

financial
transparency.

Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board

Annual General Meeting

Frankfurt, 26 May 2009

A Passion to Perform.

Deutsche Bank

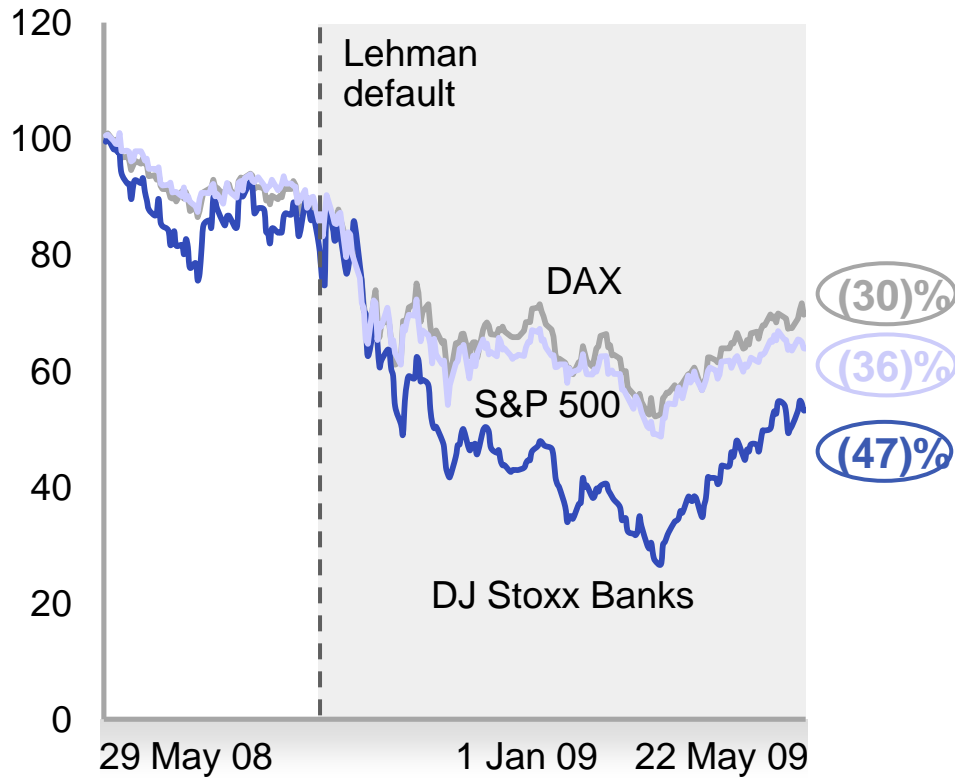




Financial crisis: Equity indices and volatility

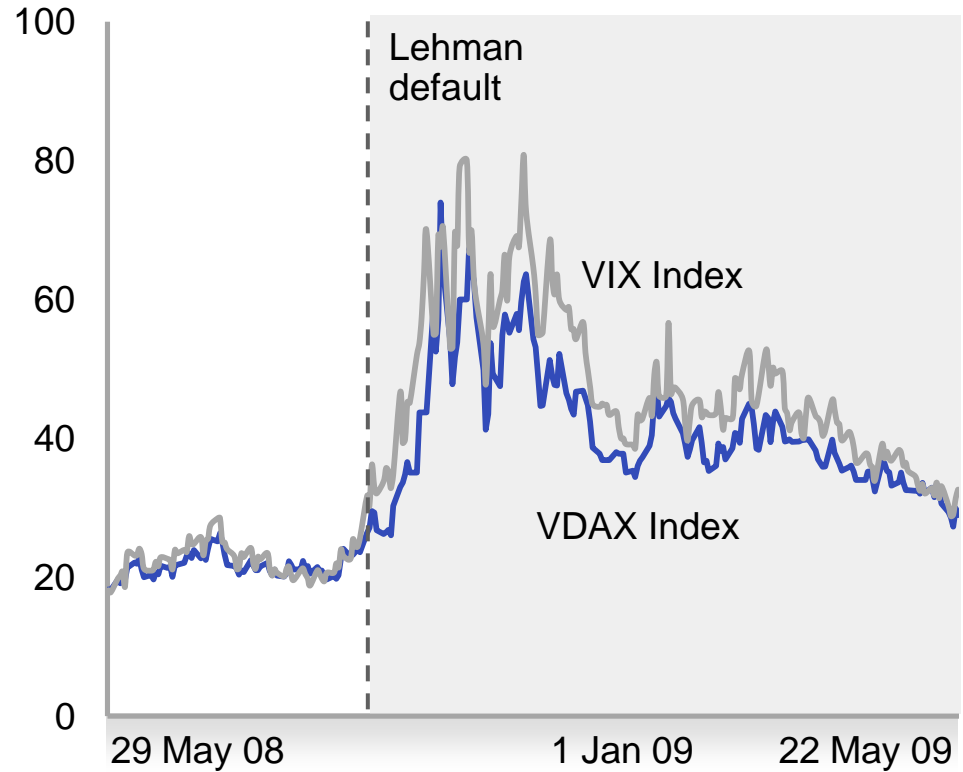
Equity indices

Indexed: 29 May 2008 = 100



Volatility

