

financial
transparency.

Deutsche Bank

Dr. Josef Ackermann
Chairman of the Management Board

Roadshow

Boston and New York, 11-12 March 2008

A Passion to Perform.

Deutsche Bank





Agenda

1 2007: Solid in challenging times

2 4Q2007 in detail

3 Management Agenda Phase 3

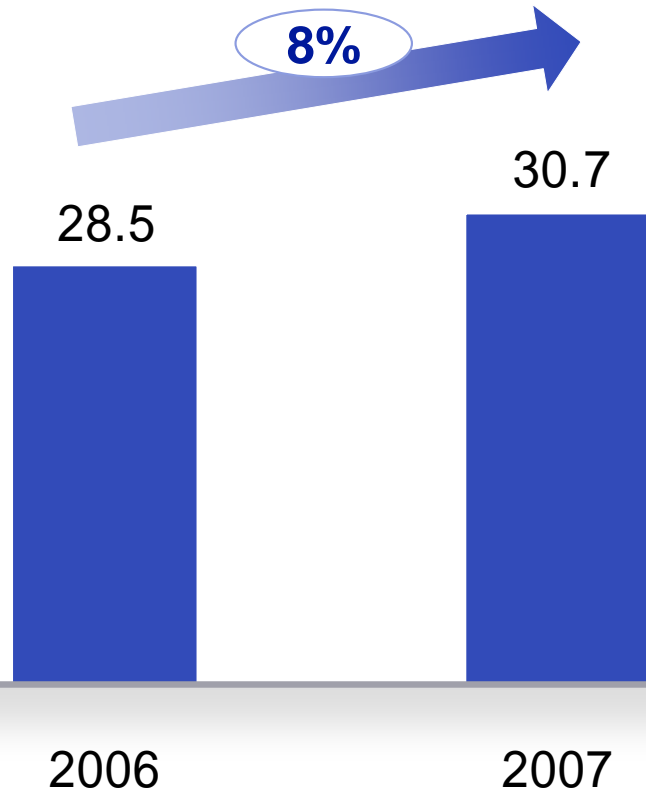
4 Appendix



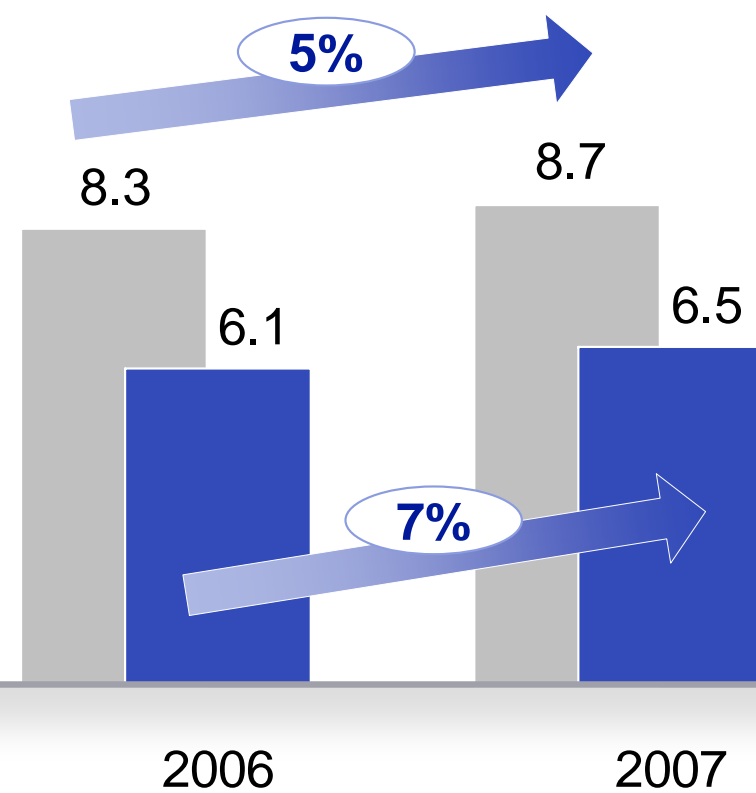
A year of solid performance in challenging times

In EUR bn

Revenues



Profit



■ Income before income taxes
■ Net income



Solid profit growth in our core businesses

Income before income taxes, in EUR bn

CIB

PCAM

10% p.a.

15% p.a.

3.5

2.8

4.3

6.1

5.1

2003

2004

2005

2006

2007

1.2

1.4

1.5

1.9

2.1

2003

2004

2005

2006

2007

Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure

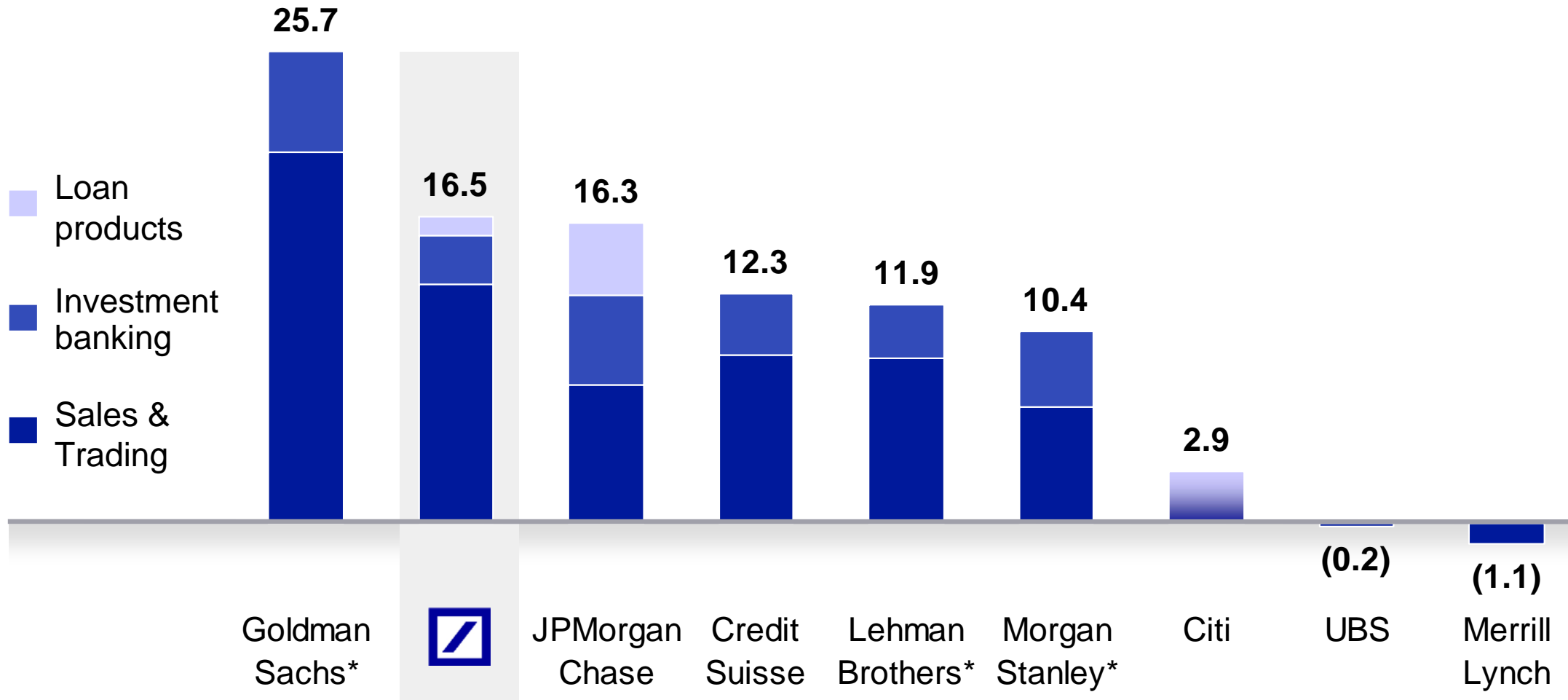
Investor Relations 03/08 - 4





Continued leadership in investment banking in difficult conditions

CB&S revenues FY2007, in EUR bn



* Diverging fiscal year

Note: GS excludes Principal Investments, MS excludes Investment Revenues; translation into EUR based on average FX rate of respective quarterly reporting period; DB total CB&S revenues include other revenues; Citi includes cross-divisional revenue share

