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Deutsche Bank

**Presentation to
Fixed Income Investors**

Roadshow

Mexico City

19 – 20 August 2008



A Passion to Perform.

Deutsche Bank





Agenda

1 Solid performance in challenging markets

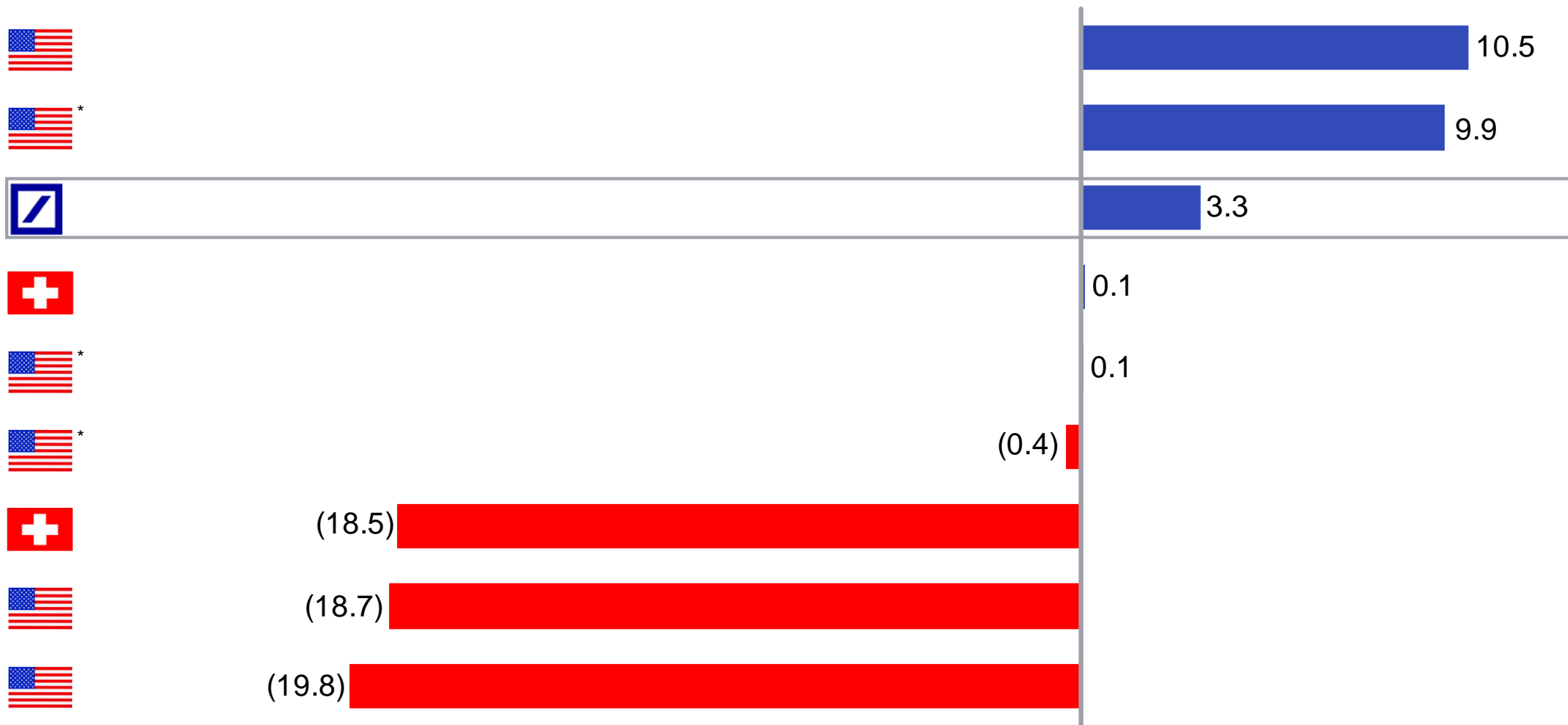
2 Strategy: Staying the course

3 Funding and Capital Management



Deutsche Bank remains a relative winner through the crisis

Aggregate IBIT, 3Q2007-2Q2008, reported, in EUR bn



* Diverging fiscal year

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

Investor Relations / Treasury 08/08 - 3





Deutsche Bank 2Q2008 Highlights

Group performance

- Income before income taxes of EUR 0.6 bn
- Net income of EUR 0.6 bn
- Diluted EPS of EUR 1.27

Segment performance

- CB&S: Loss before income taxes of EUR (0.3) bn, after mark-downs of EUR 2.3 bn
- 'Stable' businesses: Income before income taxes of EUR 0.9 bn
- Corporate Investments: Income before income taxes of EUR 0.3 bn

Capital, risk and liquidity

- Tier I ratio of 9.3%, well above target range of 8-9%
- Significant reduction of major exposures
- 2008 original issuance plan complete; over EUR 40 bn raised in 1H2008
- Balance sheet reduced by EUR 159 bn to EUR 1,991 bn



Reduction in exposures in key areas during the quarter

In EUR bn

	Mark-downs net of hedges 2Q2008	Exposure		
		31 Mar 2008	30 Jun 2008	Change
CDO Subprime ⁽¹⁾	0.0	1.8	1.4	(0.4)
Other U.S. RMBS ⁽¹⁾	0.9	7.0	5.9	(1.2)
Monolines ⁽²⁾	0.5 ⁽⁴⁾	1.8	2.1	0.3
Commercial Real Estate ⁽³⁾	0.3	14.4 ⁽⁵⁾	10.7	(3.7)
Leveraged Finance ⁽³⁾	0.2	30.2	24.5	(5.7)
Subtotal	2.0			
European RMBS	0.1			
Impairments on AfS assets	0.2			
Total mark-downs	2.3			

(1) Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery

(2) Exposure represents fair value of bought protection related to U.S. RMBS before credit valuation adjustments

(3) Exposure represents carrying value and includes impact of synthetic sales, securitizations and other strategies; for unfunded commitments carrying value represents notional value of commitments less gross mark-downs (4) Mark-downs include EUR 0.1 bn related to 'other' monoline exposure

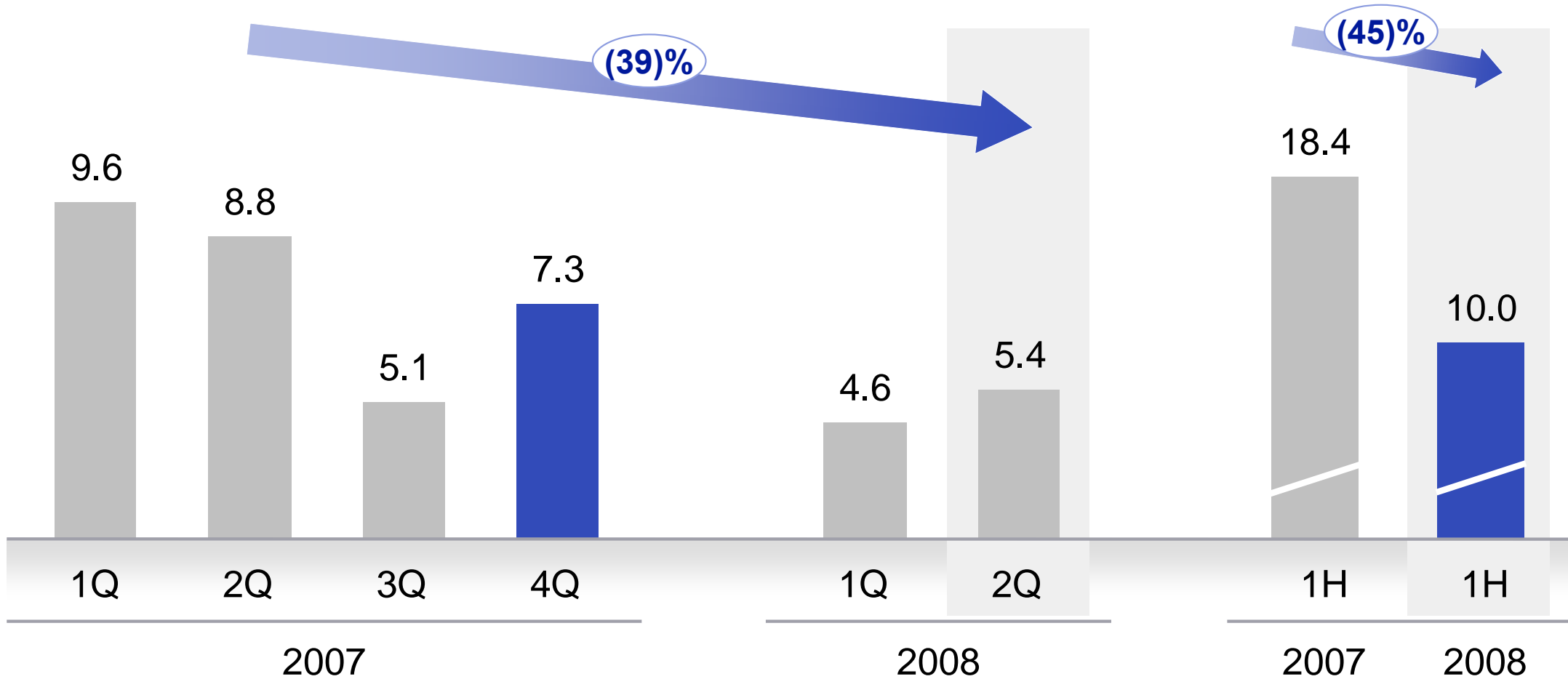
(5) Carrying value as published on 29 April 2008 was EUR 15.5 bn; after including Asia / Pacific of EUR 0.1 bn and effect of synthetic sales, securitizations and other strategies of EUR 1.2 bn, 31 March 2008 would have been EUR 14.4 bn

