

financial
transparency.

Deutsche Bank

Presentation to Fixed Income Investors

Treasury and Capital Management



Tokyo, 1-2 March 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Outstanding performance in 2006 and further growth

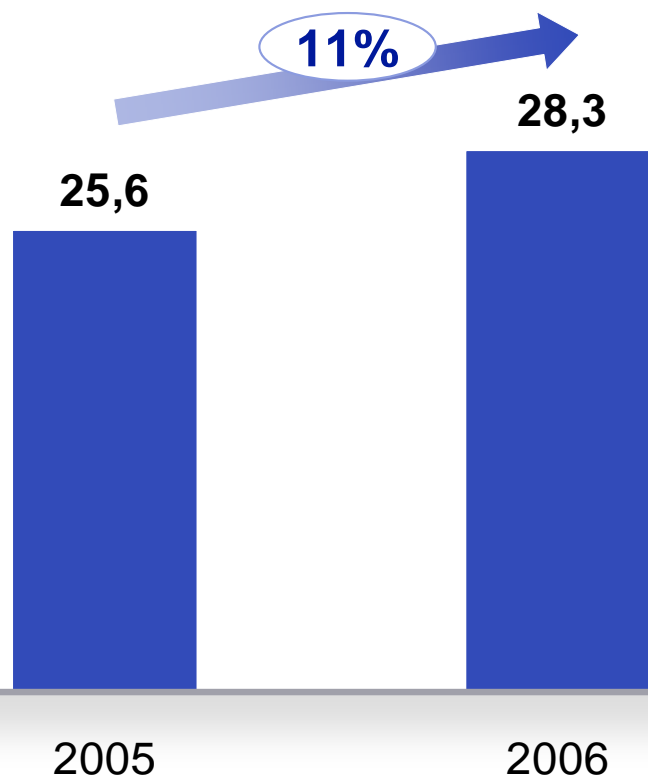
2 Deutsche Bank in Japan

3 Capital and Issuance Management

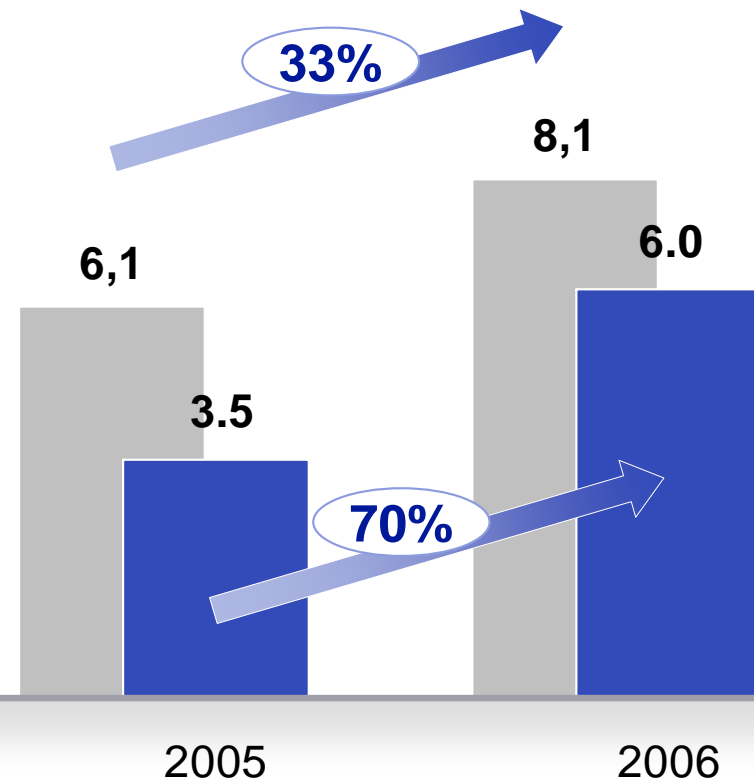
