

**financial**  
transparency.

# **Deutsche Bank Roadshow Presentation to Fixed Income Investors**

**Friedrich Karl Stroedter, Investor Relations  
Jonathan Blake, Treasury & Capital Management**



**Meetings with UK Investors**

**London / Edinburgh / Glasgow, 20 – 22 August 2007**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1** 1H2007 Performance and Strategic Positioning

**2** Phase 3 of our Management Agenda

**3** Capital and Issuance Management



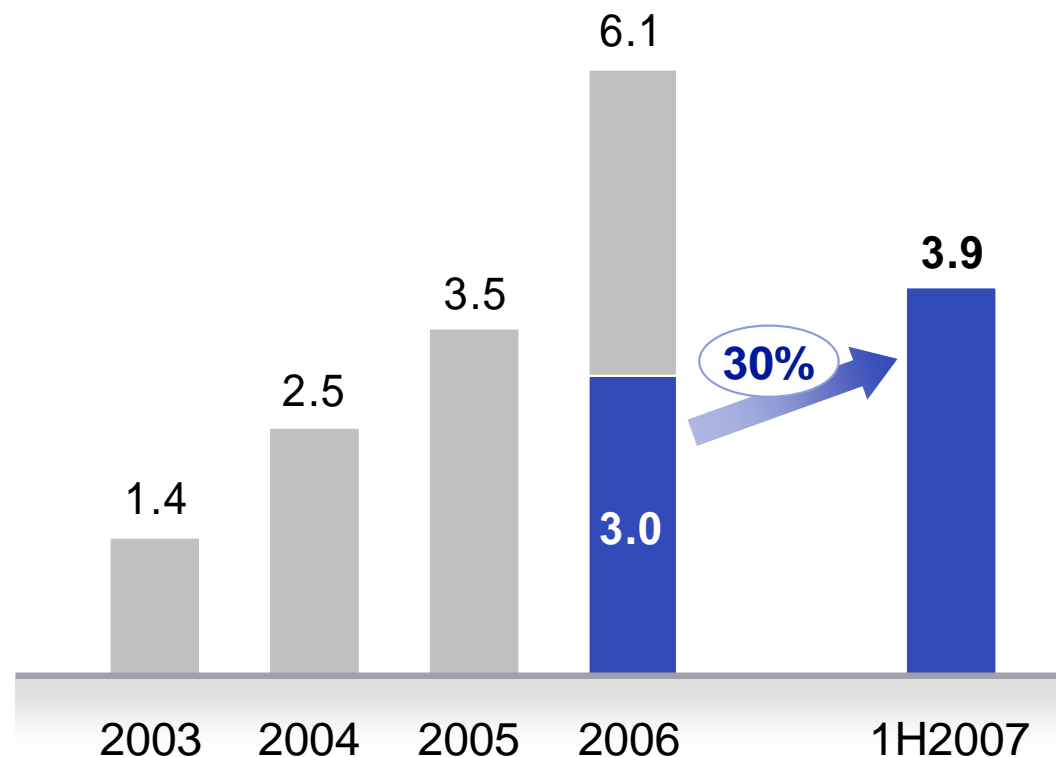
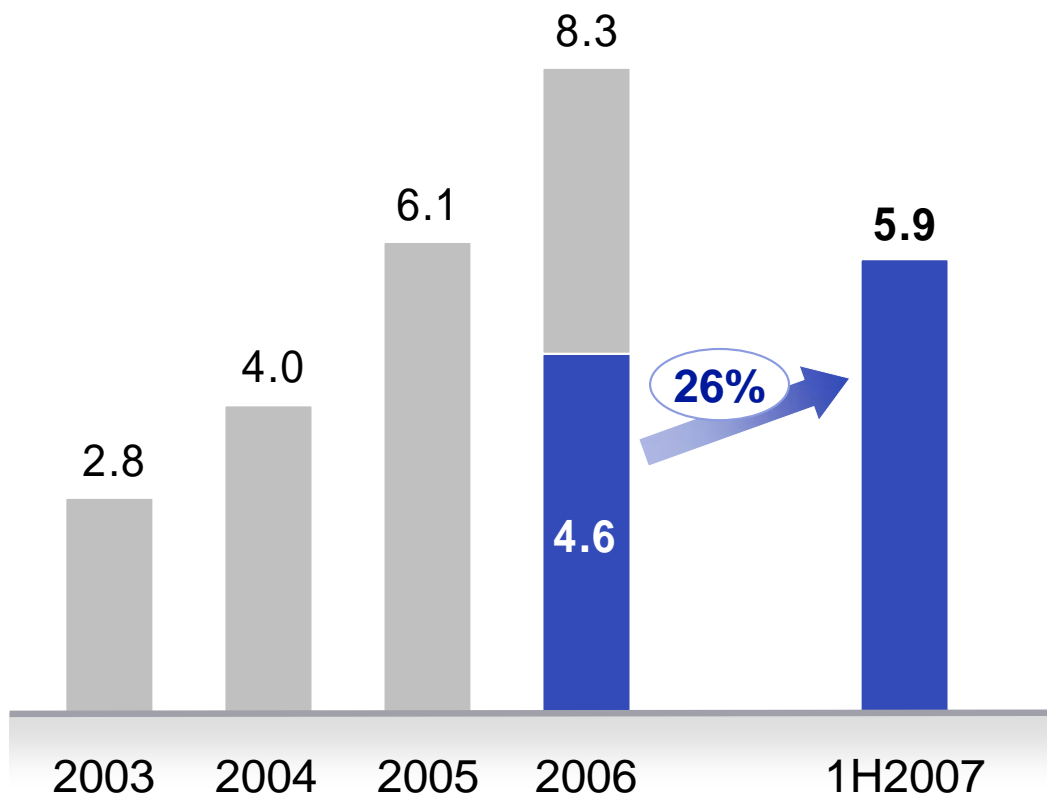
# Outstanding profit growth

In EUR bn

■ 1st half

## Income before income taxes

## Net income





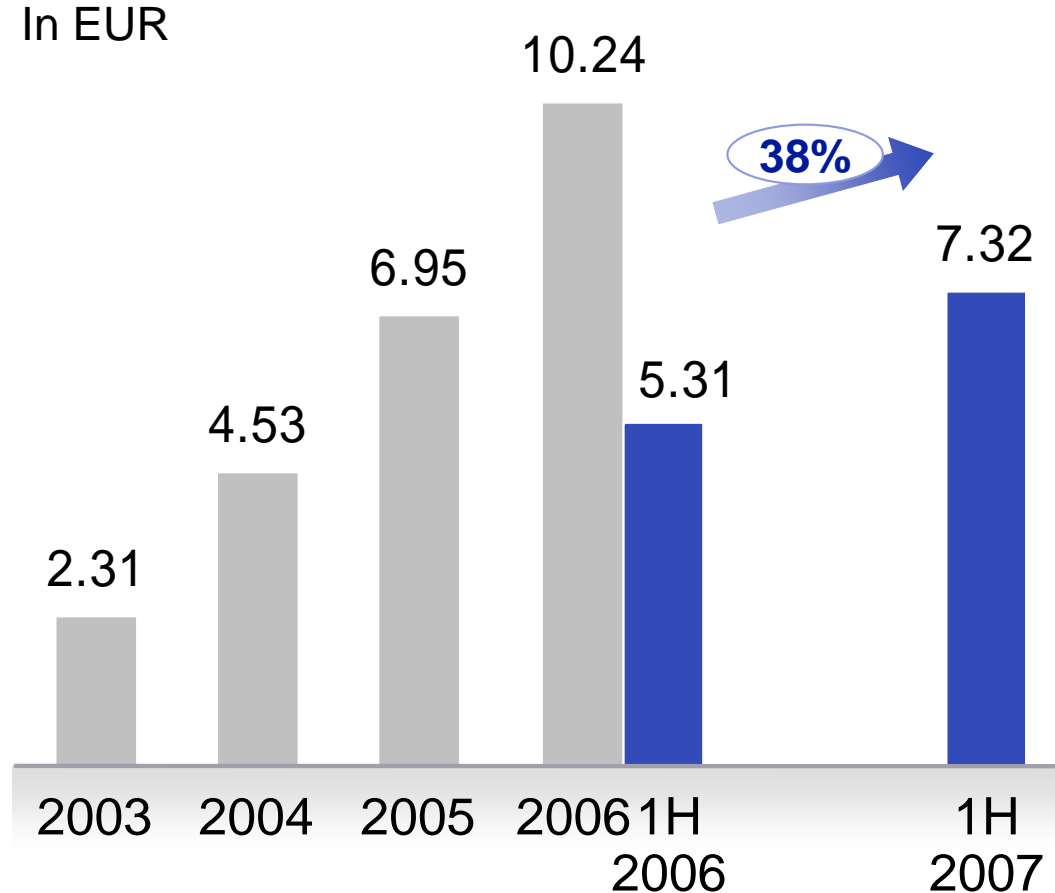
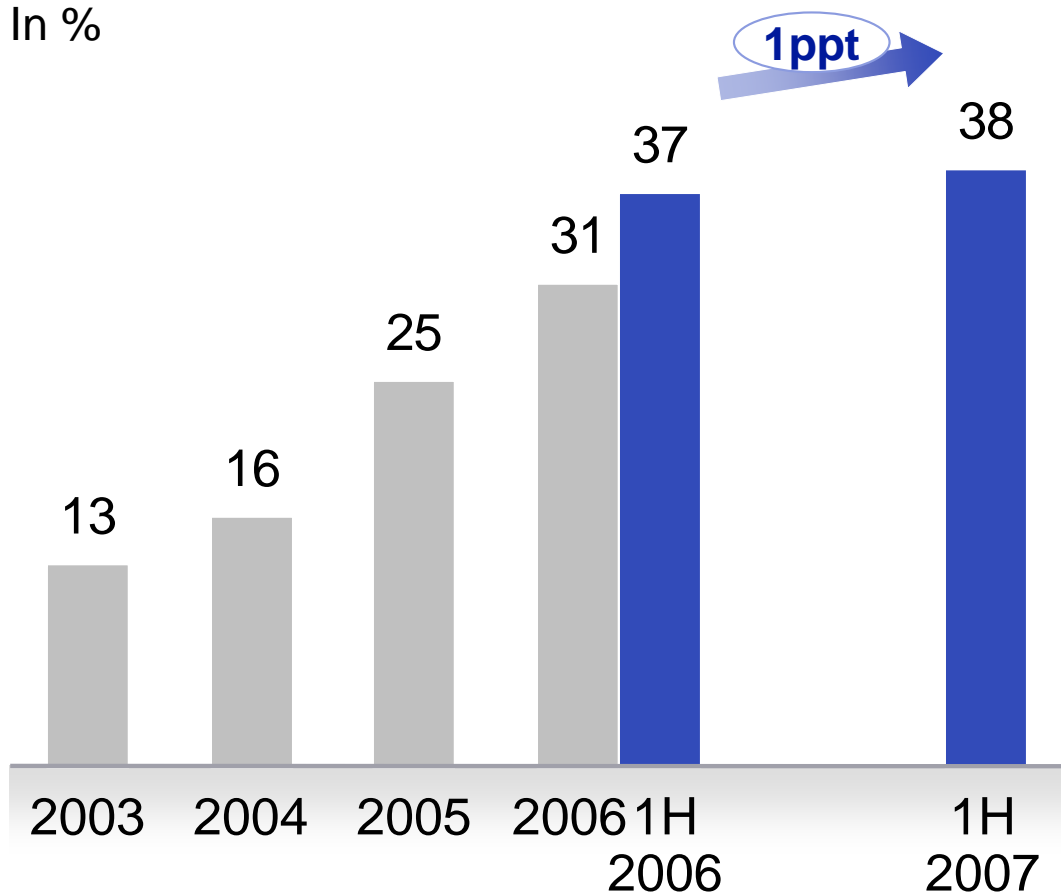
# Outperformance against key targets