Source: Company data

Investor Relations 03/08 - 5



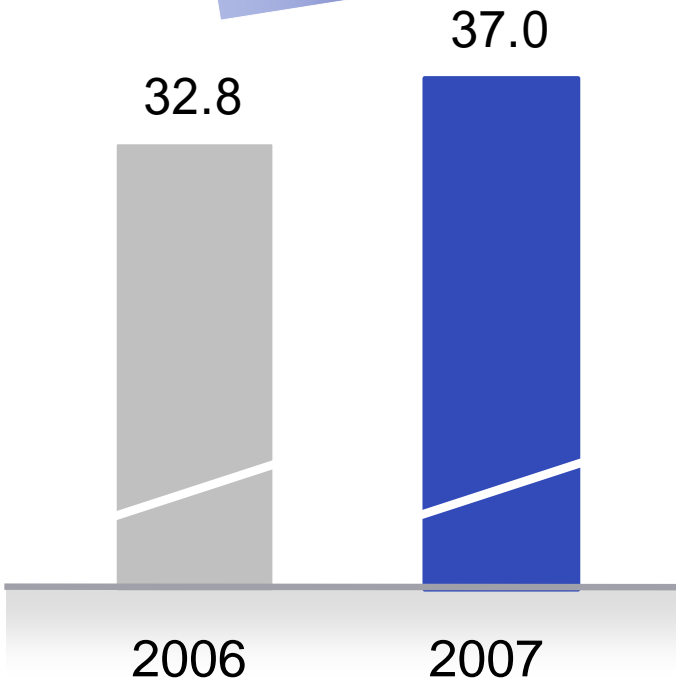
A year of substantial capital formation

At year end

Total shareholders' equity

In EUR bn

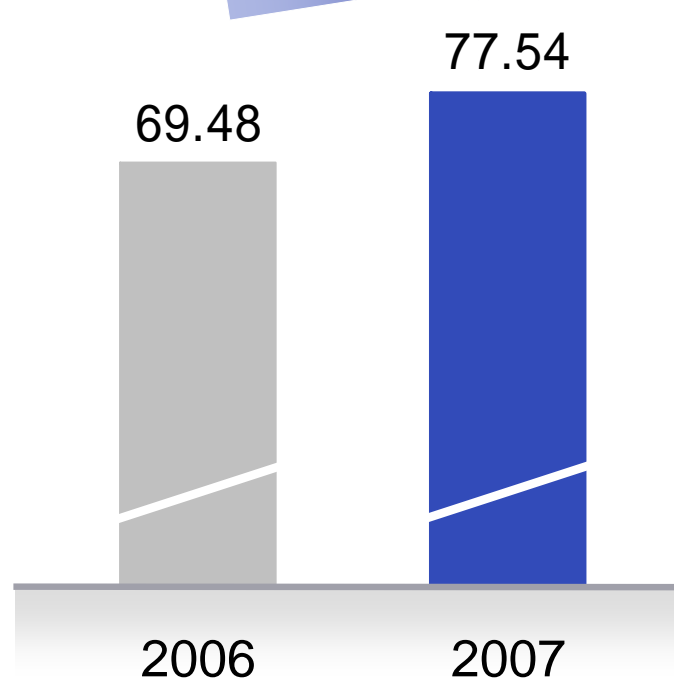
13%



Book value per share*

In EUR

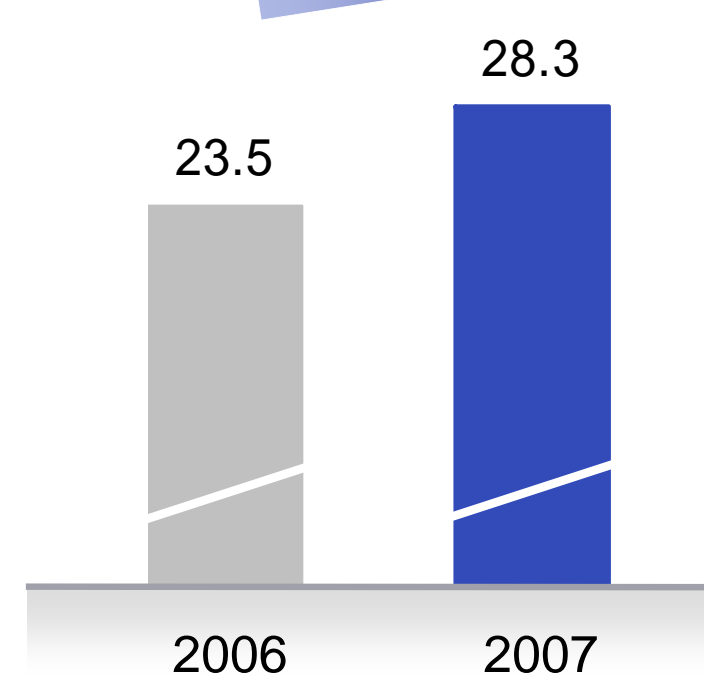
12%



Tier 1 capital

In EUR bn

20%



* Book value per share is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end)
Investor Relations 03/08 - 6

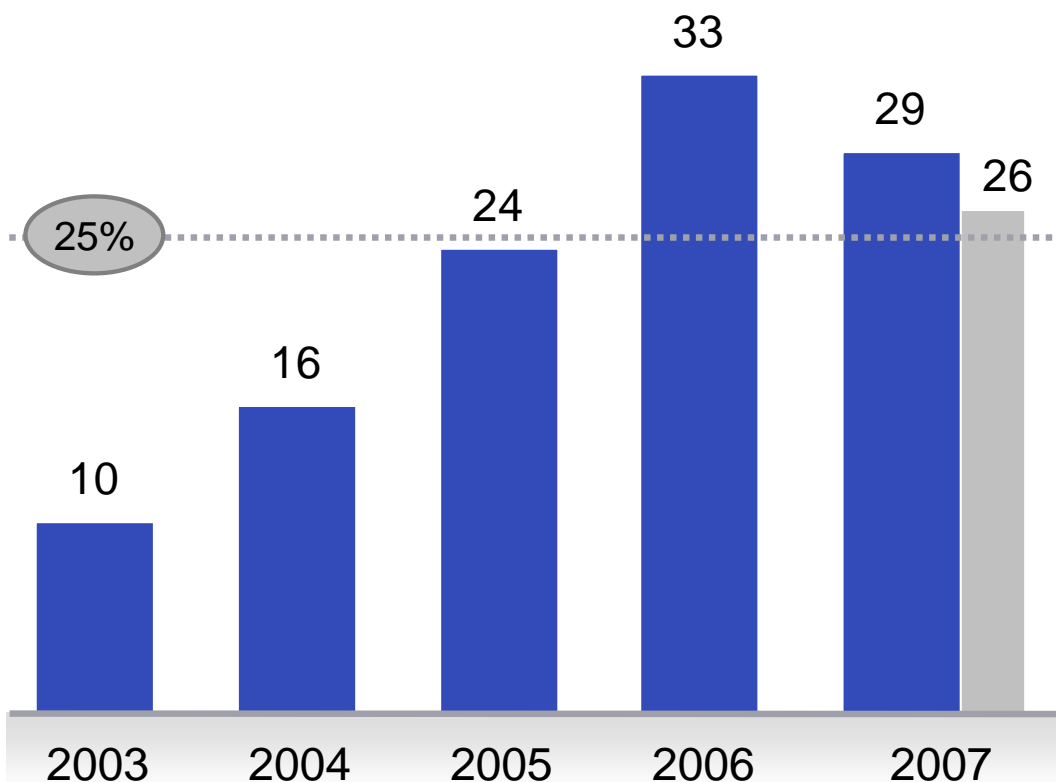


Delivery on targets

■ Reported
■ Target definition

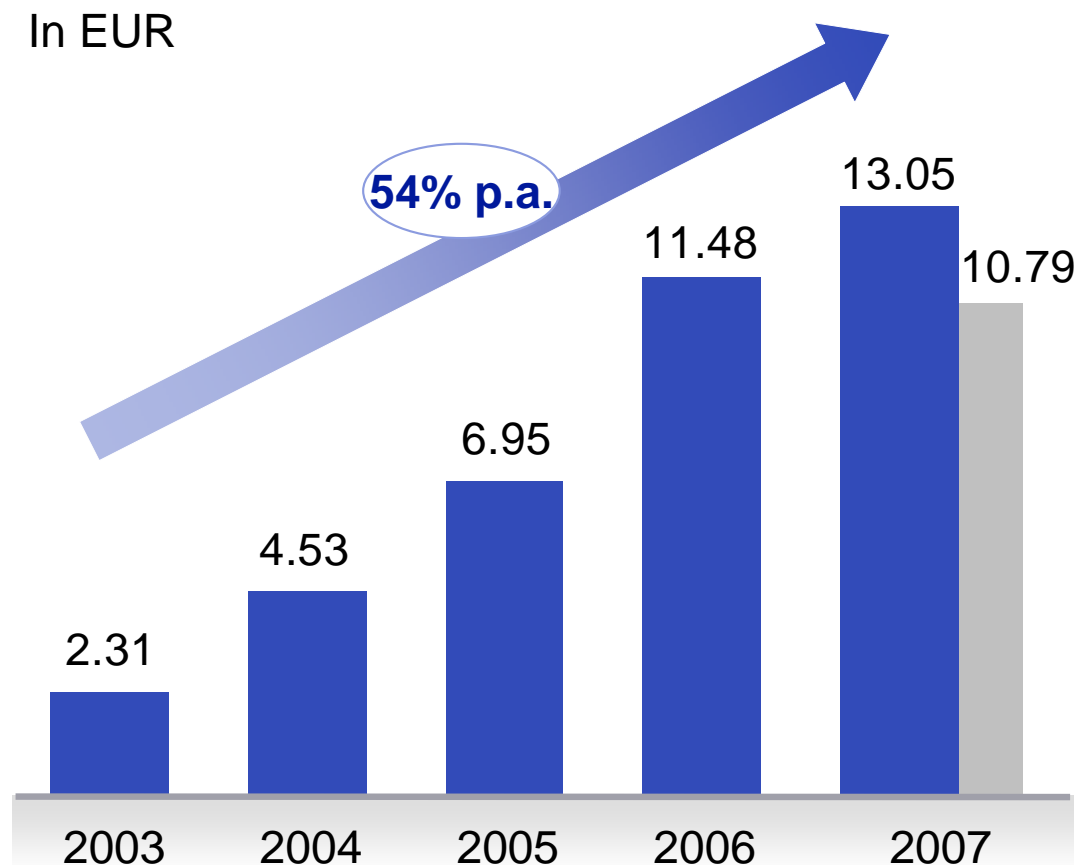
Pre-tax RoE

In %



Diluted EPS

In EUR

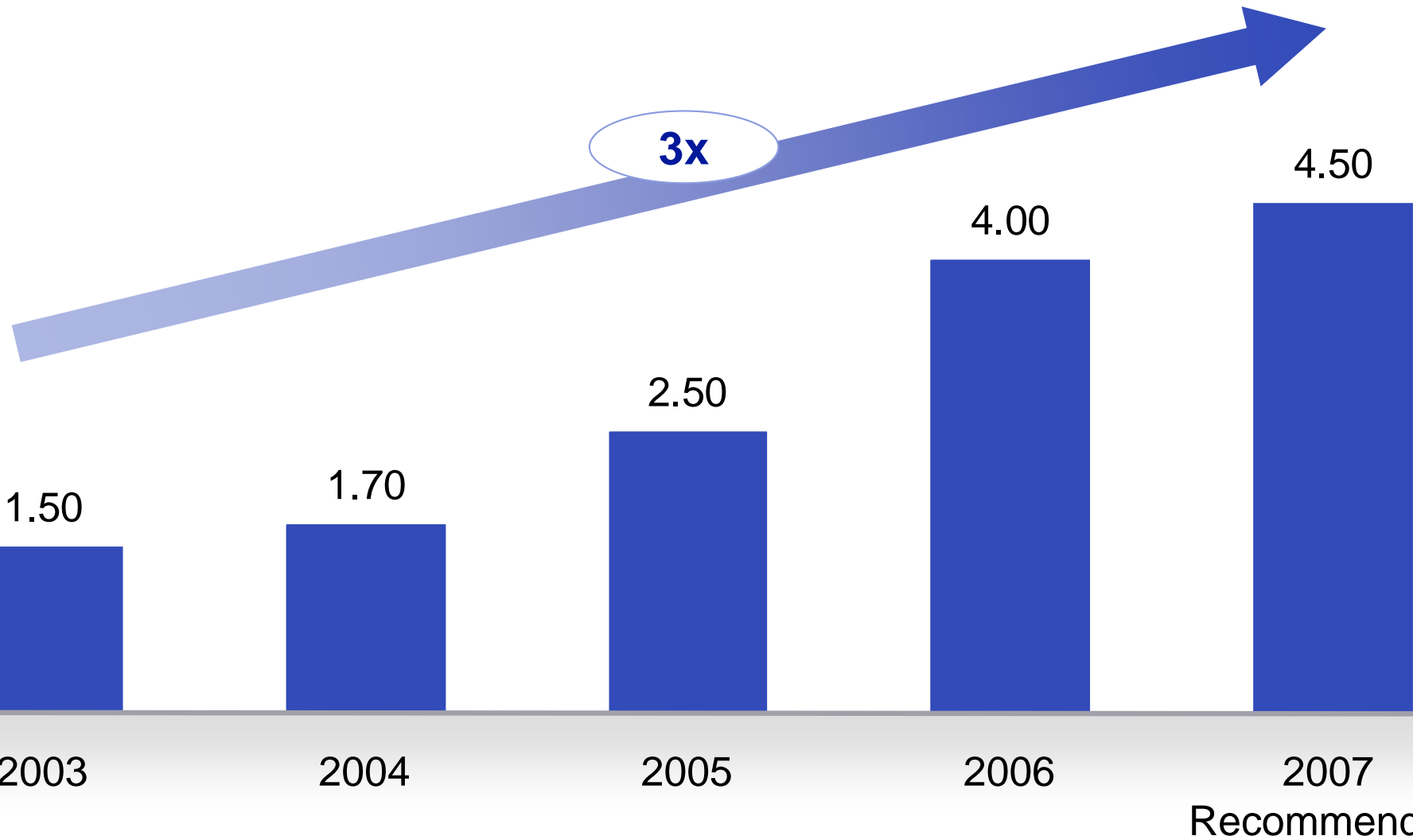


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Investor Relations 03/08 · 7



