Deutsche Bank

Anshu Jain
Head of Global Markets
Member of the Group Executive Committee

Deutsche Bank German & Austrian Corporate Conference
Frankfurt, 4 June 2008
Agenda

1. Deutsche Bank Group overview
2. The crisis and Global Markets performance
Deutsche Bank with relatively robust profitability through the downturn

Aggregate IBIT, 3Q2007/4Q2007/1Q2008, reported, in EUR bn

- 8.7
- 8.1
- 2.6
- 2.2
- (0.8)
- (0.8)
- (14.6)
- (15.6)
- (15.9)

Note: For peers IBIT reflects IBIT attributable to the shareholders of the parent; translation into EUR based on average FX rate of respective reporting period
Source: Company reports

Deutsche Bank with relatively robust profitability through the downturn
1Q2008: Pre-tax profit by segment

Income before income taxes, in EUR m

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q2007</th>
<th>1Q2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CB&amp;S</td>
<td>2,181</td>
<td>(1,604)</td>
<td>17%</td>
</tr>
<tr>
<td>GTB</td>
<td>214</td>
<td>250</td>
<td>17%</td>
</tr>
<tr>
<td>CI</td>
<td>305</td>
<td>679</td>
<td>123%</td>
</tr>
<tr>
<td>AWM</td>
<td>188</td>
<td>188</td>
<td>0%</td>
</tr>
<tr>
<td>PBC</td>
<td>293</td>
<td>304</td>
<td>4%</td>
</tr>
<tr>
<td>C&amp;A</td>
<td>(17)</td>
<td>(72)</td>
<td></td>
</tr>
</tbody>
</table>

1Q2007: Pre-tax profit by segment

Income before income taxes, in EUR m

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q2007</th>
<th>1Q2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CB&amp;S</td>
<td>2,181</td>
<td>(1,604)</td>
<td>17%</td>
</tr>
<tr>
<td>GTB</td>
<td>214</td>
<td>250</td>
<td>17%</td>
</tr>
<tr>
<td>CI</td>
<td>305</td>
<td>679</td>
<td>123%</td>
</tr>
<tr>
<td>AWM</td>
<td>188</td>
<td>188</td>
<td>0%</td>
</tr>
<tr>
<td>PBC</td>
<td>293</td>
<td>304</td>
<td>4%</td>
</tr>
<tr>
<td>C&amp;A</td>
<td>(17)</td>
<td>(72)</td>
<td></td>
</tr>
</tbody>
</table>
We have outperformed against key targets

**Pre-tax RoE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Target definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>29%</td>
<td>26%</td>
</tr>
</tbody>
</table>

**Diluted EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Target definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2.31</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>4.53</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>6.95</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>11.48</td>
<td>13.05</td>
</tr>
<tr>
<td>2007</td>
<td>10.79</td>
<td></td>
</tr>
</tbody>
</table>

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Asset growth driven by ‘fair value financial assets’ – particularly derivatives

In EUR bn

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

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2007</th>
<th>31 Mar 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td>1,474</td>
<td>2,020</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td>203</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>1,677</td>
<td>2,305</td>
</tr>
<tr>
<td>Securities borrowed /</td>
<td></td>
<td>849</td>
</tr>
<tr>
<td>central bank funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other trading assets</td>
<td>266</td>
<td>93</td>
</tr>
<tr>
<td>Reverse repos /</td>
<td></td>
<td>33</td>
</tr>
<tr>
<td>securities borrowed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Positive market values from derivatives

- Trading liabilities of EUR 838 bn
- Majority subject of master netting agreements
- Significant amount is collateralized
- Other items generally monitored, within approved limits

Includes Leveraged Finance, CRE

Generally supported by high-quality, liquid assets; subject to margin calls
Market conditions drive rising derivatives balances, credit risk remains low

**Growth in derivatives**

- December 2007: 603 EUR bn
- Impact of market pricing: 242 EUR bn
- Impact of growth in notional: 4 EUR bn
- March 2008: 849 EUR bn

**Underlying credit risk**

- March 2008, in EUR bn:
  - Derivatives portfolio under IFRS: 849 EUR bn
  - Counterparty netting: (23) EUR bn
  - Exchange traded derivatives: (41) EUR bn
  - Sovereign and public sector: (6) EUR bn
  - Underlying credit risk: 73 EUR bn
Unsecured funding base has grown; markets appreciate Deutsche Bank’s credit

