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transparency.

2Q2008 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call

31 July 2008

A Passion to Perform.

Deutsche Bank





Agenda

- | | |
|----------|---|
| 1 | Summary |
| 2 | Segment results |
| 3 | Risk, capital and liquidity management |





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

	2Q2008	2Q2007	1Q2008	2Q2008 vs. 2Q2007	2Q2008 vs. 1Q2008
Net revenues	5.4	8.8	4.6	(39)%	17 %
Provision for credit losses	(0.1)	(0.1)	(0.1)	67 %	18 %
Noninterest expenses	(4.6)	(6.0)	(4.8)	(23)%	(3)%
Income before income taxes	0.6	2.7	(0.3)		
Net income	0.6	1.8	(0.1)		
Diluted EPS (in EUR)	1.27	3.60	(0.27)		
Pre-tax RoE (in %)	9	36	(3)		



Reduction in exposures in key areas during the quarter

In EUR bn

	Mark-downs net of hedges 2Q2008	Exposure		
		31 Mar 2008	30 Jun 2008	Change
CDO Subprime ⁽¹⁾	0.0	1.8	1.4	(0.4)
Other U.S. RMBS ⁽¹⁾	0.9	7.0	5.9	(1.2)
Monolines ⁽²⁾	0.5 ⁽⁴⁾	1.8	2.1	0.3
Commercial Real Estate ⁽³⁾	0.3	14.4 ⁽⁵⁾	10.7	(3.7)
Leveraged Finance ⁽³⁾	0.2	30.2	24.5	(5.7)
Subtotal	2.0			
European RMBS	0.1			
Impairments on AfS assets	0.2			
Total mark-downs	2.3			

(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

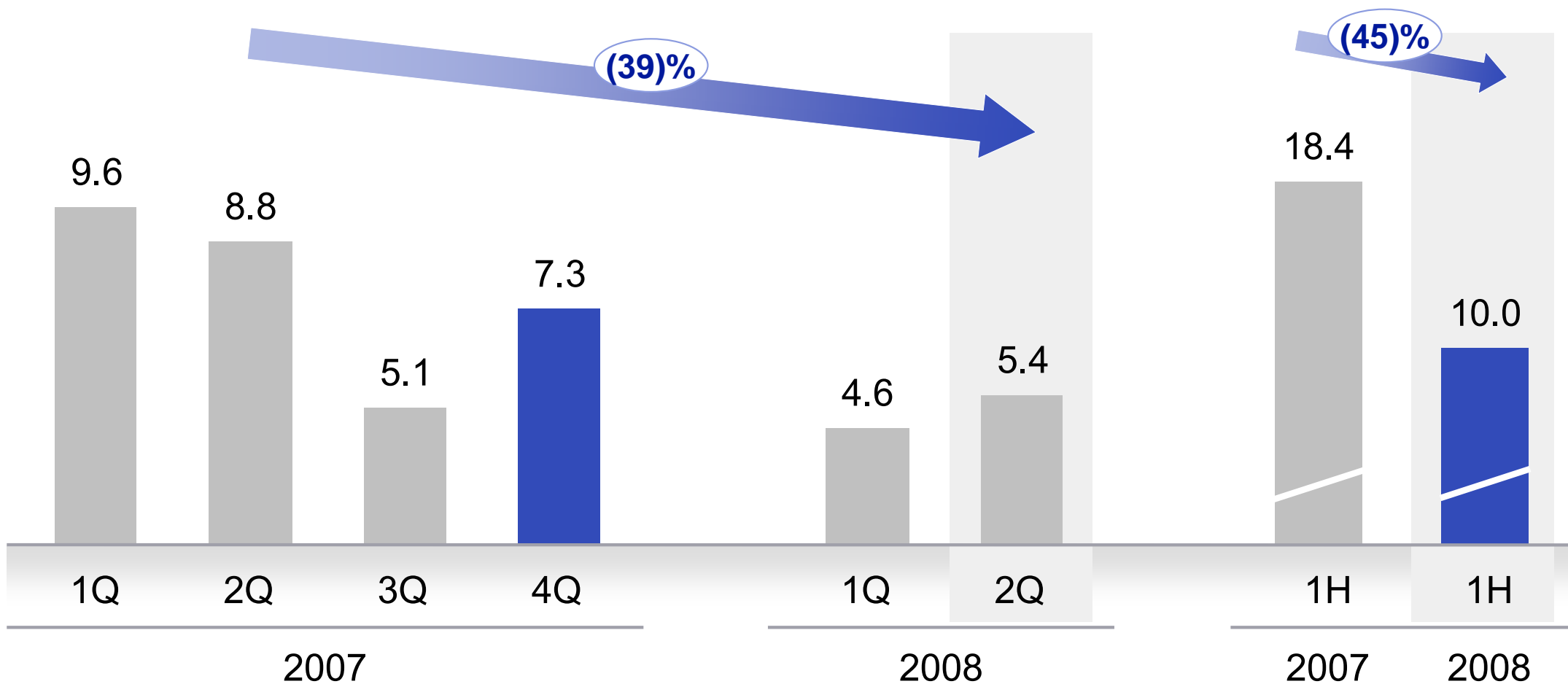
Note: Figures may not add up due to rounding differences





Net revenues of EUR 5.4 bn in the quarter

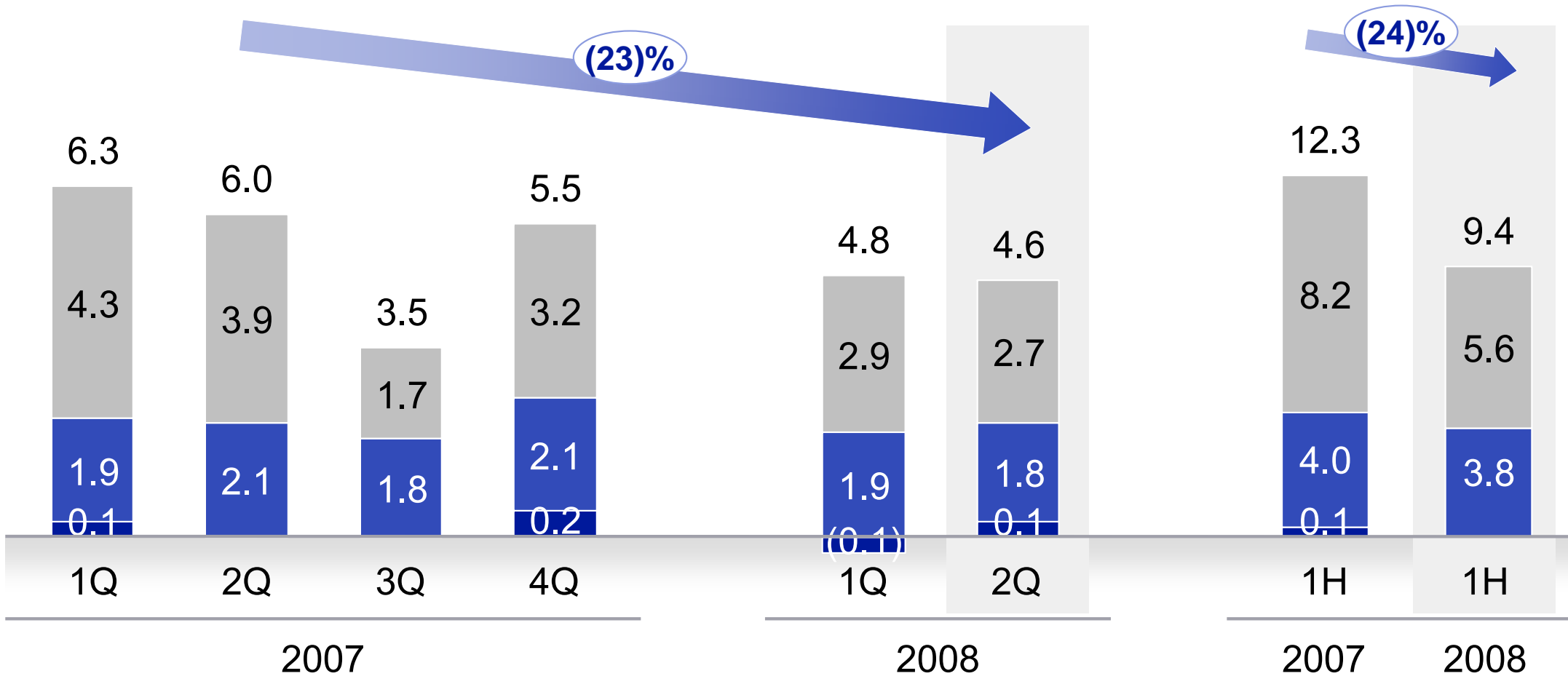
In EUR bn





Costs down 23% in the quarter, 24% in the half year

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 where applicable

Note: Figures may not add up due to rounding differences

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Agenda

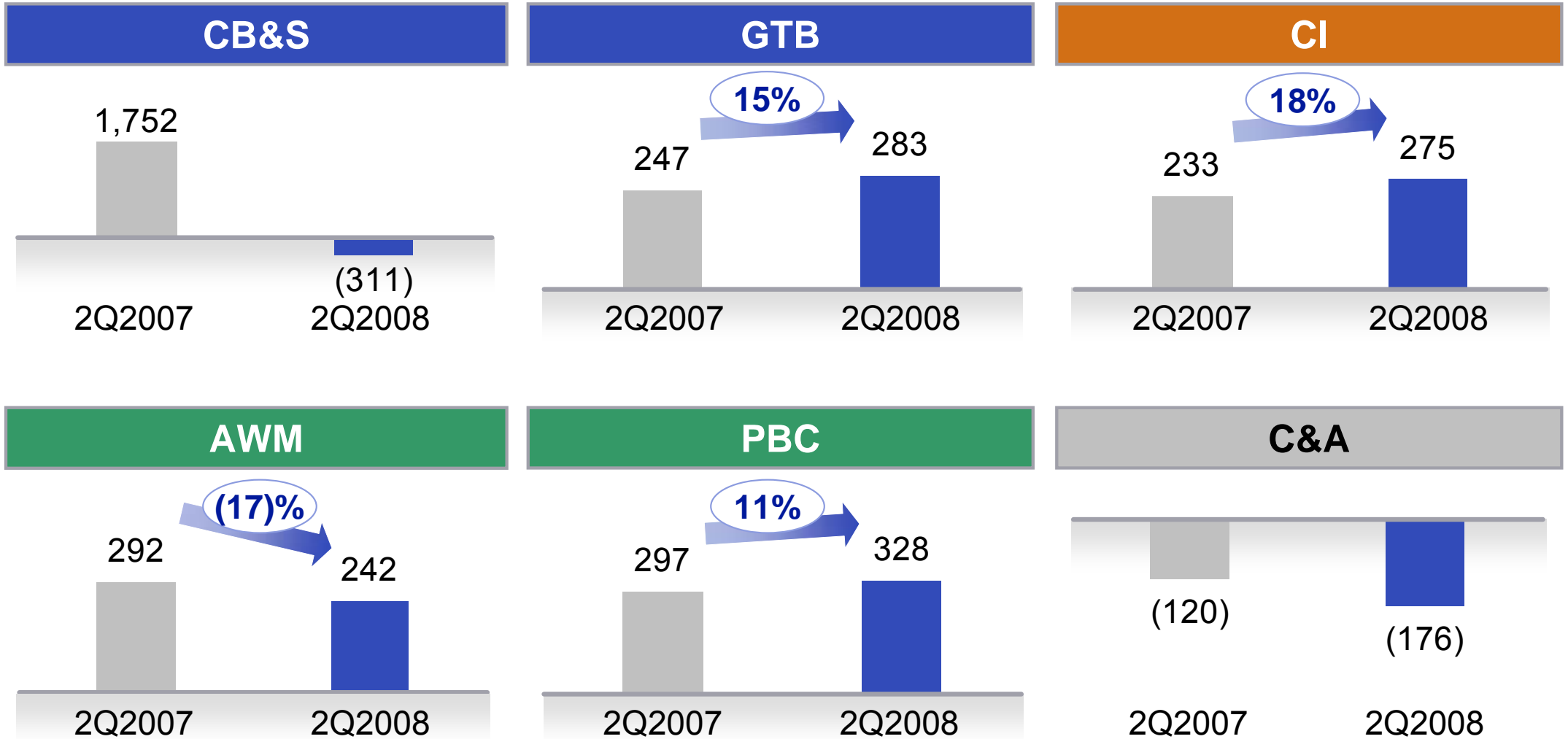
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Pre-tax results by segment

