

financial
transparency.

Deutsche Bank

Dr. Josef Ackermann
Chairman of the Management Board



Roadshow

Edinburgh/Dublin/Lisbon/Madrid

May 2008

A Passion to Perform.

Deutsche Bank





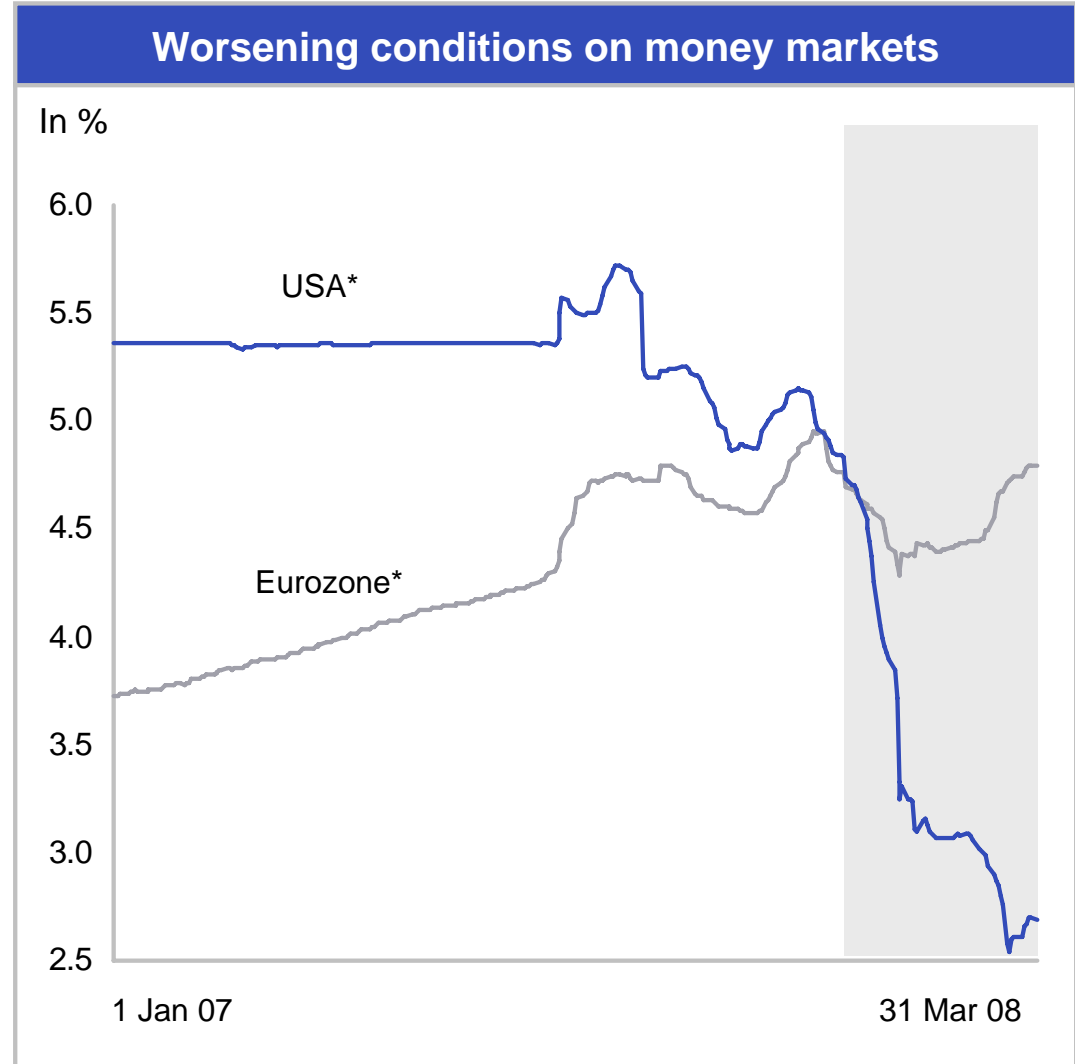
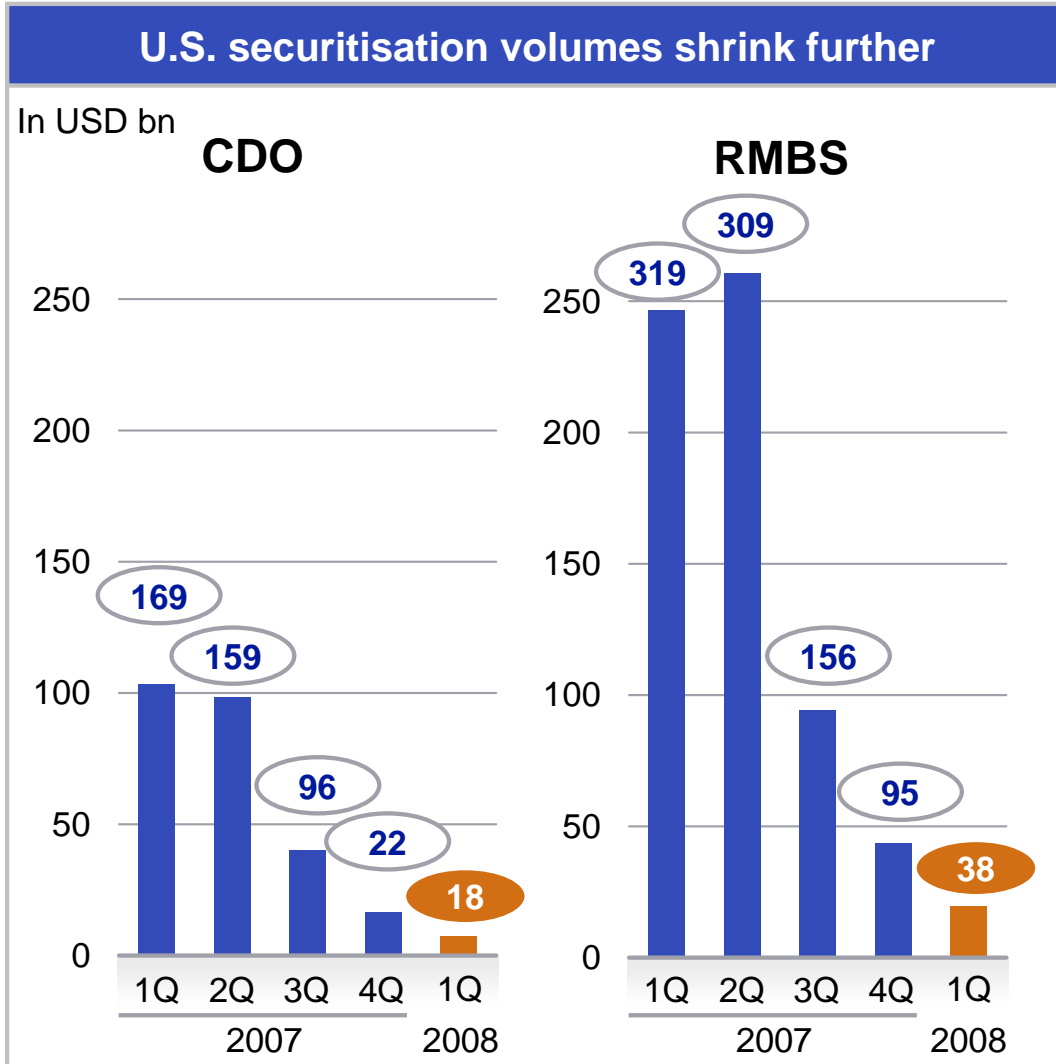
Agenda

