

financial
transparency.

Deutsche Bank

Michael Cohrs

Head of Global Banking

Member of the Group Executive Committee



Conference

UBS Global Financial Services Conference

New York, 14 May 2008

A Passion to Perform.

Deutsche Bank





Agenda

1

Deutsche Bank Group

2

Global Banking

3

Outlook



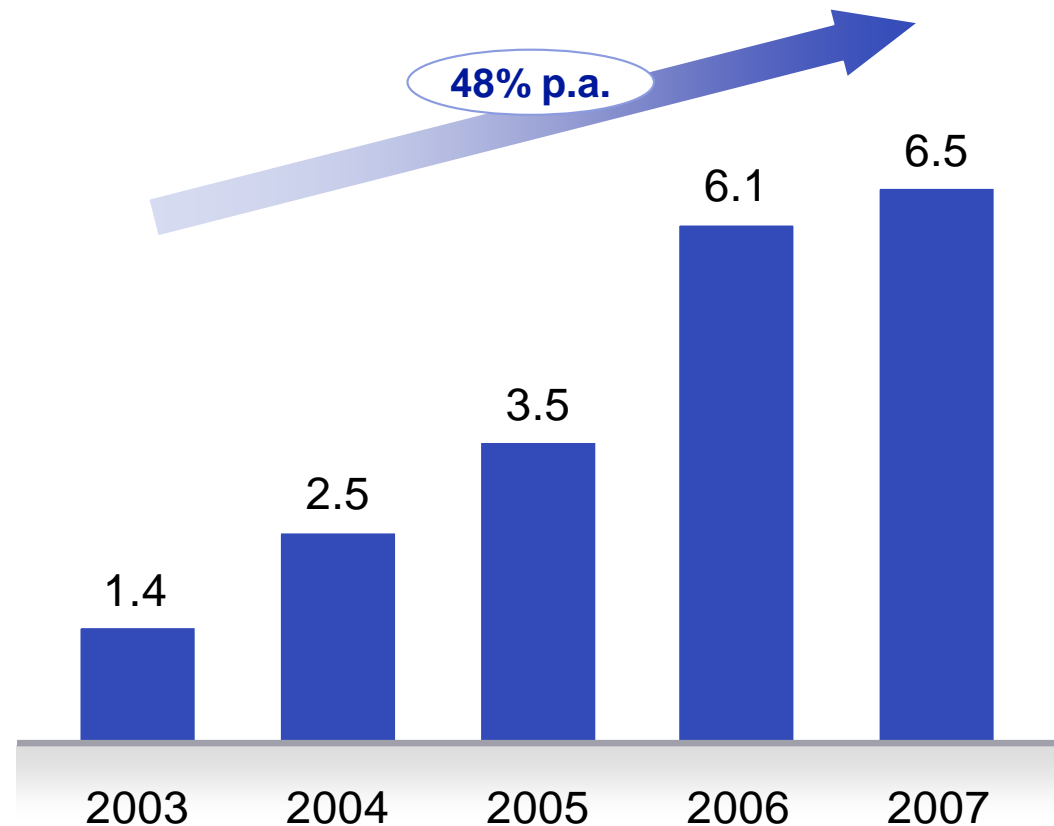
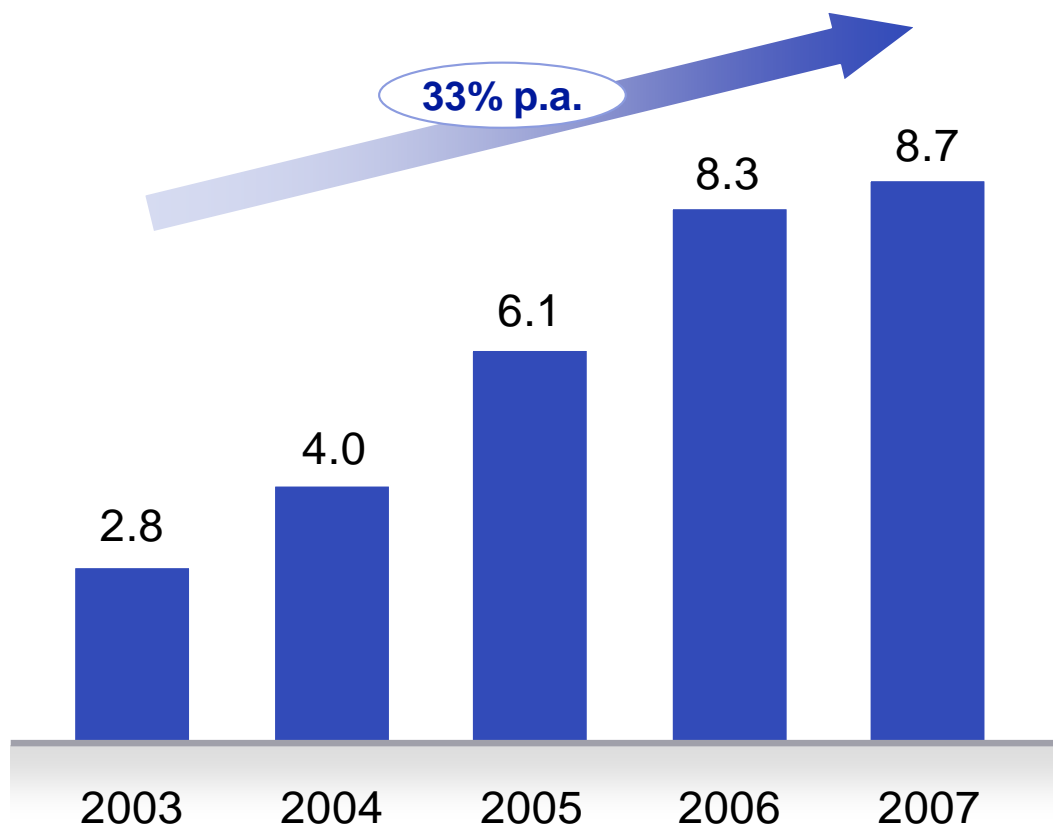


Deutsche Bank has delivered five years of continued profit growth ...

In EUR bn

Income before income taxes

Net income



Note: 2003 – 2005 based on US GAAP; 2006 onwards based on IFRS
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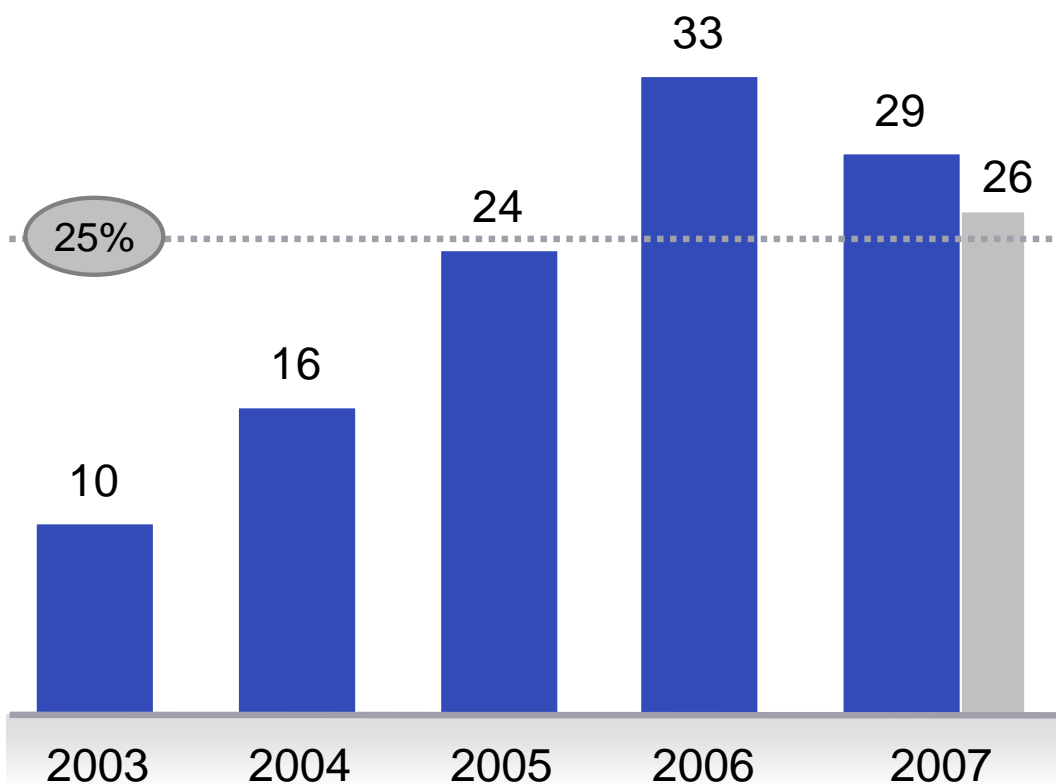