## Pre-tax RoE (target definition)<sup>(1)</sup>

## Diluted EPS (target definition)<sup>(2)</sup>

In %

In EUR



(1) 2003-2004 underlying; 2005 as per target definition: excludes restructuring activities and substantial gains from industrial holdings; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges; 1H figures annualized

(2) 2003-2005 reported; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

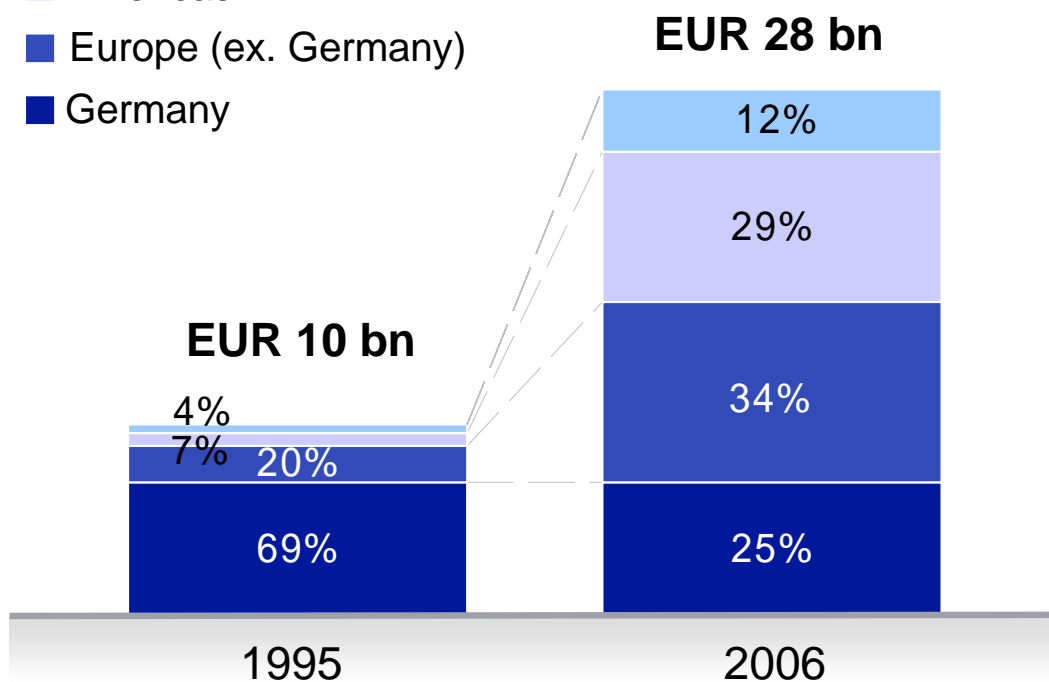




# Well diversified global footprint

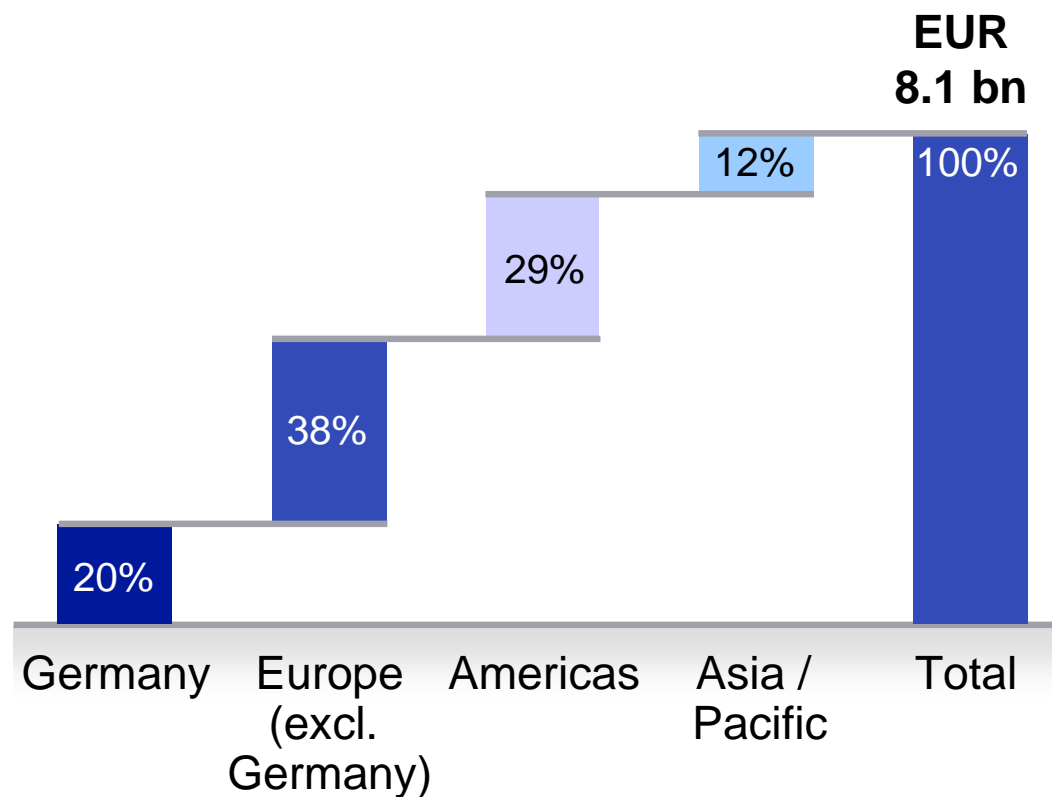
## Net revenues<sup>(1)</sup>

- Asia / Pacific
- Americas
- Europe (ex. Germany)
- Germany



## Income before income taxes<sup>(2)</sup>

FY 2006



(1) 1995 based on IAS, 2006 based on U.S. GAAP (figures are therefore not fully comparable); distribution for 1995 based on total net revenues before consolidation, distribution for 2006 based on net revenues of CIB and PCAM; total net revenues also incl. Corporate Investments and Consolidation & Adjustments