We maintain an attractive dividend policy

Dividend per share, in EUR





Agenda

1 2007: Solid in challenging times

2 4Q2007 in detail

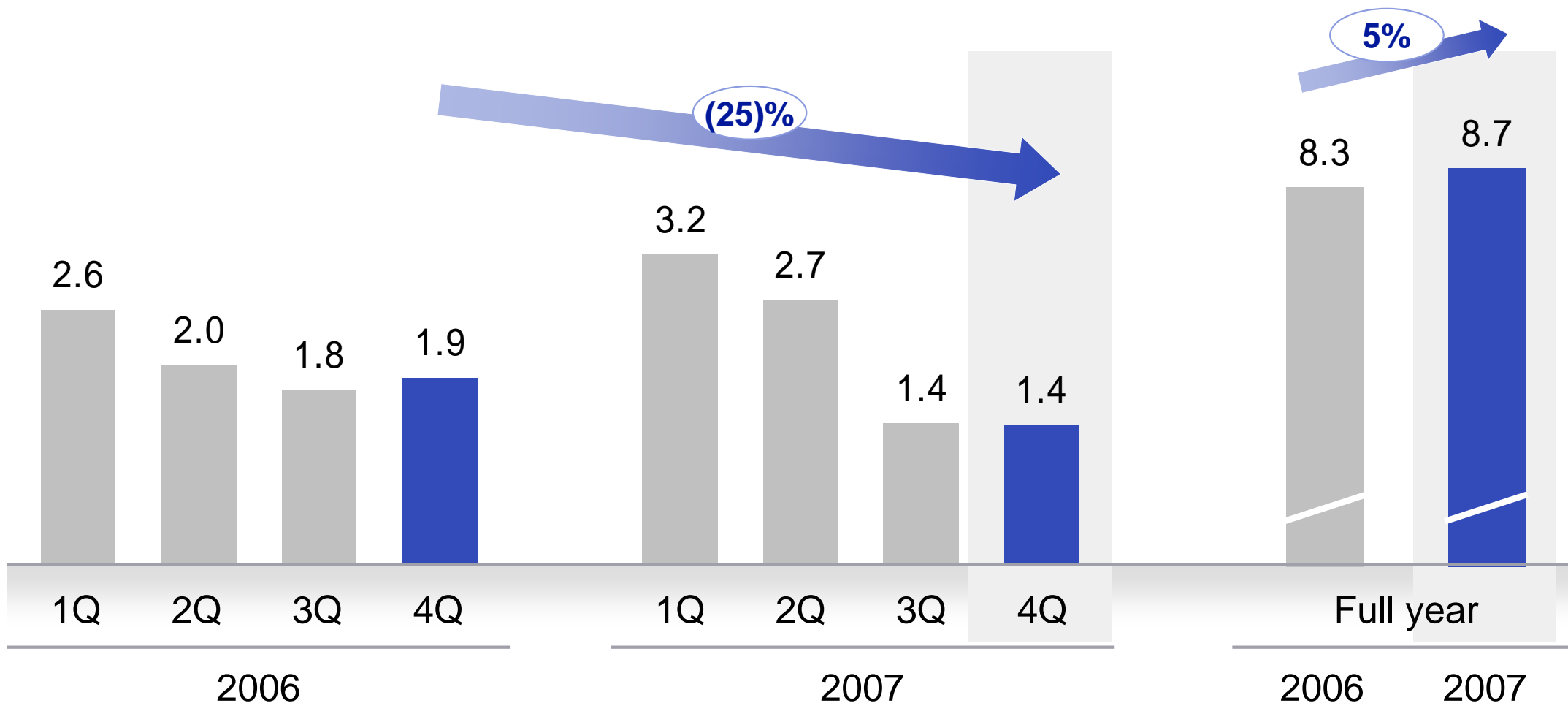
3 Management Agenda Phase 3

4 Appendix



Pre-tax profits of EUR 1.4 bn in 4Q, EUR 8.7 bn for the year

Income before income taxes, in EUR bn

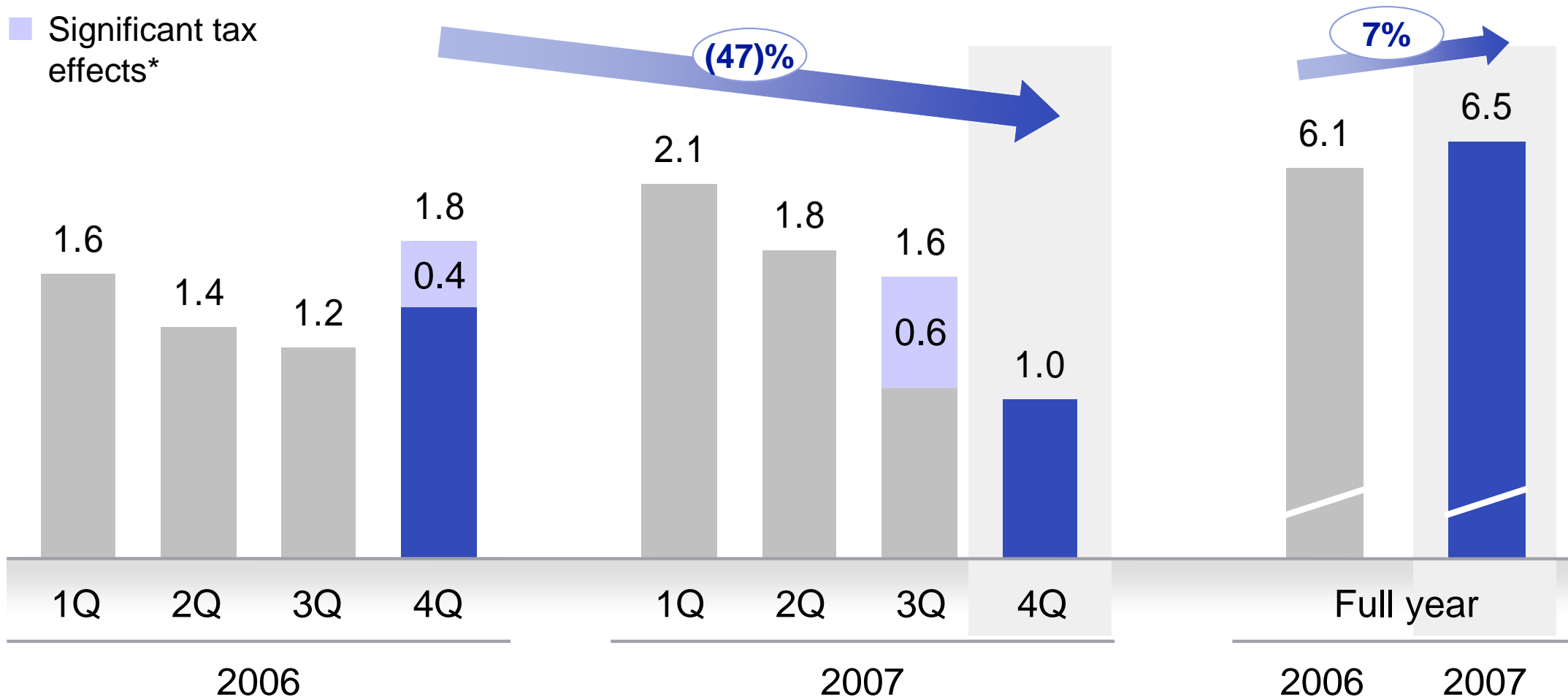




Net income of EUR 1.0 bn in the fourth quarter

In EUR bn

■ Significant tax effects*

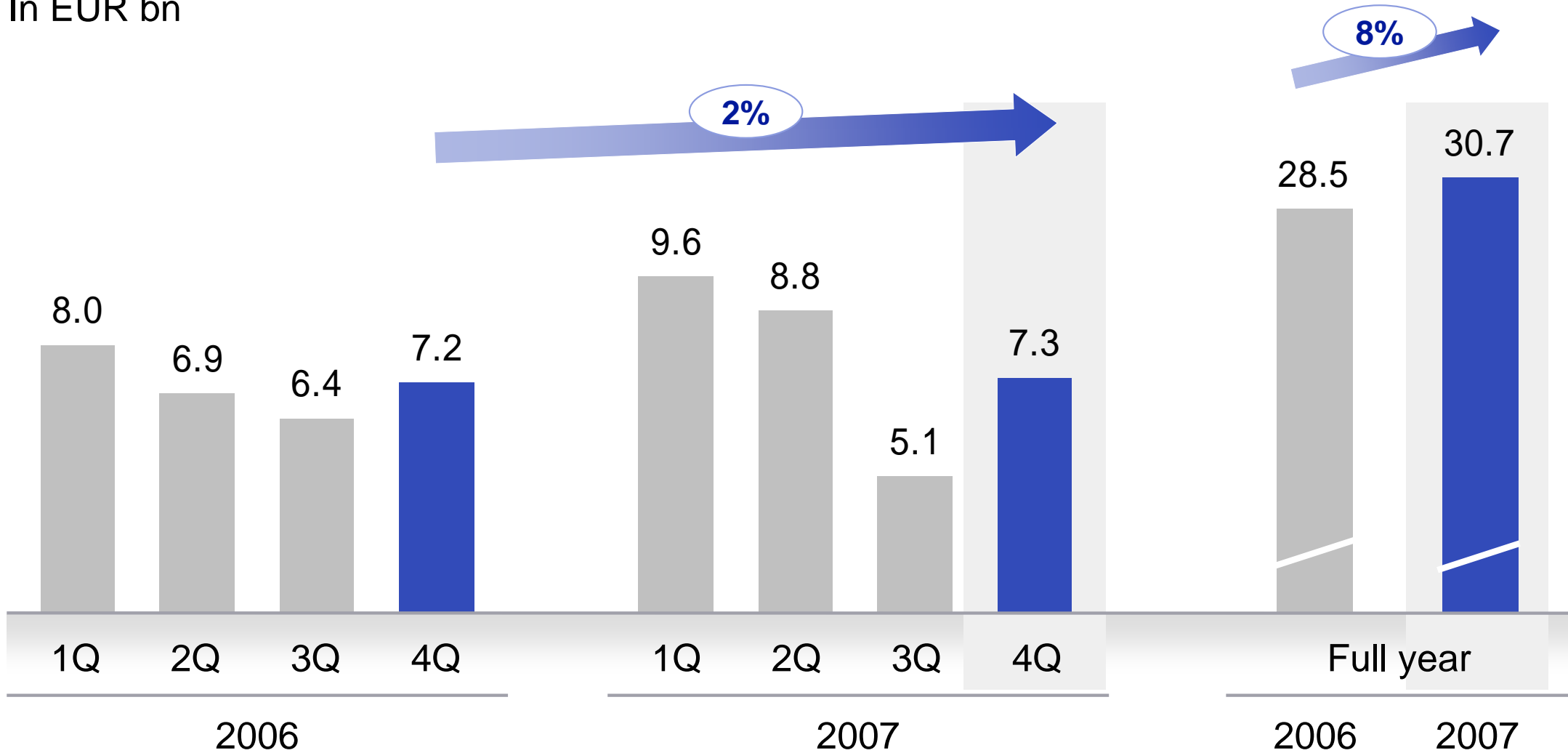


* 4Q2006 reflects corporate tax credits, 3Q2007 reflects the effects of German tax reform, utilisation of capital losses, successful resolution of outstanding tax matters, and claims relating to current and prior years



