

financial
transparency.

1Q2008 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call

29 April 2008

A Passion to Perform.

Deutsche Bank





Agenda

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





1Q2008 Highlights

Loss before income taxes of EUR 0.3 bn, after tax EUR 0.1 bn

In CB&S loss before income taxes of EUR 1.6 bn, reflecting mark-downs of EUR 2.7 bn in Leveraged Finance, Commercial Real Estate, Residential Mortgage Backed Securities (Alt-A)

Gain from application of fair value option on own debt of EUR 77 m

Income before income taxes in 'stable' businesses of EUR 0.7 bn up 7% vs. 1Q2007;
net new money in PCAM of EUR 11 bn

Net gains on Corporate Investments assets of EUR 0.7 bn

Tier I ratio of 9.2%

Continued ready access to funding



Deutsche Bank results: 1Q2008 Summary

In EUR bn

	1Q2008	1Q2007	4Q2007	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Net revenues	4.6	9.6	7.3	(52)%	(37)%
Provision for credit losses	(0.1)	(0.1)	(0.3)	16 %	(65)%
Noninterest expenses	(4.8)	(6.3)	(5.5)	(25)%	(14)%
Income before income taxes	(0.3)	3.2	1.4		
Net income	(0.1)	2.1	1.0		
EPS* (in EUR)	(0.27)	4.28	1.93		
Pre-tax RoE (in %)	(3)	44	18		

* Diluted

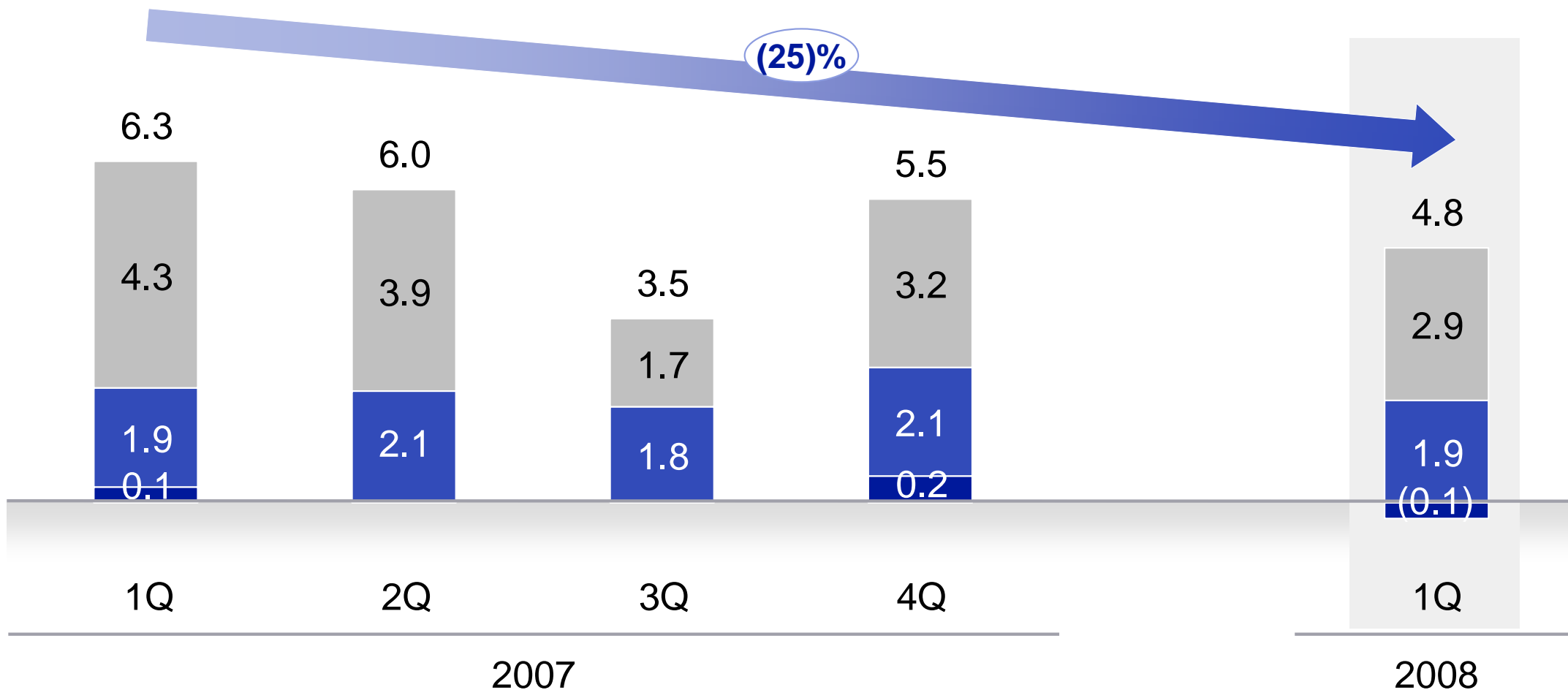
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Costs down 25% vs. 1Q2007

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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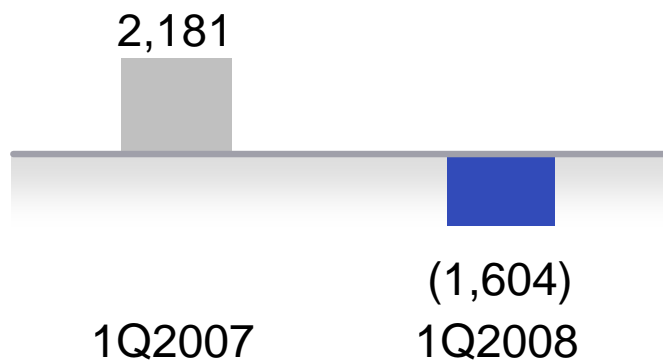




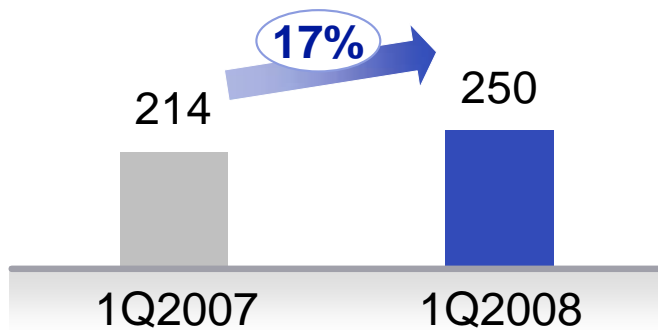
Pre-tax results by segment

Income before income taxes, in EUR m

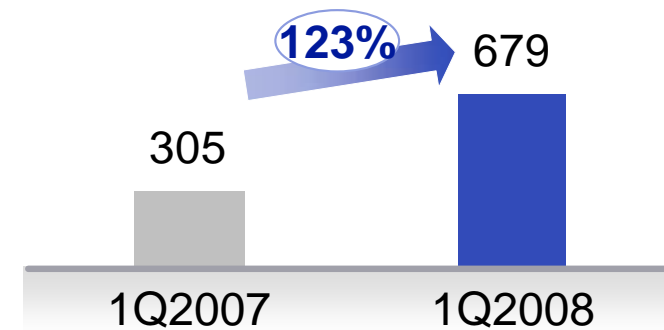
CB&S



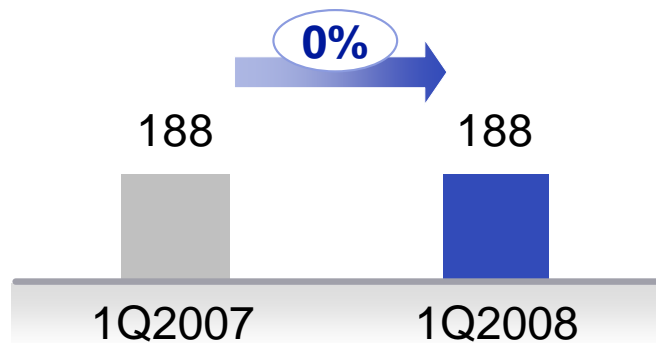
GTB



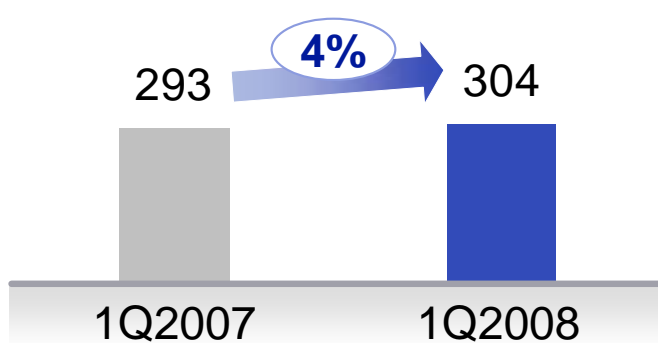
CI



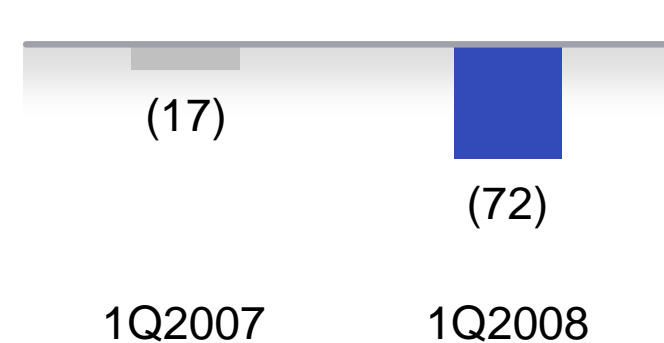
AWM



PBC



C&A



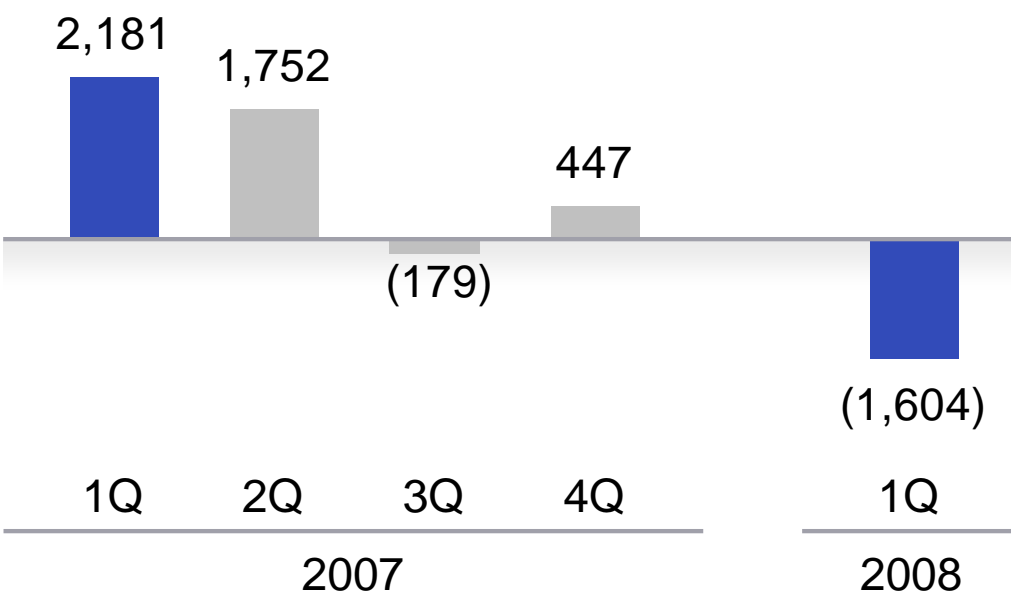


CB&S: Loss before income taxes of EUR 1.6 bn

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/l ratio

FY07

65	68	115	83	74	n.m.
49	36	(4)	9	21	(31)

Pre-tax RoE

Condensed P&L

In EUR m

	1Q 2008	Change vs.	
		1Q2007	4Q2007
Revenues	880	(86)%	(77)%
Provisions*	8	(61)%	n.m.
Noninterest exp.	(2,500)	(37)%	(21)%
IBIT	(1,604)	n.m.	n.m.