Note: Figures may not add up due to rounding differences



Net revenues of EUR 5.4 bn in the quarter

In EUR bn

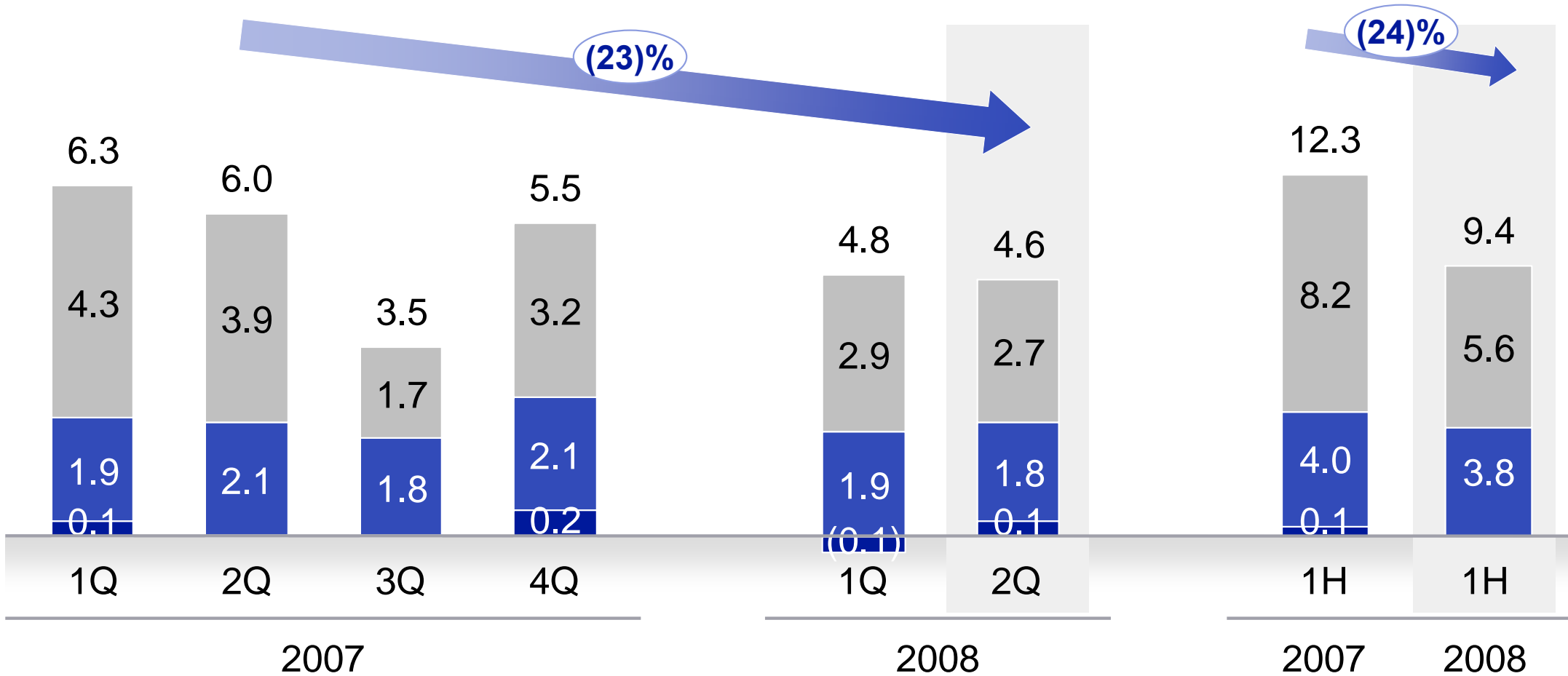


Note: Figures may not add up due to rounding differences
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Costs down 23% in the quarter, 24% in the half year

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, restructuring activities where applicable

Note: Figures may not add up due to rounding differences

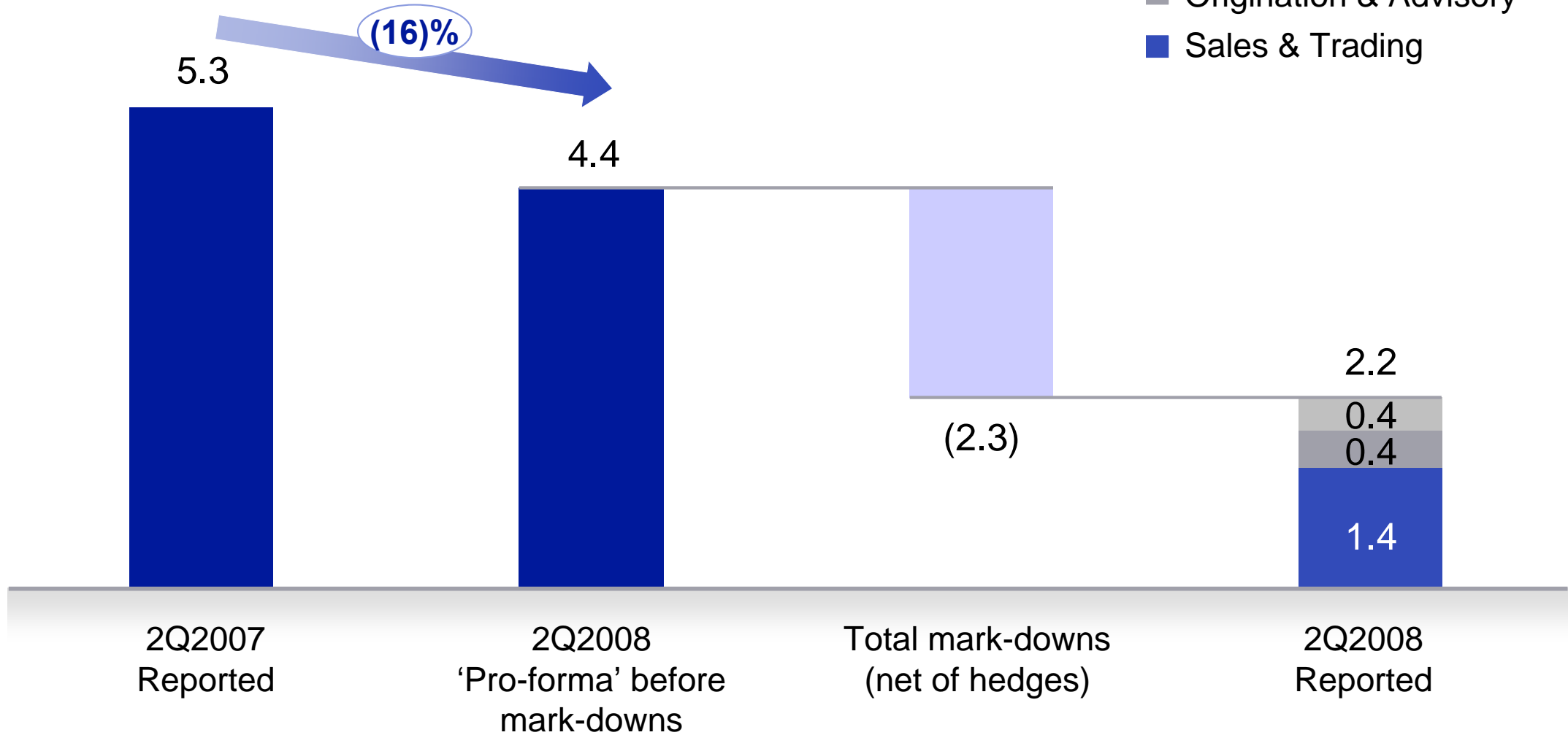
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CB&S: Revenues before mark-downs reached solid levels

Revenues, in EUR bn

- Loan products / Other
- Origination & Advisory
- Sales & Trading





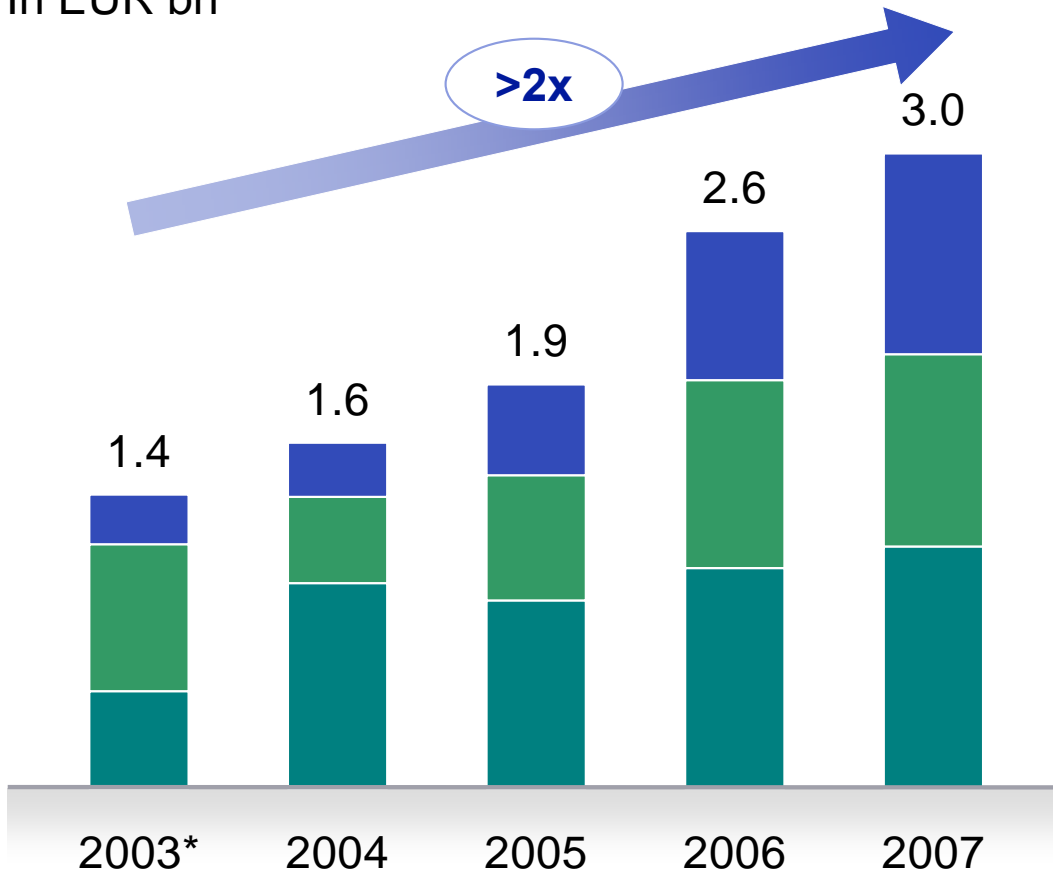
Our 'stable' businesses proved their resilience

