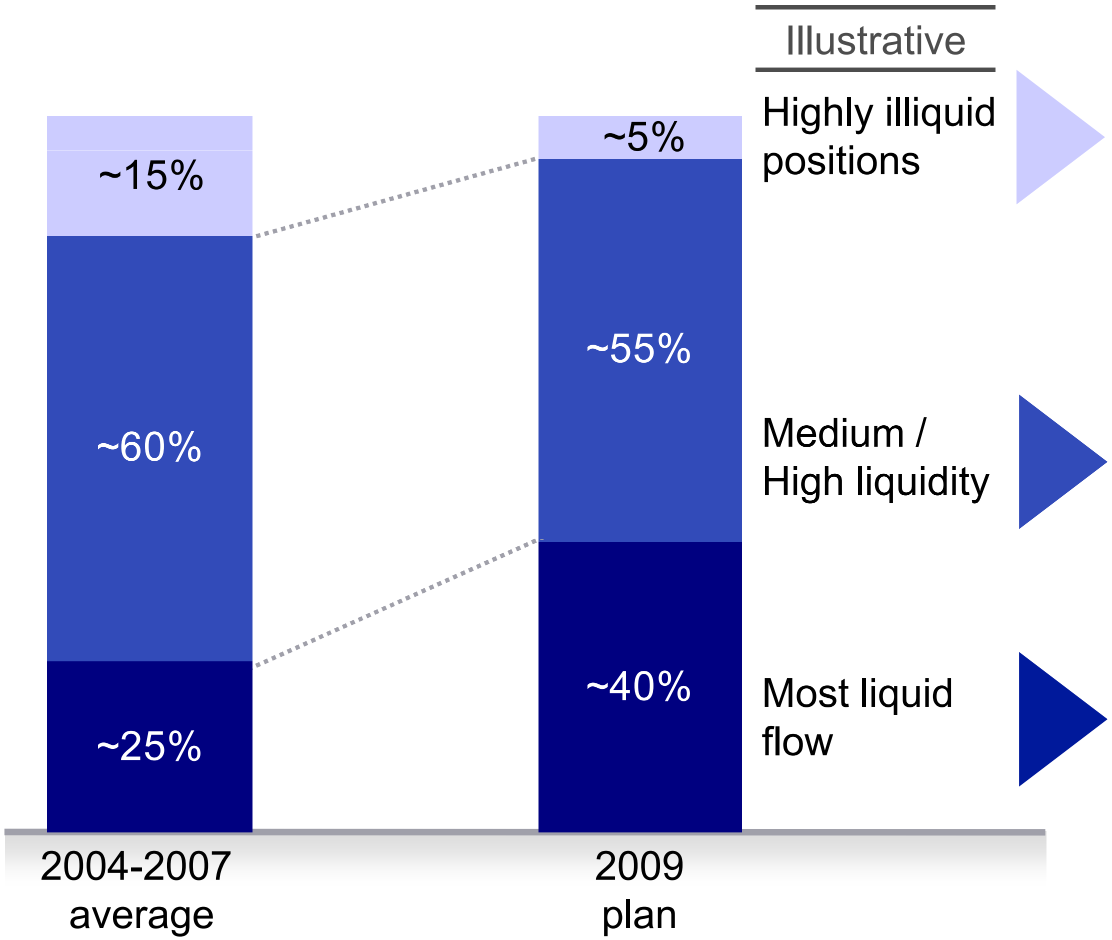
Resulting in a shift in the Global Markets business model

Shift in business model (revenue mix)



Key actions

De-risk
- Scale-back / eliminate illiquid prop activity
- Sharply reduced retention of structured un-hedgeable risk
- Significant curtailment of non-collateralised counterparty risk

Attack market share
- Continue to accelerate market growth in products where we lack dominant positions
- Drive growth initiatives in commodities, cash equities and prime brokerage

Capitalise on strengths
- Capitalise on pre-existing dominant flow business franchises in FX, Money Markets and rates
- Continue to apply technology to exploit wider margins and benefit from competitor consolidation

