

financial
transparency.

Balance sheet: Analysis of key areas

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5 February 2009

A Passion to Perform.

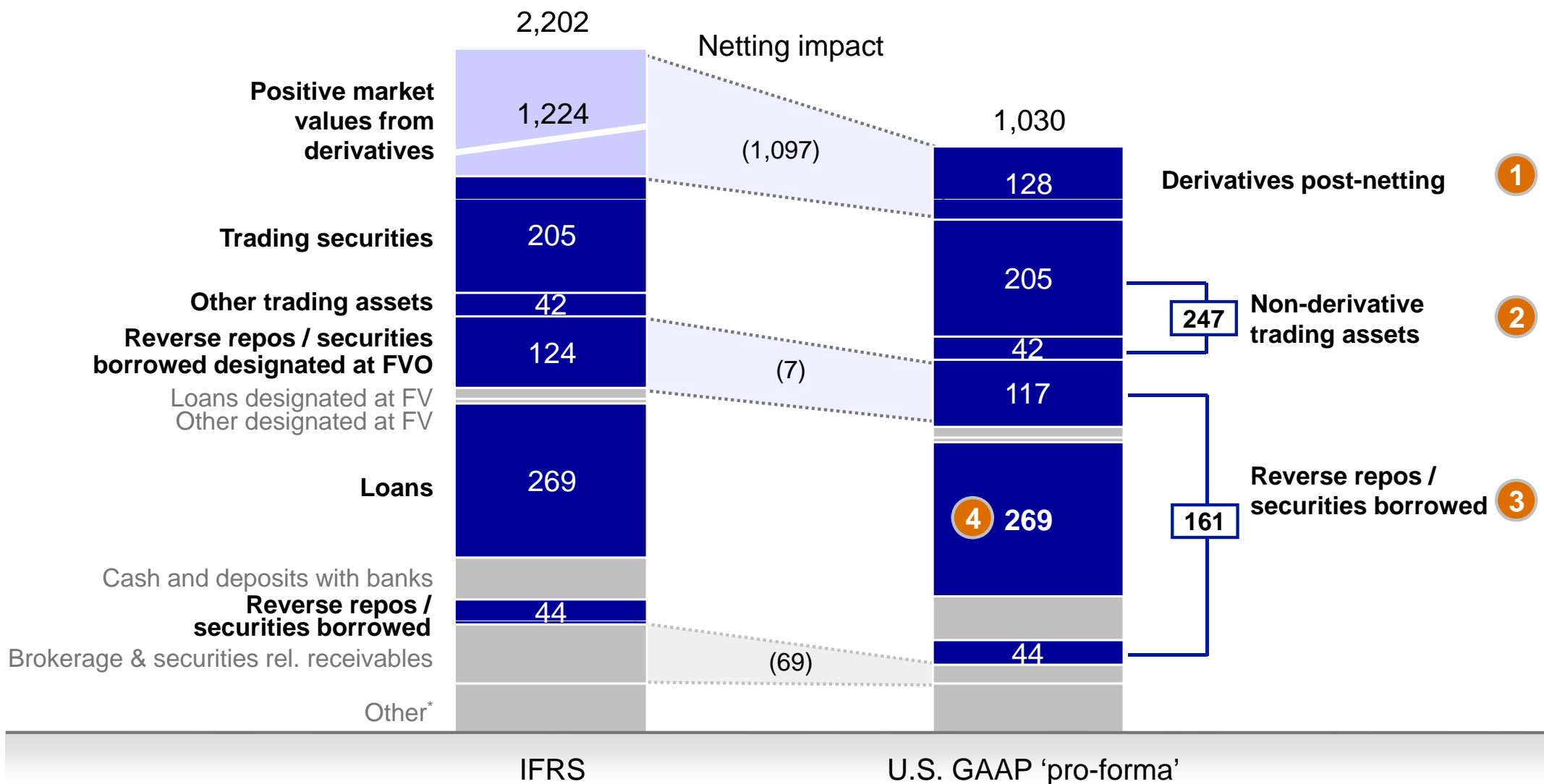
Deutsche Bank





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

