

financial
transparency.

1Q2008 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call

29 April 2008

A Passion to Perform.

Deutsche Bank





Agenda

- | | |
|----------|---|
| 1 | Summary |
| 2 | Segment results |
| 3 | Risk, capital and liquidity management |





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

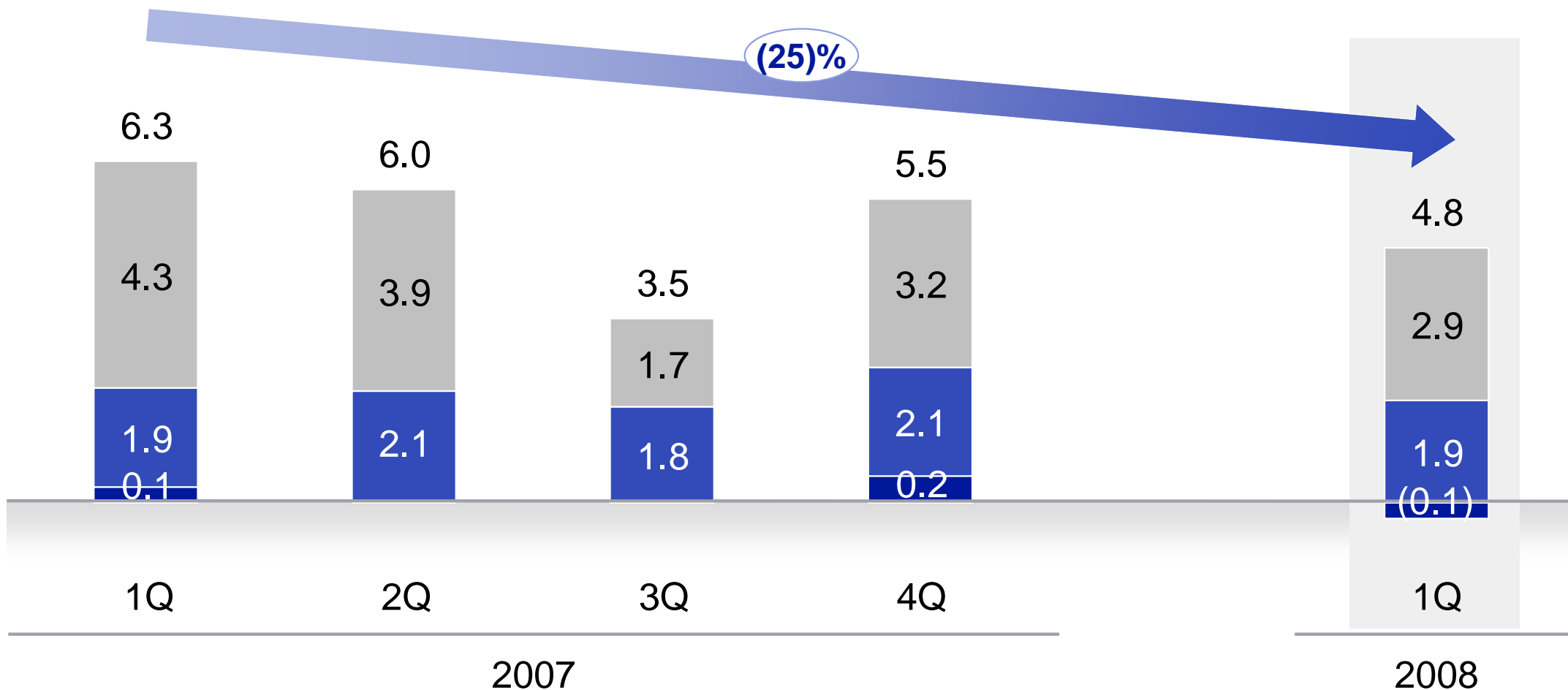
Investor Relations 04/08 - 4





Costs down 25% vs. 1Q2007

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

Investor Relations 04/08 - 5





Agenda

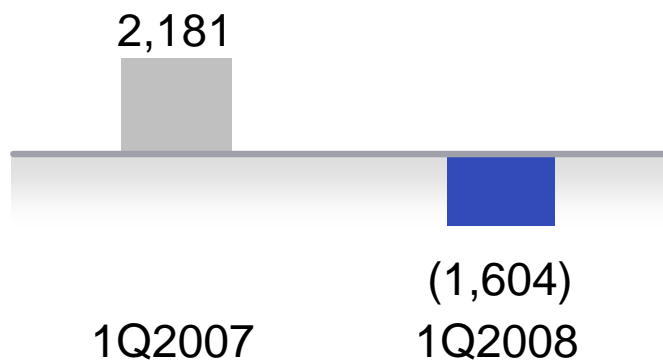
- | | |
|---|--|
| 1 | Summary |
| 2 | Segment results |
| 3 | Risk, capital and liquidity management |



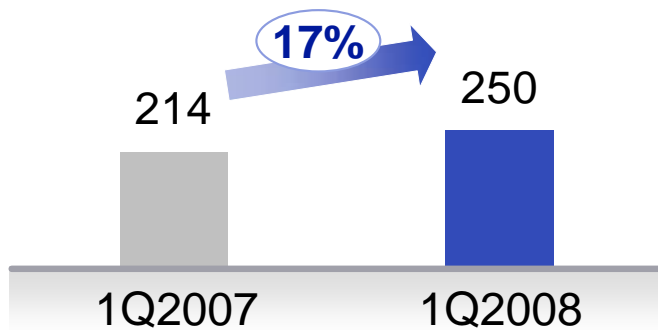
Pre-tax results by segment

Income before income taxes, in EUR m

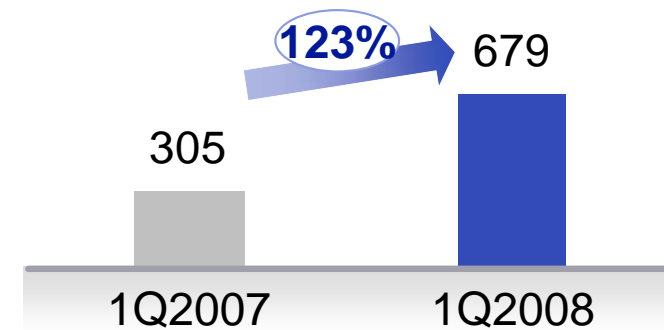
CB&S



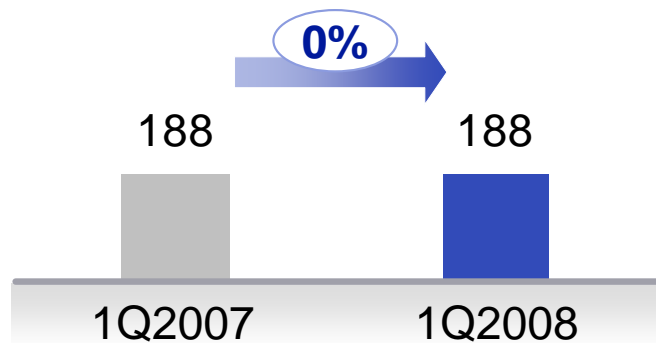
GTB



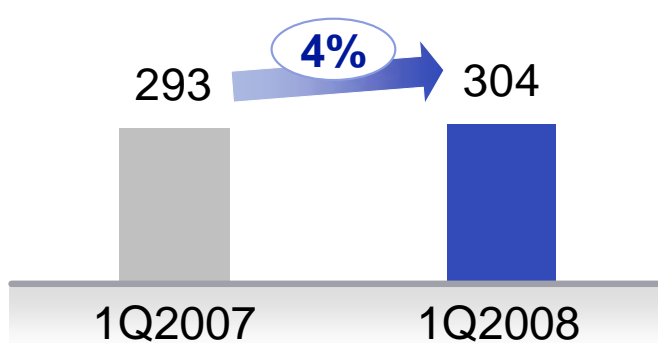
CI



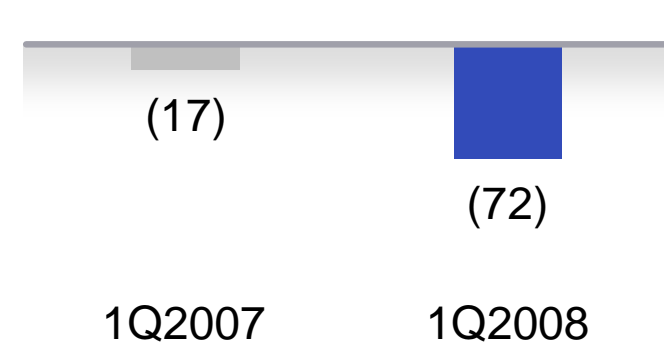
AWM



PBC



C&A



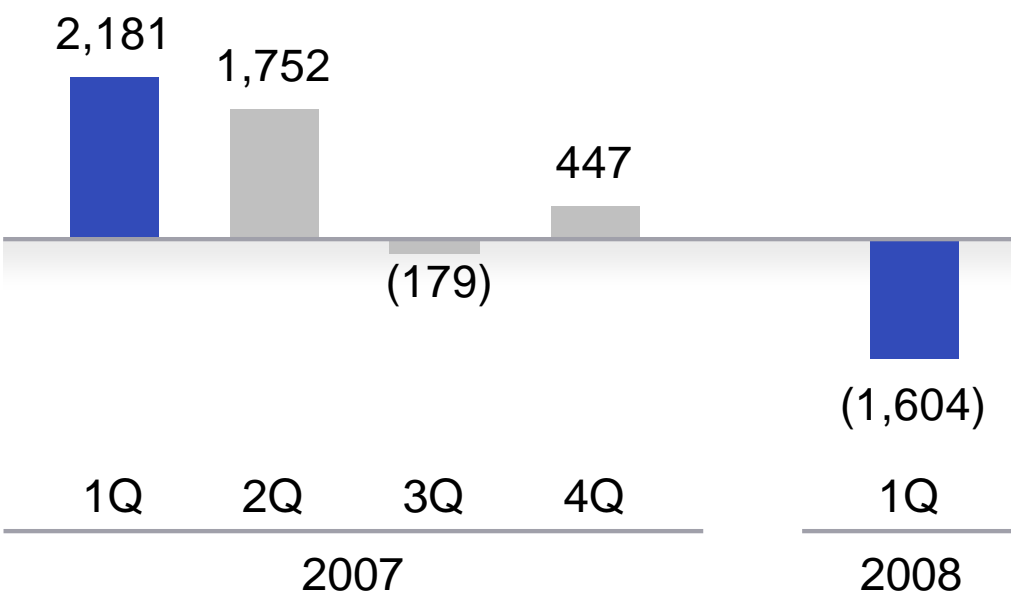


CB&S: Loss before income taxes of EUR 1.6 bn

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/l ratio

FY07

| | | | | | |
|----|----|-----|----|----|------|
| 65 | 68 | 115 | 83 | 74 | n.m. |
| 49 | 36 | (4) | 9 | 21 | (31) |

Pre-tax RoE

Condensed P&L

In EUR m

| | 1Q 2008 | Change vs. | |
|------------------|------------|------------|--------|
| | | 1Q2007 | 4Q2007 |
| Revenues | 880 | (86)% | (77)% |
| Provisions* | 8 | (61)% | n.m. |
| Noninterest exp. | (2,500) | (37)% | (21)% |
| IBIT | (1,604) | n.m. | n.m. |

- Mark-downs of EUR 2.7 bn in Leveraged Finance, Commercial Real Estate (CRE) and RMBS
- Lower revenues in Credit Trading products
- Strength of 'customer franchise' Sales & Trading
- Lower volumes in Corporate Finance