Net revenues comparable to 4Q2006

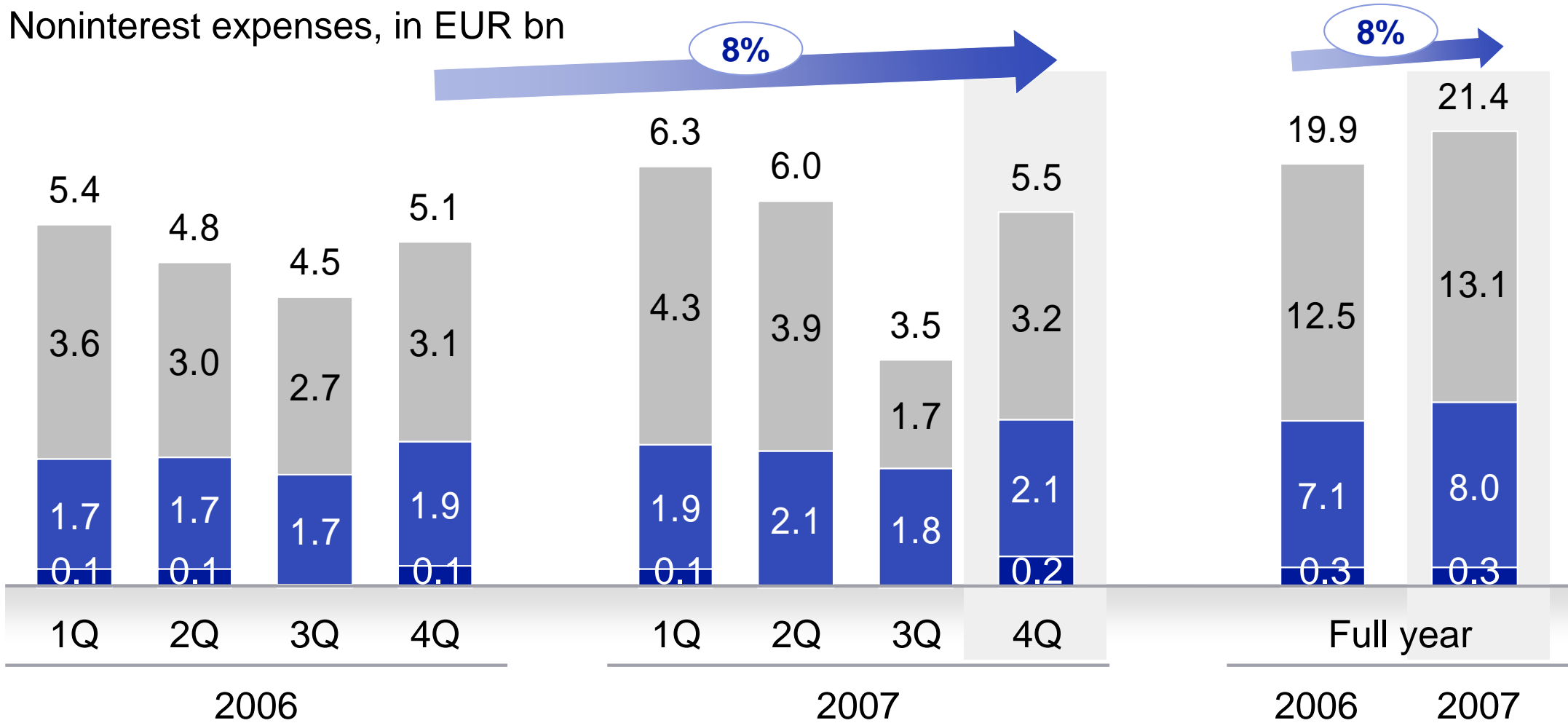
In EUR bn





Compensation expenses in line with performance; G&A expenses consistent with effective run-rate for 2Q / 3Q2007

Noninterest expenses, in EUR bn



Compensation and benefits
 General and administrative expenses
 Other non-comp expenses*

* Incl. policyholder benefits and claims, impairment of intangible assets, restructuring activities

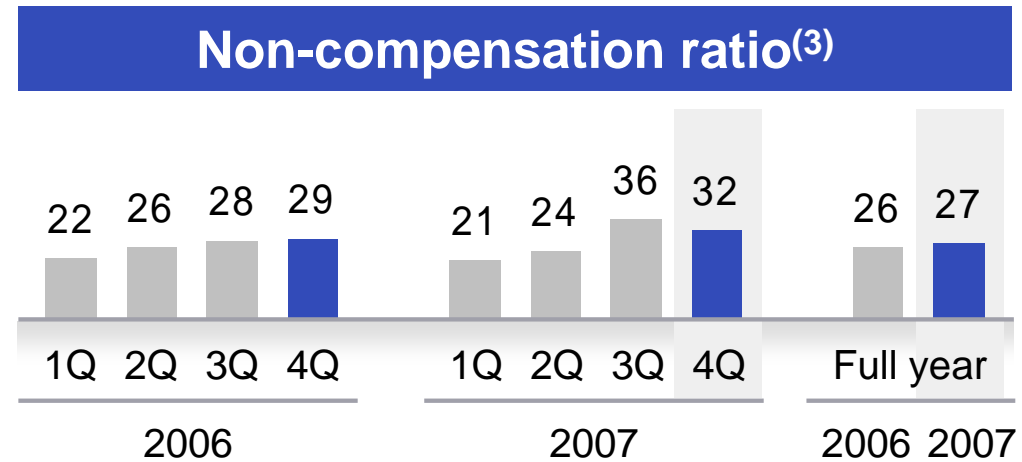
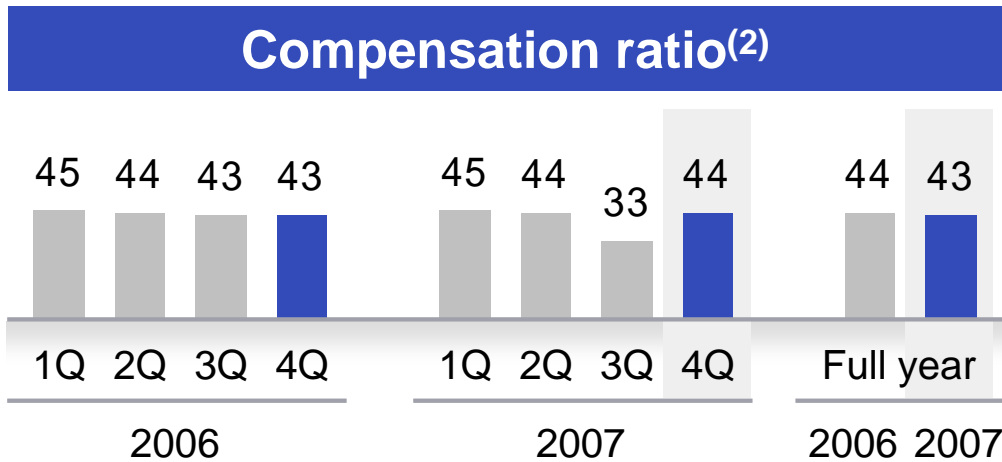
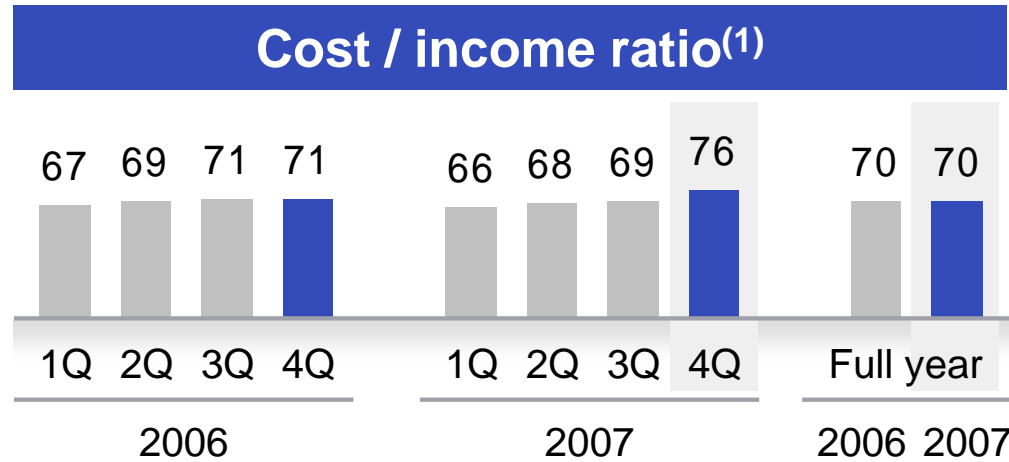
Note: Figures may not add up due to rounding differences

Investor Relations 03/08 - 13



Key cost ratios consistent with 2006

In %



(1) Noninterest expenses divided by revenues

(2) Compensation and benefits (incl. severance) divided by revenues

(3) Non-comp noninterest expenses divided by revenues



Leveraged finance: Current status

Composition of current commitments

In EUR bn

30 Sep 2007 total commitments 41.4

FX	(1.5)
Sales	(5.1)
Restructured	0.2
New commitments	1.2

31 Dec 2007 total commitments 36.2

Funded	15.3	Trading	34.9
Unfunded	20.9	Loans held	1.3

Development of write-downs

In EUR m	2Q - 3Q07	4Q2007	2Q - 4Q07
Write-downs (net of fees)	(715)	(124)	
Net gains on sales	–	80	
	(715)	(44)	(759)

Gross write-downs on 31 Dec commitments	1,351
Gross write-downs as percentage of trading commitments*	3.9%

Expected funding of outstanding commitments

1Q2008	12.9	62%
2Q2008	7.8	37%
3Q2008	0.2	1%

* Related to trading commitments on our books at 31 Dec 2007

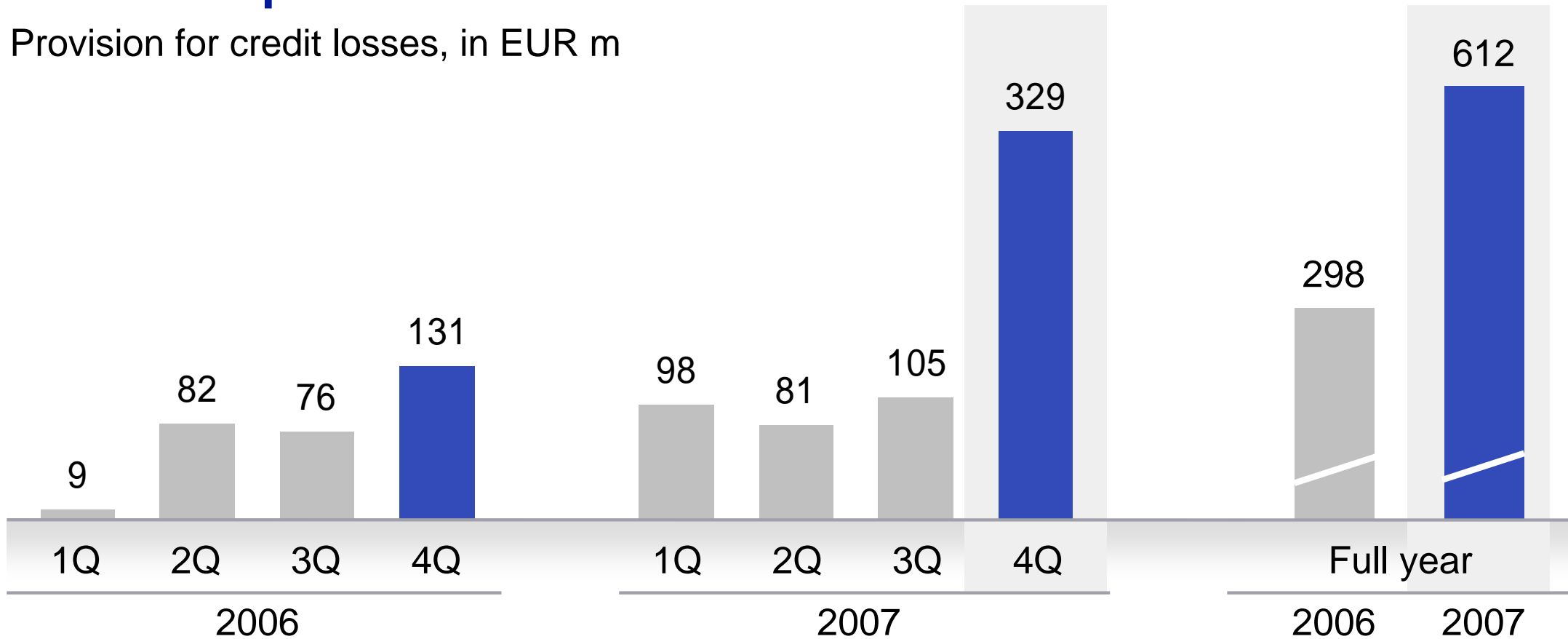
Note: Figures may not add up due to rounding differences





