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3Q2008 financials reflect
amendments to IAS 39

3Q2008 Results

Stefan Krause

Chief Financial Officer



Analyst Call

30 October 2008

A Passion to Perform.

Deutsche Bank





Agenda

- | | |
|----------|---|
| 1 | Summary |
| 2 | Key current issues |
| 3 | Segment results |
| 4 | Risk, capital and liquidity management |





3Q2008 Highlights

Group performance

- Income before income taxes of EUR 93 m
 - After mark-downs of EUR 1.2 bn
 - Includes only EUR 146 m gain on FV on own debt; election on all own debt would have increased pre-tax profit by more than EUR 2 bn
- Net income of EUR 414 m, including tax benefit of EUR 321 m
- Diluted EPS of EUR 0.83

Capital and balance sheet

- Tier I ratio of 10.3%, above target
- Leverage ratio of 34 per target definition
- Total assets slightly up to EUR 2.1 trn
 - Primarily due to movements in FX rates and derivatives values
 - Partly offset by managed reduction of EUR 103 bn

Liquidity

- Diversified unsecured funding of EUR 521 bn
 - 86% mainly from deposits / capital markets
 - 14% of short-term money market funding



3Q2008 results in summary

In EUR bn

	3Q2008	3Q2007	2Q2008	3Q2008 vs. 3Q2007	3Q2008 vs. 2Q2008
Net revenues	4.4	5.1	5.4	(14)%	(19)%
Provision for credit losses	(0.2)	(0.1)	(0.1)	125 %	75 %
Noninterest expenses	(4.0)	(3.5)	(4.6)	14 %	(13)%
Income before income taxes	0.1	1.4	0.6		
Net income	0.4	1.6	0.6		
Diluted EPS (in EUR)	0.83	3.31	1.27		
Pre-tax RoE (in %)	1	19	9		





Update on key credit market exposures

In EUR bn

	Mark-downs net of hedges 3Q2008	Exposure		
		30 Jun 2008	30 Sep 2008	30 Sep 2008 (at fair value)
CDO Subprime ⁽¹⁾	-	1.4	1.2	1.2
Other U.S. RMBS ⁽¹⁾	0.1	6.0	5.9 ⁽⁴⁾	5.5
Monolines ⁽²⁾	0.3	2.1	2.7	2.7
Commercial Real Estate ⁽³⁾	0.2	10.8	9.7	8.4
Leveraged Finance ⁽³⁾	0.5	24.5	22.5	11.9 ⁽⁵⁾
Subtotal	1.0			
European RMBS	0.1			
Impairments on AfS assets	0.1			
Total mark-downs	1.2			

(1) Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery

(2) Exposure represents fair value of bought protection related to U.S. RMBS before Credit Valuation Adjustments

(3) Exposure represents carrying value and includes impact of synthetic sales, securitizations and other strategies; for unfunded commitments carrying value represents notional value of commitments less gross mark-downs

(4) Includes transfer of EUR 417 m to loans

(5) Includes loans and loan commitments held at fair value pre 1 Jan 2008

Note: Figures may not add up due to rounding differences

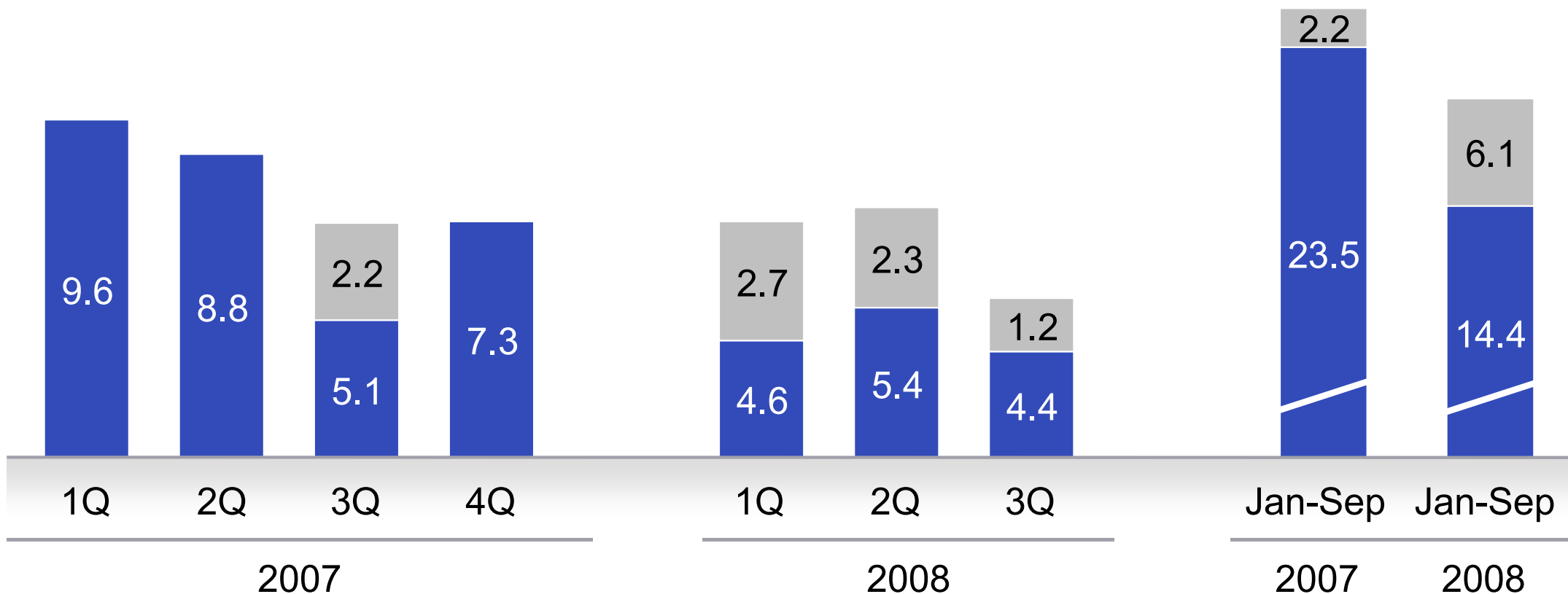




Revenues and impact of mark-downs

In EUR bn

■ Mark-downs
■ Net revenues



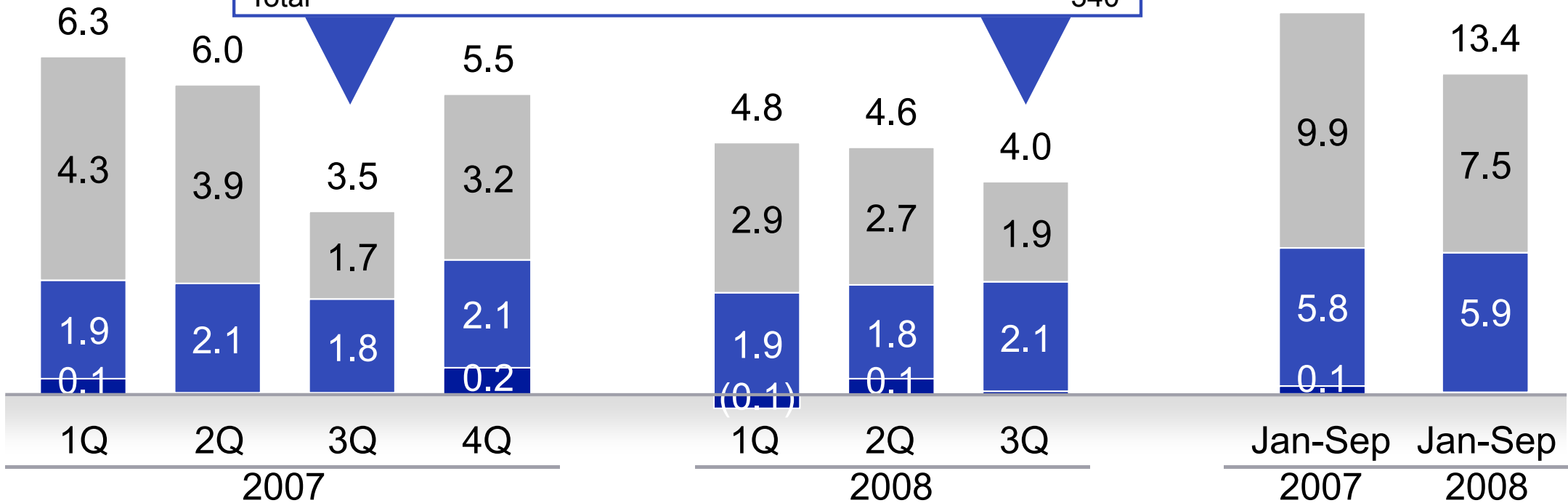
Note: Figures may not add up due to rounding differences
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On a like-for-like basis, non-comp expenses were essentially unchanged year-on year

Noninterest expenses, in EUR bn

G&A expenses 3Q2008 vs. 3Q2007	Δ in EUR m
Non-recurrence of VAT reimbursement	~140
Litigation / litigation releases	~100
Auction Rate Securities provision	~60
RREEF infrastructure investment	~40
Total	~340



Compensation and benefits
 General and administrative expenses
 Other non-comp expenses*

* Incl. policyholder benefits and claims, impairment of intangible assets, restructuring activities where applicable

Note: Figures may not add up due to rounding differences



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Impact of IAS 39 reclassification

IAS 39

- In October 2008 the European Union endorsed amendments to IAS 39 and IFRS 7, 'Reclassification of Financial Assets', which permit the reclassification of trading assets and assets available for sale in cases involving a clear change of management intent.
- In accordance with these amendments, Deutsche Bank reclassified certain assets, for which no active market existed in the third quarter and which management intends to hold for the foreseeable future, out of trading assets and assets available for sale, and into loans.
- If these reclassifications had not been made, the income statement for 3Q would have included negative fair value movements of EUR 845 m and would have not included net interest margin of EUR 53 m.

Impact on results

3Q2008, in EUR m

	IAS 39 effect
Net revenues	898
Provision for credit losses	(72)
Noninterest expenses	-
Income before income taxes	825
Income tax (expense) / benefit	(289)
Net income	536