- Mark-downs of EUR 2.7 bn in Leveraged Finance, Commercial Real Estate (CRE) and RMBS
- Lower revenues in Credit Trading products
- Strength of 'customer franchise' Sales & Trading
- Lower volumes in Corporate Finance

* Provision for credit losses

Note: Figures may not add up due to rounding differences



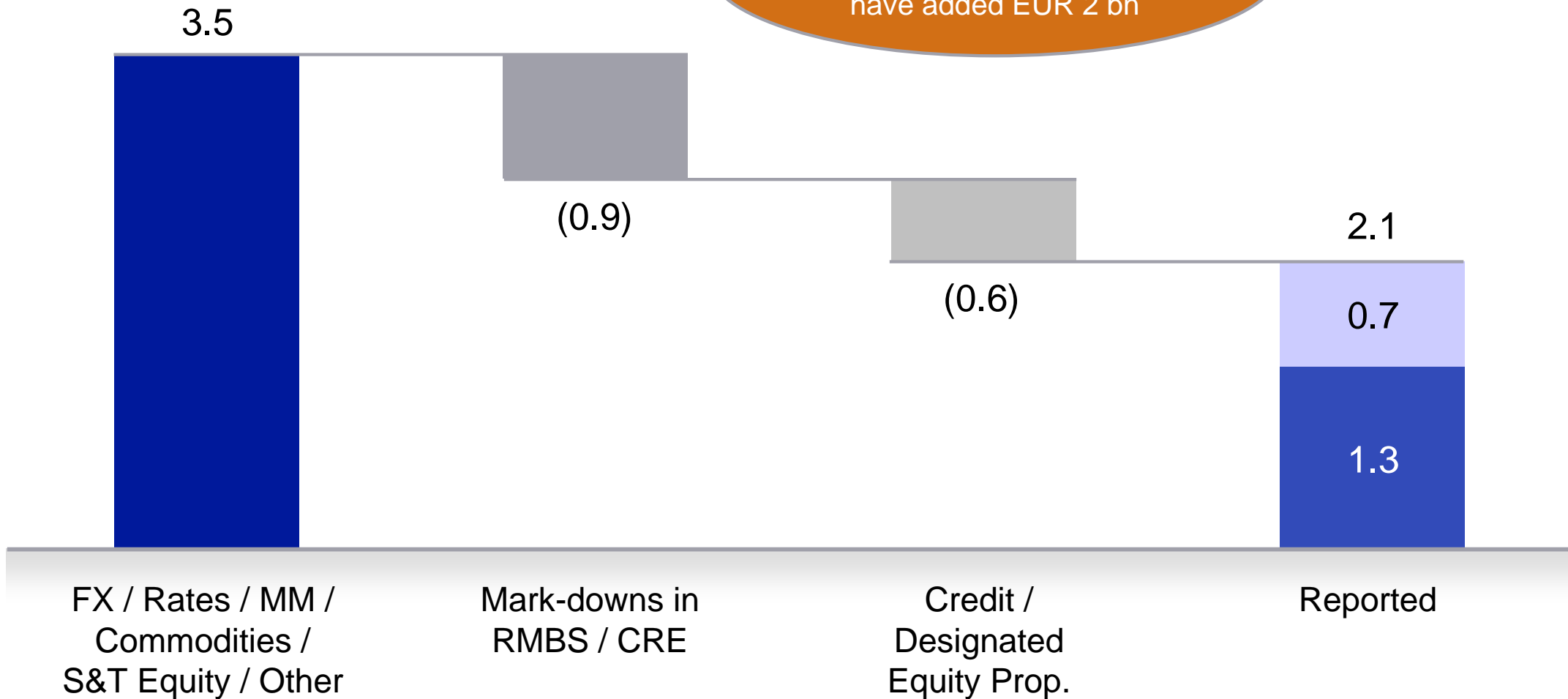


Sales & Trading: Strength in some 'customer franchise' businesses

1Q2008 revenues, in EUR bn

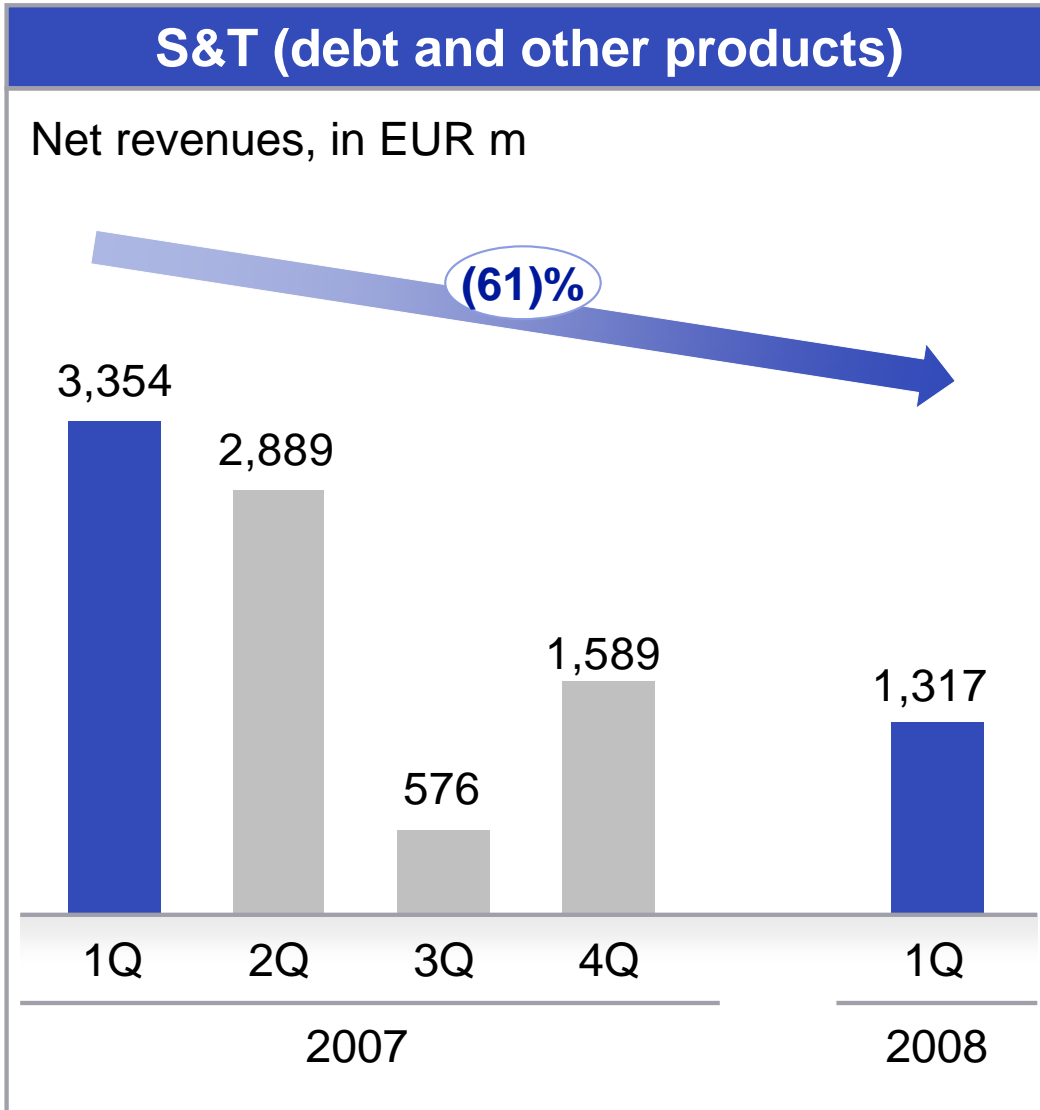
■ S&T equity
■ S&T debt

Gain from fair value on all own debt would have added EUR 2 bn





S&T debt: Development by business area



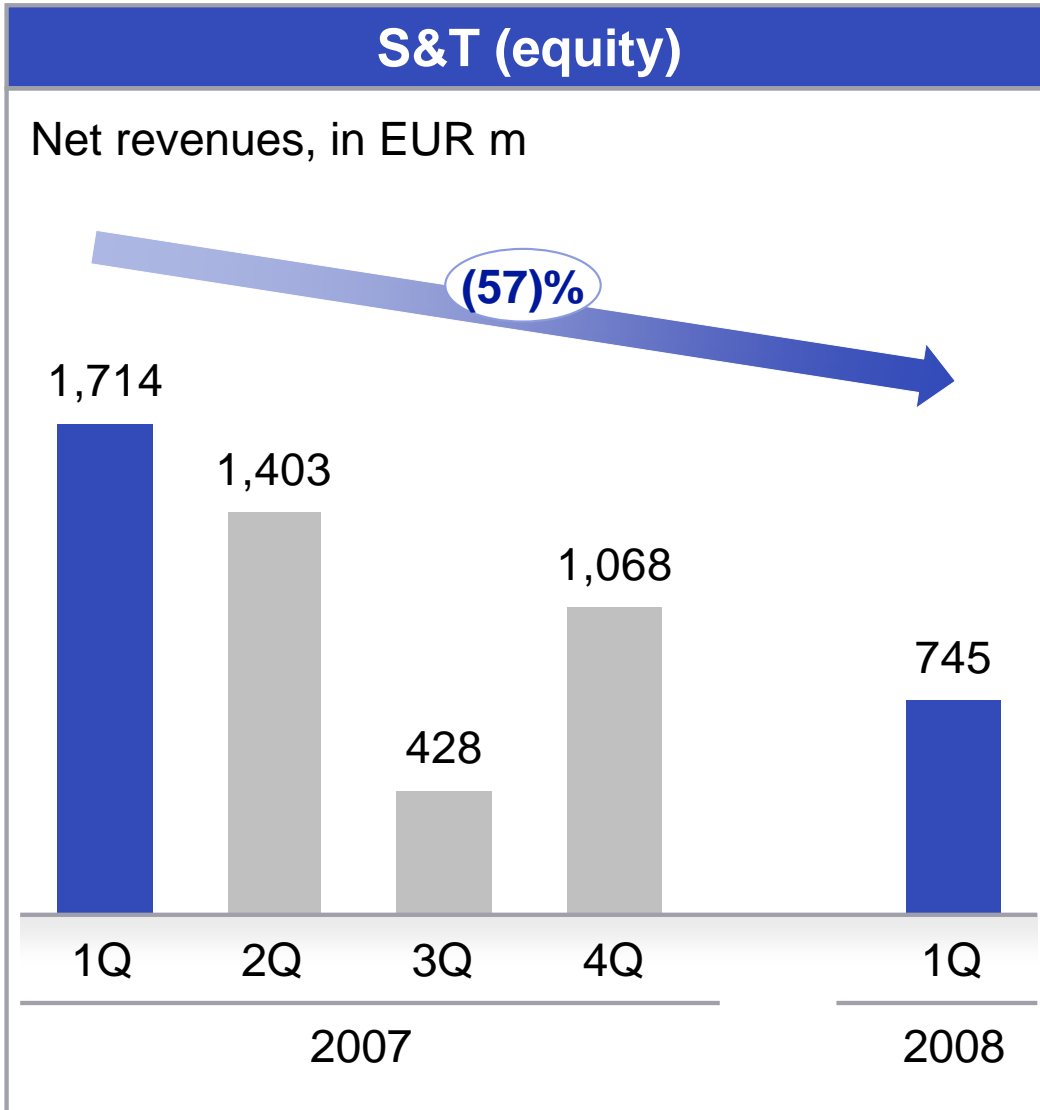
Trends vs. 1Q2007 / key features

FX/Rates/MM 	<ul style="list-style-type: none"> Record revenues / customer volumes Well-positioned for major moves in currencies, interest rates FX: World #1 with 22% market share*
RMBS 	<ul style="list-style-type: none"> Significant deterioration in Alt-A in 1Q2008 Net mark-downs driven by basis risk
CRE 	<ul style="list-style-type: none"> Result driven by mark-downs on whole loan positions Slowdown of market activity
Credit 	<ul style="list-style-type: none"> Substantially reduced client flow in CDOs / structured credit Continued focus on risk reduction
Commodities 	<ul style="list-style-type: none"> Improved revenues in line with growth strategy