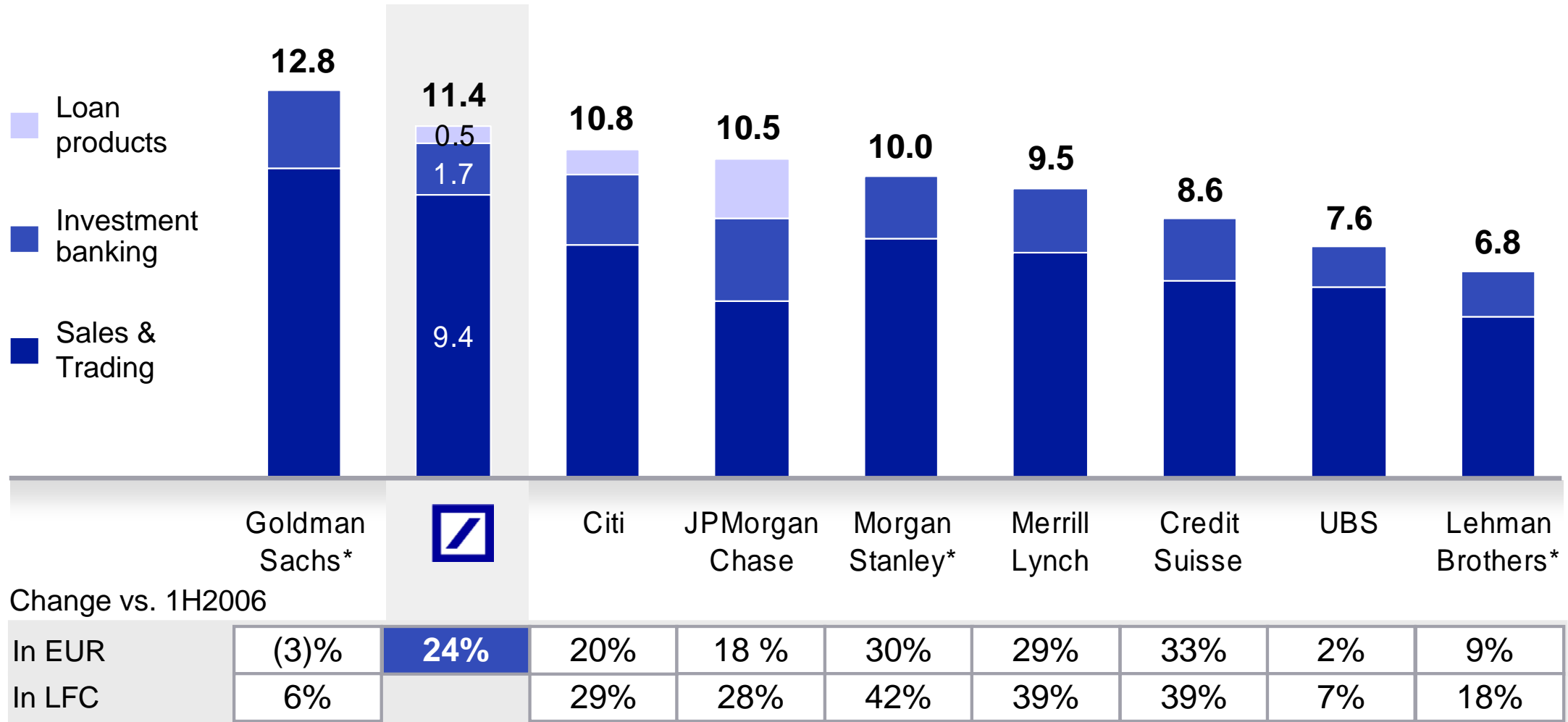
(2) Based on 20-F (according to booking locations and based on internal assumptions regarding specific consolidation items)

Note: Figures may not add up due to rounding differences



# A world-leading investment bank ...

Revenues CB&S 1H2007, in EUR bn



\* Diverging fiscal year

Note: GS excludes Principal Investments, MS excludes Investment Revenues; translation into EUR based on average FX rate of respective reporting period

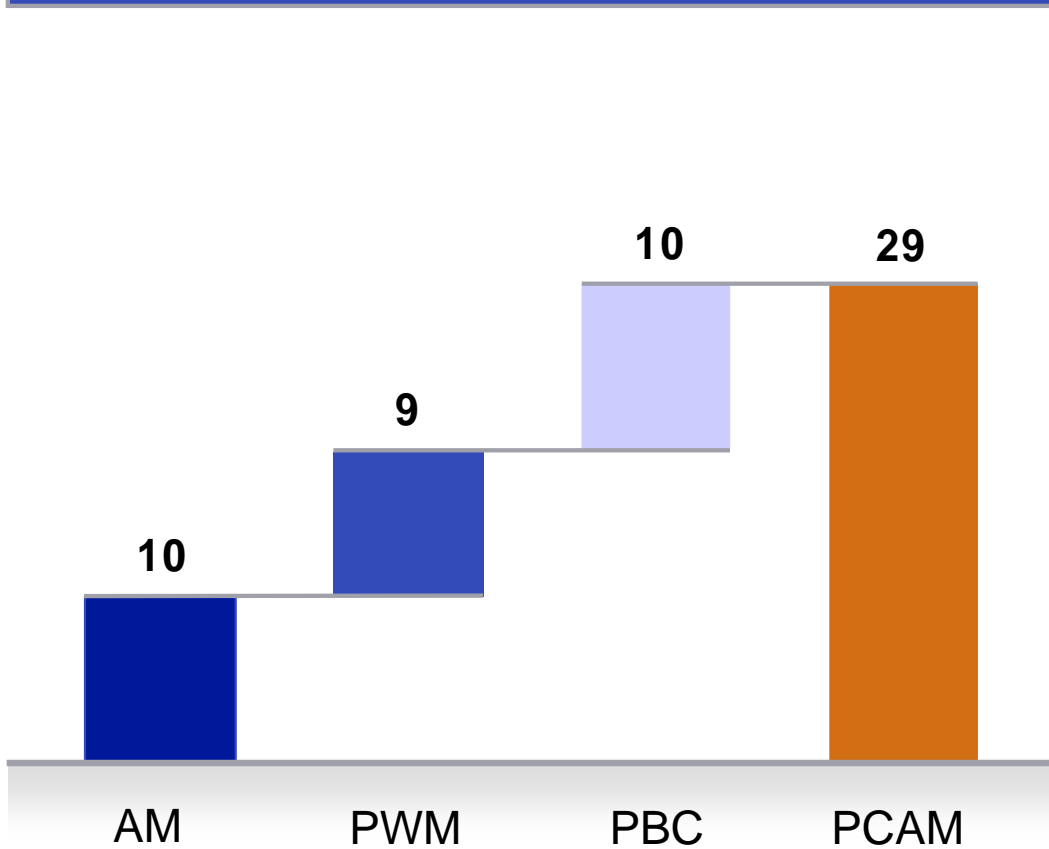
Source: Company data



# ... with a strong and growing private clients franchise

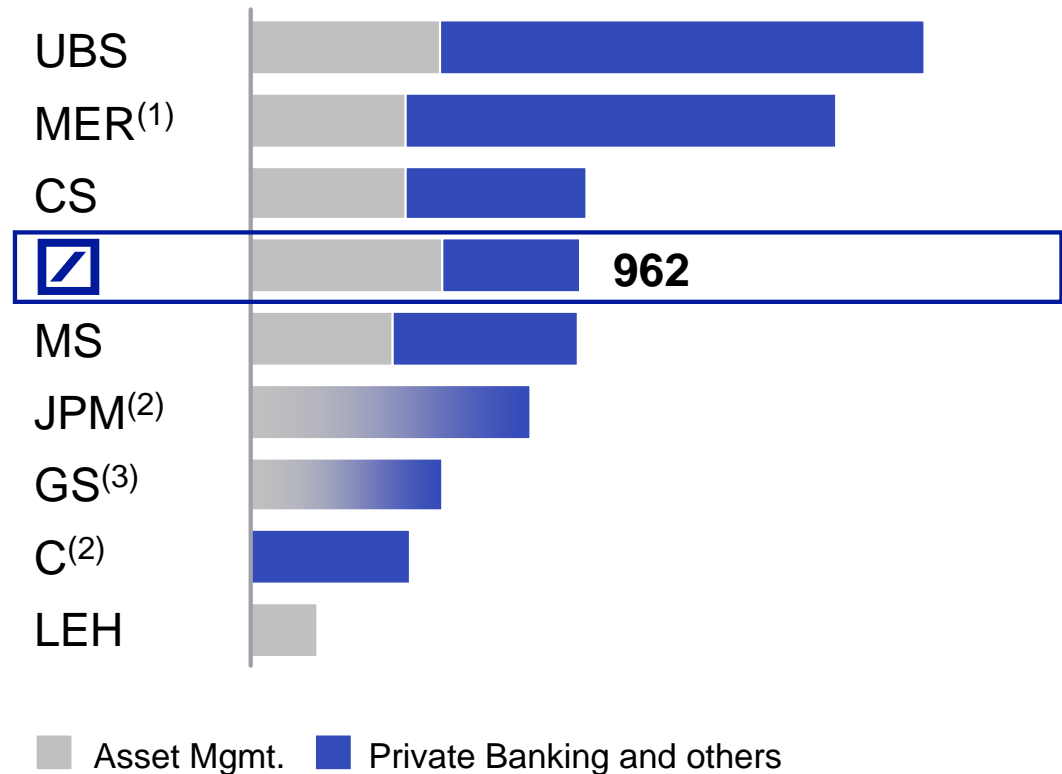
In EUR bn

## Net new money 1H2007



## Leading asset gatherer

PCAM invested assets, 30 Jun 2007



(1) Total Private Client Assets and 50% of BlackRock invested assets

(2) Excluding PBC equivalent (DB invested assets comparable data not available)

