

AMENDED
VERSION

financial
transparency.

Deutsche Bank Dr. Josef Ackermann

Chairman of the Management Board



Conference

Morgan Stanley European Banks & Financials Conference
London, 1 April 2008

A Passion to Perform.

Deutsche Bank





Agenda

1 2007: Solid performance in challenging markets

2 Transparency on key exposures

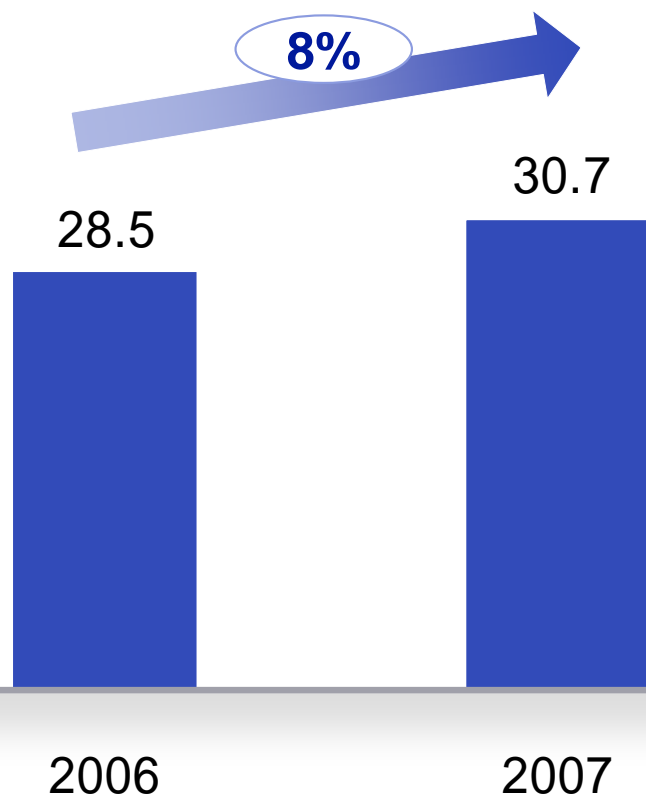
3 Strategic consistency



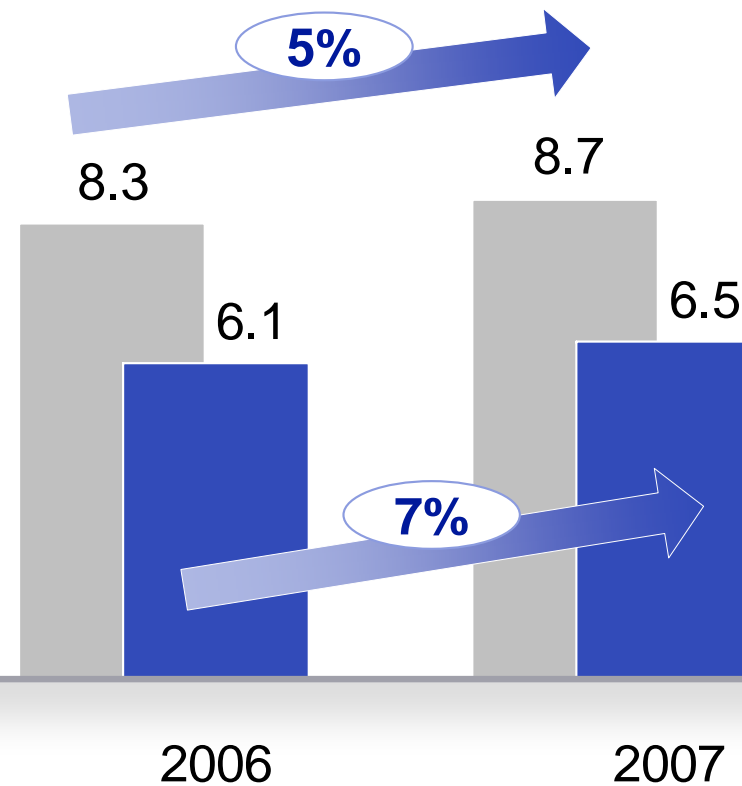
A year of solid performance in challenging times

In EUR bn

Revenues



Profit



■ Income before income taxes

■ Net income





Five-year profit growth in our core businesses

Income before income taxes, in EUR bn

CIB

PCAM

10% p.a.

15% p.a.

3.5

2.8

4.3

6.1

5.1

2003

2004

2005

2006

2007

1.2

1.4

1.5

1.9

2.1

2003

2004

2005

2006

2007

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

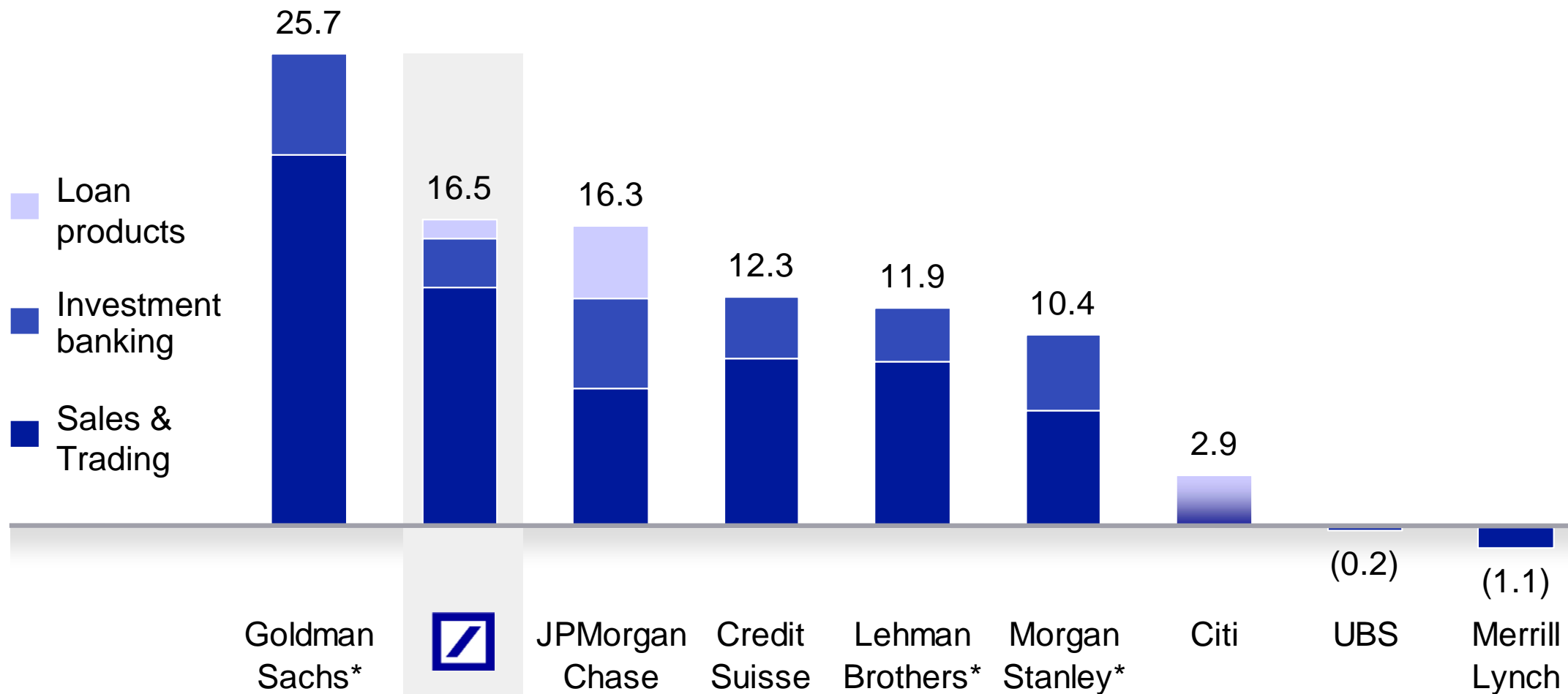
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Continued leadership in investment banking

CB&S revenues FY2007, 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 quarterly reporting period; DB and CS total CB&S revenues include other revenues; Citi includes cross-divisional revenue share