Provisions: Rise in 4Q primarily driven by single counterparty relationship

Provision for credit losses, in EUR m



Thereof: CIB

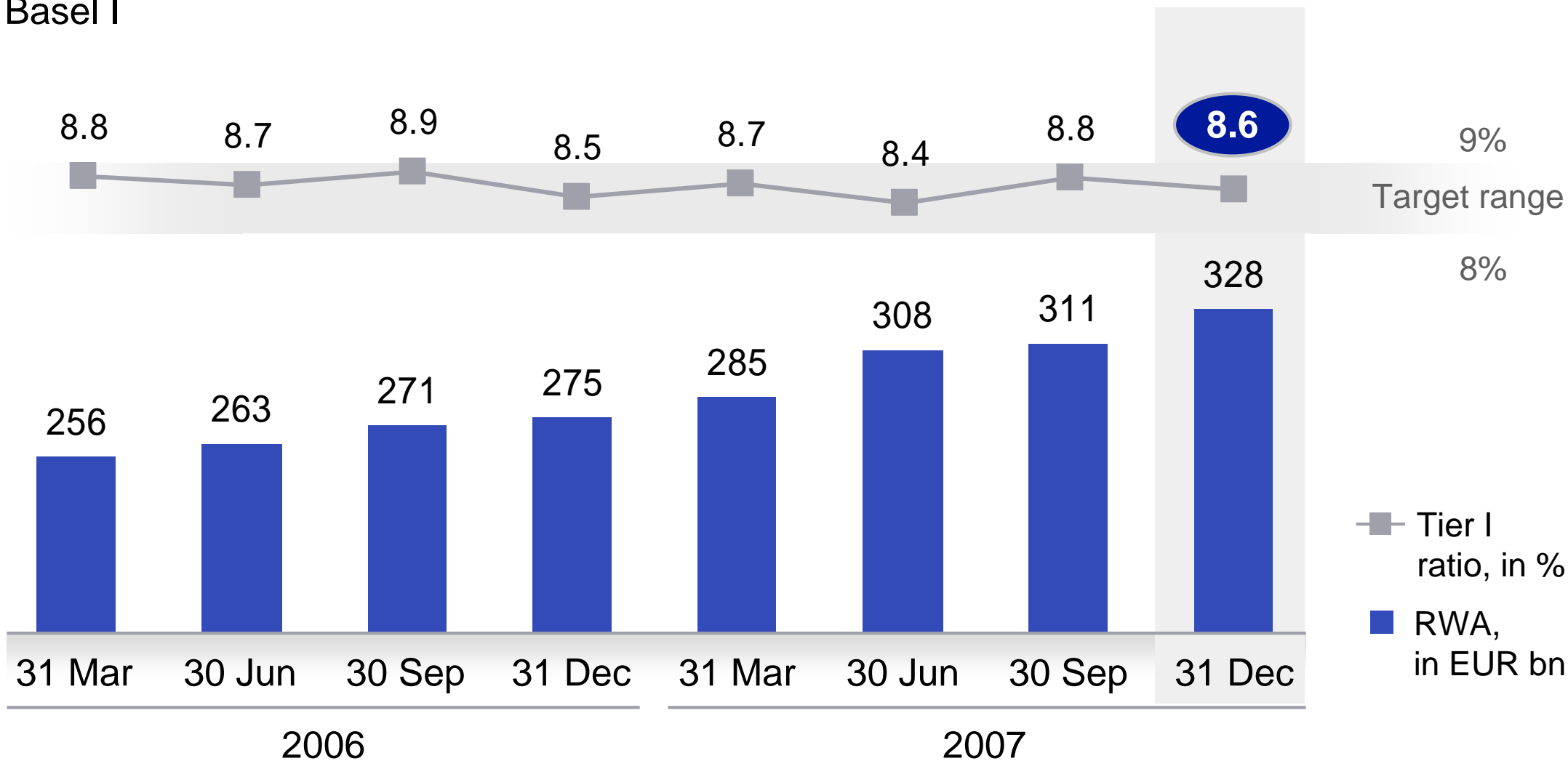
(72)	(19)	(27)	24	(20)	(42)	(19)	190	(94)	109
85	94	104	107	117	124	124	136	391	501

Thereof: PCAM



Capital discipline: Strong Tier I ratio despite RWA growth

Basel I



Note: March, June and September 2006 based on U.S. GAAP
Investor Relations 03/08 · 17



Agenda

1 2007: Solid in challenging times

2 4Q2007 in detail

3 Management Agenda Phase 3

4 Appendix



Strategy: We stay the course

Management Agenda Phase 3

2006 – 2008:
Leveraging our global platform for accelerated growth

Maintain our cost, risk, capital and regulatory discipline

Continue to invest in organic growth and 'bolt-on' acquisitions

Further grow our 'stable' businesses in PCAM and GTB

Build on our competitive edge in CIB

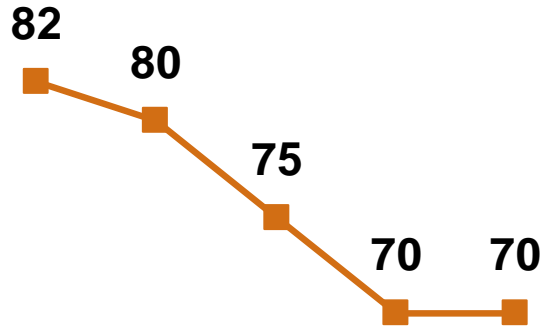


We maintained cost, risk, capital and regulatory discipline



Cost

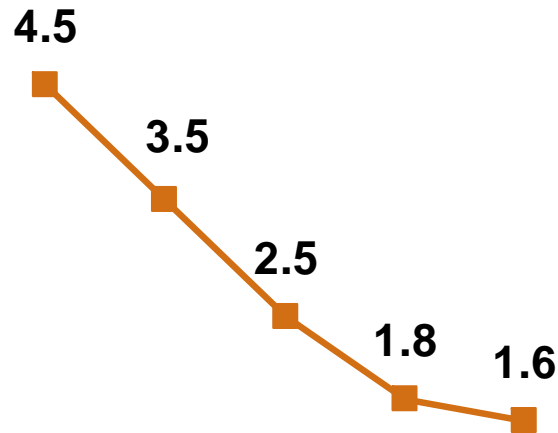
Cost / income ratio, in %



'03 '04 '05 '06 '07

Risk

Problem loan ratio⁽¹⁾, in %

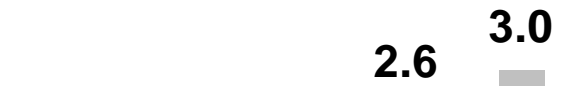
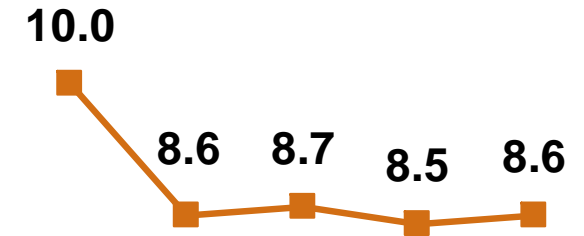


