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2Q2008 Results
Anthony di Iorio

Chief Financial Officer

Analyst Call

31 July 2008

Agenda

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

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

Deutsche Bank results: 2Q2008 Summary

In EUR bn

	2Q2008	2Q2007	1Q2008	2Q2008 vs. 2Q2007	2Q2008 vs. 1Q2008
Net revenues	5.4	8.8	4.6	(39)%	17 %
Provision for credit losses	(0.1)	(0.1)	(0.1)	67 %	18 %
Noninterest expenses	(4.6)	(6.0)	(4.8)	(23)%	(3)%
Income before income taxes	**0.6**	**2.7**	**(0.3)**		
Net income	**0.6**	**1.8**	**(0.1)**		
Diluted EPS (in EUR)	1.27	3.60	(0.27)		
Pre-tax RoE (in %)	9	36	(3)		

Reduction in exposures in key areas during the quarter

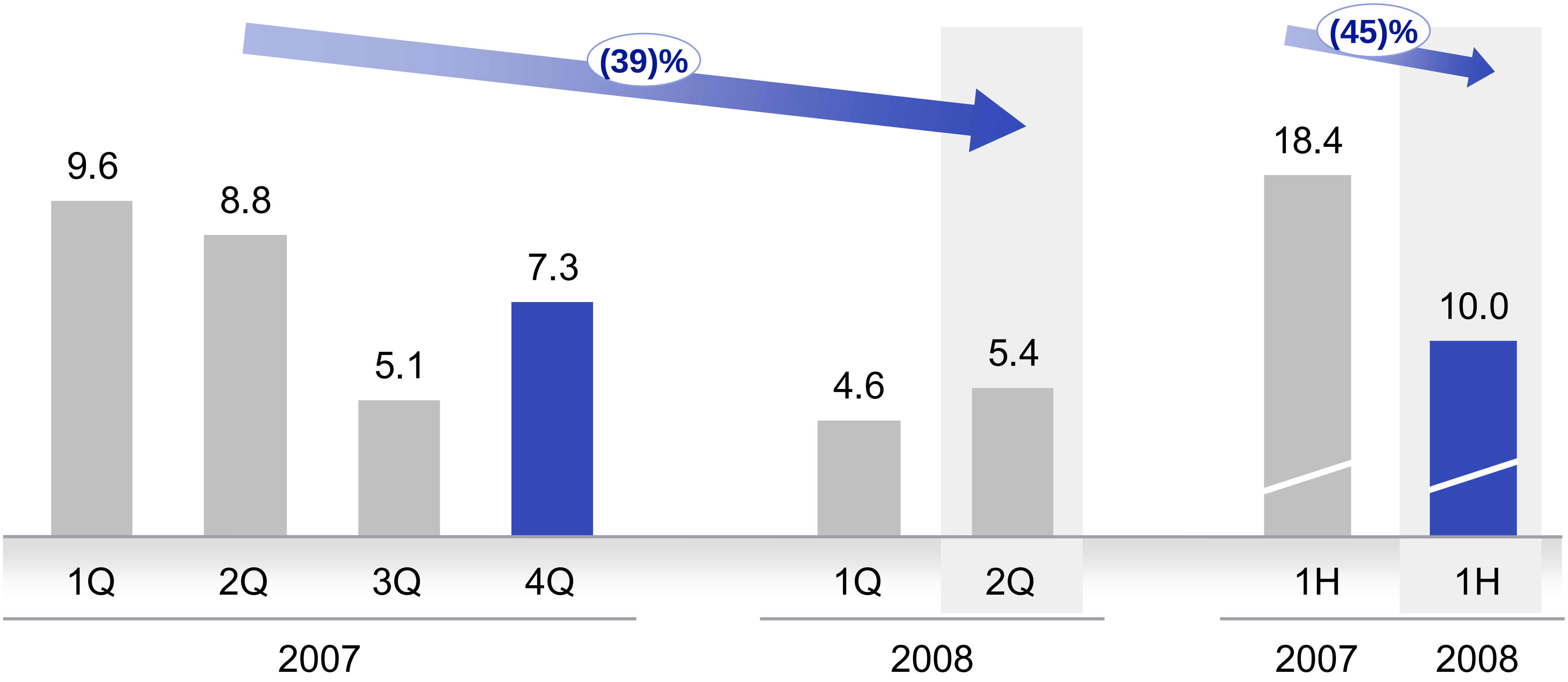
In EUR bn

	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

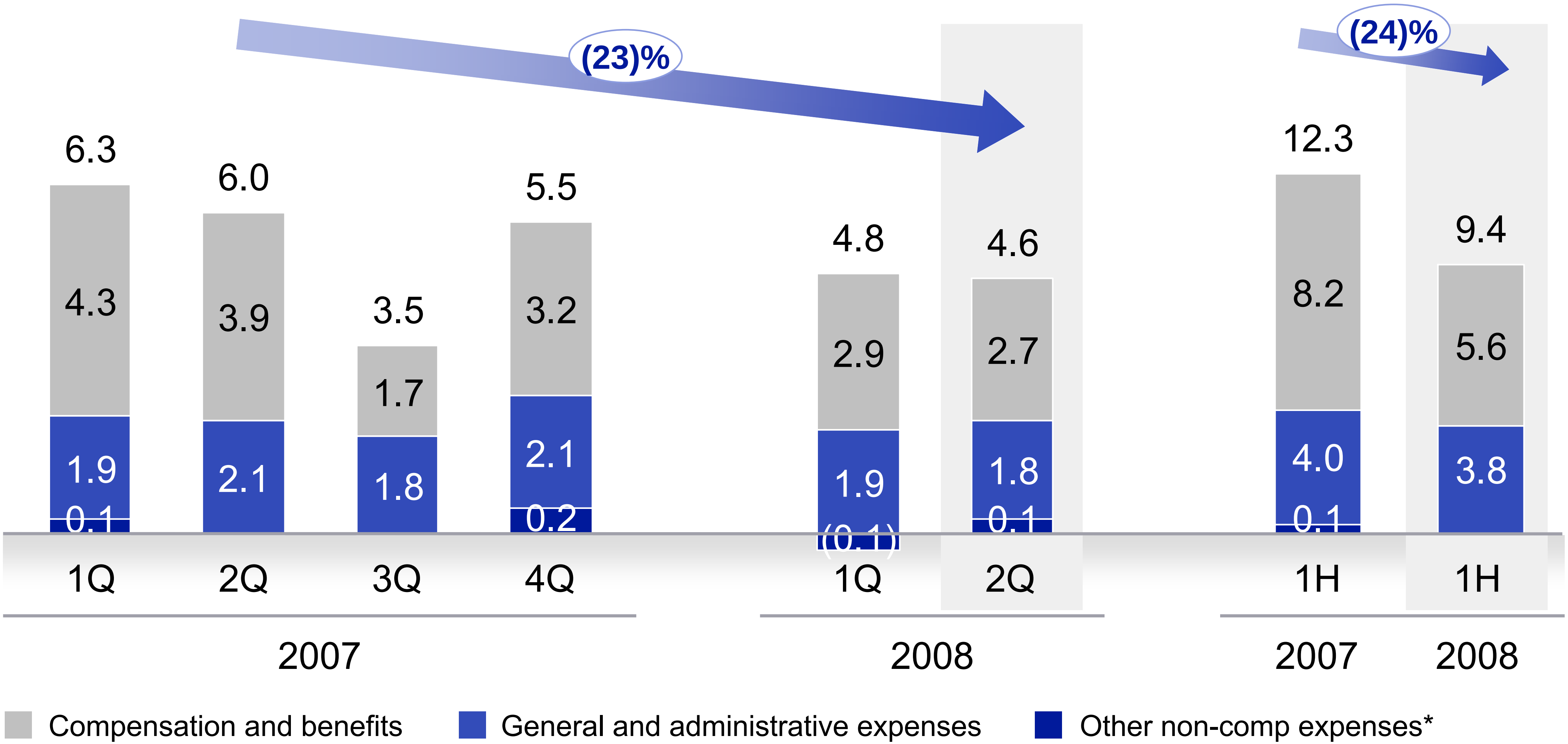
In EUR bn



Note: Figures may not add up due to rounding differences

Costs down 23% in the quarter, 24% in the half year

Noninterest expenses, in EUR bn



* 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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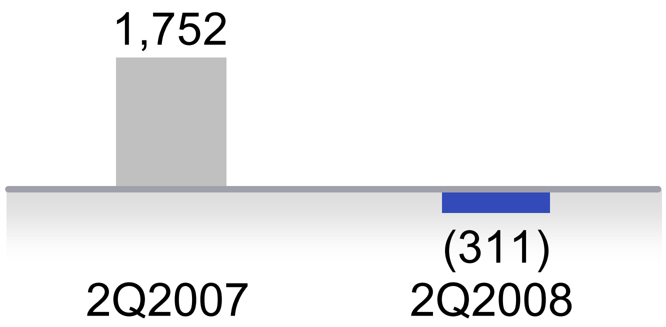
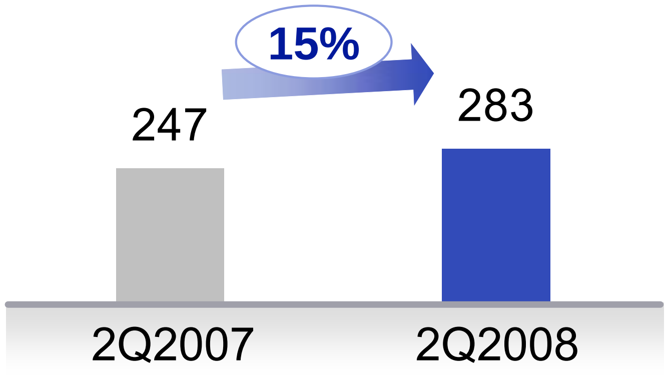
Pre-tax results by segment