1 Solid performance in challenging times

2 Strategy: Staying the course



In the first quarter 2008, the credit crisis continued ...



xx Number of deals

* USA: 3M-USD-LIBOR; Eurozone: 3M-EURIBOR, in %
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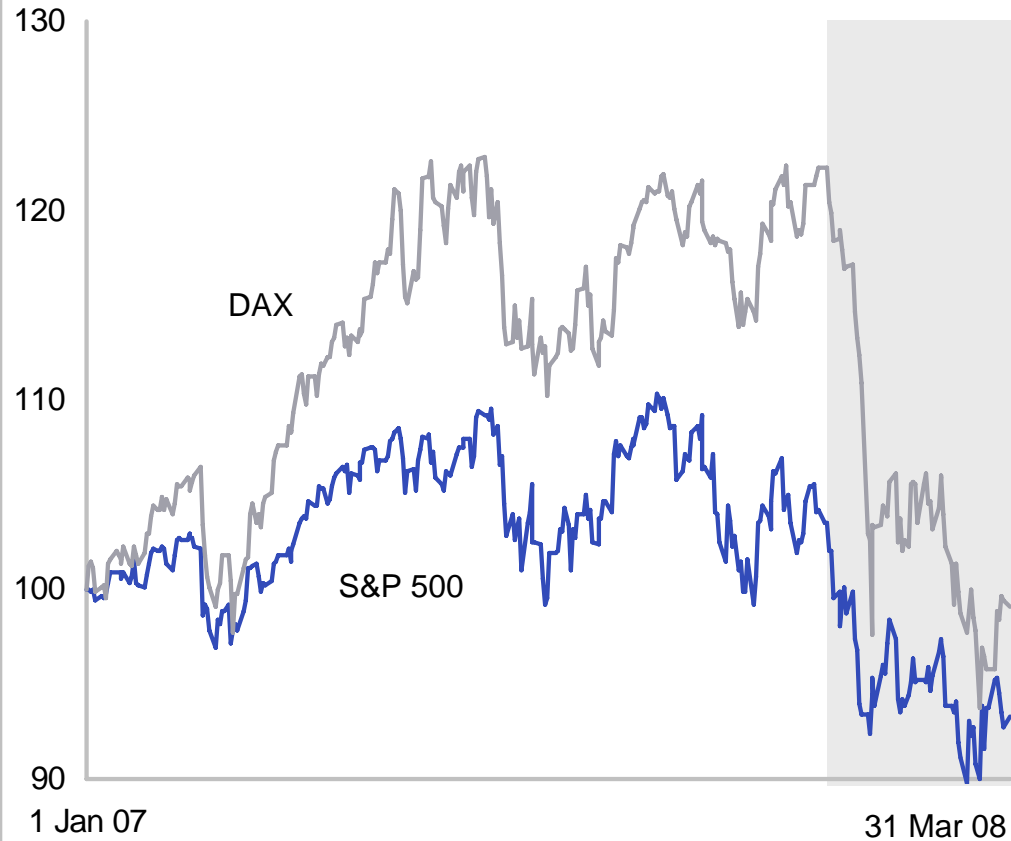
Source: Dealogic, Bloomberg



