2Q2008 Results
Anthony di Iorio
Chief Financial Officer

Analyst Call

31 July 2008
# Agenda

<table>
<thead>
<tr>
<th></th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Segment results</td>
</tr>
<tr>
<td>3</td>
<td>Risk, capital and liquidity management</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>2Q2008</th>
<th>2Q2007</th>
<th>1Q2008</th>
<th>2Q2008 vs. 2Q2007</th>
<th>2Q2008 vs. 1Q2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>5.4</td>
<td>8.8</td>
<td>4.6</td>
<td>(39)%</td>
<td>17 %</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>67%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Noninterest expenses</strong></td>
<td>(4.6)</td>
<td>(6.0)</td>
<td>(4.8)</td>
<td>(23)%</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>0.6</td>
<td>2.7</td>
<td>(0.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>0.6</td>
<td>1.8</td>
<td>(0.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS (in EUR)</strong></td>
<td>1.27</td>
<td>3.60</td>
<td>(0.27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pre-tax RoE (in %)</strong></td>
<td>9</td>
<td>36</td>
<td>(3)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Reduction in exposures in key areas during the quarter

In EUR bn

<table>
<thead>
<tr>
<th>Exposure</th>
<th>31 Mar 2008</th>
<th>30 Jun 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDO Subprime</td>
<td>0.0</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Other U.S. RMBS</td>
<td>0.9</td>
<td>7.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Monolines</td>
<td>0.5</td>
<td>1.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>0.3</td>
<td>14.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Leveraged Finance</td>
<td>0.2</td>
<td>30.2</td>
<td>24.5</td>
</tr>
<tr>
<td>Subtotal</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European RMBS</td>
<td></td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Impairments on AfS assets</td>
<td></td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total mark-downs</strong></td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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

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Net revenues of EUR 5.4 bn in the quarter

In EUR bn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>9.6</td>
<td>18.4</td>
</tr>
<tr>
<td>2Q</td>
<td>8.8</td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>4.6</td>
<td>5.4</td>
</tr>
<tr>
<td>2Q</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(39)%

(45)%

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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1H</th>
<th>1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>6.3</td>
<td>6.0</td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.3</td>
<td>3.9</td>
<td>3.5</td>
<td>3.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>2.1</td>
<td>1.8</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.1</td>
<td>0.2</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>12.3</td>
<td>8.2</td>
<td>9.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.3</td>
<td>8.2</td>
<td>9.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.3</td>
<td>3.9</td>
<td>3.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>2.1</td>
<td>1.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.1</td>
<td>0.2</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **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
<table>
<thead>
<tr>
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<th>Agenda</th>
</tr>
</thead>
<tbody>
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<td>2</td>
<td>Segment results</td>
</tr>
<tr>
<td>3</td>
<td>Risk, capital and liquidity management</td>
</tr>
</tbody>
</table>
Pre-tax results by segment

Income before income taxes, in EUR m

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q2007</th>
<th>2Q2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CB&amp;S</td>
<td>1,752</td>
<td>(311)</td>
</tr>
<tr>
<td>GTB</td>
<td>247</td>
<td>283</td>
</tr>
<tr>
<td>CI</td>
<td>233</td>
<td>275</td>
</tr>
<tr>
<td>AWM</td>
<td>292</td>
<td>242</td>
</tr>
<tr>
<td>PBC</td>
<td>297</td>
<td>328</td>
</tr>
<tr>
<td>C&amp;A</td>
<td>(120)</td>
<td>(176)</td>
</tr>
</tbody>
</table>
### CB&S in summary

