

financial
transparency.

Deutsche Bank

Stefan Krause

Chief Financial Officer

Roadshow

Zurich, 15 May 2009

A Passion to Perform.

Deutsche Bank





Agenda

1 Strength through the crisis

2 Well positioned to stay strong ...

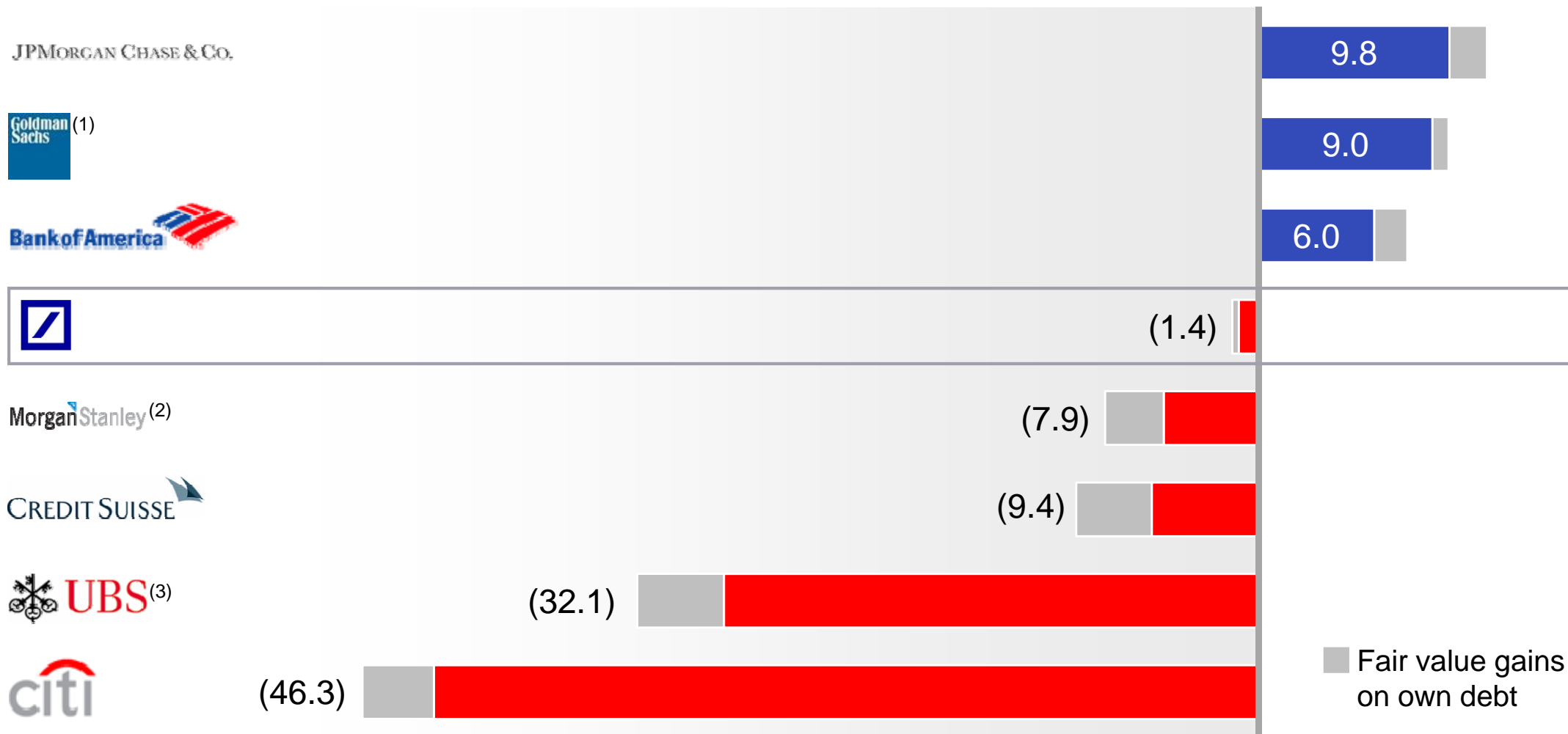
3 ... and emerge stronger





We remain a relative winner through the crisis

Aggregate IBIT, 3Q2007-1Q2009, reported, adjusted for FV gains on own debt, in EUR bn



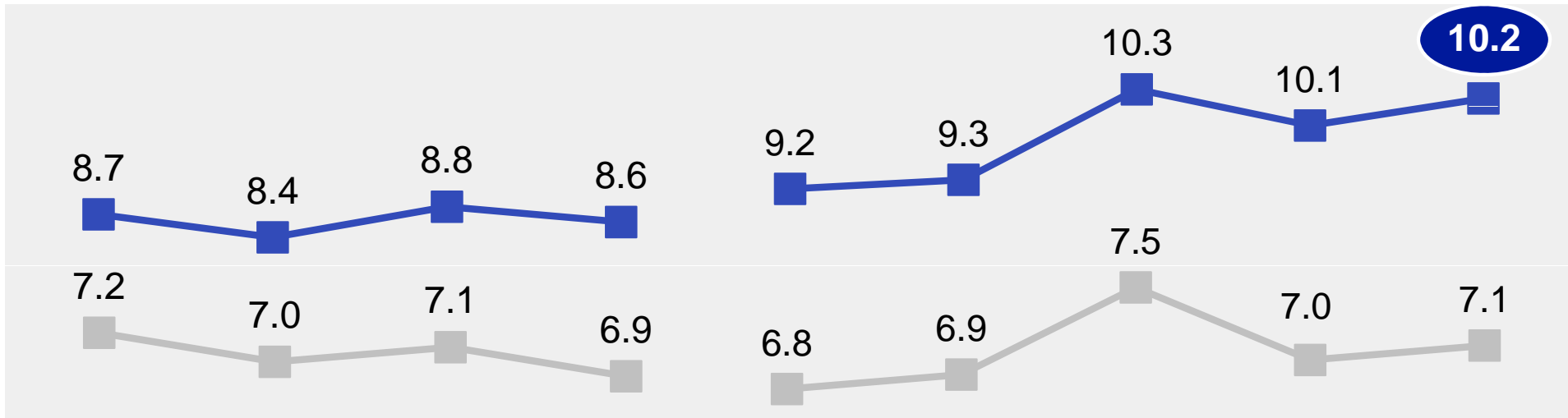
(1) 3Q2007-4Q2008 IBIT and FV gains on own debt based on diverging fiscal year (2) 3Q07/4Q07 IBIT based on diverging fiscal year, 3Q07-4Q08 FV gains on own debt based on diverging fiscal year (3) Also reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q2008

Note: Based on FY2007, 1Q2008-1Q2009 fair value gains on own debt due to credit spread movements; for peers IBIT reflects IBIT attributable to the shareholders of the parent; converted into EUR based on average FX rate of respective reporting period

