

**financial**  
transparency.

**Deutsche Bank**

**Dr. Josef Ackermann**

Chief Executive Officer

Chairman of the Management Board



**Annual General Meeting**

**Frankfurt, 29 May 2008**

A Passion to Perform.

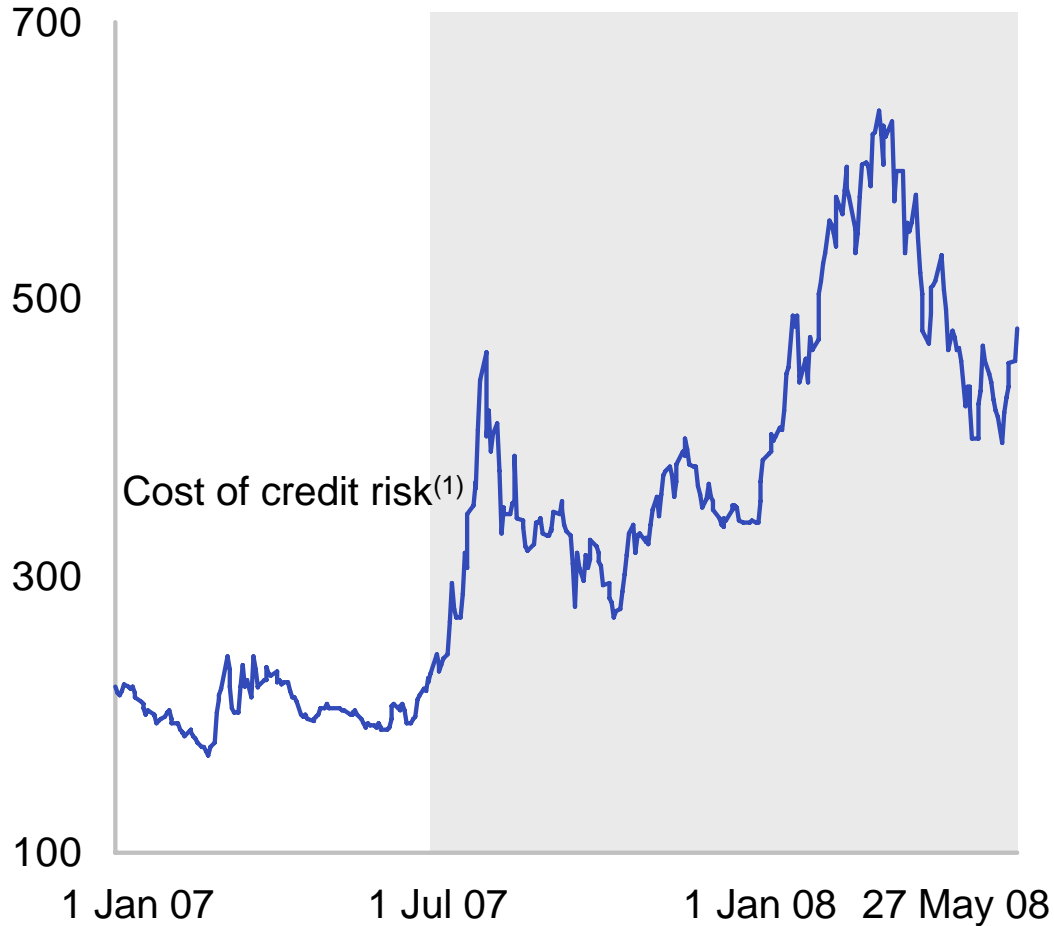
**Deutsche Bank**



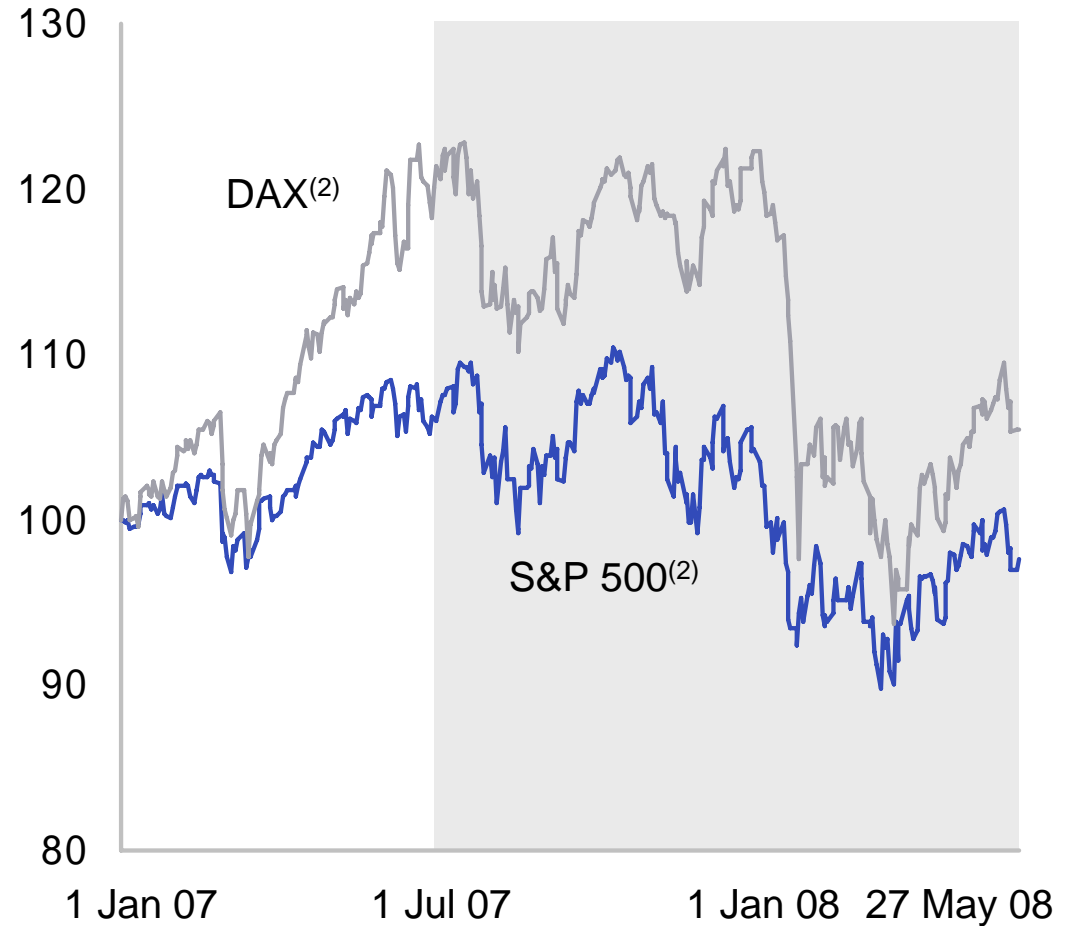


# Challenging market environment since 2nd half 2007

## Increased