Corporate Finance: Recalibrating our platform

Reposition	■ Commercial Real Estate ■ Reengineer Leveraged Finance
Invest	■ Sectors: Financial Institutions, Natural Resources ■ Countries: Selected Europe, China, Brazil ■ Products: M&A and ‘rescue’ advisory ■ Maintain commitment to German mid-cap
Realign	■ Align sales forces and client universe within Global Banking ■ Selective efficiency measures

Global Transaction Banking: Continued growth agenda

Expansion into new markets	■ Increase penetration of existing client base in core markets ■ Leverage 'flight to quality' opportunities ■ Monitor opportunities to expand by bolt-on acquisition
Attract new clients	■ Target profitable lower mid-cap corporate client groups ■ Leverage existing technologies and introduce integrated systems to offer clients robust global / cross-regional solutions ■ Provide state of the art risk mitigation support to clients
Develop product offering	■ Develop flexible offerings in high growth products (e.g. cards, FX 4 Cash*, wholesale custody, remittances, mobile payments)

* Platform for low-value FX payments

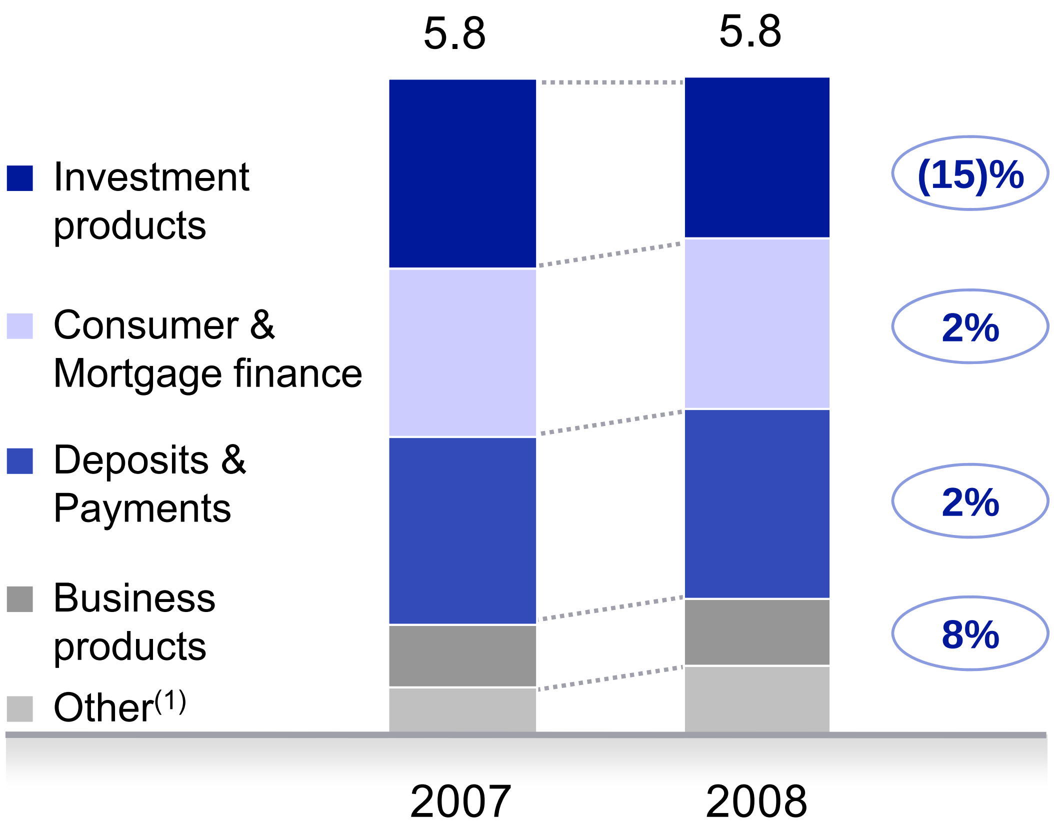
AWM will reposition its platforms to a changed environment

