

financial
transparency.

2007 Full Year Review

Dr. Josef Ackermann

Chairman of the Management Board



Analyst Meeting

Frankfurt, 7 February 2008

A Passion to Perform.

Deutsche Bank

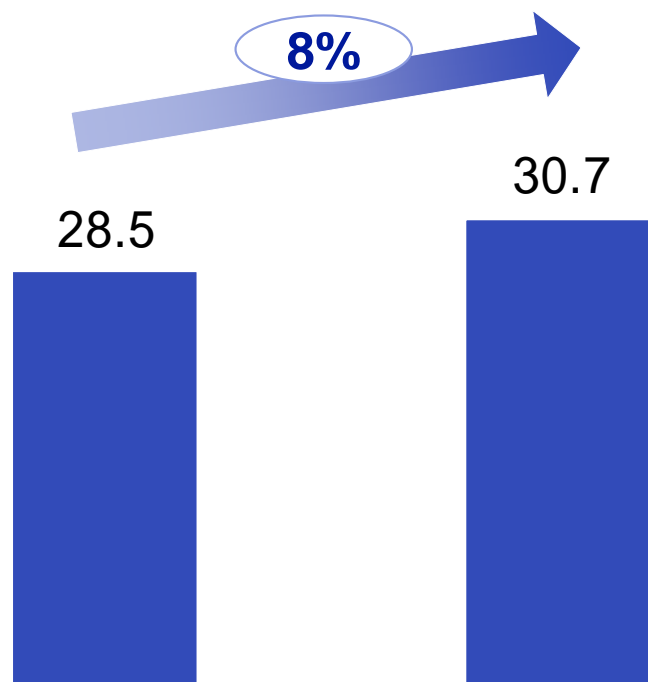




A year of solid performance in challenging times

In EUR bn

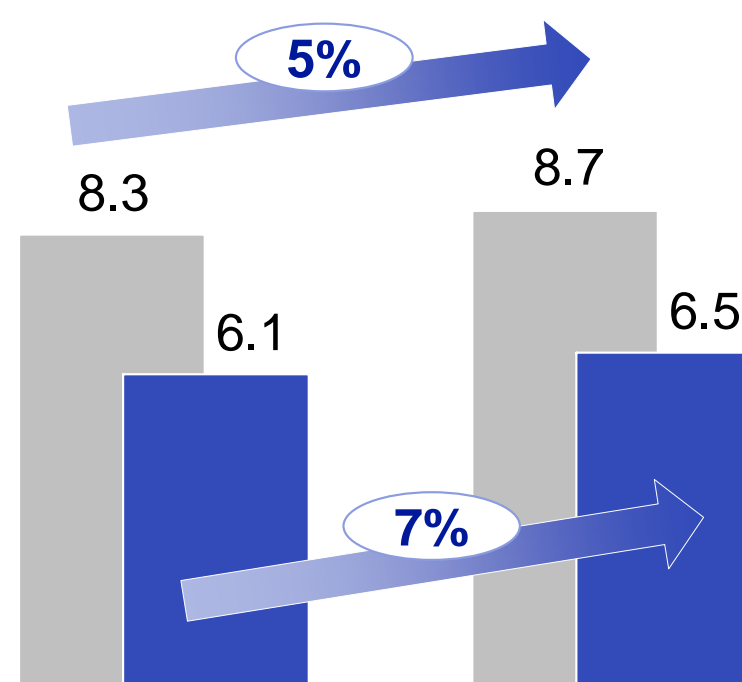
Revenues



2006

2007

Profit



2006

2007

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

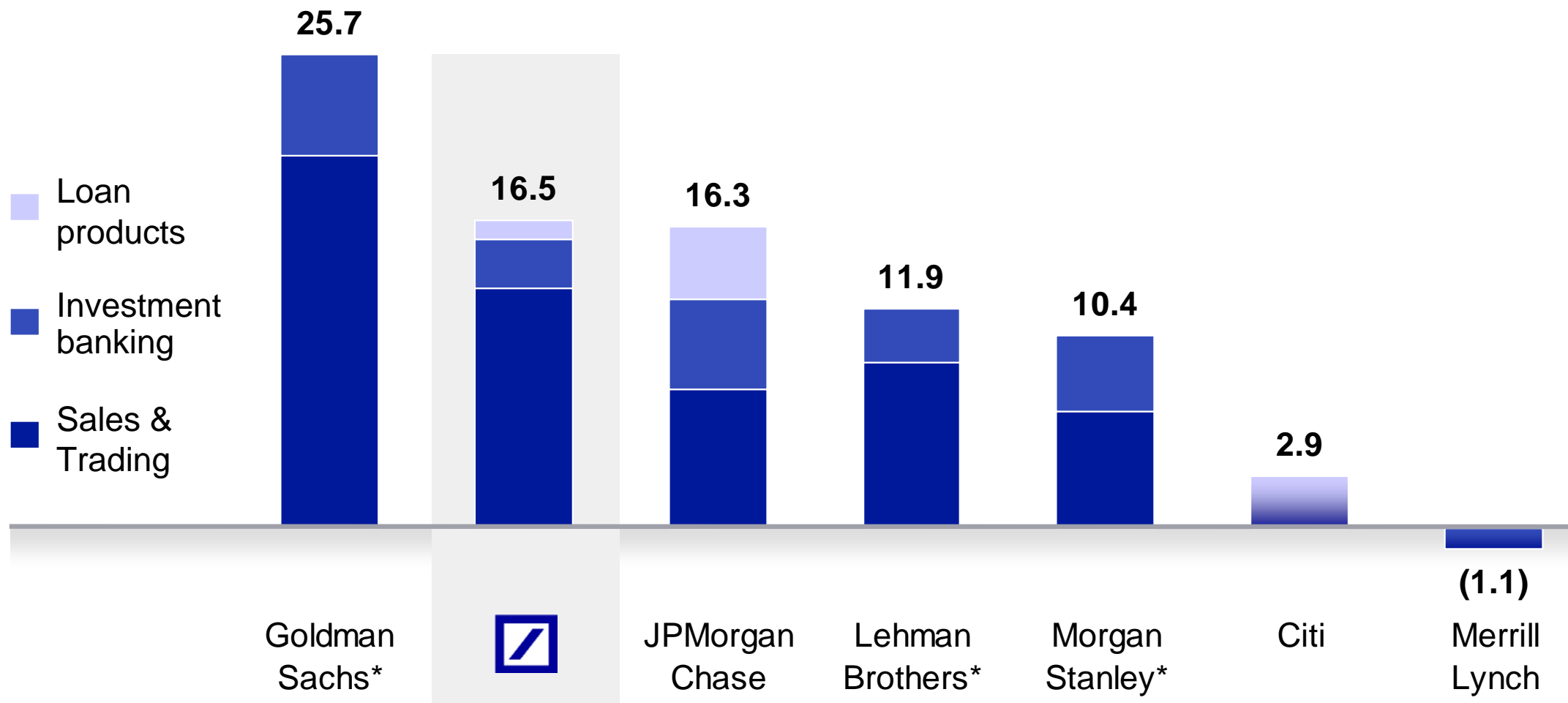
Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure





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

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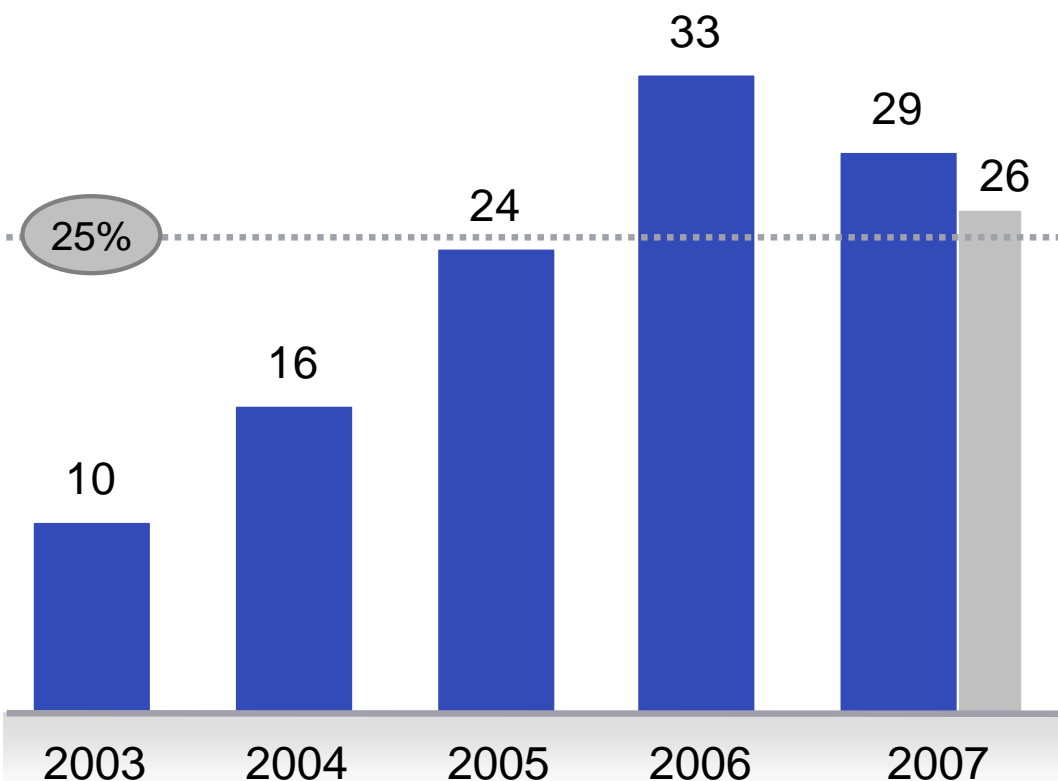