uncertainties in credit markets



## Impact on equity indices



(1) iTraxx Generic Crossover: Mid-spread for current sub-investment grade Credit-Default-Swaps, in basis points

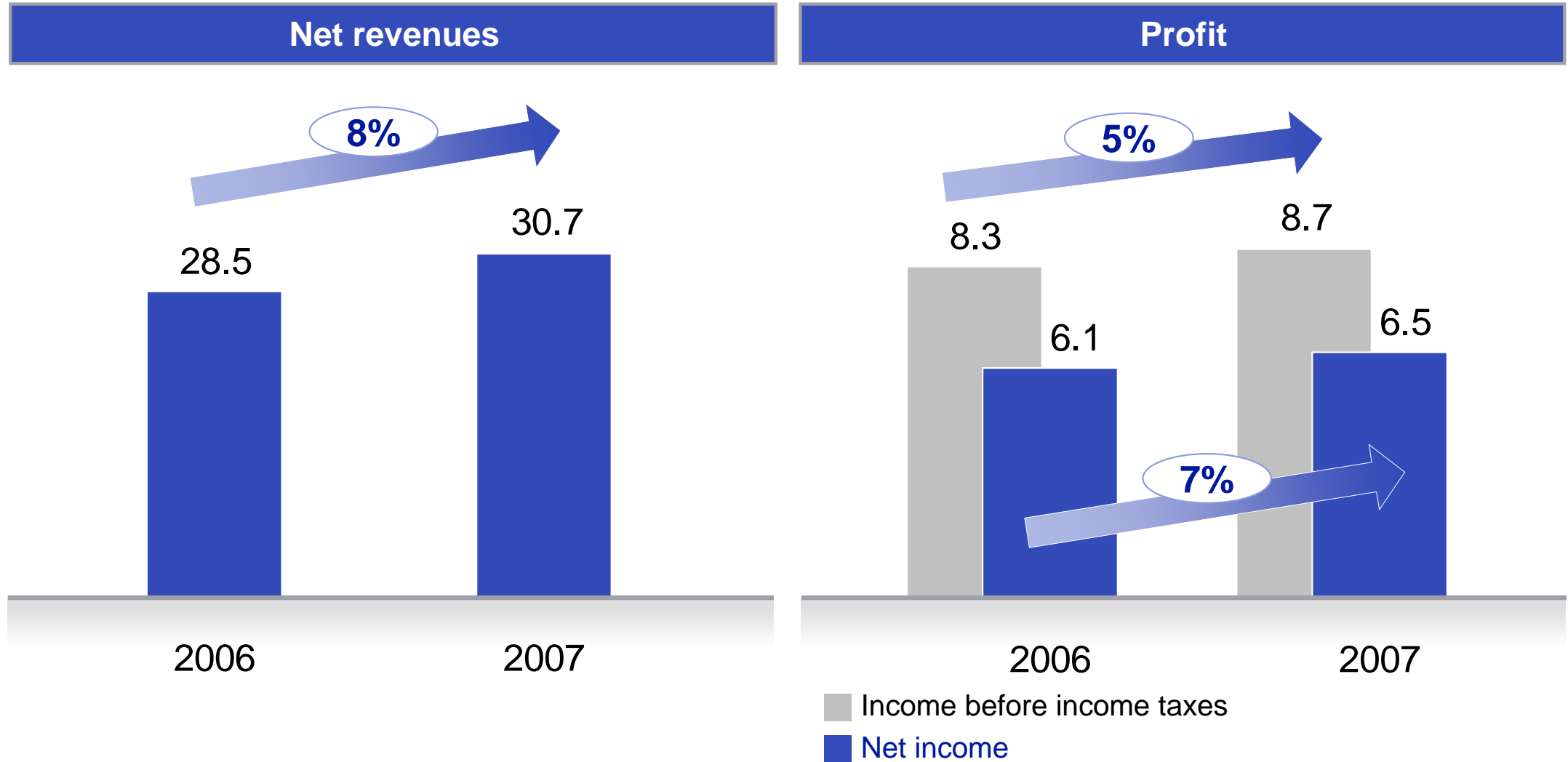
(2) Indexed on 1 January 2007

Source: Bloomberg, Deutsche Bank  
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# A year of solid performance in challenging times