* Provision for credit losses

Note: Figures may not add up due to rounding differences



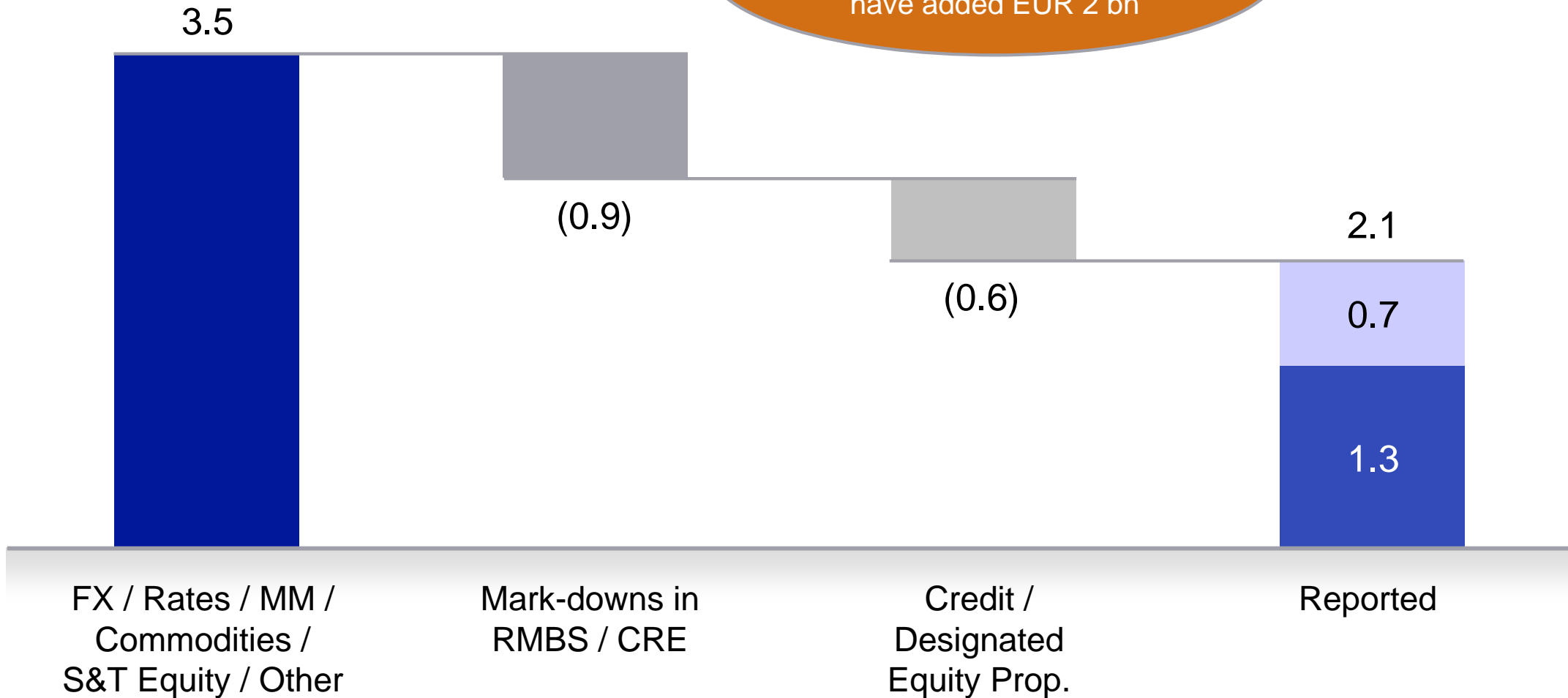


Sales & Trading: Strength in some 'customer franchise' businesses

1Q2008 revenues, in EUR bn

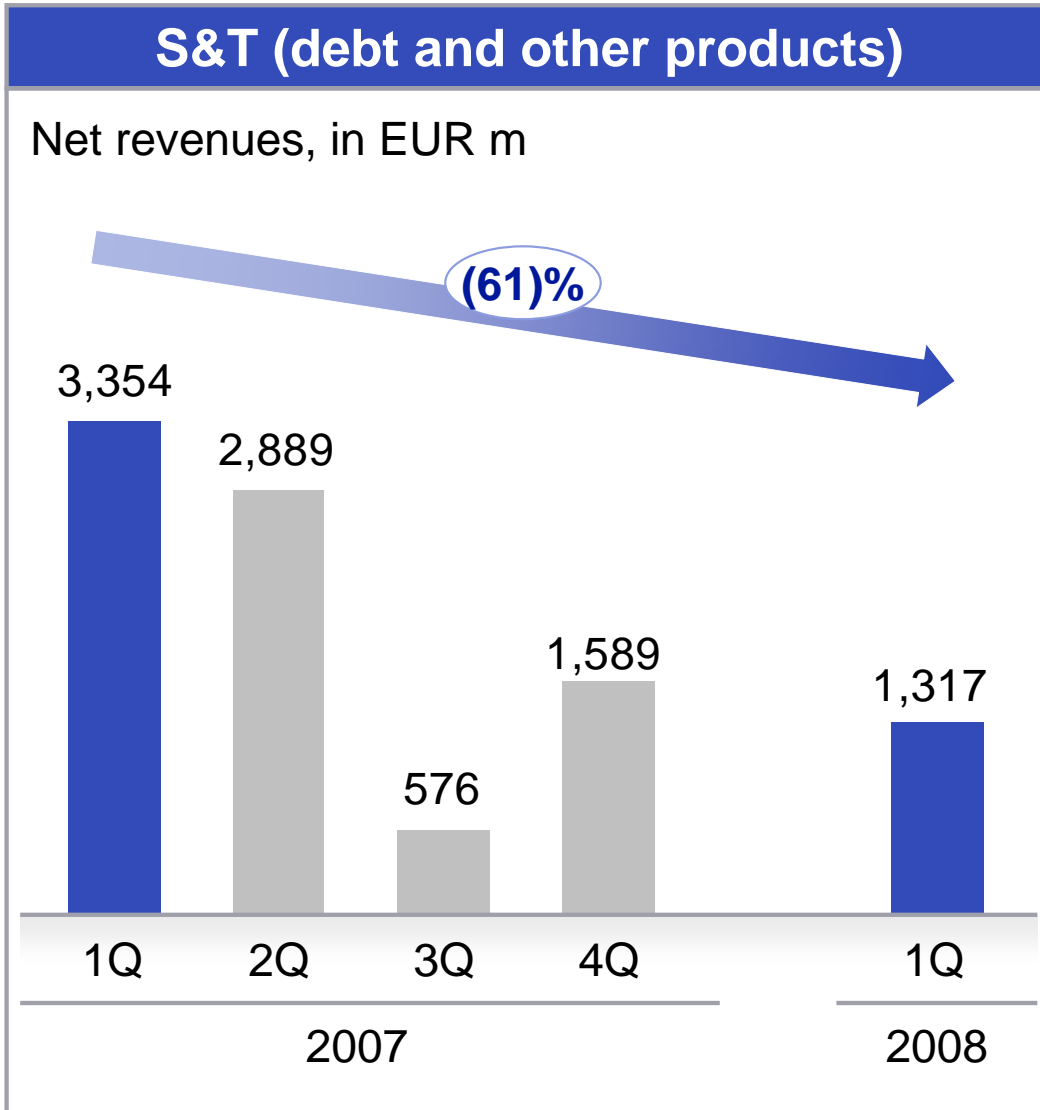
■ S&T equity
■ S&T debt

Gain from fair value on all own debt would have added EUR 2 bn





S&T debt: Development by business area



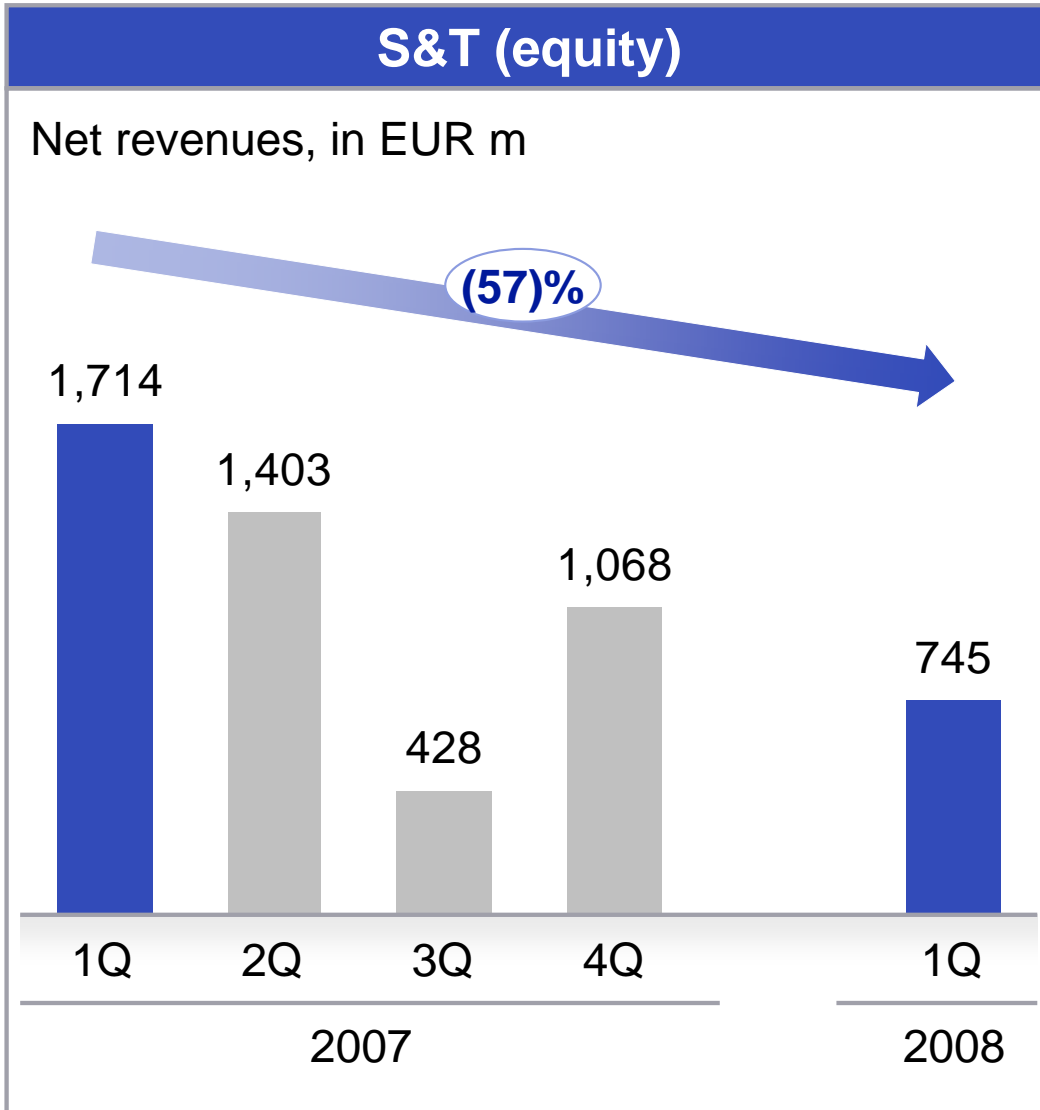
Trends vs. 1Q2007 / key features

| | |
|------------------------|--|
| FX/Rates/MM | <ul style="list-style-type: none"> Record revenues / customer volumes Well-positioned for major moves in currencies, interest rates FX: World #1 with 22% market share* |
| RMBS | <ul style="list-style-type: none"> Significant deterioration in Alt-A in 1Q2008 Net mark-downs driven by basis risk |
| CRE | <ul style="list-style-type: none"> Result driven by mark-downs on whole loan positions Slowdown of market activity |
| Credit | <ul style="list-style-type: none"> Substantially reduced client flow in CDOs / structured credit Continued focus on risk reduction |
| Commodities | <ul style="list-style-type: none"> Improved revenues in line with growth strategy |