Delivery on targets

■ Reported
■ Target definition

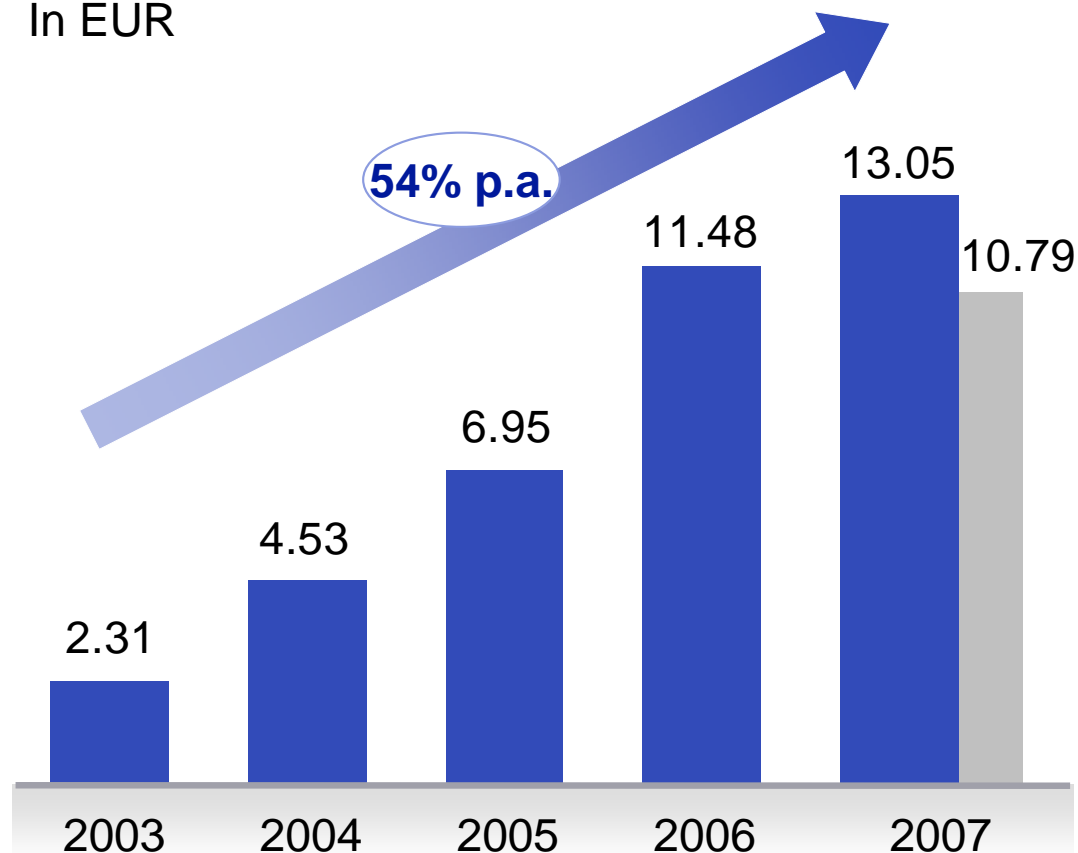
Pre-tax RoE

In %



Diluted EPS

In EUR

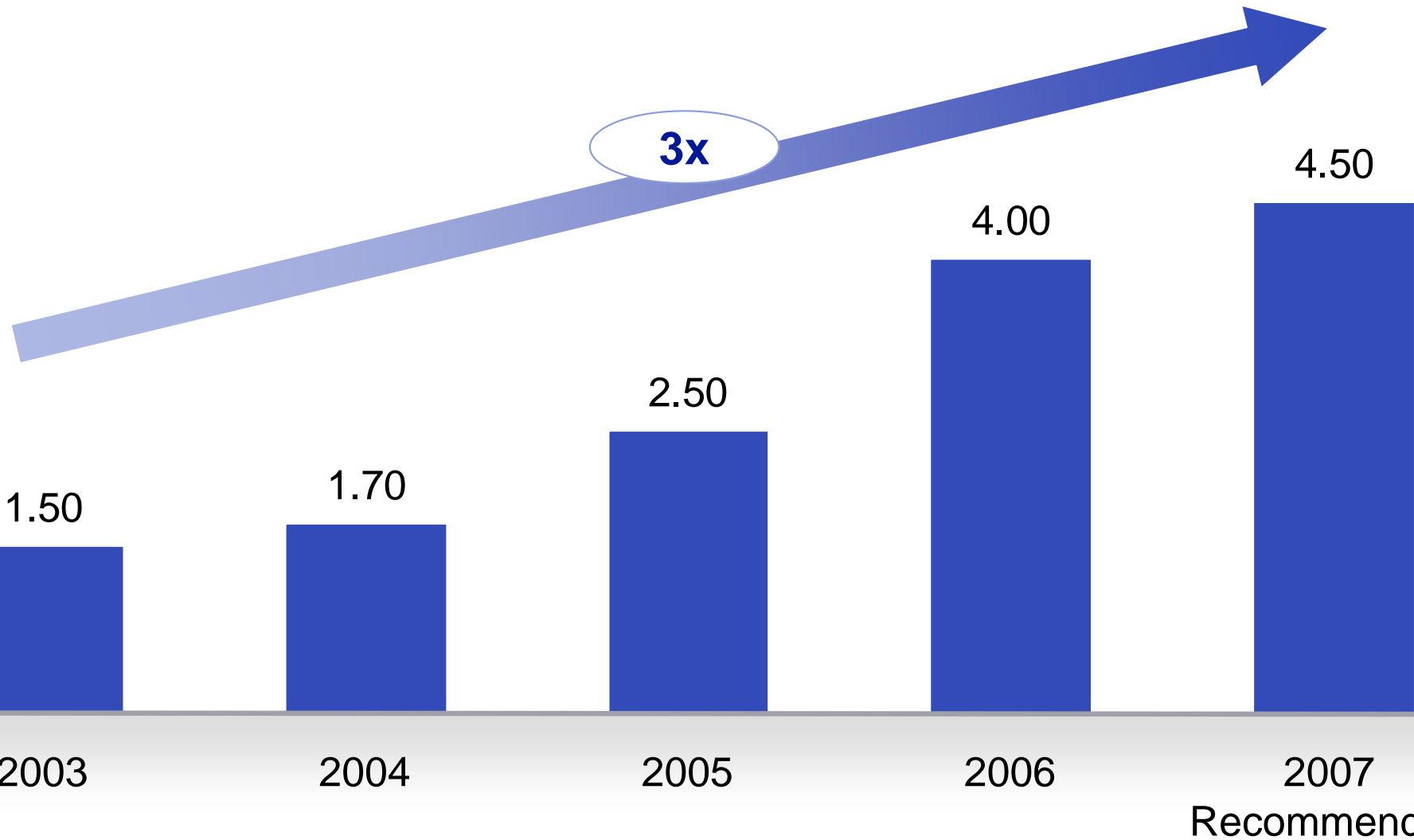


Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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We maintain an attractive dividend policy

