

financial
transparency.

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Member of the Group Executive Committee**

**EXANE BNP Paribas European Financial Services Conference
Paris, 27 May 2004**



Deutsche Bank



Agenda


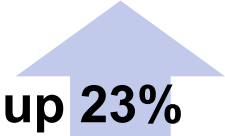

1 Summary: 1Q2004 at a glance

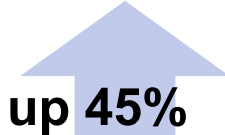
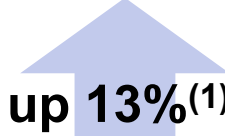

2 Successful transformation

3 Management Agenda Phase 2

4 Global Banking Division / Global Transaction Banking

Record performance in 1Q2004

Net income	 EUR up 1.2 bn	EUR 0.94 bn
Total revenues	 up 23%	EUR 6.2 bn
Adjusted RoE (post-tax)⁽²⁾	 up 18ppt	15%

Underlying pre-tax profit	 up 45%	EUR 1.4 bn
Underlying revenues	 up 13% ⁽¹⁾	EUR 5.9 bn
Underlying RoE (pre-tax)	 up 9ppt	22%

- Substantial increase in profitability
- Continued strong revenue momentum, especially in Sales & Trading and Origination as well as North America and Asia / Pacific
- Successful turnaround of PCAM, particularly PBC
- Further strengthening of CIB franchise
- Continued improvement of asset quality
- Well on track to deliver on our targets

(1) Adjusted for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 5.2 bn (EUR 0.3 bn reduction) for 1Q2003

(2) Adjusted return on average active equity (post-tax)

Note: Data compared vs. 1Q2003

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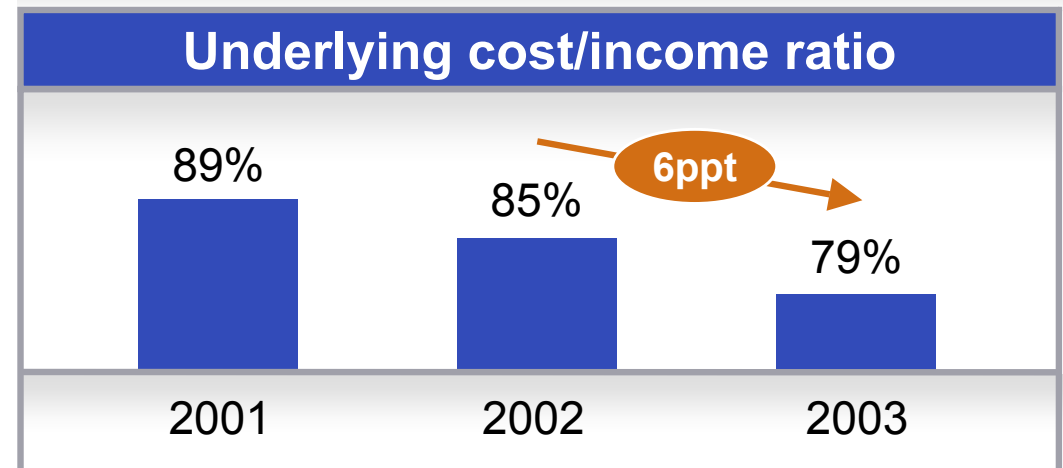
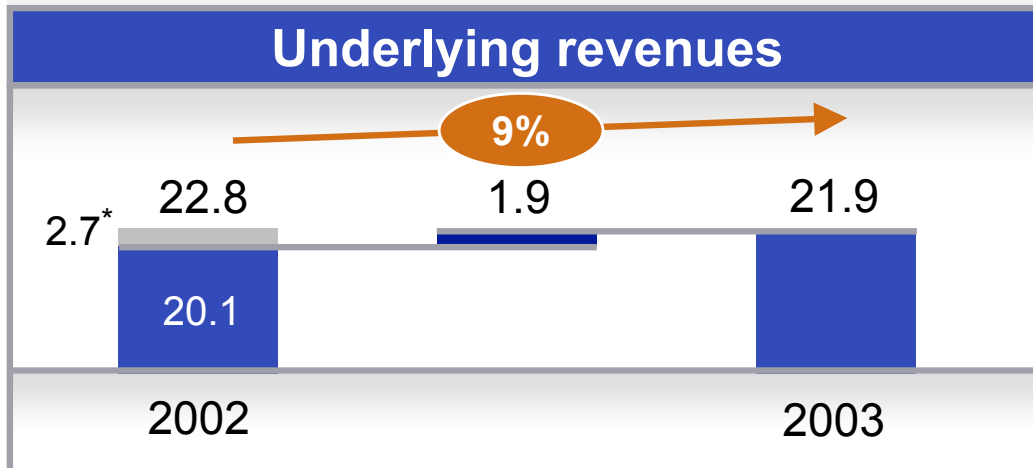
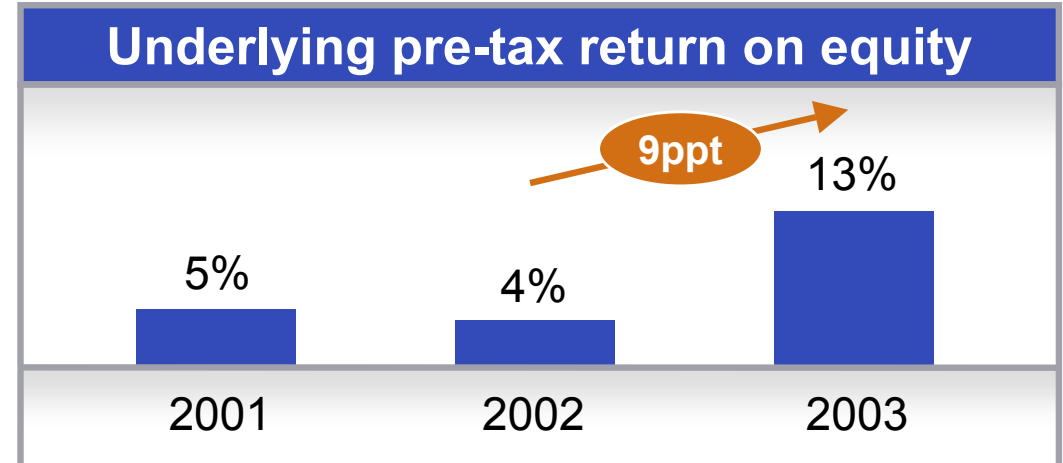
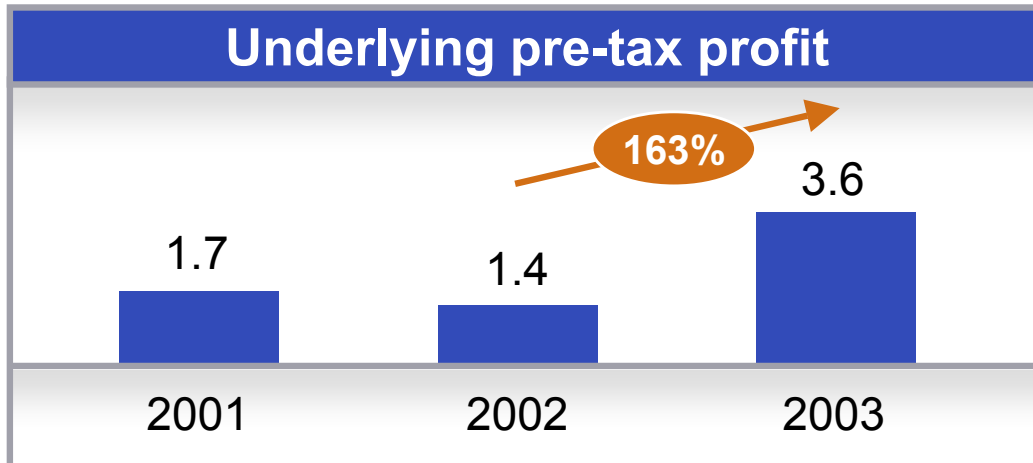
4 Global Banking Division / Global Transaction Banking