... leading to intense pressure on our business environment

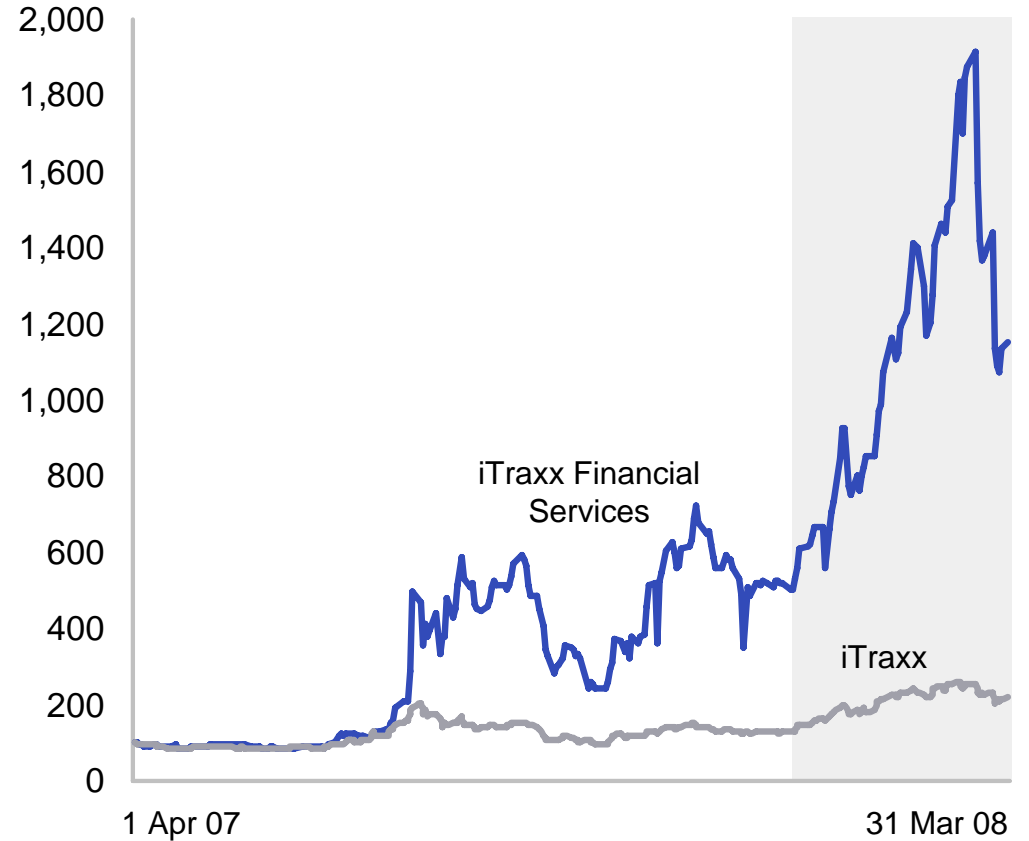
Equity markets fall around the world

Indexed 1 Jan 2007 = 100



Pressure on the financial sector

Credit risk index*, indexed: 1 Apr 2007

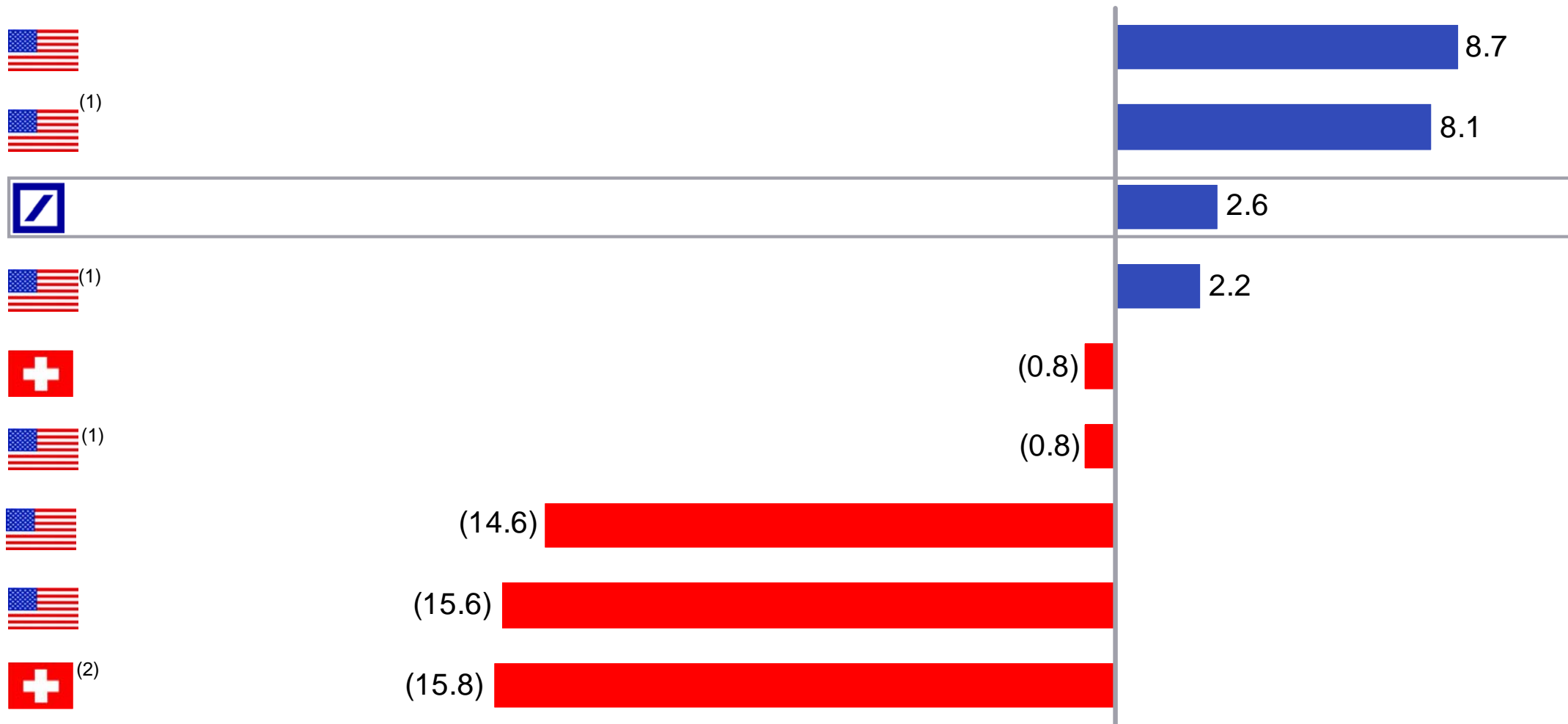


* iTraxx Crossover (index of sub-investment grade rated CDS) and iTraxx Financial Sen
Source: Bloomberg
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Relatively robust profitability through the downturn ...

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



(1) Diverging fiscal year

(2) reflects estimated loss in 1Q2008 (announced, 1 April 2008)

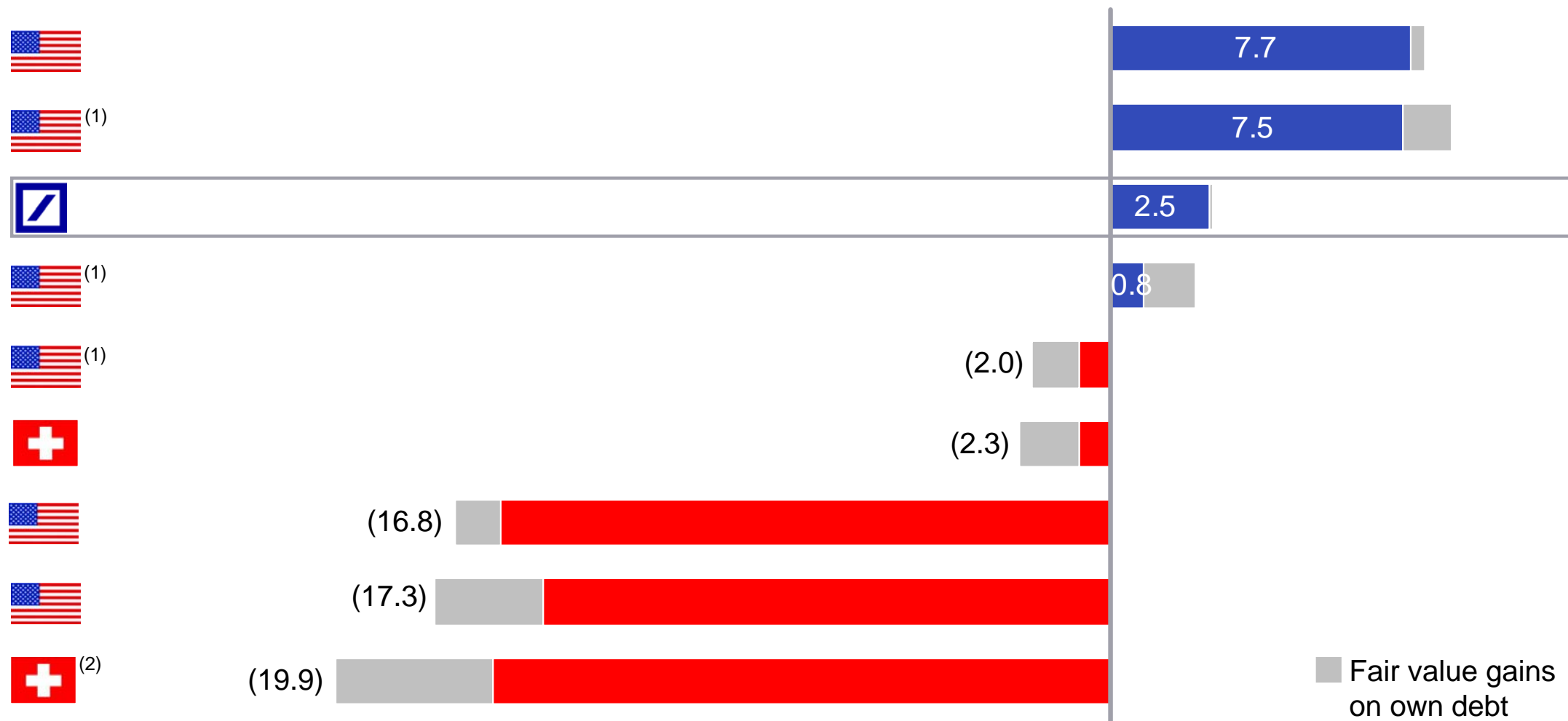
Note: For peers IBIT reflects IBIT attributable to the shareholders of the parent





... 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



(1) Diverging fiscal year

(2) estimated loss and technical accounting effects in 1Q08 (announced, 1 April 2008)

Note: Based on FY2007 and 1Q2008 fair value gains on own debt; for peers IBIT reflects IBIT attributable to the shareholders of the parent



Deutsche Bank results: 1Q2008 Highlights

Loss before income taxes of EUR 0.3 bn, after tax EUR 0.1 bn

In CB&S loss before income taxes of EUR 1.6 bn, reflecting mark-downs of EUR 2.7 bn in Leveraged Finance, Commercial Real Estate, Residential Mortgage Backed Securities (Alt-A)

Gain from application of fair value option on own debt of EUR 77 m

Income before income taxes in 'stable' businesses of EUR 0.7 bn up 7% vs. 1Q2007;
net new money in PCAM of EUR 11 bn

Net gains on Corporate Investments assets of EUR 0.7 bn

Tier I ratio of 9.2%

Continued ready access to funding



Deutsche Bank results: 1Q2008 Summary

In EUR bn

	1Q2008	1Q2007	4Q2007	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Net revenues	4.6	9.6	7.3	(52)%	(37)%
Provision for credit losses	(0.1)	(0.1)	(0.3)	16 %	(65)%
Noninterest expenses	(4.8)	(6.3)	(5.5)	(25)%	(14)%
Income before income taxes	(0.3)	3.2	1.4		
Net income	(0.1)	2.1	1.0		
EPS* (in EUR)	(0.27)	4.28	1.93		
Pre-tax RoE (in %)	(3)	44	18		