... and outperformed against key targets

■ Reported
■ Target definition

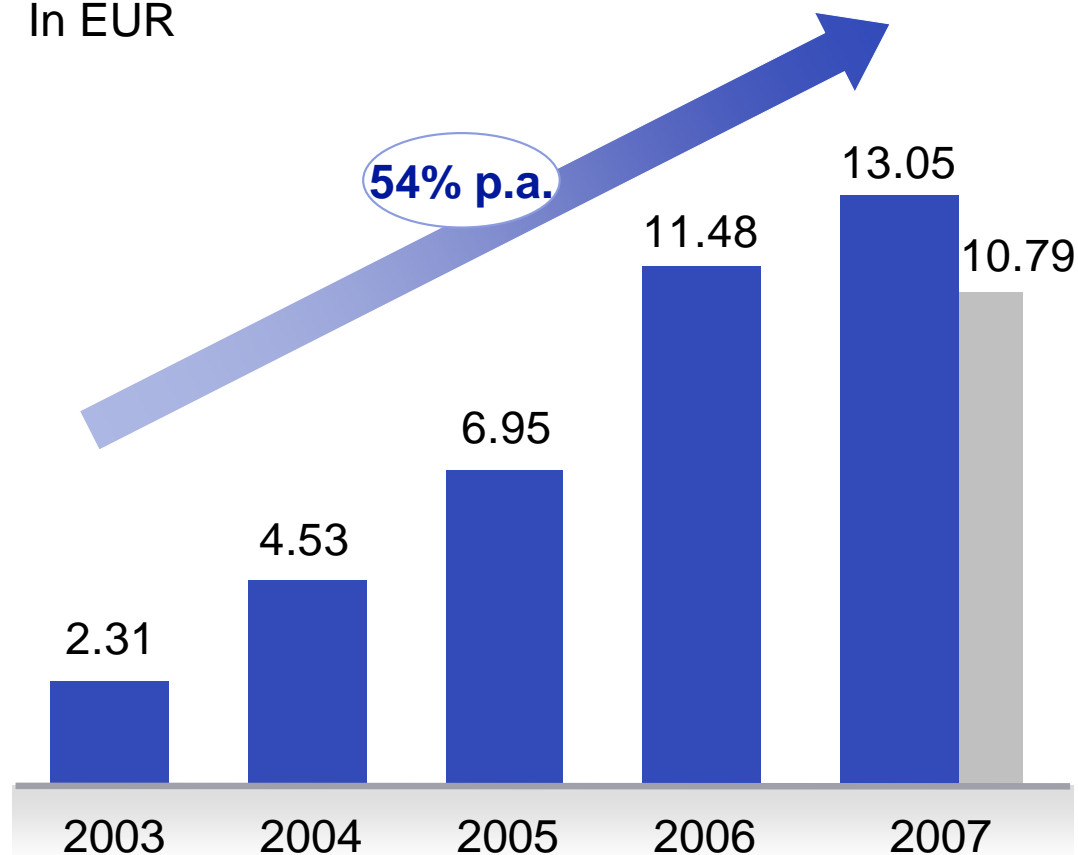
Pre-tax RoE

In %



Diluted EPS

In EUR

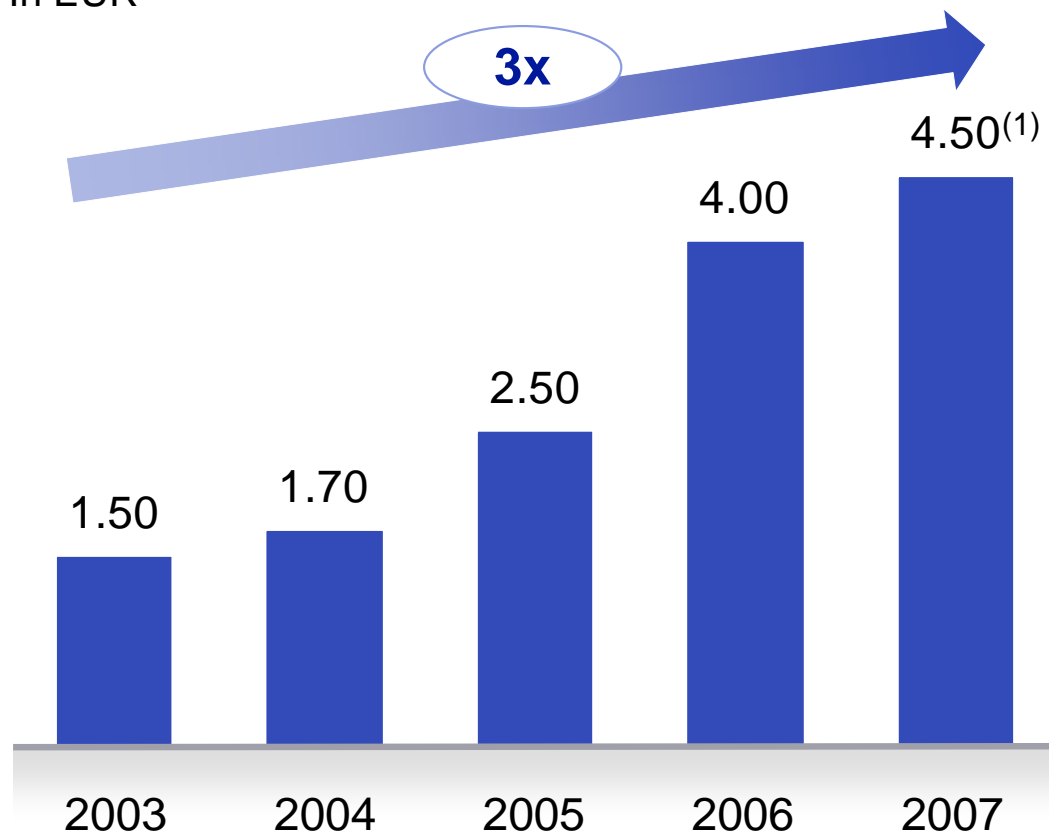




Delivery to shareholders is key

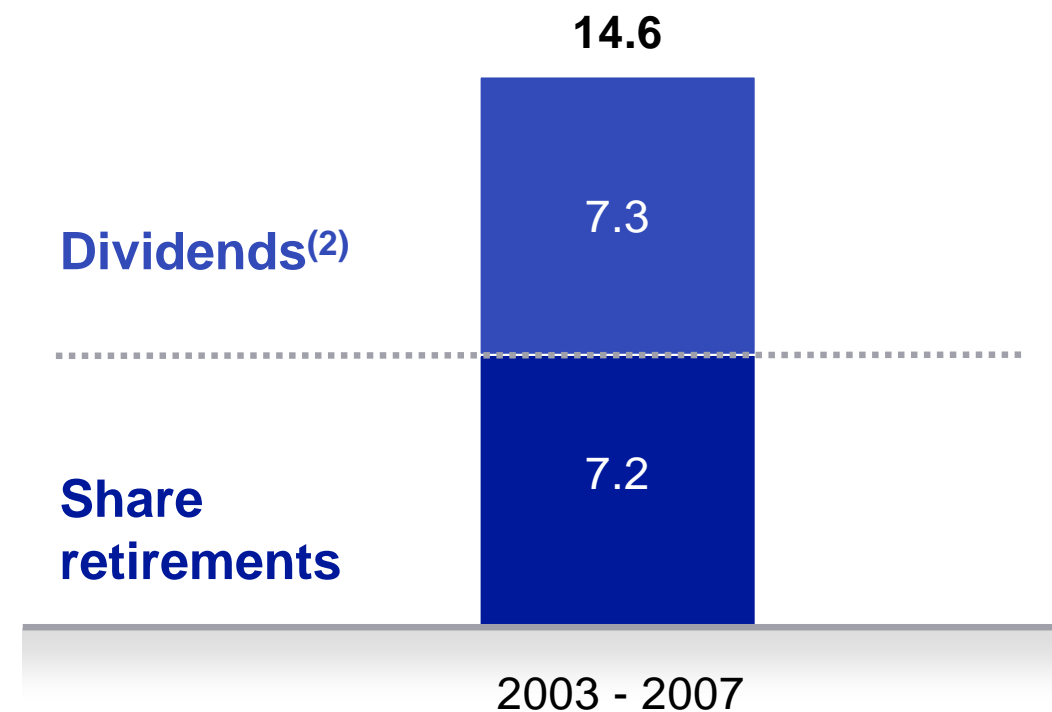
Dividend per share

In EUR



Cash returned to shareholders

In EUR bn



(1) Recommended

(2) For 2007 incl. recommended dividend (incl. dividend on own shares) of EUR 2.4 bn