* Source: Euromoney Global FX Survey
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S&T equity: Development by business area

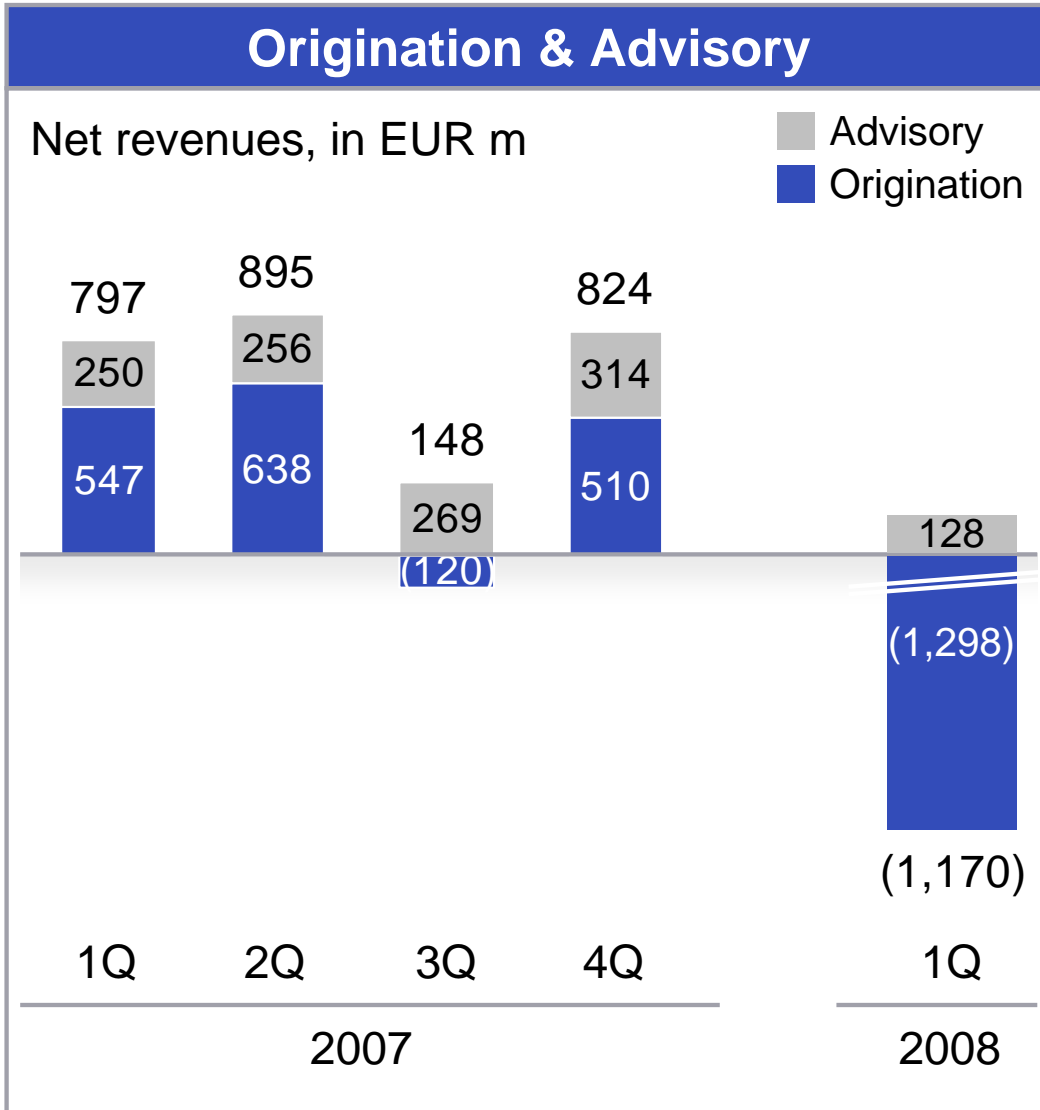


Trends vs. 1Q2007 / key features

Equity Derivatives 	<ul style="list-style-type: none"> Valuation losses from significant market shifts against structural positions Lower activity in structured products
Cash Equities 	<ul style="list-style-type: none"> Non-recurrence of 1Q2007 levels Lower customer volumes in Europe Further growth in Asia and North America
Prime Services 	<ul style="list-style-type: none"> Significant new mandates Client migration towards stable platform
Designated Proprietary 	<ul style="list-style-type: none"> Volatility in March drives modest losses Significant risk reduction



Origination & Advisory: Difficult market conditions continue



Trends vs. 1Q2007 / key features

<p>High Yield / Lev. loans</p>	<ul style="list-style-type: none"> Further mark-downs reflect market decline Some loss mitigation by NIM on funded loans Limited new issuance
<p>Advisory</p>	<ul style="list-style-type: none"> Revenues down on lower market volumes Announced market transaction volumes down 24% vs. 1Q2007; DB up 20%*
<p>Equity Origination</p>	<ul style="list-style-type: none"> Revenues down on lower market volumes Increased rank and share globally, in the U.S. and Asia Pacific
<p>Investment Grade</p>	<ul style="list-style-type: none"> Revenues steady in declining market

* Thomson Financial

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences



CDO sub-prime exposure – Trading

Exposure

In EUR bn

	31 Dec 07	31 Mar 08
Total Super Senior and Mezzanine tranches:		
Sub-prime ABS CDO gross exposure	2.9	1.8
Hedges and other protection purchased	(1.9)	(1.1)
Sub-prime ABS CDO net exposure	1.0	0.7
Other net sub-prime related exposure held by CDO businesses	0.2	0.2
Total net sub-prime exposure in CDO businesses	1.2	0.9

Key features

- 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
- Movements between 31 Dec 2007 and 31 Mar 2008 explained by ongoing mark-downs and liquidations

As at 31 Mar 2008,
net short on a delta notional basis



Other U.S. residential mortgage business exposure

Exposure

Key features

In EUR bn

	31 Dec 07	31 Mar 08
Other U.S. residential mortgage gross assets		
Alt-A	7.8	5.2
Sub-prime	0.2	0.2
Other	1.7	1.6
Total other U.S. residential mortgage gross assets	9.7	7.0
Hedges and other protection purchased	(6.9)	(6.0)
Trading-related net positions	0.8	0.7
Total net other U.S. residential mortgage business exposure	3.6	1.7

- Predominantly AAA-rated securities based on Alt-A collateral
- Movements between 31 Dec 2007 and 31 Mar 2008 explained by mark-downs, sales, new hedges and FX movements
- 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

	Market value of bought protection		Gross notional value of bought protection	
	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08
Super Senior ABS CDO	0.8	0.9	2.0	2.0
Other sub-prime	0.1	0.1	0.6	0.7
Alt-A	0.2	0.9	6.3	6.3
Total	1.1	1.9	8.9	8.9

Key features

- In addition to our exposure related to U.S. residential mortgages we had monoline exposure of EUR 1.9 bn to CLO, CMBS, student loans, municipal securities
- Total monoline exposure partly mitigated by entity level CDS protection
- Credit valuation reserves of EUR 0.3 bn at 31 Mar 2008 – an increase of EUR 0.2 bn vs. 31 Dec 2007 – against these exposures based on a name by name assessment of credit-worthiness

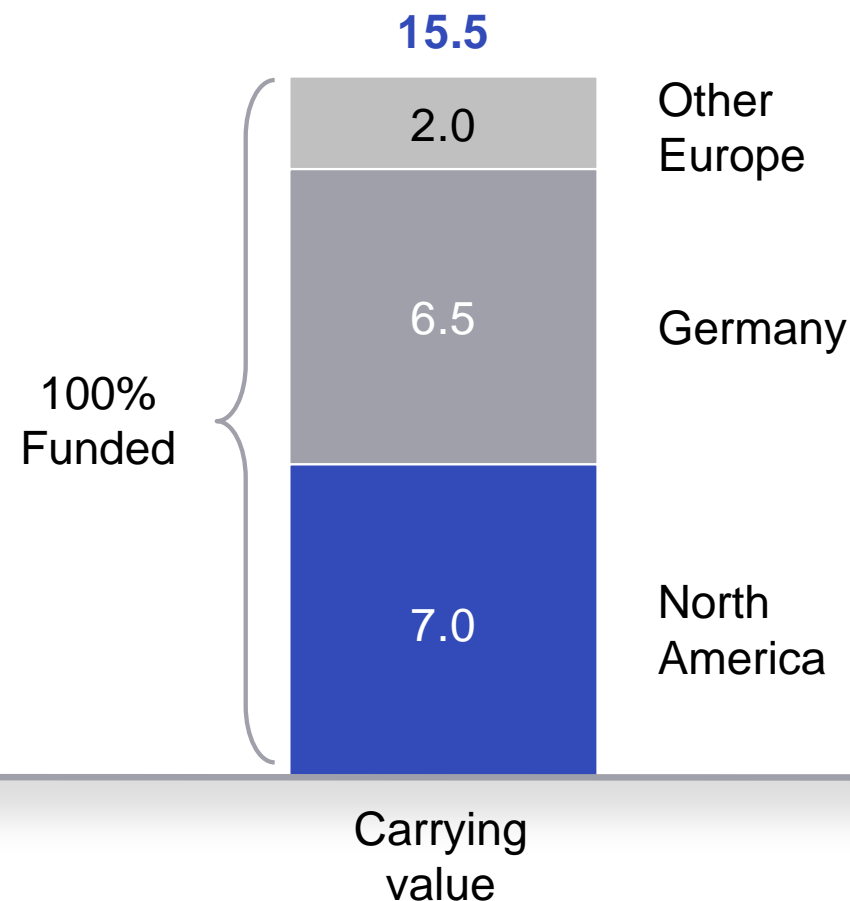


Commercial Real Estate: Summary of traded whole loans

Composition of traded whole loans and loan commitments⁽¹⁾

In EUR bn

31 Dec 2007 total loans and loan commitments	17.2
FX	(0.6)
Sales	(0.2)
31 Mar 2008 total loans and loan commitments	16.4
Gross mark-downs ⁽²⁾ (5.5% of traded loans and loan commitments)	(0.9)
Carrying value	15.5



Development of mark-downs

In EUR m	FY2007	1Q2008
Mark-downs (net of fees)	(386)	(342)

