

financial
transparency.

Deutsche Bank

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Head of Global Markets

Member of the Group Executive Committee



Conference

Deutsche Bank German & Austrian Corporate Conference

Frankfurt, 4 June 2008

A Passion to Perform.

Deutsche Bank





Agenda

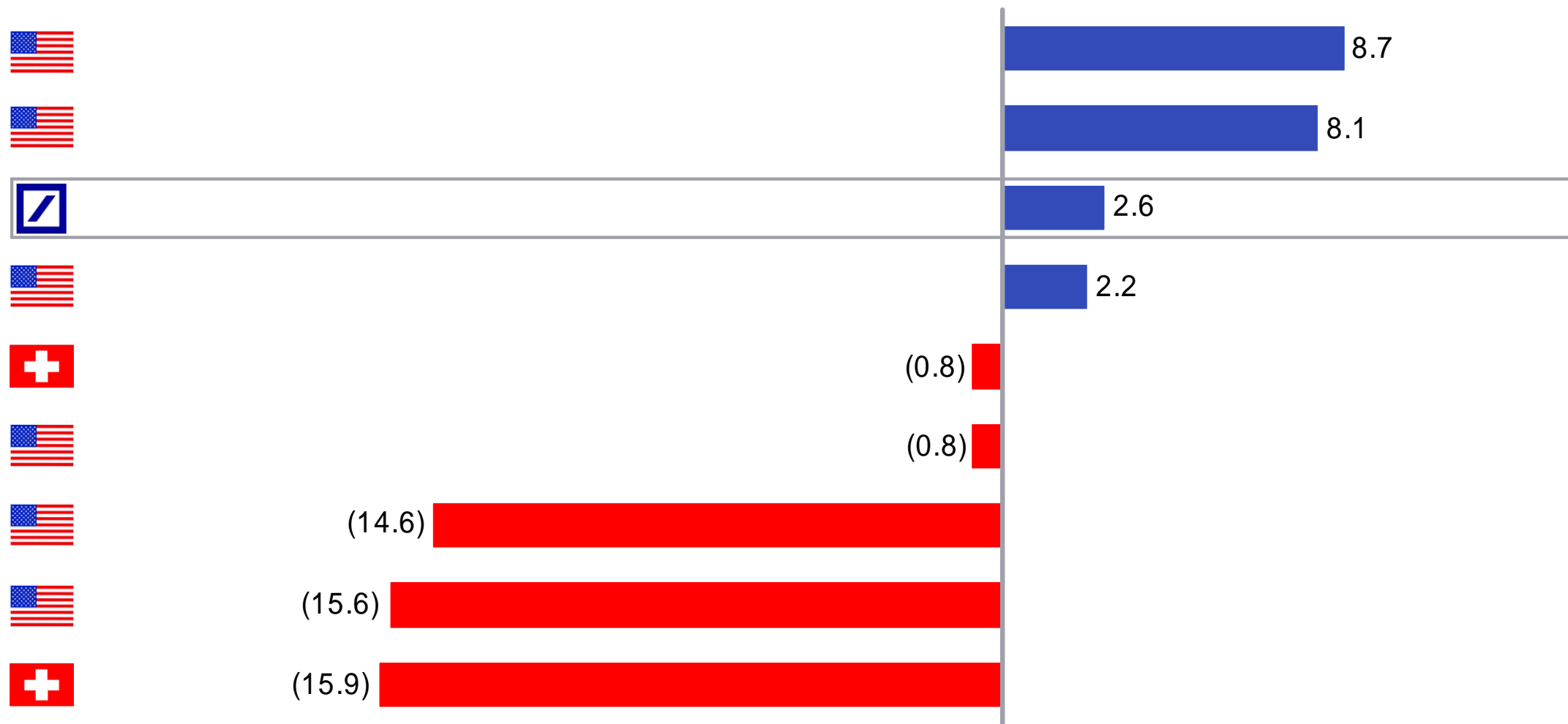
1 Deutsche Bank Group overview

2 The crisis and Global Markets performance



Deutsche Bank with 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; translation into EUR based on average FX rate of respective reporting period

Source: Company reports

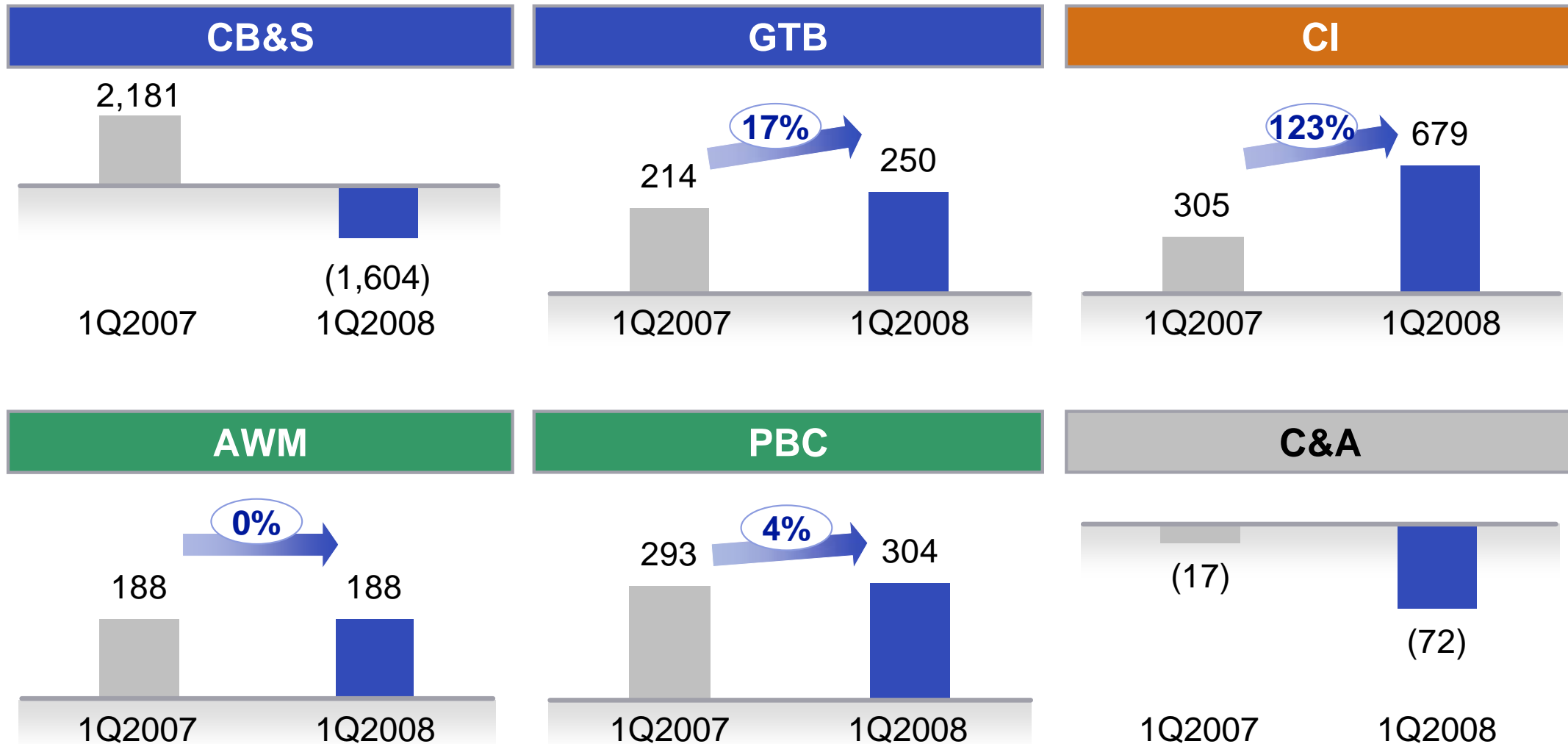
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1Q2008: Pre-tax profit by segment

