

financial
transparency.

Deutsche Bank

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Member of the Group Executive Committee



Conference

Goldman Sachs Annual European Financials Conference
Berlin, 12 June 2008

A Passion to Perform.

Deutsche Bank





Agenda

1 Deutsche Bank Group

2 Private & Business Clients

3 Outlook



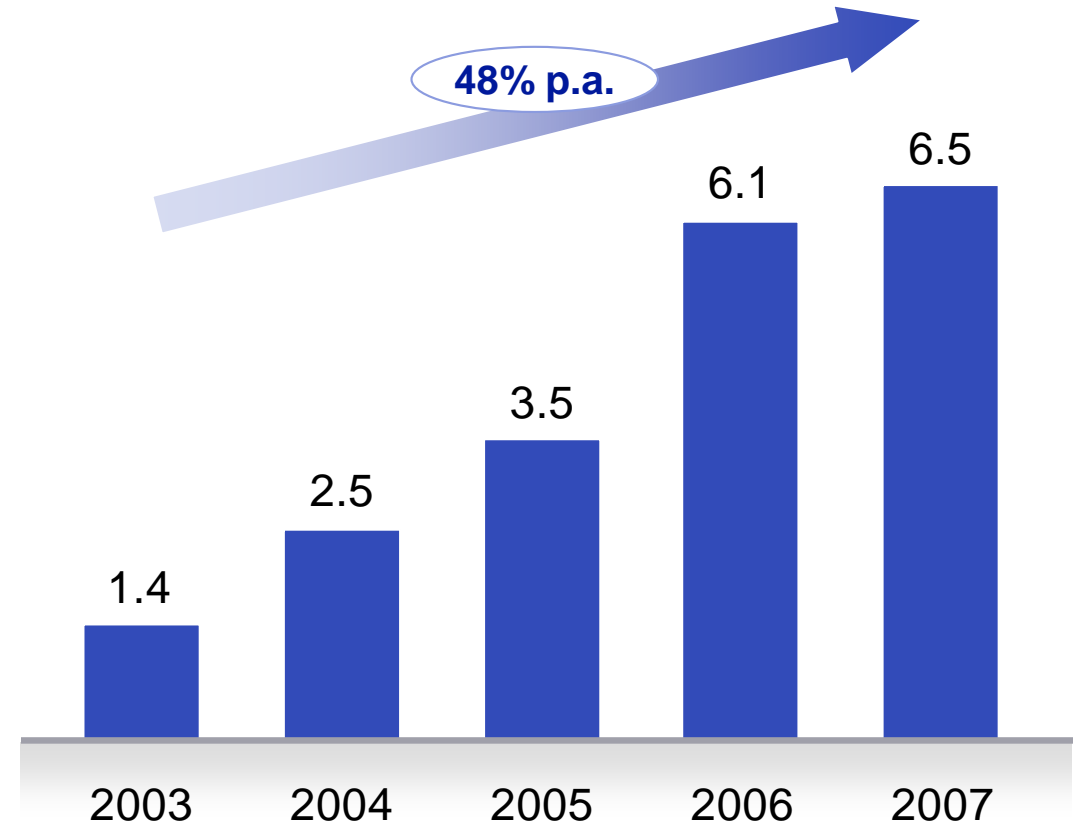
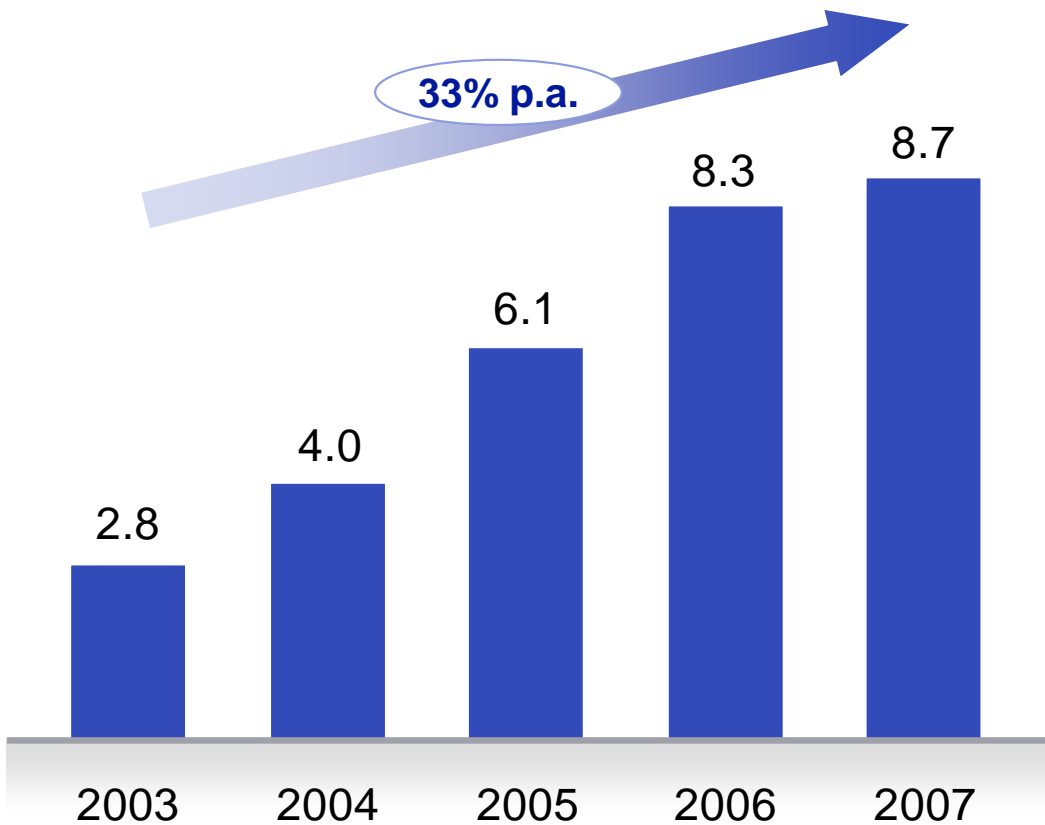


Deutsche Bank has delivered five years of continued profit growth ...

In EUR bn

Income before income taxes

Net income



Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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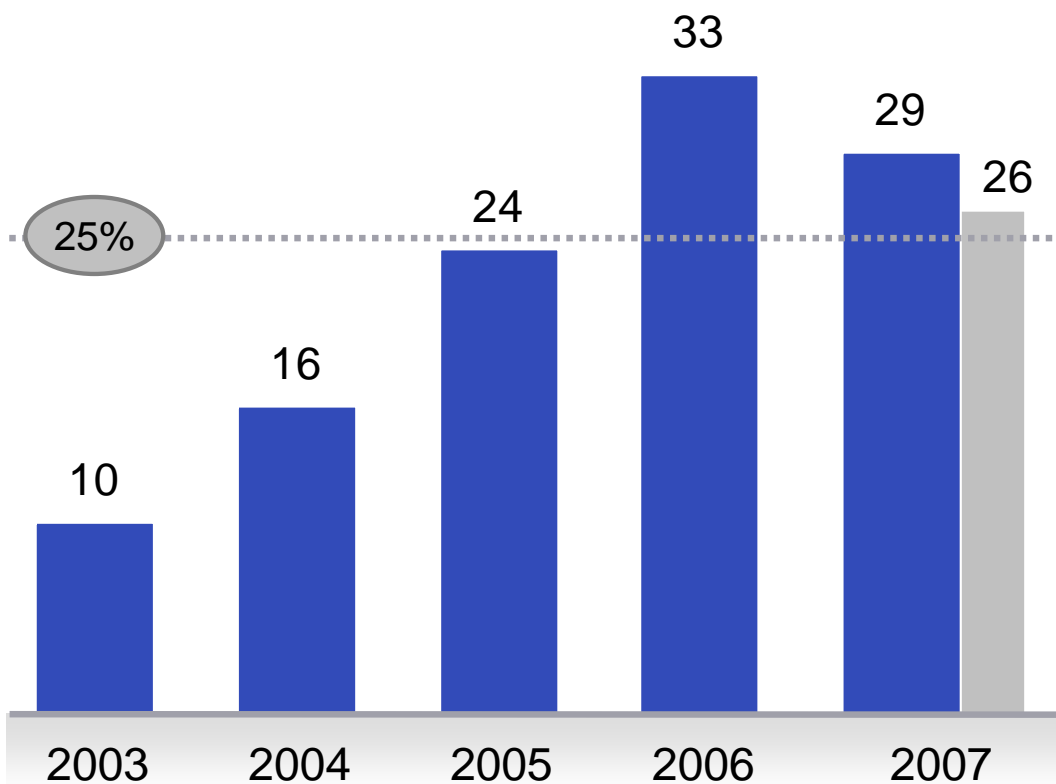