Income before income taxes, in EUR m



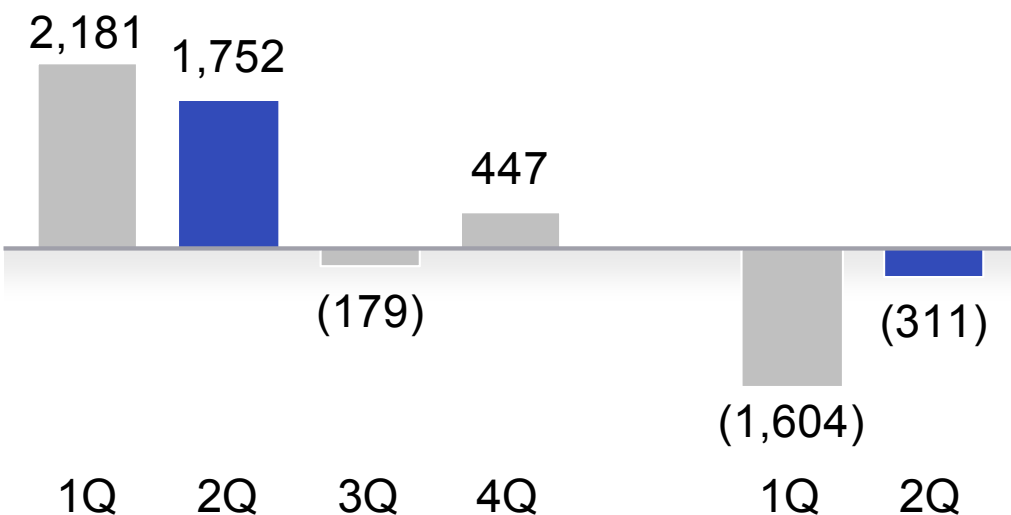


CB&S in summary

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2007				2008		
	1Q	2Q	3Q	4Q	FY07	1Q	2Q
	65	68	115	83	74	n.m.	115
Pre-tax RoE	49	36	(4)	9	21	(31)	(7)

Condensed P&L

In EUR m

	2Q 2008	Δ vs. 2Q2007	1H 2008	Δ vs. 1H2007
Revenues	2,183	(59)%	3,063	(73)%
Provisions*	14	(67)%	22	(65)%
Noninterest exp.	(2,511)	(30)%	(5,011)	(34)%
IBIT	(311)	n.m.	(1,915)	n.m.

- 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

* Provision for credit losses

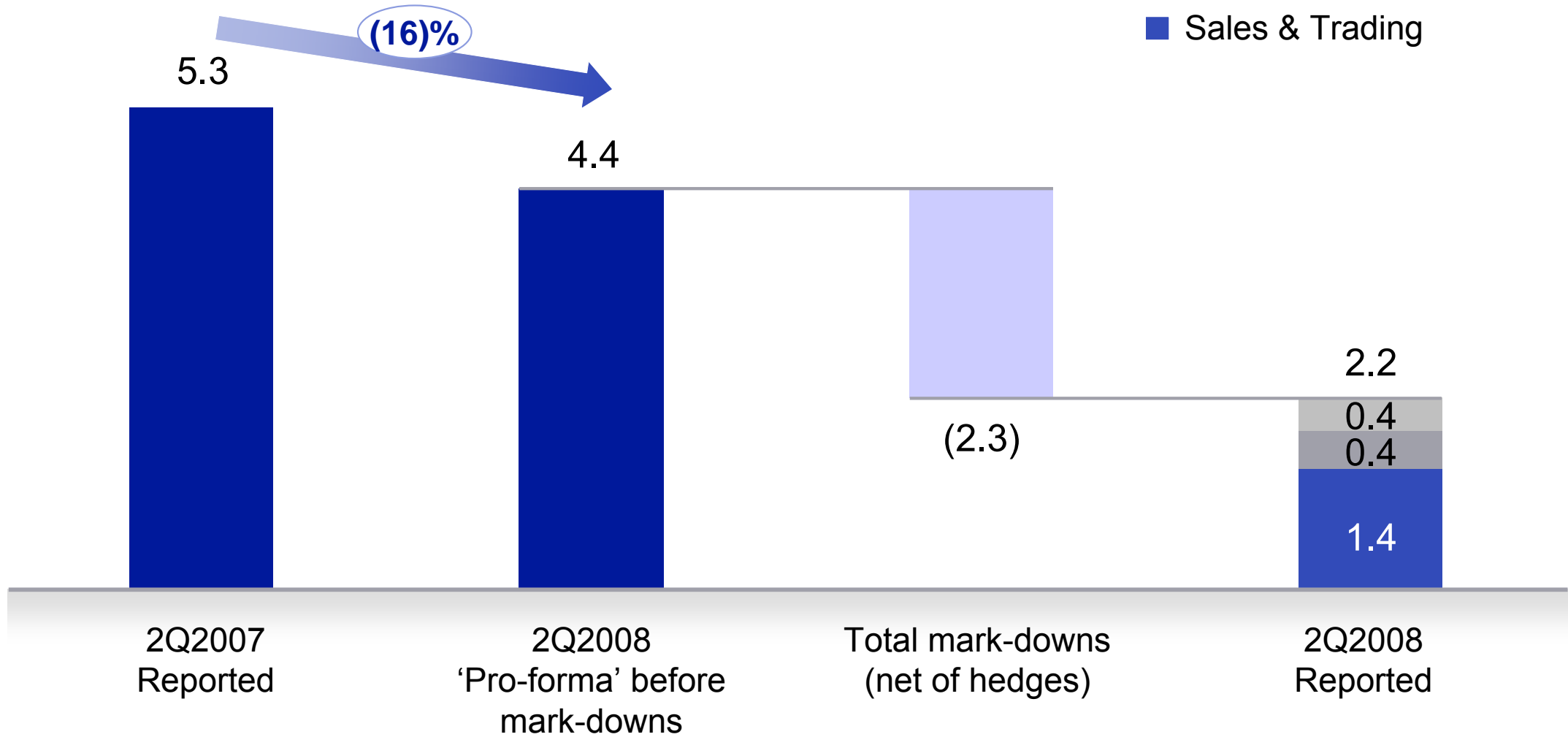
Note: Figures may not add up due to rounding differences



CB&S revenue development and impact of mark-downs

Revenues, in EUR bn

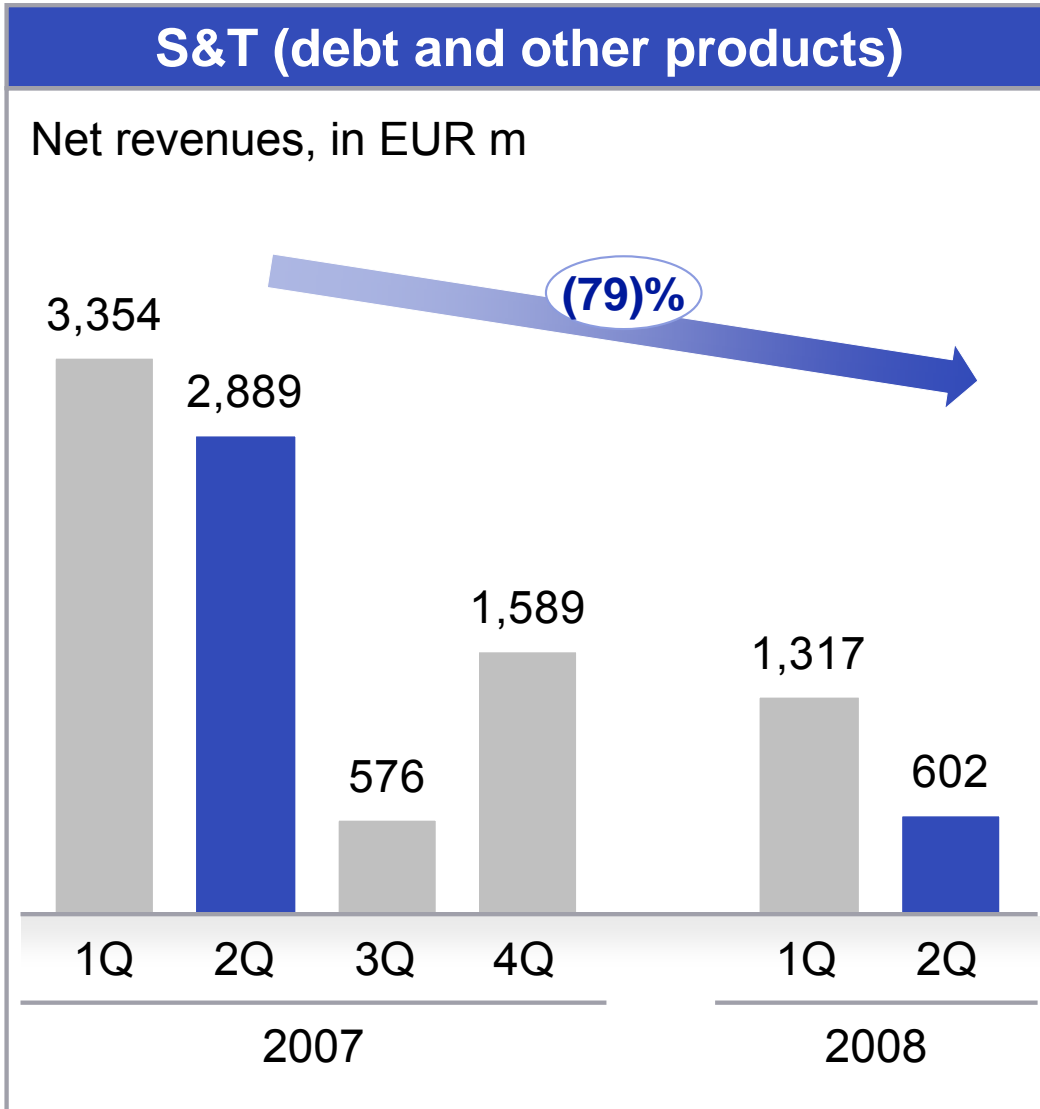
- Loan products / Other
- Origination & Advisory
- Sales & Trading