Income before income taxes, in EUR m



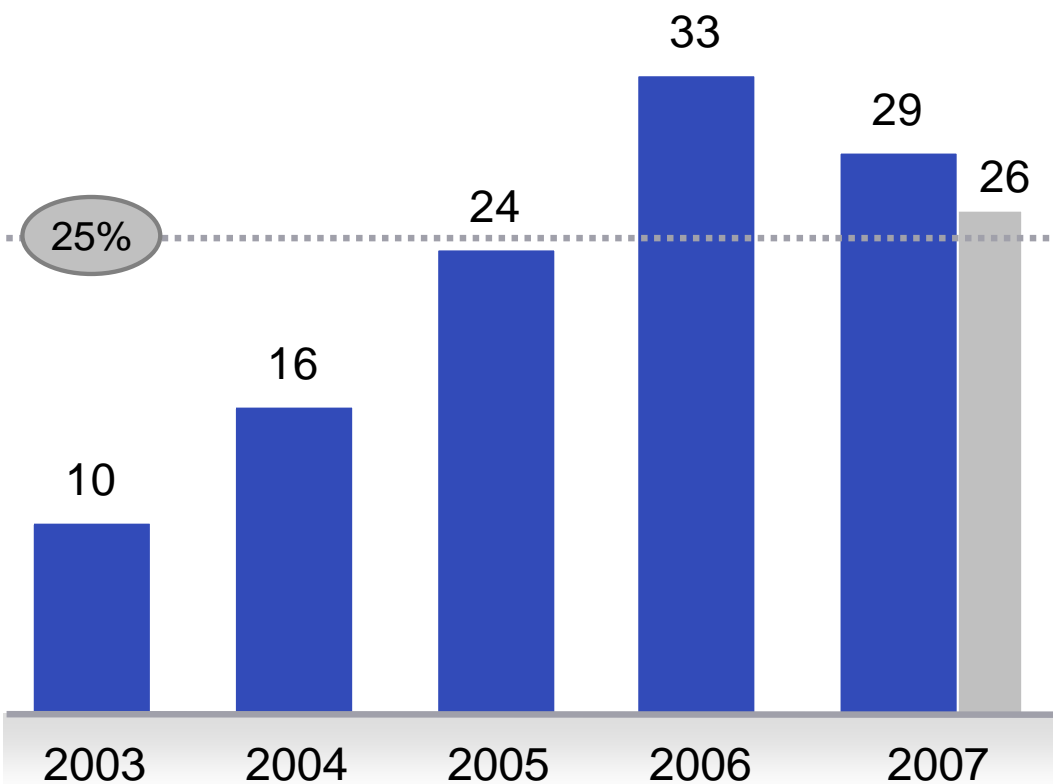


We have outperformed against key targets

■ Reported
■ Target definition

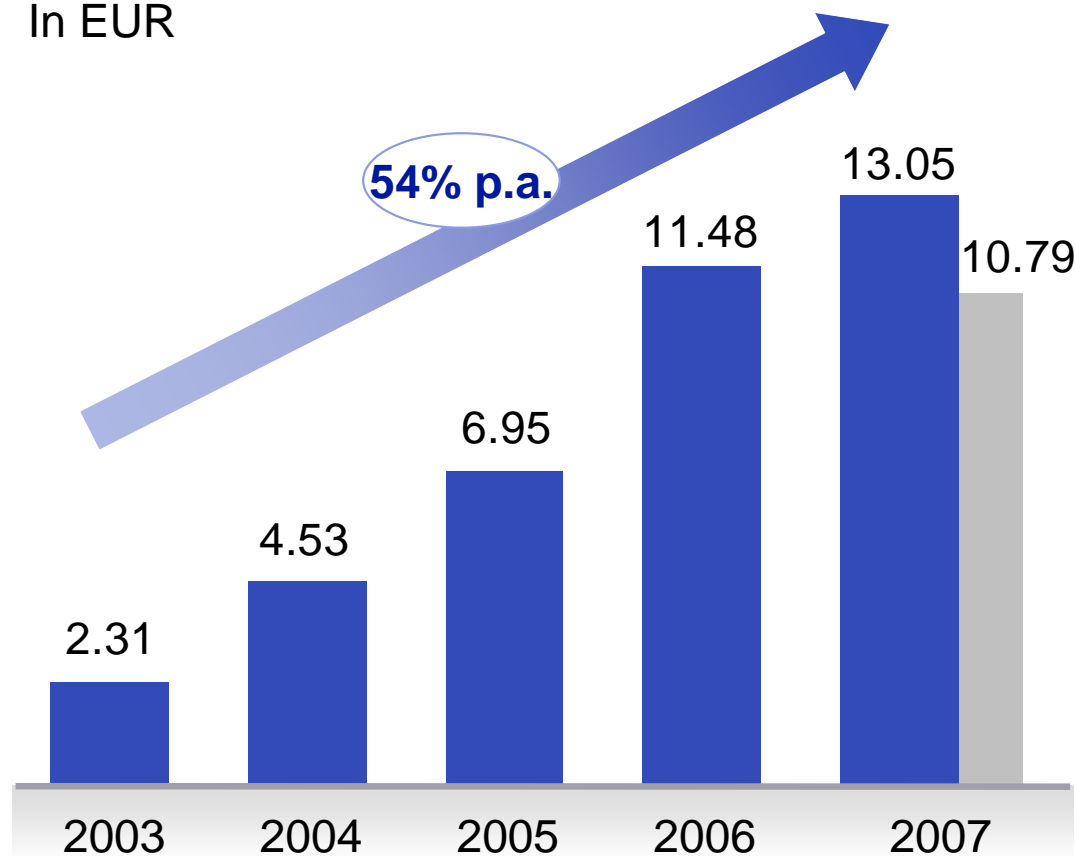
Pre-tax RoE

In %



Diluted EPS

In EUR



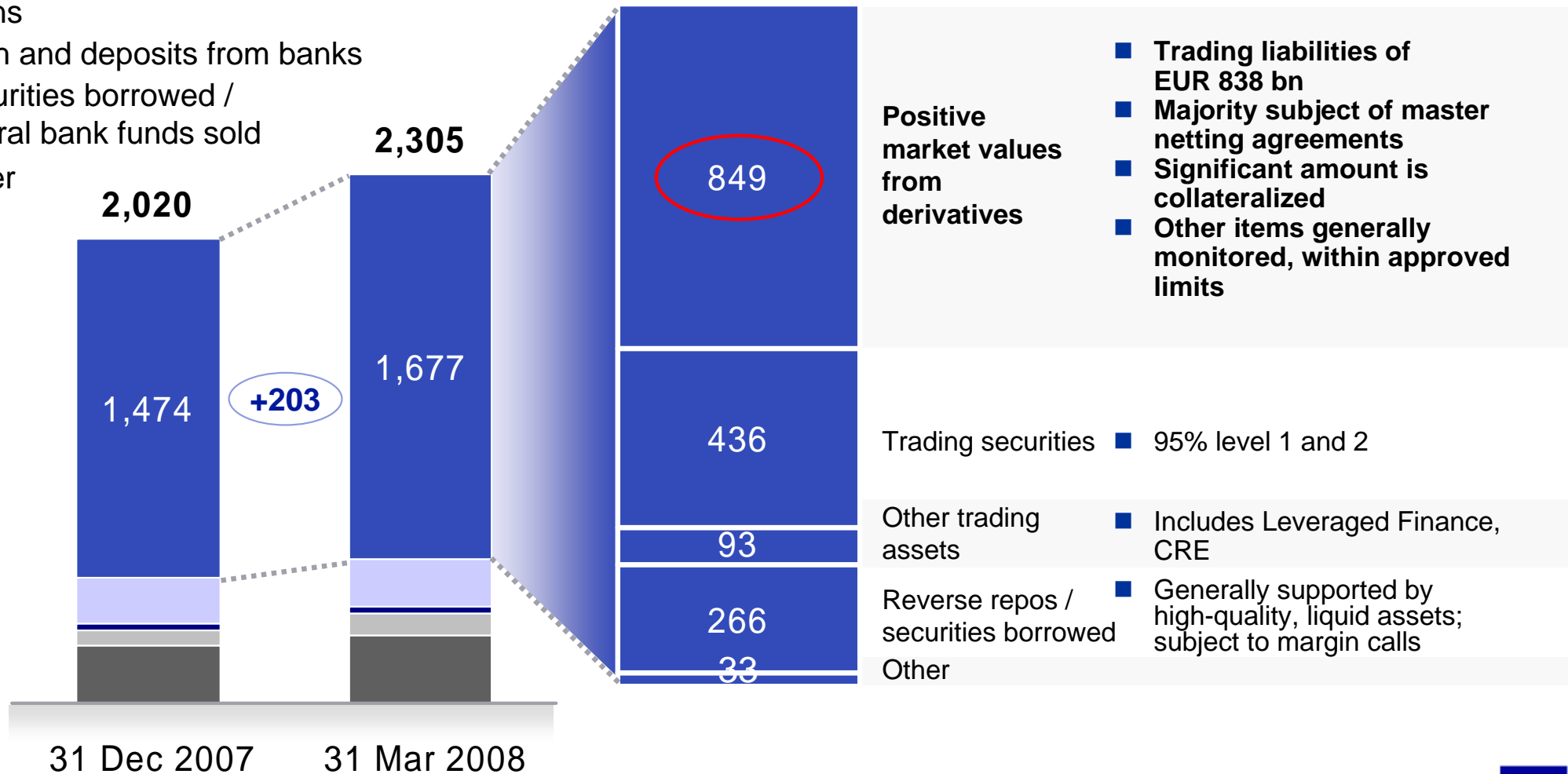
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Asset growth driven by 'fair value financial assets' – particularly derivatives

In EUR bn

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



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

■ 95% level 1 and 2

■ Includes Leveraged Finance, CRE

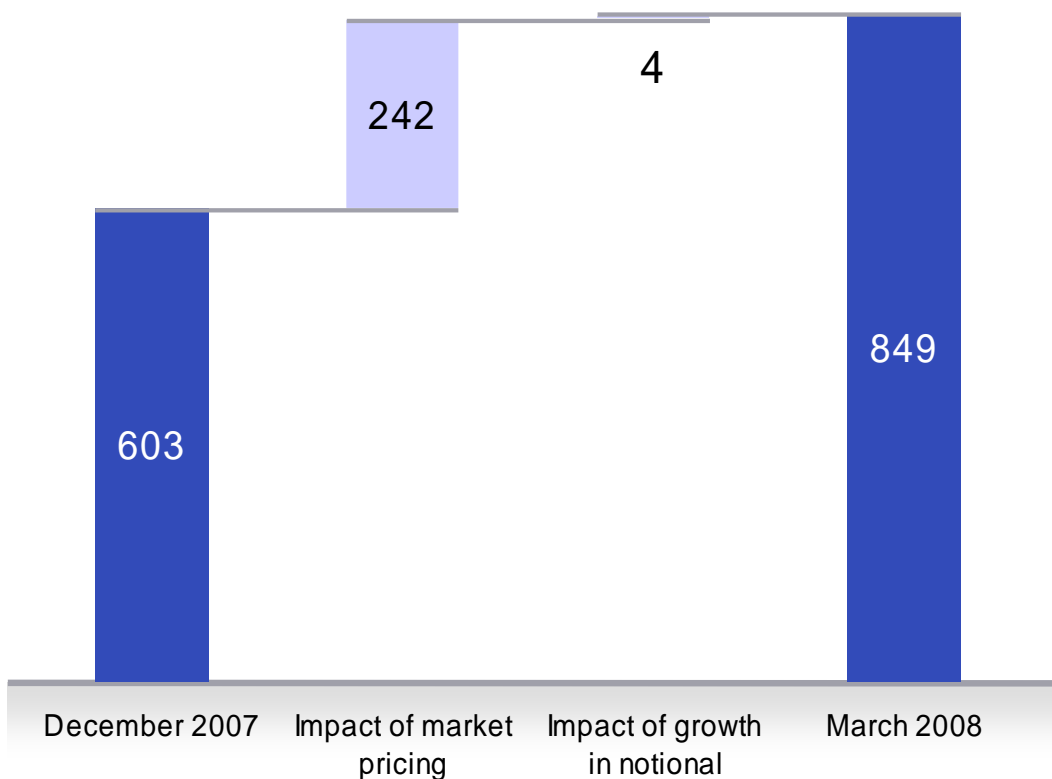
■ Generally supported by high-quality, liquid assets; subject to margin calls