An outstanding year

In EUR bn

Revenues



Profit



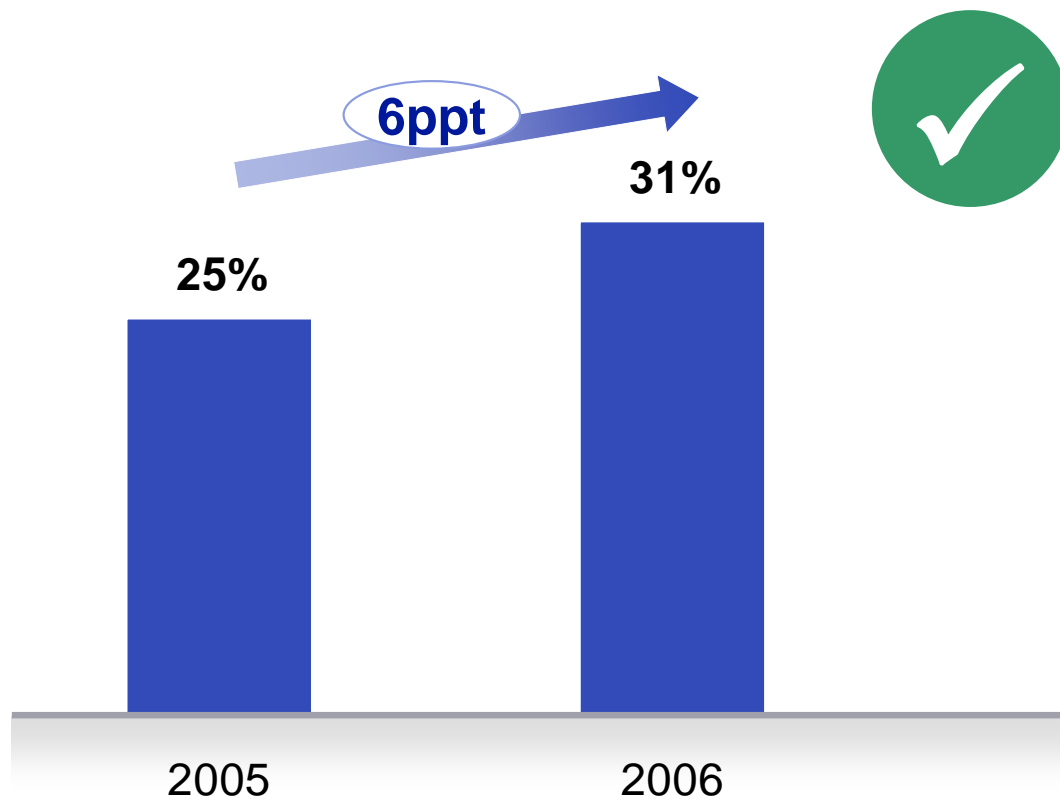
Income before income taxes

Net income



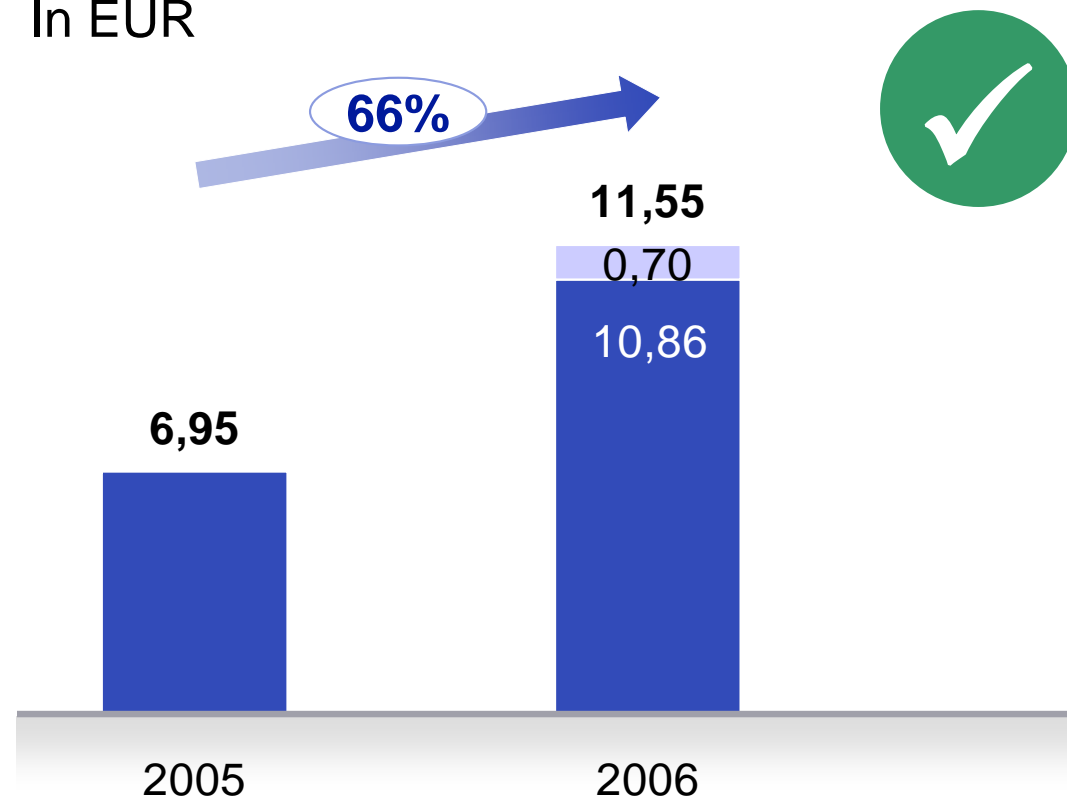
Delivery on targets

Pre-tax RoE⁽¹⁾



Earnings per share⁽²⁾

In EUR



■ Effect of corporate tax credit⁽³⁾

(1) Per target definition (excludes restructuring activities and substantial gains from industrial holdings)