**Results at a glance**

<table>
<thead>
<tr>
<th>Income before income taxes, in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key ratios, in %</td>
</tr>
<tr>
<td>2,181</td>
</tr>
<tr>
<td>1,752</td>
</tr>
<tr>
<td>447</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C/I ratio, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
</tr>
<tr>
<td>179</td>
</tr>
<tr>
<td>115</td>
</tr>
<tr>
<td>83</td>
</tr>
<tr>
<td>74</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pre-tax RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2008</td>
</tr>
<tr>
<td>2Q 2007</td>
</tr>
<tr>
<td>1H 2008</td>
</tr>
<tr>
<td>1H 2007</td>
</tr>
</tbody>
</table>

| 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 |

### Condensed P&L

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

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

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CB&S revenue development and impact of mark-downs

Revenues, in EUR bn

2Q2007 Reported: 5.3
2Q2008 ‘Pro-forma’ before mark-downs: 4.4
Total mark-downs (net of hedges): (2.3)
2Q2008 Reported: 2.2

Note: Figures may not add up due to rounding differences
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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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>3,354</td>
<td>2,889</td>
<td>576</td>
<td>1,589</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td>1,317</td>
<td>602</td>
</tr>
</tbody>
</table>

(79)%

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

### S&T (equity)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>1,714</td>
<td>745</td>
</tr>
<tr>
<td>2Q</td>
<td>1,403</td>
<td>830</td>
</tr>
<tr>
<td>3Q</td>
<td>428</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>1,068</td>
<td></td>
</tr>
</tbody>
</table>

Net revenues, in EUR m

(41)%

### 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
Origination & Advisory: Challenging market conditions persist

**Origination & Advisory**

Net revenues, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>1Q 2007</th>
<th>2Q 2007</th>
<th>3Q 2007</th>
<th>4Q 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory</td>
<td>547</td>
<td>638</td>
<td>269</td>
<td>128</td>
</tr>
<tr>
<td>Origination</td>
<td>250</td>
<td>256</td>
<td>148</td>
<td>314</td>
</tr>
<tr>
<td>Net revenues</td>
<td>797</td>
<td>895</td>
<td>824</td>
<td>391</td>
</tr>
</tbody>
</table>

**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

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## CDO subprime exposure – Trading

<table>
<thead>
<tr>
<th>Exposure</th>
<th>31 Mar 08</th>
<th>30 Jun 08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Super Senior and Mezzanine tranches:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subprime ABS CDO gross exposure</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Hedges and other protection purchased</td>
<td>(1.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Subprime ABS CDO net exposure</strong></td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Other net subprime-related exposure held by CDO businesses</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total net subprime exposure in CDO businesses</strong></td>
<td>0.9</td>
<td>0.8</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 08</th>
<th>30 Jun 08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other U.S. residential mortgage gross assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alt-A</td>
<td>5.2</td>
<td>4.2</td>
</tr>
<tr>
<td>Subprime</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total other U.S. residential mortgage gross assets</strong></td>
<td><strong>7.0</strong></td>
<td><strong>5.9</strong></td>
</tr>
<tr>
<td>Hedges and other protection purchased</td>
<td>(5.6)</td>
<td>(5.0)</td>
</tr>
<tr>
<td><strong>Total net other U.S. residential mortgage business exposure</strong></td>
<td><strong>2.1</strong></td>
<td><strong>1.5</strong></td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Key features</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR bn</td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>Total monoline exposure partly mitigated by entity level CDS protection</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fair value of bought protection</th>
<th>Gross notional value of bought protection</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Mar 08</td>
<td>30 Jun 08</td>
</tr>
<tr>
<td>Super Senior ABS CDO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other subprime</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Alt-A</td>
<td><strong>0.9</strong></td>
<td><strong>1.1</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.8</strong></td>
<td><strong>2.1</strong></td>
</tr>
</tbody>
</table>

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

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## Commercial Real Estate: Summary of traded whole loans