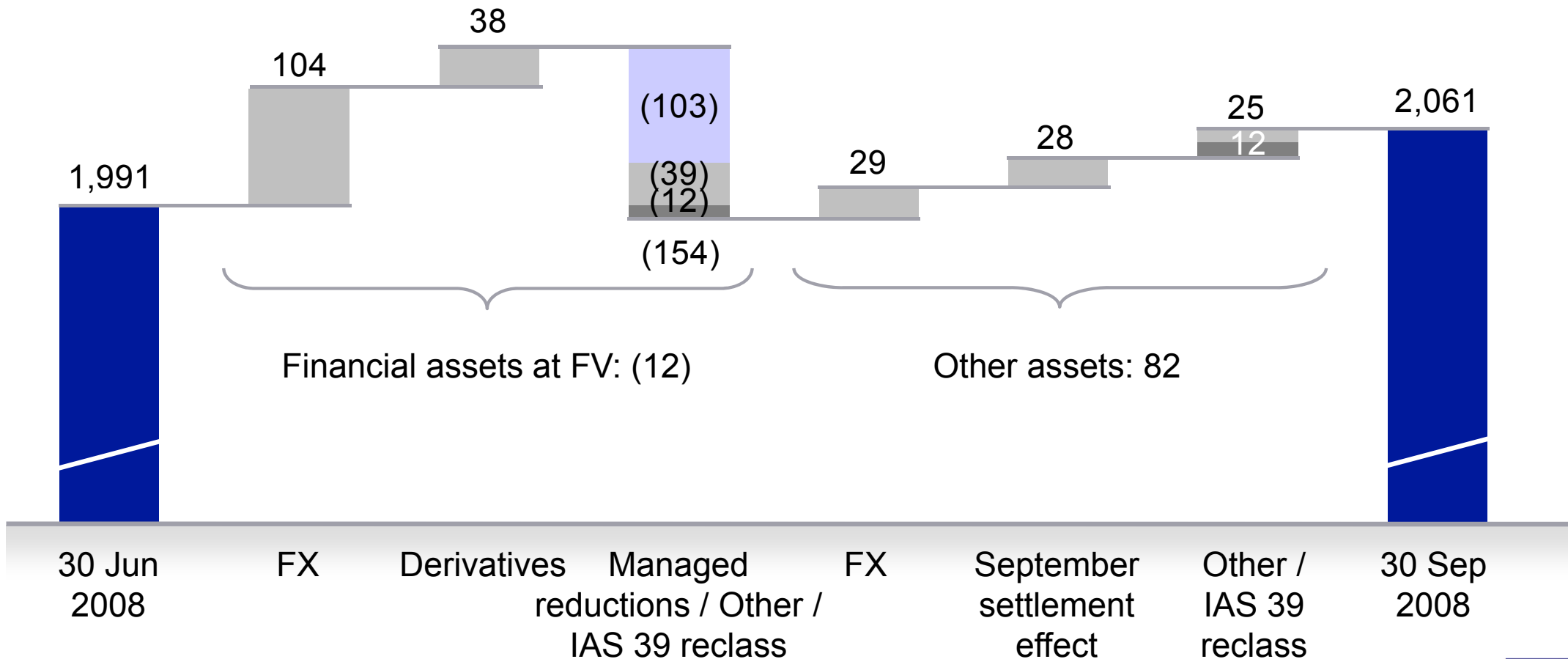




Total assets increase primarily due to FX impact and derivatives

In EUR bn

■ IAS 39 reclass

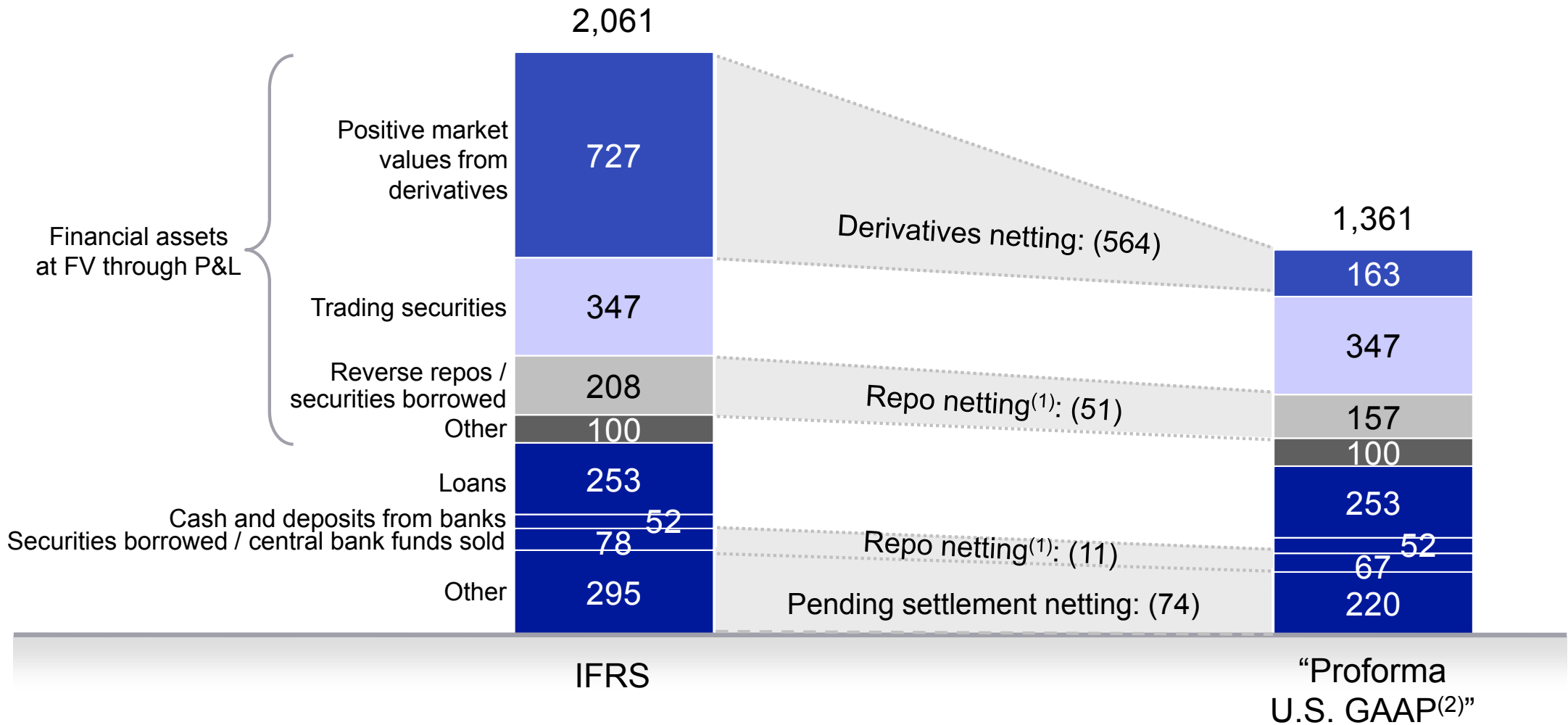


Note: Figures may not add up due to rounding differences
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Assets reconciliation

As of 30 Sep 2008, in EUR bn



(1) Repo netting estimate based on proportion of nettable repos under U.S. GAAP at date of transition to IFRS

(2) Please refer to page 43 for definition

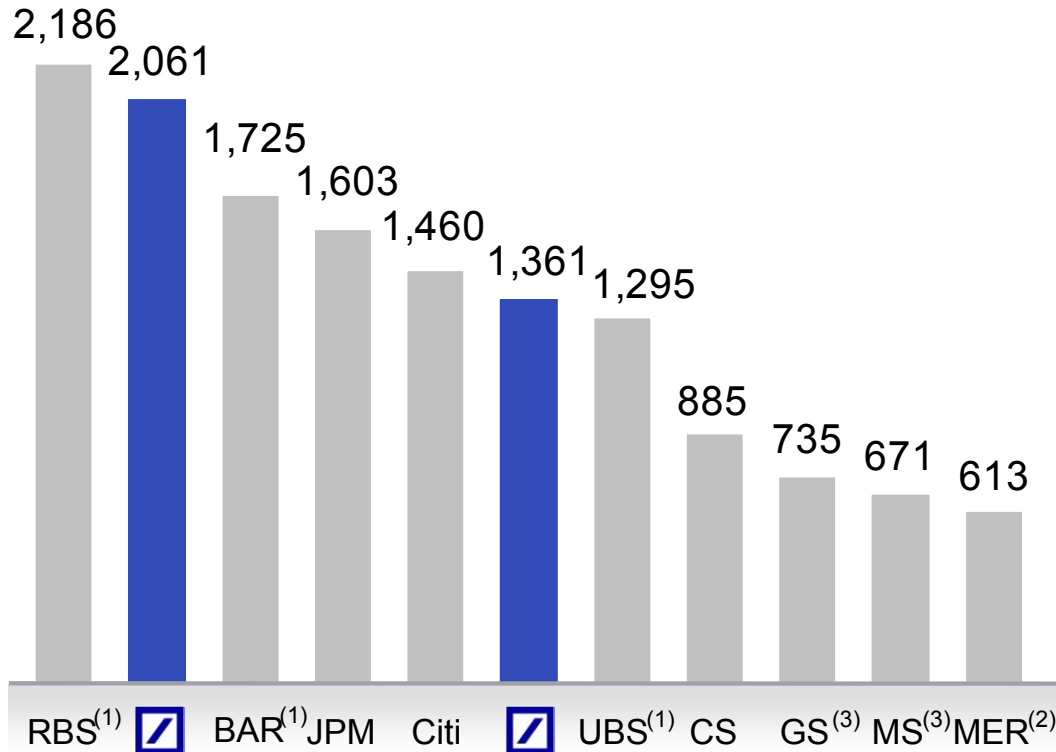
Note: Figures may not add up due to rounding differences



On a risk weighted basis, Deutsche Bank below peer average

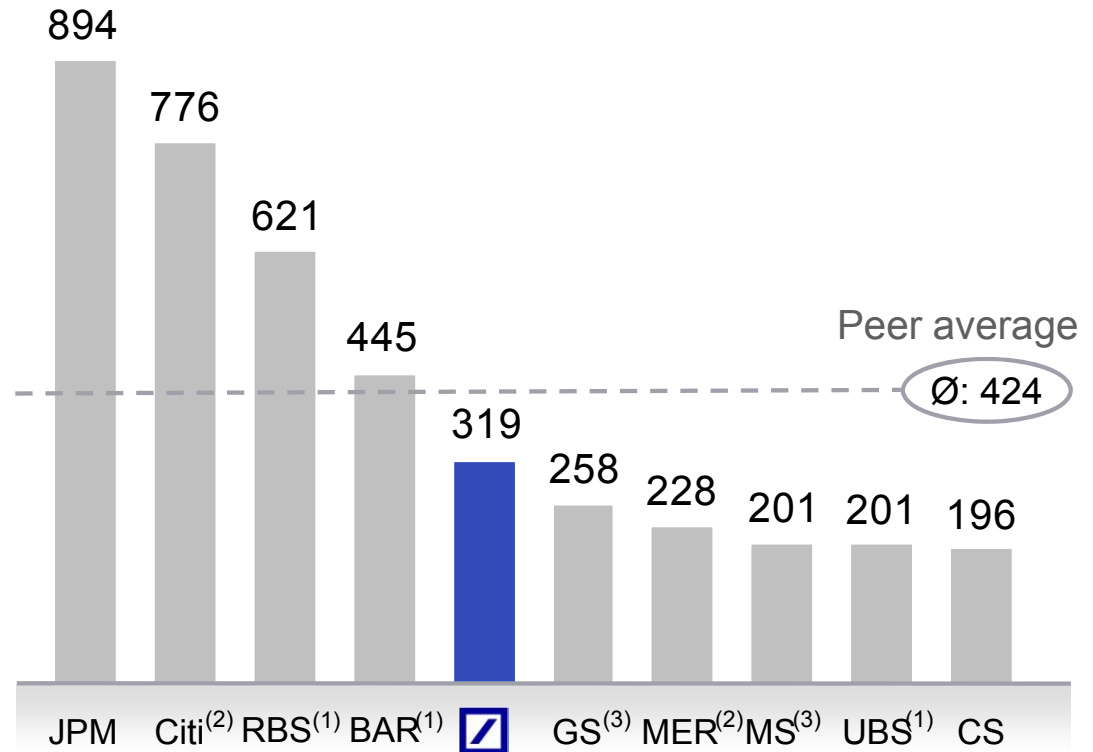
As of 30 Sep 2008, in EUR bn

Total assets



'U.S. GAAP
Pro-forma⁽⁴⁾

RWA



(1) IFRS, per 30 June 2008

(2) Per 30 June 2008

(3) Diverging fiscal year

(4) Please refer to page 43 for definition

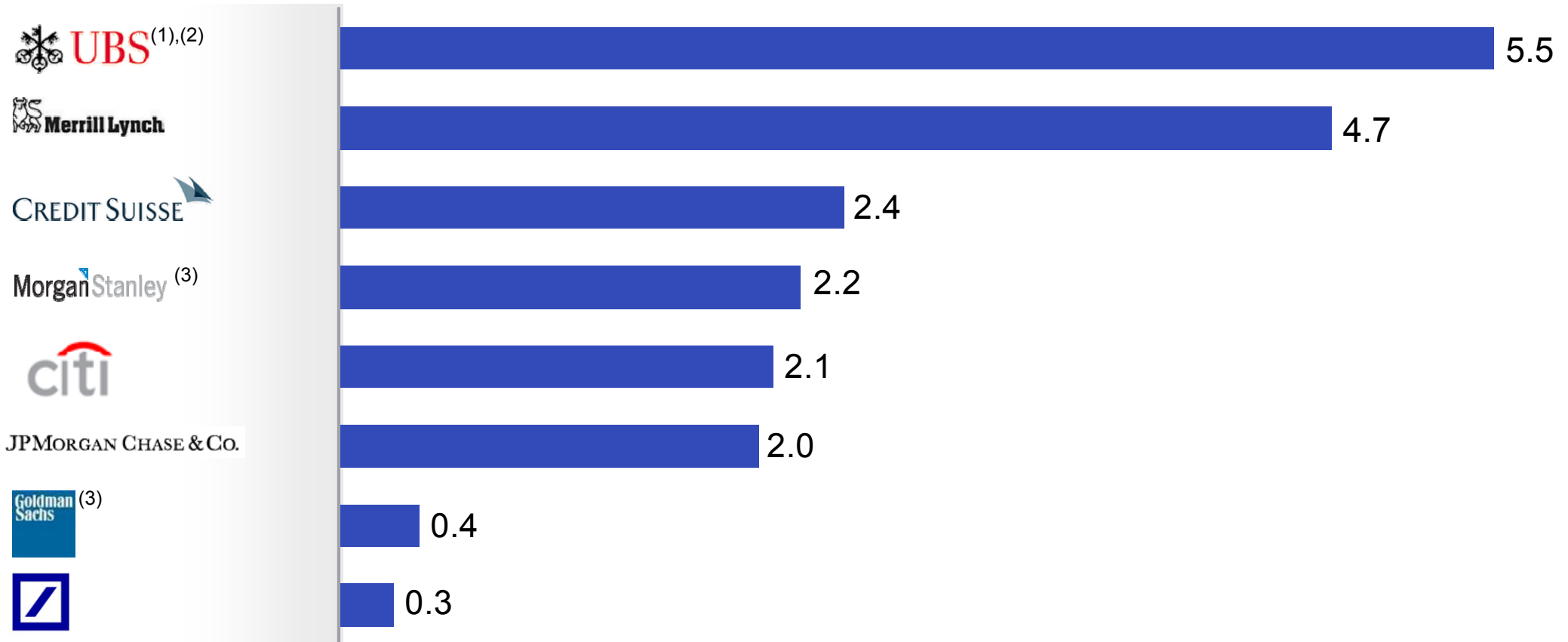
Note: FX conversion based on period end exchange rates