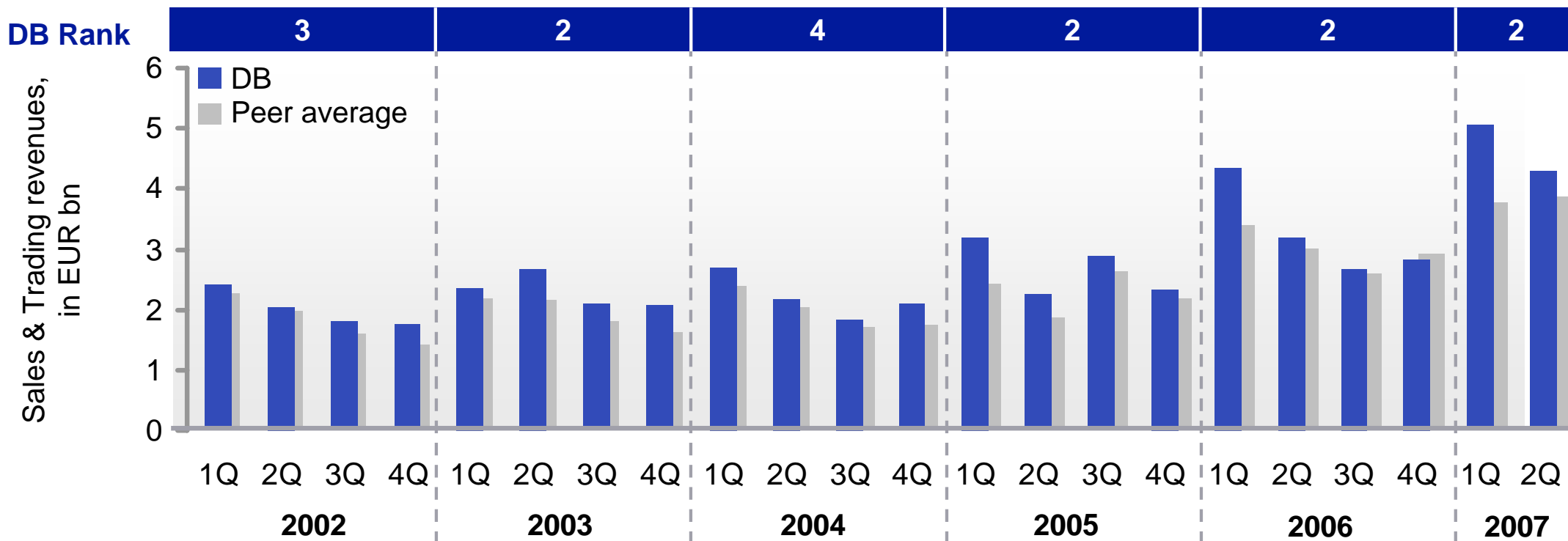
(3) Goldman Sachs Asset Management includes assets held for HNWI

Note: Conversion into EUR based on spot FX rates; figures may not add up due to rounding differences

Source: Company data



# Global Markets has shown consistent, stable earnings growth across market cycles ...



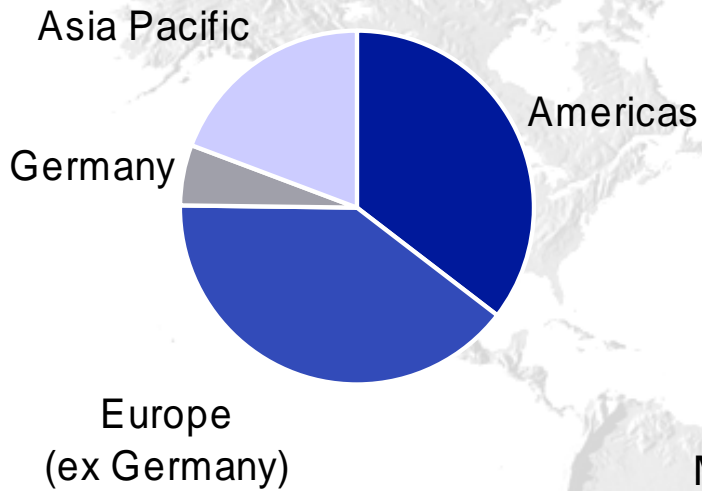
Equities	Falling				Rising							
Credit	Spreads widening				Spreads tightening				Spreads widening			
Rates	Falling				Rising				Stable			
FX	Variable				US \$ weakening				Variable/weakening			
Commodities	Stable oil prices				Oil price volatility				Falling			



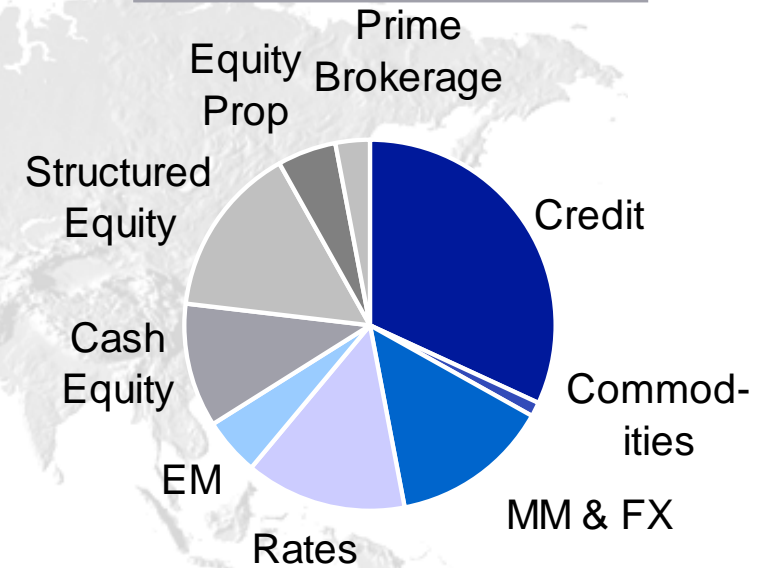
# ... thanks to a well diversified business portfolio