### Composition of traded whole loans and loan commitments\(^{(1)}\)

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 Mar 2008 total loans and loan commitments</strong></td>
<td>16.4</td>
</tr>
<tr>
<td>FX</td>
<td>0.2</td>
</tr>
<tr>
<td>Purchases</td>
<td>0.7</td>
</tr>
<tr>
<td>Sales</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Risk reduction(^{(2)})</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>30 Jun 2008 total loans and loan commitments</strong></td>
<td>12.0</td>
</tr>
<tr>
<td>Gross mark-downs(^{(3)})</td>
<td>(1.3)</td>
</tr>
<tr>
<td>(8.0% of traded loans and loan commitments)</td>
<td></td>
</tr>
<tr>
<td><strong>30 June 2008 carrying value</strong></td>
<td>10.7(^{(4)})</td>
</tr>
</tbody>
</table>

### Development of mark-downs

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2Q2008</th>
<th>1Q2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net mark-downs excl. hedges</td>
<td>(543)</td>
<td>(342)</td>
</tr>
<tr>
<td>Net mark-downs incl. specific hedges</td>
<td>(309)</td>
<td>(441)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.

Investor Relations 07/08 · 18
Leveraged Finance exposure: Current status

### Composition of current loans and loan commitments

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th>31 Mar 2008 total loans and loan commitments</th>
<th>33.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td>(7.2)</td>
</tr>
<tr>
<td>Restructured</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>New Commitments</td>
<td></td>
<td>1.0</td>
</tr>
<tr>
<td>Cancelled</td>
<td></td>
<td>(0.5)</td>
</tr>
</tbody>
</table>

| 30 Jun 2008 total loans and loan commitments | 26.8 |

<table>
<thead>
<tr>
<th>Gross mark-downs(^{(1)})</th>
<th>(9.0% of traded loans and loan commitments)</th>
<th>(2.3)</th>
</tr>
</thead>
</table>

| 30 June 2008 carrying value\(^{(2)}\) | 24.5\(^{(3)}\) |

### Development of mark-downs

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2Q2008</th>
<th>1Q2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net mark-downs excl. hedges</td>
<td>(200)</td>
<td>(1,770)</td>
</tr>
</tbody>
</table>

---

(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
Investor Relations 07/08 · 19
‘Stable’ businesses: Continued solid performance

Income before income taxes

2003 – 2007

In EUR bn

2003* 2004 2005 2006 2007

1.4 1.6 1.9 2.6 3.0

Quarterly trend

In EUR m

2007

1Q 2Q 3Q 4Q

695 835 832 643

2008

1Q 2Q

742 854


* GTB adjusted for gain on sale of GSS

Deutsche Bank
GTB: Sustained progress

Results at a glance

Income before income taxes, in EUR m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>214</td>
<td>247</td>
<td>263</td>
<td>222</td>
<td>250</td>
<td>283</td>
</tr>
</tbody>
</table>

Key ratios, in %

- 15%

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/I ratio</td>
<td>65</td>
<td>63</td>
</tr>
<tr>
<td>Pre-tax RoE</td>
<td>81</td>
<td>86</td>
</tr>
</tbody>
</table>

Condensed P&L

<table>
<thead>
<tr>
<th></th>
<th>2Q 2008</th>
<th>Δ vs. 2Q2007</th>
<th>1H 2008</th>
<th>Δ vs. 1H2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>671</td>
<td>2%</td>
<td>1,331</td>
<td>5%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>(4)</td>
<td>n.m.</td>
<td>(2)</td>
<td>114%</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(383)</td>
<td>(7)%</td>
<td>(796)</td>
<td>(1)%</td>
</tr>
<tr>
<td>IBIT</td>
<td>283</td>
<td>15%</td>
<td>533</td>
<td>16%</td>
</tr>
</tbody>
</table>