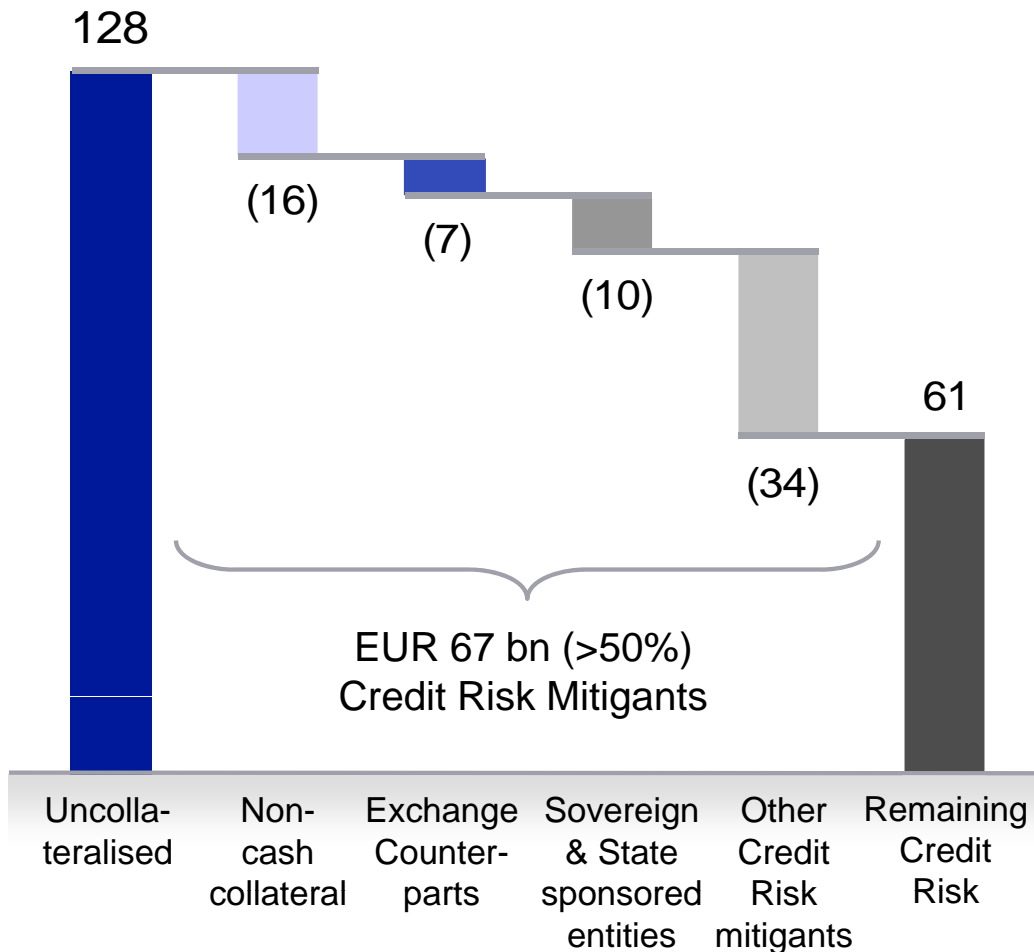




1 U.S. GAAP 'pro-forma' Derivatives Risk – >50% of uncollateralised risk mitigated – remainder primarily with investment grade counterparts

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
AA	22
A	12
BBB	9
BB	4
B	3
CCC & below	2
Grand Total	61