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

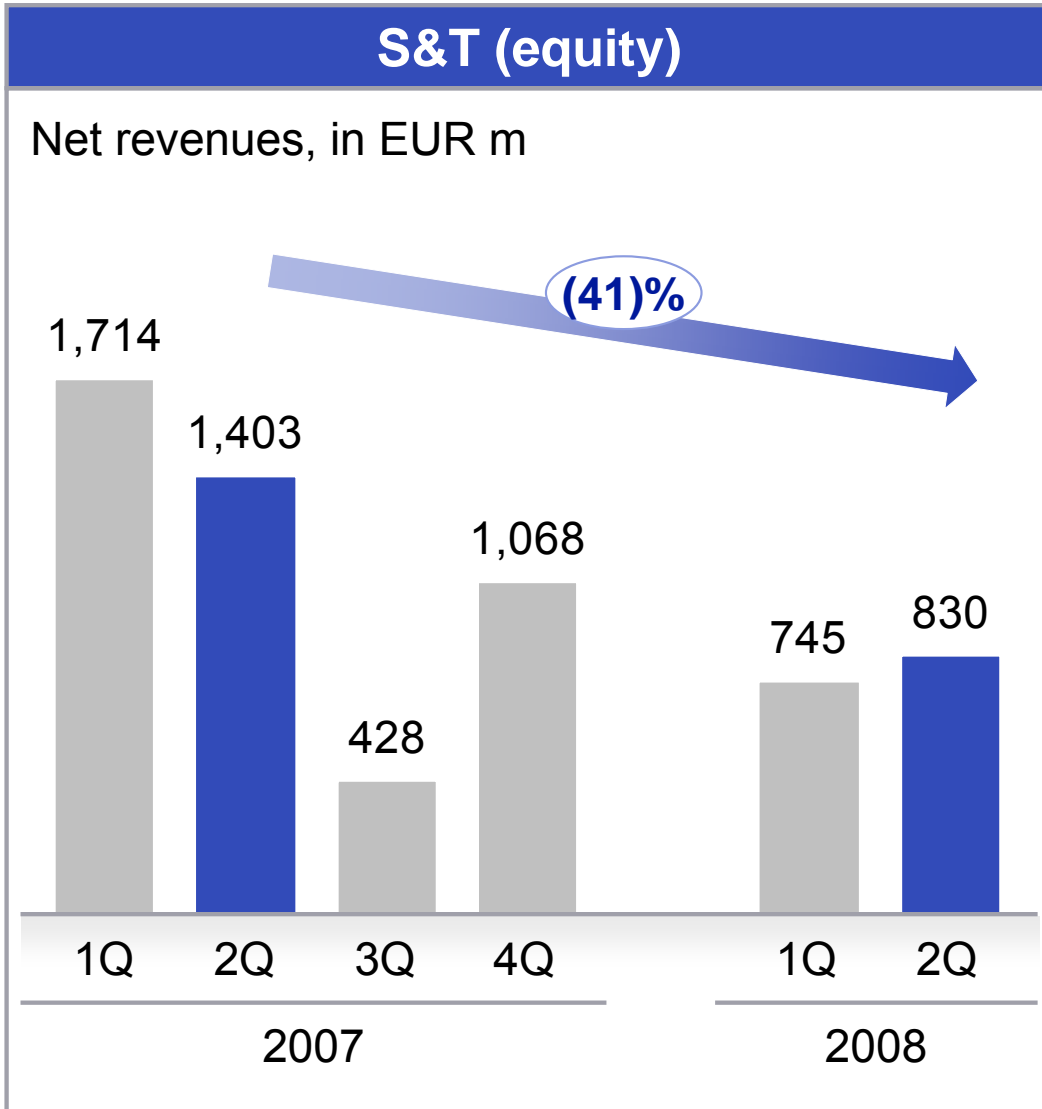


Trends vs. 2Q2007 / key features

FX/Rates/MM 	<ul style="list-style-type: none"> Continued strong client flows across all products Favorable market positioning
Credit 	<ul style="list-style-type: none"> Reduced structured products activity Increase in provisions against monoline insurer exposure Robust flow activity
Commodities 	<ul style="list-style-type: none"> Trading loss in U.S. power market Sustained growth in other businesses
CRE 	<ul style="list-style-type: none"> Impacted by mark-downs on whole-loan positions Further risk reduction
RMBS 	<ul style="list-style-type: none"> 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

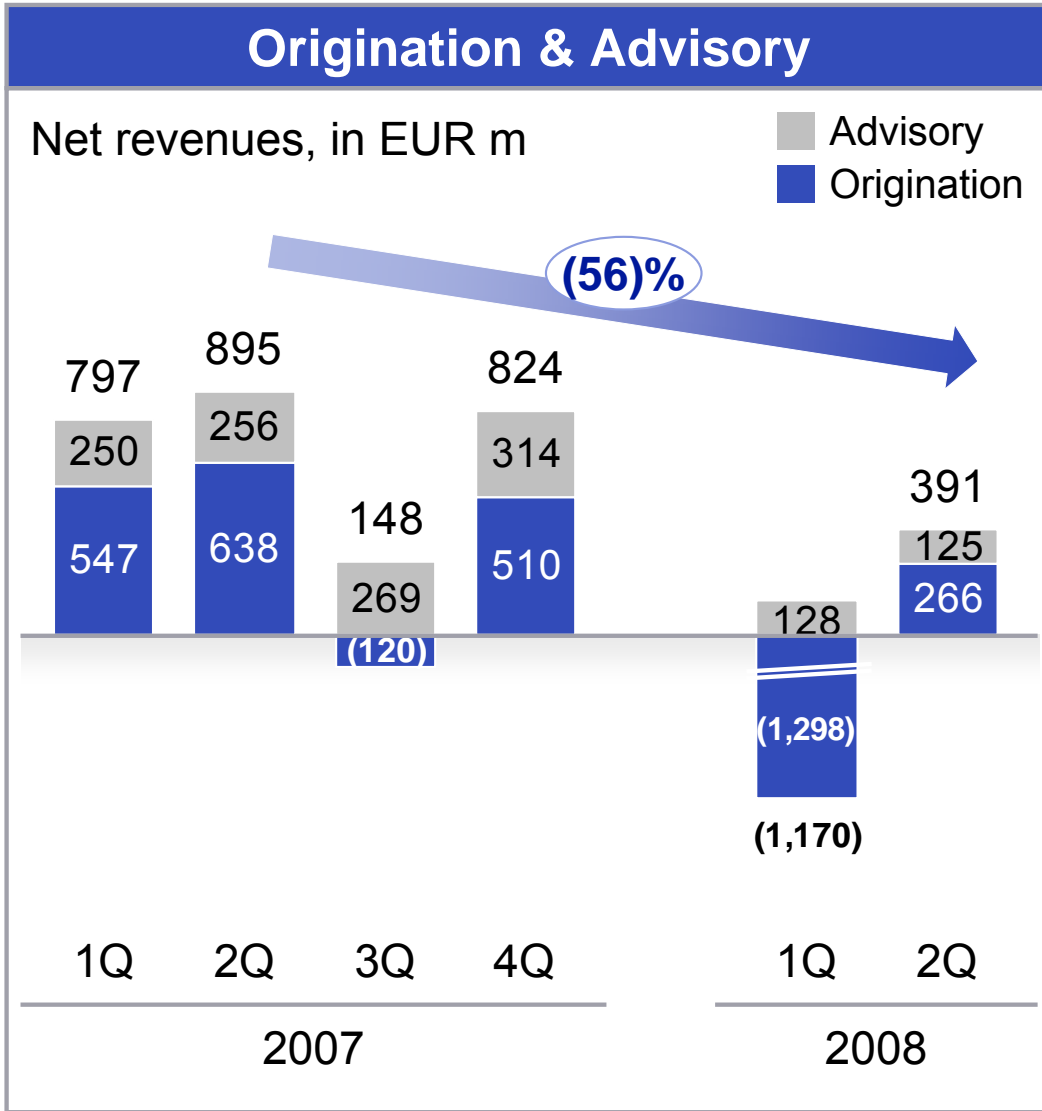


Trends vs. 2Q2007 / key features

Equity Derivatives 	<ul style="list-style-type: none"> ■ Reduced customer activity in structured products ■ Small ongoing impact from correlation mark-downs
Cash Equities 	<ul style="list-style-type: none"> ■ Solid performance vs. challenging underlying markets ■ Sustained growth in North America
Prime Services 	<ul style="list-style-type: none"> ■ Continued client migration towards stable platform ■ New customer balances more than offset reduced balance values
Designated Proprietary 	<ul style="list-style-type: none"> ■ Performance “flat” to 2Q2007 ■ Improved risk-adjusted returns



Origination & Advisory: Challenging market conditions persist



Trends vs. 2Q2007 / key features

Advisory 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Declining market volumes More than half of market activity dominated by a few large transactions
Investment Grade 	<ul style="list-style-type: none"> Revenues up in challenging market Maintained top five ranking
High Yield/ Lev. Loans 	<ul style="list-style-type: none"> 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



CDO subprime exposure – Trading

Exposure

Key features

In EUR bn

	31 Mar 08	30 Jun 08
Total Super Senior and Mezzanine tranches:		
Subprime ABS CDO gross exposure	1.8	1.4
Hedges and other protection purchased	(1.1)	(0.8)
Subprime ABS CDO net exposure	0.7	0.6
Other net subprime-related exposure held by CDO businesses	0.2	0.2
Total net subprime exposure in CDO businesses	0.9	0.8

- 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



Other U.S. residential mortgage business exposure

Exposure

Key features

In EUR bn

	31 Mar 08	30 Jun 08
Other U.S. residential mortgage gross assets		
Alt-A	5.2	4.2
Subprime	0.2	0.1
Other	1.6	1.6
Total other U.S. residential mortgage gross assets	7.0	5.9
Hedges and other protection purchased	(5.6)	(5.0)
Trading-related net positions	0.7	0.6
Total net other U.S. residential mortgage business exposure	2.1	1.5

- Predominantly AAA-rated securities based on Alt-A collateral
- Basis risk between underlying and hedges
- Hedges include protection primarily by monoline insurers





Monoline exposure related to U.S. residential mortgages

Exposure

In EUR bn

	Fair value of bought protection		Gross notional value of bought protection	
	31 Mar 08	30 Jun 08	31 Mar 08	30 Jun 08
Super Senior ABS CDO	0.8	0.9	1.2	1.1
Other subprime	0.1	0.1	0.5	0.4
Alt-A	0.9	1.1	6.3	6.3
Total	1.8	2.1	7.9	7.7

Key features

- 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
- Total monoline exposure partly mitigated by entity level CDS protection
- 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





Commercial Real Estate: Summary of traded whole loans

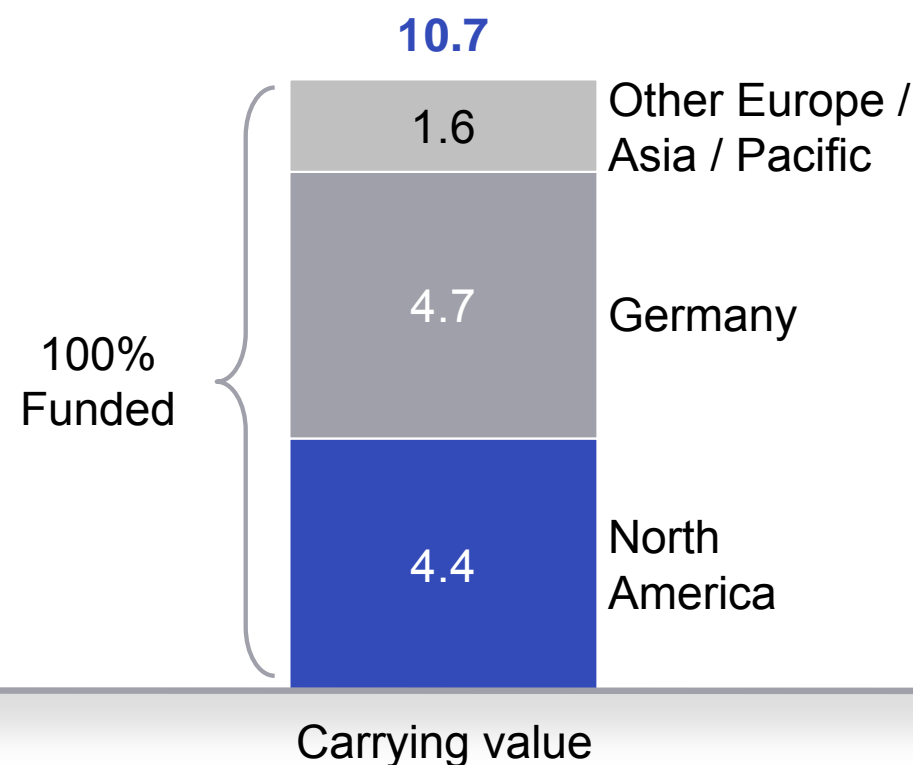
Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

31 Mar 2008 total loans and loan commitments	16.4
FX	0.2
Purchases	0.7
Sales	(1.5)
Risk reduction ⁽²⁾	(4.0)
Other	0.1
30 Jun 2008 total loans and loan commitments	12.0
Gross mark-downs ⁽³⁾ (8.0% of traded loans and loan commitments)	(1.3)
30 June 2008 carrying value	10.7 ⁽⁴⁾

