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Deutsche Bank Roadshow Presentation to Fixed Income Investors

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Jonathan Blake, Treasury & Capital Management**



Munich / Frankfurt, 13 - 14 November 2007

A Passion to Perform.

Deutsche Bank





Agenda




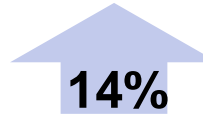
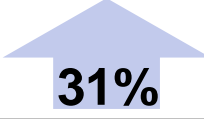

1 Third quarter and year-to-date results 2007

2 Phase 3 of our Management Agenda

3 Capital and Issuance Management



Robust earnings in a challenging environment

3Q2007			January - September 2007		
Revenues	 (20)%	EUR 5.1 bn	Revenues	 10%	EUR 23.5 bn
Income before income taxes	 (19)%	EUR 1.4 bn	Income before income taxes	 14%	EUR 7.3 bn
Net income	 31%	EUR 1.6 bn	Net income	 30%	EUR 5.5 bn

- Loss in investment banking, reflecting impact of market conditions
- Strength of 'stable' businesses
 - Global Transaction Banking
 - Asset and Wealth Management
 - Private & Business Clients
- Contribution from Corporate Investments
- Net income positively impacted by tax credits
- Capital strength further improved

- Year-on-year growth sustained on key measures
 - Revenues
 - Earnings
 - Diluted EPS
- Capital strength maintained
- Net new money of EUR 46 bn in PCAM

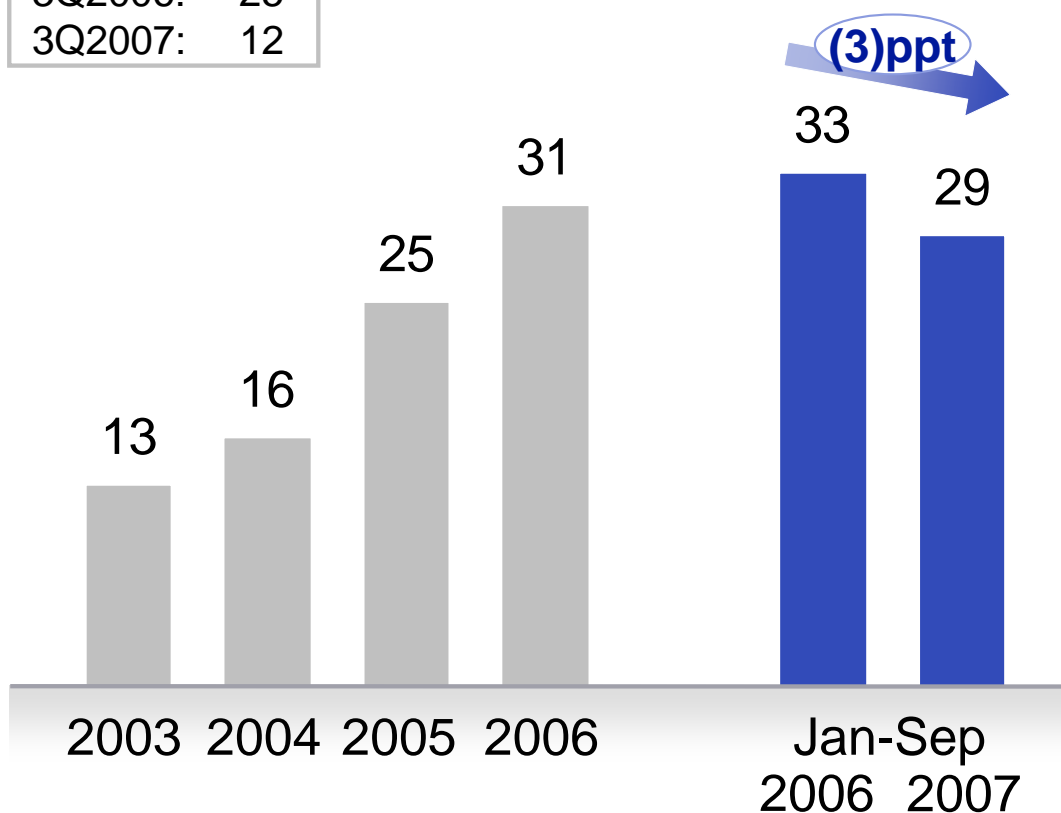


Performance against key metrics, per target definition

Pre-tax RoE (target definition)⁽¹⁾

In %

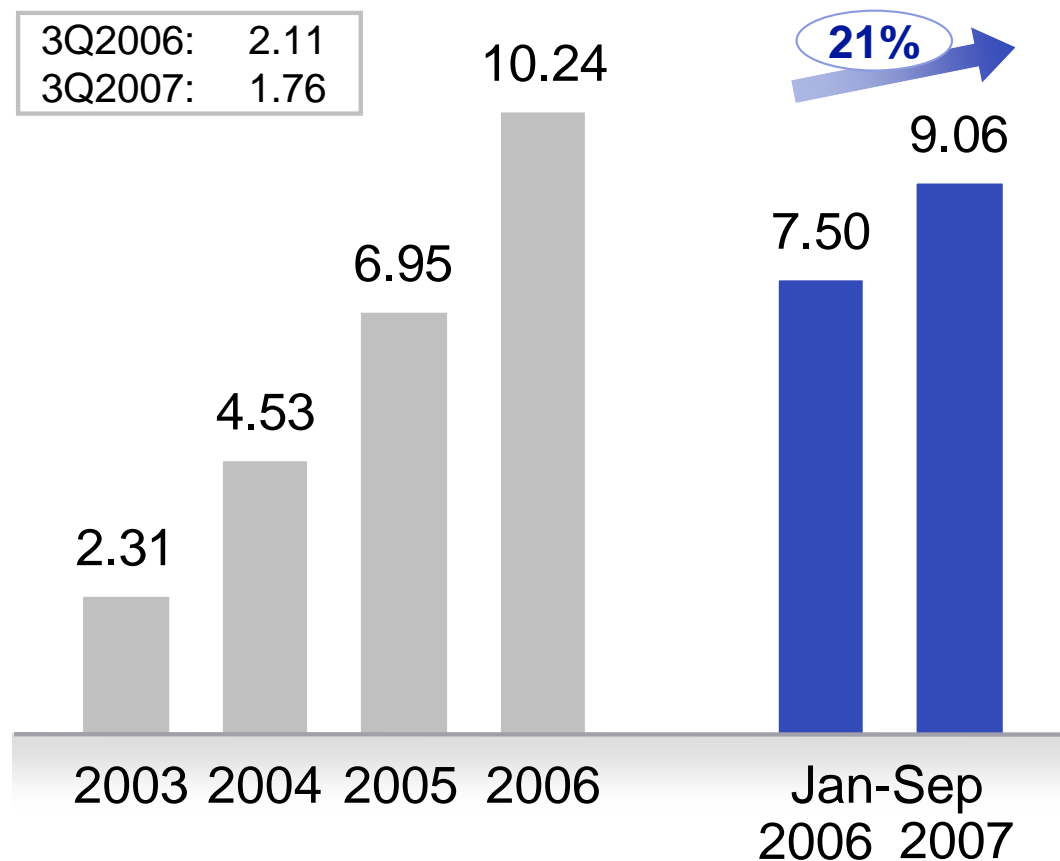
3Q2006:	25
3Q2007:	12



Diluted EPS (target definition)⁽²⁾

In EUR

3Q2006:	2.11
3Q2007:	1.76



(1) 2003-2004 underlying; 2005 as per target definition: excludes restructuring activities and substantial gains from industrial holdings; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges; figures annualized where applicable