Market conditions drive rising derivatives balances, credit risk remains low

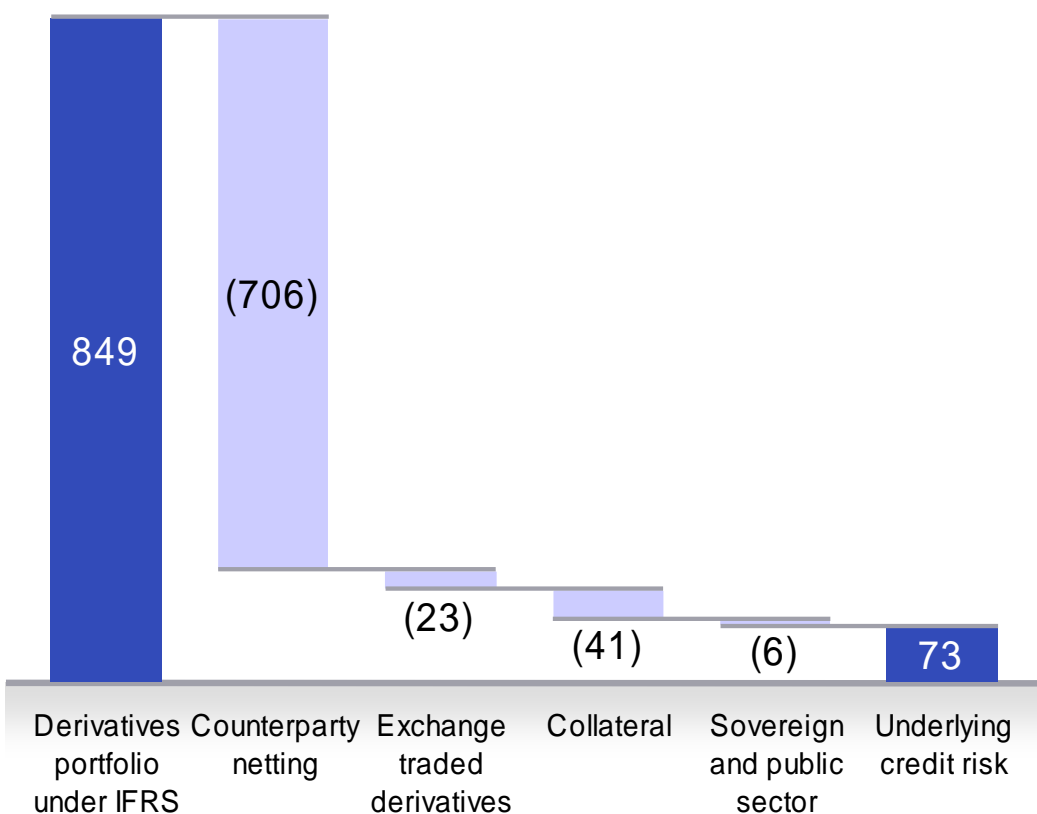
Growth in derivatives

In EUR bn



Underlying credit risk

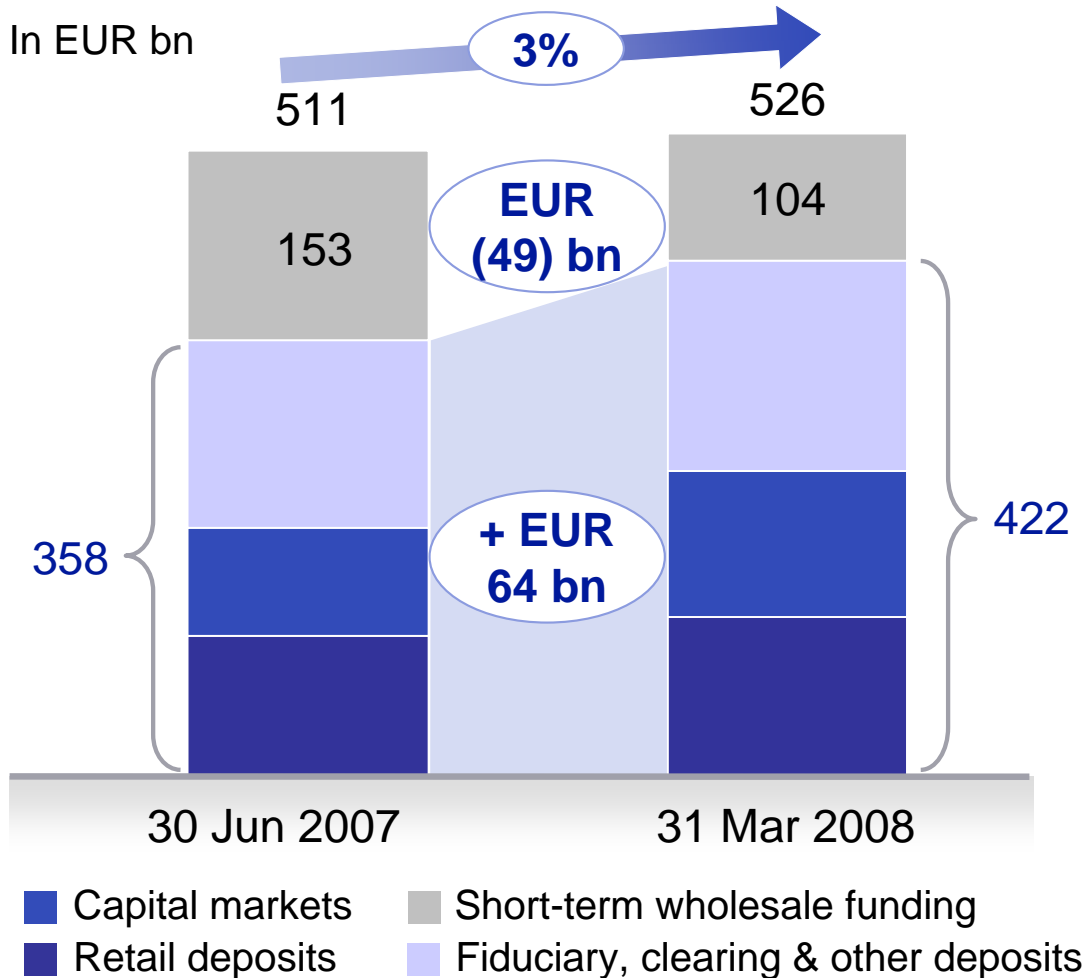
March 2008, in EUR bn



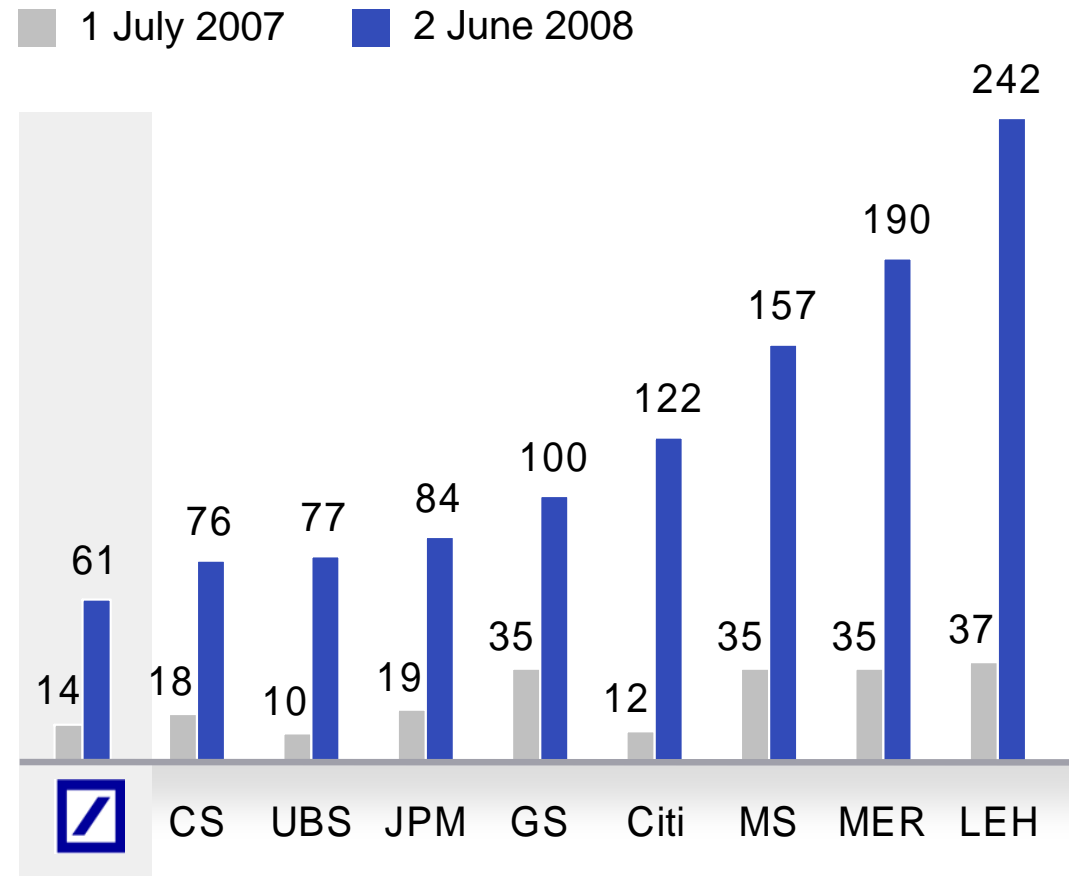


Unsecured funding base has grown; markets appreciate Deutsche Bank's credit

Unsecured funding by source



5-year senior CDS, in bps



Note: Figures may not add up due to rounding differences
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Source: Bloomberg



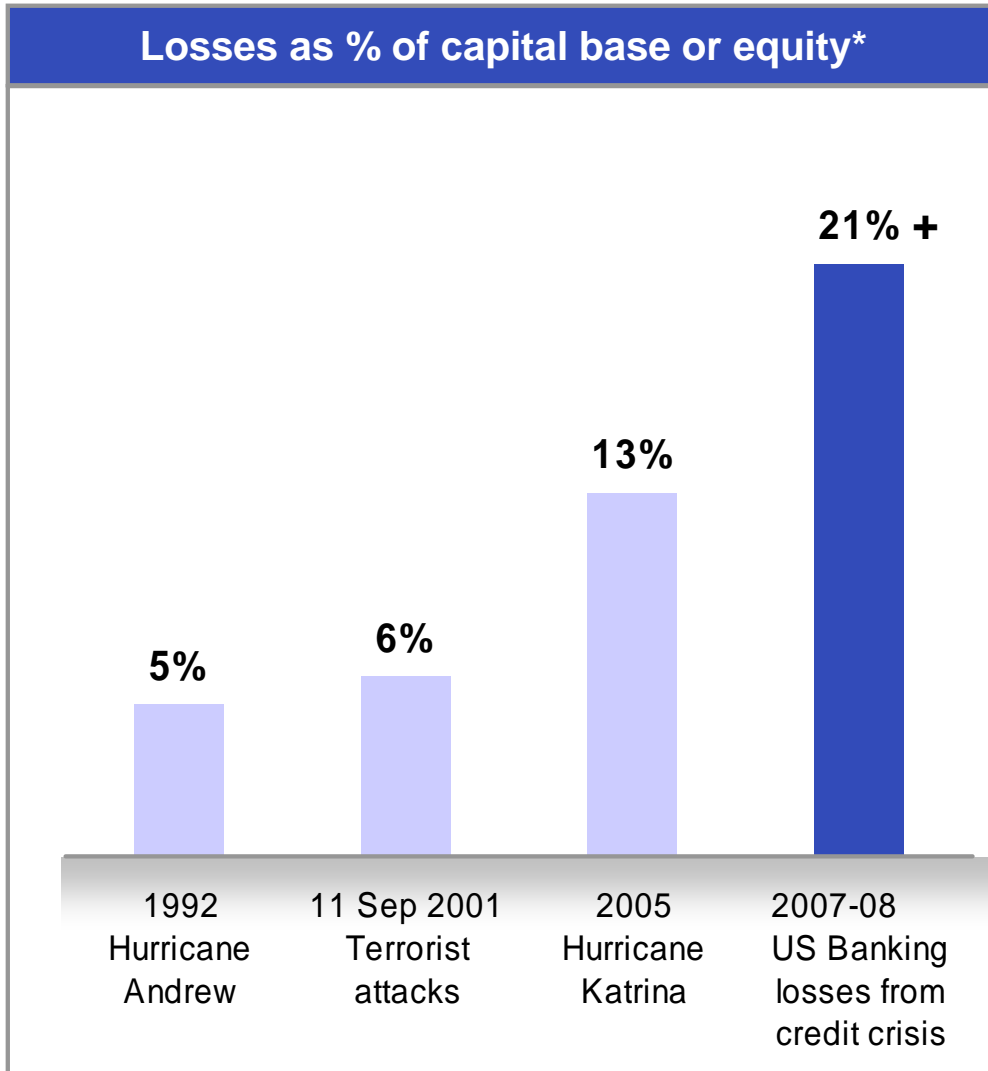
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1 Deutsche Bank Group overview

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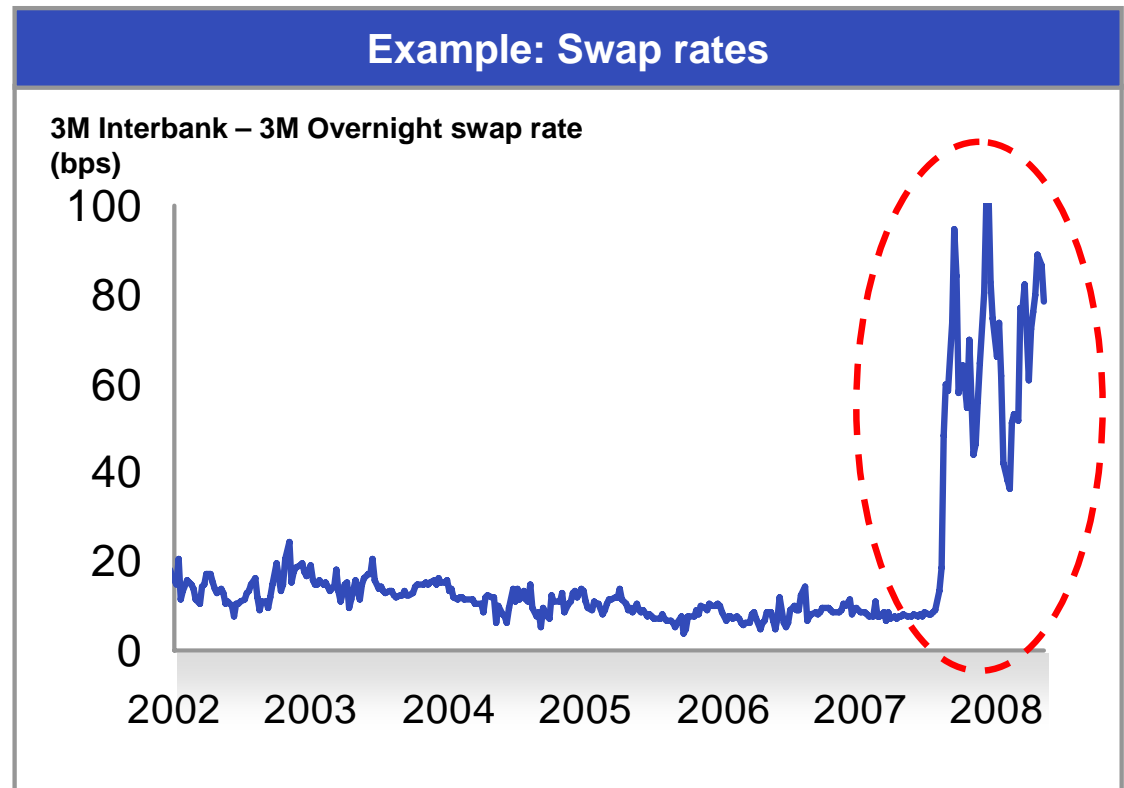


The banking crisis represents an unprecedented example of value destruction ...