Development of mark-downs

In EUR m	2Q2008	1Q2008
Net mark-downs excl. hedges	(543)	(342)
Net mark-downs incl. specific hedges	(309)	(441)



(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



Leveraged Finance exposure: Current status

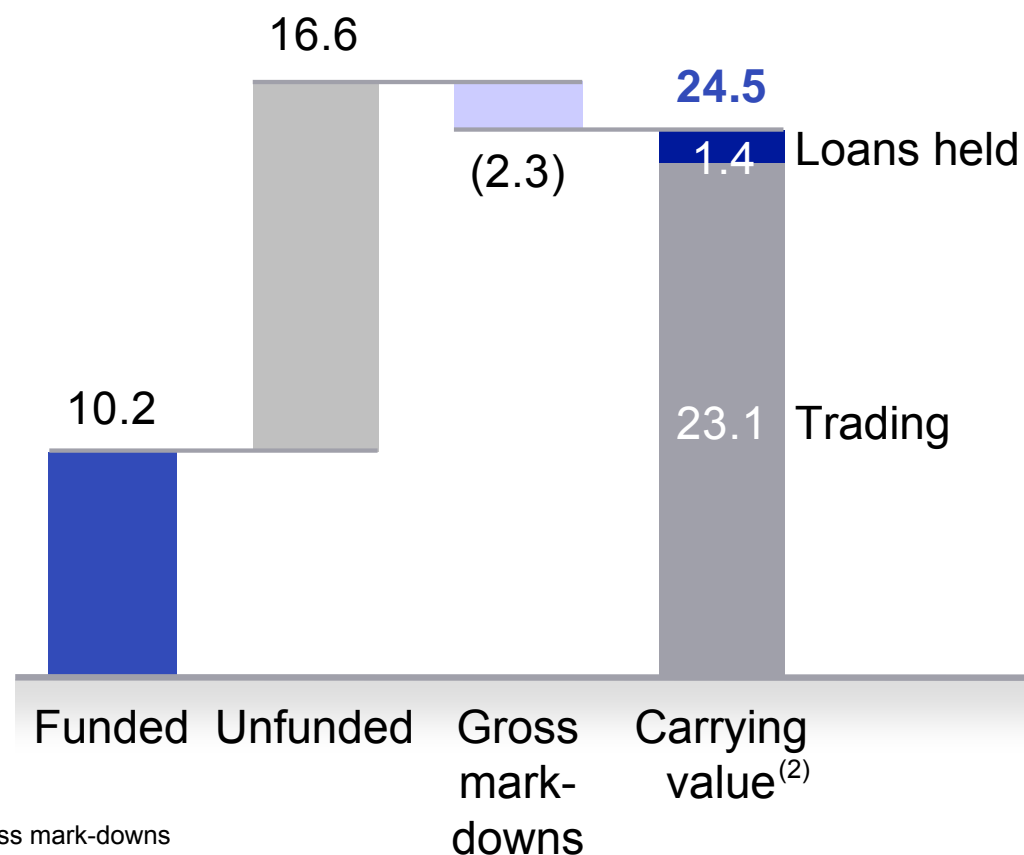
Composition of current loans and loan commitments

In EUR bn

31 Mar 2008 total loans and loan commitments	33.1
FX	0.3
Sales	(7.2)
Restructured	0.1
New Commitments	1.0
Cancelled	(0.5)
30 Jun 2008 total loans and loan commitments	26.8
Gross mark-downs ⁽¹⁾ (9.0% of traded loans and loan commitments)	(2.3)
30 June 2008 carrying value ⁽²⁾	24.5 ⁽³⁾

Development of mark-downs

In EUR m	2Q2008	1Q2008
Net mark-downs excl. hedges	(200)	(1,770)



(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





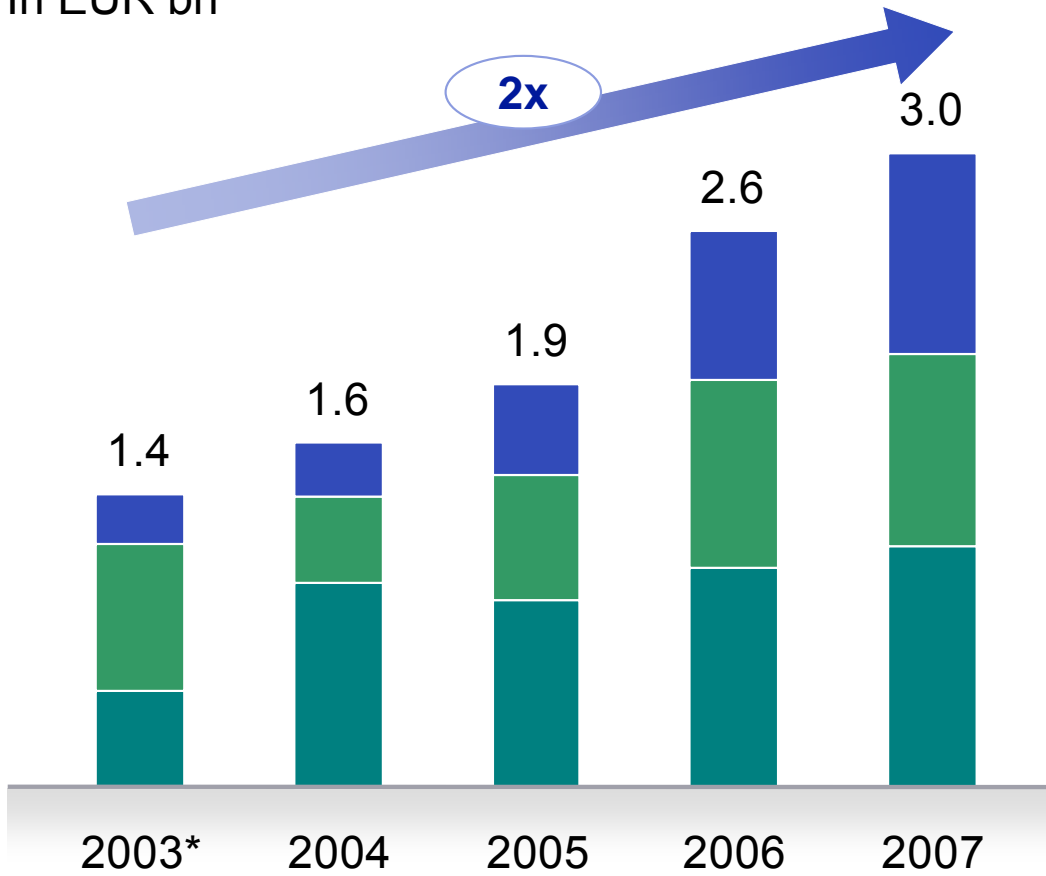
'Stable' businesses: Continued solid performance

- GTB
- AWM
- PBC

Income before income taxes

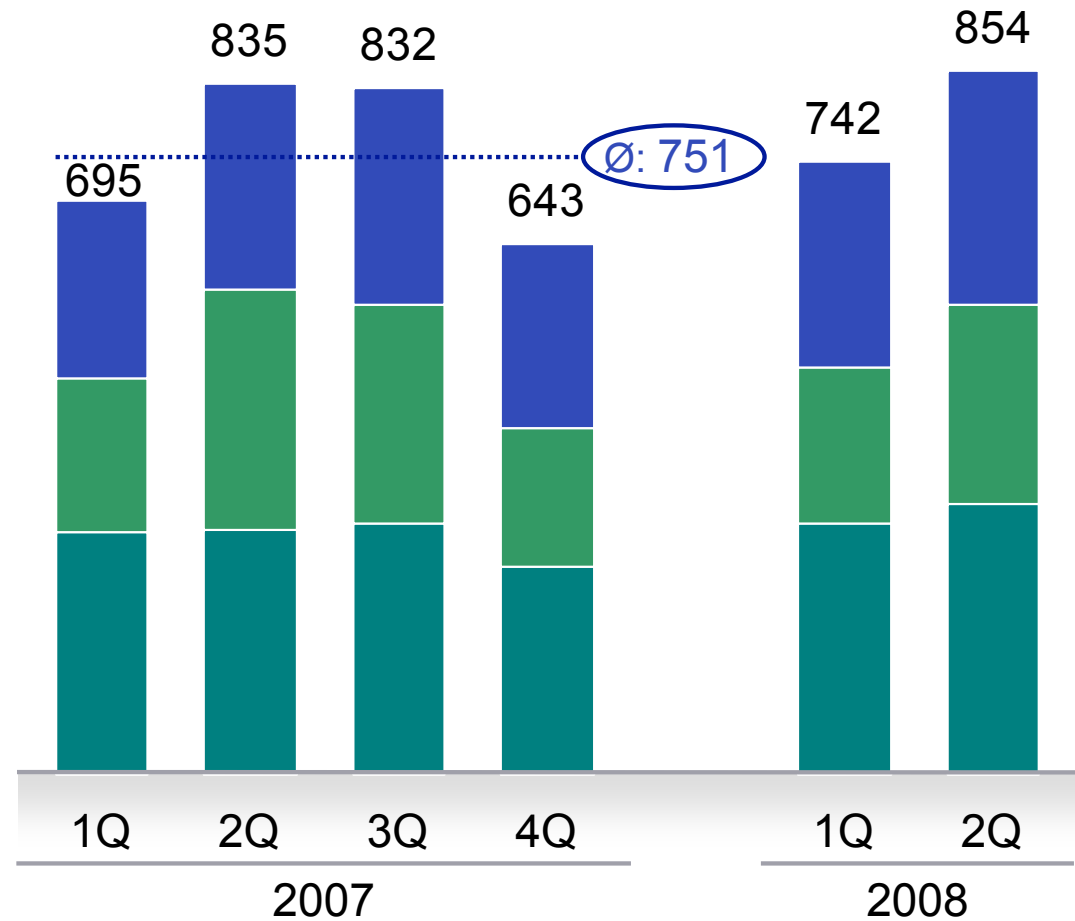
2003 – 2007

In EUR bn



Quarterly trend

In EUR m



* 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 as of 2006, 2006 onwards based on IFRS and on latest structure

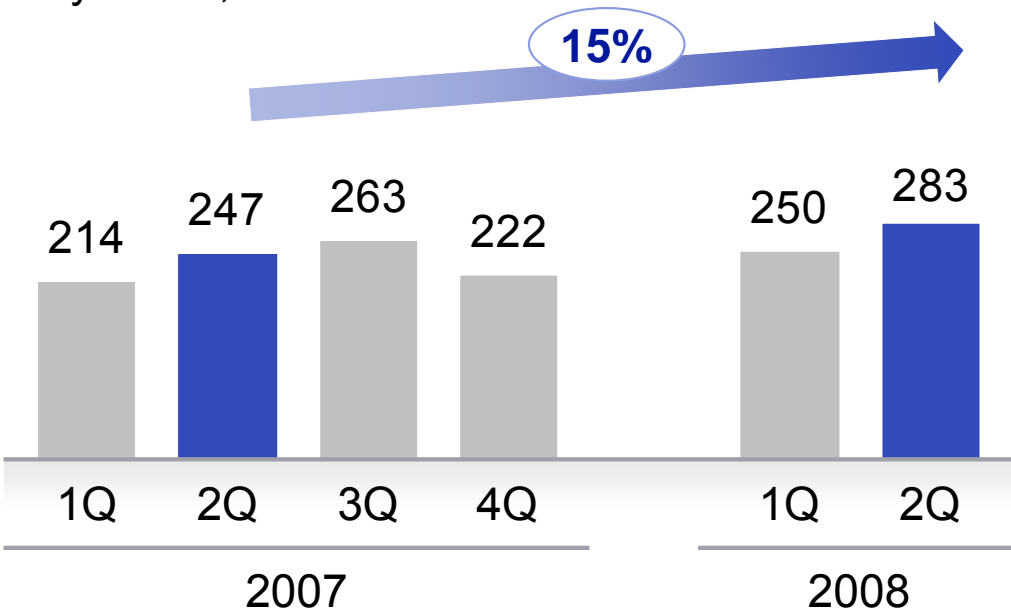


GTB: Sustained progress

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2007				FY07		2008	
	65	62	60	65	63	63	57	
Pre-tax RoE	81	90	93	81	86	94	109	