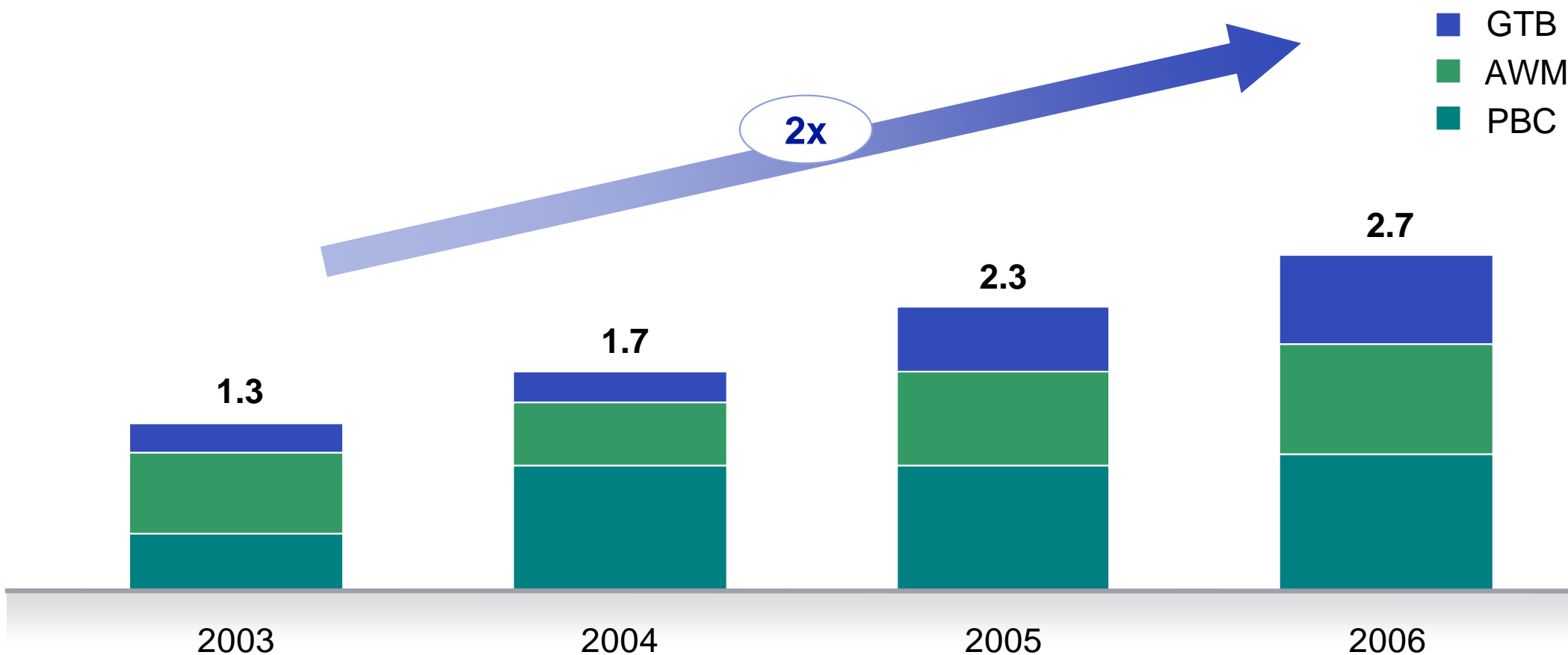
(2) Diluted (3) Effect in 4Q2006 arising from changes in German tax law which were recognised in the quarter