Group Executive Committee introduced in early 2002 to transform the Bank



Considerable improvement in underlying profitability

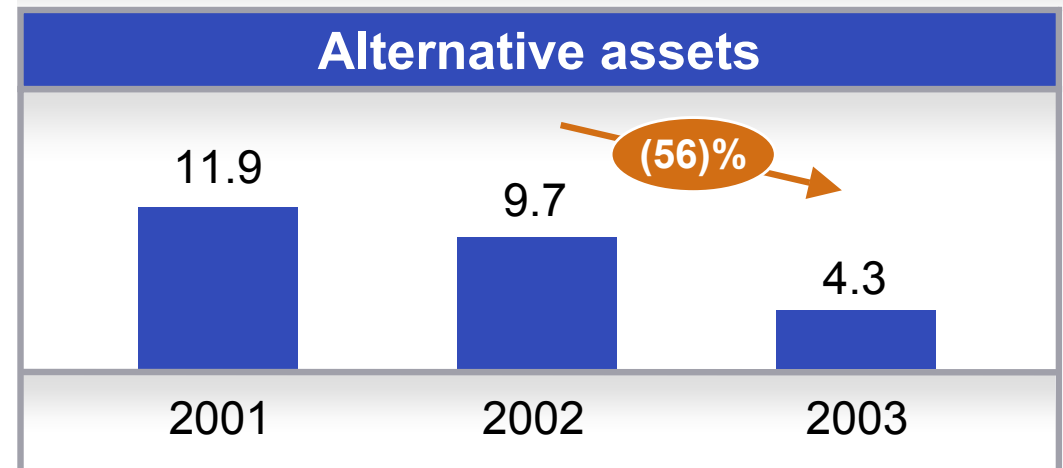
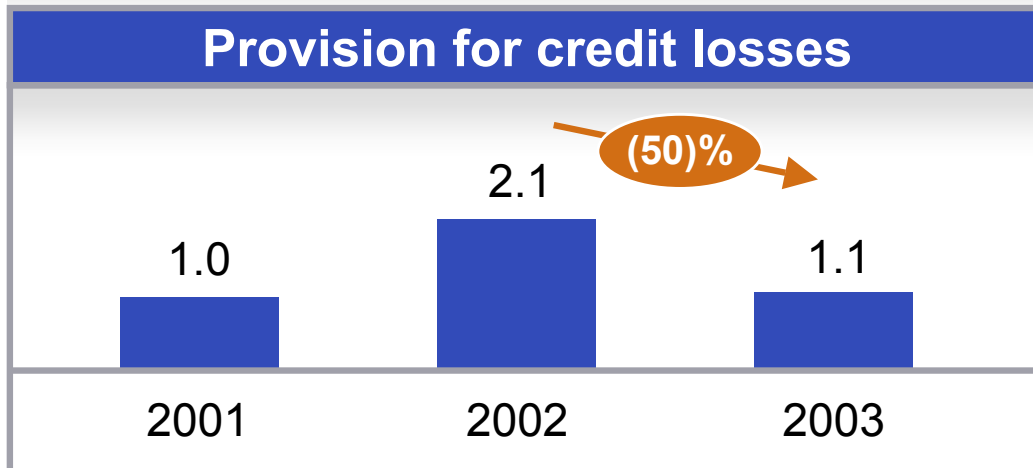
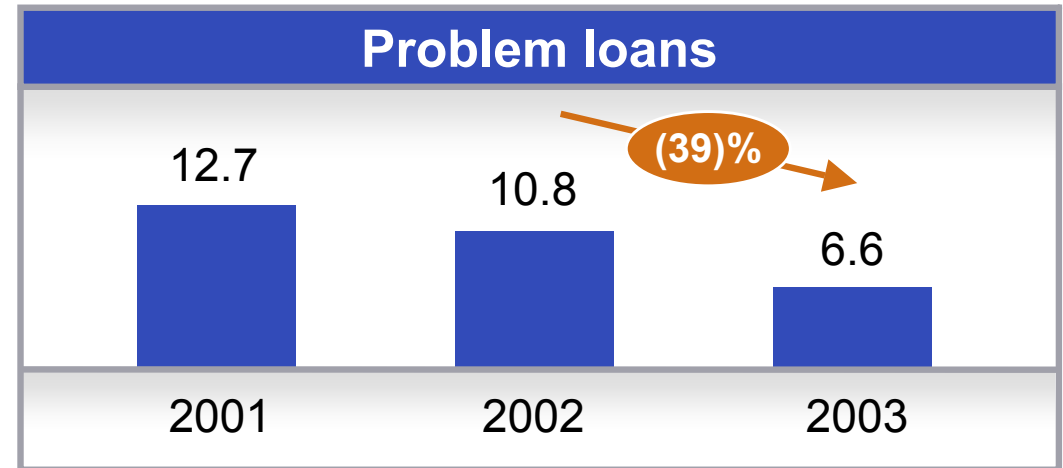
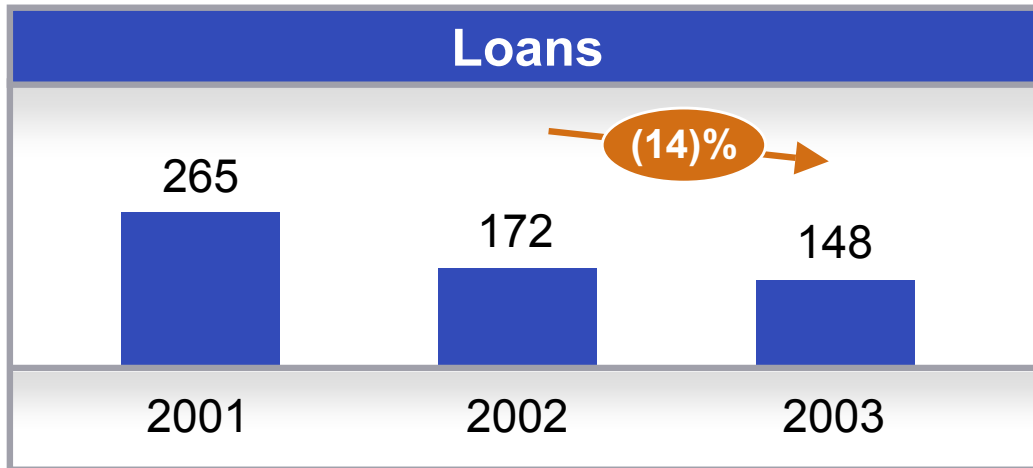
In EUR bn