Source: Company data

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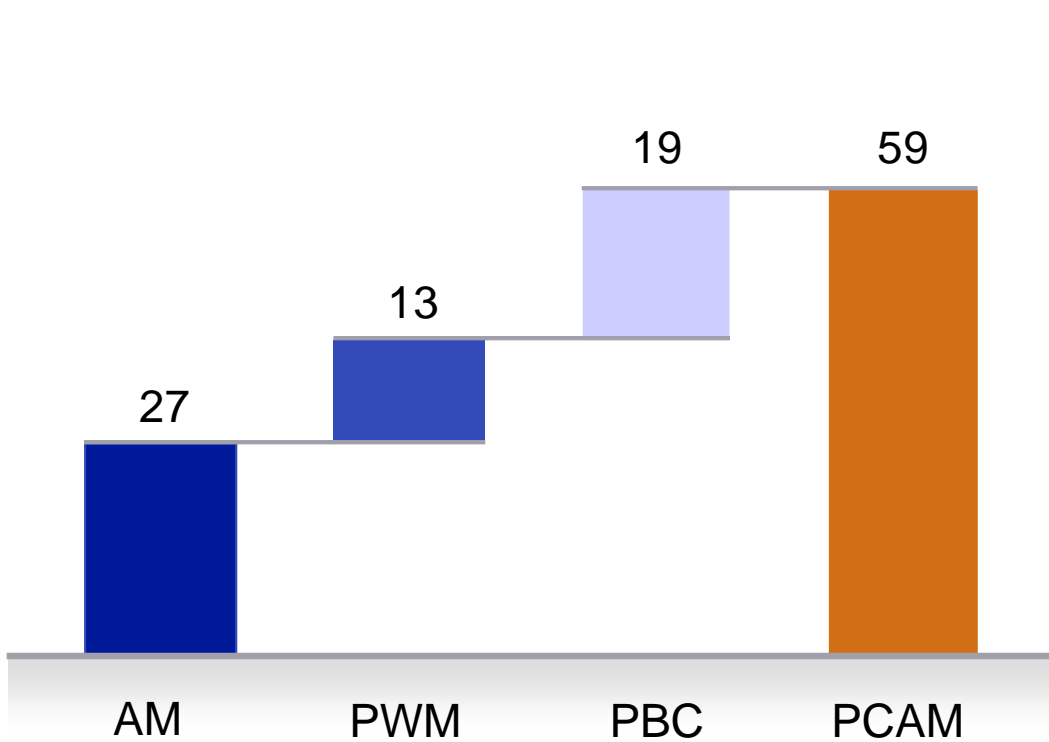


A major global asset gatherer

In EUR bn

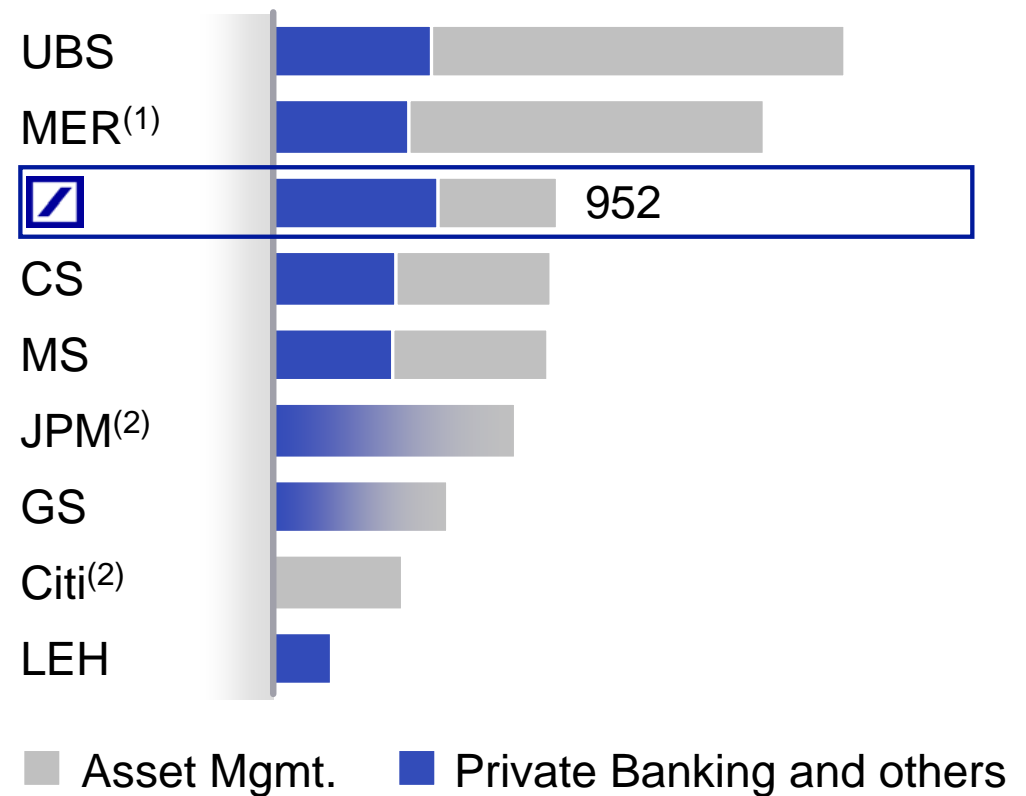
Net new money

FY2007



Invested assets

PCAM, per 31 Dec 2007



(1) Total Private Client Assets and 50% of BlackRock invested assets (2) Excluding PBC equivalent (DB invested assets comparable data not available)
Note: Conversion into EUR based spot FX rates; figures may not add up due to rounding differences

Source: Company information

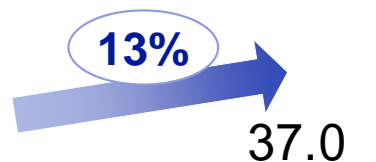


A year of substantial capital formation

At year end

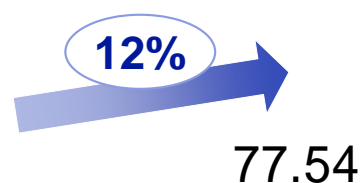
Total shareholders' equity

In EUR bn



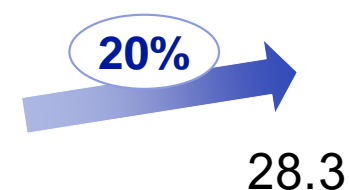
Book value per share*

In EUR



Tier 1 capital

In EUR bn



* Book value per share is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end)
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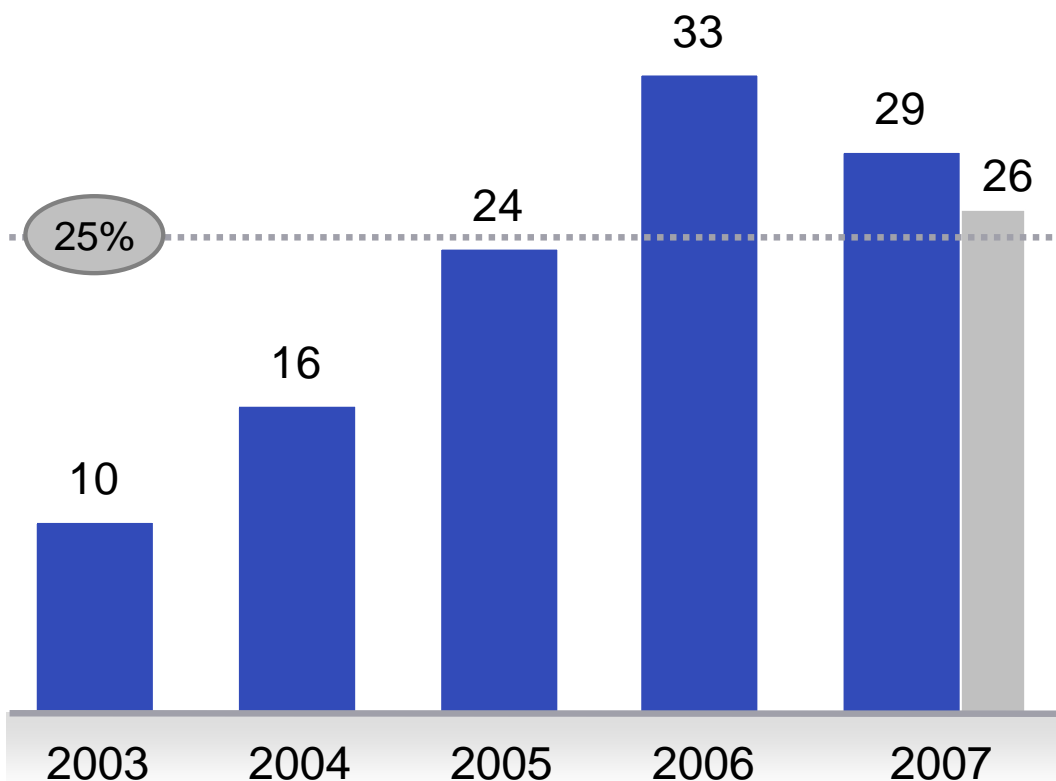