'03 '04 '05 '06 '07

Capital

—■ Tier 1 ratio⁽²⁾, in %

■ Unrealised gains⁽³⁾, in EUR bn



'03 '04 '05 '06 '07

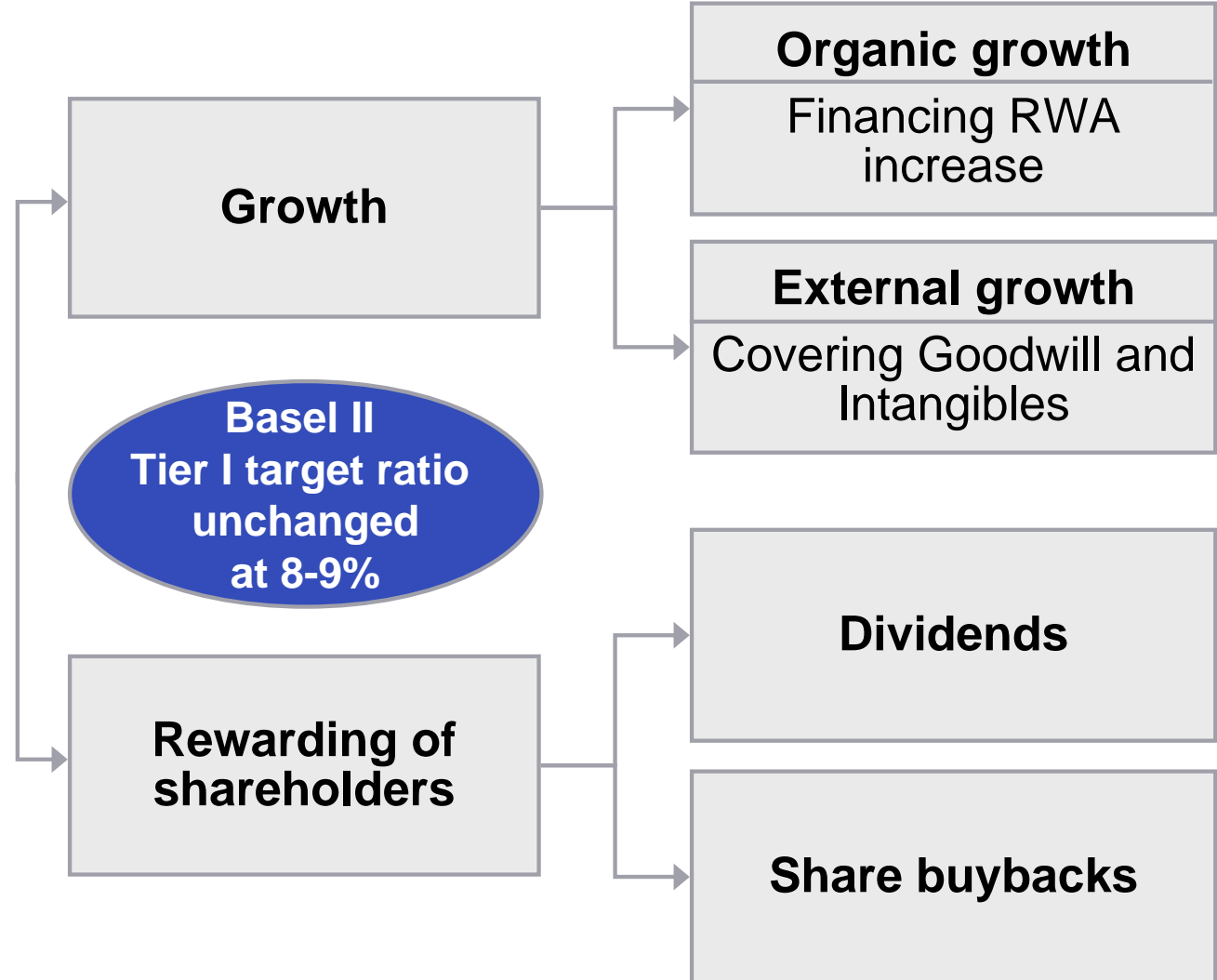
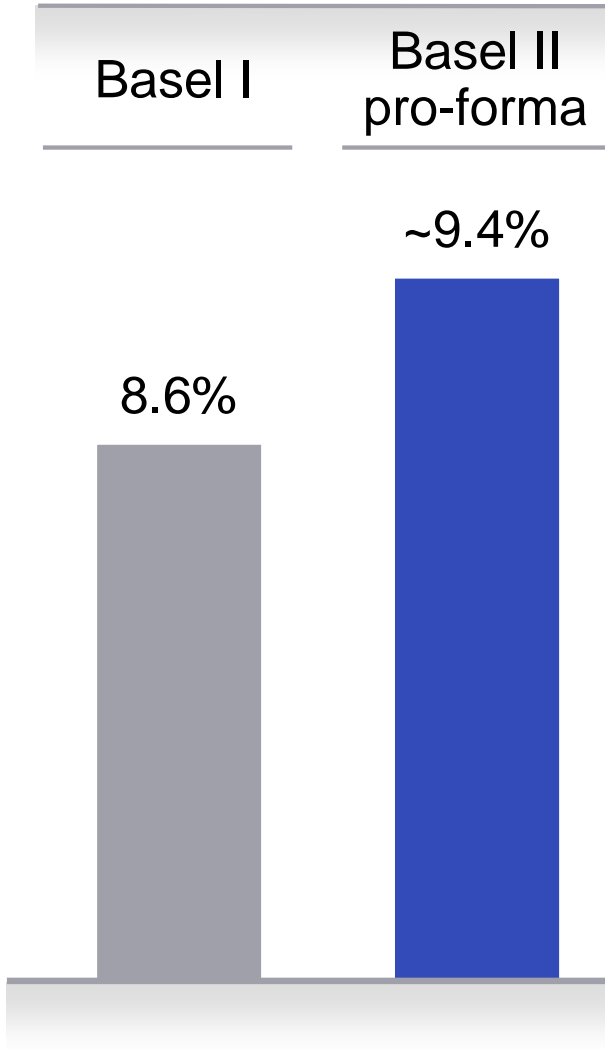
(1) Problem loans divided by total loans, at period end
 (2) Basel I, at period end (3) On industrial holdings, at period end
 Note: 2003 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS
 Investor Relations 03/08 - 20



Investing the positive impact of Basel II



Tier I ratio, 31 Dec 2007



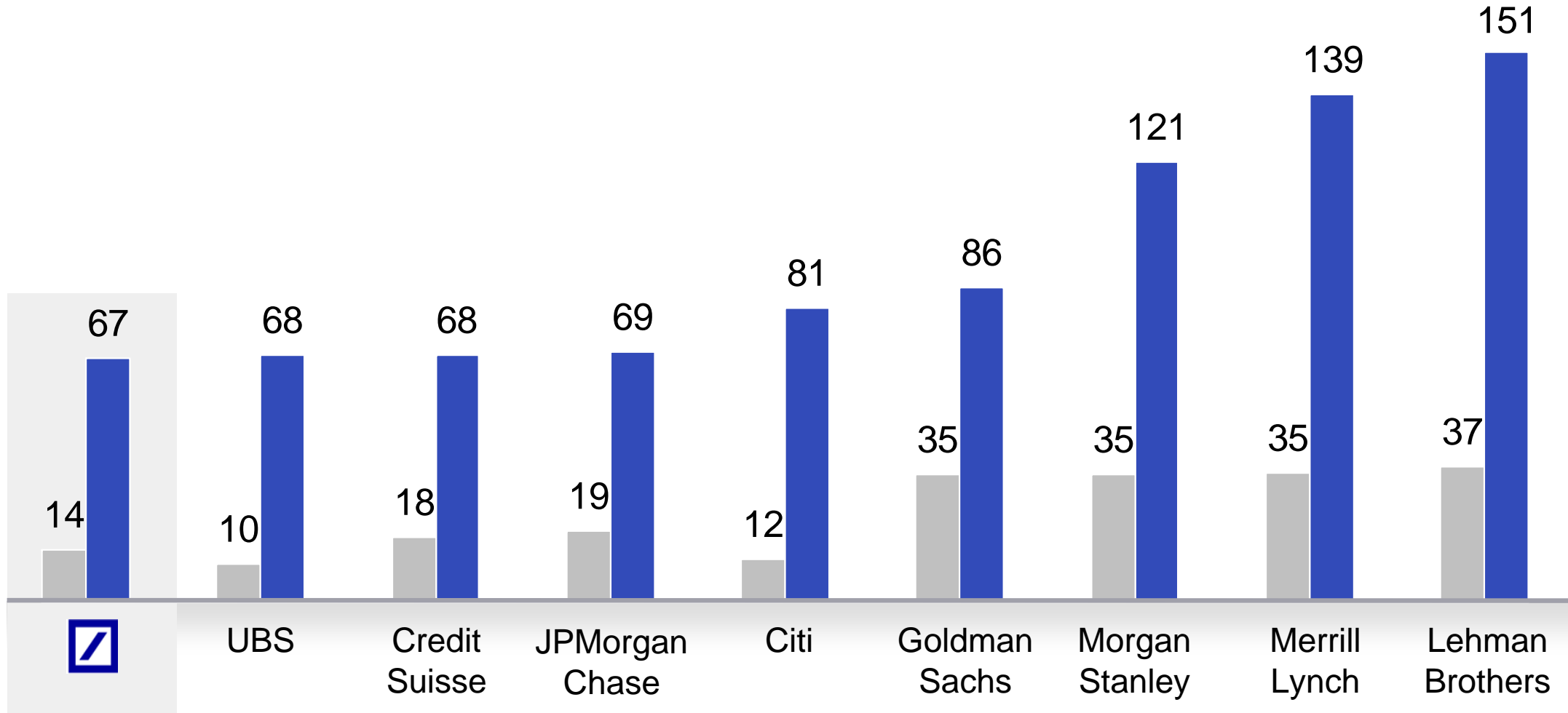


A funding cost advantage for Deutsche Bank



5-year senior CDS, in bps

■ 1 Jul 2007 ■ 31 Jan 2008

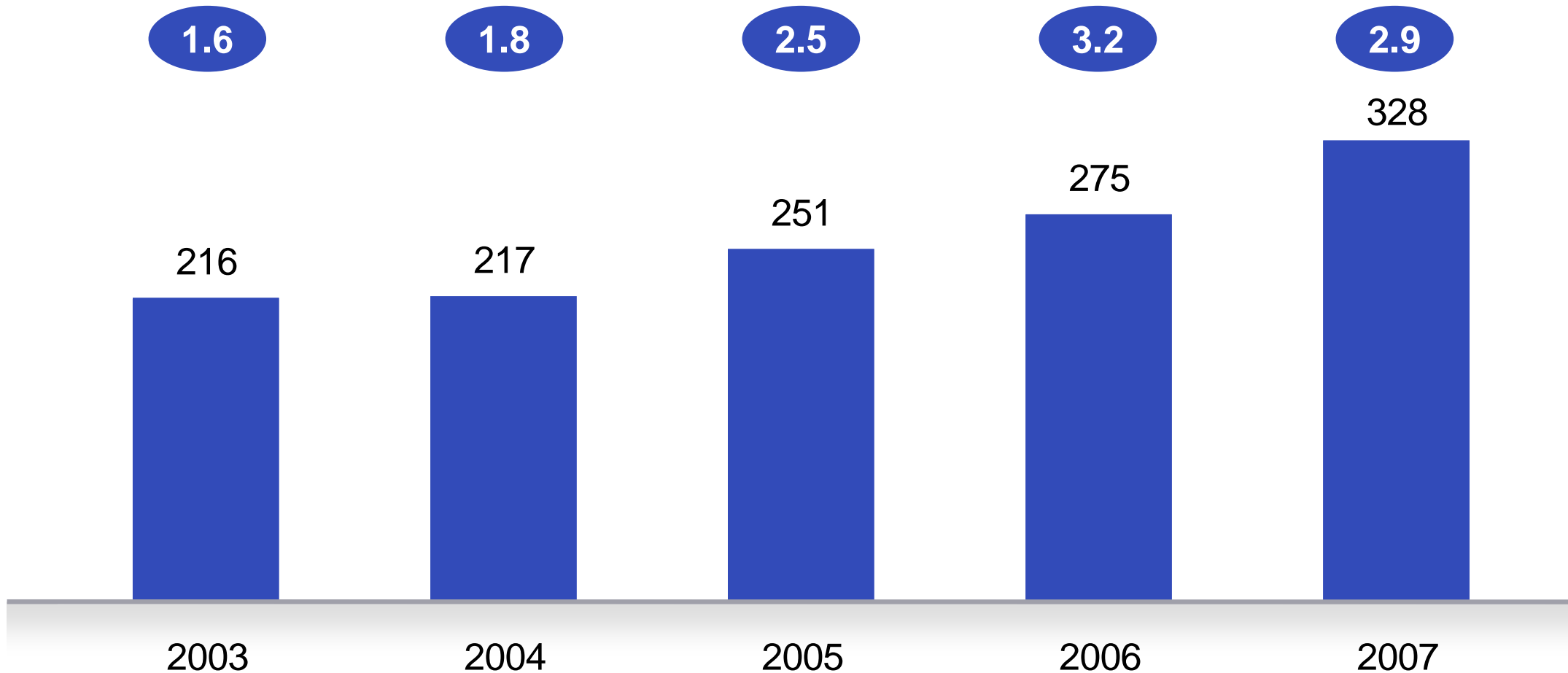




Investing in growth by financing RWA increase ...