* FX impact and de-/consolidations

De-risking the Bank

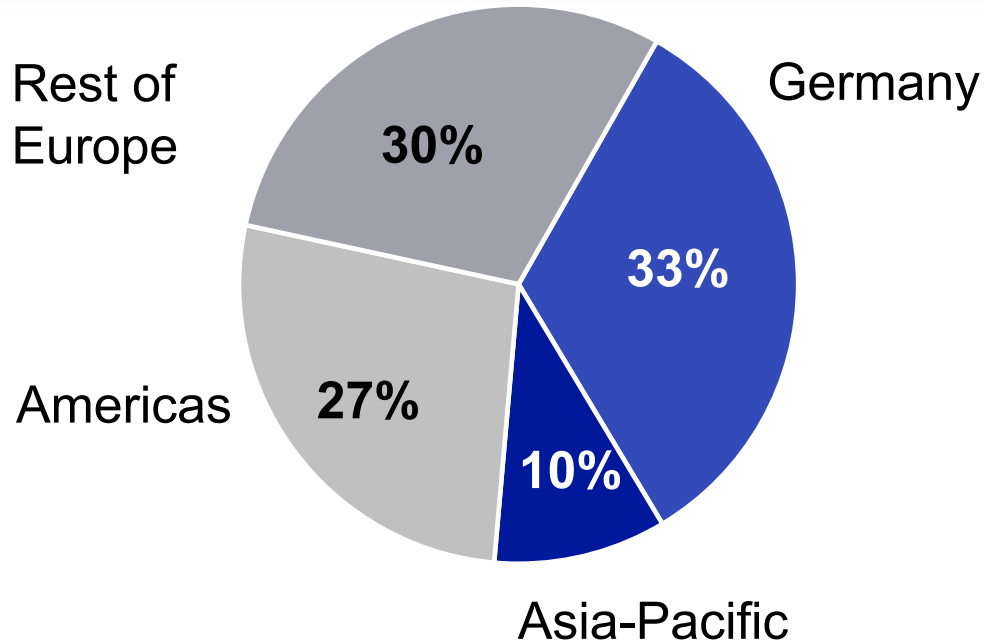
At year-end (except provision for credit losses), in EUR bn



Globally diversified franchise

Underlying revenues by region, 2003

Total: EUR 21.9 bn



Global platform

- Regionally well-diversified revenue base compared to competitors
- One of the largest European banks in the Americas
- Asia-Pacific business significantly improving market positions

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Management Agenda Phase 2 – well underway...

Management Agenda Phase 1

**Performance management
and current earnings focus**

**Focus on
core businesses**

**Further improvement of capital and
balance sheet management**

**Optimisation of the
PCAM franchise**

Management Agenda Phase 2

**Maintaining strict cost,
capital and risk discipline**

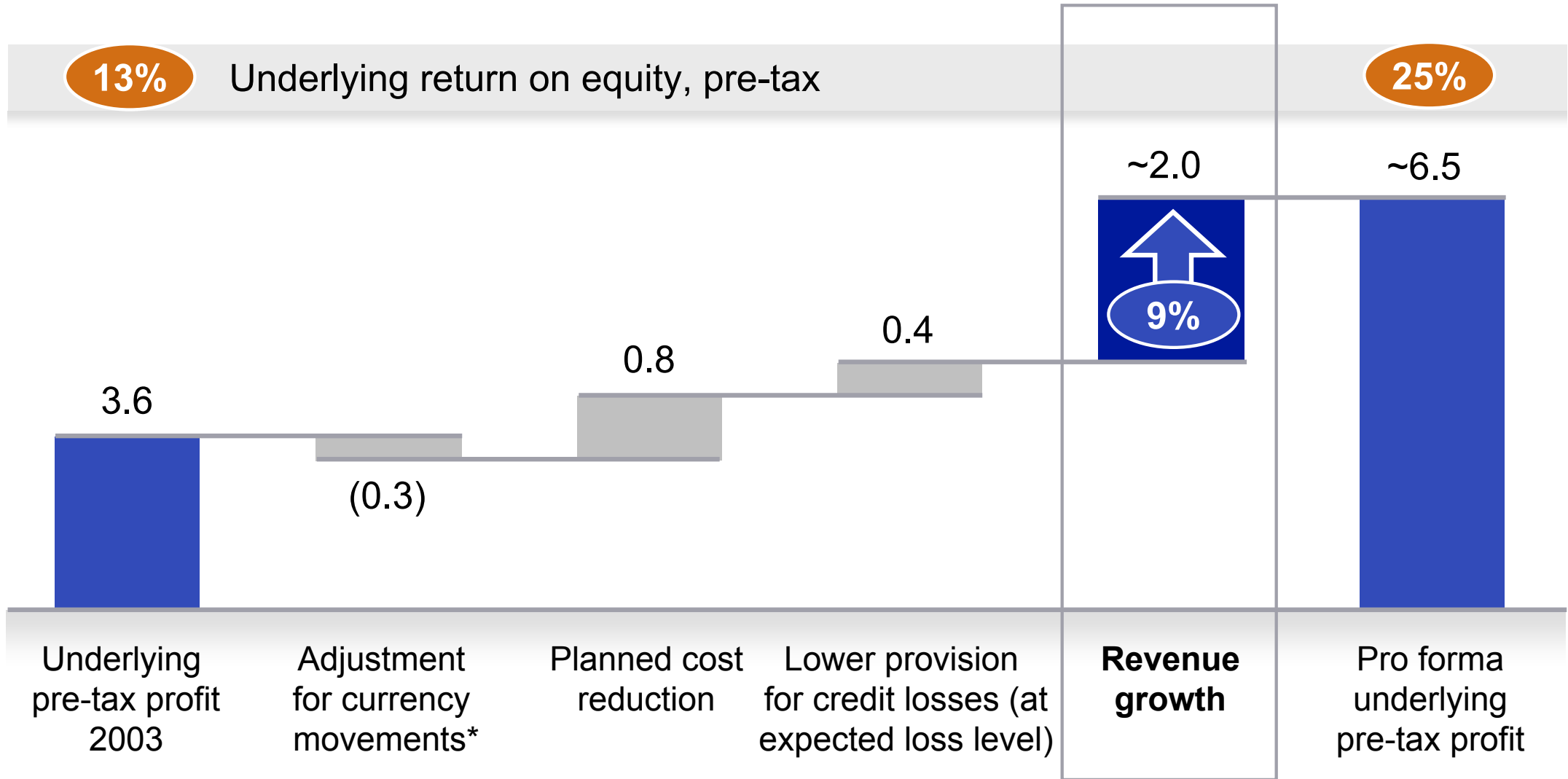
**Capitalising on
global leadership in CIB**