(2) 2003-2005 reported; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges

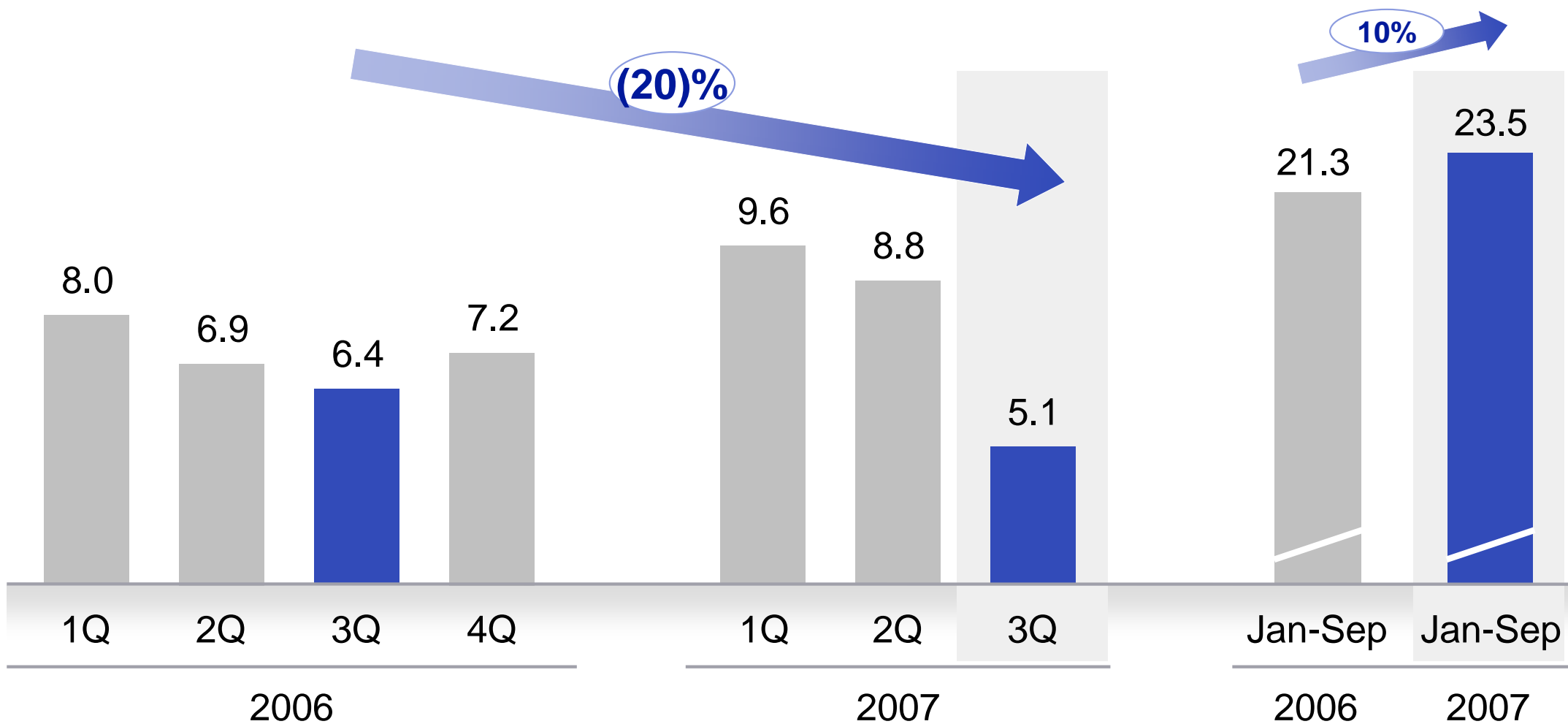
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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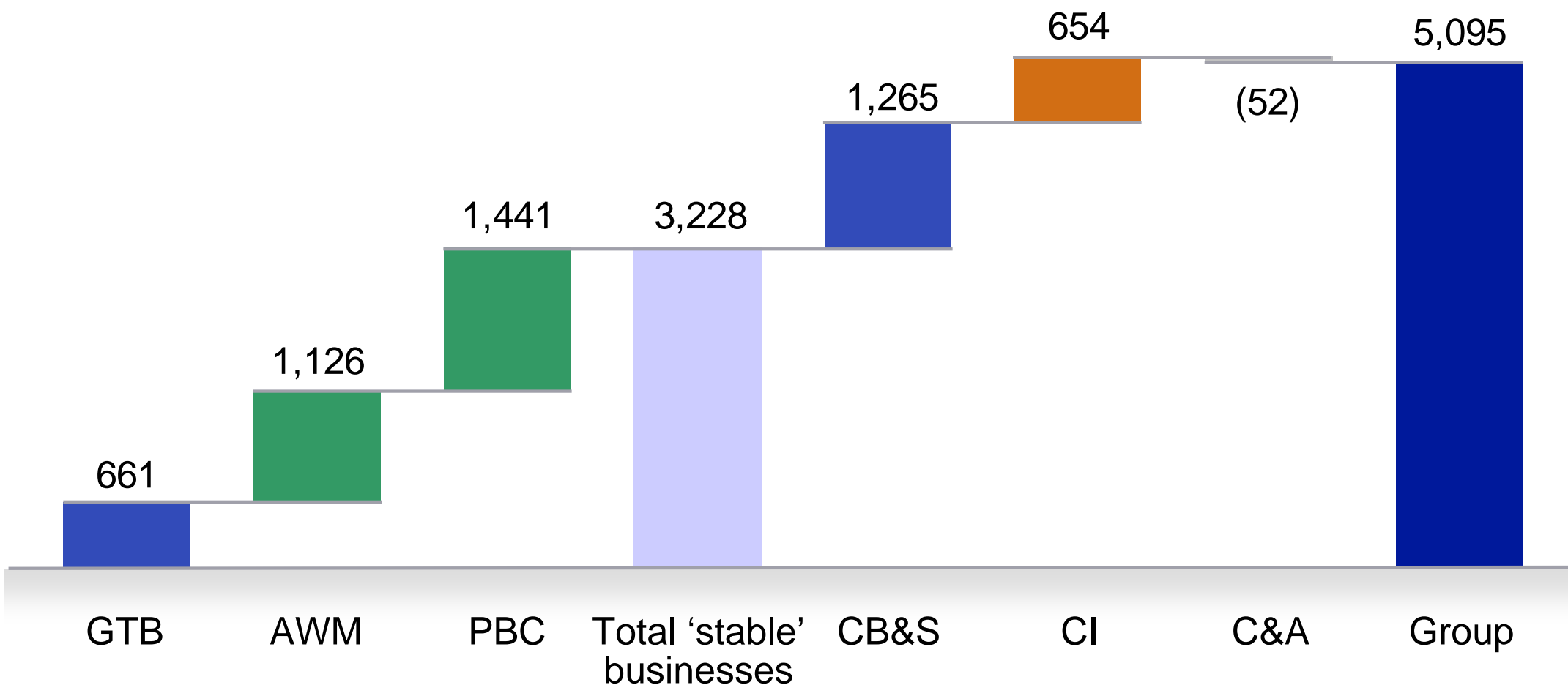
Net revenues lower, driven by charges in CB&S