(1) Traded whole loans and loan commitments represent our gross exposure to loans and loan securities held on a fair value basis; our Commercial Real Estate business also takes positions in assets held for securitisation and commercial mortgage-backed securities (2) Related to trading commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences

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Leveraged Finance exposure: Current status

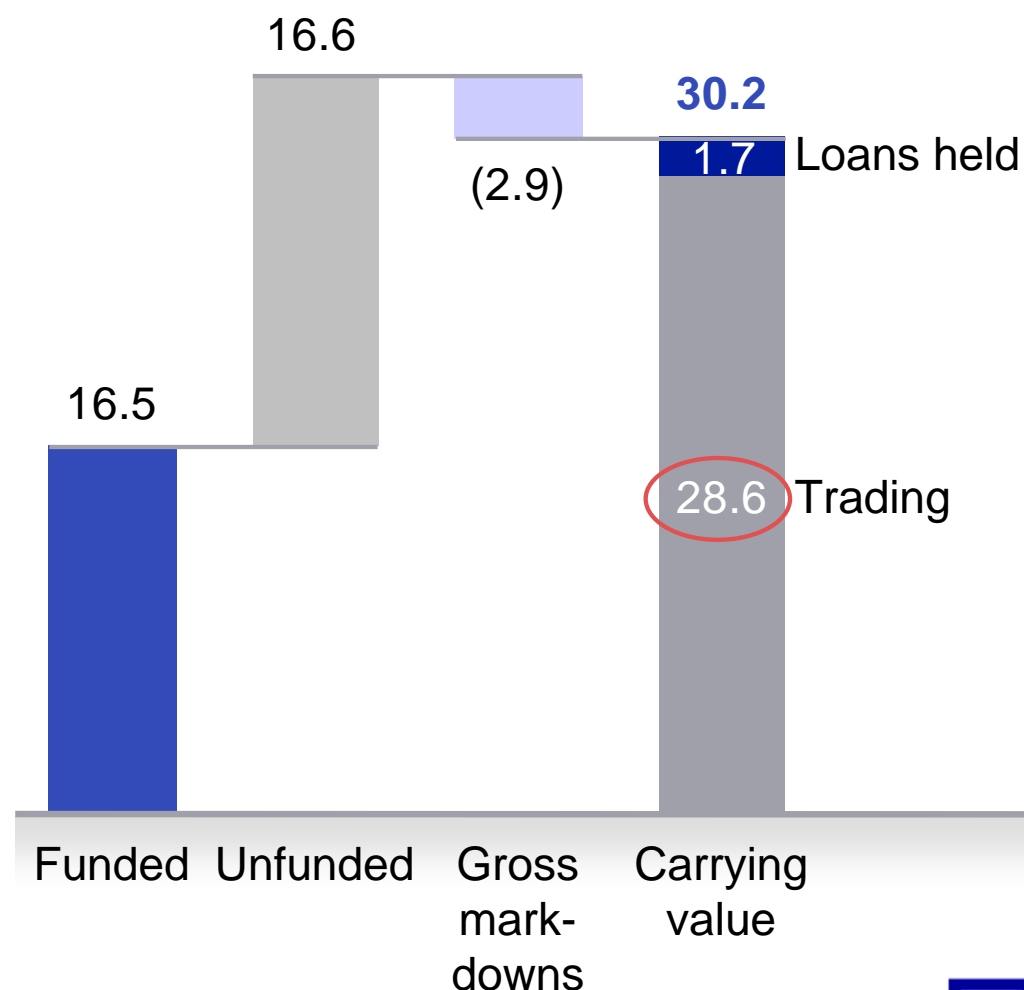
Composition of current loans and loan commitments

In EUR bn

31 Dec 2007 total loans and loan commitments	36.2
FX	(2.7)
Sales	(0.4)
Restructured	(0.5)
New Commitments	0.6
31 Mar 2008 total loans and loan commitments	33.1
Gross mark-downs* (9.2% of traded loans and loan commitments)	(2.9)
Carrying value	30.2

Development of mark-downs

In EUR m	FY2007	1Q2008
Mark-downs (net of fees)	(759)	(1,770)



* Related to traded loans and loan commitments on our books as at 31 Mar 2008

Note: Figures may not add up due to rounding differences





Sustained momentum in 'stable' businesses

- GTB
- AWM
- PBC

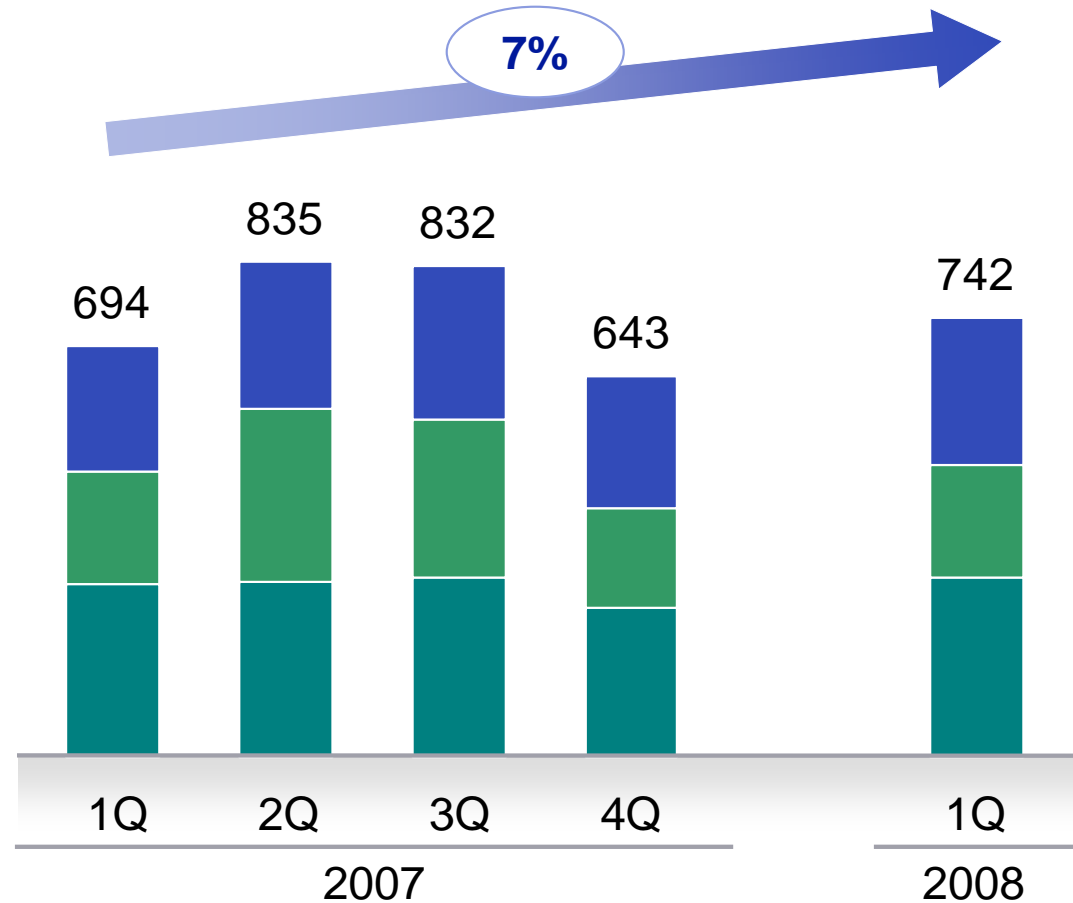
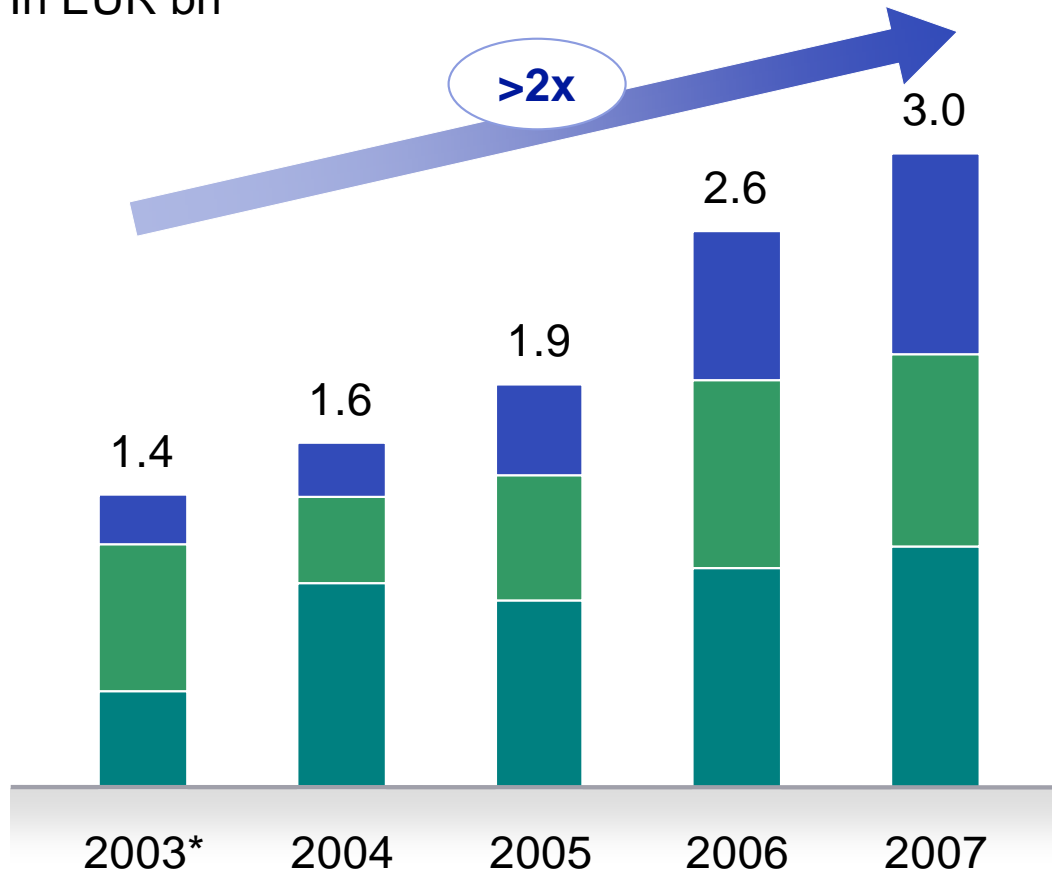
Income before income taxes

2003 – 2007

Quarterly trend

In EUR bn

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



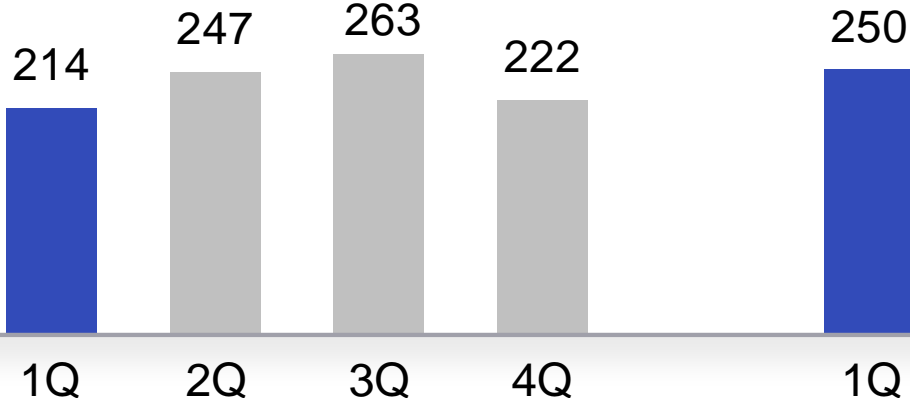
GTB: Pre-tax profit up 17% year-on-year

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

17%



C/I ratio	2007				FY07		2008
	1Q	2Q	3Q	4Q			1Q
	65	62	60	65	63		63
Pre-tax RoE	81	90	93	81	86		94

Condensed P&L

In EUR m

1Q
2008

Change vs.

