

financial
transparency.

1Q2009 Results

Stefan Krause

Chief Financial Officer

Analyst Call

28 April 2009

A Passion to Perform.

Deutsche Bank





Agenda

1 **Group results**

2 **Segment results**

3 **Key current issues**





1Q2009 Highlights

Group performance

- Income before income taxes of EUR 1.8 bn, net income of EUR 1.2 bn
- Provision for credit losses of EUR 0.5 bn
- Diluted EPS of EUR 1.92
- Pre-tax return on equity* of 25%

Capital and balance sheet

- Tier 1 ratio of 10.2%, above target
- Total U.S. GAAP 'pro-forma' assets down 5% to EUR 982 bn
- Leverage ratio* of 25, achieves target

Liquidity and funding

- Diversified unsecured funding at EUR 495 bn
 - 85% from deposits and capital markets
 - 15% short-term wholesale funding exceeded by cash and liquidity reserves
- 2009 funding status (YTD):
 - Capital markets: EUR 7 bn raised (Plan 2009: EUR 16 bn)
 - Retail deposits: EUR 13 bn raised (Plan 2009: EUR 17 bn)





Results in summary

In EUR bn

	1Q2009	1Q2008	4Q2008	1Q2009 vs. 1Q2008	1Q2009 vs. 4Q2008
Net revenues	7.2	4.6	(0.9)	56 %	n.m.
Provision for credit losses	(0.5)	(0.1)	(0.6)	n.m.	(11)%
Noninterest expenses	(4.9)	(4.8)	(4.7)	2 %	2 %
Income before income taxes	1.8	(0.3)	(6.2)	n.m.	n.m.
Net income	1.2	(0.1)	(4.8)	n.m.	n.m.
Diluted EPS (in EUR)	1.92	(0.27)	(8.71)		
Pre-tax RoE*	22 %	(3)%	(74)%		
Pre-tax RoE* per target definition	25 %	(14)%	(67)%		

* Based on average active equity
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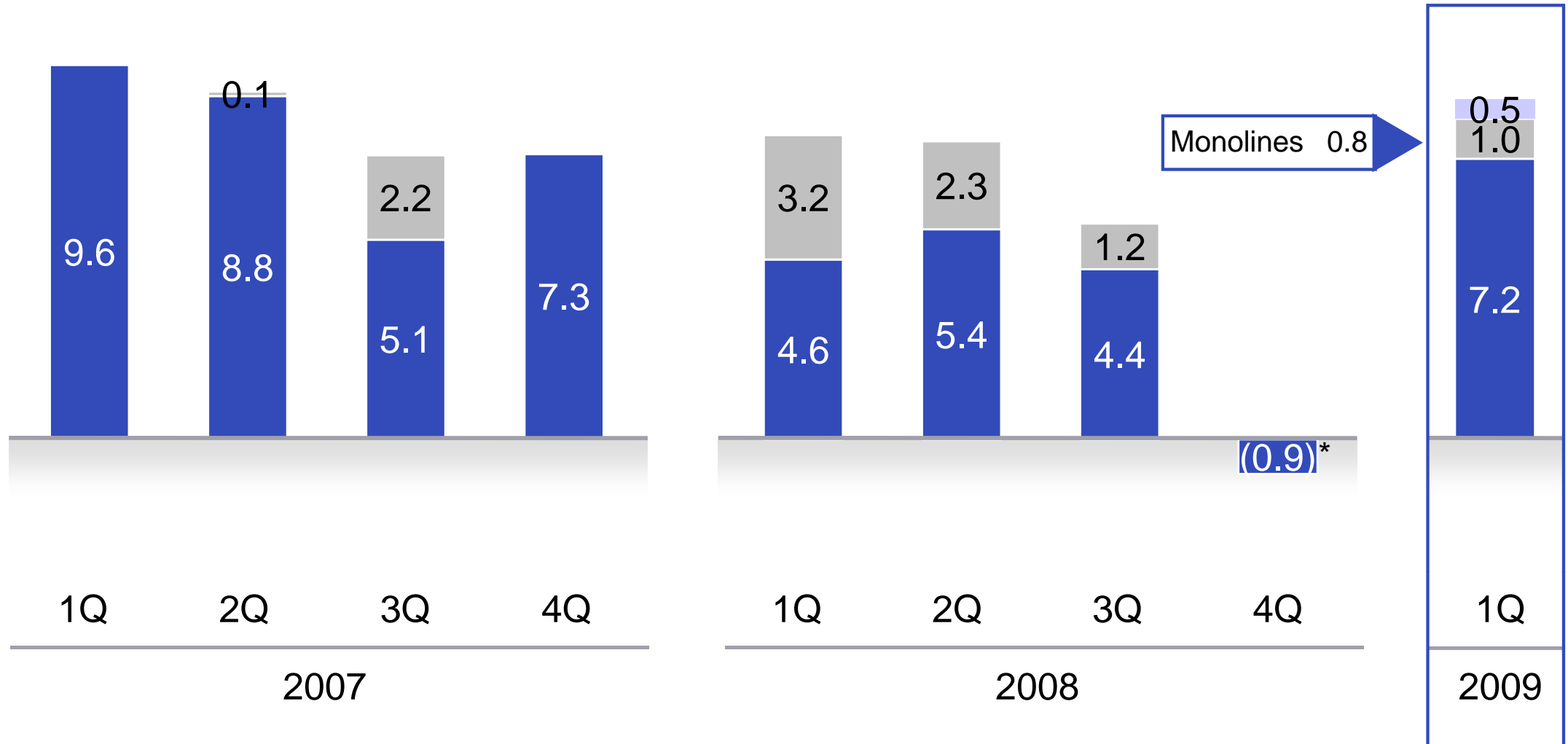




Net revenues

In EUR bn

- Significant property impairment
- Mark-downs



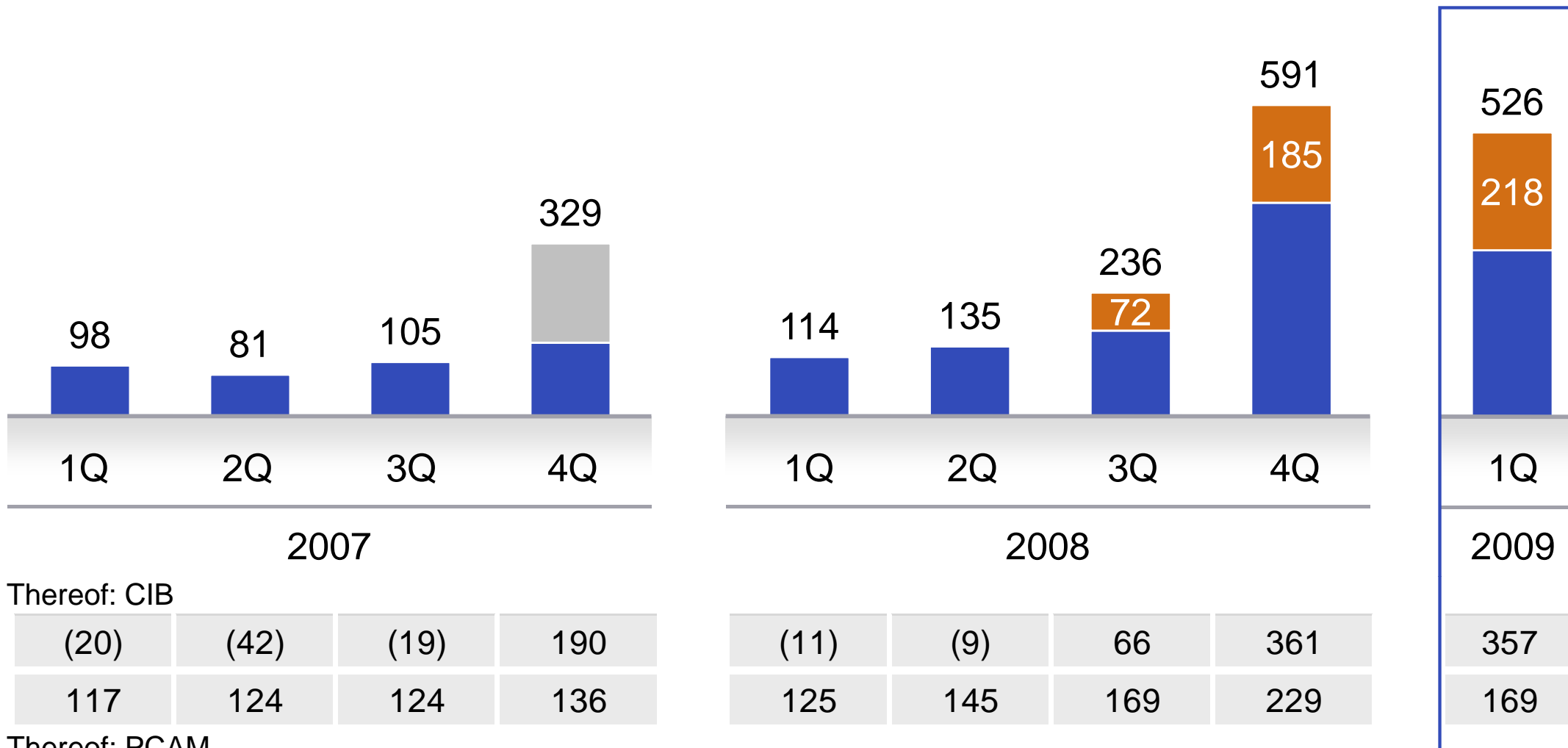
* Includes EUR 0.9 bn of mark-downs
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Provision for credit losses

In EUR m

- Single counterparty relationship
- Related to IAS 39 reclassified assets



Thereof: CIB

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

Thereof: PCAM

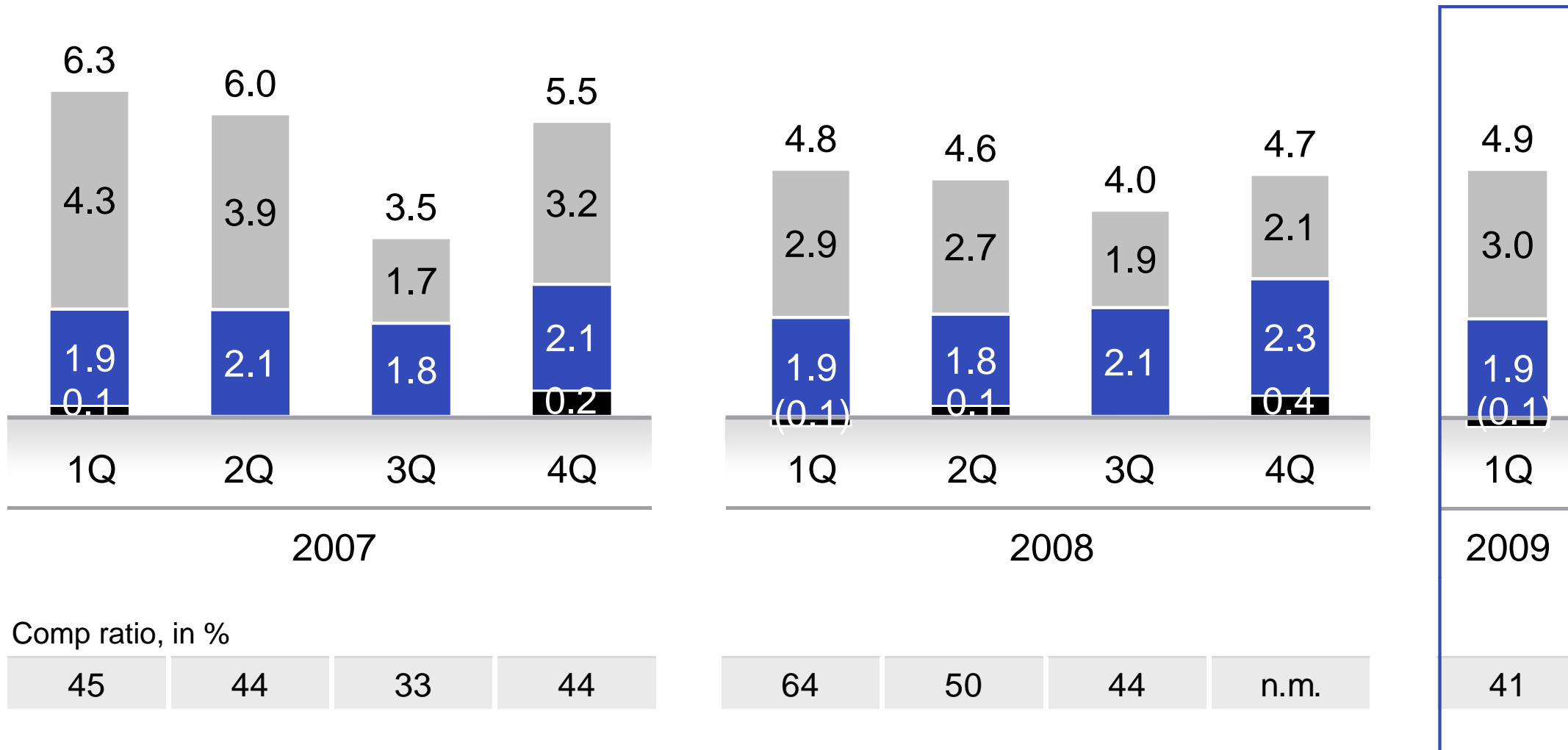




Noninterest expenses

In EUR bn

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



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

Note: Figures may not add up due to rounding differences

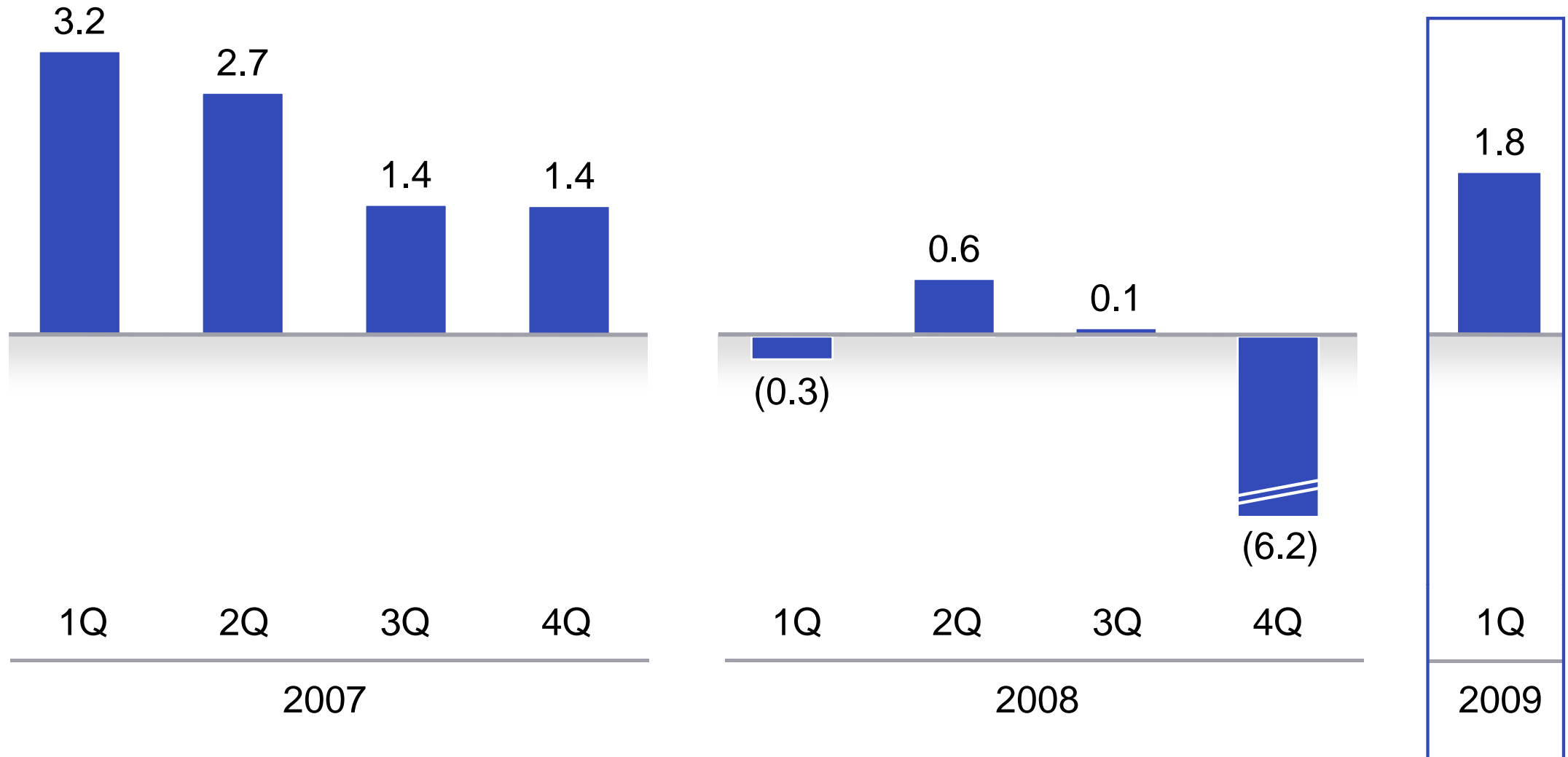
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Income before income taxes