- GTB
- AWM
- PBC

Income before income taxes

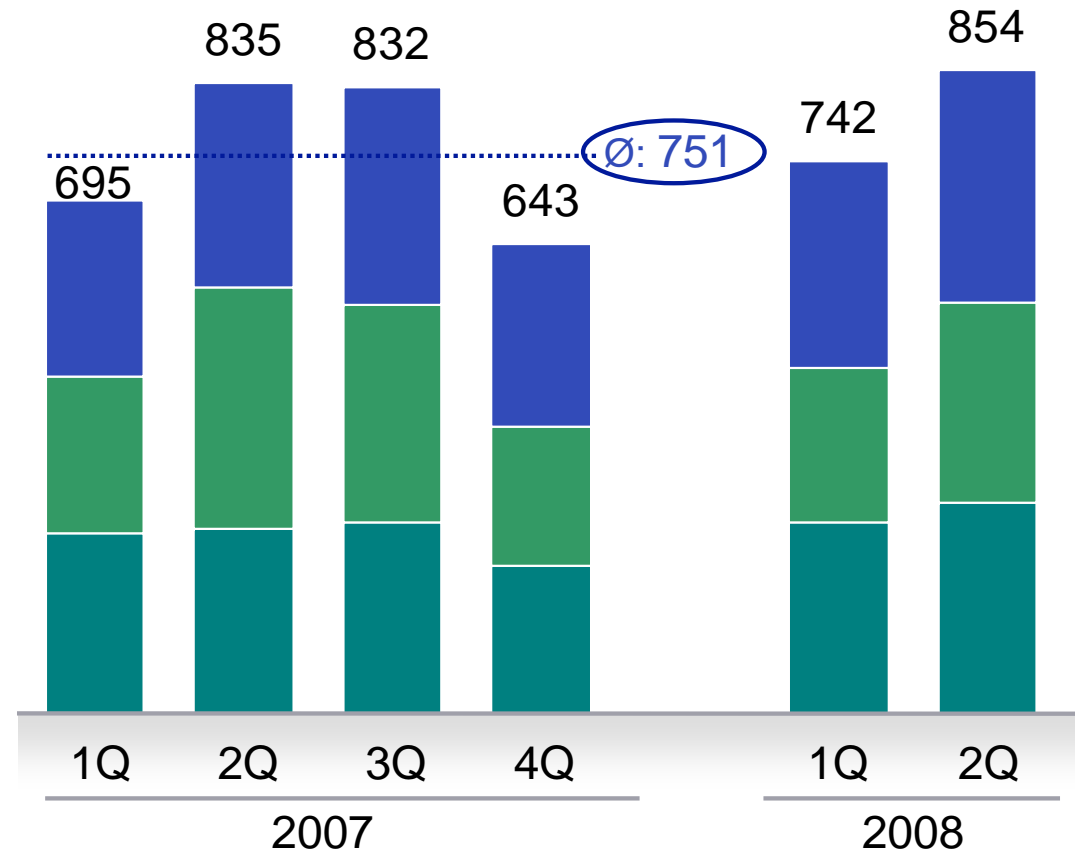
2003 – 2007

In EUR bn



Quarterly development

In EUR m



* GTB adjusted for gain on sale of GSS

Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure



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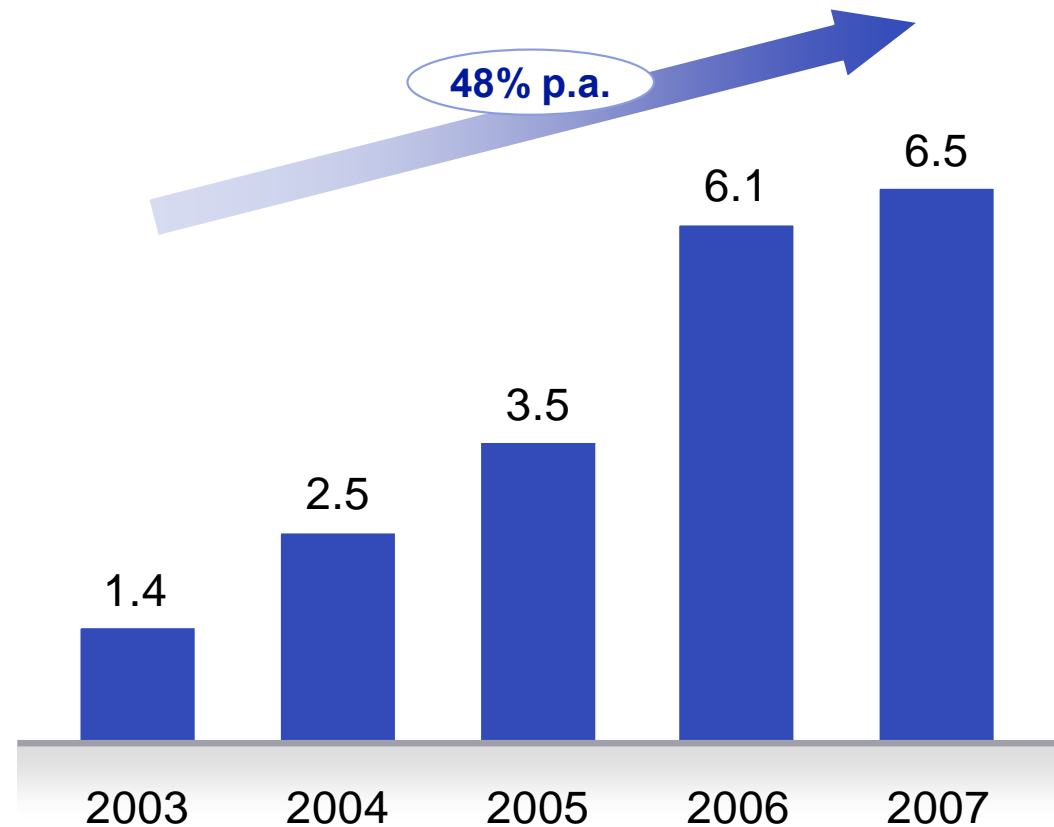
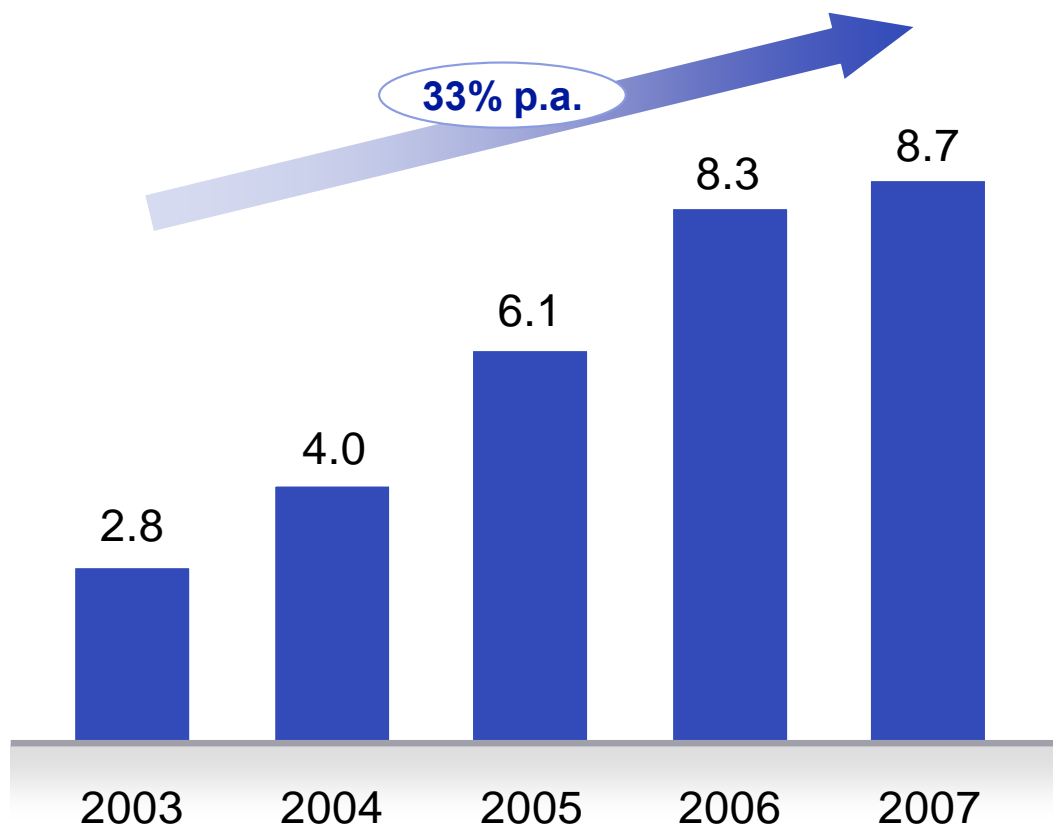


Five years of continued profit growth

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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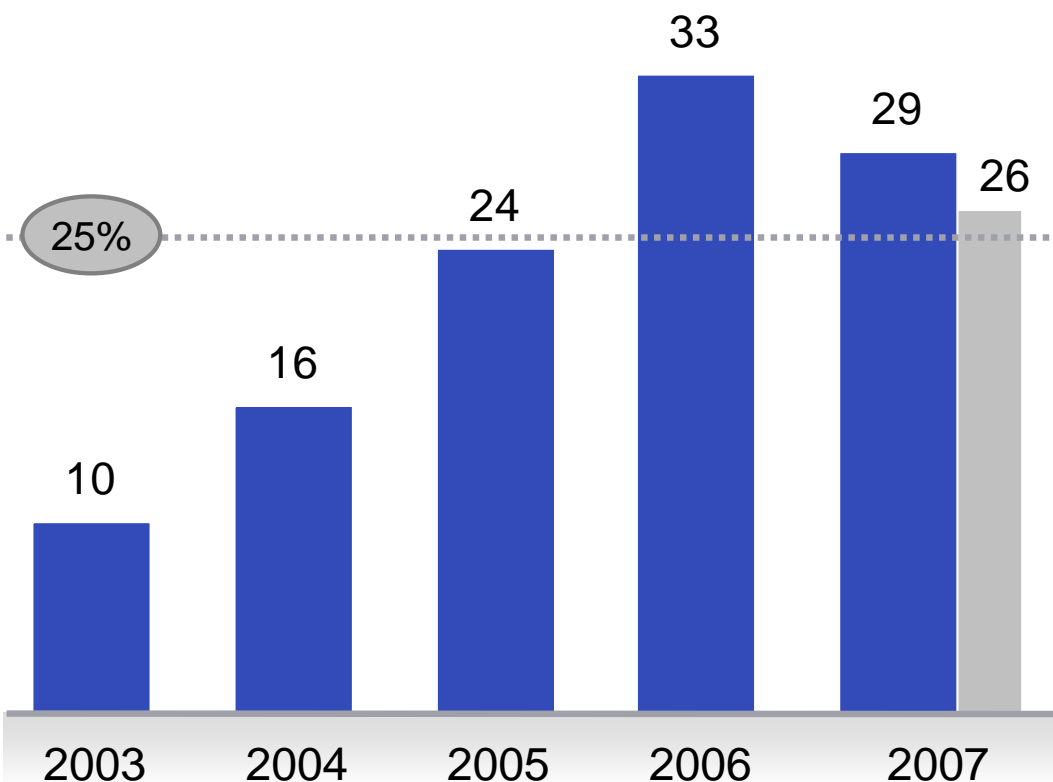