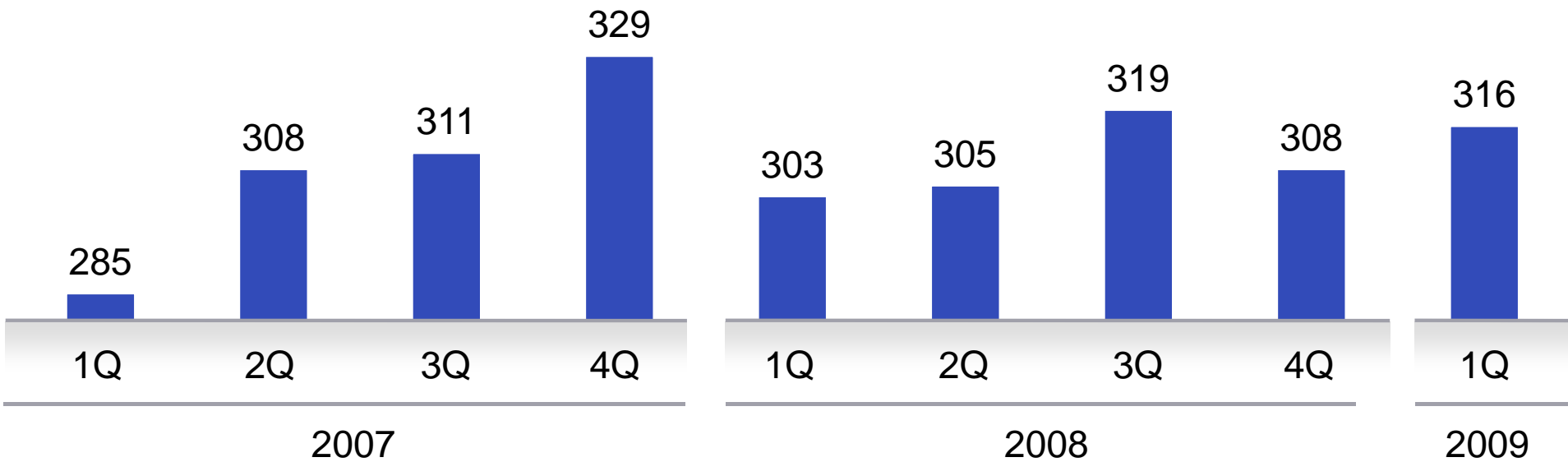
Source: Company reports



Capital ratios have been strengthened



Target:
~10%



■ Tier 1 ratio, in % ■ Core Tier 1 ratio, in % ■ RWA, in EUR bn

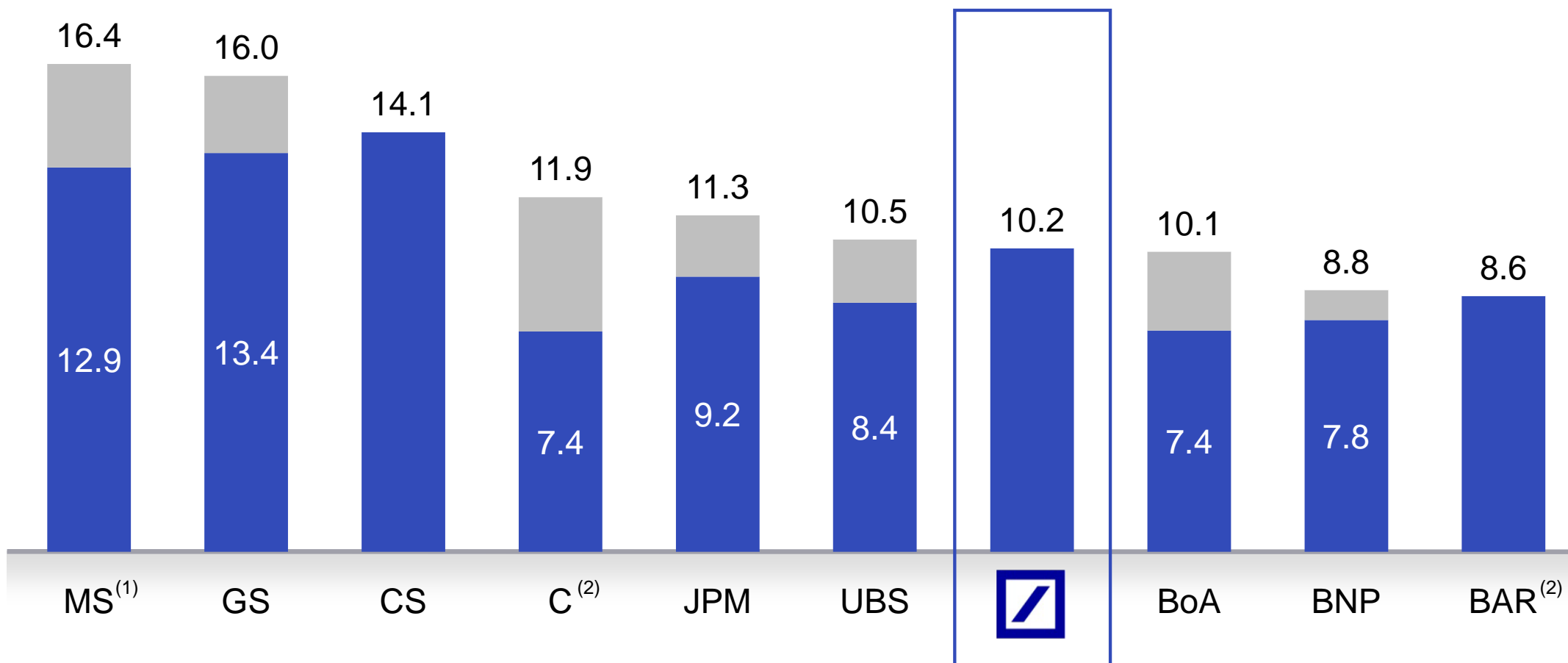
Note: 2007 based on Basel I, from 2008 onwards based on Basel II, Core Tier 1 ratio = BIS Tier 1 capital less Hybrid Tier 1 Capital divided by RWAs
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Intrinsic capital strength in peer context

Tier I ratio as of 31 March 2009, in %

■ Impact of state capital injections
■ Tier I ratio excluding state capital injections



(1) Based on Basel I
Source: Company data
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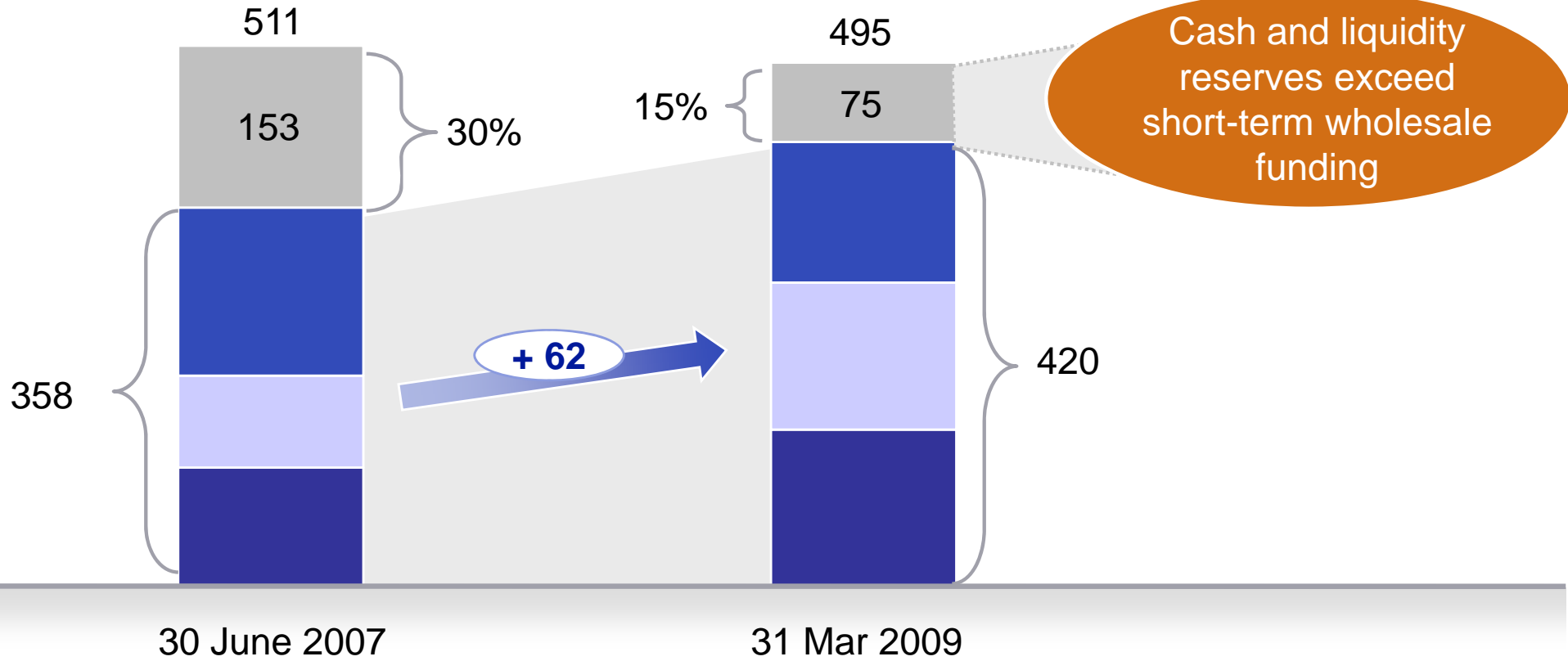
(2) As of 31 December 2008





Unsecured funding: Quantity, quality, consistency

In EUR bn



- Short-term wholesale funding
- Capital markets
- Fiduciary, clearing & other deposits
- Retail deposits

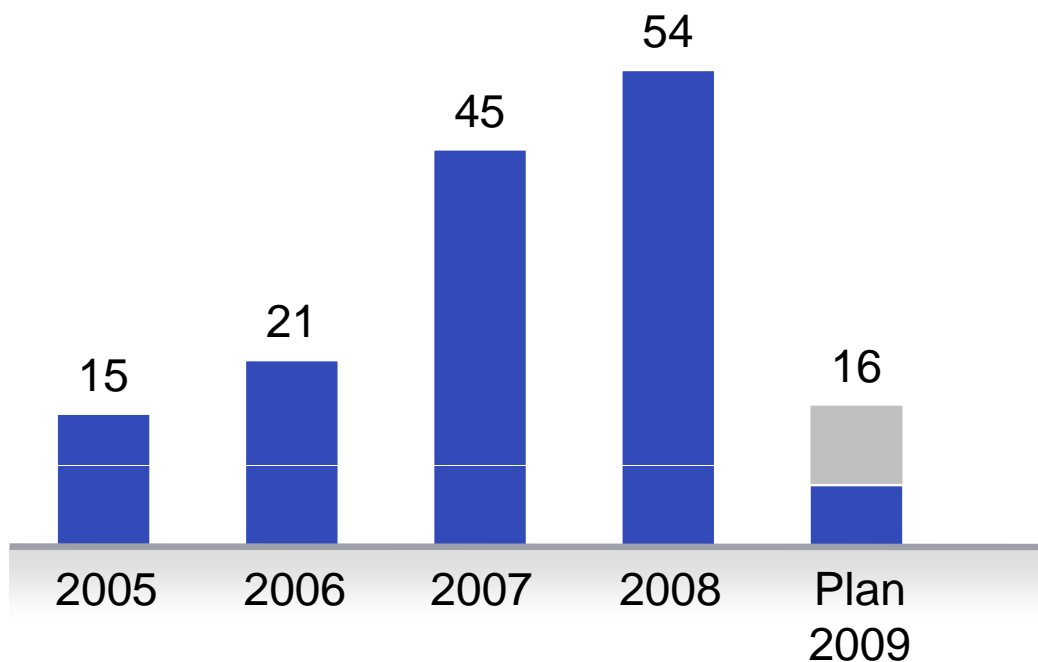
Note: Figures may not add up due to rounding differences
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Current funding position is very robust

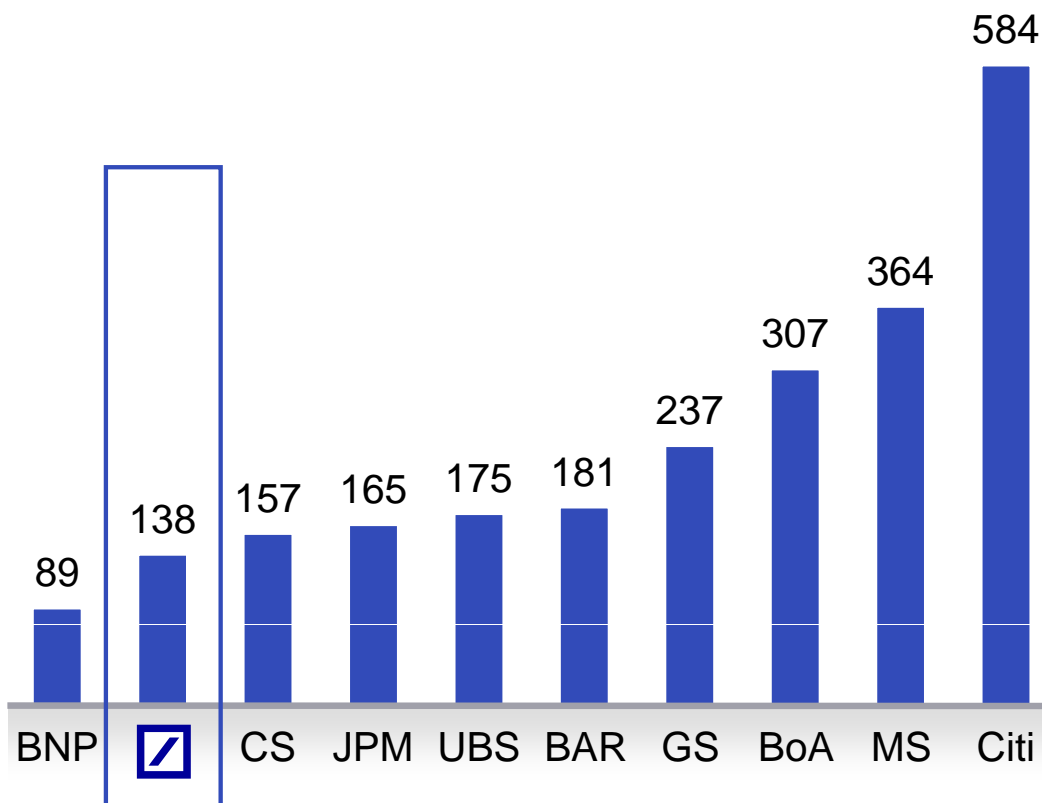
Modest additional capital market funding