Asset Management	Reengineer platform to restore operating leverage at current market levels: ■ Reposition exposure to European money-market fund business ■ Right-size RREEF / infrastructure ■ Downsize hedge fund platform ■ Centralize shared services globally ■ Cost reduction in mid / back office (marketing / real estate, technology, operations)
Private Wealth Management	■ Efficiency program / performance improvement initiative ■ Capture new advisory / product opportunities ■ Strengthen Discretionary Portfolio Management / Wealth Advisory Management ■ Counter-cyclical hiring ■ Monitor opportunities for selective bolt-on acquisitions

PBC: Respond to shifts in revenue mix, and leverage benefits of 'flight to quality'

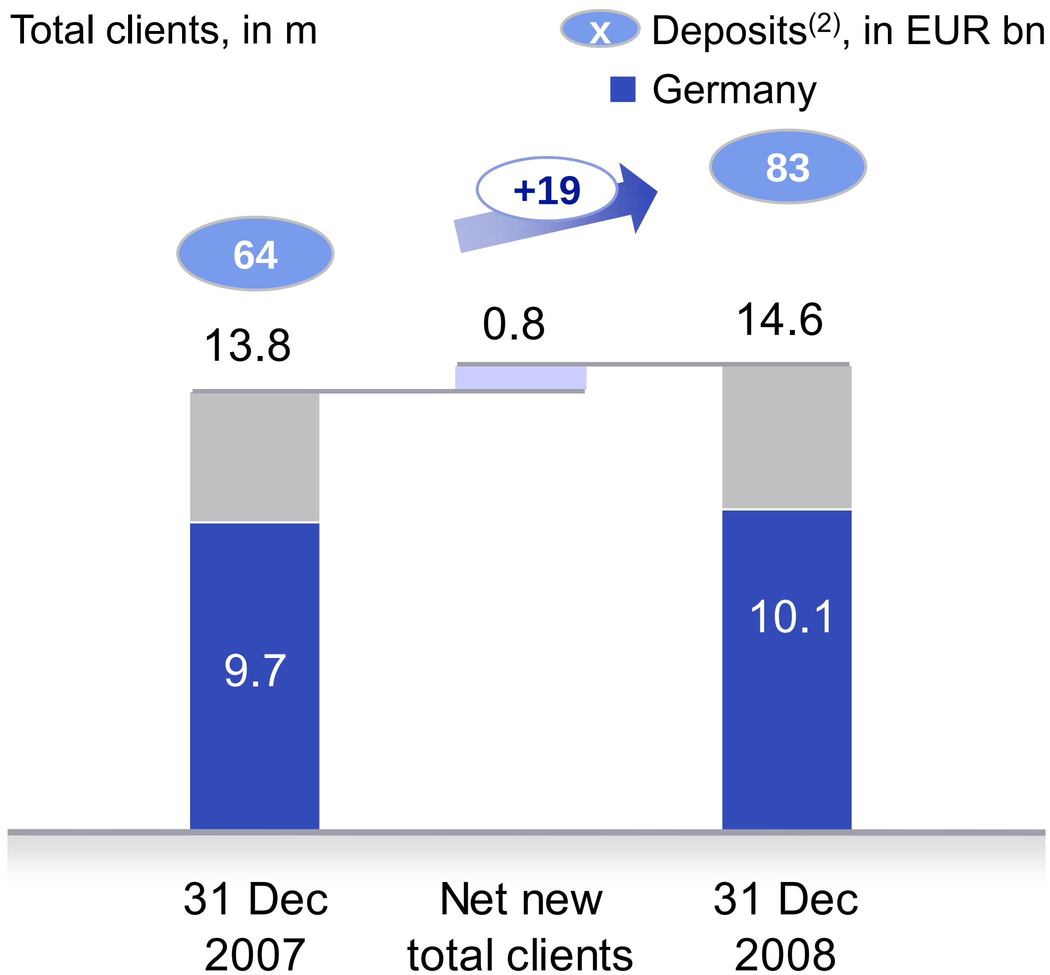
Shift in revenue mix

Net revenues, in EUR bn



Substantial capture of new clients and deposits

Total clients, in m



(1) Including non-recurring items (2) Excl. sight deposits

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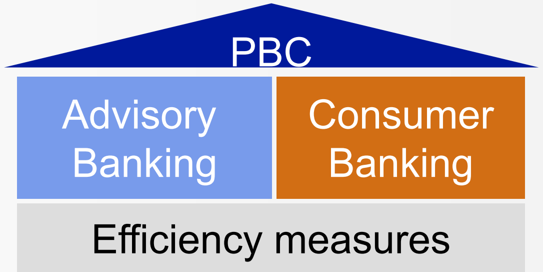
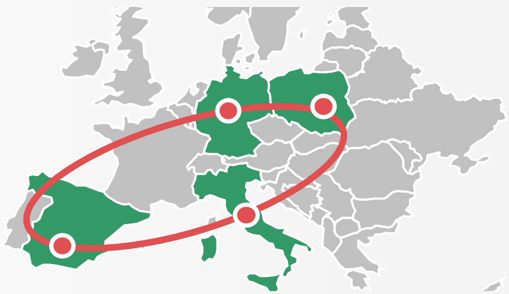
PBC: Implementation of 'Growth and Efficiency' program

Business model



- **Advisory banking:** Position for recovery in investment products via selective investments
- **Consumer banking:** Position for margin compression via cost-efficiency
- Leverage customer capture of prior year(s)

Efficiency program



- Middle-office consolidation
- Integration of credit operations
- Back-office efficiency

Postbank co-operation

Deutsche Bank Postbank

Further details at a joint press conference in March 2009

- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years:
  - Cost / revenue: ~ 60%/40%
  - Deutsche Bank / Postbank: ~ 50%/50%

Business initiatives will be complemented by Group initiatives

Complexity reduction	■ Realign infrastructure complexity to recalibrated front-office requirements ■ Reap full infrastructure savings from front-office simplification
Offshoring	■ Improve efficiency of outsourced functions ■ Additional outsourcing / smartsourcing initiatives ■ Realise onshore benefits
Other efficiency initiatives	■ Commoditisation of standardised businesses ■ Increasing consistency of processes across businesses
Compensation model	■ Further develop longer-term performance systems ■ Option of ‘clawback’ in subsequent years ■ Increase focus on Group performance

Summary: Looking forward in 2009

- Capital ratios remain solid
- Reduced exposure to legacy positions
- Trading assets in key areas have been significantly reduced
- Strong liquidity and funding base
- Cost-efficiency measures underway
- Repositioning businesses to the current environment

financial transparency.