In EUR bn





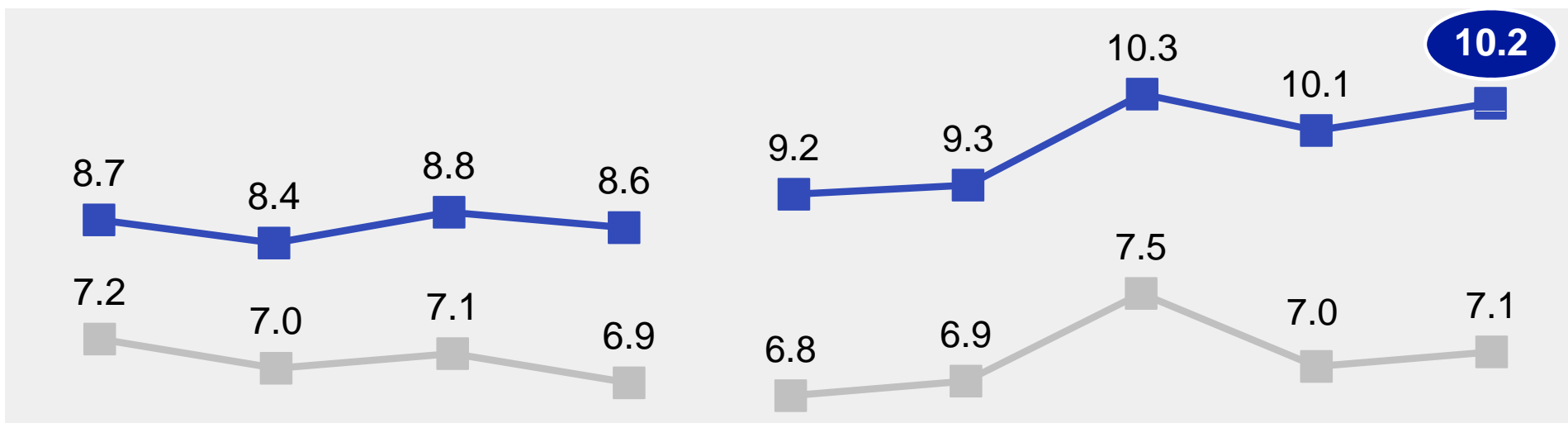
Net income

In EUR bn

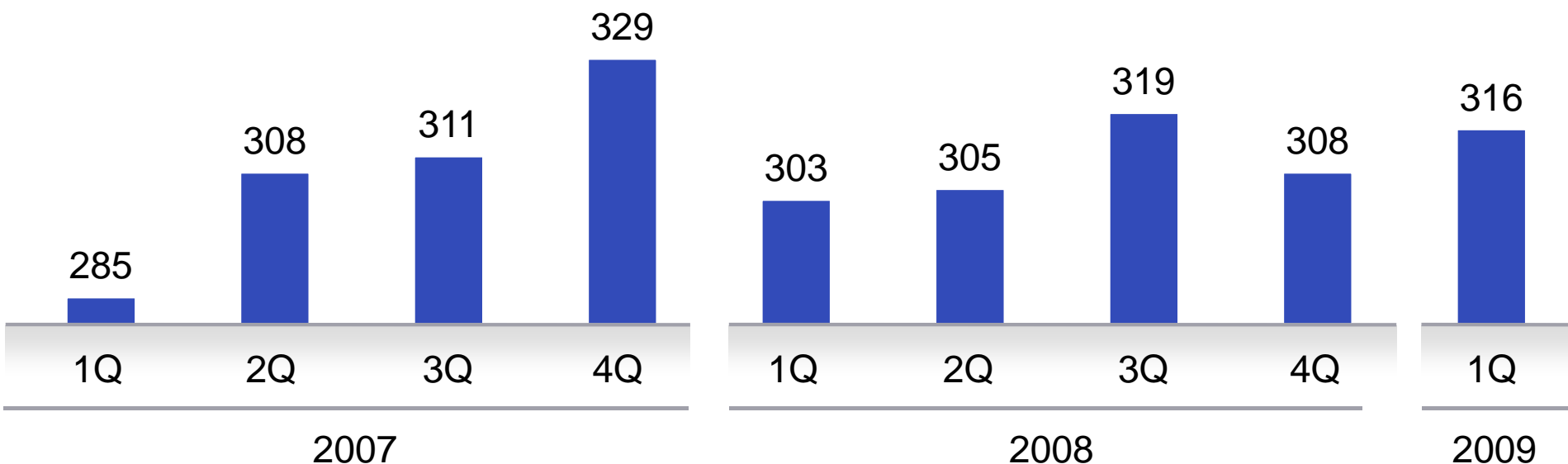




Capital ratios and Risk-Weighted Assets



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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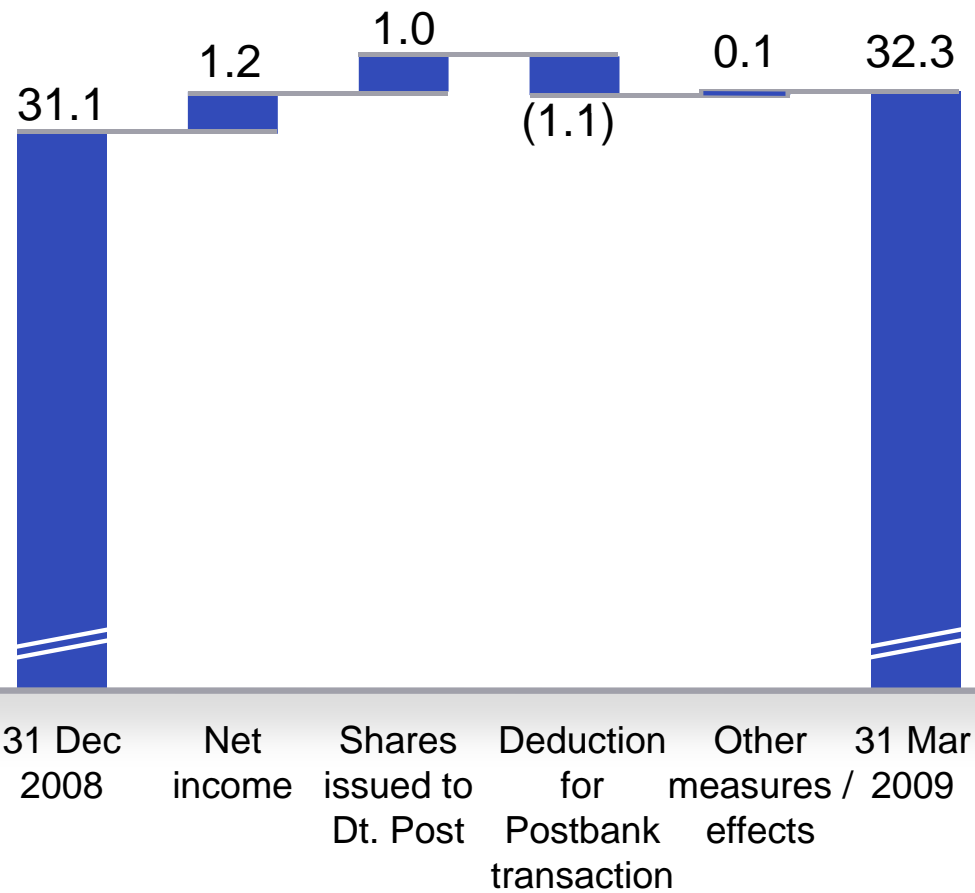




Development of Tier 1 capital and RWA

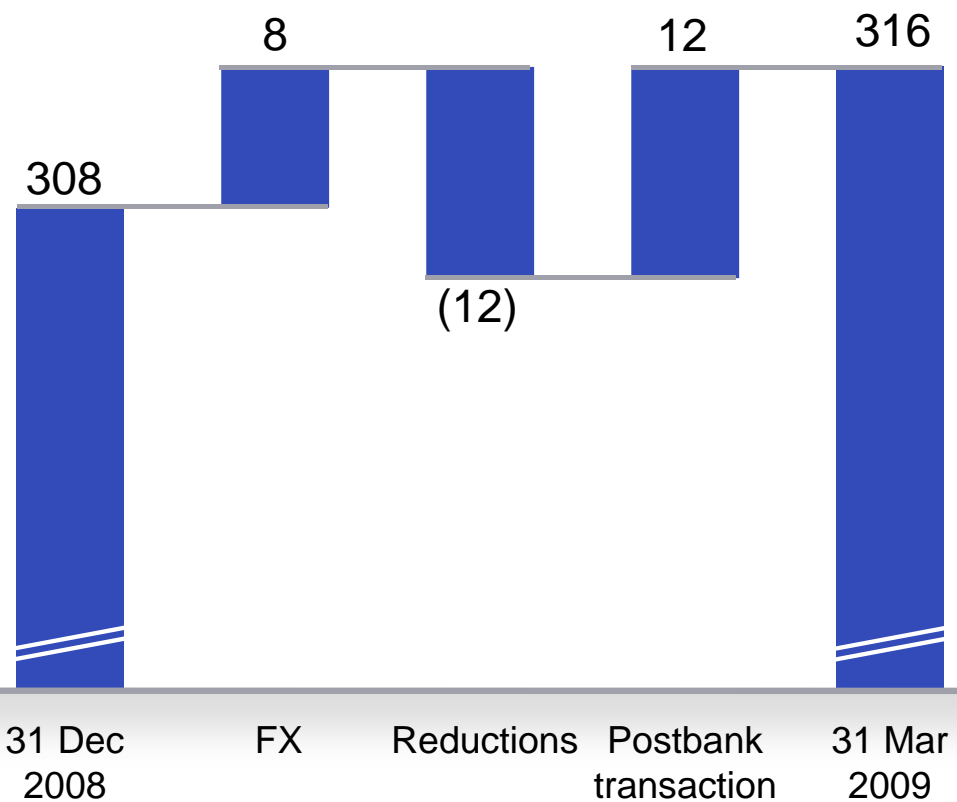
Tier 1 capital

In EUR bn



RWA

In EUR bn

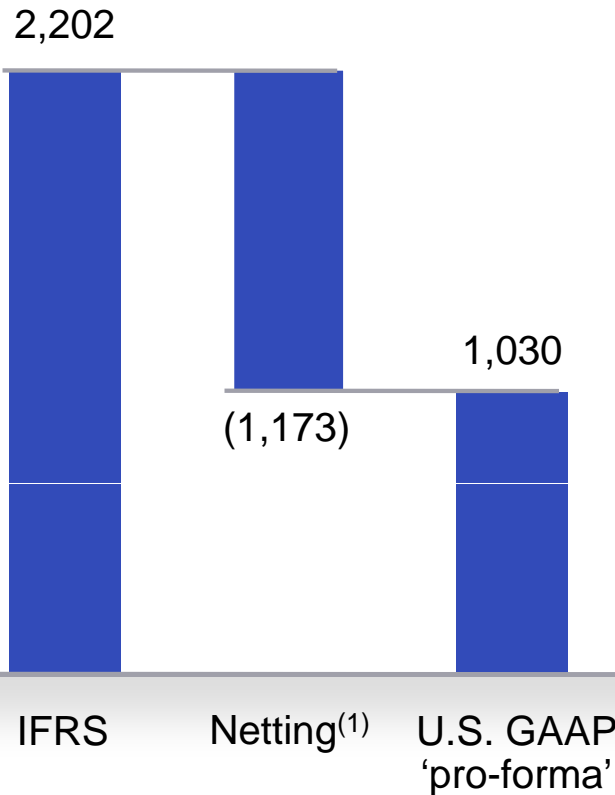




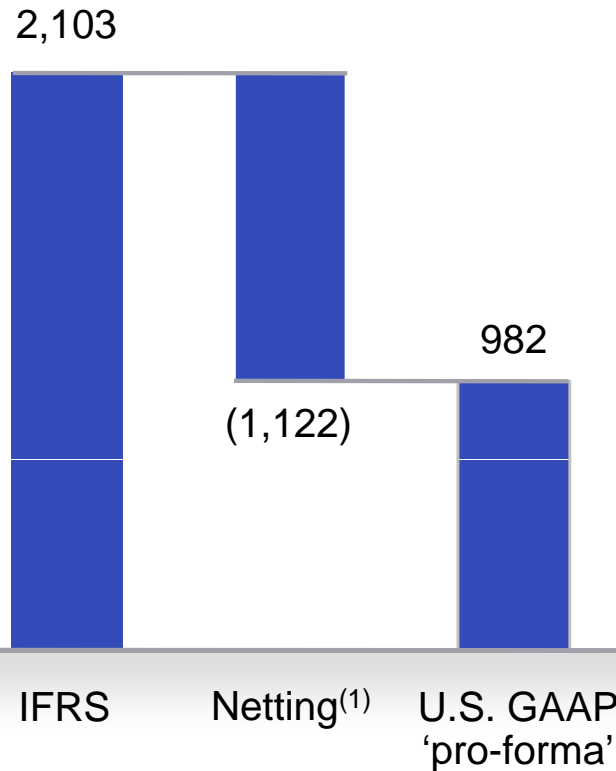
Development of total assets

In EUR bn

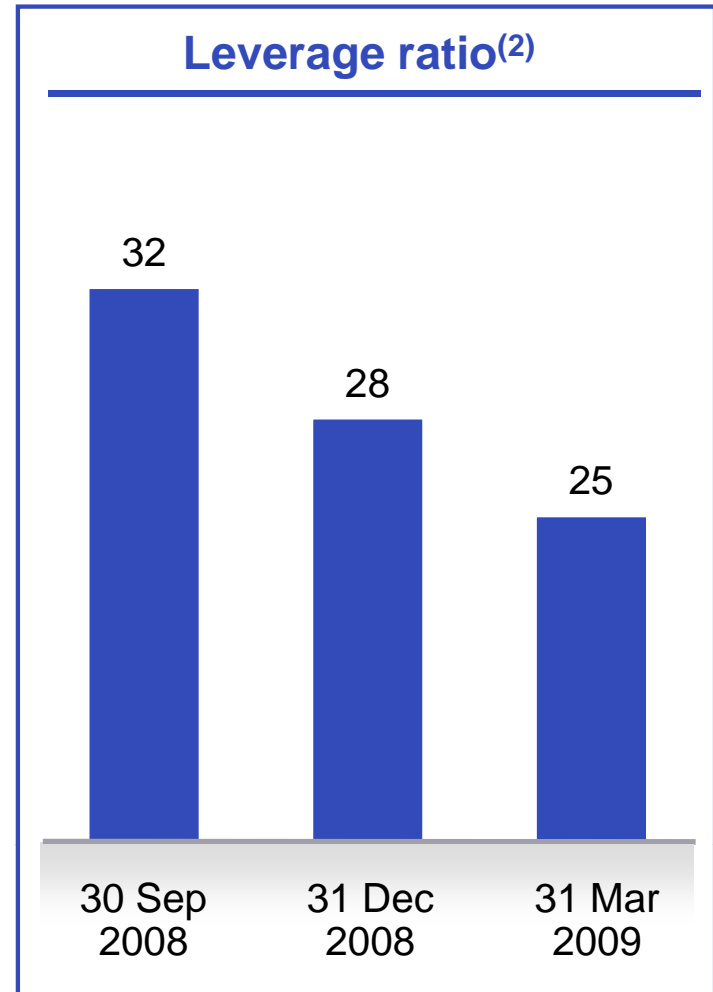
31 Dec 2008



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

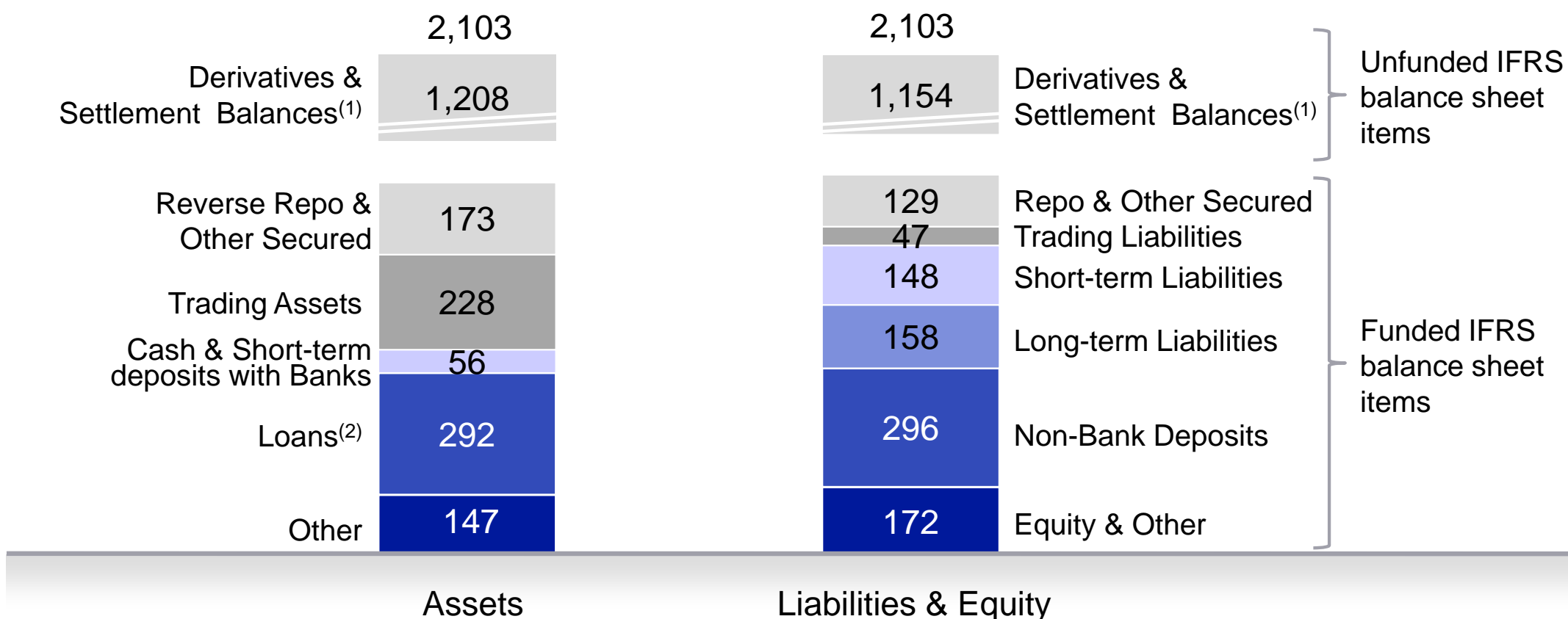
(2) Assets based on U.S. GAAP 'pro-forma'