Income before income taxes, in EUR m

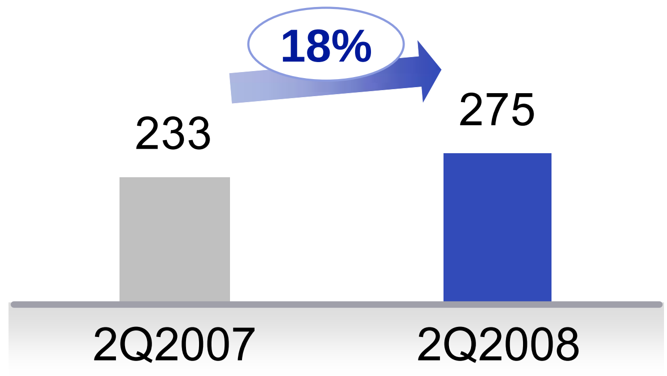
CB&S



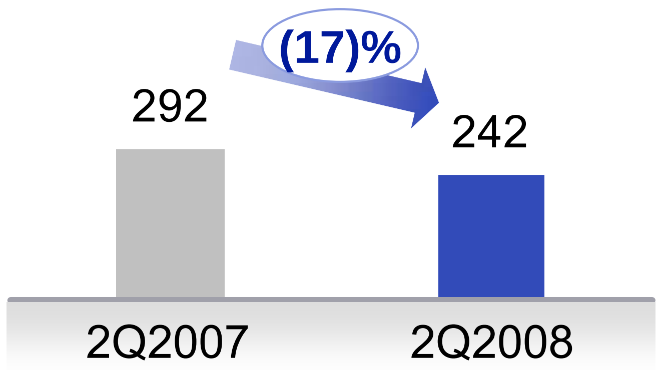
GTB



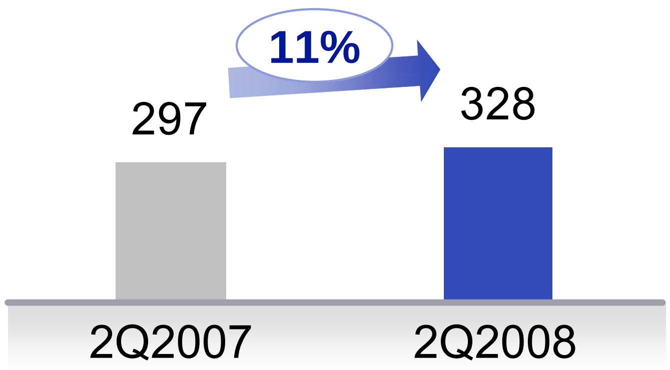
CI



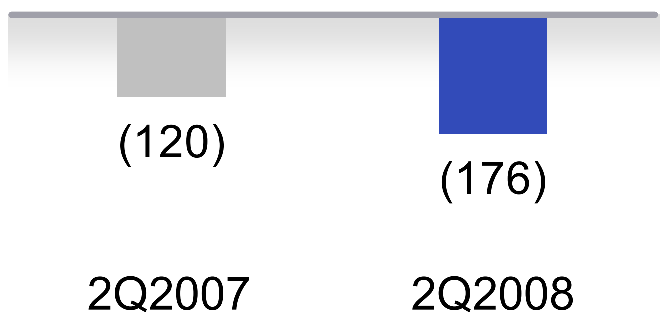
AWM



PBC



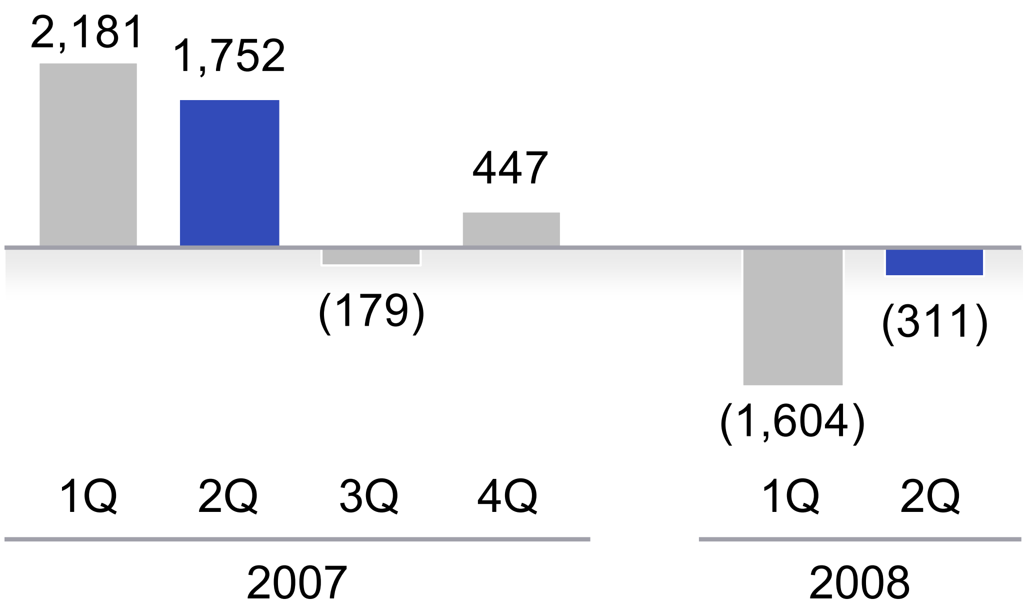
C&A



CB&S in summary

Results at a glance

Income before income taxes, in EUR m
Key ratios, in %



	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY07	1Q 2008	2Q 2008
C/I ratio	65	68	115	83	**74**	n.m.	115
Pre-tax RoE	49	36	(4)	9	**21**	(31)	(7)

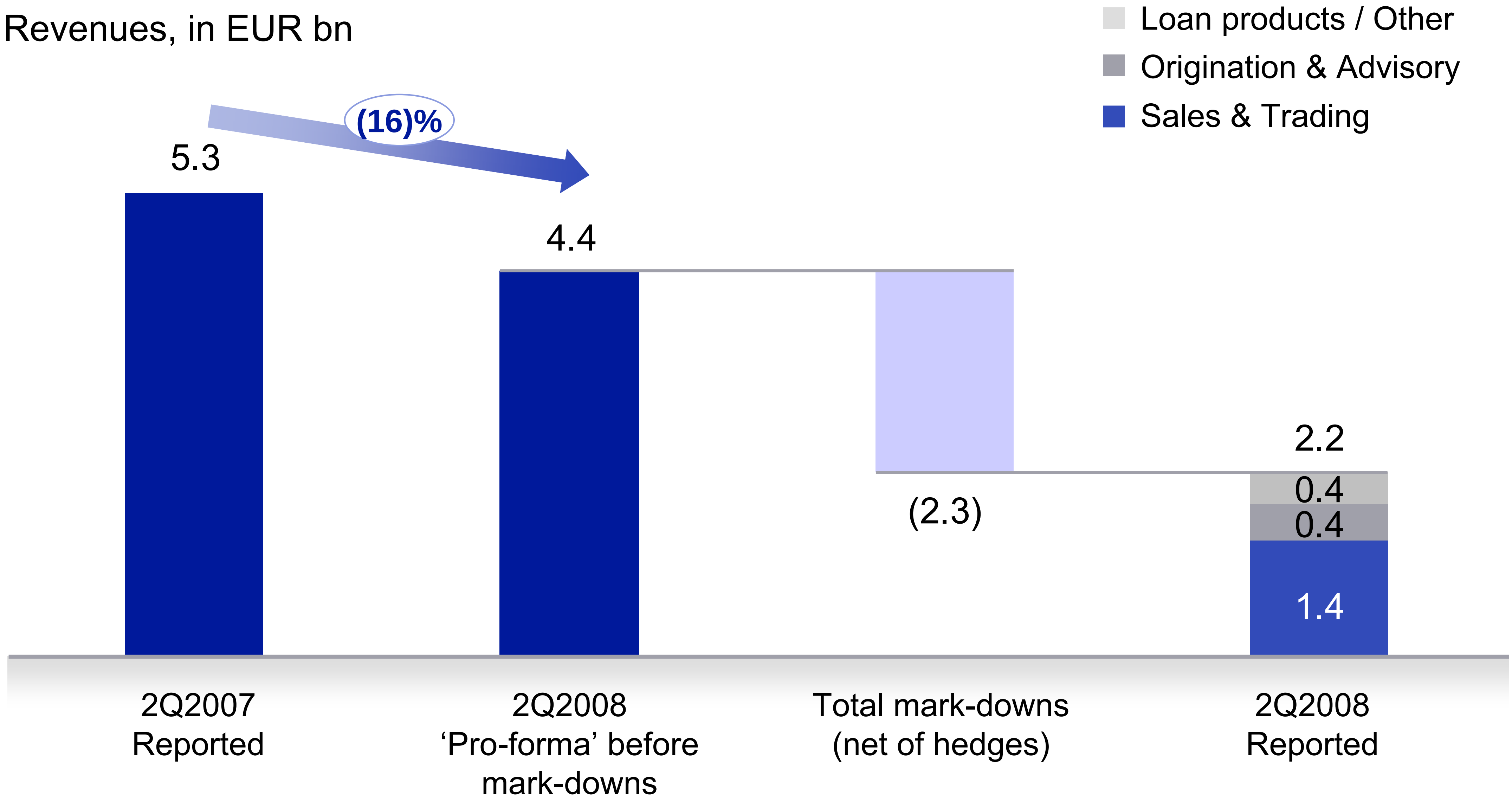
Condensed P&L

In EUR m	**2Q 2008**	Δ vs. 2Q2007	**1H 2008**	Δ vs. 1H2007
Revenues	**2,183**	(59)%	**3,063**	(73)%
Provisions*	**14**	(67)%	**22**	(65)%
Noninterest exp.	**(2,511)**	(30)%	**(5,011)**	(34)%
IBIT	**(311)**	n.m.	**(1,915)**	n.m.

- Revenue impact of mark-downs: EUR 2.3 bn
- Solid volumes in some 'flow' S&T businesses
- Lower revenues in Origination & Advisory, reflecting market activity
- Substantial reduction in key exposures

* Provision for credit losses
Note: Figures may not add up due to rounding differences

CB&S revenue development and impact of mark-downs



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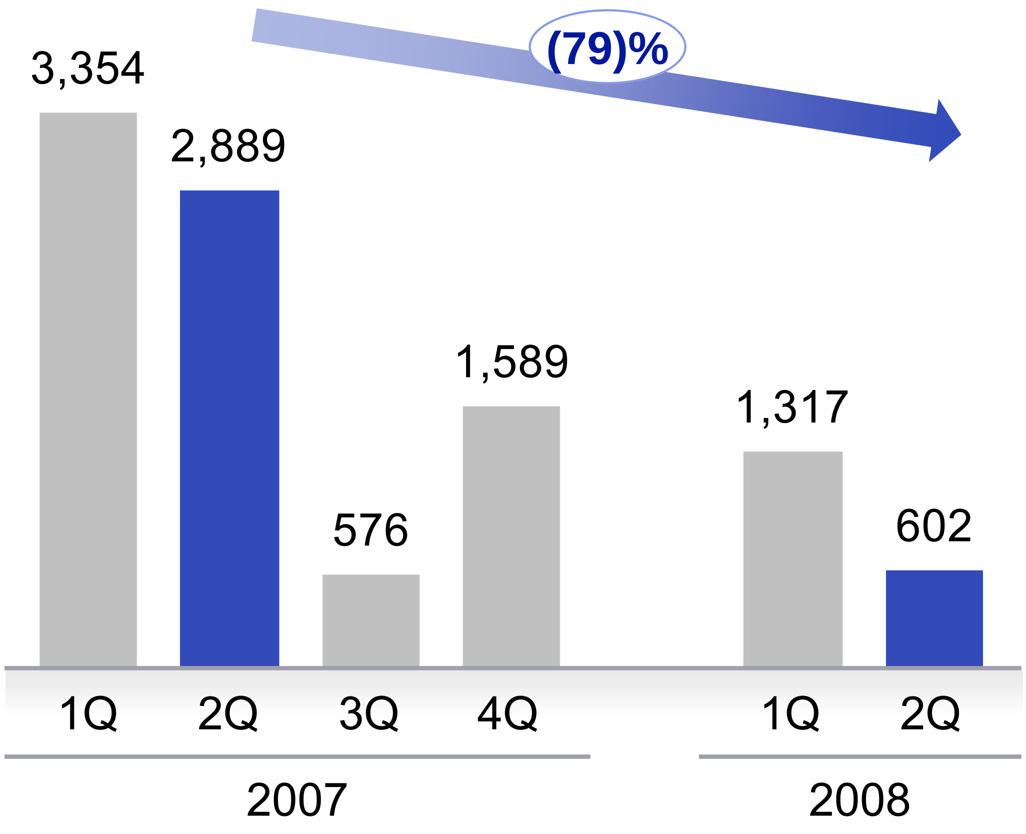
S&T debt: Revenues impacted by mark-downs of EUR 2.1 bn

S&T (debt and other products)

Net revenues, in EUR m



Trends vs. 2Q2007 / key features

FX/Rates/MM	■ Continued strong client flows across all products ■ Favorable market positioning
Credit	■ Reduced structured products activity ■ Increase in provisions against monoline insurer exposure ■ Robust flow activity
Commodities	■ Trading loss in U.S. power market ■ Sustained growth in other businesses
CRE	■ Impacted by mark-downs on whole-loan positions ■ Further risk reduction
RMBS	■ Further deterioration in Alt-A portfolio and related basis positions resulting in significant mark-downs