Note: Figures may not add up due to rounding differences



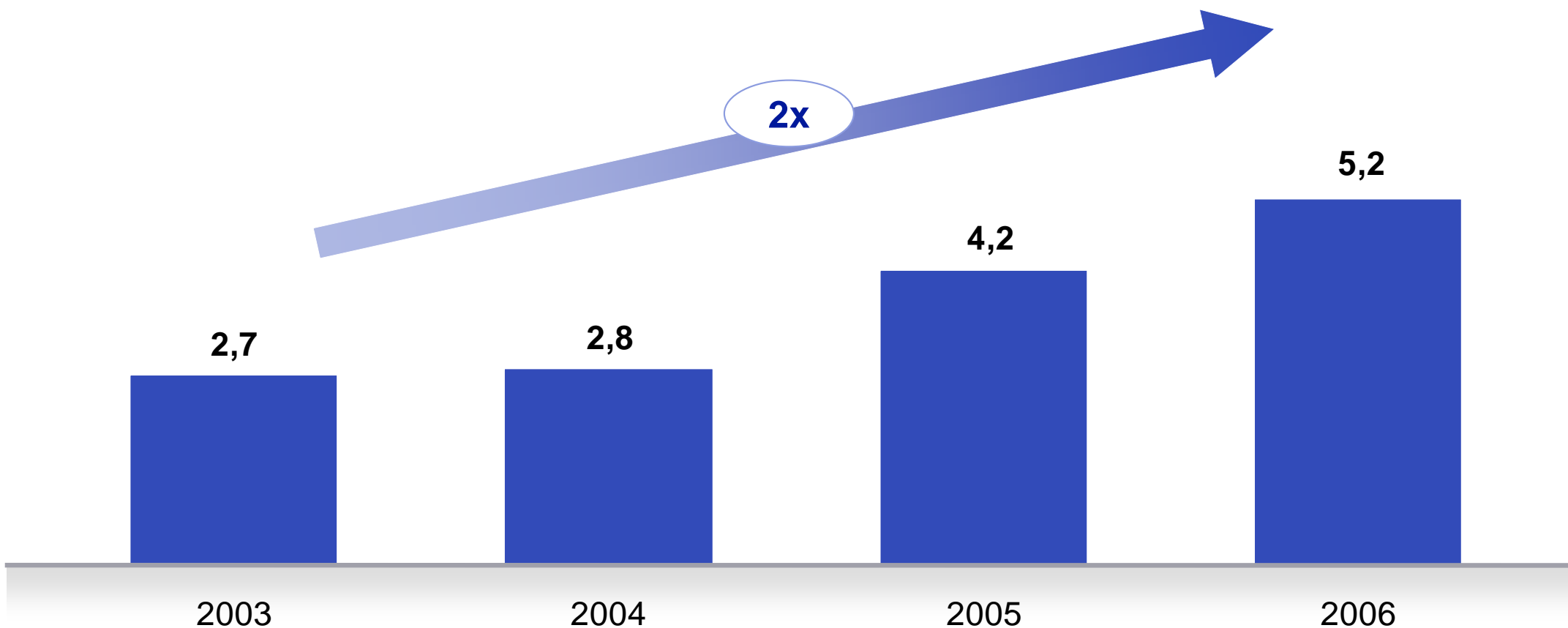
Further grow our 'stable' businesses

Underlying pre-tax profit GTB, AWM and PBC, in EUR bn



Build on our competitive edge in investment banking

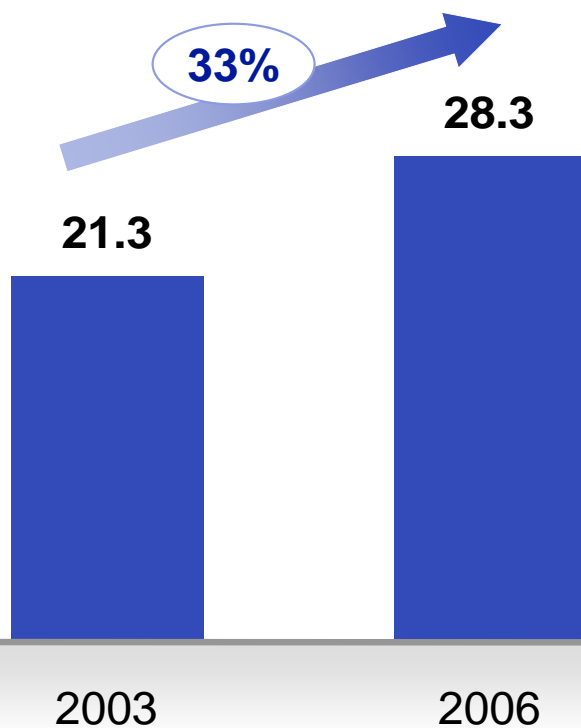
Underlying pre-tax profit CB&S, in EUR bn



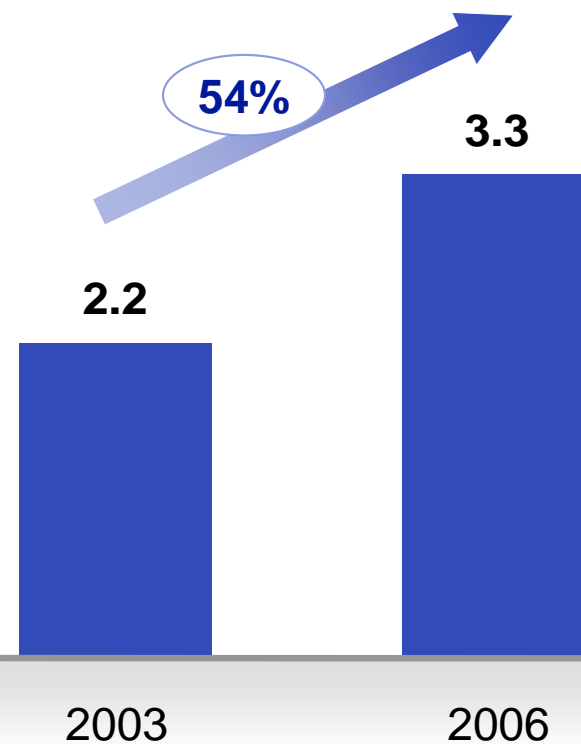
Growing importance of our Asia/Pacific franchise