“The current financial crisis is likely to be judged in retrospect as the most wrenching since the end of the Second World War”

Alan Greenspan, 17 March 2008



* Defined as pre-tax insured losses as % of the Global Property & Casualty capital base for Insurers, and writedowns as % of tangible equity for US banking

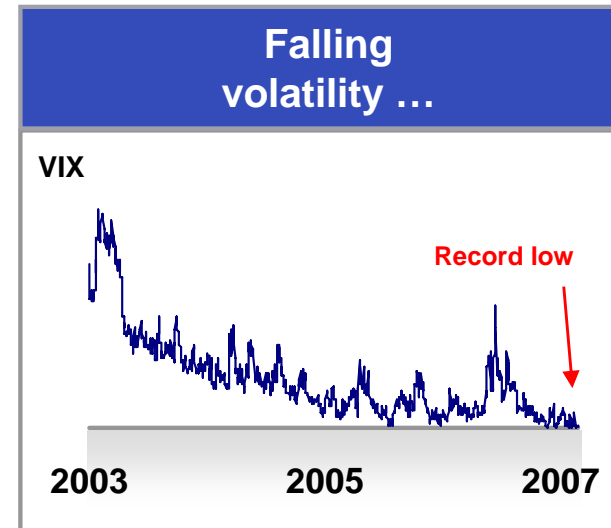
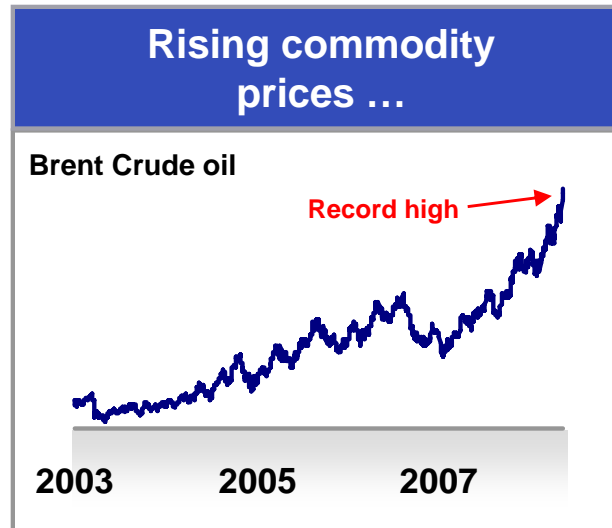
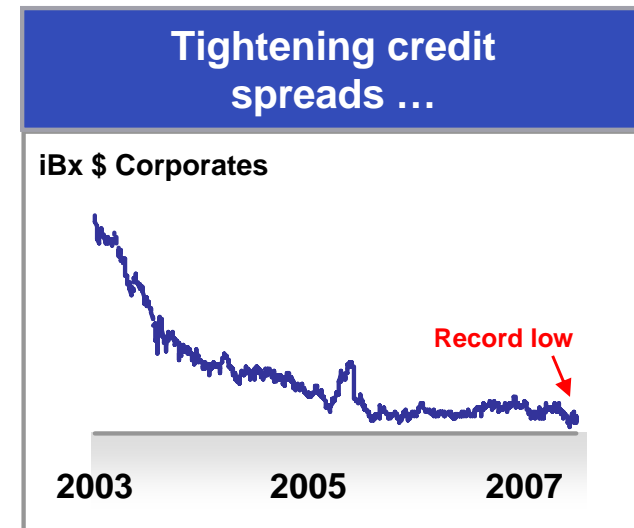
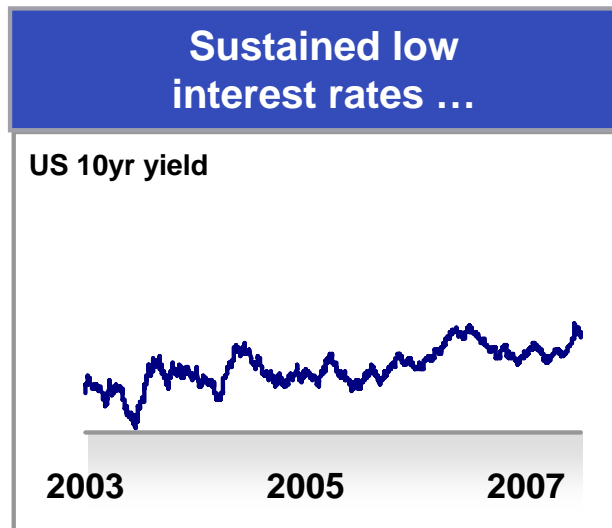
Source: Swiss-Re, Deutsche Bank Research, Bloomberg

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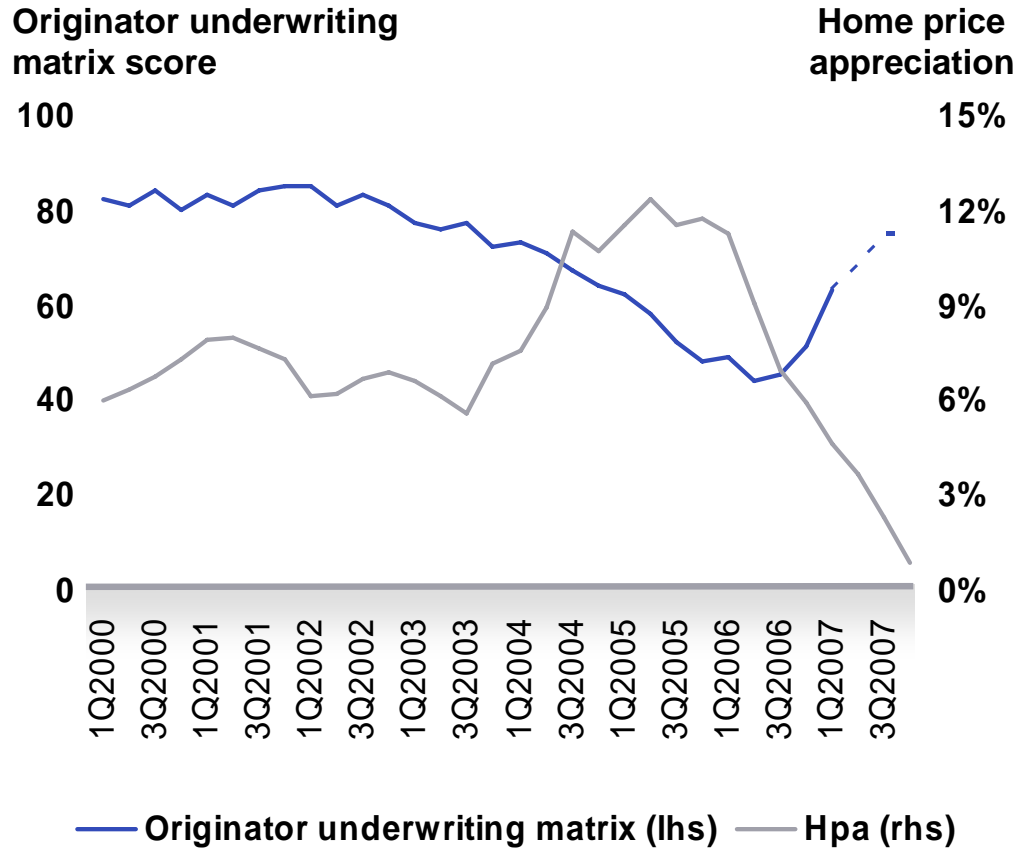
... and was preceded by an equally extraordinary period of market exuberance





A steep decline in US house prices and a drop in subprime valuations were the trigger for the crisis

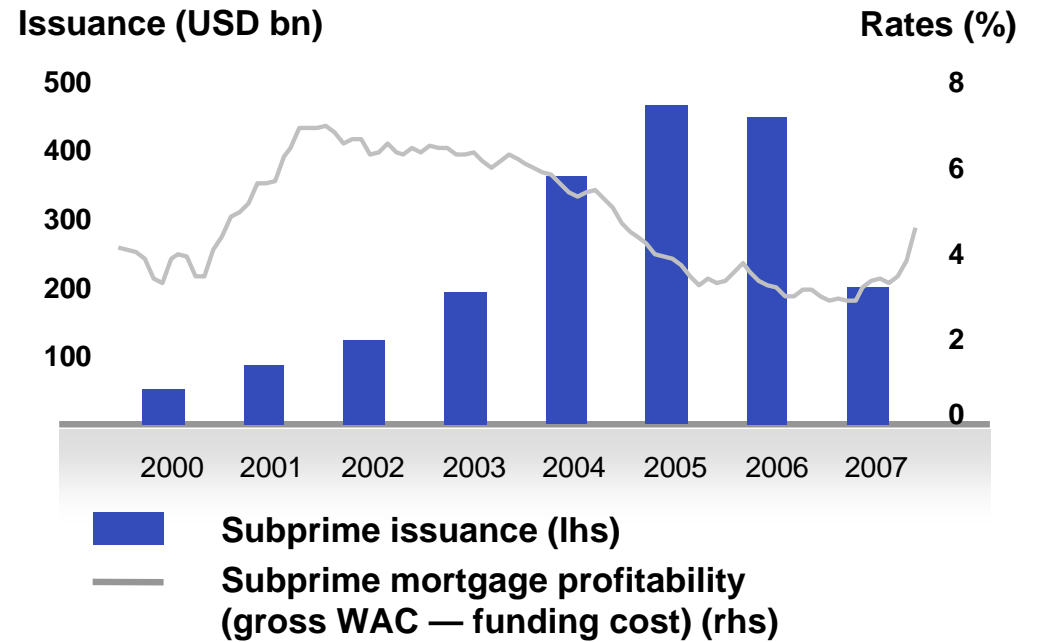
Underwriting standards decreased as home prices appreciated



Subprime mortgage profits declined despite increasing volumes

“Bear Stearns, already forced to shut two hedge funds that bet heavily on the risky subprime mortgage market, is now facing big losses in a third fund”

Wall Street Journal, 31 July 2007



Note: “Originator underwriting matrix” used as lending standards proxy; score represents a composite of loan underwriting standards employed by loan originator

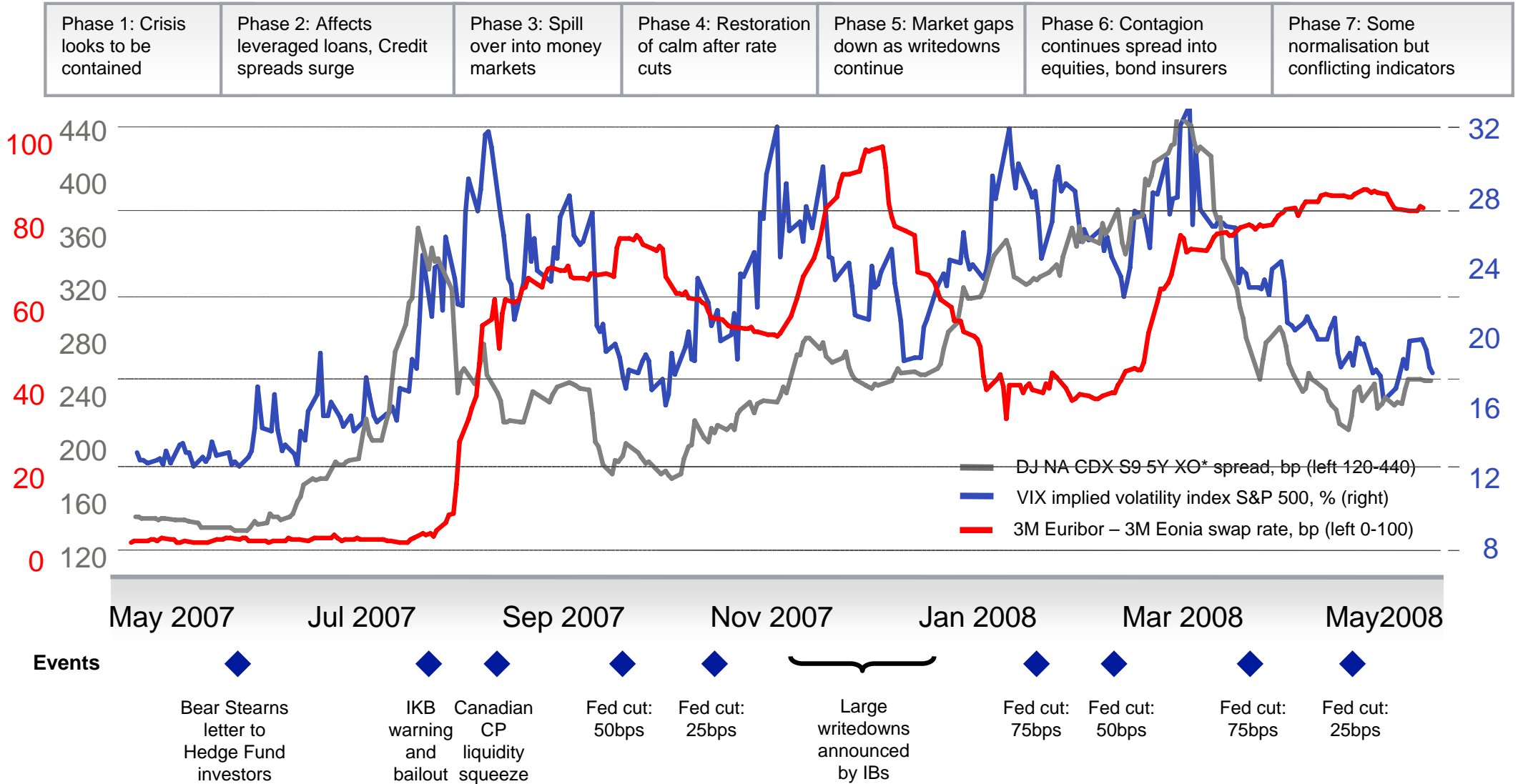
Source: Bloomberg, Deutsche Bank Research, Datastream, Inside Mortgage