In EUR bn



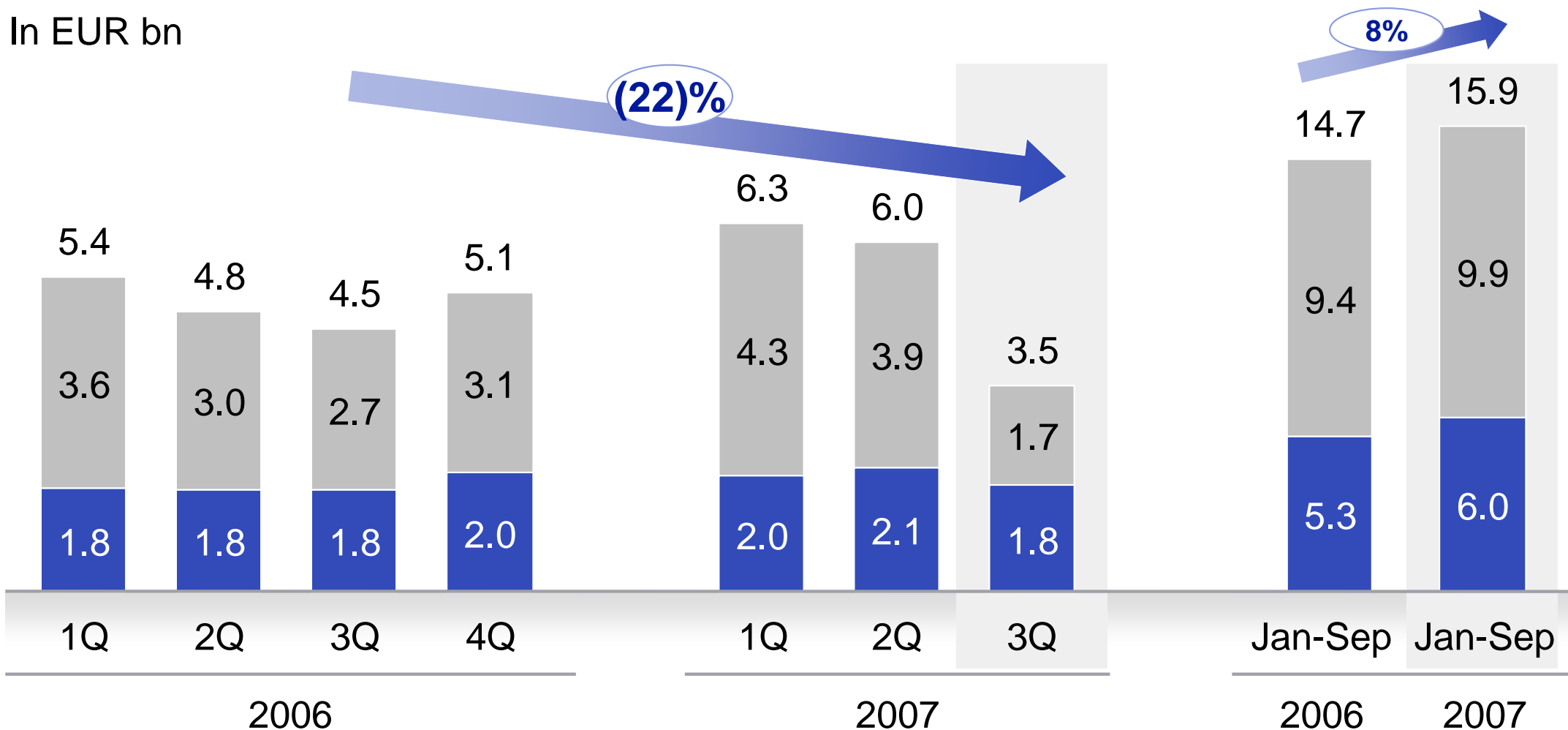
Third-quarter net revenues by segment

In EUR m



Noninterest expenses lower year-on-year, driven by compensation

In EUR bn

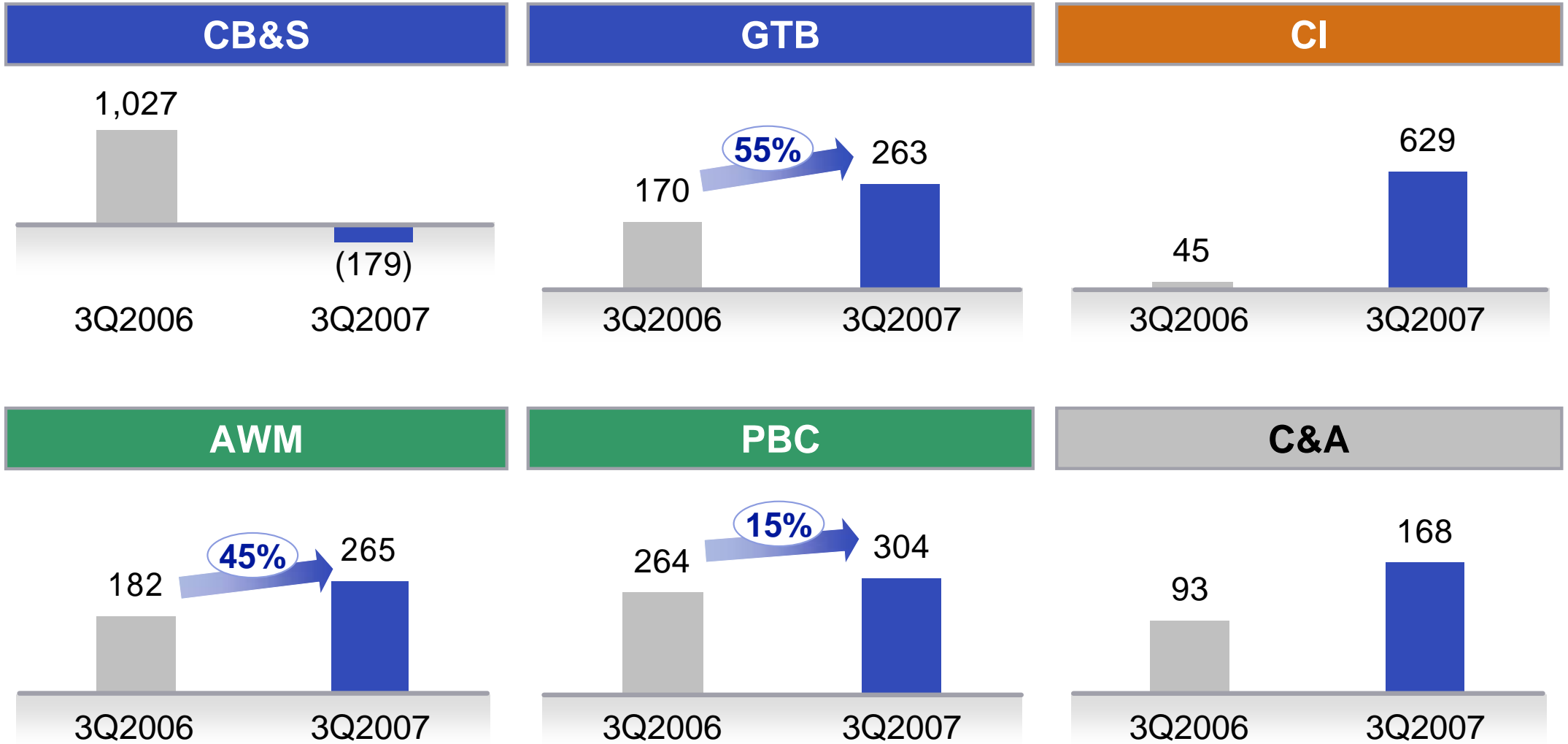


■ Compensation and benefits
■ Non-comp noninterest expenses

Note: Figures may not add up due to rounding differences
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Segments at a glance