**Delivering profitable
growth in PCAM**

**Establishing Deutsche Bank as
the most reputable brand**

... to achieve 25% RoE target

In EUR bn



* Underlying revenues, operating cost base, and provision for credit losses pro forma adjusted for year-end rates 2003 (USD, GBP, SGD only)

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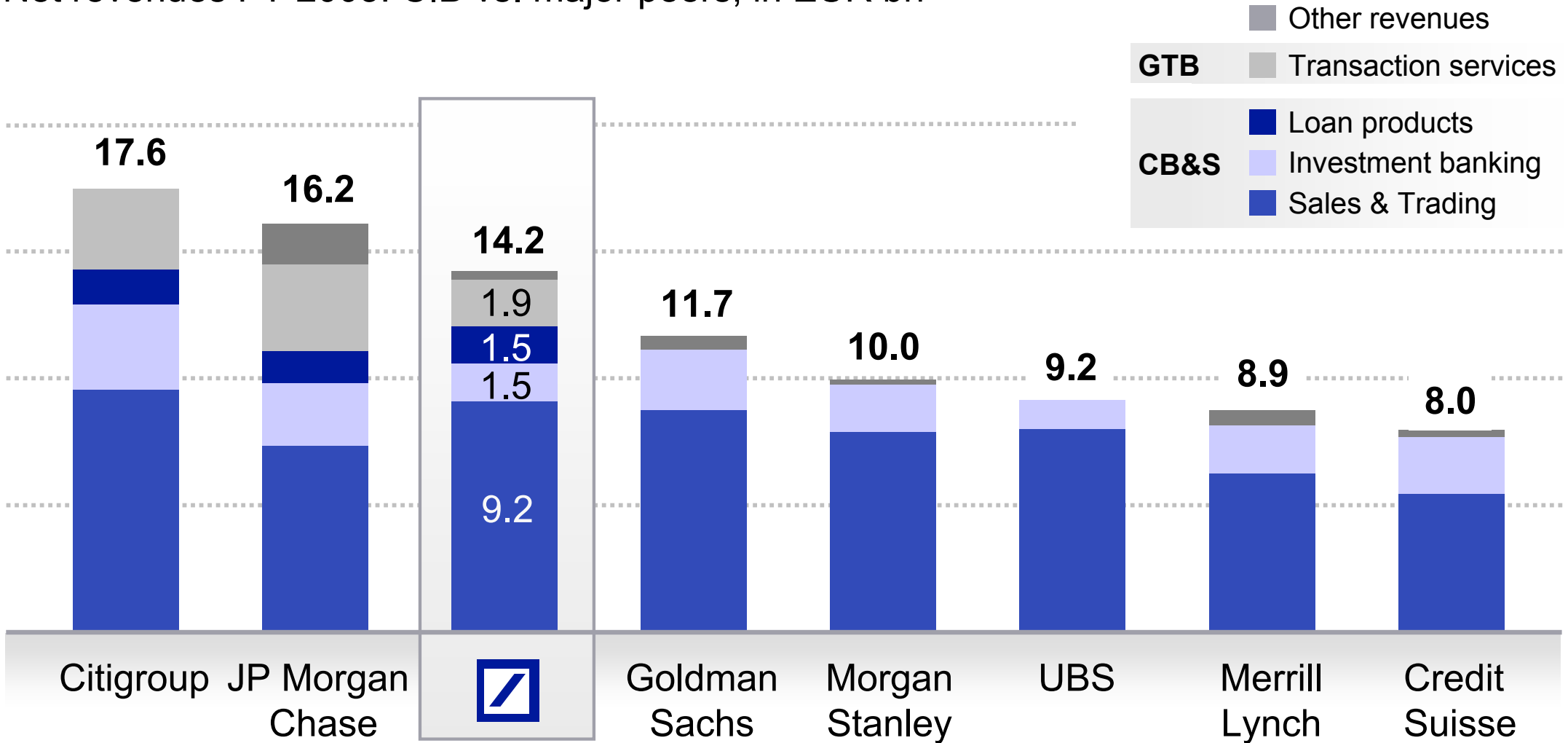
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CIB – top tier investment bank