* Diluted

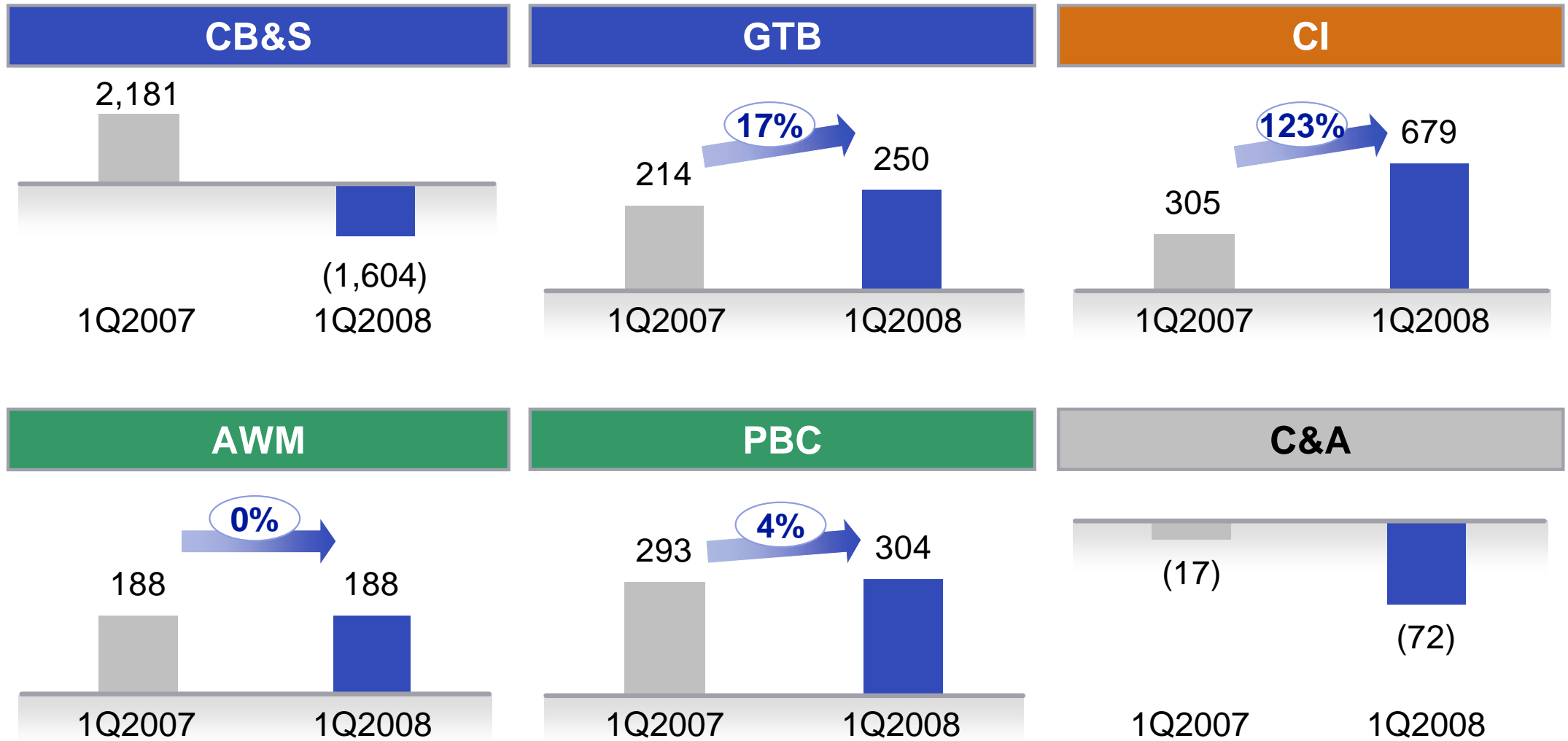
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Pre-tax results by segment