In EUR bn

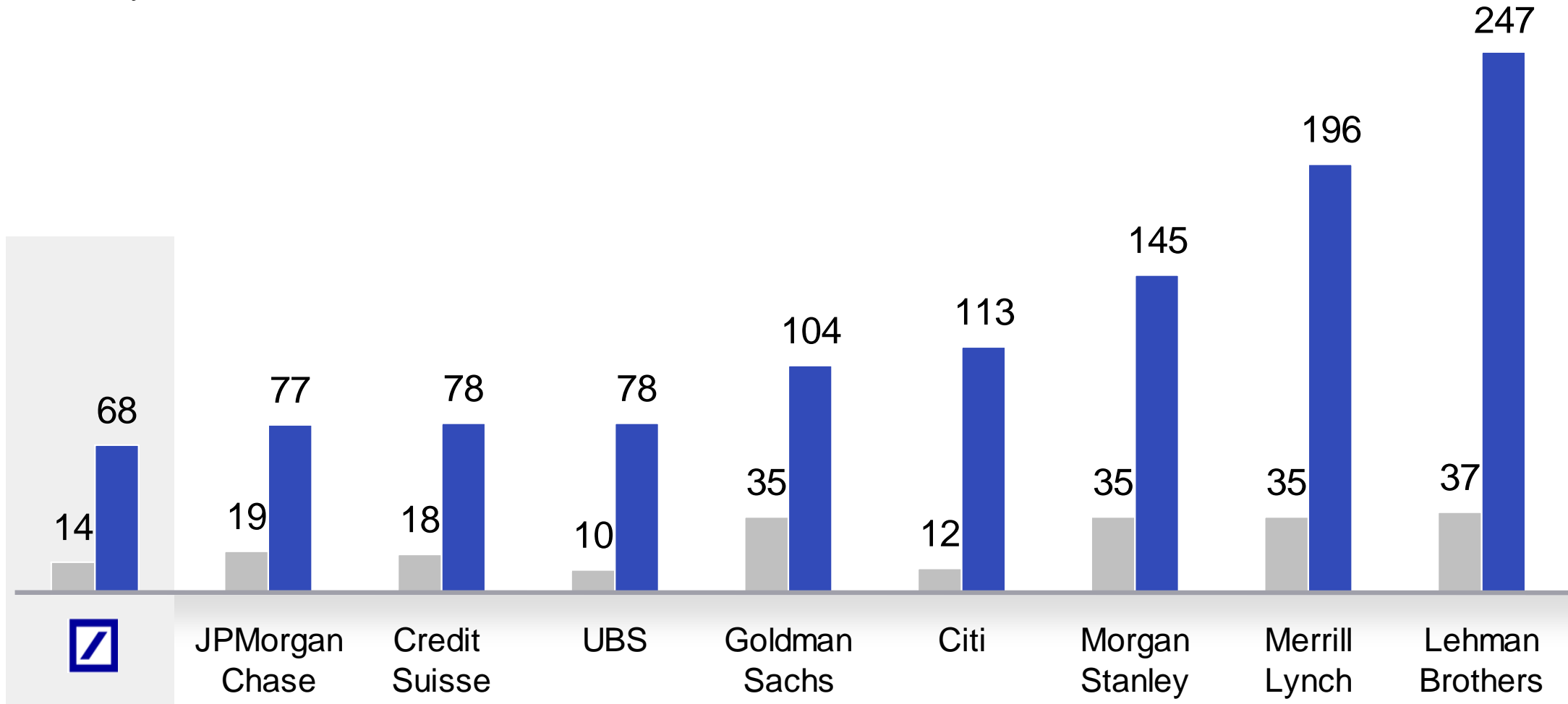




# Deutsche Bank enjoys a funding cost advantage

5-year senior CDS, in bps

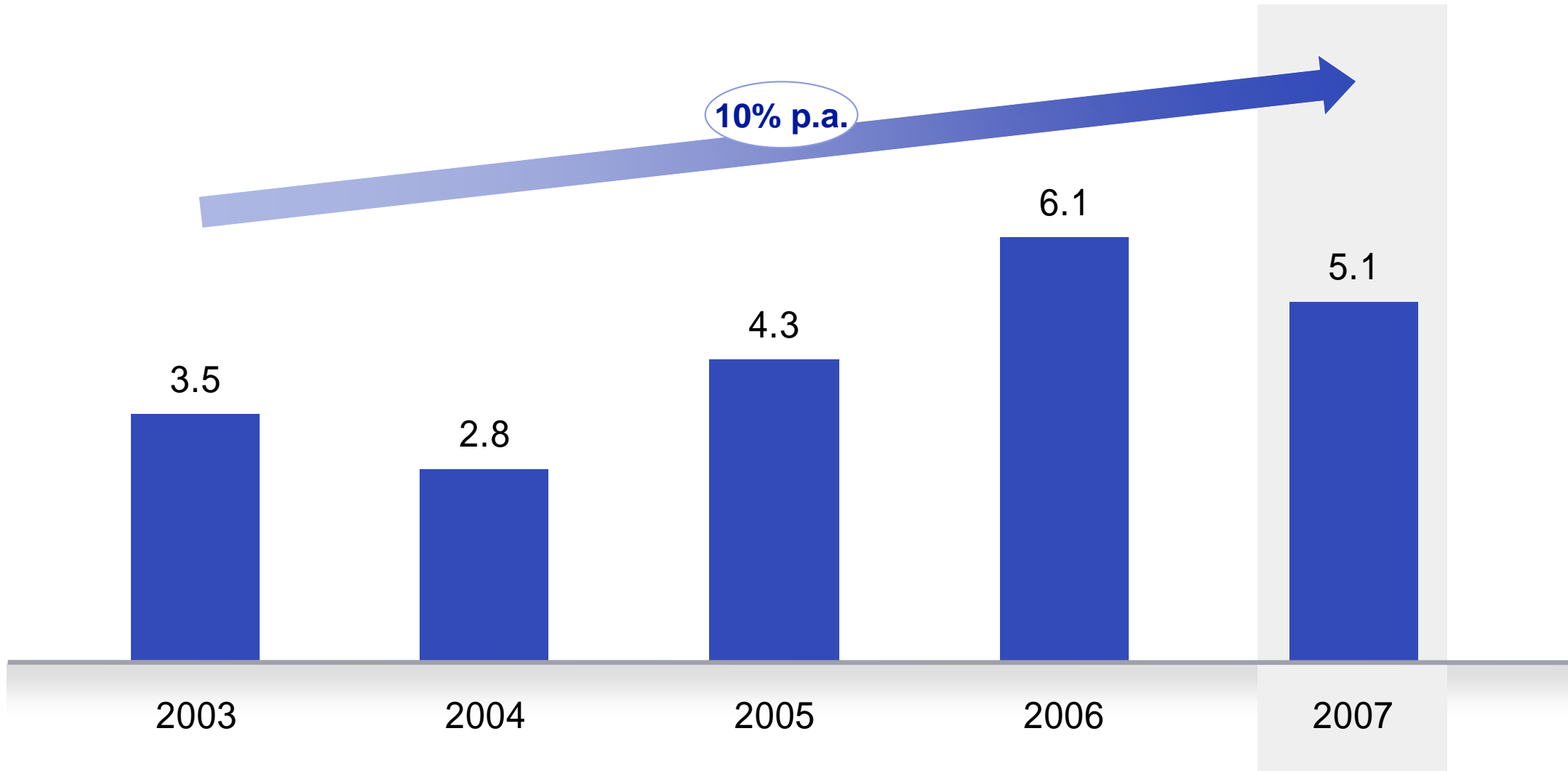
■ 1 July 2007 ■ 27 May 2008