Net revenues FY 2003: CIB vs. major peers, in EUR bn



Note: UBS: only total investment banking and loan products available; translation into EUR based on average quarterly FX rates; figures may not add up due to rounding differences

Source: Company data

GBD / GTB – an integrated global banking franchise ...

■ Rationale for integration

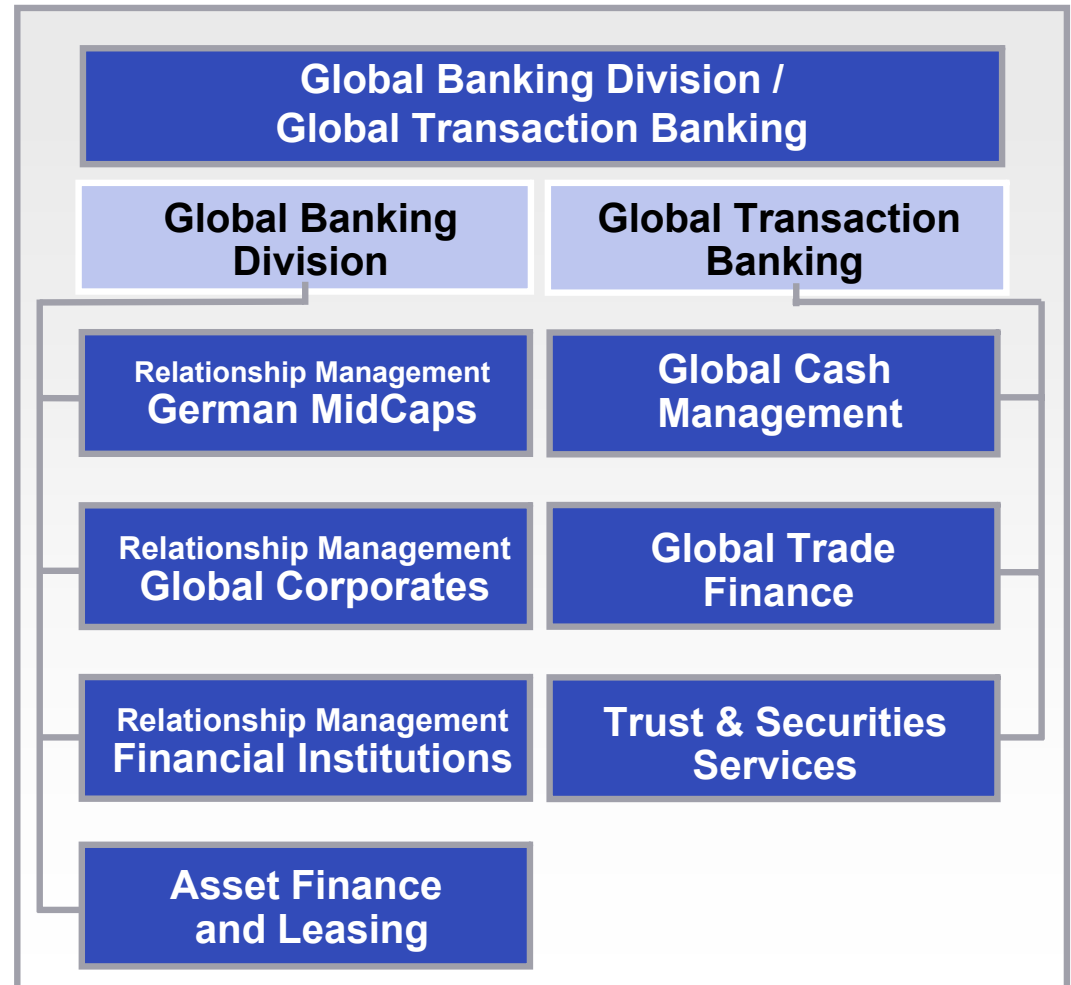
- Integrate coverage efforts with products