1Q2007 4Q2007

Revenues	661	8%	1%
Provisions*	3	n.m.	n.m.
Noninterest exp.	(414)	4%	(3)%
IBIT	250	17%	13%

- Strong first quarter by revenue and profit despite unfavorable FX / interest rates development
- Momentum in Trade Finance sustained
- Continued growth in Cash Management
- Successful completion of hedge fund administration acquisition
- Continued cost discipline

* Provision for credit losses

Note: Figures may not add up due to rounding differences



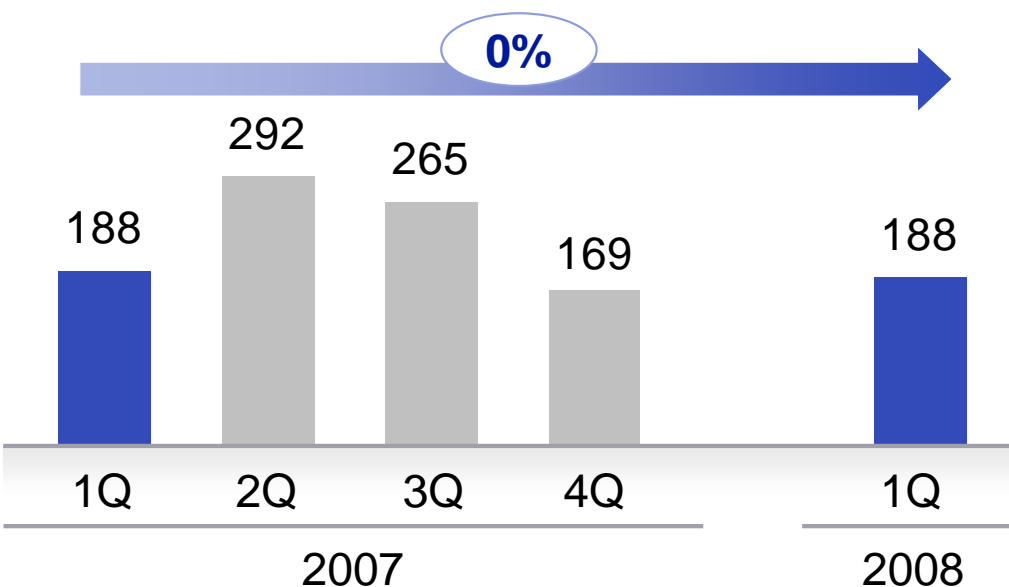


AWM: Pre-tax profit essentially unchanged from 1Q2007

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2007				FY07		2008
	1Q	2Q	3Q	4Q			1Q
	81	74	76	85	79		81
Pre-tax RoE	15	23	20	13	18		16

Condensed P&L

In EUR m

	1Q 2008	Change vs.	
		1Q2007	4Q2007
Revenues	1,001	(1)%	(9)%
Provisions*	(0)	n.m.	n.m.
Noninterest exp.	(813)	(0)%	(13)%
IBIT	188	0%	11%

- AM profit impacted by:
 - Lower equity asset values
 - Money market fund support
 - Gains on sale of assets / business
 - Net new money of EUR 2 bn
- PWM: Strong year-on-year profit growth
 - Benefit of prior years' investments and money inflows
 - Net new money of EUR 4 bn

* Provision for credit losses

Note: Figures may not add up due to rounding differences

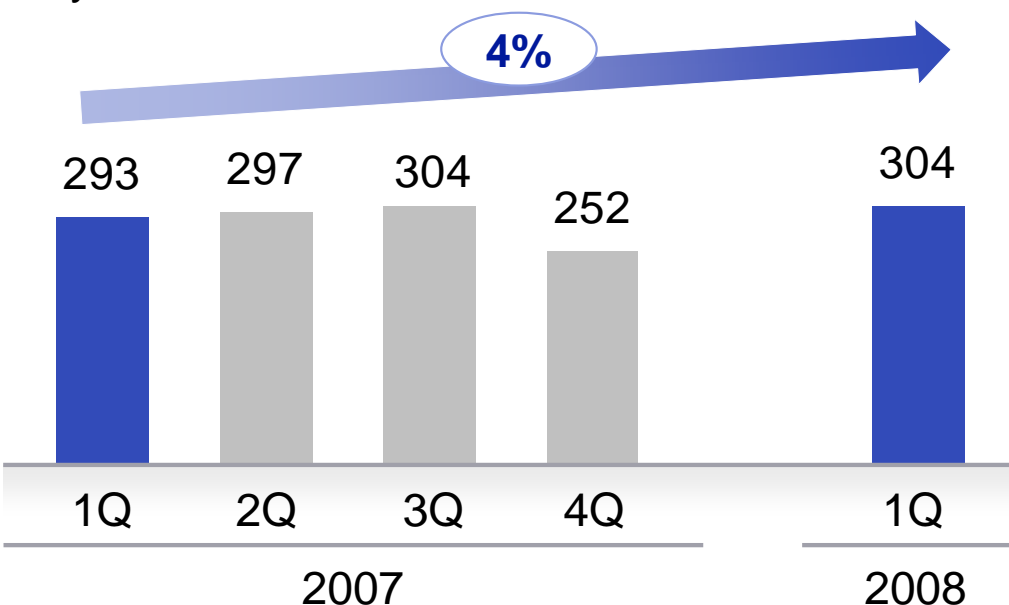


PBC: A strong quarter

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2007				FY07		2008
	1Q	2Q	3Q	4Q			
	71	71	70	73	71		70
Pre-tax RoE	35	34	36	29	33		36

Condensed P&L

In EUR m

	1Q 2008	Change vs.	
		1Q2007	4Q2007
Revenues	1,454	2%	1%
Provisions*	(125)	7%	(8)%
Noninterest exp.	(1,025)	1%	(3)%
IBIT	304	4%	20%

- Strong revenues from insurance products offset decrease in brokerage
- Tight cost management
- Successful IT migration of norisbank
- Continued inflows of net new assets (EUR 4 bn)

* Provision for credit losses

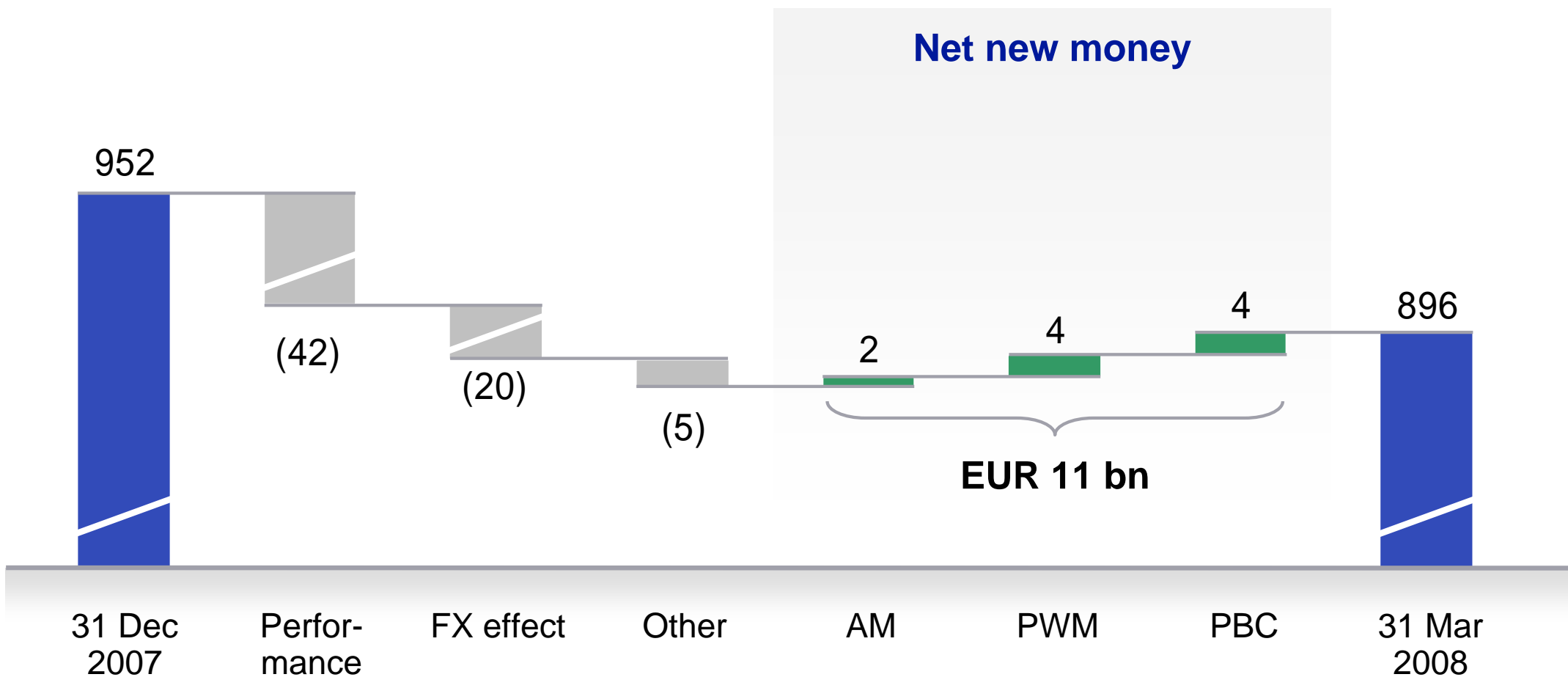
Note: Figures may not add up due to rounding differences





Net inflows of EUR 11 bn in a difficult environment

PCAM invested assets, in EUR bn



Note: Figures may not add up due to rounding differences
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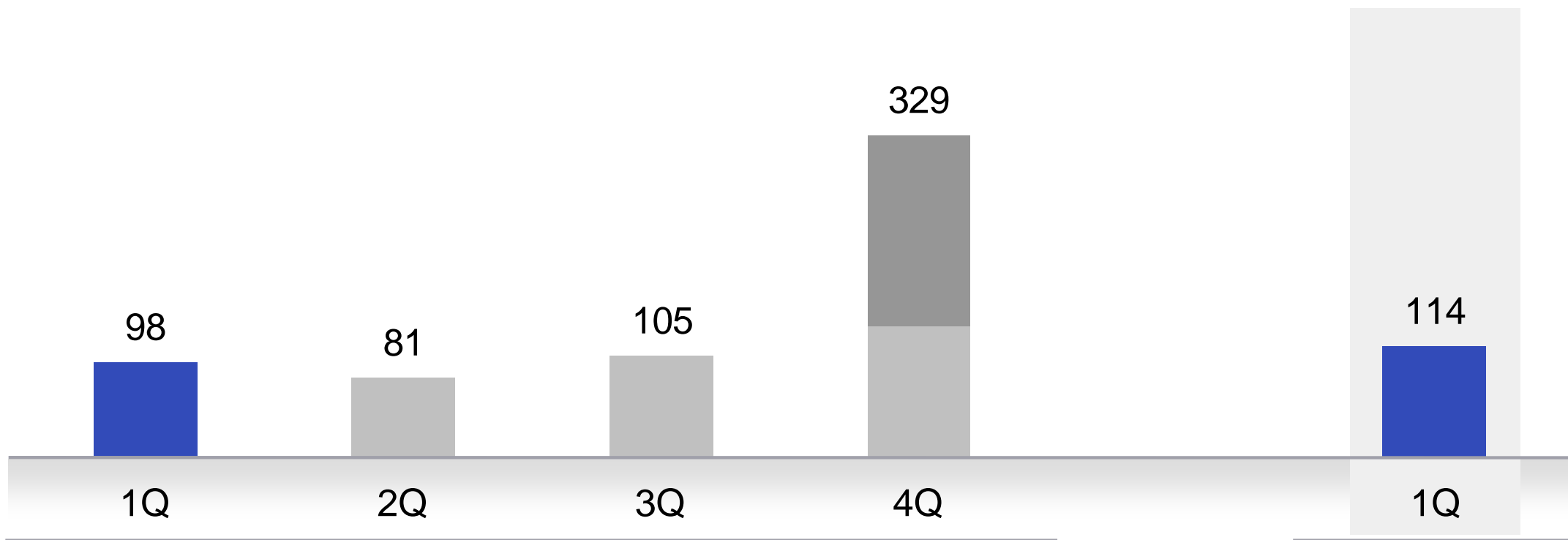