Performance against key targets

■ Reported
■ Target definition

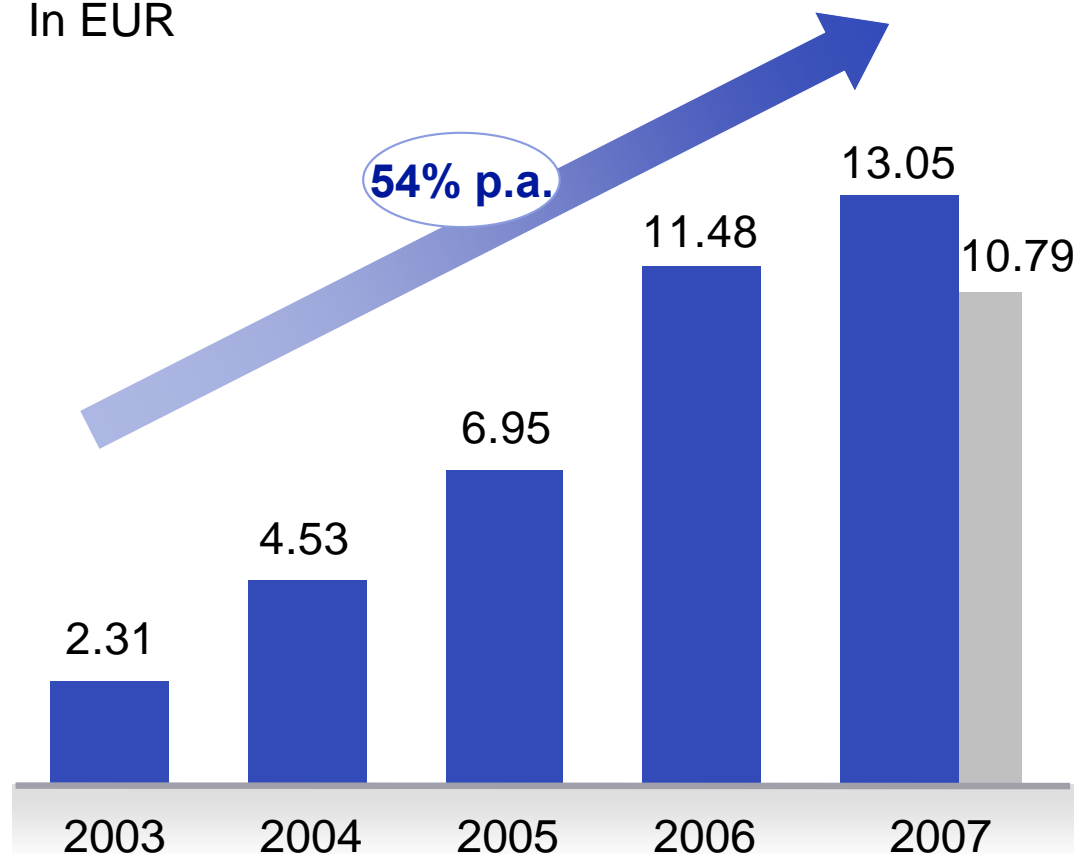
Pre-tax RoE

In %



Diluted EPS

In EUR

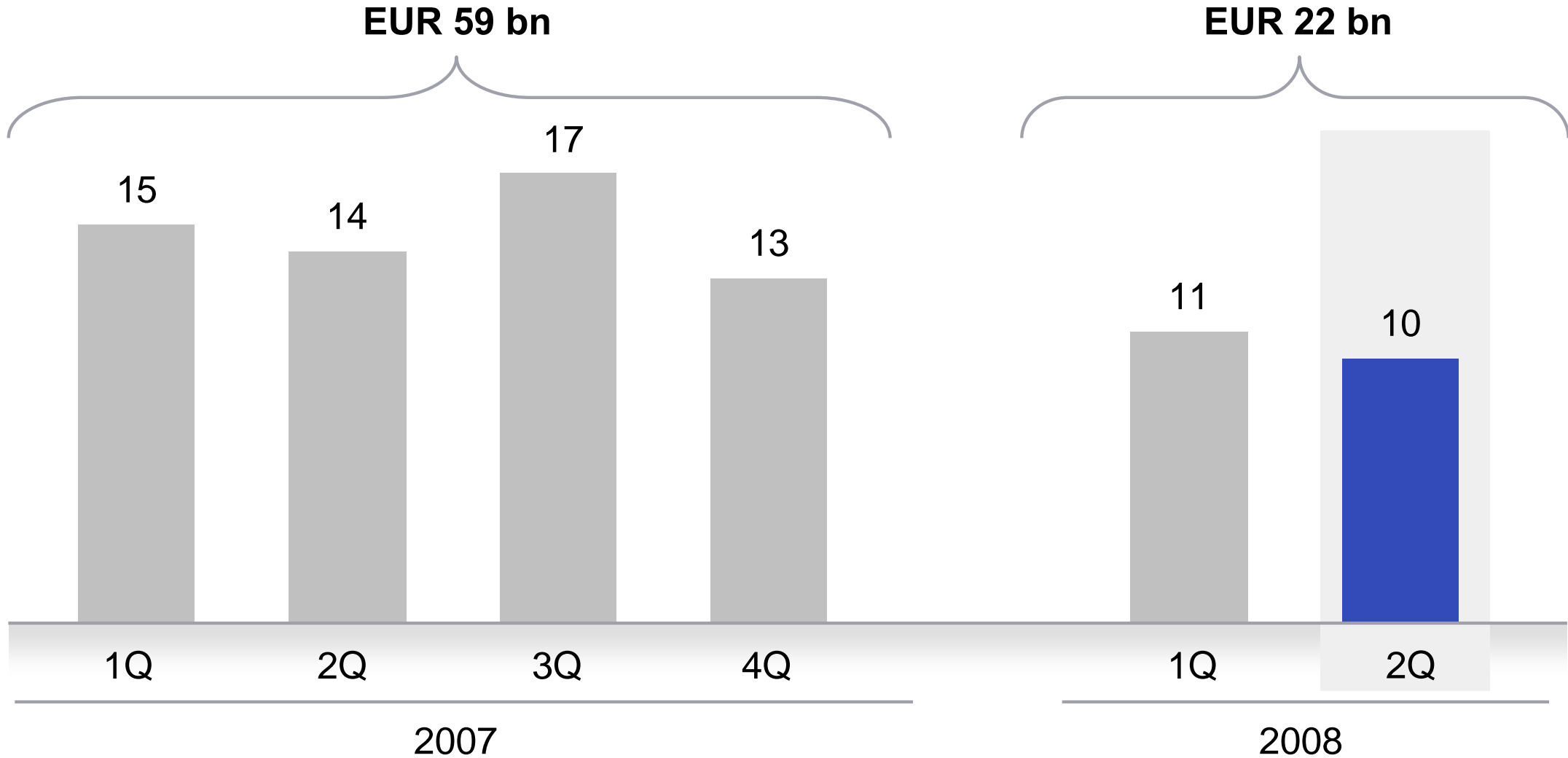


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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PCAM continues to attract net new money inflows

In EUR bn



Note: Figures may not add up due to rounding differences
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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



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Liquidity Management

Deutsche Bank framework

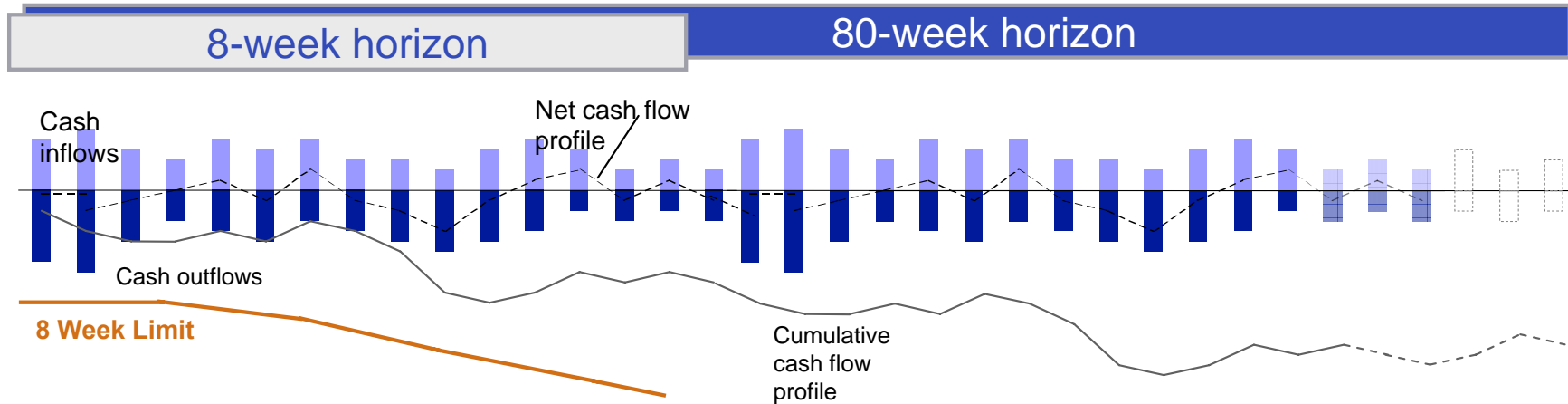
Dimension	Objectives	Tools
Operational Liquidity	<ul style="list-style-type: none">■ Safeguard liquidity position■ Intra-day liquidity Management■ Maintenance of collateral■ Access to Central Banks■ Daily cash flow projections	Intra-day Liquidity Manager
Tactical Liquidity	<ul style="list-style-type: none">■ Access to Wholesale funding<ul style="list-style-type: none">- unsecured- secured■ Access to liquid assets on the balance sheet	Maximum Cash Outflow Analysis <i>including limit setting</i>
Strategic Liquidity	<ul style="list-style-type: none">■ Balanced liquidity profile of the balance sheet■ Access to Capital Markets■ Funding diversification■ Support the bank's credit curve	Unsecured Funding Limits
		Asset Liquidity Analysis
		Stress Testing Analysis <i>including contingent liquidity risk</i>
		Long-Term Funding Gap
		Funding Plan & Issuance Strategy





Liquidity Management

Bucketed cashflows with limits at many intervals

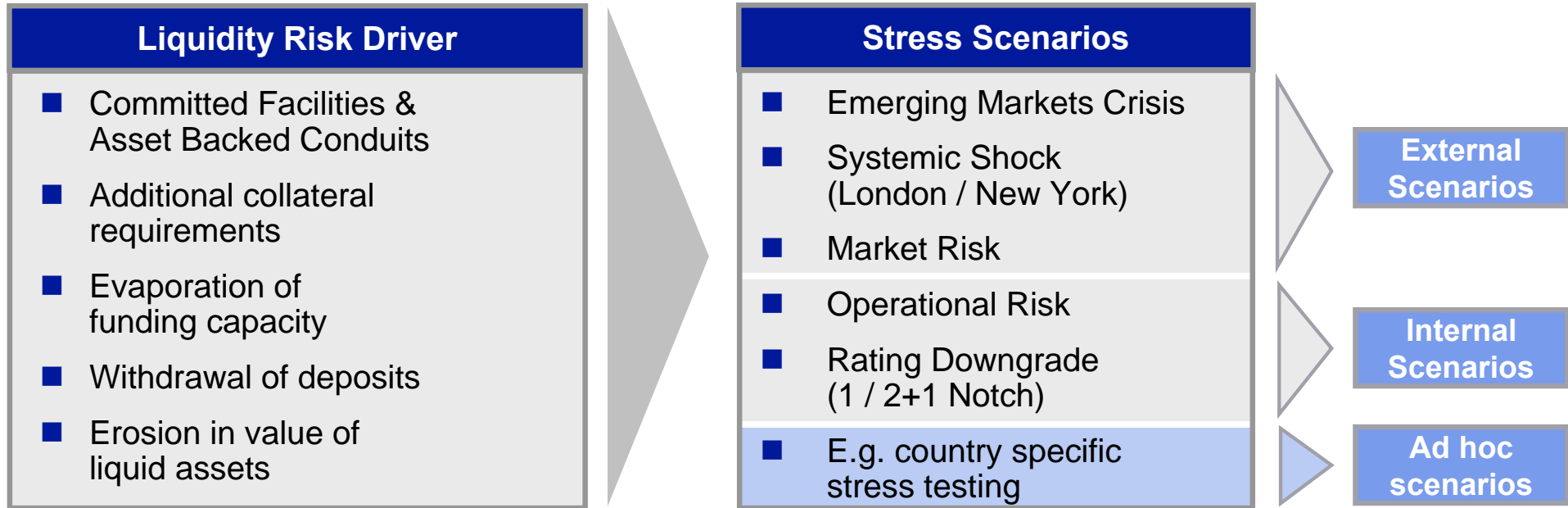


- Daily cash flow projections are based on contractual maturity
- Liabilities and assets with non-contractual maturities are modelled
- Limits consider the impact from predefined stress events
- Major liquidity risk drivers are monitored daily and full stress testing is performed on a monthly basis
- The digital nature of liquidity risk requires that the stressed liquidity position has to be **positive for all time buckets for all stress scenarios**
- There have not been any breaches of liquidity limits, measured against pre-crisis limits, since the crisis began mid-last summer



Liquidity Management

Stress testing



Step 1: Quantify liquidity outflows in all stress scenarios for each liquidity risk driver