■ Ambitions

- Expand leading market position in defined markets
- Align cost of lending with client profitability
- Achieve optimal coverage-product mix

■ Cost reduction measures

- Align relationship management and sales process of product areas
- Streamline processing, execution and customer service of product areas



... with distinct growth initiatives

EXAMPLES

GTB	Global Cash Management	<ul style="list-style-type: none"> White-labelling of systems and insourcing other banks' payment traffic
	Global Trade Finance	<ul style="list-style-type: none"> Cross-selling of interest, currency and investment products to corporates
	Trust & Securities Services	<ul style="list-style-type: none"> Grow market share and expand into selected new markets and products
GBD	Relationship Management	<ul style="list-style-type: none"> Leverage franchise revenues from cross-selling
	Lending	<ul style="list-style-type: none"> Introduction of capital market-based loan pricing
	Asset Finance & Leasing	<ul style="list-style-type: none"> Grow business from innovative asset-based financing structures

GTB – a leading global product engine

In EUR m

	1Q 03	1Q 04	Δ		1Q 03	1Q 04
Underlying revenues	533	495	(7)%	Underlying cost / income ratio	89%	80%
Underlying pre-tax profit	67	102	52%	Underlying return on equity, pre-tax	18%	32%

Cash Management

- #1 EUR ⁽¹⁾
- #4 USD clearer ⁽¹⁾

Trade Finance

- Market leader in Europe ⁽²⁾
- Leading arranger of global trade finance loans by number since 2001 ⁽³⁾

Trust and Securities Services

- #1 Issuing and Paying Agent for Euro CP and MTN ⁽⁴⁾
- #1 Trustee for US ABS ⁽⁴⁾