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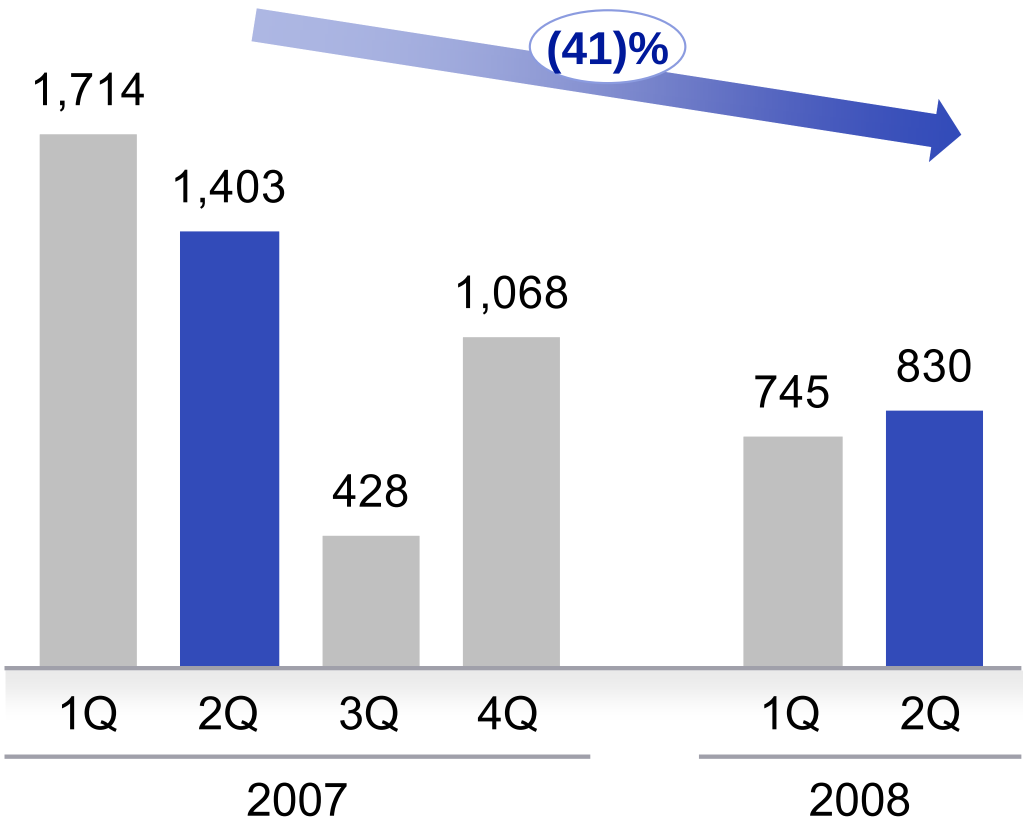
S&T equity: Performance driven by lower revenues in derivatives

S&T (equity)

Net revenues, in EUR m



Trends vs. 2Q2007 / key features

Equity Derivatives	■ Reduced customer activity in structured products ■ Small ongoing impact from correlation mark-downs
Cash Equities	■ Solid performance vs. challenging underlying markets ■ Sustained growth in North America
Prime Services	■ Continued client migration towards stable platform ■ New customer balances more than offset reduced balance values
Designated Proprietary	■ Performance “flat” to 2Q2007 ■ Improved risk-adjusted returns

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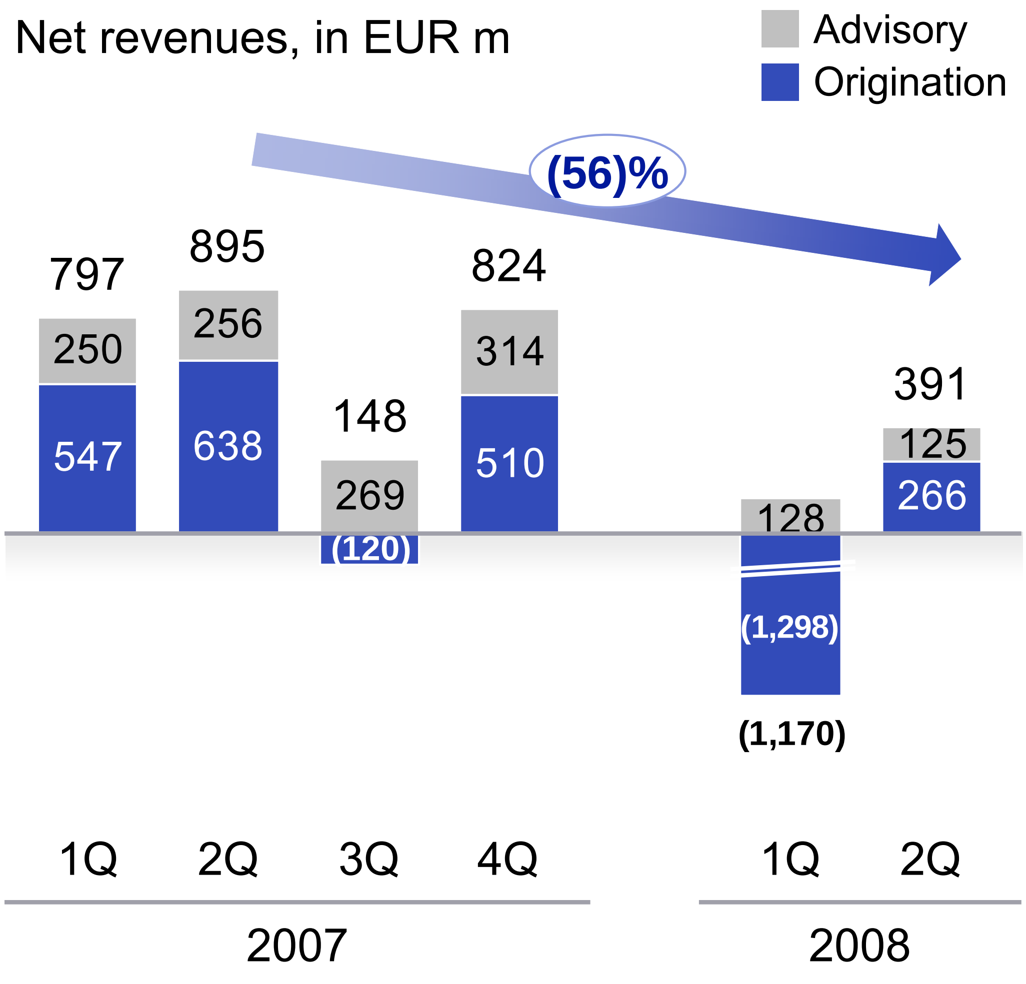
Origination & Advisory: Challenging market conditions persist

Origination & Advisory



Trends vs. 2Q2007 / key features

Advisory	■ Revenues down in slower market ■ Strongest ever rankings in announced volumes: #4 globally; #2 in EMEA; #4 in U.S.* ■ Involved in high-profile transactions
Equity Origination	■ Declining market volumes ■ More than half of market activity dominated by a few large transactions
Investment Grade	■ Revenues up in challenging market ■ Maintained top five ranking
High Yield/ Lev. Loans	■ Signs of slow recovery in U.S. High Yield vs. 1Q2008 ■ Progress on de-risking of loan portfolio

* Thomson Financial

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

CDO subprime exposure – Trading

Exposure

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**

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

Note: Net exposure = 100% default / zero recovery; net exposure is not an indication of trading position

Other U.S. residential mortgage business exposure

Exposure

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**

Key features

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

Note: Net exposure = 100% default / zero recovery

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

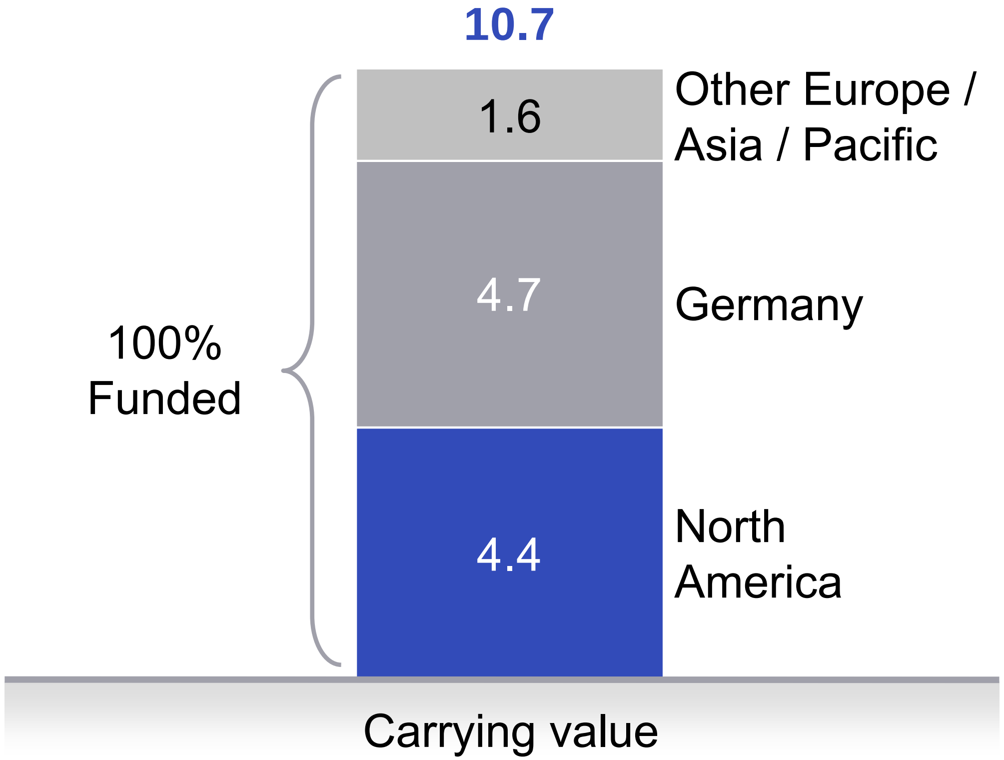
- In addition to our exposure related to U.S. residential mortgages we had “other” monoline exposure of EUR 2.2 bn related to CLO, CMBS, student loans, municipal securities
- Total monoline exposure partly mitigated by entity level CDS protection
- Credit valuation reserves of EUR 0.8 bn at 30 June 2008 – 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

Note: Compared to 1Q2008 disclosure, data above excludes exposure on wrapped bonds

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)

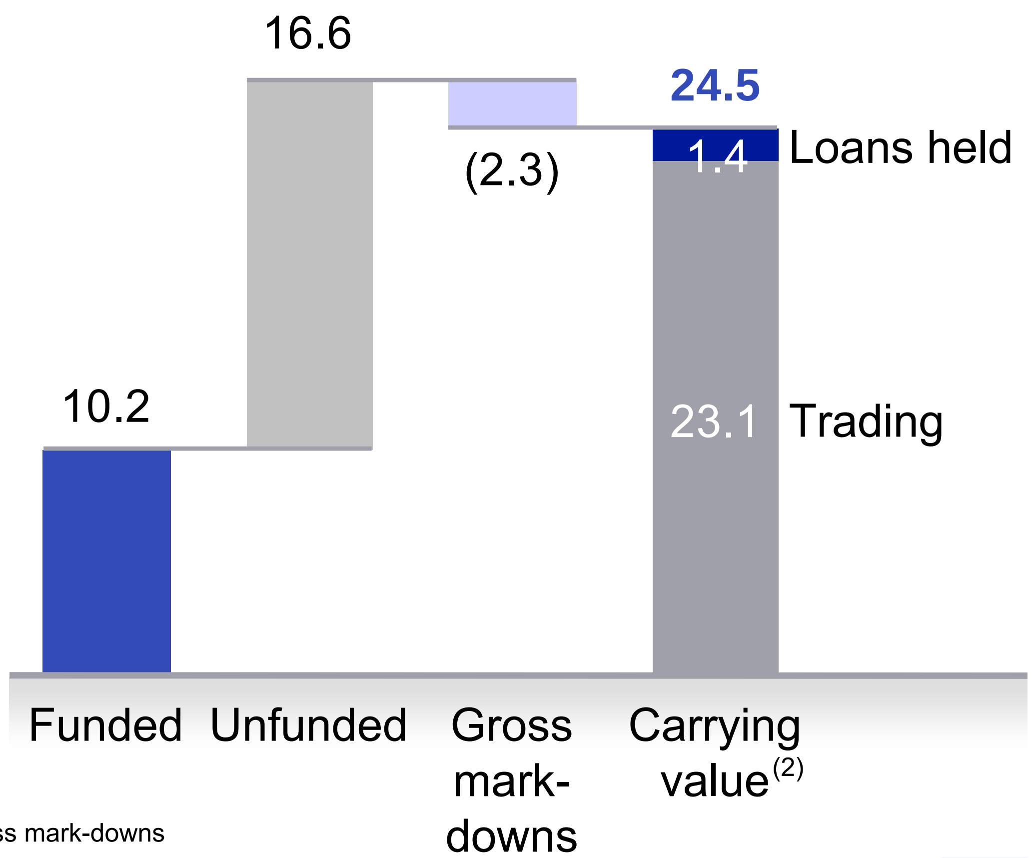
(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our CRE business also takes positions in assets held for securitization and commercial mortgage-backed securities (2) Reduction of risk from synthetic sales, securitizations 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