Note: Figures may not add up due to rounding differences



Funding situation – Assets and liabilities

Balance sheet by product, as of 31 Mar 2009, 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) Loans, net of allowance for loan losses incl. loans designated at fair value through P&L (FVO) of EUR 18 bn but excluding loans held in trading of EUR 25 bn which are shown under trading assets

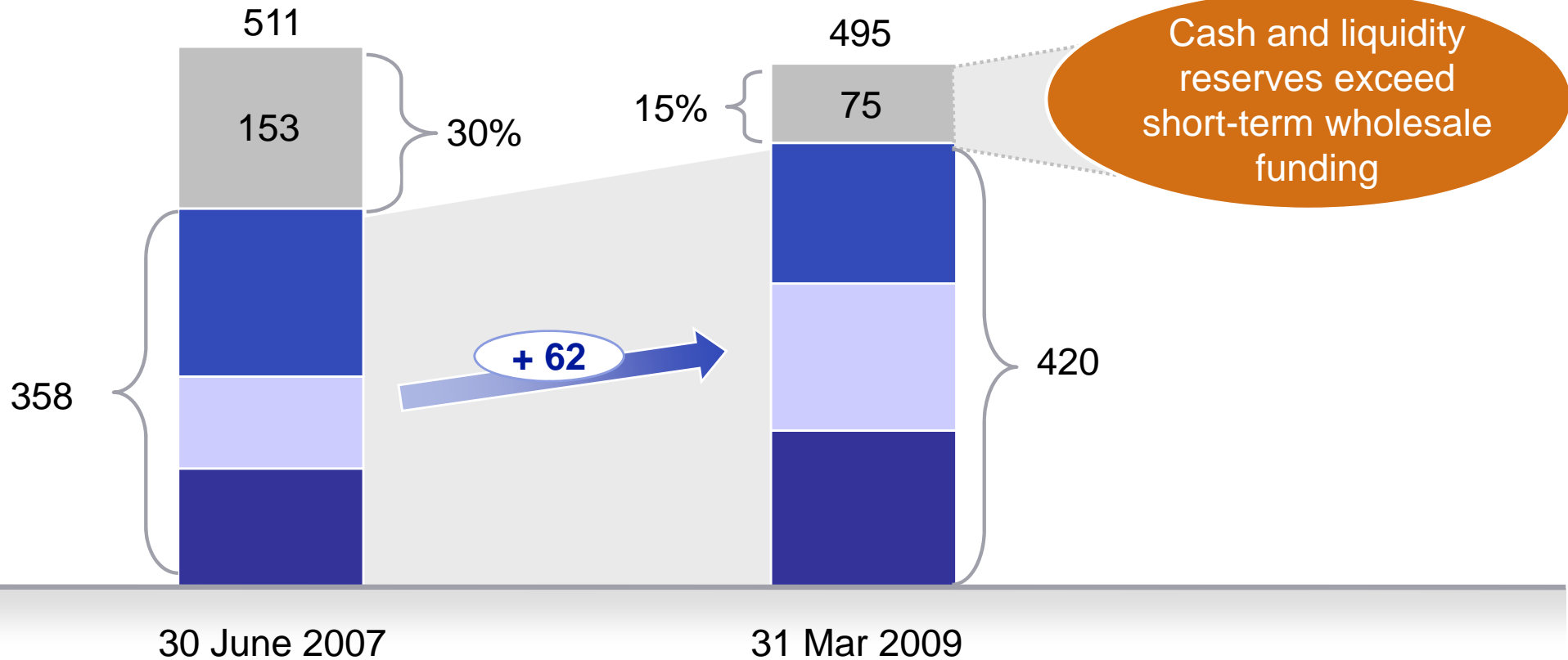
Note: Figures may not add up due to rounding differences





Unsecured funding by source

In EUR bn



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



Agenda

1 Group results

2 Segment results

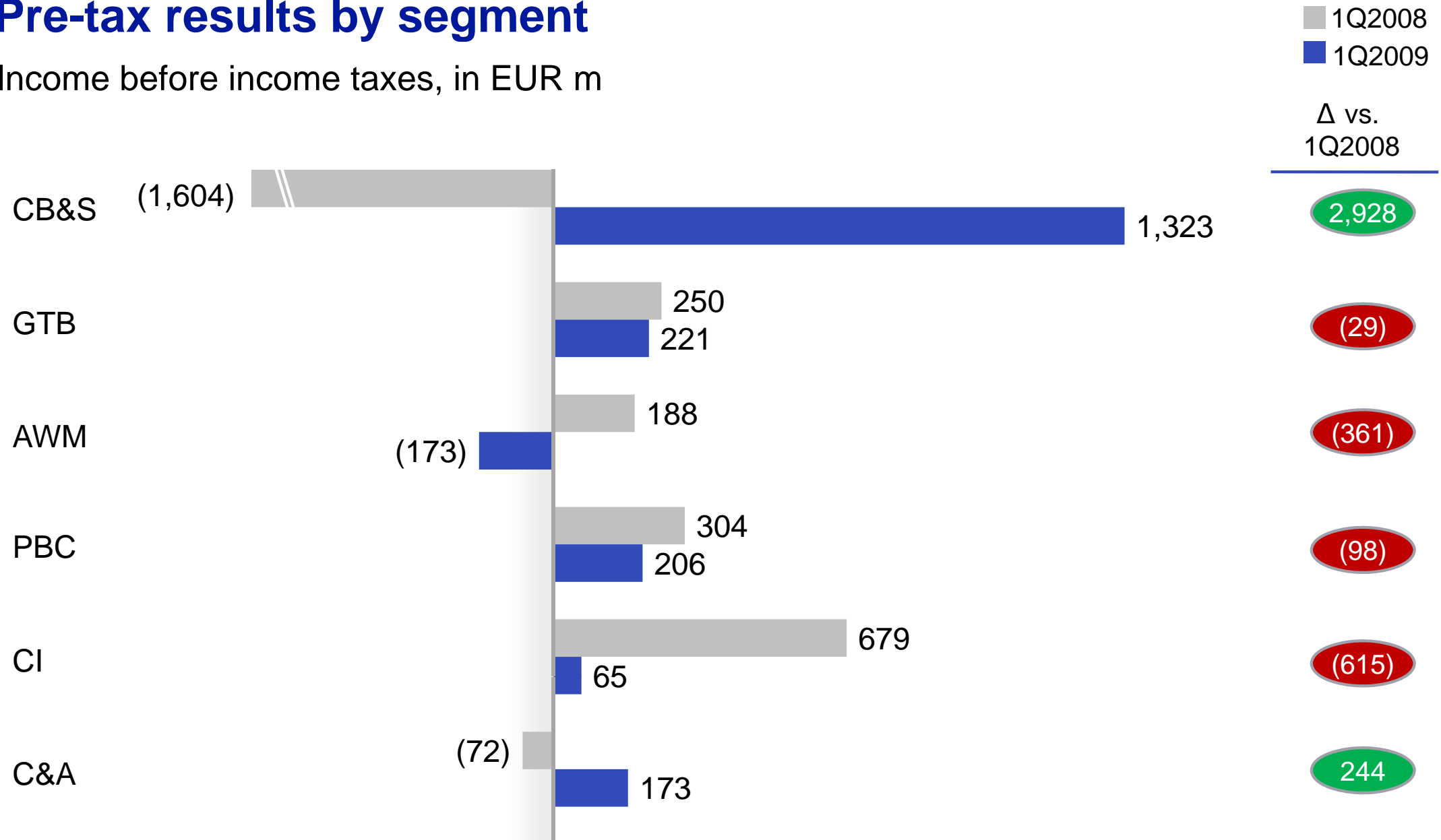
3 Key current issues





Pre-tax results by segment

Income before income taxes, in EUR m



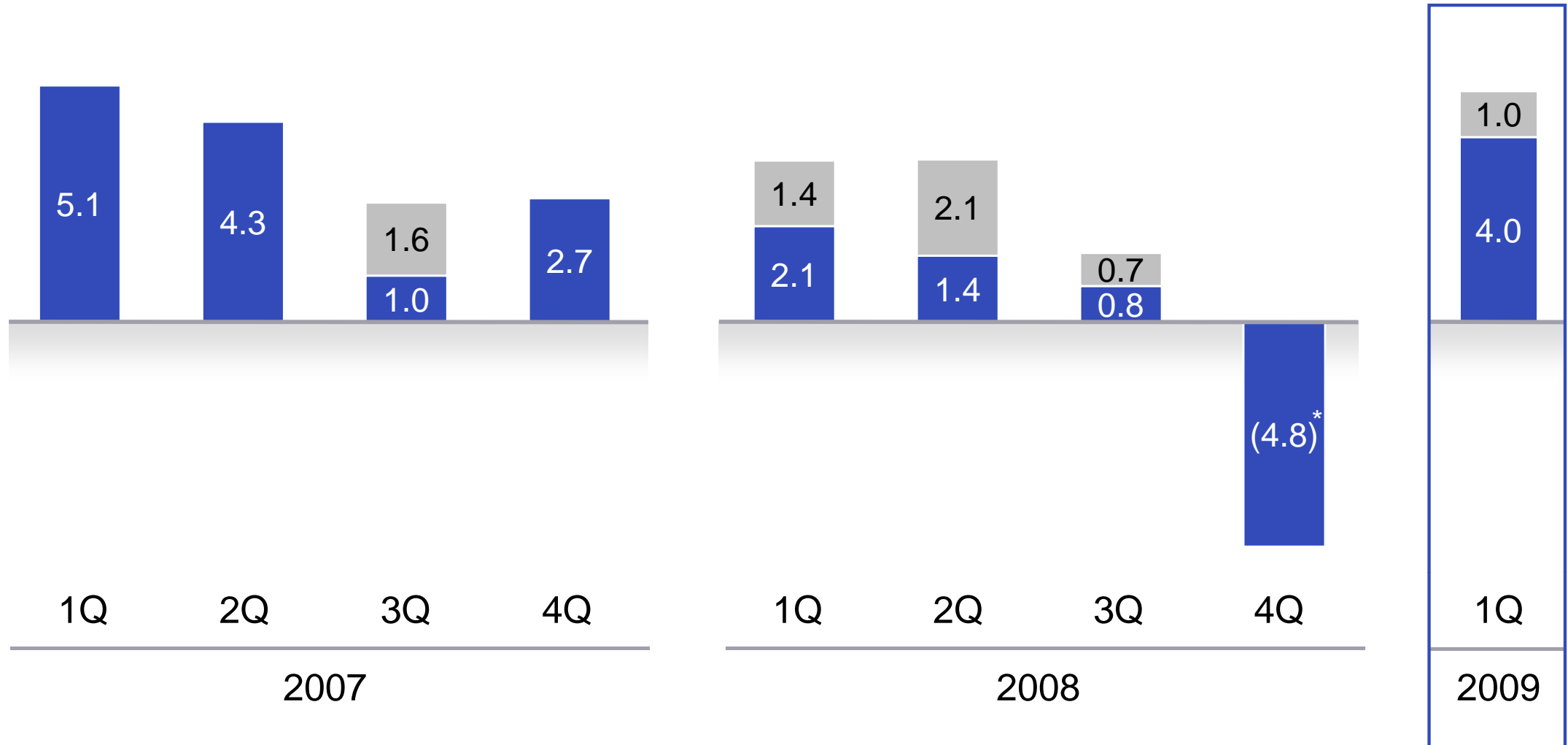
Note: Figures may not add up due to rounding differences
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Sales & Trading revenues

In EUR bn

■ Mark-downs
■ Revenues



* Includes EUR 1.7 bn of mark-downs

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

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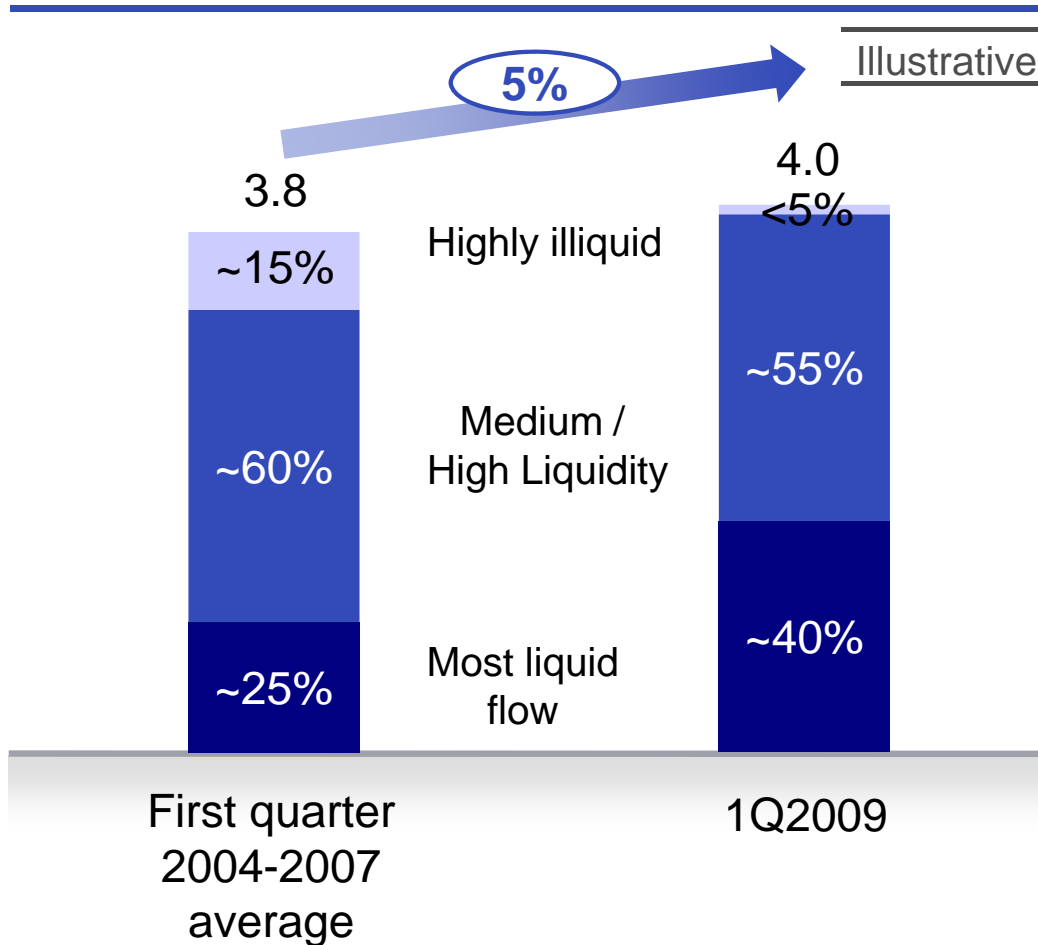