Dividend per share, in EUR





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

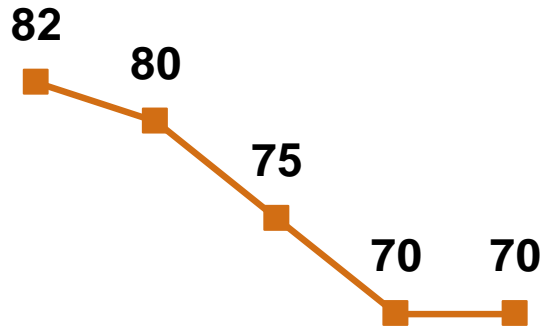


We maintained cost, risk, capital and regulatory discipline



Cost

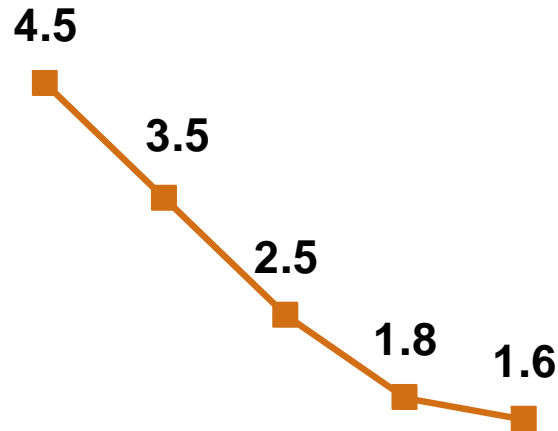
Cost / income ratio, in %



'03 '04 '05 '06 '07

Risk

Problem loan ratio⁽¹⁾, in %

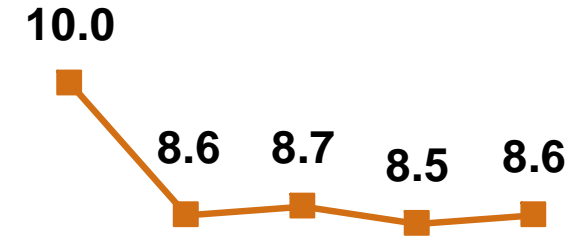


'03 '04 '05 '06 '07

Capital