Revenues, in EUR bn

DB Group



Asia/Pacific*



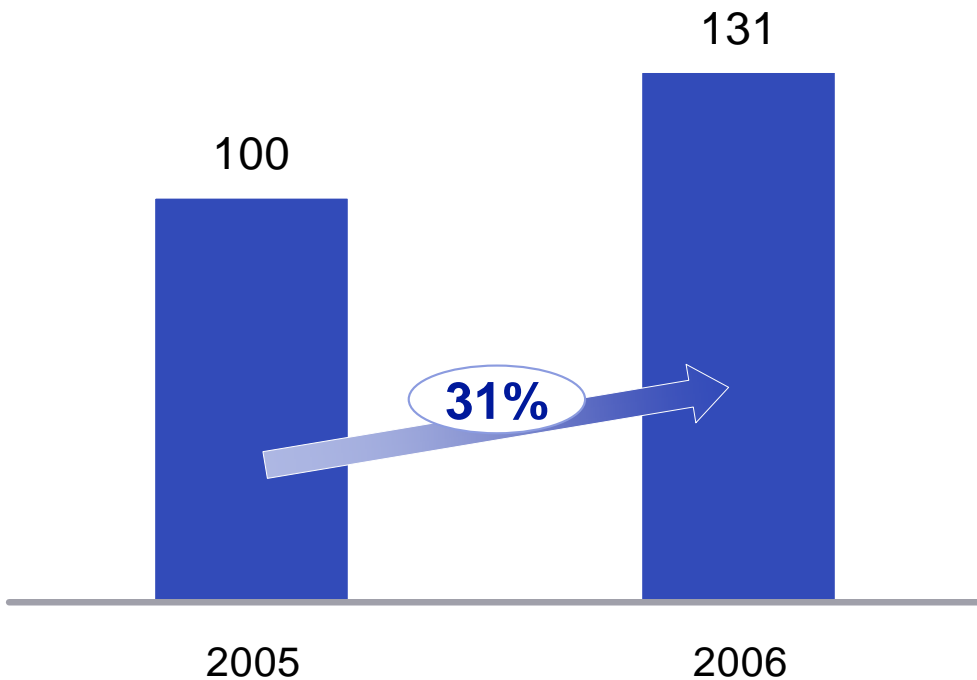
* Regional distribution based on 20-F methodology (according to booking locations and based on internal assumptions regarding specific consolidation items), regional distribution based on net revenues of CIB and PCAM