New issuance, in EUR bn ■ Remaining



CDS spreads support funding cost advantage

5-year senior CDS, 5 May 2009, in bps





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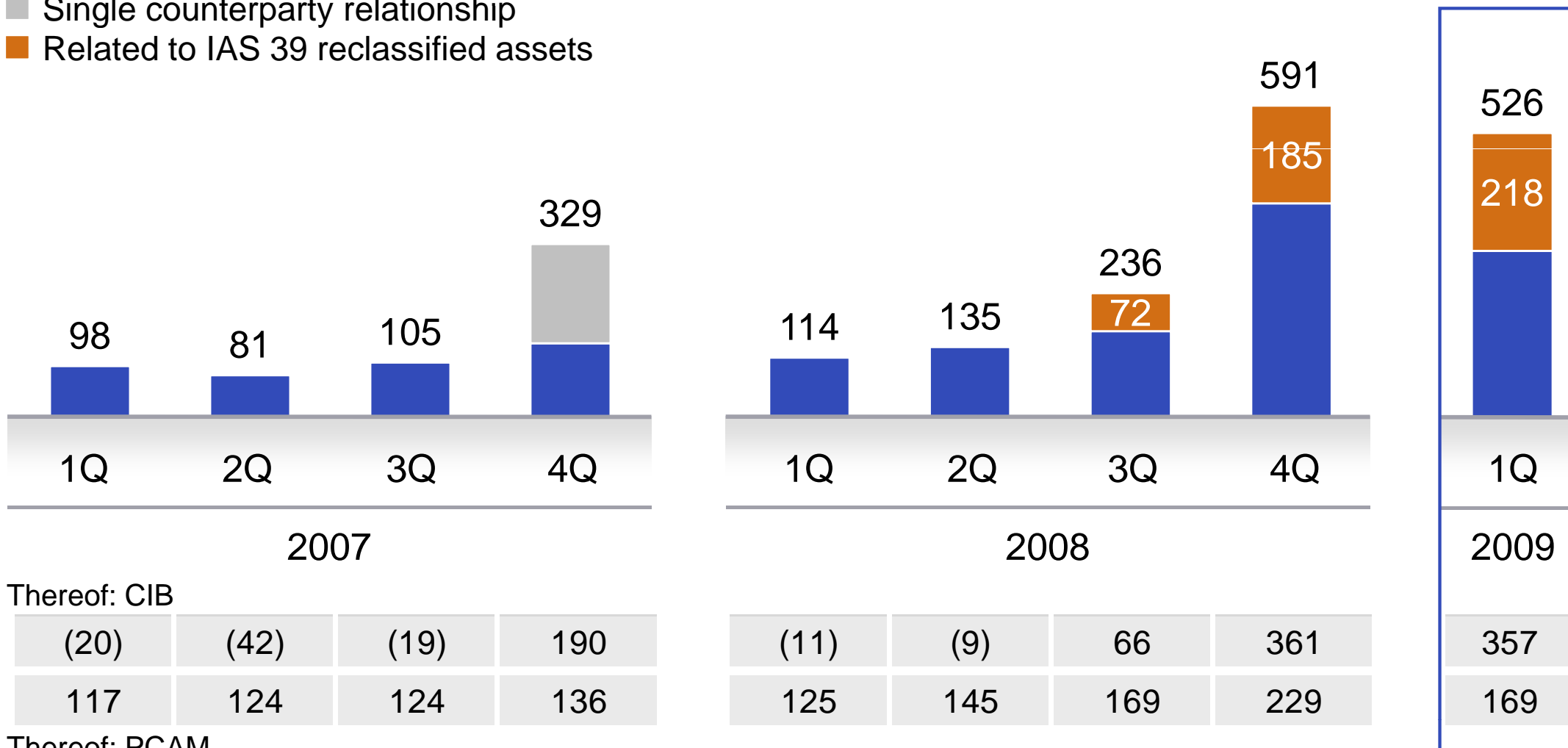




Provision for credit losses have risen, partly reflecting transfers ...

In EUR m

- Single counterparty relationship
- Related to IAS 39 reclassified assets



Thereof: CIB

(20)	(42)	(19)	190
117	124	124	136

Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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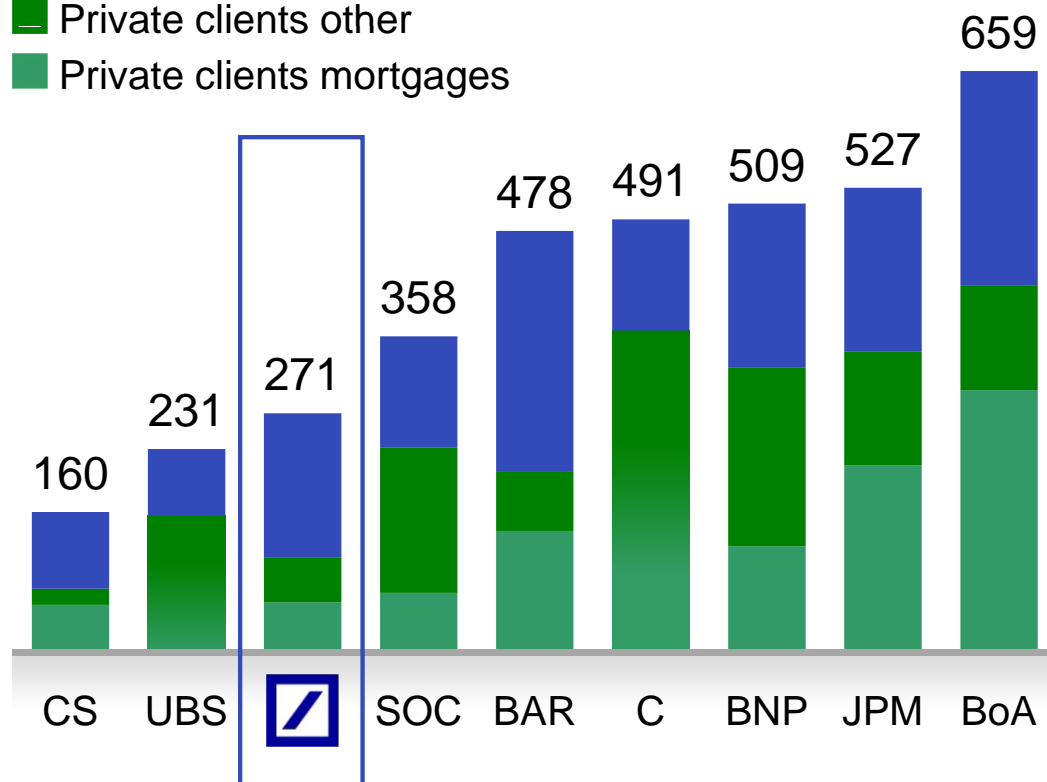
... but remain relatively low

In EUR bn

Loan book

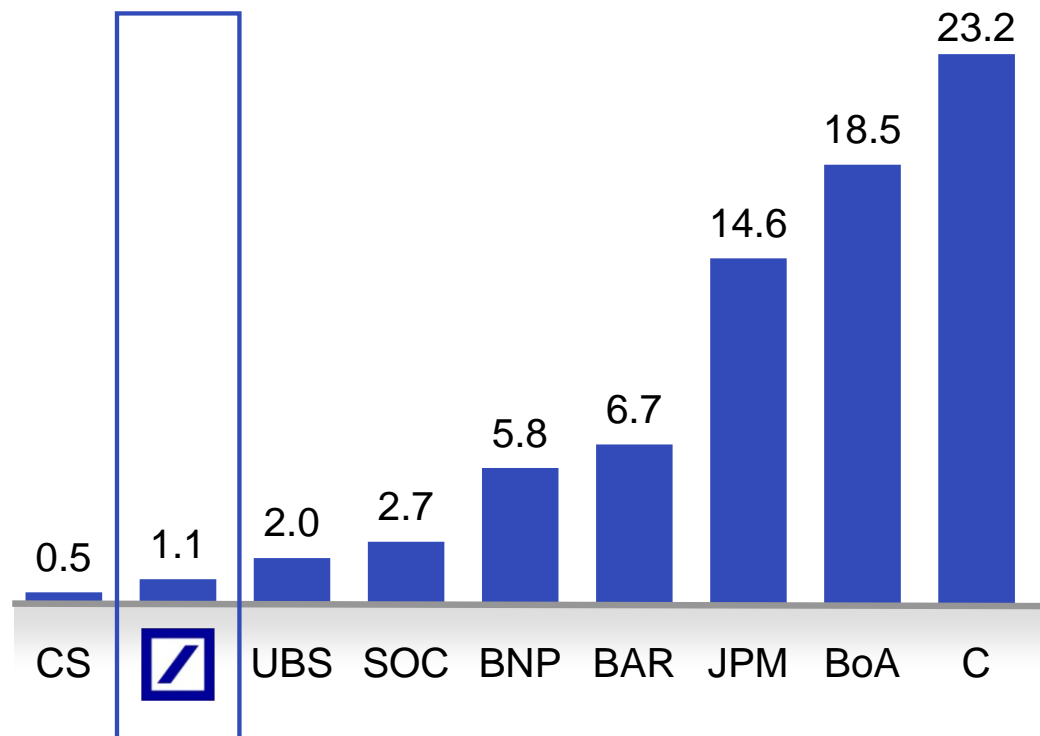
As of 31 December 2008

- CIB / Other
- Private clients other
- Private clients mortgages



Provision for credit losses

FY2008



Note: Private Clients reflects for CS: "Consumer loans"; UBS: "Global Wealth Management & Business Banking"; SOC: "French Networks", "International Retail Banking", "Financial Services"; BAR: "Retail business"; C: "Global Cards", "Consumer Banking", "Global Wealth Management"; BNP: "French Retail Banking", "BNL", "International Retail Services"; JPM: "Total Consumer Loans"; BoA: "Consumer"; converted into EUR based on spot/average FX rate of respective reporting period

Source: Company disclosure

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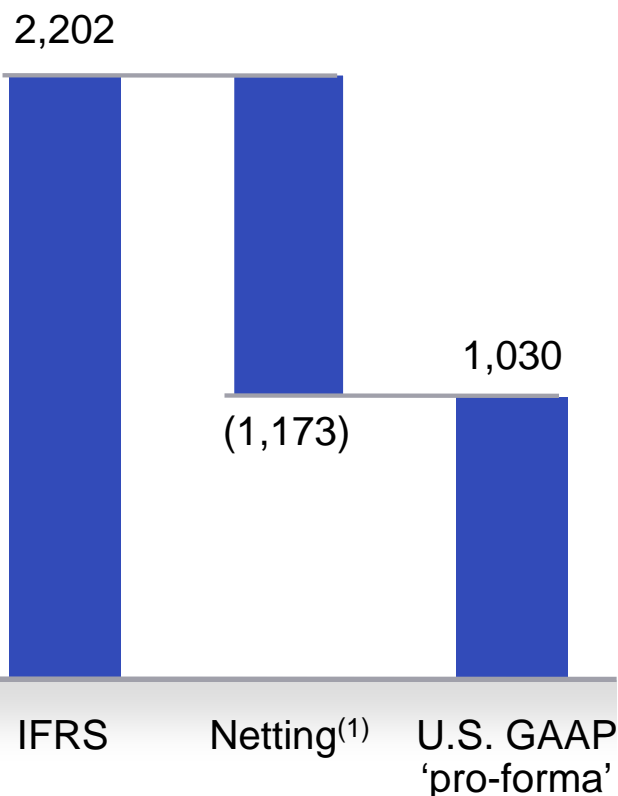