Step 2: Identify cash inflows to close liquidity gaps under all stress scenarios

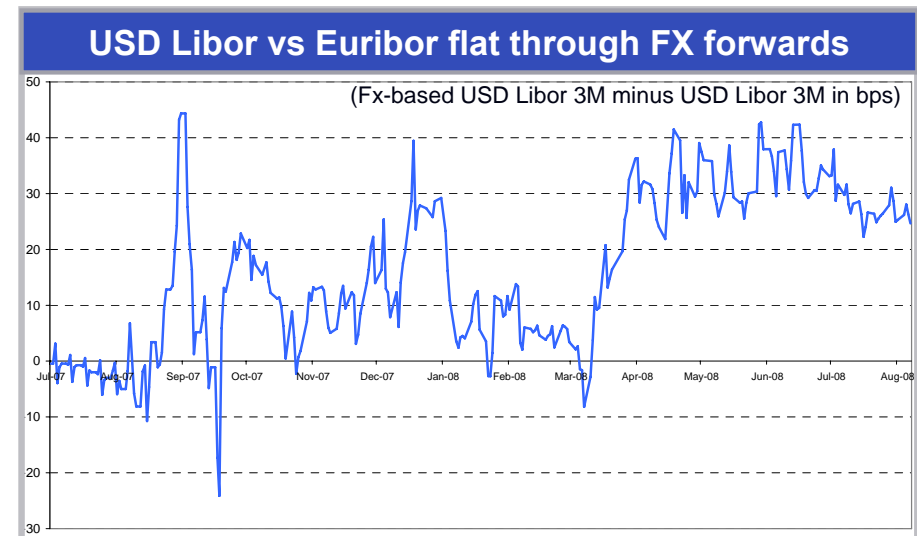
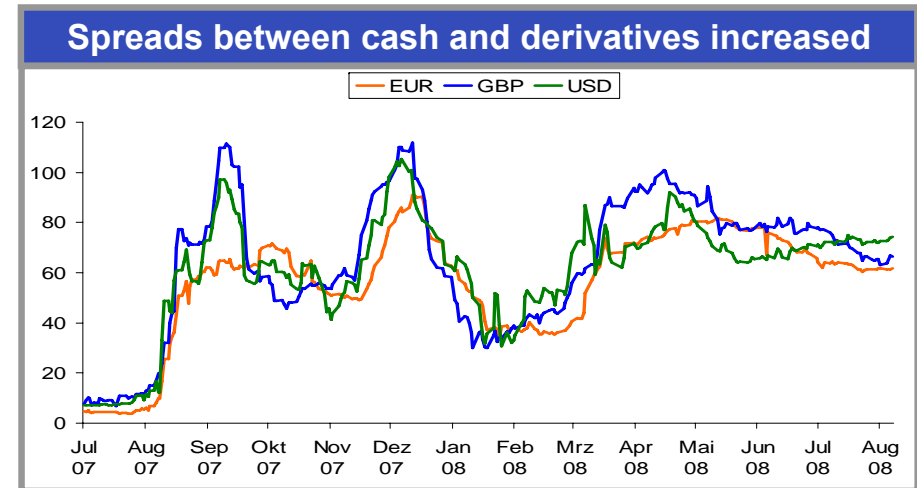
Step 3: Determine net liquidity position for each scenario

Stress testing analyses the bank's ability to withstand predefined stress events



Liquidity Management during the crisis

- Measures taken to address liquidity situation
 - Established Liquidity Committee to manage / monitor liquidity on daily basis
 - Revised transfer pricing
 - Pursued active funding diversification into more stable sources
 - Maintained active presence in long-term capital markets
 - Managed currency mismatches
 - Extended liquidity reserves
- Active communication with regulators & central banks



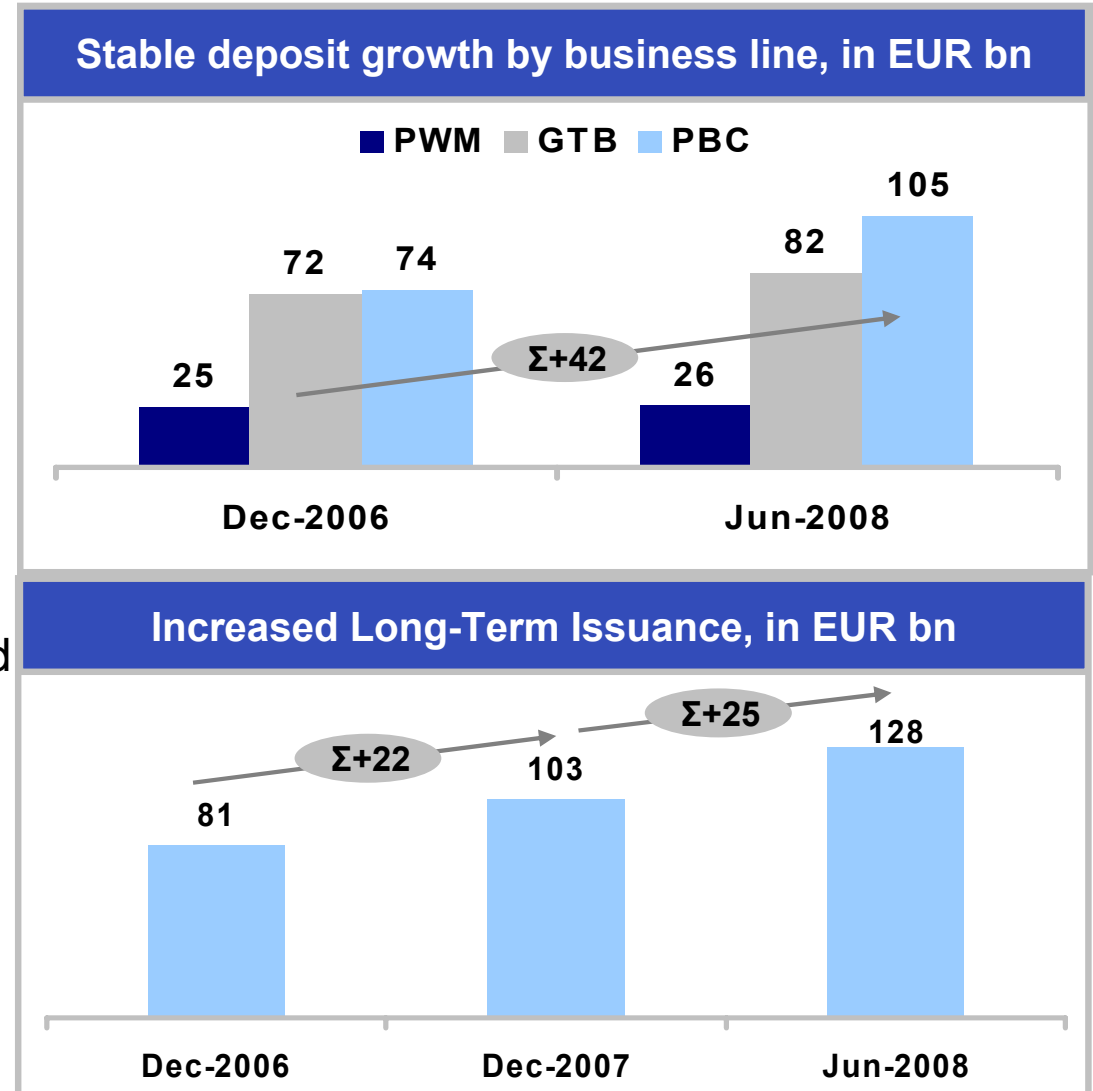


Strong growth of stable funding sources

- Growth in retail deposits & clearing balances
 - PBC: strong organic deposit growth complemented by the acquisition of Berliner Bank
 - GTB: Organic growth and ‘flight-to-quality’ inflows
- Funding benefit from stable deposit growth
 - Stable source of liquidity
 - Modelled duration can be an attractive supplement to long term funding

- Proactive capital market issuance complemented above deposit growth

- Significant activity throughout the year
 - Year-to-date issuance at €47bn





Broad and stable unsecured funding base

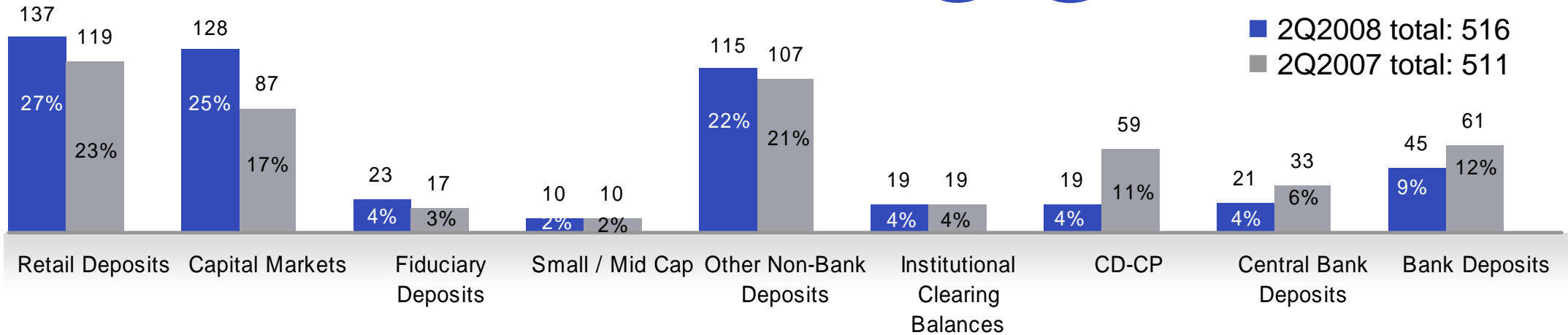
Total unsecured funding diversification, in EUR bn