Condensed P&L

In EUR m

	2Q 2008	Δ vs. 2Q2007	1H 2008	Δ vs. 1H2007
Revenues	671	2%	1,331	5%
Provisions*	(4)	n.m.	(2)	114%
Noninterest exp.	(383)	(7)%	(796)	(1)%
IBIT	283	15%	533	16%

- 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

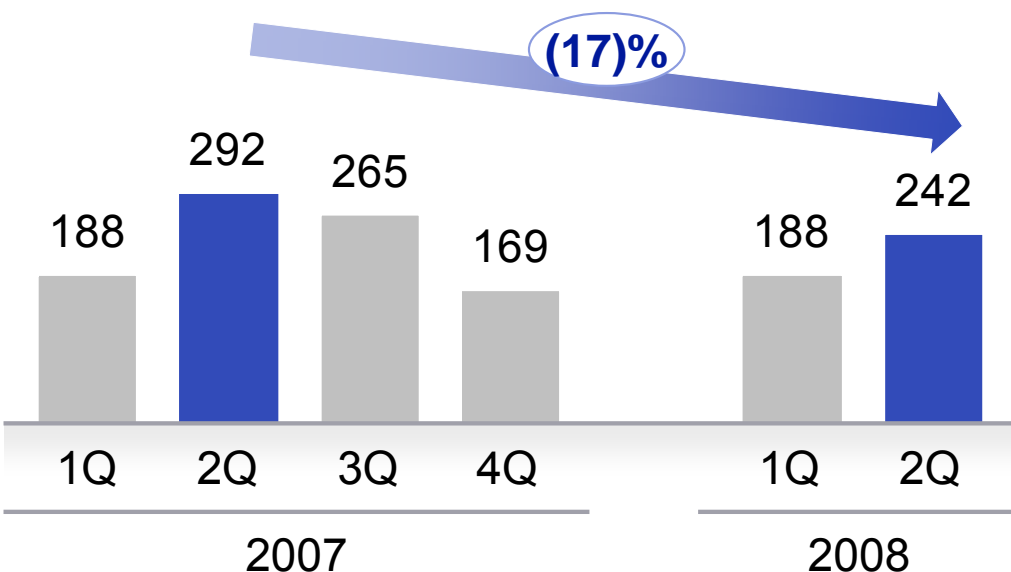


AWM: Pre-tax profit of EUR 242 m

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	FY07					2008	
	1Q	2Q	3Q	4Q	FY07	1Q	2Q
	81	74	76	85	79	81	75
Pre-tax RoE	15	23	20	13	18	16	22

Condensed P&L

In EUR m

	2Q 2008	Δ vs. 2Q2007	1H 2008	Δ vs. 1H2007
Revenues	962	(16)%	1,963	(9)%
Provisions*	(1)	n.m.	(1)	n.m.
Noninterest exp.	(720)	(15)%	(1,533)	(8)%
IBIT	242	(17)%	431	(10)%

- Lower asset-based fees resulting from market declines, particularly from the equity markets
- Support to money market funds significantly reduced vs. 1Q2008
- Net new money of EUR 8 bn in 2Q2008, EUR 15 bn in 1H2008

* Provision for credit losses

Note: Figures may not add up due to rounding differences

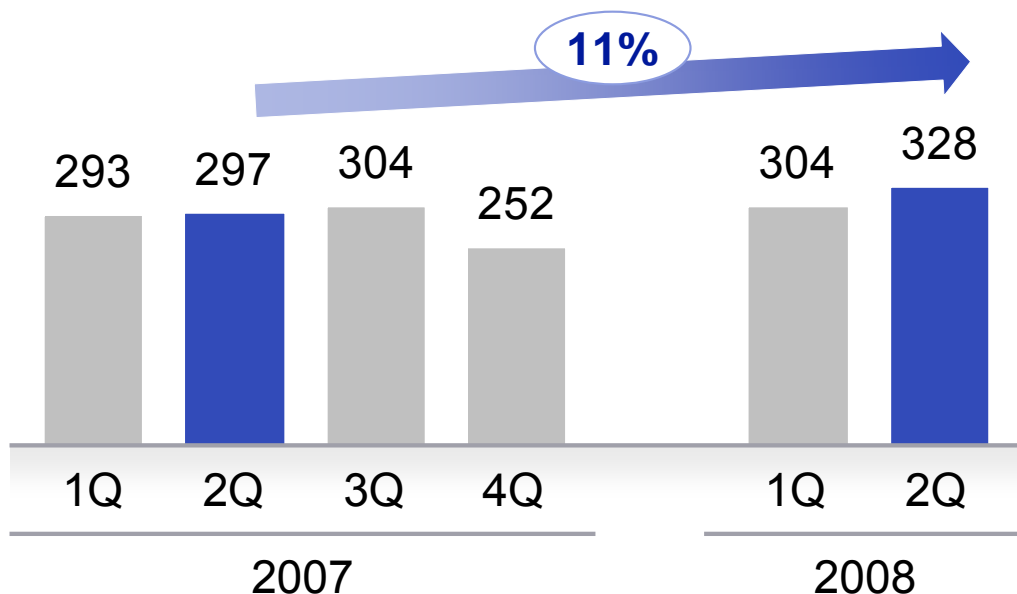


PBC: Pre-tax profit up 11% to EUR 328 m

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio

FY07

71	71	70	73	71	70	68
35	34	36	29	33	36	40

Pre-tax RoE

Condensed P&L

In EUR m

	2Q 2008	Δ vs. 2Q2007	1H 2008	Δ vs. 1H2007
Revenues	1,478	2%	2,931	2%
Provisions*	(144)	16%	(269)	12%
Noninterest exp.	(1,006)	(2)%	(2,030)	(0)%
IBIT	328	11%	632	7%

- Strong revenues from increased deposit volumes, insurance brokerage and payment / account services offset by decrease in brokerage
- Continued tight cost management
- Net new money of EUR 3 bn in 2Q2008, EUR 7 bn in 1H2008

* Provision for credit losses

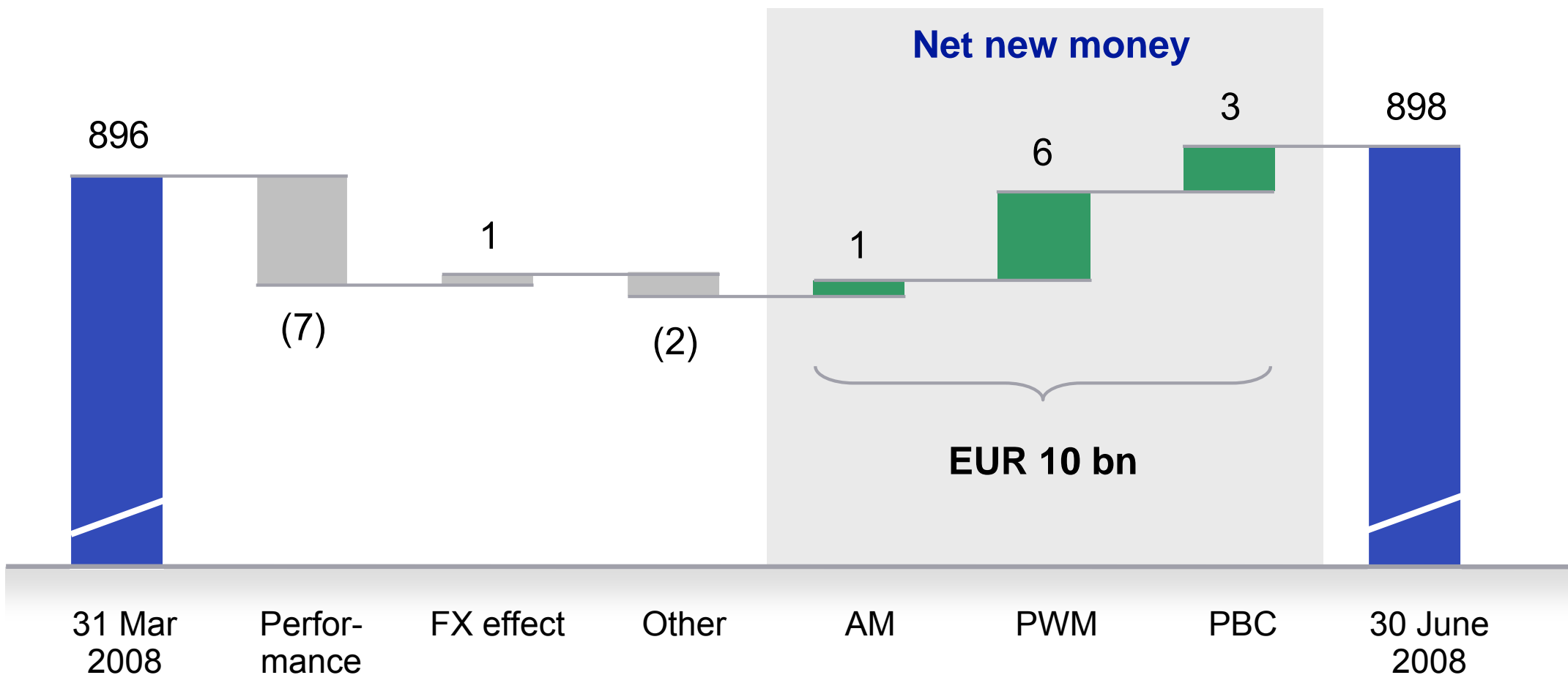
Note: Figures may not add up due to rounding differences





Net new money

PCAM invested assets, in EUR bn



Note: Figures may not add up due to rounding differences
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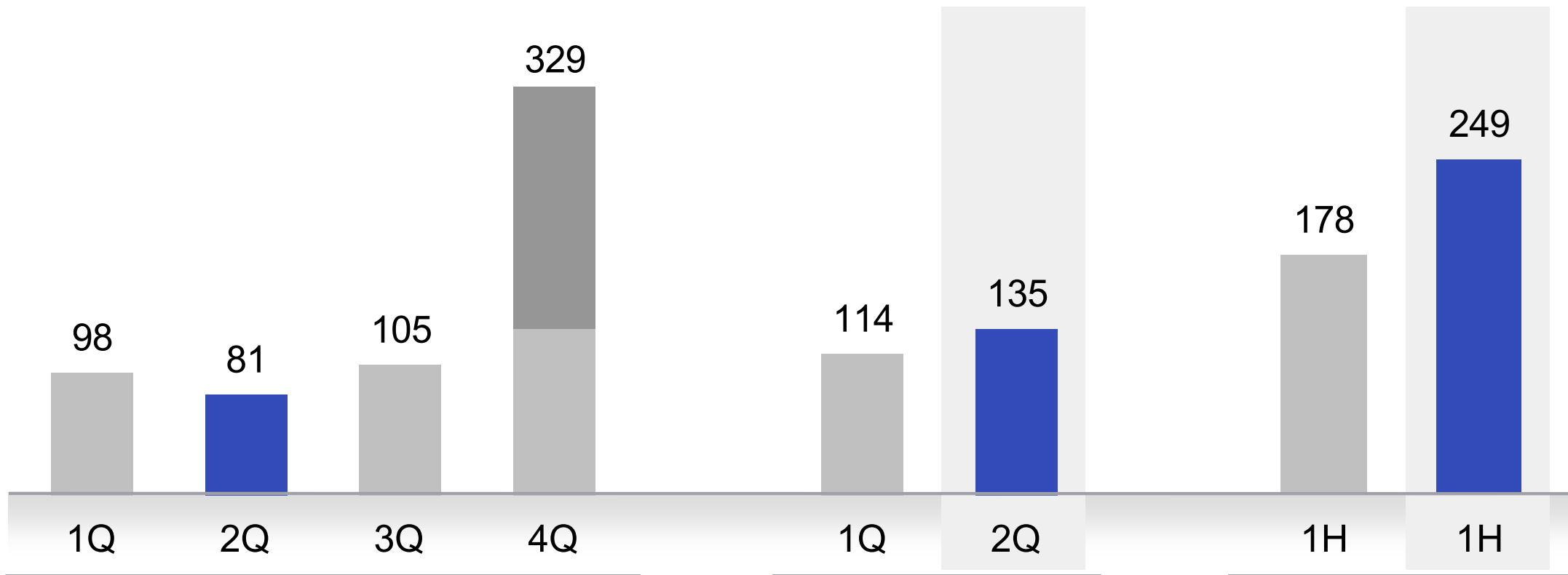
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Provisions of EUR 135 m in the quarter

