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transparency.

## **Deutsche Bank**

**Dr. Josef Ackermann**  
Chairman of the Management Board

# **Roadshow**

**San Francisco / San Diego / Denver / Chicago**

**10 - 15 July 2008**



A Passion to Perform.

**Deutsche Bank**





# Agenda

**1 Solid performance in challenging times**

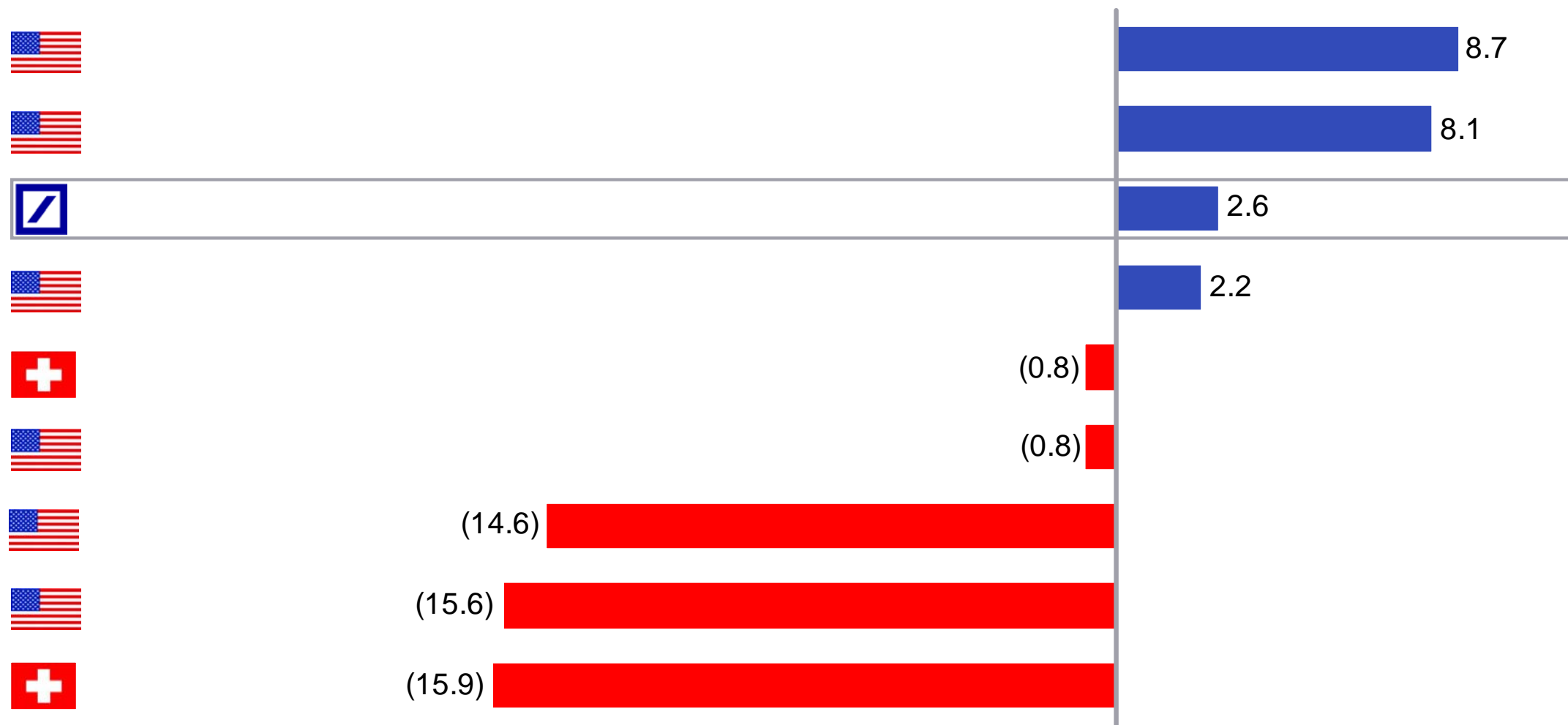
**2 Strategy: Staying the course**





## Relatively robust profitability through the downturn ...

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

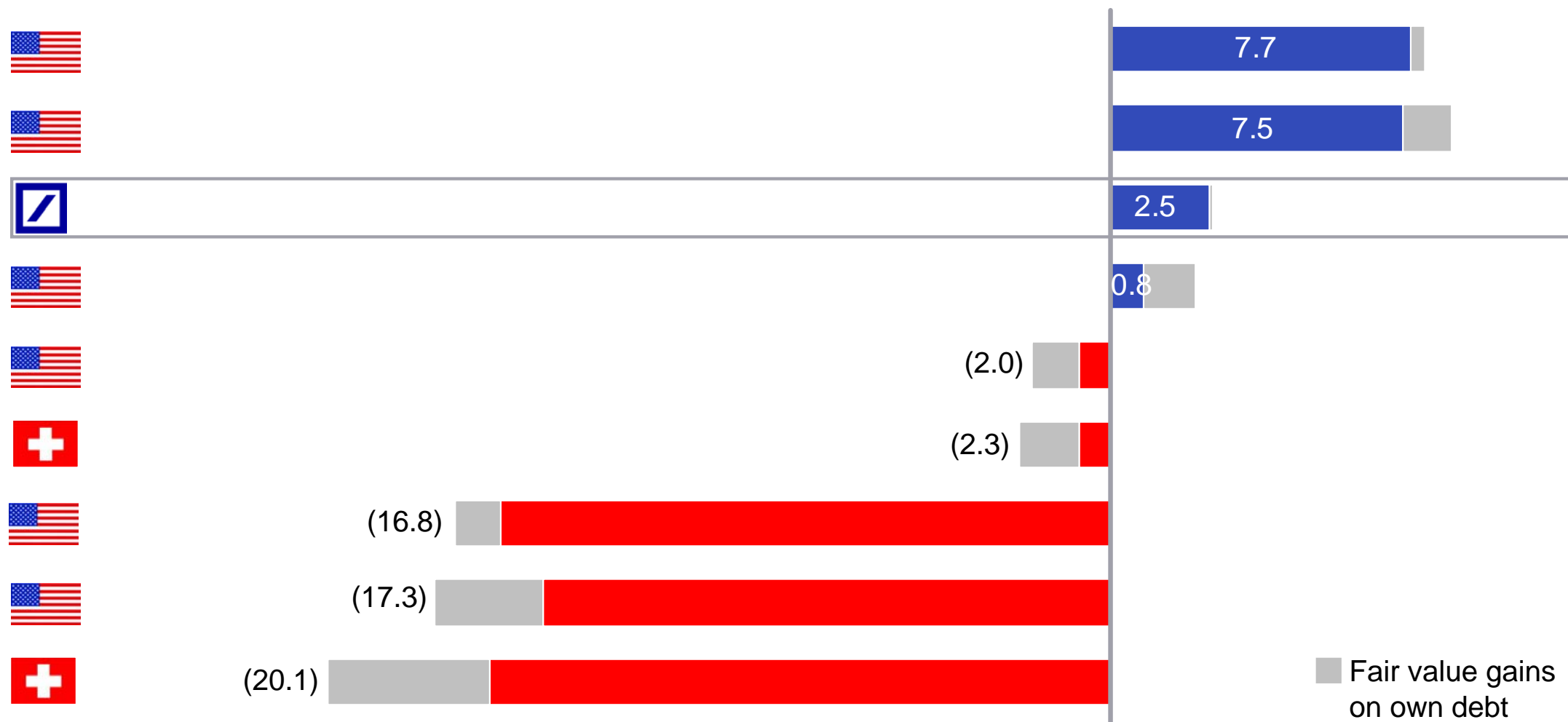


Note: For peers IBIT reflects IBIT attributable to the shareholders of the parent  
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## ... and the more so, when compared on a 'like-for-like' basis