Stable & other funding sources

+73

-68

Short-term wholesale funding



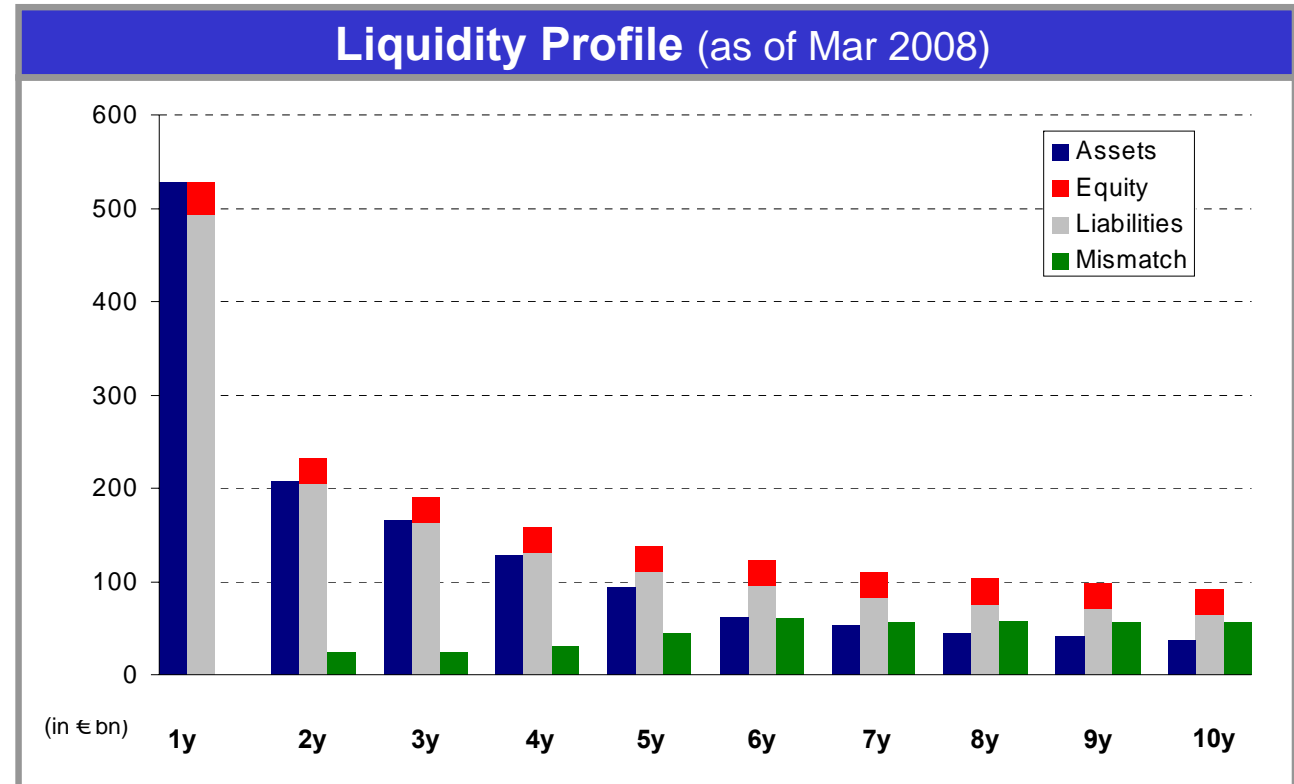
- The bank's unsecured funding base is well diversified over a broad range of products and markets and increased by €5bn (+1%) y-o-y
- Funding mix strengthened over 2H 2007 by increasing stable deposit base (+14%) and capital market issuance (+19%) while reducing reliance on short-term wholesale funding (-27%)
- Further significant growth in stable funding sources through 1H 2008 (€+19bn or 5%)
- Wholesale funding accounts for 16% of total USF, a 5ppt / 11ppt reduction is last 6 / 12m resp.



Liquidity Management

Liquidity Profile

- The liquidity profile aggregates all assets and liabilities across the maturity profile and calculates mismatches per bucket (excl. secured funded assets)
- Assets and liabilities without contractual maturities are modelled
- Assets and liabilities with contractual maturities are reflected accordingly
- Deutsche Bank is long-funded 2 years and out
- Significant improvement during 2007, despite asset growth, due to
 - Capital markets issuance
 - Deposit growth





Funding Plan 2008

Total stable funding at EUR 78bn

- Key demand drivers for funding plan
 - Diversify away from dislocated money markets
 - Funding of 2008 maturities and partial pre-funding of 2009 maturities
 - Business growth

- Low/high scenarios reflect uncertainty with regard to
 - Business demand
 - Market / spread development
 - Plan reviewed regularly to reflect supply and demand changes

- Given the challenging market environment DB has targeted shorter duration instruments in periods of relative market stability

- Completion of 2008 Issuance Plan (base case) of €38bn by mid June and subsequent revision to €60bn (ytd at €47bn)

Funding Plan 2008			
in EUR bn	Case		
	Low	Base	High
Capital	2	2	3
Plain Vanilla Senior	20	23	28
Structured Senior	12	13	14
Total Capital Markets	33	38	44
Stable Deposits	35	40	45
Gross Total	68	78	89

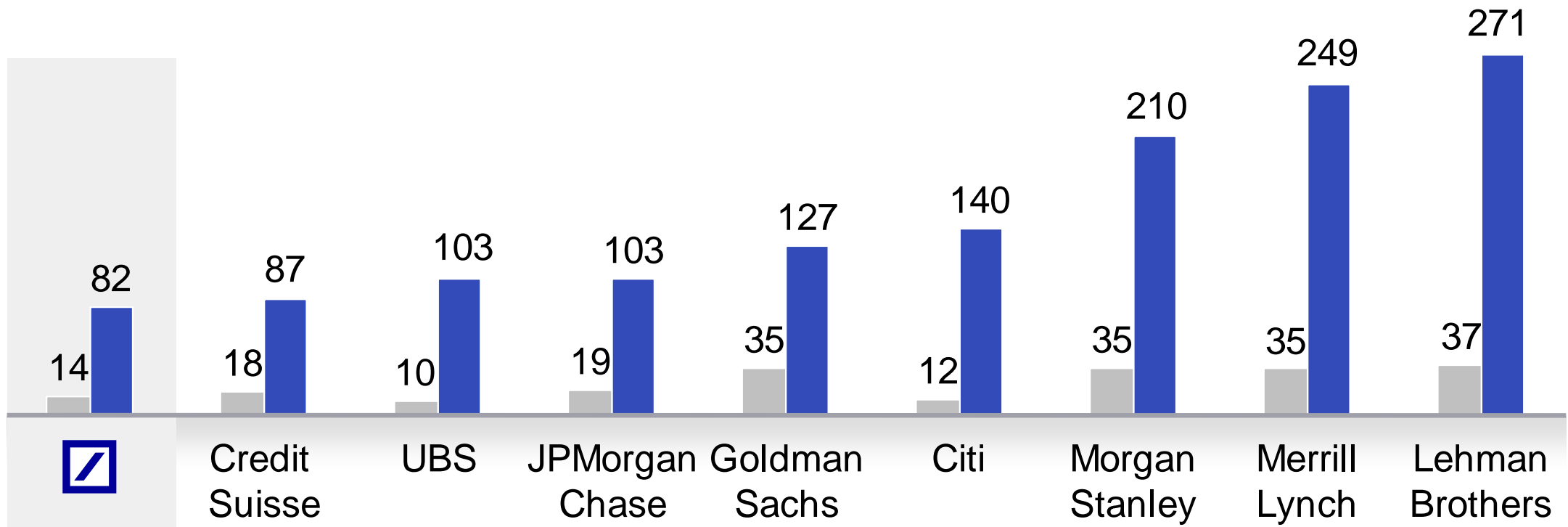
Notable transactions				
<u>Trade Date</u>	<u>Instrument</u>	<u>Amount (bn)</u>	<u>Tenor (yr)</u>	<u>Re-Offer</u>
Jan	Senior	\$ 8.5	13mo ext.	L+21
Jan - Feb	Senior	\$ 4.25	2	L+50
12-Feb-08	Cont. Cap.	\$ 1.975	PerpNC10	L+213
28-Feb-08	Senior	€ 4.0	3	ms+72
Mar - Apr	Senior	€ 2.25	3	E+73 / 68
1-May-08	Cont. Cap.	\$ 1.265	PerpNC10	L+260
9-May-08	Cont. Cap.	€ 1.0	PerpNC10	L+272
15-May-09	Senior	\$ 3.0	5	L+98
11-Jun-08	Senior	€ 2.0	2	E+48



Markets appreciate Deutsche Bank's strength

5-year senior CDS, in bps

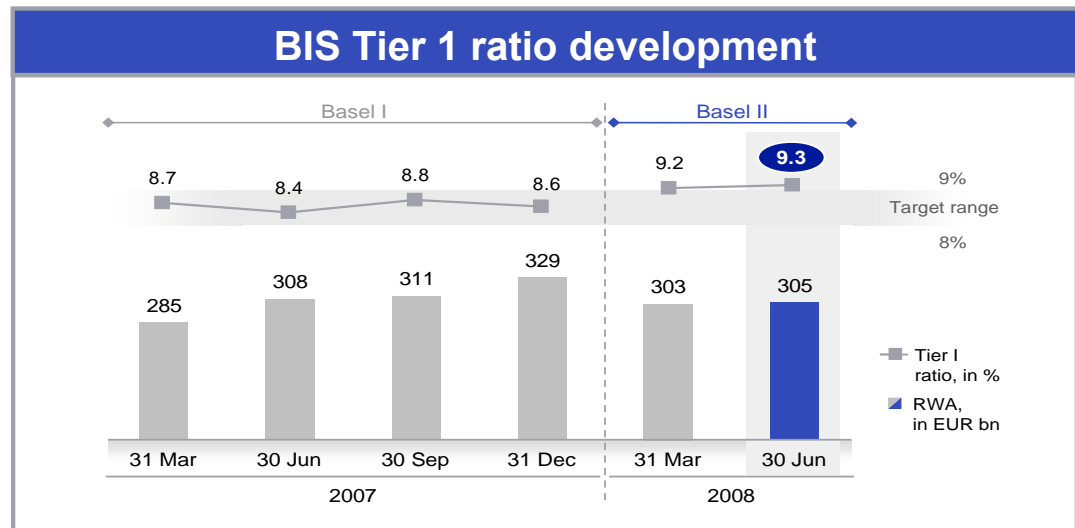
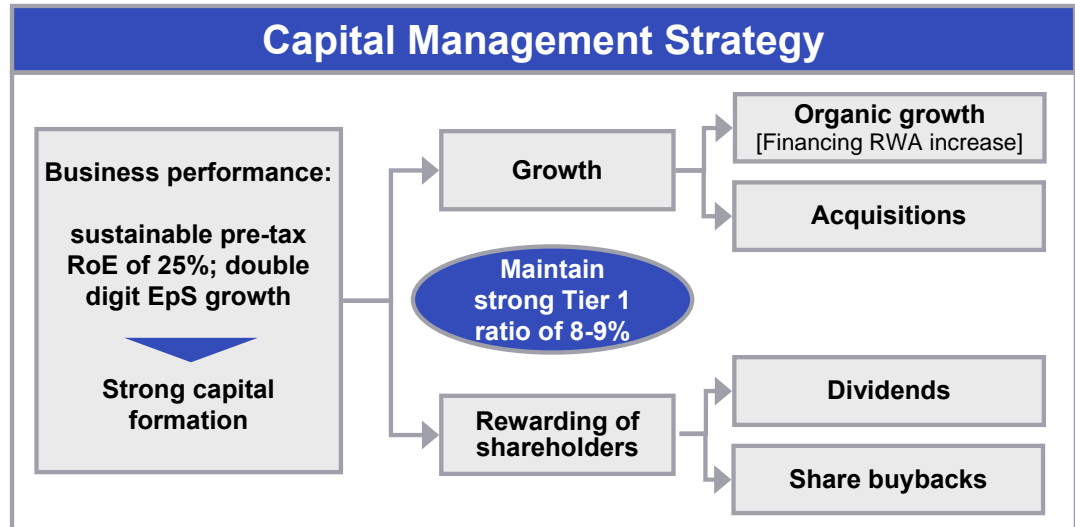
■ 1 July 2007 ■ 7 August 2008





Capital Management: Clear strategy and strong capital position

- Deutsche Bank targets a pre-tax RoE of 25%, double-digit EpS growth over the cycle and a strong Tier 1 ratio of 8-9%
- 'Free capital' can be used to strike a balance between organic growth and return of capital to shareholders
- 2Q 2008 Tier 1 ratio is 9.3%, above the 8-9% target corridor
- Capital strength further buffered by:
 - €2bn portfolio of contingent capital
 - €0.9bn price reserves from industrial holdings portfolio
- Internal focus on reducing tangible leverage