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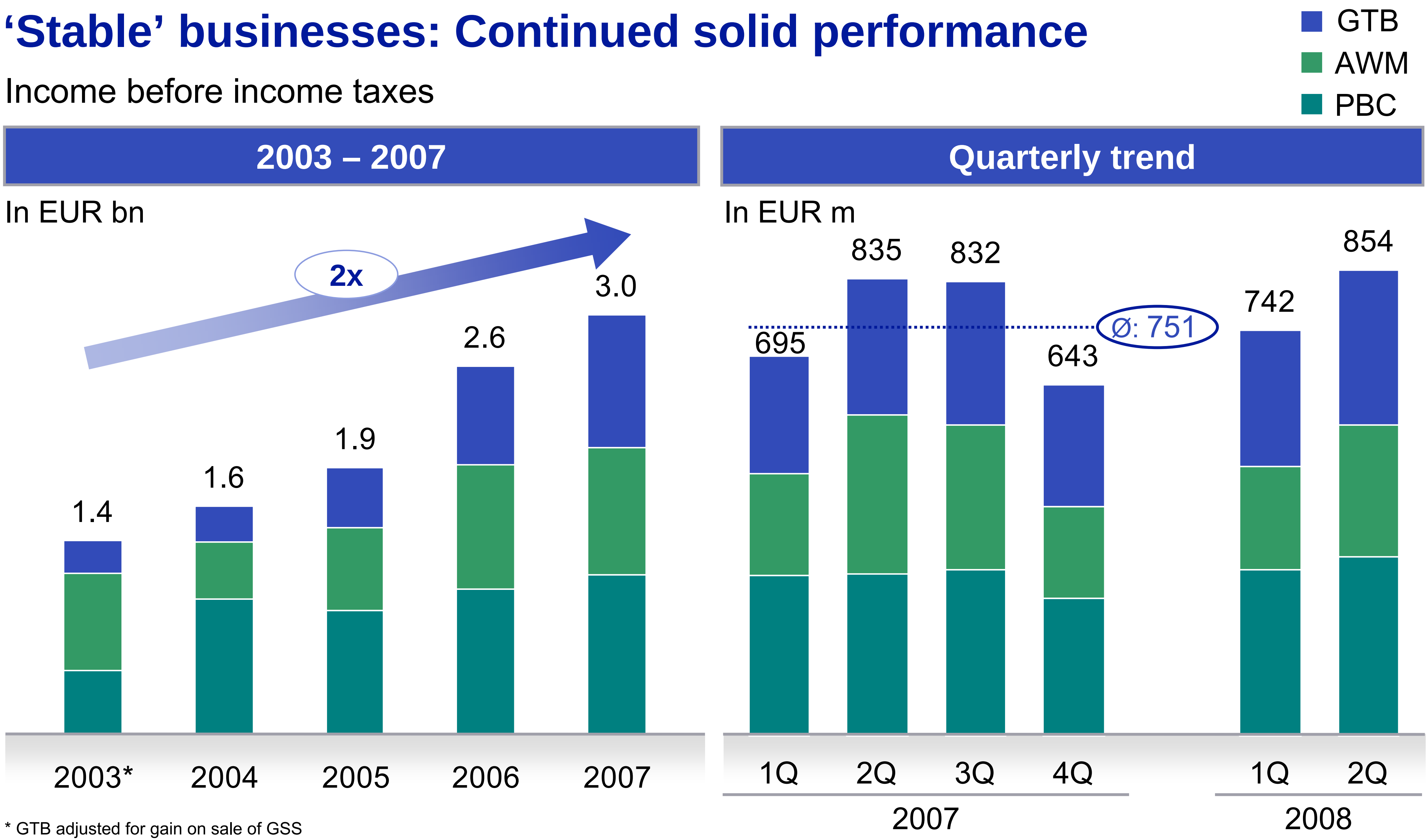
‘Stable’ businesses: Continued solid performance

Income before income taxes



* 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

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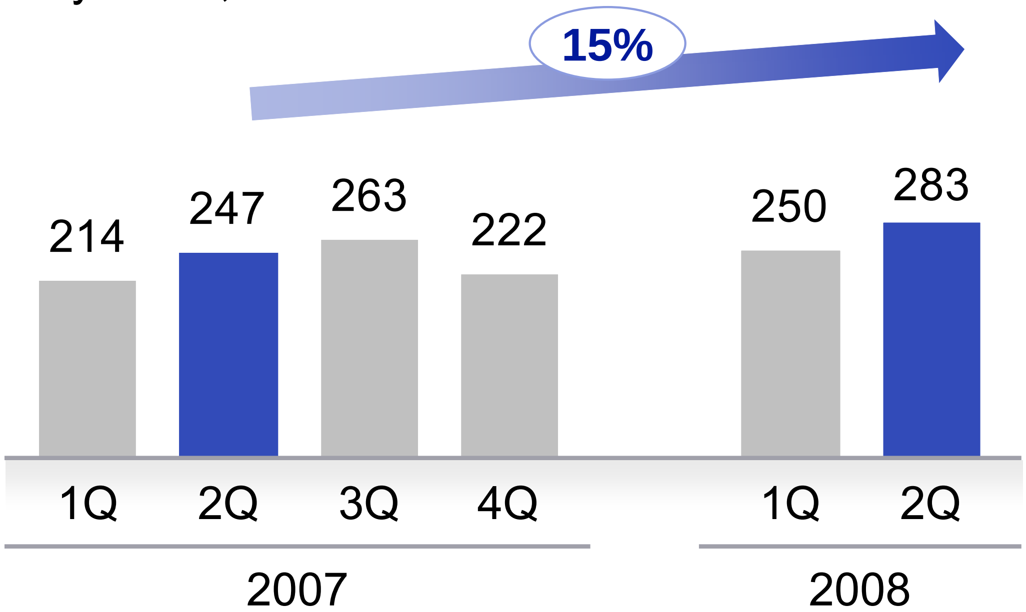
GTB: Sustained progress

Results at a glance

Income before income taxes, in EUR m
Key ratios, in %



	1Q07	2Q07	3Q07	4Q07	FY07	1Q08	2Q08
C/I ratio	65	62	60	65	**63**	63	57
Pre-tax RoE	81	90	93	81	**86**	94	109

Condensed P&L

In EUR m	**2Q 2008**	Δ vs. 2Q2007	**1H 2008**	Δ vs. 1H2007
Revenues	**671**	2%	**1,331**	5%
Provisions*	**(4)**	n.m.	**(2)**	114%
Noninterest exp.	**(383)**	(7)%	**(796)**	(1)%
IBIT	**283**	15%	**533**	16%

- Solid growth despite the effects of lower interest rates and weakening USD on clearing balances
- Continued growth in custody business due to new mandates and volume increases
- Announced acquisition of Dutch MidCap business expands footprint

* Provision for credit losses
Note: Figures may not add up due to rounding differences

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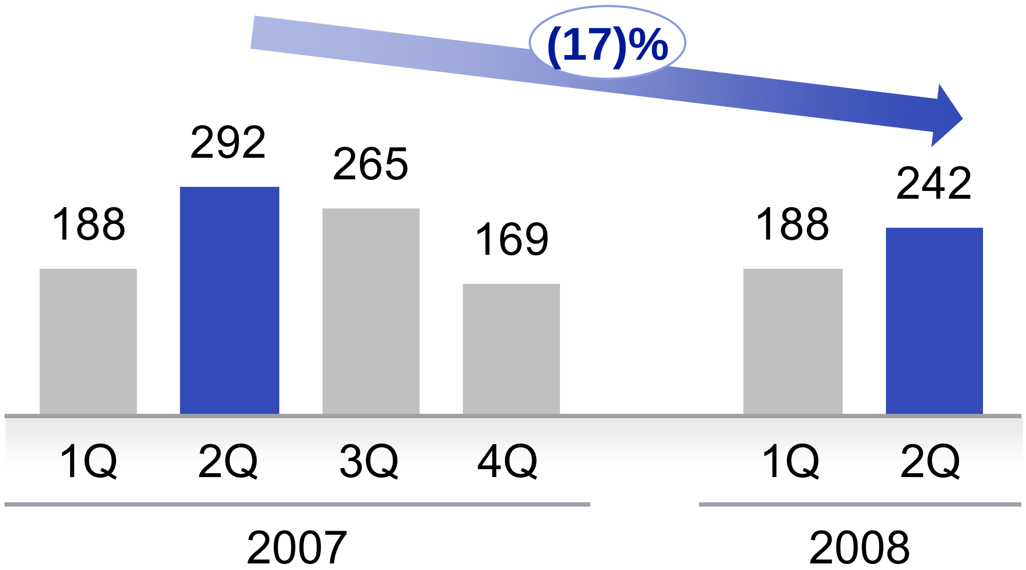
AWM: Pre-tax profit of EUR 242 m

Results at a glance

Income before income taxes, in EUR m
Key ratios, in %



	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY07	1Q 2008	2Q 2008
C/I ratio	81	74	76	85	**79**	81	75
Pre-tax RoE	15	23	20	13	**18**	16	22

Condensed P&L

In EUR m	**2Q 2008**	Δ vs. 2Q2007	**1H 2008**	Δ vs. 1H2007
Revenues	**962**	(16)%	**1,963**	(9)%
Provisions*	**(1)**	n.m.	**(1)**	n.m.
Noninterest exp.	**(720)**	(15)%	**(1,533)**	(8)%
IBIT	**242**	(17)%	**431**	(10)%

- Lower asset-based fees resulting from market declines, particularly from the equity markets
- Support to money market funds significantly reduced vs. 1Q2008
- Net new money of EUR 8 bn in 2Q2008, EUR 15 bn in 1H2008

* Provision for credit losses
Note: Figures may not add up due to rounding differences