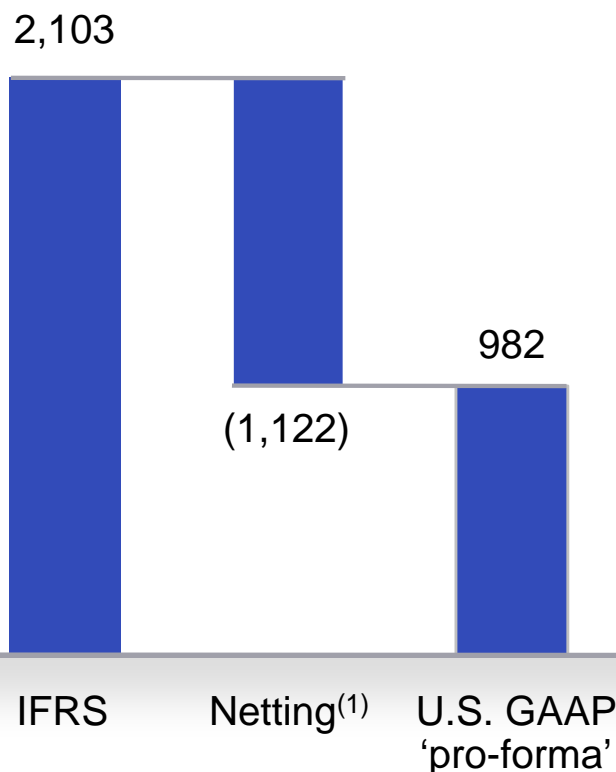
Significant reduction in balance sheet leverage

Total Assets, in EUR bn

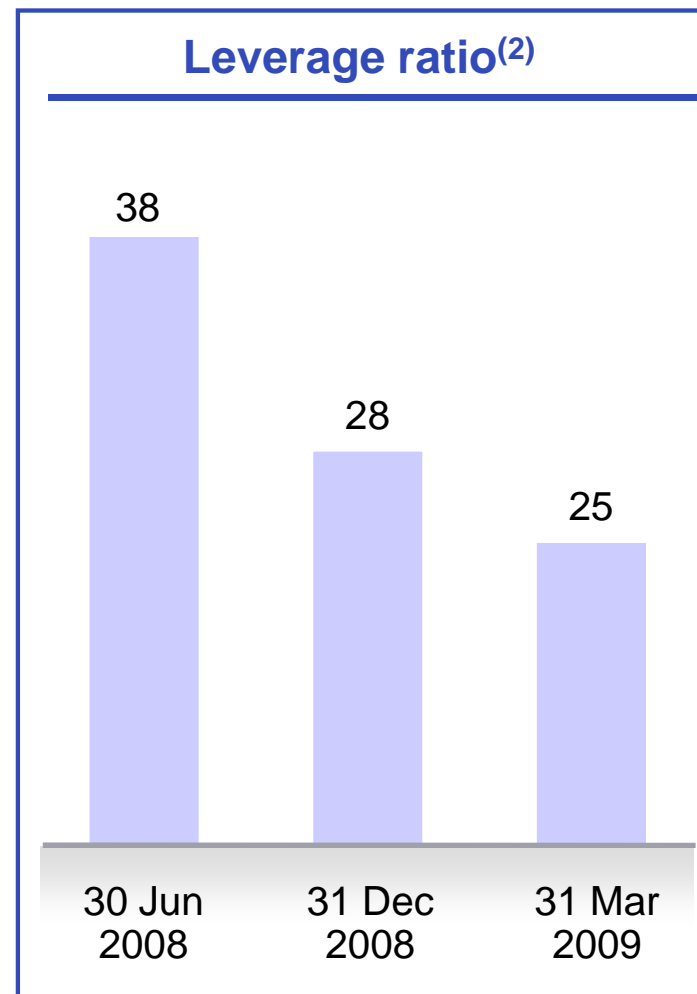
31 Dec 2008



31 Mar 2009



Leverage ratio⁽²⁾



(1) For 31 Dec 2008 incl. derivatives netting of EUR 1,097 bn, pending settlements netting of EUR 69 bn and repo netting of EUR 7 bn, for 31 Mar 2009 incl. derivatives netting of EUR 1,020 bn, pending settlements netting of EUR 97 bn and repo netting of EUR 5 bn

(2) Assets based on U.S. GAAP 'pro-forma'

Note: Figures may not add up due to rounding differences





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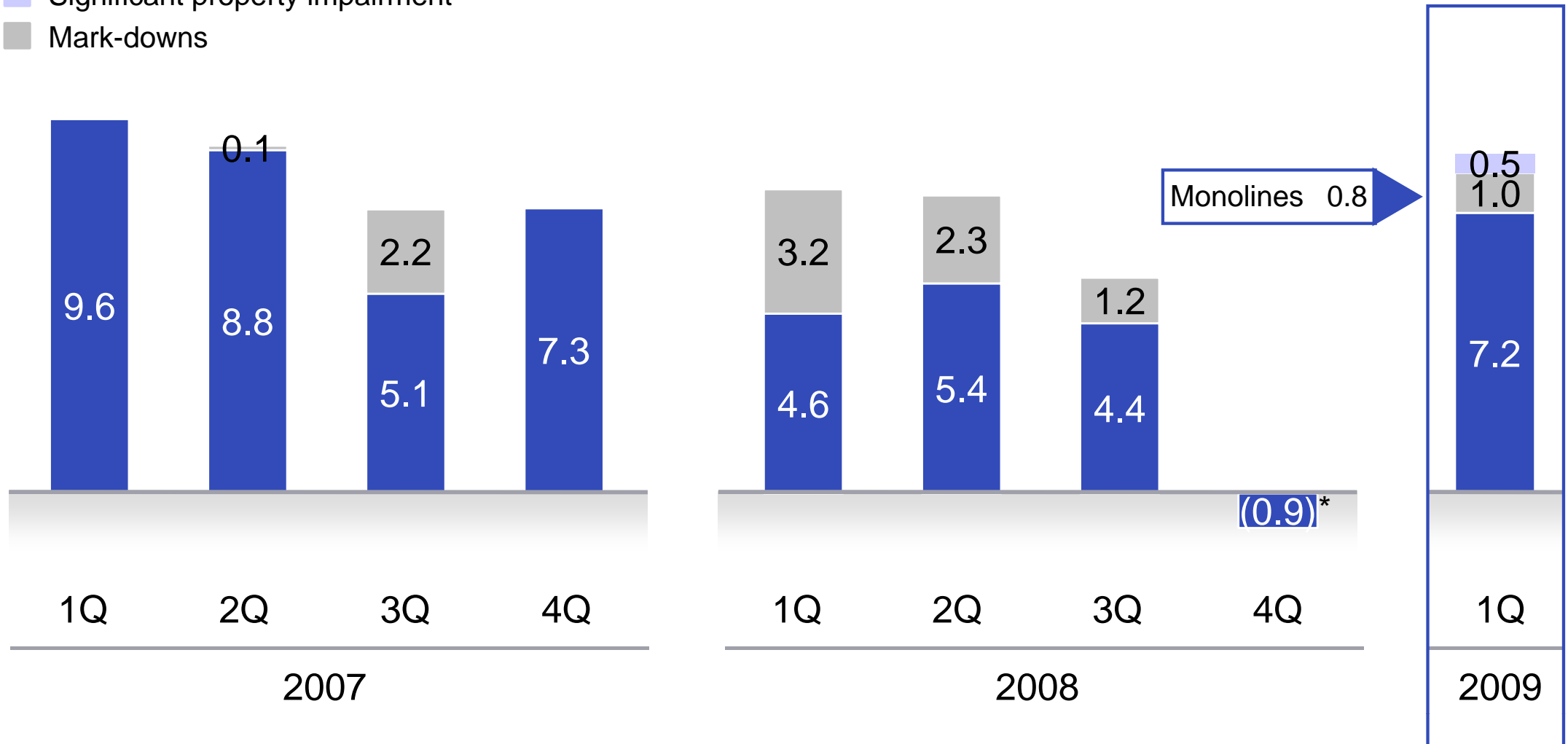