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Market conditions have continued to be very turbulent since then



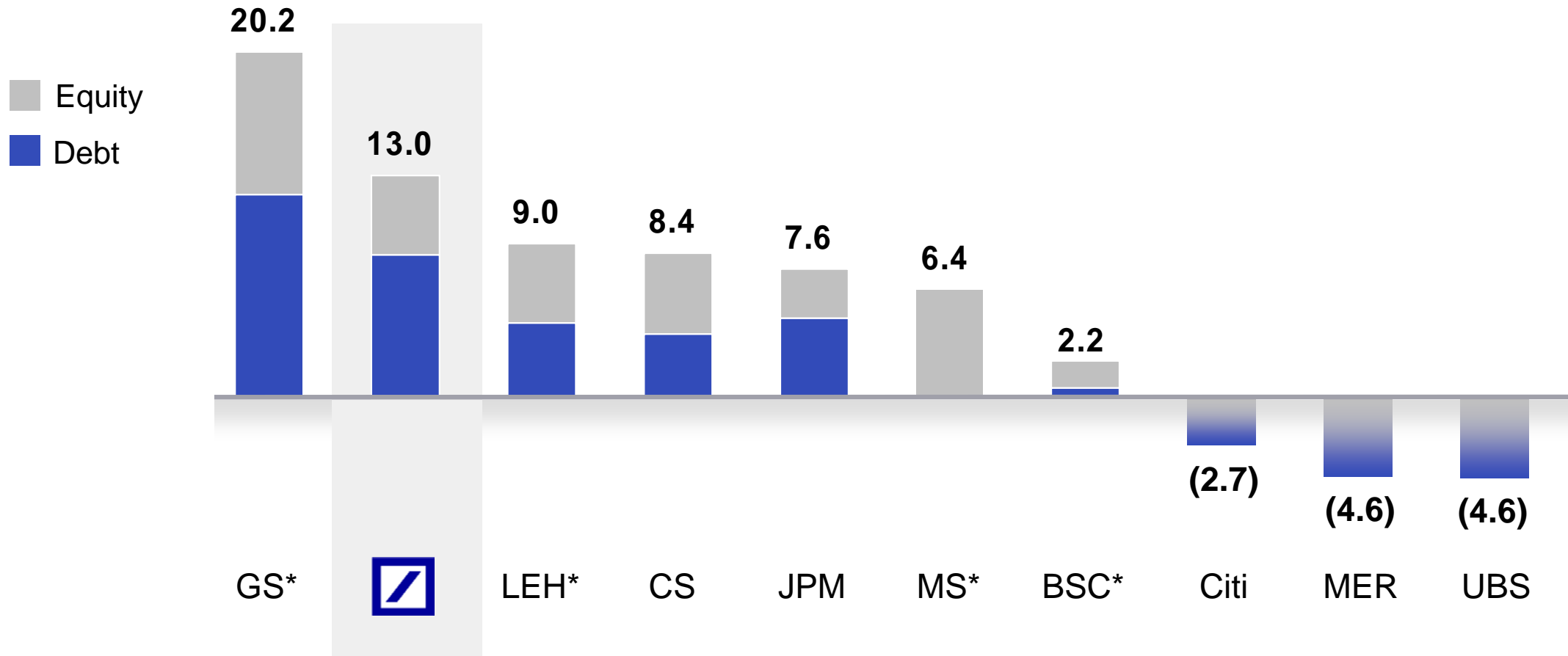
* Dow Jones North America CDX Crossover, 5-year, series 9 (index of CDS credit derivatives on 35 companies rated at the threshold of investment and speculative grade)

Source: Bloomberg, Deutsche Bank analysis



Global Markets emerged as a leader in 2007 despite these difficult conditions

Sales & Trading revenues, FY2007, in EUR bn



* Diverging fiscal year

Note: Citi includes cross-divisional revenue share; GS excludes Principal Investments; translation into EUR based on average FX rate of respective reporting period

Source: Company data

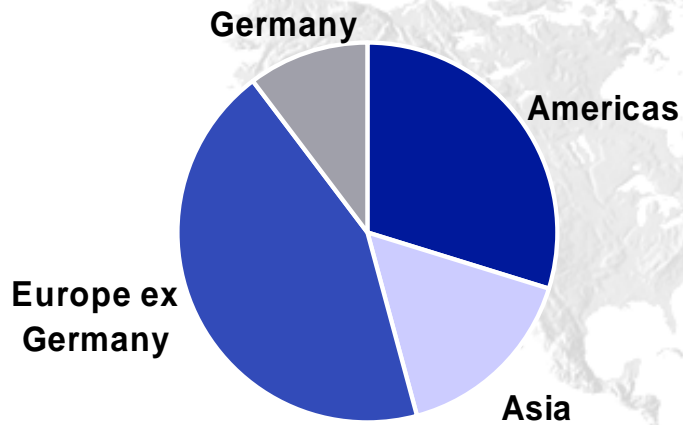
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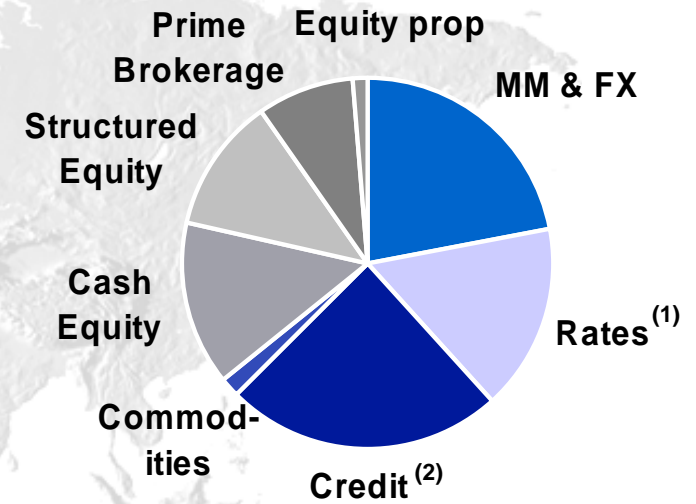
Global Markets has highly-diversified revenues

Global Markets revenues, FY 2007

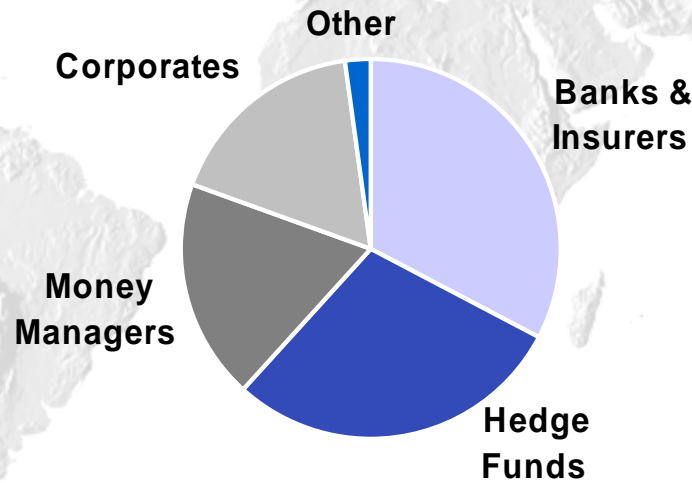
By region



By product



By client



(1) Includes RMBS

(2) Includes Distressed

Source: Deutsche Bank analysis

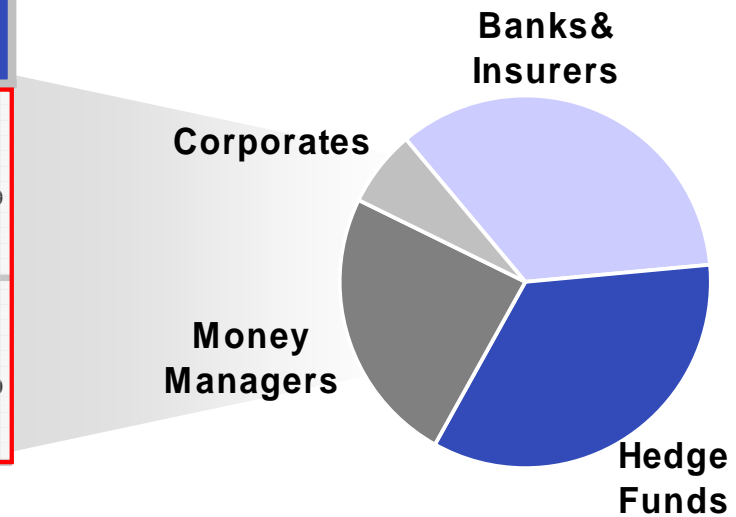
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We have created a diverse portfolio of deep and consistently profitable client relationships ...