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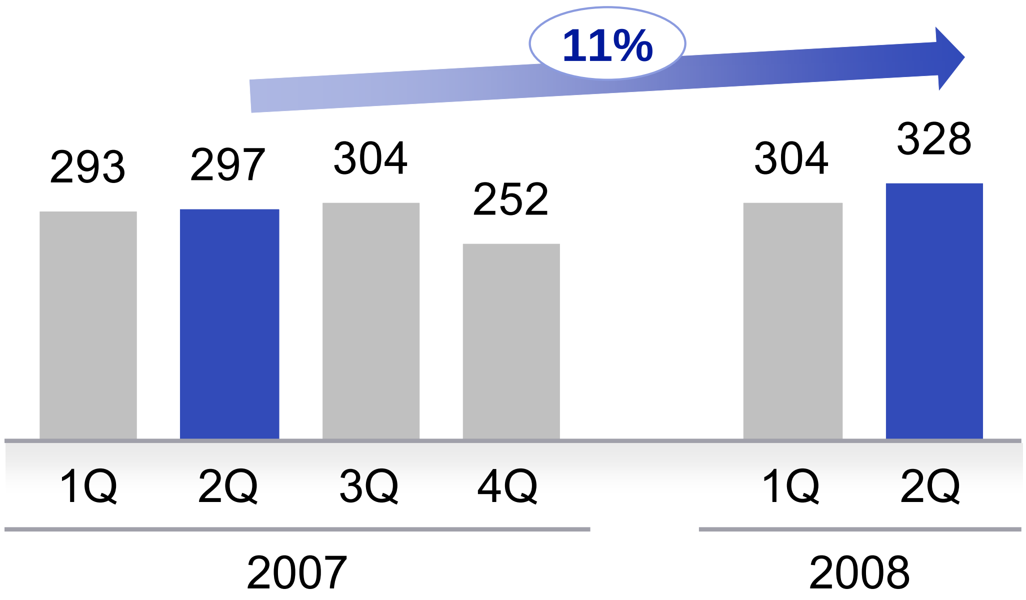
PBC: Pre-tax profit up 11% to EUR 328 m

Results at a glance

Income before income taxes, in EUR m
Key ratios, in %



C/I ratio

	2007 1Q	2007 2Q	2007 3Q	2007 4Q	FY07	2008 1Q	2008 2Q
C/I ratio	71	71	70	73	71	70	68
Pre-tax RoE	35	34	36	29	**33**	36	40

Pre-tax RoE

Condensed P&L

In EUR m	**2Q 2008**	Δ vs. 2Q2007	**1H 2008**	Δ vs. 1H2007
Revenues	**1,478**	2%	**2,931**	2%
Provisions*	**(144)**	16%	**(269)**	12%
Noninterest exp.	**(1,006)**	(2)%	**(2,030)**	(0)%
IBIT	**328**	11%	**632**	7%

- Strong revenues from increased deposit volumes, insurance brokerage and payment / account services offset by decrease in brokerage
- Continued tight cost management
- Net new money of EUR 3 bn in 2Q2008, EUR 7 bn in 1H2008

* Provision for credit losses
Note: Figures may not add up due to rounding differences

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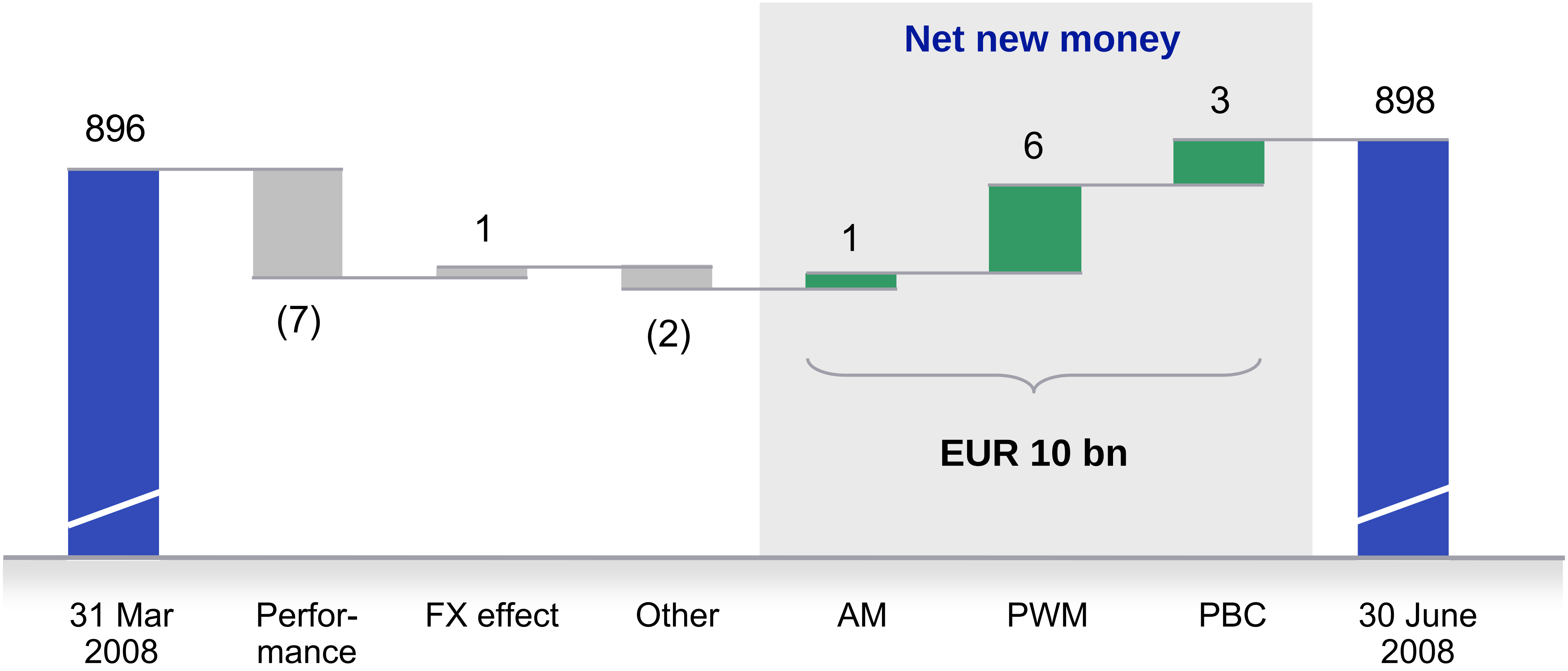
Net new money

PCAM invested assets, in EUR bn



Note: Figures may not add up due to rounding differences

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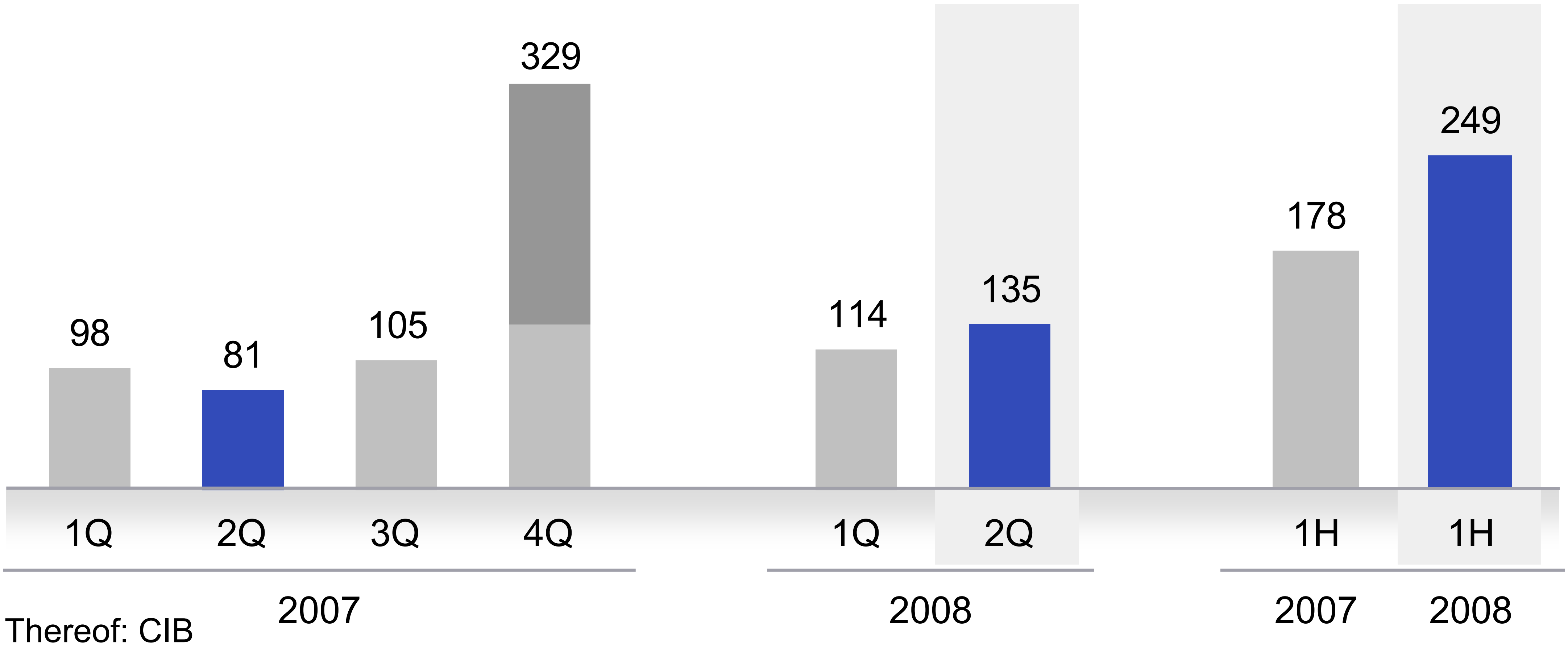
Provisions of EUR 135 m in the quarter

Provision for credit losses, in EUR m

Single counterparty relationship



	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	1H 2007	1H 2008
Thereof: CIB	(20)	(42)	(19)	190	(11)	(9)	(62)	(20)
Thereof: PCAM	117	124	124	136	125	145	241	270