Aggregate IBIT, 3Q2007/4Q2007/1Q2008, adjusted for FV on own debt, in EUR bn



Note: Based on FY2007 and 1Q2008 fair value gains on own debt and fair value gains on Mandatory Convertible Notes; for peers IBIT reflects IBIT attributable to the shareholders of the parent  
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## Deutsche Bank results: 1Q2008 Highlights

Loss before income taxes of EUR 0.3 bn, after tax EUR 0.1 bn

In CB&S loss before income taxes of EUR 1.6 bn, reflecting mark-downs of EUR 2.7 bn in Leveraged Finance, Commercial Real Estate, Residential Mortgage Backed Securities (Alt-A)

Gain from application of fair value option on own debt of EUR 77 m

Income before income taxes in 'stable' businesses of EUR 0.7 bn up 7% vs. 1Q2007;  
net new money in PCAM of EUR 11 bn

Net gains on Corporate Investments assets of EUR 0.7 bn

Tier I ratio of 9.2%

Continued ready access to funding



# Deutsche Bank results: 1Q2008 Summary

In EUR bn

	1Q2008	1Q2007	4Q2007	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Net revenues	4.6	9.6	7.3	(52)%	(37)%
Provision for credit losses	(0.1)	(0.1)	(0.3)	16 %	(65)%
Noninterest expenses	(4.8)	(6.3)	(5.5)	(25)%	(14)%
<b>Income before income taxes</b>	<b>(0.3)</b>	<b>3.2</b>	<b>1.4</b>		
<b>Net income</b>	<b>(0.1)</b>	<b>2.1</b>	<b>1.0</b>		
EPS* (in EUR)	(0.27)	4.28	1.93		
Pre-tax RoE (in %)	(3)	44	18		

\* Diluted

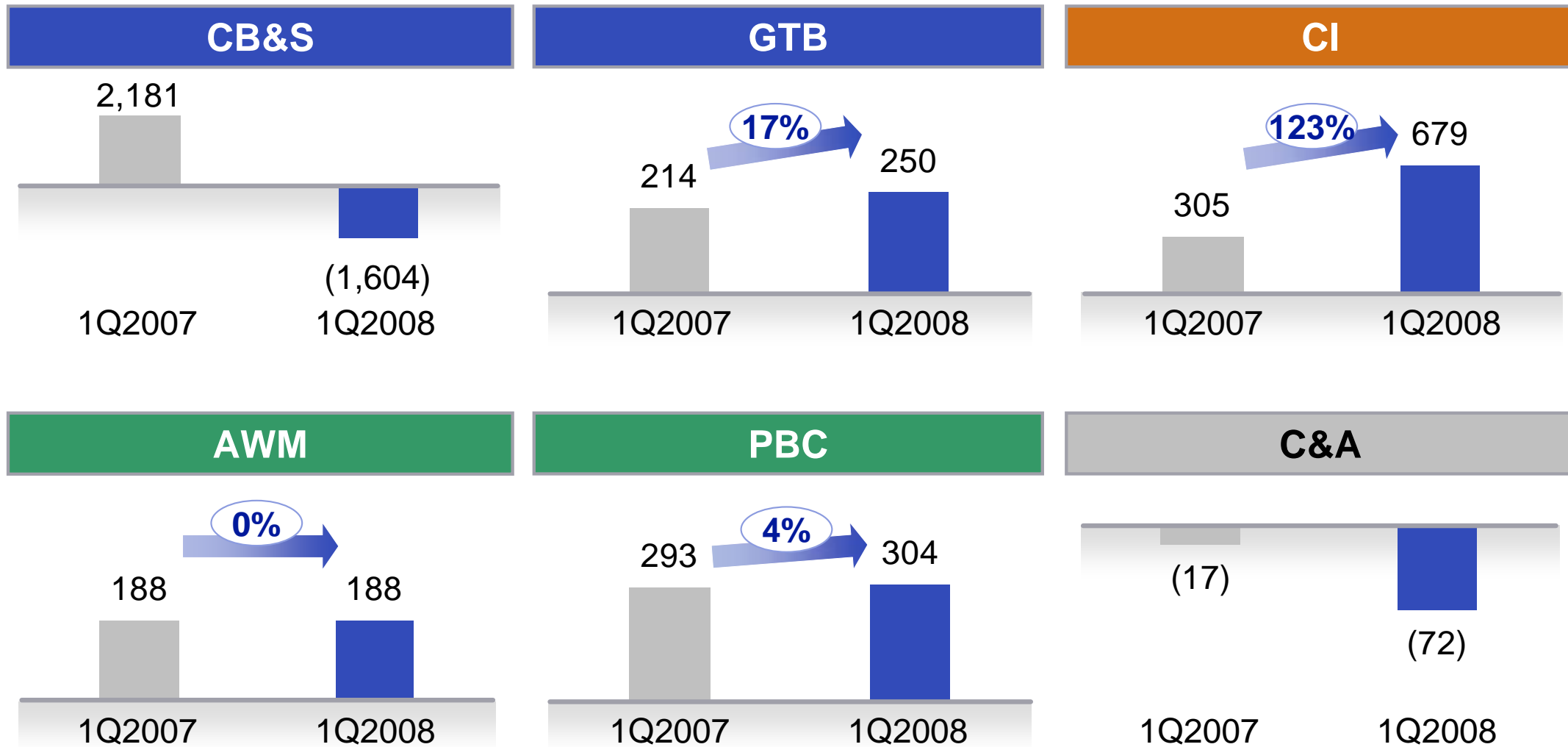
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# Pre-tax results by segment