Volatility indices

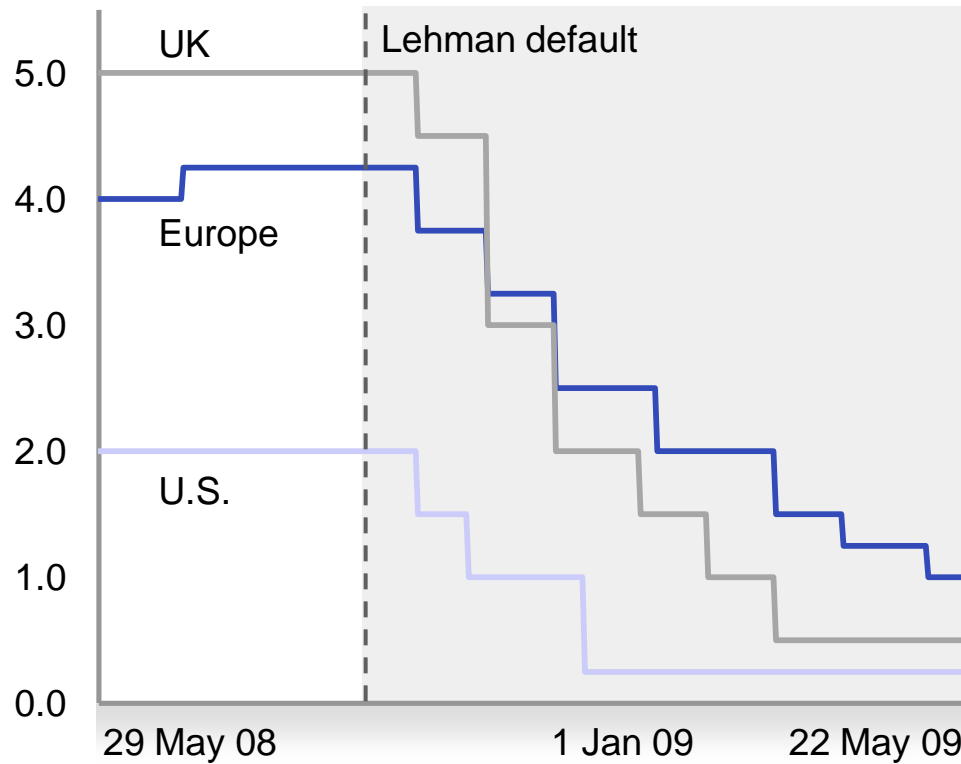




Central bank interventions and liquidity

Interventions of central banks

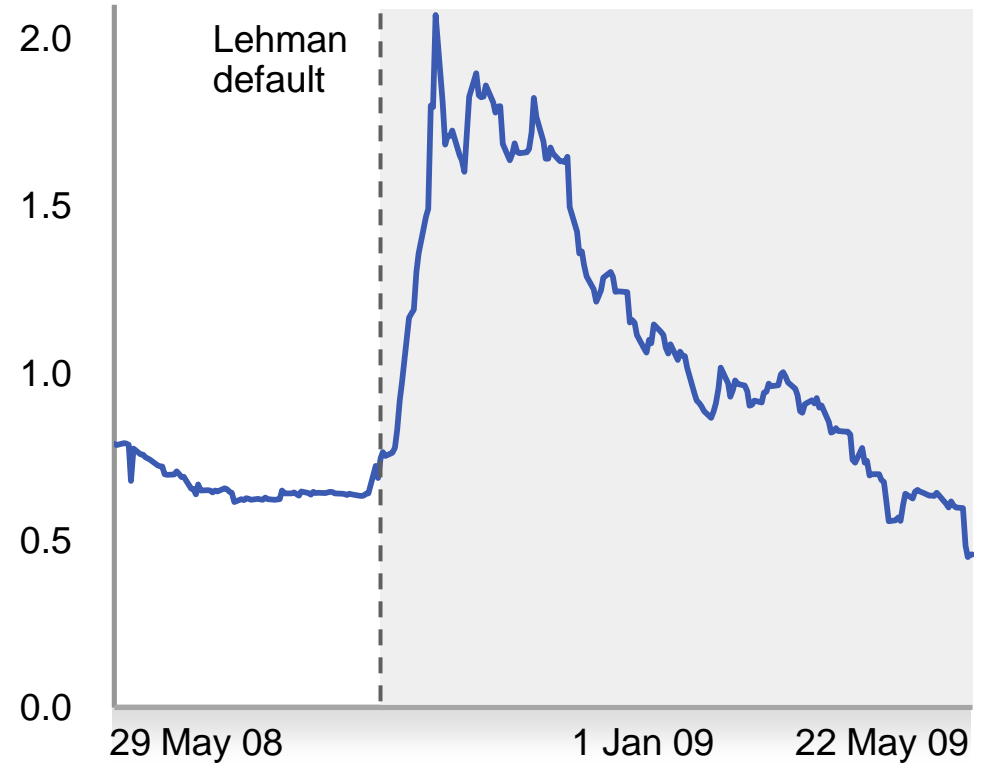
Key interest rates⁽¹⁾, in %



(1) U.S.: Fed funds rate, Europe: ECB main refinancing rate, UK: Bank of England official bank rate
(3) 3 month overnight swap rate Source: Bloomberg