## CIB: Solid profit growth

Income before income taxes, in EUR bn



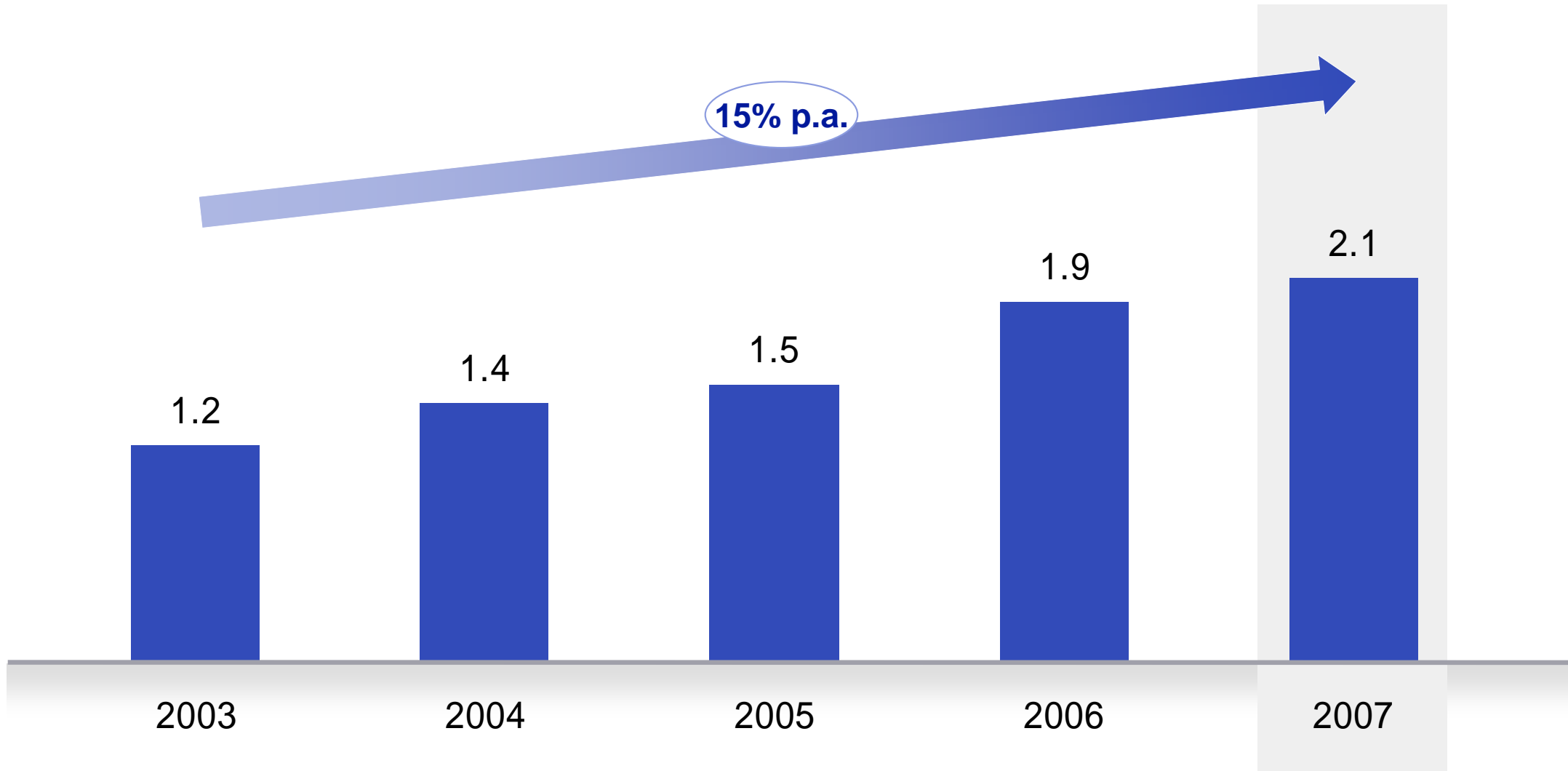
Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006, 2006 onwards based on IFRS and on latest structure