Delivery on targets

■ Reported
■ Target definition

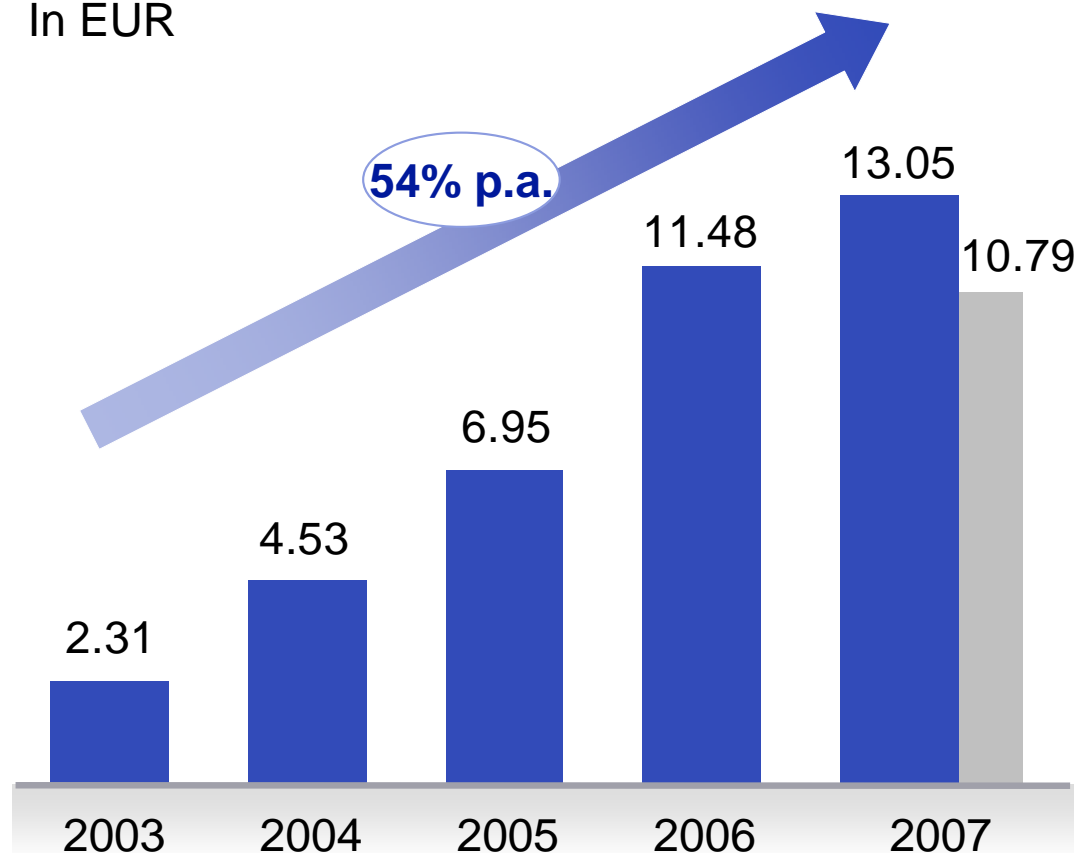
Pre-tax RoE

In %



Diluted EPS

In EUR

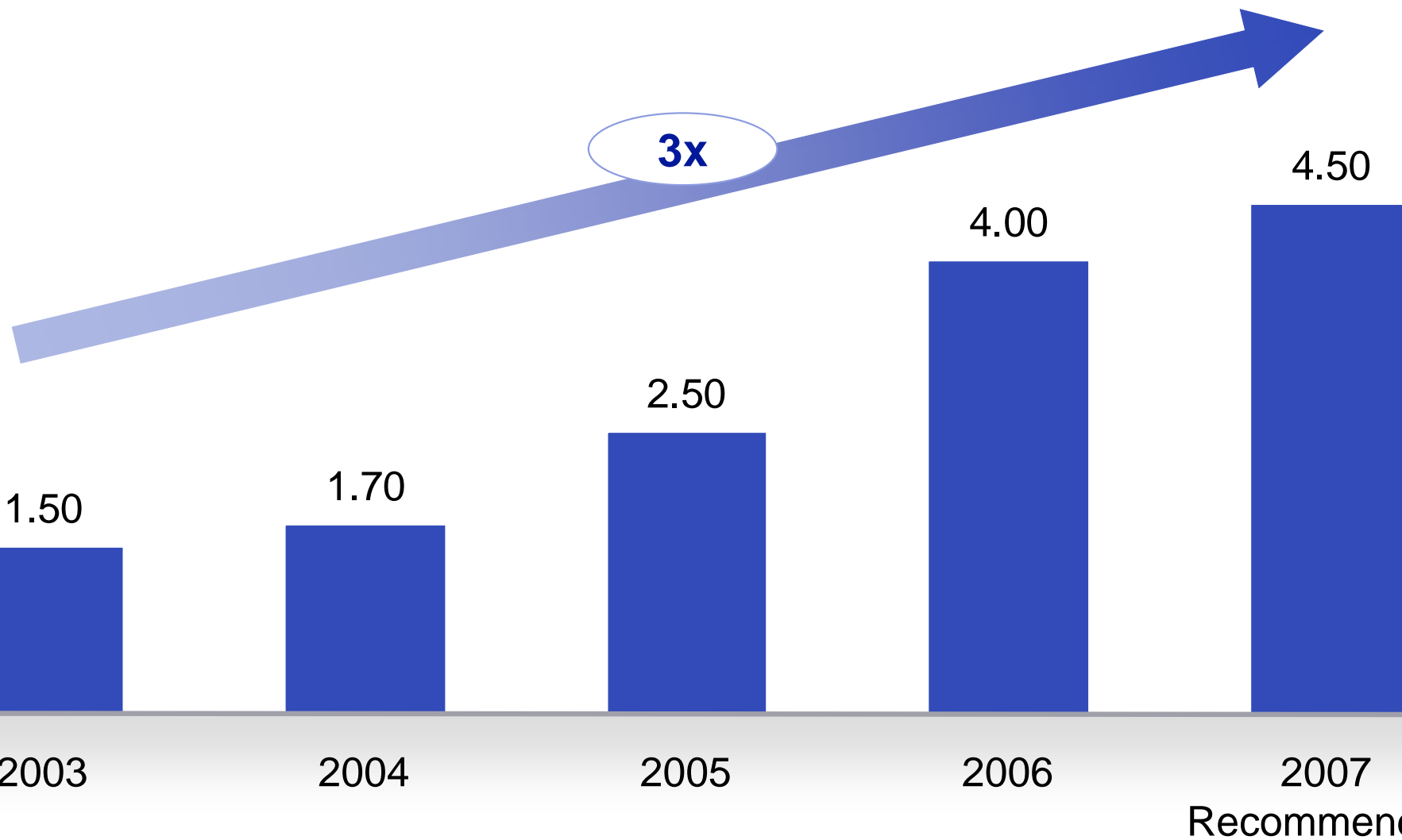


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Maintaining an attractive dividend policy

Dividend per share, in EUR





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Our valuation approach

Assets

Collateralized Debt Obligations

U.S. Mortgage Business

Commercial Real Estate

Leveraged Finance

Comments

- Almost 100% of all assets held in the trading book
- All of them are marked-to-market
- Continued to apply accounting and valuation principals consistently with prior periods

Liabilities

Own Debt

Comments

- Fair value option only applied selectively to short-term and non-G8 currency structured notes issued after 1 Jan 2007
- Applying fair value option using CDS spreads to mark all structured and public notes issued since Jan 2006 would add revenues for Jan-Feb 2008 of approx. EUR 2 bn