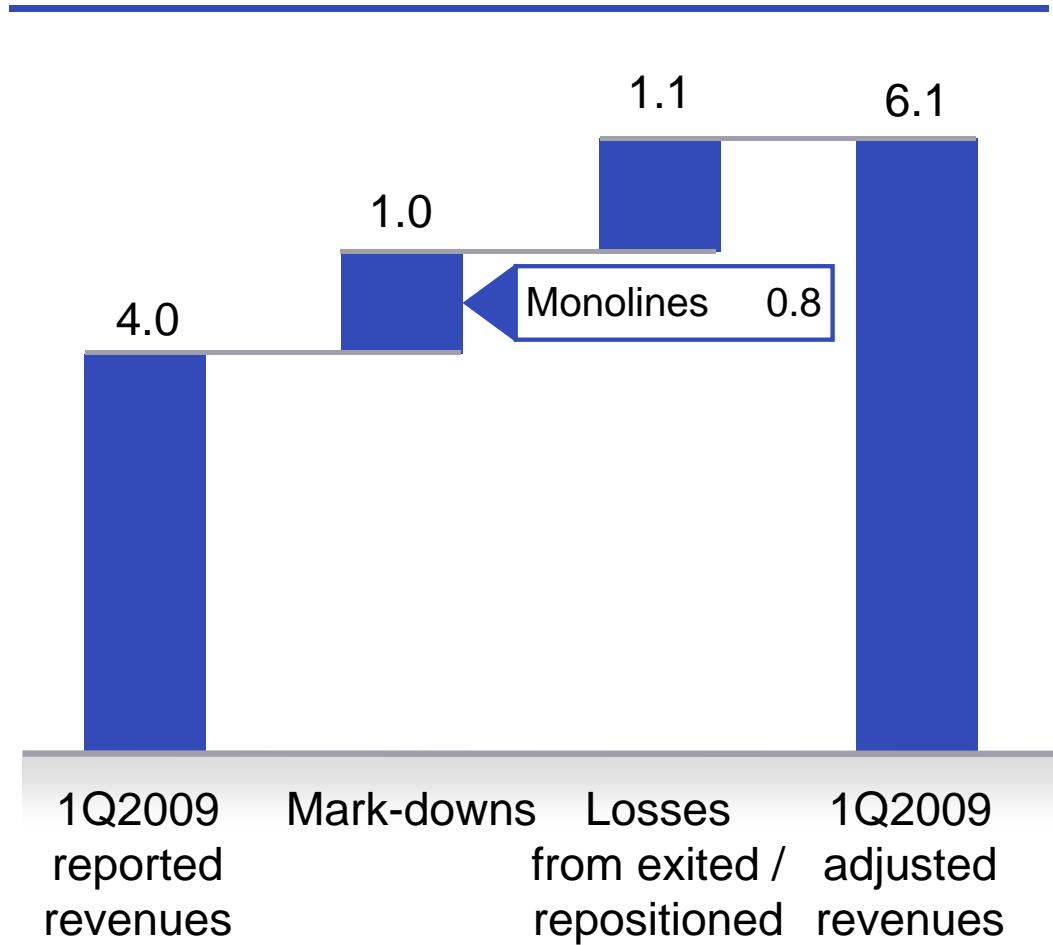
Sales & Trading: Earnings power

Revenues, in EUR bn

Recalibrated business model



High loss absorption capacity



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

Note: Figures may not add up due to rounding differences

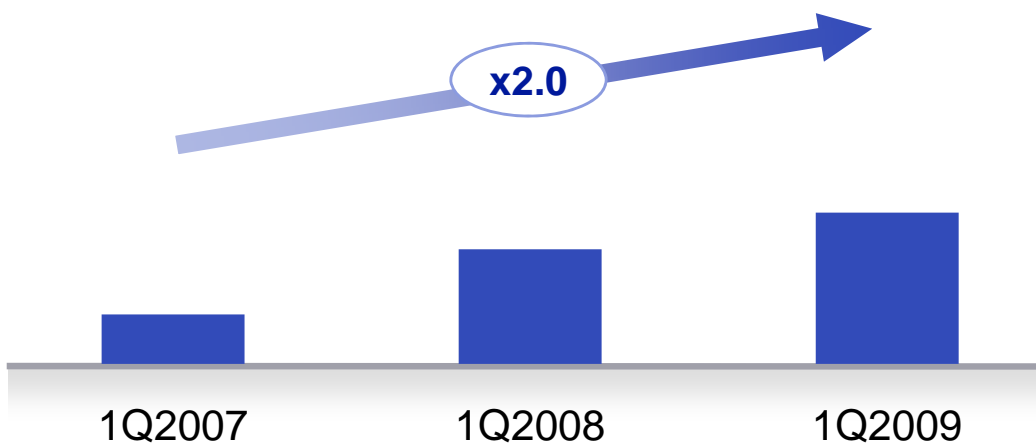




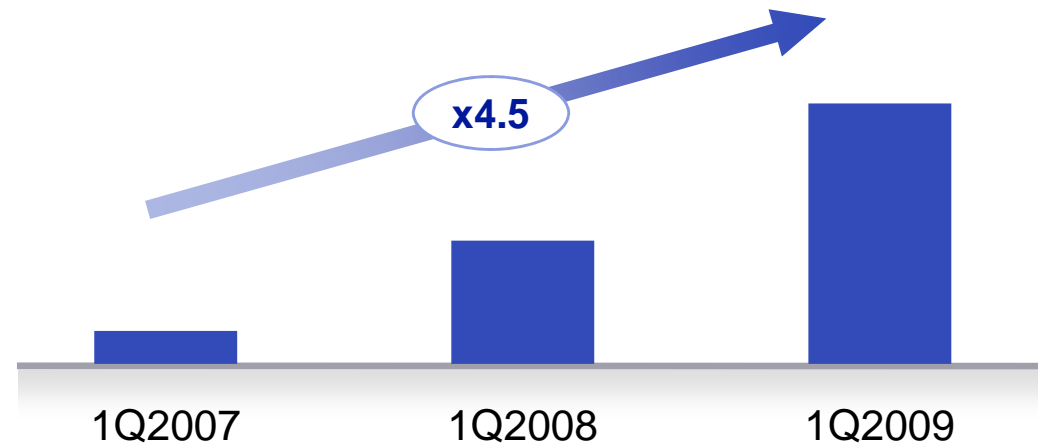
Sales & Trading: Revenues in key 'flow' businesses

Indexed, 1Q2007 = 100

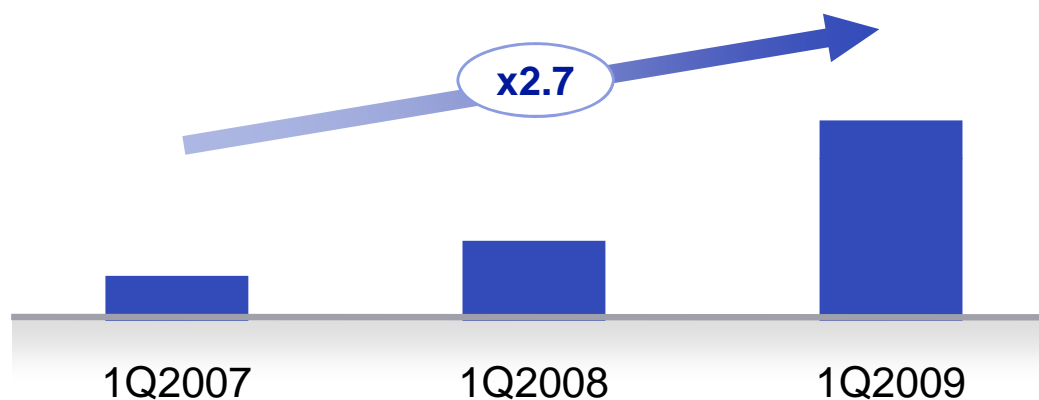
Foreign Exchange



Money Markets



Rates



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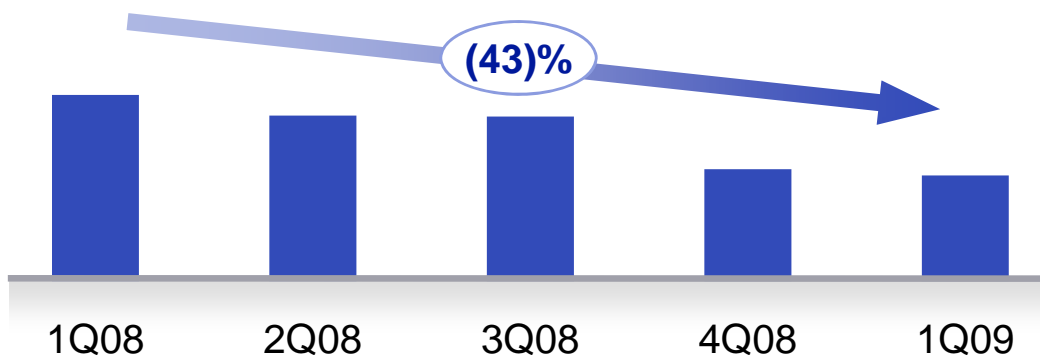




Continued reduction of risk and costs

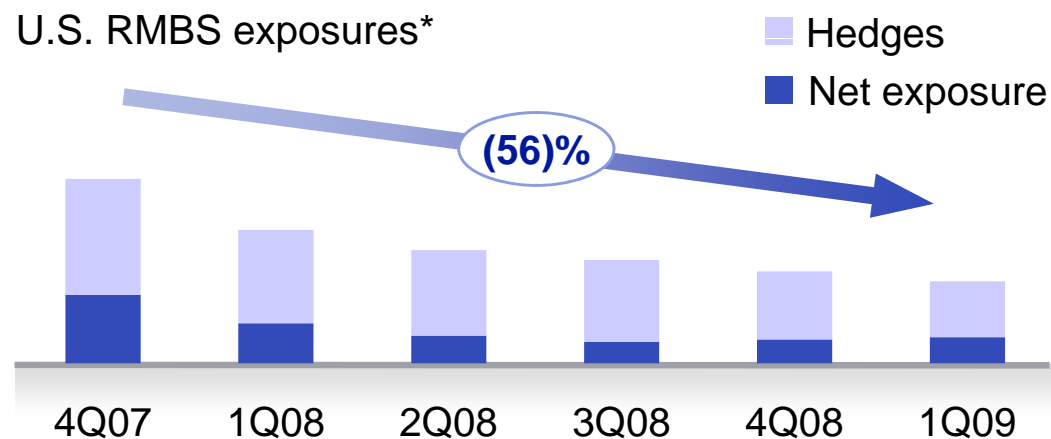
Maintaining de-levered balance sheet

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



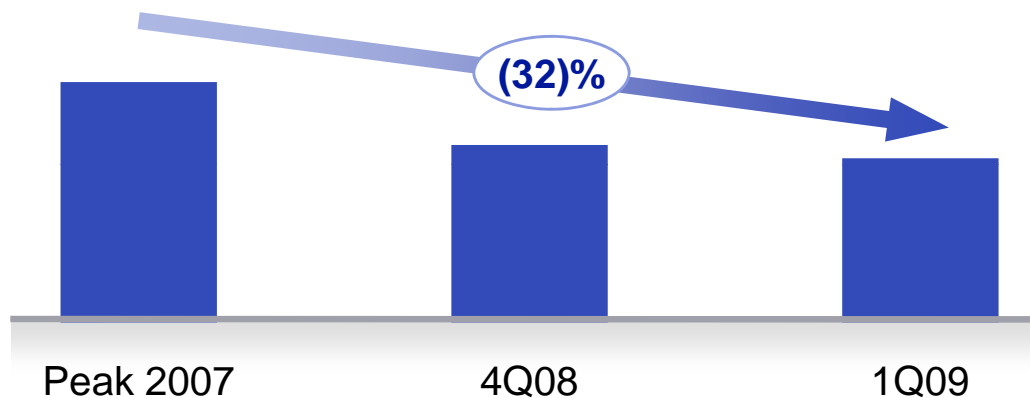
Continued management of legacy exposures

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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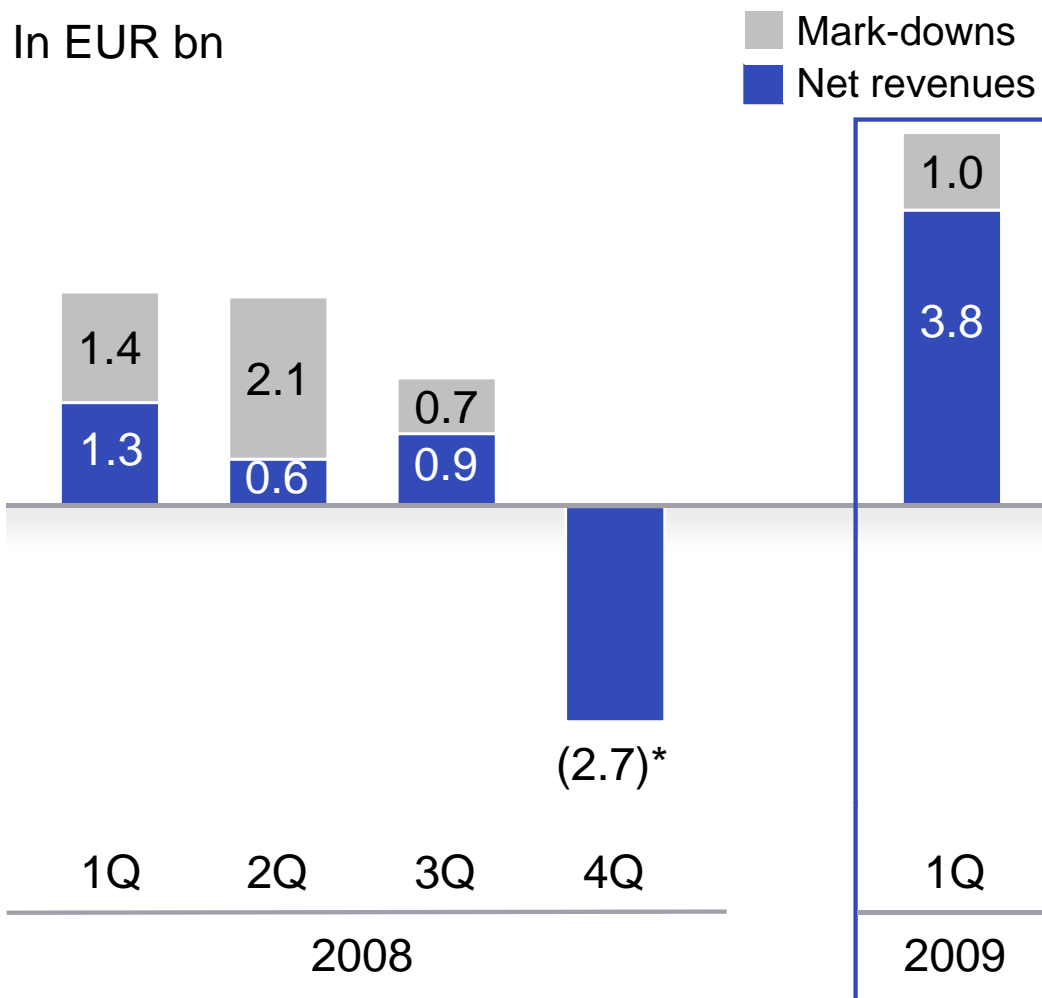




Sales & Trading debt and other products

Net revenues

In EUR bn



Trends vs. 4Q2008 / key features

FX/Rates/MM



- Record and near-record client flows across all products
- Favourable margin development

RMBS/CRE



- Limited write-downs given de-risking of legacy positions during 2008
- Favourable trading conditions

Credit



- Limited losses on correlation and legacy positions due to de-risking
- Increased client flows

Commodities



- Increased client flows due to market share gains
- Favourable positioning across all markets

* Includes mark-downs of EUR 1.7 bn
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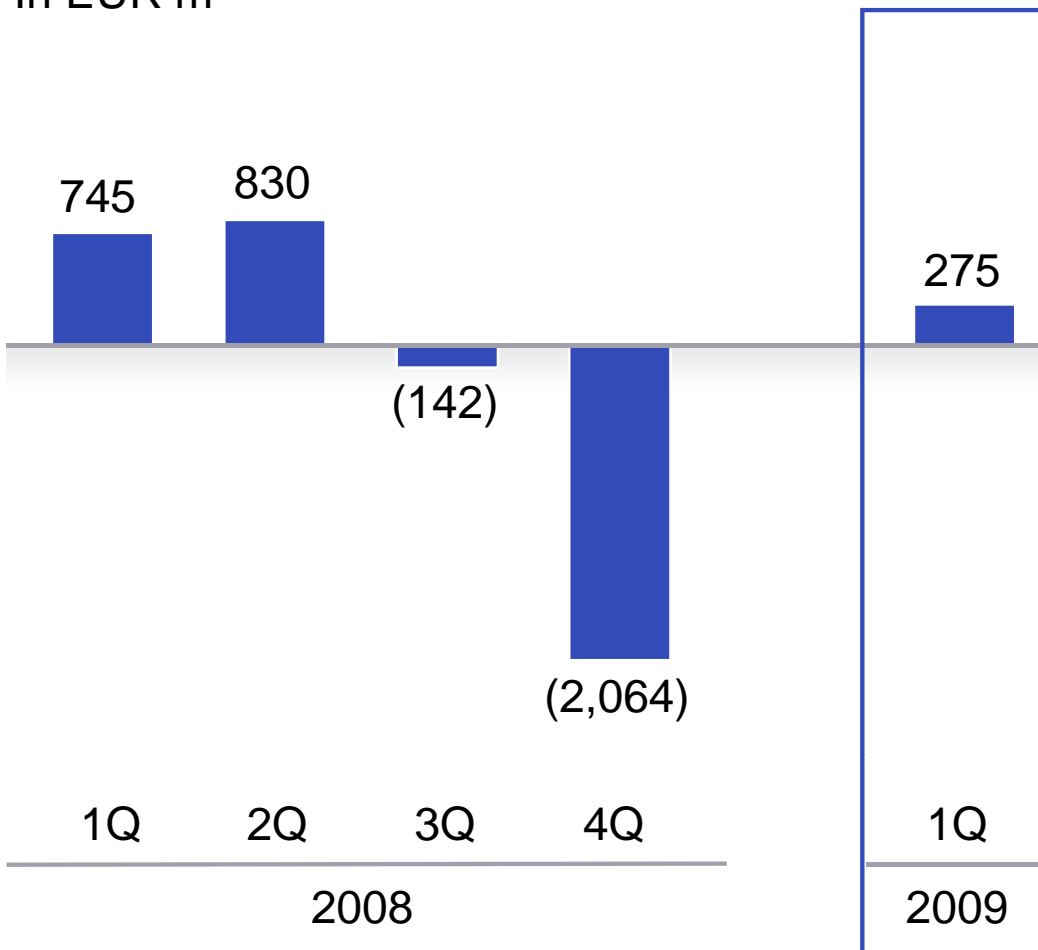