Revenue generation in the first quarter 2009

In EUR bn

- Significant property impairment
- Mark-downs



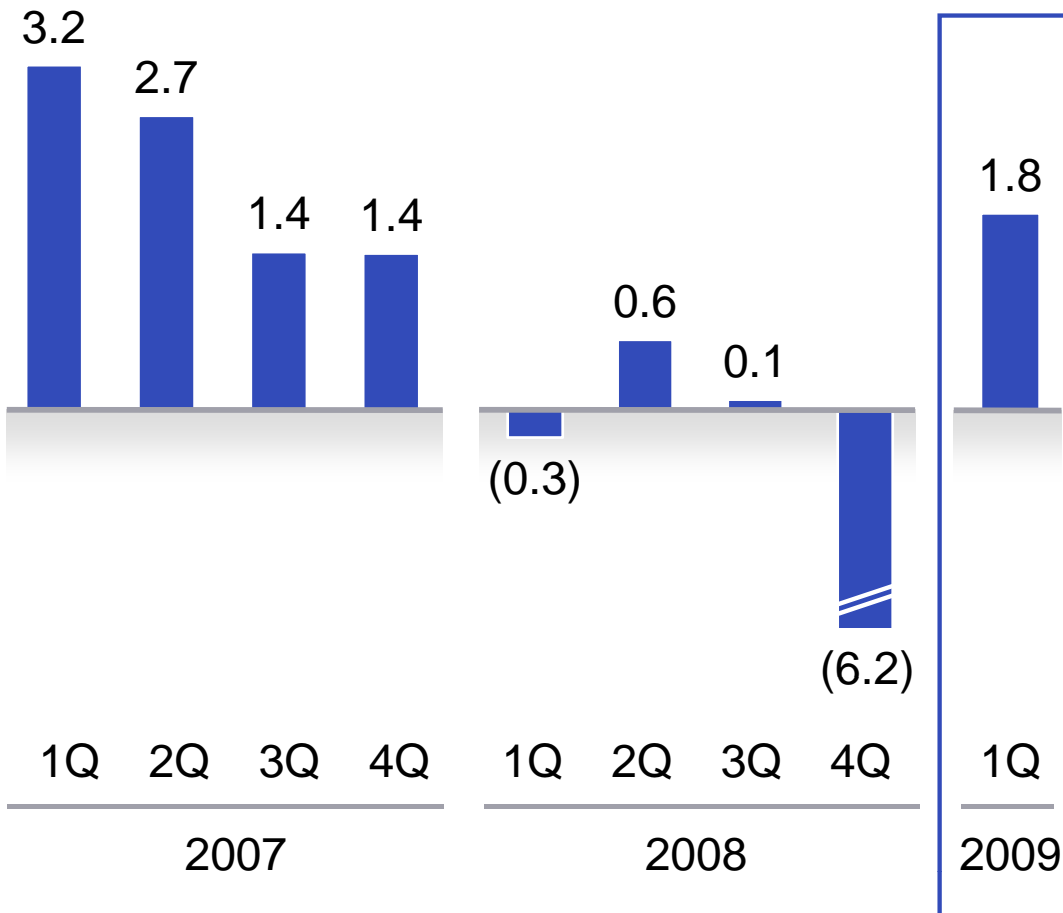
* Includes EUR 0.9 bn of mark-downs
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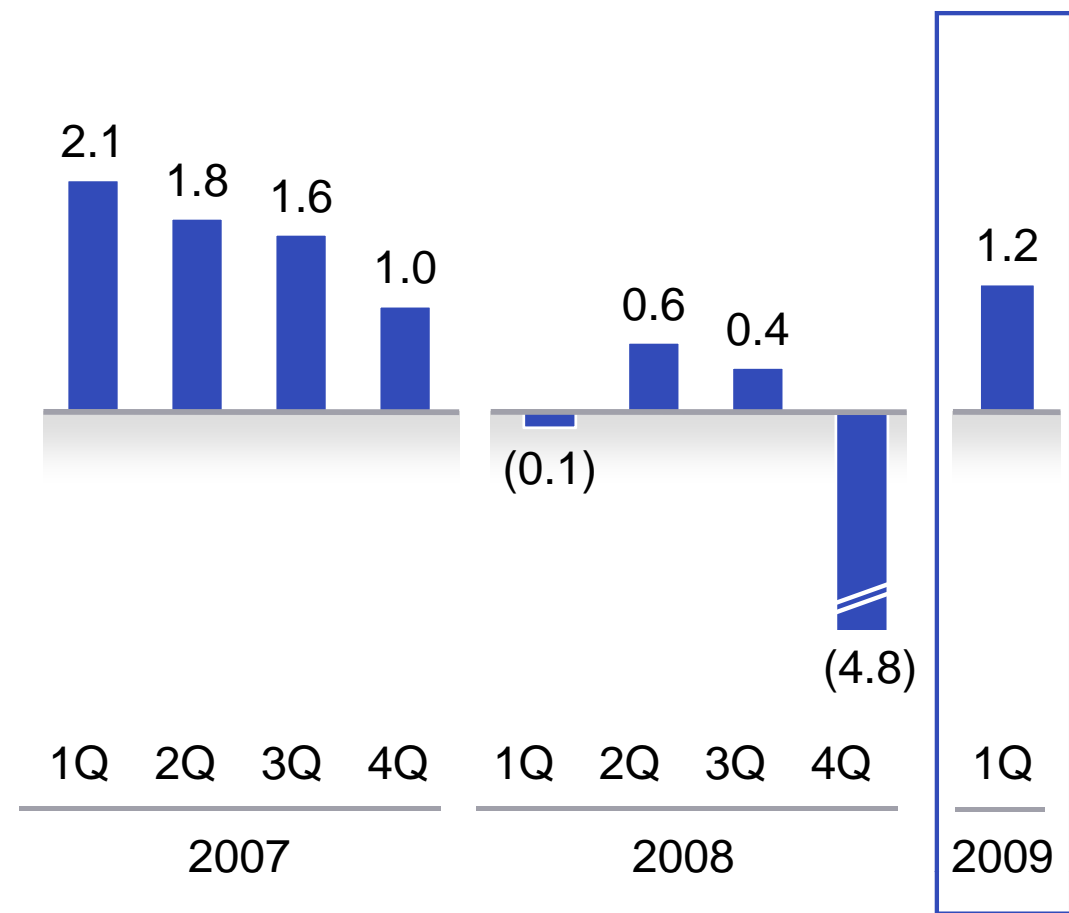
Substantial profitability, even after mark-downs

In EUR bn

Income before income taxes



Net income

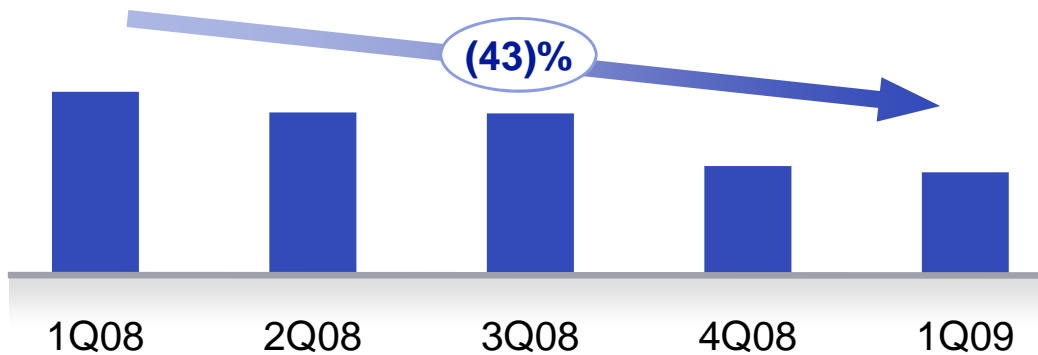




Continued reduction of risk and costs

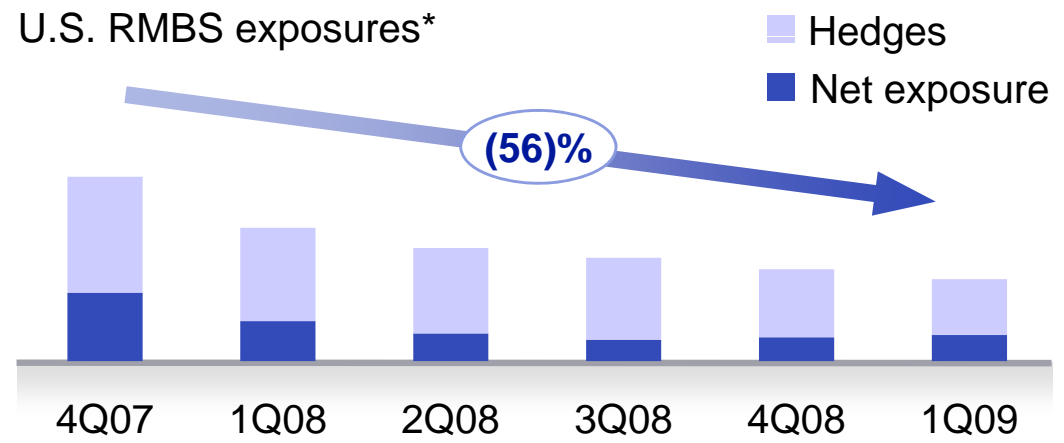
Maintaining de-levered balance sheet

Global Markets balance sheet (U.S. GAAP 'pro-forma')*



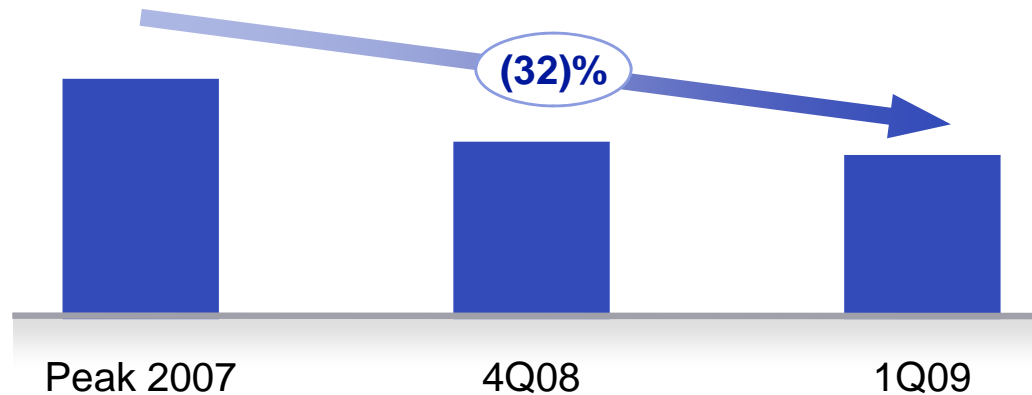
Continued management of legacy exposures

U.S. RMBS exposures*



Streamlined headcount

Global Markets headcount



* Per quarter end
Note: 2007 based on structure as of 2008, 2008 onwards based on latest structure
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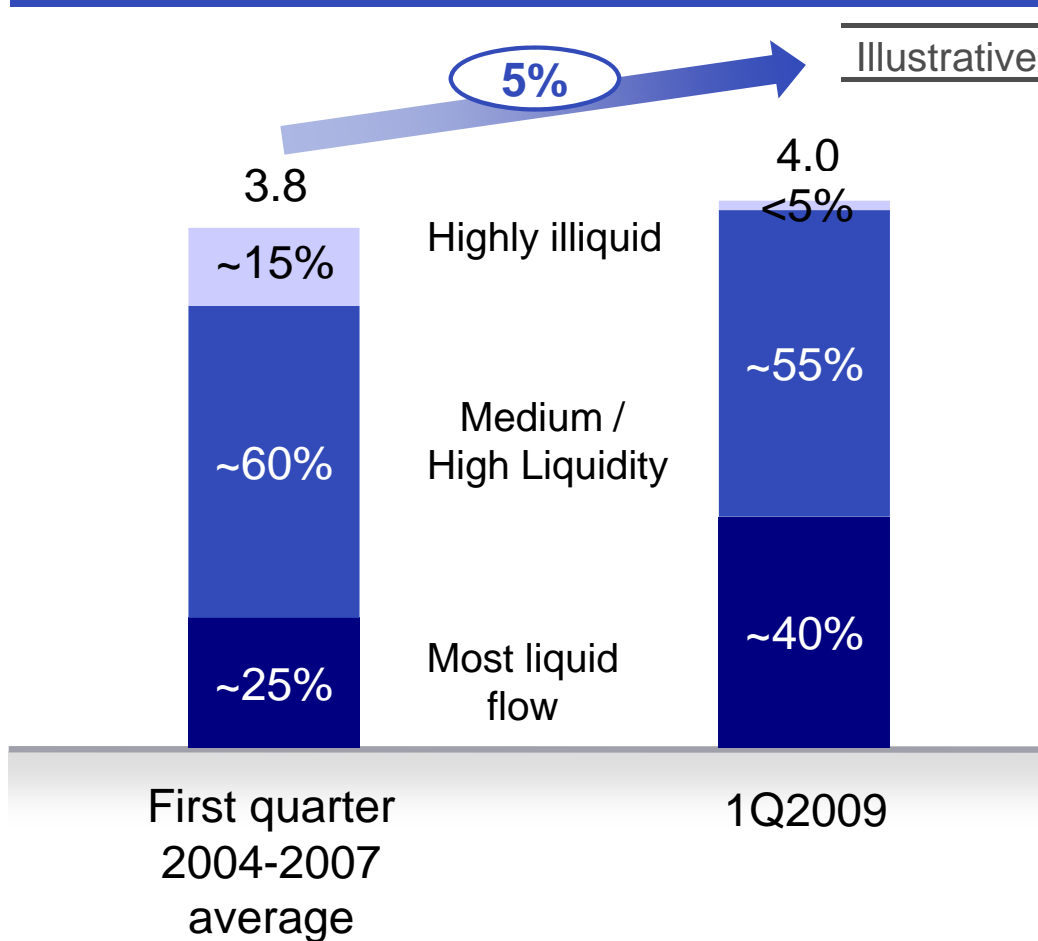