—■ Tier 1 ratio⁽²⁾, in %

■ Unrealised gains⁽³⁾, in EUR bn



'03 '04 '05 '06 '07

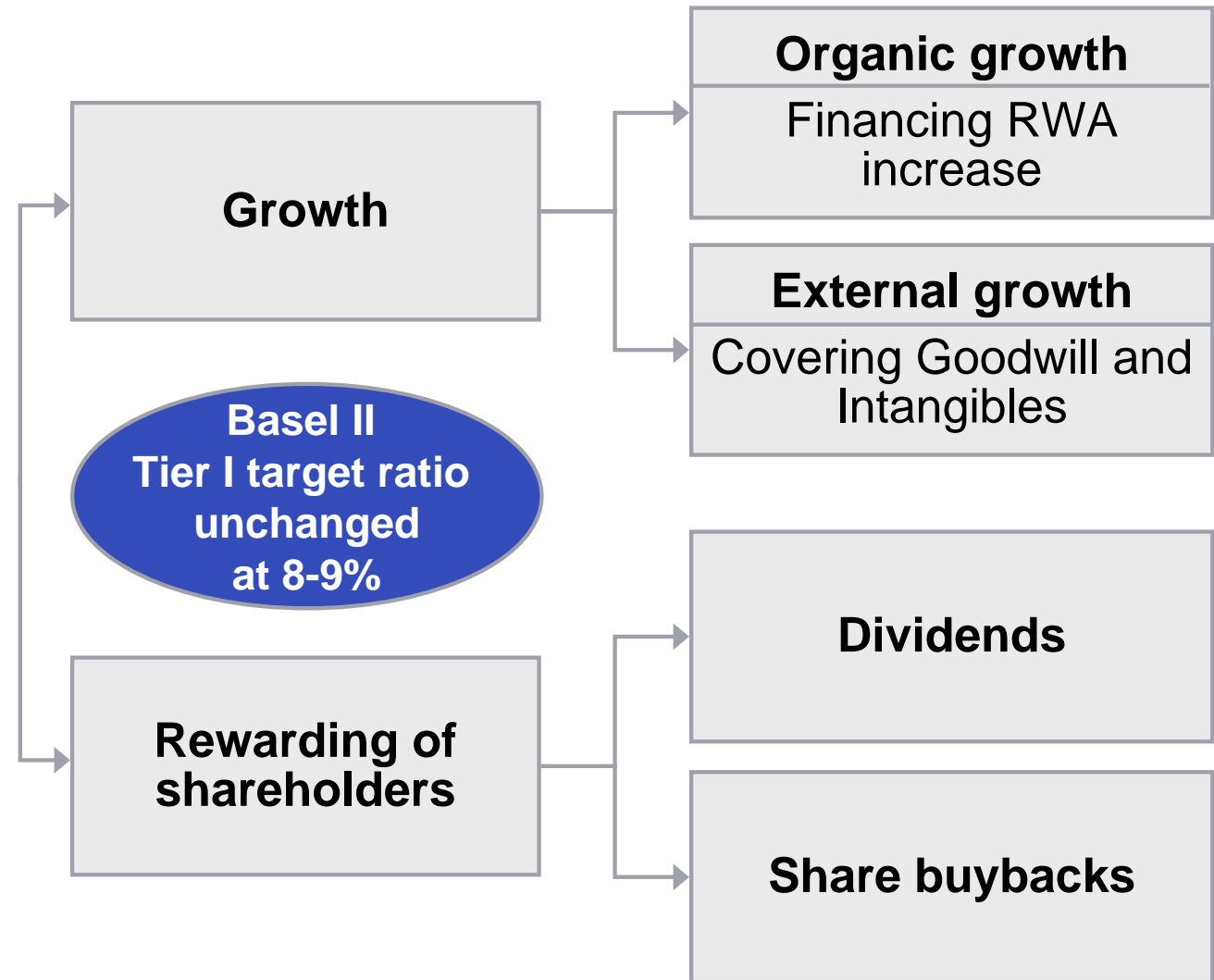
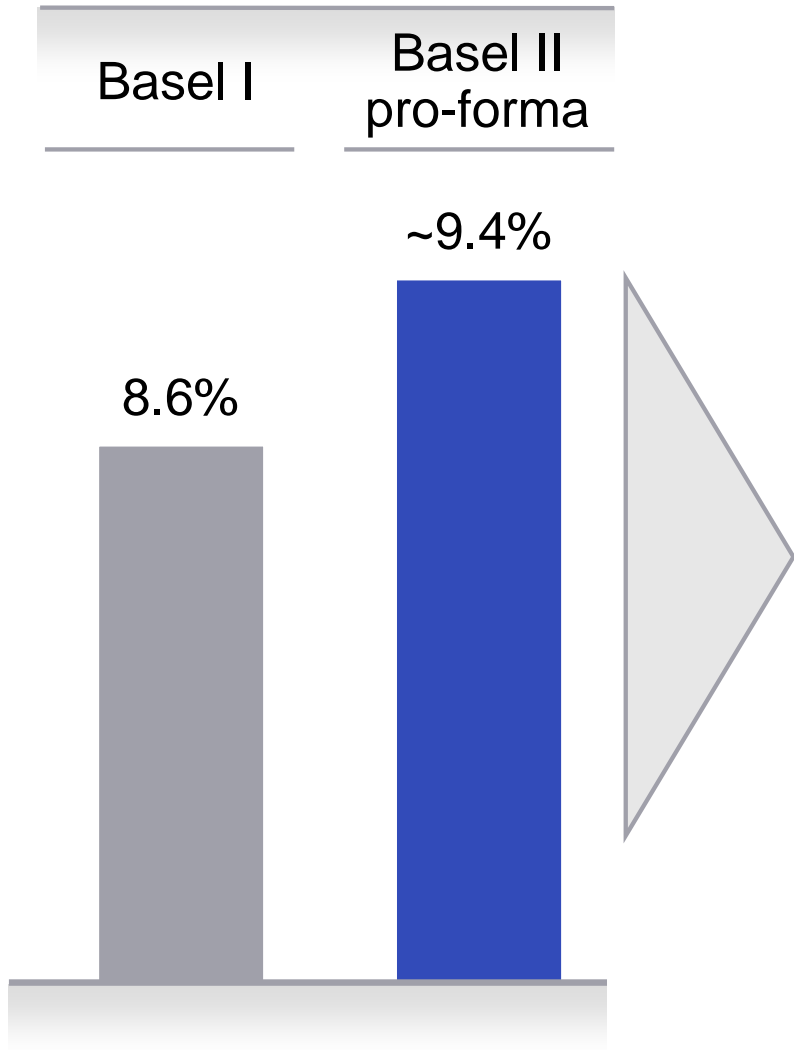
(1) Problem loans divided by total loans, at period end
 (2) Basel I, at period end (3) On industrial holdings, at period end
 Note: 2003 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Investing the positive impact of Basel II