Global Markets revenues, 2006

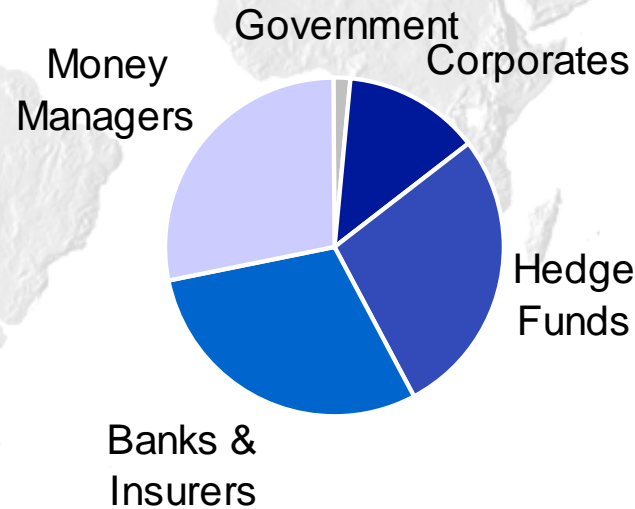
By region



By product



By client





# Agenda

**1** 1H2007 Performance and Strategic Positioning

**2** Phase 3 of our Management Agenda

**3** Capital and Issuance Management



# The current phase of our strategy

## 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

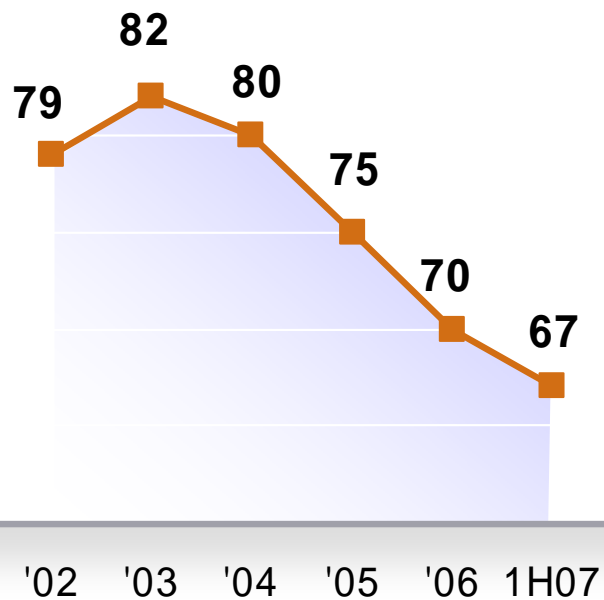


# Maintain our cost, risk, capital and regulatory discipline



## Cost

CIR, in %



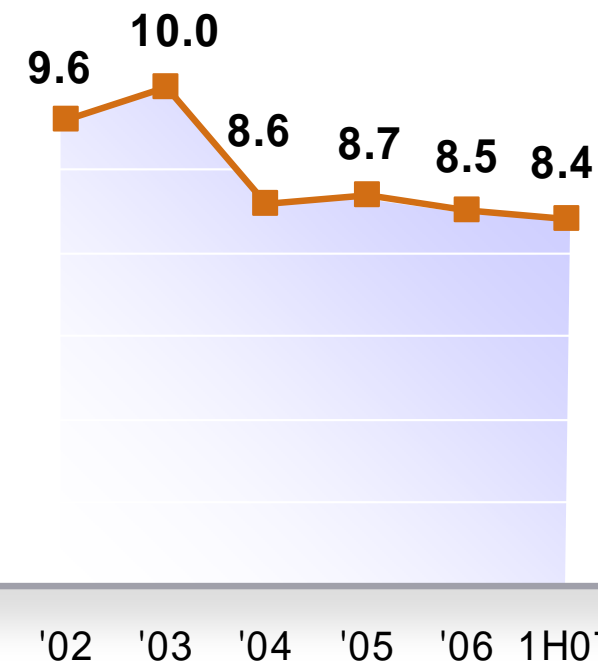
## Risk

Problem loan ratio<sup>(1)</sup>, in %



## Capital

Tier 1 ratio<sup>(2)</sup>, in %



(1) Problem loans divided by total loans, at year end

(2) At year end

Note: 2002 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS







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

Acquisitions, partnerships and organic investments



**USA** 

- MortgageIT
- Stake in Aldus Equity

**Mexico** 


- Deutsche IXE
- Mortgage JV with Fincasa Hipotecaria

**UK** 


- Tilney
- JPM Depository and Clearing Centre
- Abbey Life

**Russia** 

- UFG

**Germany** 

- Berliner Bank
- norisbank
- Structured / retirement products in AM

**Middle East** 


- Islamic Banking roll-out
- Opening of offices in Dubai, Riyadh, Qatar

**China** 


- Partnership with Hua Xia and Harvest Fund Management
- PWM office in Shanghai
- PBC branches in Beijing / Shanghai

**Vietnam** 

- Partnership with Habubank

**India** 

- Branch network

**Poland** 

- Double branch network
- Launch consumer finance platform

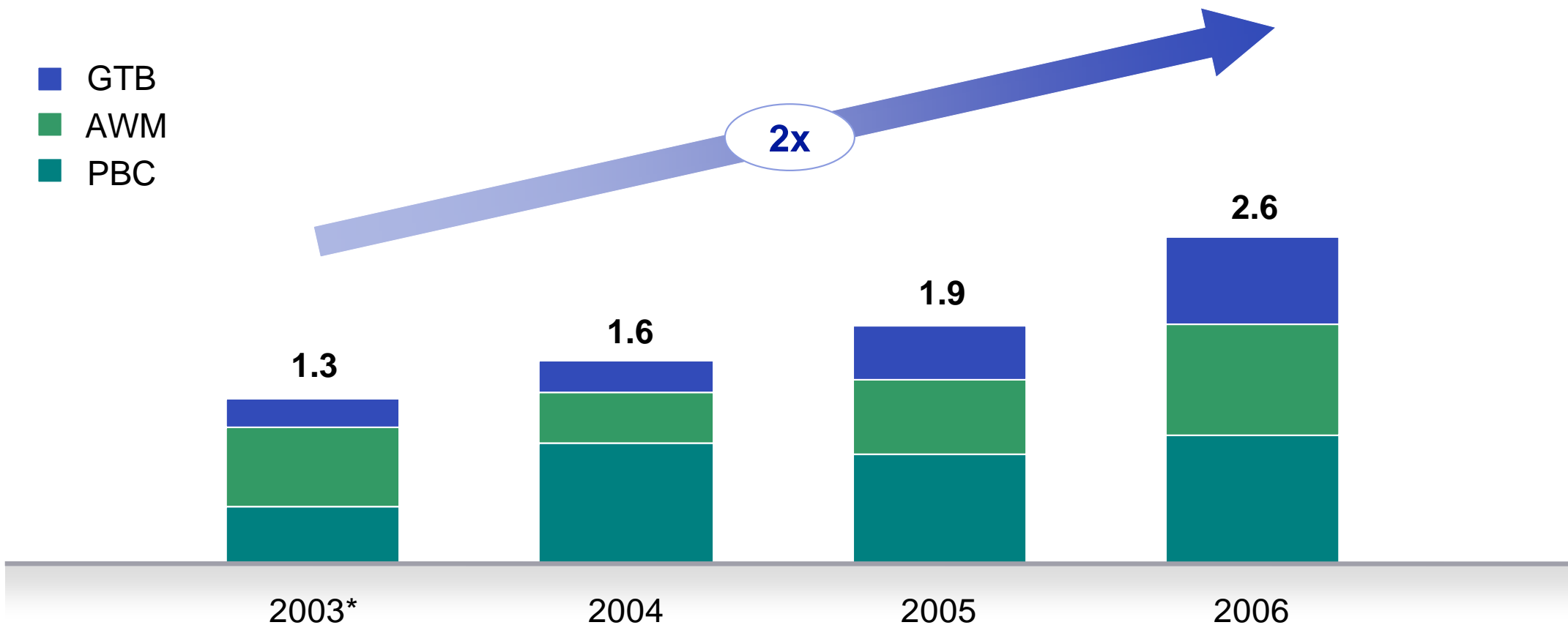


# Further grow our 'stable' businesses



Income before income taxes, in EUR bn

- GTB
- AWM
- PBC



\* GTB 2002 excl. gain on sale of GSS

Note: 2003 results have not been adjusted to latest structure; 2003 – 2005 based on U.S. GAAP; 2006 based on IFRS