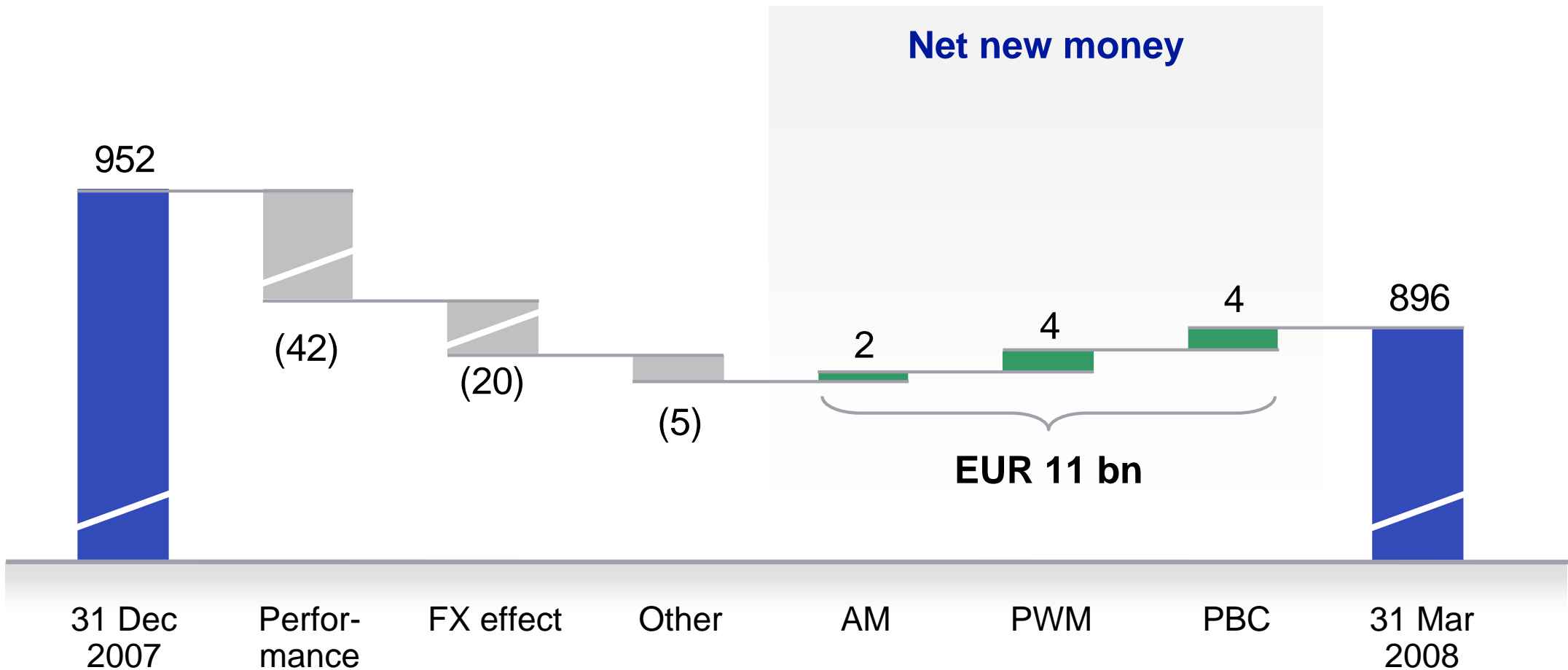
Income before income taxes, in EUR m





# Inflows of net new money continued

PCAM invested assets, in EUR bn

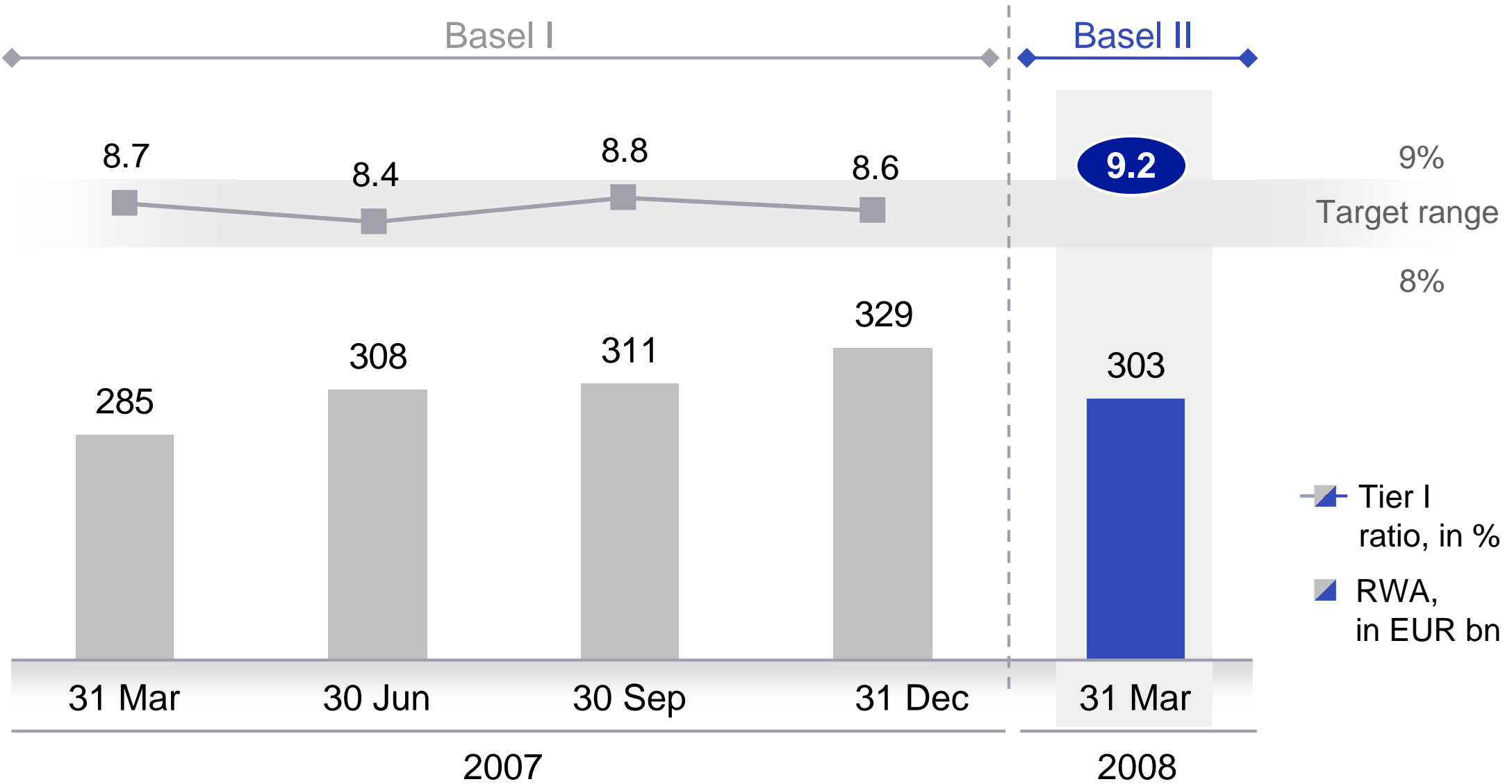


Note: Figures may not add up due to rounding differences  
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# Tier I ratio is strong