- 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

Investor Relations 07/08 · 21
AWM: Pre-tax profit of EUR 242 m

Results at a glance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>188</td>
<td>292</td>
<td>265</td>
<td>169</td>
<td>188</td>
<td>242</td>
</tr>
<tr>
<td>C/I ratio</td>
<td>81</td>
<td>74</td>
<td>76</td>
<td>85</td>
<td>81</td>
<td>75</td>
</tr>
<tr>
<td>Pre-tax RoE</td>
<td>15</td>
<td>23</td>
<td>20</td>
<td>13</td>
<td>16</td>
<td>22</td>
</tr>
<tr>
<td>FY07</td>
<td>n.m.</td>
<td>(1)</td>
<td>n.m.</td>
<td>(1)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>IBIT</td>
<td>(17)%</td>
<td>(17)%</td>
<td>169</td>
<td>188</td>
<td>242</td>
<td>431</td>
</tr>
</tbody>
</table>

Condensed P&L

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

- Lower asset-based fees resulting from market declines, particularly from the equity markets
- Support to money market funds significantly reduced vs. 1Q2008

* Provision for credit losses

Note: Figures may not add up due to rounding differences
PBC: Pre-tax profit up 11% to EUR 328 m

Results at a glance

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

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>Δ vs. 2Q2007</th>
<th>1H 2008</th>
<th>Δ vs. 1H2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,478</td>
<td>2%</td>
<td>2,931</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Provisions*</td>
<td>(144)</td>
<td>16%</td>
<td>(269)</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(1,006)</td>
<td>(2)%</td>
<td>(2,030)</td>
<td>(0)%</td>
<td></td>
</tr>
<tr>
<td>IBIT</td>
<td>328</td>
<td>11%</td>
<td>632</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

- Strong revenues from increased deposit volumes, insurance brokerage and payment / account services offset by decrease in brokerage
- Continued tight cost management

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

PCAM invested assets, in EUR bn

<table>
<thead>
<tr>
<th>31 Mar 2008</th>
<th>Performance</th>
<th>FX effect</th>
<th>Other</th>
<th>AM</th>
<th>PWM</th>
<th>PBC</th>
<th>30 June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>896</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>6</td>
<td>3</td>
<td>898</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences.

Investor Relations 07/08 · 24
# Agenda

<table>
<thead>
<tr>
<th></th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Segment results</td>
</tr>
<tr>
<td>3</td>
<td>Risk, capital and liquidity management</td>
</tr>
</tbody>
</table>
Provisions of EUR 135 m in the quarter

Provision for credit losses, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>98</td>
<td>81</td>
<td>105</td>
<td>329</td>
</tr>
<tr>
<td>2008</td>
<td>114</td>
<td>135</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H</th>
<th>1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>178</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>249</td>
<td></td>
</tr>
</tbody>
</table>

Thereof: CIB

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>(20)</td>
<td>(11)</td>
</tr>
<tr>
<td>2Q</td>
<td>(42)</td>
<td>(9)</td>
</tr>
<tr>
<td>3Q</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>190</td>
<td>136</td>
</tr>
<tr>
<td>1H</td>
<td>(62)</td>
<td></td>
</tr>
<tr>
<td>1H</td>
<td>(20)</td>
<td></td>
</tr>
</tbody>
</table>

Thereof: PCAM

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>117</td>
<td>125</td>
</tr>
<tr>
<td>2Q</td>
<td>124</td>
<td>145</td>
</tr>
<tr>
<td>1H</td>
<td>241</td>
<td>270</td>
</tr>
</tbody>
</table>

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

Deutsche Bank
Problem loans stable, with improved coverage ratio

Problem loans, in EUR bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Problem loans</th>
<th>IFRS impaired loans</th>
<th>IFRS impaired loans coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar</td>
<td>3.1</td>
<td>2.6</td>
<td>63%</td>
</tr>
<tr>
<td>30 Jun</td>
<td>2.9</td>
<td>2.5</td>
<td>66%</td>
</tr>
<tr>
<td>30 Sep</td>
<td>2.8</td>
<td>2.4</td>
<td>64%</td>
</tr>
<tr>
<td>31 Dec</td>
<td>3.1</td>
<td>2.6</td>
<td>64%</td>
</tr>
<tr>
<td>31 Mar</td>
<td>3.2</td>
<td>2.7</td>
<td>62%</td>
</tr>
<tr>
<td>30 Jun</td>
<td>3.3</td>
<td>2.5</td>
<td>65%</td>
</tr>
</tbody>
</table>

(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.