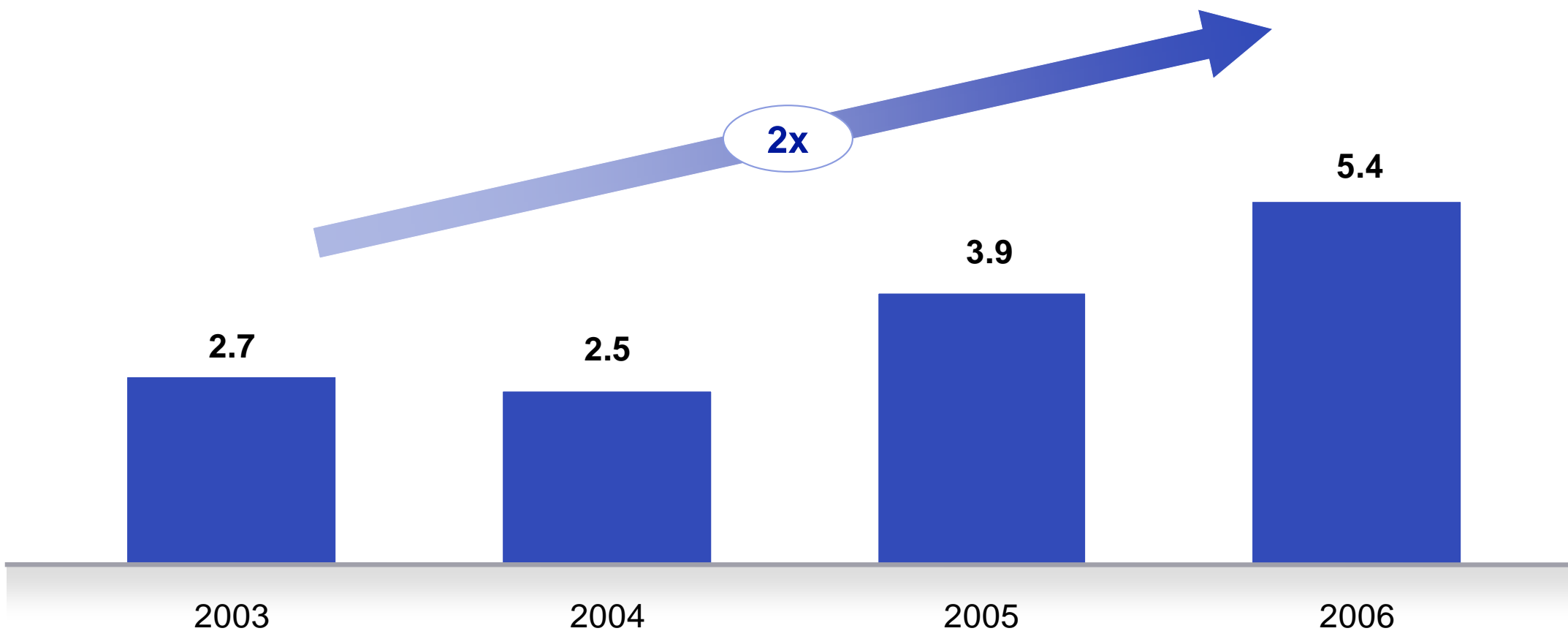




# Build on our competitive edge in investment banking



Income before income taxes CB&S, in EUR bn



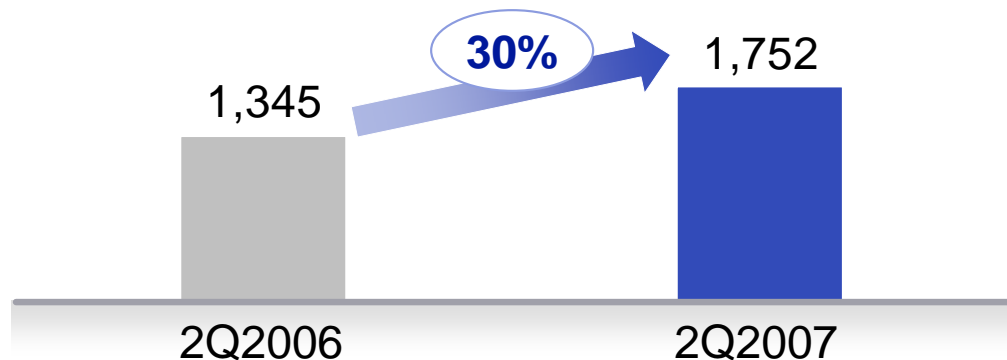
Note: 2003 results have not been adjusted to latest group structure. 2003-2005 numbers based on U.S. GAAP, 2006 based on IFRS  
Investor Relations / Treasury & Capital Management 08/07 · 15



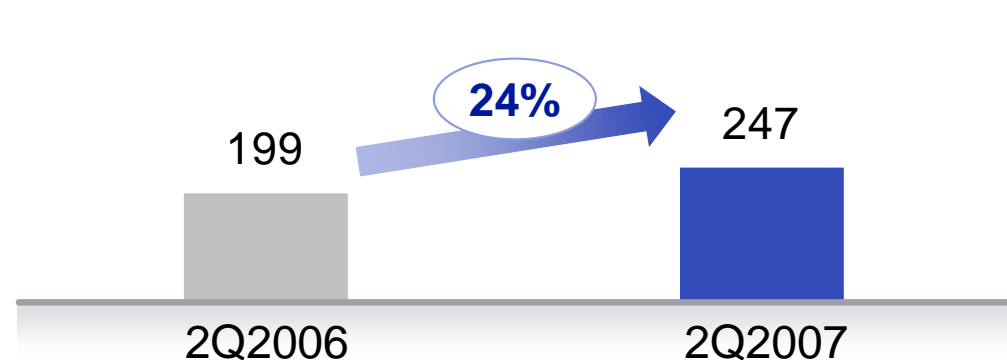
# Significant profit growth across all segments in 2Q2007

Income before income taxes, in EUR m

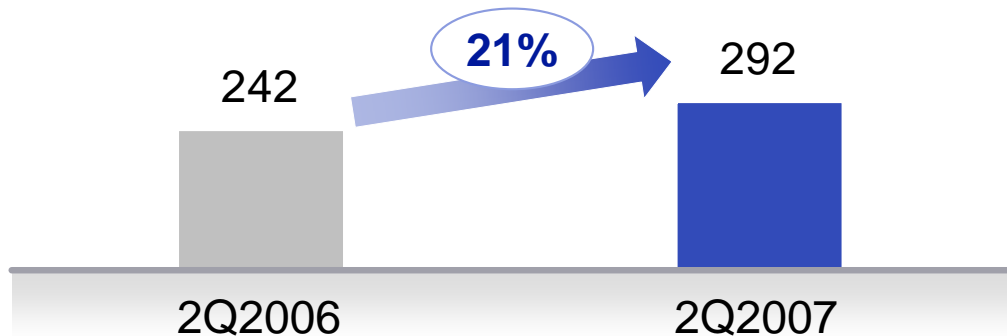
## CB&S



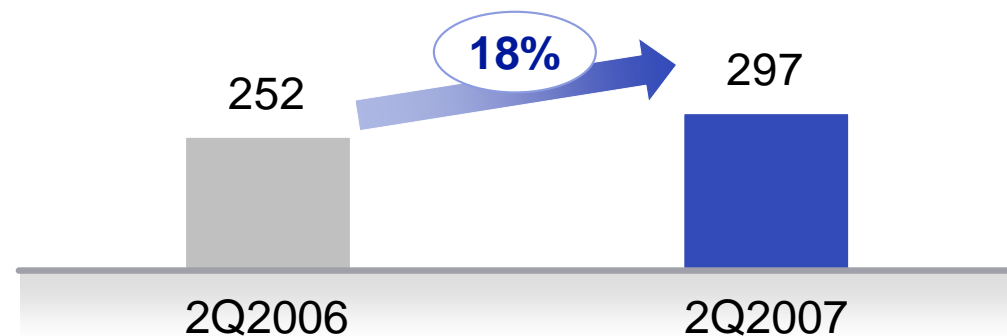
## GTB



## AWM



## PBC





# We are confident of delivering on our Group targets

## Group targets “over-the-cycle”

**Sustainable profitability  
of 25% pre-tax RoE**

**Maintaining  
Tier 1 ratio  
of 8 – 9%**

**Double-digit EPS growth in%**

## Vision 2008

Income before income taxes\*, in EUR bn

Corporate Banking & Securities	<b>5.3</b>
Global Transaction Banking	<b>1.0</b>
Asset and Wealth Management	<b>1.3</b>
Private & Business Clients	<b>1.3</b>
Corporate Investments	<b>0.0</b>
Consolidation & Adjustments	<b>(0.5)</b>
<b>Group</b>	<b>8.4</b>

\*Target definition



# Agenda

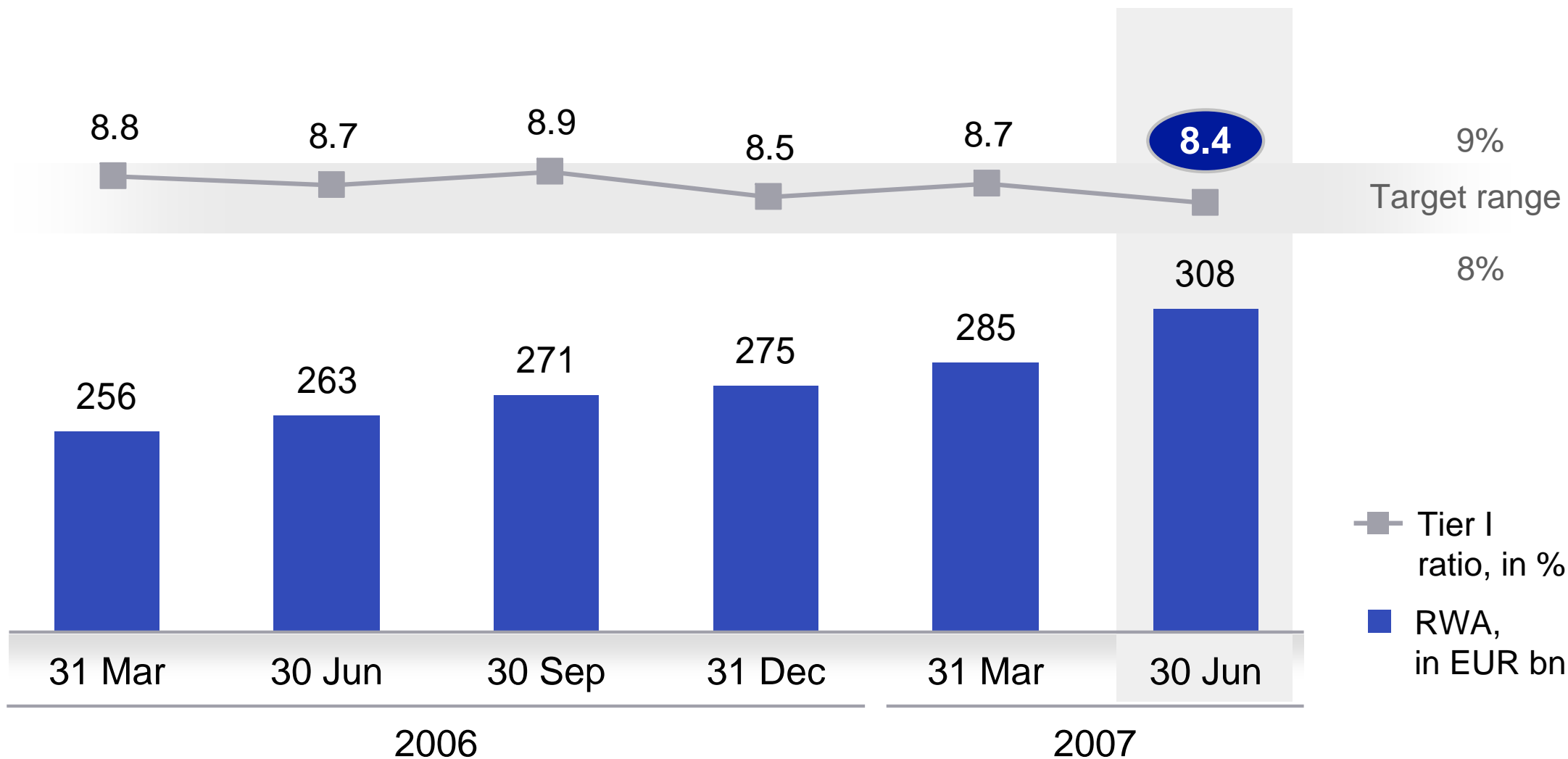
**1** 1H2007 Performance and Strategic Positioning