Revenues Per Client Account	No. of Accounts	% Total Sales	2007 vs 2005 change in # clients
>50 m	26	20%	53%
25 – 50 m	64	16%	39%
5 – 25 m	446	34%	25%
1 – 5 m	1,188	20%	20%

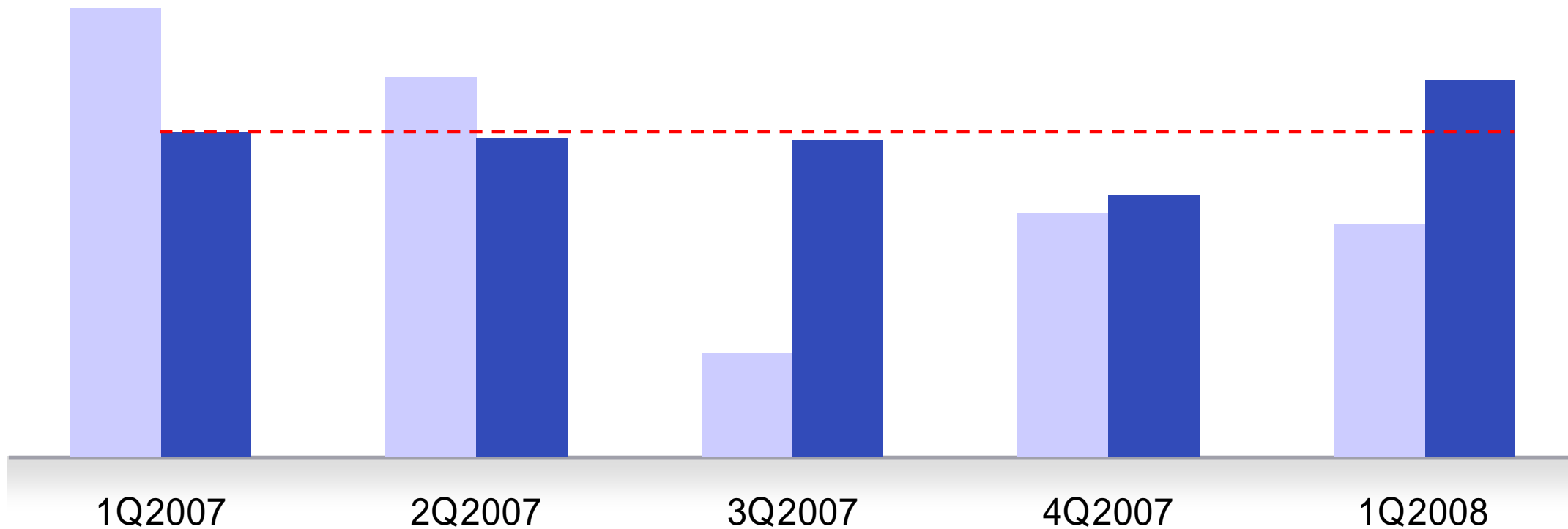
Breakdown of clients > EUR 25 m revs





... ensuring that our underlying customer franchise has remained strong throughout the crisis

■ Global Markets revenues ■ Global Markets customer flow*

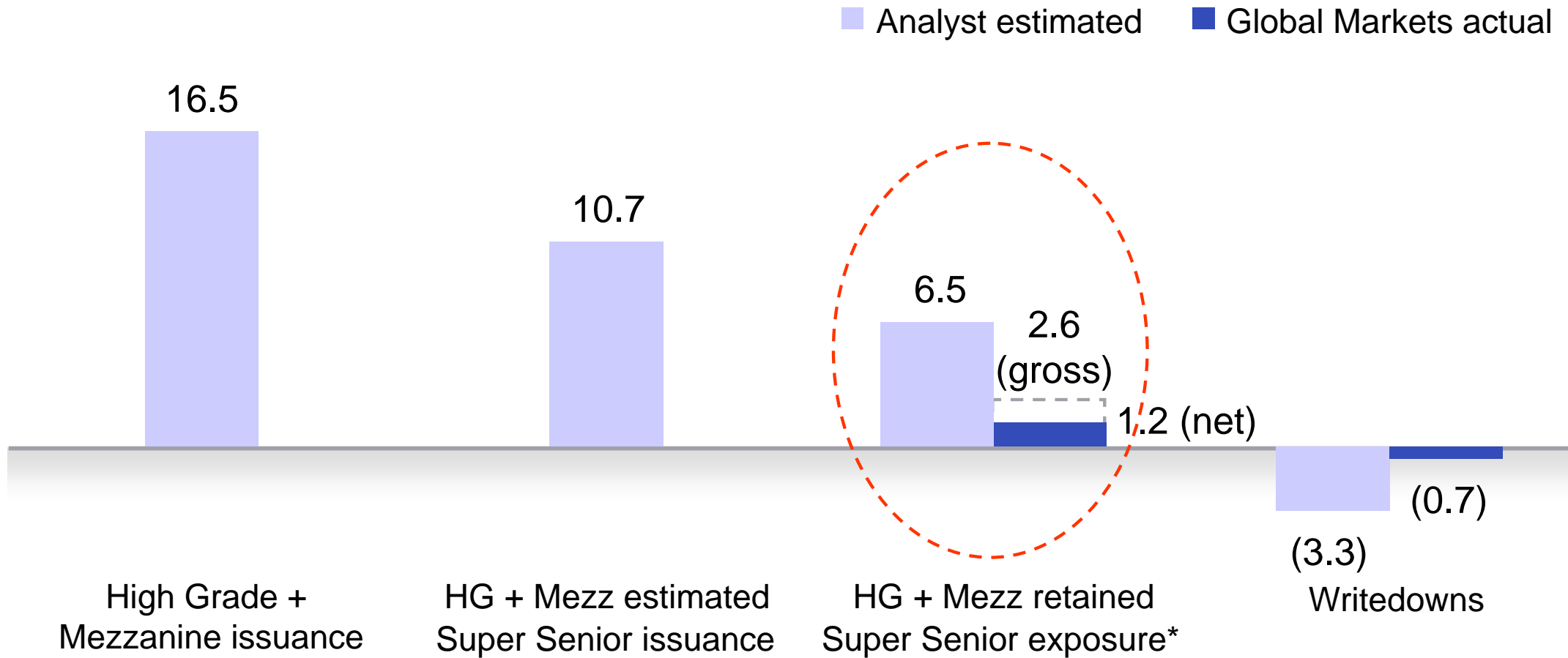


* Customer flow is defined as client business – Global Markets uses sales credits as an internal measure to track client profitability
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Crucially, Global Markets has always emphasised risk transformation and distribution ...

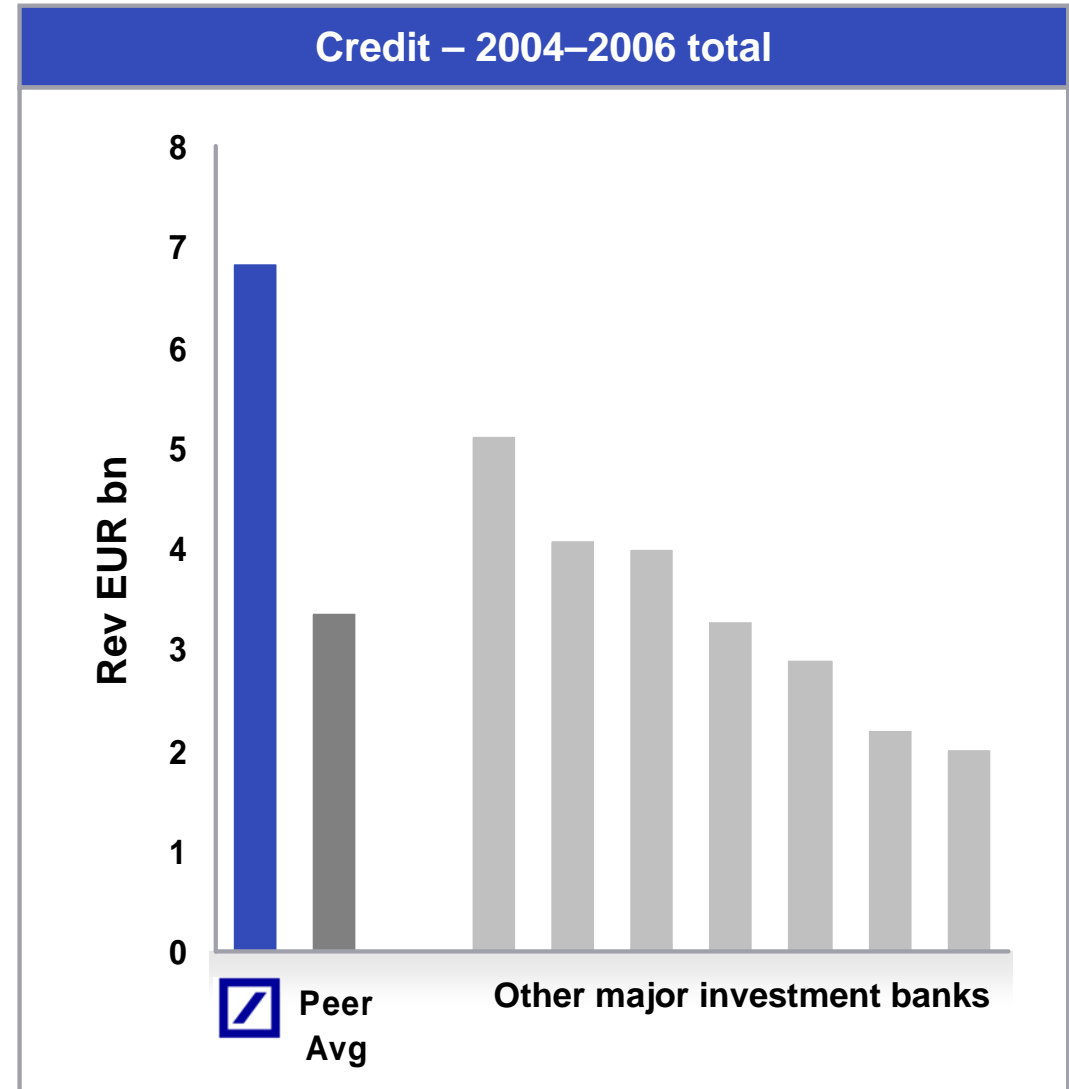
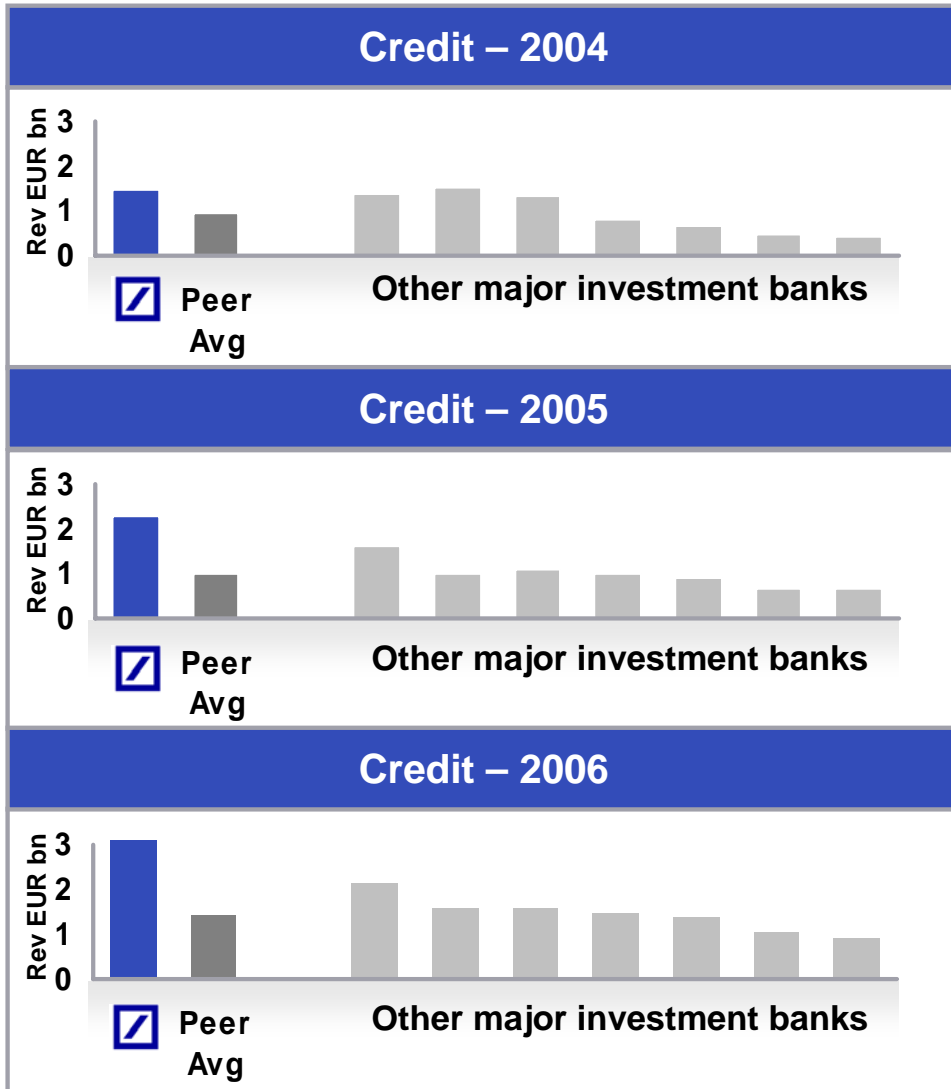
Reconciliation of Citigroup analysis to DB actual, all numbers 2H2007, in USD bn



* DB gross exposure of EUR 1,778 m as reported on page 17 of 2007 Financial Report, converted into USD; Net exposure is significantly lower due to hedges
 Note: DB actual exposure converted at USD/EUR spot rate on 31 December 2007 of EUR 1.4701
 Source: Citi Fixed Income Quantitative Research as of 6 November 2007, Deutsche Bank analysis
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... allowing us to outperform peers without retaining excessive risk