Income before income taxes, in EUR m





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Reaffirm our commitment to Phase 3 of our Management Agenda

Management Agenda Phase 1



2002 – 2003:
Refocusing the business

Management Agenda Phase 2



2004 – 2005:
Growth and 25% RoE

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

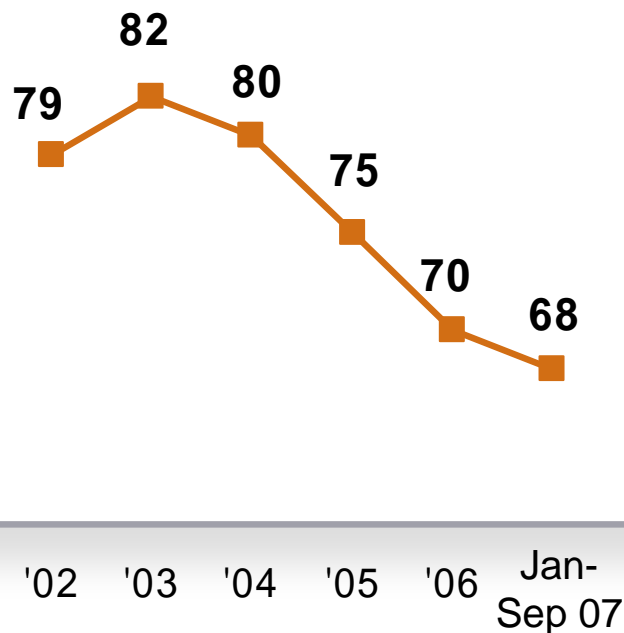
Build on our competitive
edge in CIB



Maintain our cost, risk, capital and regulatory discipline

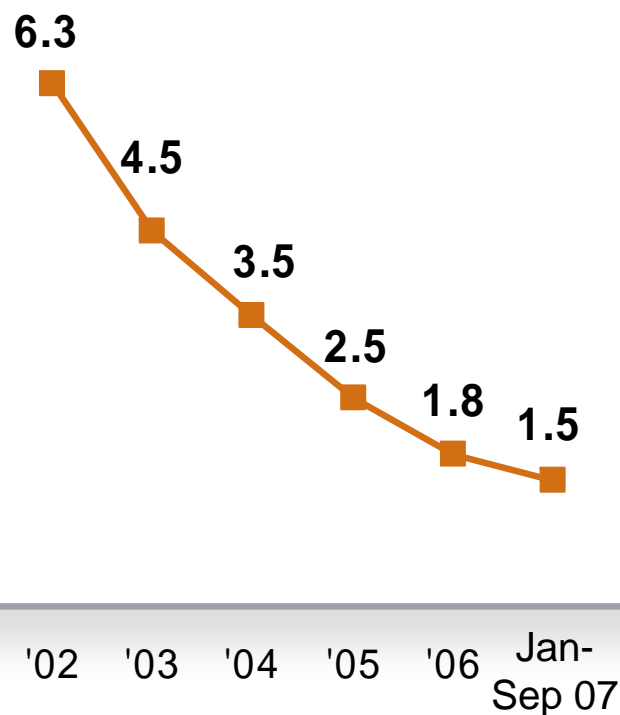
Cost

CIR, in %



Risk

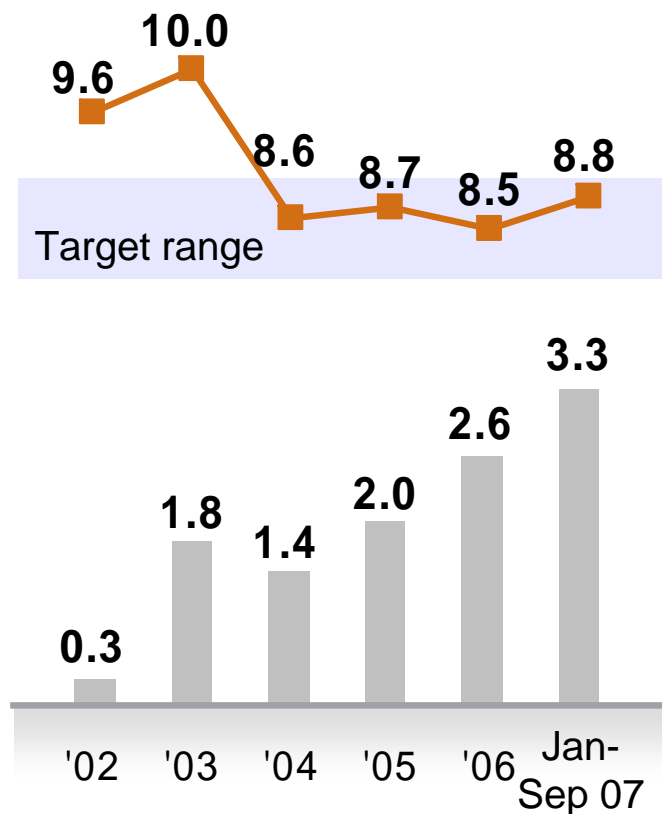
Problem loan ratio⁽¹⁾, in %



Capital

—■ Tier 1 ratio⁽²⁾, in %

■ Unrealised gains⁽³⁾, in EUR bn




(1) Problem loans divided by total loans, at period end
 (2) At period end (3) On industrial holdings, at period end
 Note: 2002 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Continue to invest in organic growth and 'bolt-on' acquisitions

Acquisitions, partnerships and organic investments

USA 

- MortgageIT / Chapel
- GM expansion
- Build-out Corporate Finance
- AM expansion in alternatives
- Stake in Aldus Equity

UK 


- Abbey Life
- Tilney
- dbMortgages
- JPM Depository & Clearing Centre

Russia 


- UFG

China 

- Partnership with Hua Xia
- Partnership with Harvest Fund Management
- PWM office in Shanghai
- Local incorporation

Germany 

- Berliner Bank / norisbank
- Mobile sales force
- Build out AM structured / retirement products

Vietnam 


- Partnership with Habubank

Mexico 

- Deutsche IXE

Middle East


- Islamic Banking roll-out
- GM expansion
- New DB branches (Dubai, Riyadh, Qatar)
- Acquisition of Strategica