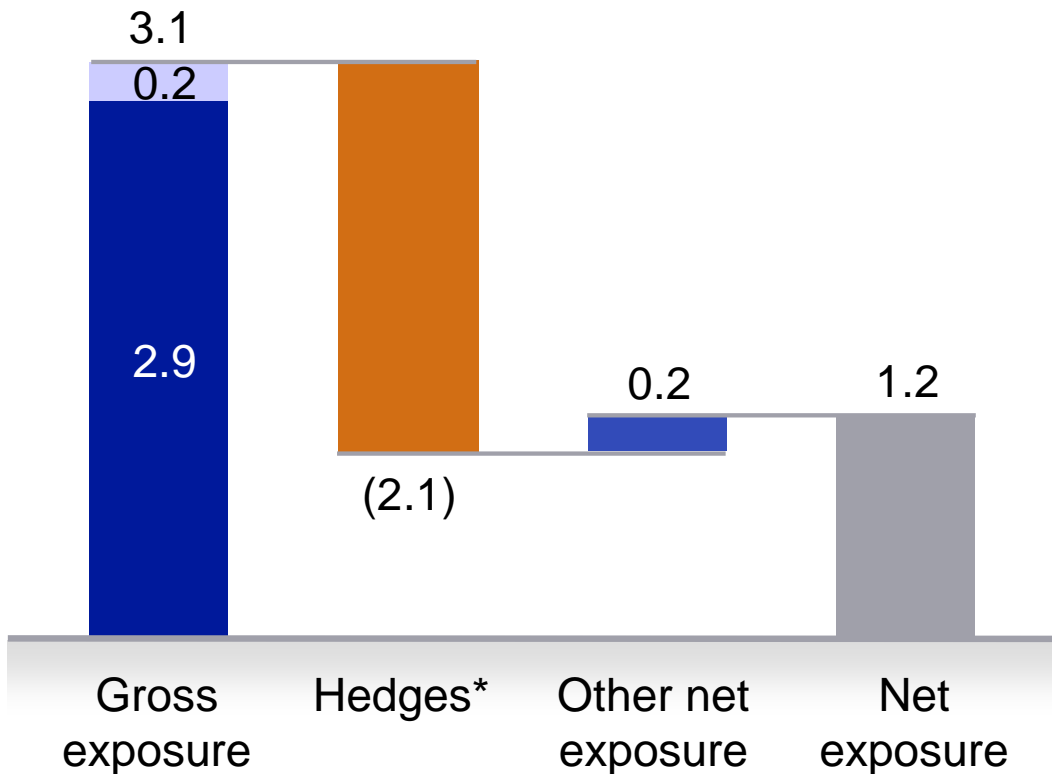
Sub-prime exposure

As at 31 Dec 2007

Exposure

In EUR bn

- Other
- CDO sub-prime



Key features

- Early defensive positioning
 - Protection purchased
 - Significant reductions during 2H2007
 - Continued effort to reduce positions in 1Q2008
- Net exposure = 100% default / zero recovery
- Net delta short position
- Basis risk between underlying exposures and hedges

* Tranching CDO protection including additional index-based hedges, sub-prime component segregated according to relative gross exposures

Source: Financial Report 2007, pages 17-18

Note: Figures may not add up due to rounding differences



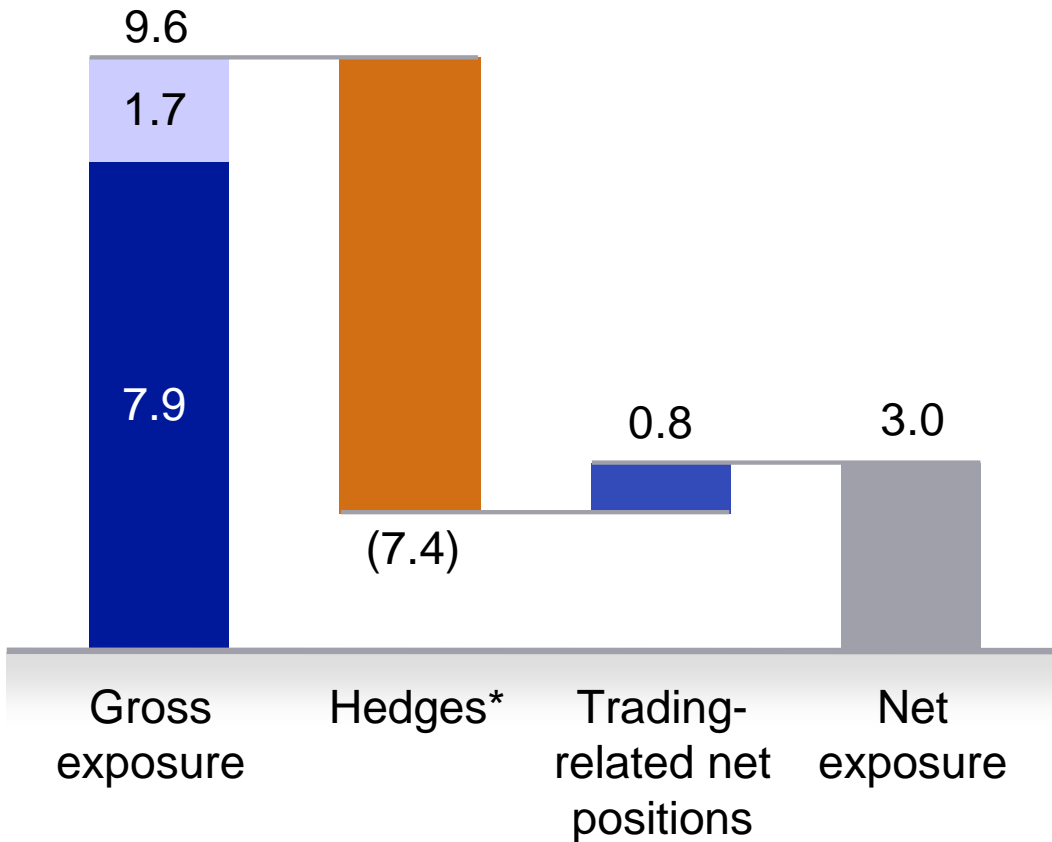
Non sub-prime exposure in our RMBS business

As at 31 Dec 2007

Exposure

In EUR bn

Other
Alt-A



Key features

- Primarily due to acquisition of MortgageIT
- Predominantly AAA-rated securities based on Alt-A collateral
- Significant sales activity during 2007
- Basis risk between underlying exposures and hedges
- Recent decline in Alt-A market values and liquidity
- Hedges include protection primarily by monoline insurers

* The vast majority of these hedges relates to Alt-A exposures; hedges consist of single name CDSs, index hedges and protection bought from monoline insurers

Source: Financial Report 2007, page 18

Note: Figures may not add up due to rounding differences



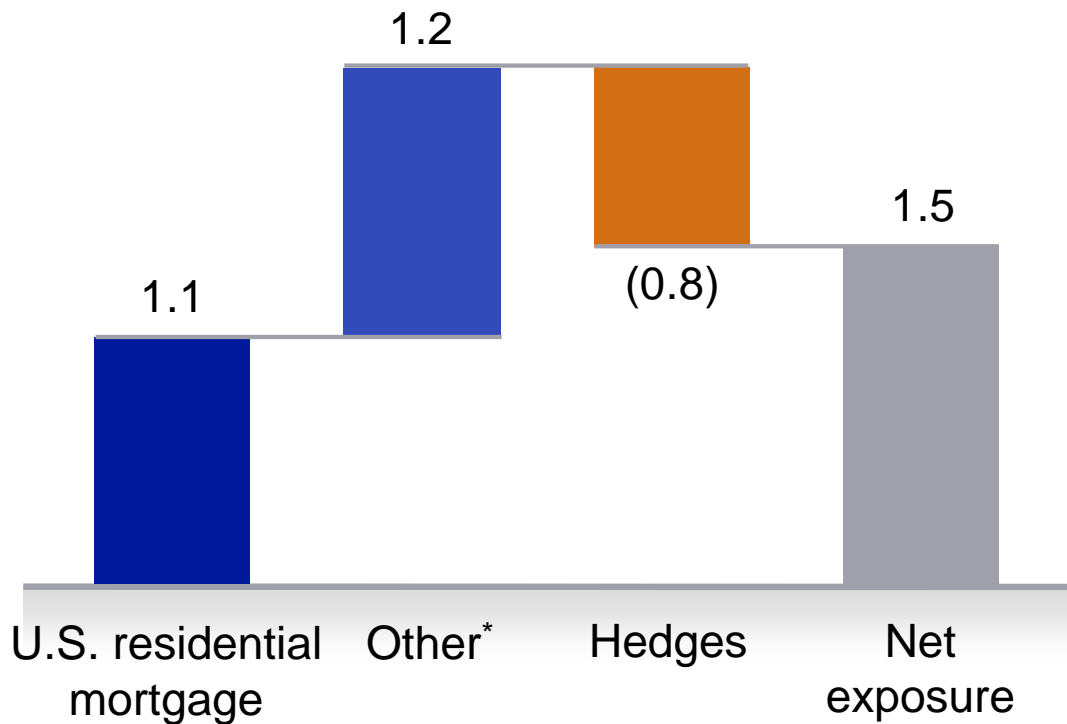


Monoline exposure

As at 31 Dec 2007

Exposure

In EUR bn



Key features

- Exposure to U.S. residential mortgage EUR 1.1 bn
- Additional net counterparty exposure to monoline insurers of EUR 1.2 bn
 - From client activity i.e. CLO, CMBS
 - Other (student loans, public sector)
- Parts of the exposure mitigated with CDS protection