Provision for credit losses, in EUR m

■ Single counterparty relationship



Thereof: CIB

2007			
(20)	(42)	(19)	190
117	124	124	136

2008

(11)	(9)
125	145

2007	2008
(62)	(20)
241	270

Thereof: PCAM

Note: Divisional figures may not add up due to omission of Corporate Investments
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Problem loans stable, with improved coverage ratio

Problem loans, in EUR bn

- Problem loans not considered impaired under IFRS
- IFRS impaired loans⁽¹⁾
- IFRS impaired loans coverage ratio⁽²⁾



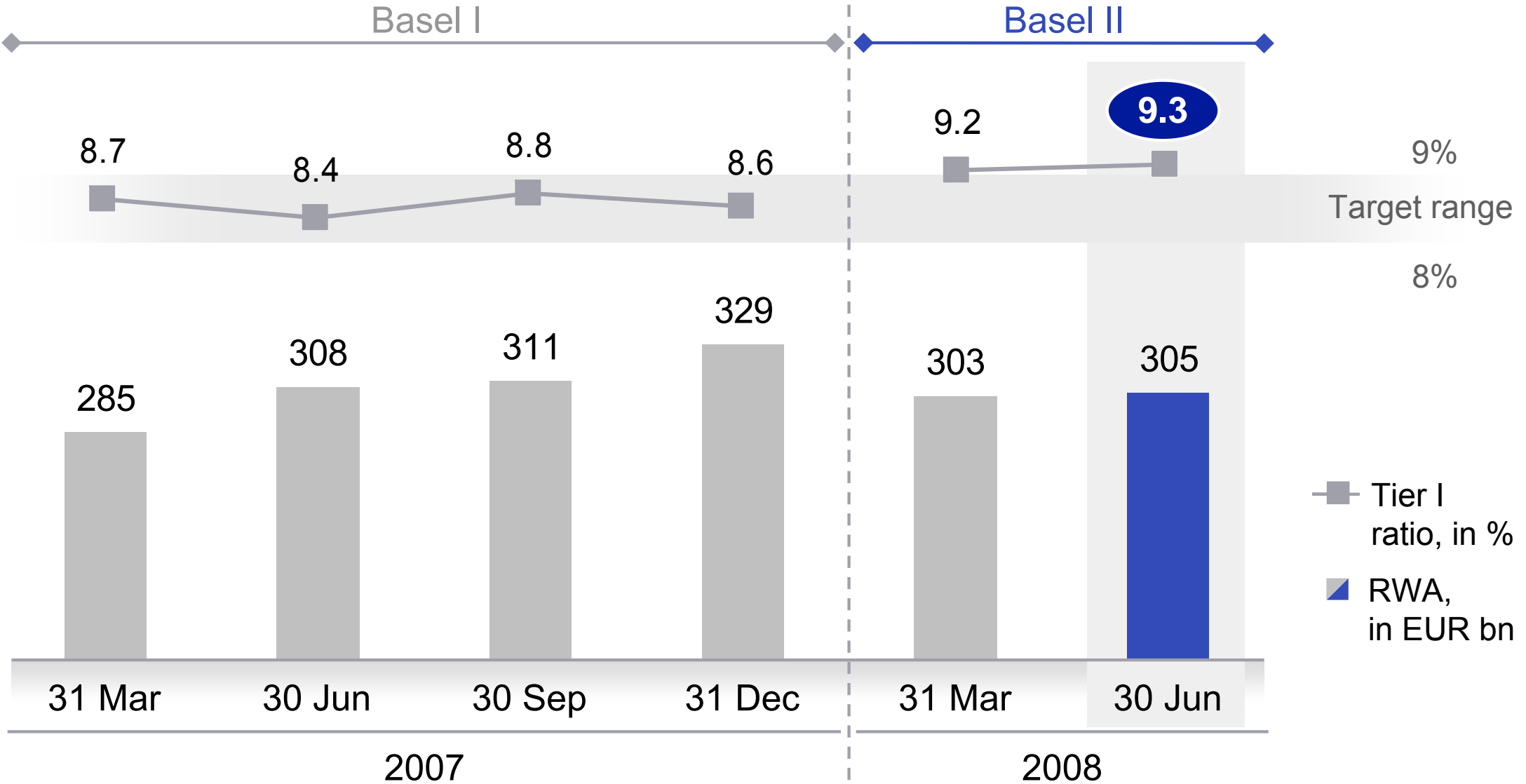
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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





Tier I ratio of 9.3%

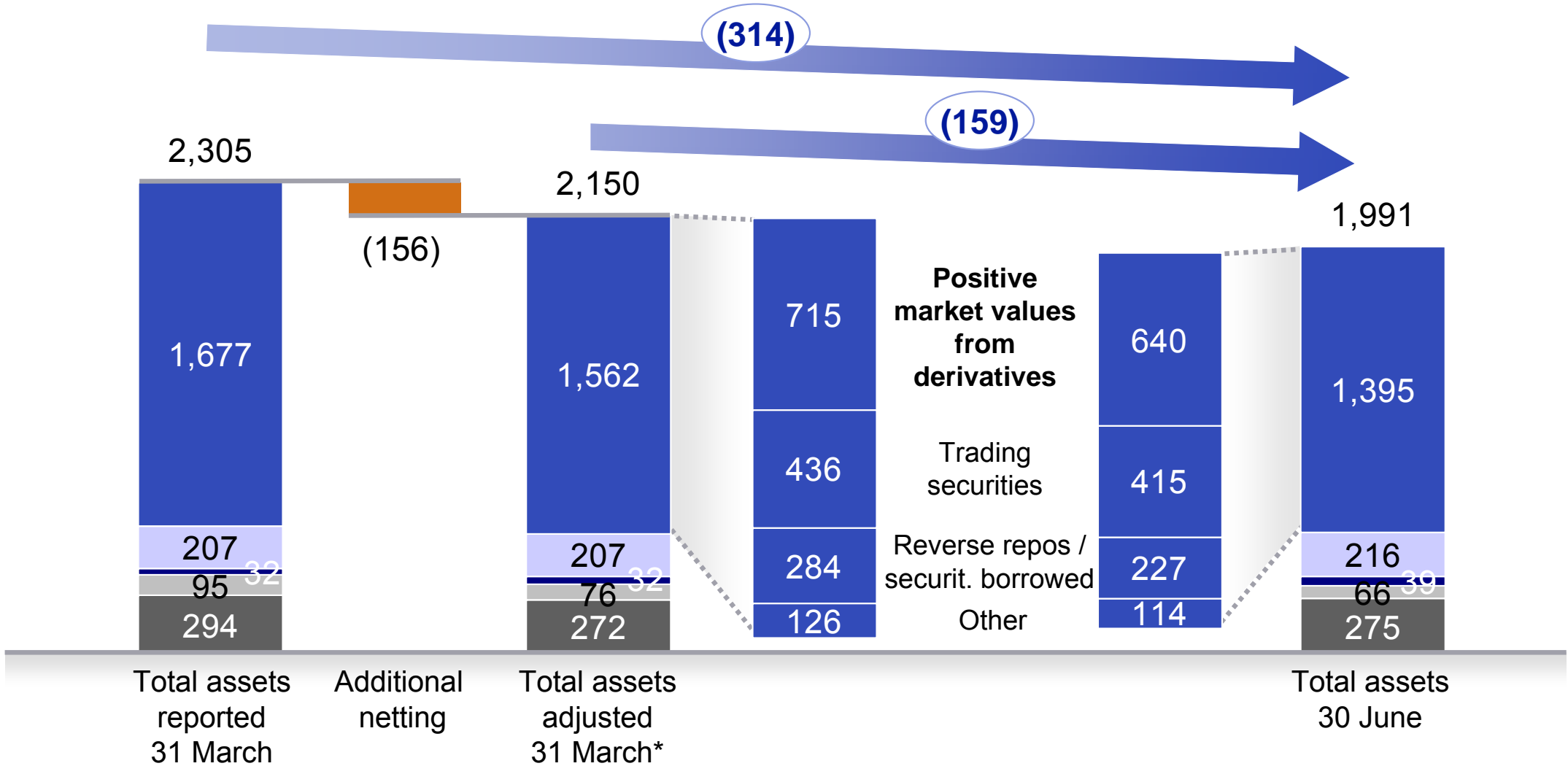




Reduction in total assets

2008, in EUR bn

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



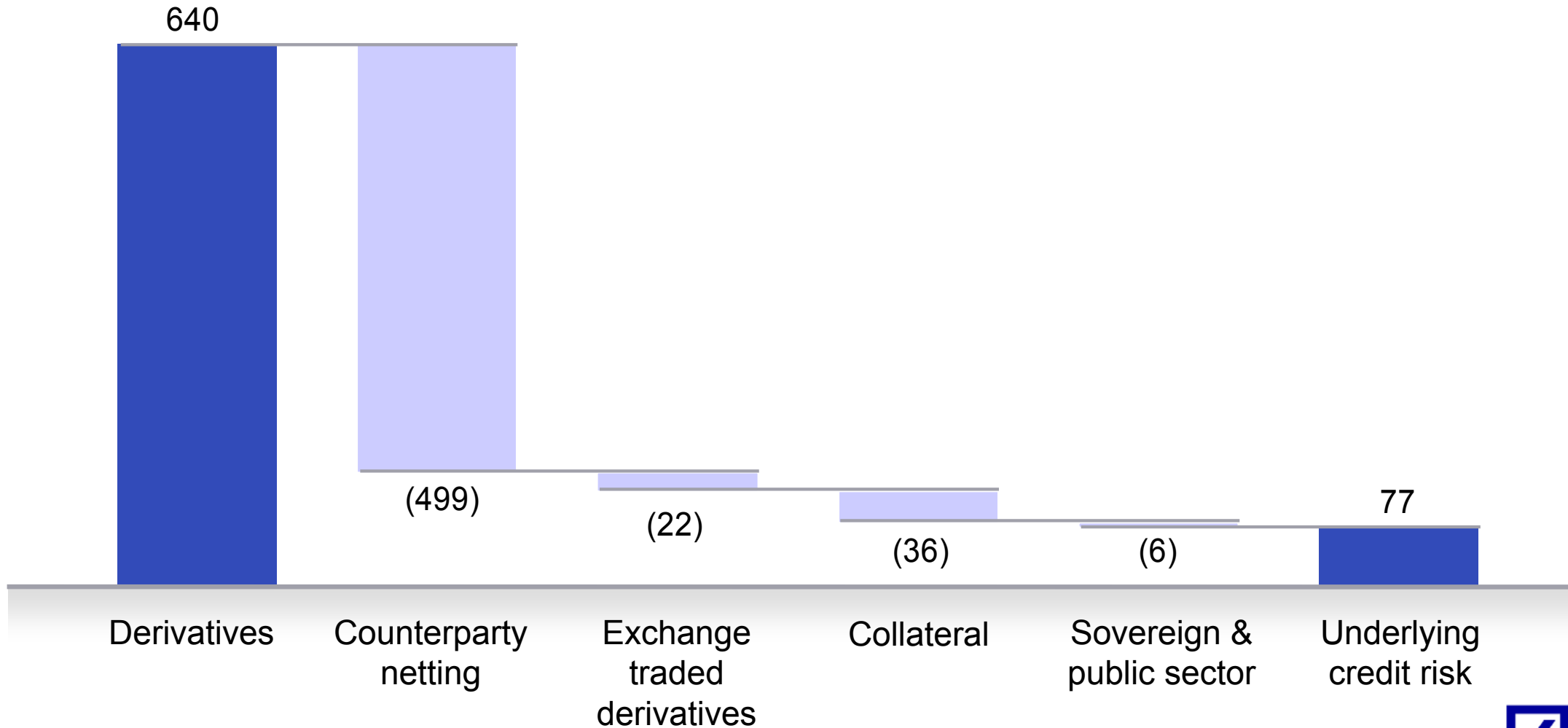
* Reported total assets and total liabilities for 31 March 2008 were adjusted due to additional counterparty netting (see 2Q2008 interim report, page 45)