Deutsche Bank: Limited application of fair value option

Disclosed P&L benefit / (loss) from fair value option on own debt, FY2007-3Q2008, in EUR bn



(1) Also reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q2008

(2) 3Q2008 fair value gain on own debt based on preliminary announcement of 16 Oct 2008

(3) Diverging fiscal year

Note: Based on FY2007, 1Q2008, 2Q2008 and 3Q2008 fair value gains on own debt; converted into EUR based on FX rate of respective reporting period

Source: Company disclosures

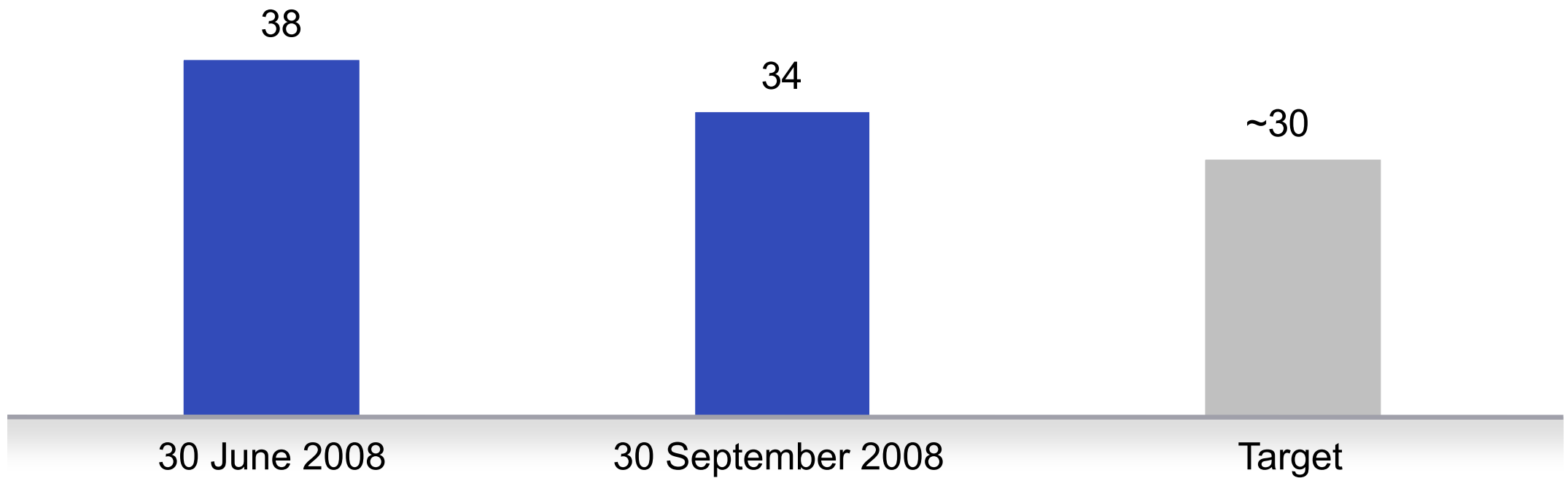
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Progress towards our leverage ratio target

Balance sheet leverage ratio per target definition





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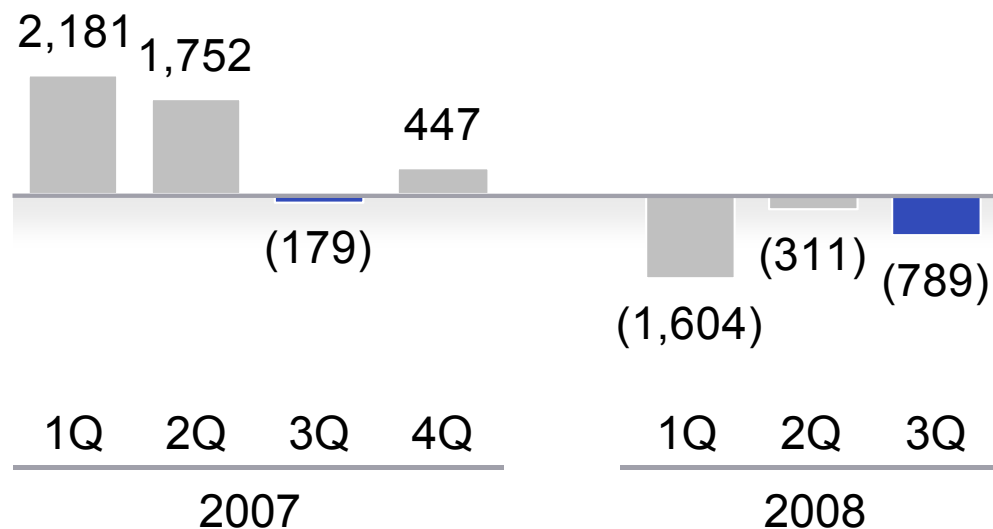


CB&S in summary

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio

FY07

65	68	115	83	74	n.m.	115	173
49	36	(4)	9	21	(31)	(7)	(17)

Pre-tax RoE

Condensed P&L

In EUR m

	3Q 2008	Δ vs. 3Q2007	Jan- Sep 2008	Δ vs. Jan-Sep 2007
Revenues	1,016	(20)%	4,079	(68)%
Provisions*	(66)	n.m.	(44)	n.m.
Noninterest exp.	(1,758)	21%	(6,769)	(25)%
IBIT	(789)	n.m.	(2,704)	n.m.

- Revenue impact of mark-downs: EUR 1.2 bn
- Losses from proprietary trading activities: EUR 1.3 bn
- Solid volumes in 'flow' fixed income
- Lower revenues in Origination & Advisory, reflecting market activity
- Continuing reduction in key exposures