* Other exposure from client activity

Source: Financial Report 2007, page 19

Note: Figures may not add up due to rounding differences



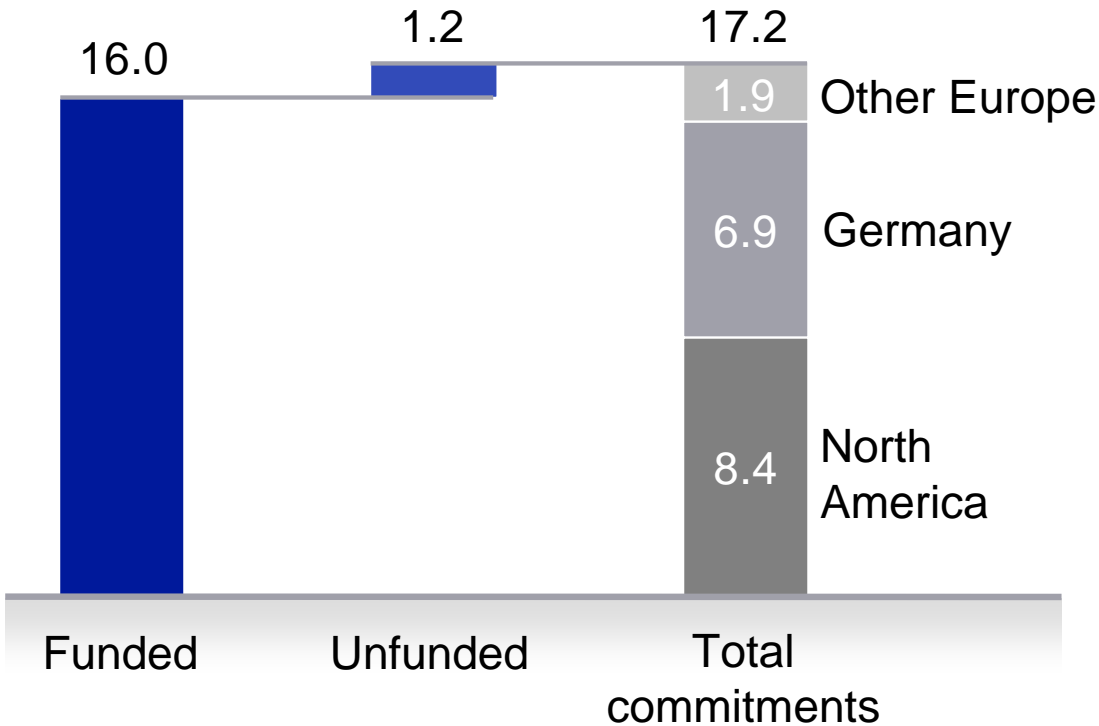


Commercial Real Estate exposure

As at 31 Dec 2007

Trading whole loan exposure

In EUR bn



Key features

- CRE overall profitable in 2007; mark-downs of EUR 386 m, partly offset by hedge gains
- Regionally diversified portfolio with conservative loan to value but concentrated in small amount of large loans
- Widening of credit spreads has resulted in further mark-downs in 2008; market conditions set to remain challenging

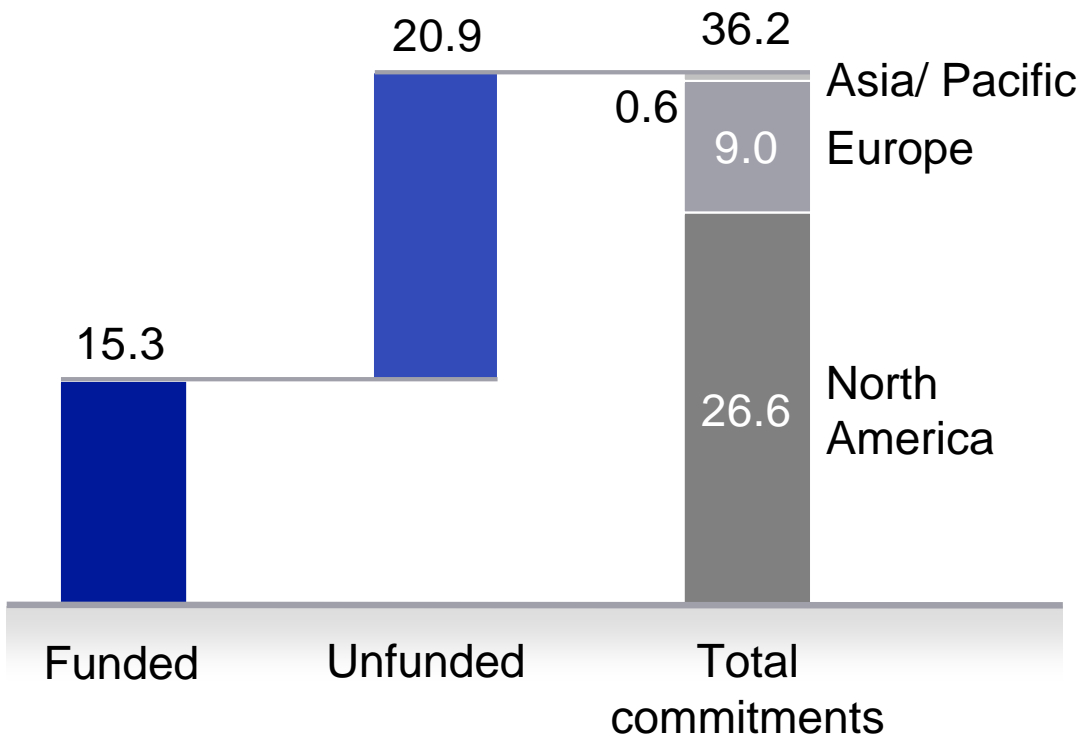


Leveraged Finance exposure

As at 31 Dec 2007

Leveraged finance exposure*

In EUR bn



Key features

- Mark-downs (net of fees) in 2007: EUR 759 m
- High proportion of U.S. exposure remains unfunded; more than a half of the funded exposure is in European names
- Widening of credit spreads in challenging markets has led to further mark-downs in 2008; difficult market conditions set to continue

* Leveraged loan and other financing commitments from our leveraged finance business
 Source: Financial Report 2007, page 20
 Note: Figures may not add up due to rounding differences
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Strategy: We stay the course

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

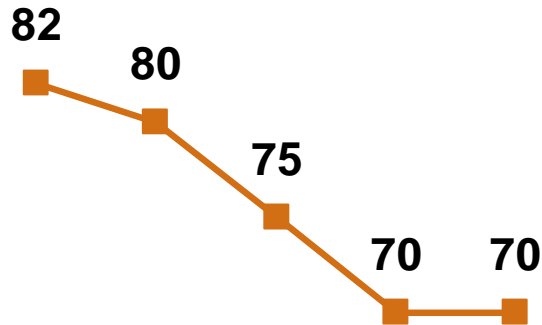


We maintained cost, risk, capital and regulatory discipline



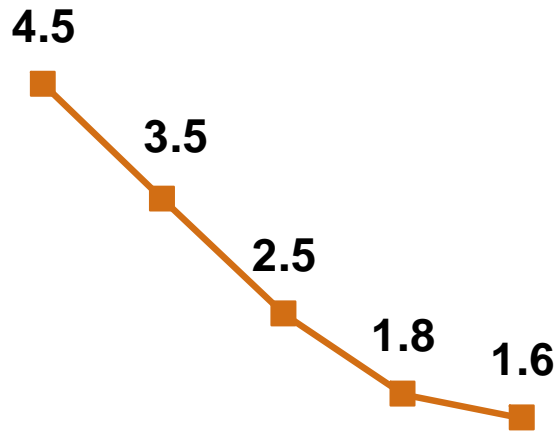
Cost

Cost / income ratio, in %



Risk

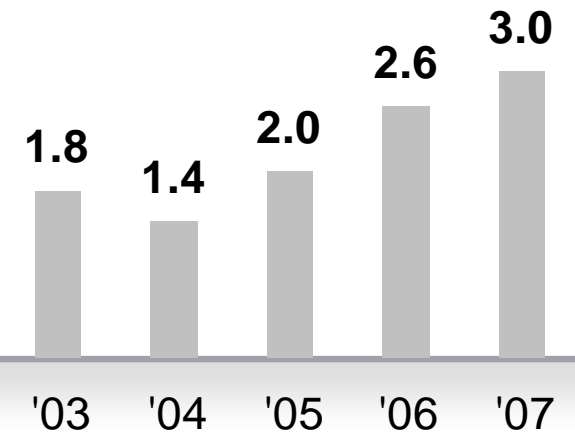
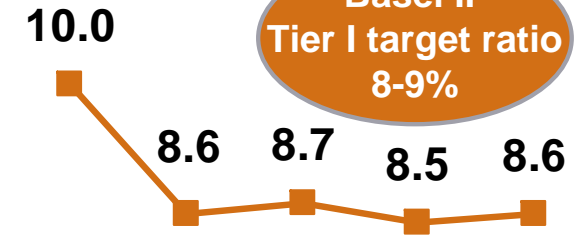
Problem loan ratio⁽¹⁾, in %