* Source: Euromoney Global FX Survey
Investor Relations 04/08 - 10



S&T equity: Development by business area

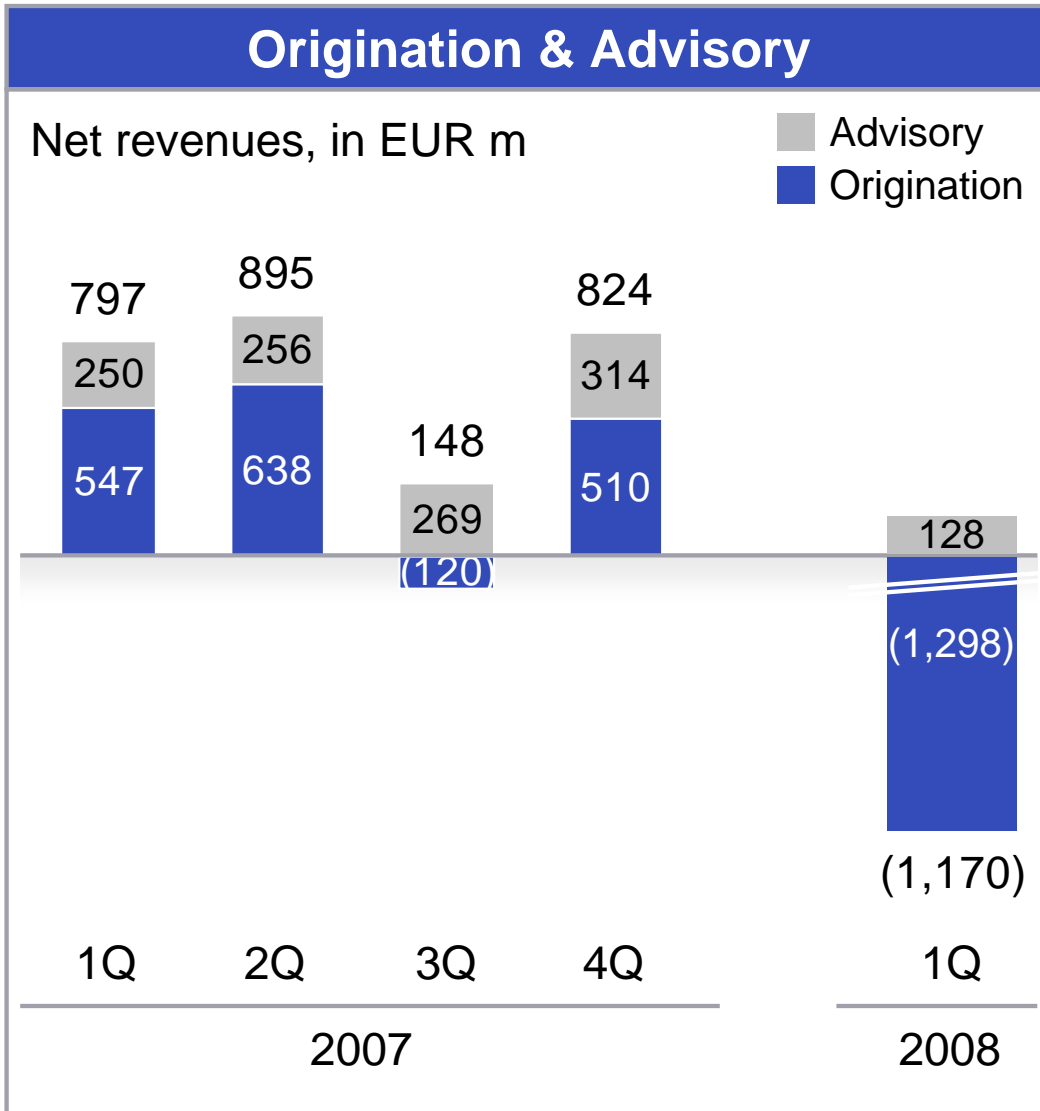


Trends vs. 1Q2007 / key features

| | |
|-----------------------------------|---|
| Equity Derivatives | <ul style="list-style-type: none"> Valuation losses from significant market shifts against structural positions Lower activity in structured products |
| Cash Equities | <ul style="list-style-type: none"> Non-recurrence of 1Q2007 levels Lower customer volumes in Europe Further growth in Asia and North America |
| Prime Services | <ul style="list-style-type: none"> Significant new mandates Client migration towards stable platform |
| Designated Proprietary | <ul style="list-style-type: none"> Volatility in March drives modest losses Significant risk reduction |



Origination & Advisory: Difficult market conditions continue



Trends vs. 1Q2007 / key features

| | |
|---------------------------------------|--|
| <p>High Yield / Lev. loans</p> | <ul style="list-style-type: none"> Further mark-downs reflect market decline Some loss mitigation by NIM on funded loans Limited new issuance |
| <p>Advisory</p> | <ul style="list-style-type: none"> Revenues down on lower market volumes Announced market transaction volumes down 24% vs. 1Q2007; DB up 20%* |
| <p>Equity Origination</p> | <ul style="list-style-type: none"> Revenues down on lower market volumes Increased rank and share globally, in the U.S. and Asia Pacific |
| <p>Investment Grade</p> | <ul style="list-style-type: none"> Revenues steady in declining market |

* Thomson Financial

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences



CDO sub-prime exposure – Trading

Exposure

In EUR bn

| | 31 Dec 07 | 31 Mar 08 |
|---|------------|------------|
| Total Super Senior and Mezzanine tranches: | | |
| Sub-prime ABS CDO gross exposure | 2.9 | 1.8 |
| Hedges and other protection purchased | (1.9) | (1.1) |
| Sub-prime ABS CDO net exposure | 1.0 | 0.7 |
| Other net sub-prime related exposure held by CDO businesses | 0.2 | 0.2 |
| Total net sub-prime exposure in CDO businesses | 1.2 | 0.9 |

Key features

- 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
- Movements between 31 Dec 2007 and 31 Mar 2008 explained by ongoing mark-downs and liquidations

As at 31 Mar 2008,
net short on a delta notional basis



Other U.S. residential mortgage business exposure

Exposure

Key features

In EUR bn

| | 31 Dec 07 | 31 Mar 08 |
|--|------------|------------|
| Other U.S. residential mortgage gross assets | | |
| Alt-A | 7.8 | 5.2 |
| Sub-prime | 0.2 | 0.2 |
| Other | 1.7 | 1.6 |
| Total other U.S. residential mortgage gross assets | 9.7 | 7.0 |
| Hedges and other protection purchased | (6.9) | (6.0) |
| Trading-related net positions | 0.8 | 0.7 |
| Total net other U.S. residential mortgage business exposure | 3.6 | 1.7 |

- Predominantly AAA-rated securities based on Alt-A collateral
- Movements between 31 Dec 2007 and 31 Mar 2008 explained by mark-downs, sales, new hedges and FX movements
- 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

| | Market value of bought protection | | Gross notional value of bought protection | |
|----------------------|-----------------------------------|------------|---|------------|
| | 31 Dec 07 | 31 Mar 08 | 31 Dec 07 | 31 Mar 08 |
| Super Senior ABS CDO | 0.8 | 0.9 | 2.0 | 2.0 |
| Other sub-prime | 0.1 | 0.1 | 0.6 | 0.7 |
| Alt-A | 0.2 | 0.9 | 6.3 | 6.3 |
| Total | 1.1 | 1.9 | 8.9 | 8.9 |

Key features

- In addition to our exposure related to U.S. residential mortgages we had monoline exposure of EUR 1.9 bn to CLO, CMBS, student loans, municipal securities
- Total monoline exposure partly mitigated by entity level CDS protection
- Credit valuation reserves of EUR 0.3 bn at 31 Mar 2008 – an increase of EUR 0.2 bn vs. 31 Dec 2007 – against these exposures based on a name by name assessment of credit-worthiness



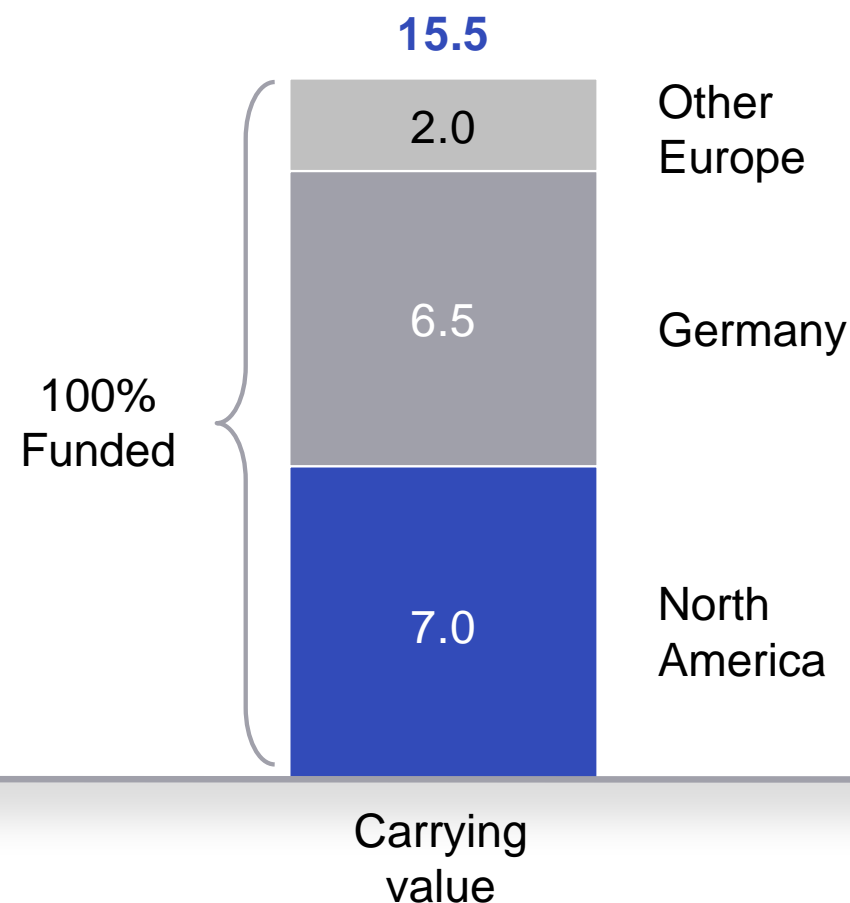


Commercial Real Estate: Summary of traded whole loans

Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

| | |
|--|-------|
| 31 Dec 2007 total loans and loan commitments | 17.2 |
| FX | (0.6) |
| Sales | (0.2) |
| 31 Mar 2008 total loans and loan commitments | 16.4 |
| Gross mark-downs ⁽²⁾ (5.5% of traded loans and loan commitments) | (0.9) |
| Carrying value | 15.5 |



Development of mark-downs

| In EUR m | FY2007 | 1Q2008 |
|--------------------------|--------|--------|
| Mark-downs (net of fees) | (386) | (342) |

(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our Commercial Real Estate business also takes positions in assets held for securitisation and commercial mortgage-backed securities (2) Related to trading commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences

Investor Relations 04/08 · 16





Leveraged Finance exposure: Current status

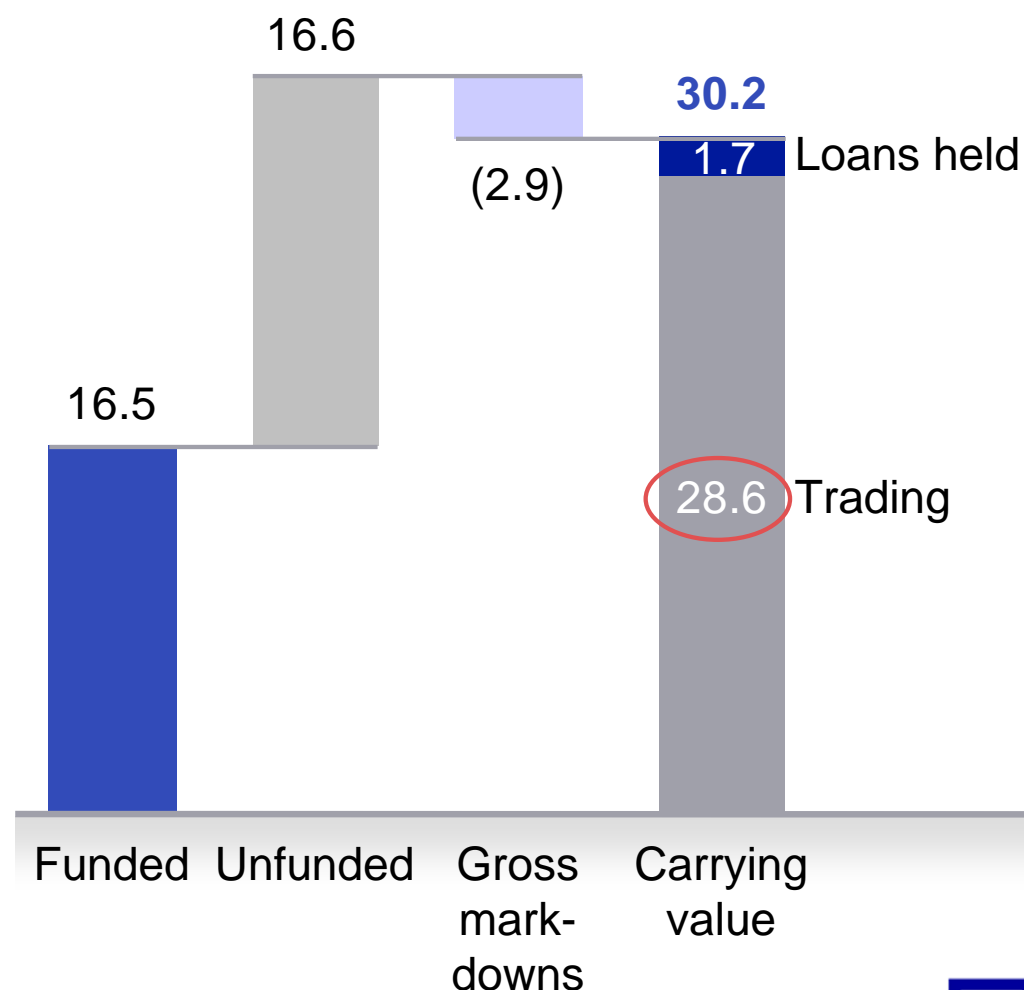
Composition of current loans and loan commitments