**2** Phase 3 of our Management Agenda

**3** Capital and Issuance Management



# Tier I ratio solid, despite RWA increase and acquisitions



Note: March, June and September 2006 based on U.S. GAAP  
 Investor Relations / Treasury & Capital Management 08/07 · 19



# Capital position strong and improving

In EUR bn

## Total shareholders' equity

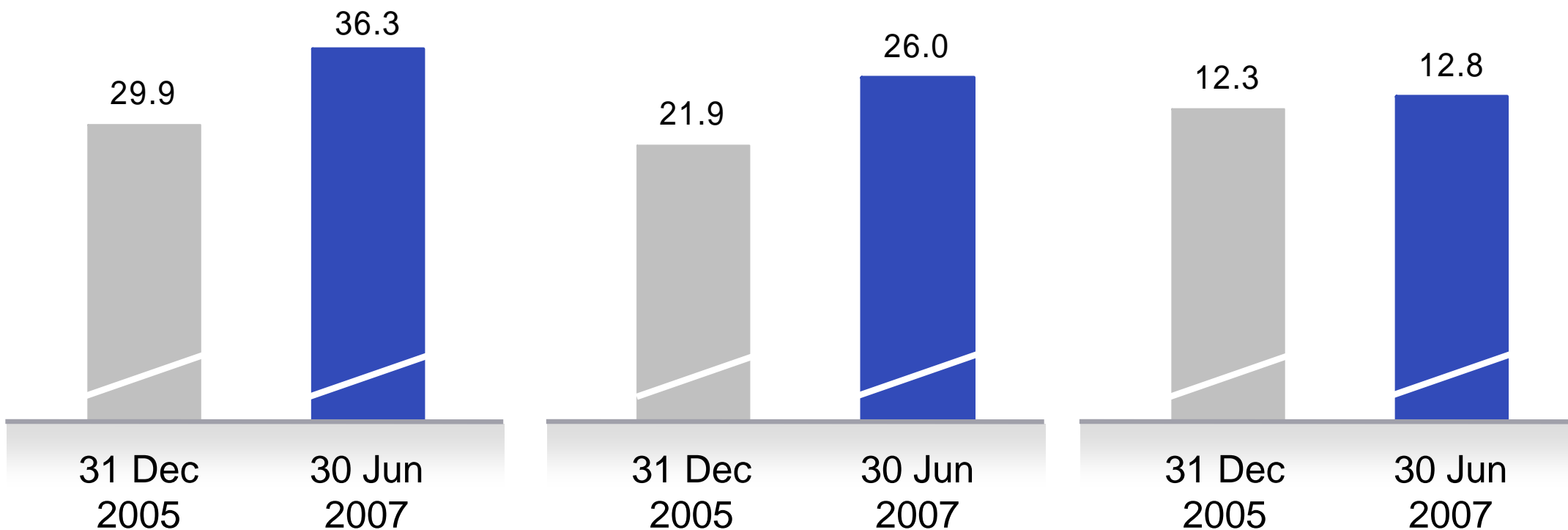
## Tier I capital

## Economic Capital

21%

19%

4%

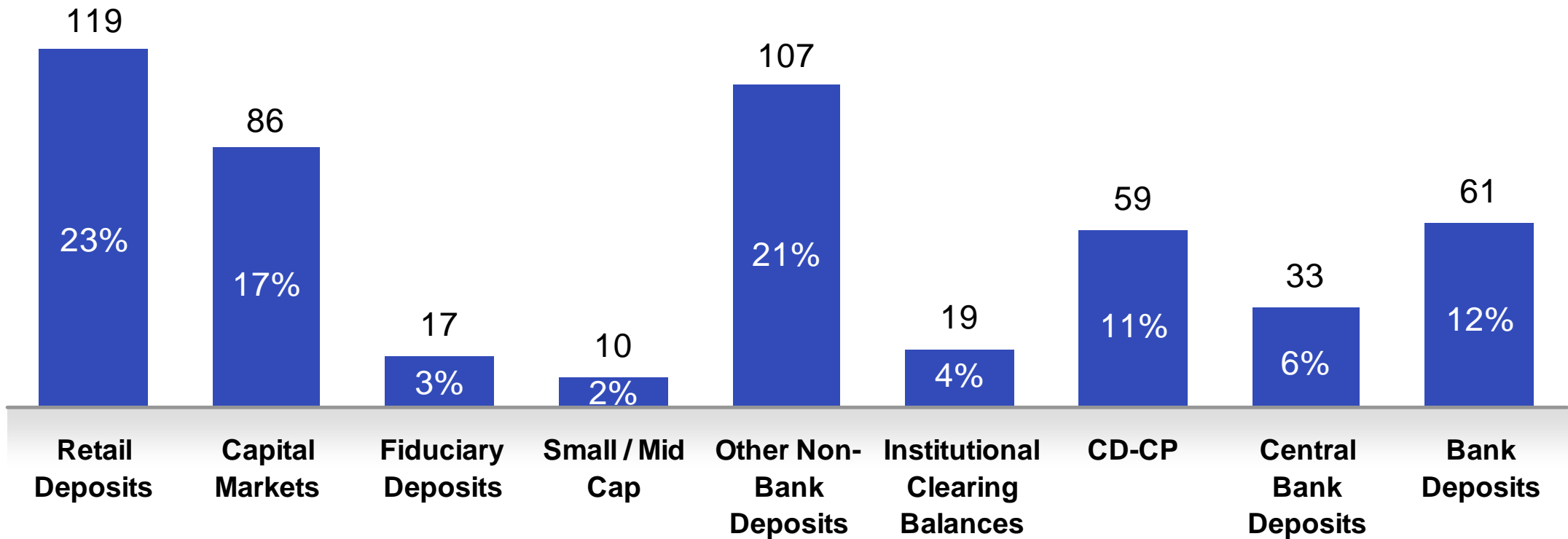




# Broad product diversification results in stable unsecured funding base

**Total unsecured funding EUR 511bn**

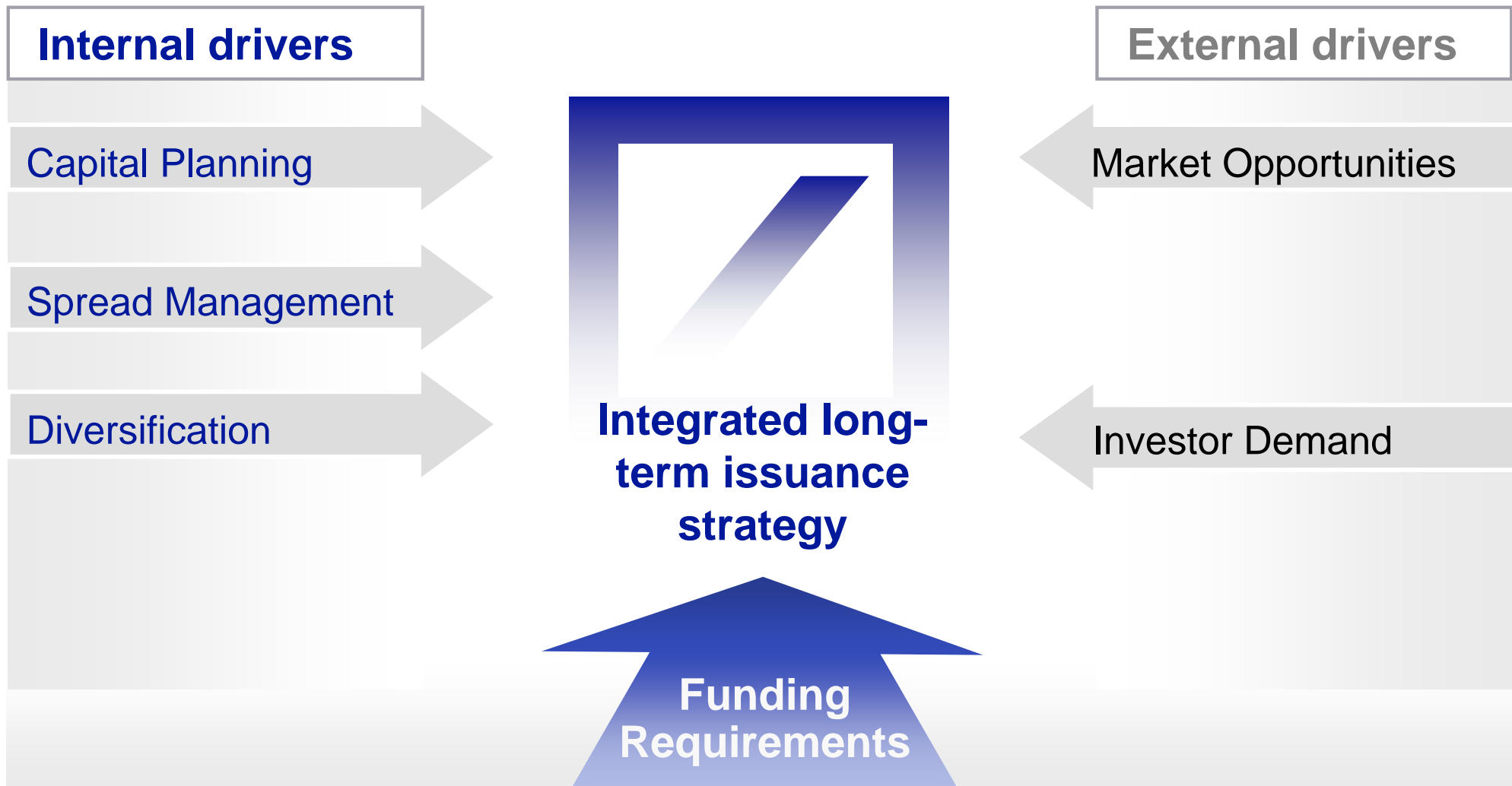
As of 30 June 2007, in EUR bn



**→ Use of wholesale short-term liquidity limited to funding of liquid assets**



# Deutsche Bank's issuance strategy

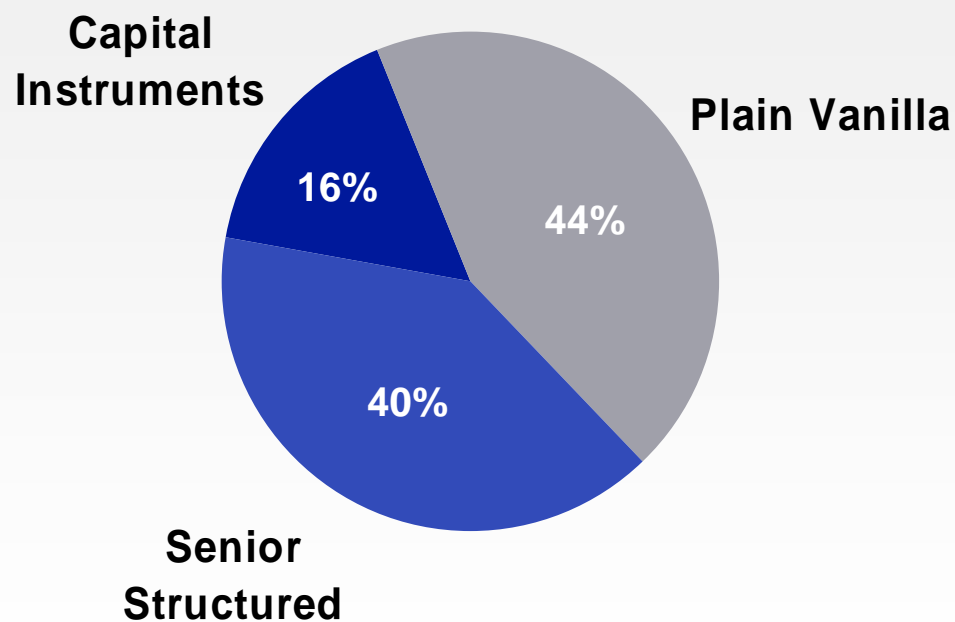




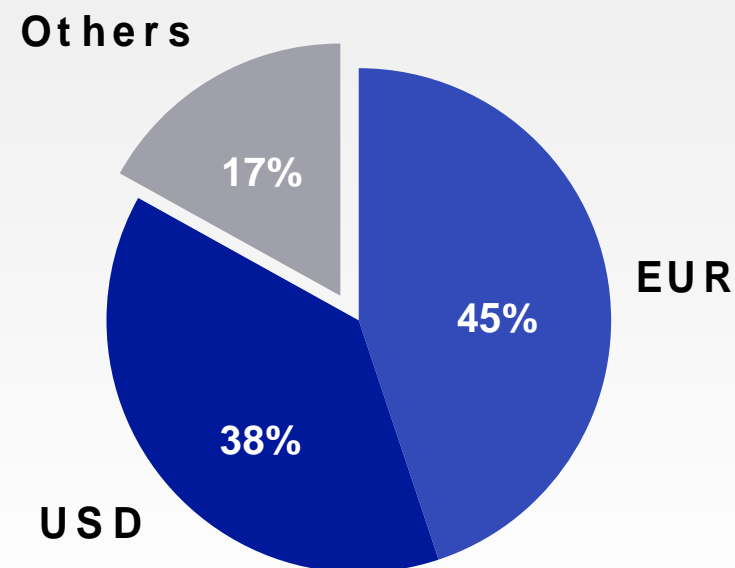
# Capital Market Issues are well diversified

Total outstanding of EUR 86 bn\*

## Distribution by type



## Distribution by currency

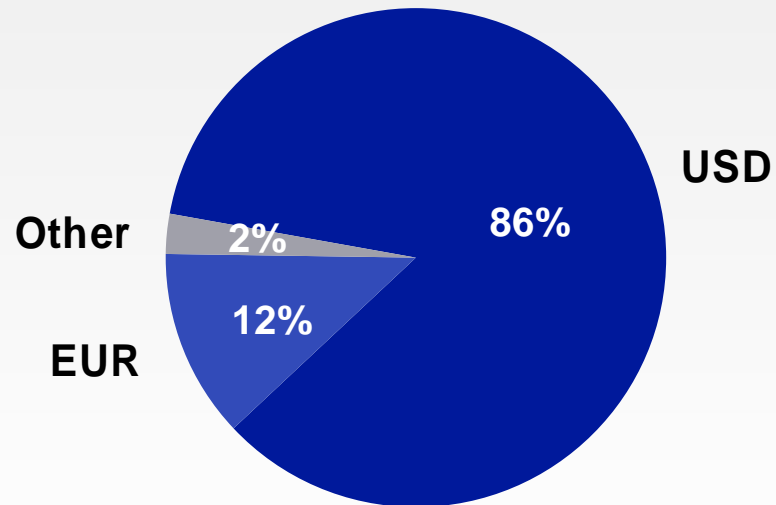


\* Includes all Debt evidenced by paper, with original maturity greater than 1 yr, as per 2Q2007  
Investor Relations / Treasury & Capital Management 08/07 · 23



# Deutsche Bank in the UK Capital Market

## EMTNs sold into UK Market (EUR 1.7 bn equity)\*



## Selected Public Issues :

- 2000: GBP 250 m 10yr Senior Fixed rate
- 2001: GBP 100 m 3yr Senior FRN
- 2004: GBP 225 m 10NC5 LT2 Fixed rate