Liquidity situation

3 month Euribor⁽²⁾ - 3 month Eonia⁽³⁾, in %



(2) ECB 3 month Euribor

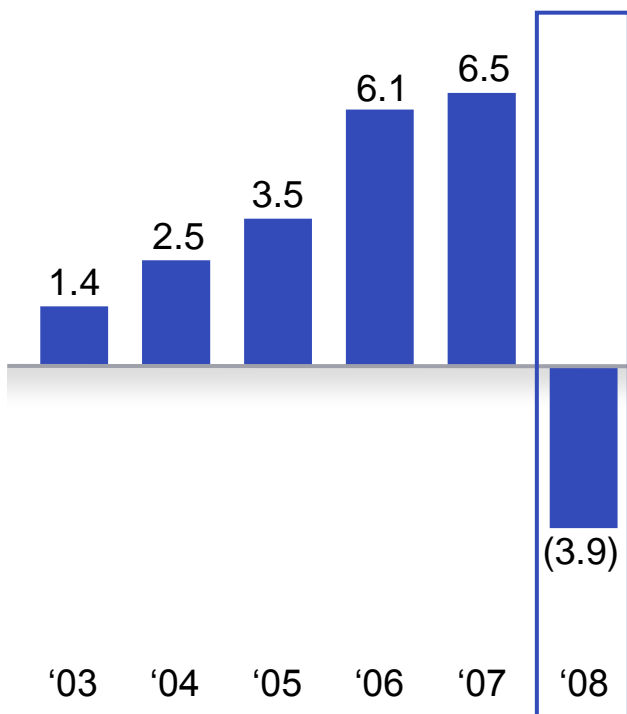


Results 2008

In EUR bn

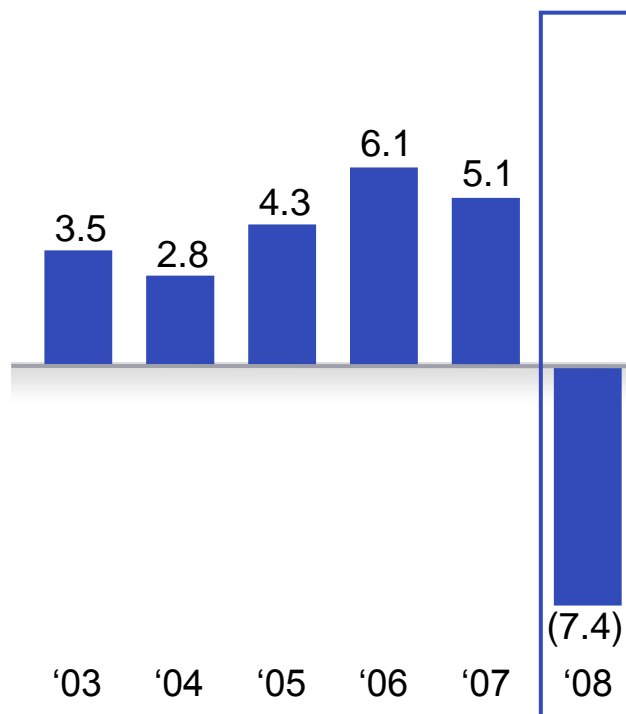
Group

Net income