... and outperformed against key targets

■ Reported
■ Target definition

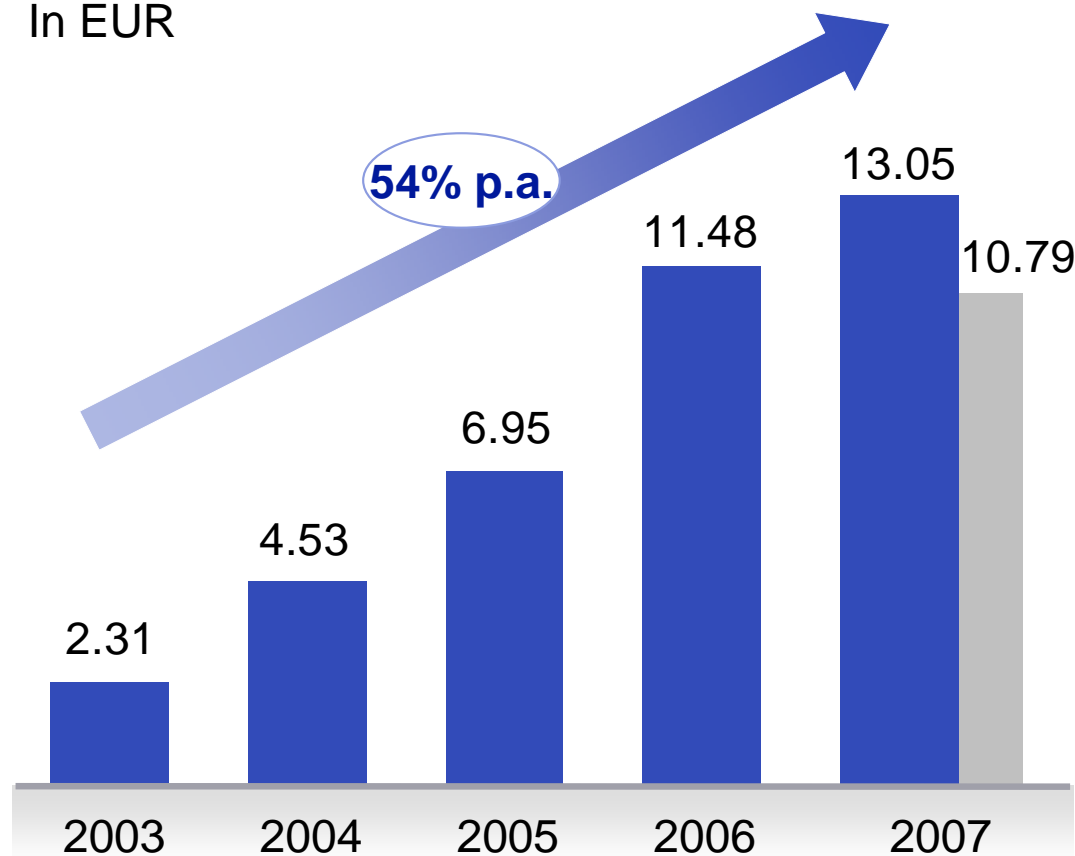
Pre-tax RoE

In %



Diluted EPS

In EUR

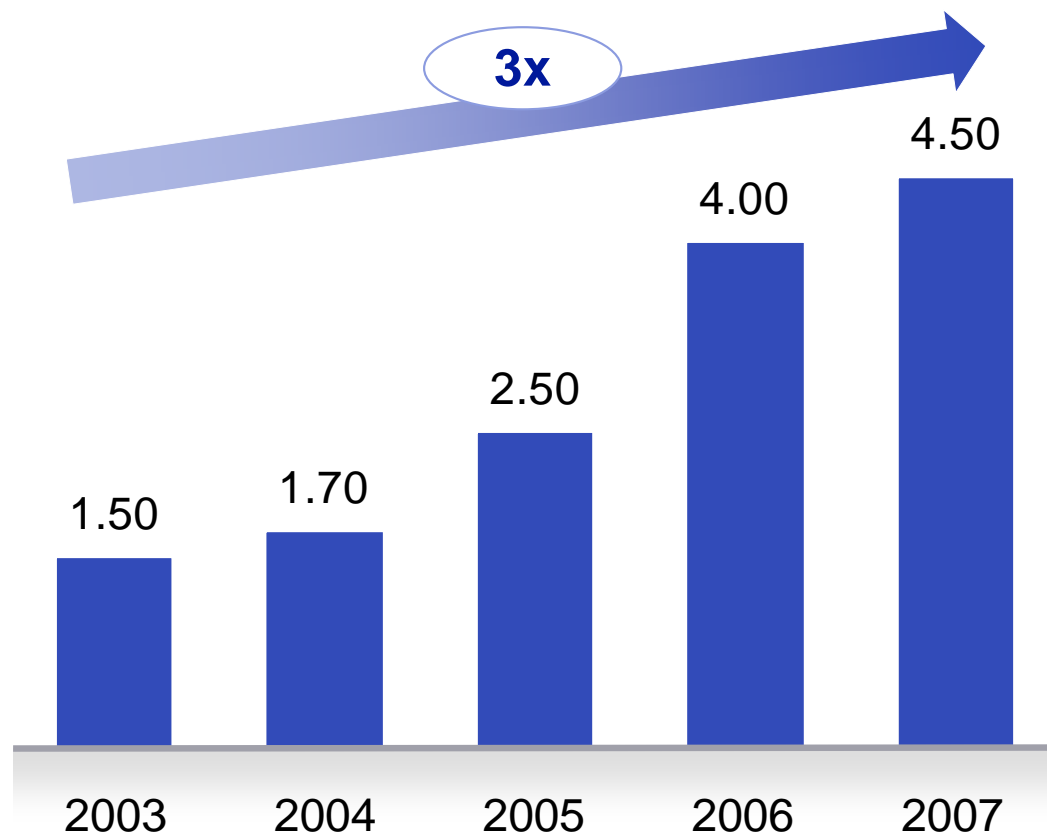




Delivery to shareholders is key

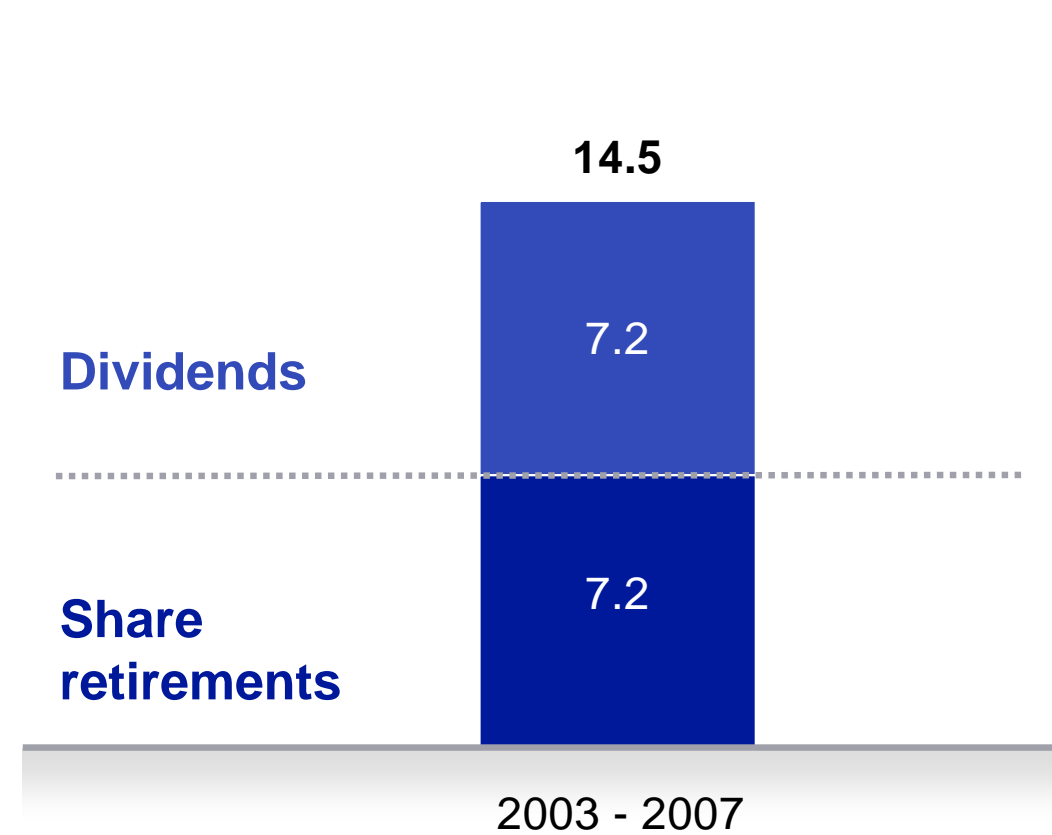
Dividend per share

In EUR



Cash returned to shareholders

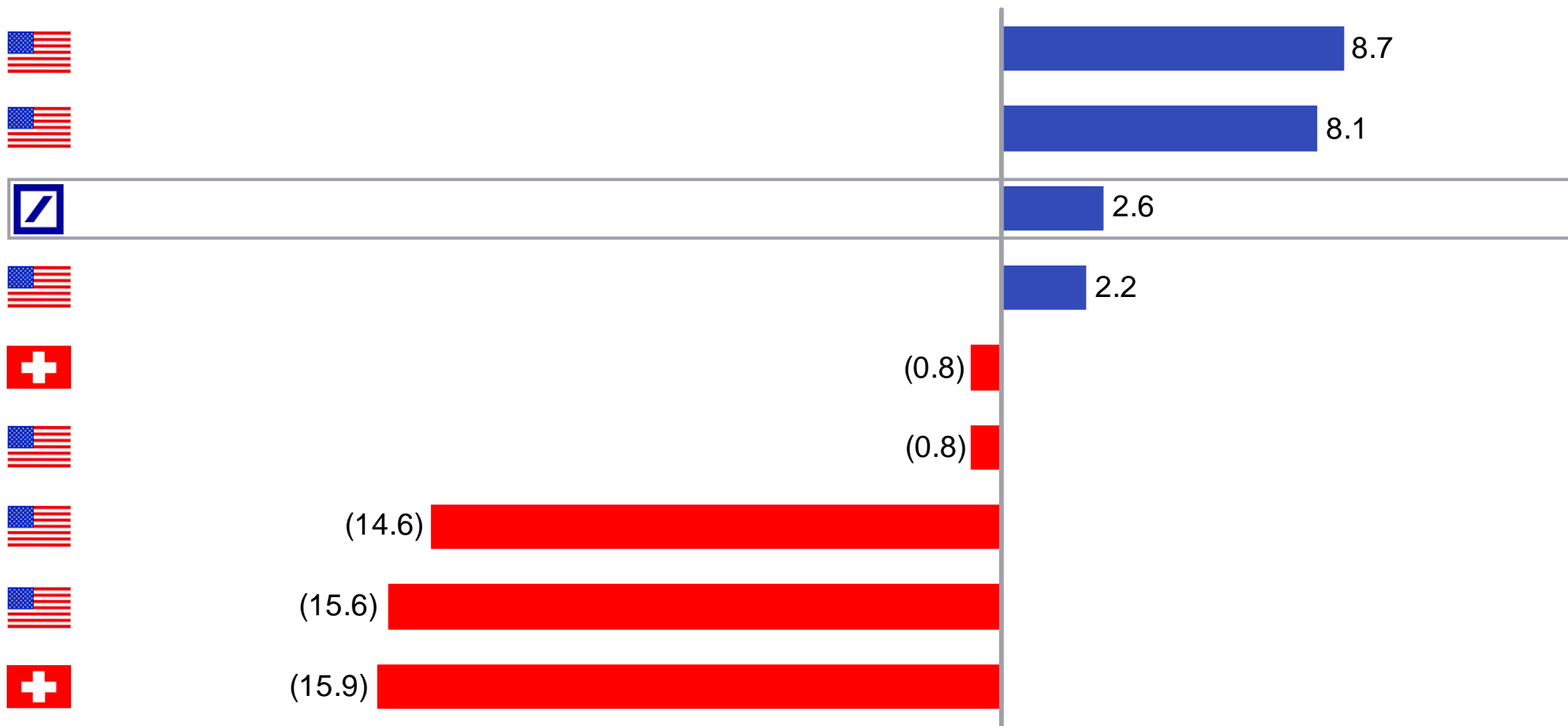
In EUR bn





Deutsche Bank with 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; translation into EUR based on average FX rate of respective reporting period