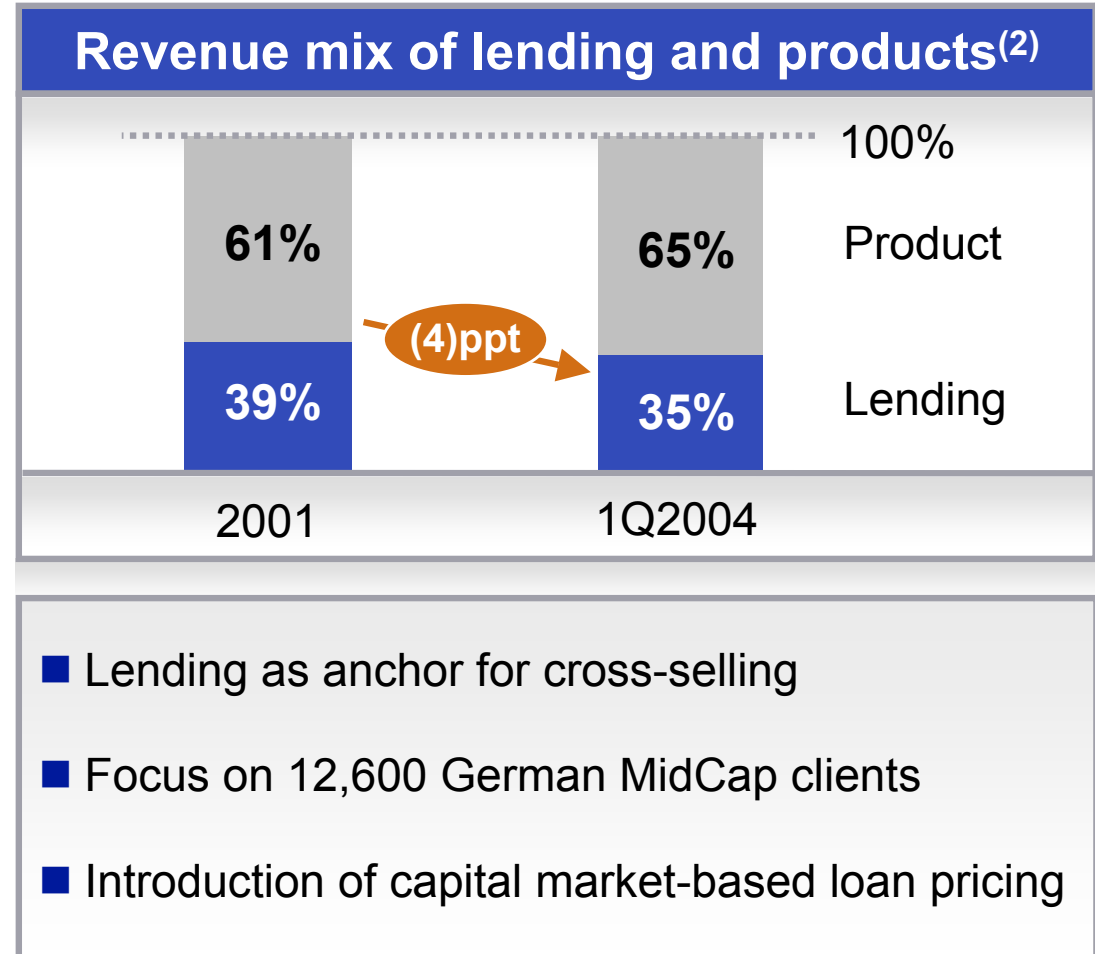
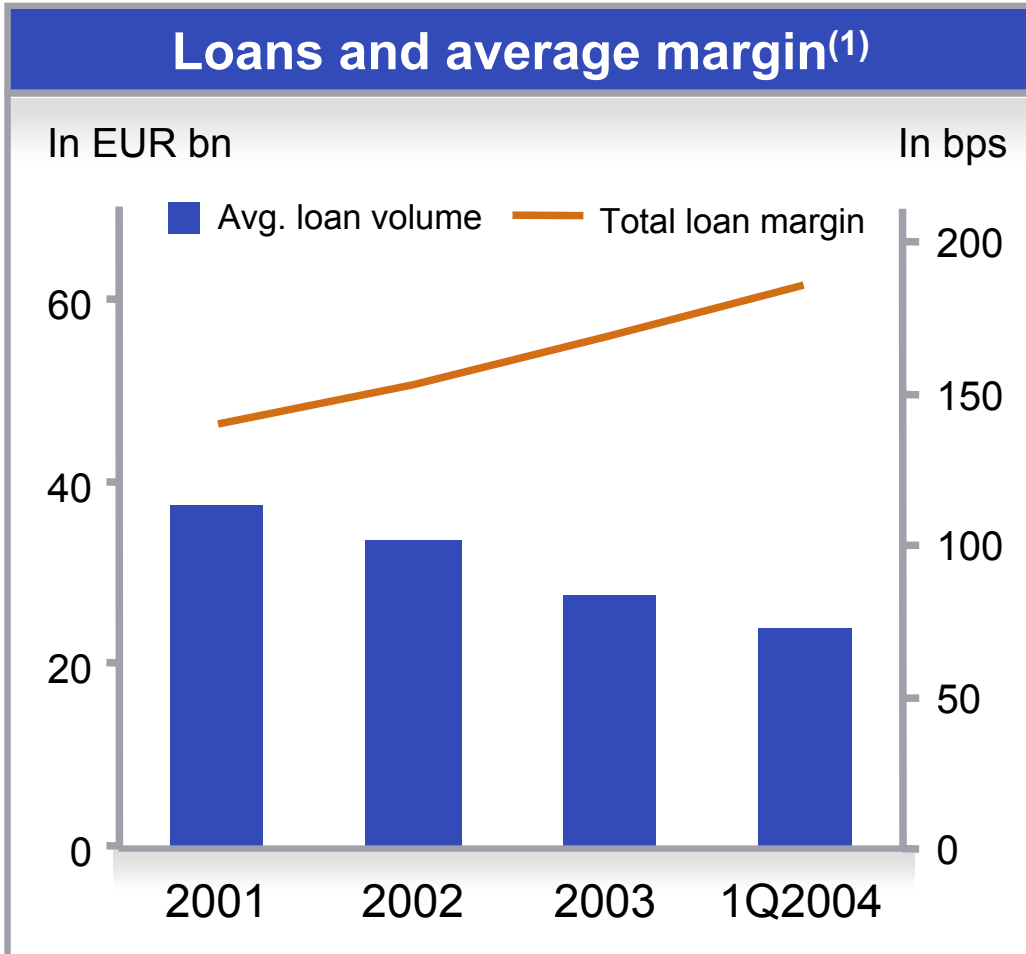
Global Custody

- Sold to State Street in 2003
- Net gain of EUR 508mn (non-underlying) in 1Q2003

Notes: Figures include results from discontinued businesses – underlying pre-tax profit EUR (15) m in 1Q2004 and EUR (41) m in 1Q2003

Source: (1) RTGS+/ TARGET/ EBA/ CHIPS 2003,
 (2) Brendan Wood International Trade Study 2001-2002 (Europe Report)
 (3) Dealogic, excl. air and ship financing
 (4) Dealogic
 (5) Thomson Financial

GBD – turning around the German MidCaps franchise



(1) Lending German MidCaps without Public Sector, year to date average volume

(2) Lending as proportion of client revenues with German MidCaps across all CIB and PCAM products for this client segment

Further potential for capital reallocation

1Q2004

		Average active equity, in EUR bn	In % of total	Underlying pre-tax RoE, in %
Group*		25.6	100%	22
CIB	Corporate Banking & Securities	11.5	45%	36
	Global Transaction Banking	1.3	5%	32
PCAM	Asset and Wealth Management	5.0	20%	12
	Private & Business Clients	1.6	6%	65
	Corporate Investments	4.0	16%	(11)

Group RoE target 25%

* Includes equity in Consolidations & Adjustments of EUR 2.2 bn

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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 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 25 March 2004 in the section "Risk Factors." Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 1Q2004 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.