In EUR bn

| | |
|--|-------|
| 31 Dec 2007 total loans and loan commitments | 36.2 |
| FX | (2.7) |
| Sales | (0.4) |
| Restructured | (0.5) |
| New Commitments | 0.6 |
| 31 Mar 2008 total loans and loan commitments | 33.1 |
| Gross mark-downs* (9.2% of traded loans and loan commitments) | (2.9) |
| Carrying value | 30.2 |

Development of mark-downs

| In EUR m | FY2007 | 1Q2008 |
|--------------------------|--------|---------|
| Mark-downs (net of fees) | (759) | (1,770) |



* Related to traded loans and loan commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences



Sustained momentum in 'stable' businesses

- GTB
- AWM
- PBC

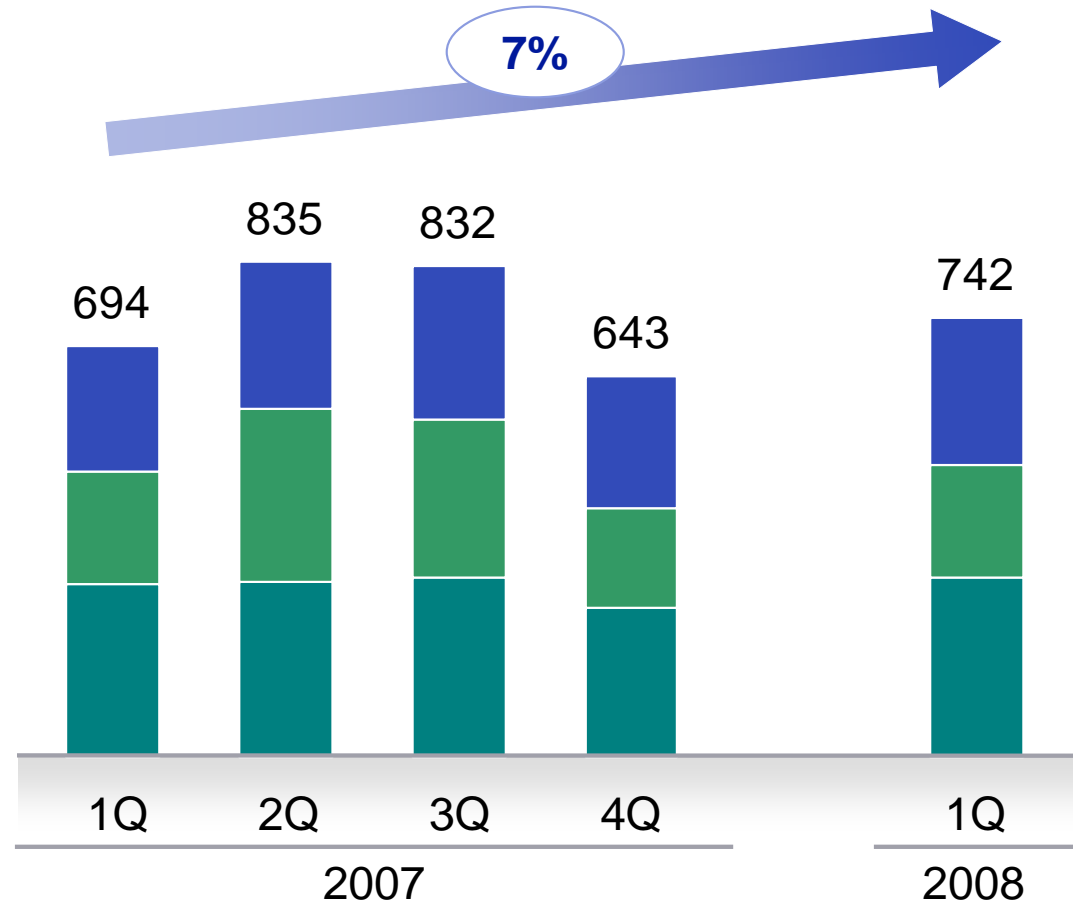
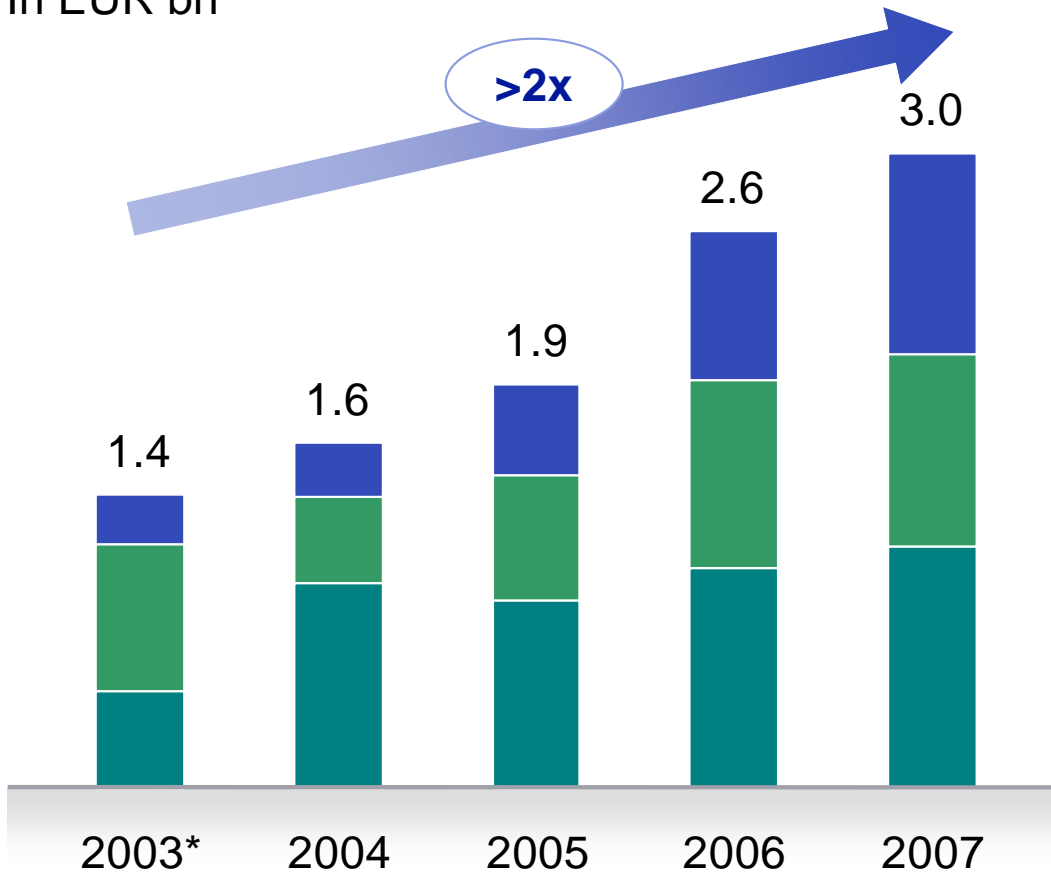
Income before income taxes

2003 – 2007

Quarterly trend

In EUR bn

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 as of 2006; 2006 onwards based on IFRS and on latest structure



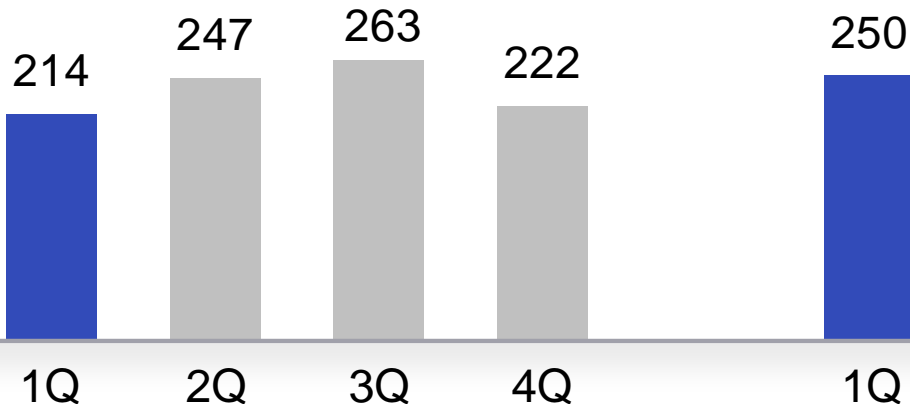
GTB: Pre-tax profit up 17% year-on-year

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

17%



| C/I ratio | 2007 | | | | FY07 | | 2008 |
|-------------|------|----|----|----|------|--|------|
| | 1Q | 2Q | 3Q | 4Q | | | 1Q |
| | 65 | 62 | 60 | 65 | 63 | | 63 |
| Pre-tax RoE | 81 | 90 | 93 | 81 | 86 | | 94 |

Condensed P&L

In EUR m

1Q
2008

Change vs.

1Q2007 4Q2007

| | | | |
|------------------|-------|------|------|
| Revenues | 661 | 8% | 1% |
| Provisions* | 3 | n.m. | n.m. |
| Noninterest exp. | (414) | 4% | (3)% |
| IBIT | 250 | 17% | 13% |

- Strong first quarter by revenue and profit despite unfavorable FX / interest rates development
- Momentum in Trade Finance sustained
- Continued growth in Cash Management
- Successful completion of hedge fund administration acquisition
- Continued cost discipline

* Provision for credit losses

Note: Figures may not add up due to rounding differences



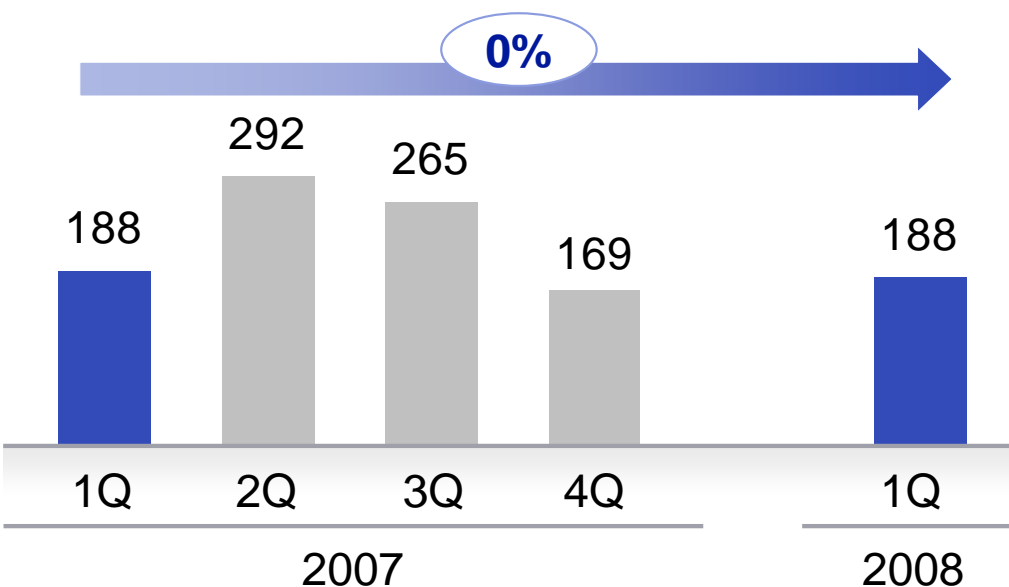


AWM: Pre-tax profit essentially unchanged from 1Q2007

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



| C/I ratio | 2007 | | | | FY07 | | 2008 |
|-------------|------|----|----|----|------|--|------|
| | 1Q | 2Q | 3Q | 4Q | | | 1Q |
| | 81 | 74 | 76 | 85 | 79 | | 81 |
| Pre-tax RoE | 15 | 23 | 20 | 13 | 18 | | 16 |