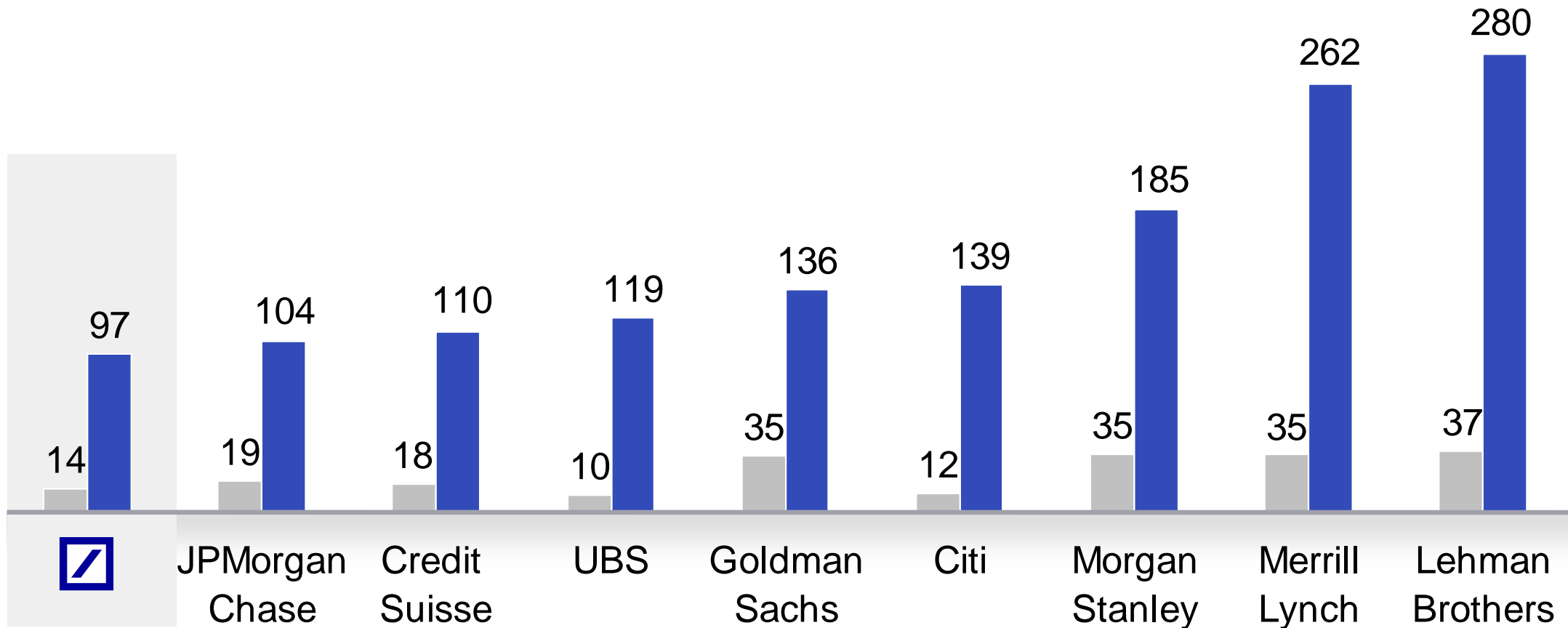




# Markets appreciate Deutsche Bank's credit

5-year senior CDS, in bps

■ 1 July 2007 ■ 30 June 2008





# Agenda

**1** Solid performance in challenging times

**2** Strategy: Staying the course

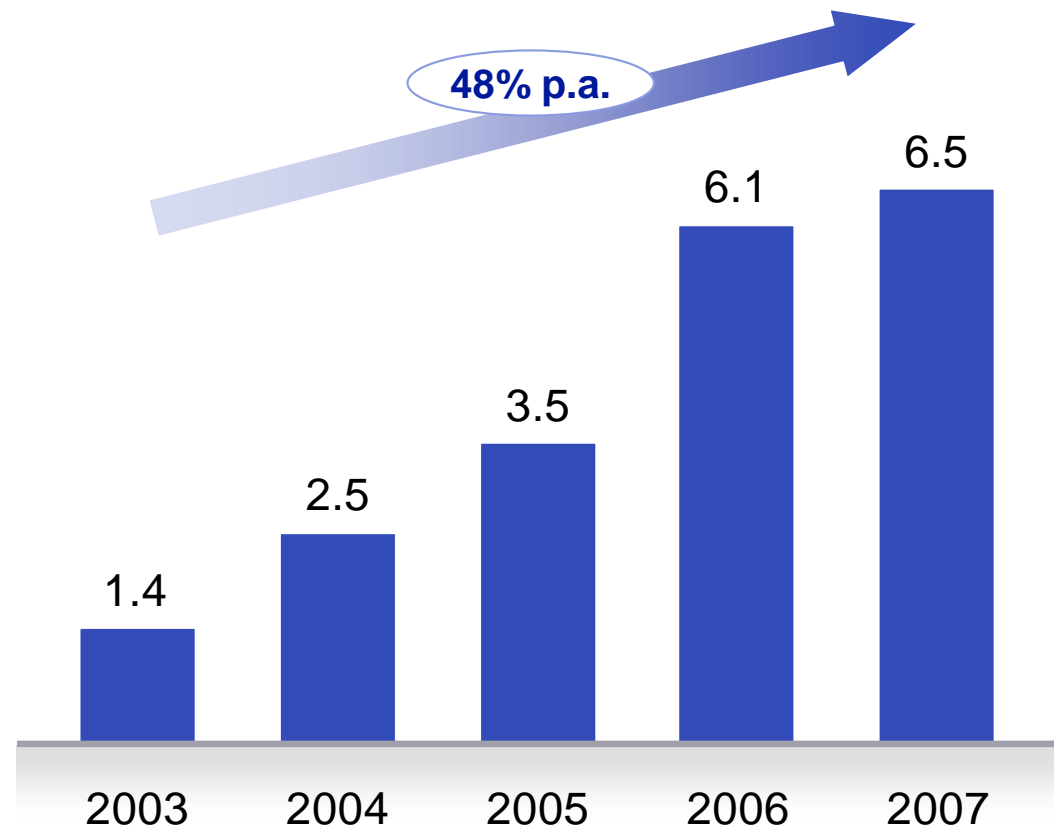
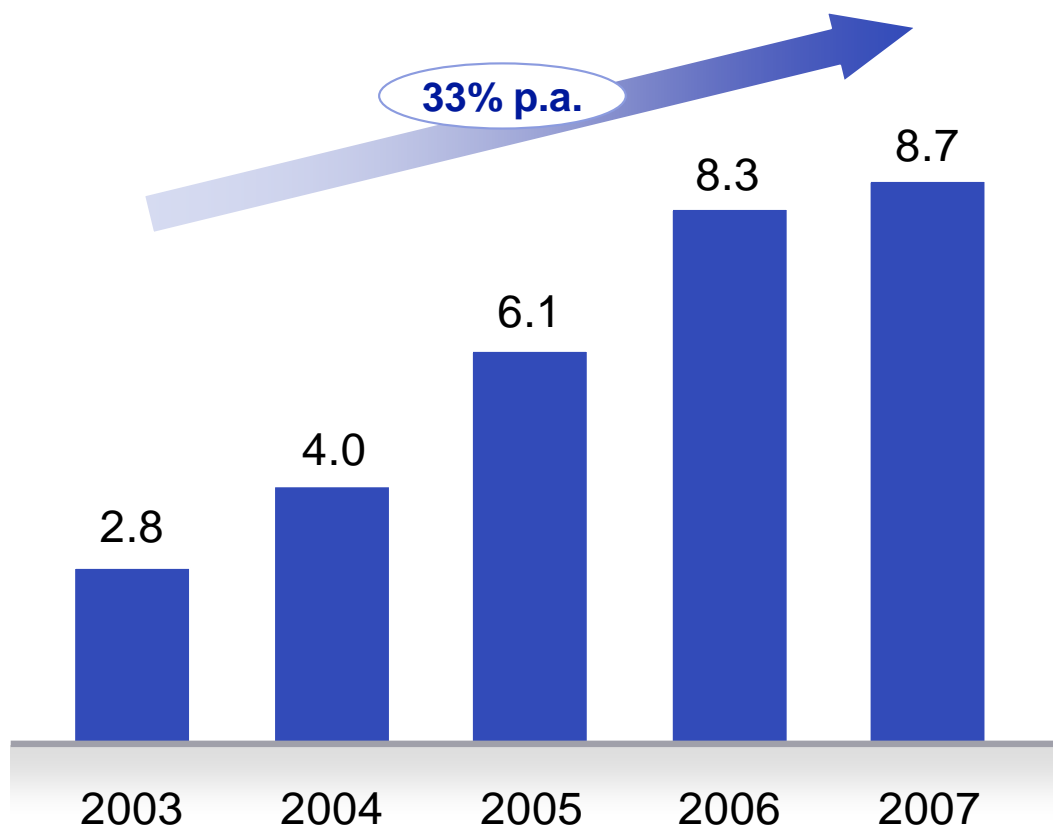