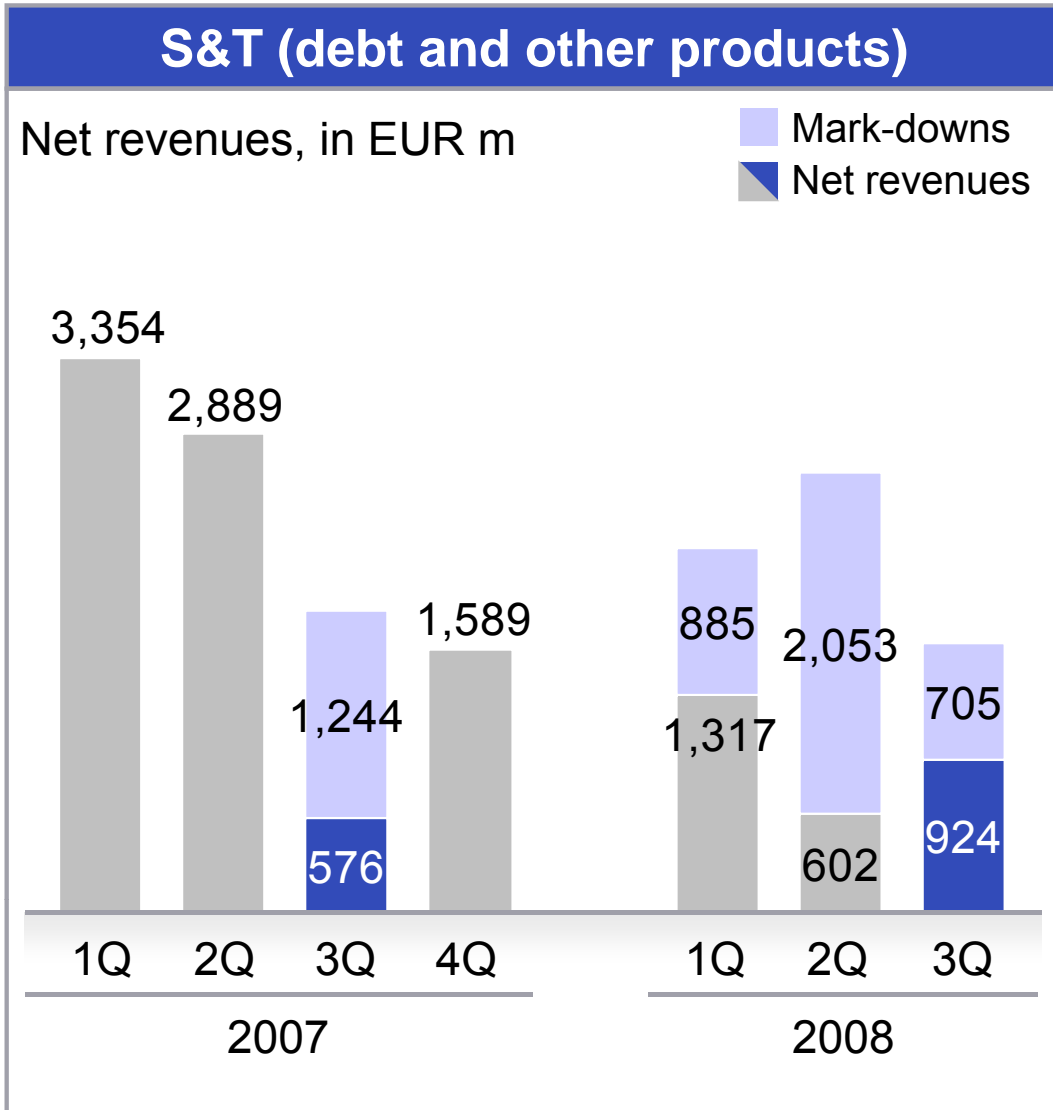
* Provision for credit losses

Note: Figures may not add up due to rounding differences





S&T debt: A very challenging quarter



Trends vs. 3Q2007 / key features

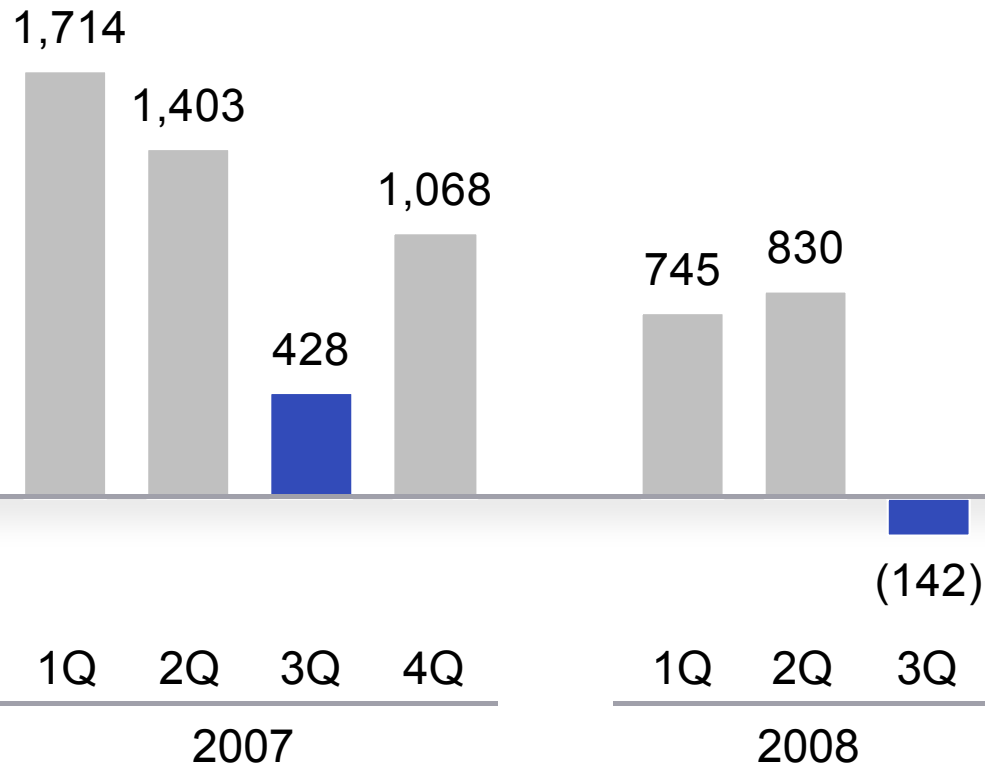
FX/Rates/MM 	<ul style="list-style-type: none"> Record and near-record client flows across all products on 'flight to quality' Favourable market positioning
RMBS/CRE 	<ul style="list-style-type: none"> Slowing losses on Alt-A; significantly reduced risk in residual portfolio Continued de-risking of legacy positions
Credit 	<ul style="list-style-type: none"> Lower structured product revenues Significant proprietary / other trading losses primarily in late September due to market deterioration
Commodities 	<ul style="list-style-type: none"> Increased client flows due to market share gains Favourable positioning in power markets



S&T equity: Impact of extremely adverse conditions in September

S&T (equity)

Net revenues, in EUR m



Trends vs. 3Q2007 / key features

Equity Derivatives



- Continued market dislocation in correlation and volatility, worsening from mid-September
- Low customer volumes in structured products

Cash Equities



- Continued strong performance in North America
- Significant inventory losses in Europe

Prime Services



- Continued client migration towards stable platform
- Impact on balance values slightly exceeded by lower market levels, hedge fund de-leveraging

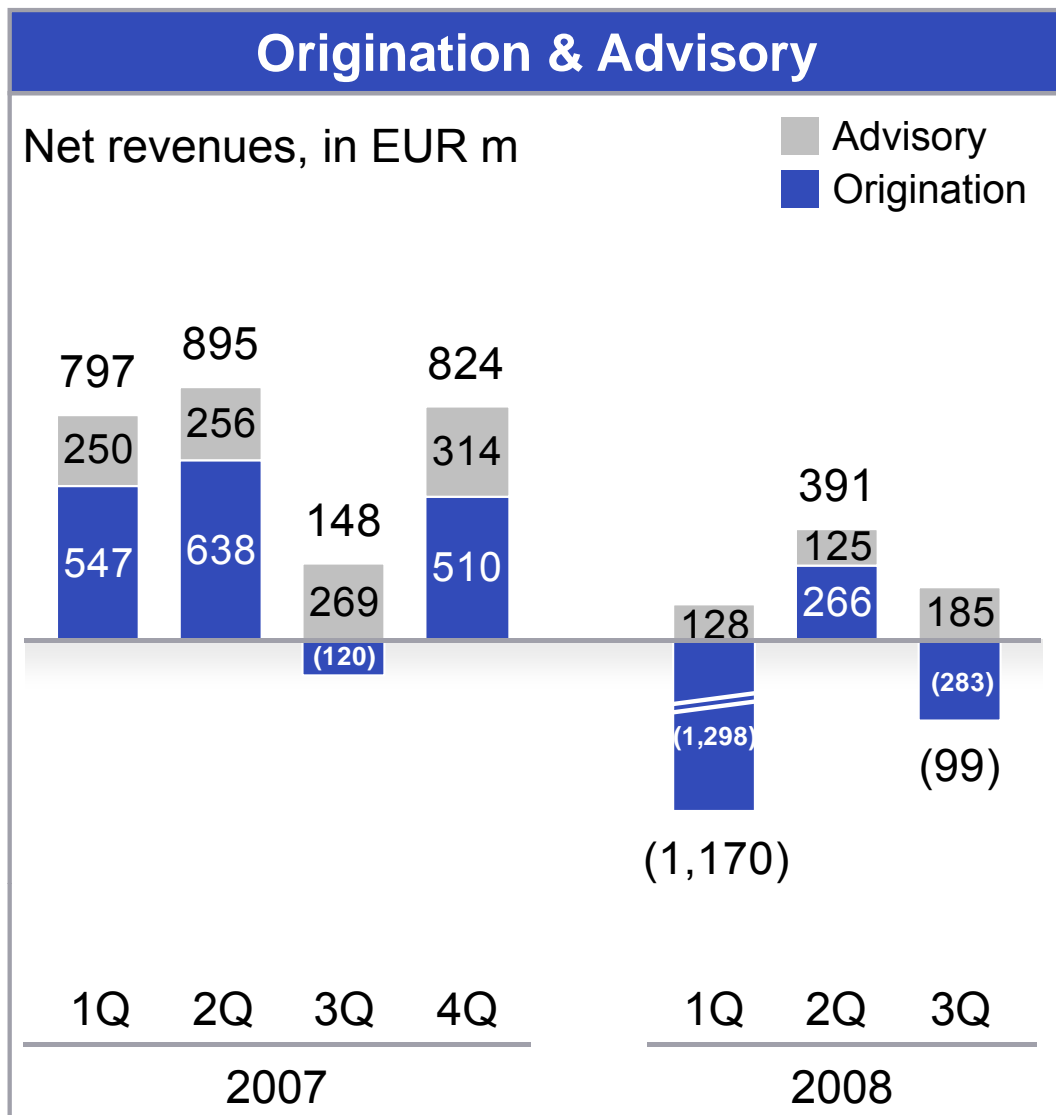
Designated Proprietary



- Sharp falls in position values, particularly convertibles, long-short strategies
- Substantial reduction in risk exposure



Origination & Advisory: Mark-downs in Leverage Finance



Trends vs. 3Q2007 / key features

Advisory 	<ul style="list-style-type: none"> Revenues down with market Increased global market share and rank #1 year-to-date in EMEA
Equity Origination 	<ul style="list-style-type: none"> Very challenging market conditions Market dominated by few large transactions DB involved in significant deals
Investment Grade 	<ul style="list-style-type: none"> Revenues down in slowing market #1 in All International Bonds league tables*
High Yield/ Lev. Loans 	<ul style="list-style-type: none"> Mark-downs of EUR 467 m (net of fees) Continued progress on de-risking of loan portfolio

* Thomson Financial

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences



'Stable' businesses: Impact of specific items

- GTB
- AWM
- PBC

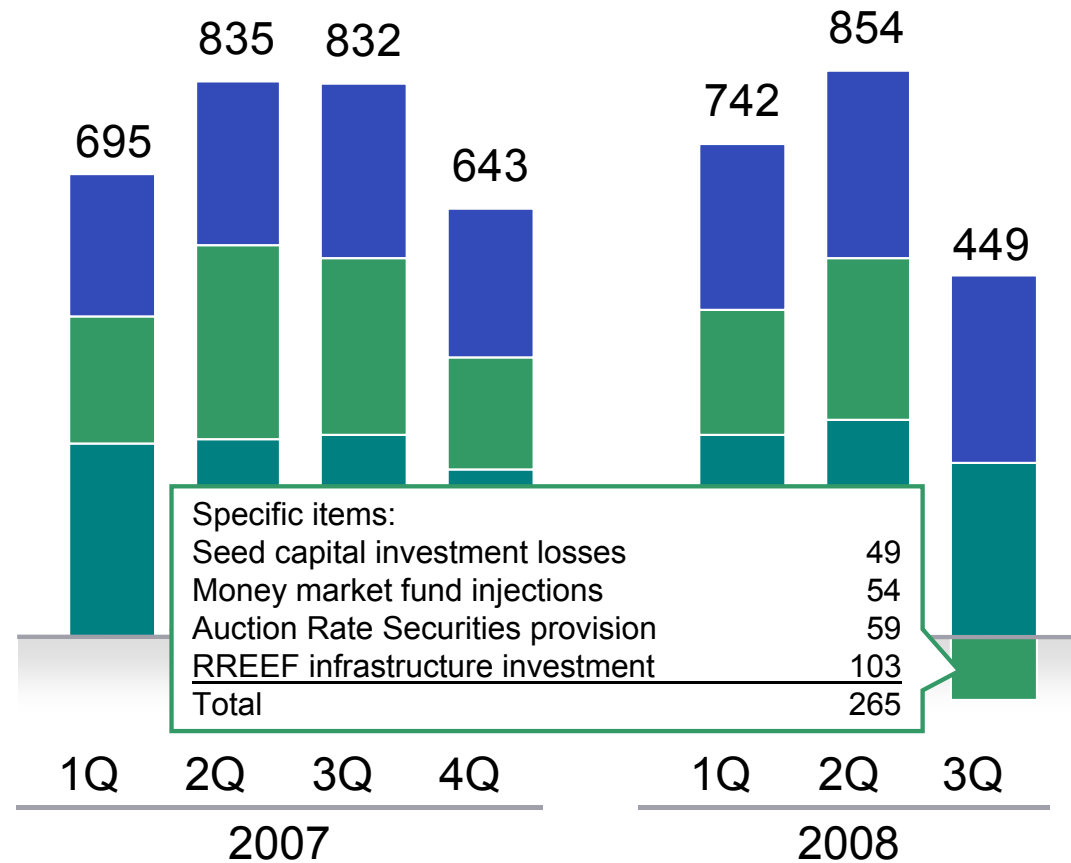
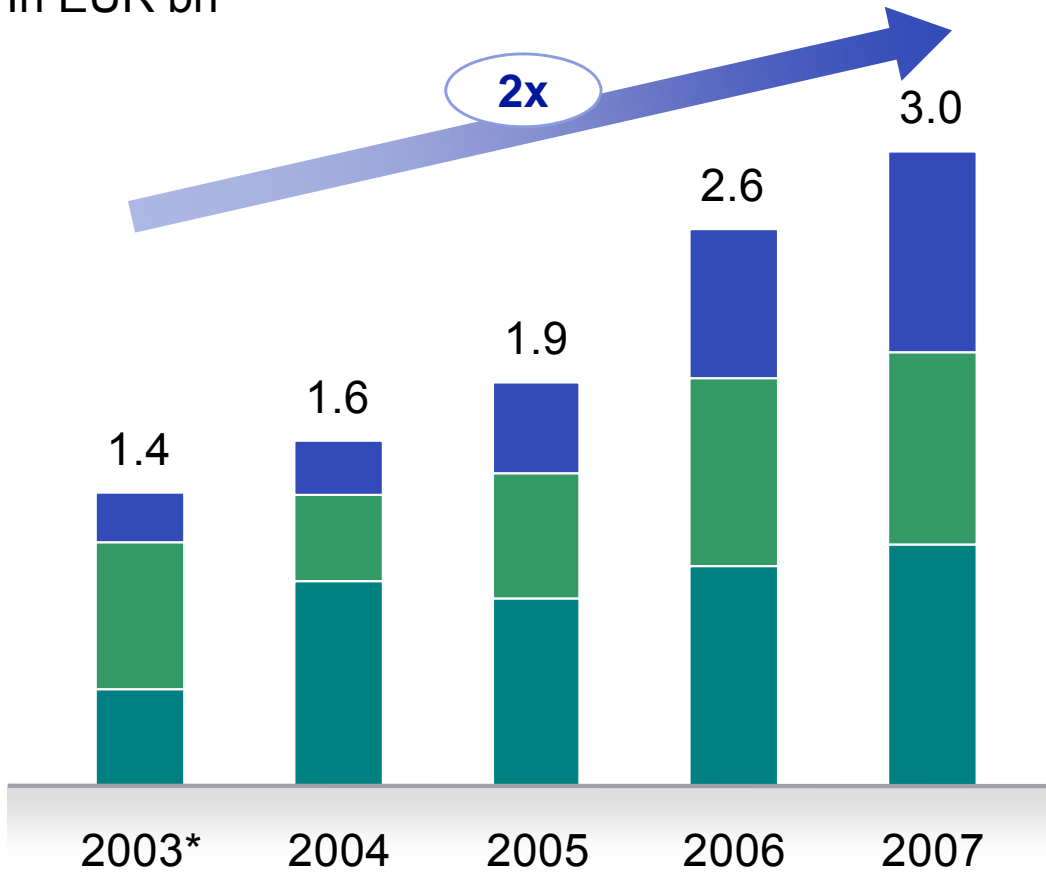
Income before income taxes