Source: Company reports

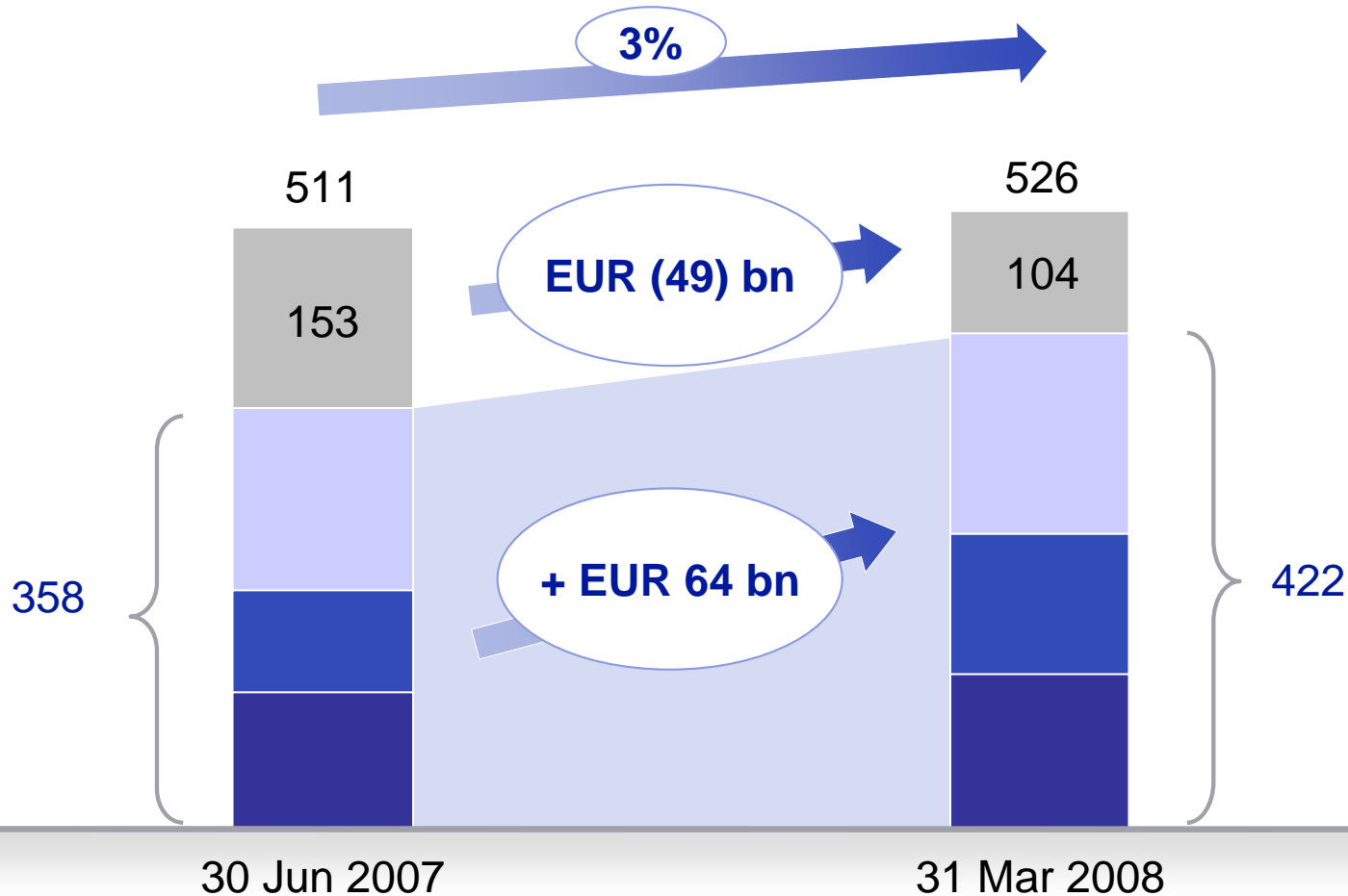
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Unsecured funding base has grown, in quality and quantity

Unsecured funding by source, in EUR bn



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

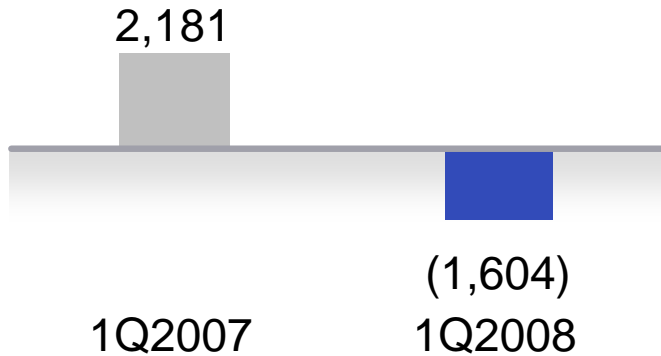
Note: Figures may not add up due to rounding differences
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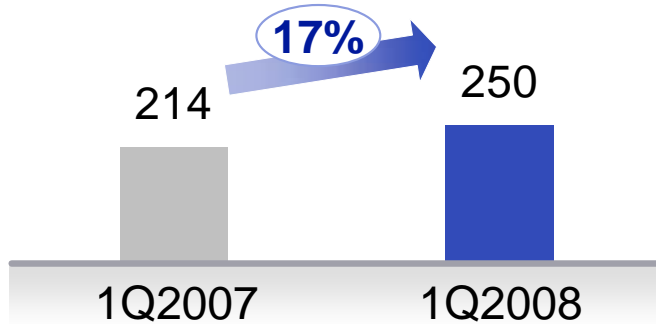
1Q2008: Pre-tax profit by segment

Income before income taxes, in EUR m

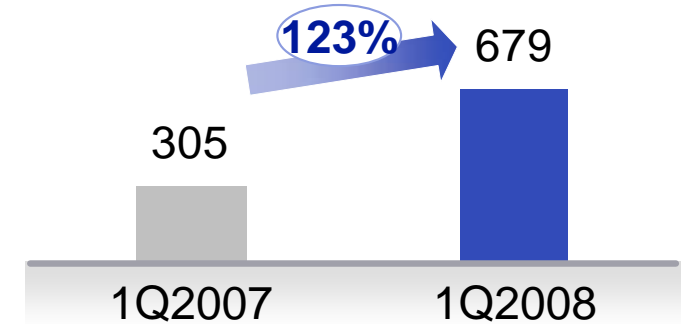
CB&S



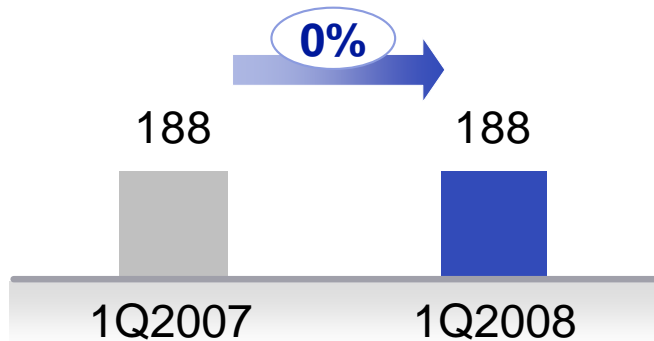
GTB



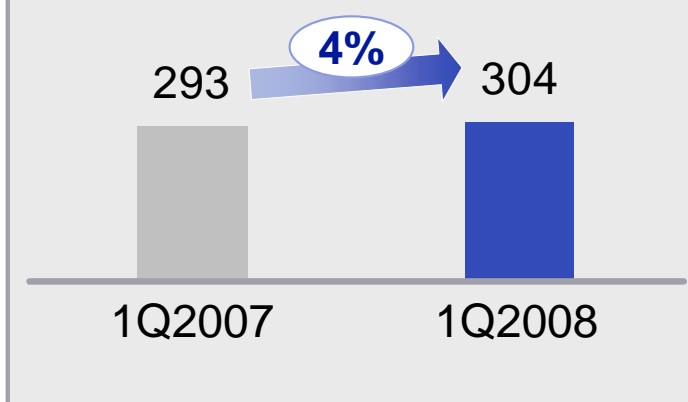
CI



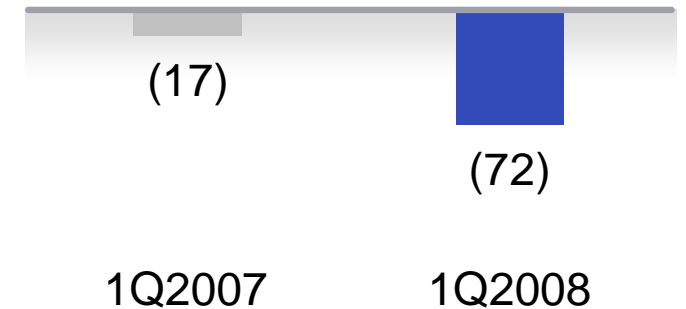
AWM



PBC



C&A





Agenda

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Deutsche Bank Group

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Private & Business Clients

3

Outlook



PBC: A dynamic business ...

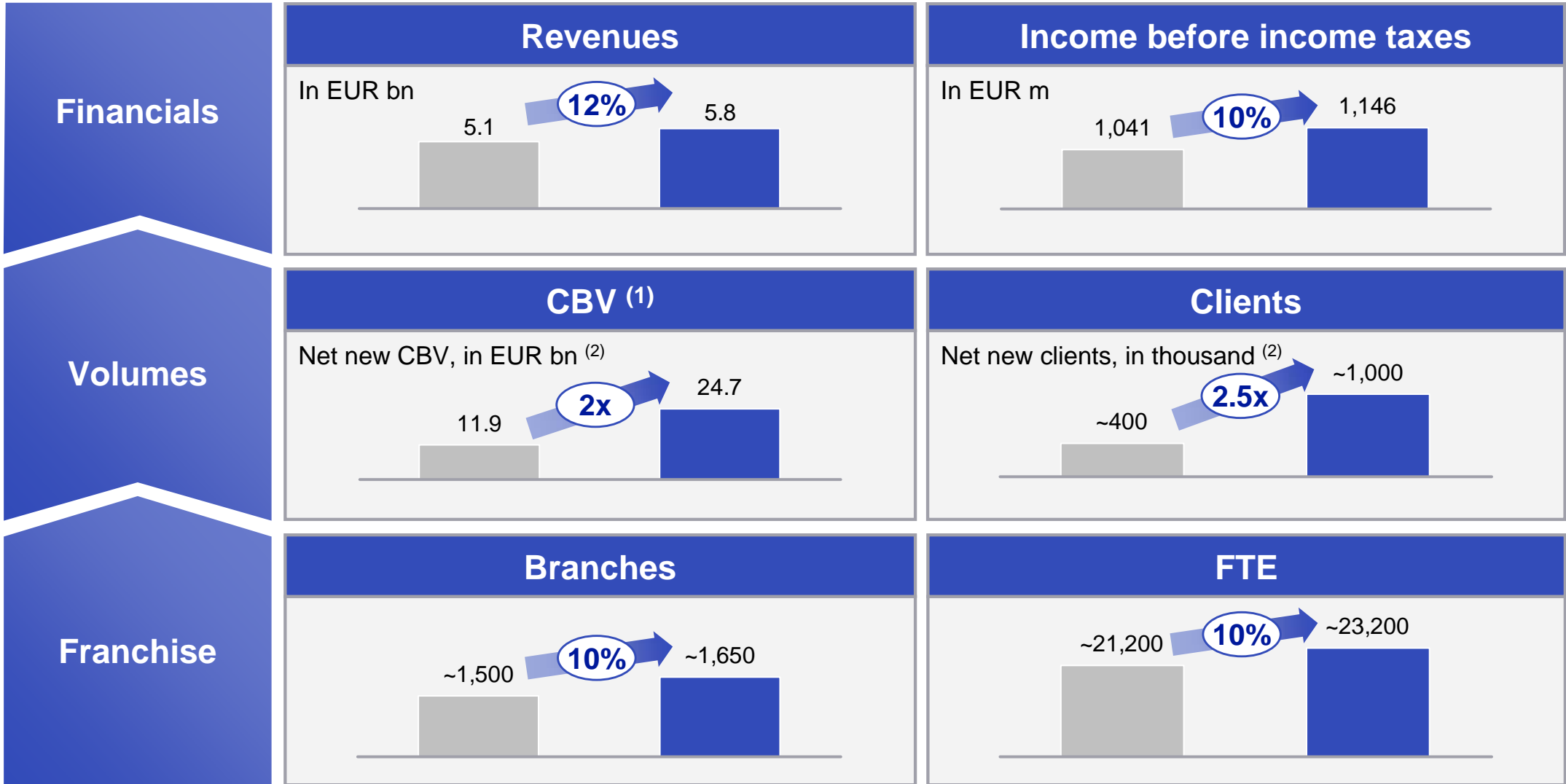
	2004	2005	2006	2007	Target 2008
Acquisitions & stakes		 Stake	Die persönliche Bank.  Acquisition  Acquisition		 Stake Increase
Cooperations & initiatives	 Launch  Launch	 Launch  Launch	 Launch  Bankamiz	 Launch  Heilberufe	 Relaunch  Credit Card Co-operation
Network Expansion*	 32	 52	 62	 129	 ~200
	 3	 5	 14	 36	 ~56
	 -	 8	 8	 13	 ~16