Investor Relations 07/08 - 27
Tier I ratio of 9.3%

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier I Ratio, in %</th>
<th>RWA, in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2007</td>
<td>8.7</td>
<td>285</td>
</tr>
<tr>
<td>30 Jun 2007</td>
<td>8.4</td>
<td>308</td>
</tr>
<tr>
<td>30 Sep 2007</td>
<td>8.8</td>
<td>311</td>
</tr>
<tr>
<td>31 Dec 2007</td>
<td>8.6</td>
<td>329</td>
</tr>
<tr>
<td>31 Mar 2008</td>
<td>9.2</td>
<td>303</td>
</tr>
<tr>
<td>30 Jun 2008</td>
<td>9.3</td>
<td>305</td>
</tr>
</tbody>
</table>

Target range: 8% - 9%
Reduction in total assets
2008, in EUR bn

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

Total assets 30 June: 1,991

- Total assets reported 31 March: 2,305
- Additional netting: (156)
- Total assets adjusted 31 March*: 2,150

Net reduction: (314) bn

- Positive market values from derivatives
- Trading securities
- Reverse repos / securit. borrowed
- 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

Deutsche Bank
Derivative market values and underlying credit risk
30 June 2008, in EUR bn

- Derivatives: 640
- Counterparty netting: (499)
- Exchange traded derivatives: (22)
- Collateral: (36)
- Sovereign & public sector: (6)
- Underlying credit risk: 77
Strengthening the stable funding base

Unsecured funding by source, in EUR bn

30 June 2007

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

358

153

30 June 2008

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

432

84

Note: Figures may not add up due to rounding differences
A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

Source: Bloomberg
2Q2008 Highlights

<table>
<thead>
<tr>
<th>Group performance</th>
<th>Segment performance</th>
<th>Capital, risk and liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes of EUR 0.6 bn</td>
<td>CB&amp;S: Loss before income taxes of EUR (0.3) bn, after mark-downs of EUR 2.3 bn</td>
<td>Tier I ratio of 9.3%, well above target range of 8-9%</td>
</tr>
<tr>
<td>Net income of EUR 0.6 bn</td>
<td>‘Stable’ businesses: Income before income taxes of EUR 0.9 bn</td>
<td>Significant reduction of major exposures</td>
</tr>
<tr>
<td>Diluted EPS of EUR 1.27</td>
<td>Corporate Investments: Income before income taxes of EUR 0.3 bn</td>
<td>2008 original issuance plan complete; over EUR 40 bn raised in 1H2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Balance sheet reduced by EUR 159 bn to EUR 1,991 bn</td>
</tr>
</tbody>
</table>
Additional information

Analyst Call
# Number of shares for EPS calculation

## In million

<table>
<thead>
<tr>
<th>Common shares issued</th>
<th>Average</th>
<th>2Q 2007</th>
<th>1Q 2008</th>
<th>2Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total shares in treasury</td>
<td>(26)</td>
<td>(31)</td>
<td>(28)</td>
<td>(28)</td>
</tr>
<tr>
<td>Common shares outstanding</td>
<td>501</td>
<td>500</td>
<td>503</td>
<td>500</td>
</tr>
<tr>
<td>Forward purchases(^{(1)})</td>
<td>(69)</td>
<td>(45)</td>
<td>(49)</td>
<td>(69)</td>
</tr>
<tr>
<td>Vested share awards(^{(2)})</td>
<td>41</td>
<td>29</td>
<td>33</td>
<td>41</td>
</tr>
<tr>
<td>Basic shares (denominator for basic EPS)</td>
<td>473</td>
<td>484</td>
<td>487</td>
<td>472</td>
</tr>
<tr>
<td>Dilution effect</td>
<td>21</td>
<td>0(^{(3)})</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Diluted shares (denominator for diluted EPS)</td>
<td>494</td>
<td>484</td>
<td>510</td>
<td></td>
</tr>
</tbody>
</table>