Note: Figures may not add up due to rounding differences

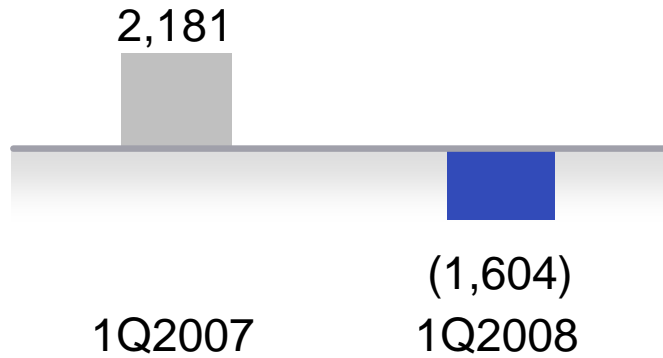




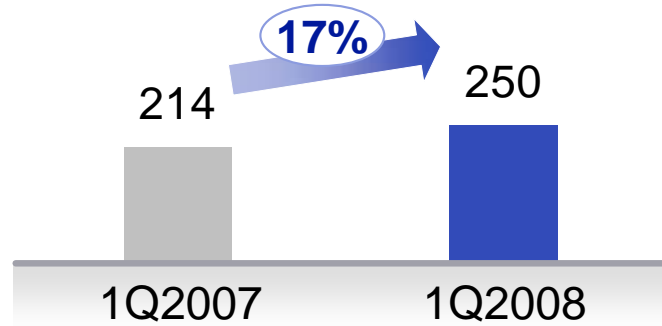
1Q2008: Pre-tax profit by segment

Income before income taxes, in EUR m

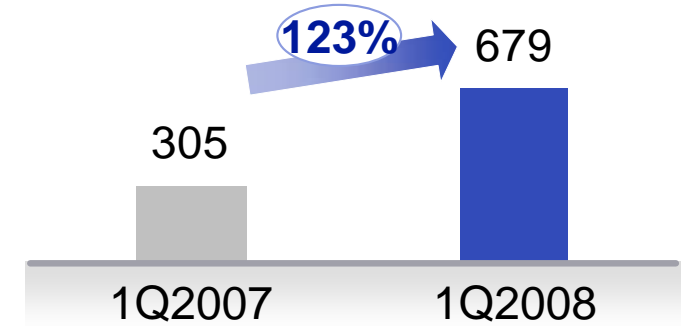
CB&S



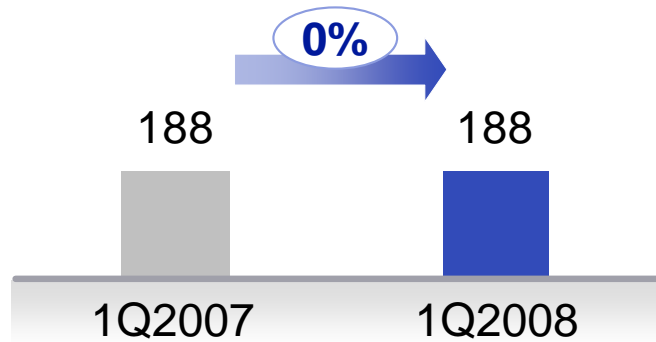
GTB



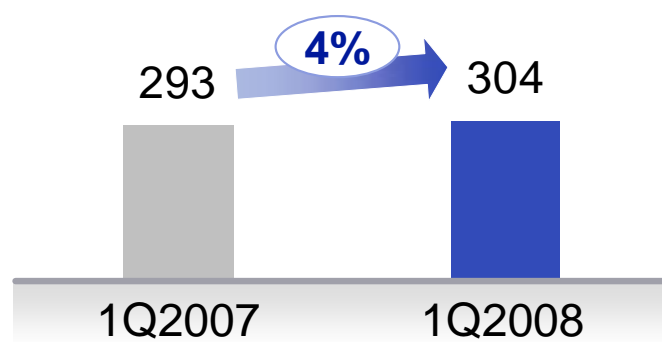
CI



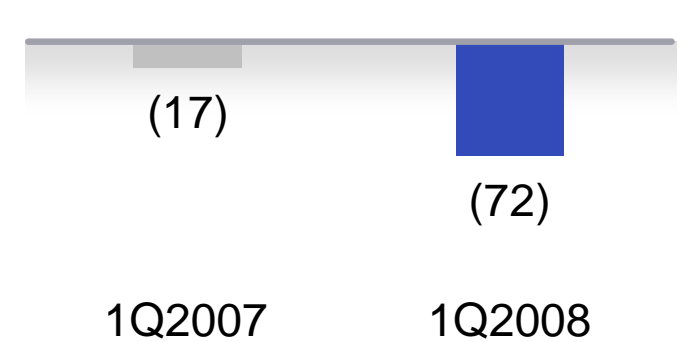
AWM



PBC



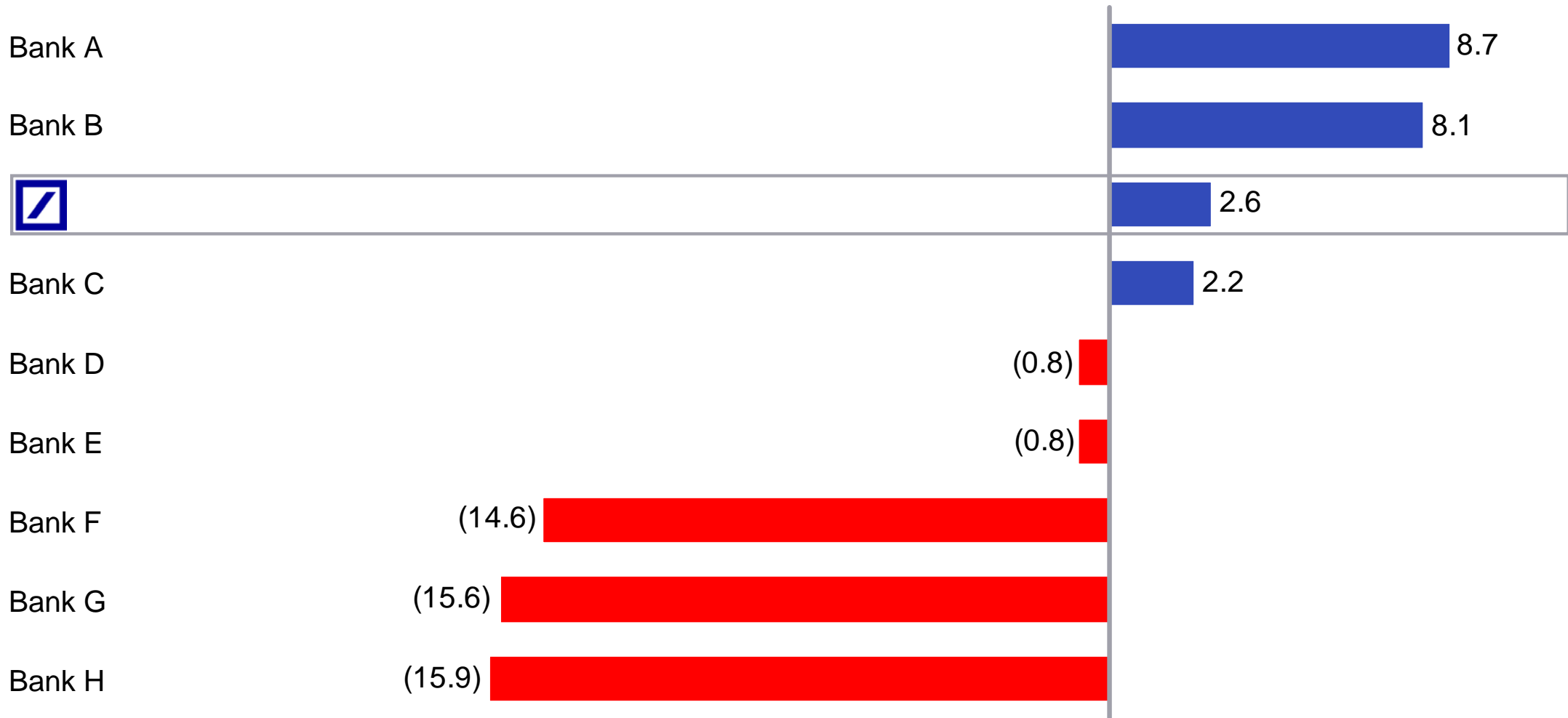
C&A





Relatively robust profitability through the downturn ...