Provisions rise modestly year-on-year

Provision for credit losses, in EUR m

■ Single counterparty relationship



Thereof: CIB

2007			
1Q	2Q	3Q	4Q
(20)	(42)	(19)	190
117	124	124	136

2008

(11)
125

Thereof: PCAM

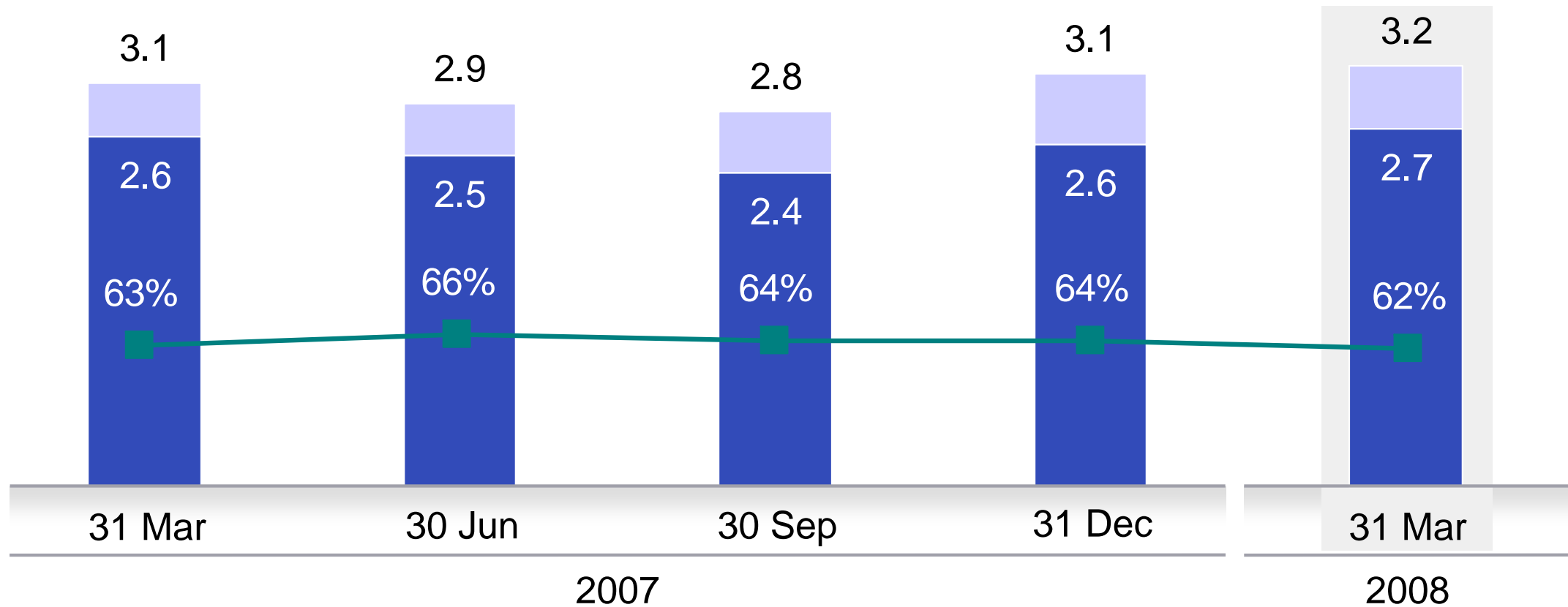
Note: Divisional figures do not add up due to omission of Corporate Investments
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Problem loans relatively stable

Problem loans, in EUR bn

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

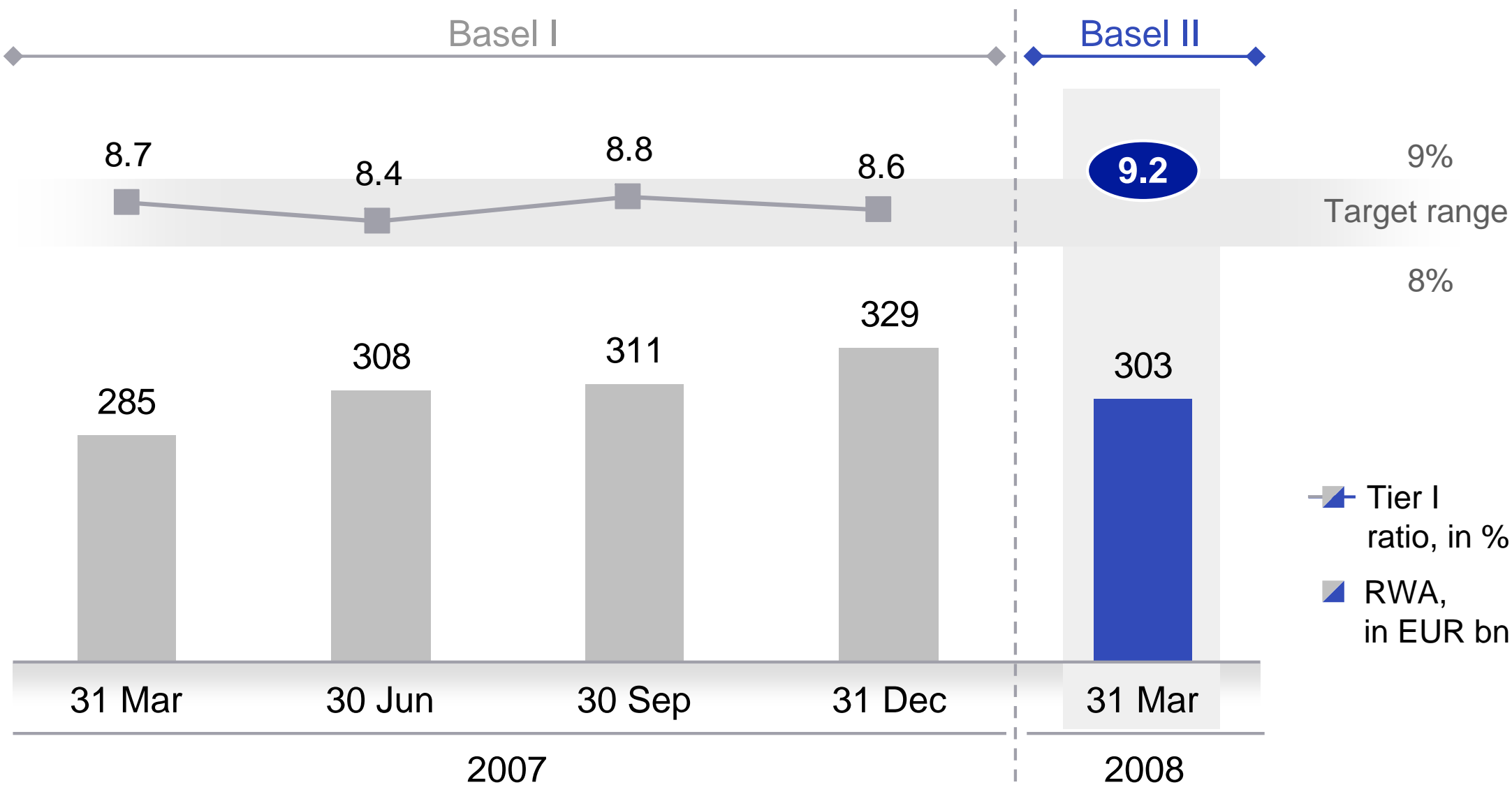


(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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