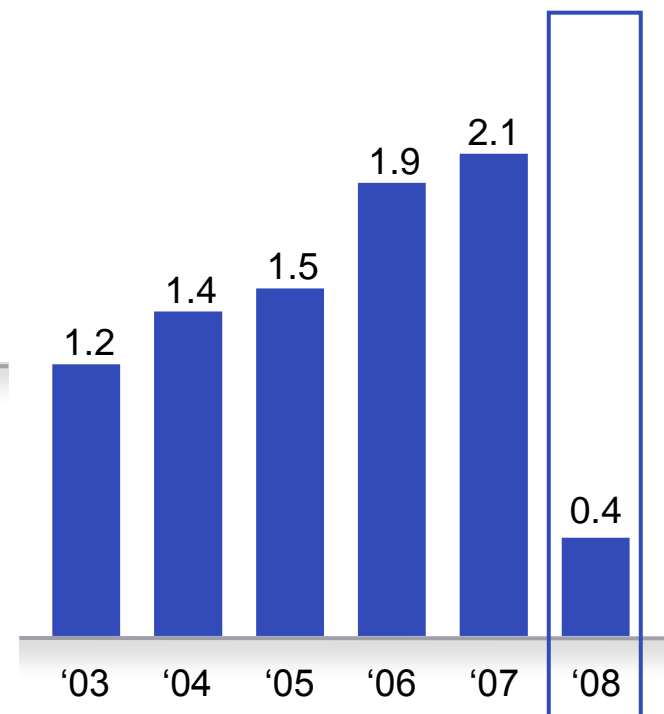
CIB

Income before income taxes



PCAM

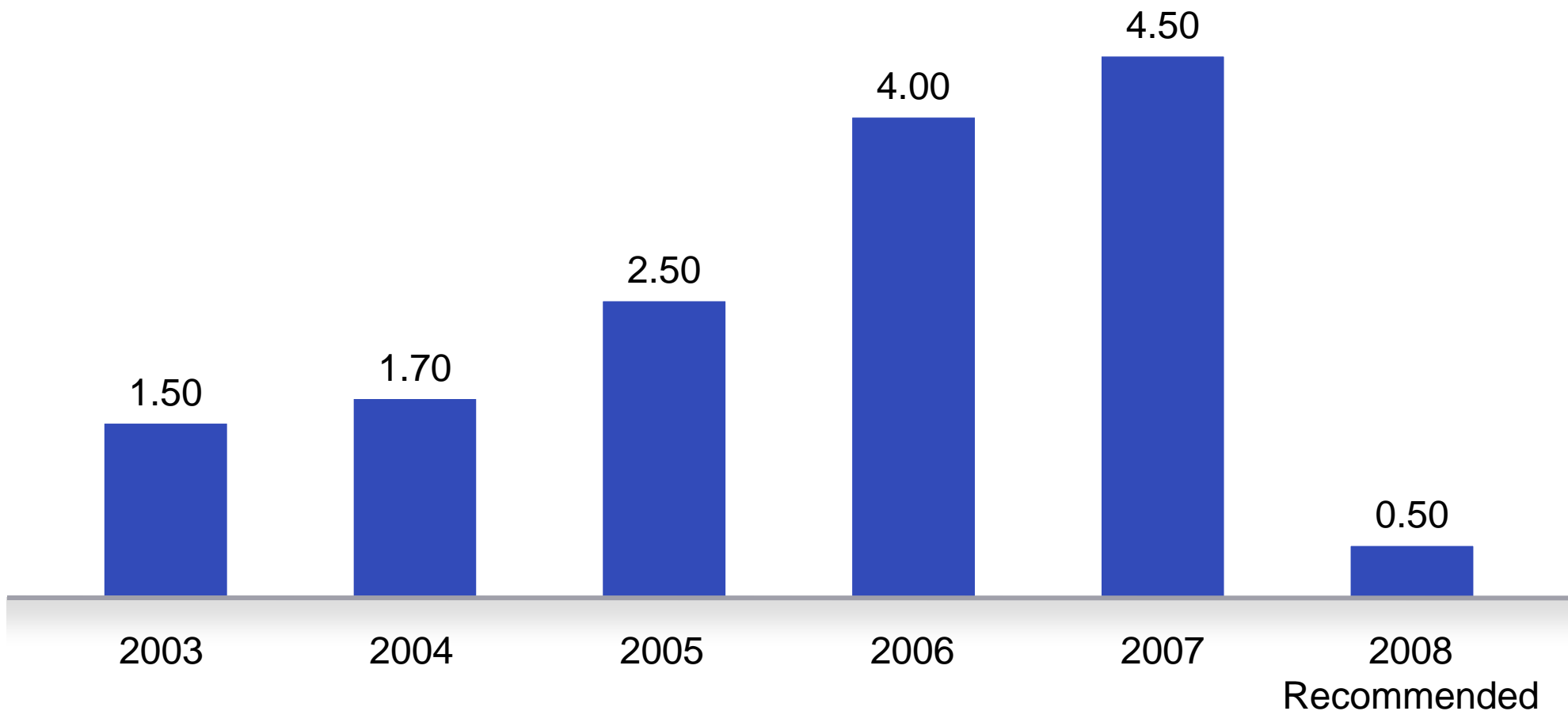
Income before income taxes





Dividend for our shareholders

Dividend per share, in EUR

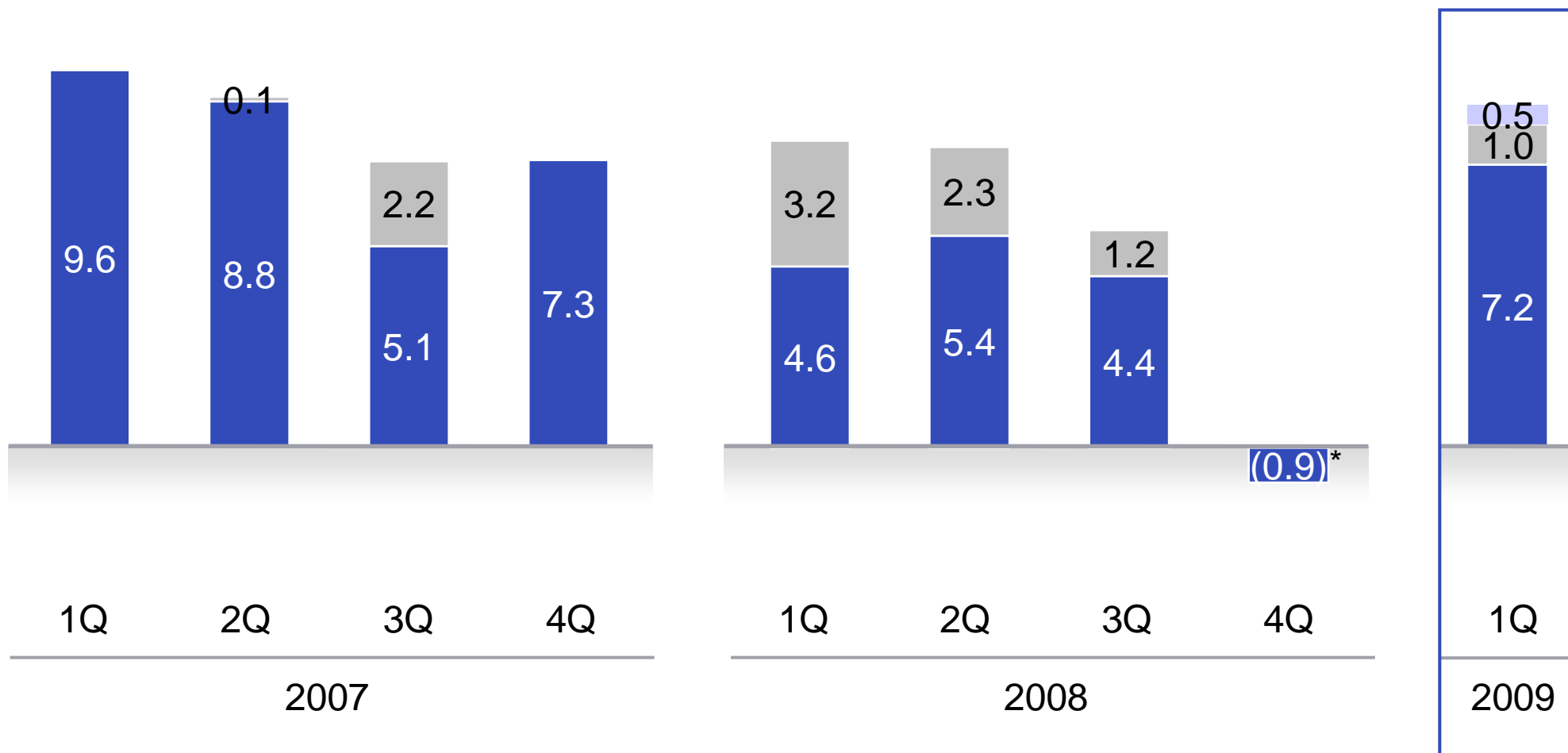