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## PCAM: Sustained momentum

Income before income taxes, in EUR bn



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

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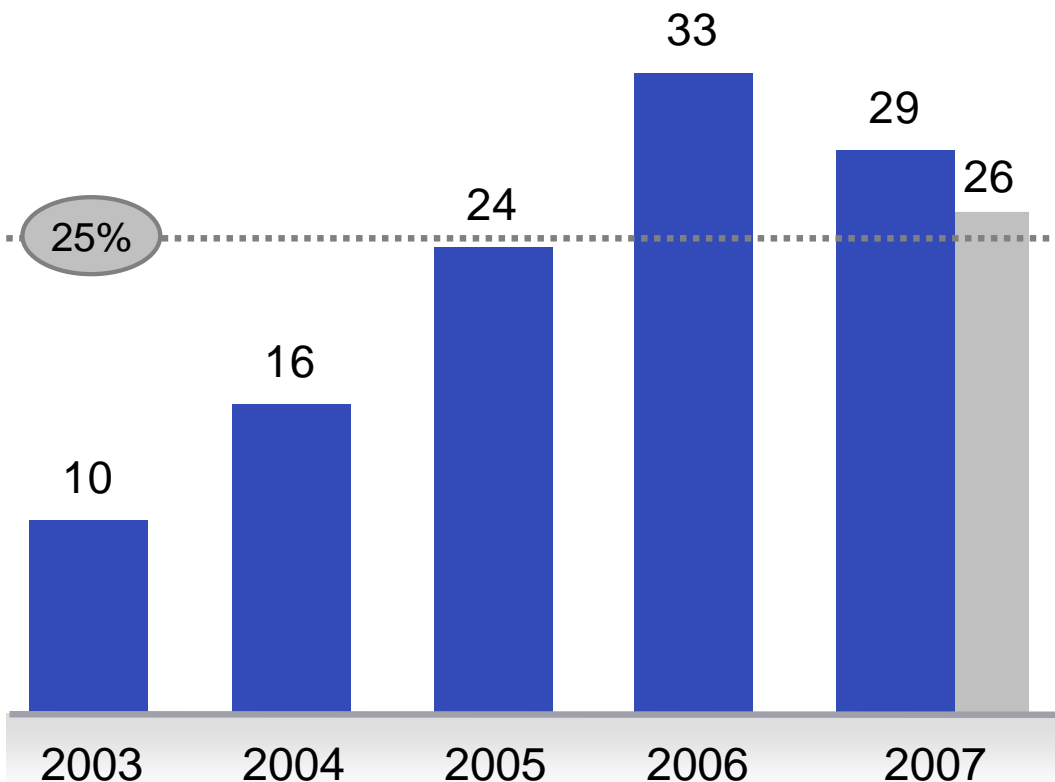