Unsecured funding by source

<table>
<thead>
<tr>
<th>Source</th>
<th>30 Jun 2007</th>
<th>31 Mar 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital markets</td>
<td>153</td>
<td>104</td>
</tr>
<tr>
<td>Retail deposits</td>
<td>358</td>
<td>422</td>
</tr>
<tr>
<td>Short-term wholesale funding</td>
<td>422</td>
<td>3%</td>
</tr>
<tr>
<td>Fiduciary, clearing &amp; other deposits</td>
<td>153</td>
<td>104</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences

Source: Bloomberg
Agenda

1. Deutsche Bank Group overview
2. The crisis and Global Markets performance
The banking crisis represents an unprecedented example of value destruction …

**Losses as % of capital base or equity**

- 1992 Hurricane Andrew: 5%
- 11 Sep 2001 Terrorist attacks: 6%
- 2005 Hurricane Katrina: 13%
- 2007-08 US Banking losses from credit crisis: 21% +

“*The current financial crisis is likely to be judged in retrospect as the most wrenching since the end of the Second World War*”

*Alan Greenspan, 17 March 2008*

**Example: Swap rates**

3M Interbank – 3M Overnight swap rate (bps)

2002 2003 2004 2005 2006 2007 2008

5% 6% 13% 21%

*Defined as pre-tax insured losses as % of the Global Property & Casualty capital base for Insurers, and writedowns as % of tangible equity for US banking*

Source: Swiss-Re, Deutsche Bank Research, Bloomberg

Investor Relations 06/08 · 10
... and was preceded by an equally extraordinary period of market exuberance

- **Rising equity markets**
  - MSCI World

- **Sustained low interest rates**
  - US 10yr yield

- **Tightening credit spreads**
  - iBx $ Corporates

- **Rising commodity prices**
  - Brent Crude oil

- **Falling volatility**
  - VIX

Source: Bloomberg
A steep decline in US house prices and a drop in subprime valuations were the trigger for the crisis

**Underwriting standards decreased as home prices appreciated**

<table>
<thead>
<tr>
<th>Originator underwriting matrix score</th>
<th>Home price appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>15%</td>
</tr>
<tr>
<td>80</td>
<td>12%</td>
</tr>
<tr>
<td>60</td>
<td>9%</td>
</tr>
<tr>
<td>40</td>
<td>6%</td>
</tr>
<tr>
<td>20</td>
<td>3%</td>
</tr>
<tr>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Originator underwriting matrix (lhs) — Hpa (rhs)*

**Subprime mortgage profits declined despite increasing volumes**

“Bear Stearns, already forced to shut two hedge funds that bet heavily on the risky subprime mortgage market, is now facing big losses in a third fund”

*Wall Street Journal, 31 July 2007*

**Issuance (USD bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subprime issuance (lhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>100</td>
</tr>
<tr>
<td>2001</td>
<td>200</td>
</tr>
<tr>
<td>2002</td>
<td>300</td>
</tr>
<tr>
<td>2003</td>
<td>400</td>
</tr>
<tr>
<td>2004</td>
<td>500</td>
</tr>
<tr>
<td>2005</td>
<td>600</td>
</tr>
<tr>
<td>2006</td>
<td>700</td>
</tr>
<tr>
<td>2007</td>
<td>800</td>
</tr>
</tbody>
</table>

**Rates (%)**

- 2000: 8%
- 2001: 6%
- 2002: 4%
- 2003: 2%
- 2004: 0%
- 2005: 2%
- 2006: 4%
- 2007: 6%

Note: “Originator underwriting matrix” used as lending standards proxy; score represents a composite of loan underwriting standards employed by loan originator

Source: Bloomberg, Deutsche Bank Research, Datastream, Inside Mortgage

Investor Relations 06/08 · 12
**Market conditions have continued to be very turbulent since then**

<table>
<thead>
<tr>
<th>Phase 1: Crisis looks to be contained</th>
<th>Phase 2: Affects leveraged loans, Credit spreads surge</th>
<th>Phase 3: Spill over into money markets</th>
<th>Phase 4: Restoration of calm after rate cuts</th>
<th>Phase 5: Market gaps down as writedowns continue</th>
<th>Phase 6: Contagion continues spread into equities, bond insurers</th>
<th>Phase 7: Some normalisation but conflicting indicators</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<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></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Large writedowns announced by IBs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Dow Jones North America CDX Crossover, 5-year, series 9 (index of CDS credit derivatives on 35 companies rated at the threshold of investment and speculative grade)

Source: Bloomberg, Deutsche Bank analysis

Investor Relations 06/08 · 13
Global Markets emerged as a leader in 2007 despite these difficult conditions