Capital Management: Contingent Capital

Dynamic capital to match dynamic assets under Basel II

- Volatility of capital demand higher under Basel II (~15% over the cycle)
- Contingent Capital demonstrates our forward-looking capital management approach and serves as additional contingency measure to cover capital demand
- Funds issued as Contingent Capital are fully paid-in. Upon exchange, they will be reclassified from senior debt and Upper Tier 2 sub, respectively, to Tier 1 capital
- DB has €1.8bn outstanding in two contingent capital transactions issued in May 2008
 - \$1bn PerpNC10 8.05%
 - €1bn PerpNC10 8.00%




Contingent Capital IV & V		
	Trust IV	Trust V
Amount:	€ 1bn	\$ 1.265bn
Coupon:	8.00%	8.05%
Market:	Euro Retail	US Retail
Seniority:	UT2	UT2
Host Structure:	Perp NC 10	Perp NC 10
Conversion Period:	5 years	5 years
Conversion Option:	10% increments	10% increments
Tier 1 Structure:	Perp NC 5-10 (‘non-innovative’)	Perp NC 5-10 (‘non-innovative’)
All-in Economics:	E+292	L+292
Pricing as Tier 1:	E+292	L+292
Tax-deductible: (now / as Tier 1)	yes / yes	yes / yes

Investor Breakdown	
USD Tranche	EUR Tranche
<p>Institutional 21%</p> <p>Retail 79%</p>	<p>Institutional 32%</p> <p>Retail 68%</p>



Deutsche Bank ratings profile

As of 12 August 2008

			
Senior unsecured debt	Aa1	AA-	AA-
Short term debt	P-1	A-1+	F1+
Subordinated debt	Aa2	A+	A+
Hybrid Tier 1	Aa3	A	A+
Outlook	Stable	Negative	Stable

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Additional information



A Passion to Perform.

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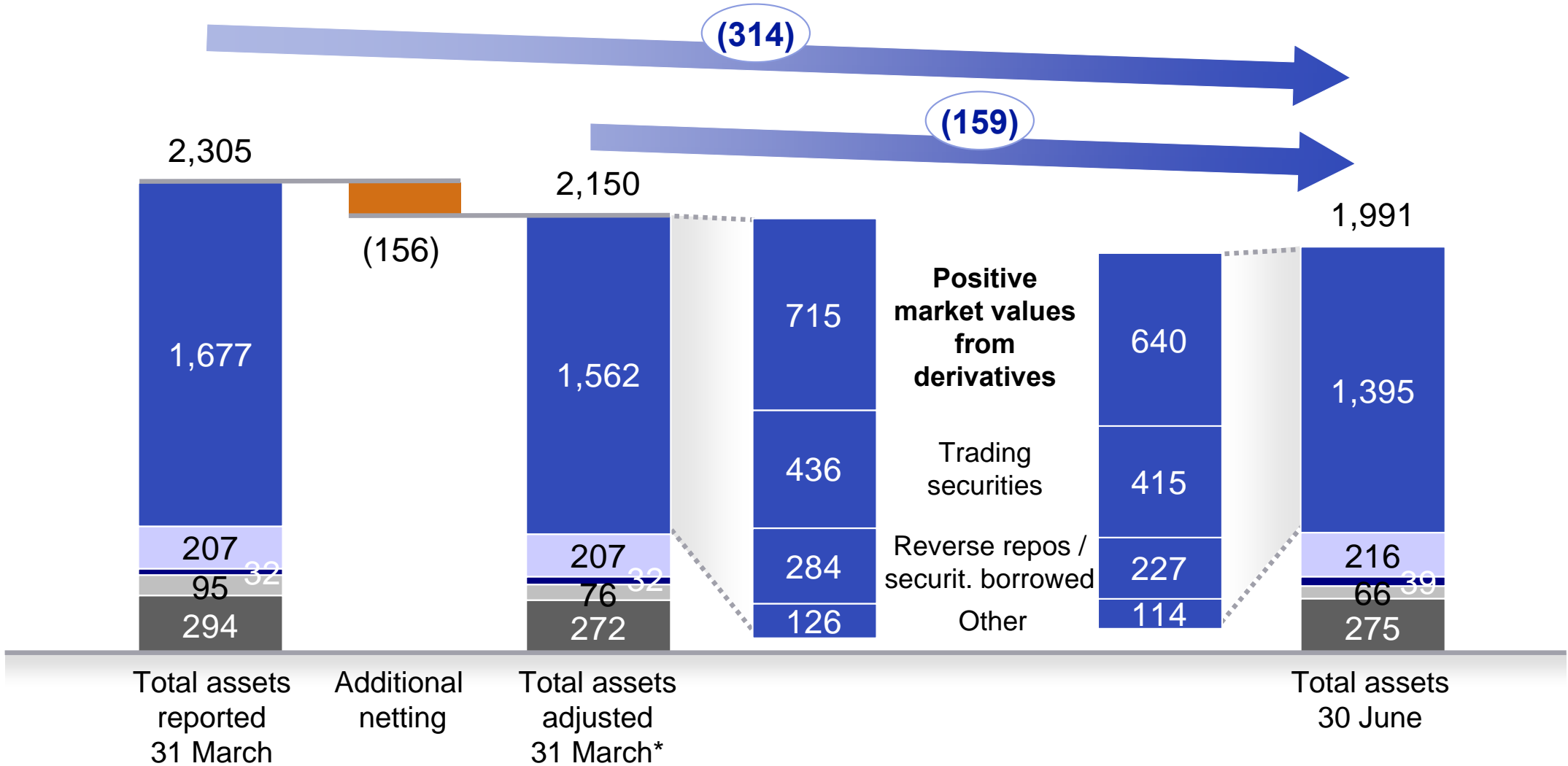




Reduction in total assets

2008, in EUR bn

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



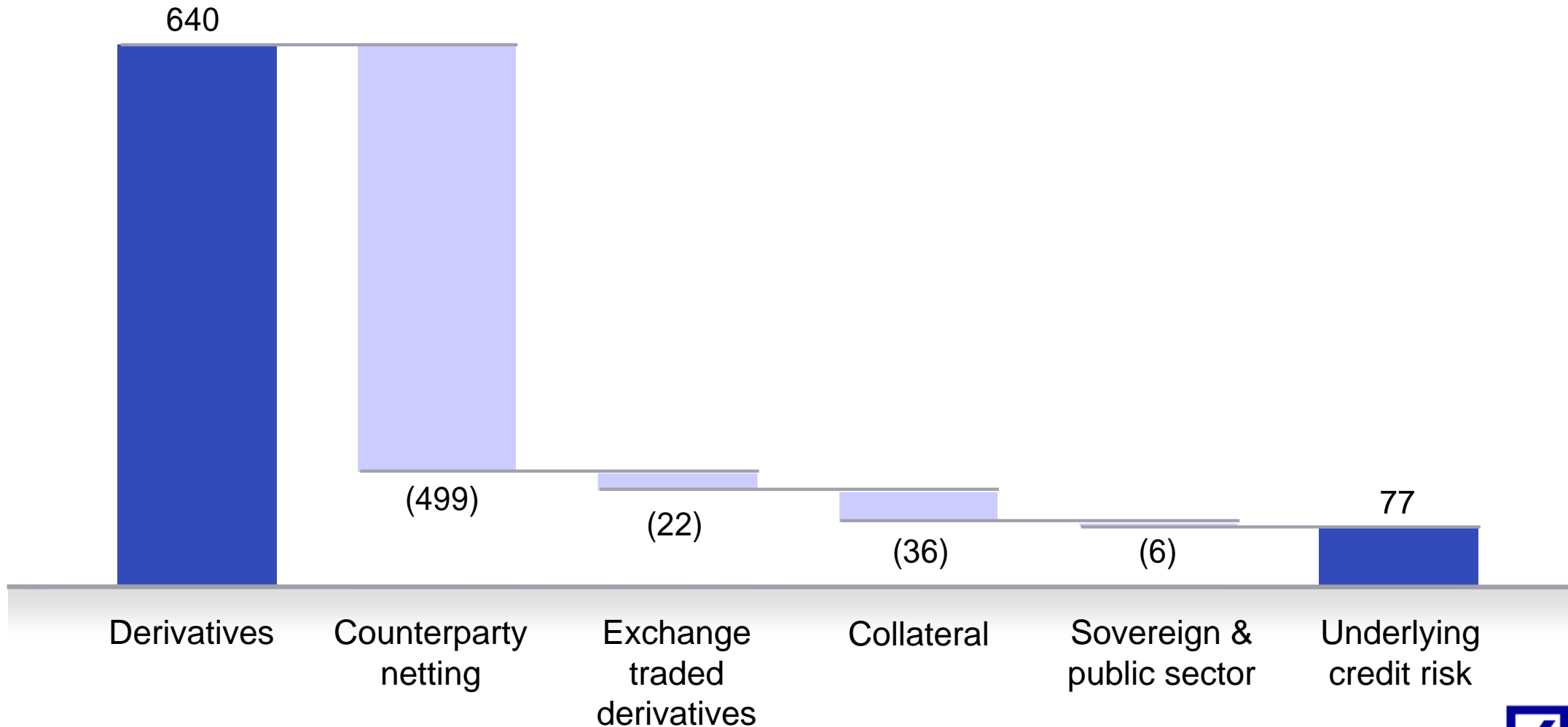
* Reported total assets and total liabilities for 31 March 2008 were adjusted due to additional counterparty netting (see 2Q2008 interim report, page 45)

Note: Figures may not add up due to rounding differences



Derivative market values and underlying credit risk

30 June 2008, in EUR bn





CDO subprime exposure – Trading

Exposure

Key features

In EUR bn

	31 Mar 08	30 Jun 08
Total Super Senior and Mezzanine tranches:		
Subprime ABS CDO gross exposure	1.8	1.4
Hedges and other protection purchased	(1.1)	(0.8)
Subprime ABS CDO net exposure	0.7	0.6
Other net subprime-related exposure held by CDO businesses	0.2	0.2
Total net subprime exposure in CDO businesses	0.9	0.8

- Gross exposure represents long CDO positions in cash or synthetic form
- Aggregates different vintages, locations, credit ratings and other market sensitive factors including basis risk between underlying and hedges





Other U.S. residential mortgage business exposure

Exposure

Key features

In EUR bn

	31 Mar 08	30 Jun 08
Other U.S. residential mortgage gross assets		
Alt-A	5.2	4.2
Subprime	0.2	0.1
Other	1.6	1.6
Total other U.S. residential mortgage gross assets	7.0	5.9
Hedges and other protection purchased	(5.6)	(5.0)
Trading-related net positions	0.7	0.6
Total net other U.S. residential mortgage business exposure	2.1	1.5

- Predominantly AAA-rated securities based on Alt-A collateral
- Basis risk between underlying and hedges
- Hedges include protection primarily by monoline insurers





Monoline exposure related to U.S. residential mortgages

Exposure

In EUR bn

	Fair value of bought protection		Gross notional value of bought protection	
	31 Mar 08	30 Jun 08	31 Mar 08	30 Jun 08
Super Senior ABS CDO	0.8	0.9	1.2	1.1
Other subprime	0.1	0.1	0.5	0.4
Alt-A	0.9	1.1	6.3	6.3
Total	1.8	2.1	7.9	7.7