Investment grade

85%

Non-investment grade

15%

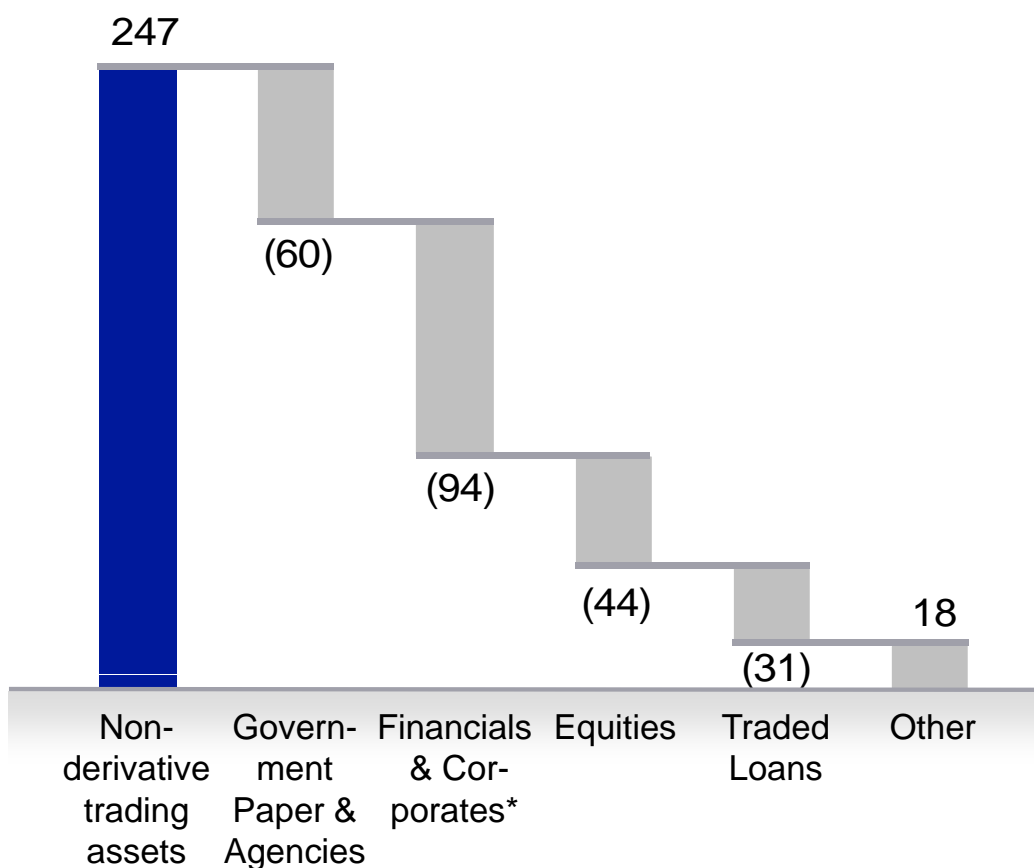




2 Non-derivative trading assets – risk reduction across all asset classes

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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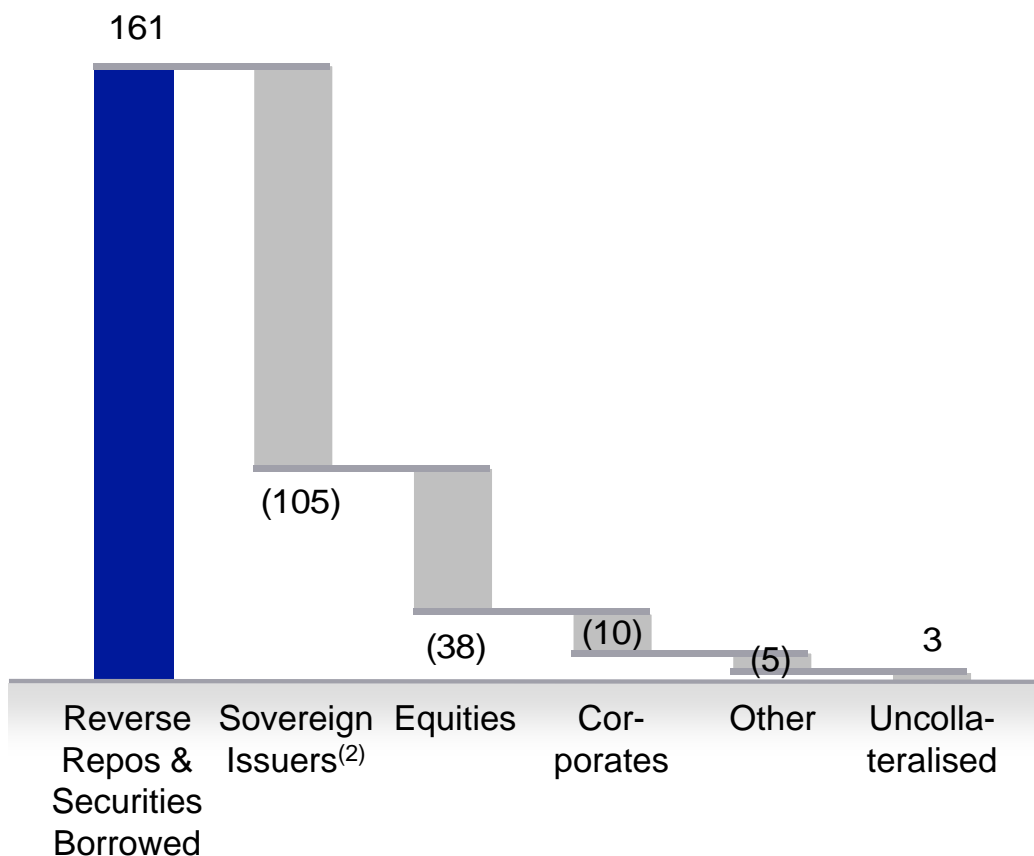