2003 – 2007

Quarterly trend

In EUR bn

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 as of 2006, 2006 onwards based on IFRS and on latest structure

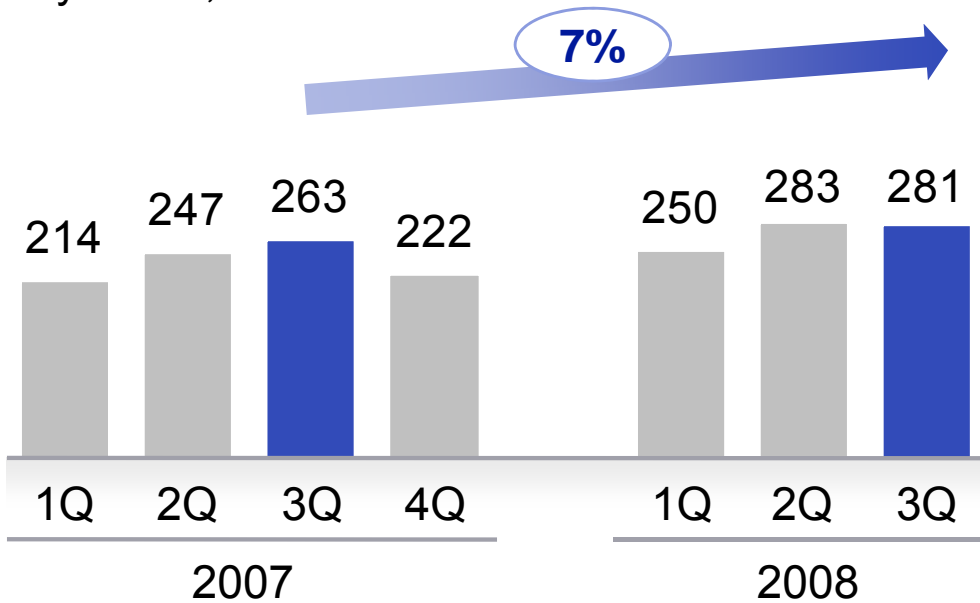


GTB: Another quarter of year-on-year growth

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio

FY07

65	62	60	65	63	63	57	59
81	90	93	81	86	94	109	104

Pre-tax RoE

Condensed P&L

In EUR m

	3Q 2008	Δ vs. 3Q2007	Jan- Sep 2008	Δ vs. Jan-Sep 2007
Revenues	692	5%	2,023	5%
Provisions*	(0)	n.m.	(2)	n.m.
Noninterest exp.	(410)	3%	(1,206)	0%
IBIT	281	7%	815	13%

- Continued revenue and IBIT growth supported by diverse business model
- Continued strong Trade Finance growth – momentum in Europe and Asia
- Cash Management benefiting from ‘flight to quality’
- Trust&Securities Services revenues remain robust

* Provision for credit losses

Note: Figures may not add up due to rounding differences

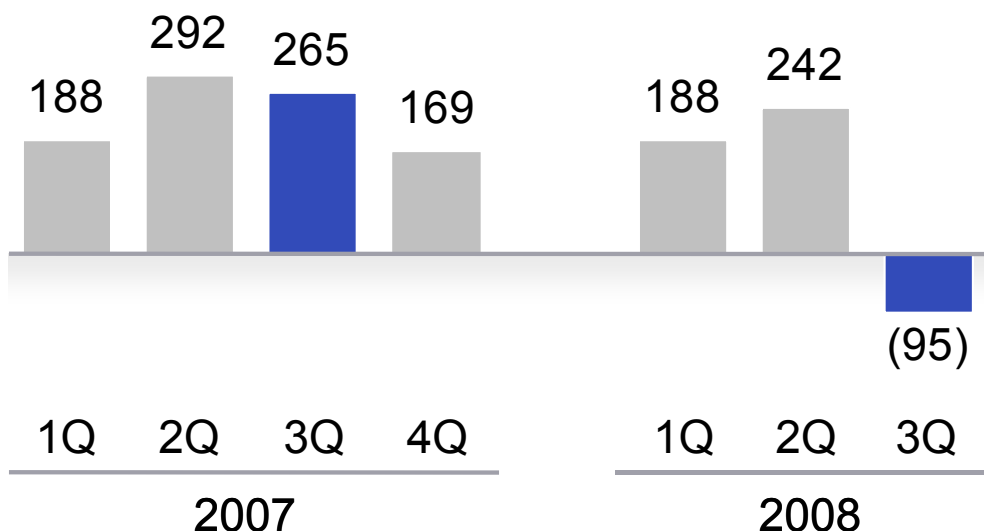


AWM: Result reflects specific items and extreme markets

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio

FY07

81	74	76	85	79	81	75	114
15	23	20	13	18	16	22	(8)

Pre-tax RoE

Condensed P&L

In EUR m

	3Q 2008	Δ vs. 3Q2007	Jan- Sep 2008	Δ vs. Jan-Sep 2007
Revenues	713	(37)%	2,676	(18)%
Provisions*	(1)	82%	(2)	111%
Noninterest exp.	(810)	(6)%	(2,342)	(7)%
IBIT	(95)	n.m.	335	(55)%

- Lower asset-based and performance fees resulting from market declines
- Specific items:
 - Losses on seed capital investments
 - Money market fund injections
 - RREEF infrastructure investment
 - Auction Rate Securities provision
- Strong net new money inflows in PWM

* Provision for credit losses

Note: Figures may not add up due to rounding differences



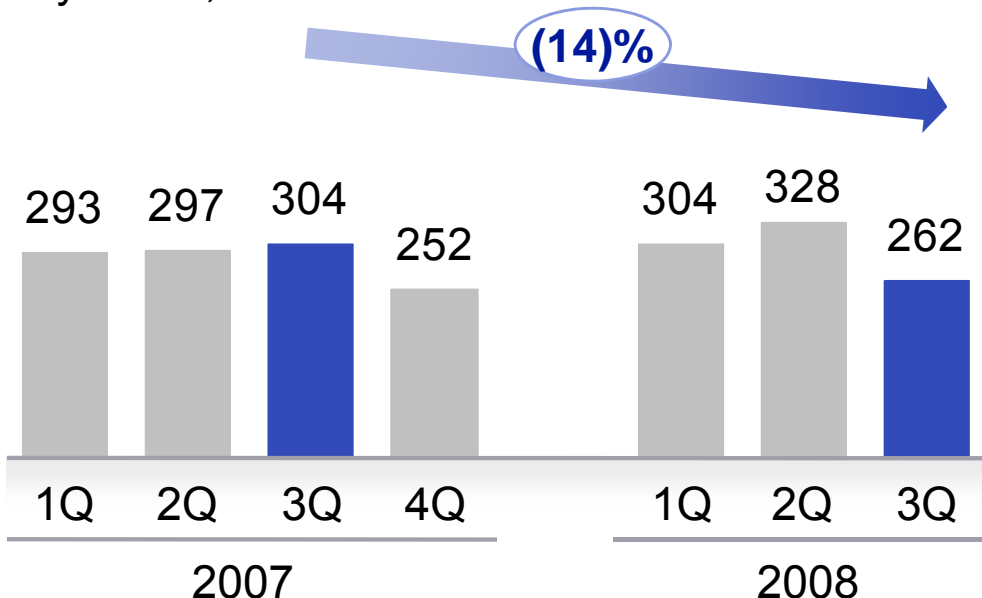


PBC: Decline in profit driven primarily by higher provisions

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio

FY07

71	71	70	73	71	70	68	70
35	34	36	29	33	36	40	29

Pre-tax RoE

Condensed P&L

In EUR m

	3Q 2008	Δ vs. 3Q2007	Jan- Sep 2008	Δ vs. Jan-Sep 2007
Revenues	1,435	(0)%	4,367	1%
Provisions*	(168)	36%	(438)	20%
Noninterest exp.	(1,004)	(1)%	(3,035)	(0)%
IBIT	262	(14)%	894	0%

- Decrease in brokerage partly mitigated by launch of successful portfolio management campaign
- Provisions mainly reflect weaker credit environment in Spain and growth strategy in Poland
- Continued tight cost management
- Net new money of EUR 3 bn, driven by deposit inflows; net new clients of ~237,000

* Provision for credit losses

Note: Figures may not add up due to rounding differences

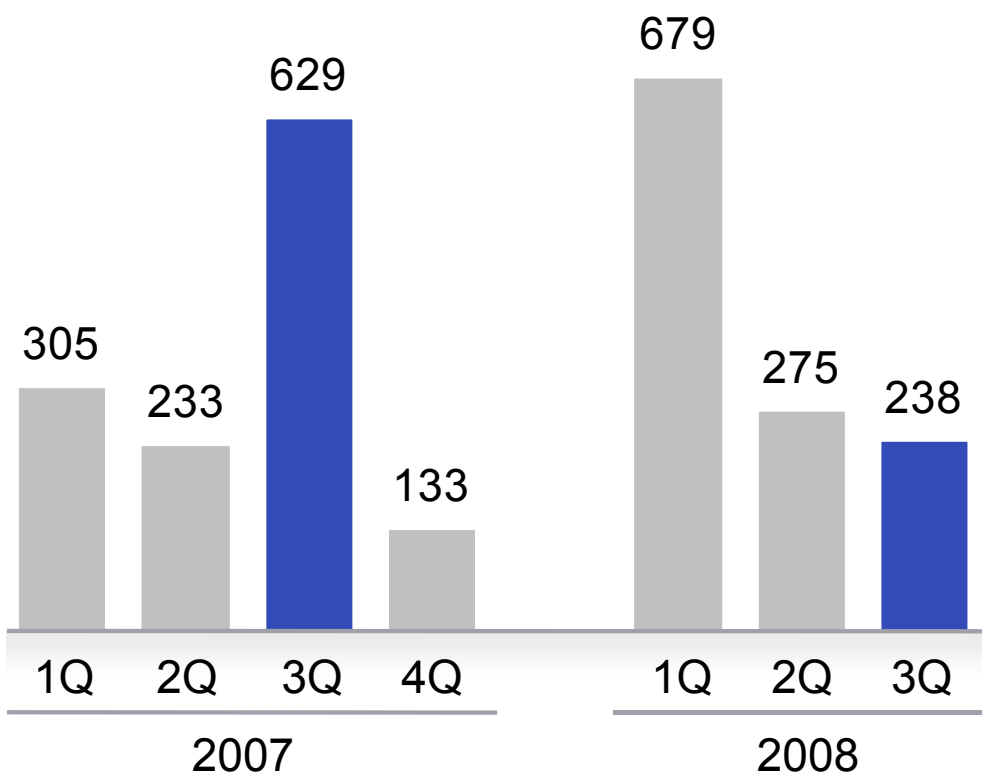




Corporate Investments: Lower disposal gains

Results at a glance

Income before income taxes, in EUR m



Condensed P&L (reported)

In EUR m

	3Q 2008	Δ vs. 3Q2007	Jan- Sep 2008	Δ vs. Jan-Sep 2007
Revenues	261	(60)%	1,262	(7)%
Provisions*	1	(2)%	2	n.m.
Noninterest exp.	(21)	(18)%	(69)	(64)%
IBIT	238	(62)%	1,193	2%

- 3Q2008 includes gains of EUR 273 m, mainly from sale of stake in Allianz
- 3Q2007: Gains on sale of industrial holdings and real estate assets, plus mark-to-market gains from option to increase stake in HuaXia