# Five years of continued profit growth

In EUR bn

## Income before income taxes

## Net income



Note: 2003 – 2005 based on US GAAP; 2006 onwards based on IFRS  
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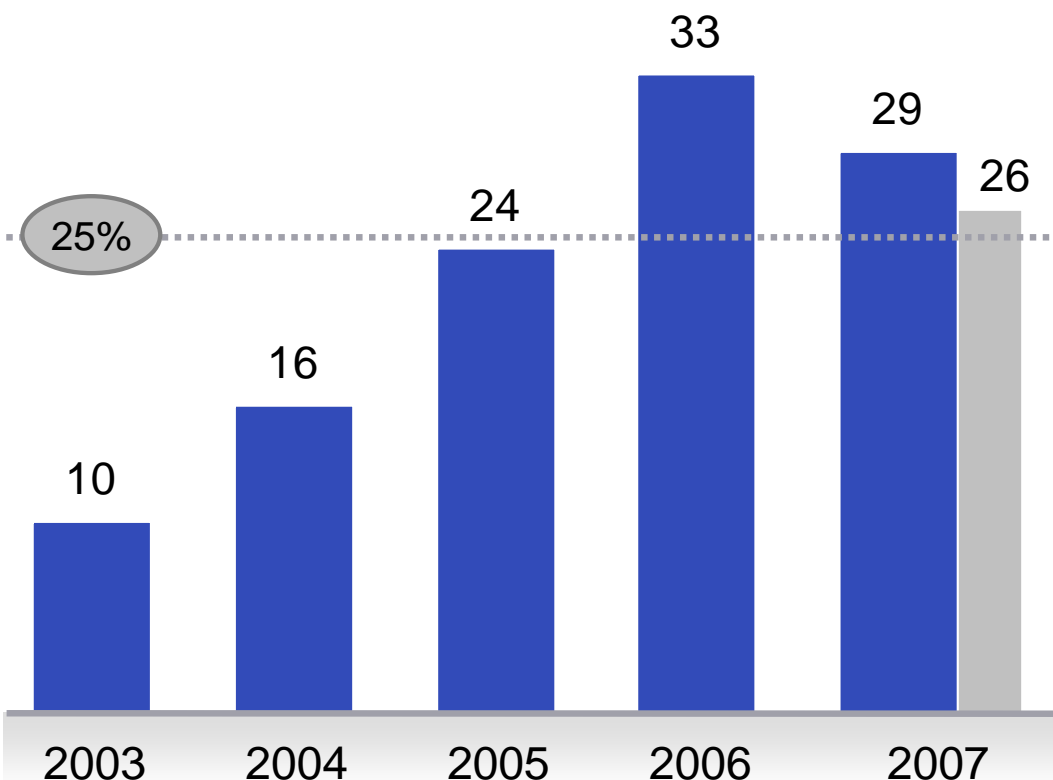