Sales & Trading equity

Net revenues

In EUR m



Trends vs. 4Q2008 / key features

Equity Derivatives



- Continued de-risking of legacy positions
- Recalibration continues

Cash Equities



- Continued market share growth in North America
- Lower European revenues reflecting lower market levels

Prime Services



- Market share gains through continued 'flight to quality'
- Improved client profitability

Designated Proprietary



- Recalibration complete with risk significantly reduced
- Good returns on lower capital

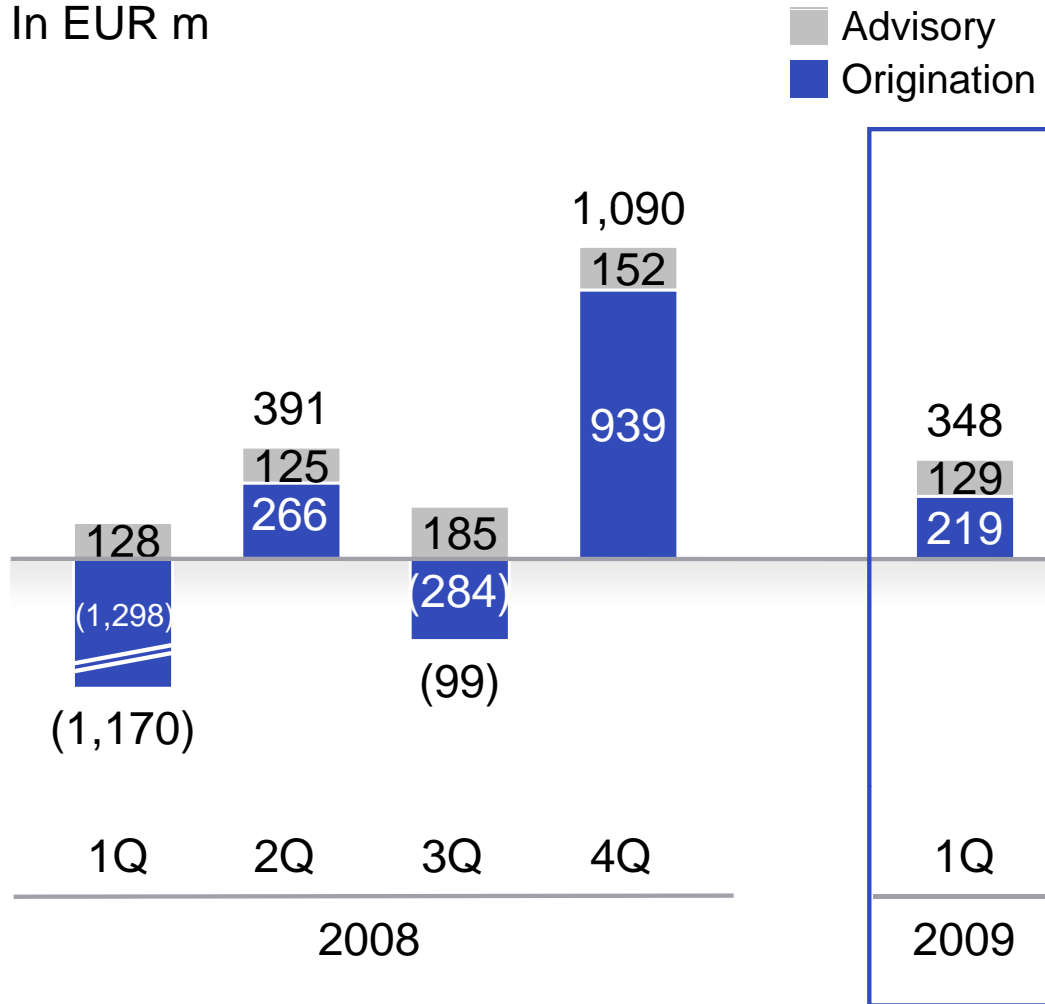




Origination & Advisory

Net revenues

In EUR m



Trends vs. 4Q2008 / key features

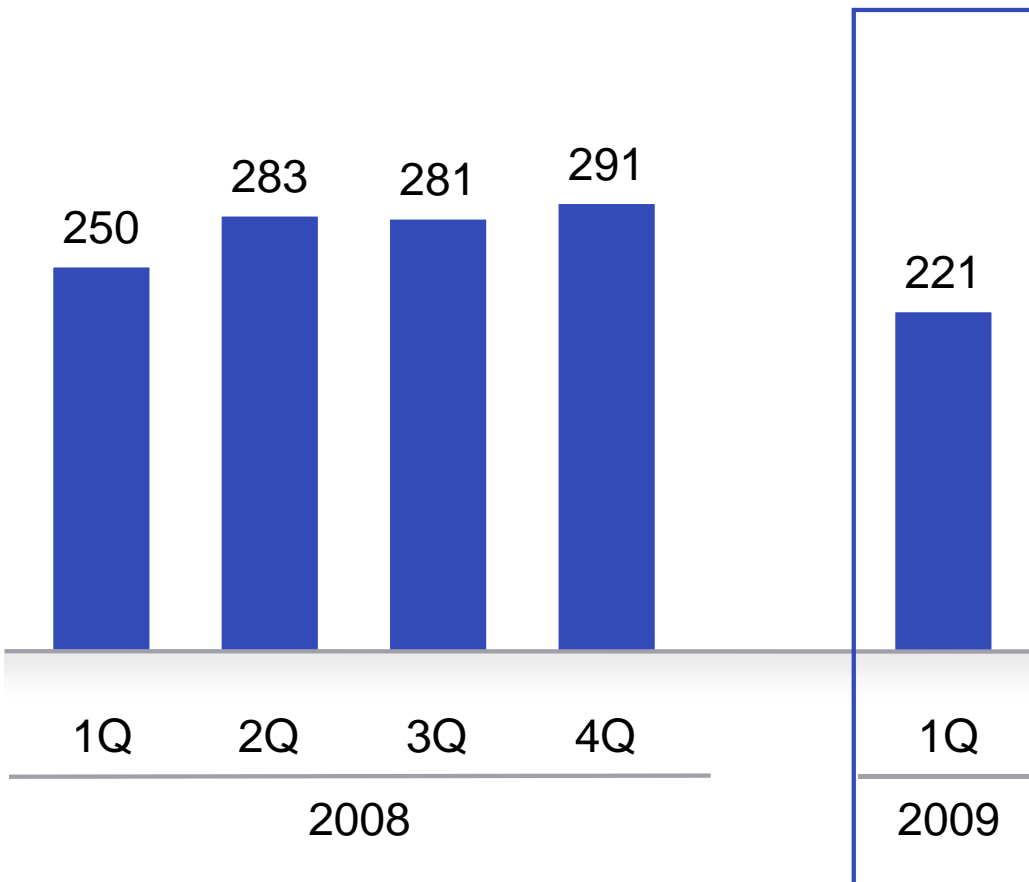
Advisory 	<ul style="list-style-type: none"> Revenues down in difficult markets #5 globally and #1 in EMEA (announced M&A volume) Continued strategic investments
Equity Origination 	<ul style="list-style-type: none"> #5 globally and #2 in EMEA (fees) Involved in significant deals
Investment Grade 	<ul style="list-style-type: none"> Increased share and rank in strong market (#2 globally by volume)
High Yield/ Lev. Loans 	<ul style="list-style-type: none"> Non-recurrence of 4Q08 write-backs Increasing activity in High Yield Leveraged loan market remains weak; no LBO activity



Global Transaction Banking

Income before income taxes

In EUR m



Trends vs. 4Q2008 / key features

<p>Cash Mgmt. Fin. Inst.</p>	<ul style="list-style-type: none"> Continued leadership in Euro clearing Market share gains in U.S. Dollar clearing
<p>Trust & Sec. Services</p>	<ul style="list-style-type: none"> Significant blue-chip mandates for American Depositary Receipt business Custody business pipeline strong - declining asset values
<p>Cash Mgmt. Corporates</p>	<ul style="list-style-type: none"> Lower interest rates but strong pipeline 'Flight to quality' leading to higher payment and deposit volumes
<p>Trade Finance</p>	<ul style="list-style-type: none"> Higher margins more than offset lower transaction volumes Increased market share

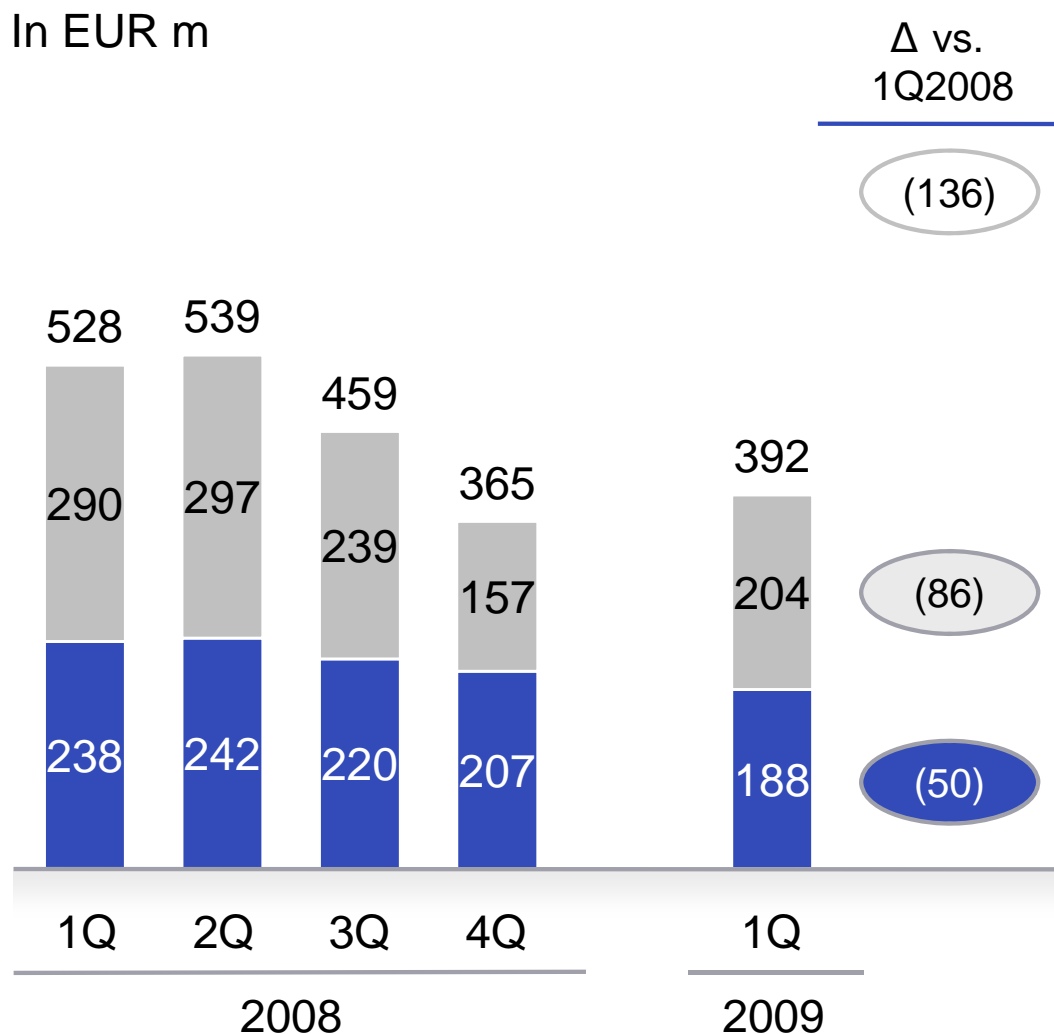


Brokerage and portfolio- / fund management revenues

■ PBC
■ AWM

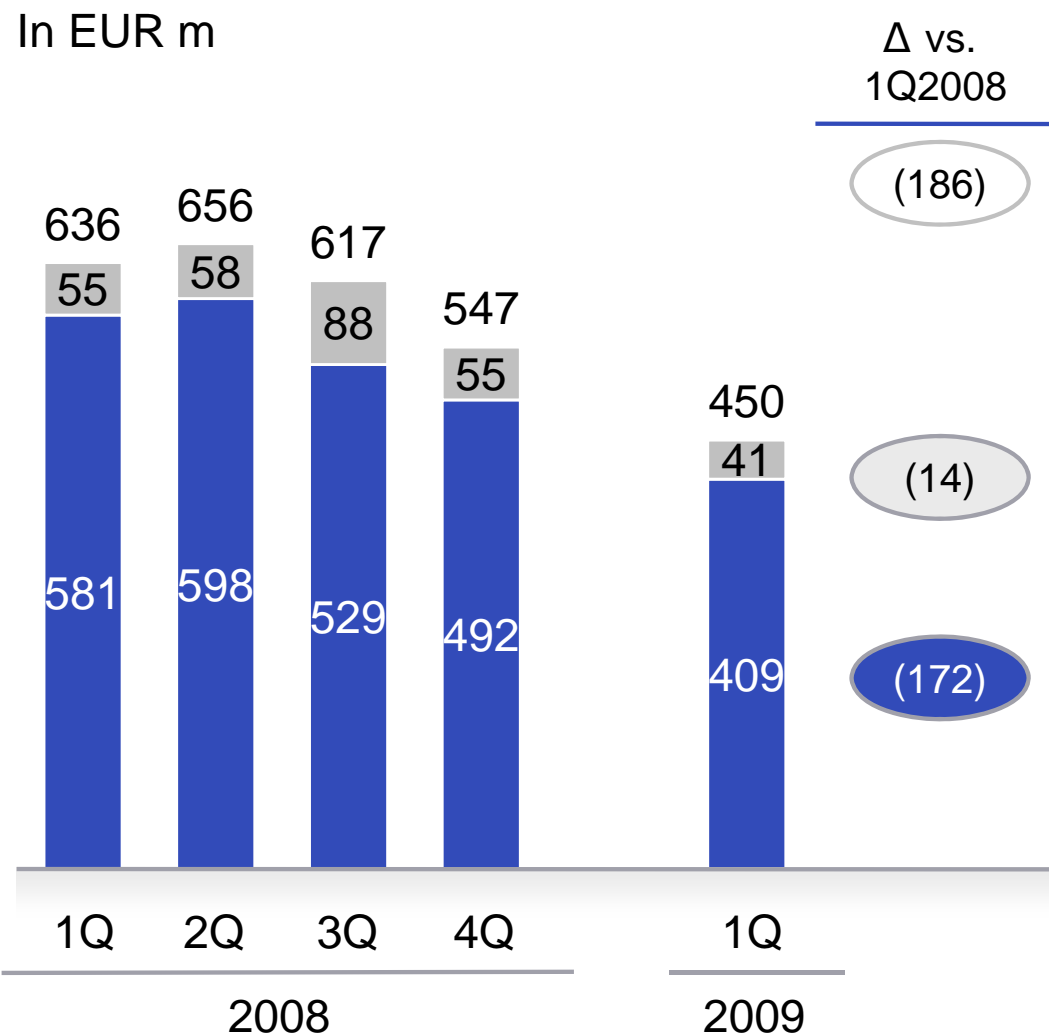
Brokerage

In EUR m



Portfolio- / fund management

In EUR m



Note: Figures may not add up due to rounding differences
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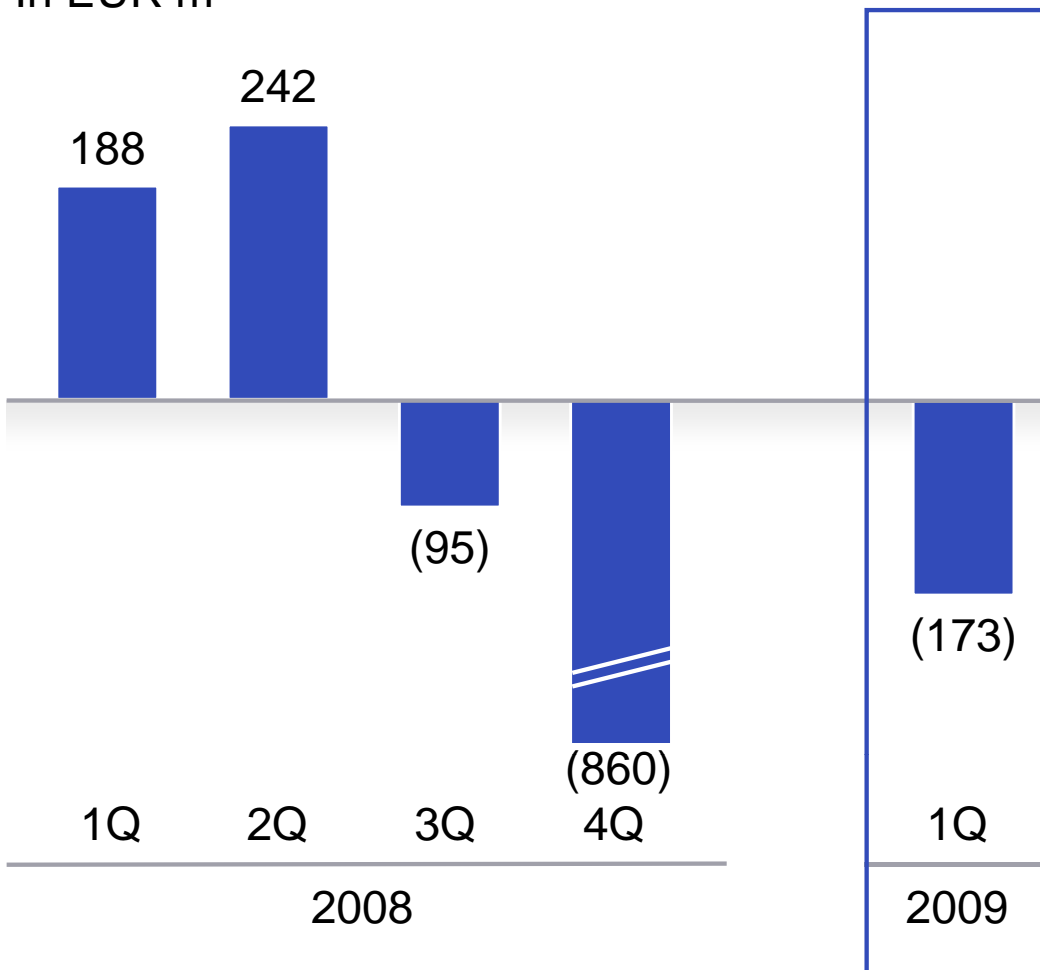