- \(^{(1)}\) 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

---

Deutsche Bank

Investor Relations 07/08 · 35
### Group Headcount

Full-time equivalents, at period end

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total change</td>
</tr>
<tr>
<td>CIB</td>
<td>16,663</td>
<td>16,510</td>
<td>15,638</td>
<td>15,613</td>
<td>(26)</td>
</tr>
<tr>
<td>PCAM</td>
<td>29,801</td>
<td>30,749</td>
<td>31,216</td>
<td>31,669</td>
<td>453</td>
</tr>
<tr>
<td>Corporate</td>
<td>26</td>
<td>29</td>
<td>29</td>
<td>28</td>
<td>(1)</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>28,649</td>
<td>31,002</td>
<td>31,392</td>
<td>32,943</td>
<td>1,551</td>
</tr>
<tr>
<td>Total</td>
<td>75,140</td>
<td>78,291</td>
<td>78,275</td>
<td>80,253</td>
<td>1,977</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences.
# Invested assets\(^{(1)}\) report

In EUR bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset and Wealth Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional</td>
<td>149</td>
<td>155</td>
<td>156</td>
<td>158</td>
<td>150</td>
<td>155</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>242</td>
<td>245</td>
<td>239</td>
<td>234</td>
<td>214</td>
<td>211</td>
<td>(3)</td>
</tr>
<tr>
<td>Alternatives</td>
<td>54</td>
<td>56</td>
<td>61</td>
<td>58</td>
<td>52</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>108</td>
<td>107</td>
<td>106</td>
<td>105</td>
<td>99</td>
<td>98</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Private Wealth Management</strong></td>
<td>194</td>
<td>202</td>
<td>198</td>
<td>194</td>
<td>182</td>
<td>184</td>
<td>6</td>
</tr>
<tr>
<td><strong>Private &amp; Business Clients</strong></td>
<td>190</td>
<td>197</td>
<td>200</td>
<td>203</td>
<td>198</td>
<td>198</td>
<td>3</td>
</tr>
<tr>
<td>Securities</td>
<td>128</td>
<td>133</td>
<td>131</td>
<td>129</td>
<td>120</td>
<td>119</td>
<td>1</td>
</tr>
<tr>
<td>Deposits excl. sight deposits</td>
<td>52</td>
<td>55</td>
<td>59</td>
<td>64</td>
<td>68</td>
<td>70</td>
<td>2</td>
</tr>
<tr>
<td>Insurance(^{(2)})</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>PCAM</strong></td>
<td>936</td>
<td>962</td>
<td>959</td>
<td>952</td>
<td>896</td>
<td>898</td>
<td>10</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>553</td>
<td>564</td>
<td>561</td>
<td>555</td>
<td>516</td>
<td>515</td>
<td>(0)%</td>
</tr>
<tr>
<td>UK</td>
<td>249</td>
<td>265</td>
<td>265</td>
<td>264</td>
<td>252</td>
<td>248</td>
<td>(2)%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>11</td>
<td>13</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>(0)%</td>
</tr>
<tr>
<td>Americas</td>
<td>46</td>
<td>40</td>
<td>37</td>
<td>37</td>
<td>36</td>
<td>34</td>
<td>(4)%</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>216</td>
<td>217</td>
<td>212</td>
<td>205</td>
<td>187</td>
<td>192</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Private Wealth Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>194</td>
<td>202</td>
<td>198</td>
<td>194</td>
<td>182</td>
<td>184</td>
<td>1%</td>
</tr>
<tr>
<td>UK 19</td>
<td>49</td>
<td>52</td>
<td>52</td>
<td>51</td>
<td>49</td>
<td>49</td>
<td>(1)%</td>
</tr>
<tr>
<td>Europe / Latin America / Middle East</td>
<td>58</td>
<td>60</td>
<td>58</td>
<td>57</td>
<td>54</td>
<td>56</td>
<td>5%</td>
</tr>
<tr>
<td>USA</td>
<td>55</td>
<td>57</td>
<td>54</td>
<td>53</td>
<td>48</td>
<td>47</td>
<td>(3)%</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>20</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Asset and Wealth Management</strong></td>
<td>747</td>
<td>765</td>
<td>759</td>
<td>749</td>
<td>698</td>
<td>700</td>
<td>0%</td>
</tr>
</tbody>
</table>