# Delivery on targets

■ Reported  
■ Target definition

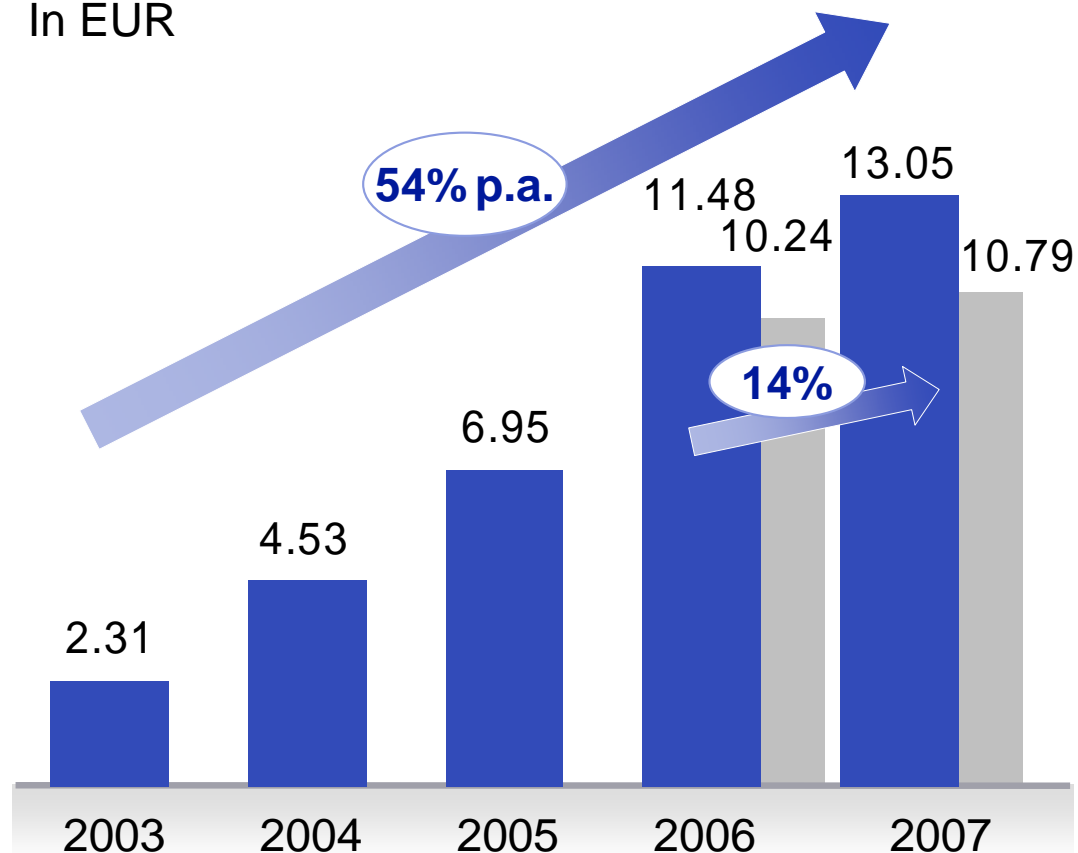
## Pre-tax RoE

In %



## Diluted EPS

In EUR

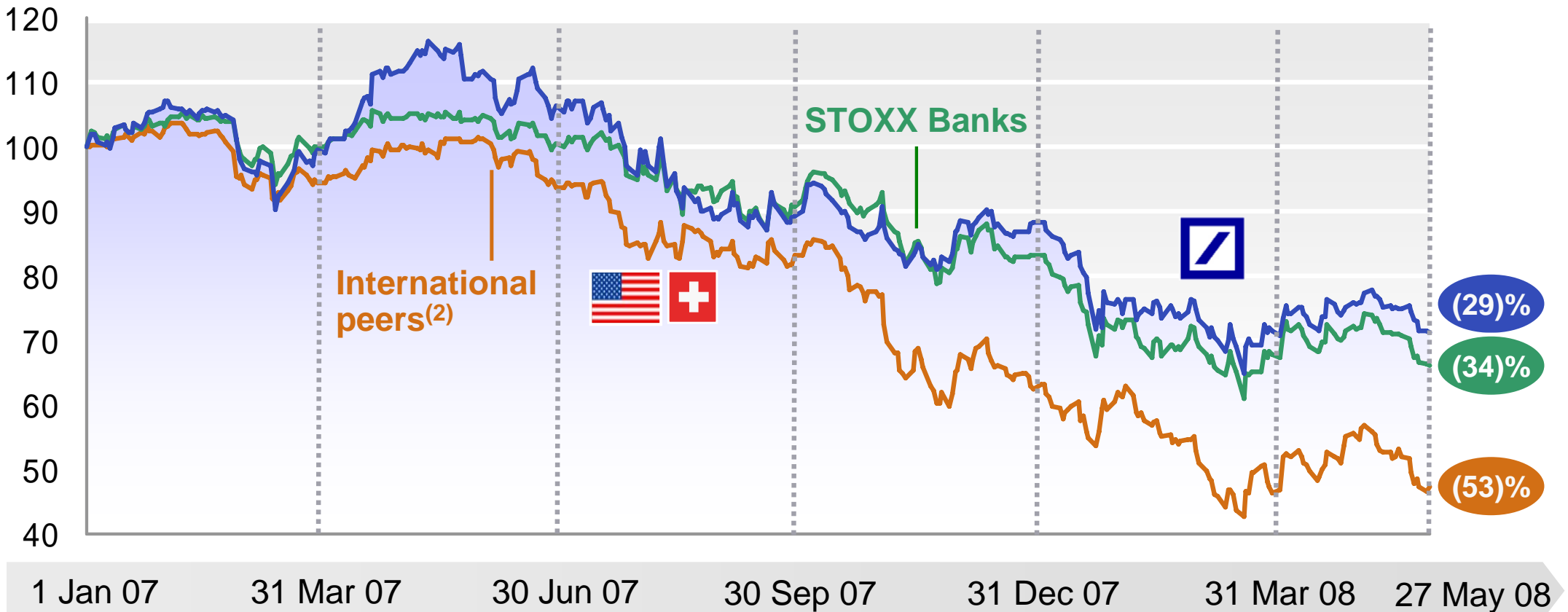


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS  
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# Deutsche Bank share price above industry and major peers