3 Reverse Repo / Sec Borrowing – highly collateralised / quality counterparts / conservative haircuts

Collateral Quality Distribution⁽¹⁾

In EUR bn, as of 31 Dec 2008



(1) Collateral amounts do not reflect excess collateral

(2) Includes government sponsored entities

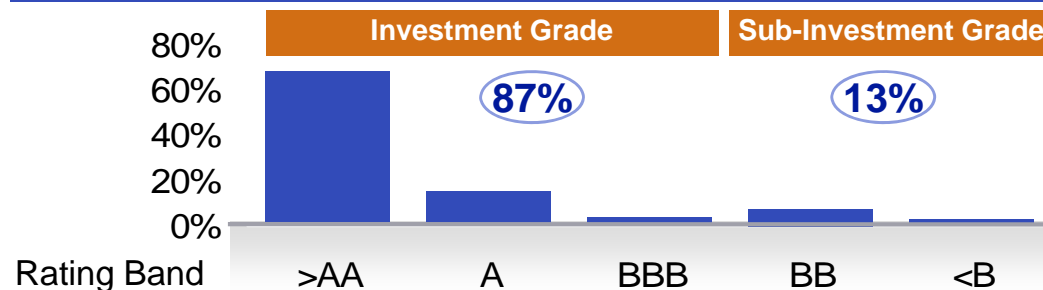
Risk Mitigants

- 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%

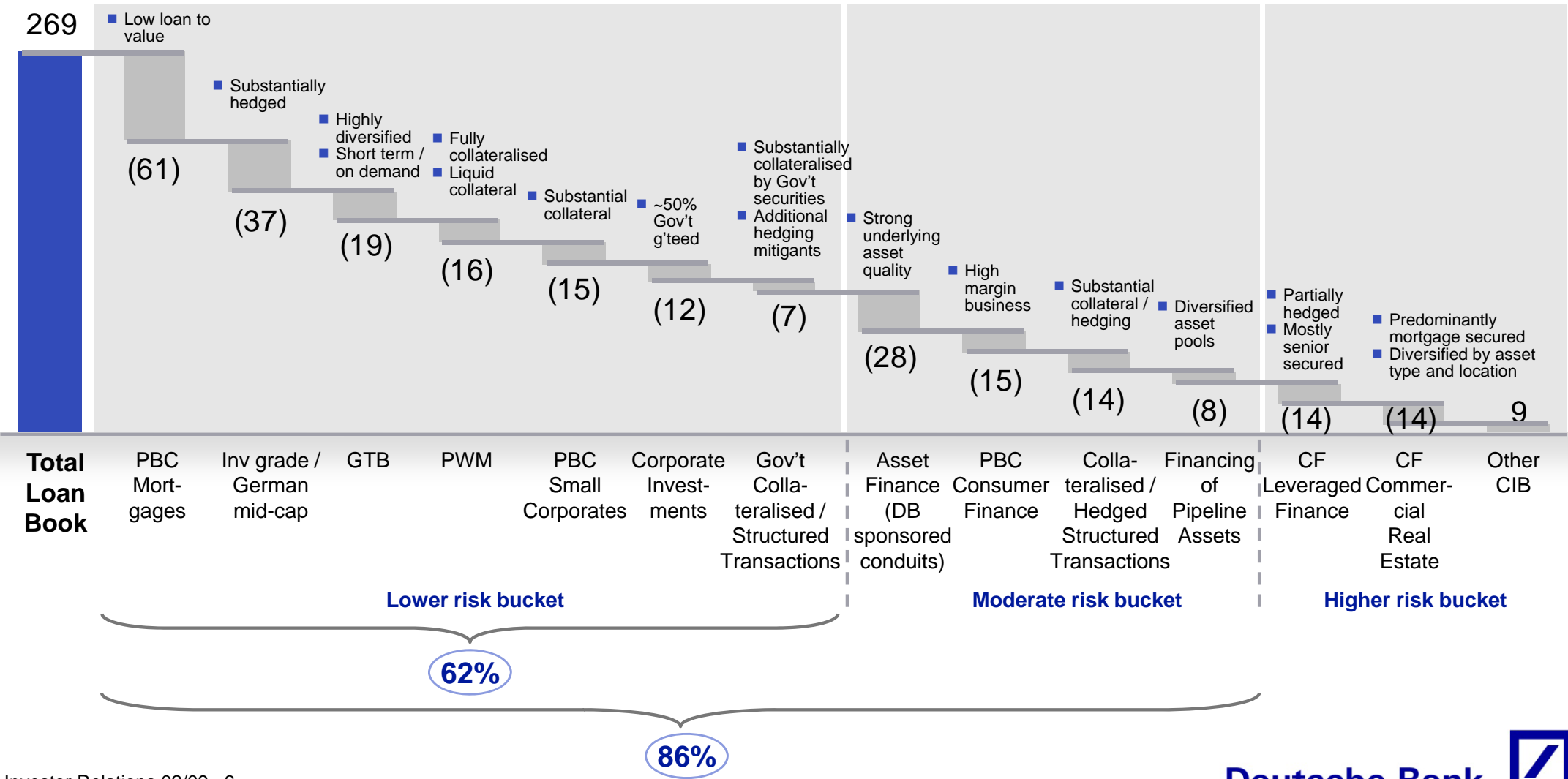
Counterparty Ratings Distribution





4 Composition of Loan Book demonstrates focus on diversification & risk mitigation

In EUR bn, as of 31 Dec 2008





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.