Revenues in the first quarter 2009

In EUR bn

- Significant property impairment
- Mark-downs



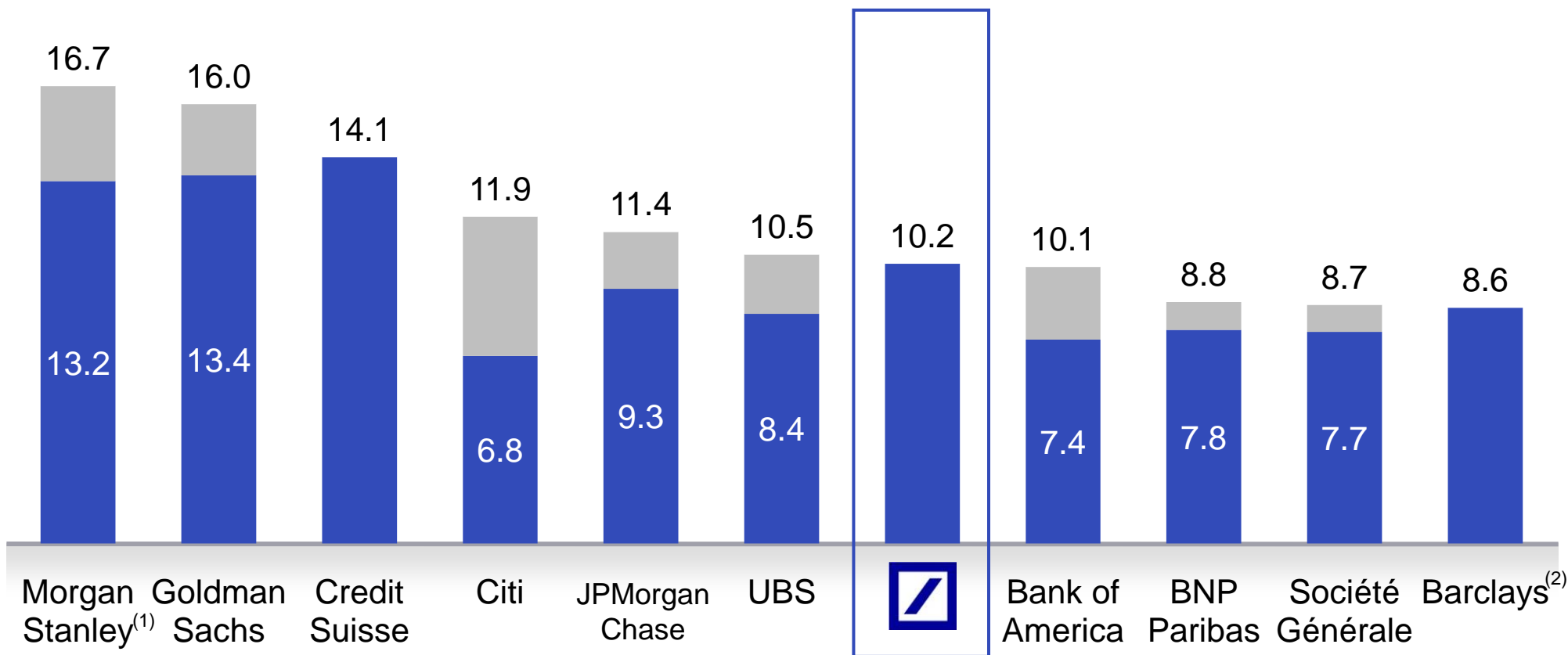
* Includes EUR 0.9 bn of mark-downs
Press and Media Relations 05/09 · 6