In EUR<sup>(1)</sup>, indexed, 1 Jan 2007 = 100



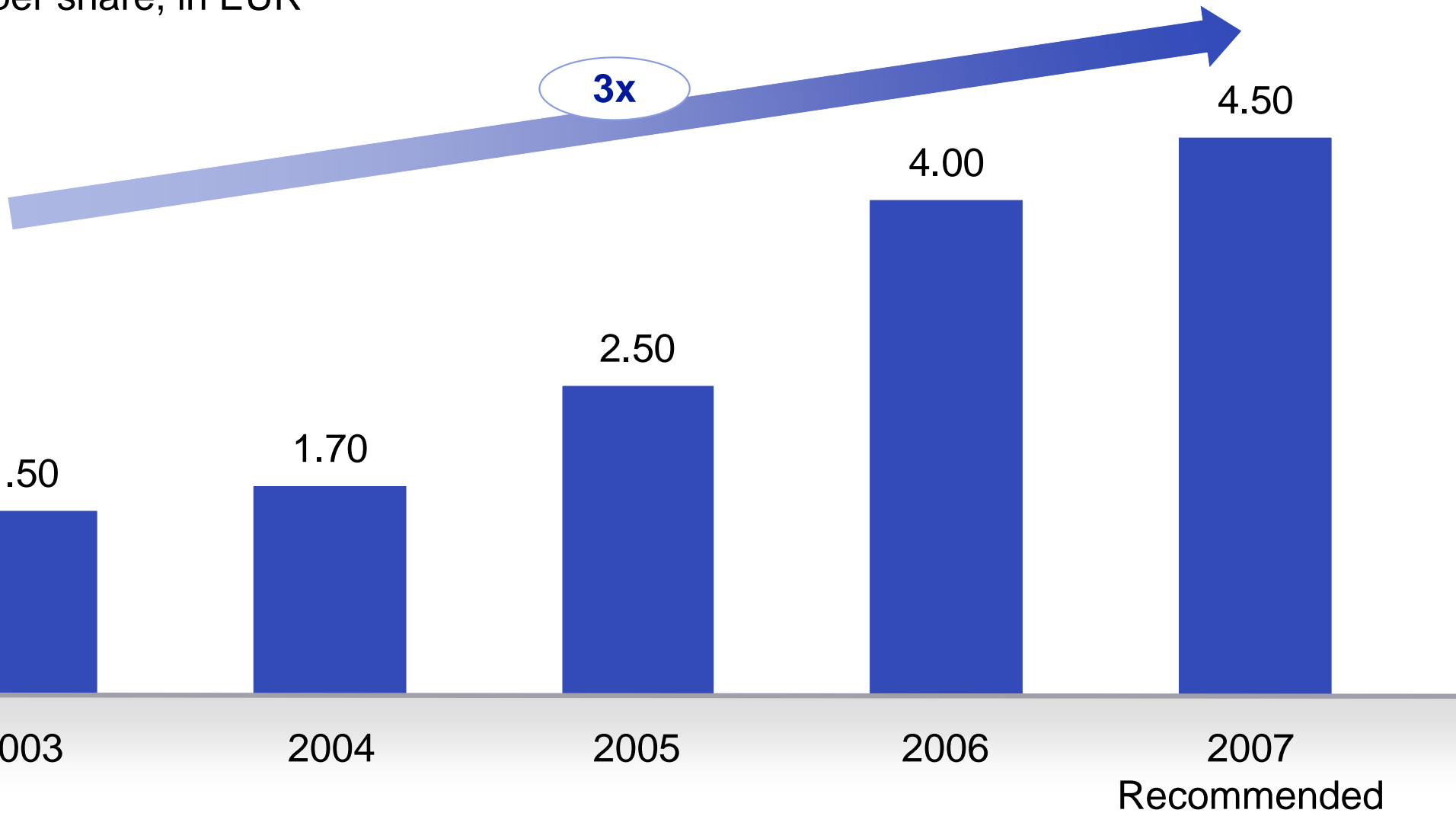
(1) International peers' share prices converted into EUR based on daily FX rates  
(2) International peers (Citi, JPMorgan Chase, Merrill Lynch, UBS, Credit Suisse)  
Source: Bloomberg  
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## We maintain an attractive dividend policy