Additional information

Roadshow

A Passion to Perform. Deutsche Bank

FY2008 IAS 39 reclassifications

In EUR bn

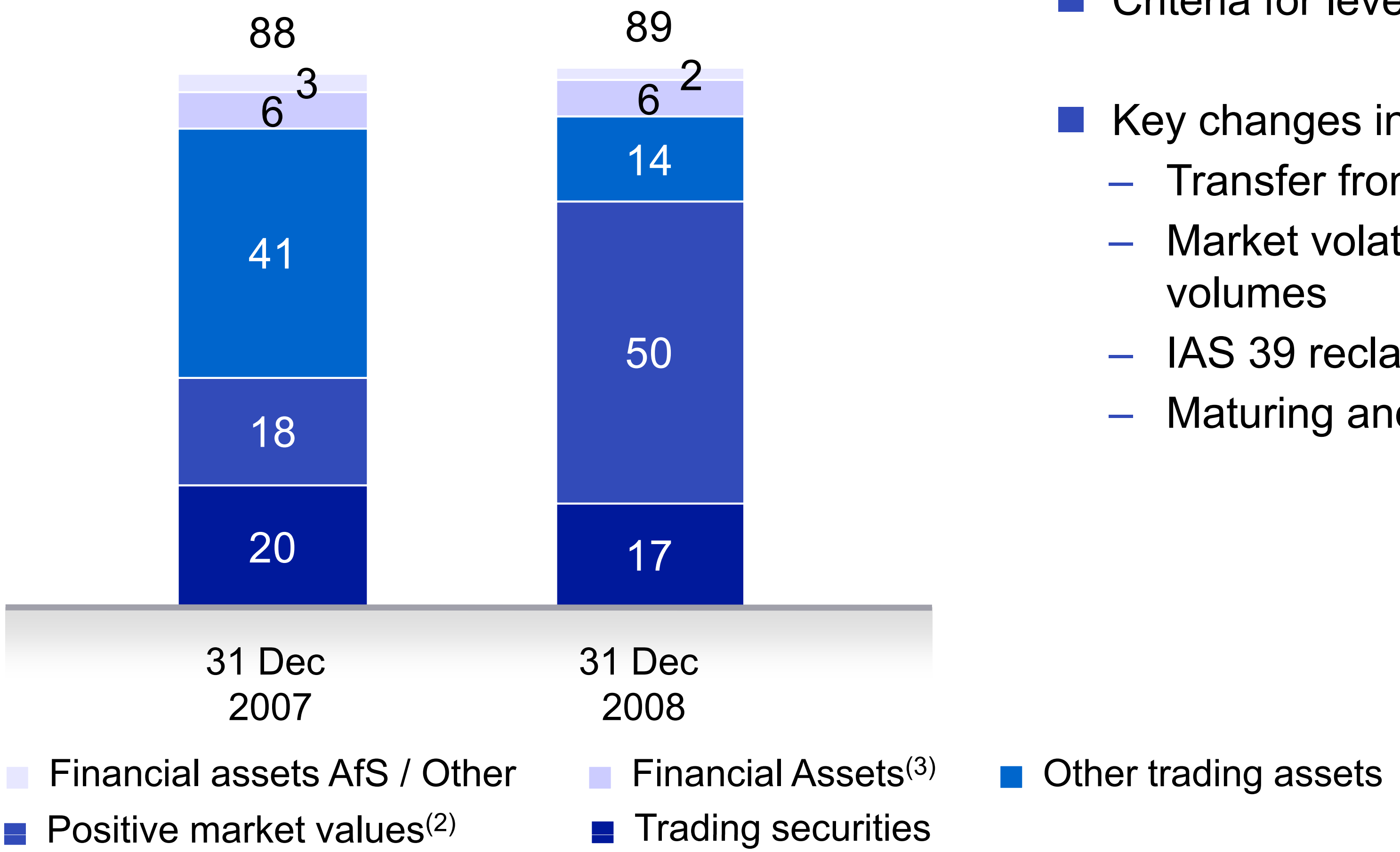
	FY2008 total impact from reclassifications		
	Assets reclassified in 3Q2008	Assets reclassified in 4Q2008	Total
Net Revenues	2.3 [1]	1.2	3.6
Provision for credit losses	(0.2)	(0.1)	(0.3)
Noninterest expenses	-	-	-
Income before income taxes	**2.2**	**1.1**	**3.3**
RWA[2]	**2.0**	**1.2**	**3.2**
Balance 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

Value of Level 3 assets[1] unchanged

Asset classes

In EUR bn



Comments

- 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

(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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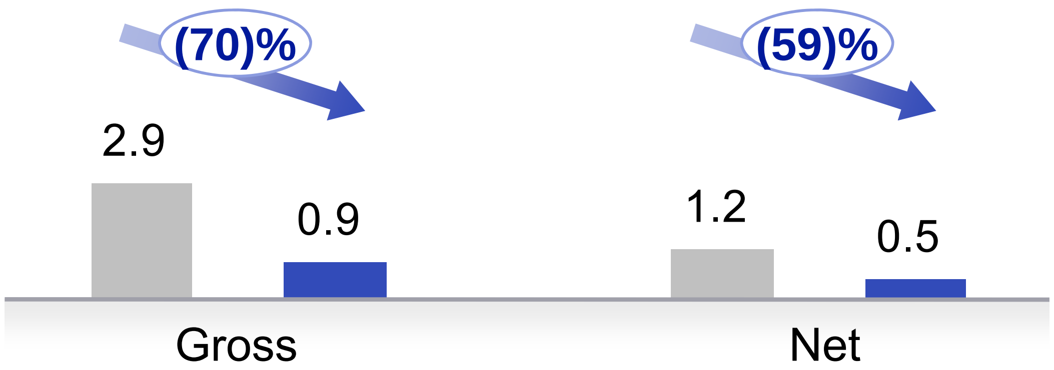
Trading exposures in key areas