Intrinsic capital strength in peer context

Tier 1 ratio as of 31 March 2009, in %

- Impact of state capital injections
- Tier 1 ratio excluding state capital injections



(1) Based on Basel I
Source: Company data

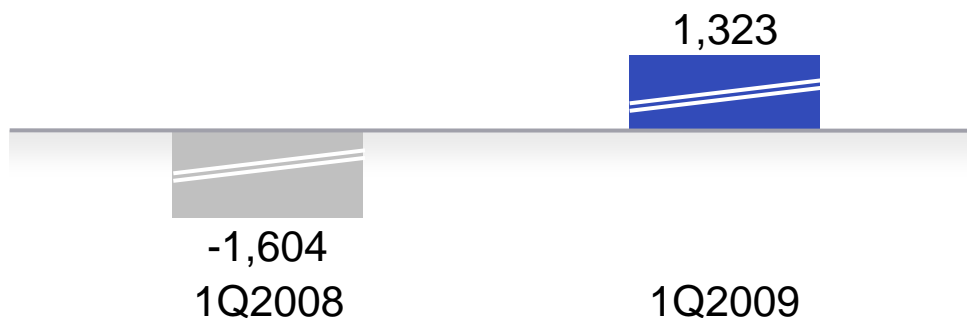
(2) As of 31 December 2008



Pre-tax results by segment

In EUR m

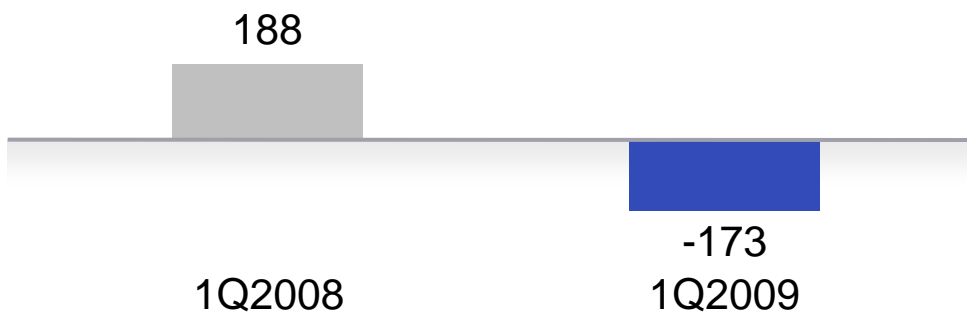
Corporate Banking & Securities



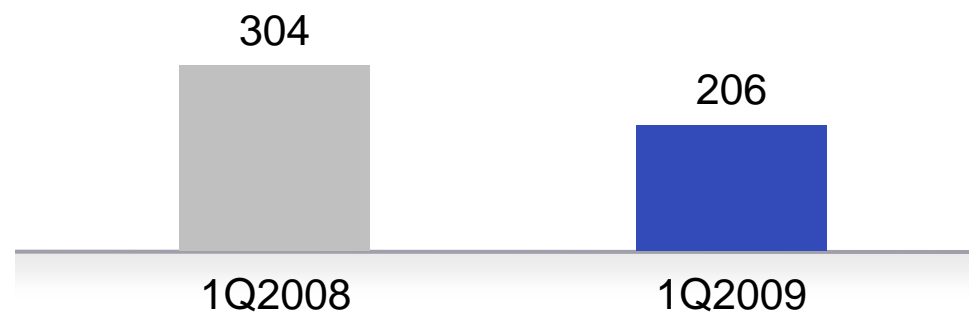
Global Transaction Banking



Asset and Wealth Management



Private & Business Clients

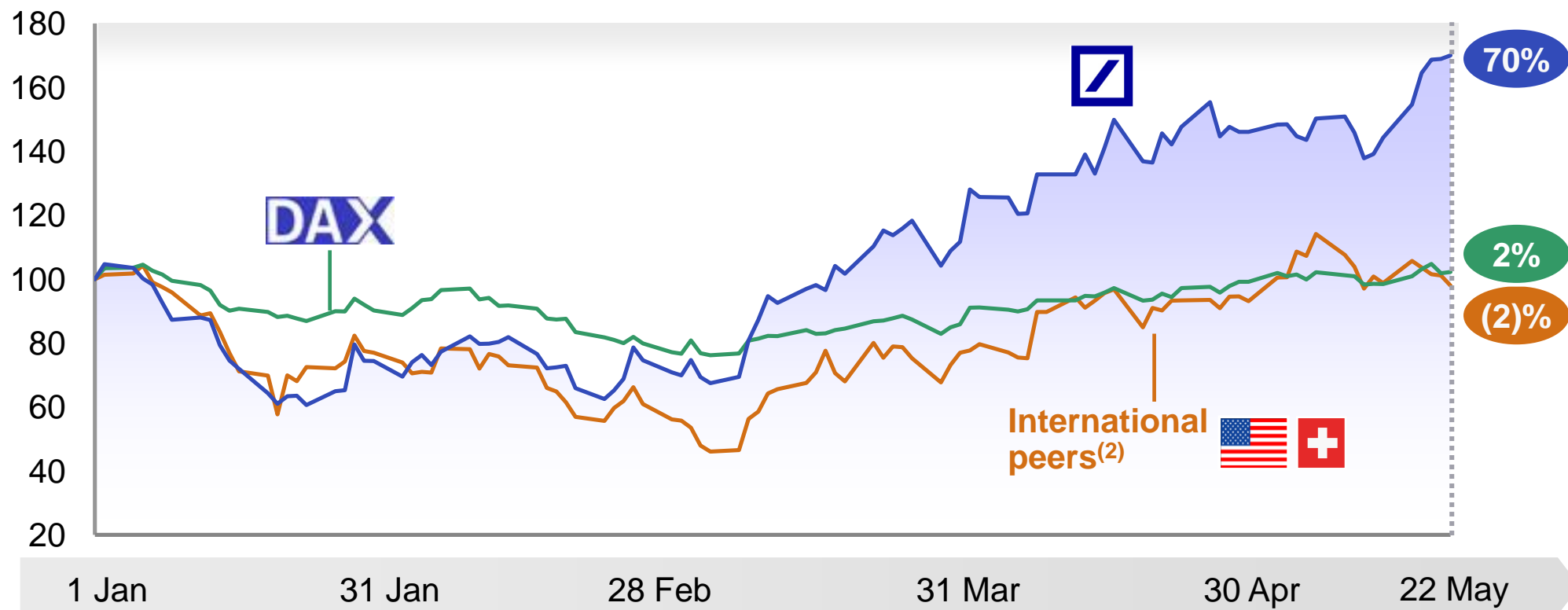




Deutsche Bank share price performance in 2009

In EUR⁽¹⁾

Indexed: 1 Jan 2009 = 100



(1) International peers' share prices converted into EUR based on daily FX rates
(2) International peers (Citigroup, JPMorgan Chase, Bank of America, UBS, Credit Suisse)