Note: Divisional figures may not add up due to omission of Corporate Investments

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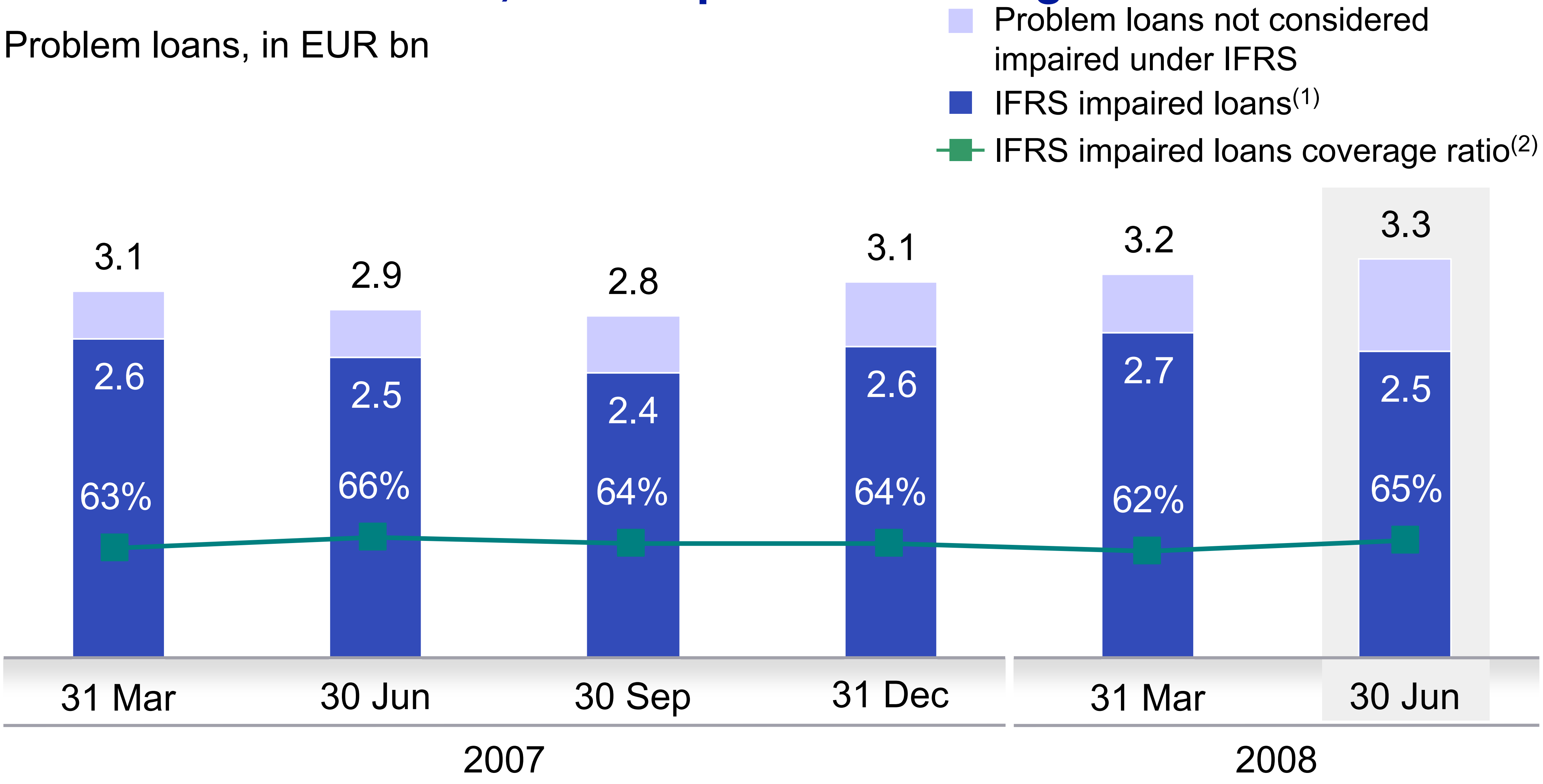
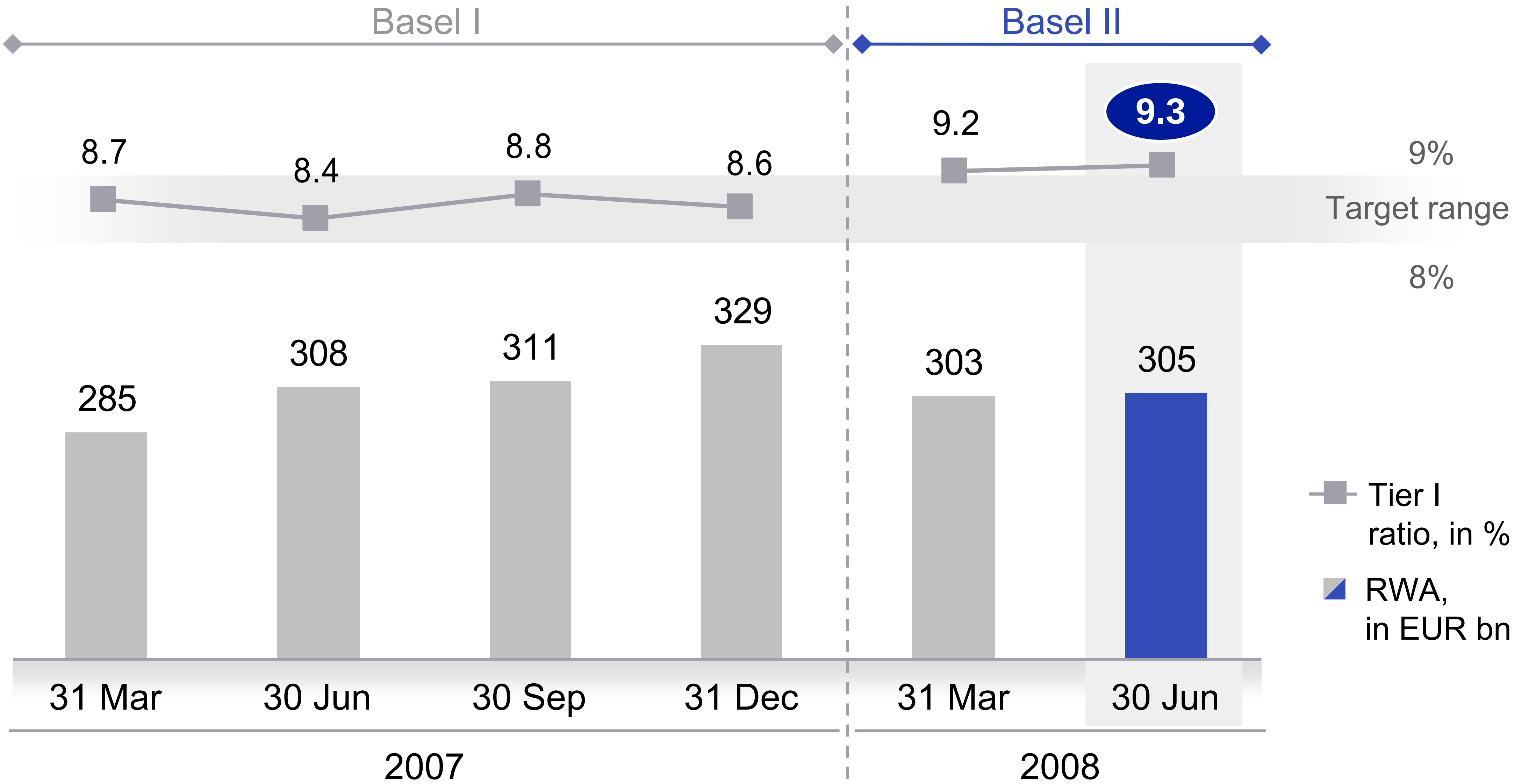
Problem loans stable, with improved coverage ratio



(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 9.3%



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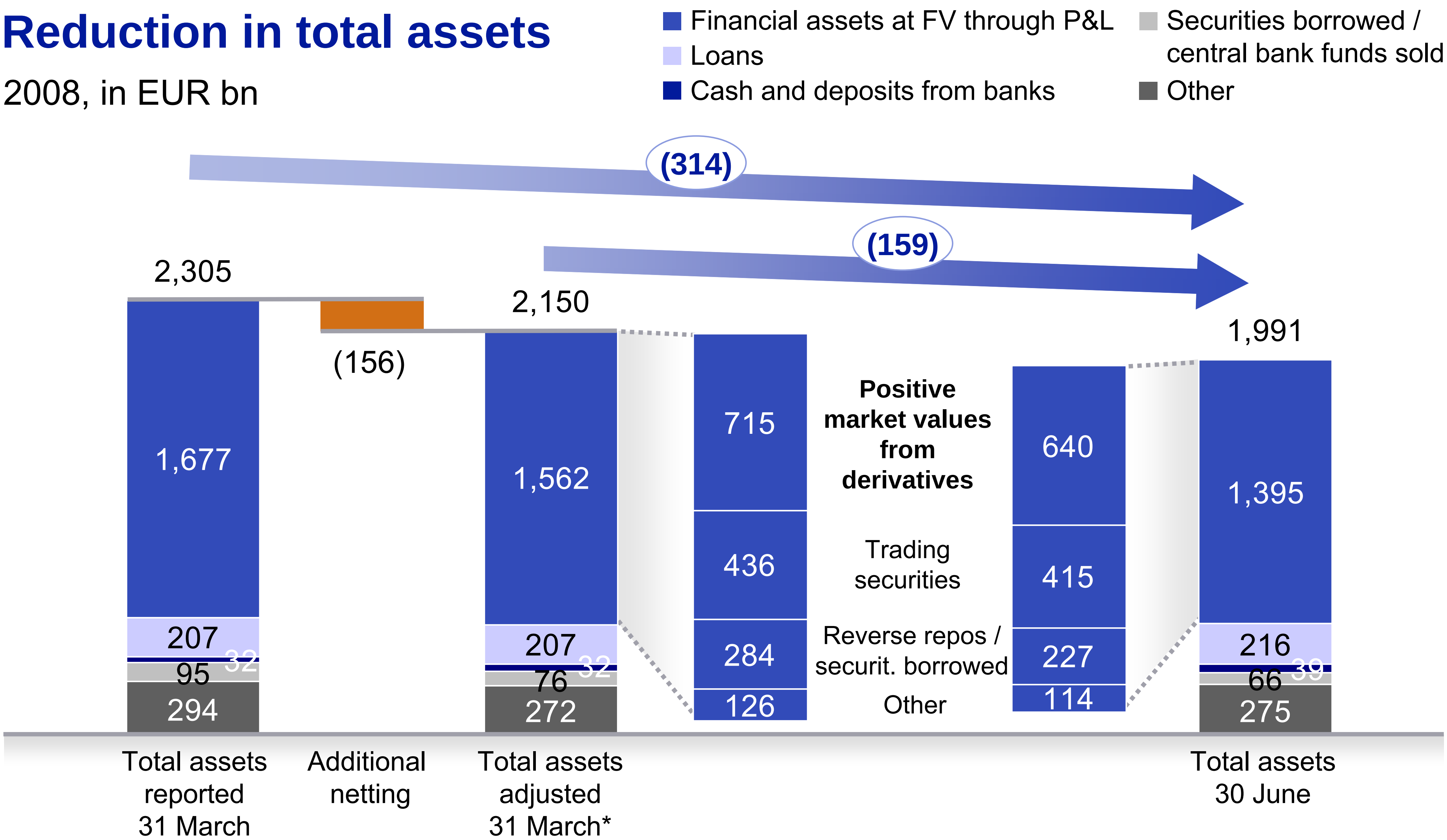
Reduction in total assets