Asset and Wealth Management

Income before income taxes

In EUR m



Trends vs. 4Q2008 / key features

Asset Management



- Non-recurrence of 4Q2008 specific items
- However, further mark-downs on real estate assets in RREEF
- Retail revenues driven by lower equity market values
- Continued cost reduction initiatives

Private Wealth Management



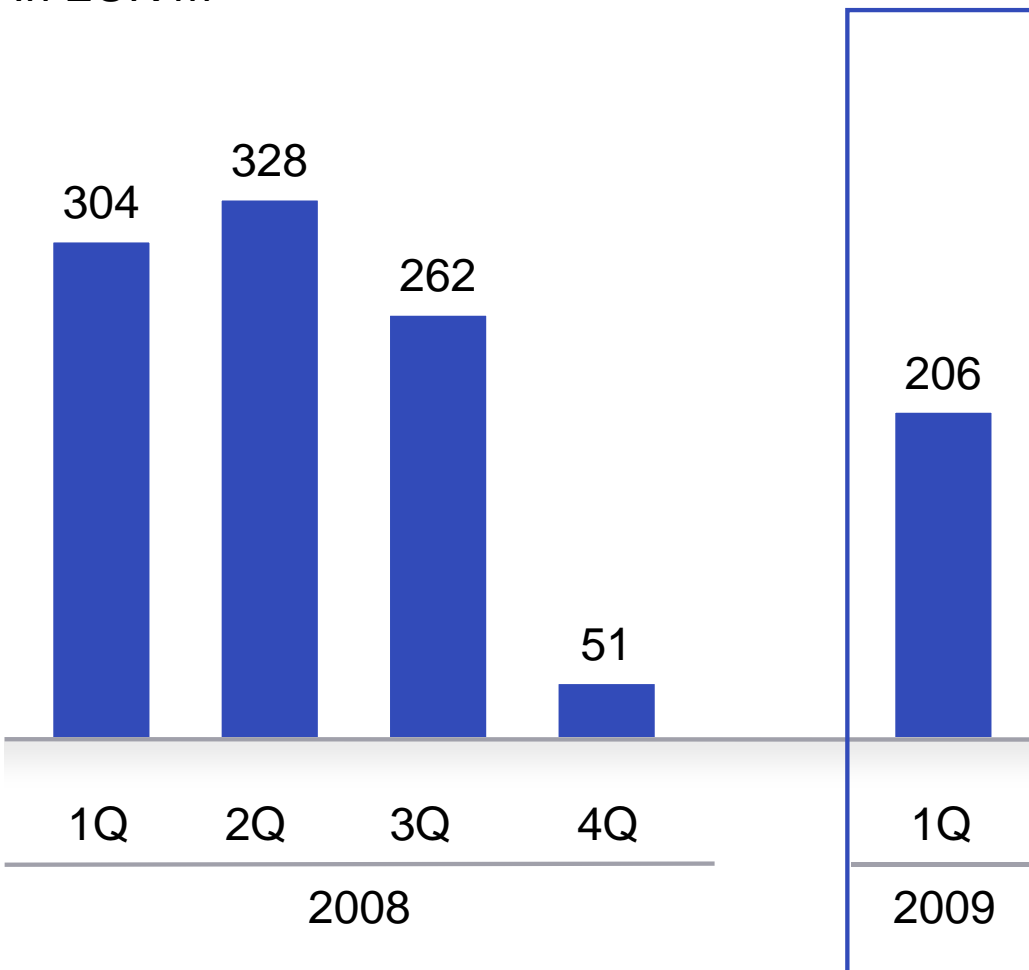
- Revenues impacted by lower equity market values / client activity
- Clients shift towards low margin products
- Increasing demand for advisory and risk management solutions



Private & Business Clients

Income before income taxes

In EUR m



Trends vs. 4Q2008 / key features

Revenues 	<ul style="list-style-type: none"> ■ Non-recurrence of specific items ■ Slightly increased client activity ■ Loan revenues benefiting from interest rate environment
Provision for credit losses 	<ul style="list-style-type: none"> ■ Release in relation to revised parameter and model assumptions ■ Deteriorating credit conditions particularly in Spain
Expenses 	<ul style="list-style-type: none"> ■ Benefits from cost containment ■ 4Q2008 negatively impacted by higher severance
Net new money 	<ul style="list-style-type: none"> ■ Deposit outflows driven by the interest rate development ■ Conversion into higher margin securities products



Agenda

1 Group results

2 Segment results

3 Key current issues





Cost reduction in businesses

Business

Current status

CB&S

- **Global Markets:** Substantial cost decrease driven by headcount reductions and management-driven cost reduction program
- **Corporate Finance:** Further headcount reductions; selective strategic investments; continued cost discipline

GTB

- Cost increases largely driven by investments including acquisitions
- Sustained cost discipline and aggressive management of non-revenue related expenses
- Increased efficiency: Lower costs per FTE

AWM

- **Private Wealth Management:** Performance improvement initiative and cost containment measures
- **Asset Management:** Right-sizing of operating platform

PBC

- Efficiency program to consolidate middle-offices in Europe, integrate credit operations and increase back-office efficiency
- Ongoing FTE initiatives to streamline the platform
- Continued strict cost discipline





Impact of Postbank transaction on Deutsche Bank

As of closing date 25 February 2009

Assets (Carrying value of acquired shares and mandatory exchangeable)	EUR 4.9 bn
Liabilities (Carrying value of put / call structure)	EUR 0.9 bn
RWA	EUR 11.4 bn
Tier 1 capital deduction	EUR 1.1 bn
Capital issuance	EUR 1.0 bn
Tier 1 ratio impact*	(42) bps

* Tier 1 ratio impact reflects registration of DB shares as per 6 March 2009 and is calculated based on Tier 1 ratio as of 31 March 2009
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Monoline exposure related to U.S. residential mortgages

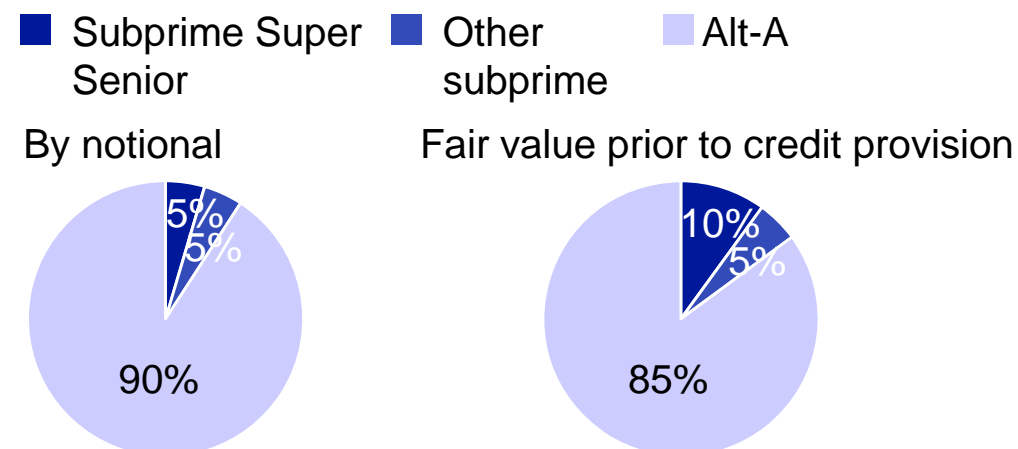
In EUR bn

Exposures

As of 31 March 2009

Monoline rating	Notional	FV prior to credit provision*	Credit provision*	FV after credit provision*
AA Rated	5.4	2.2	(0.2)	2.0
Non Investment Grade	1.9	0.8	(0.6)	0.2
Total	7.3	3.0	(0.8)	2.2

Breakdown



Key commentary

- Monoline counterparty settlement decreases Non Investment Grade exposure by approx. EUR 850 m and credit provision by approx. EUR 750 m
- Increased AA rated exposure driven by deterioration in market value of Alt-A positions in 1Q2009 and FX movements
- Majority of portions of the underlying assets are AAA rated with high levels of subordination and low impairments to date
- Ratings used are at or lower than S&P and Moody's

* Credit valuation adjustment

Note: Figures may not add up due to rounding differences





Other monoline exposure

In EUR bn

Exposures

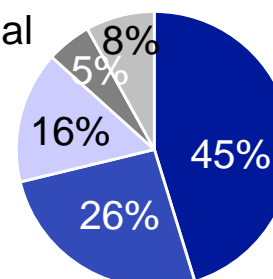
As of 31 March 2009

Monoline rating	Notional	FV prior to credit provision*	Credit provision*	FV after credit provision*
AA Rated	11.6	2.1	(0.2)	2.0
Non Investment Grade	16.9	3.9	(1.3)	2.6
Total	28.5	6.0	(1.4)	4.6

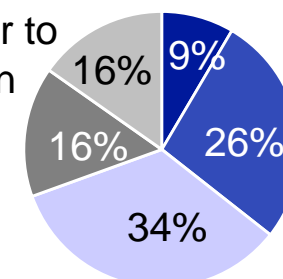
Breakdown

- Corporate single name / CDO
- CMBS
- Trust Preferred and other CLOs
- Student loans
- Other

By notional



Fair value prior to credit provision



Key commentary

- Changes in composition of exposure reflecting internal downgrades of three monolines in 1Q2009
- Increased exposure driven by deterioration in market value of TRUPS-CLO and CMBS positions in 1Q2009 and FX movements
- Significant portions of the underlying assets have high levels of subordination and low impairments to date
- Approximately 50% of Corporate CDO portfolio rolls off within nine months
- Ratings used are at or lower than S&P and Moody's

* Credit valuation adjustment

Note: Figures may not add up due to rounding differences



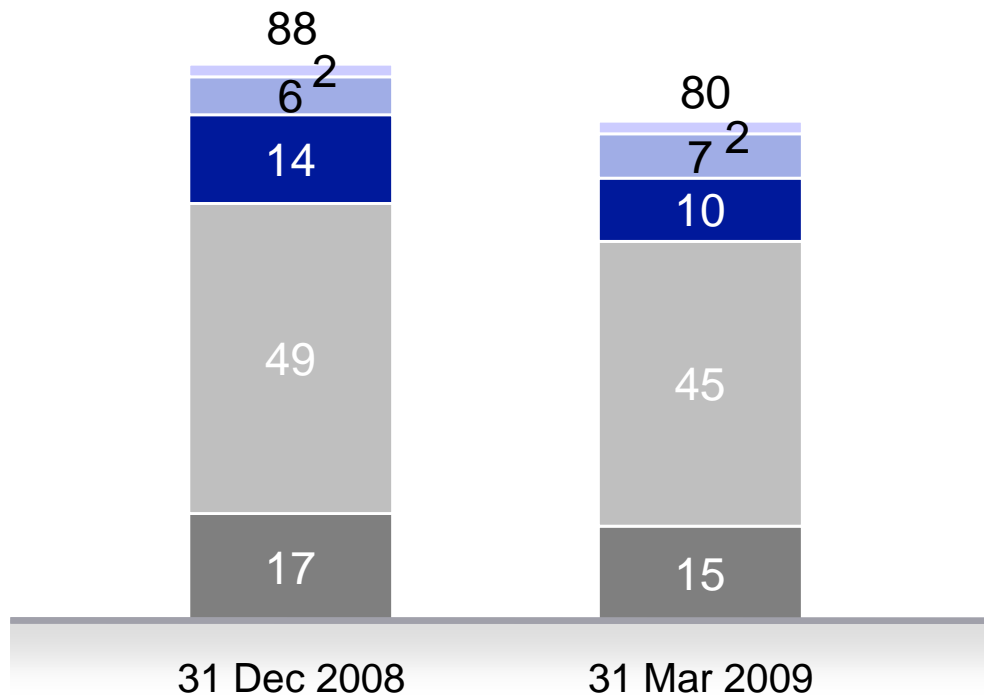


Value of Level 3 assets⁽¹⁾

Asset classes

1Q2009 development

In EUR bn



■ Key changes:

- Deconsolidated, matured and sold assets
- Termination of structured credits
- Net transfer from Level 3 to Level 2

- Financial assets AfS / Other
- Financial assets⁽³⁾
- Other trading assets
- Positive market values⁽²⁾
- Trading securities

(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





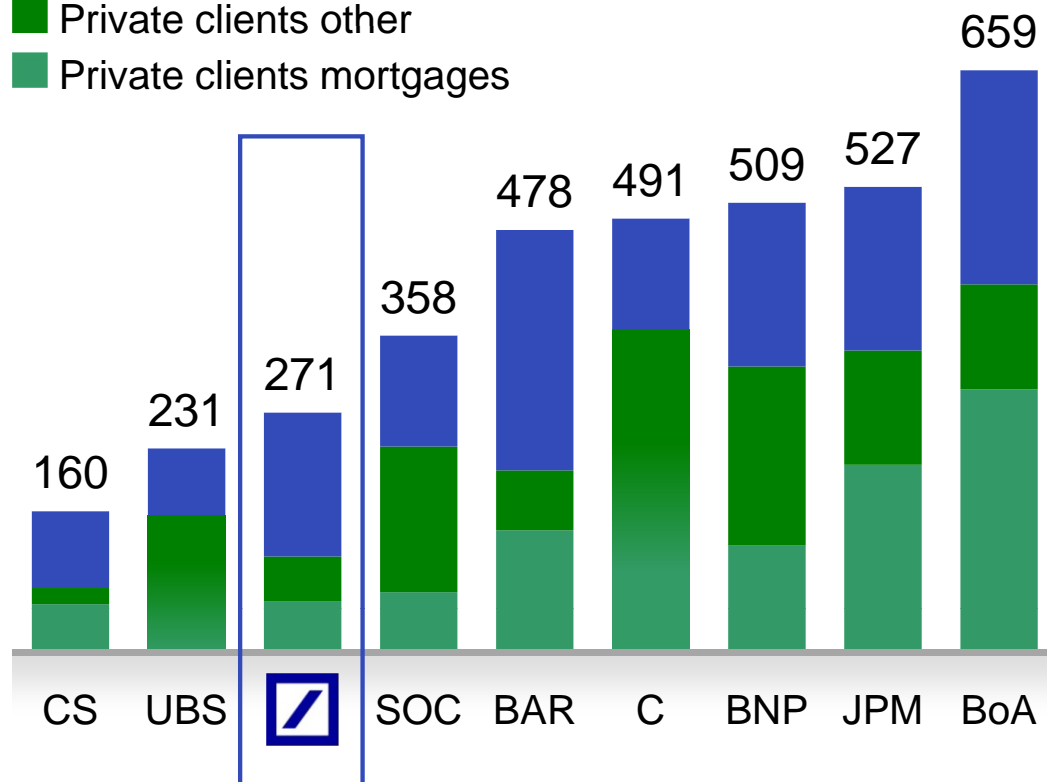
Deutsche Bank's credit position in context of peers