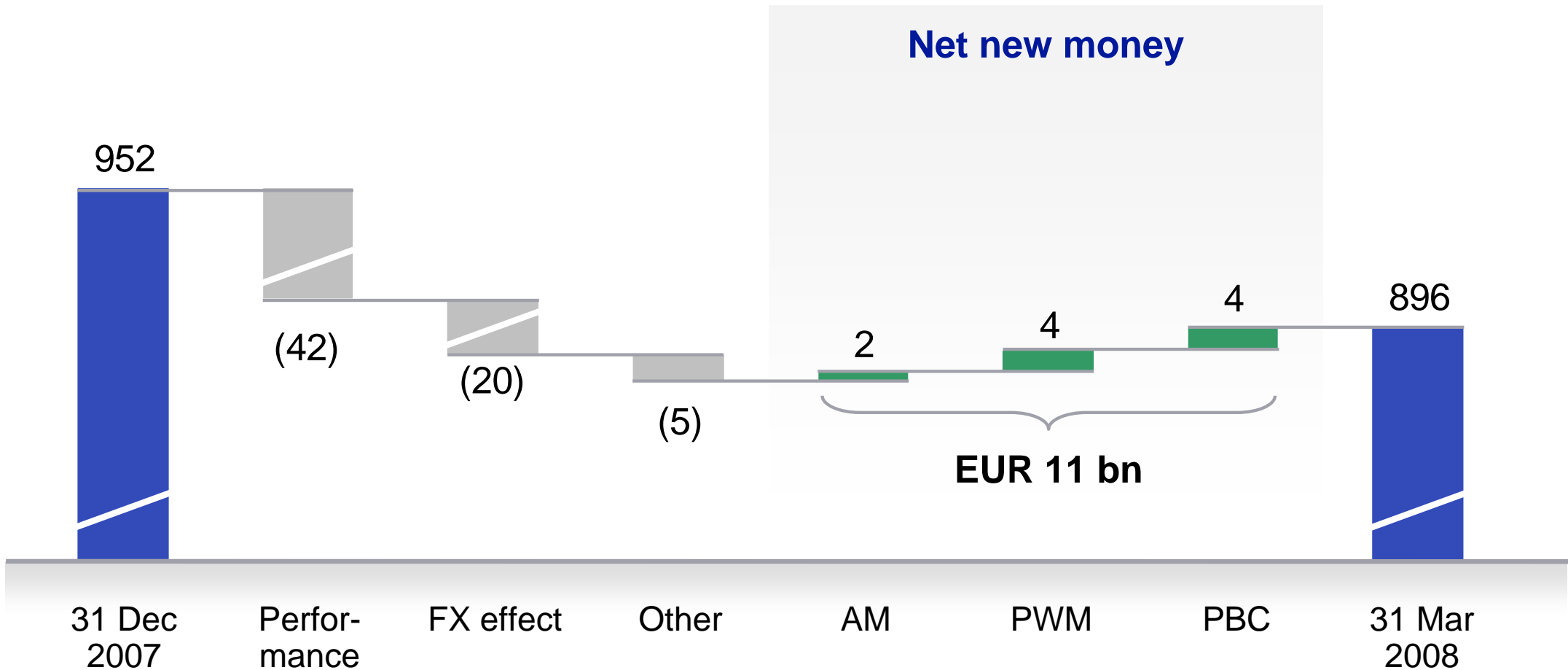
Income before income taxes, in EUR m





Inflows of net new money continued

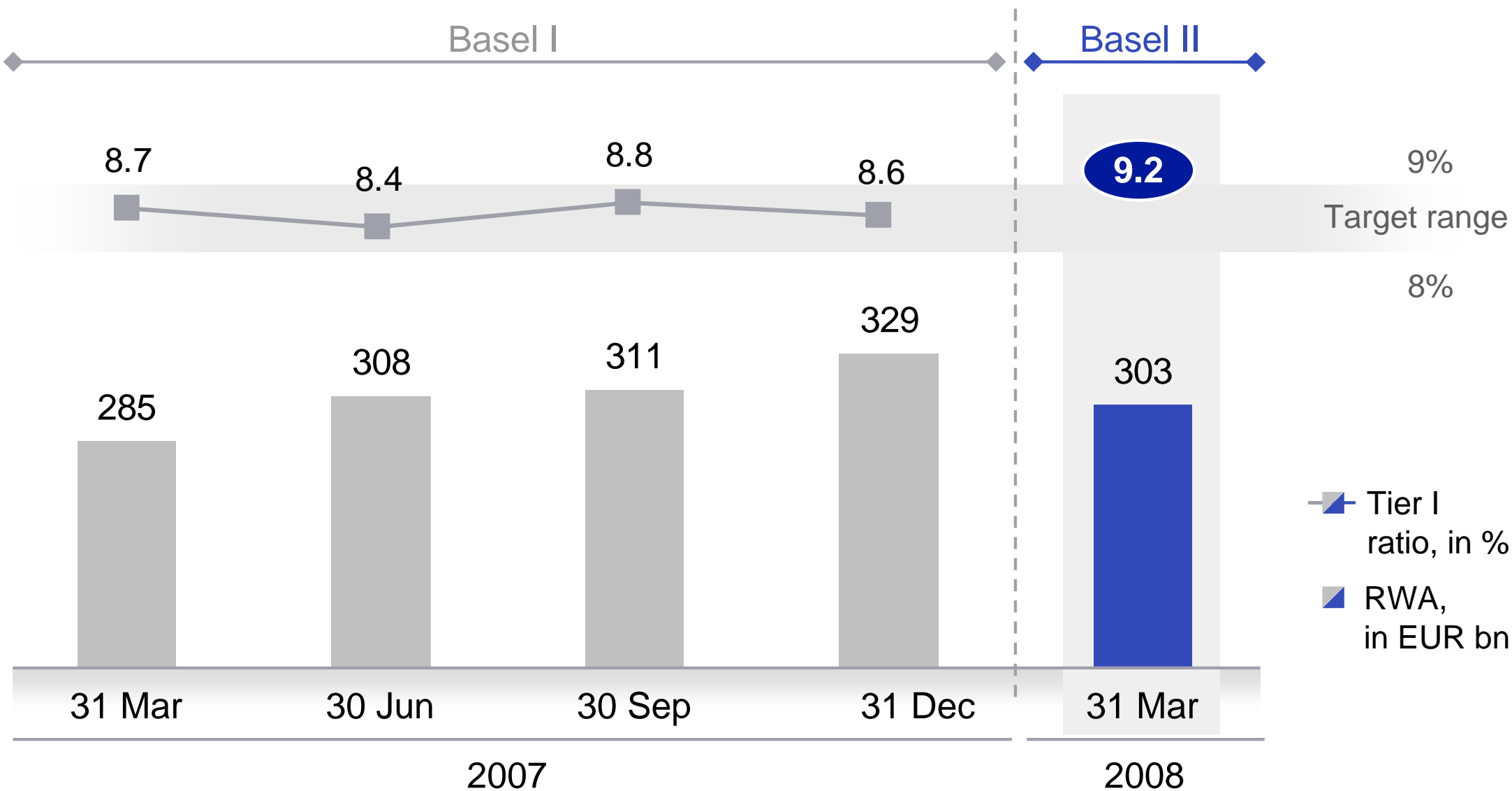
PCAM invested assets, in EUR bn



Note: Figures may not add up due to rounding differences
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Tier I ratio is strong