Turkey 


- Custody business of Garanti Bank
- Mortgage JV with Dogan Group

India 

- Branch network
- Expansion of AM distribution platform

Europe 

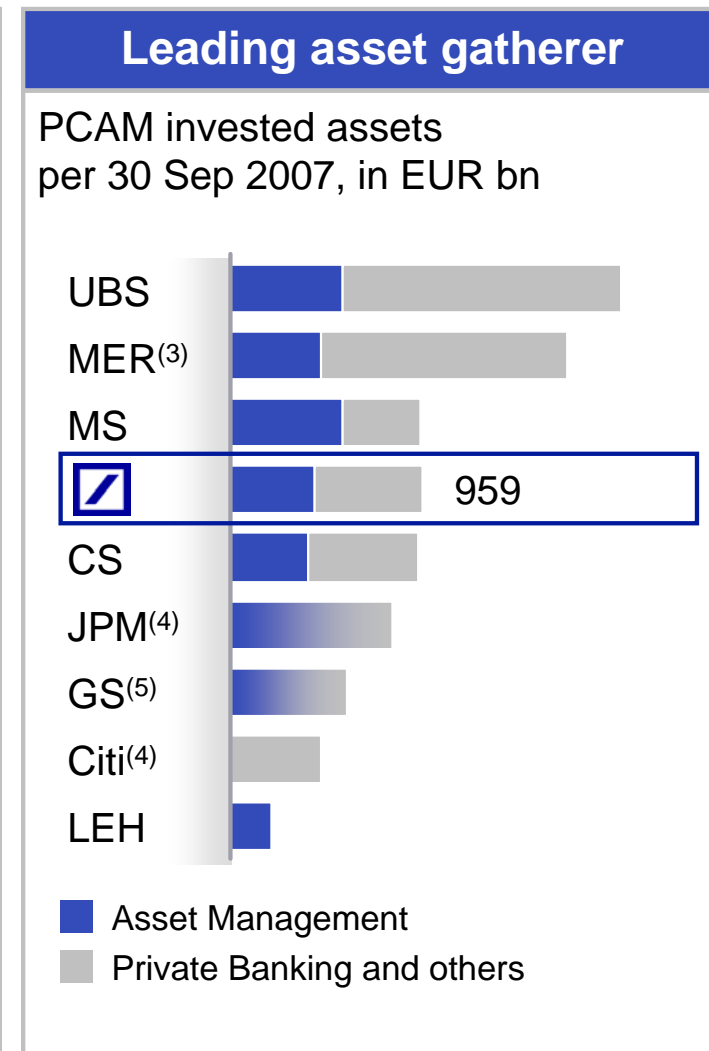
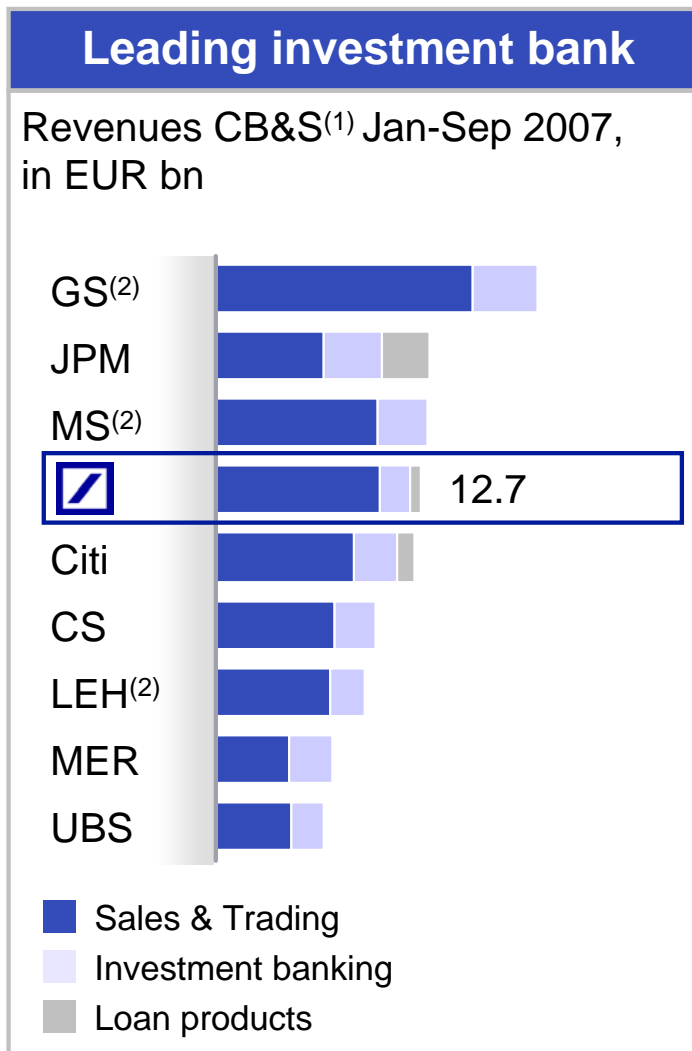
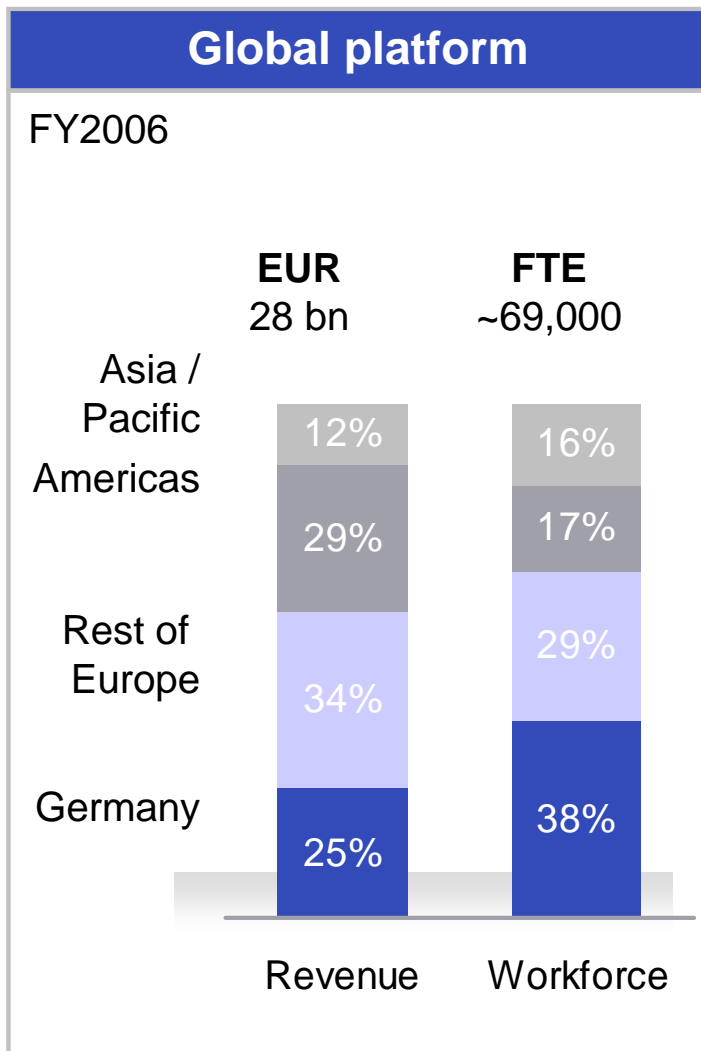
- Retail structured funds (GM)
- Domestic custody (Europe & Emerging Markets)
- Consumer finance

Poland 

- Doubled branch network
- Build-out of consumer finance business



A strong business platform



(1) GS excludes Principal Investments, MS excludes Investment Revenues; DB and CS include other revenues; translation into EUR based on average FX rate of respective reporting period (2) Diverging FY (3) Total Private Client Assets and 50% of BlackRock invested assets (4) Excluding PBC equivalent (DB invested assets comparable data n.a.) (5) Goldman Sachs Asset Management includes assets held for HNWI