Aggregate IBIT, 3Q2007/4Q2007/1Q2008, reported, in EUR bn

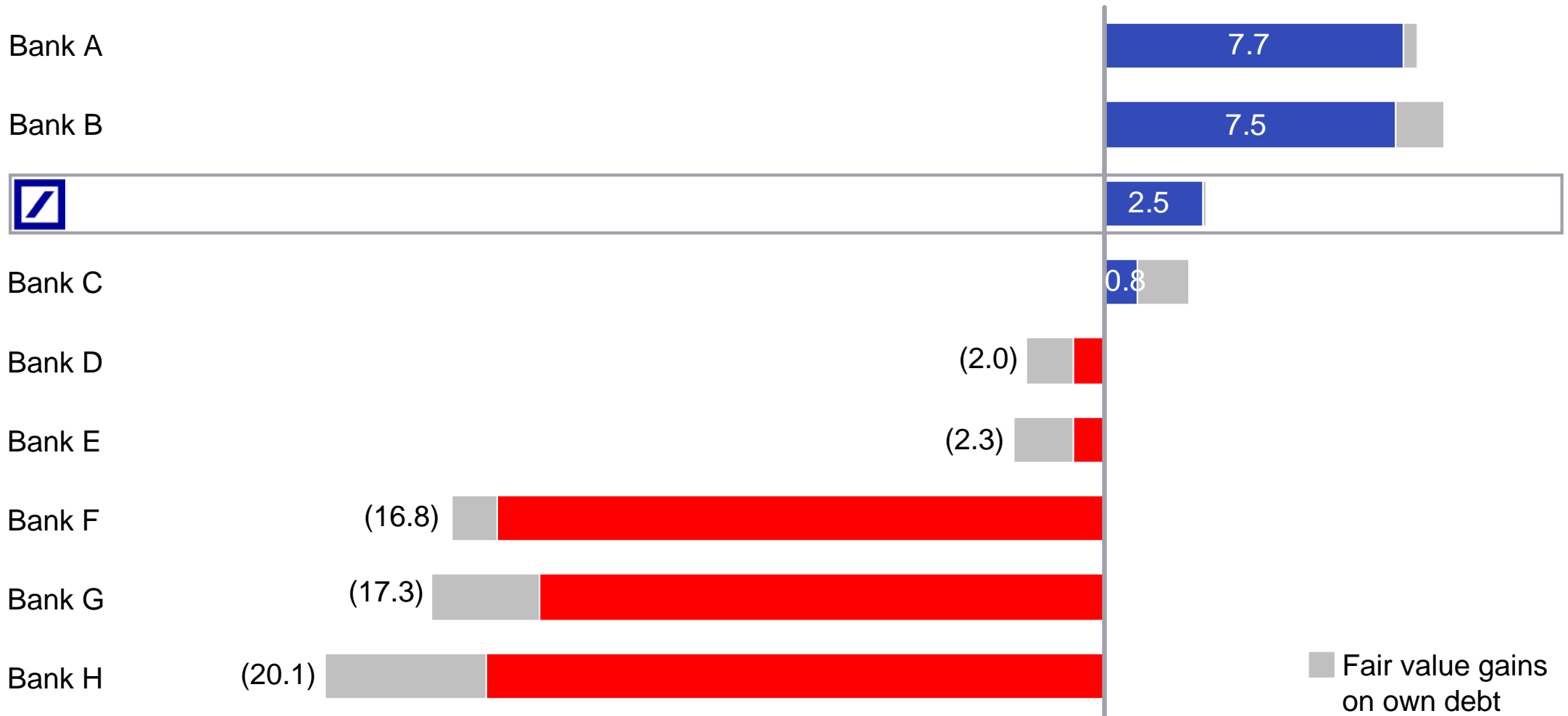


Note: For peers IBIT reflects IBIT attributable to the shareholders of the parent
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... and the more so, when compared on a 'like-for-like' basis

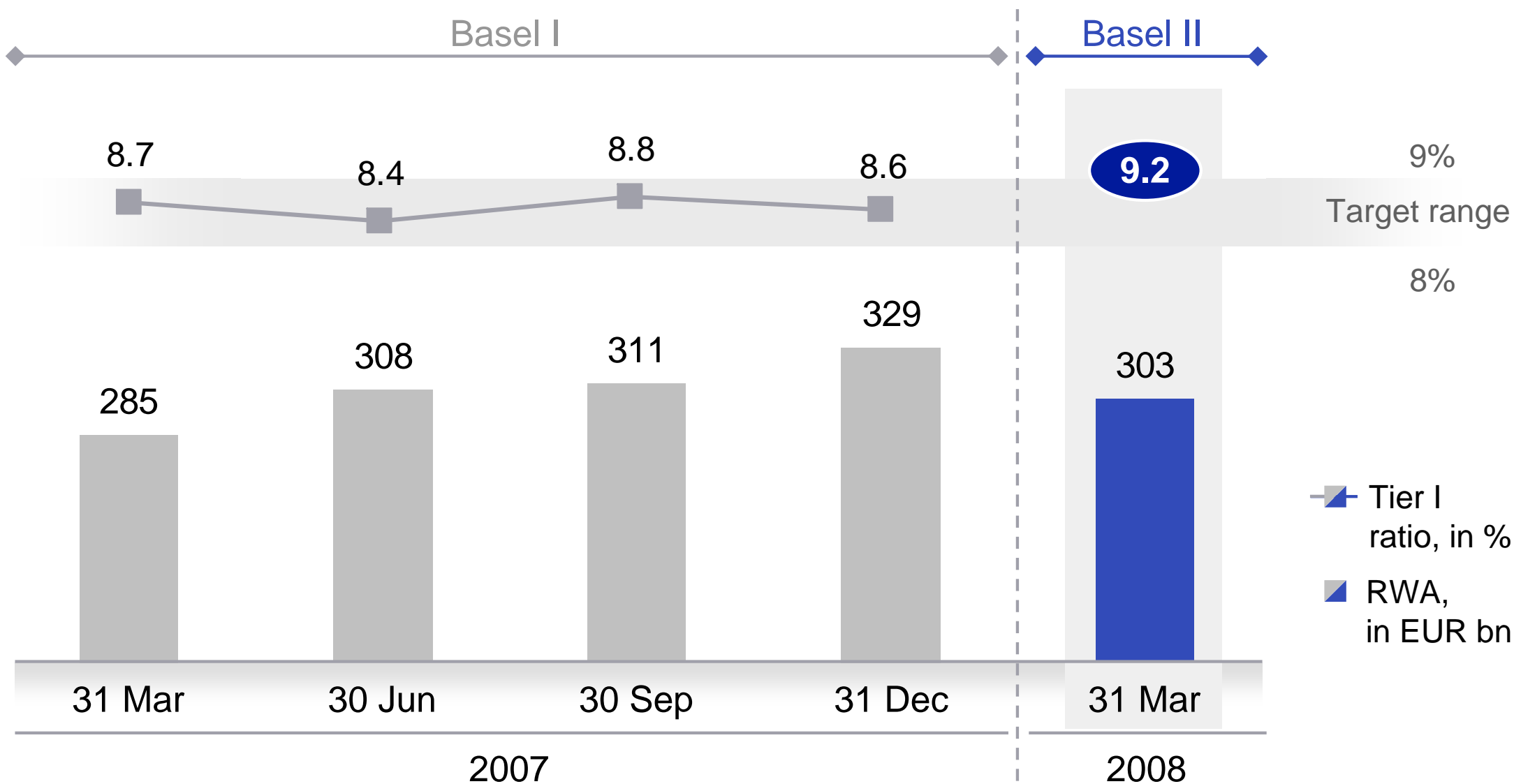
Aggregate IBIT, 3Q2007/4Q2007/1Q2008, adjusted for FV on own debt, in EUR bn



Note: Based on FY2007 and 1Q2008 fair value gains on own debt and fair value gains on Mandatory Convertible Notes; for peers IBIT reflects IBIT attributable to the shareholders of the parent
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Solid capital base with a Tier I ratio of 9.2%

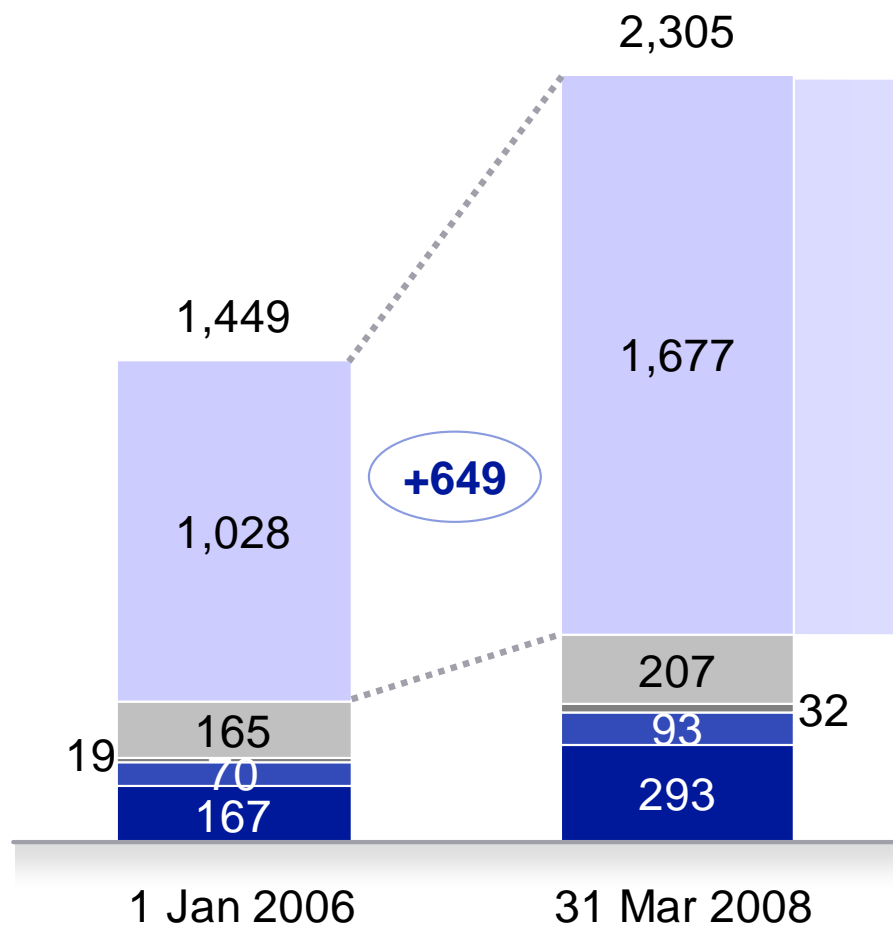




Total Assets of EUR 2.3 trn under IFRS

In EUR bn

- Financial Assets at FV through P&L
- Loans
- Cash and deposits from banks
- Securities borrowed / central bank funds sold
- Other