2008, in EUR bn



* 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

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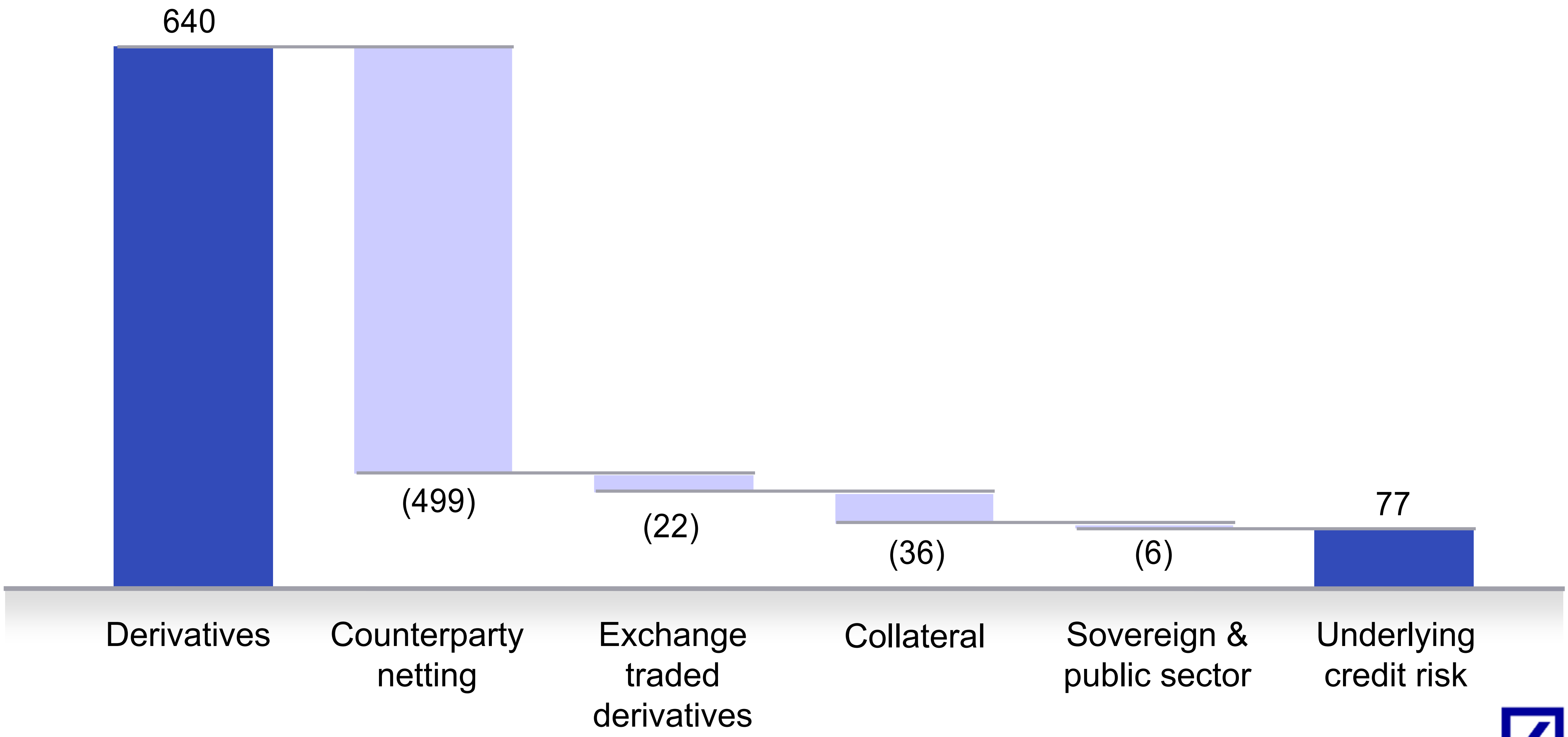
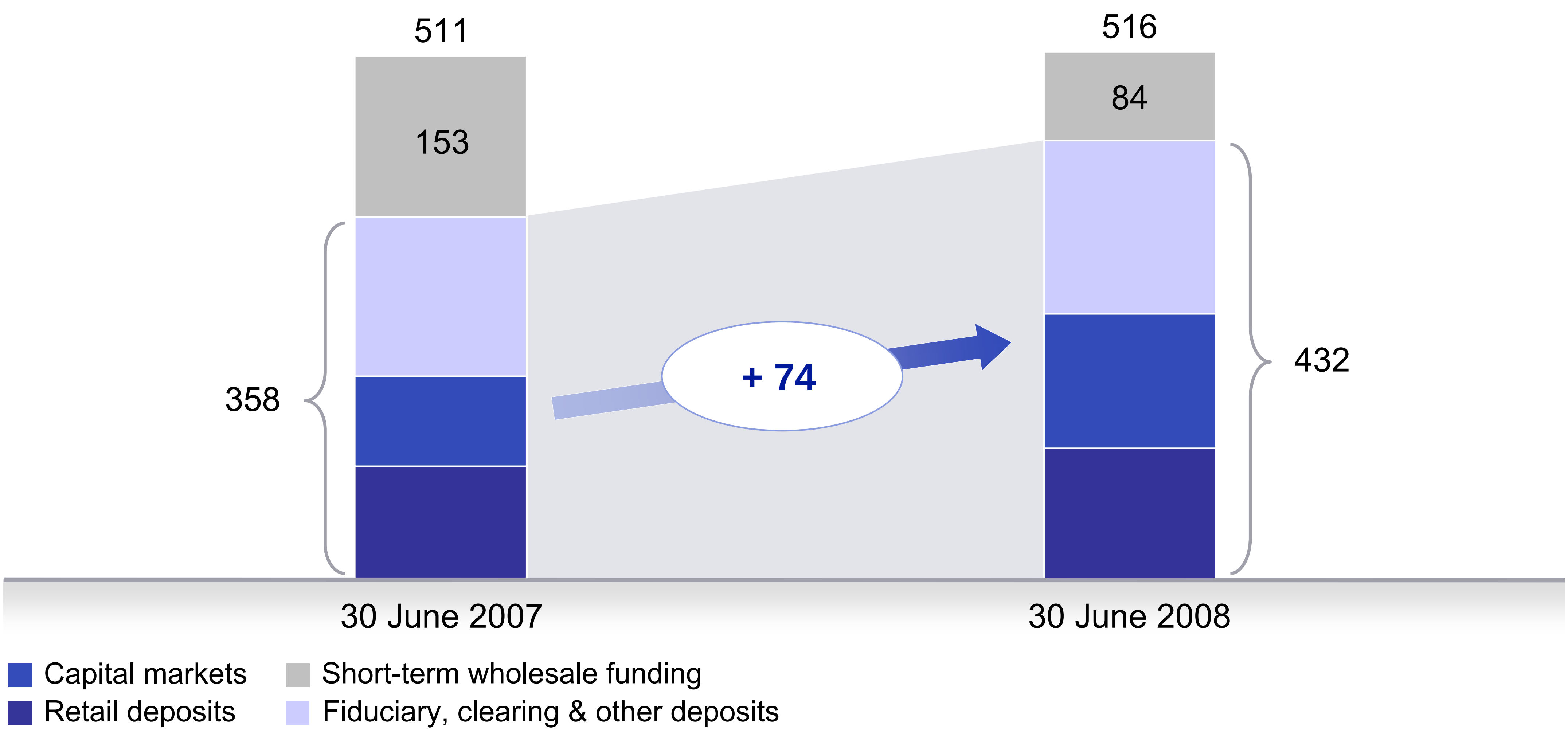
Derivative market values and underlying credit risk

30 June 2008, in EUR bn



Strengthening the stable funding base

Unsecured funding by source, in EUR bn



Note: Figures may not add up due to rounding differences

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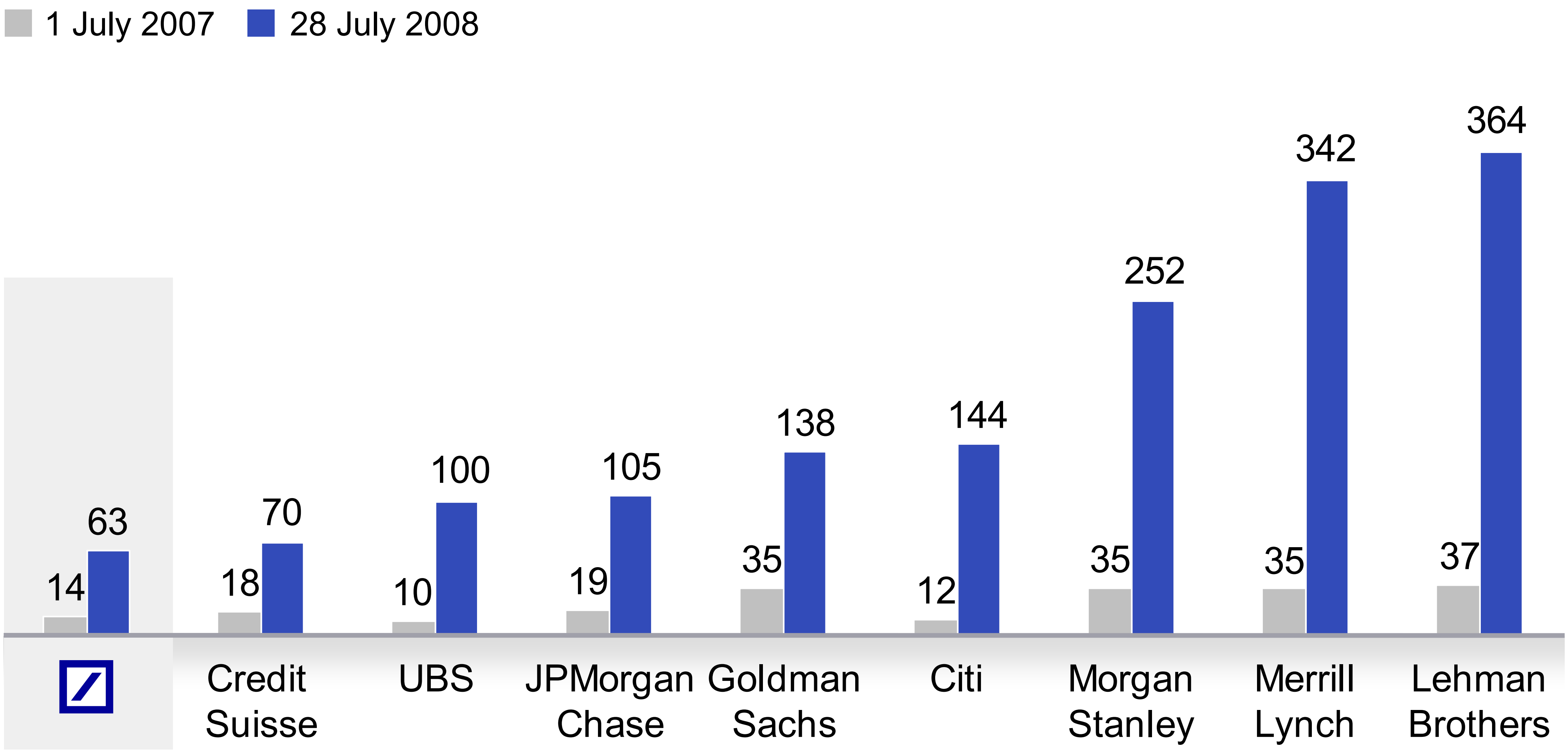
A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps



Source: Bloomberg

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

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Additional information

Analyst Call

A Passion to Perform. Deutsche Bank

Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q 2007	1Q 2008	2Q 2008	30 Jun 2007	31 Mar 2008	30 Jun 2008
Common shares issued	527	530	531	528	531	531
Total shares in treasury	(26)	(31)	(28)	(28)	(30)	(25)
Common shares outstanding	**501**	**500**	**503**	**500**	**500**	**505**
Forward purchases[1]	(69)	(45)	(49)	(69)	(45)	(50)
Vested share awards[2]	41	29	33	41	32	33
Basic shares (denominator for basic EPS)	**473**	**484**	**487**	**472**	**487**	**488**
Dilution effect	21	0[3]	23			
Diluted shares (denominator for diluted EPS)	494	484	510			

(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

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Group headcount

Full-time equivalents, at period end

	30 Jun 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Jun 2008 vs. 31 Mar 2008	
					Total change	Net of de-/consolidation
CIB	16,663	16,510	15,638	15,613	(26)	(26)
PCAM	29,801	30,749	31,216	31,669	453	459
Corporate Investments	26	29	29	28	(1)	(1)
Infrastructure	28,649	31,002	31,392	32,943	1,551	1,558
Total	**75,140**	**78,291**	**78,275**	**80,253**	**1,977**	**1,991**

Note: Figures may not add up due to rounding differences

Invested assets[1] report

In EUR bn

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	Net new money 2Q2008	Net new money 1H2008
Asset and Wealth Management	**747**	**765**	**759**	**749**	**698**	**700**	**8**	**15**
Asset Management	**553**	**564**	**561**	**555**	**516**	**515**	**1**	**4**
Institutional	149	155	156	158	150	155	4	5
Retail	242	245	239	234	214	211	(3)	(1)
Alternatives	54	56	61	58	52	52	0	2
Insurance	108	107	106	105	99	98	(0)	(2)
Private Wealth Management	**194**	**202**	**198**	**194**	**182**	**184**	**6**	**11**
Private & Business Clients	**190**	**197**	**200**	**203**	**198**	**198**	**3**	**7**
Securities	128	133	131	129	120	119	1	1
Deposits excl. sight deposits	52	55	59	64	68	70	2	6
Insurance[2]	10	9	10	10	10	10	(0)	(0)
PCAM	**936**	**962**	**959**	**952**	**896**	**898**	**10**	**22**

(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) Life insurance surrender value

Note: Figures may not add up due to rounding differences

Regional invested assets* – AM and PWM

In EUR bn

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Jun 08 vs. 31 Mar 08
Asset Management	**553**	**564**	**561**	**555**	**516**	**515**	**(0)%**
Germany	249	265	265	264	252	248	(2)%
UK	11	13	17	17	17	17	(0)%
Rest of Europe	46	40	37	37	36	34	(4)%
Americas	216	217	212	205	187	192	3 %
Asia / Pacific	31	28	32	31	24	24	(1)%
Private Wealth Management	**194**	**202**	**198**	**194**	**182**	**184**	**1 %**
Germany	49	52	52	51	49	49	(1)%
UK	12	12	12	11	9	9	(1)%
Europe / Latin America / Middle East	58	60	58	57	54	56	5 %
USA	55	57	54	53	48	47	(3)%
Asia / Pacific	20	21	22	22	22	23	7 %
Asset and Wealth Management	**747**	**765**	**759**	**749**	**698**	**700**	**0 %**