* Number of branches per period end, 2008 planned
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... with strong growth across the board in 2007

■ 2006 ■ 2007



(1) Client Business Volume = Invested assets, sight deposits and loans

(2) Without impact of acquisition of Berliner Bank



A stable business model with many growth areas

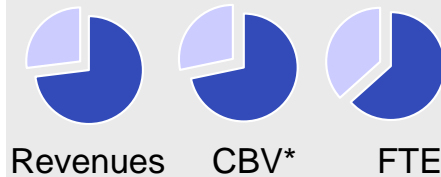
Private & Business Clients

Advisory Banking

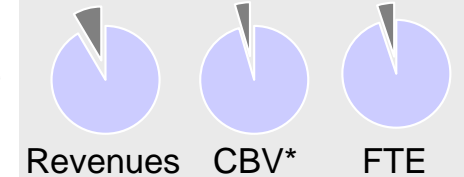
Consumer Banking

German network

- Deutsche Bank
- Berliner Bank

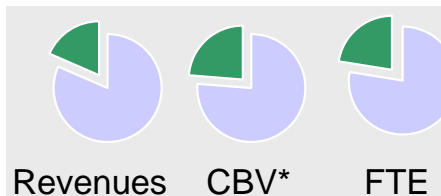


- Germany: norisbank
- Italy: Prestitempo/ Cards
- Poland: db kredyt
- Spain: DB Credit



European network

- Italy
- Spain
- Poland
- Belgium
- Portugal



Asia

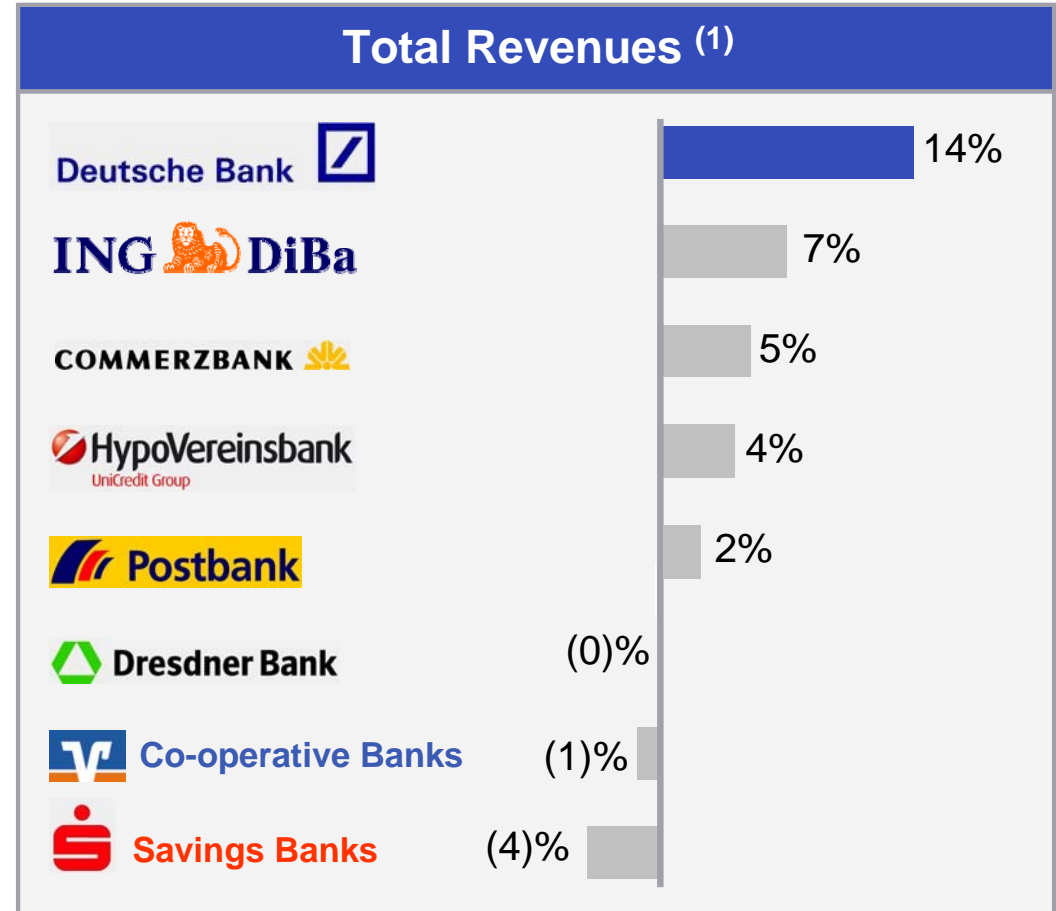
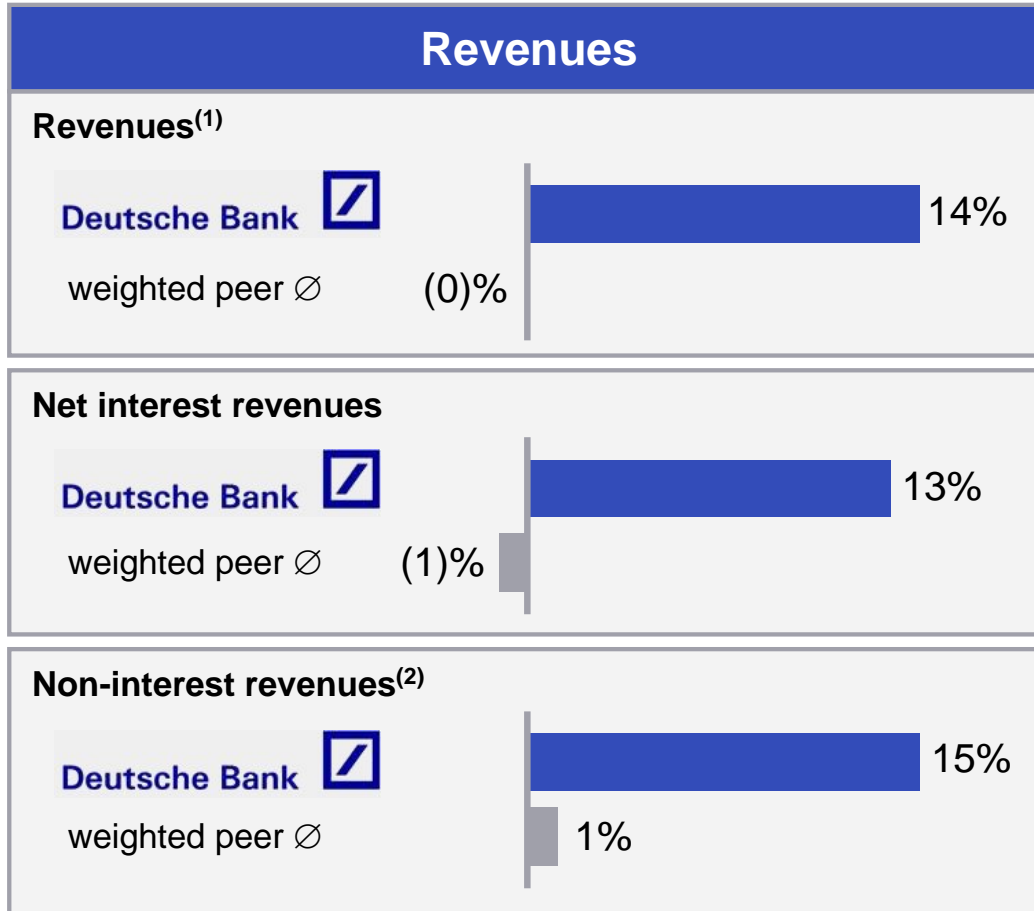
■ German network share of total PBC ■ European network share of total PBC ■ Consumer Banking share of total PBC ■ Rest of PBC

* Client Business Volume = Invested assets, sight deposits and loans
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PBC with strong revenue growth

PBC Germany and equivalents, FY 2007 vs. FY 2006



(1) Includes other revenues

(2) Fee & commission income

Note: Peer Ø revenue weighted. Considered peer segments: ING: ING Diba, Commerzbank: Privat- und Geschäftskunden, Hypovereinsbank: Privat- und Geschäftskunden, Postbank: Retail Banking, Dresdner Bank: Private and Corporate Clients, Co-operative Banks: As reported by BVR, Savings Banks: As reported by DSGV



German network: Successful in our home market ...



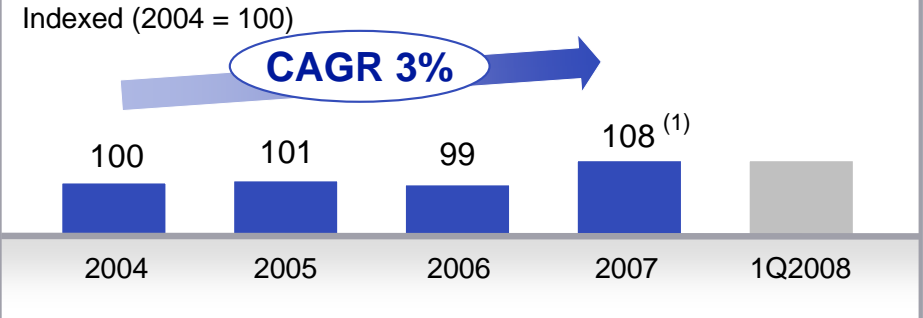
Characteristics:

- Profitable growth in our home market
- Strong client and volume gains
- Berliner Bank already with sizable profit contribution

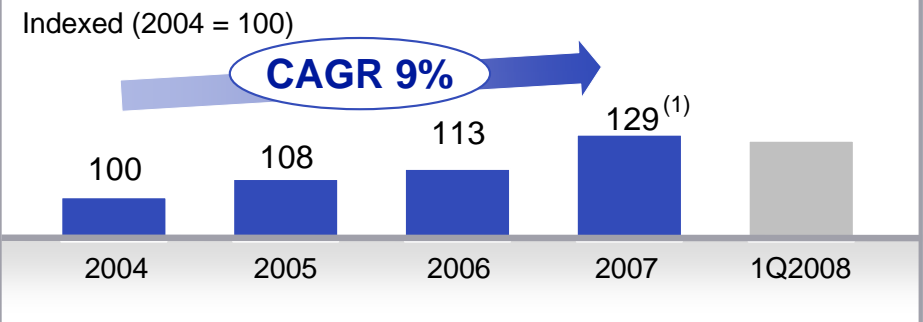
Initiatives:

- Specific advisory solutions e.g. discretionary portfolio management / 'Abgeltungssteuer'
- Continued innovation in investment products (e.g. closed end funds and certificates)
- Mission Insurance e.g. Private Pension
- Bankamiz
- Mittelstandsoffensive (SME initiative) / 'Heilberufe'

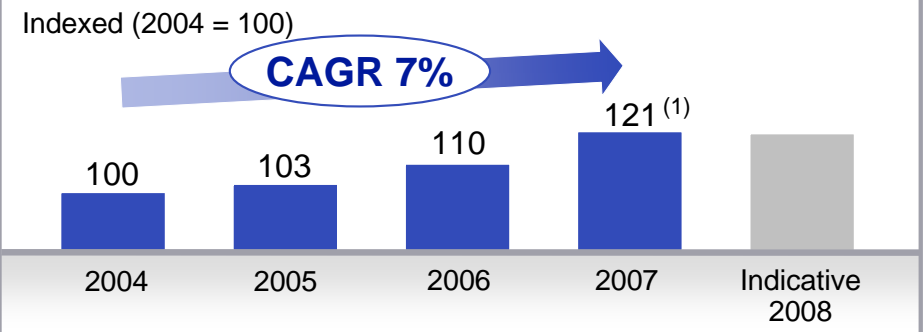
Clients



CBV⁽²⁾



Revenues



(1) Including acquisition of Berliner Bank

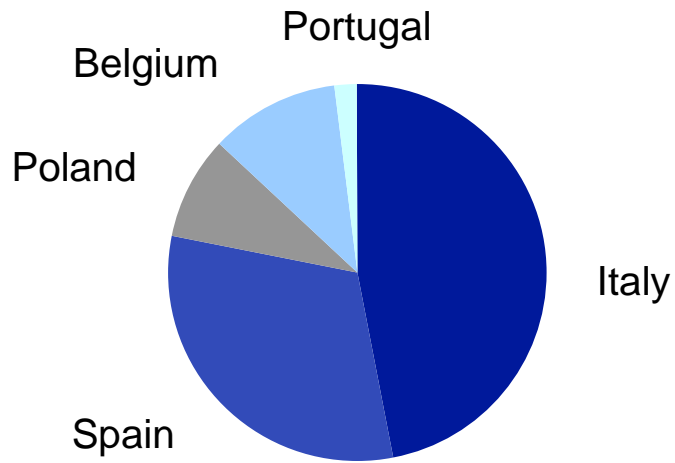
(2) Client Business Volume = Invested assets, sight deposits and loans

Note: 2004 – 2005 figures are underlying results based on U.S. GAAP; from 2006 onwards figures are reported results based on IFRS



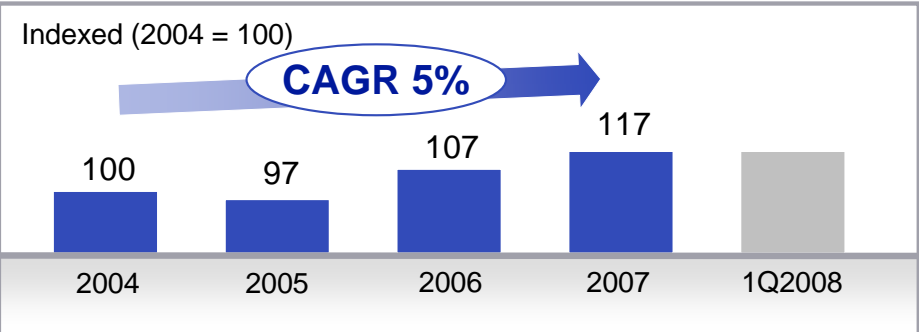
... complemented by continued growth of our European network

Revenue composition as of 1Q2008

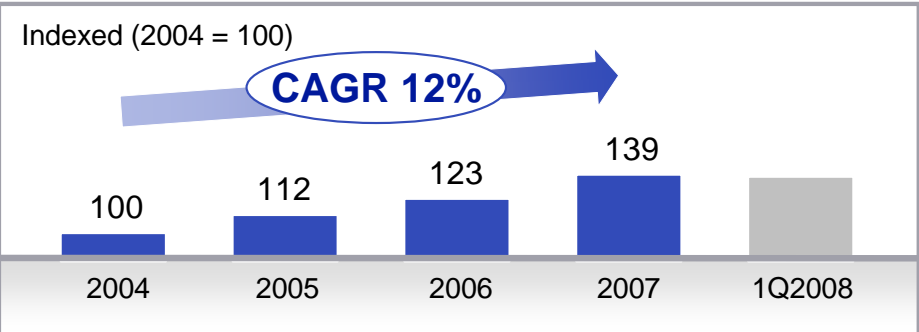


- Strong revenue momentum outside of our home market
- Pay-off from our previous investments in particular in Poland, Belgium and Portugal
- Continued investments also in Italy and Spain

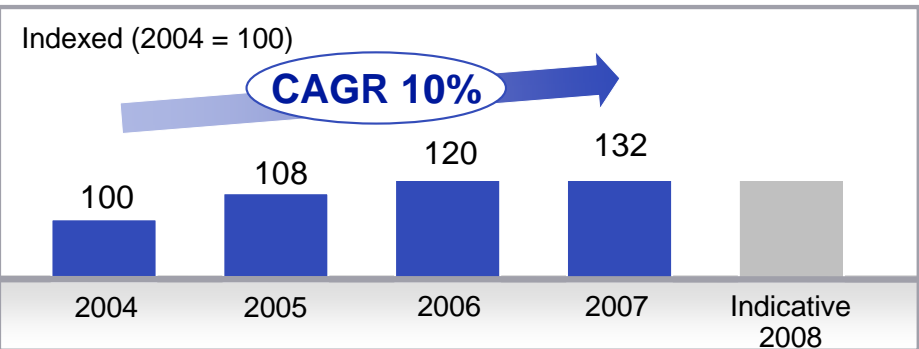
Clients



CBV*



Revenues

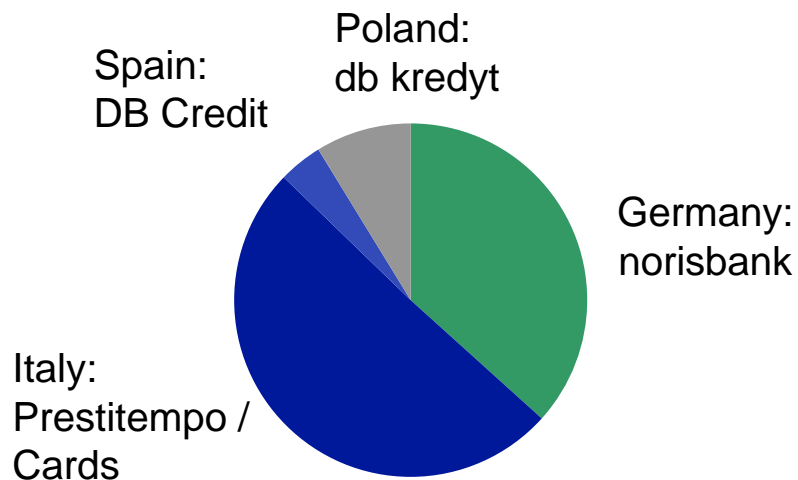


* Client Business Volume = Invested assets, sight deposits and loans
 Note: 2004– 2005 figures are underlying results based on U.S. GAAP; from 2006 onwards figures are reported results based on IFRS
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Consumer Banking: Building a regionally diversified portfolio

Revenue composition as of 1Q2008



- Expanding business with norisbank acquisition in Germany and new initiatives in Poland
- Stable revenue contribution from Italy and Spain y-o-y

Status update

norisbank:

- Prospective 'quality' discounter
- Efficient platform for deposit gathering

Prestitempo / Cards:

- One of the leading consumer finance provider in Italy
- Successful distribution partnerships with ~16,000 merchants, ~14,000 Italian post offices, 38 Prestitempo branches and 53 financial shops

Poland:

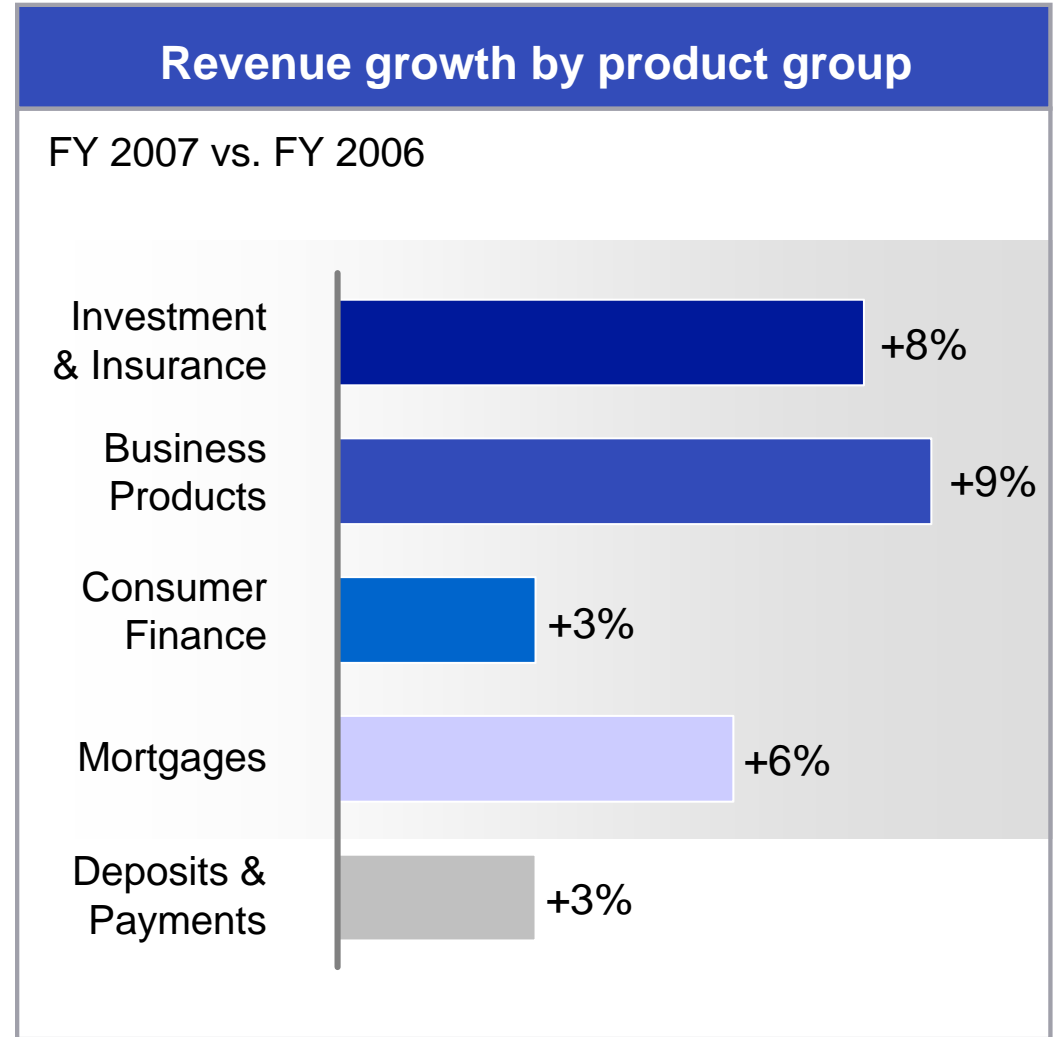
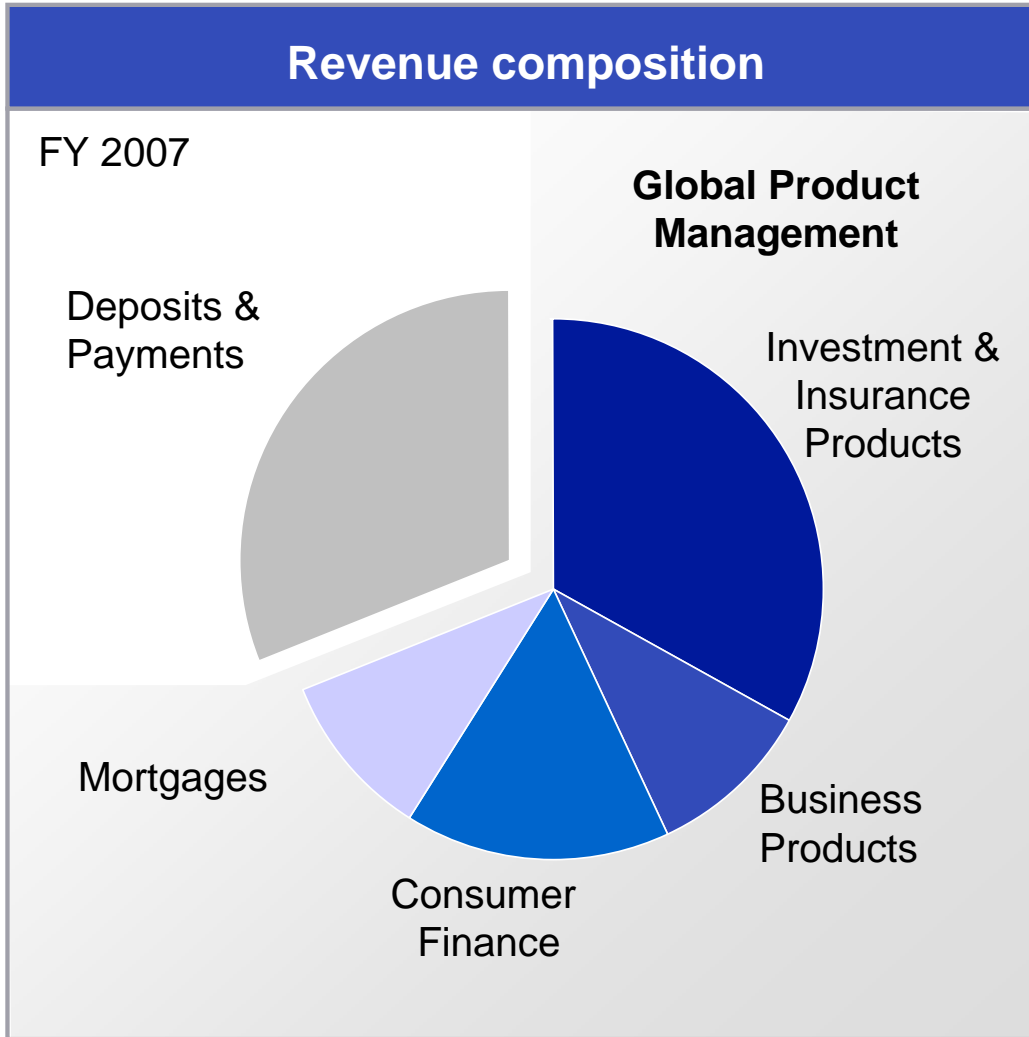
- Entry in the Polish consumer finance market in 2007

Spain:

- Diversified network of ~2,000 intermediates and 200 Deutsche Bank offices / Point of sales



Strong growth in non-commoditized product groups

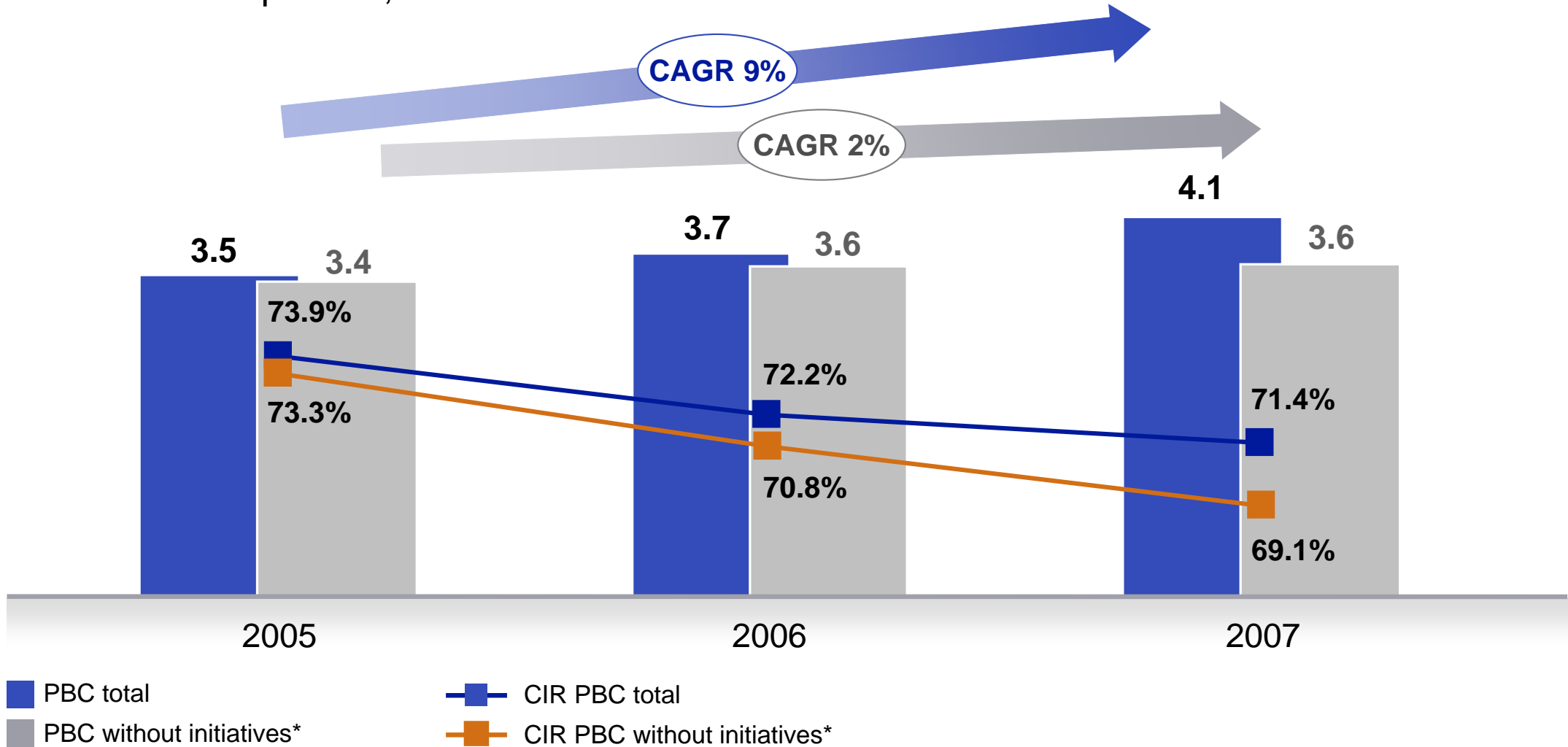


Note: Revenues per product excludes norisbank, Berliner Bank, DB Bauspar and Asia
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Results include massive investments in future growth

Non-interest expenses, in EUR bn



* Norisbank, Berliner Bank, Poland, Asia
Note: 2005 figures based on U.S. GAAP, from 2006 onwards based on IFRS
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Deutsche Bank Group

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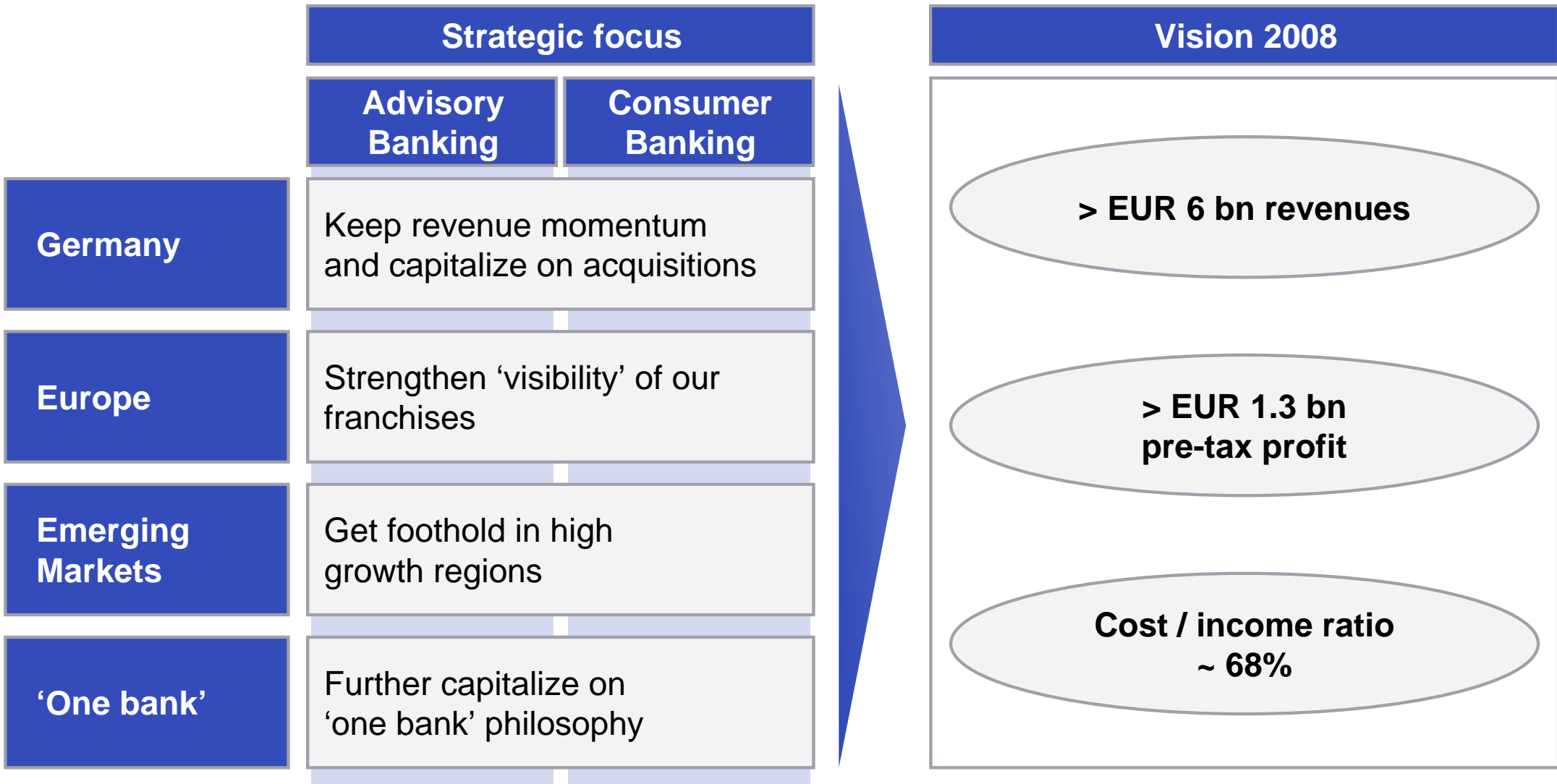
Private & Business Clients