Financial Assets at Fair Value through P&L

■ Trading Assets:		
– Trading securities	436	}
– Positive market values from derivatives	849	
– Other	93	
		1,378
■ Financial Assets designated* at FV through P&L		
– Reverse repos	184	}
– Securities borrowed	82	
– Loans / Other	33	
		298

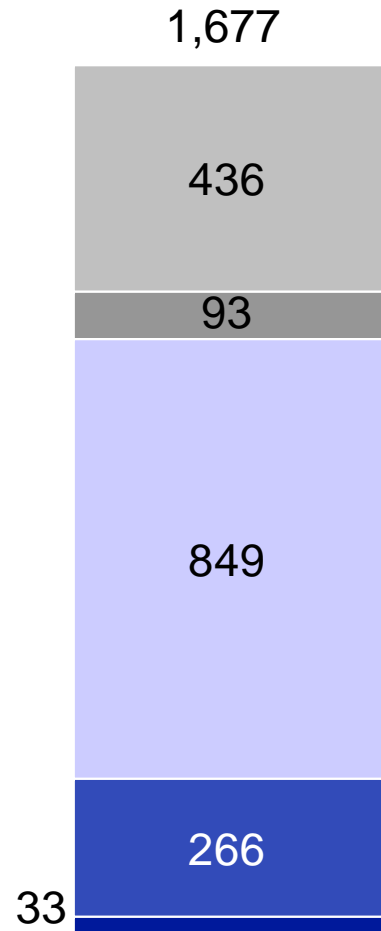
* Assets for which FV option elected by DB under IFRS
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Financial Assets at Fair Value through P&L: Breakdown

31 March 2008, in EUR bn

Market risk reflected in VaR / Economic Capital



Trading securities

- 95% level 1 and 2

Other trading assets

- Includes Leveraged Finance, CRE

Positive market values from derivatives

- Trading liabilities of EUR 838 bn
- Majority subject of master netting agreements
- Significant amount is collateralized
- Other items generally monitored, within approved limits

Reverse repos / securities borrowed

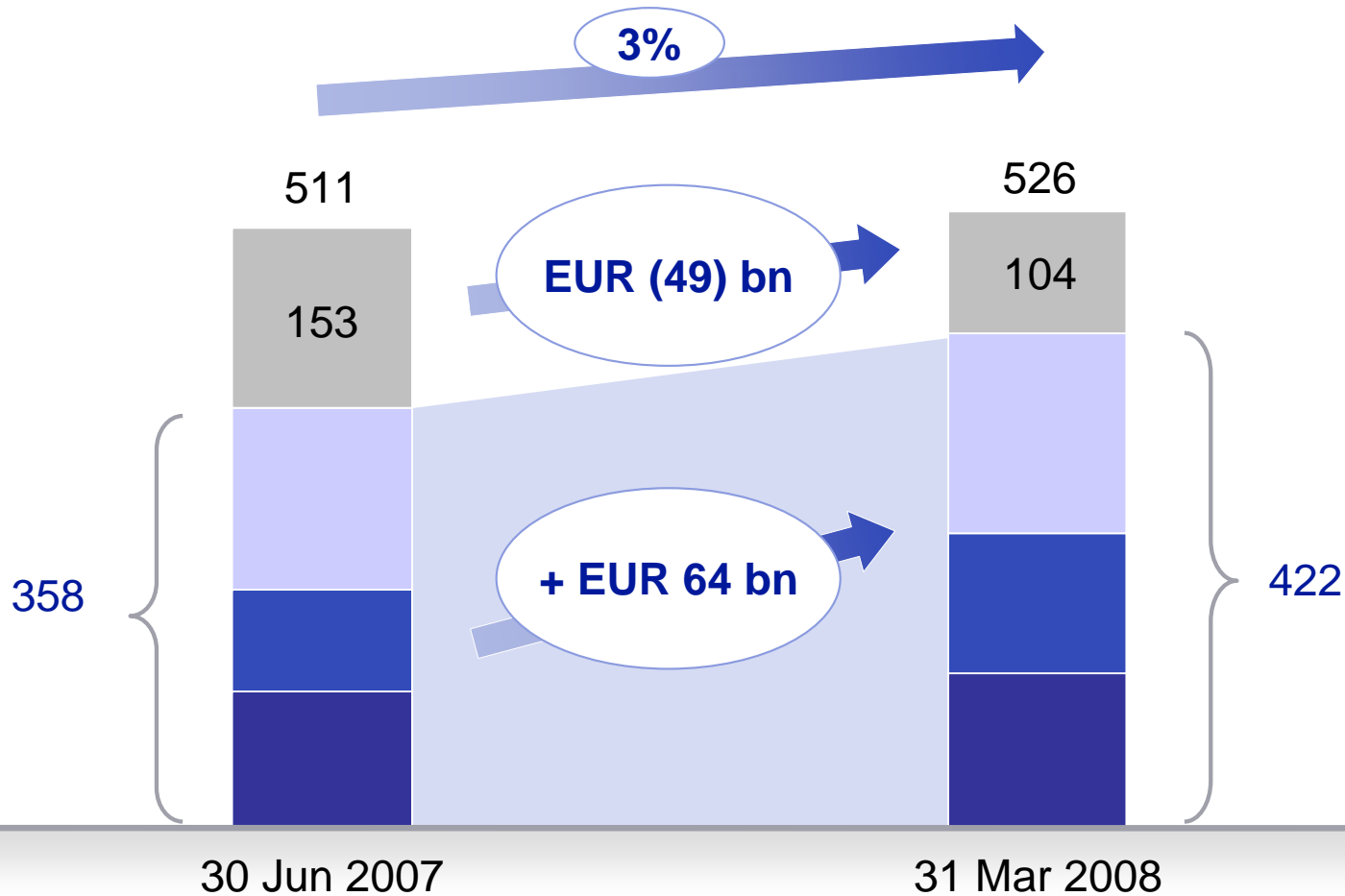
- Generally supported by high-quality, liquid assets
- Subject to margin calls

Other



Unsecured funding base has grown, in quality and quantity

Unsecured funding by source, in EUR bn



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

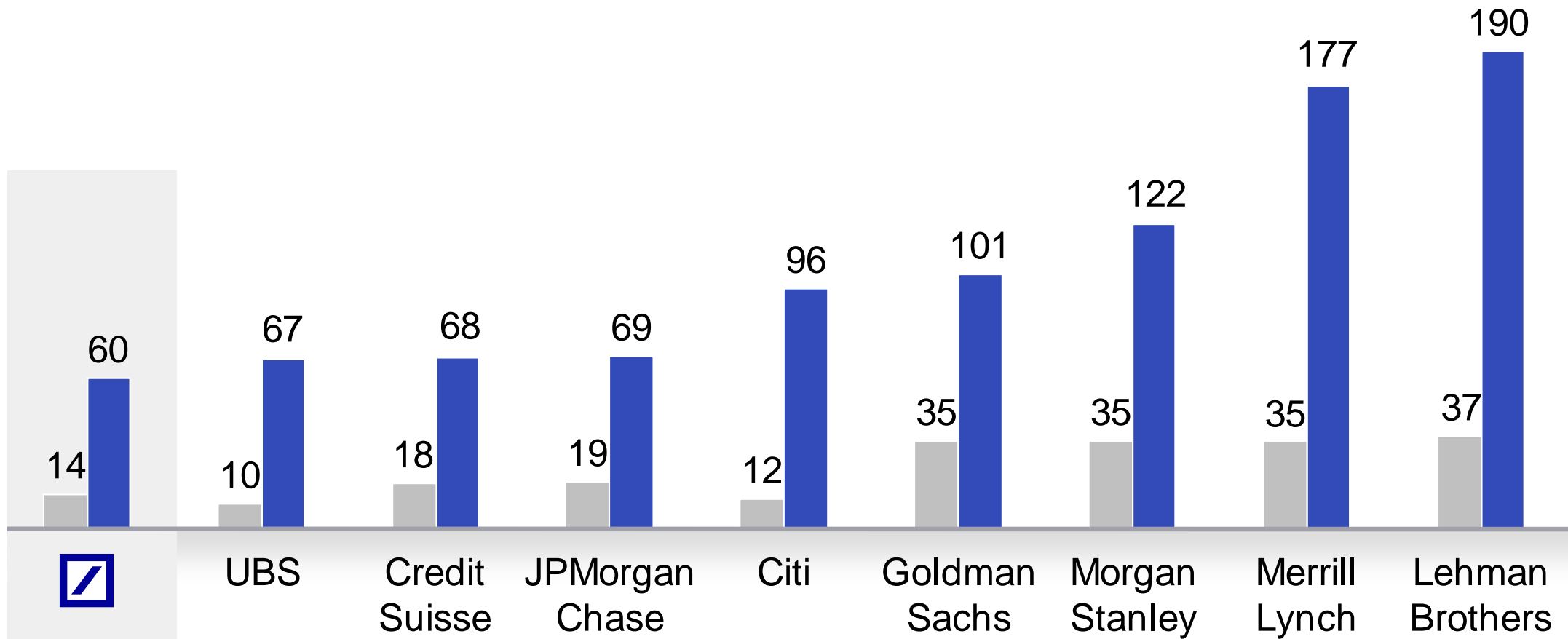
Note: Figures may not add up due to rounding differences
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A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 30 April 2008