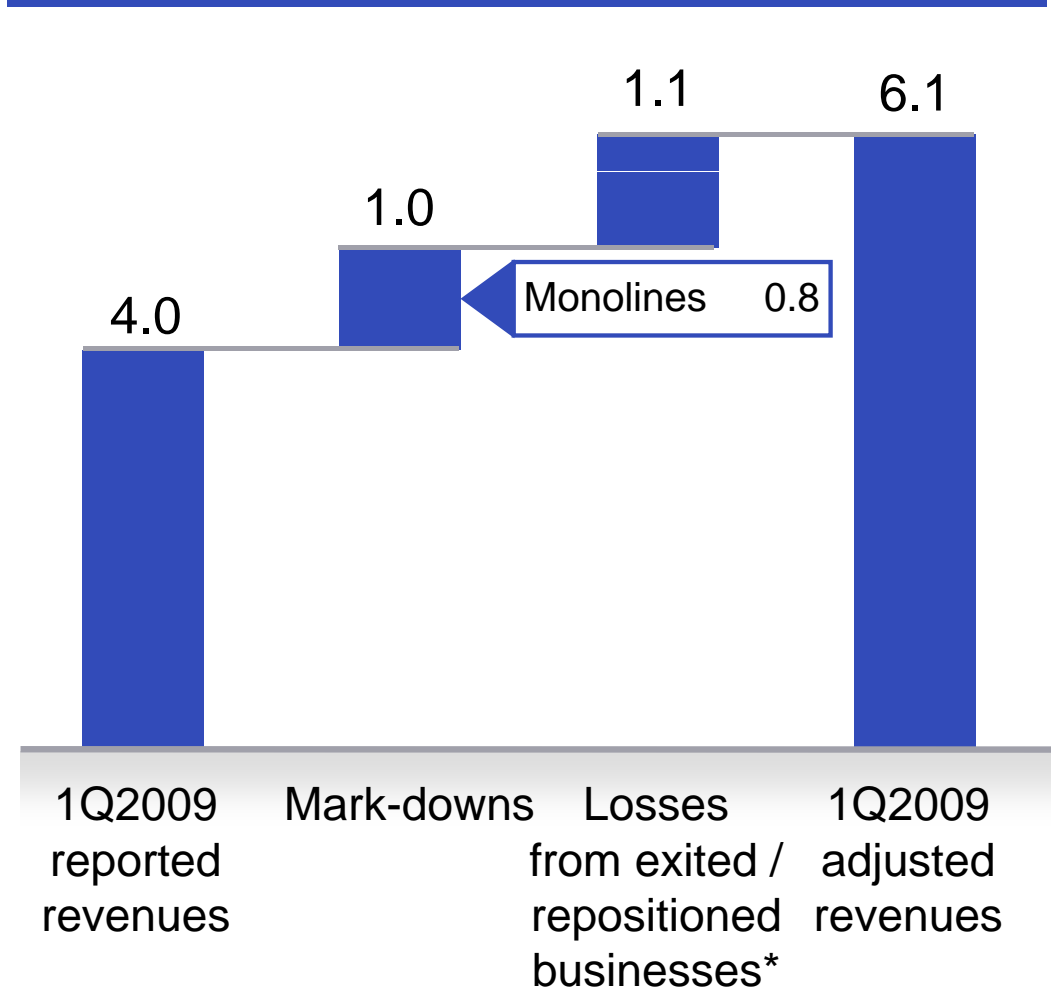
Sales & Trading demonstrated its earnings power

Revenues, in EUR bn

Successfully recalibrated business model



High loss absorption capacity



* Includes positions in Equity Derivatives and in Credit Trading (the latter which were transferred from the Credit Prop business which was closed in 4Q2008)

Note: Figures may not add up due to rounding differences

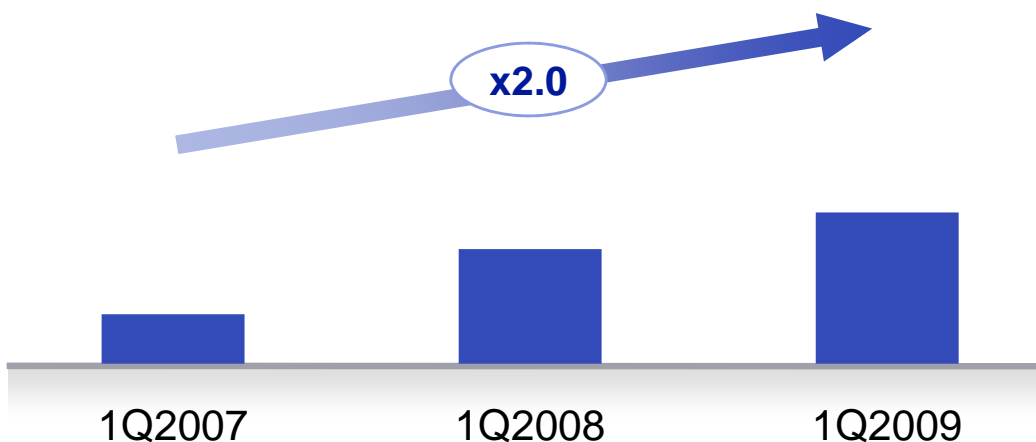




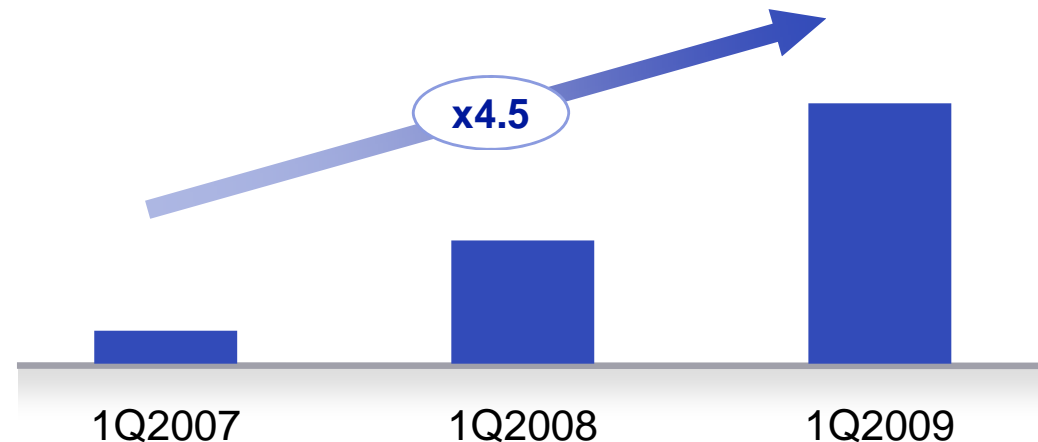
Sales & Trading 'flow' businesses have grown through the crisis

Indexed, 1Q2007 = 100

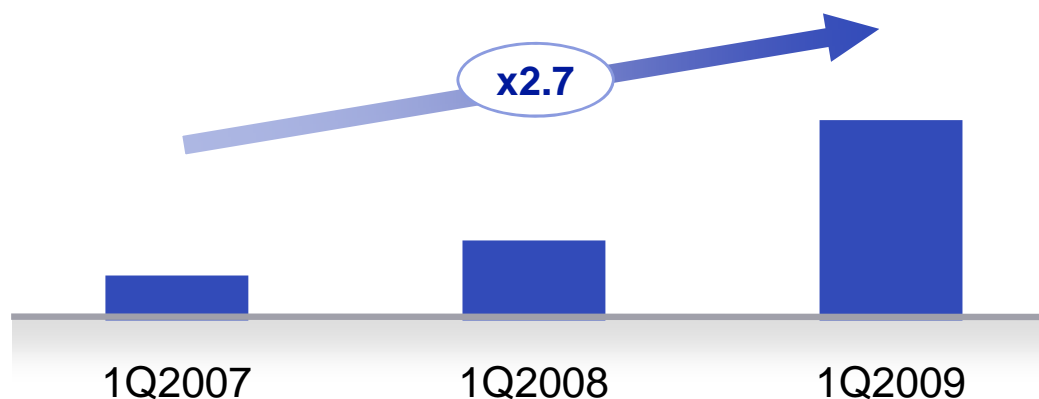
Foreign Exchange



Money Markets



Rates



Note: 2007 based on structure as of 2008, 2008 onwards based on latest structure
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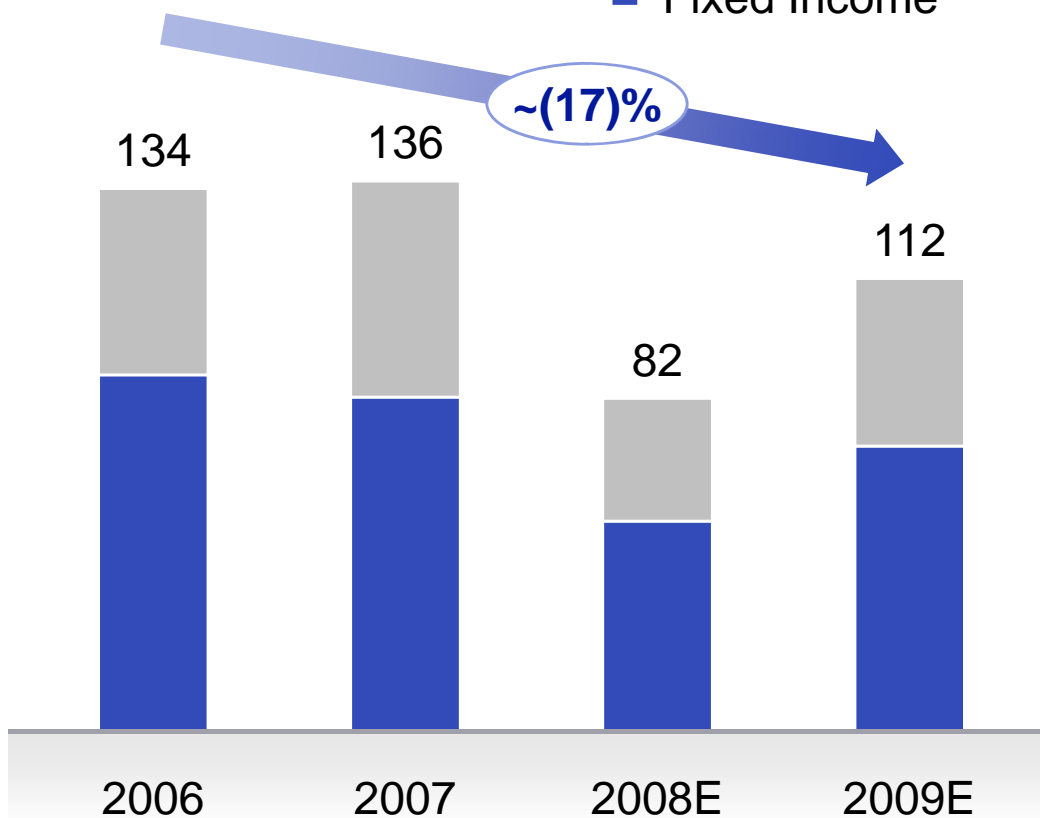