Capital

— Tier 1 ratio⁽²⁾, in %

■ Unrealised gains⁽³⁾, in EUR bn



(1) Problem loans divided by total loans, at period end
 (2) Basel I, at period end (3) On industrial holdings, at period end
 Note: 2003 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS
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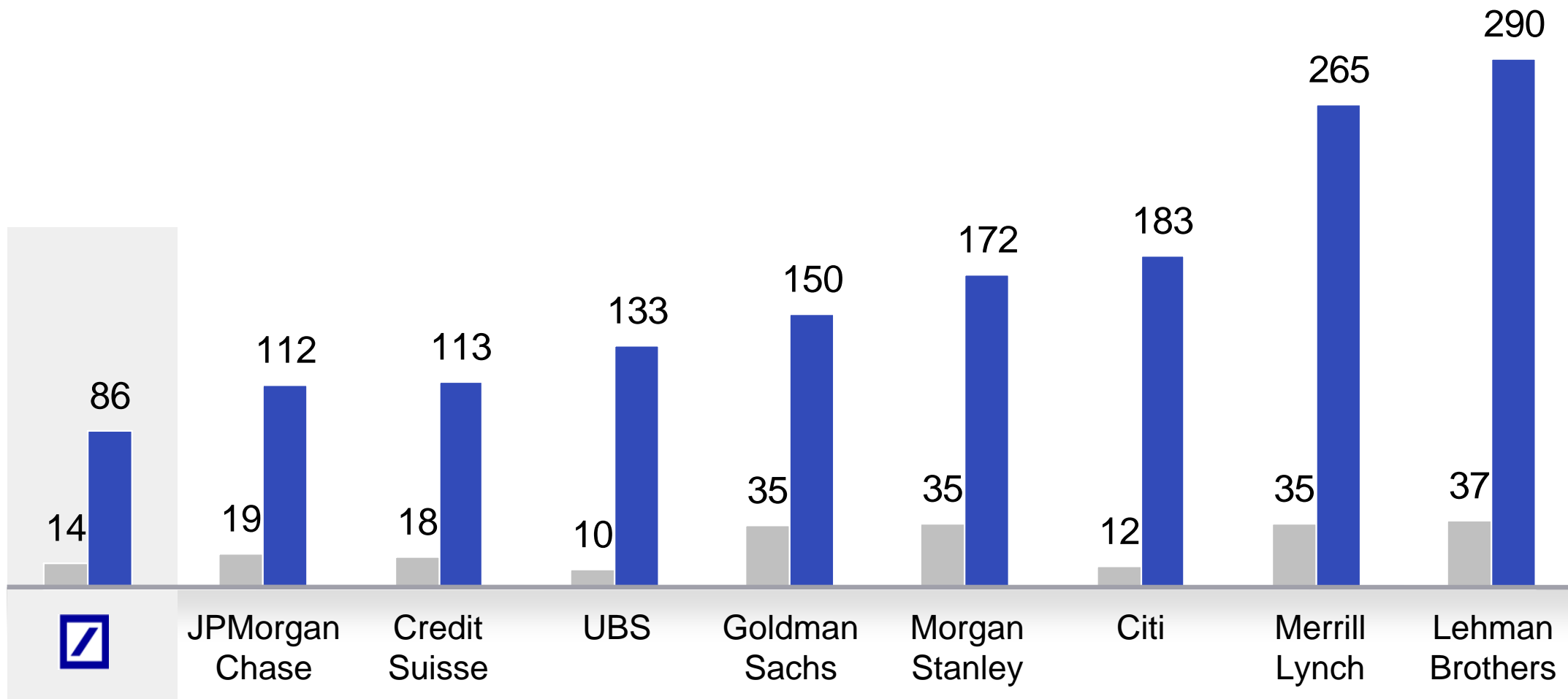


A funding cost advantage for Deutsche Bank



5-year senior CDS, in bps

■ 1 July 2007 ■ 28 March 2008

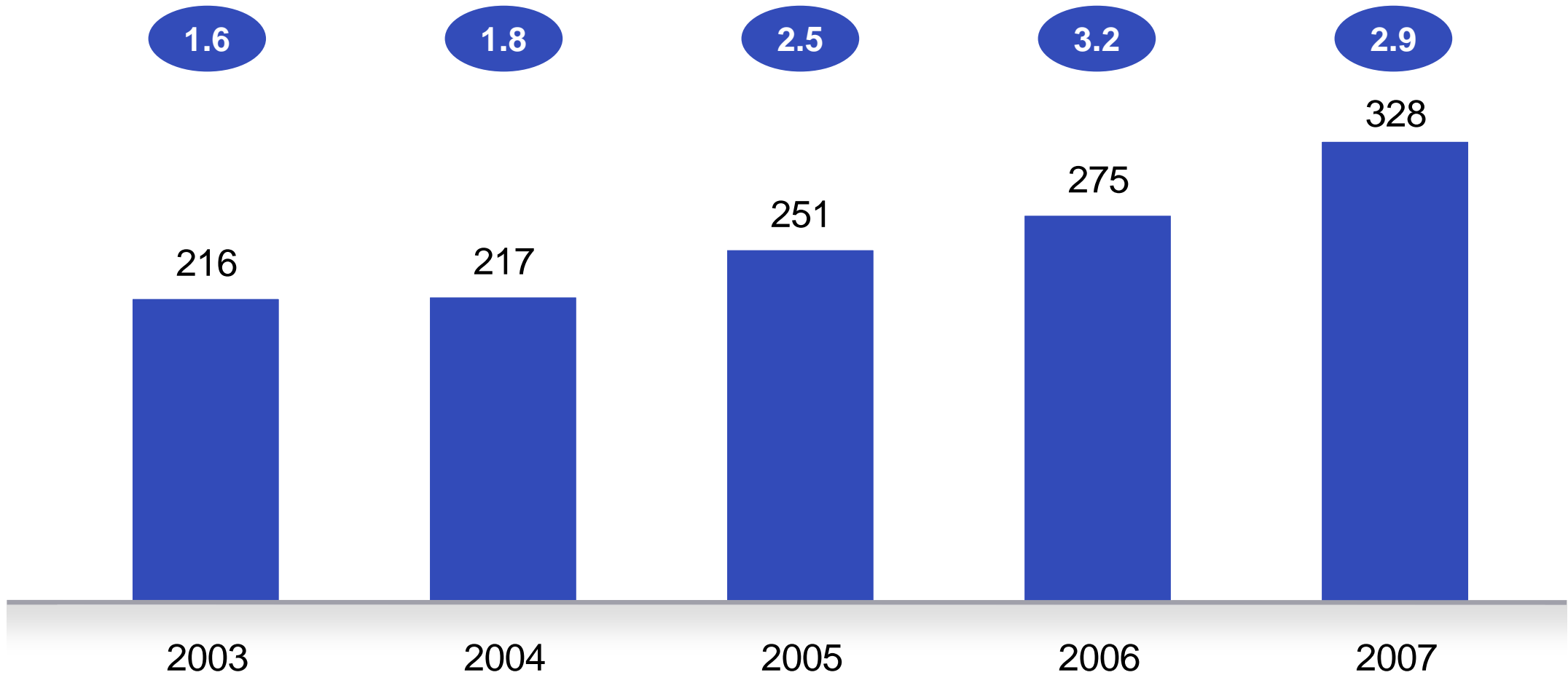




Investing in growth by financing RWA increase ...