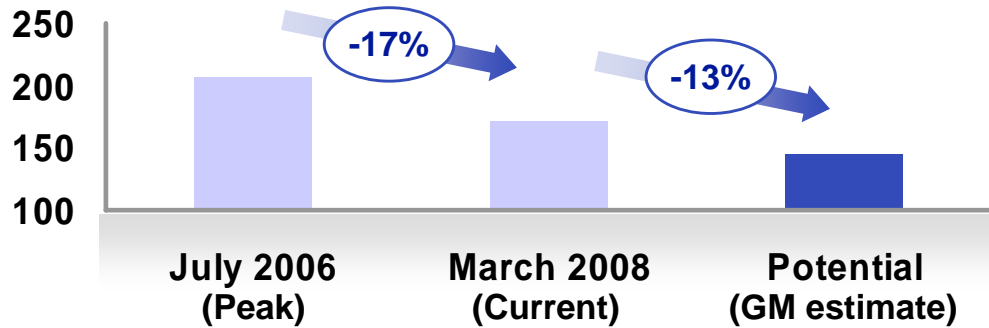
Credit includes: flow, structured and securitisation businesses
Source: Coalition, Deutsche Bank analysis
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Is the crisis behind us? Market indicators point to different conclusions

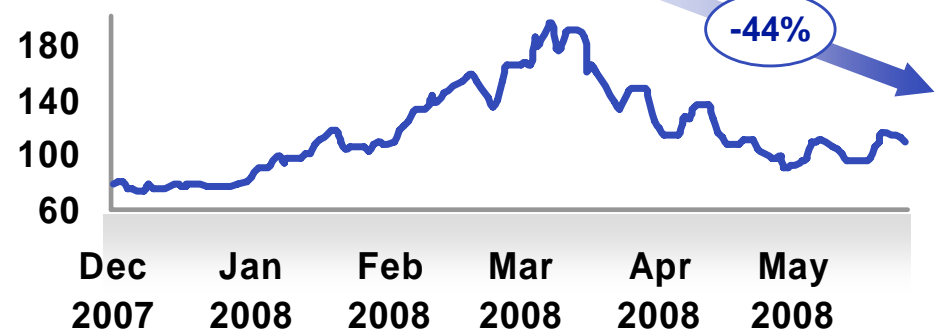
✗ US house prices

S&P/Case Shiller home price index – Top 20 composite



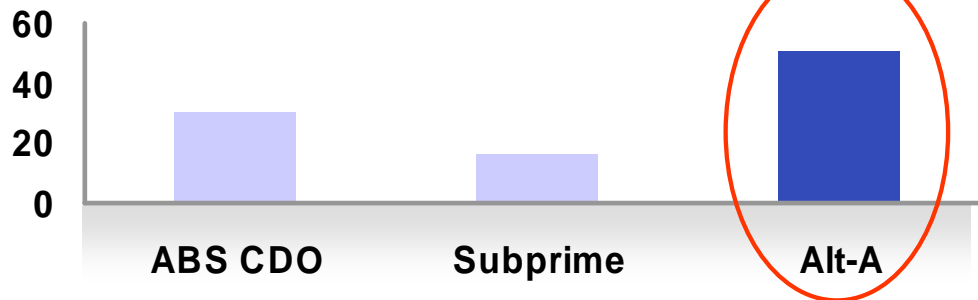
✓ Investment grade spreads

CDX 125 Series 9 5 year CDS



✗ Remaining disclosed RMBS exposures

Top-9 investment bank disclosed RMBS holdings ex Prime
In EUR bn



✓ Volatility index

VIX





The aftermath of the crisis

Challenges

(-) Lower leverage (and more efficient balance sheet usage)

(-) Lower relevance of opaque, highly-structured products

(-) Reduced investor adventurism

(-) Potentially increased regulation

Opportunities

(+) Expanded opportunities for profitable liquidity provision

(+) Huge scope to capture market share

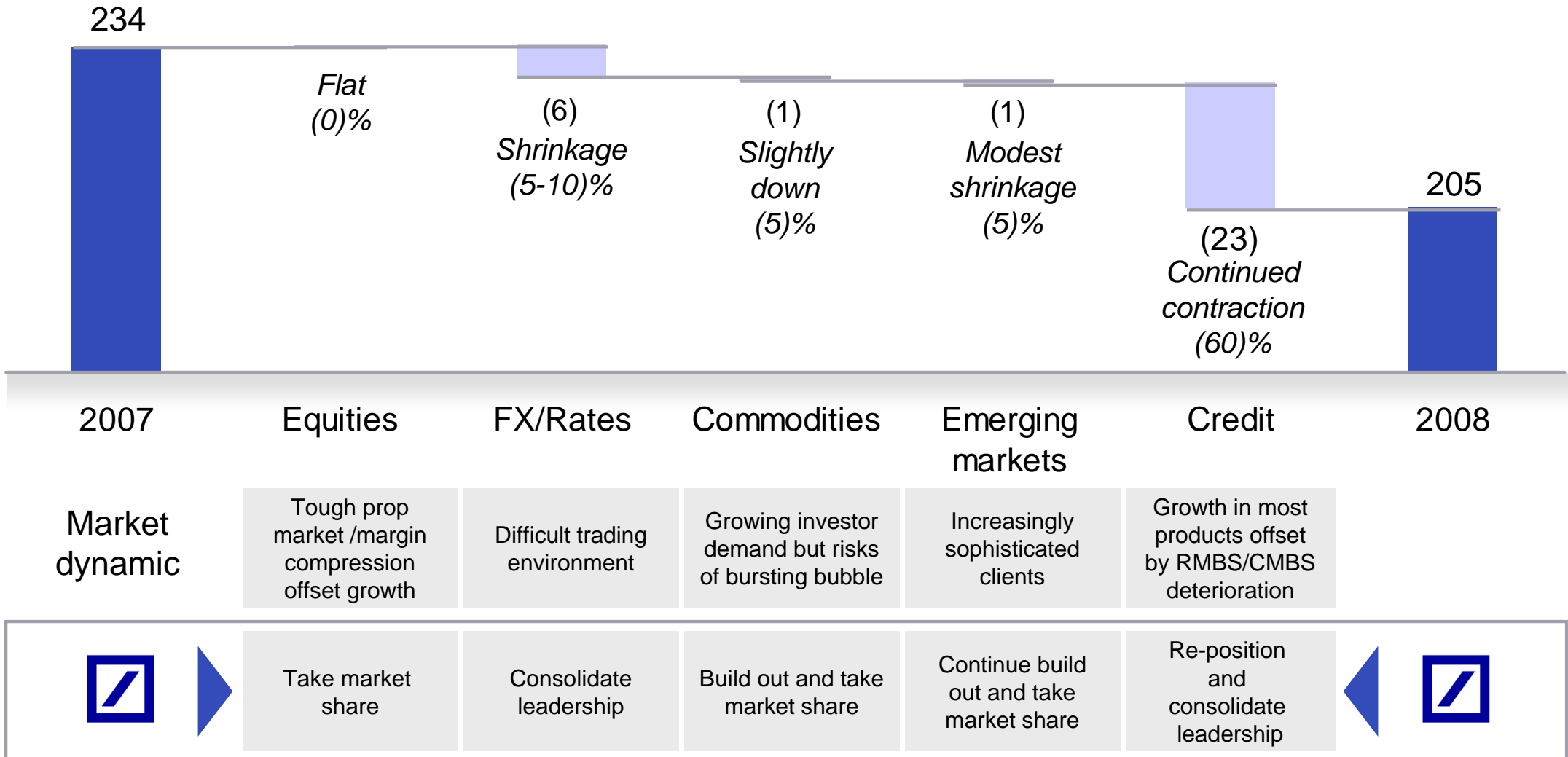
(+) Increased premium for superior risk management and intellectual capital

(+) Enhanced value of deep client relationships



We are positioned well for the aftermath of the crisis

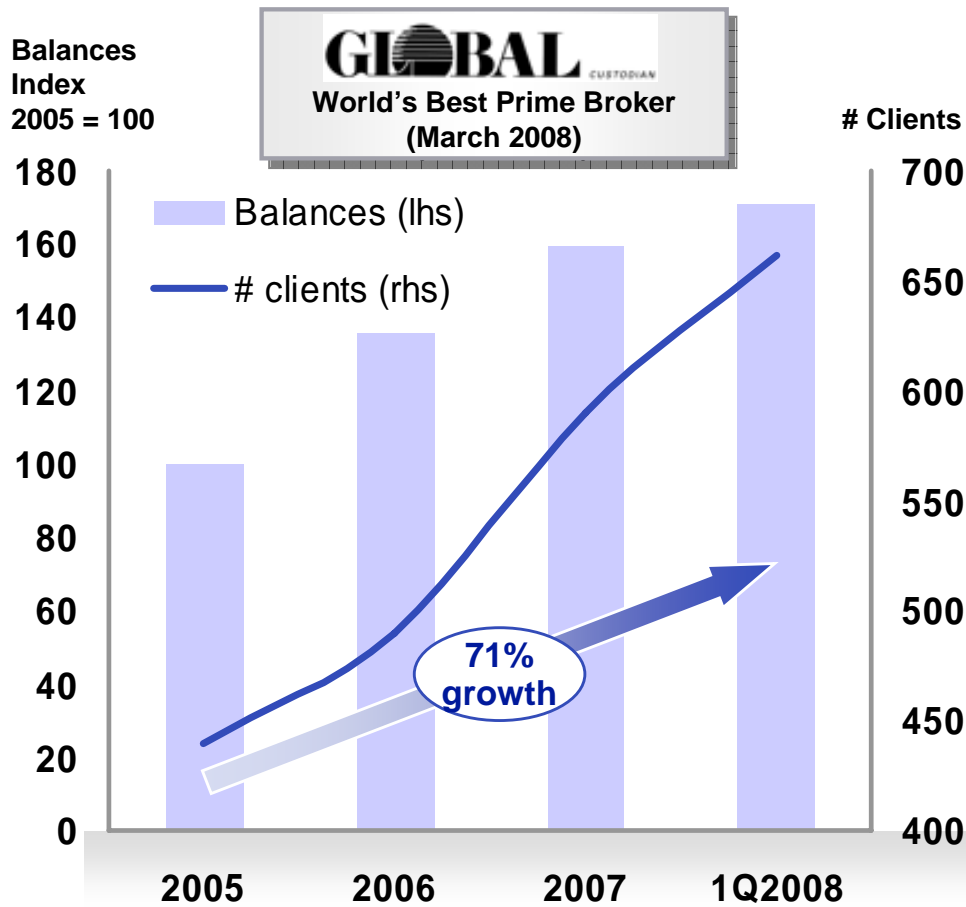
Morgan Stanley / Oliver Wyman total market revenue forecasts 2007 / 08, in USD bn