Tier I ratio, 31 Dec 2007



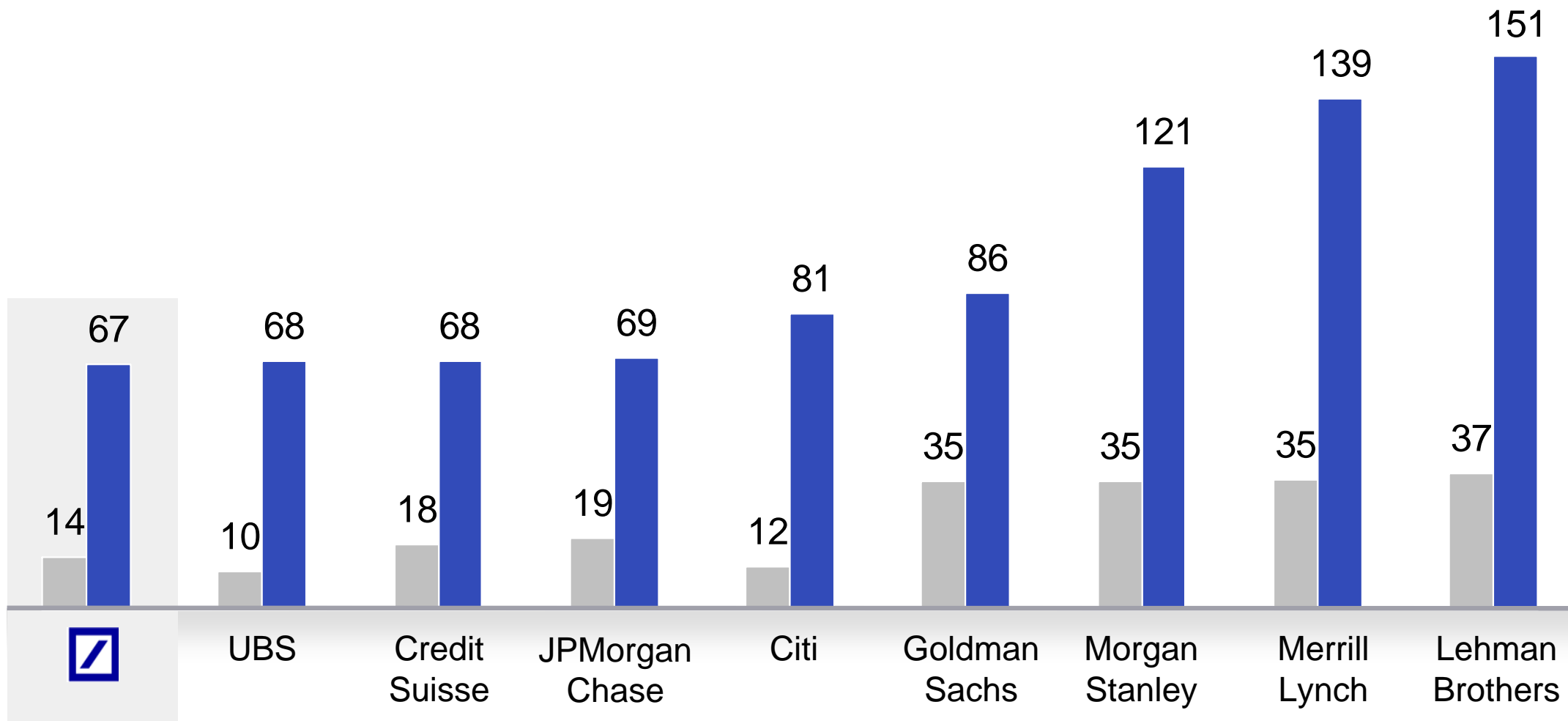


A funding cost advantage for Deutsche Bank



5-year senior CDS, in bps

■ 1 Jul 2007 ■ 31 Jan 2008

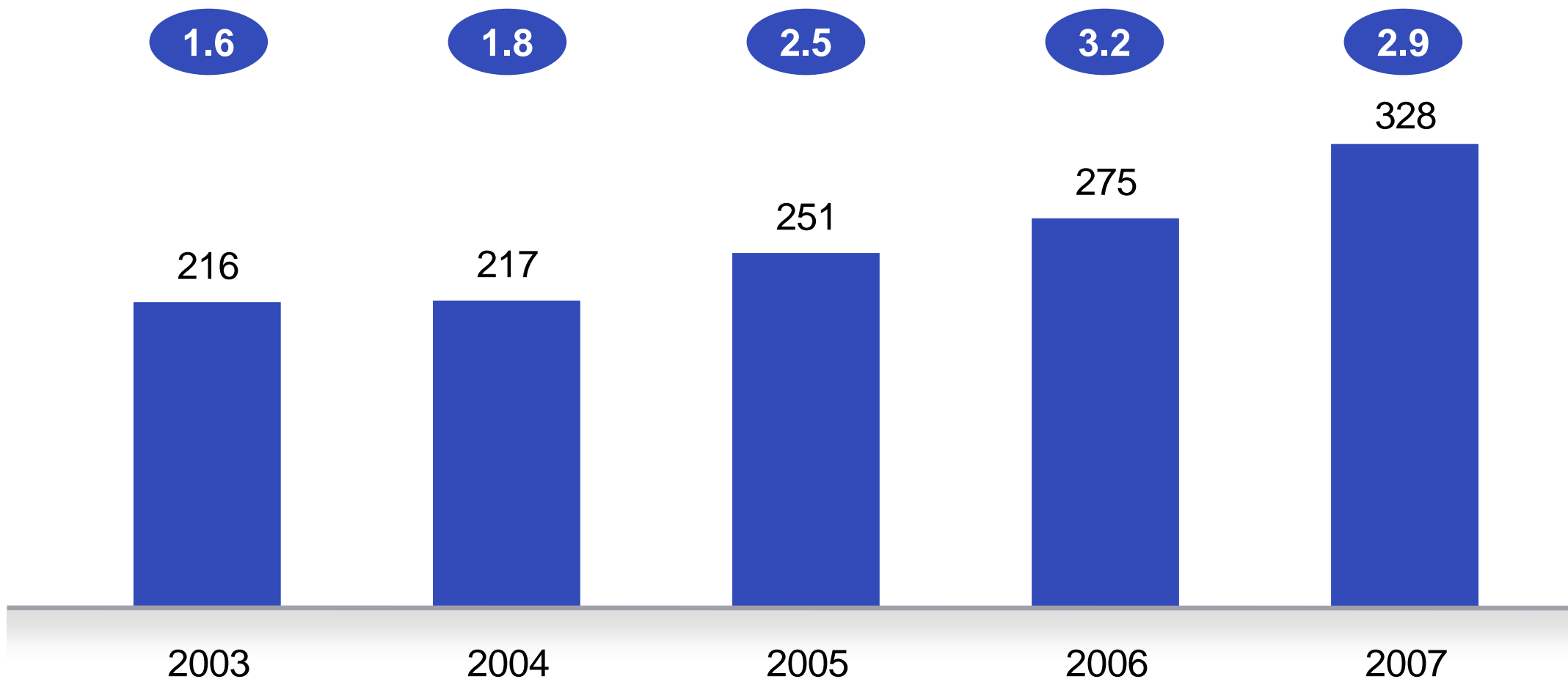




Investing in growth by financing RWA increase ...



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

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... and expanding our global platform


Acquisitions, partnerships and organic investments 2007 / 08




| | |
|---|---|
| USA  | UK  |
| <ul style="list-style-type: none">■ Stake in Aldus Equity■ Commodities platform■ HedgeWorks | <ul style="list-style-type: none">■ Abbey Life portfolio■ Tilney integration■ ETF roll-out* |
| Brazil  | Germany  |
| <ul style="list-style-type: none">■ Launch of cash management for corporates | <ul style="list-style-type: none">■ Berliner Bank■ norisbank market re-launch■ Midcap coverage |
| | Poland  |
| | <ul style="list-style-type: none">■ Branch network expansion■ Build-out of consumer finance business (db kredyt) |
| | Turkey  |
| | <ul style="list-style-type: none">■ Custody business of Garanti Bank |
| | Middle East / North Africa |
| | <ul style="list-style-type: none">■ Islamic Banking roll-out■ Offices in Dubai, Riyadh, Qatar■ Stake in Strategica in Algeria |

| |
|--|
| China  |
| <ul style="list-style-type: none">■ Partnership with Hua Xia and Harvest Fund Management■ Local incorporation of Deutsche Bank (China) Co. Ltd. |

| |
|---|
| India  |
| <ul style="list-style-type: none">■ Build-out branch network■ Derivatives platform |

| |
|---|
| Vietnam  |
| <ul style="list-style-type: none">■ Partnership with Habubank |

| |
|---|
| Taiwan  |
| <ul style="list-style-type: none">■ Far Eastern Alliance |