Risk-weighted assets under Basel I, at year end, in EUR bn



x.x Return on RWA* (in %)

* 2003-2005: Underlying pre-tax profit in % of average RWAs; 2003-2005 RWA based on U.S. GAAP; 2006-2007: Income before income taxes in % of average RWAs

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... and expanding our global platform

Acquisitions, partnerships and organic investments 2007 / 08



USA 	UK 
<ul style="list-style-type: none">■ Stake in Aldus Equity■ Commodities platform■ HedgeWorks	<ul style="list-style-type: none">■ Abbey Life portfolio■ Tilney integration
Brazil 	Germany 
<ul style="list-style-type: none">■ Cash management for corporates	<ul style="list-style-type: none">■ Berliner Bank■ norisbank market re-launch■ Midcap coverage
	Poland 
	<ul style="list-style-type: none">■ Branch network expansion■ Build-out of consumer finance business (db kredyt)
	Turkey 
	<ul style="list-style-type: none">■ Custody business of Garanti Bank
	Middle East / North Africa
	<ul style="list-style-type: none">■ Islamic Banking roll-out■ Offices in Dubai, Riyadh, Qatar■ Stake in Strategica in Algeria

China 
<ul style="list-style-type: none">■ Increased stakes in Hua Xia and Harvest Fund Management■ Local incorporation of Deutsche Bank (China) Co. Ltd.
India 
<ul style="list-style-type: none">■ Build-out branch network■ Derivatives platform
Vietnam 
<ul style="list-style-type: none">■ Partnership with Habubank
Taiwan 
<ul style="list-style-type: none">■ Far Eastern Alliance

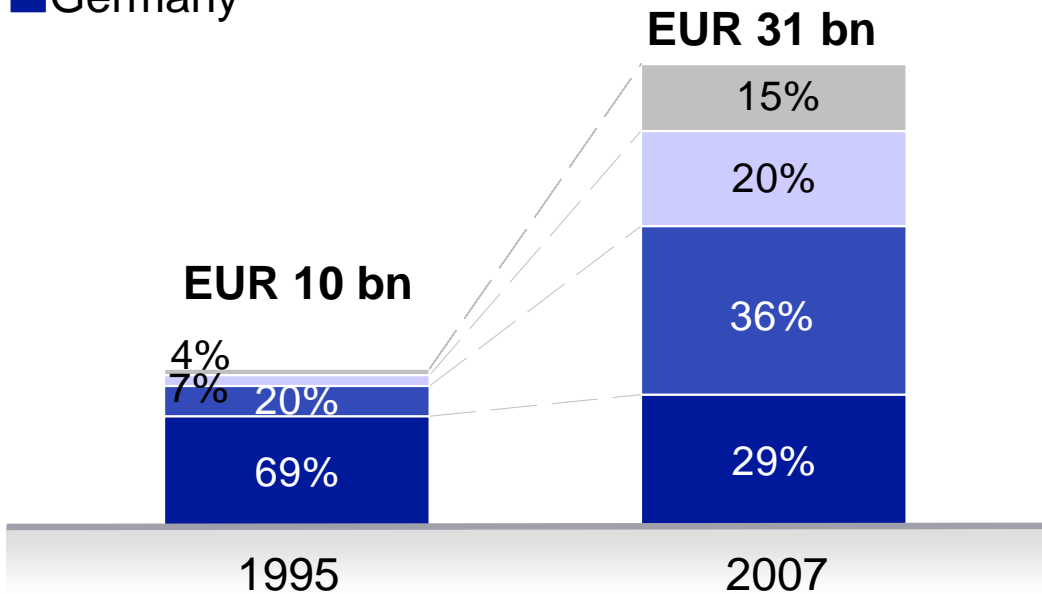


Strong geographical diversification



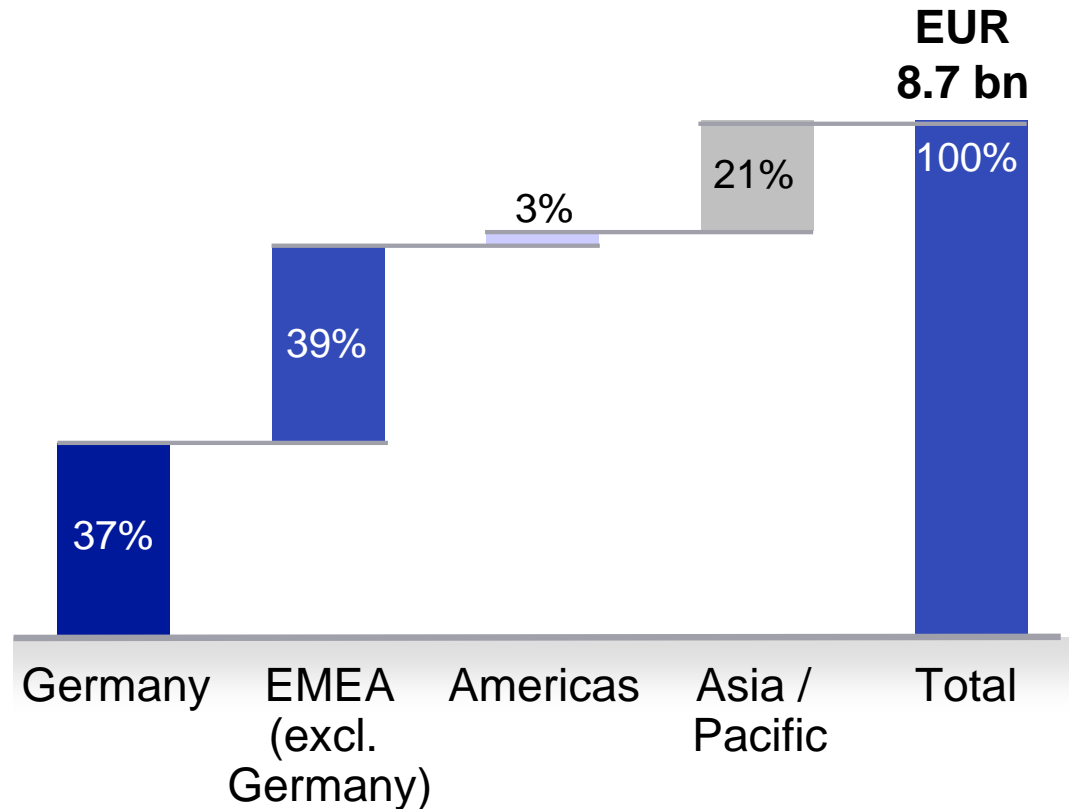
Net revenues⁽¹⁾

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



Income before income taxes⁽²⁾

FY2007



(1) 1995 based on IAS, 2007 based on IFRS (figures are therefore not fully comparable); distribution for 1995 based on total net revenues before consolidation, distribution for 2007 based on net revenues of CIB and PCAM; total net revenues also incl. Corporate Investments and Consolidation & Adjustments

(2) Regional split based on CIB and PCAM only (according to booking locations); total profit also incl. Corporate Investments and C&A