Source: Bloomberg

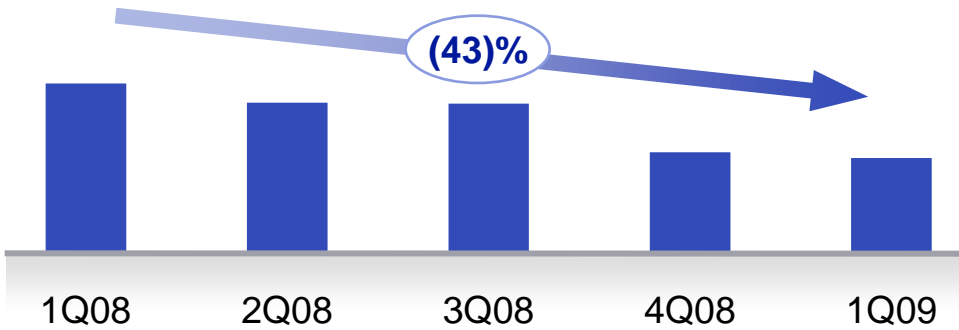




Global Markets: Continued reduction of risk and costs

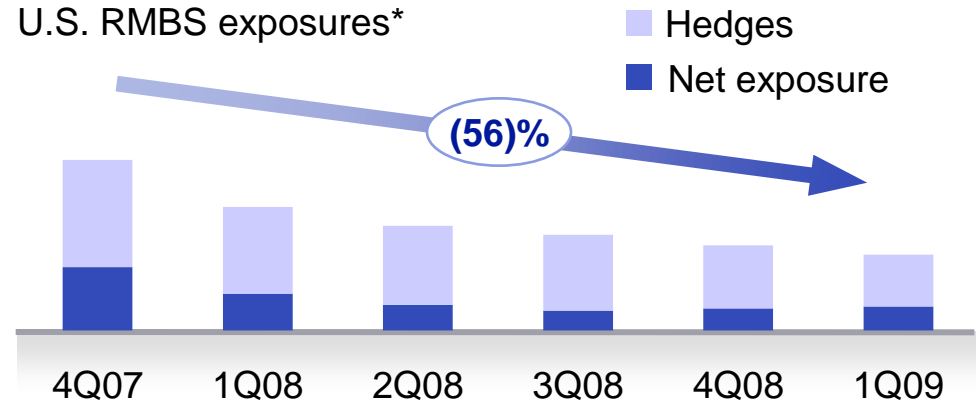
Maintaining de-levered balance sheet

Balance sheet (U.S. GAAP 'pro-forma')*



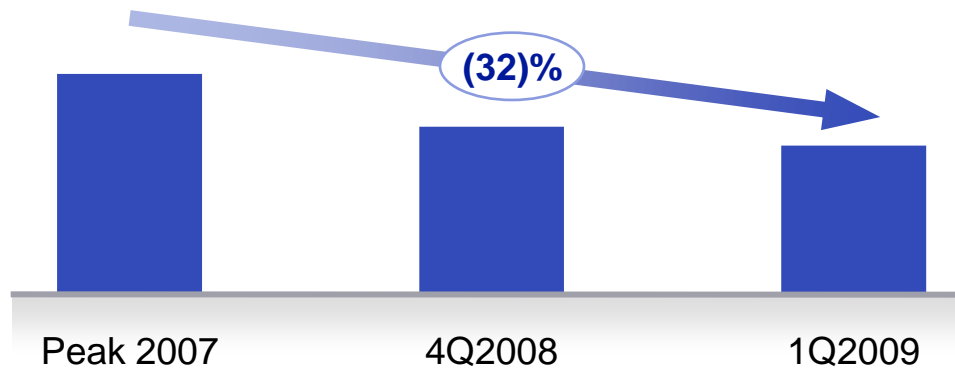
Management of legacy exposures

U.S. RMBS exposures*



Reduced costs

Headcount



* Per quarter end

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

Press and Media Relations 05/09 · 10





Global Banking

Corporate Finance

Recalibrating our platform

Global Transaction Banking

Continued growth agenda



Private Clients and Asset Management

Asset and Wealth Management

Reposition platforms to a changed environment

Private & Business Clients

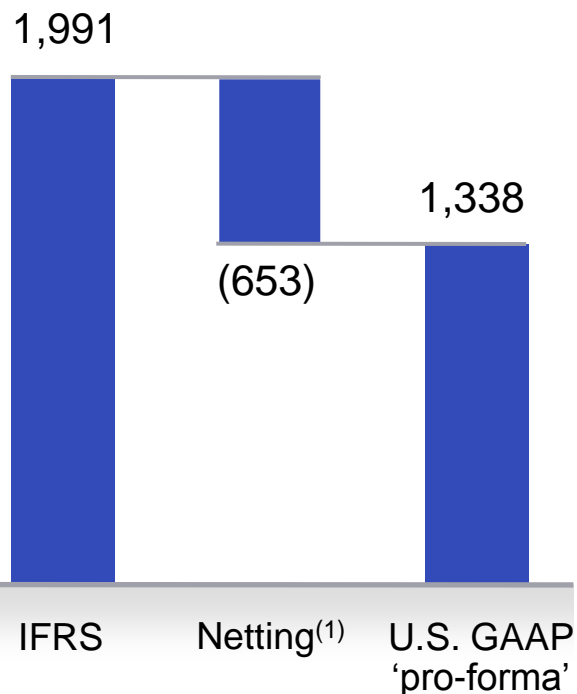
Implementation of 'Growth and Efficiency' program



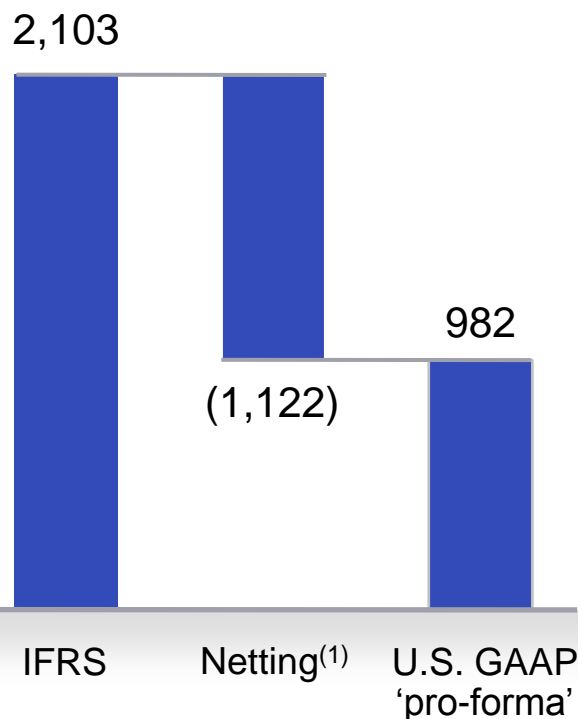
Development of total assets

In EUR bn

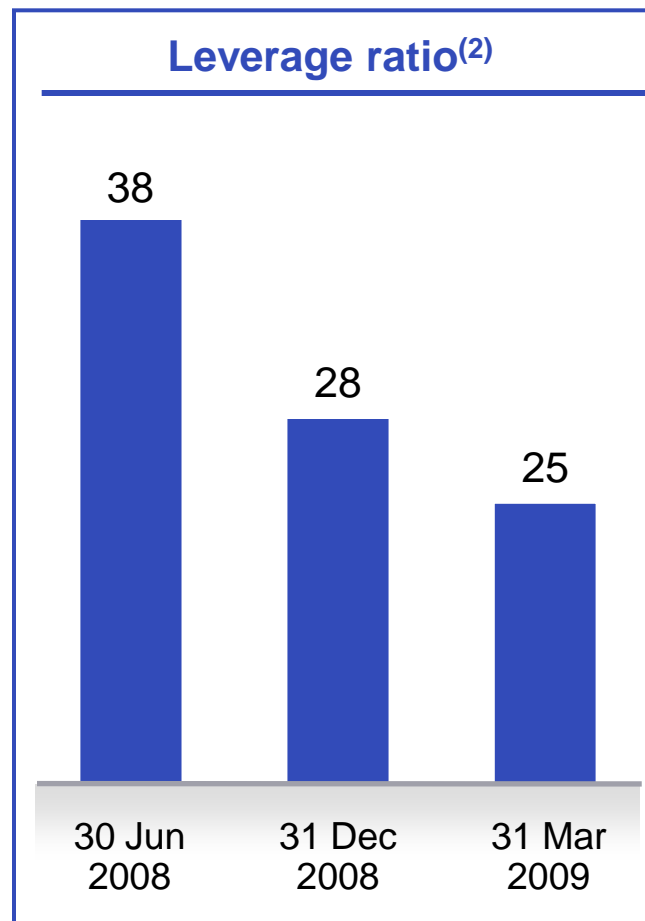
30 June 2008



31 March 2009



Leverage ratio⁽²⁾



(1) For 30 June 2008 incl. derivatives netting of EUR 498 bn, pending settlements netting of EUR 92 bn and repo netting of EUR 62 bn; for 31 March incl. derivatives netting of EUR 1,020 bn, pending settlements netting of EUR 97 bn and repo netting of EUR 5 bn (2) Total assets (U.S. GAAP 'pro-forma') divided by total equity per target definition