* 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
### Regional net new money – AM and PWM

**In EUR bn**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>4</td>
<td>6</td>
<td>12</td>
<td>5</td>
<td>27</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>UK</td>
<td>8</td>
<td>11</td>
<td>(0)</td>
<td>1</td>
<td>20</td>
<td>2</td>
<td>(3)</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>7</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Americas</td>
<td>(3)</td>
<td>(6)</td>
<td>1</td>
<td>1</td>
<td>(7)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>(3)</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>(1)</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Private Wealth Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>13</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>UK</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Europe / Latin America / Middle East</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>USA</td>
<td>2</td>
<td>1</td>
<td>(0)</td>
<td>1</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Asia / Pacific*</td>
<td>(1)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>(0)</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>(0)</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Asset and Wealth Management</strong></td>
<td>8</td>
<td>11</td>
<td>13</td>
<td>8</td>
<td>40</td>
<td>7</td>
<td>8</td>
</tr>
</tbody>
</table>

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

Note: Figures may not add up due to rounding differences

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Corporate Investments

Results at a glance

Income before income taxes, in EUR m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>305</td>
<td>233</td>
<td>629</td>
<td>133</td>
<td>679</td>
<td>275</td>
</tr>
<tr>
<td>2Q2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ vs. 2Q2007</td>
<td>0.7</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2Q 2007</th>
<th>2Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Δ vs. 2Q2007</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

Condensed P&L (reported)

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

- 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

<table>
<thead>
<tr>
<th>Date</th>
<th>CI</th>
<th>PCAM</th>
<th>CIB</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2007</td>
<td>0.8</td>
<td>0.9</td>
<td>1.0</td>
<td>2.4</td>
</tr>
<tr>
<td>30 Jun 2007</td>
<td>0.7</td>
<td>0.7</td>
<td>1.0</td>
<td>2.6</td>
</tr>
<tr>
<td>30 Sep 2007</td>
<td>1.1</td>
<td>1.1</td>
<td>1.9</td>
<td>3.7</td>
</tr>
<tr>
<td>31 Dec 2007</td>
<td>1.4</td>
<td>1.4</td>
<td>1.7</td>
<td>3.7</td>
</tr>
<tr>
<td>31 Mar 2008</td>
<td>1.5</td>
<td>1.5</td>
<td>0.4</td>
<td>3.8</td>
</tr>
<tr>
<td>30 Jun 2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences.
# Listed holdings: Unrealised gains of EUR 0.9 bn

## In EUR m

<table>
<thead>
<tr>
<th>Stake (in %)</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daimler AG</td>
<td>2.7%</td>
</tr>
<tr>
<td>Allianz SE</td>
<td>1.2%</td>
</tr>
<tr>
<td>Linde AG</td>
<td>3.8%</td>
</tr>
<tr>
<td>Other</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

| Total market value | 6,253 | 5,081 | 3,147 | 2,303 |
| Total unrealised gains | 3,748 | 2,961 | 1,548 | 893   |
Loan book