* Provision for credit losses

Note: Figures may not add up due to rounding differences

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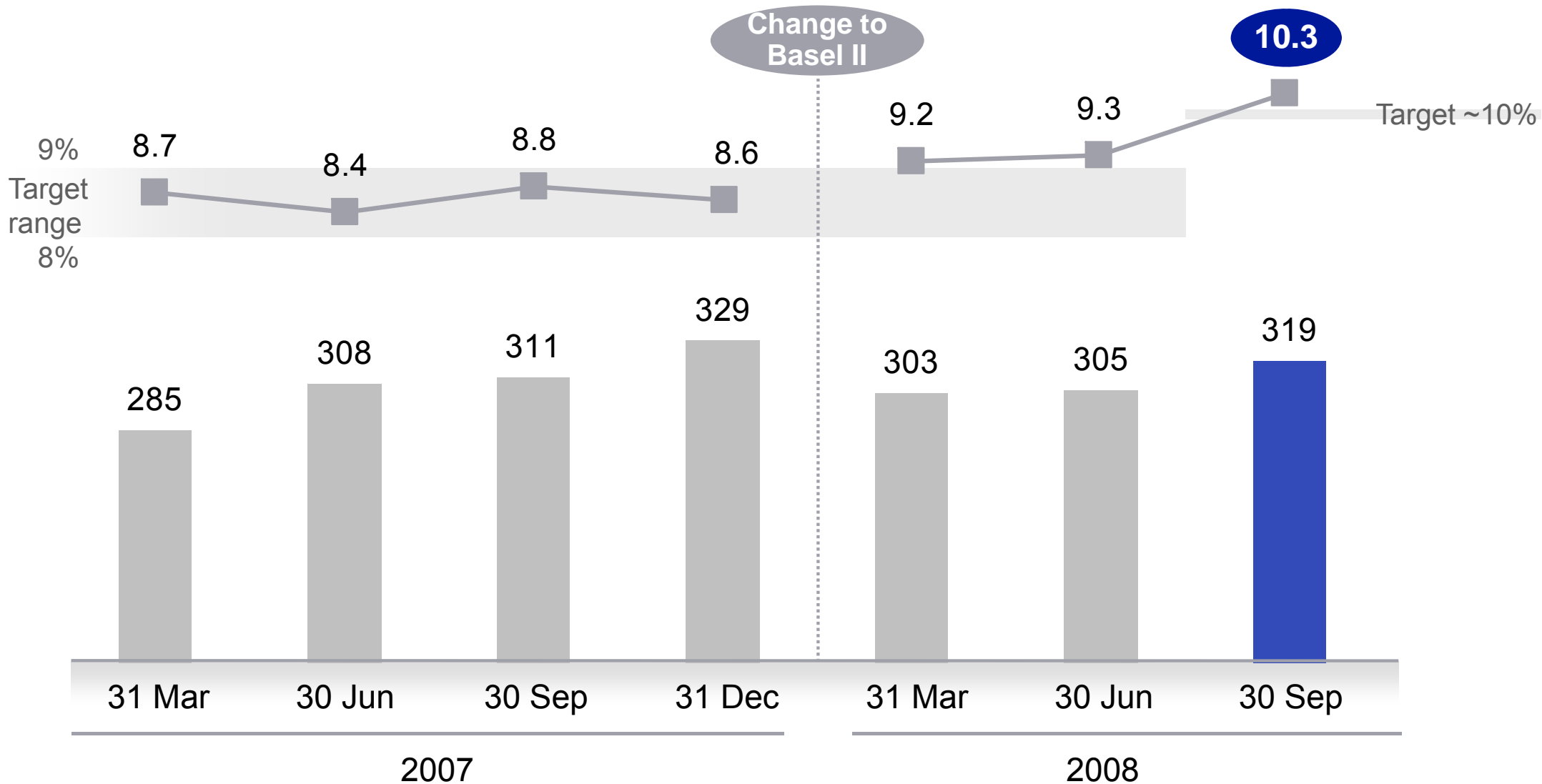


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Tier I ratio improved to 10.3%, above new target

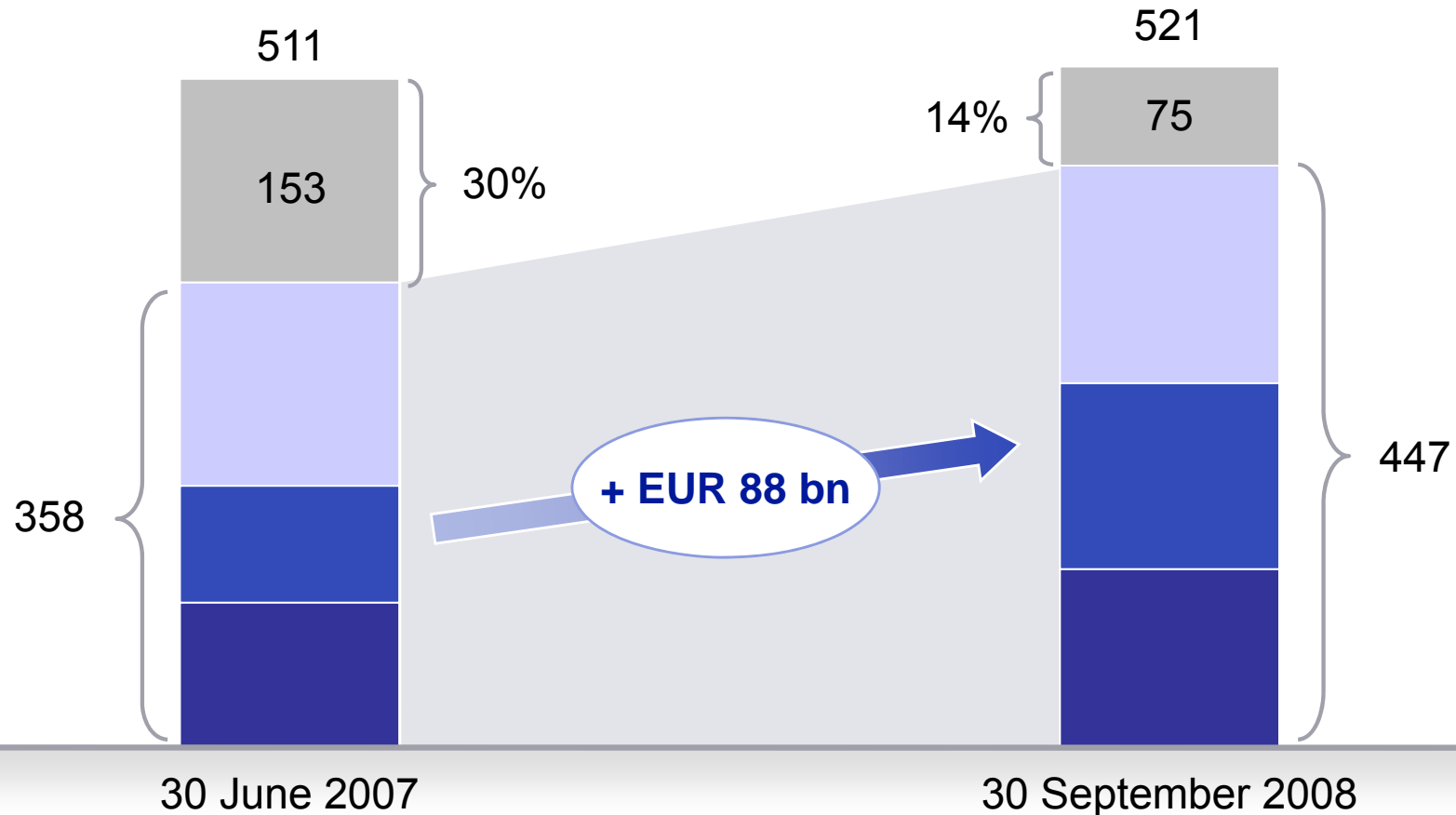


■ Tier I ratio, in % ■ RWA, in EUR bn



Reduced reliance in short-term funding

Unsecured funding by source, in EUR bn



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

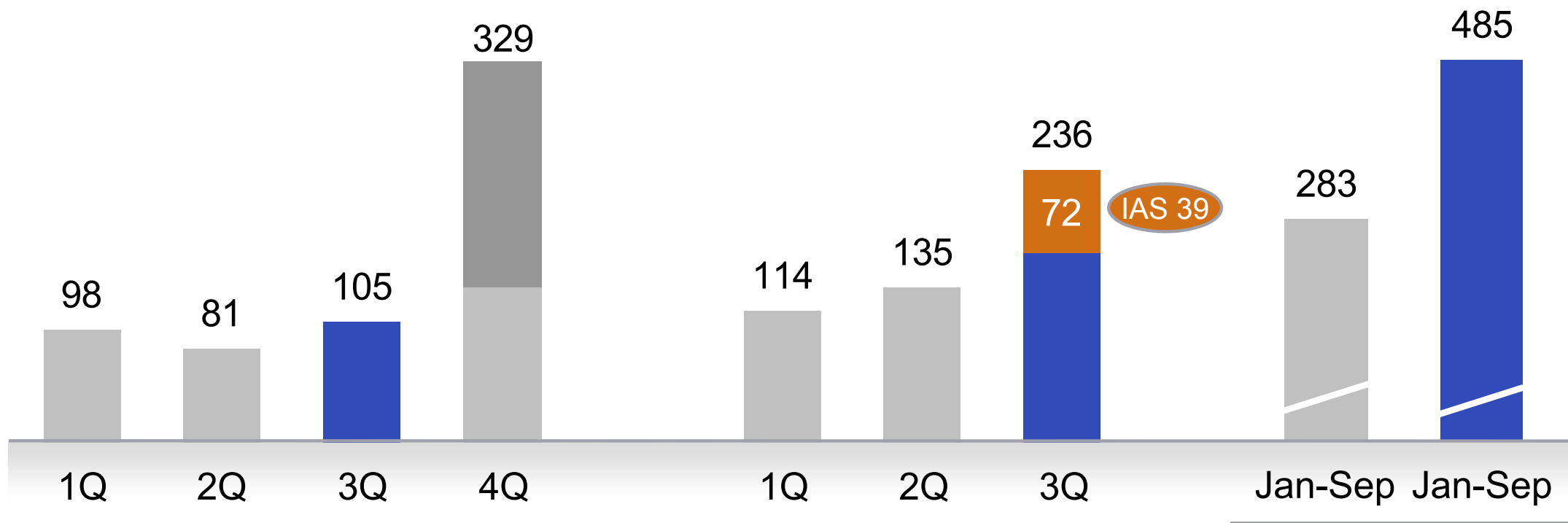
Note: Figures may not add up due to rounding differences
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Rise in provisions partly driven by IAS 39 asset reclassification