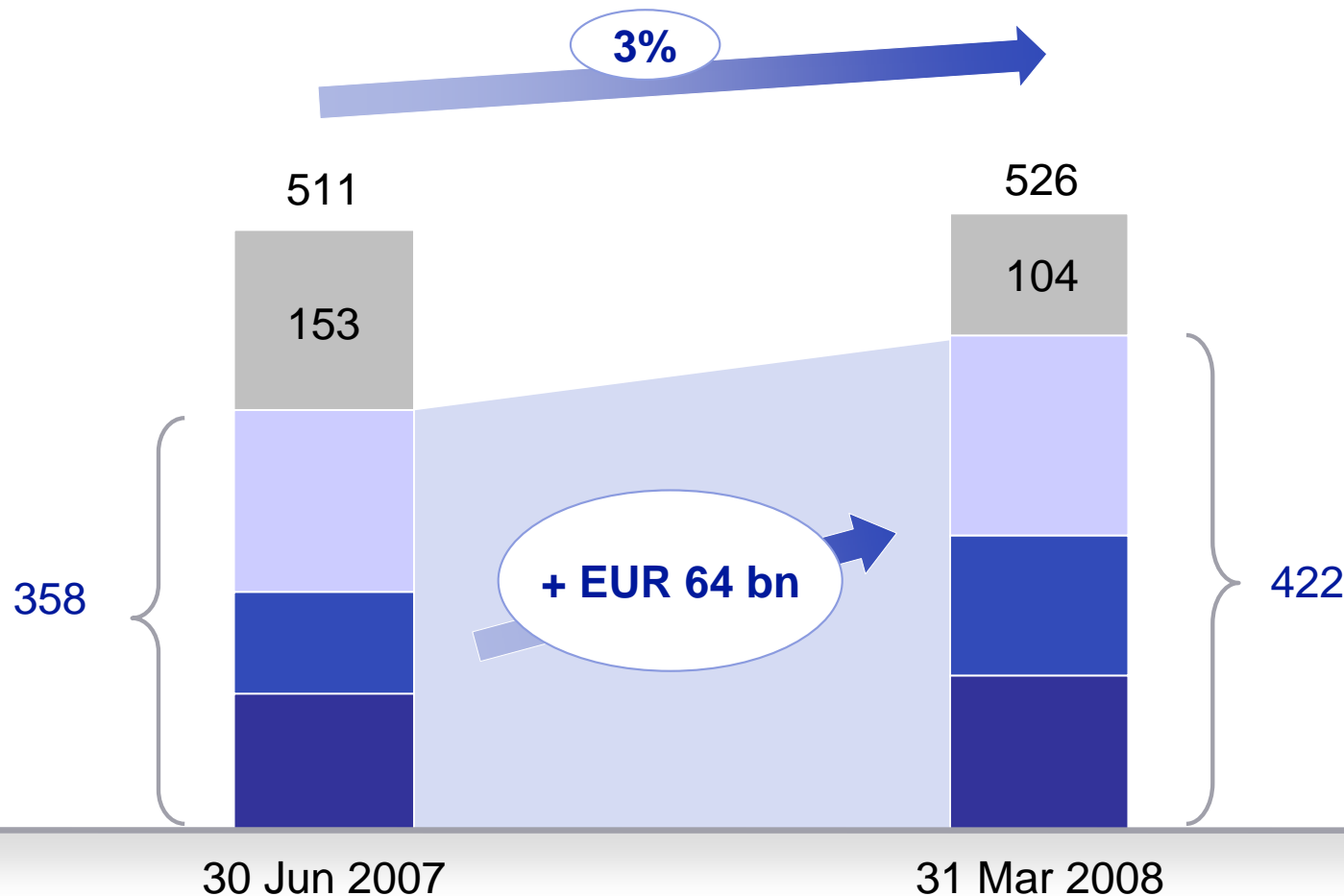
Tier I ratio of 9.2%





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

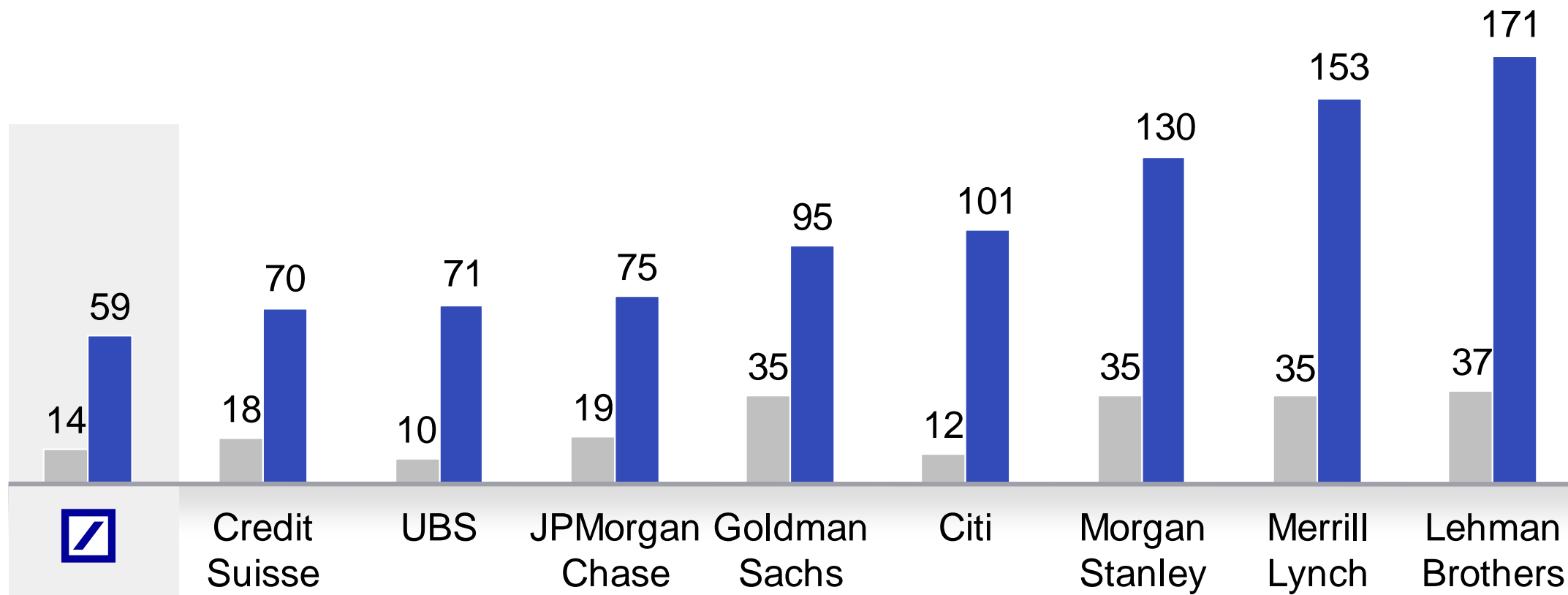
Note: Figures may not add up due to rounding differences
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A funding cost advantage for Deutsche Bank

5-year senior CDS, in bps

■ 1 July 2007 ■ 25 April 2008





Outlook

Investment Banking

- Market conditions impact structured credit
- Share gains in 'flow' products
- Growth in non-OECD markets
- Growth in Commodities, Prime Services
- Share gain in Corporate Finance
- Redeploying resources to growth areas

'Stable' businesses

- GTB: Further momentum
- PBC: Returns on investments
- PWM: Growth reflects prior year investments and net inflows
- AM: Market conditions impact retail and real estate

Capital, liquidity and exposures

- Continue to focus on reducing exposures in critical areas
- Core capital ratio remains within 8-9% range
- Sustained access to liquidity, reflecting strong funding base

- **No change to strategy: We stay the course**
- **Business model re-affirmed: Core businesses and 'one-bank' approach**
- **Strict management of costs and risks**



1Q2008 Highlights

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Gain from application of fair value option on own debt of EUR 77 m

Income before income taxes in 'stable' businesses of EUR 0.7 bn up 7% vs. 1Q2007;
net new money in PCAM of EUR 11 bn

Net gains on Corporate Investments assets of EUR 0.7 bn

Tier I ratio of 9.2%

Continued ready access to funding

financial
transparency.

Additional information

Analyst Call



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Deutsche Bank





Number of shares for EPS calculation

In million

	Average			At end of period		
	1Q 2007	FY 2007	1Q 2008	31 Mar 2007	31 Dec 2007	31 Mar 2008
Common shares issued	525	527	530	525	530	531
Total shares in treasury	(27)	(28)	(31)	(22)	(29)	(30)
Common shares outstanding	498	499	500	503	501	500
Forward purchases ⁽¹⁾	(61)	(57)	(45)	(66)	(45)	(45)
Vested share awards ⁽²⁾	38	33	29	40	22	32
Basic shares (denominator for basic EPS)	475	474	484	477	478	487
Dilution effect	21	22	0 ⁽³⁾			
Diluted shares (denominator for diluted EPS)	496	496	484			

(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
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Group headcount

Full-time equivalents, at period end

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	31 Mar 2008 vs. 31 Dec 2007	
						Total change	Net of de-/consoli- dation
CIB	16,294	16,610	17,174	16,485	15,629	(856)	(858)
PCAM	29,371	29,811	30,524	30,759	31,231	472	438
Corporate Investments	29	26	32	29	29	(0)	(0)
Infrastructure	27,420	28,692	30,190	31,017	31,386	369	369
Total	73,114	75,140	77,920	78,291	78,275	(16)	(52)

Note: All figures reflect segment composition as of 31 March 2008; 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	Net new money 1Q2008
Asset and Wealth Management	747	765	759	749	698	7
Asset Management	553	564	561	555	516	2
Institutional	149	155	156	158	150	1
Retail	242	245	239	234	214	2
Alternatives	54	56	61	58	52	1
Insurance	108	107	106	105	99	(2)
<i>Thereof: business sold⁽²⁾</i>	13	6	-	-	-	-
Private Wealth Management	194	202	198	194	182	4
Private & Business Clients	190	197	200	203	198	4
Securities	128	133	131	129	120	1
Deposits excl. sight deposits	52	55	59	64	68	3
Insurance ⁽³⁾	10	9	10	10	10	0
PCAM	936	962	959	952	896	11

(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) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007 (3) Life insurance surrender value



Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008	31 Mar 08 vs. 31 Dec 07
Asset Management	553	564	561	555	516	(7)%
Germany	249	265	265	264	252	(5)%
UK	12	13	17	17	17	(0)%
Rest of Europe	45	40	36	36	35	(3)%
Americas	216	217	212	206	188	(9)%
Asia / Pacific	31	29	32	32	24	(24)%
<i>Thereof: business sold⁽²⁾</i>	13	6	-	-	-	n.m.
Private Wealth Management	194	202	198	194	182	(6)%
Germany	49	52	52	51	49	(4)%
UK	12	12	12	11	9	(11)%
Europe / Latin America / Middle East	58	60	58	57	54	(6)%
USA	55	57	54	53	48	(9)%
Asia / Pacific	20	21	22	22	22	(3)%
Asset and Wealth Management	747	765	759	749	698	(7)%

(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) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

Note: Figures may not add up due to rounding differences



Regional net new money – AM and PWM

In EUR bn

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

* Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

Note: Figures may not add up due to rounding differences

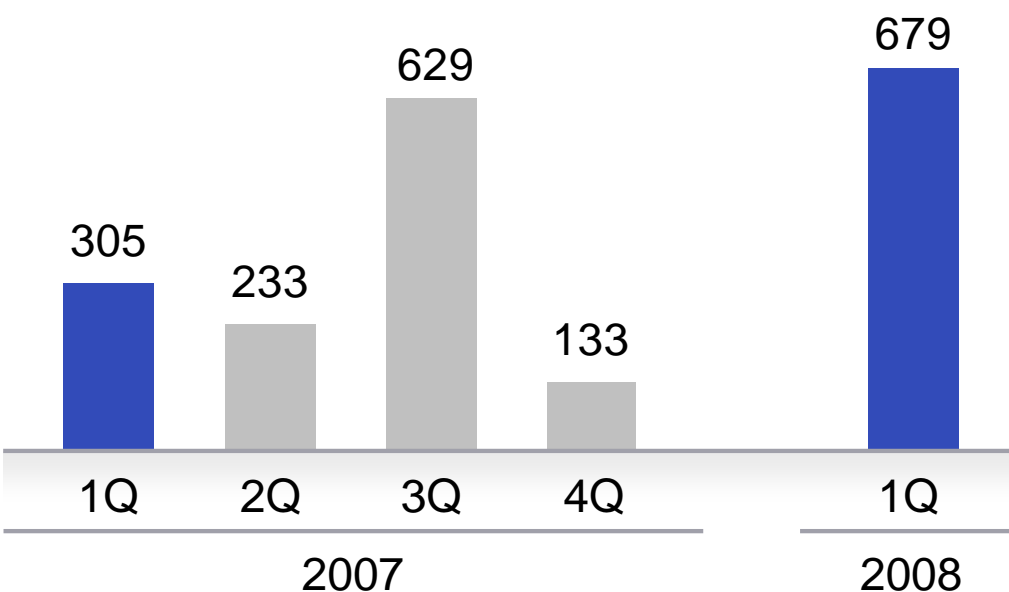
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Corporate Investments

Results at a glance

Income before income taxes, in EUR m



1Q 2007: 305
2Q 2007: 233
3Q 2007: 629
4Q 2007: 133
1Q 2008: 679

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



Condensed P&L (reported)

In EUR m

	1Q 2008	Change vs.	
		1Q2007	4Q2007
Revenues	705	61%	n.m.
Provisions*	0	n.m.	n.m.
Noninterest exp.	(26)	(81)%	(12)%
IBIT	679	123%	n.m.