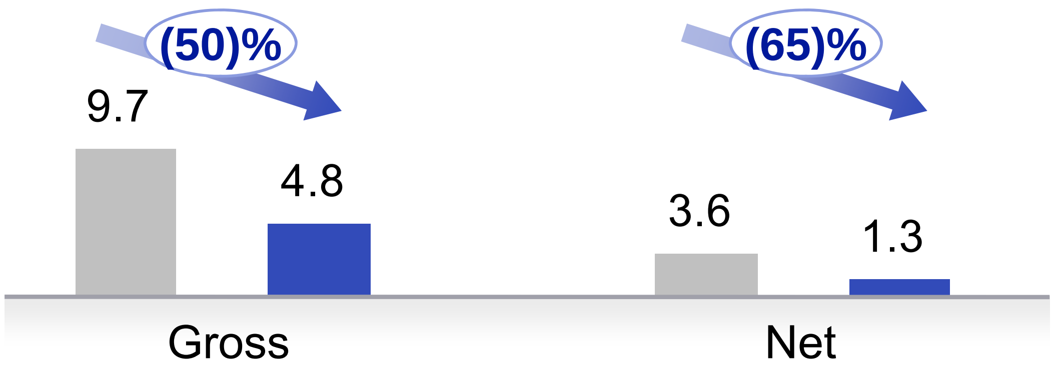
In EUR bn

31 Dec 2007
31 Dec 2008

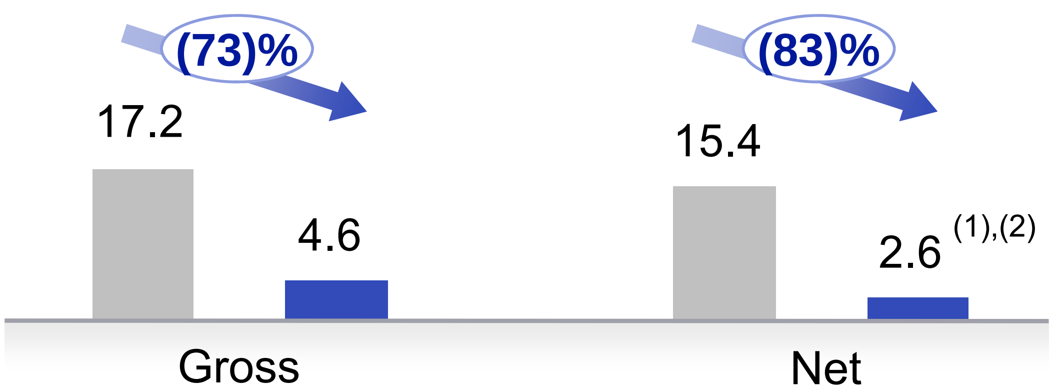
CDO Subprime



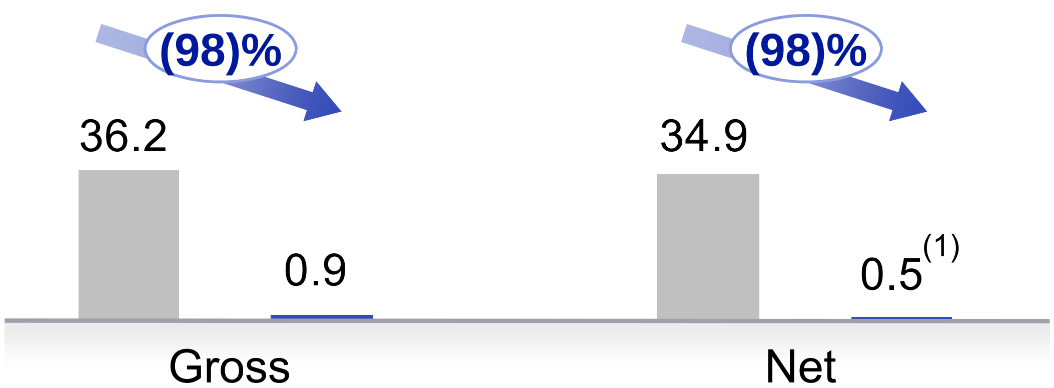
U.S. RMBS



CRE



Leveraged Finance



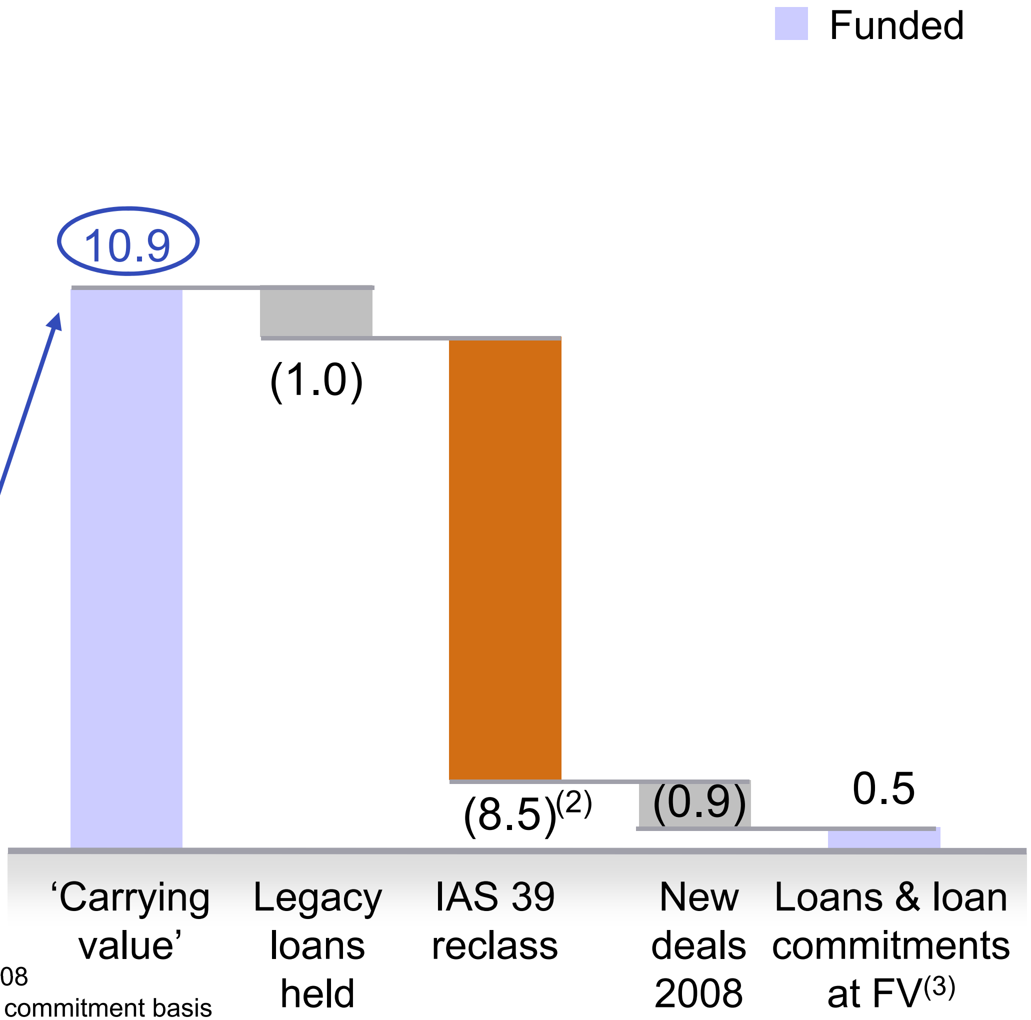
CDO / RMBS: Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery; net represents net of hedges and other protection purchased, RMBS also includes other trading related net positions
CRE / LevFin: Exposure represents 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