Provision for credit losses, in EUR m

■ Single counterparty relationship



Thereof: CIB

2007			
(20)	(42)	(19)	190
117	124	124	136

Thereof: CIB

2008		
(11)	(9)	66
125	145	169

Thereof: PCAM

2007	2008
(82)	46
365	440

Thereof: PCAM

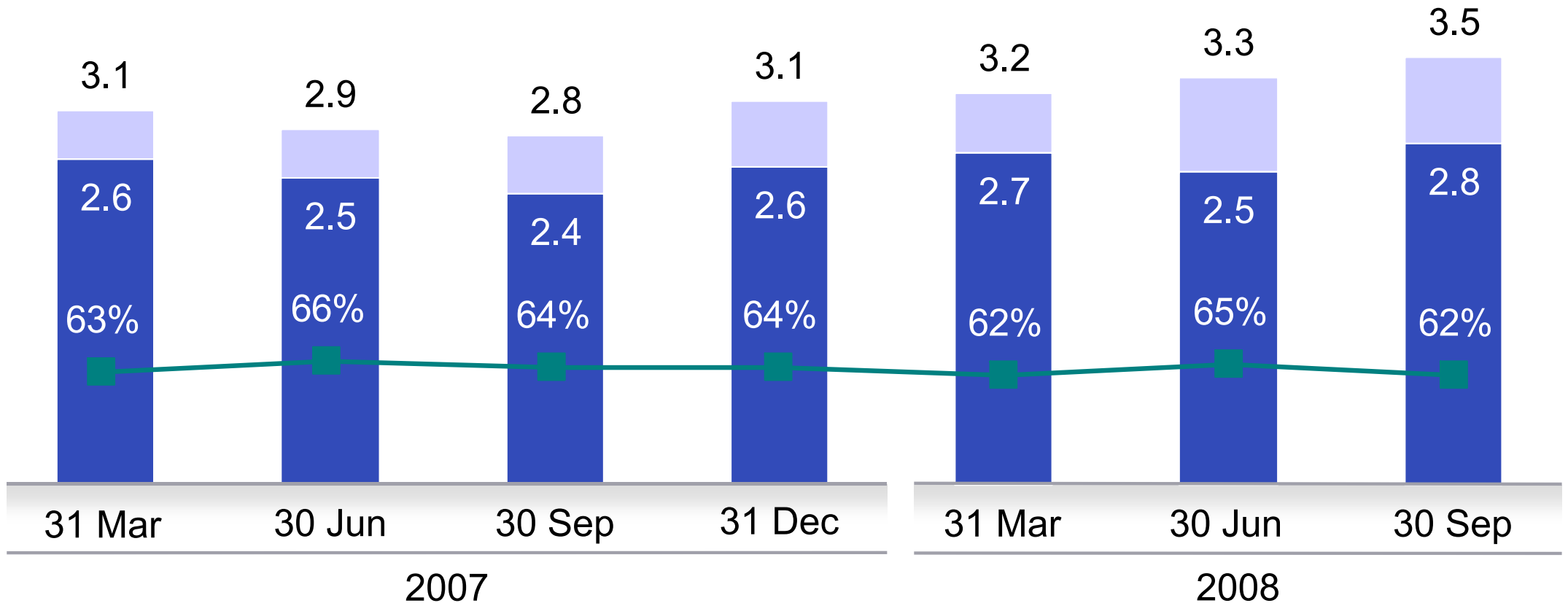
Note: Divisional figures do not add up due to omission of Corporate Investments
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Slight increase in problem loans driven by IAS 39

Problem loans, in EUR bn

- Problem loans not considered impaired under IFRS
- IFRS impaired loans⁽¹⁾
- IFRS impaired loans coverage ratio⁽²⁾



(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed





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Additional information

Analyst Call



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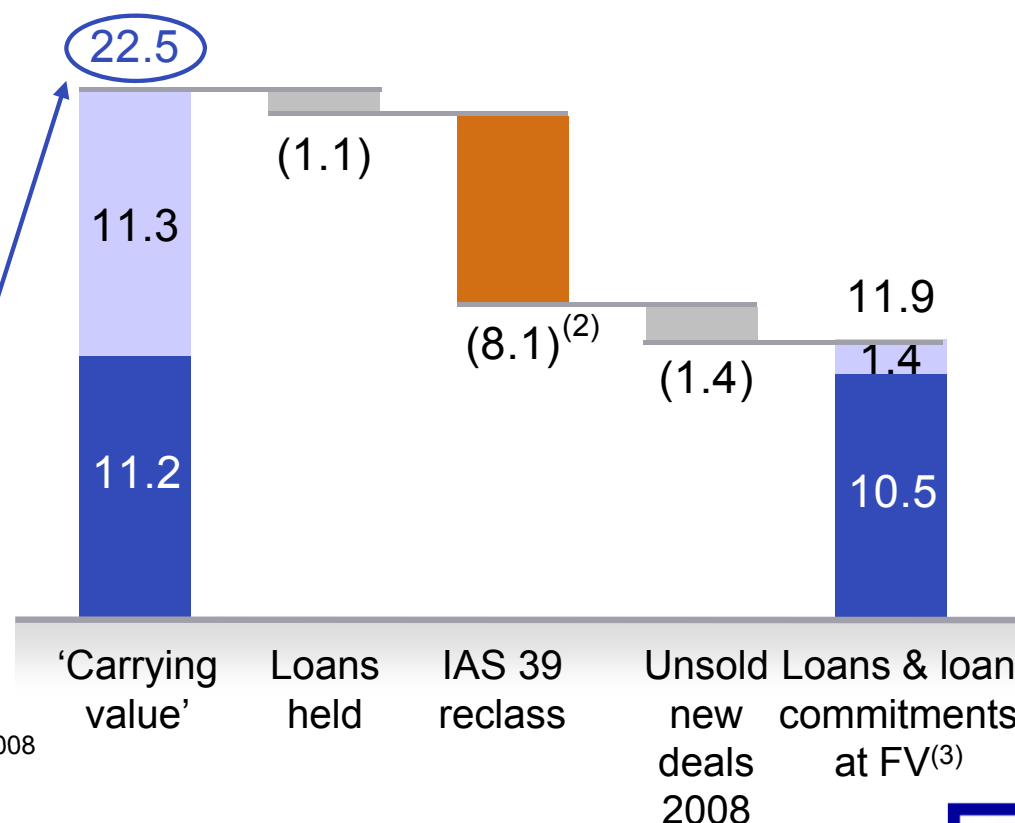
Leveraged Finance exposure: Current status

Composition of current loans and loan commitments

In EUR bn

30 Jun 2008 total loans and loan commitments	26.8
FX	1.7
Sales	(2.9)
Restructured	(0.4)
New Commitments	1.3
Cancelled	(2.5)
30 Sep 2008 total loans and loan commitments	24.1
Gross mark-downs ⁽¹⁾ (11.9% of traded loans and loan commitments)	(1.6)
30 Sep 2008 'carrying value'	22.5

■ Funded
■ Unfunded



Development of mark-downs

In EUR m	3Q2008	2Q2008
Mark-downs (net of fees)	(467)	(204)

(1) Related to traded loans and loan commitments held at fair value on our books as at 30 Sep 2008

(2) Representing EUR 7.1 bn carrying value and life-to-date mark-downs of EUR 1.0 bn

(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

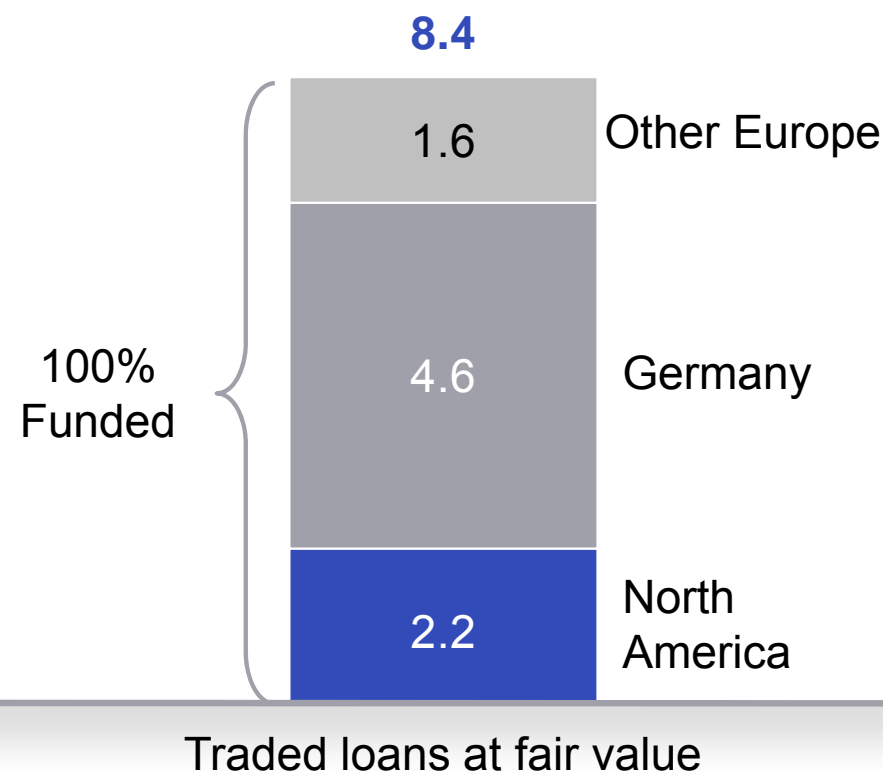
Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

30 Jun 2008 total loans and loan commitments	15.9
FX	0.7
Sales	(2.4)
Risk reduction ⁽²⁾	(3.0)
Other	(0.5)
30 Sep 2008 total loans and loan commitments	10.7
Gross mark-downs	(1.0)
30 Sep 2008 'carrying value' ⁽³⁾	9.7
Transfer to loans held (per IAS 39) ⁽⁴⁾	(1.3)
30 Sep 2008 traded loans at fair value	8.4

Development of mark-downs

In EUR m	3Q2008	2Q2008
Net mark-downs excl. hedges	(30)	(543)
Net mark-downs incl. specific hedges	(163)	(309)



(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) Reduction of risk from synthetic sales, securitizations and other strategies (3) Carrying value reflects total loans and loan commitments less risk reduction and gross mark-downs (4) Includes EUR 1.2 bn previously shown as risk reduction

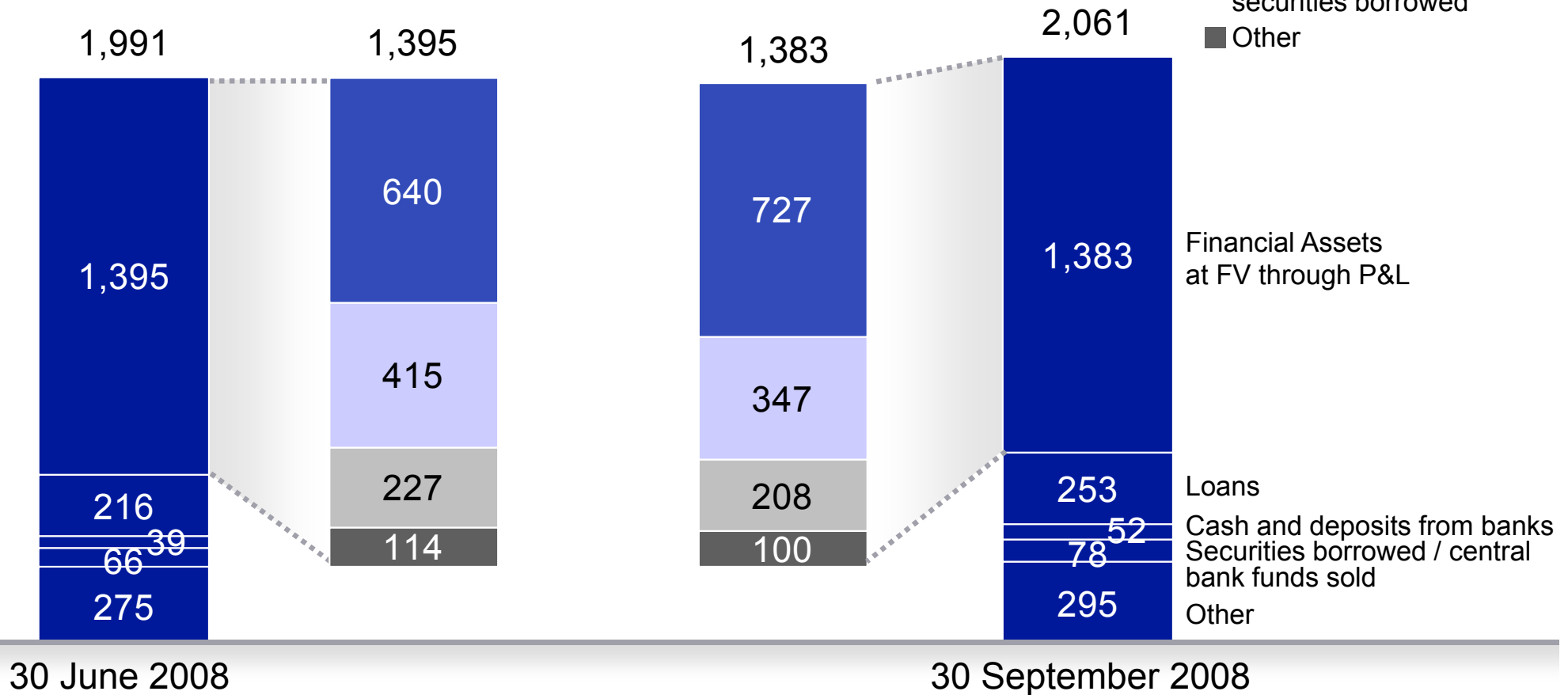
Note: Figures may not add up due to rounding differences