# Performance against key targets

■ Reported  
■ Target definition

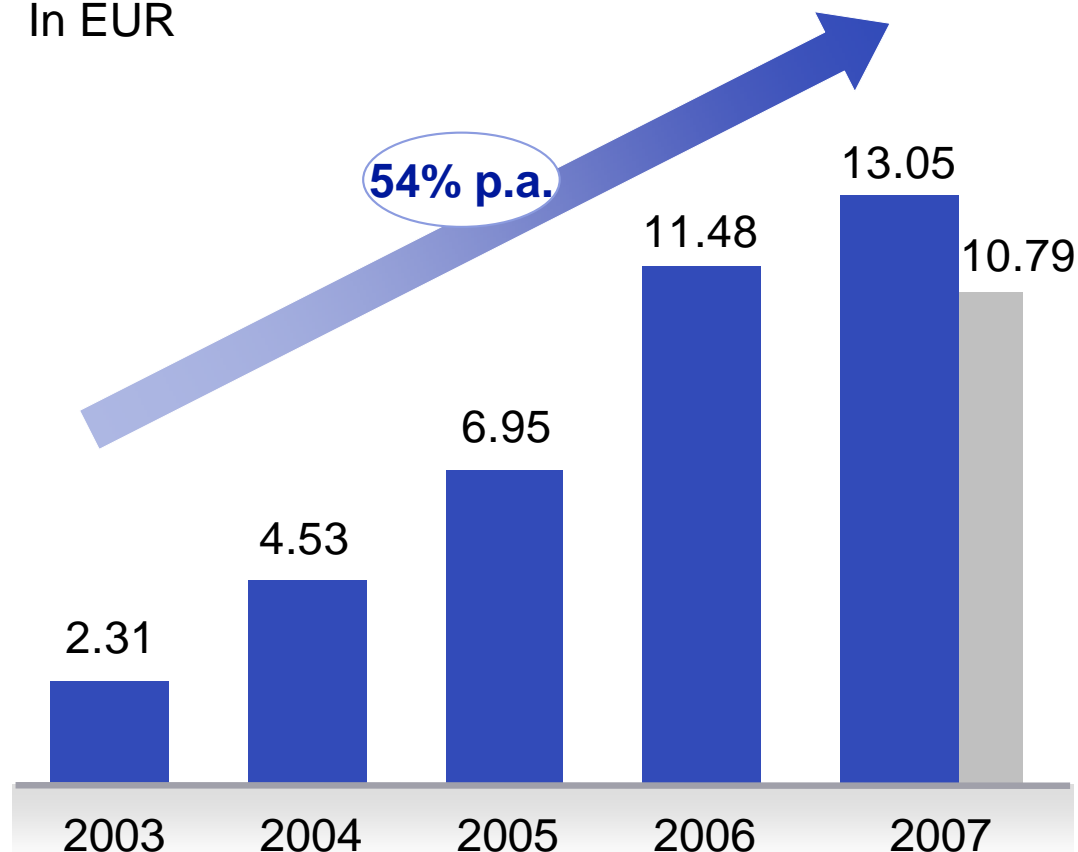
## Pre-tax RoE

In %



## Diluted EPS

In EUR

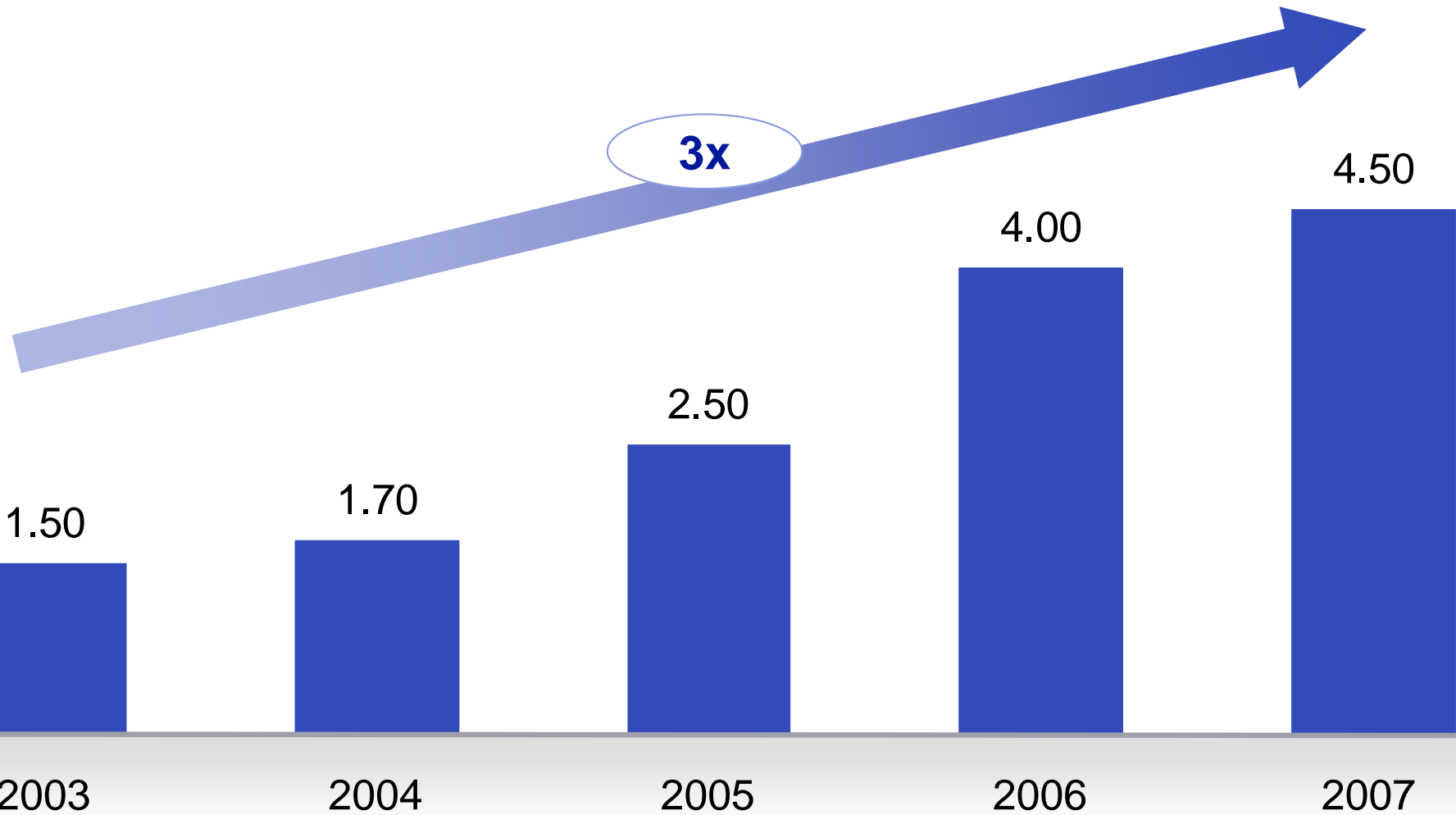


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS  
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# Maintaining an attractive dividend policy

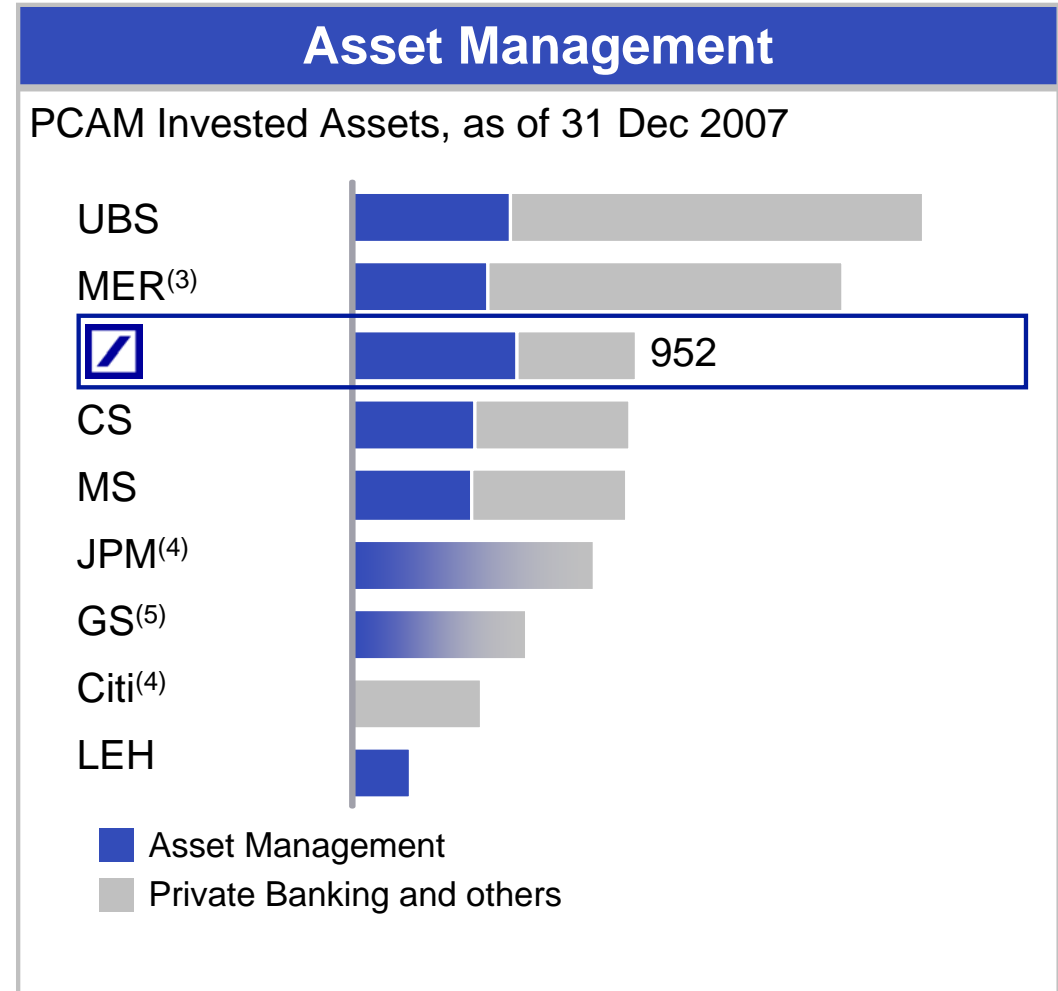
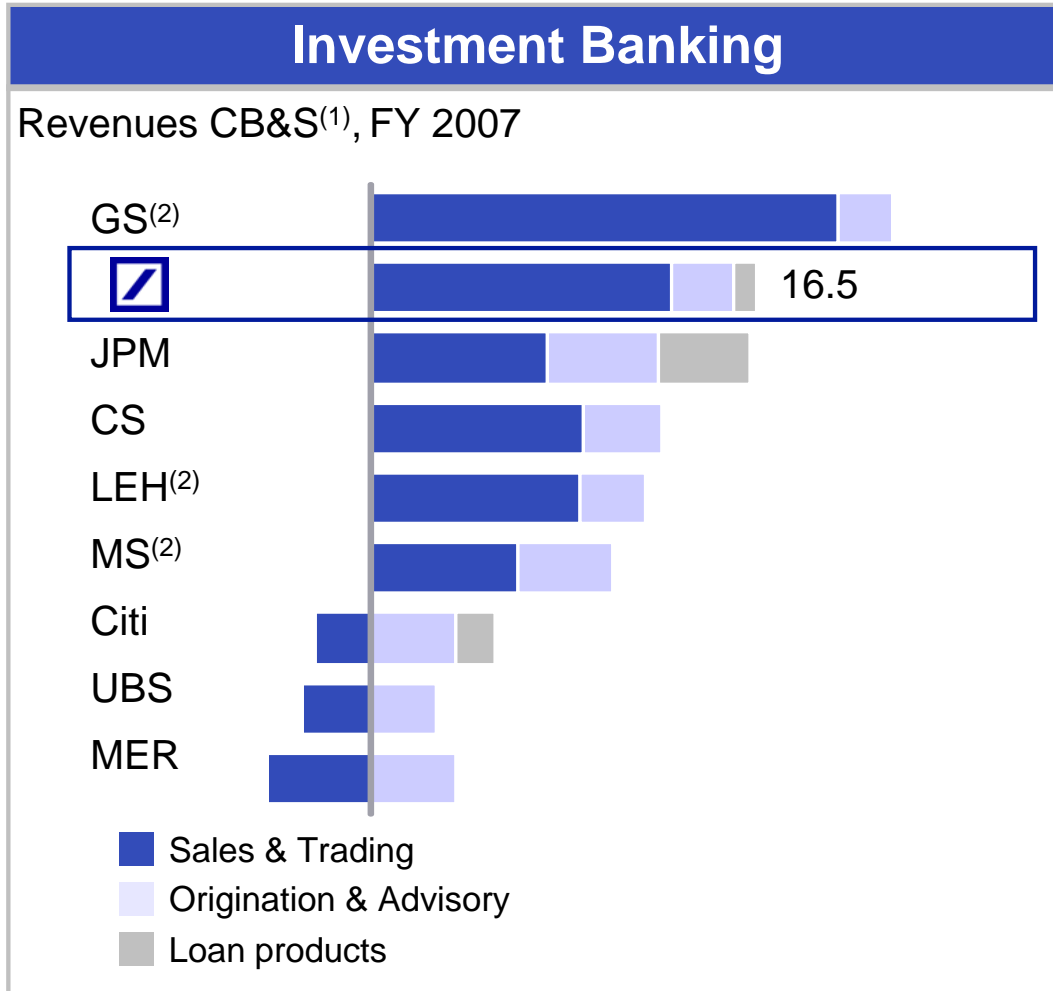
Dividend per share, in EUR