Note: Figures may not add up due to rounding differences



Derivative market values and underlying credit risk

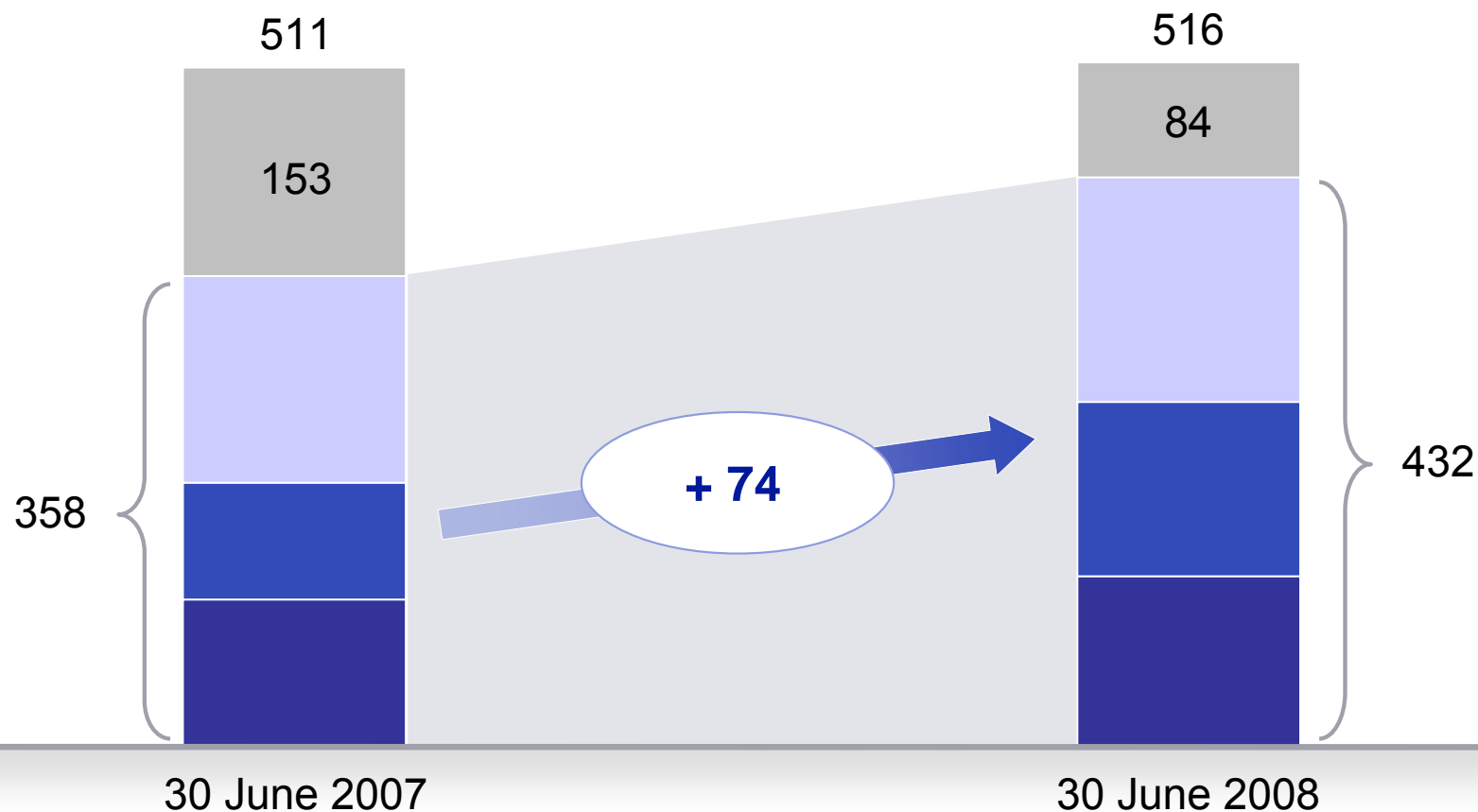
30 June 2008, in EUR bn





Strengthening the stable funding base

Unsecured funding by source, in EUR bn



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

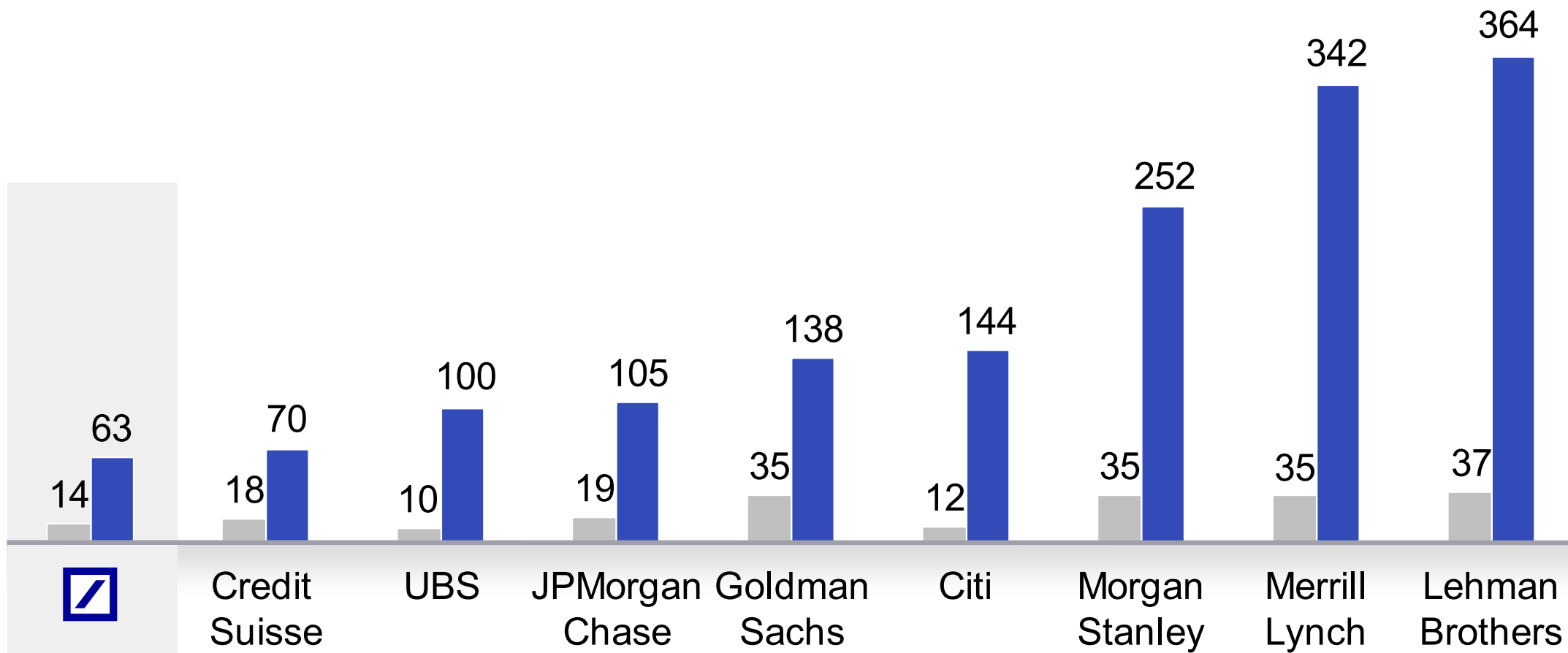
Note: Figures may not add up due to rounding differences
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A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 28 July 2008





2Q2008 Highlights

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- Diluted EPS of EUR 1.27

Segment performance

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- '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

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Additional information

Analyst Call



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Deutsche Bank





Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q 2007	1Q 2008	2Q 2008	30 Jun 2007	31 Mar 2008	30 Jun 2008
Common shares issued	527	530	531	528	531	531
Total shares in treasury	(26)	(31)	(28)	(28)	(30)	(25)
Common shares outstanding	501	500	503	500	500	505
Forward purchases ⁽¹⁾	(69)	(45)	(49)	(69)	(45)	(50)
Vested share awards ⁽²⁾	41	29	33	41	32	33
Basic shares (denominator for basic EPS)	473	484	487	472	487	488
Dilution effect	21	0 ⁽³⁾	23			
Diluted shares (denominator for diluted EPS)	494	484	510			

(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





Group headcount

Full-time equivalents, at period end

	30 Jun 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Jun 2008 vs. 31 Mar 2008	
					Total change	Net of de-/consoli- dation
CIB	16,663	16,510	15,638	15,613	(26)	(26)
PCAM	29,801	30,749	31,216	31,669	453	459
Corporate Investments	26	29	29	28	(1)	(1)
Infrastructure	28,649	31,002	31,392	32,943	1,551	1,558
Total	75,140	78,291	78,275	80,253	1,977	1,991

Note: Figures may not add up due to rounding differences
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Invested assets⁽¹⁾ report

In EUR bn

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	Net new money	
							2Q2008	1H2008
Asset and Wealth Management	747	765	759	749	698	700	8	15
Asset Management	553	564	561	555	516	515	1	4
Institutional	149	155	156	158	150	155	4	5
Retail	242	245	239	234	214	211	(3)	(1)
Alternatives	54	56	61	58	52	52	0	2
Insurance	108	107	106	105	99	98	(0)	(2)
Private Wealth Management	194	202	198	194	182	184	6	11
Private & Business Clients	190	197	200	203	198	198	3	7
Securities	128	133	131	129	120	119	1	1
Deposits excl. sight deposits	52	55	59	64	68	70	2	6
Insurance ⁽²⁾	10	9	10	10	10	10	(0)	(0)
PCAM	936	962	959	952	896	898	10	22

(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

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008	30 Jun 08 vs. 31 Mar 08
Asset Management	553	564	561	555	516	515	(0)%
Germany	249	265	265	264	252	248	(2)%
UK	11	13	17	17	17	17	(0)%
Rest of Europe	46	40	37	37	36	34	(4)%
Americas	216	217	212	205	187	192	3 %
Asia / Pacific	31	28	32	31	24	24	(1)%
Private Wealth Management	194	202	198	194	182	184	1 %
Germany	49	52	52	51	49	49	(1)%
UK	12	12	12	11	9	9	(1)%
Europe / Latin America / Middle East	58	60	58	57	54	56	5 %
USA	55	57	54	53	48	47	(3)%
Asia / Pacific	20	21	22	22	22	23	7 %
Asset and Wealth Management	747	765	759	749	698	700	0 %

* 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

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Regional net new money – AM and PWM

In EUR bn

	1Q2007	2Q2007	3Q2007	4Q2007	FY2007	1Q2008	2Q2008
Asset Management	4	6	12	5	27	2	1
Germany	8	11	(0)	1	20	2	(3)
UK	1	1	4	1	7	1	1
Rest of Europe	(3)	(6)	1	1	(7)	(0)	(1)
Americas	(3)	1	4	1	3	0	4
Asia / Pacific	1	(1)	3	1	4	(0)	(0)
Private Wealth Management	4	5	1	3	13	5	6
Germany	1	2	1	0	4	1	0
UK	0	0	0	0	0	0	0
Europe / Latin America / Middle East	2	1	(0)	1	4	0	4
USA	(1)	1	0	1	2	2	(0)
Asia / Pacific*	1	1	(0)	0	2	2	2
Asset and Wealth Management	8	11	13	8	40	7	8