* Exchange Traded Funds in Europe and Asia
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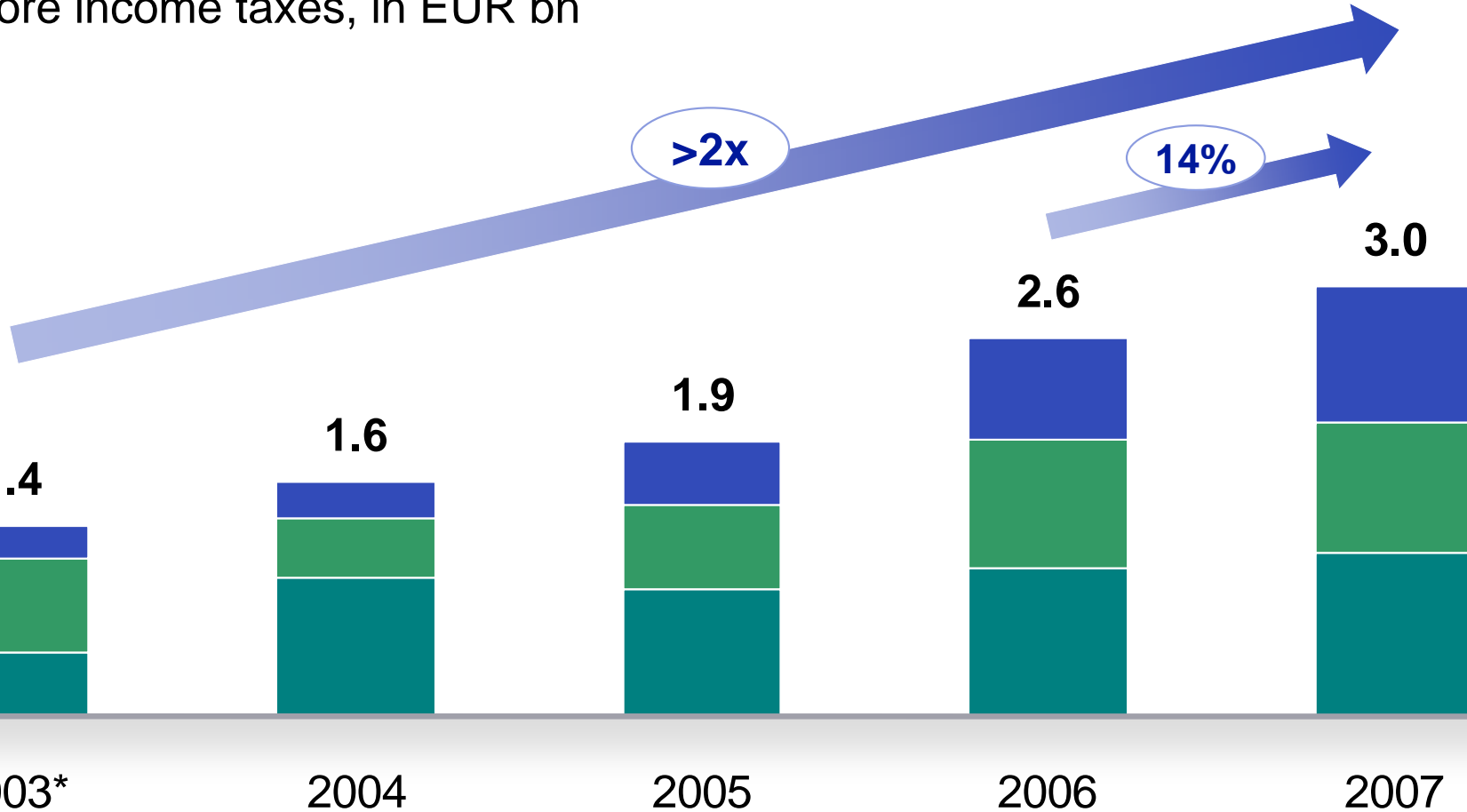


Further growing our 'stable' businesses: sustained momentum ...