Note: Goldman Sachs, Merrill Lynch, Lehman Brothers based on 24 April 2008

Source: Bloomberg

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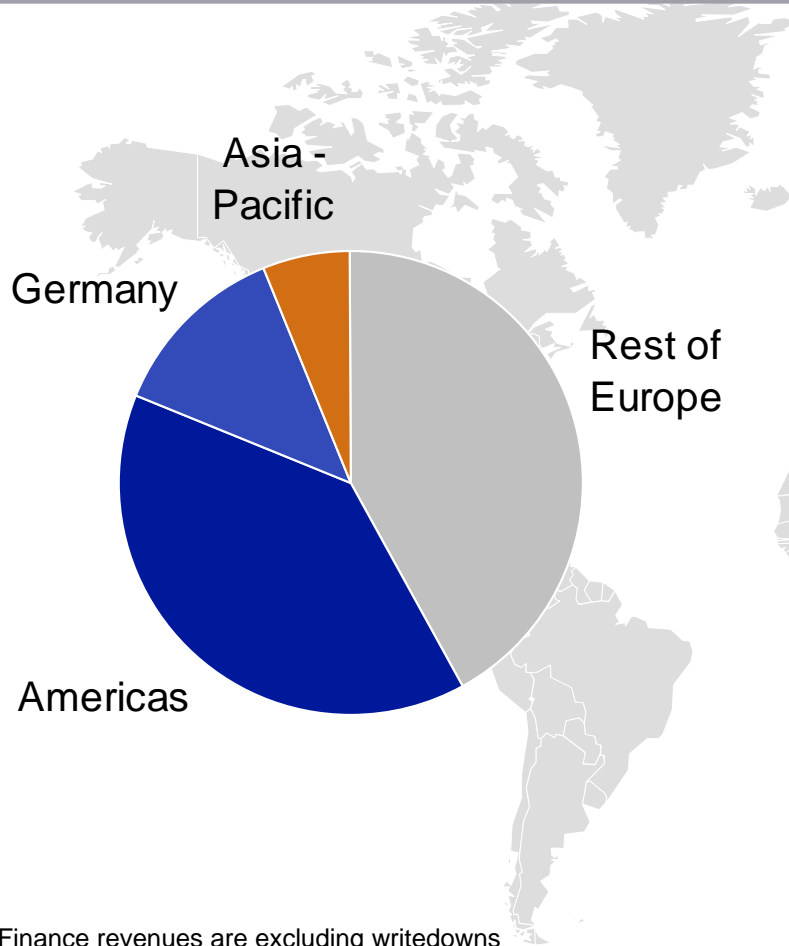




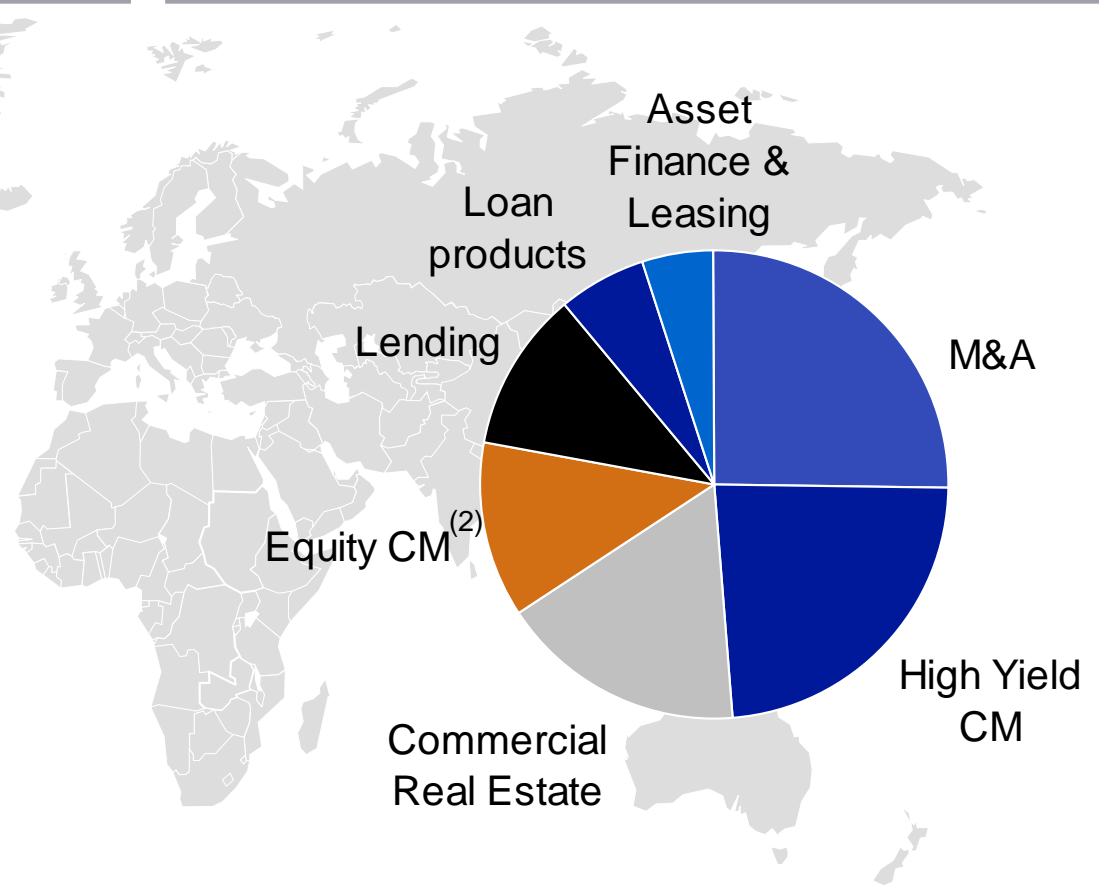
Corporate Finance has well diversified revenues by region and by product

Corporate Finance 2007 revenues⁽¹⁾

By region



By product



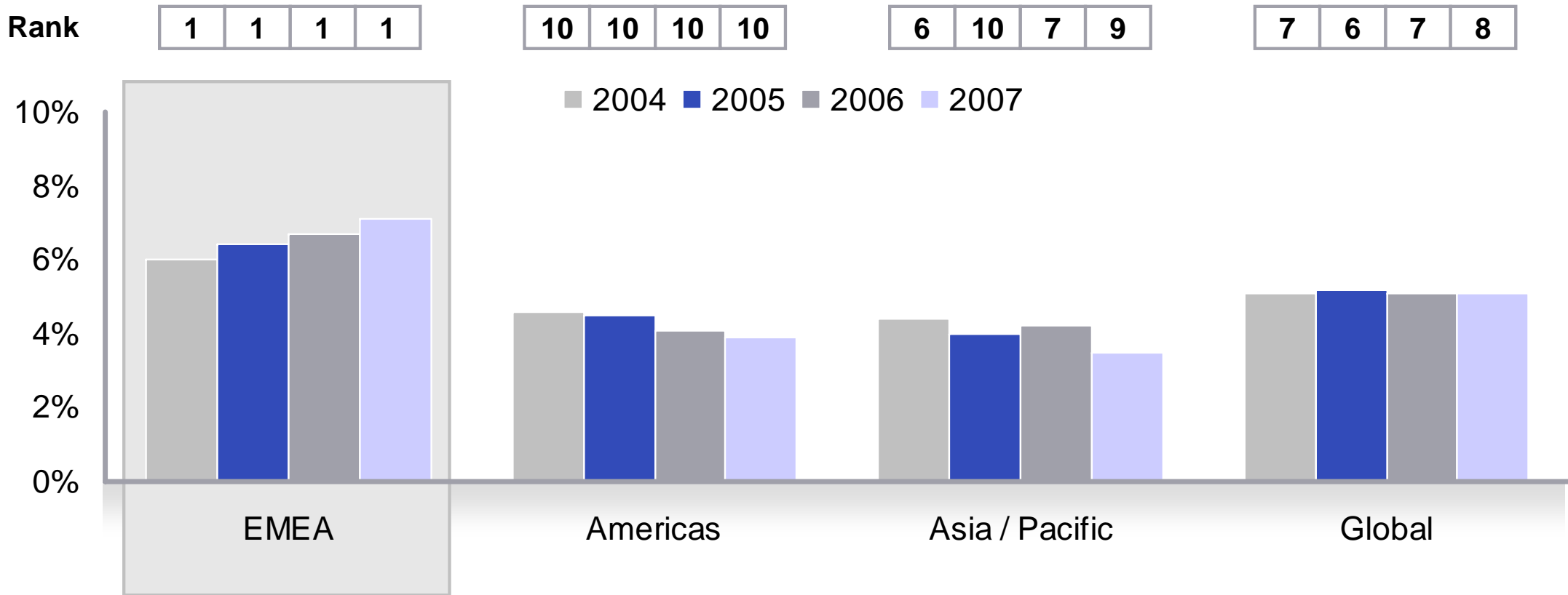
(1) Corporate Finance revenues are excluding writedowns
(2) Represents Corporate Finance portion of the ECM business
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Despite market conditions, we maintain our leadership position in Europe in Corporate Finance