# Maintaining market leadership positions

In EUR bn



(1) GS excludes Principal Investments, MS excludes Investment Revenues; DB and CS include other revenues; translation into EUR based on average FX rate of respective reporting period (2) Diverging FY (3) Total Private Client Assets and 50% of BlackRock invested assets

(4) Excluding PBC equivalent (DB invested assets comparable data n.a.) (5) Goldman Sachs Asset Management includes assets held for HNWI



# 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





## Leveraging our global platform for accelerated growth ...

### Investment Banking

- Market conditions impact structured credit
- Share gains in 'flow' products
- Growth in non-OECD markets
- Growth in Commodities, Prime Services
- Share gain in Corporate Finance
- Redeploying resources to growth areas

### 'Stable' businesses

- GTB: Further momentum
- PBC: Returns on investments
- PWM: Growth reflects prior year investments and net inflows
- AM: Market conditions impact retail and real estate

### Capital, liquidity and exposures

- Continue to focus on reducing exposures in critical areas
- Core capital ratio remains within 8-9% range
- Sustained access to liquidity, reflecting strong funding base

- **No change to strategy: We stay the course**
- **Business model re-affirmed: Core businesses and 'one-bank' approach**
- **Strict management of costs and risks**



## ... while longer-term trends continue to favour Deutsche Bank

Trend	Features	Deutsche Bank strengths
<b>Globalisation</b>	<ul style="list-style-type: none"> <li>■ Growth of emerging markets</li> <li>■ Geographical boundaries disappear</li> <li>■ Global players act locally</li> </ul>	<ul style="list-style-type: none"> <li>■ Regional business diversification</li> <li>■ Global network</li> <li>■ Global capital market access</li> <li>■ Local presence and culture</li> </ul>
<b>Growth of capital markets</b>	<ul style="list-style-type: none"> <li>■ Growing investor appetite</li> <li>■ Innovation / structuring</li> <li>■ Corporate activity</li> <li>■ Leverage / risk distribution</li> </ul>	<ul style="list-style-type: none"> <li>■ Leadership in Investment Banking</li> <li>■ World-class Sales &amp; Trading</li> <li>■ Growth in Corporate Finance</li> <li>■ Risk management</li> </ul>
<b>Global asset growth</b>	<ul style="list-style-type: none"> <li>■ Private retirement funding</li> <li>■ Emerging market wealth creation</li> <li>■ Shift toward new asset classes</li> <li>■ Institutional investment evolves</li> </ul>	<ul style="list-style-type: none"> <li>■ EUR 896 bn Invested Assets</li> <li>■ Global mutual funds / PWM</li> <li>■ Alternative investments</li> <li>■ Integrated product development</li> </ul>

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## **Additional information**



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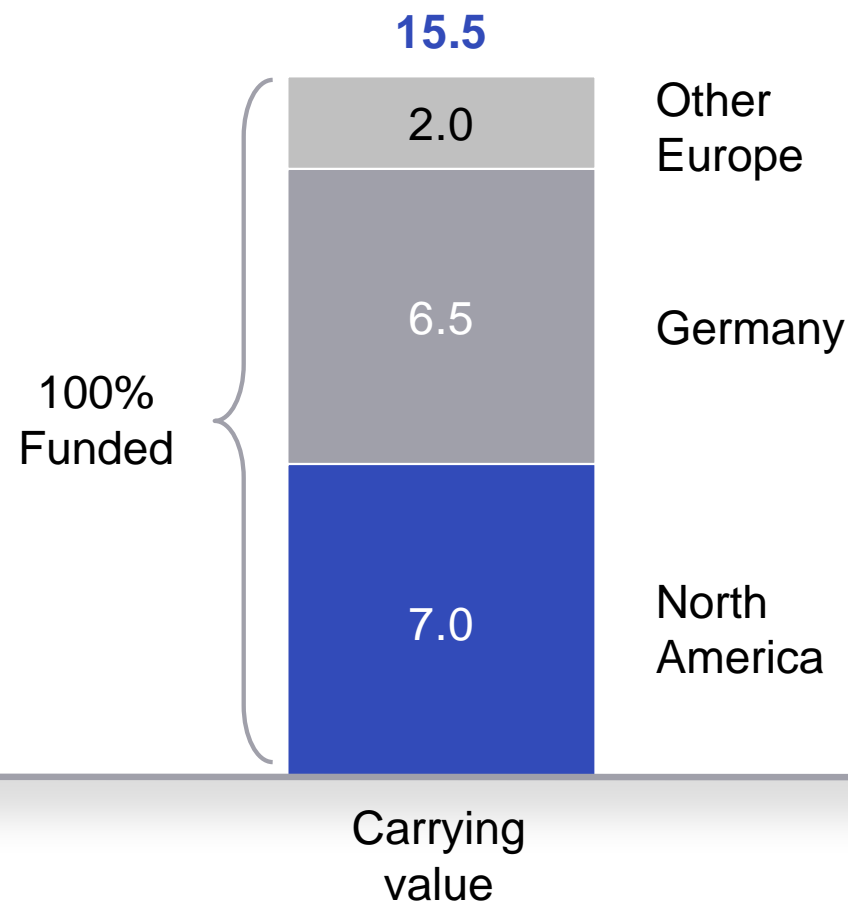


# Commercial Real Estate: Summary of traded whole loans

## Composition of traded whole loans and loan commitments<sup>(1)</sup>

In EUR bn

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



## Development of mark-downs

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

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

Note: Figures may not add up due to rounding differences

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# Leveraged Finance exposure: Current status