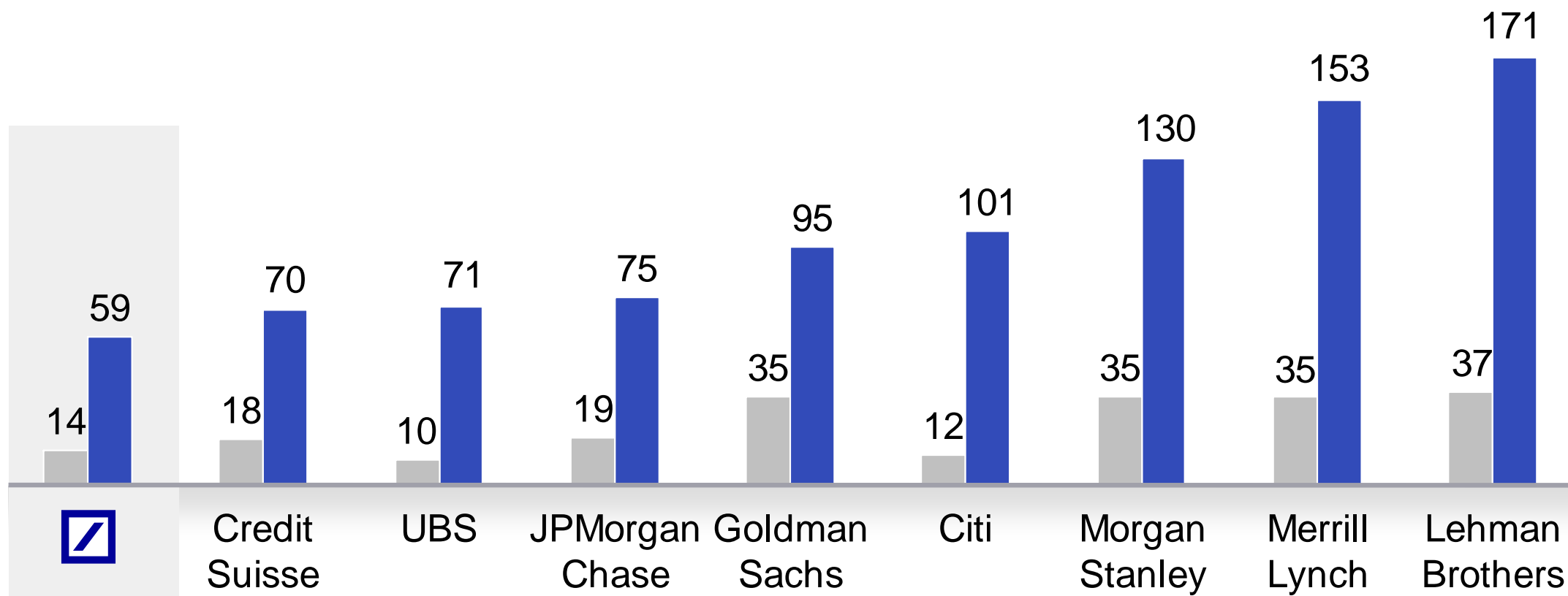




A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 25 April 2008





Agenda

1 Solid performance in challenging times

2 Strategy: Staying the course

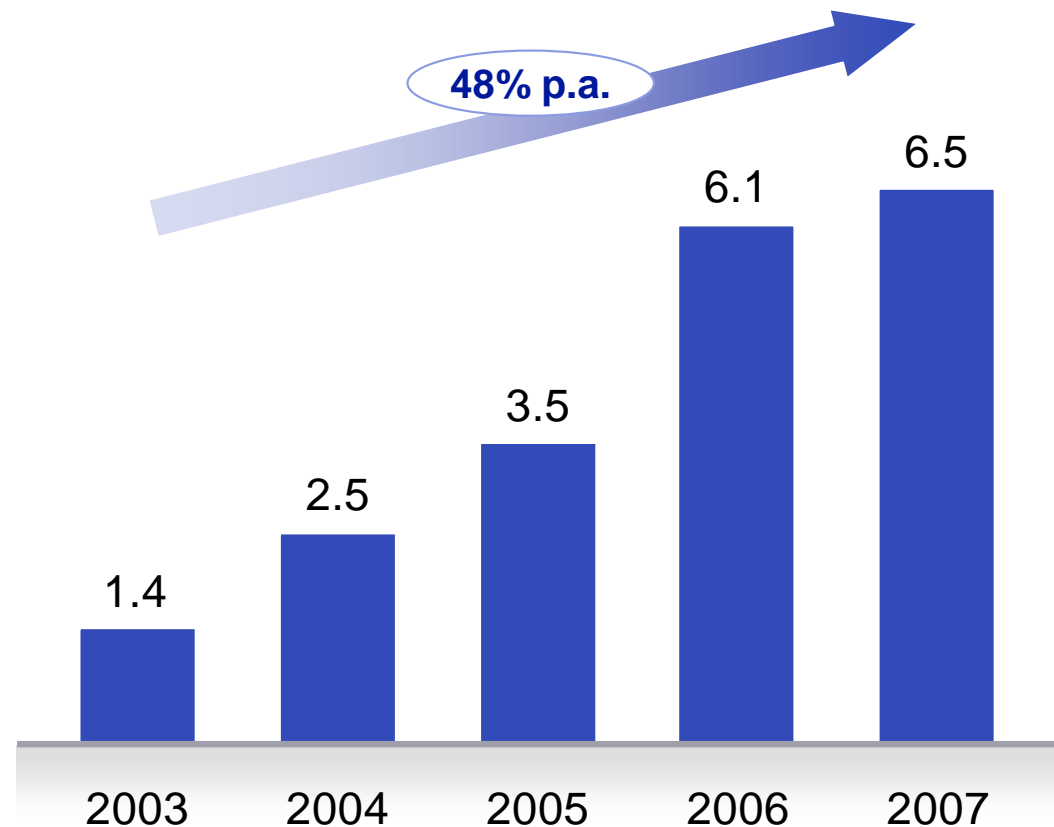
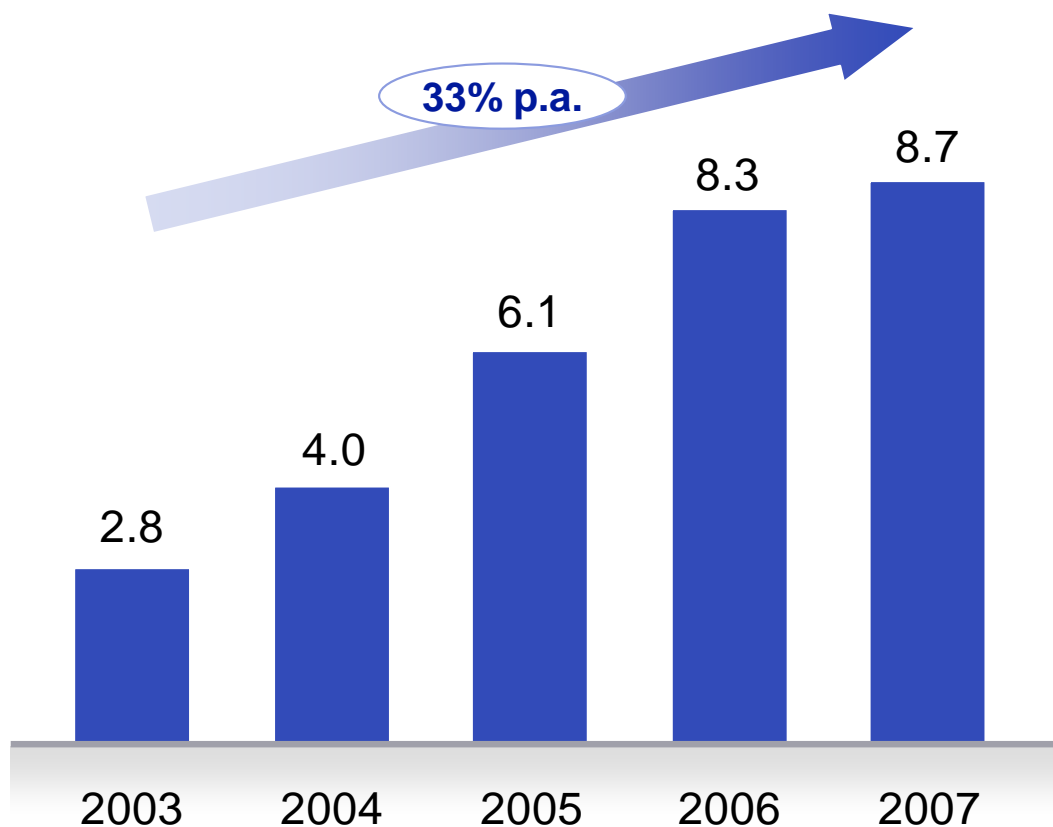


Five years of continued profit growth

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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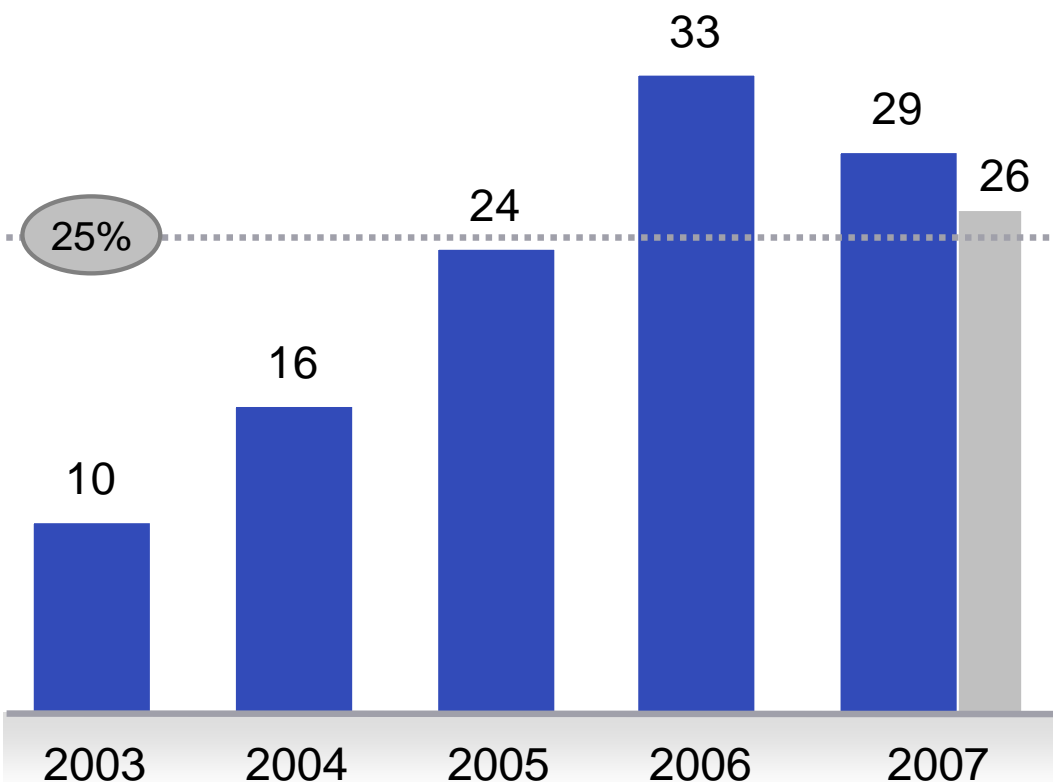