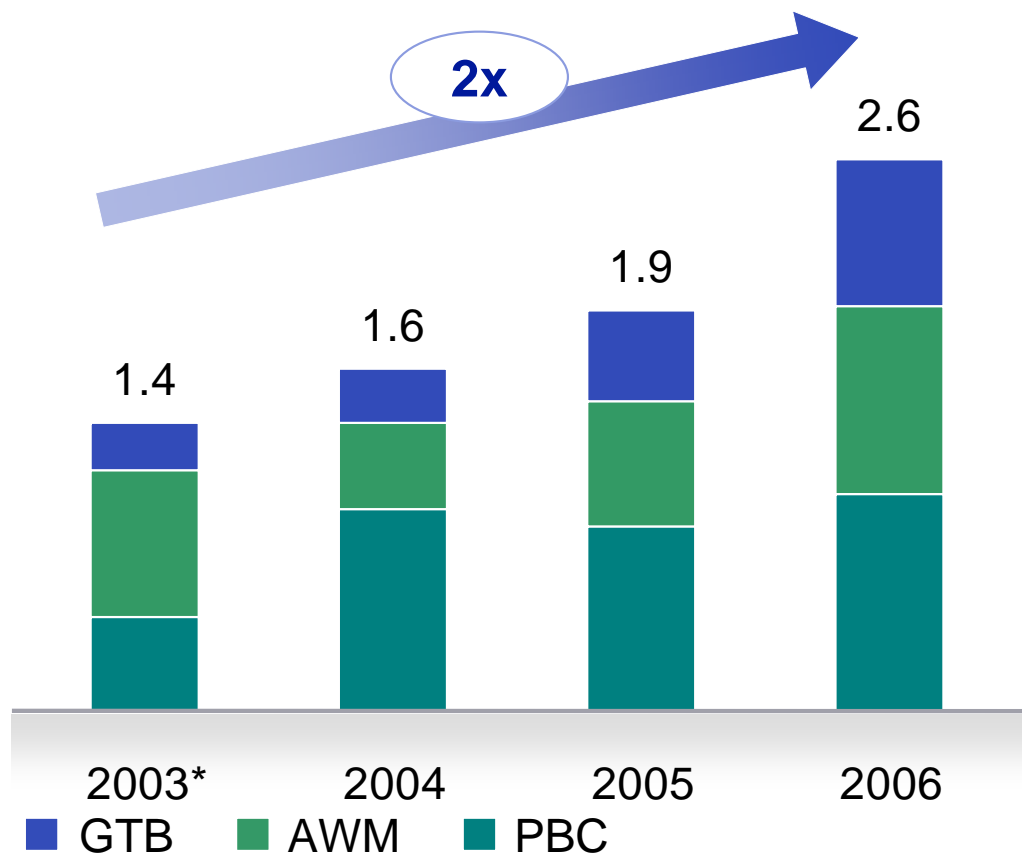
Sources: Company data

Further grow our 'stable' businesses in PCAM and GTB

Income before income taxes

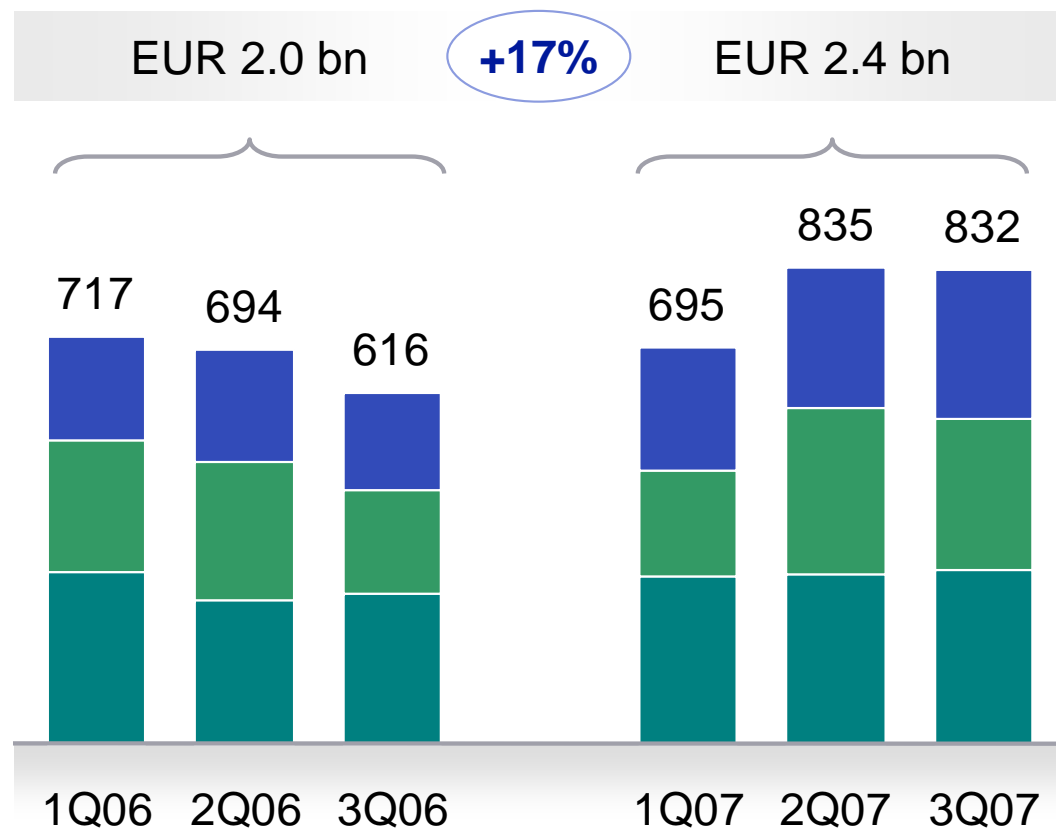
Long-term growth

In EUR bn



Quarterly trend

In EUR m



* GTB adjusted for gain on sale of GSS

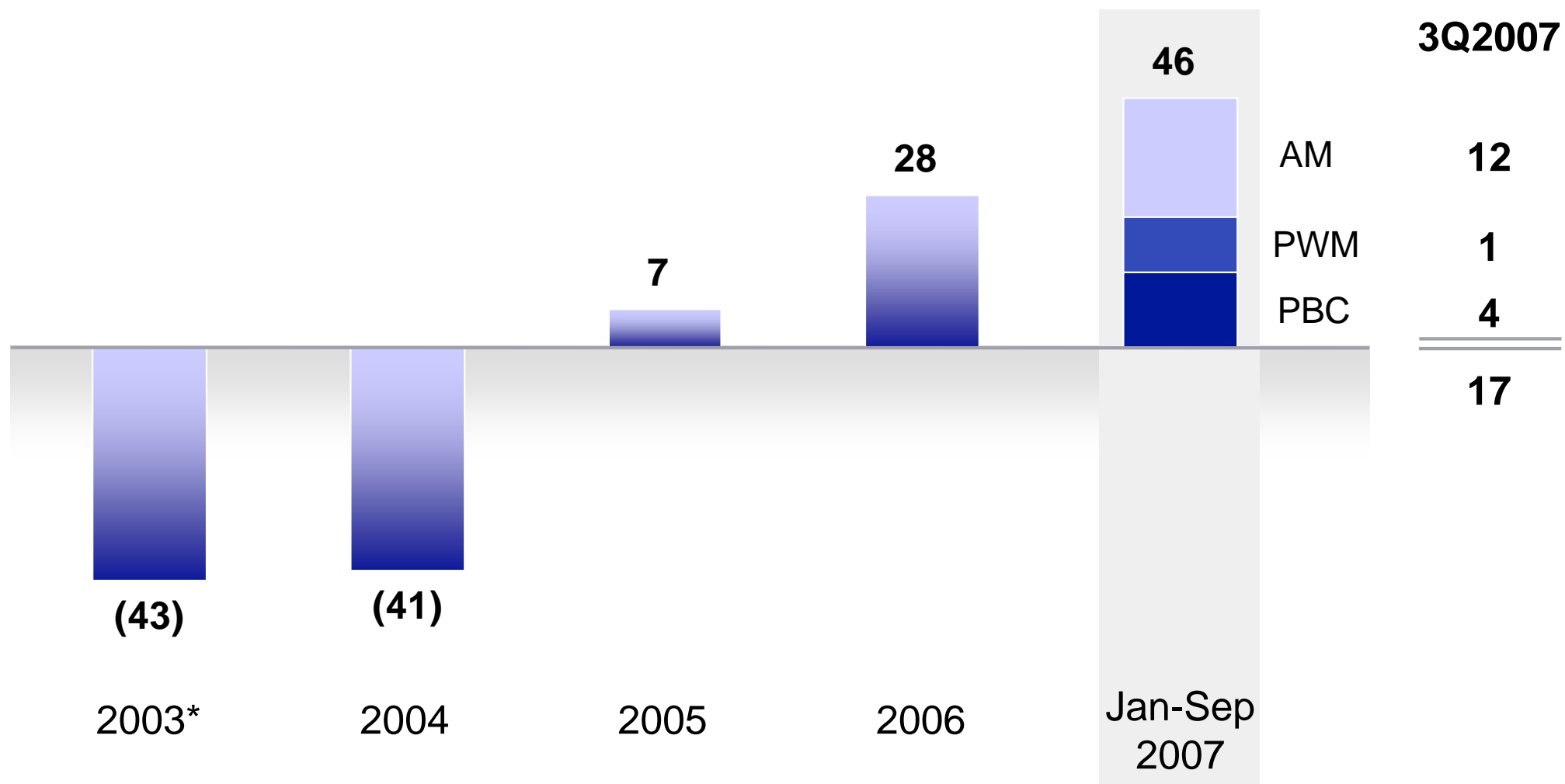
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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Further grow our 'stable' businesses in PCAM and GTB (cont'd)