Japan: Asia/Pacific's largest banking market with significant growth expected

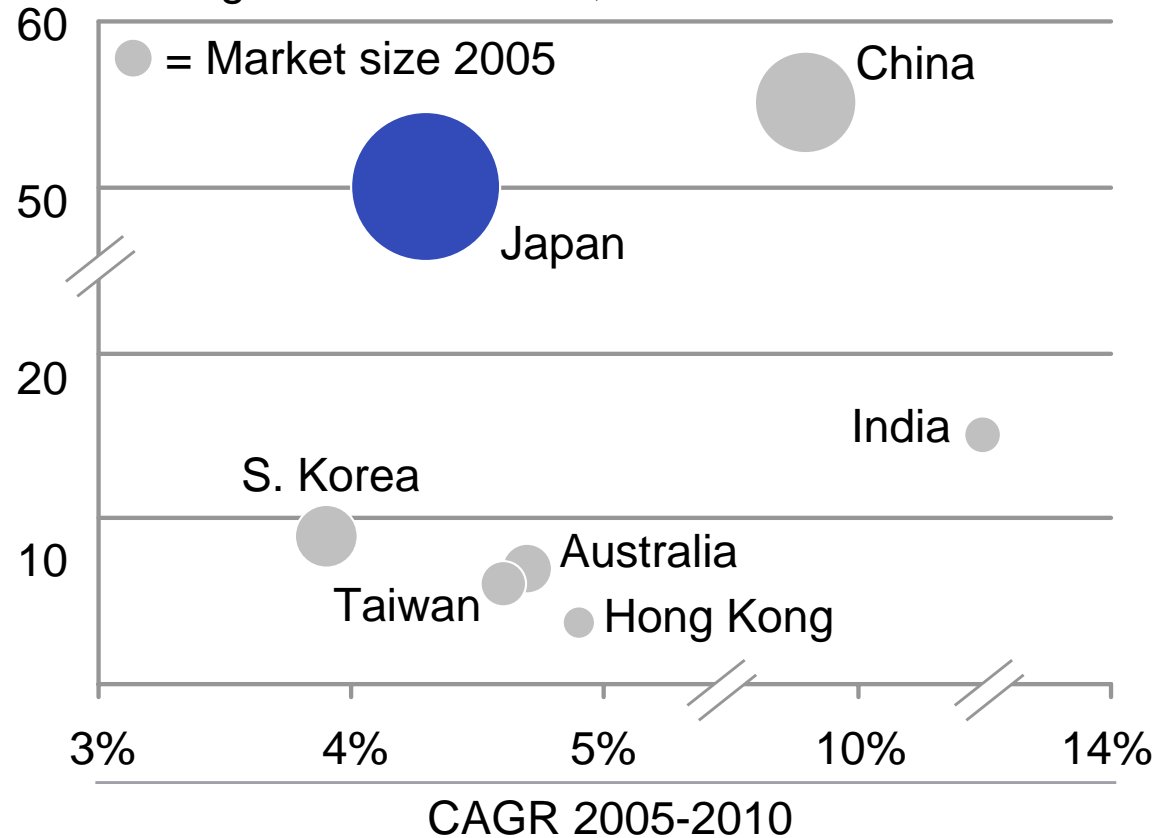
DB Japan delivered strong growth in 2006⁽¹⁾...

Revenues, indexed (2005 = 100)



...and with 2nd highest growth potential in Asia, also a significant mkt going forward⁽²⁾

Market growth 2005-2010, EUR bn



(1) Regional distribution based on 20-F methodology (according to booking locations and based on internal assumptions regarding specific consolidation items), regional distribution based on net revenues of CIB and PCAM

(2) Source: BCG



Agenda

1 Outstanding performance in 2006 and further growth

2 Deutsche Bank in Japan

3 Capital and Issuance Management



Deutsche Securities Inc.

- Significantly expanded its investment banking platform in Japan
- Provides a full range of investment banking services to corporations and institutional investors, including sales/trading of equities and bonds, capital raising, and M&A advisory.
- Unified client coverage through the integration of its credit, fixed-income and equities sales & trading platforms providing focused, comprehensive solutions across asset classes backed by strong product capabilities.
- Delivering leading-edge and highly innovative products in credit trading, interest rate and equity derivatives.
- By expanding the client coverage functions by industry groups, it has strengthened its capability to provide tailor-made advisory services in the area of capital/fund raising, M&A and balance sheet restructuring, to meet the diverse and complex needs of its Japanese clients. Continues to lead the market in structuring LBO/MBOs. Advises clients on the enhancement of their corporate value, including defenses against hostile takeover bids.
- Recently expanded equity capital markets operations, winning major IPO mandates.
- Comprehensive and highly ranked research capabilities covering equities, bonds, macro economy, securitization, credit, and foreign exchange, providing in-depth insight into business needs and their solutions.