In EUR bn

Loan book

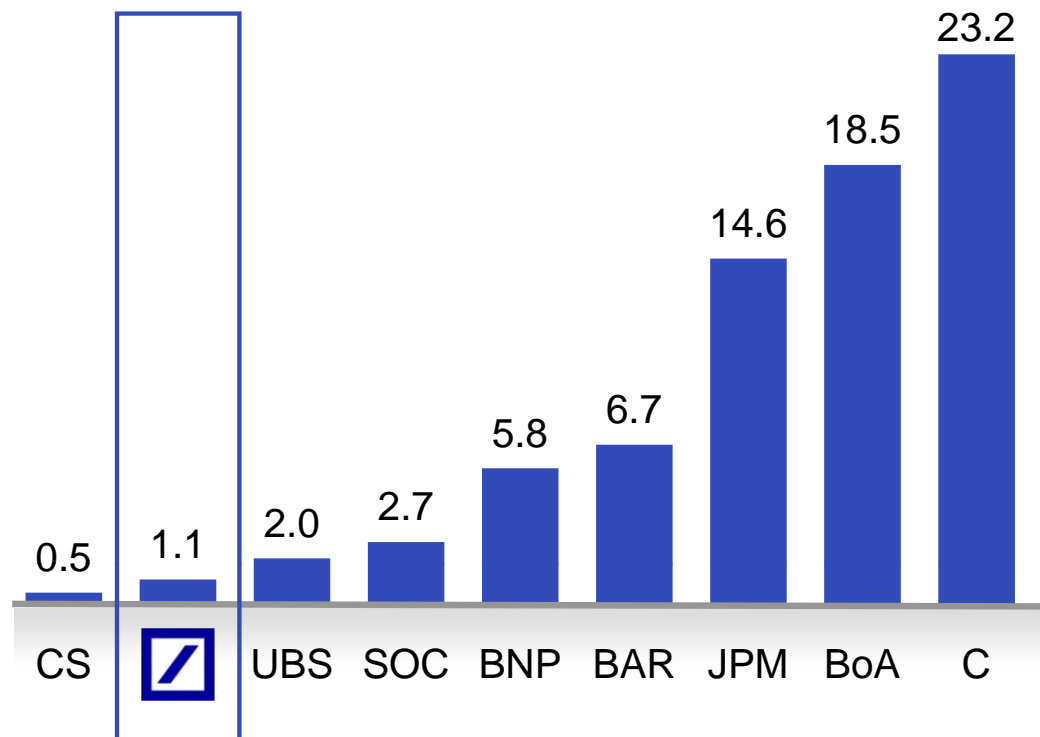
As of 31 December 2008

- 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

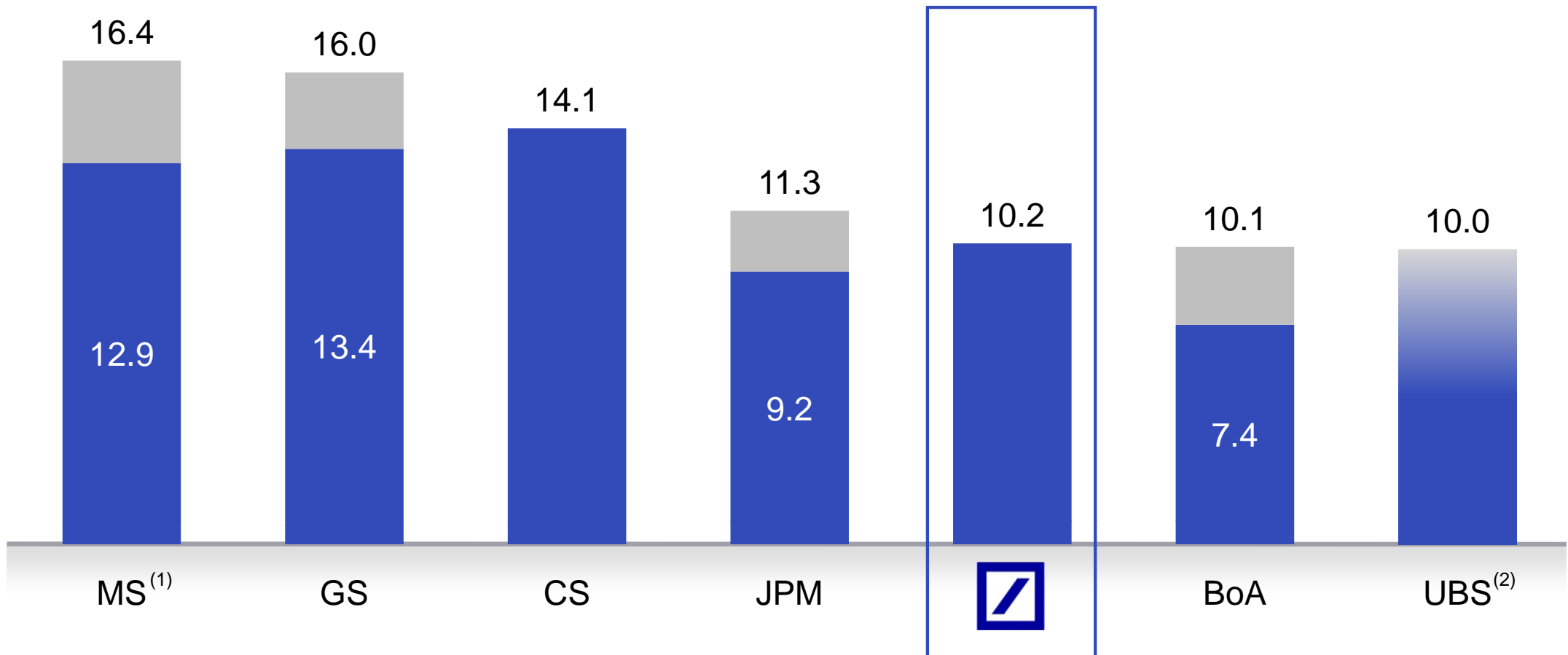




Intrinsic capital strength in peer context

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
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(2) Based on preliminary estimate, released 15 April 2009



1Q2009 Highlights

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- Leverage ratio* of 25, achieves target

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- 2009 funding status (YTD):
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Additional information

Analyst Call

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Deutsche Bank





Number of shares for EPS calculation

In million

	Average			At end of period		
	1Q 2008	FY 2008	1Q 2009	31 Mar 2008	31 Dec 2008	31 Mar 2009
Common shares issued	530	542	585	531	571	621
Total shares in treasury	(31)	(25)	(6)	(30)	(8)	(3)
Common shares outstanding	500	517	579	500	563	618
Forward purchases ⁽¹⁾	(45)	(40)	0	(45)	0	0
Vested share awards ⁽²⁾	29	27	23	32	21	23
Basic shares (denominator for basic EPS)	484	504	603	487	584	641
Dilution effect	0 ⁽³⁾	0 ⁽³⁾	14			
Diluted shares (denominator for diluted EPS)	484	504	617			

(1) With physical settlement only (2) Still restricted

(3) Due to the loss situation in 1Q2008 / FY2008, potentially dilutive shares are generally not considered for the EPS calculation

Note: Figures may not add up due to rounding differences





Group headcount

Full-time equivalents, at period end

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	31 Mar 2009 vs. 31 Dec 2008	
						Total change	Net of de-/consoli- dation
CIB	15,567	15,555	15,494	14,988	14,445	(543)	(540)
PCAM	31,683	32,123	32,550	32,283	32,280	(3)	(1)
Corporate Investments	29	28	26	22	20	(2)	(2)
Infrastructure	30,997	32,547	33,239	33,164	33,532	368	368
Total	78,275	80,253	81,308	80,456	80,277	(179)	(175)





Invested assets⁽¹⁾ report

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	Net new money <u>1Q2009</u>
Asset and Wealth Management	698	700	700	628	627	(4)
Asset Management	516	515	510	463	462	(3)
Institutional	157	161	162	164	169	(0)
Retail	208	205	187	147	142	(2)
Alternatives	52	52	58	50	44	(1)
Insurance	99	98	103	102	106	1
Private Wealth Management	182	184	191	164	165	(1)
Private & Business Clients	198	198	193	189	182	(2)
Securities	120	119	111	96	95	1
Deposits excl. sight deposits	68	70	73	83	77 ⁽³⁾	(3)
Insurance ⁽²⁾	10	10	10	10	11	(0)
PCAM	896	898	894	816	809	(6)

(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 (3) Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q09; off-setting effects are included in "Securities" and "Insurance" respectively





Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	31 Mar 09 vs. 31 Mar 08
Asset Management	516	515	510	463	462	(11)%
Germany	252	248	232	200	194	(23)%
UK	16	16	19	18	17	5 %
Rest of Europe	36	34	34	32	32	(11)%
Americas	187	192	202	196	201	7 %
Asia / Pacific	25	25	22	18	18	(28)%
Private Wealth Management⁽²⁾	182	184	191	164	165	(9)%
Germany	49	49	45	44	45	(8)%
UK	9	9	8	7	7	(29)%
Europe / Latin America / Middle East	54	56	63	52	52	(2)%
USA	48	47	50	43	42	(13)%
Asia / Pacific	22	23	24	18	19	(12)%
Asset and Wealth Management	698	700	700	628	627	(10)%

(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 bn)

Note: Figures may not add up due to rounding differences





Regional net new money – AM and PWM

In EUR bn

	1Q2008	2Q2008	3Q2008	4Q2008	FY2008	1Q2009
Asset Management	2	1	(11)	(15)	(22)	(3)
Germany	2	(3)	(7)	(22)	(29)	(3)
UK	1	1	3	(1)	4	(0)
Rest of Europe	(0)	(1)	0	(1)	(2)	(0)
Americas	0	4	(6)	9	7	1
Asia / Pacific	(1)	(0)	(1)	(1)	(3)	(0)
Private Wealth Management	5	6	6	(8)	10	(1)
Germany	1	0	1	1	3	0
UK	0	0	(0)	0	1	0
Europe / Latin America / Middle East	0	4	4	(5)	3	0
USA	2	(0)	0	(1)	1	(2)
Asia / Pacific	2	2	1	(4)	2	(0)
Asset and Wealth Management	7	8	(5)	(23)	(13)	(4)

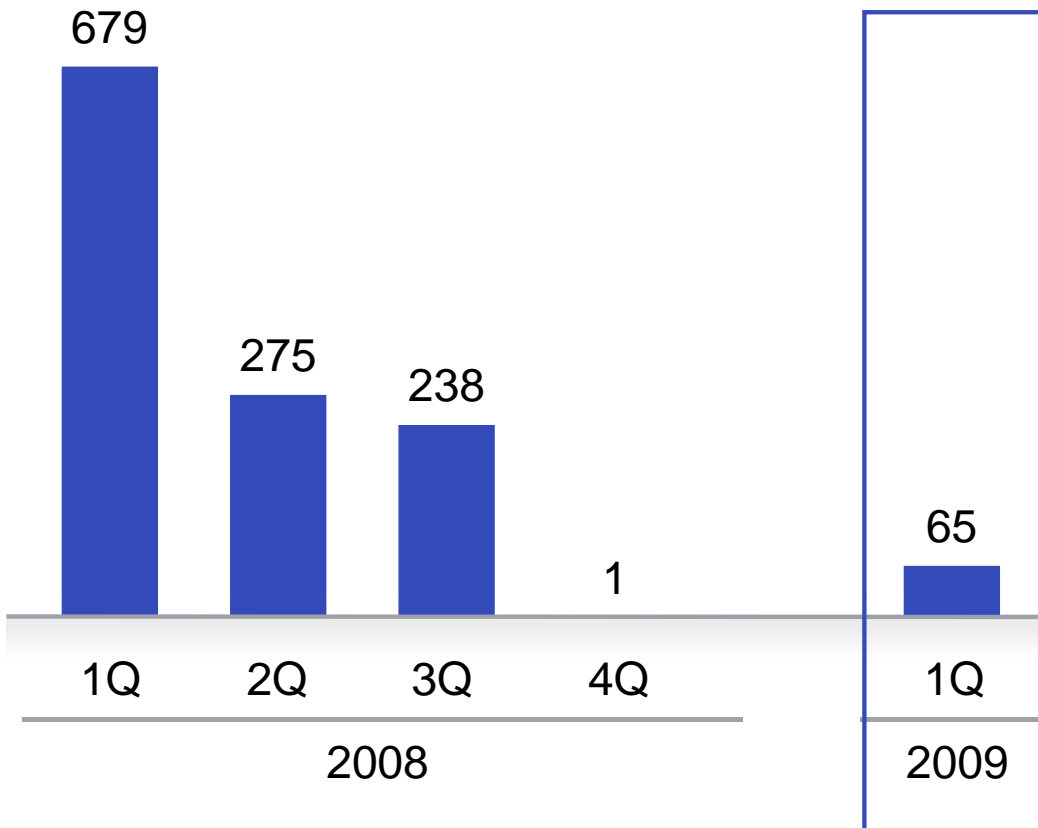




Corporate Investments

Income before income taxes

In EUR m



Key features

- Positive impact from mark-to-market gains of EUR 321 m from derivatives related to the acquisition of Postbank shares
- Gains of EUR 60 m from the partial sale of Linde and gains from option to increase share in Hua Xia
- Impairment charges of EUR 302 m on industrial holdings, and a loss related to a consolidated infrastructure investment which was transferred at the beginning of the quarter from AWM



Listed holdings

In EUR m

	Stake (in %)	Market value				
	31 Mar 2009	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009
Daimler AG	2.5%	1,567	1,027	943	692	509
Allianz SE	-	867	584	-	-	-
Linde AG	0.2%	571	570	418	250	16
Other	-	141	122	135	129	117
Total market value		3,147	2,303	1,497	1,071	642
Total unrealised gains		1,548	893	373	(5)	5

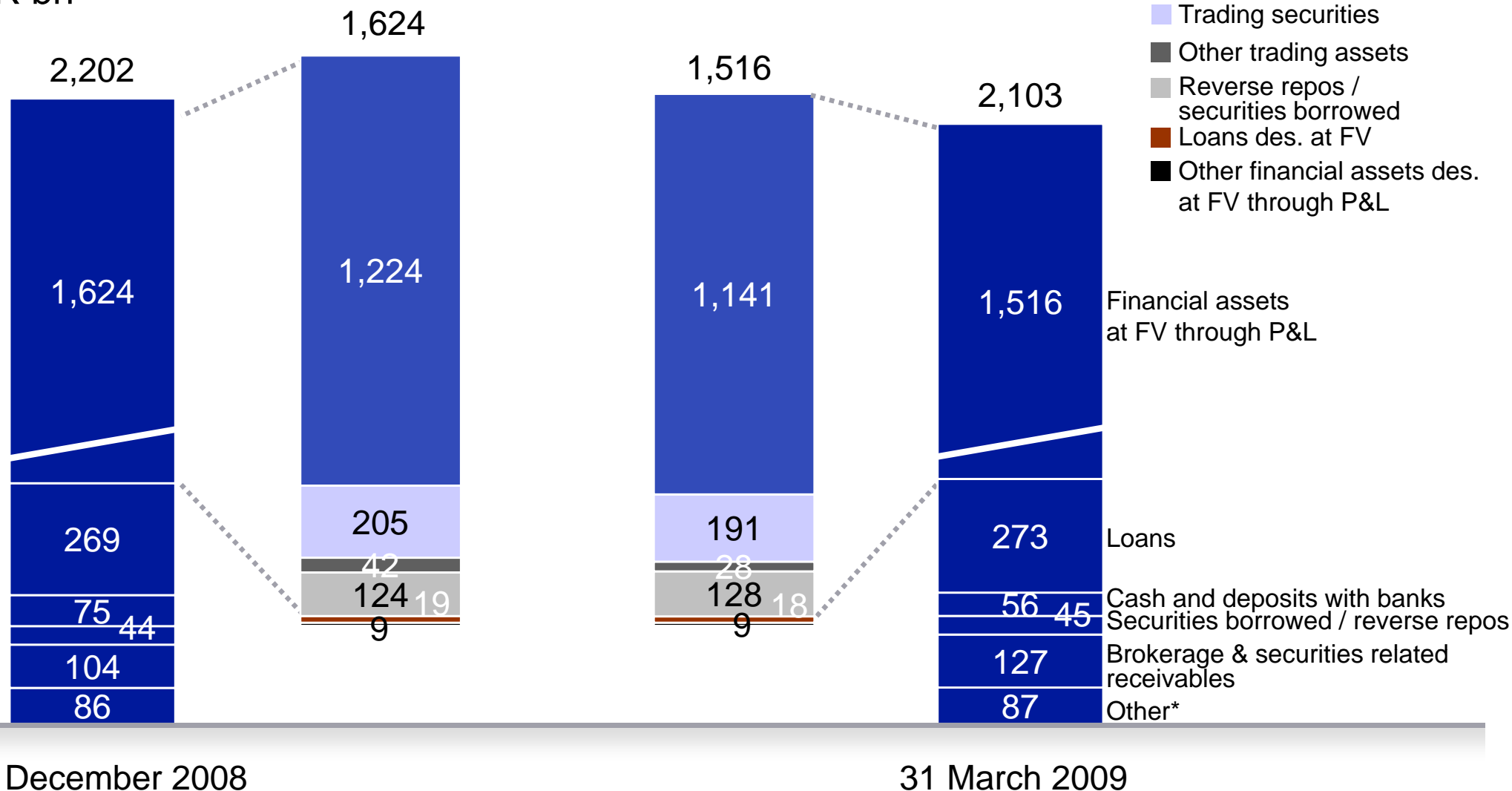




IFRS balance sheet: Development by category

In EUR bn

- Positive market values from derivatives
- Trading securities
- Other trading assets
- Reverse repos / securities borrowed
- Loans des. at FV
- Other financial assets des. at FV through P&L