Condensed P&L

In EUR m

| | 1Q 2008 | Change vs. | |
|------------------|------------|------------|--------|
| | | 1Q2007 | 4Q2007 |
| Revenues | 1,001 | (1)% | (9)% |
| Provisions* | (0) | n.m. | n.m. |
| Noninterest exp. | (813) | (0)% | (13)% |
| IBIT | 188 | 0% | 11% |

- AM profit impacted by:
 - Lower equity asset values
 - Money market fund support
 - Gains on sale of assets / business
 - Net new money of EUR 2 bn
- PWM: Strong year-on-year profit growth
 - Benefit of prior years' investments and money inflows
 - Net new money of EUR 4 bn

* Provision for credit losses

Note: Figures may not add up due to rounding differences

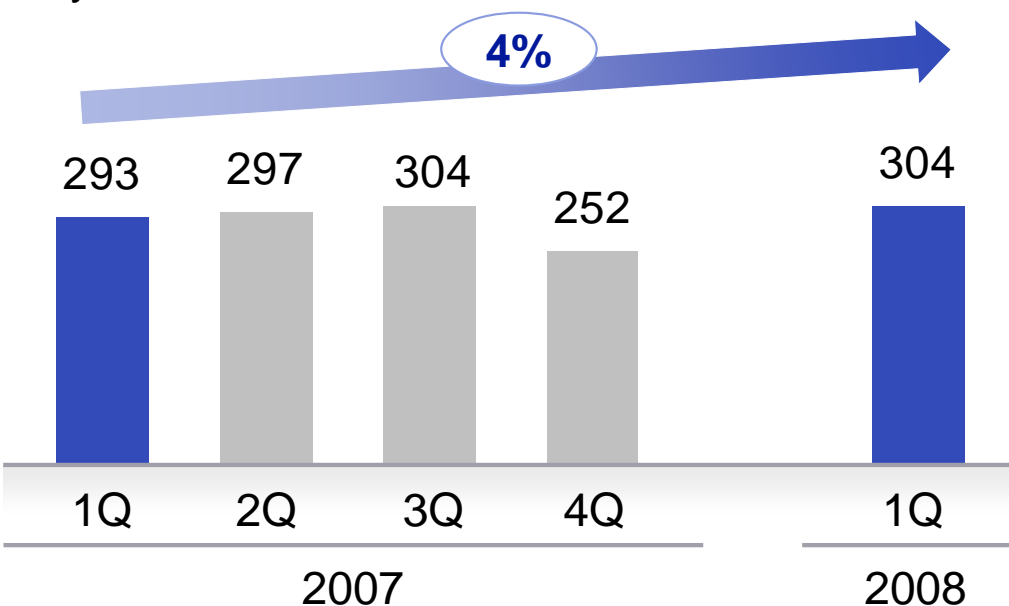


PBC: A strong quarter

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/l ratio

FY07

| | | | | | |
|----|----|----|----|----|----|
| 71 | 71 | 70 | 73 | 71 | 70 |
| 35 | 34 | 36 | 29 | 33 | 36 |

Pre-tax RoE

Condensed P&L

In EUR m

| | 1Q 2008 | Change vs. | |
|------------------|------------|------------|--------|
| | | 1Q2007 | 4Q2007 |
| Revenues | 1,454 | 2% | 1% |
| Provisions* | (125) | 7% | (8)% |
| Noninterest exp. | (1,025) | 1% | (3)% |
| IBIT | 304 | 4% | 20% |

- Strong revenues from insurance products offset decrease in brokerage
- Tight cost management
- Successful IT migration of norisbank
- Continued inflows of net new assets (EUR 4 bn)

* Provision for credit losses

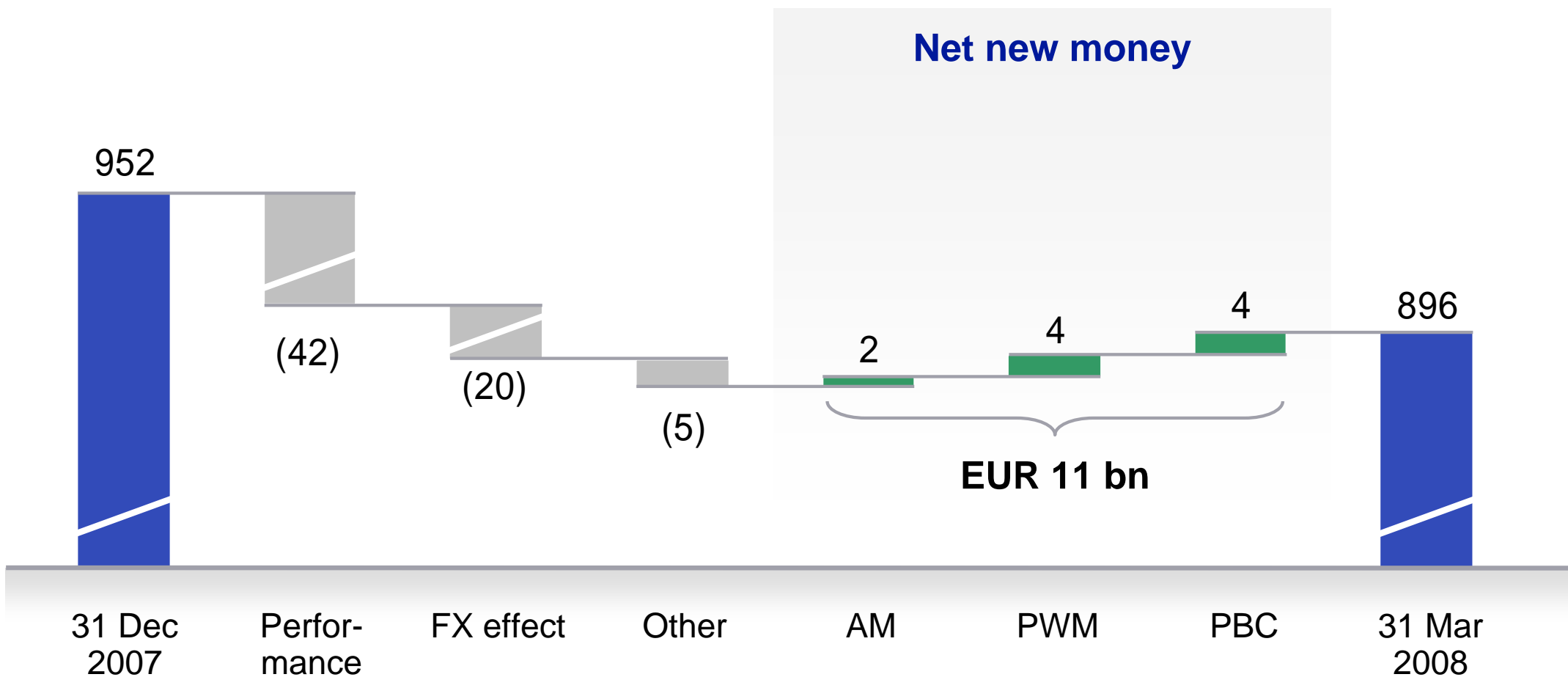
Note: Figures may not add up due to rounding differences





Net inflows of EUR 11 bn in a difficult environment

PCAM invested assets, in EUR bn



Note: Figures may not add up due to rounding differences
Investor Relations 04/08 - 22



Agenda

- | | |
|---|---|
| 1 | Summary |
| 2 | Segment results |
| 3 | Risk, capital and liquidity management |

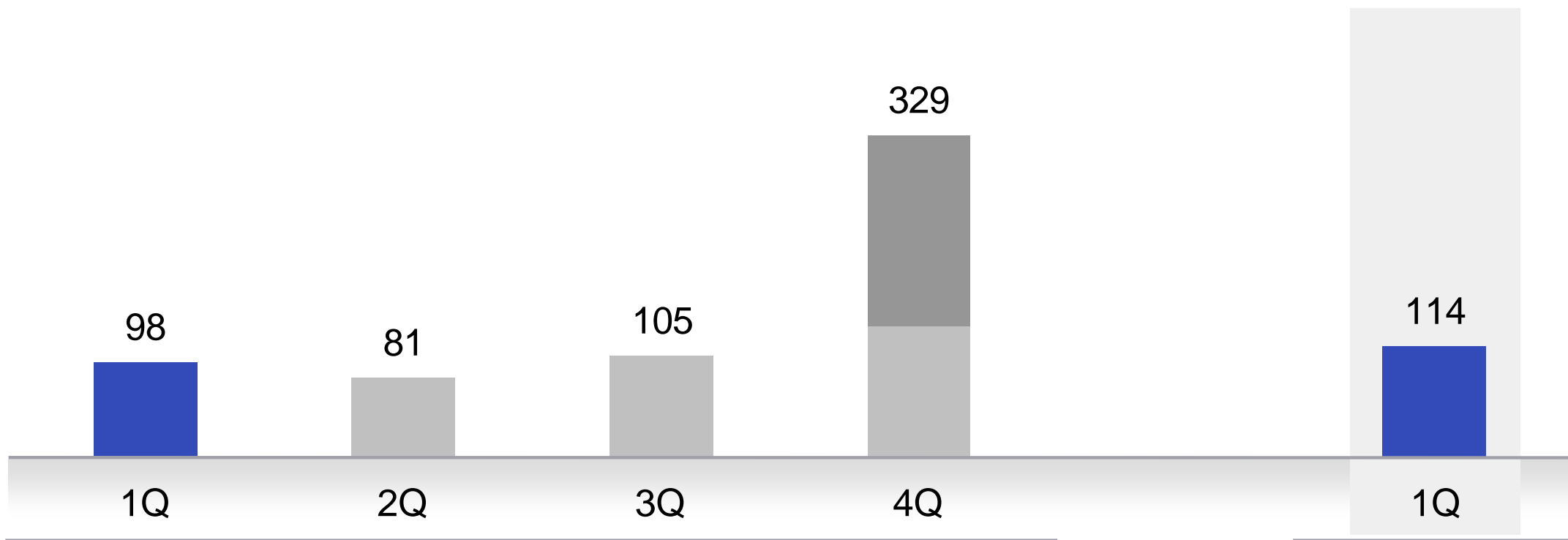




Provisions rise modestly year-on-year

Provision for credit losses, in EUR m

■ Single counterparty relationship



Thereof: CIB

| 2007 | | | |
|------|------|------|-----|
| 1Q | 2Q | 3Q | 4Q |
| (20) | (42) | (19) | 190 |
| 117 | 124 | 124 | 136 |

2008

| |
|------|
| (11) |
| 125 |

Thereof: PCAM

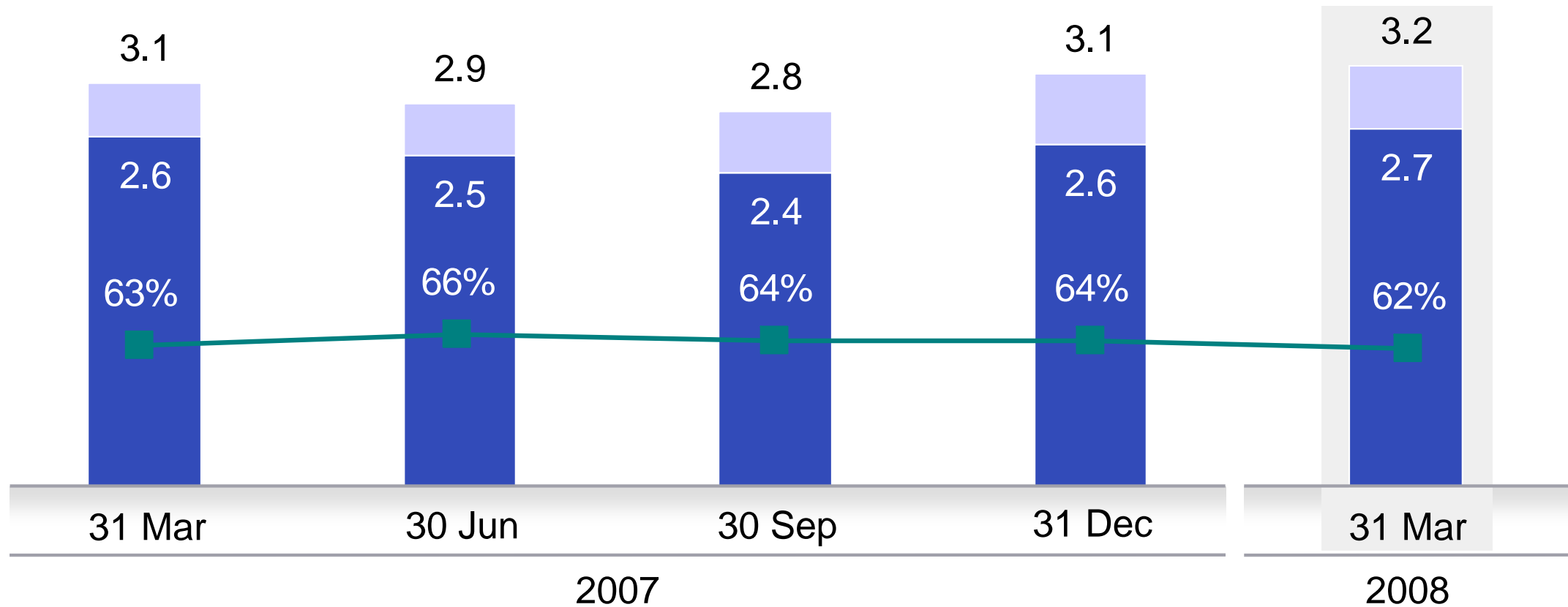
Note: Divisional figures do not add up due to omission of Corporate Investments
Investor Relations 04/08 - 24