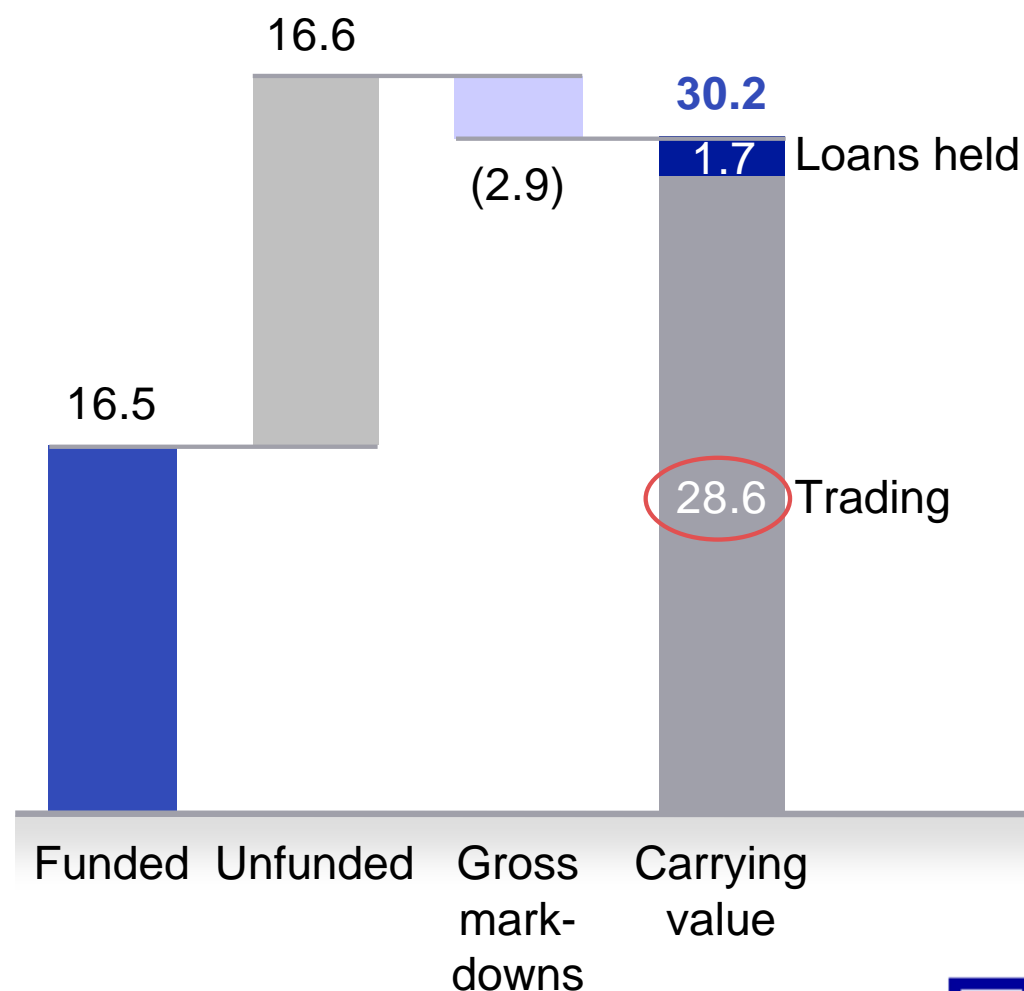
## Composition of current loans and loan commitments

In EUR bn

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

## Development of mark-downs

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



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

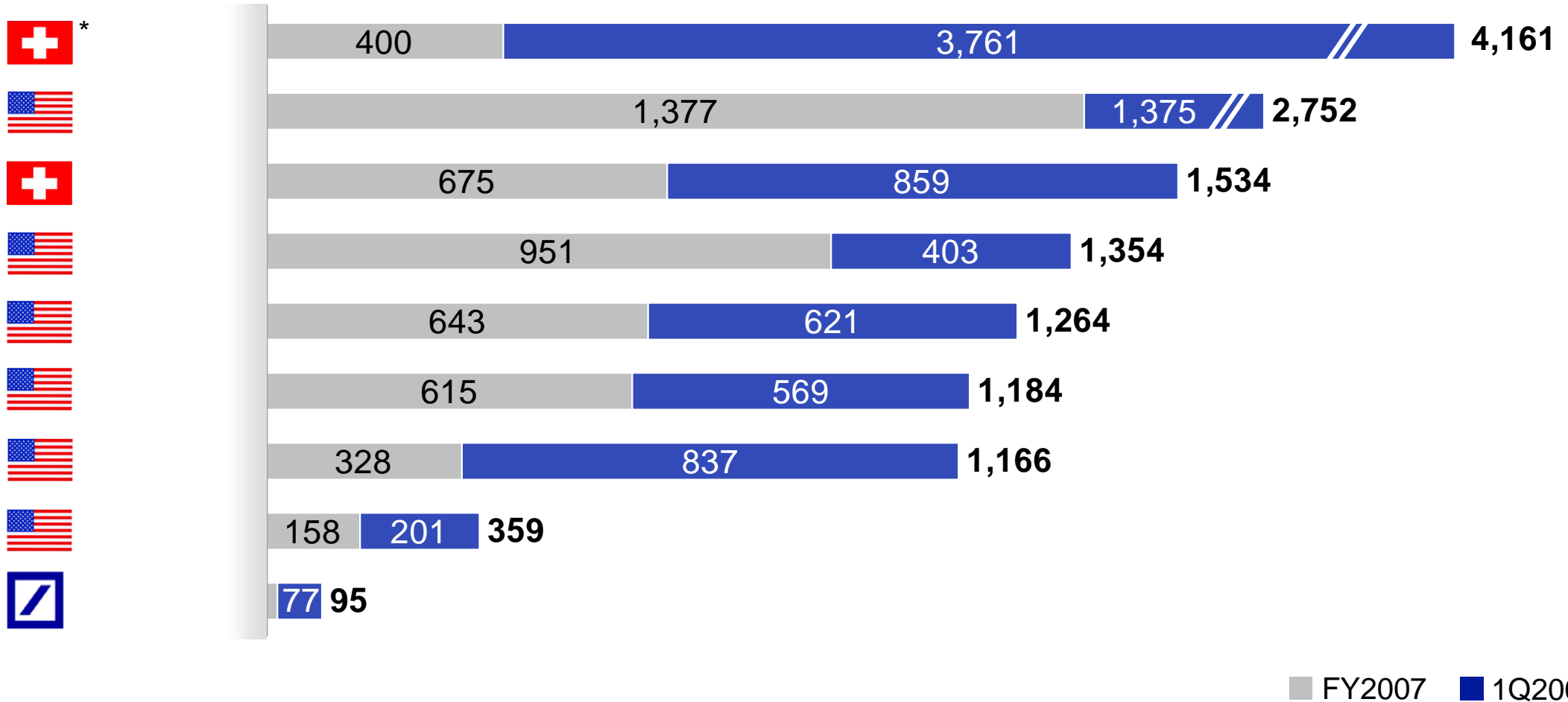
Note: Figures may not add up due to rounding differences





# Our numbers represent a 'true and fair view' of the performance of our businesses

Disclosed P&L benefit from fair value option on own debt, in EUR m



\* Also reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q2008  
 Note: Converted into EUR based on FX rate of respective reporting period  
 Source: Company disclosures  
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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](http://www.deutsche-bank.com/ir).

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