Key features

- In addition to our exposure related to U.S. residential mortgages we had “other” monoline exposure of EUR 2.2 bn related to CLO, CMBS, student loans, municipal securities
- Total monoline exposure partly mitigated by entity level CDS protection
- Credit valuation reserves of EUR 0.8 bn at 30 June 2008 – an increase of EUR 0.5 bn vs. 31 March 2008 – of which EUR 0.7 bn are taken against the U.S. RMBS related exposure and EUR 0.1 bn against additional exposure based on a name-by-name assessment of creditworthiness





Commercial Real Estate: Summary of traded whole loans

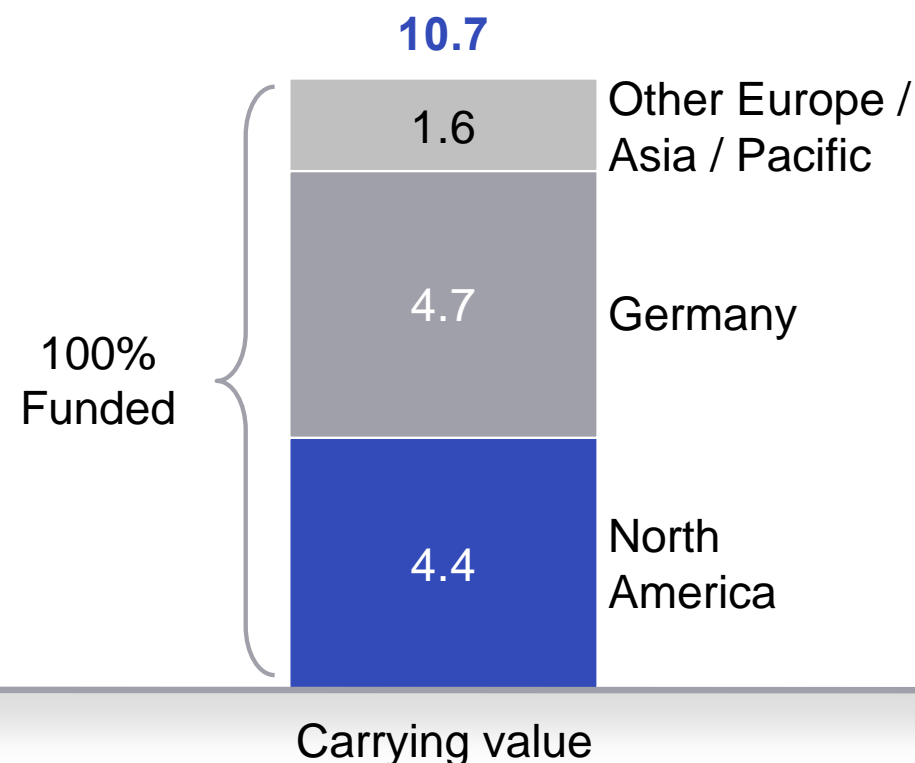
Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

31 Mar 2008 total loans and loan commitments	16.4
FX	0.2
Purchases	0.7
Sales	(1.5)
Risk reduction ⁽²⁾	(4.0)
Other	0.1
30 Jun 2008 total loans and loan commitments	12.0
Gross mark-downs ⁽³⁾ (8.0% of traded loans and loan commitments)	(1.3)
30 June 2008 carrying value	10.7 ⁽⁴⁾

Development of mark-downs

In EUR m	2Q2008	1Q2008
Net mark-downs excl. hedges	(543)	(342)
Net mark-downs incl. specific hedges	(309)	(441)



(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our CRE business also takes positions in assets held for securitization and commercial mortgage-backed securities (2) Reduction of risk from synthetic sales, securitizations and other strategies includes EUR 1.2 bn related to prior periods (3) Life-to-date related to traded loans and loan commitments on our books as at 30 June 2008 (4) Carrying value as of 31 March 2008, as published on 29 April 2008, was EUR 15.5 bn; after including Asia / Pacific of EUR 0.1 bn and effect of synthetic sales, securitizations and other strategies of EUR 1.2 bn, 31 March 2008 would have been EUR 14.4 bn. Note: Figures may not add up due to rounding differences



Leveraged Finance exposure: Current status

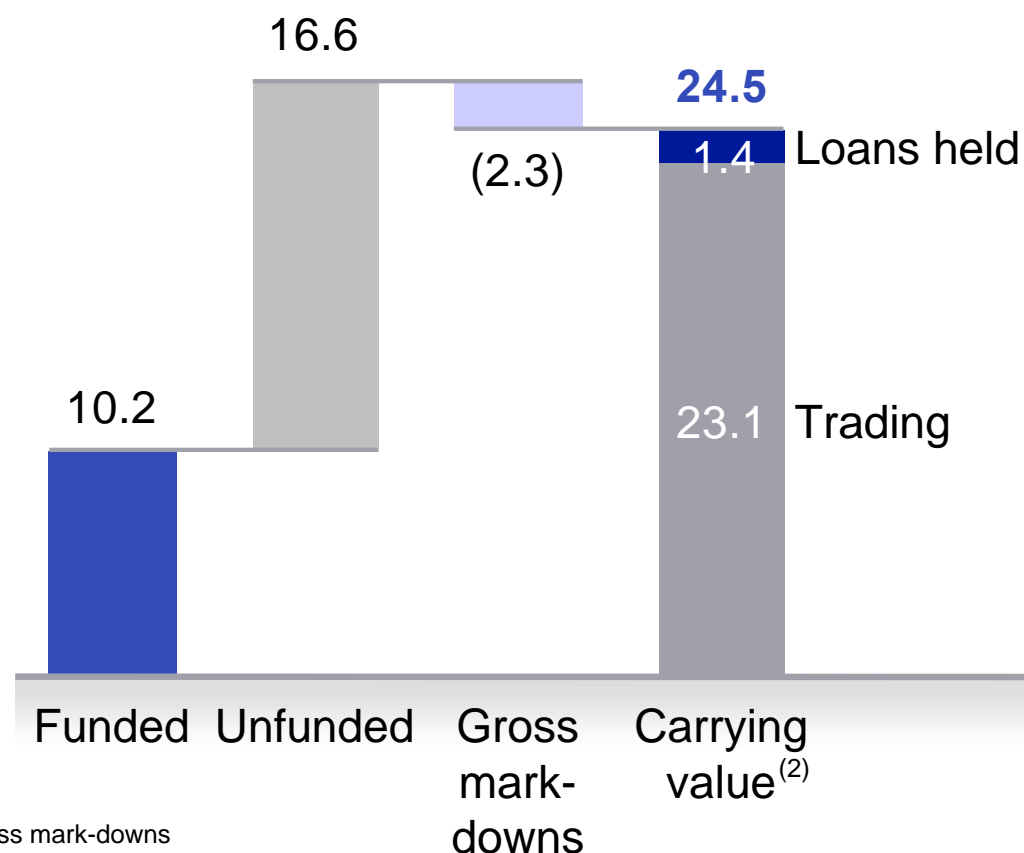
Composition of current loans and loan commitments

In EUR bn

31 Mar 2008 total loans and loan commitments	33.1
FX	0.3
Sales	(7.2)
Restructured	0.1
New Commitments	1.0
Cancelled	(0.5)
30 Jun 2008 total loans and loan commitments	26.8
Gross mark-downs ⁽¹⁾ (9.0% of traded loans and loan commitments)	(2.3)
30 June 2008 carrying value ⁽²⁾	24.5 ⁽³⁾

Development of mark-downs

In EUR m	2Q2008	1Q2008
Net mark-downs excl. hedges	(200)	(1,770)



(1) Related to traded loans and loan commitments on our books as at 30 Jun 2008

(2) For unfunded commitments carrying value represents notional value of commitments less gross mark-downs

(3) Carrying value per 31 Mar 2008: EUR 30.2 bn

Note: Figures may not add up due to rounding differences





Listed holdings: Unrealised gains of EUR 0.9 bn

In EUR m

	Stake (in %)	Market value			
	30 Jun 2008	30 Jun 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008
Daimler AG	2.7%	3,058	2,967	1,567	1,027
Allianz SE	1.2%	1,665	1,154	867	584
Linde AG	3.8%	1,114	789	571	570
Other	n.m.	416	171	141	122
Total market value		6,253	5,081	3,147	2,303
Total unrealised gains		3,748	2,961	1,548	893

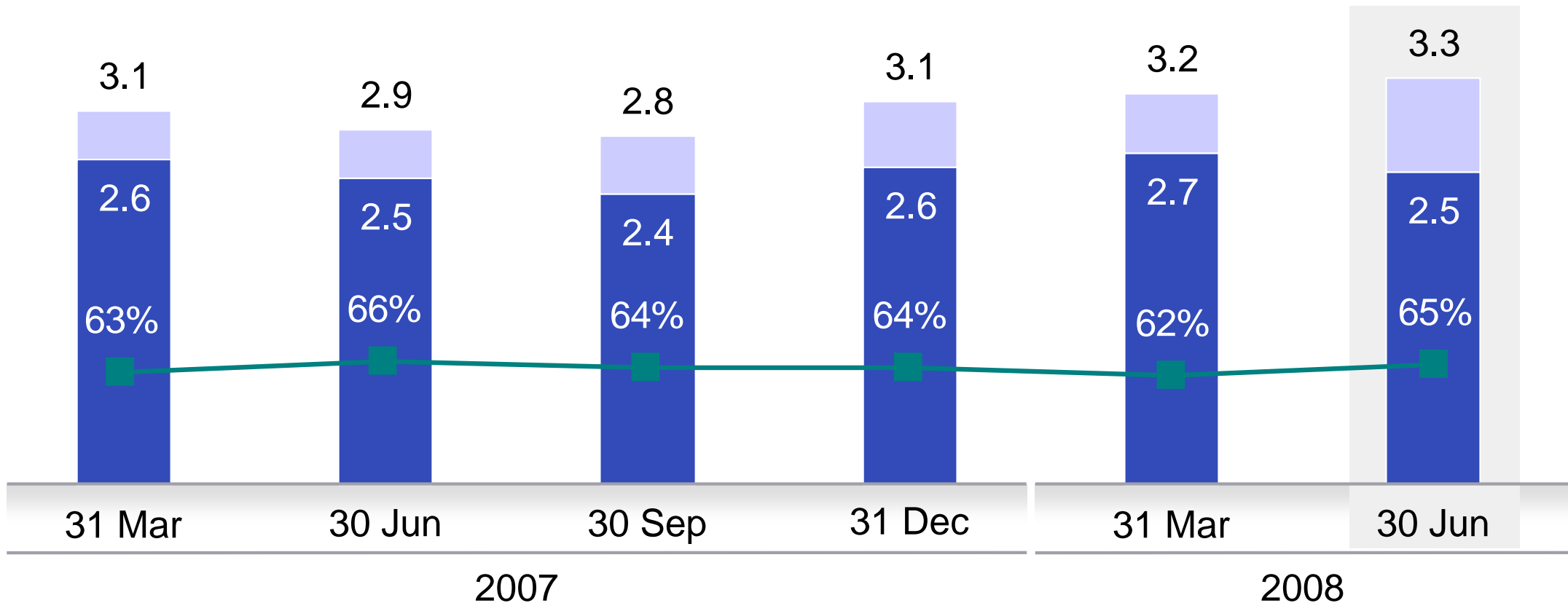
Note: Figures may not add up due to rounding differences
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Problem loans stable, with improved coverage ratio

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



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 may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.