Problem loans relatively stable

Problem loans, in EUR bn

- Problem loans not considered impaired under IFRS
- IFRS impaired loans⁽¹⁾
- IFRS impaired loans coverage ratio⁽²⁾

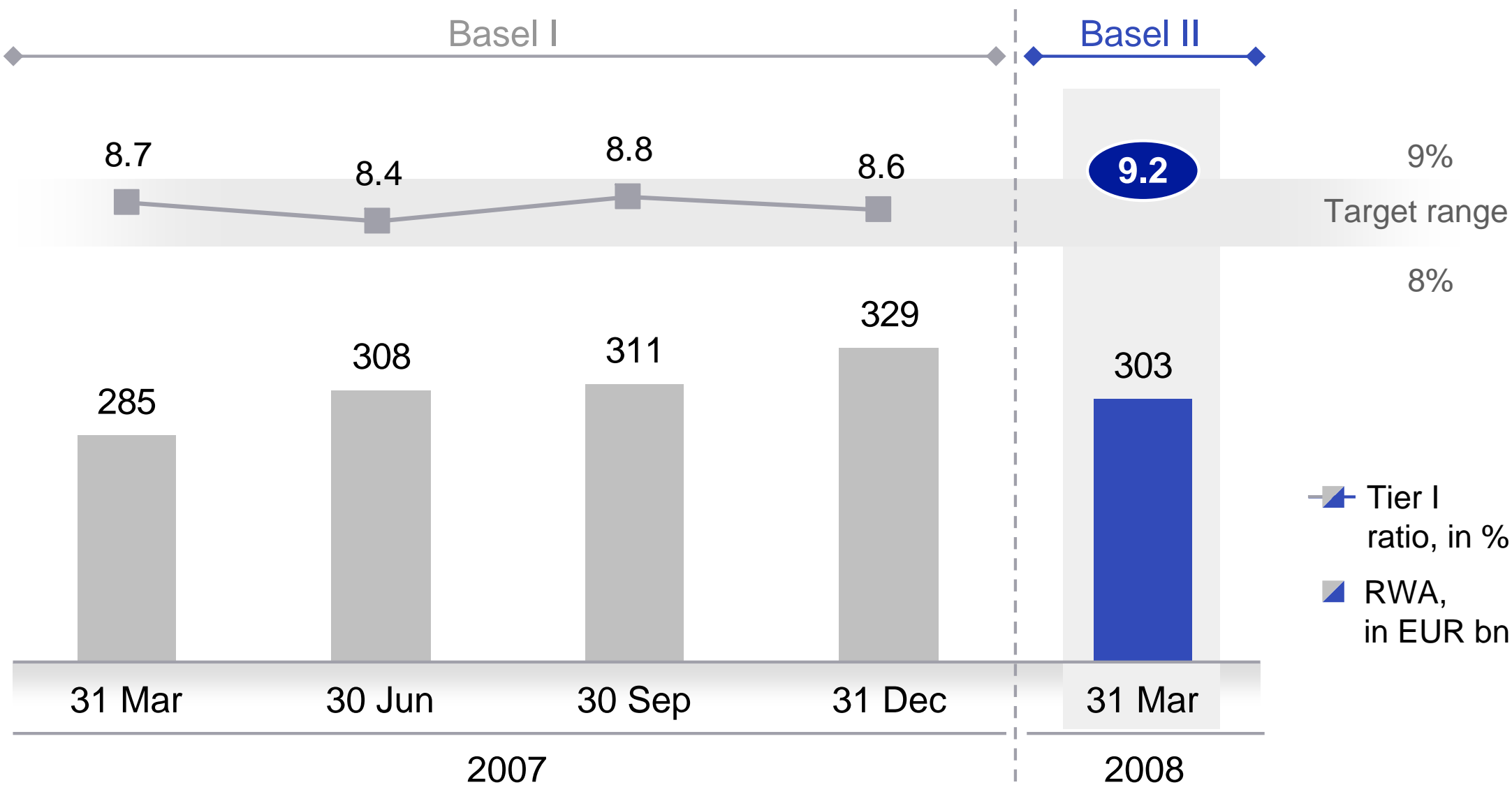


(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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



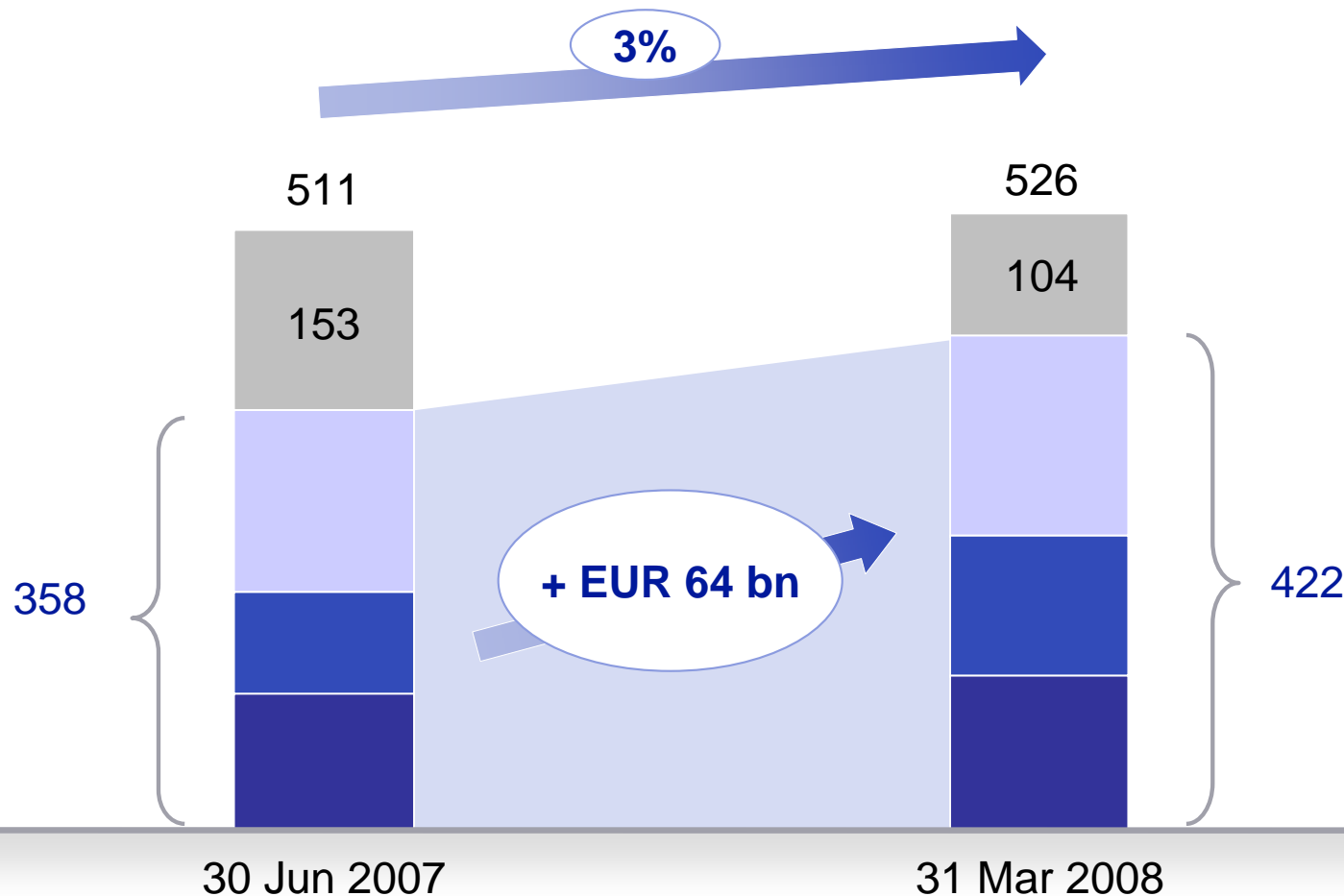
Tier I ratio of 9.2%





Unsecured funding base has grown, in quality and quantity

Unsecured funding by source, in EUR bn



- Capital markets
- Short-term wholesale funding
- Retail deposits
- Fiduciary, clearing & other deposits

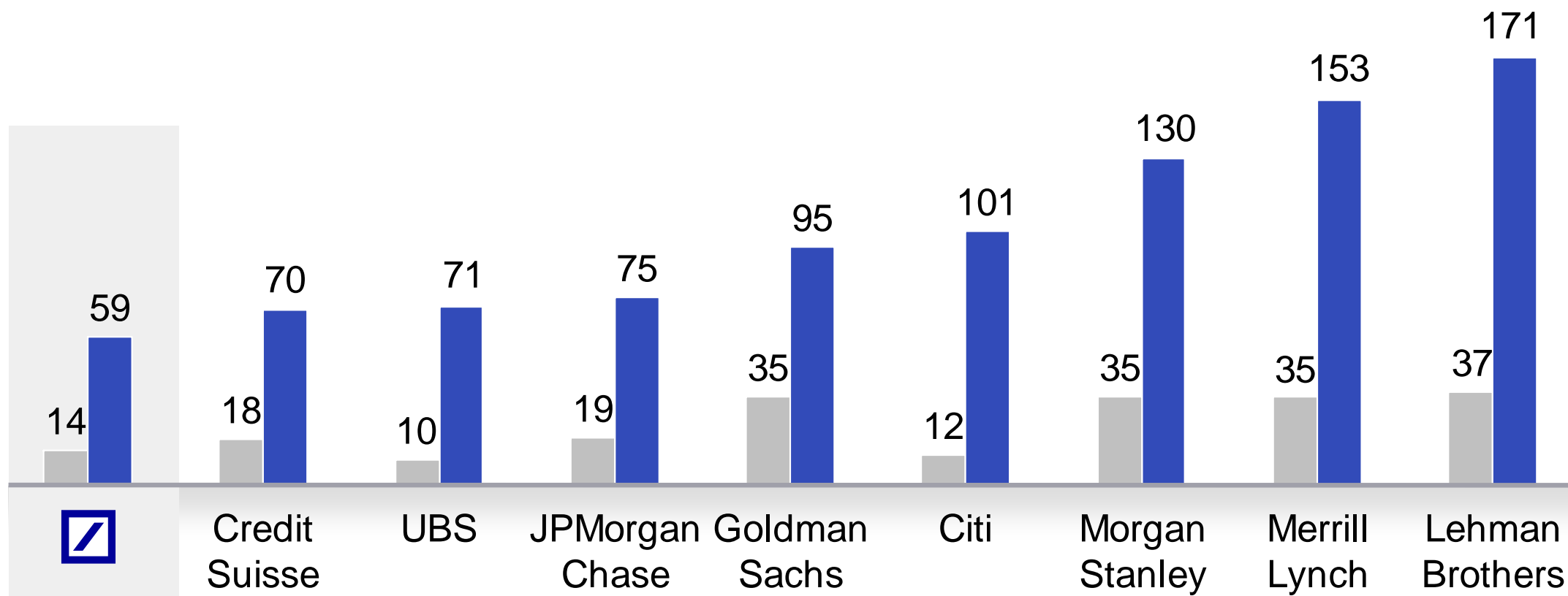
Note: Figures may not add up due to rounding differences
Investor Relations 04/08 - 27



A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 25 April 2008





Outlook

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**



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

financial
transparency.