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

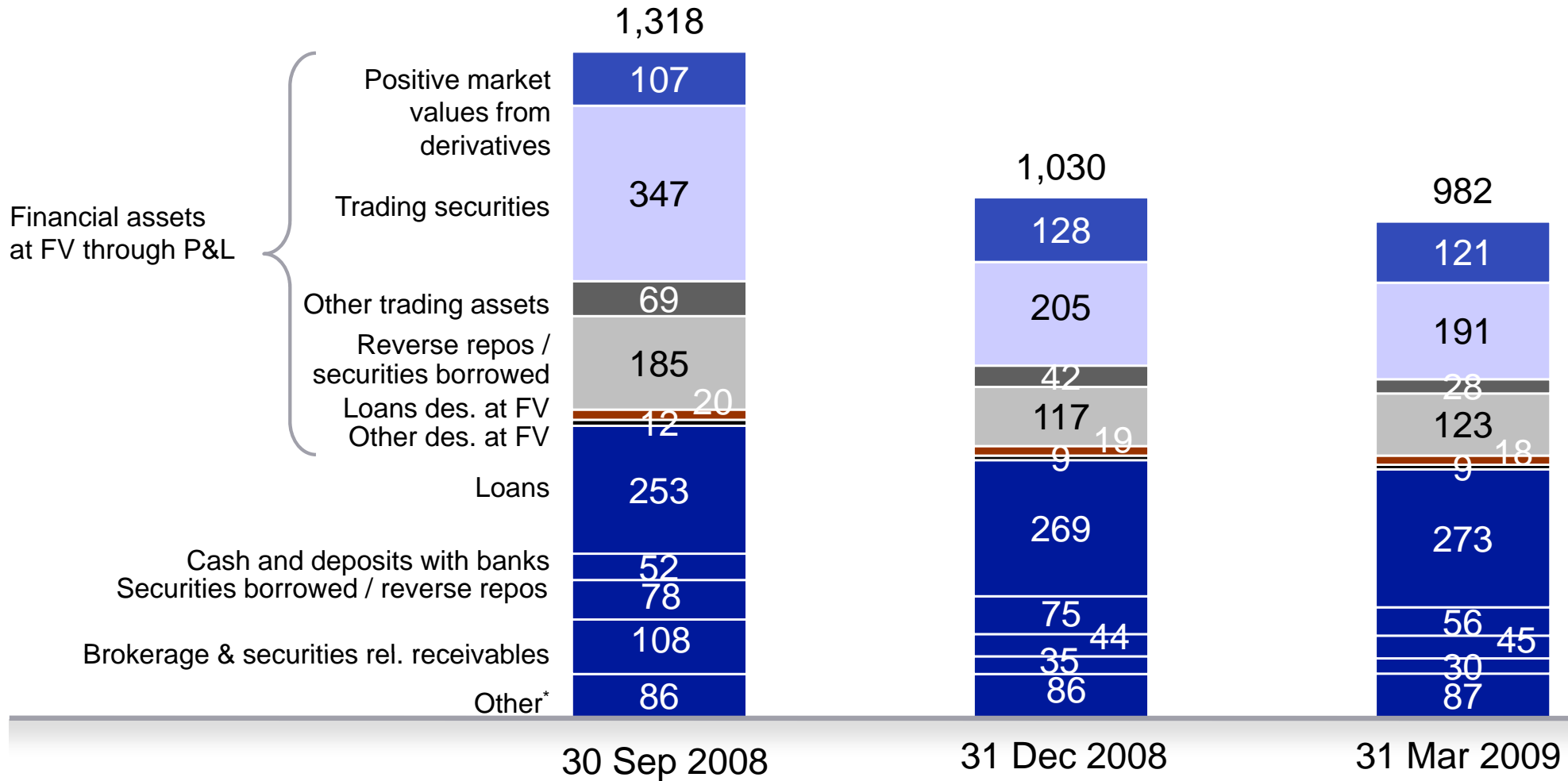
Note: Figures may not add up due to rounding differences





U.S. GAAP 'pro-forma' assets

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

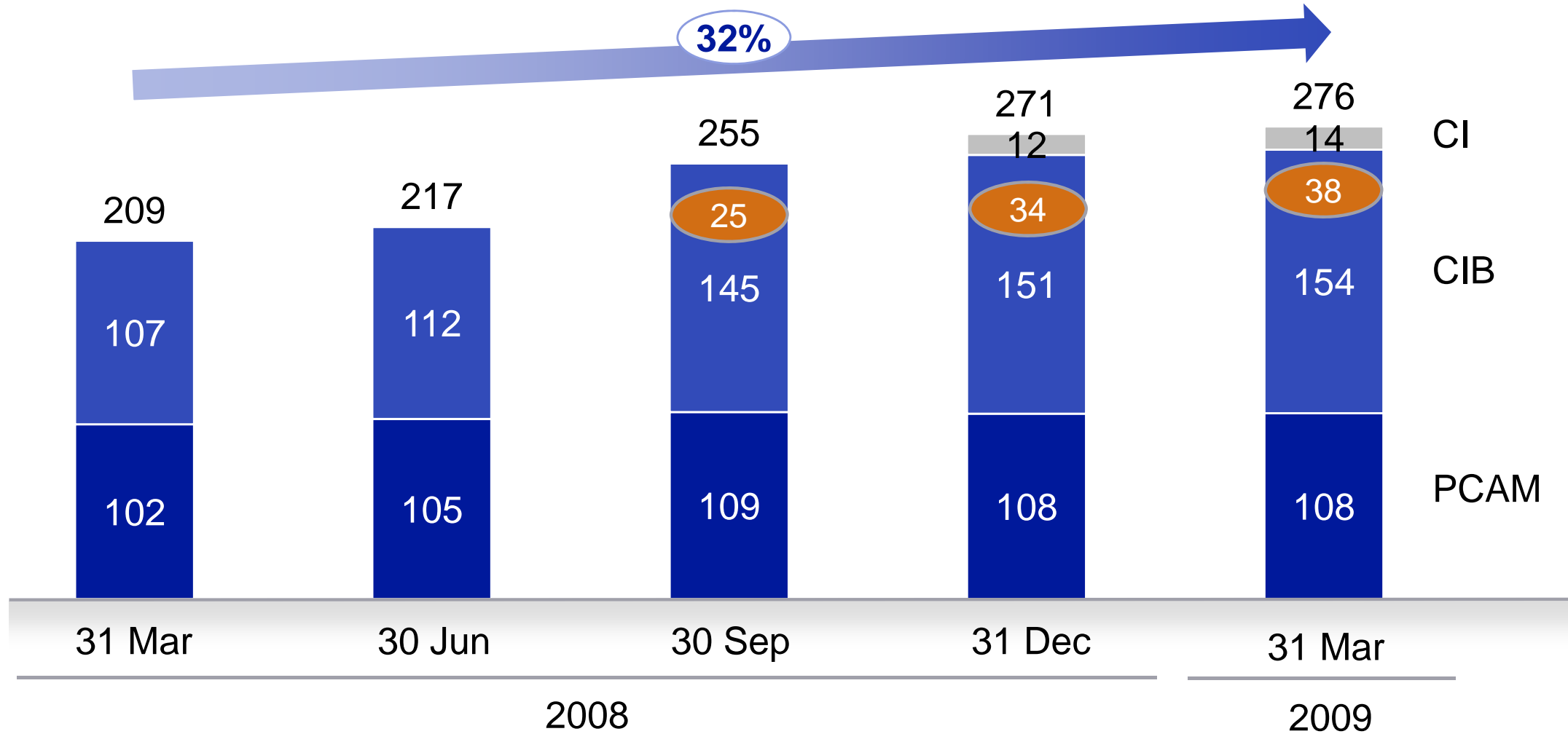




Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



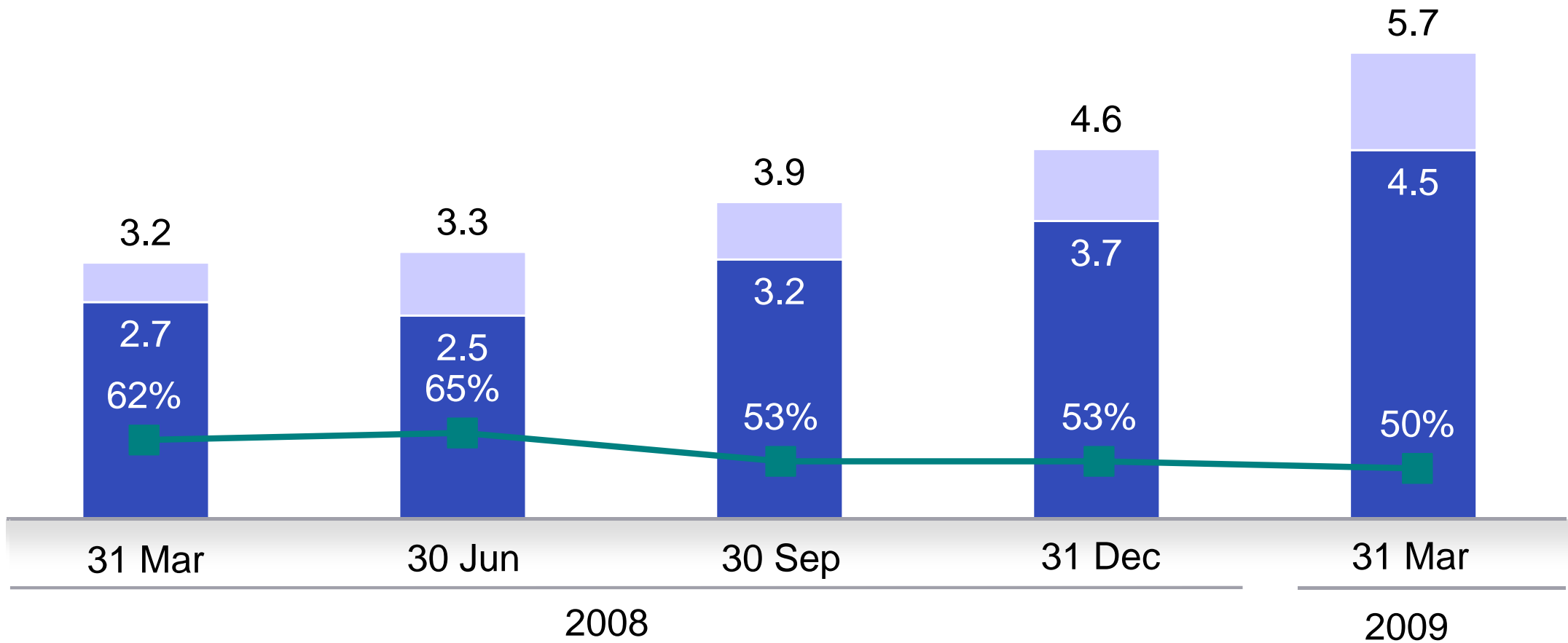
Note: Total incl. CI / Other; figures may not add up due to rounding differences
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Problem loans

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

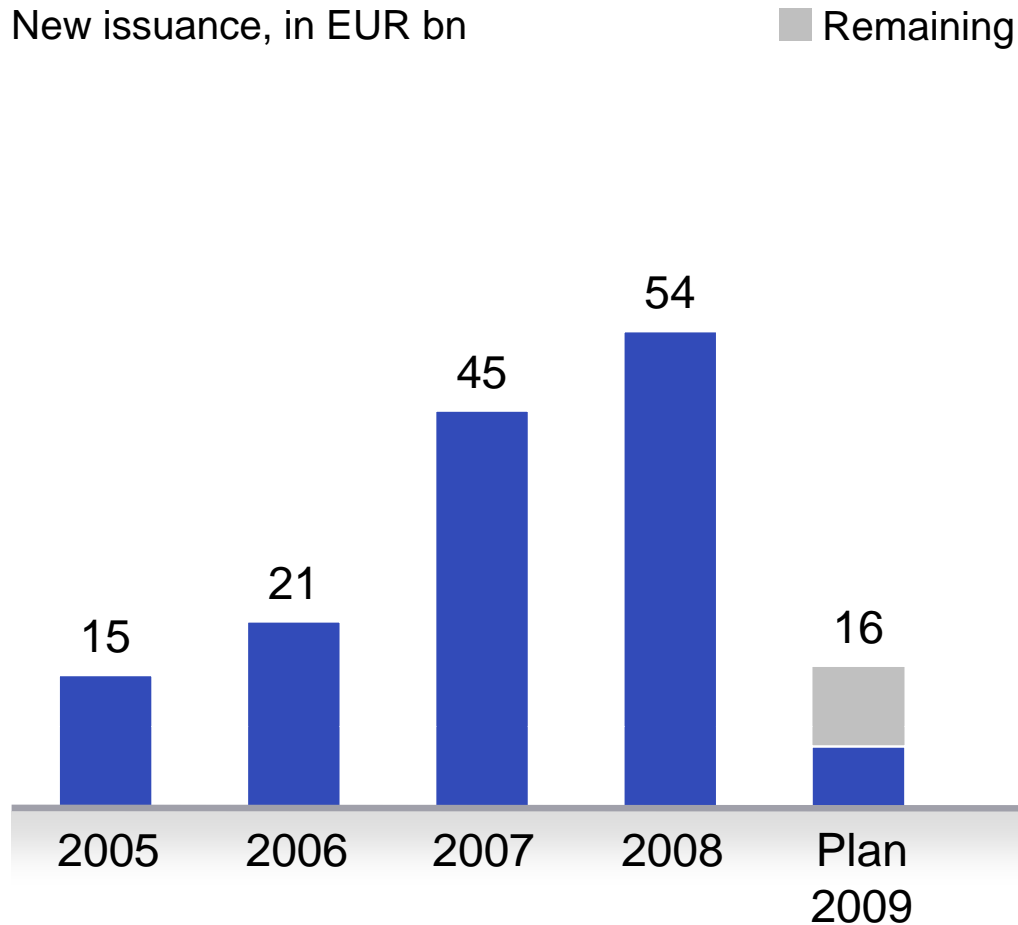
(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed



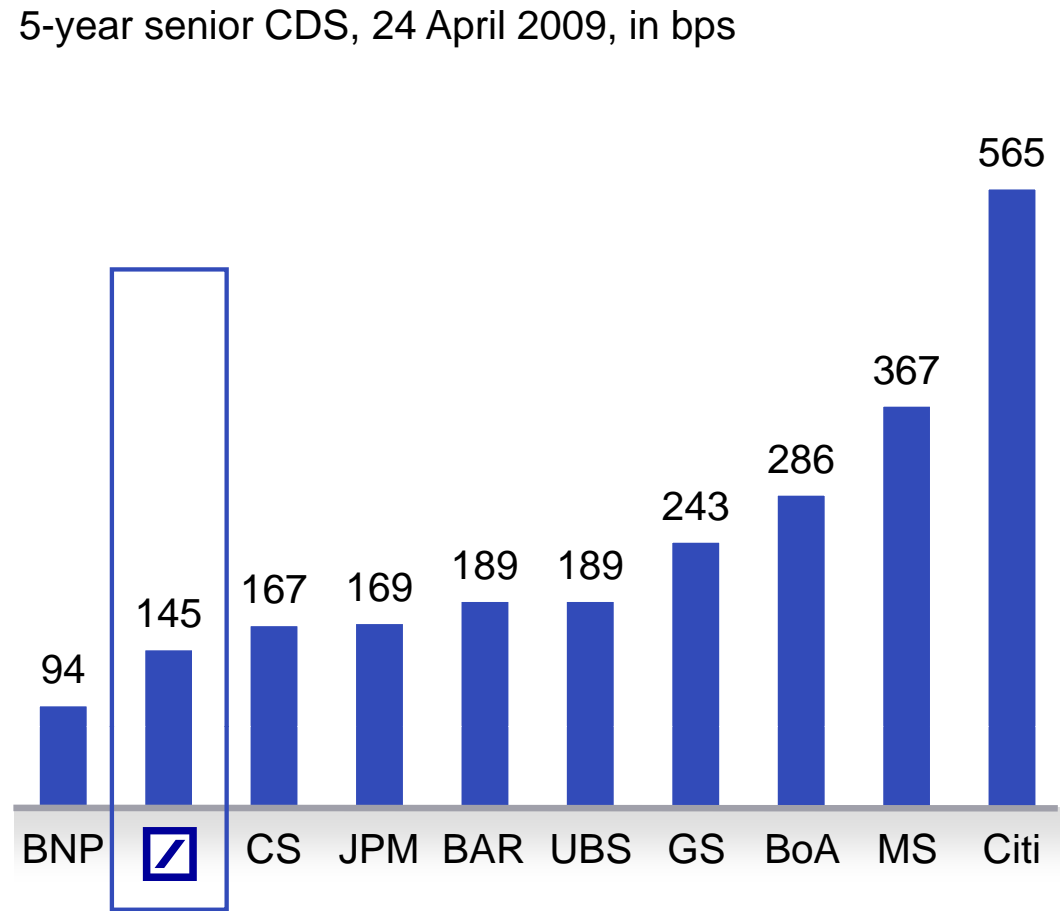


Funding position in 2009

Modest additional capital market funding



CDS spreads support funding cost advantage





VaR of CIB trading units

99%, 1 day, in EUR m





IAS 39 reclassifications

In EUR bn

	Pro-forma impact from reclassifications		
	FY2008	1Q2009 ⁽¹⁾	Total
Net revenues	3.6 ⁽⁴⁾	1.4	5.0
Provision for credit losses	(0.3)	(0.2)	(0.5)
Noninterest expenses	-	-	-
Income before income taxes	3.3	1.2	4.5
Net gains (losses) not recognized in income statement	1.8	0.4	2.2
Additional RWA⁽²⁾	3.2	1.2	4.4
Balance sheet⁽³⁾	35.0	3.0	37.9

(1) Relating to all reclassified assets

(2) Reflects capital demand

(3) Balance sheet represents carrying value of transferred assets at reclassification date (4) FY2008 also includes revenues of EUR 32 m in PBC





Balance sheet leverage ratio (target definition)

In EUR bn

	31 Mar 2009	31 Dec 2008
Total assets (IFRS)	2,103	2,202
Adjust derivatives according to U.S. GAAP netting rules	(1,020)	(1,097)
Adjust pending settlements according to U.S. GAAP netting rules	(97)	(69)
Adjust repos according to U.S. GAAP netting rules	(5)	(7)
Total assets adjusted ("pro-forma U.S. GAAP")	982	1,030
Total equity (IFRS)	34.9	31.9
Adjust pro-forma FV gains (losses) on all own debt (post-tax)*	4.4	4.4
Total equity adjusted	39.3	36.3
Leverage ratio based on total equity		
According to IFRS	60	69
According to target definition	25	28

* Estimate assuming that all own debt was designated at fair value





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.