Sales & Trading revenues, FY2007, in EUR bn

- **GS***: 20.2
- **LEH***: 13.0
- **CS**: 9.0
- **JPM**: 8.4
- **MS***: 7.6
- **BSC***: 6.4
- **Citi**: 2.2
- **MER**: (2.7)
- **UBS**: (4.6)

* Diverging fiscal year

Note: Citi includes cross-divisional revenue share; GS excludes Principal Investments; translation into EUR based on average FX rate of respective reporting period

Source: Company data

*Investor Relations 06/08 · 14*
Global Markets has highly-diversified revenues

Global Markets revenues, FY 2007

(1) Includes RMBS
(2) Includes Distressed
Source: Deutsche Bank analysis
We have created a diverse portfolio of deep and consistently profitable client relationships …

<table>
<thead>
<tr>
<th>Revenues Per Client Account</th>
<th>No. of Accounts</th>
<th>% Total Sales</th>
<th>2007 vs 2005 change in # clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;50 m</td>
<td>26</td>
<td>20%</td>
<td>53%</td>
</tr>
<tr>
<td>25 – 50 m</td>
<td>64</td>
<td>16%</td>
<td>39%</td>
</tr>
<tr>
<td>5 – 25 m</td>
<td>446</td>
<td>34%</td>
<td>25%</td>
</tr>
<tr>
<td>1 – 5 m</td>
<td>1,188</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Breakdown of clients > EUR 25 m revs:
- Banks & Insurers
- Corporates
- Money Managers
- Hedge Funds
... ensuring that our underlying customer franchise has remained strong throughout the crisis

* Customer flow is defined as client business – Global Markets uses sales credits as an internal measure to track client profitability

Investor Relations 06/08 · 17
Crucially, Global Markets has always emphasised risk transformation and distribution …

Reconciliation of Citigroup analysis to DB actual, all numbers 2H2007, in USD bn

* DB gross exposure of EUR 1,778 m as reported on page 17 of 2007 Financial Report, converted into USD; Net exposure is significantly lower due to hedges
Note: DB actual exposure converted at USD/EUR spot rate on 31 December 2007 of EUR 1.4701
Source: Citi Fixed Income Quantitative Research as of 6 November 2007, Deutsche Bank analysis

Investor Relations 06/08 · 18
... allowing us to outperform peers without retaining excessive risk

Credit includes: flow, structured and securitisation businesses
Source: Coalition, Deutsche Bank analysis
Is the crisis behind us? Market indicators point to different conclusions

**US house prices**
- S&P/Case Shiller home price index – Top 20 composite
  - July 2006 (Peak)
  - March 2008 (Current)
  - Potential (GM estimate)
  - July 2006: -17%
  - March 2008: -13%
  - (GM estimate)

**Investment grade spreads**
- CDX 125 Series 9 5 year CDS
  - Dec 2007
  - Jan 2008
  - Feb 2008
  - Mar 2008
  - Apr 2008
  - May 2008
  - 2007: -44%

**Remaining disclosed RMBS exposures**
- Top-9 investment bank disclosed RMBS holdings ex Prime
  - In EUR bn
  - ABS CDO
  - Subprime
  - Alt-A
  - ABS CDO: 60
  - Subprime: 40
  - Alt-A: 20

**Volatility index**
- VIX
  - Dec 2007
  - Jan 2008
  - Feb 2008
  - Mar 2008
  - Apr 2008
  - May 2008
  - 2007: -40%

Source: Standard & Poor's, Company reports, Deutsche Bank Research, Bloomberg
Investor Relations 06/08 · 20
The aftermath of the crisis

**Challenges**
- (-) Lower leverage (and more efficient balance sheet usage)
- (-) Lower relevance of opaque, highly-structured products
- (-) Reduced investor adventurism
- (-) Potentially increased regulation

**Opportunities**
- (+) Expanded opportunities for profitable liquidity provision
- (+) Huge scope to capture market share
- (+) Increased premium for superior risk management and intellectual capital
- (+) Enhanced value of deep client relationships
We are positioned well for the aftermath of the crisis

Morgan Stanley / Oliver Wyman total market revenue forecasts 2007 / 08, in USD bn

<table>
<thead>
<tr>
<th>2007</th>
<th>Equities</th>
<th>FX/Rates</th>
<th>Commodities</th>
<th>Emerging markets</th>
<th>Credit</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market dynamic</td>
<td>Tough prop market /margin compression offset growth</td>
<td>Difficult trading environment</td>
<td>Growing investor demand but risks of bursting bubble</td>
<td>Increasingly sophisticated clients</td>
<td>Growth in most products offset by RMBS/CMBS deterioration</td>
<td></td>
</tr>
</tbody>
</table>

| 234 | Flat (0)% | (6) Shrinkage (5-10)% | (1) Slightly down (5)% | (1) Modest shrinkage (5)% | (23) Continued contraction (60)% | 205 |