Income before income taxes, in EUR bn

- GTB
- AWM
- PBC



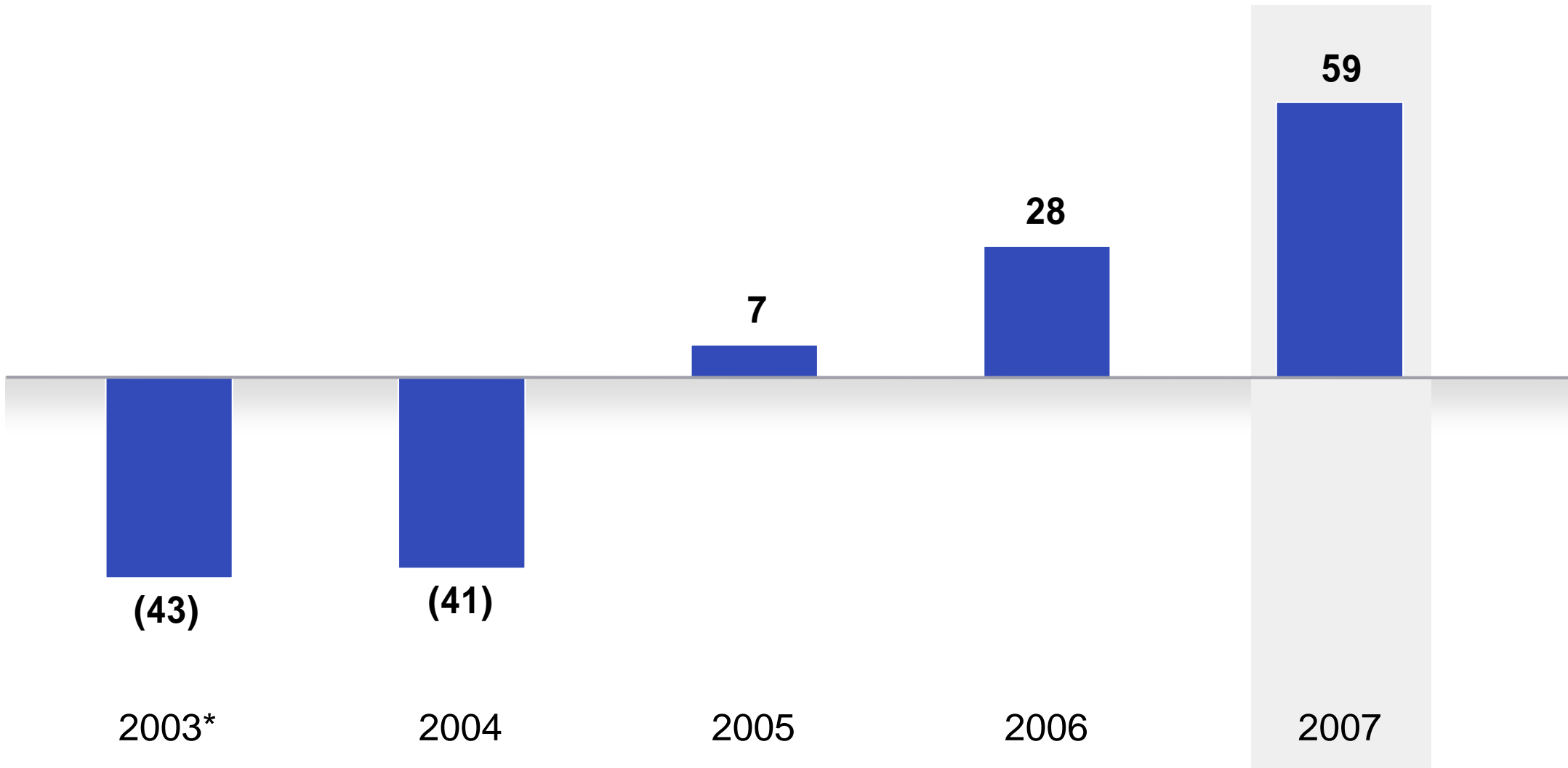
* GTB adjusted for gain on sale of GSS

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
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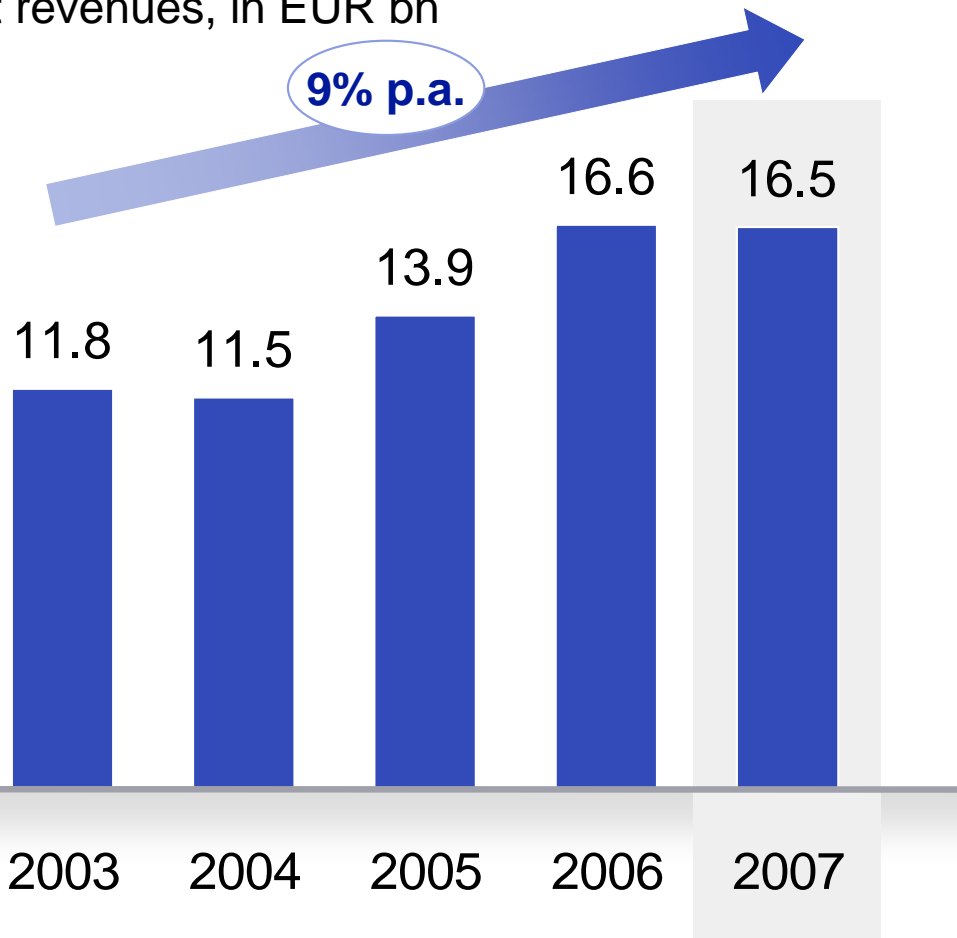


Building on competitive edge in investment banking



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
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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 |



Outlook

Vision Phase 3: EUR 8.4 bn Income before income taxes in 2008

| | Current environment |
|---|--|
| Corporate Banking & Securities | <ul style="list-style-type: none">■ Material change in environment since July 2007■ Conditions likely to remain uncertain in 2008■ Focus: Gain market share |
| Global Transaction Banking | <ul style="list-style-type: none">■ Well-positioned in growth regions■ Sensitivity to interest rates■ Focus: Operating leverage |
| Asset and Wealth Management | <ul style="list-style-type: none">■ Leverage investments and capitalise on net new money inflows■ Delivery on PWM target remains a challenge■ Focus: Reap benefits of recent investments / inflows |
| Private & Business Clients | <ul style="list-style-type: none">■ Capitalise on recent acquisitions■ Continue investment in organic growth■ Focus: Current earnings with continued investment |

Note: Vision 2008 per target definition
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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.