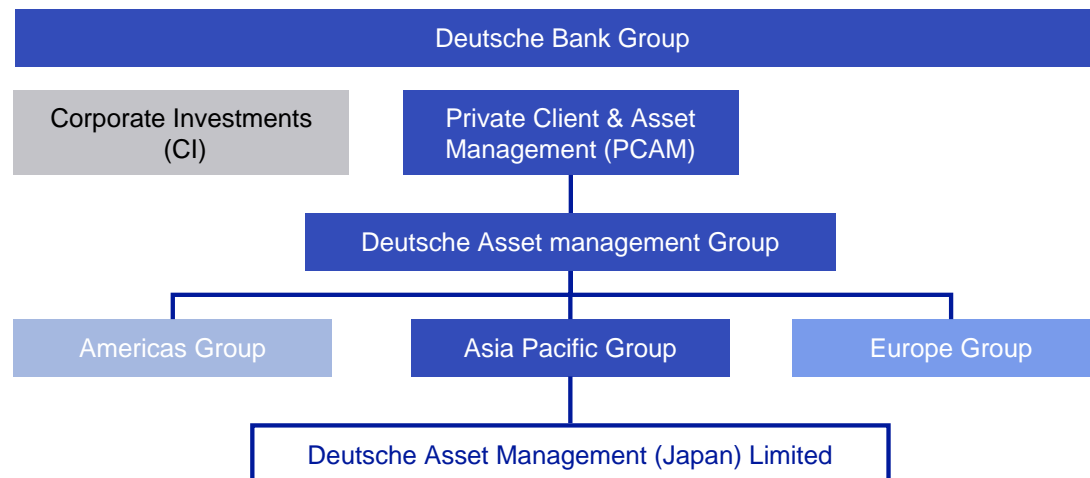
Deutsche Bank, Tokyo Branch

- Deutsche Bank's operational base in Japan. Opened Yokohama branch office in 1872, one of Deutsche Bank's first overseas operations. Opened a representative office in Tokyo in 1962.
- Offers wide-ranging banking products and services including commercial banking, foreign exchange, trade and structured finance, cash management, as well as trust and securities services.
- Established its position in the Japanese market as the No. 1 European bank.
- A leading player in the Tokyo FX market, offering a breadth of currencies and products, leveraging its global network. Expert in risk management, Deutsche Bank offers strong structuring capabilities, incorporating derivatives products.
- A top e-business innovator, Deutsche Bank was the first in Japan to offer fully-automated Internet-based FX trading.
- First continental European member of Japan's Zengin System (Data Telecommunications System of All Banks), the clearing system for Yen-denominated local payments. Commenced domestic clearing business from May 2006.



Deutsche Asset Management (Japan) Limited

- Japanese operational base of one of the world's largest asset management groups, with more than JPY86 trillion in assets under management (as of the end of December, 2006)
- Assets under management in Japan amount to JPY906.6 billion (as of the end of December, 2006).
- Provides wide-ranging asset management products and services by leveraging its global platform, with more than 30 offices across the world.
- Years of experience and know-how in managing mutual funds as well as public and corporate pension funds.
- Specializes in active management. In addition to equity and fixed-income, it provides innovative investment vehicles, including principal guaranteed funds, infrastructure funds, and alternative investment products such as hedge fund investment strategies.





Agenda

1 Outstanding performance in 2006 and further growth

2 Deutsche Bank in Japan

3 Capital and Issuance Management

We are confident of delivering on our Group targets

Group targets “over-the-cycle”

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

Double-digit EPS growth in%

Capital management

Organic growth
Financing RWA increase

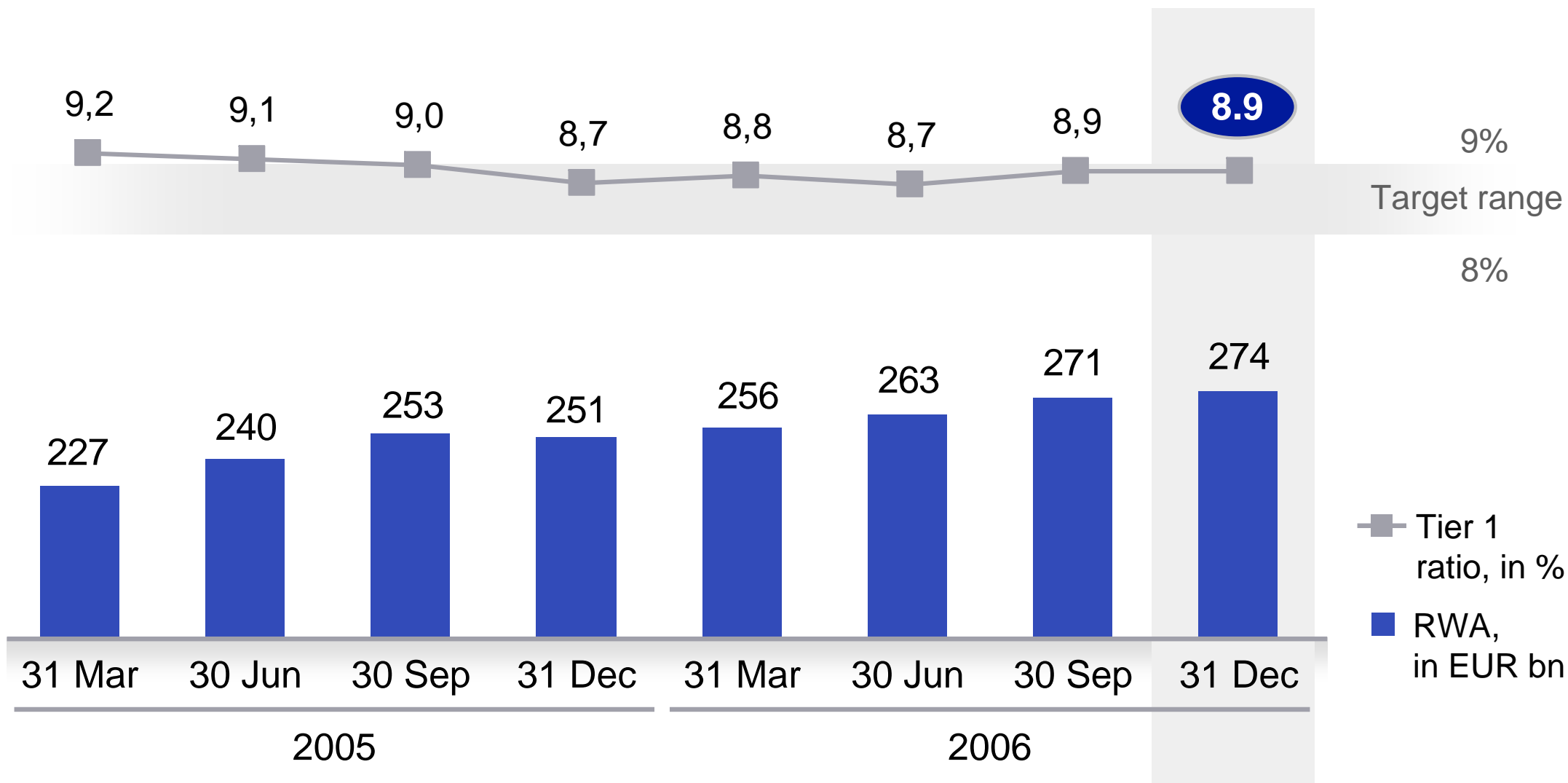
External growth
Covering goodwill
and intangibles