Source: Morgan Stanley / Oliver Wyman Research as of 1 April 2008, Deutsche Bank analysis
We continue to build out selectively, profitably and successfully

**Prime Brokerage – taking market share and enhancing reputation**

- Balances Index 2005 = 100
- World’s Best Prime Broker (March 2008)
- 71% growth

**Commodities – delivering on initiatives and diversifying the portfolio**

- 4x growth
- Commodity Manager of the Year (February 2008)
- #2 Overall (April 2008)
- Commodities Trading House of the Year (Sep 2007)
- Derivatives House of the Year (May 2007)

Source: Deutsche Bank analysis
Investor Relations 06/08 · 23
We are consolidating industry leadership by continuing to take market share

An oligopoly of firms in many products will still see significant shifts of market share

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2007/08 Market Share of Top-10 Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRD</td>
<td>66%</td>
</tr>
<tr>
<td>HY Credit</td>
<td>78%</td>
</tr>
<tr>
<td>FX</td>
<td>79%</td>
</tr>
<tr>
<td>IG Credit</td>
<td>54%</td>
</tr>
<tr>
<td>Equities</td>
<td>75%</td>
</tr>
</tbody>
</table>

Example: DB extends position in FX even in an already concentrated market

FX Market Share and Rank

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly Number of Trades</th>
<th>Monthly Number of Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>16.7%</td>
<td>19.3%</td>
</tr>
<tr>
<td>2006</td>
<td>&gt;10x growth</td>
<td>19.3%</td>
</tr>
<tr>
<td>2007</td>
<td>21.7%</td>
<td>19.3%</td>
</tr>
<tr>
<td>2008</td>
<td>20x 2005 Levels</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

Source: Greenwich, Euromoney for FX, company reports

Deutsche Bank
In the wake of the crisis, provision of liquidity now commands a premium

**Interest rate swaps**
- Bid-offer spread (indexed)
  - Before crisis: 100
  - Peak: 500
  - Current stabilised levels: 175

**Tier 1 Single Name European OTC equities**
- Volatility points (indexed)
  - Before crisis: 100
  - Peak: 300
  - Current stabilised levels: 167

**US/European single name CDS – index names**
- Bid-offer spread (indexed)
  - Before crisis: 100
  - Peak: 667
  - Current stabilised levels: 333

**Interest rate options**
- Bid-offer spread (indexed)
  - Before crisis: 100
  - Peak: 300
  - Current stabilised levels: 133

Before crisis: Pre August 2007
Peak: Peak level reached since August 2007
Current stabilised levels: as at May 2008
Investor Relations 06/08 · 25
Despite market turbulence, megatrends continue to favour our business

<table>
<thead>
<tr>
<th>Trend</th>
<th>Features</th>
<th>Global Markets Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Globalisation</td>
<td>- Growth of emerging markets</td>
<td>- Regional business diversification</td>
</tr>
<tr>
<td></td>
<td>- Geographical boundaries disappear</td>
<td>- Global network</td>
</tr>
<tr>
<td></td>
<td>- Global players act locally</td>
<td>- Global capital market access</td>
</tr>
<tr>
<td>Growth of capital markets</td>
<td>- Growing investor appetite</td>
<td>- Local presence and culture</td>
</tr>
<tr>
<td></td>
<td>- Innovation / structuring</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Corporate activity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Leverage / risk distribution</td>
<td></td>
</tr>
<tr>
<td>Global asset growth</td>
<td>- Private retirement funding</td>
<td>- World-class Sales &amp; Trading</td>
</tr>
<tr>
<td></td>
<td>- Emerging market wealth creation</td>
<td>- Access to a diverse set of clients</td>
</tr>
<tr>
<td></td>
<td>- Shift toward new asset classes</td>
<td>- Recognised risk management expertise</td>
</tr>
<tr>
<td></td>
<td>- Bifurcation of alpha / beta</td>
<td></td>
</tr>
</tbody>
</table>

Growth of emerging markets

Geographical boundaries disappear

Global players act locally

Growing investor appetite

Innovation / structuring

Corporate activity

Leverage / risk distribution

Private retirement funding

Emerging market wealth creation

Shift toward new asset classes

Bifurcation of alpha / beta

World-class Sales & Trading

Access to a diverse set of clients

Recognised risk management expertise

Forefront of life / pensions expertise

Access to emerging markets

Leading ETF platform
Cautionary statements

This presentation also contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 26 March 2008 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 1Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.