* 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

Note: Figures may not add up due to rounding differences

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Regional net new money – AM and PWM

In EUR bn

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

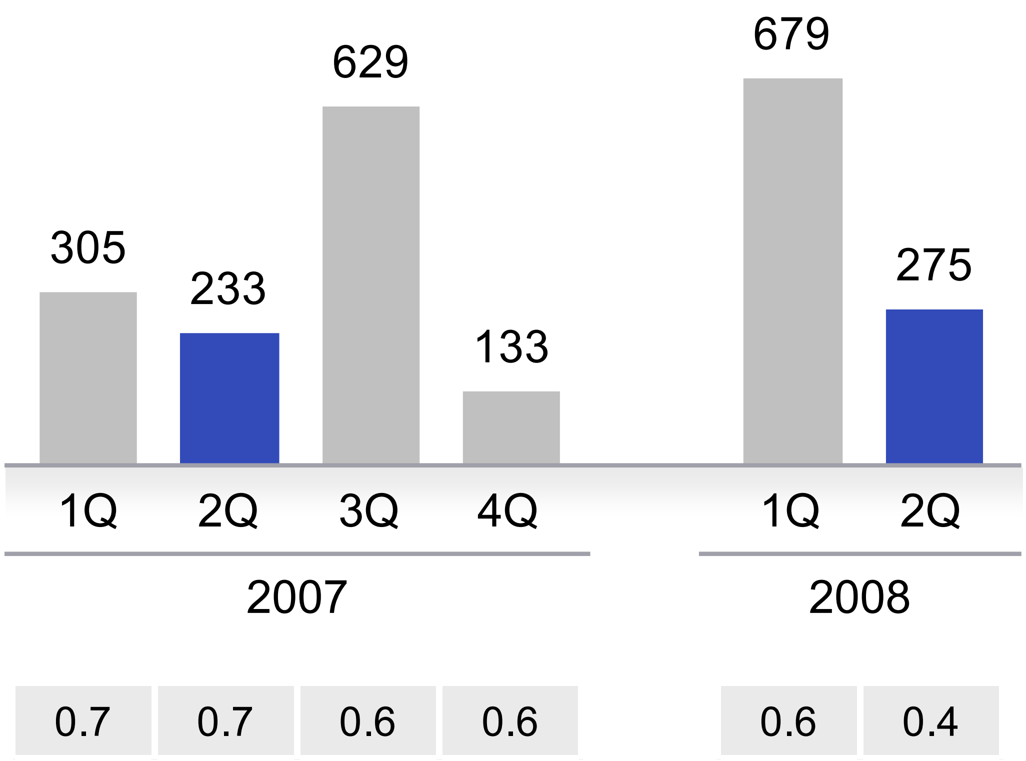
* Net new money of EUR 0.7 bn restated from 2Q2008 into 1Q2008

Note: Figures may not add up due to rounding differences

Corporate Investments

Results at a glance

Income before income taxes, in EUR m



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

Condensed P&L (reported)

In EUR m	**2Q 2008**	Δ vs. 2Q2007	**1H 2008**	Δ vs. 1H2007
Revenues	**296**	14%	**1,001**	44%
Provisions*	**1**	n.m.	**1**	n.m.
Noninterest exp.	**(22)**	(31)%	**(48)**	(71)%
IBIT	**275**	18%	**955**	78%

- 2Q2008 includes gains of EUR 242 m from the sale of industrial holdings (Daimler, Allianz) and further disposals (Arcor)
- Negative mark-to-market movement in the option to increase our share in Hua Xia

* Provision for credit losses

Note: Figures may not add up due to rounding differences

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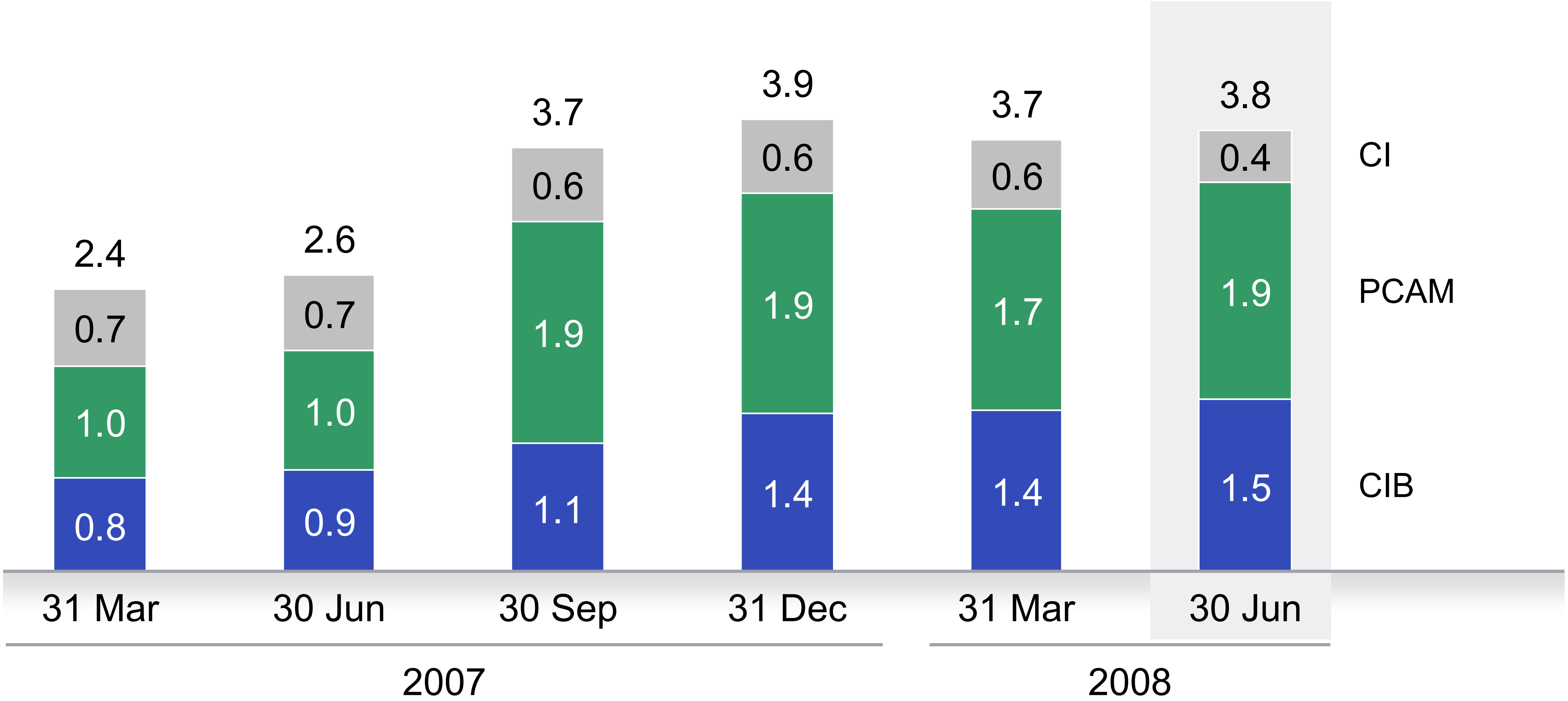
Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences

Listed holdings: Unrealised gains of EUR 0.9 bn

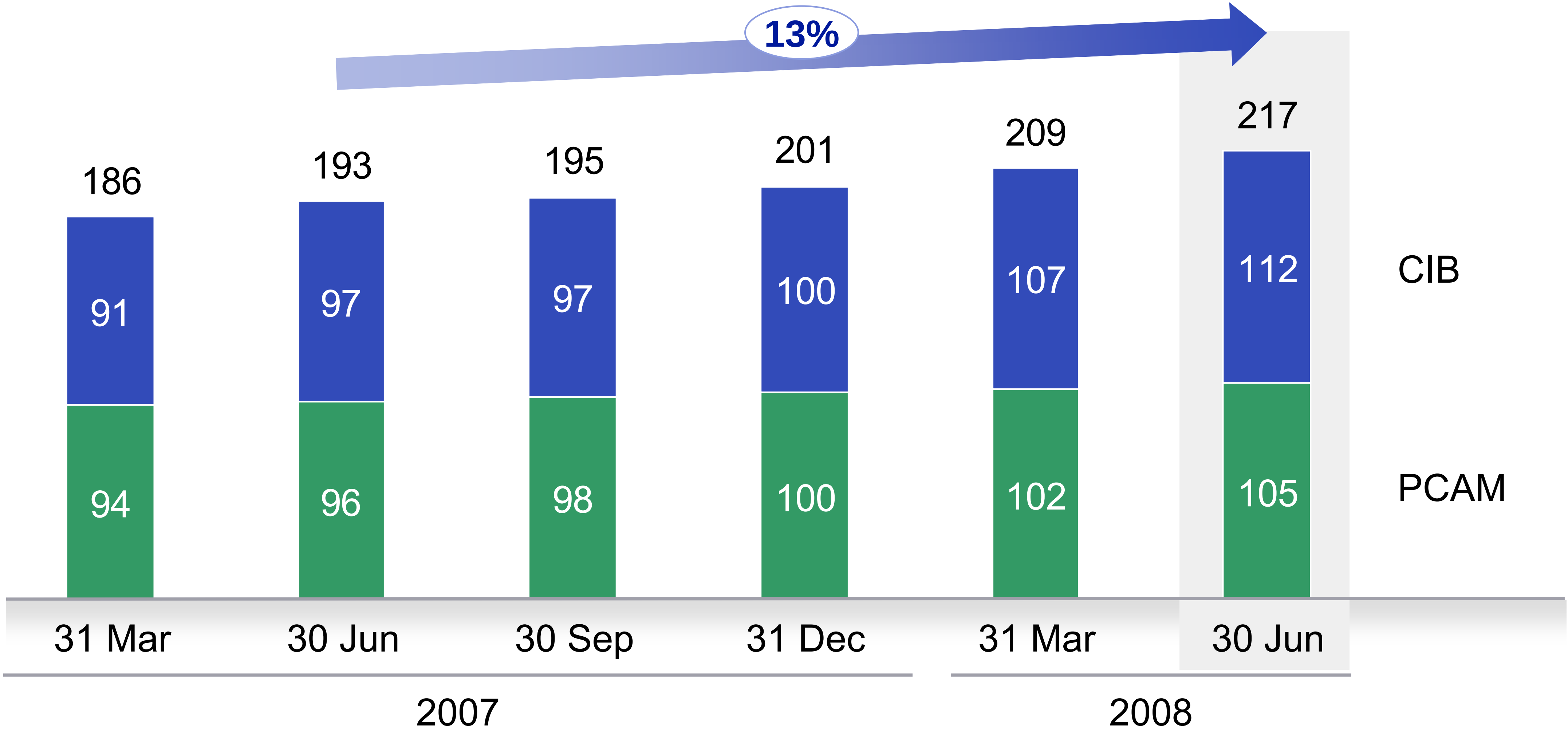
In EUR m

	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

Loan book

In EUR bn



Note: Total includes CI / Other, figures may not add up due to rounding differences

Risk

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

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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	Pre-tax	Post-tax
First quarter	**252**	**197**
Gains from the sale of FIAT shares	128	126
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

2008	Pre-tax	Post-tax
First quarter	**854**	**854**
Gains from the sale of Daimler, Linde and Allianz	854	854
Second quarter	**242**	**231**
Gains from the sale of Daimler, Allianz and Arcor	242	231

* Enactment of the German tax reform and utilization of capital losses

Note: Figures may not add up due to rounding differences

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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.