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



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

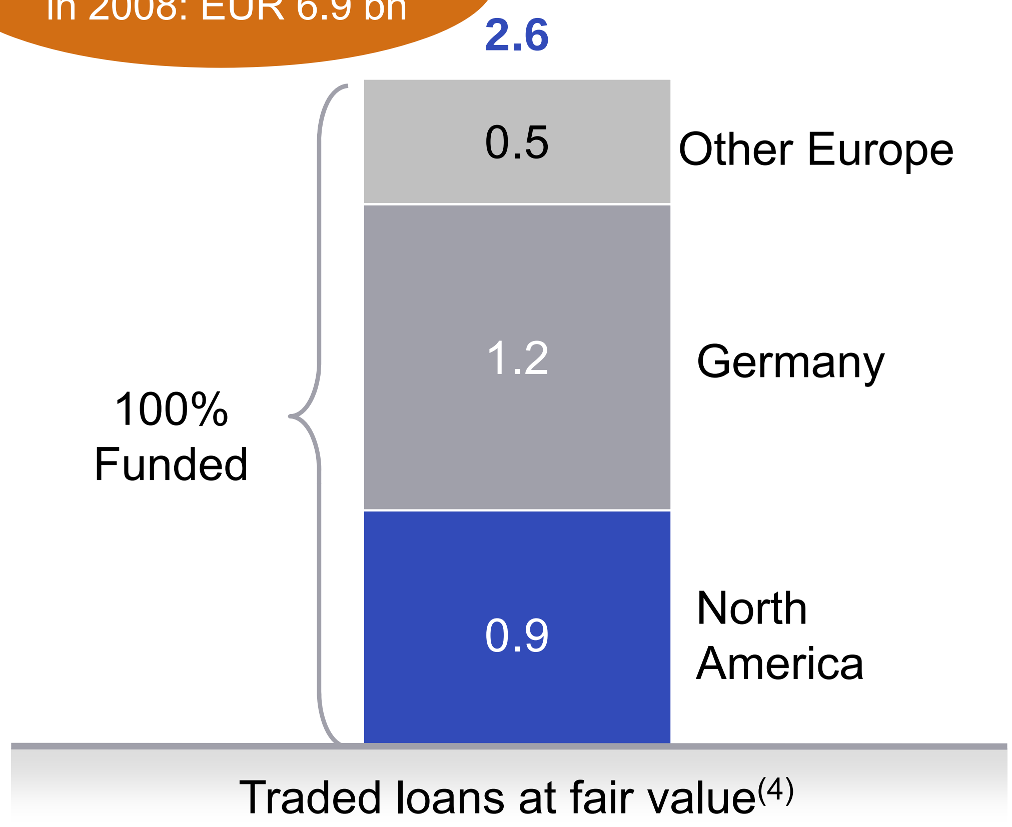
Commercial Real Estate: Current status

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)

(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

Monoline exposure related to U.S. residential mortgages

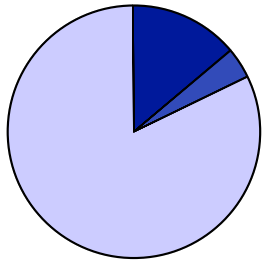
Exposures, in EUR bn

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**

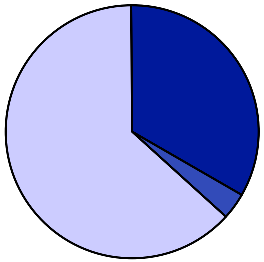
Breakdown

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

Other monoline exposure

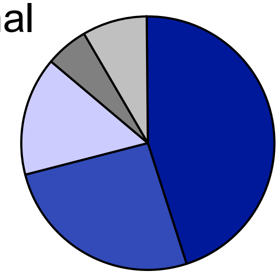
Exposures, in EUR bn

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**

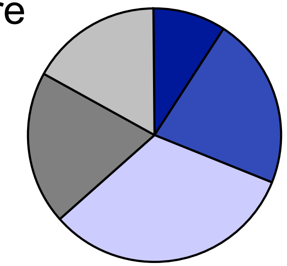
Breakdown

- 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

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	Net new money 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 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)**

Note: Figures may not add up due to rounding differences

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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

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.