Performance against key targets

■ Reported
■ Target definition

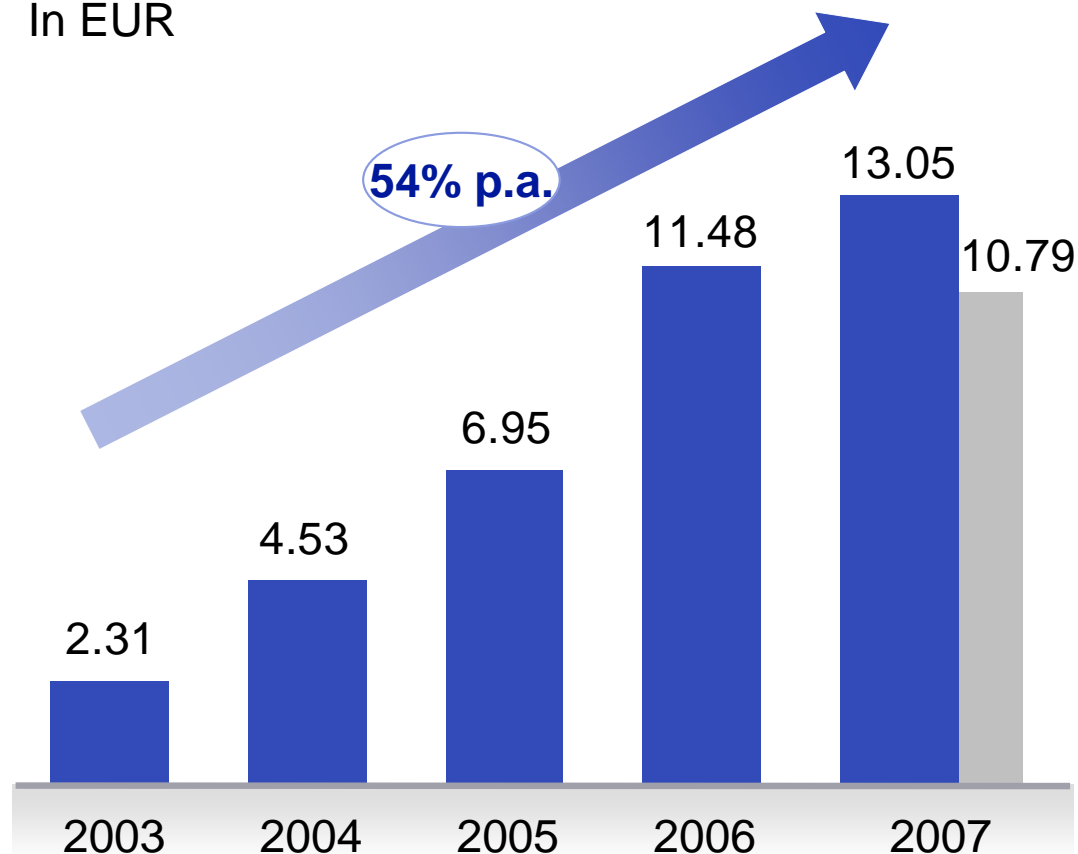
Pre-tax RoE

In %



Diluted EPS

In EUR

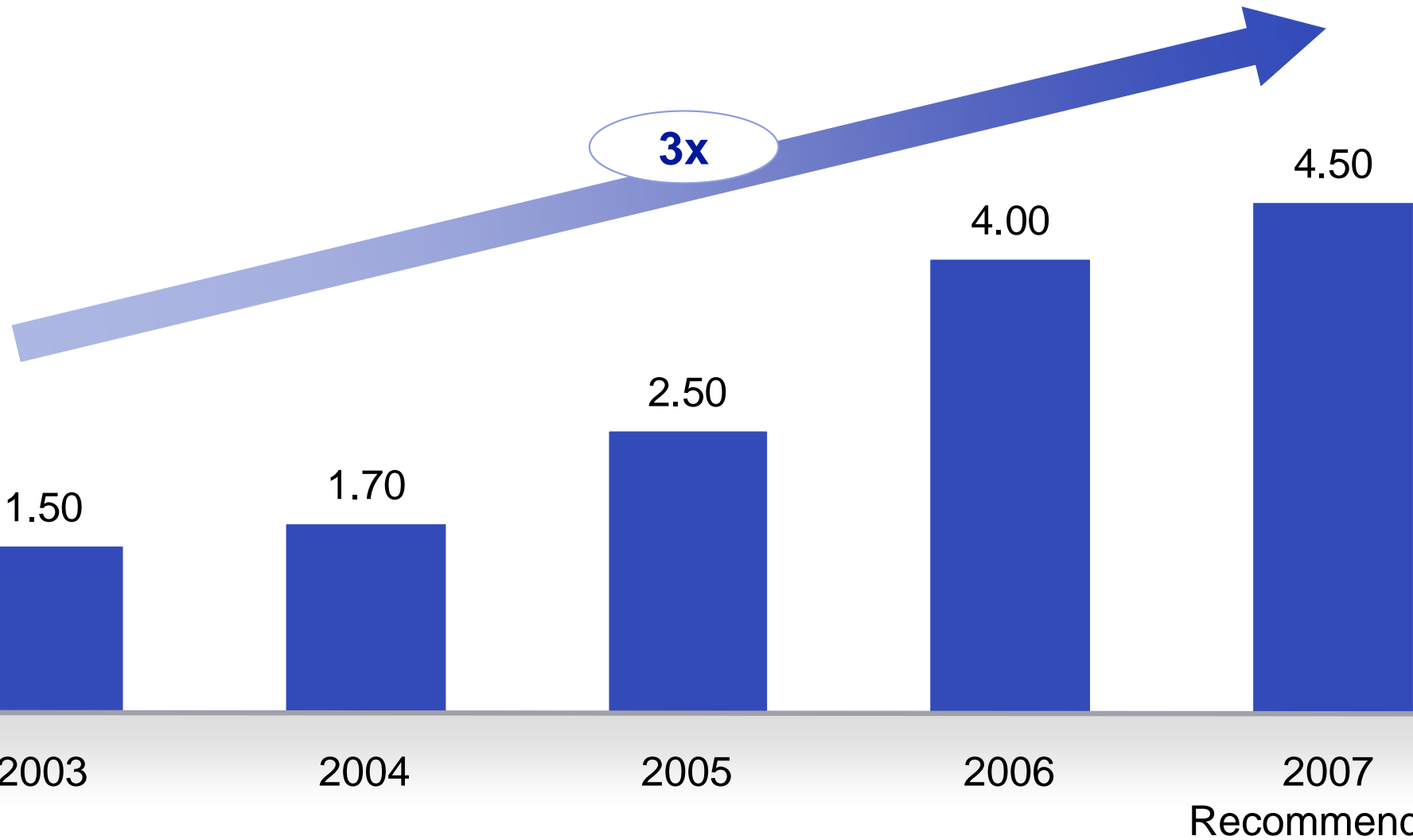


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Maintaining an attractive dividend policy