- 2007: GBP 600 m 5yr Senior FRN

\* Includes all Debt issued since Jan 2005, with original maturity greater than 1 yr, as per 2Q2007  
Investor Relations / Treasury & Capital Management 08/07 · 24



# Issuance Plan 2007: Focus on Diversification

## Issuance Plan 2007

- Senior part of the plan to replace maturing plain-vanilla debt and further diversify funding base
- Expected duration: 3-4 years

	2007		
	Volume (in EUR)	1 to 5 yrs.	6 to 10 yrs.
<b>Total Volume (in EUR)</b>	<b>23bn</b>	<b>20.5bn</b>	<b>2.5bn</b>
Capital Instruments	1.5bn	0.5bn	1bn
Senior-Debt	21.5bn	20bn	1.5bn




## Year-to-date Highlights

- USD 1.15 bn PNC5 T1 Retail
- USD 800 m PNC10 UT2/T1 Contingent Capital
- EUR 1 bn 4yr FRN
- GBP 600 m 5yr FRN
- EUR 1 bn 5yr FRN
- JPY 60 bn 5yr Dual tranche (Fixed rate / FRN)



# Deutsche Bank ratings profile

As of 16 August 2007

			
<b>Senior unsecured debt</b>	<b>Aa1</b>	<b>AA</b>	<b>AA-</b>
<b>Short term debt</b>	<b>P-1</b>	<b>A-1+</b>	<b>F1+</b>
<b>Subordinated debt</b>	<b>Aa2</b>	<b>AA-</b>	<b>A+</b>
<b>Hybrid Tier 1</b>	<b>Aa3</b>	<b>A+</b>	<b>A+</b>
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Positive</b>



## Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union.

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 27 March 2007 on pages 9 through 15 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://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 2Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).