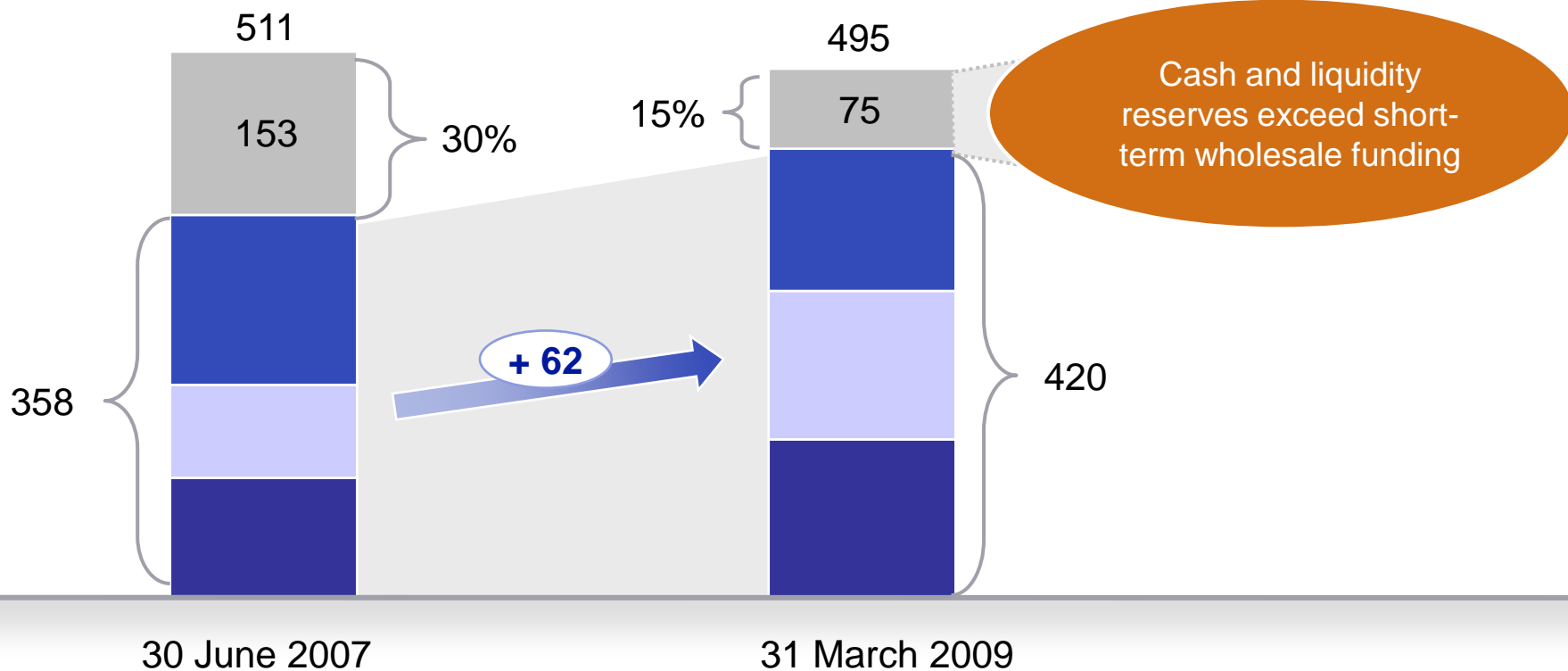
Note: Figures may not add up due to rounding differences





Strong funding base

Unsecured funding, in EUR bn



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

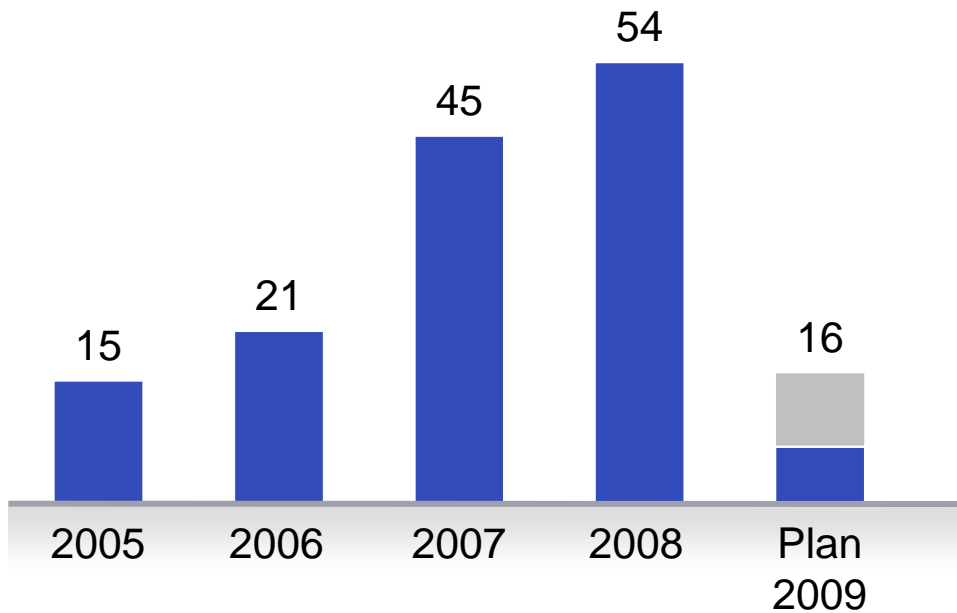
Note: Figures may not add up due to rounding differences
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Strategic funding cost advantage in 2009

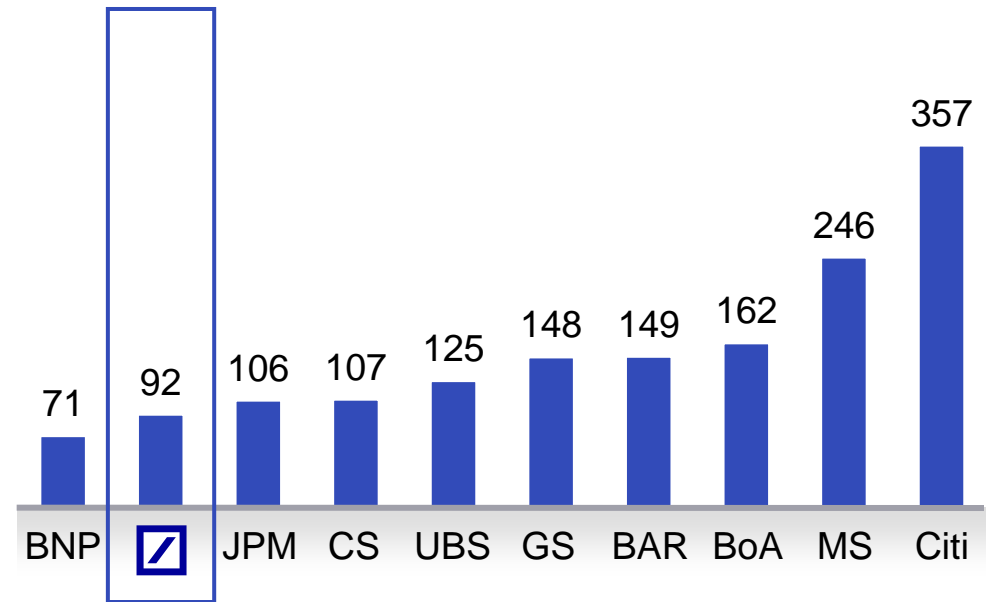
Modest additional capital market funding

New issuance, in EUR bn



Low funding costs

5-year senior CDS, in bps, 22 May 2009





Our other stakeholders

Clients



Society



Employees





Corporate Social Responsibility

Sustainability



Education



Social Investments



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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.