Net money inflows PCAM, in EUR bn



* PWM not restated for Rued Blass

Commitment to our published targets

Group targets 'over-the-cycle'

**Sustainable profitability
of 25% pre-tax RoE**

**Maintaining
Tier I ratio
of 8 – 9%**

Double-digit EPS growth in%

Vision 2008

Income before income taxes*, in EUR bn

Corporate Banking & Securities	5.3
Global Transaction Banking	1.0
Asset and Wealth Management	1.3
Private & Business Clients	1.3
Corporate Investments	0.0
Consolidation & Adjustments	(0.5)
Group	8.4

* Target definition



Agenda

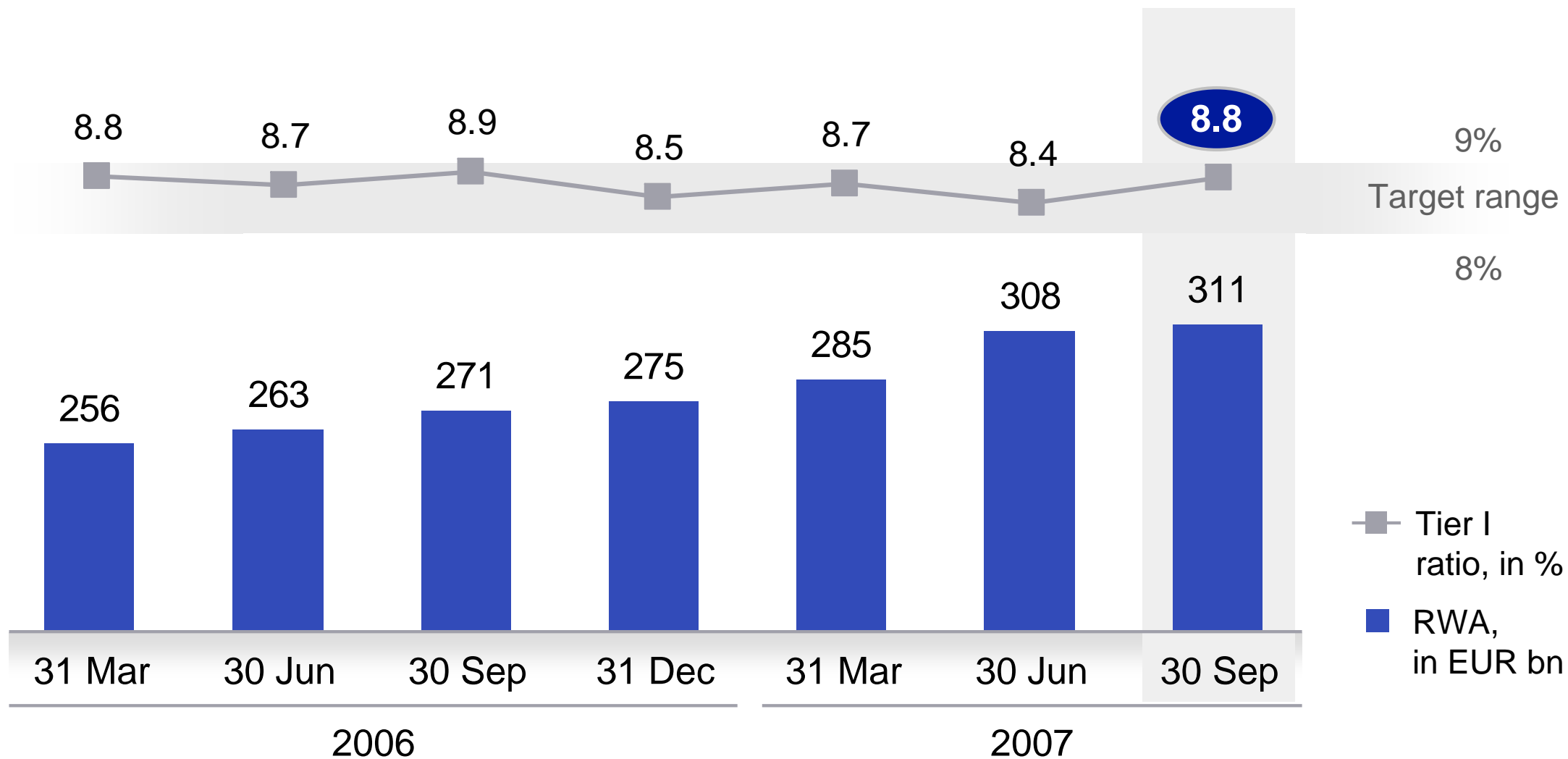
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Strong capital position



Strong capital position

[in EUR bn]