Dividend per share, in EUR





# Our other stakeholders

## Clients



## Employees



## Society





# Staying the course - Clear priorities for the future

## 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

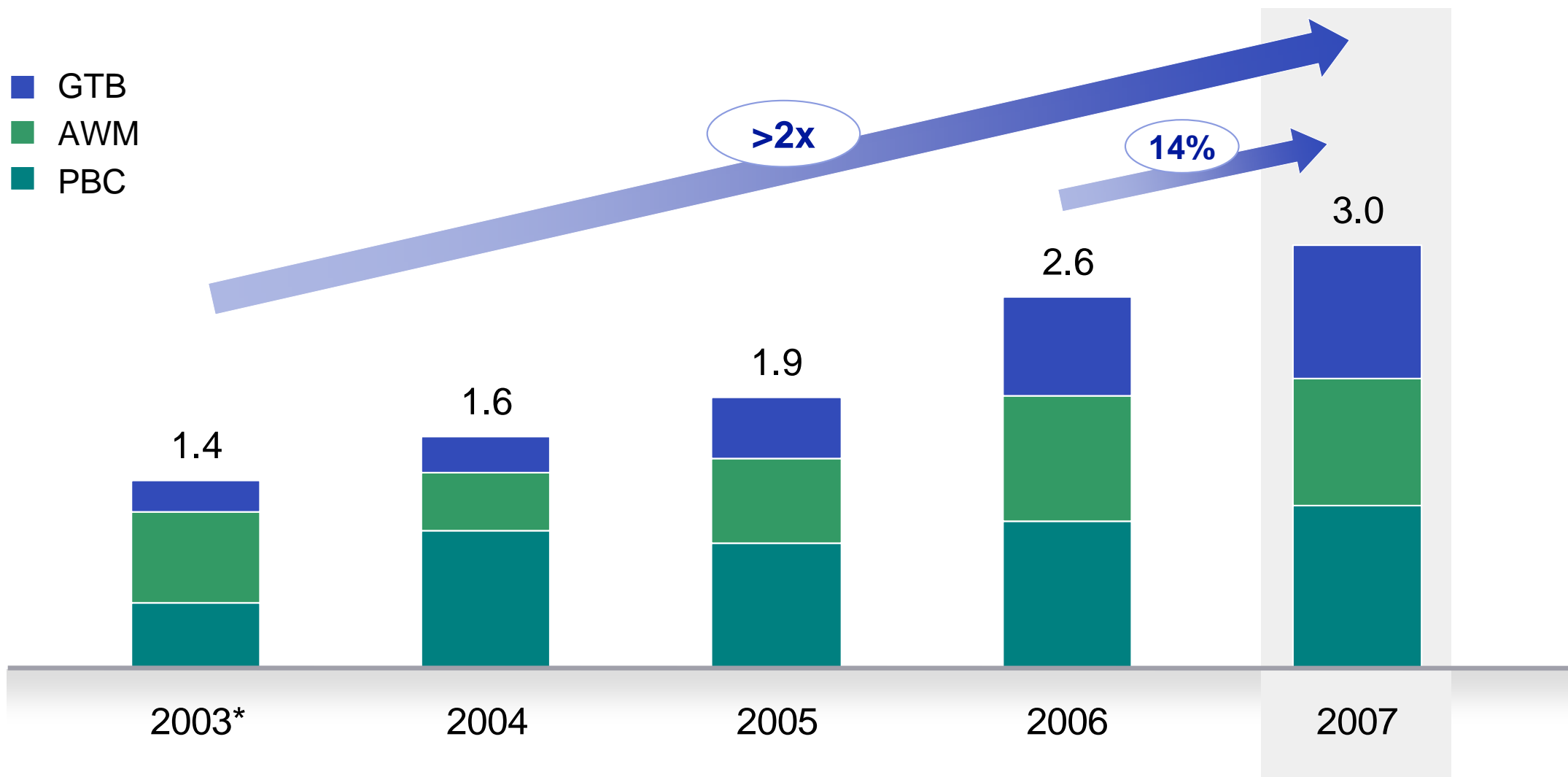
Build on our competitive edge in CIB



# Sustained growth in 'stable' businesses

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

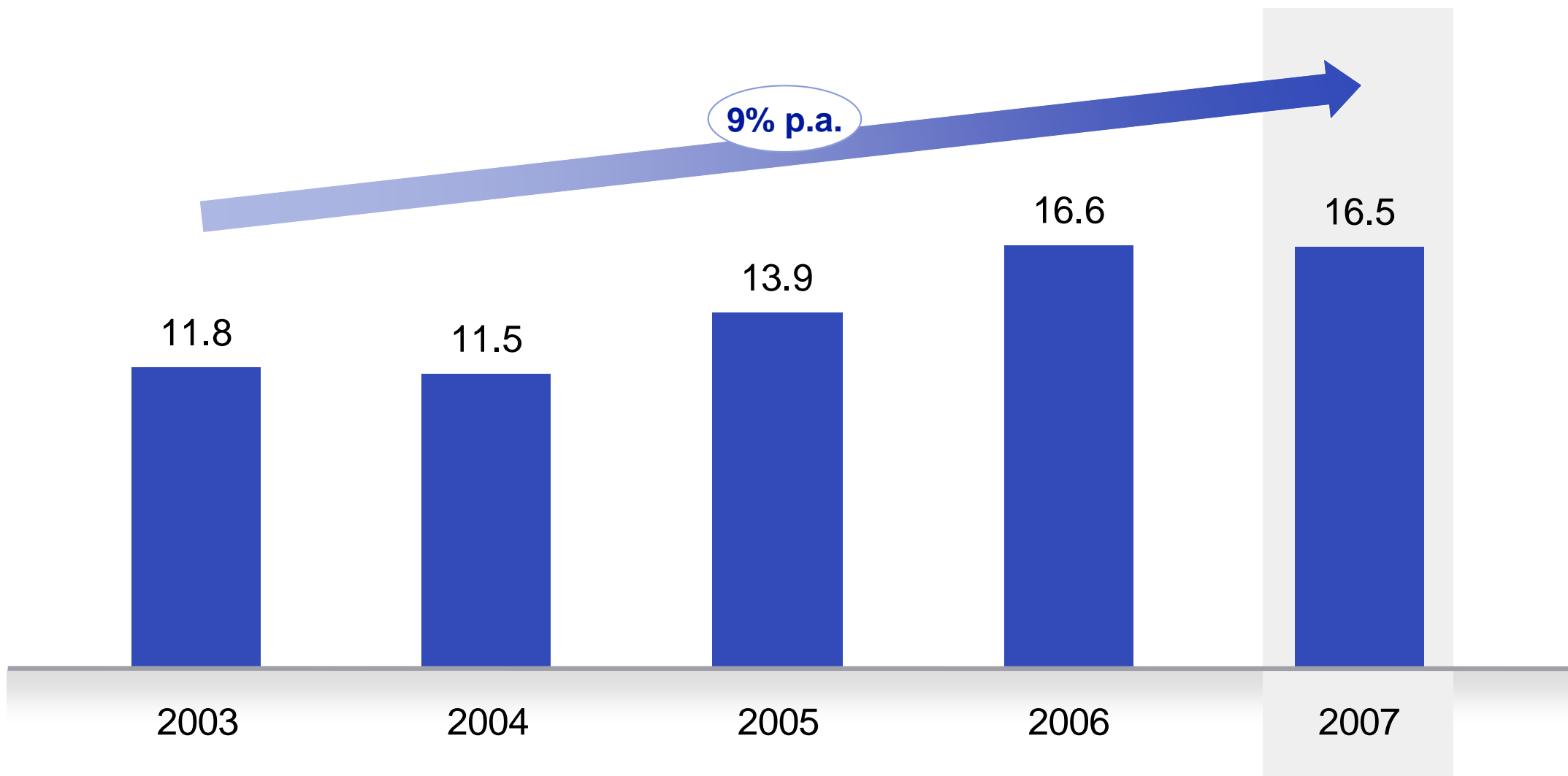
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# Building on our competitive edge in Investment Banking

CB&S net revenues, in EUR bn



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

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# Well positioned for future growth

## Trend

Globalisation

Growth of capital markets

Global asset growth



## Deutsche Bank strengths

- Regional business diversification
- Global network
- Global capital market access
- Local presence and culture

- Leadership in Investment Banking
- World-class Sales & Trading
- Growth in Corporate Finance
- Risk management

- EUR 896 bn Invested Assets
- Global mutual funds / PWM
- Alternative investments
- Integrated product development



# Global growth initiatives

Acquisitions, partnerships and organic investments 2007 / 08



<b>USA</b> 	<b>UK</b> 	<b>China</b> 
<ul style="list-style-type: none"><li>■ Stake in Aldus Equity</li><li>■ Commodities platform</li><li>■ HedgeWorks</li></ul>	<ul style="list-style-type: none"><li>■ Abbey Life portfolio</li><li>■ Tilney integration</li></ul>	<ul style="list-style-type: none"><li>■ Increased stakes in Hua Xia and Harvest Fund Management</li><li>■ Local incorporation of Deutsche Bank (China) Co. Ltd.</li></ul>
<b>Brazil</b> 	<b>Germany</b> 	<b>India</b> 
<ul style="list-style-type: none"><li>■ Cash management for corporates</li></ul>	<ul style="list-style-type: none"><li>■ Berliner Bank</li><li>■ norisbank market re-launch</li><li>■ Midcap coverage</li></ul>	<ul style="list-style-type: none"><li>■ Build-out branch network</li><li>■ Derivatives platform</li></ul>
	<b>Poland</b> 	<b>Vietnam</b> 
	<ul style="list-style-type: none"><li>■ Branch network expansion</li><li>■ Build-out of consumer finance business (db kredyt)</li></ul>	<ul style="list-style-type: none"><li>■ Partnership with Habubank</li></ul>
	<b>Turkey</b> 	<b>Taiwan</b> 
	<ul style="list-style-type: none"><li>■ Custody business of Garanti Bank</li></ul>	<ul style="list-style-type: none"><li>■ Far Eastern Alliance</li></ul>
	<b>Middle East / North Africa</b>	
	<ul style="list-style-type: none"><li>■ Islamic Banking roll-out</li><li>■ Offices in Dubai, Riyadh, Qatar</li><li>■ Stake in Strategica in Algeria</li></ul>	



## 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).