Additional information

Analyst Call



A Passion to Perform.

Deutsche Bank





Number of shares for EPS calculation

In million

| | Average | | | At end of period | | |
|---|------------|------------|------------------|------------------|----------------|----------------|
| | 1Q 2007 | FY 2007 | 1Q 2008 | 31 Mar 2007 | 31 Dec 2007 | 31 Mar 2008 |
| Common shares issued | 525 | 527 | 530 | 525 | 530 | 531 |
| Total shares in treasury | (27) | (28) | (31) | (22) | (29) | (30) |
| Common shares outstanding | 498 | 499 | 500 | 503 | 501 | 500 |
| Forward purchases ⁽¹⁾ | (61) | (57) | (45) | (66) | (45) | (45) |
| Vested share awards ⁽²⁾ | 38 | 33 | 29 | 40 | 22 | 32 |
| Basic shares (denominator for basic EPS) | 475 | 474 | 484 | 477 | 478 | 487 |
| Dilution effect | 21 | 22 | 0 ⁽³⁾ | | | |
| Diluted shares (denominator for diluted EPS) | 496 | 496 | 484 | | | |

(1) With physical settlement only (2) Still restricted (3) Due to the loss situation in 1Q2008, potentially dilutive shares are not considered for the EPS calculation

Note: Figures may not add up due to rounding differences

Investor Relations 04/08 - 32





Group headcount

Full-time equivalents, at period end

| | 31 Mar 2007 | 30 Jun 2007 | 30 Sep 2007 | 31 Dec 2007 | 31 Mar 2008 | 31 Mar 2008 vs. 31 Dec 2007 | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|--------------------------------|----------------------------------|
| | | | | | | Total change | Net of de-/consoli- dation |
| CIB | 16,294 | 16,610 | 17,174 | 16,485 | 15,629 | (856) | (858) |
| PCAM | 29,371 | 29,811 | 30,524 | 30,759 | 31,231 | 472 | 438 |
| Corporate Investments | 29 | 26 | 32 | 29 | 29 | (0) | (0) |
| Infrastructure | 27,420 | 28,692 | 30,190 | 31,017 | 31,386 | 369 | 369 |
| Total | 73,114 | 75,140 | 77,920 | 78,291 | 78,275 | (16) | (52) |

Note: All figures reflect segment composition as of 31 March 2008; figures may not add up due to rounding differences
Investor Relations 04/08 - 33



Invested assets⁽¹⁾ report

In EUR bn

| | 31 Mar 2007 | 30 Jun 2007 | 30 Sep 2007 | 31 Dec 2007 | 31 Mar 2008 | Net new money 1Q2008 |
|---|----------------|----------------|----------------|----------------|----------------|----------------------------|
| Asset and Wealth Management | 747 | 765 | 759 | 749 | 698 | 7 |
| Asset Management | 553 | 564 | 561 | 555 | 516 | 2 |
| Institutional | 149 | 155 | 156 | 158 | 150 | 1 |
| Retail | 242 | 245 | 239 | 234 | 214 | 2 |
| Alternatives | 54 | 56 | 61 | 58 | 52 | 1 |
| Insurance | 108 | 107 | 106 | 105 | 99 | (2) |
| <i>Thereof: business sold⁽²⁾</i> | 13 | 6 | - | - | - | - |
| Private Wealth Management | 194 | 202 | 198 | 194 | 182 | 4 |
| Private & Business Clients | 190 | 197 | 200 | 203 | 198 | 4 |
| Securities | 128 | 133 | 131 | 129 | 120 | 1 |
| Deposits excl. sight deposits | 52 | 55 | 59 | 64 | 68 | 3 |
| Insurance ⁽³⁾ | 10 | 9 | 10 | 10 | 10 | 0 |
| PCAM | 936 | 962 | 959 | 952 | 896 | 11 |

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007 (3) Life insurance surrender value



Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

| | 31 Mar 2007 | 30 Jun 2007 | 30 Sep 2007 | 31 Dec 2007 | 31 Mar 2008 | 31 Mar 08 vs. 31 Dec 07 |
|---|----------------|----------------|----------------|----------------|----------------|-------------------------------|
| Asset Management | 553 | 564 | 561 | 555 | 516 | (7)% |
| Germany | 249 | 265 | 265 | 264 | 252 | (5)% |
| UK | 12 | 13 | 17 | 17 | 17 | (0)% |
| Rest of Europe | 45 | 40 | 36 | 36 | 35 | (3)% |
| Americas | 216 | 217 | 212 | 206 | 188 | (9)% |
| Asia / Pacific | 31 | 29 | 32 | 32 | 24 | (24)% |
| <i>Thereof: business sold⁽²⁾</i> | 13 | 6 | - | - | - | n.m. |
| Private Wealth Management | 194 | 202 | 198 | 194 | 182 | (6)% |
| Germany | 49 | 52 | 52 | 51 | 49 | (4)% |
| UK | 12 | 12 | 12 | 11 | 9 | (11)% |
| Europe / Latin America / Middle East | 58 | 60 | 58 | 57 | 54 | (6)% |
| USA | 55 | 57 | 54 | 53 | 48 | (9)% |
| Asia / Pacific | 20 | 21 | 22 | 22 | 22 | (3)% |
| Asset and Wealth Management | 747 | 765 | 759 | 749 | 698 | (7)% |

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

Note: Figures may not add up due to rounding differences





Regional net new money – AM and PWM

In EUR bn

| | 1Q2007 | 2Q2007 | 3Q2007 | 4Q2007 | FY2007 | 1Q2008 |
|--------------------------------------|----------|-----------|-----------|----------|-----------|----------|
| Asset Management | 4 | 6 | 12 | 5 | 27 | 2 |
| Germany | 8 | 11 | (0) | 1 | 20 | 2 |
| UK | 1 | 1 | 4 | 1 | 7 | 1 |
| Rest of Europe | (3) | (6) | 1 | 1 | (7) | (0) |
| Americas | (3) | 1 | 4 | 1 | 3 | 0 |
| Asia / Pacific | 1 | (1) | 3 | 1 | 4 | (0) |
| <i>Thereof: business sold*</i> | 13 | 4 | - | - | - | - |
| Private Wealth Management | 4 | 5 | 1 | 3 | 13 | 4 |
| Germany | 1 | 2 | 1 | 0 | 4 | 1 |
| UK | 0 | 0 | 0 | 0 | 0 | 0 |
| Europe / Latin America / Middle East | 2 | 1 | (0) | 1 | 4 | 0 |
| USA | (1) | 1 | 0 | 1 | 2 | 2 |
| Asia / Pacific | 1 | 1 | (0) | 0 | 2 | 1 |
| Asset and Wealth Management | 8 | 11 | 13 | 8 | 40 | 7 |

* Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

Note: Figures may not add up due to rounding differences

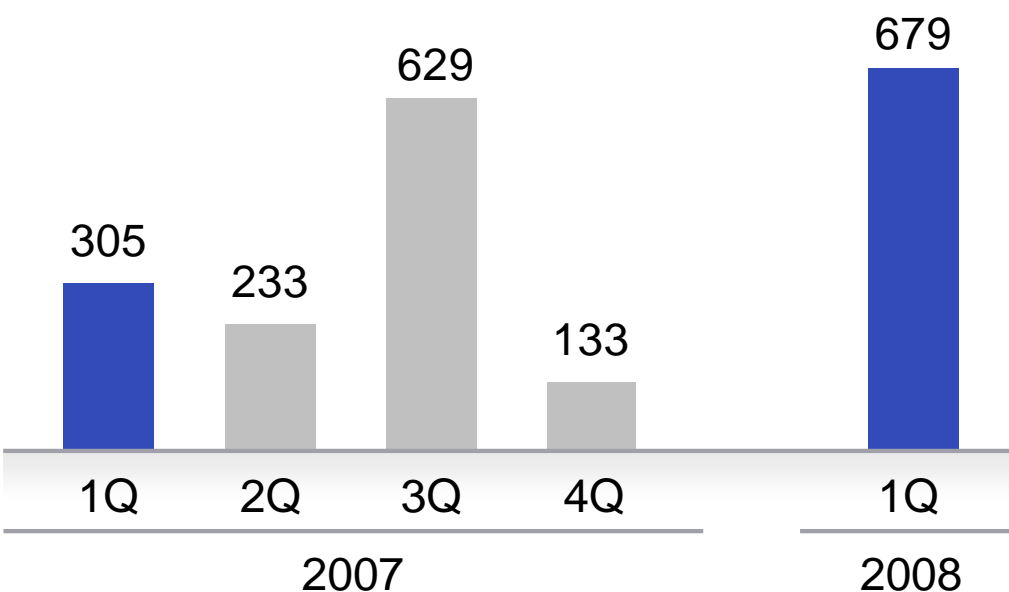
Investor Relations 04/08 - 36



Corporate Investments

Results at a glance

Income before income taxes, in EUR m



1Q 2007: 305
2Q 2007: 233
3Q 2007: 629
4Q 2007: 133
1Q 2008: 679

Alternative assets (at end of quarter), in EUR bn



Condensed P&L (reported)

In EUR m

| | 1Q 2008 | Change vs. | |
|------------------|------------|------------|--------|
| | | 1Q2007 | 4Q2007 |
| Revenues | 705 | 61% | n.m. |
| Provisions* | 0 | n.m. | n.m. |
| Noninterest exp. | (26) | (81)% | (12)% |
| IBIT | 679 | 123% | n.m. |

- 1Q2008 includes gains from the sale of industrial holdings of EUR 854 m, mainly related to the partial sale of our stake in Daimler, Allianz, and Linde
- Negative impact from mark-to-market on our option to increase our share in HuaXia Bank

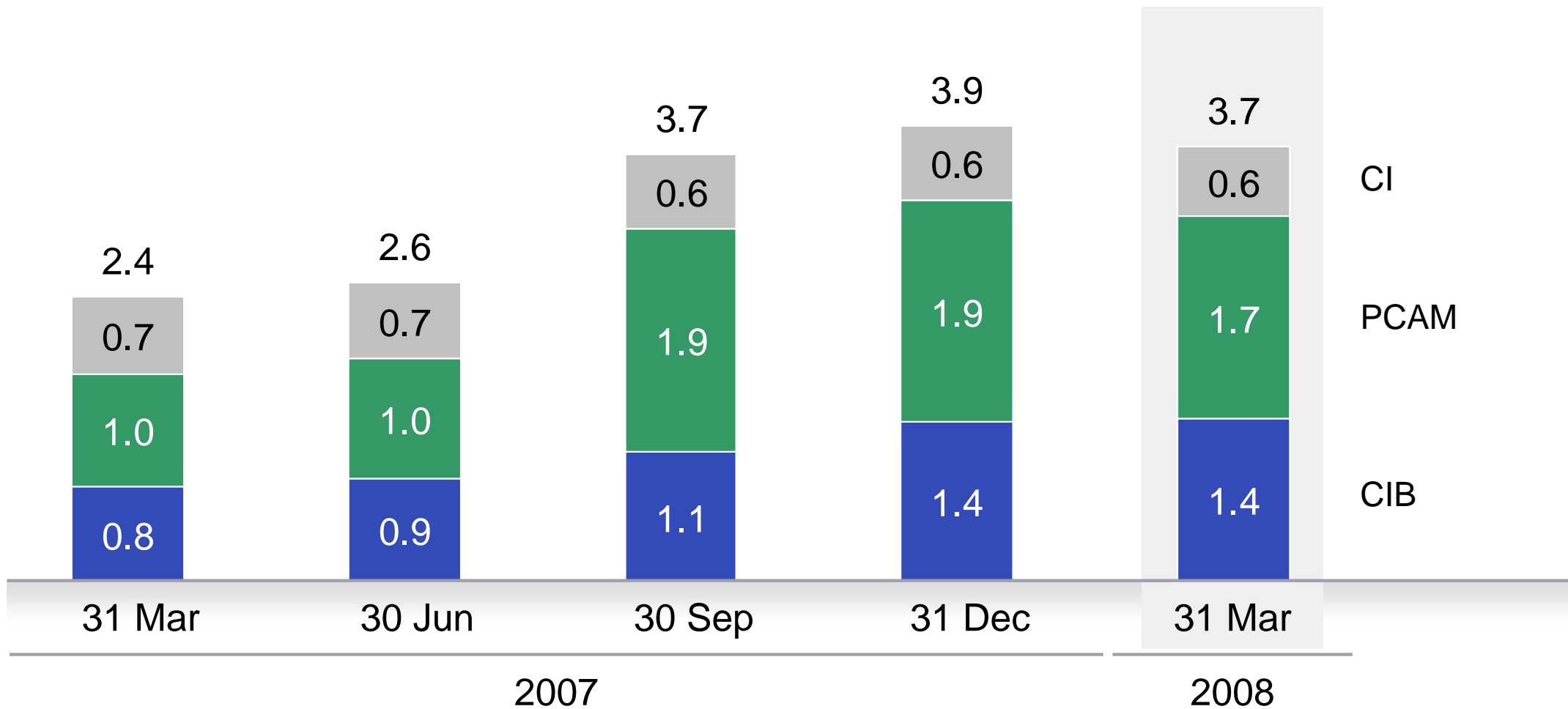
* Provision for credit losses

Note: Figures may not add up due to rounding differences



Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences
Investor Relations 04/08 - 38