- 1Q2008 includes gains from the sale of industrial holdings of EUR 854 m, mainly related to the partial sale of our stake in Daimler, Allianz, and Linde
- Negative impact from mark-to-market on our option to increase our share in HuaXia Bank

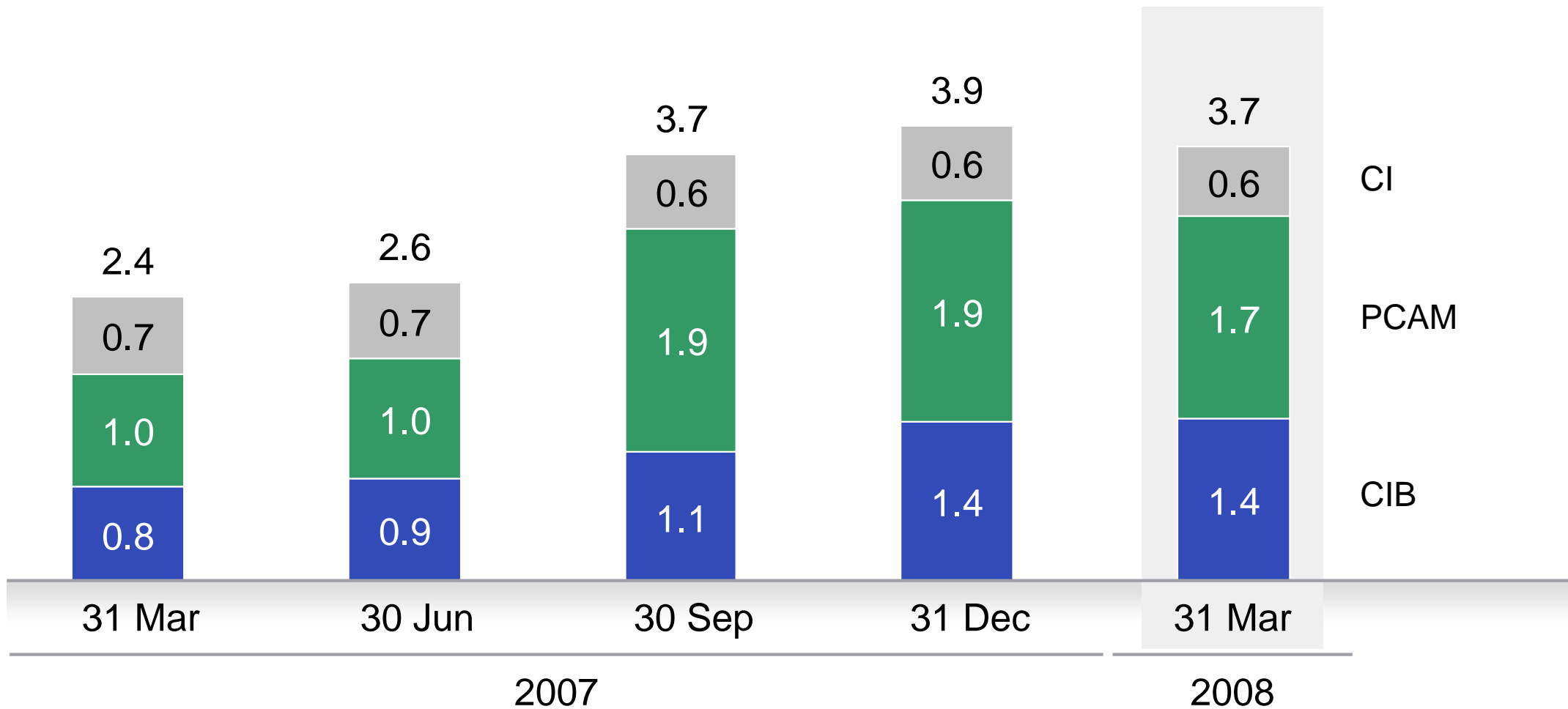
* Provision for credit losses

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 1.5 bn

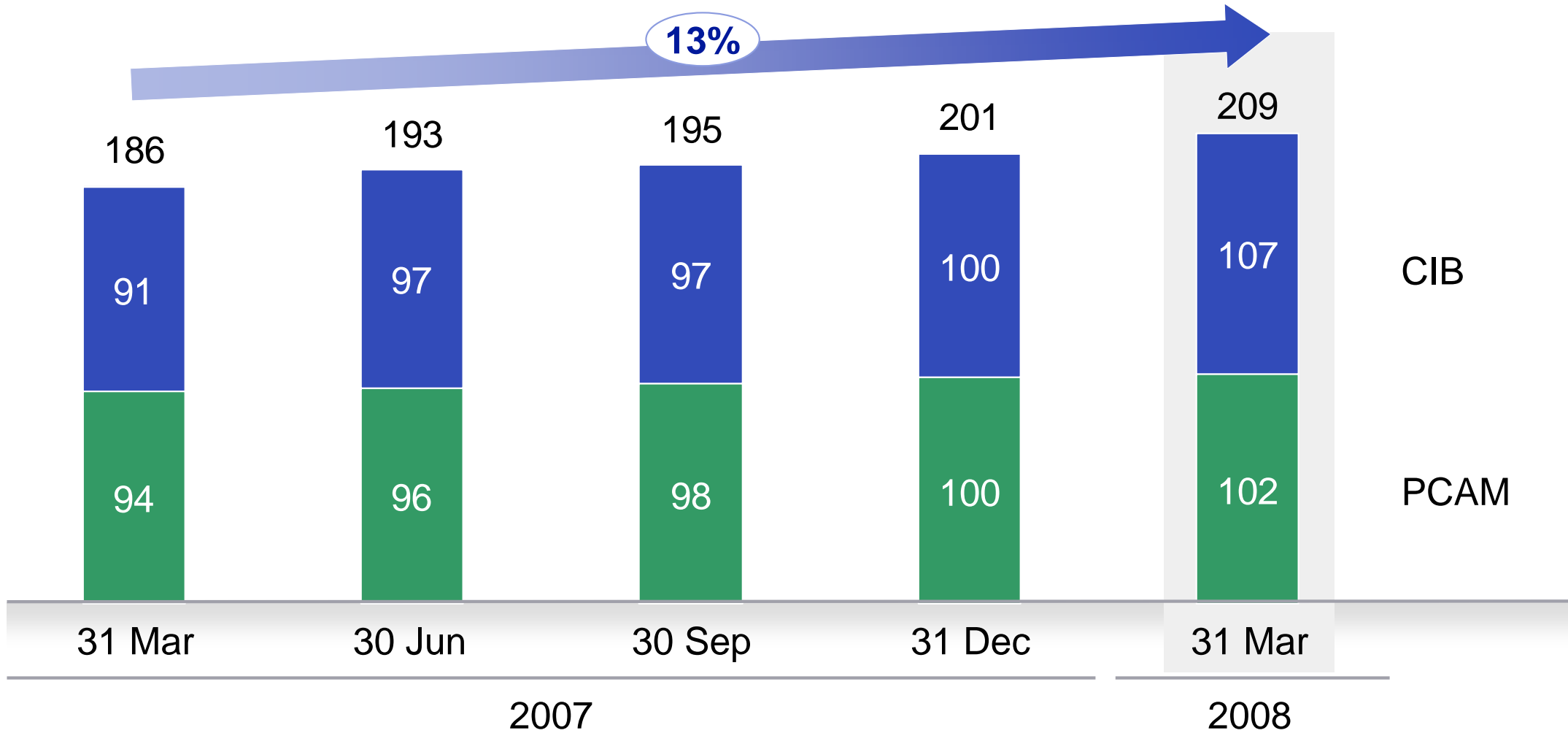
In EUR m

	Stake (in %)	Market value				
	31 Mar 2008	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Mar 2008
Daimler AG	2.9%	2,766	3,058	3,170	2,967	1,567
Allianz SE	1.5%	1,485	1,665	1,277	1,154	867
Linde AG	3.8%	1,010	1,114	929	789	571
Other	n.m.	401	416	362	171	141
Total market value		5,662	6,253	5,738	5,081	3,147
Total unrealised gains		3,213	3,748	3,333	2,961	1,548



Loan book

In EUR bn



Note: Total incl. CI / Other, figures may not add up due to rounding differences
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Risk

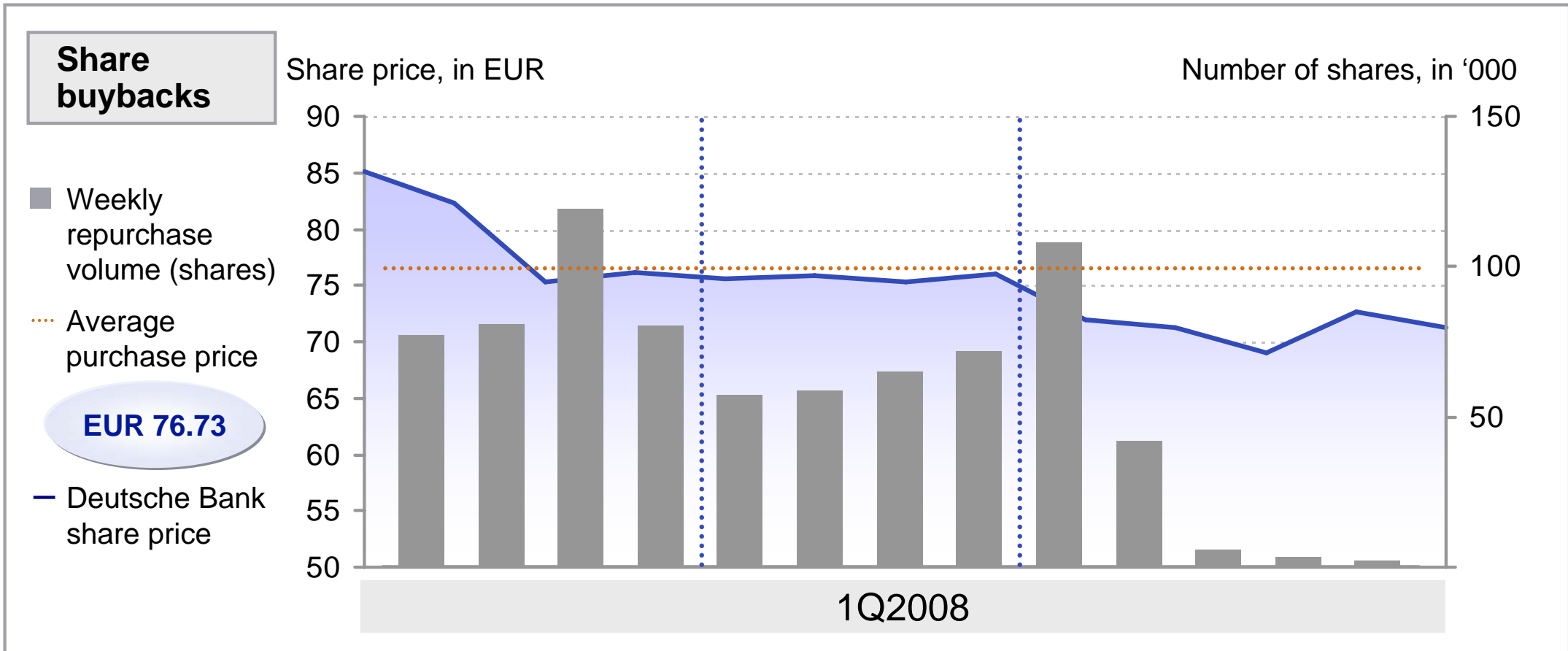
VaR of CIB trading units (99%, 1 day), in EUR m





Update on share buybacks

Total repurchases	0.8 m
In % of shares issued*	0.2 %
Capital consumption	EUR 0.1 bn



* Based on shares issued as at 31 March 2008 (531 m shares)

Note: Figures may not add up due to rounding differences



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			
Gains from the sale of premises (60 Wall Street)	131	71			
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
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Note: Figures may not add up due to rounding differences





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 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.