In EUR bn

<table>
<thead>
<tr>
<th>Date</th>
<th>CIB</th>
<th>PCAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar</td>
<td>91</td>
<td>94</td>
</tr>
<tr>
<td>30 Jun</td>
<td>97</td>
<td>96</td>
</tr>
<tr>
<td>30 Sep</td>
<td>97</td>
<td>98</td>
</tr>
<tr>
<td>31 Dec</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>31 Mar</td>
<td>107</td>
<td>102</td>
</tr>
<tr>
<td>30 Jun</td>
<td>112</td>
<td>105</td>
</tr>
</tbody>
</table>

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

Deutsche Bank

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Risk

VaR of CIB trading units (99%, 1 day), in EUR m
## Our target definition

### Pre-tax return on equity (target definition)

<table>
<thead>
<tr>
<th>Formula</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBIT attributable to DB shareholders (target definition)</td>
<td></td>
</tr>
<tr>
<td>Average active equity</td>
<td></td>
</tr>
</tbody>
</table>

### 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)

\[
\text{IBIT attributable to DB shareholders (target definition)} = \text{IBIT attributable to DB shareholders} - \text{Deduct significant gains (net of related expenses)} + \text{Add significant charges}
\]

### Diluted earnings per share (target definition)

<table>
<thead>
<tr>
<th>Formula</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to DB shareholders (basis for target definition EPS)(3)</td>
<td></td>
</tr>
<tr>
<td>Diluted shares outstanding (average)</td>
<td></td>
</tr>
</tbody>
</table>

### 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

\[
\text{Net income attributable to DB shareholders (basis for target definition EPS)} = \text{Net income attributable to DB shareholders} - \text{Adjust post-tax effect of significant gains / charges} - \text{Adjust significant tax effects}
\]

---

(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

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Items excluded in target definition

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th></th>
<th>2008</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Pre-tax</td>
<td>Post-tax</td>
<td>Pre-tax</td>
<td>Post-tax</td>
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<tr>
<td><strong>First quarter</strong></td>
<td></td>
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<tr>
<td>Gains from the sale</td>
<td>252</td>
<td>197</td>
<td>854</td>
<td>854</td>
</tr>
<tr>
<td>of FIAT shares</td>
<td>128</td>
<td>126</td>
<td>854</td>
<td>854</td>
</tr>
<tr>
<td>Equity pick-up from</td>
<td>178</td>
<td>125</td>
<td></td>
<td></td>
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<tr>
<td>Interhotel</td>
<td>(54)</td>
<td>(54)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td></td>
<td></td>
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<tr>
<td><strong>Second quarter</strong></td>
<td>131</td>
<td>71</td>
<td>242</td>
<td>231</td>
</tr>
<tr>
<td>Gains from the sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of premises (60 Wall</td>
<td>131</td>
<td>71</td>
<td>242</td>
<td>231</td>
</tr>
<tr>
<td>Street)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Third quarter</strong></td>
<td>491</td>
<td>759</td>
<td></td>
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<tr>
<td>Gains from the sale</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>of Allianz and</td>
<td>305</td>
<td>305</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linde shares</td>
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<tr>
<td>Gains from the sale</td>
<td>187</td>
<td>101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of premises (60 Wall</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significant tax</td>
<td>-</td>
<td>353</td>
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<td></td>
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<tr>
<td>effects*</td>
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<tr>
<td><strong>Fourth quarter</strong></td>
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<td>92</td>
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<tr>
<td>Gains from the sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>of Linde</td>
<td>81</td>
<td>81</td>
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</tr>
<tr>
<td>Impairment of</td>
<td>(74)</td>
<td>(44)</td>
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</tr>
<tr>
<td>intangibles</td>
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<td></td>
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<tr>
<td>Significant tax</td>
<td>-</td>
<td>55</td>
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<td></td>
</tr>
<tr>
<td>effects*</td>
<td></td>
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</tr>
</tbody>
</table>

* 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.

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