Financial assets at FV: Development by category

Total assets, in EUR bn

- Positive market values from derivatives
- Trading securities
- Reverse repos / securities borrowed
- Other



Note: Figures may not add up due to rounding differences
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Number of shares for EPS calculation

In million

	Average			At end of period		
	3Q 2007	2Q 2008	3Q 2008	30 Sep 2007	30 Jun 2008	30 Sep 2008
Common shares issued	528	531	535	528	531	571
Total shares in treasury	(31)	(28)	(25)	(29)	(25)	(25)
Common shares outstanding	497	503	509	499	505	546
Forward purchases ⁽¹⁾	(53)	(49)	(39)	(45)	(50)	(34)
Vested share awards ⁽²⁾	29	33	25	22	33	20
Basic shares (denominator for basic EPS)	473	487	495	475	488	532
Dilution effect	17	23	30			
Diluted shares (denominator for diluted EPS)	489	510	525			

(1) With physical settlement only (2) Still restricted
Note: Figures may not add up due to rounding differences
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Group headcount

Full-time equivalents, at period end

	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	30 Sep 2008 vs. 30 Jun 2008	
						Total change	Net of de-/consoli- dation
CIB	17,215	16,510	15,638	15,614	15,547	(67)	(67)
PCAM	30,509	30,745	31,213	31,666	32,098	432	432
Corporate Investments	32	29	29	28	26	(2)	(2)
Infrastructure	30,163	31,007	31,396	32,946	33,637	691	691
Total	77,920	78,291	78,275	80,253	81,308	1,055	1,055



Invested assets⁽¹⁾ report

In EUR bn

	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	Net new money	
						3Q2008	Jan-Sep 2008
Asset and Wealth Management	759	749	698	700	700	(5)	10
Asset Management	561	555	516	515	510	(11)	(8)
Institutional	156	158	151	155	156	(4)	2
Retail	239	234	214	211	193	(8)	(10)
Alternatives	61	58	52	52	58	1	3
Insurance	106	104	99	97	102	(0)	(2)
Private Wealth Management	198	194	182	184	191	6	18
Private & Business Clients	200	203	198	198	193	3	10
Securities	131	129	120	119	111	0	1
Deposits excl. sight deposits	59	64	68	70	73	3	9
Insurance ⁽²⁾	10	10	10	10	10	(0)	(0)
PCAM	959	952	896	898	894	(2)	20

(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 invested assets⁽¹⁾ – AM and PWM

In EUR bn

	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008	30 Sep 08 vs. 30 Jun 08
Asset Management	561	555	516	515	510	(1)%
Germany	265	264	252	248	232	(6)%
UK	15	16	16	16	19	22 %
Rest of Europe	37	37	36	34	34	(2)%
Americas	212	205	187	192	202	5 %
Asia / Pacific	33	33	25	25	22	(12)%
Private Wealth Management⁽²⁾	198	194	182	184	191	3 %
Germany	52	51	49	49	45	(6)%
UK	12	11	9	9	8	(9)%
Europe / Latin America / Middle East	58	57	54	56	63	11 %
USA	54	53	48	47	50	7 %
Asia / Pacific	22	22	22	23	24	4 %
Asset and Wealth Management	759	749	698	700	700	0 %

(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) Market responsibility for Austria has been moved from Germany to Europe / Latin America / Middle East from September 2008 onwards (EUR 2.4 bn)

Note: Figures may not add up due to rounding differences



Regional net new money – AM and PWM

In EUR bn

	3Q2007	4Q2007	FY2007	1Q2008	2Q2008	3Q2008
Asset Management	12	5	27	2	1	(11)
Germany	(0)	1	20	2	(3)	(7)
UK	4	1	7	1	1	3
Rest of Europe	1	1	(7)	(0)	(1)	0
Americas	4	1	3	0	4	(6)
Asia / Pacific	4	1	4	(1)	(0)	(1)
Private Wealth Management	1	3	13	5	6	6
Germany	1	0	4	1	0	1
UK	0	0	0	0	0	(0)
Europe / Latin America / Middle East	(0)	1	4	0	4	4
USA	0	1	2	2	(0)	0
Asia / Pacific	(0)	0	2	2	2	1
Asset and Wealth Management	13	8	40	7	8	(5)



Listed holdings

In EUR m

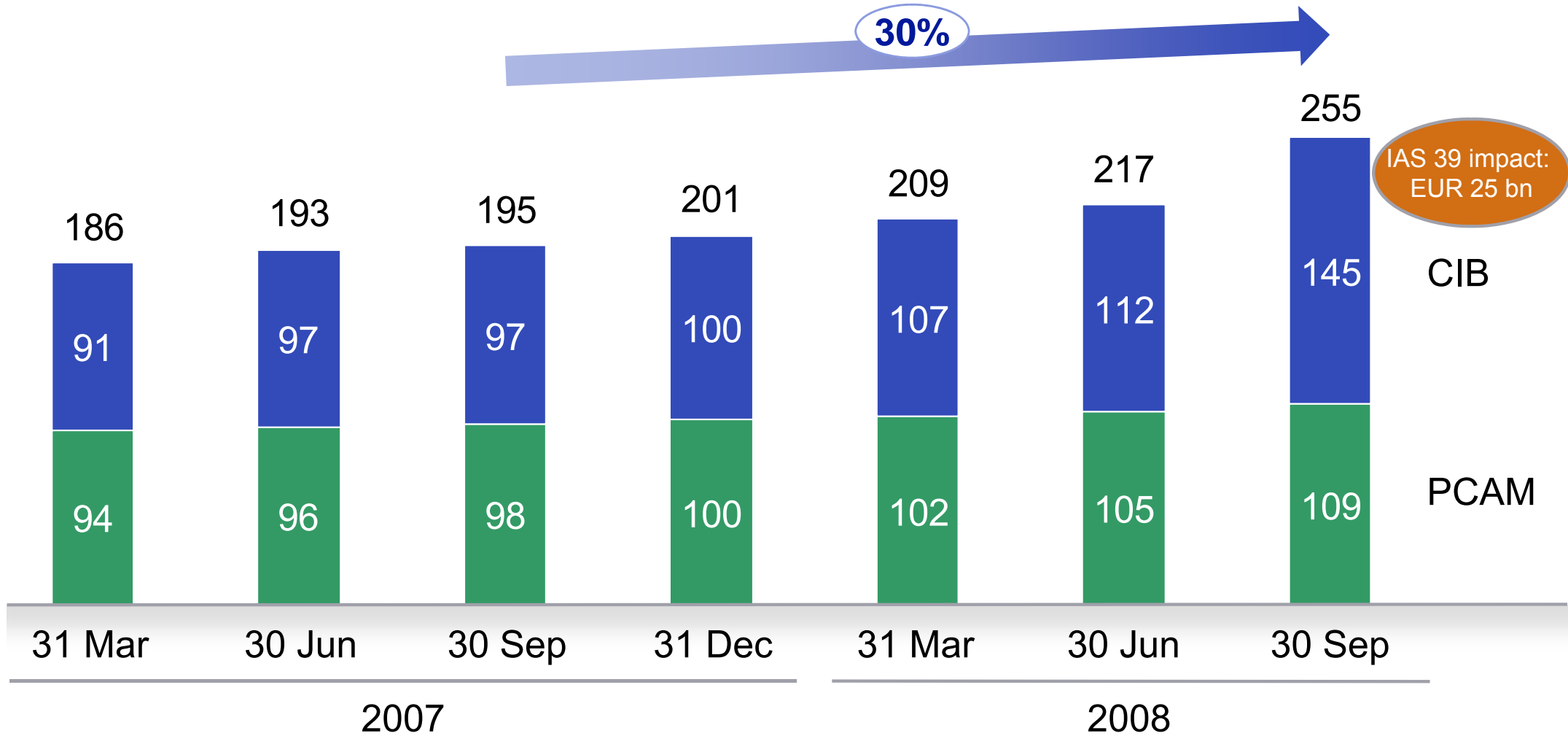
	Stake (in %)	Market value				
	30 Sep 2008	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Sep 2008
Daimler AG	2.7%	3,170	2,967	1,567	1,027	943
Allianz SE	-	1,277	1,154	867	584	-
Linde AG	3.3%	929	789	571	570	418
Other	n.m.	362	171	141	122	135
Total market value		5,738	5,081	3,147	2,303	1,497
Total unrealised gains		3,333	2,961	1,548	893	373

Note: Figures may not add up due to rounding differences
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Loan book

In EUR bn



Note: Total incl. CI / Other; figures may not add up due to rounding differences
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Risk

VaR of CIB trading units (99%, 1 day), in EUR m





Our target definition

Pre-tax return on equity (target definition)

IBIT attributable to DB shareholders
(target definition)

Average active equity

Diluted earnings per share (target definition)

Net income attributable to DB shareholders
(basis for target definition EPS)⁽³⁾

Diluted shares outstanding (average)

Leverage Ratio (target definition)

Total assets adjusted ("pro-forma U.S. GAAP")

Total equity adjusted

IBIT attributable to DB shareholders (target definition)

Reported income before income tax expense

Less minority interest

IBIT attributable to DB shareholders

Deduct significant gains (net of related expenses)⁽¹⁾

Add significant charges⁽²⁾

= **IBIT attributable to DB shareholders (target definition)**

Net income attributable to DB shareholders (basis for target definition EPS)

Net income attributable to DB shareholders

Adjust post-tax effect of significant gains / charges

Adjust significant tax effects

= **Net income attributable to DB shareholders
(basis for target definition EPS)**

Total assets adjusted ("pro-forma U.S. GAAP")

Total assets (IFRS)

Adjust derivatives according to U.S. GAAP netting rules

Adjust pending settlements according to U.S. GAAP netting rules

Adjust repo according to U.S. GAAP netting rules

= **Total assets adjusted ("pro-forma U.S. GAAP")**

Total equity adjusted

Total equity (IFRS)

Adjust pro-forma FV gains (losses) on all own debt (post-tax)

= **Total equity adjusted**

(1) Such as gains from the sale of industrial holdings or businesses

(2) Such as charges from restructuring, goodwill impairment, litigation

(3) After assumed conversions





Balance sheet leverage ratio (target definition)

In EUR bn

	30 Jun 2008	30 Sep 2008
Total assets (IFRS)	1,991	2,061
Adjust derivatives according to U.S. GAAP netting rules	(498)	(564)
Adjust pending settlements according to U.S. GAAP netting rules	(92)	(74)
Adjust repo according to U.S. GAAP netting rules ⁽¹⁾	(62)	(62)
Total assets adjusted ("pro-forma U.S. GAAP")	1,338	1,361
Total equity (IFRS)	33.7	36.6
Adjust pro-forma FV gains (losses) on all own debt (post-tax) ⁽²⁾	2.0	3.7
Total equity adjusted	35.6	40.4
Leverage ratio based on total equity		
According to IFRS	59	56
According to target definition	38	34

(1) Estimate assuming for repo netting based on proportion of nettable repos under U.S. GAAP at date of transition to IFRS

(2) Estimate assuming that all own debt was designated at fair value



Items excluded in target definition

2007			2008		
	Pre-tax	Post-tax		Pre-tax	Post-tax
First quarter	252	197	First quarter	854	854
Gains from the sale of FIAT shares	128	126	Gains from the sale of Daimler, Linde and Allianz	854	854
Equity pick-up from Interhotel	178	125			
Goodwill impairment	(54)	(54)			
Second quarter	131	71	Second quarter	242	231
Gains from the sale of premises (60 Wall Street)	131	71	Gains from the sale of Daimler, Allianz and Arcor	242	231
Third quarter	491	759	Third quarter	229	229
Gains from the sale of Allianz and Linde shares	305	305	Allianz	229	229
Gains from the sale of premises (60 Wall Street)	187	101			
Significant tax effects*	-	353			
Fourth quarter	7	92			
Gains from the sale of Linde	81	81			
Impairment of intangibles	(74)	(44)			
Significant tax effects*	-	55			

* Enactment of the German tax reform and utilization of capital losses

Note: Figures may not add up due to rounding differences

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Cautionary statements

This presentation may contain 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, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.