3

Outlook



PBC will deliver on clear targets











Appendix



PBC's retail franchise in developed markets

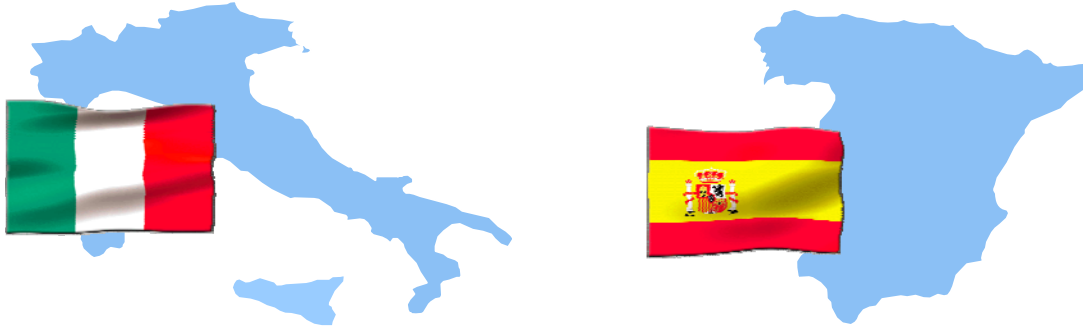
2007

	Germany 	Italy 	Spain 	Poland 	Portugal 	Belgium 
Invested assets In EUR bn	152.7	24.4	11.5	1.8	0.7	11.8
Loan book In EUR bn	60.2	12.9	12.6	1.8	0.9	0.0
Clients In million	9.7	2.5	0.7	0.2	0.02	0.2
Branches*	932	250	267	129	36	30
Financial agents	~1.500	952	130	~205	91	-
FTE	15,040	2,730	2,167	1,357	256	353

* Including Loan Shops in Poland and DB Credit in Spain
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Italy and Spain: Strong position for further growth



- PBC Spain with 260 branches and PBC Italy with 250 branches
- Strong revenue momentum in advisory segment
 - Italy: Securities revenues +13% vs. 2006
 - Spain: Securities revenues +20% vs. 2006
- Strong client gains in 2007 (Italy +7% and Spain +4%)
- PBC: One of the most important foreign banks (overall and retail) in Italy and Spain, but with large and growing gap to number 1

Options

External growth:

- High valuations defer adequate pay-back time

Organic growth:


- Focus on selective investments, Italy branch expansion

Efficiency:

- Further improvement of cost efficiency (current cost income ratio is higher than the one of PBC's advisory business)




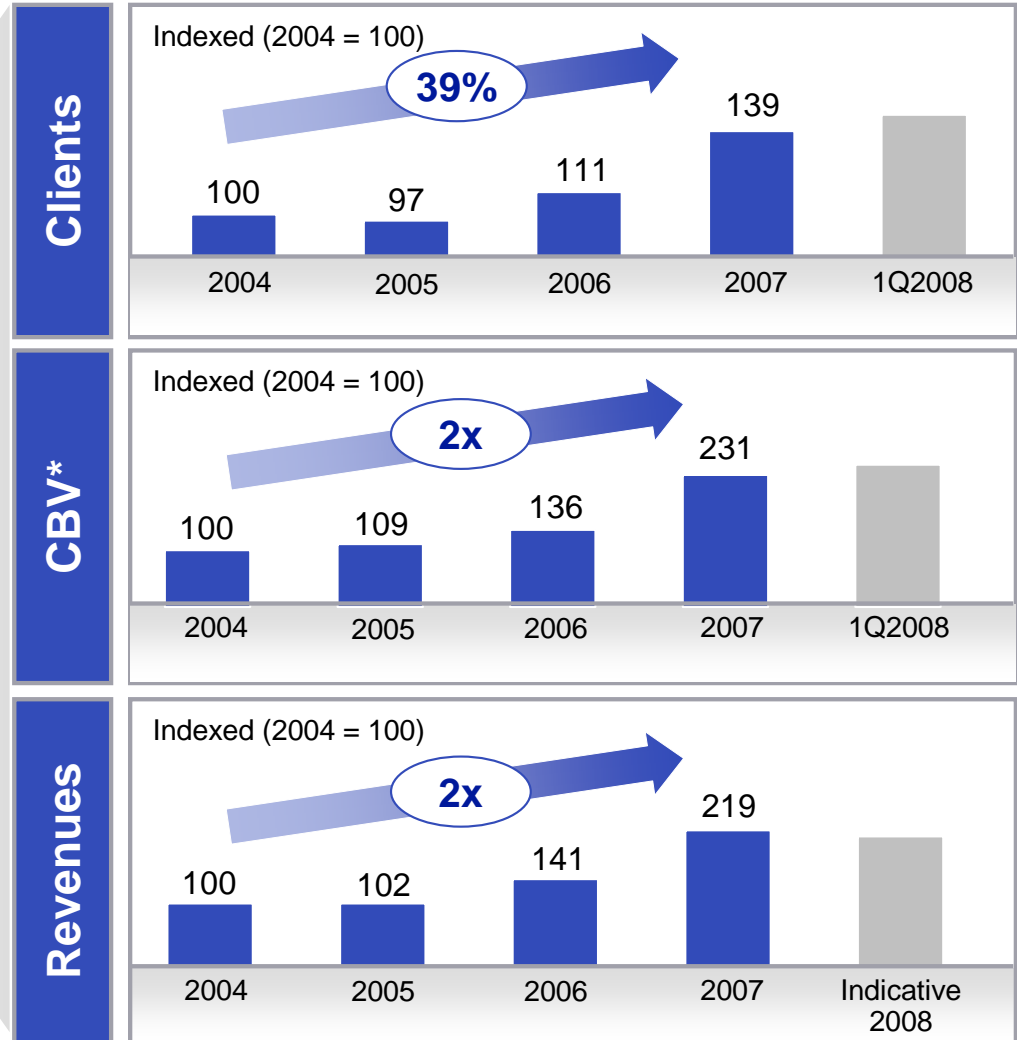
Portugal: Expansion program fully on track



- Existing branches
- Branch openings planned for 2008

- Affluent client proposition with modern branch network
- At the beginning of our expansion strategy in 2005 we started with 5 branches, expanded to 36 branches by the end of 2007, 20 new branch openings planned for 2008
- 91 Financial agents as additional distribution channel
- Recruitment of 110 new employees in 2008





* Client Business Volume = Invested assets, sight deposits and loans

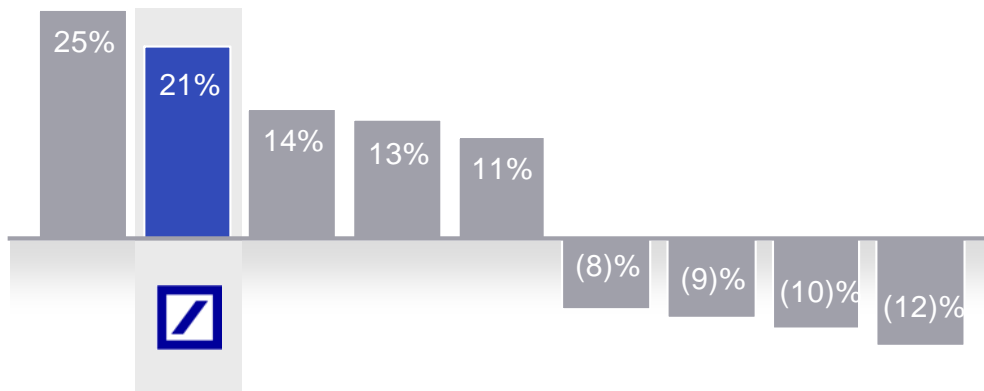
Note: 2004 - 2005 figures are underlying results based on U.S. GAAP; from 2006 onwards figures are reported results based on IFRS



Belgium: Small but dynamic business



Savings market: Volume growth 2007 vs. 2006, DB and peers



- Market share in savings products grew from 2.7% in 2006 to 3.7% in March 2008
- Invested assets doubled within past 3 years

db m@x



db m@x

La gestion bancaire au quotidien. Gratuite.

- + un compte à vue à 3% l'an
- + des comptes d'épargne à haut rendement
- + des cartes Bancontact et db Titanium

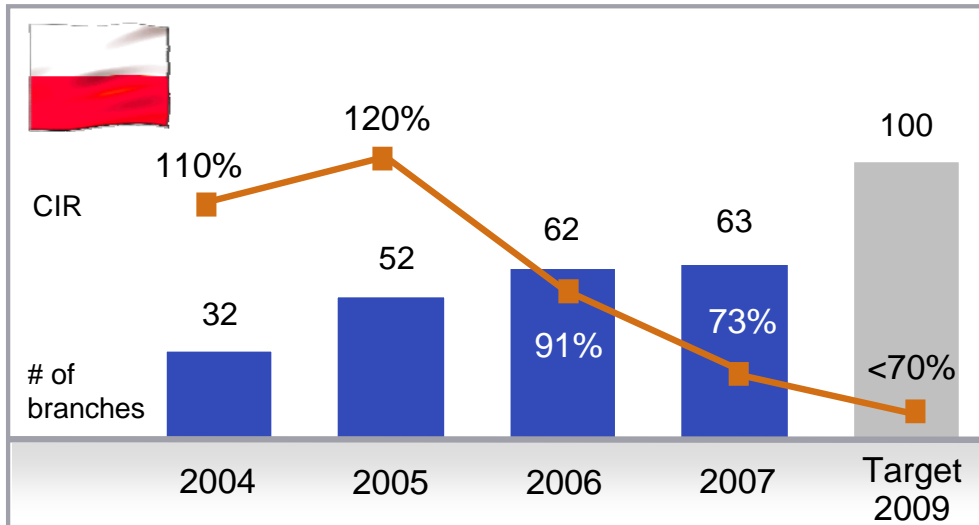
Deutsche Bank

- Launched in 2Q2007
- Offers attractive products:
 - Zero cost transactional banking
 - Current account with one of the highest interest rates in the market
 - Savings accounts
 - Online trading
- More than 45,000 offers opened since platform launch
- Profitable from day 1