Note: Figures may not add up due to rounding differences

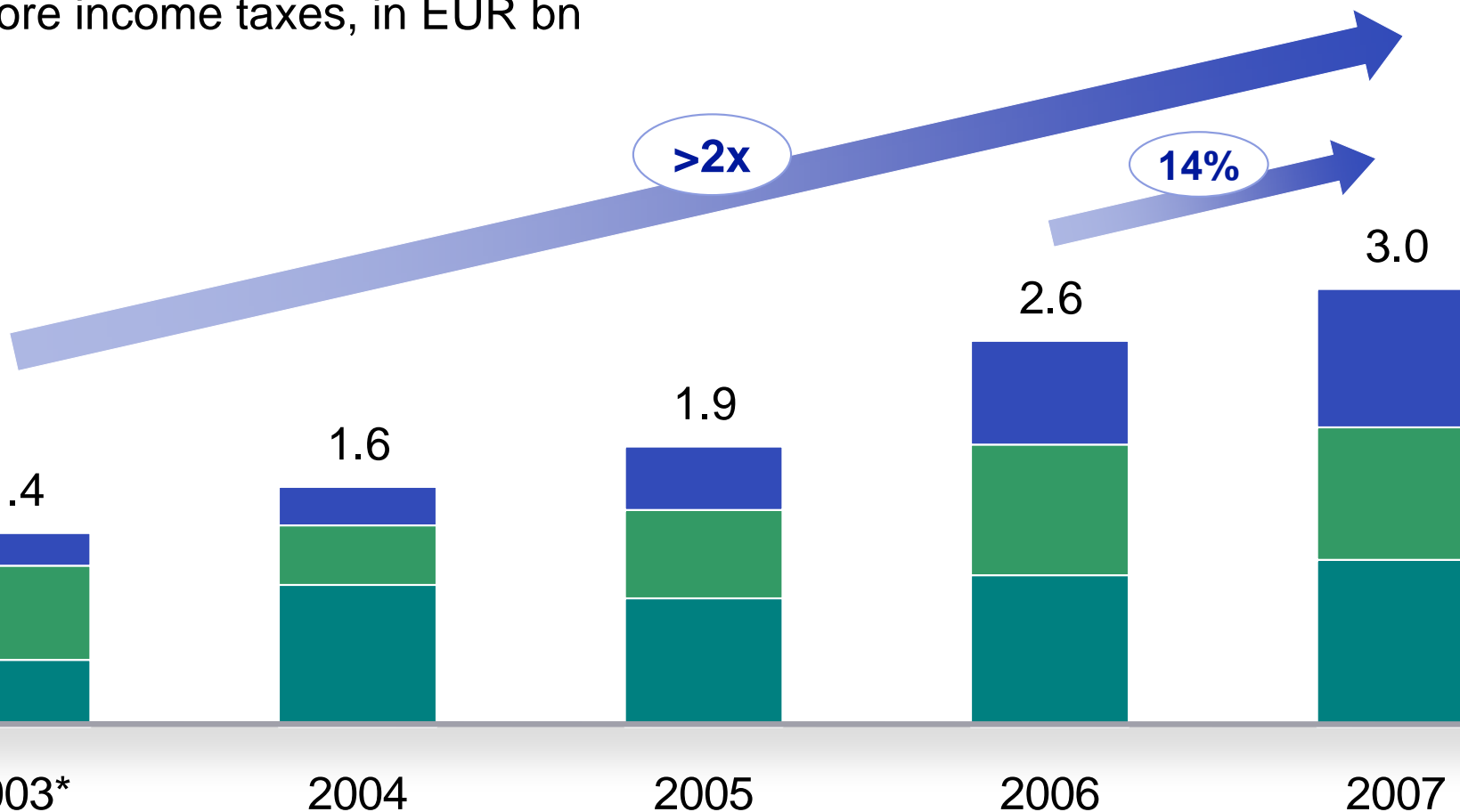


Further growing our 'stable' businesses: sustained momentum ...



Income before income taxes, in EUR bn

- GTB
- AWM
- PBC



* 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

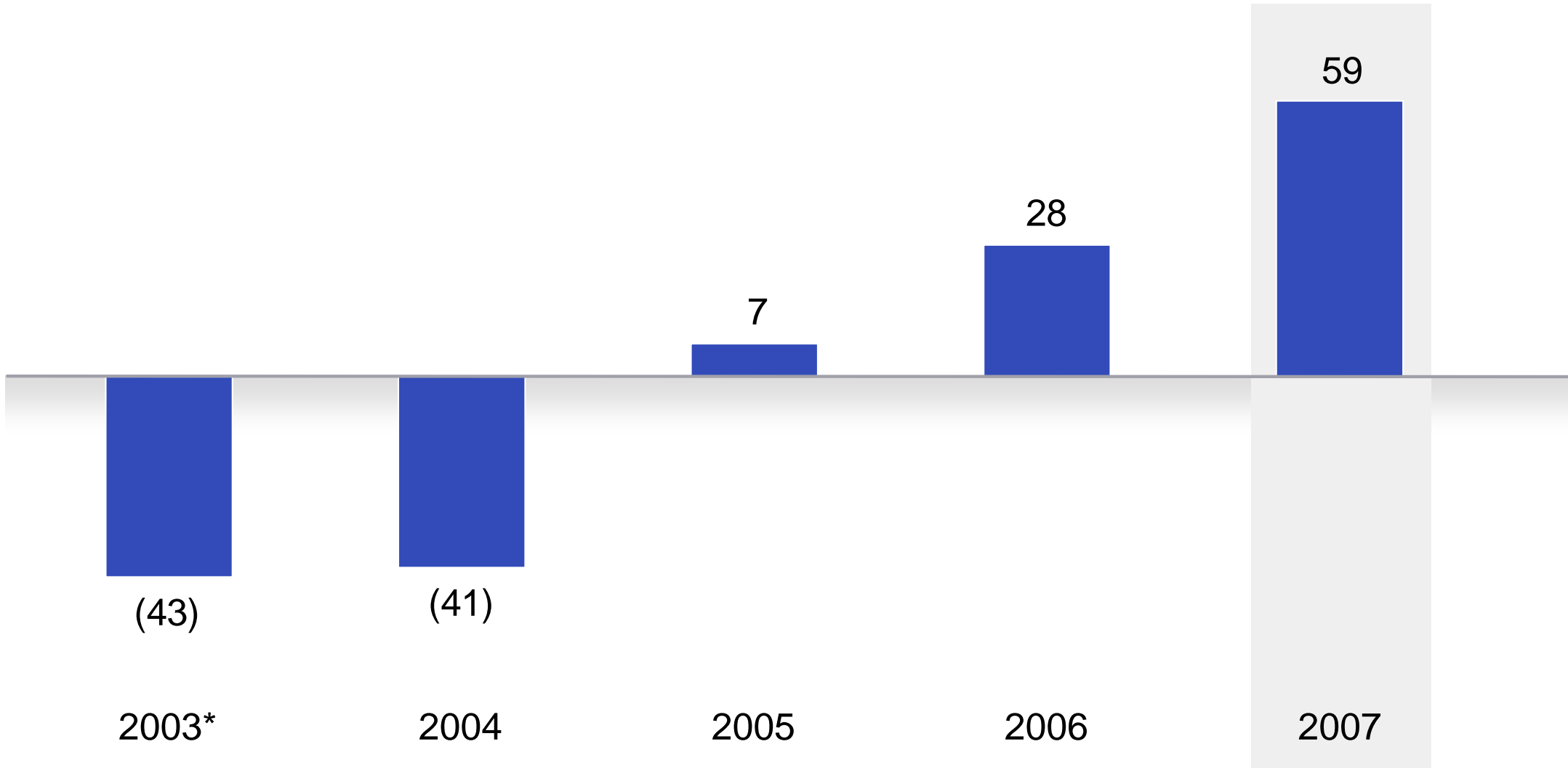
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... with strong net new money inflows

PCAM, in EUR bn



* PWM not restated for Rüd Blass
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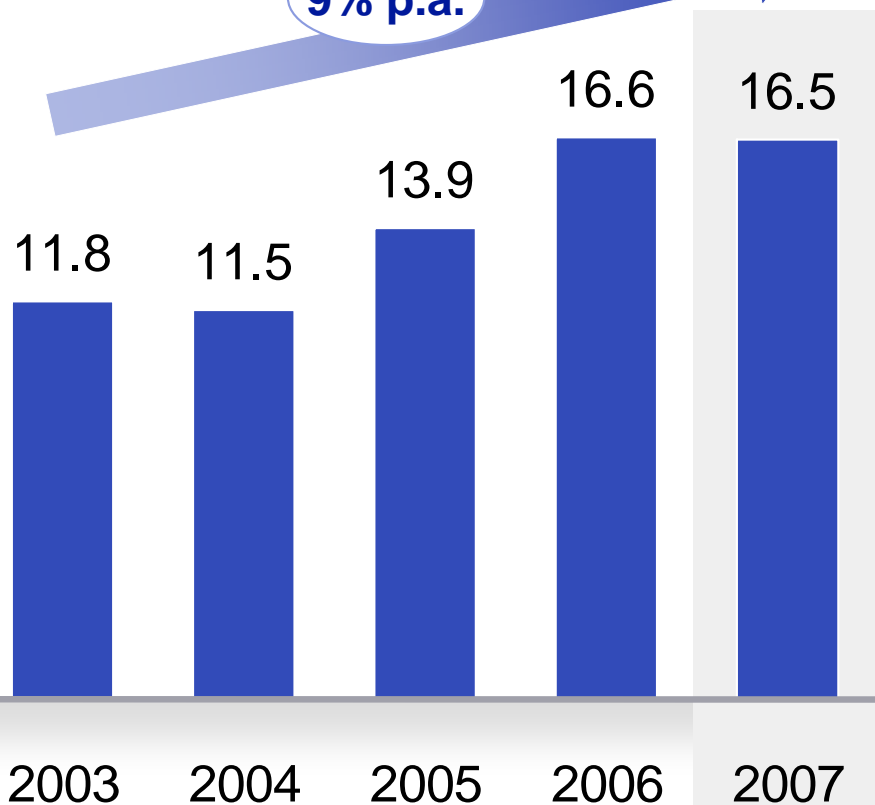
Building on competitive edge in investment banking



Sustained momentum in CB&S

Net revenues, in EUR bn

9% p.a.



Robust business model

- Management stability ✓
- Tight risk and capital management ✓
- Diversification by product, region and client type ✓
- Strong global network / presence in growth markets ✓
- Access to funding sources ✓

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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Deutsche Bank's focus in a challenging near-term environment

Corporate Banking & Securities

- Material change in environment since July 2007
- Conditions likely to remain uncertain in 2008
- Focus: Gain market share

Global Transaction Banking

- Well-positioned in growth regions
- Sensitivity to interest rates
- Focus: Operating leverage

Asset and Wealth Management

- Leverage investments and capitalise on net new money inflows
- Delivery on PWM target remains a challenge
- Focus: Reap benefits of recent investments / inflows

Private & Business Clients

- Capitalise on recent acquisitions
- Continue investment in organic growth
- Focus: Current earnings with continued investment



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 952 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 4Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.