Risk-weighted assets under Basel I, at year end, in EUR bn



x.x Return on RWA* (in %)

* 2003-2005: Underlying pre-tax profit in % of average RWAs; 2003-2005 RWA based on U.S. GAAP; 2006-2007: Income before income taxes in % of average RWAs

Investor Relations 03/08 · 23







... and expanding our global platform

Acquisitions, partnerships and organic investments 2007 / 08




USA 


- Stake in Aldus Equity
- Commodities platform
- HedgeWorks

Brazil 


- Launch of cash management for corporates

UK 


- Abbey Life portfolio
- Tilney integration
- ETF roll-out*

Germany 

- Berliner Bank
- norisbank market re-launch
- Midcap coverage

Poland 

- Branch network expansion
- Build-out of consumer finance business (db kredyt)

Turkey 


- Custody business of Garanti Bank

Middle East / North Africa


- Islamic Banking roll-out
- Offices in Dubai, Riyadh, Qatar
- Stake in Strategica in Algeria

China 


- Partnership with Hua Xia and Harvest Fund Management
- Local incorporation of Deutsche Bank (China) Co. Ltd.

India 

- Build-out branch network
- Derivatives platform

Vietnam 

- Partnership with Habubank

Taiwan 

- Far Eastern Alliance

* Exchange Traded Funds in Europe and Asia
Investor Relations 03/08 - 24

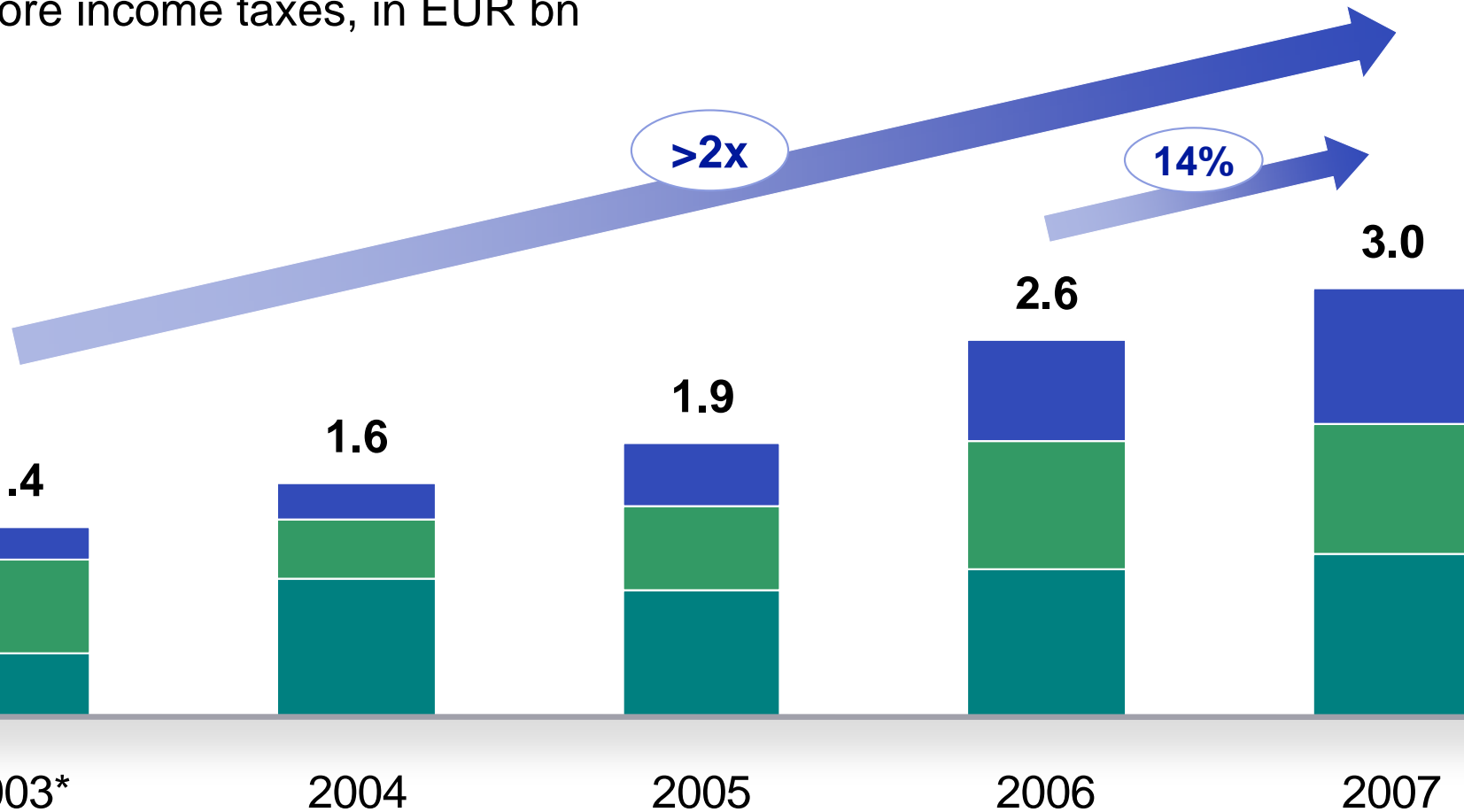


Further growing our 'stable' businesses: sustained momentum ...



Income before income taxes, in EUR bn

- GTB
- AWM
- PBC



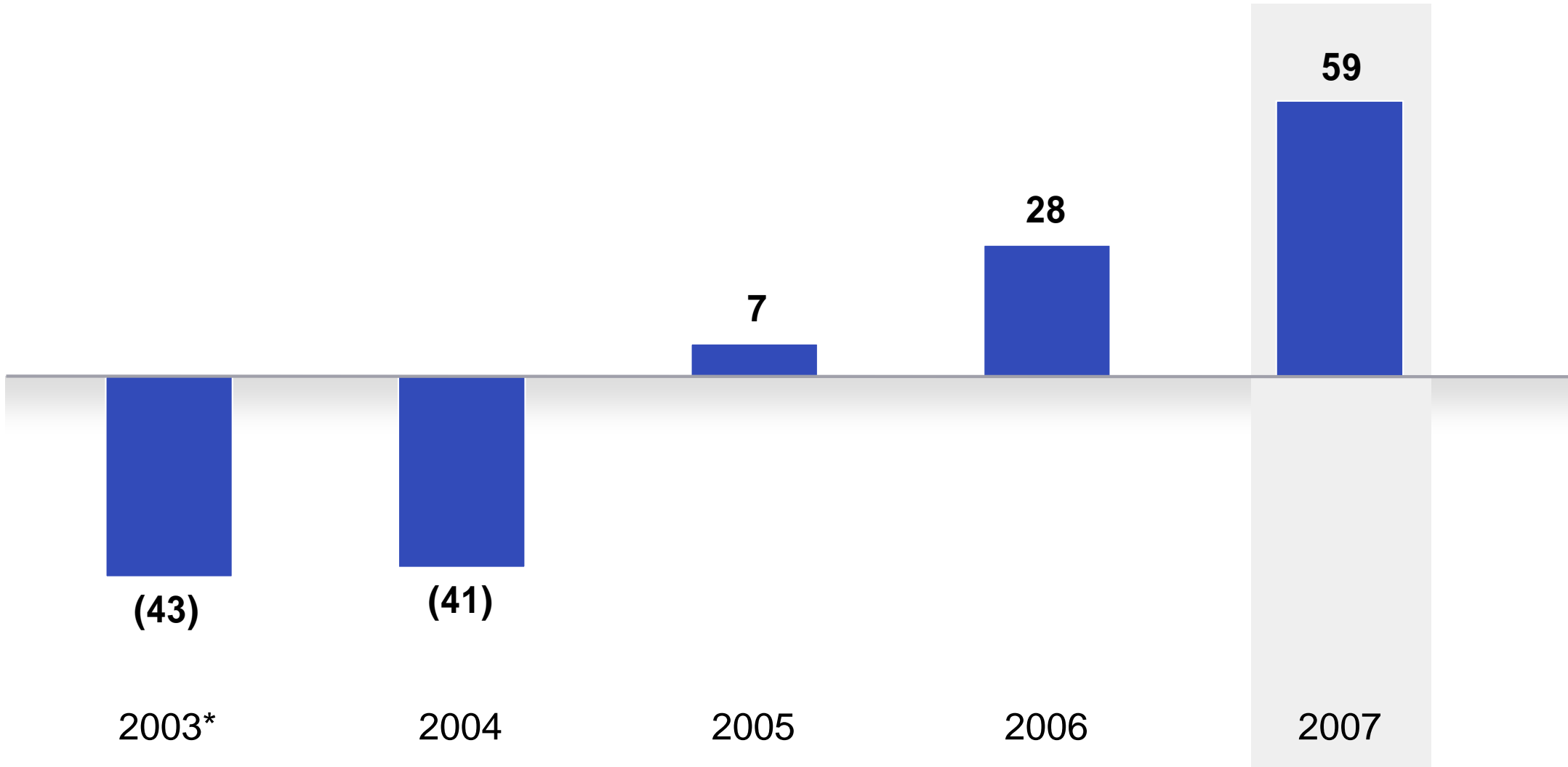
* GTB adjusted for gain on sale of GSS

Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure



... with strong net new money inflows

PCAM, in EUR bn



* PWM not restated for Rüd Blass
Investor Relations 03/08 - 26

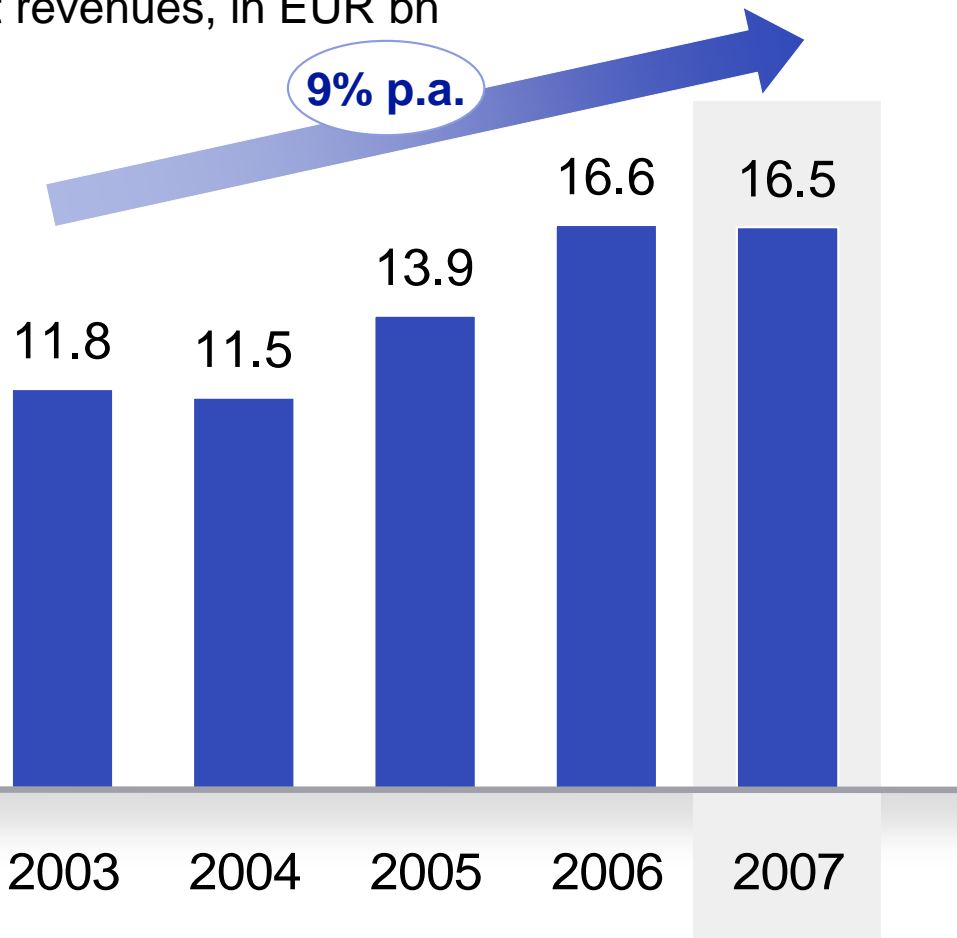


Building on competitive edge in investment banking



Sustained momentum in CB&S

Net revenues, in EUR bn



Robust business model

- Management stability ✓
- Tight risk and capital management ✓
- Diversification by product, region and client type ✓
- Strong global network / presence in growth markets ✓
- Access to funding sources ✓

Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure
Investor Relations 03/08 - 27



Despite market turbulence, megatrends continue to favour Deutsche Bank

Trend	Features	Deutsche Bank strengths
Globalisation	<ul style="list-style-type: none"> ■ Growth of emerging markets ■ Geographical boundaries disappear ■ Global players act locally 	<ul style="list-style-type: none"> ■ Regional business diversification ■ Global network ■ Global capital market access ■ Local presence and culture
Growth of capital markets	<ul style="list-style-type: none"> ■ Growing investor appetite ■ Innovation / structuring ■ Corporate activity ■ Leverage / risk distribution 	<ul style="list-style-type: none"> ■ Leadership in Investment Banking ■ World-class Sales & Trading ■ Growth in Corporate Finance ■ Risk management
Global asset growth	<ul style="list-style-type: none"> ■ Private retirement funding ■ Emerging market wealth creation ■ Shift toward new asset classes ■ Institutional investment evolves 	<ul style="list-style-type: none"> ■ EUR 952 bn Invested Assets ■ Global mutual funds / PWM ■ Alternative investments ■ Integrated product development



Agenda

1 2007: Solid in challenging times

2 4Q2007 in detail

3 Management Agenda Phase 3

4 Appendix



Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2006	FY 2007	4Q 2007	31 Dec 2006	30 Sep 2007	31 Dec 2007
Common shares issued	522	527	529	525	528	530
Total shares in treasury	(22)	(28)	(30)	(26)	(29)	(29)
Common shares outstanding	500	499	500	499	499	501
Forward purchases ⁽¹⁾	(65)	(57)	(45)	(59)	(45)	(45)
Vested share awards ⁽²⁾	33	33	22	31	22	22
Basic shares (denominator for basic EPS)	468	474	477	471	475	478
Dilution effect	53	22	18			
Diluted shares (denominator for diluted EPS)	521	496	494			

(1) With physical settlement only

(2) Still restricted

Note: Figures may not add up due to rounding differences

Investor Relations 03/08 - 30





Group headcount

Full-time equivalents, at period end

	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Dec 2007 vs. 31 Dec 2006	
						Total change	Net of de-/consoli- dation
CIB	14,364	16,295	16,610	17,174	16,485	2,121	462
PCAM	28,362	29,437	29,877	30,577	30,805	2,443	1,942
Corporate Investments	38	29	26	32	29	(8)	(8)
Infrastructure	26,085	27,353	28,626	30,136	30,972	4,887	4,331
Total	68,849	73,114	75,140	77,920	78,291	9,442	6,726

Note: All figures reflect segment composition as of 31 December 2007; figures may not add up due to rounding differences
Investor Relations 03/08 · 31





Listed holdings: Unrealised net gains of EUR 3.0 bn

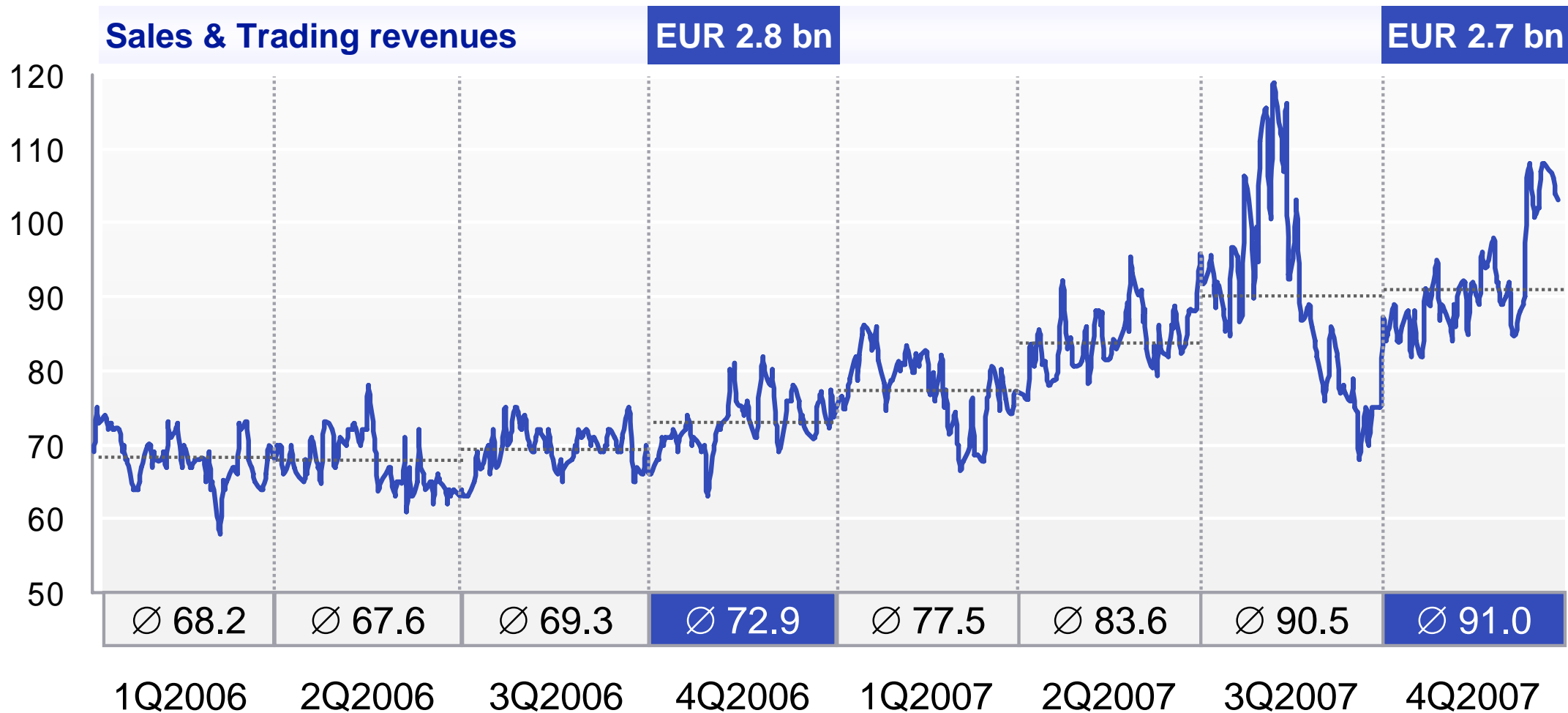
In EUR m

	Stake (in %)	Market value				
		31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007
Daimler AG	4.4%	2,103	2,766	3,058	3,170	2,967
Allianz SE	1.7%	1,494	1,485	1,665	1,277	1,154
Linde AG	5.2%	983	1,010	1,114	929	789
Other	n.m.	395	401	416	362	171
Total market value		4,975	5,662	6,253	5,738	5,081
Total unrealised gains		2,627	3,213	3,748	3,333	2,961



Risk

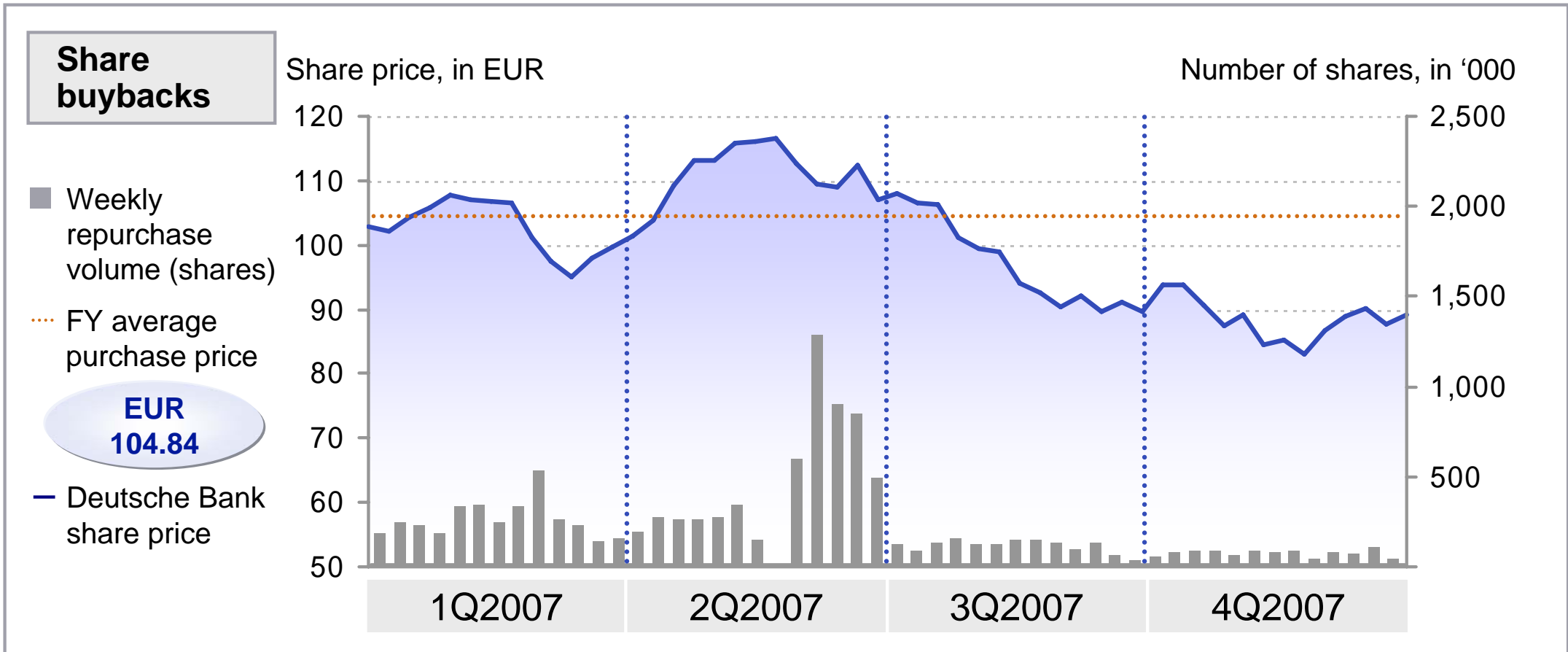
VaR of CIB trading units (99%, 1 day), in EUR m





Update on share buybacks

					Total
Total repurchases	3.3 m	5.8 m	1.4 m	0.9 m	11.3 m
In % of shares issued*	0.6 %	1.1 %	0.3 %	0.2 %	2.1 %
Capital consumption	EUR 0.3 bn	EUR 0.6 bn	EUR 0.1 bn	EUR 0.1 bn	EUR 1.2 bn



* Based on shares issued as at 31 December 2007 (530.4 m shares)

Note: Figures may not add up due to rounding differences



Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007.

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 27 March 2007 on pages 9 through 15 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 4Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.