Global Markets: Opportunity to gain share, despite a lower revenue pool

Sales & Trading: Global revenue pool*

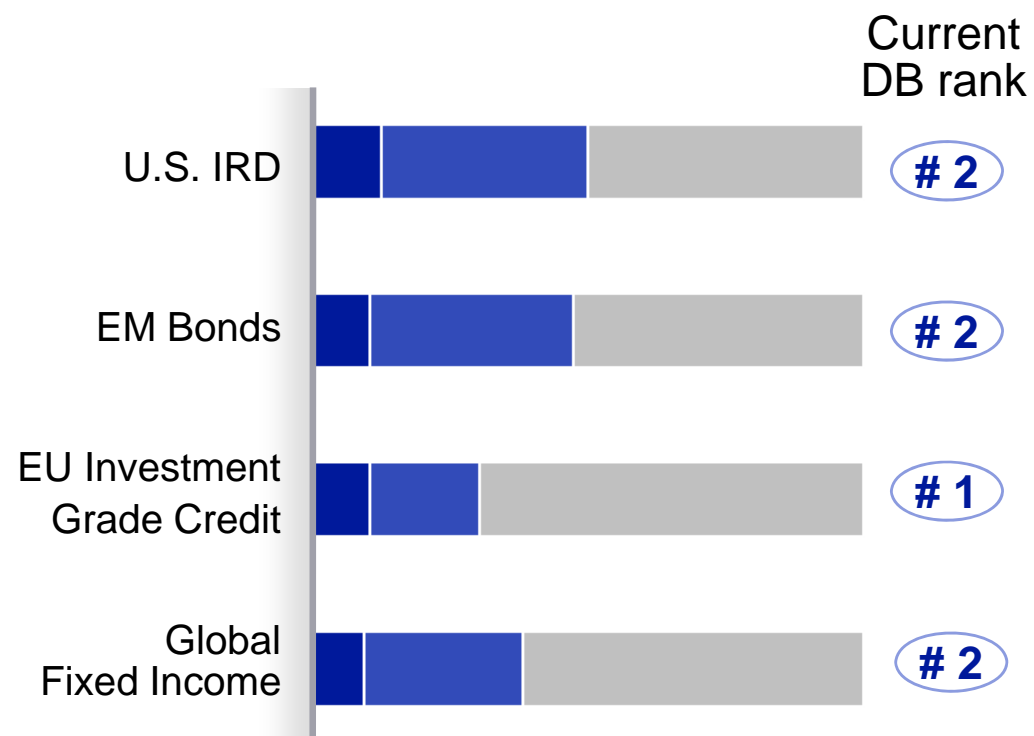
In EUR bn

■ Equity
■ Fixed Income



Significant market share up for capture

■ DB ■ Merged or exited ■ Remainder



* Deutsche Bank estimates of top-15 major firms; underlying revenues excluding writedowns
Source: Company reporting, Greenwich Associates Note: IRD: Interest Rate Derivatives
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Corporate Finance: Capturing share in tougher conditions

M&A announced: Ranking by volume in USD bn

Global

EMEA

2008

Rank		
1	Goldman Sachs	858
2	JP Morgan	782
3	Citi	706
4	BoA/Merrill Lynch	619
5	UBS	562
6	Morgan Stanley	552
7	Credit Suisse	489
8	Deutsche Bank	487
9	Barclays Capital	316
10	BNP Paribas SA	283

1Q09

Rank		
1	Morgan Stanley	219
2	JP Morgan	203
3	Citi	183
4	Goldman Sachs	160
5	Deutsche Bank	133
6	Credit Suisse	116
7	BoA/Merrill Lynch	99
8	UBS	93
9	Barclays	70
10	Evercore Partners	67

2008

Rank		
1	Goldman Sachs	554
2	JP Morgan	532
3	Citi	448
4	Deutsche Bank	402
5	UBS	362
6	Credit Suisse	347
7	BoA/Merrill Lynch	320
8	Morgan Stanley	299
9	BNP Paribas	234
10	Lazard	192

1Q09

Rank		
1	Deutsche Bank	110
2	Credit Suisse	109
3	Citi	104
4	JP Morgan	84
5	UBS	82
6	Morgan Stanley	69
7	Goldman Sachs	40
8	Lazard	39
9	BoA/Merrill Lynch	25
10	Rothschild	24



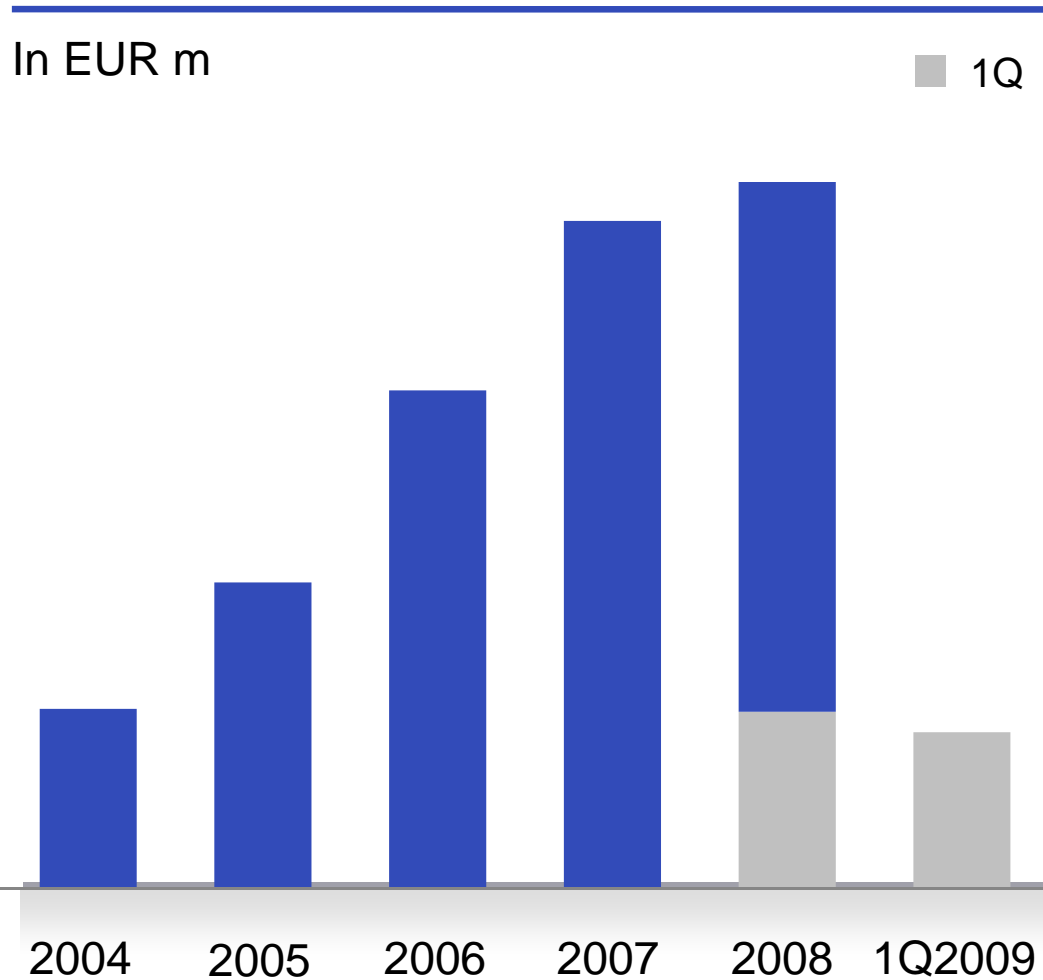


GTB: Building on strong momentum

2004 – 1Q2009 IBIT

In EUR m

■ 1Q



Outlook & prospects

Challenges:

- Lower interest rates
- FX movements
- Lower equity valuations
- Risk hedging costs

Opportunities:

- Expand into new markets
- Attract new clients
- Further develop product offerings
- Capture market share





A challenging environment for Private Clients and Asset Mgmt.