Capital Supply

Total shareholders' equity

Tier I capital

Capital Demand

Economic Capital

23%

25%

3%

29.9

36.8

21.9

27.3

12.3

12.7

4Q05

3Q07

4Q05

3Q07

4Q05

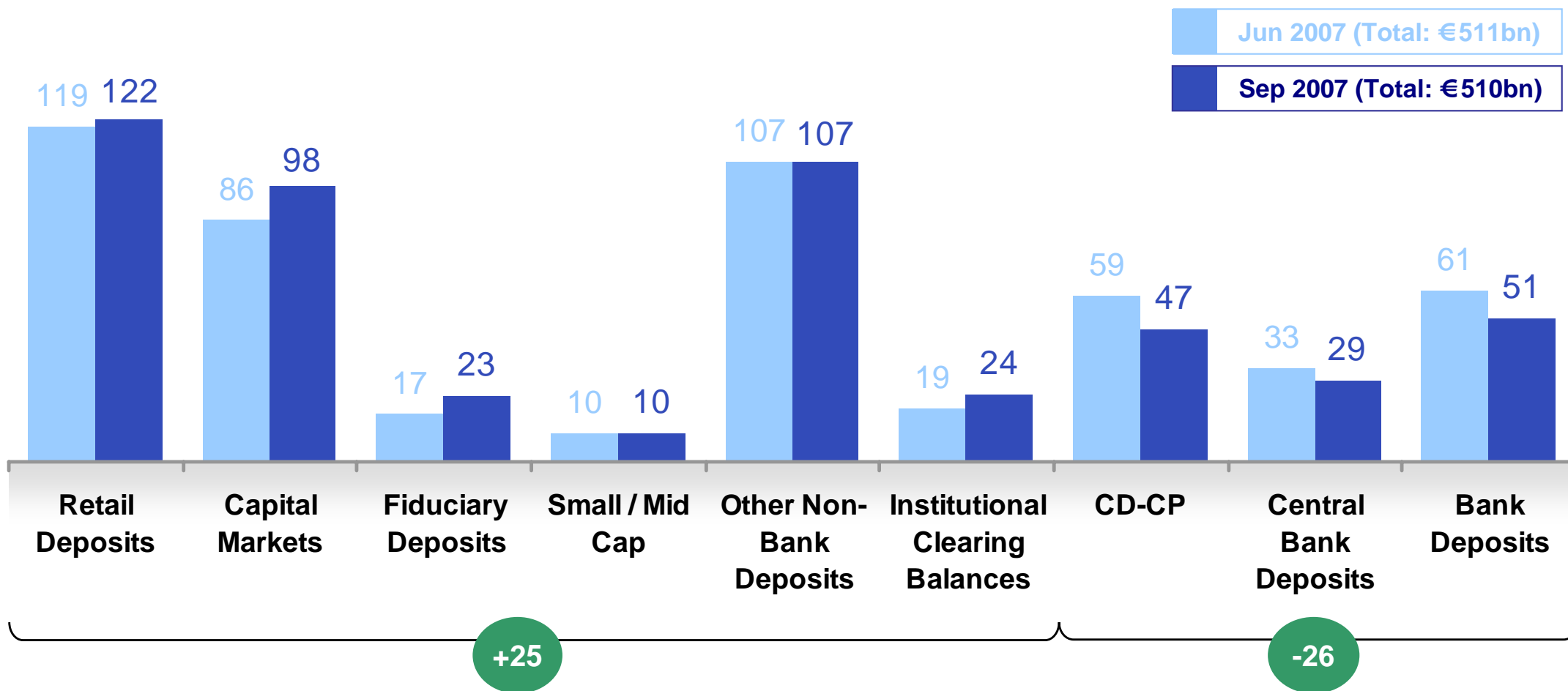
3Q07



Unsecured funding base

Further strengthening of funding mix in 3Q07 due to broad diversification

Deutsche Bank's unsecured funding mix (3Q07 vs 2Q07, in EUR bn)

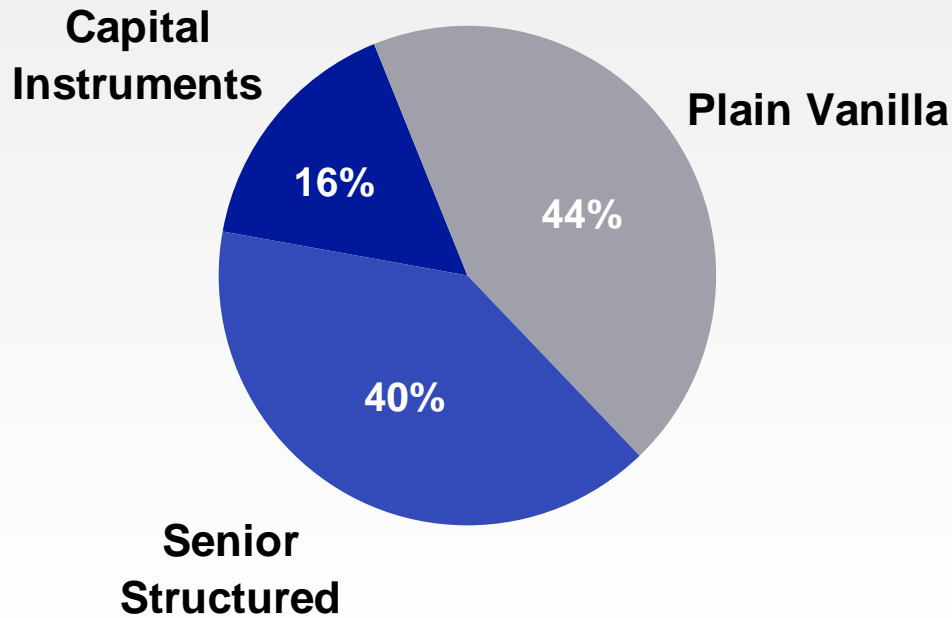




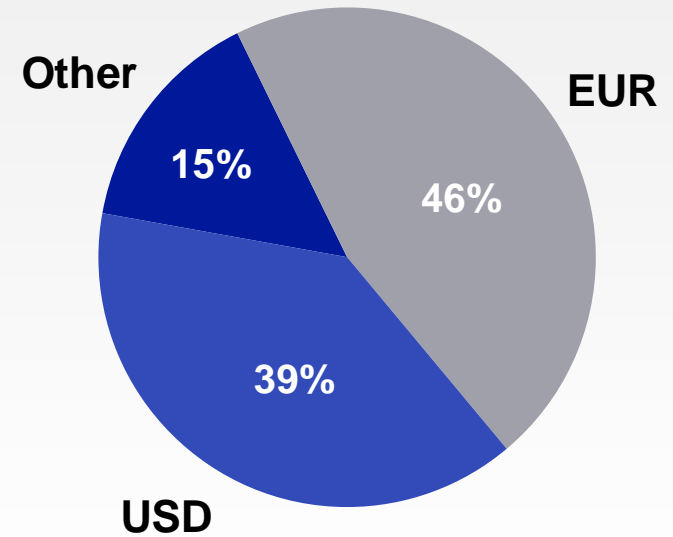
Capital Market Issues are well diversified

Total outstanding of EUR 98 bn*

Distribution by type



Distribution by currency



* Includes all Debt evidenced by paper, with original maturity greater than 1 yr, as per 3Q2007
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Issuance 2007: Year to Date Highlights

EUR

- 1bn 5yr FRN
- 1bn 4yr FRN
- 2bn 10yr Fixed rate
- 3bn 5yr Fixed rate
- 1.75bn 3yr FRN

USD

- 800mn PerpNC10 UT2/T1
Contingent Capital
- 1.15bn PerpNC5 T1 Retail
- 3.3bn 10yr Fixed rate
- 3bn 5yr Fixed Rate
- 700mn PerpNC5 T1 Retail

Other




- JPY 60bn 5yr Dual tranche
Fixed/FRN Samurai
- GBP 725mn 5yr FRN
- CAD 500mn 2yr FRN
- JPY 147bn 5yr/10yr
Fixed/FRN Samurai
- GBP 350mn 3yr Fixed rate





Deutsche Bank ratings profile

As of 07 November 2007

			
Senior unsecured debt	Aa1	AA	AA-
Short term debt	P-1	A-1+	F1+
Subordinated debt	Aa2	AA-	A+
Hybrid Tier 1	Aa3	A+	A+
Outlook	Stable	Stable	Positive



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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. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union. The segment information in our Interim Report provides a reconciliation to IAS 14, which is the EU-endorsed standard covering this topic.

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 3Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.