* 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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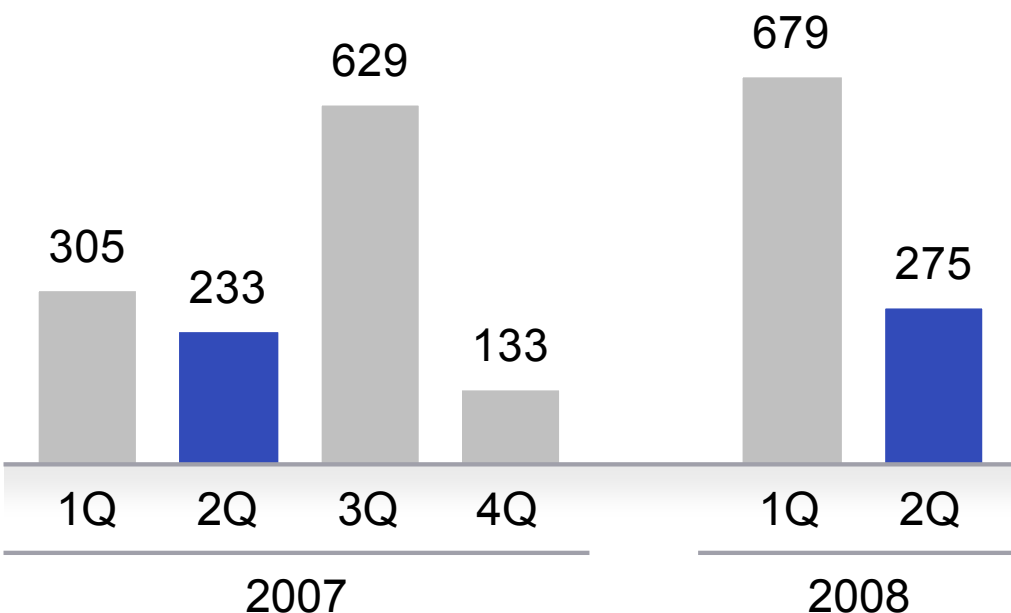




Corporate Investments

Results at a glance

Income before income taxes, in EUR m



0.7 0.7 0.6 0.6

0.6 0.4

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

Condensed P&L (reported)

In EUR m

	2Q 2008	Δ vs. 2Q2007	1H 2008	Δ vs. 1H2007
Revenues	296	14%	1,001	44%
Provisions*	1	n.m.	1	n.m.
Noninterest exp.	(22)	(31)%	(48)	(71)%
IBIT	275	18%	955	78%

- 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

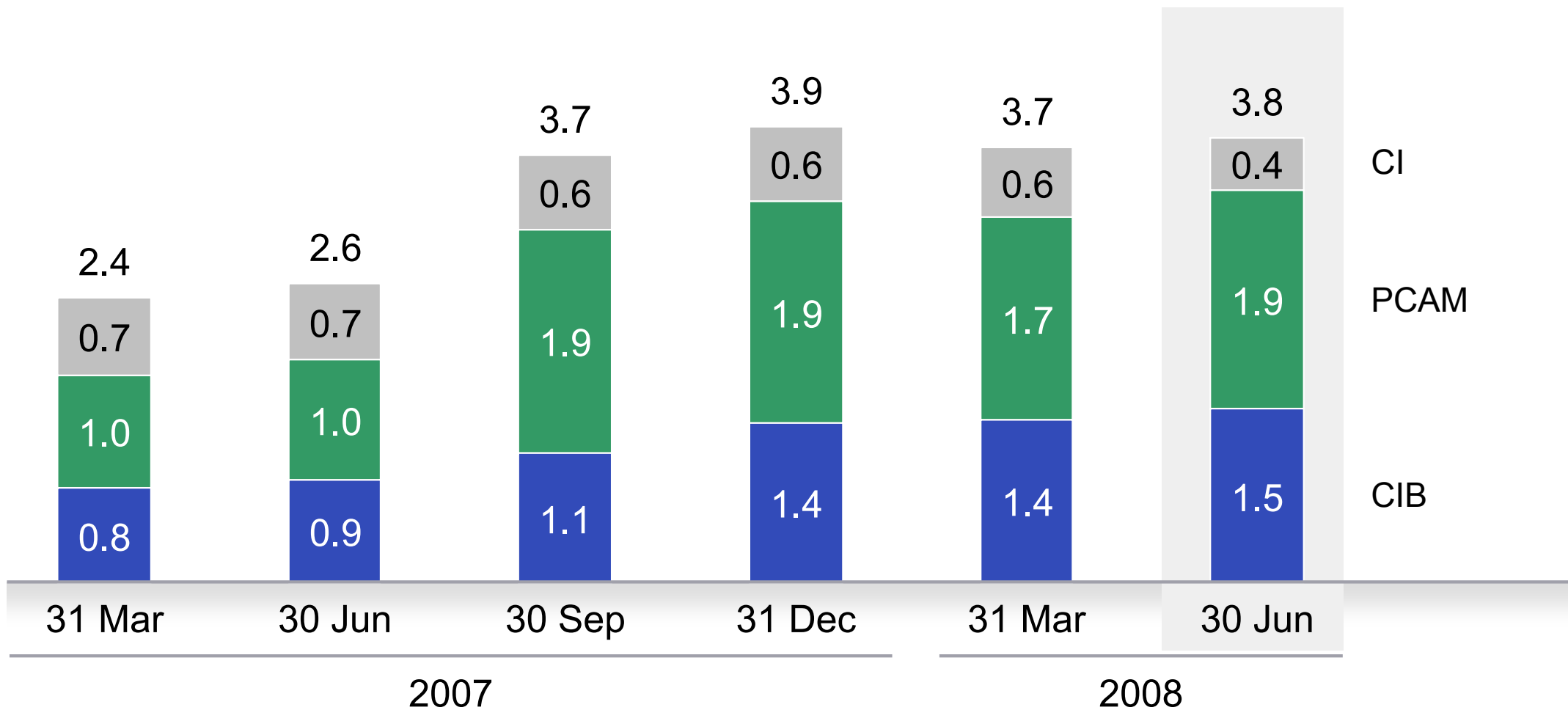
Note: Figures may not add up due to rounding differences





Alternative assets exposure

Book values, in EUR bn



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

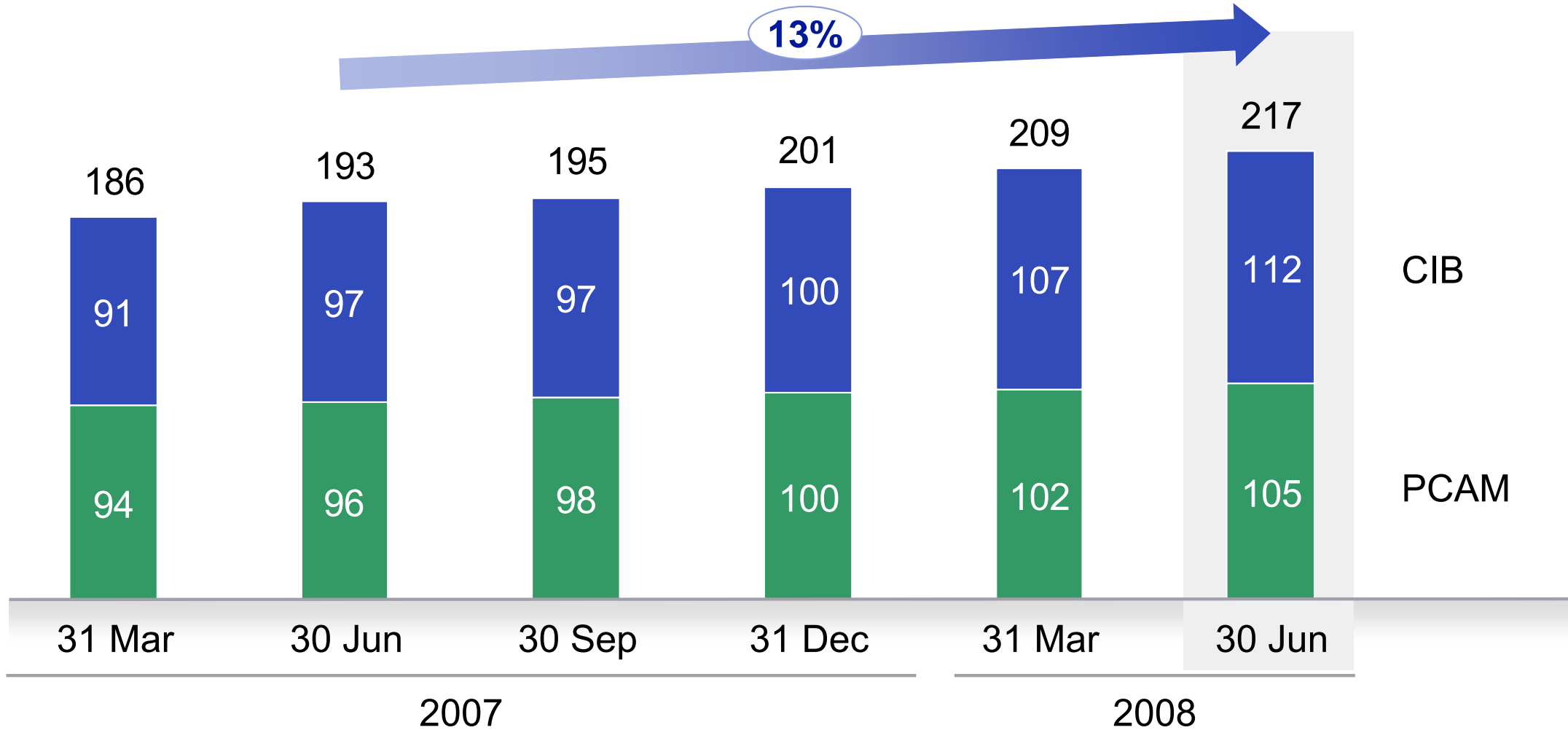
In EUR m

	Stake (in %)	Market value			
	30 Jun 2008	30 Jun 2007	31 Dec 2007	31 Mar 2008	30 Jun 2008
Daimler AG	2.7%	3,058	2,967	1,567	1,027
Allianz SE	1.2%	1,665	1,154	867	584
Linde AG	3.8%	1,114	789	571	570
Other	n.m.	416	171	141	122
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



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

**IBIT attributable to DB shareholders
(target definition)**

Average active equity

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⁾

**= IBIT attributable to DB shareholders
(target definition)**

Diluted earnings per share (target definition)

**Net income attributable to DB shareholders
(basis for target definition EPS)⁽³⁾**

Diluted shares outstanding (average)

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

**= Net income attributable to DB shareholders
(basis for target definition EPS)**

(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



Items excluded in target definition

2007			2008		
	Pre-tax	Post-tax		Pre-tax	Post-tax
First quarter	252	197	First quarter	854	854
Gains from the sale of FIAT shares	128	126	Gains from the sale of Daimler, Linde and Allianz	854	854
Equity pick-up from Interhotel	178	125			
Goodwill impairment	(54)	(54)			
Second quarter	131	71	Second quarter	242	231
Gains from the sale of premises (60 Wall Street)	131	71	Gains from the sale of Daimler, Allianz and Arcor	242	231
Third quarter	491	759			
Gains from the sale of Allianz and Linde shares	305	305			
Gains from the sale of premises (60 Wall Street)	187	101			
Significant tax effects*	-	353			
Fourth quarter	7	92			
Gains from the sale of Linde	81	81			
Impairment of intangibles	(74)	(44)			
Significant tax effects*	-	55			

* 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.

This presentation may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.