Equity indices

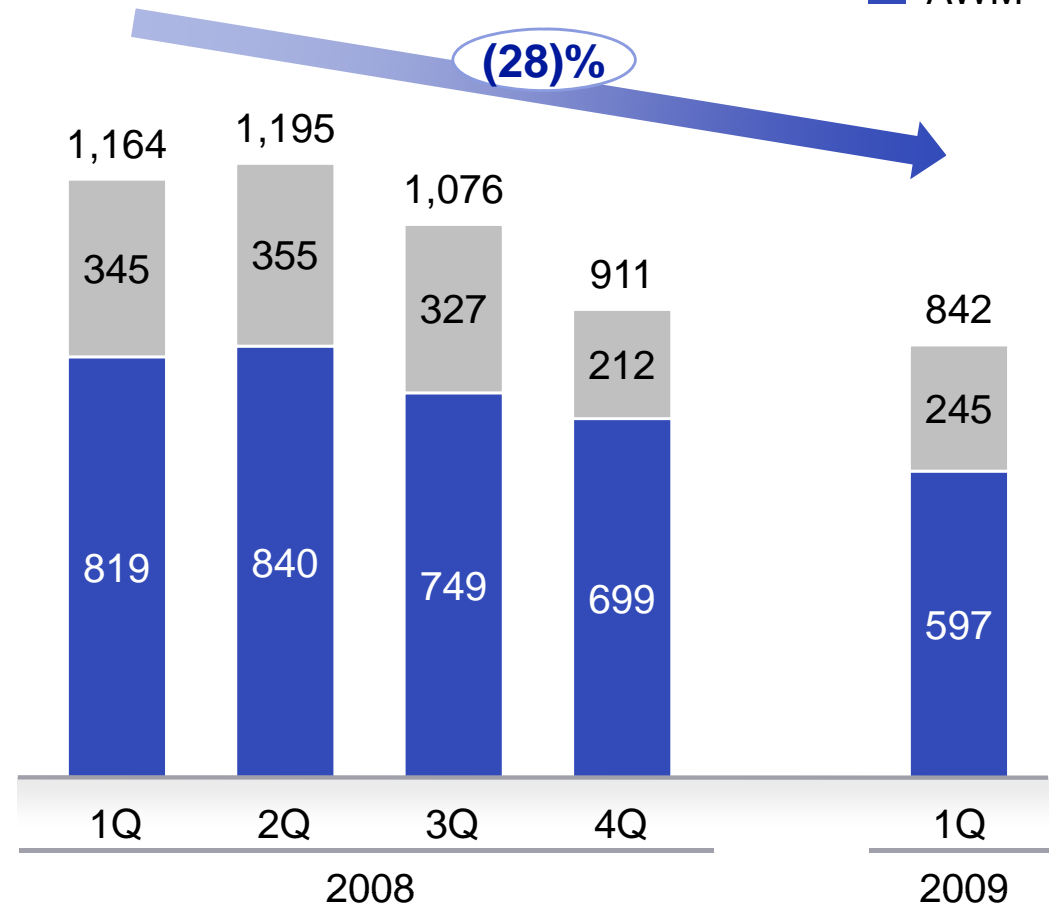
Indexed 1 Jan 2008 = 100



Brokerage and portfolio- / fund management

Revenues, in EUR m

■ PBC
■ AWM



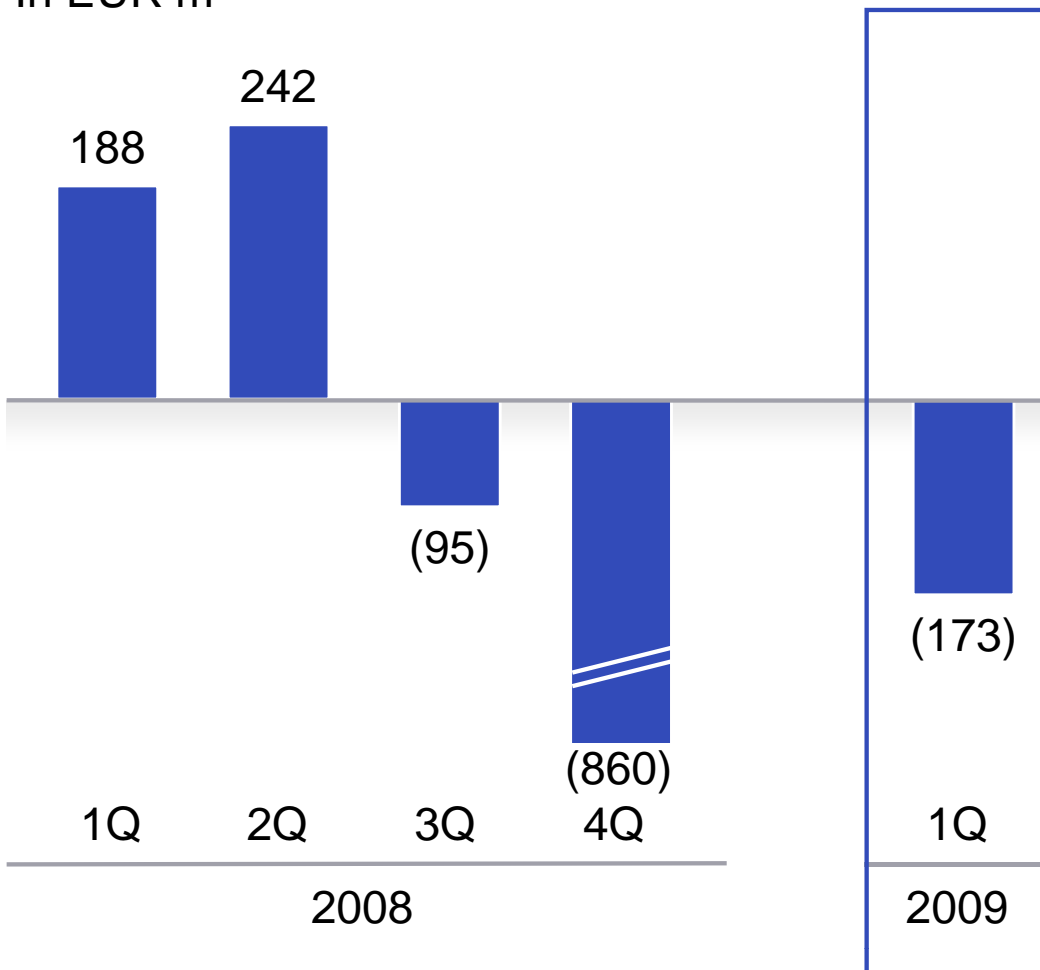
Note: Figures may not add up due to rounding differences
Source: Bloomberg
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AWM: Restoring operating leverage at lower market levels

Income before income taxes

In EUR m



Outlook & prospects

Asset Management

- Reposition European MM fund exposure
- Right-size RREEF
- Downsize hedge fund platform
- Cost savings in mid / back office

Private Wealth Management

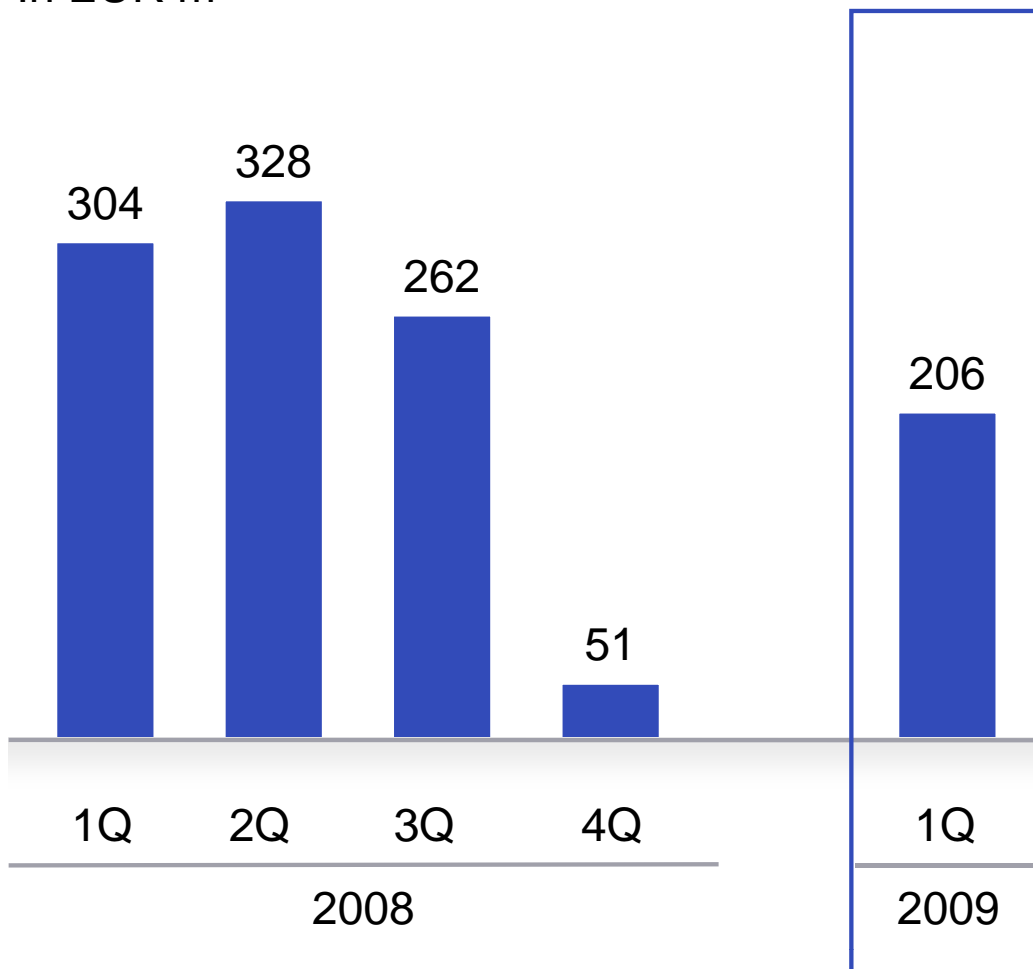
- New advisory and product opportunities
- Opportunities to capture market share
- Cost savings measures
- Efficiency improvements



PBC: Implementation of 'Growth and Efficiency' program

Income before income taxes

In EUR m



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

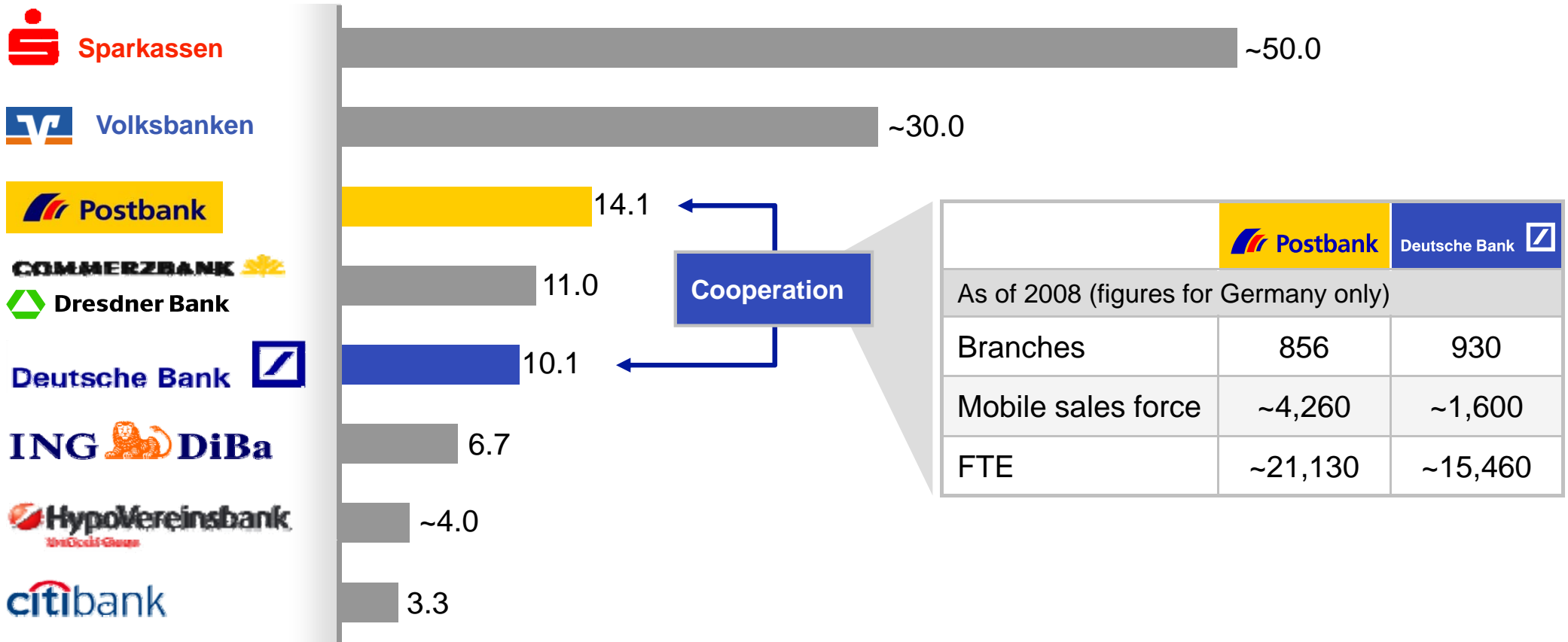
- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years





Deutsche Postbank: Considerable strategic optionality

Clients of German retail banks as of 2008, in million*



* Source: Company website, Press releases
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Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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 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 implementation of our strategic initiatives, 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 24 March 2009 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 also contains 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 1Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.