Corporate Finance – market share and rank 2004 – 2007

Fee pool market share (%)





We continue to maintain leadership positions in growing markets

Leadership in key markets

<u>Region</u>	<u>CF rank</u>
Russia	1
CIS	1
MENA	2
Asia Pacific (ex-Japan)	6
Americas	10

Deutsche Bank's landmark deals

- Rio Tinto's \$44bn acquisition of Alcan (largest transaction ever in metals and mining sector)
- Lyondell Chemicals Company's \$19bn sale to Basell AF (largest M&A transaction ever in global chemicals sector)
- Marathon Oil's \$6bn acquisition of Western Oil Sands
- Tata Steel's \$12.2bn acquisition of Corus
- VTB's \$8.0bn IPO in Russia
- Joint lead manager for \$4.3bn rights offering for State Bank of India (largest rights offering in India ever)
- Dubai Ports \$4.2bn IPO
- DLF's \$2.25bn IPO in India
- Alibaba.com's \$1.7bn IPO in HK
- Eurasian Natural Resources Corporation £1.4bn IPO (pre-green shoe) on LSE (the largest IPO in the UK in 2007, largest ever IPO in the European metals and mining sector)





Leveraged Finance exposure: Current status

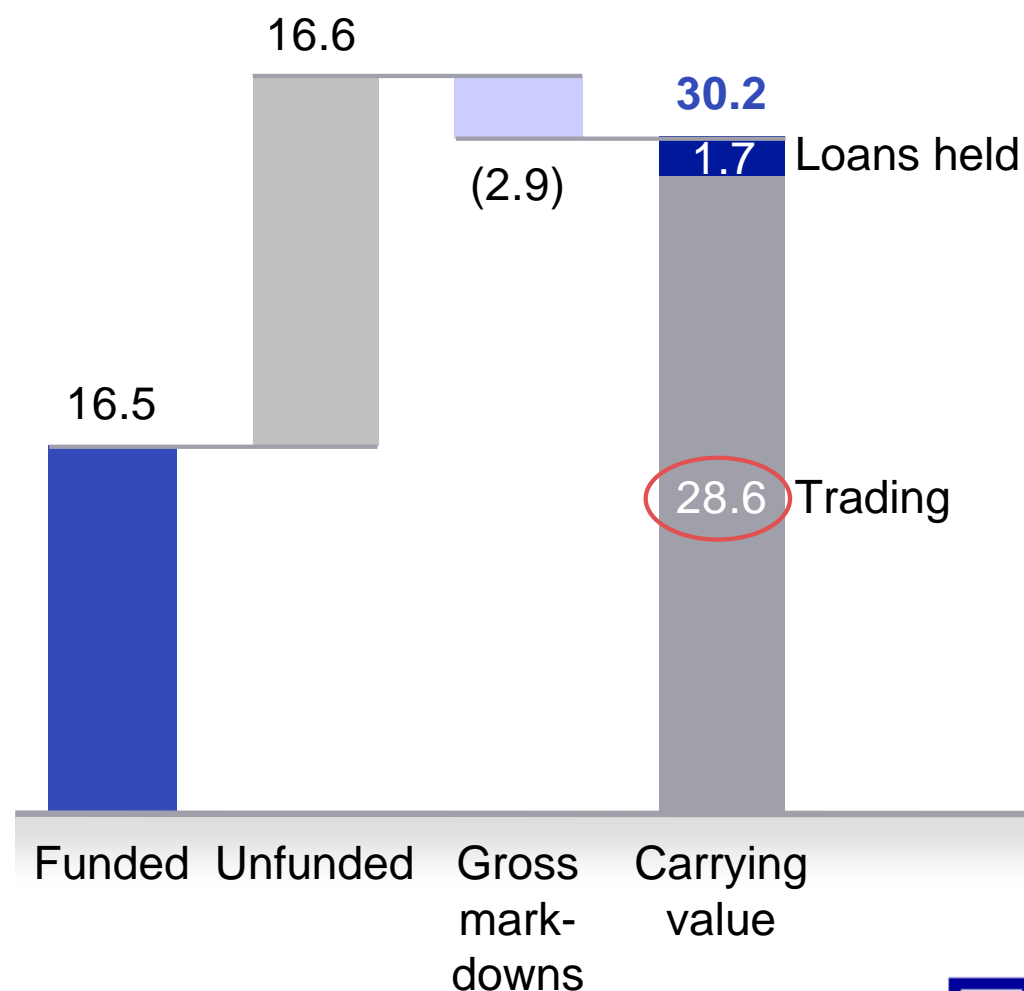
Composition of current loans and loan commitments

In EUR bn

31 Dec 2007 total loans and loan commitments	36.2
FX	(2.7)
Sales	(0.4)
Restructured	(0.5)
New Commitments	0.6
31 Mar 2008 total loans and loan commitments	33.1
Gross mark-downs* (9.2% of traded loans and loan commitments)	(2.9)
Carrying value	30.2

Development of mark-downs

In EUR m	FY2007	1Q2008
Mark-downs (net of fees)	(759)	(1,770)



* Related to traded loans and loan commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences



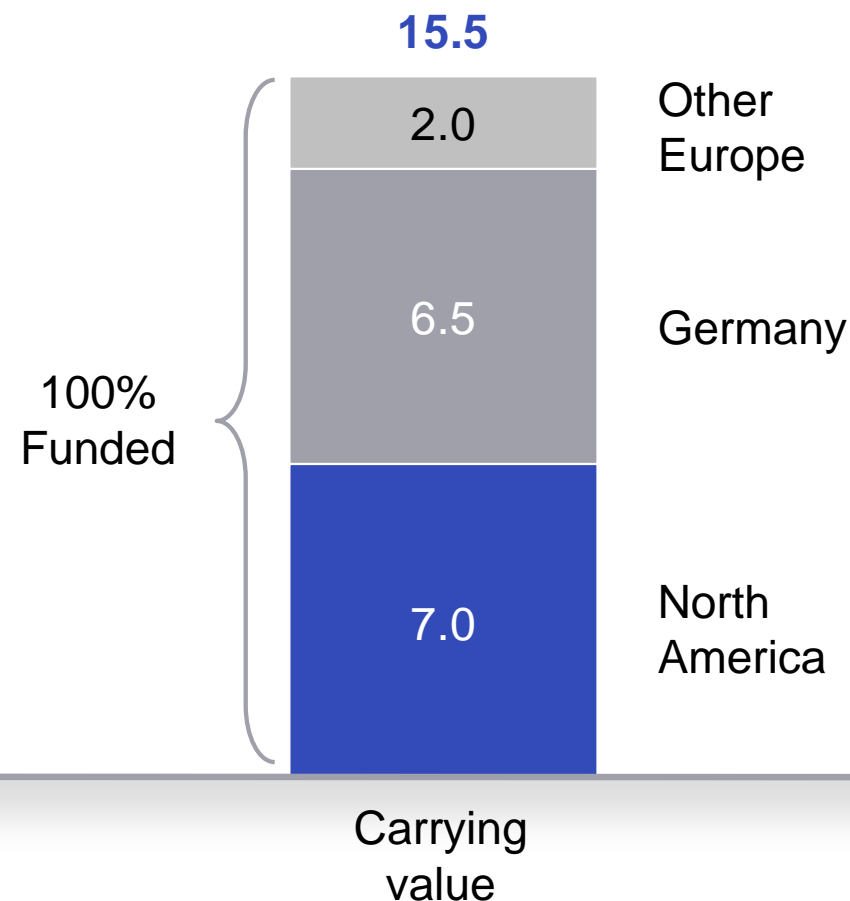


Commercial Real Estate: Summary of traded whole loans

Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

31 Dec 2007 total loans and loan commitments	17.2
FX	(0.6)
Sales	(0.2)
31 Mar 2008 total loans and loan commitments	16.4
Gross mark-downs ⁽²⁾ (5.5% of traded loans and loan commitments)	(0.9)
Carrying value	15.5



Development of mark-downs

In EUR m	FY2007	1Q2008
Mark-downs (net of fees)	(386)	(342)

(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our Commercial Real Estate business also takes positions in assets held for securitisation and commercial mortgage-backed securities (2) Related to trading commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences