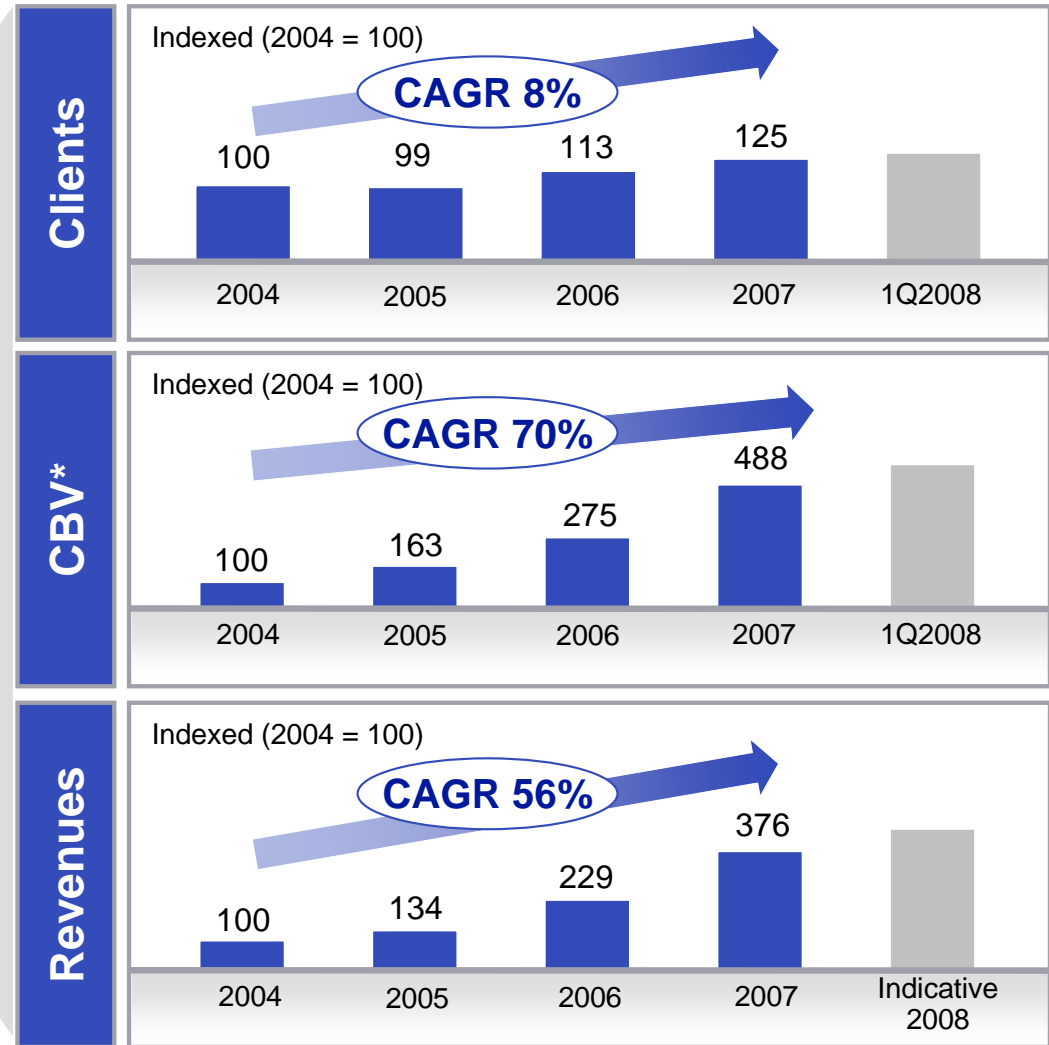
Note: Market share changes are based on press articles, i. e. interviews with the main players, 25 January 2008. Total market savings accounts deposits held by Belgian households is based on the info by Belgostat



Poland: Improved efficiency despite continued investments



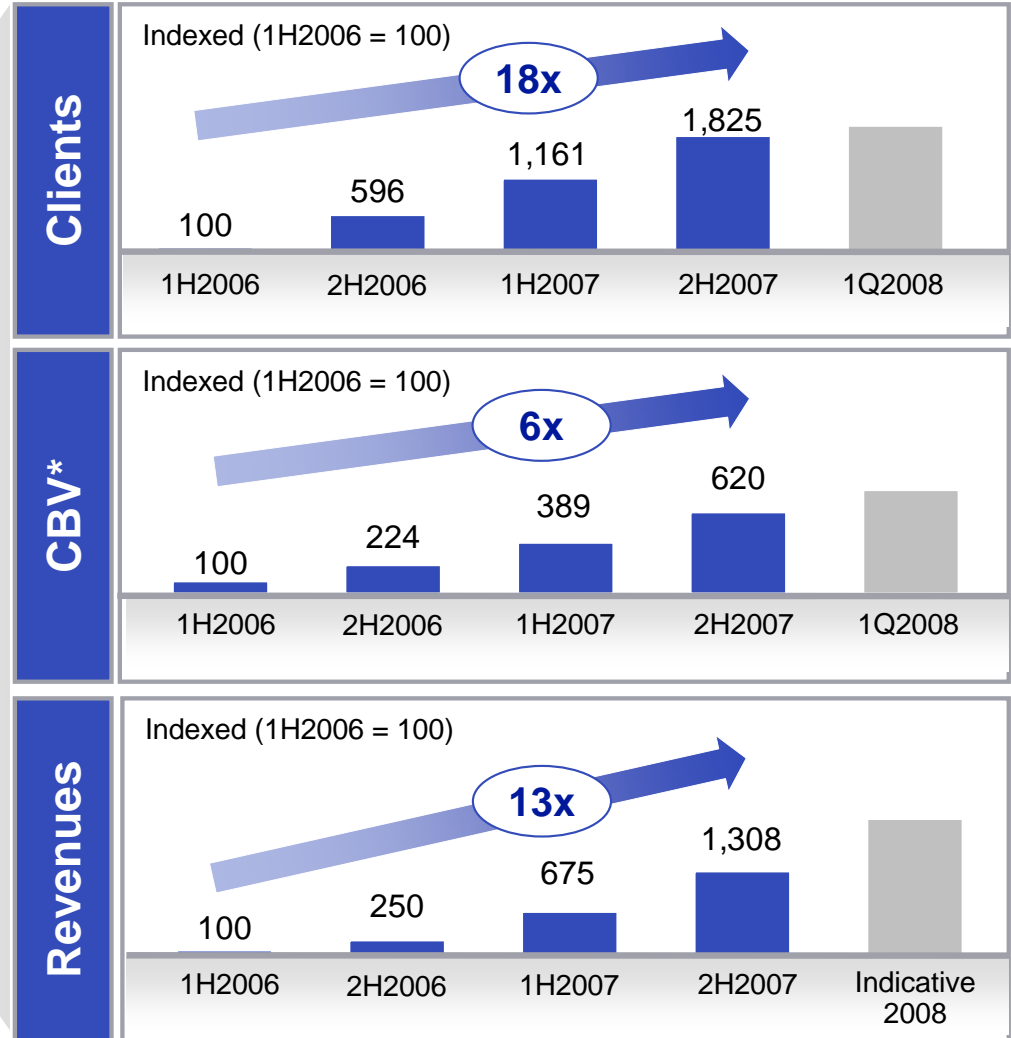
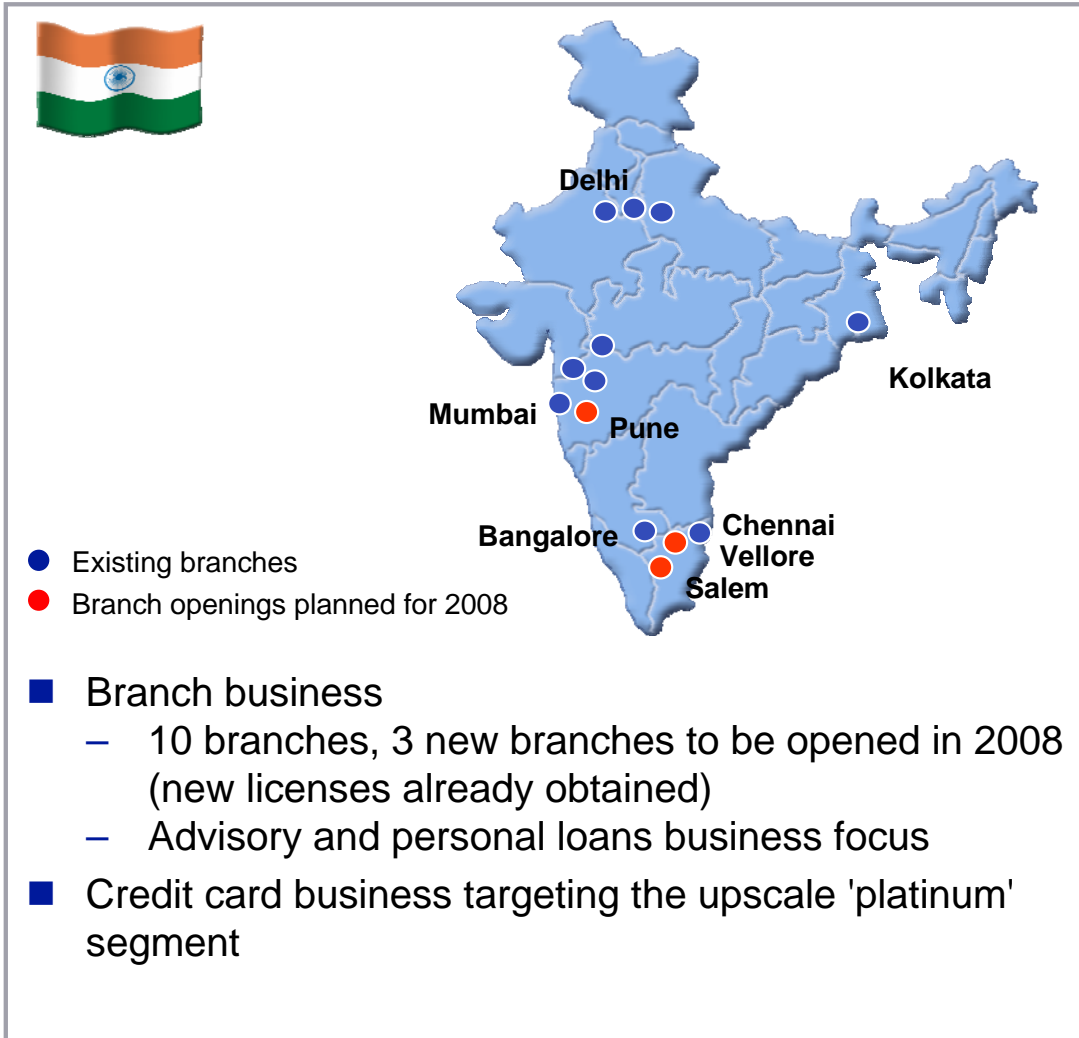
- After successful restructuring: Doubled our branch network to 63 branches since 2004
- Established new competence: Business Banking Centers
- Strong client and volume gains y-o-y
- Enhanced our CIR to a level of 73% from 120% within only two years
- Expand the branch network up to 100 in the next 2 years



* Client Business Volume = Invested assets, sight deposits and loans
 Note: 2004 – 2005 figures are underlying results based on U.S. GAAP; from 2006 onwards figures are reported results based on IFRS
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Asia: In India we successfully started our branch business and credit card activities



* Client Business Volume = Invested assets, sight deposits and loans
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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.