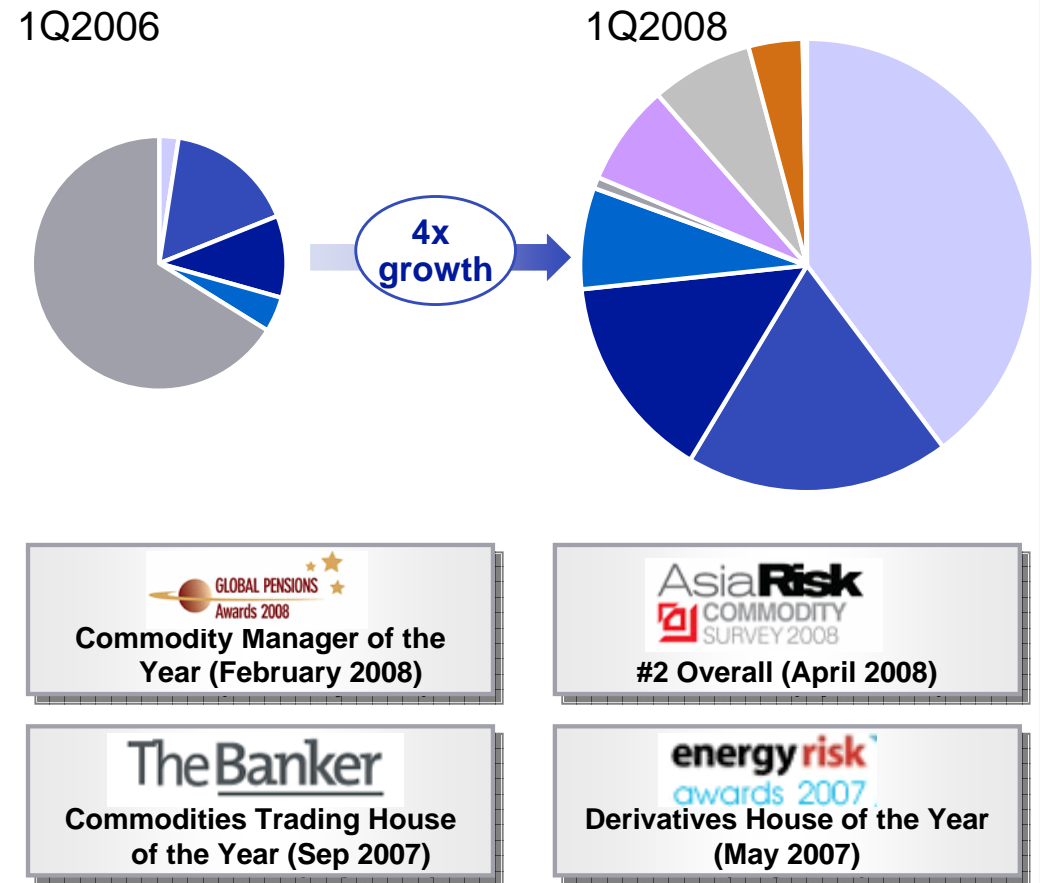


We continue to build out selectively, profitably and successfully

Prime Brokerage – taking market share and enhancing reputation



Commodities – delivering on initiatives and diversifying the portfolio



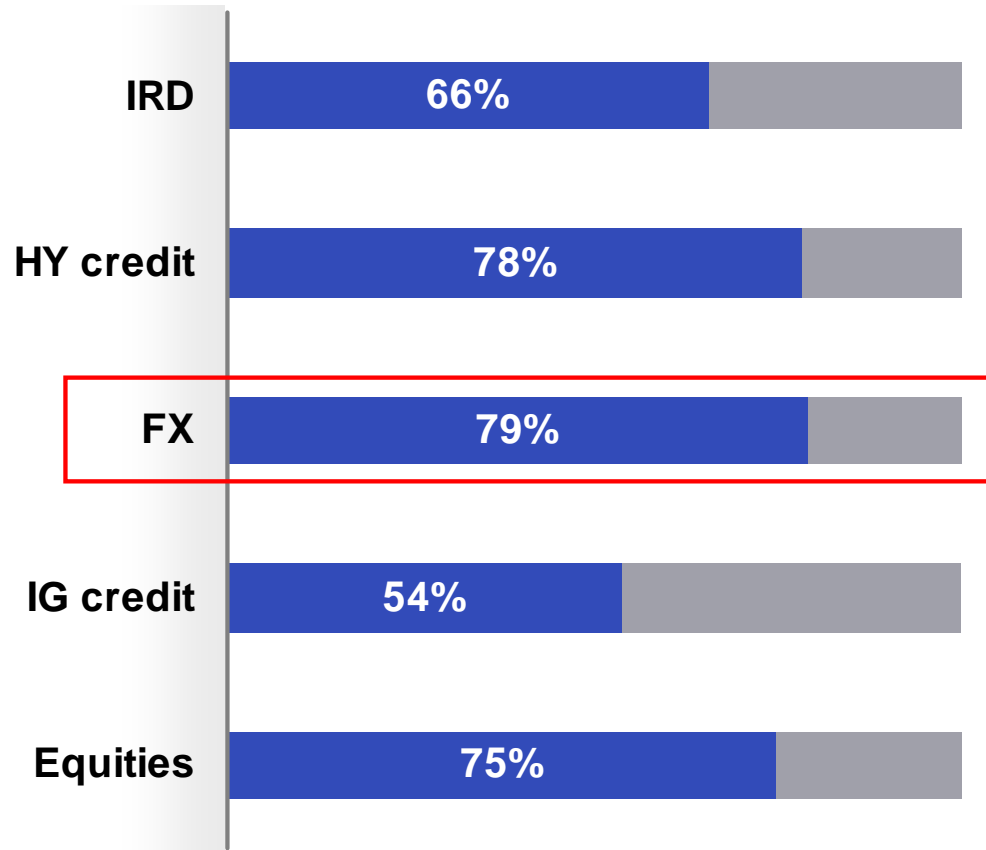
NB: Colours represent individual business areas



We are consolidating industry leadership by continuing to take market share

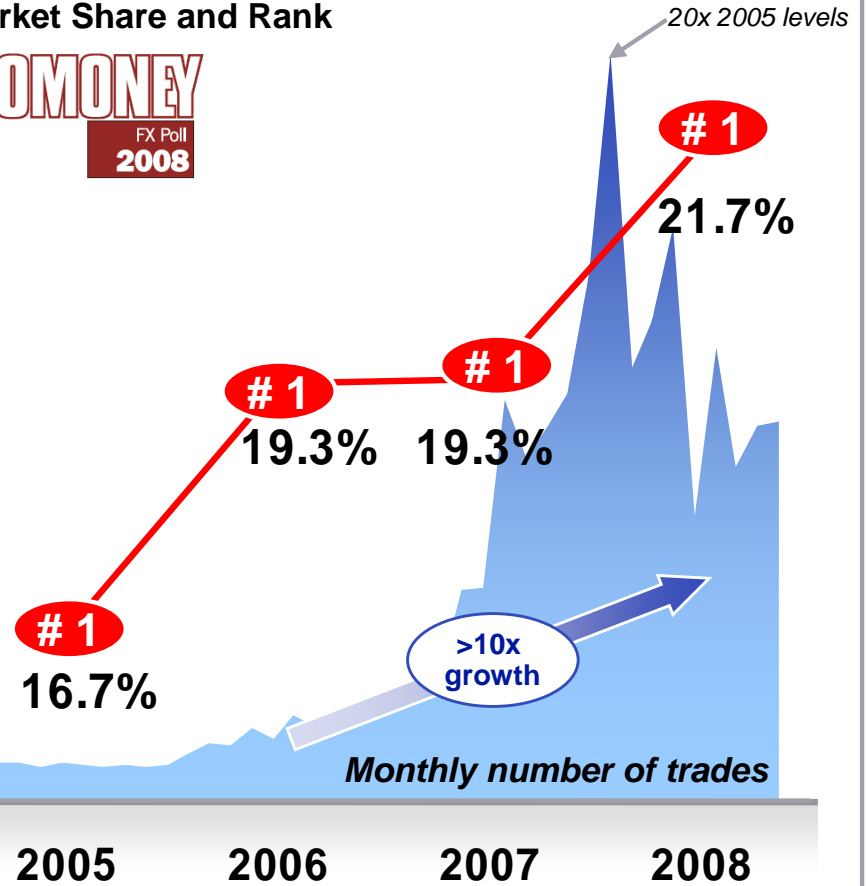
An oligopoly of firms in many products will still see significant shifts of market share

2007/08 market share of Top-10 banks



Example: DB extends position in FX even in an already concentrated market

FX Market Share and Rank

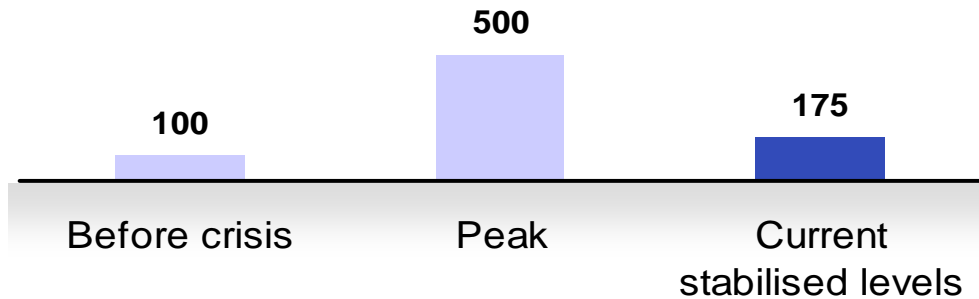




In the wake of the crisis, provision of liquidity now commands a premium

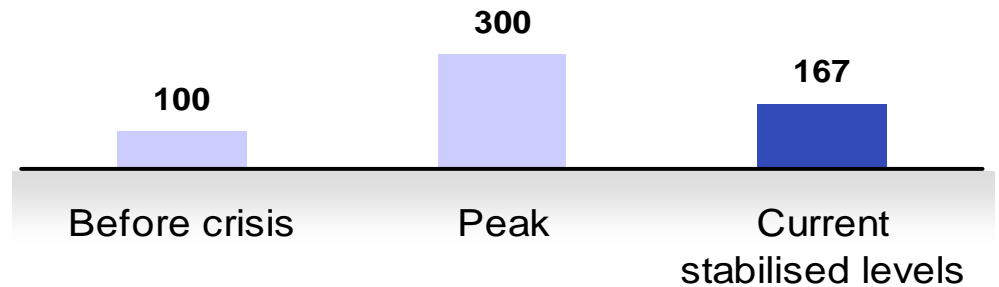
Interest rate swaps

Bid-offer spread (indexed)



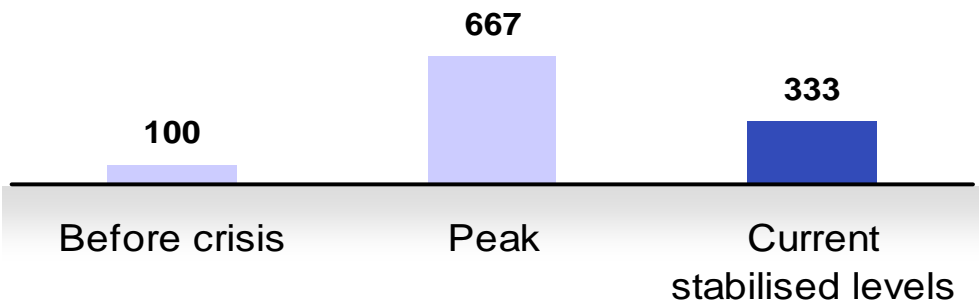
Tier 1 Single Name European OTC equities

Volatility points (indexed)



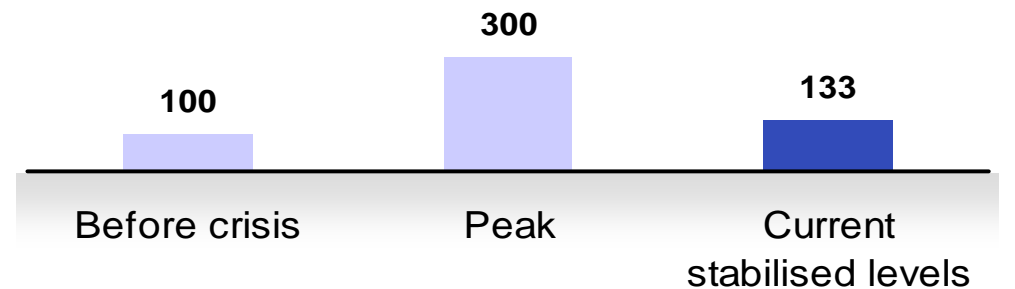
US/European single name CDS – index names

Bid-offer spread (indexed)



Interest rate options

Bid-offer spread (indexed)



Before crisis: Pre August 2007

Peak: Peak level reached since August 2007

Current stabilised levels: as at May 2008

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Despite market turbulence, megatrends continue to favour our business

Trend	Features	Global Markets 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"> ■ World-class Sales & Trading ■ Access to a diverse set of clients ■ Recognised risk management expertise
Global asset growth	<ul style="list-style-type: none"> ■ Private retirement funding ■ Emerging market wealth creation ■ Shift toward new asset classes ■ Bifurcation of alpha / beta 	<ul style="list-style-type: none"> ■ Forefront of life / pensions expertise ■ Access to emerging markets ■ Leading ETF platform



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.