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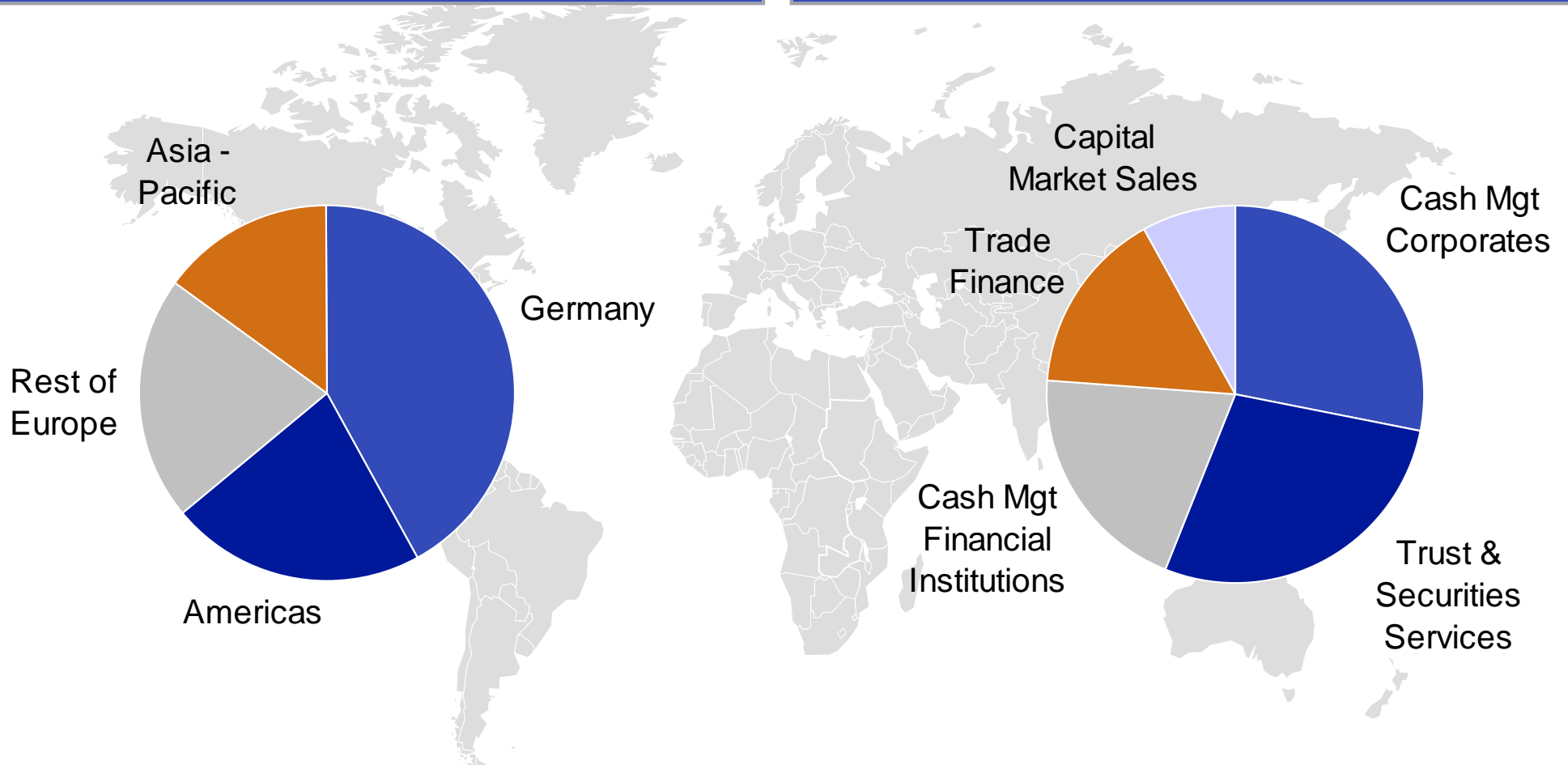


Our GTB business also has a well diversified product mix, ...

Global Transaction Banking 2007 revenues

By region

By product



Note: Figures may not add up due to rounding
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... has leadership positions in key products ...

Product	Rank	Market share
Euro clearing⁽¹⁾	1	17%
USD clearing⁽²⁾	5	9%
Export LCs Germany⁽³⁾	1	23%
Trustee for US Asset & Mortgage Backed Securities⁽⁴⁾	2	21%
US Debt (all) Trustee⁽⁵⁾	2	11%
Trade Finance Loans⁽⁶⁾	5	6%

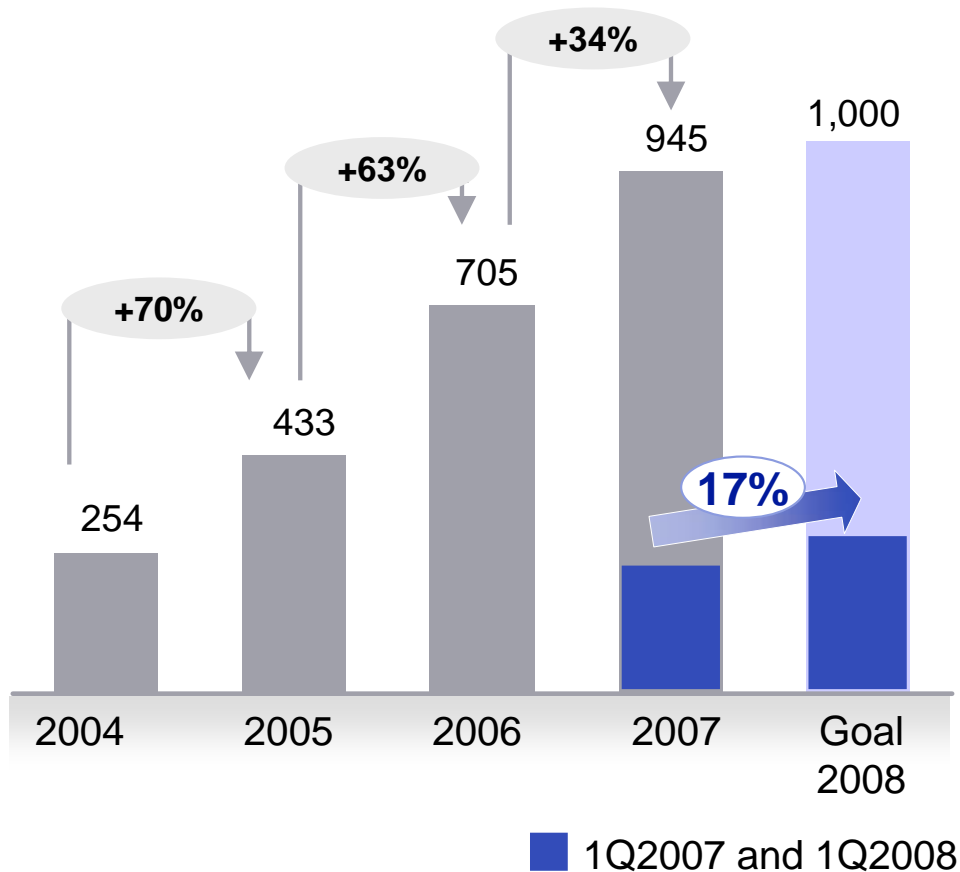
(1) Bundesbank: RTGS+/Target (as of October 2007) (2) Clearing House Interbank Payment System (CHIPS), (December 2007)
 (3) S.W.I.F.T. (December 2007) (4) Asset Backed Alert (FY 2007)
 (5) Thomson Financial (4Q, 2007) (6) Dealogic (December 2007), regarding number of deals



... and is well on the road to achieving EUR 1 bn profit target

EUR 1 bn target 2008

Income before income taxes, in EUR m



Tactics

- Continue organic top line growth – focus on Europe
- Further deepen our footprint and market perception in Americas through a corporate strategy
- Continue to grow Asian business
- Build out other emerging markets – focus on Turkey, Eastern Europe
- Further pursue plans for bolt-on acquisitions
- Intensify cooperation with Private & Business Clients
- Continued disciplined cost management



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We leverage our global platform for accelerated growth ...

Investment Banking

- Market conditions impact structured credit
- Share gains in 'flow' products
- Growth in non-OECD markets
- Growth in Commodities, Prime Services
- Share gain in Corporate Finance
- Redeploying resources to growth areas

'Stable' businesses

- GTB: Further momentum
- PBC: Returns on investments
- PWM: Growth reflects prior year investments and net inflows
- AM: Market conditions impact retail and real estate

Capital, liquidity and exposures

- Continue to focus on reducing exposures in critical areas
- Tier 1 ratio remains within 8-9% range
- Sustained access to liquidity, reflecting strong funding base

- **No change to strategy: We stay the course**
- **Business model re-affirmed: Core businesses and 'one-bank' approach**
- **Strict management of costs and risks**





... while longer-term trends continue to favour Deutsche Bank

Trend	Features	Deutsche Bank strengths
Globalisation	<ul style="list-style-type: none"> ■ Growth of emerging markets ■ Geographical boundaries disappear ■ Global players act locally 	<ul style="list-style-type: none"> ■ Regional business diversification ■ Global network ■ Global capital market access ■ Local presence and culture
Growth of capital markets	<ul style="list-style-type: none"> ■ Growing investor appetite ■ Innovation / structuring ■ Corporate activity ■ Leverage / risk distribution 	<ul style="list-style-type: none"> ■ Leadership in Investment Banking ■ World-class Sales & Trading ■ Growth in Corporate Finance ■ Risk management
Global asset growth	<ul style="list-style-type: none"> ■ Private retirement funding ■ Emerging market wealth creation ■ Shift toward new asset classes ■ Institutional investment evolves 	<ul style="list-style-type: none"> ■ EUR 896 bn Invested Assets ■ Global mutual funds / PWM ■ Alternative investments ■ Integrated product development



Cautionary statements

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 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 contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 1Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.