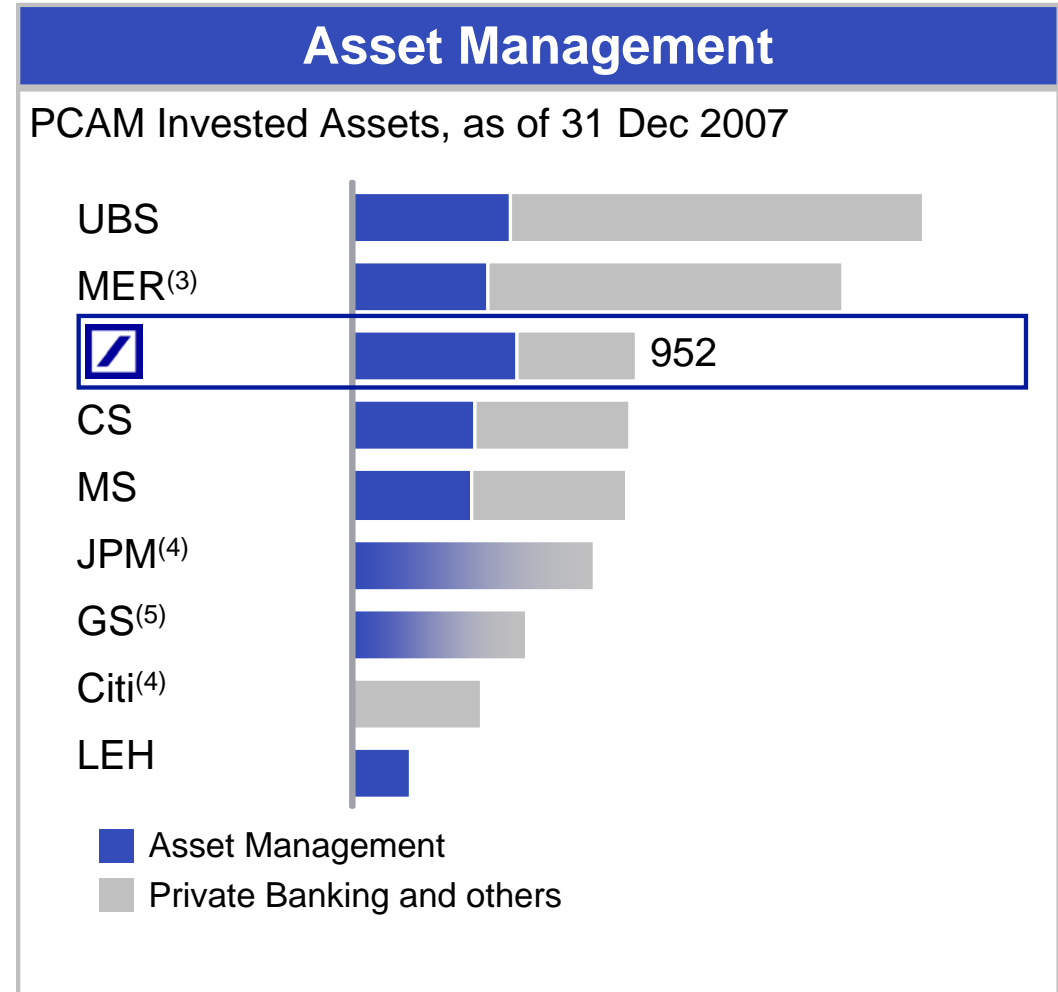
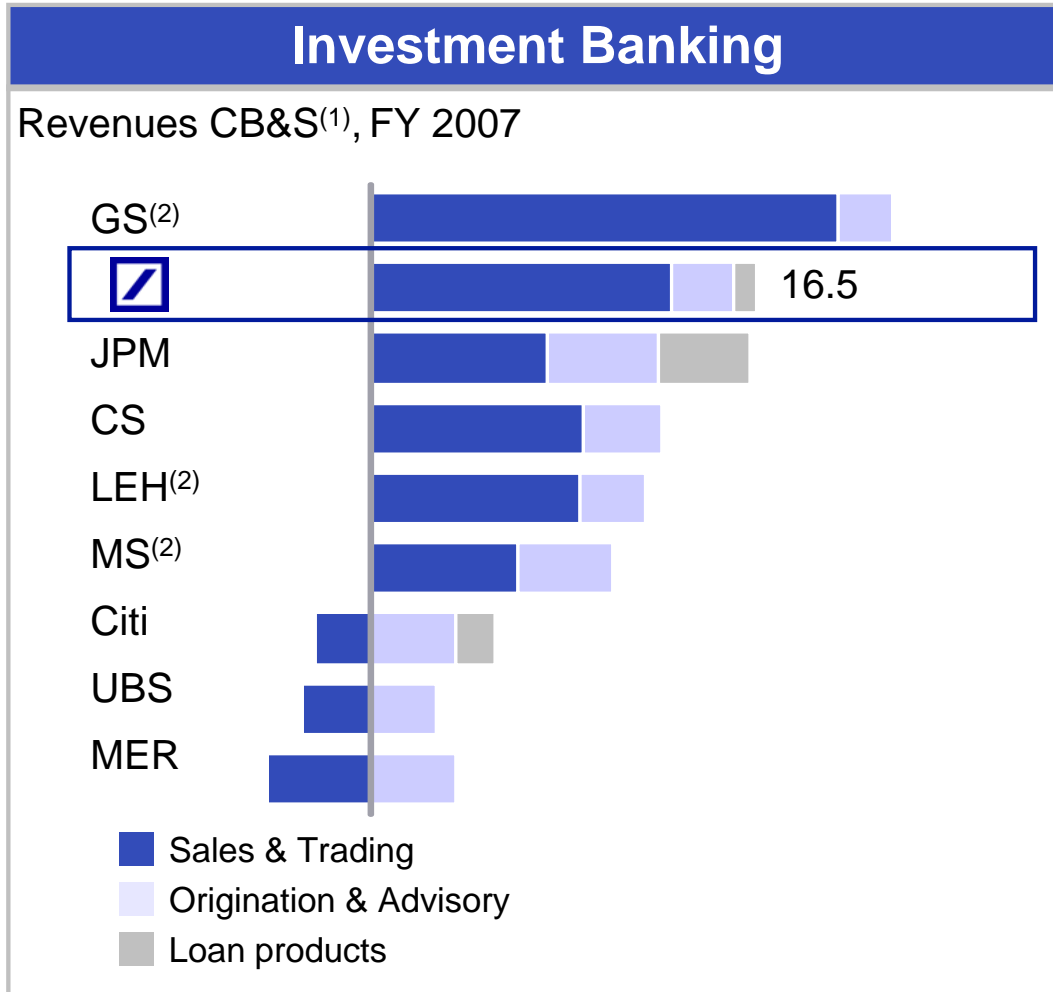
Dividend per share, in EUR





Maintaining market leadership positions

In EUR bn



(1) GS excludes Principal Investments, MS excludes Investment Revenues; DB and CS include other revenues; translation into EUR based on average FX rate of respective reporting period (2) Diverging FY (3) Total Private Client Assets and 50% of BlackRock invested assets (4) Excluding PBC equivalent (DB invested assets comparable data n.a.) (5) Goldman Sachs Asset Management includes assets held for HNWI



Strategy: We stay the course ...

Management Agenda Phase 1

2002 – 2003:
Refocusing the business



Management Agenda Phase 2

2004 – 2005:
Growth and 25% RoE



Management Agenda Phase 3

2006 – 2008
Leveraging our global platform for accelerated growth

Maintain our cost, risk capital and
regulatory discipline

Continue to invest in organic growth and
'bolt-on' acquisitions

Further grow our 'stable' businesses in
PCAM and GTB

Build on our competitive
edge in CIB



... by leveraging 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
- Core capital 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 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 also 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.