Listed holdings: Unrealised gains of EUR 1.5 bn

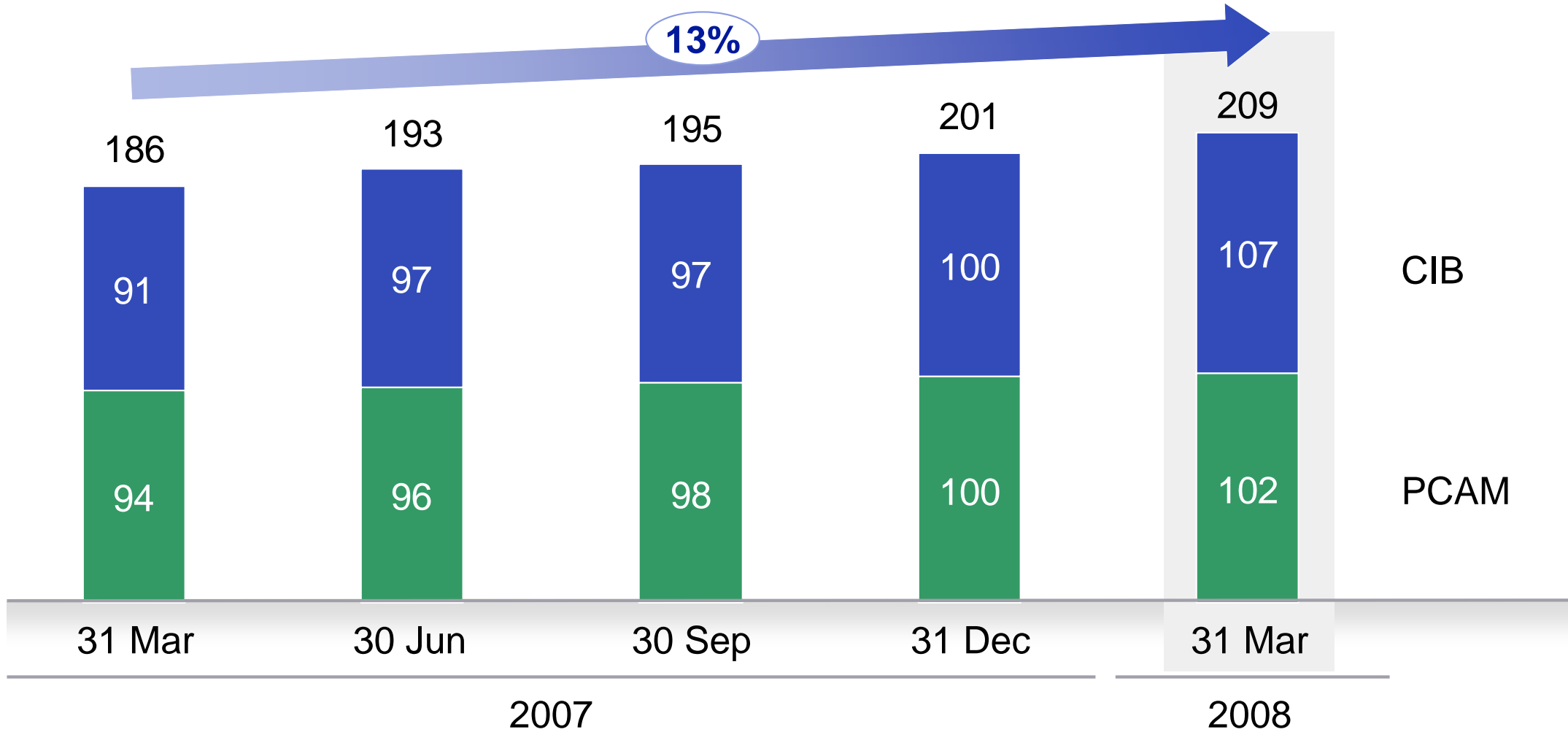
In EUR m

| | Stake (in %) | Market value | | | | |
|-------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| | 31 Mar 2008 | 31 Mar 2007 | 30 Jun 2007 | 30 Sep 2007 | 31 Dec 2007 | 31 Mar 2008 |
| Daimler AG | 2.9% | 2,766 | 3,058 | 3,170 | 2,967 | 1,567 |
| Allianz SE | 1.5% | 1,485 | 1,665 | 1,277 | 1,154 | 867 |
| Linde AG | 3.8% | 1,010 | 1,114 | 929 | 789 | 571 |
| Other | n.m. | 401 | 416 | 362 | 171 | 141 |
| Total market value | | 5,662 | 6,253 | 5,738 | 5,081 | 3,147 |
| Total unrealised gains | | 3,213 | 3,748 | 3,333 | 2,961 | 1,548 |



Loan book

In EUR bn



Note: Total incl. CI / Other, figures may not add up due to rounding differences
Investor Relations 04/08 · 40



Risk

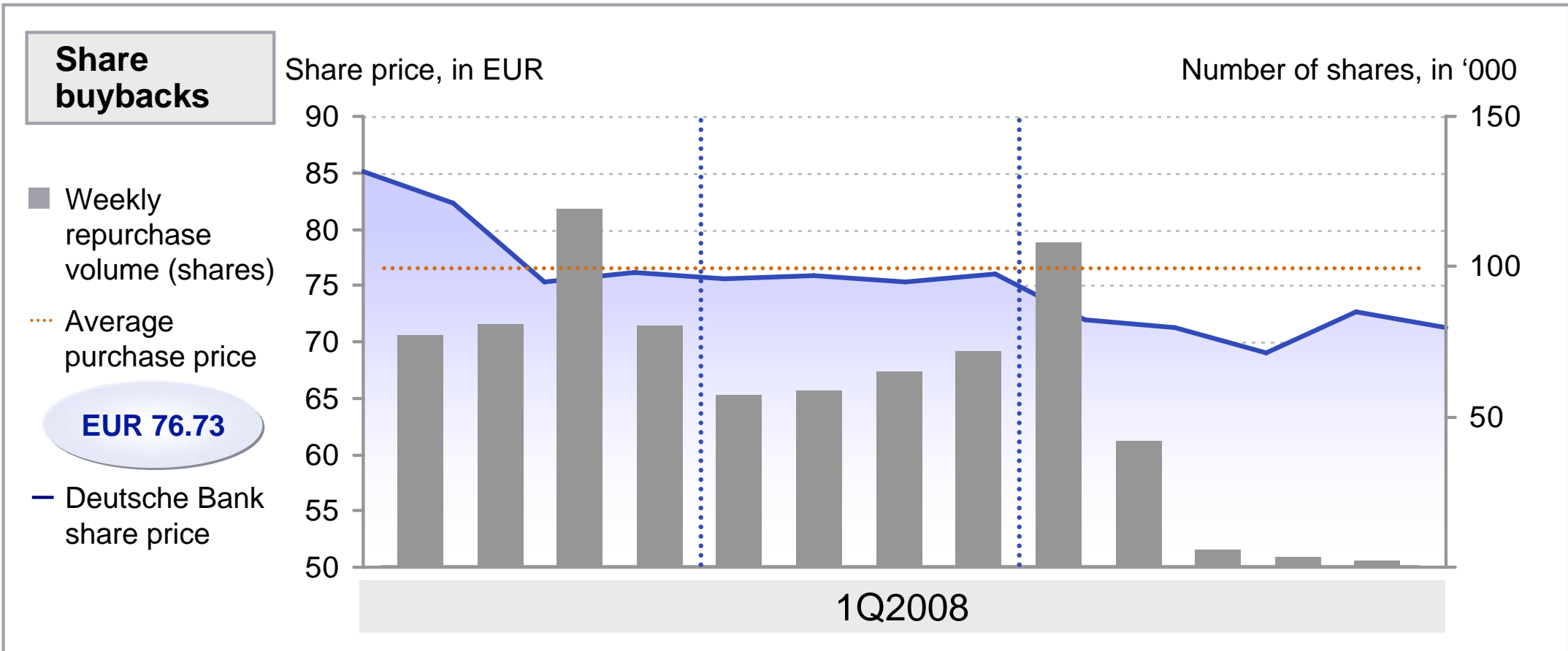
VaR of CIB trading units (99%, 1 day), in EUR m





Update on share buybacks

| | |
|------------------------|------------|
| Total repurchases | 0.8 m |
| In % of shares issued* | 0.2 % |
| Capital consumption | EUR 0.1 bn |



* Based on shares issued as at 31 March 2008 (531 m shares)
 Note: Figures may not add up due to rounding differences
 Investor Relations 04/08 · 42



Our target definition

Pre-tax return on equity (target definition)

**IBIT attributable to DB shareholders
(target definition)**

Average active equity

IBIT attributable to DB shareholders (target definition)

Reported income before income tax expense

Less minority interest

IBIT attributable to DB shareholders

Deduct significant gains (net of related expenses)⁽¹⁾

Add significant charges⁽²⁾

**= IBIT attributable to DB shareholders
(target definition)**

Diluted earnings per share (target definition)

**Net income attributable to DB shareholders
(basis for target definition EPS)⁽³⁾**

Diluted shares outstanding (average)

Net income attributable to DB shareholders (basis for target definition EPS)

Net income attributable to DB shareholders

Adjust post-tax effect of significant gains / charges

Adjust significant tax effects

**= Net income attributable to DB shareholders
(basis for target definition EPS)**

(1) Such as gains from the sale of industrial holdings or businesses
(2) Such as charges from restructuring, goodwill impairment, litigation
(3) After assumed conversions



Items excluded in target definition

| 2007 | | | 2008 | | |
|--|------------|------------|---|------------|------------|
| | Pre-tax | Post-tax | | Pre-tax | Post-tax |
| First quarter | 252 | 197 | First quarter | 854 | 854 |
| Gains from the sale of FIAT shares | 128 | 126 | Gains from the sale of Daimler, Linde and Allianz | 854 | 854 |
| Equity pick-up from Interhotel | 178 | 125 | | | |
| Goodwill impairment | (54) | (54) | | | |
| Second quarter | 131 | 71 | | | |
| Gains from the sale of premises (60 Wall Street) | 131 | 71 | | | |
| Third quarter | 491 | 759 | | | |
| Gains from the sale of Allianz and Linde shares | 305 | 305 | | | |
| Gains from the sale of premises (60 Wall Street) | 187 | 101 | | | |
| Significant tax effects* | - | 353 | | | |
| Fourth quarter | 7 | 92 | | | |
| Gains from the sale of Linde | 81 | 81 | | | |
| Impairment of intangibles | (74) | (44) | | | |
| Significant tax effects* | - | 55 | | | |

* Enactment of the German tax reform and utilization of capital losses
Investor Relations 04/08 · 44

Note: Figures may not add up due to rounding differences





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.