Dividends
Incrementally increasing
pay-out ratio

Share buybacks
Flexible lever to
optimise capital structure

**Maintaining
Tier 1 ratio
of 8 – 9%**

Core capital remains at upper end of target range



Update on share buybacks 2006

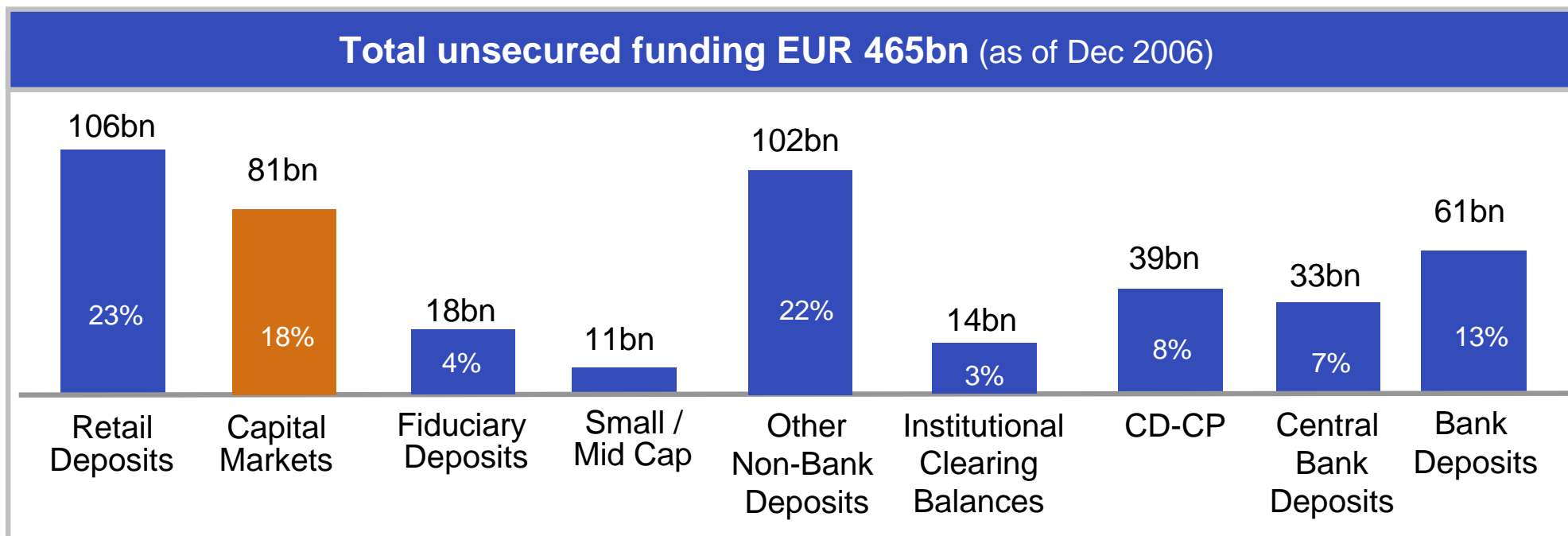
					Total
Total repurchases	12.1 m	12.3 m	1.6 m	2.8 m	28.8 m
In % of shares issued*	2.3%	2.3%	0.3%	0.5%	5.5 %
Capital consumption	EUR 1.1 bn	EUR 1.1 bn	EUR 0.1 bn	EUR 0.3 bn	EUR 2.6 bn



* Based on shares issued as at 31 December 2006 (524.8 m shares)

Note: Figures may not add up due to rounding differences

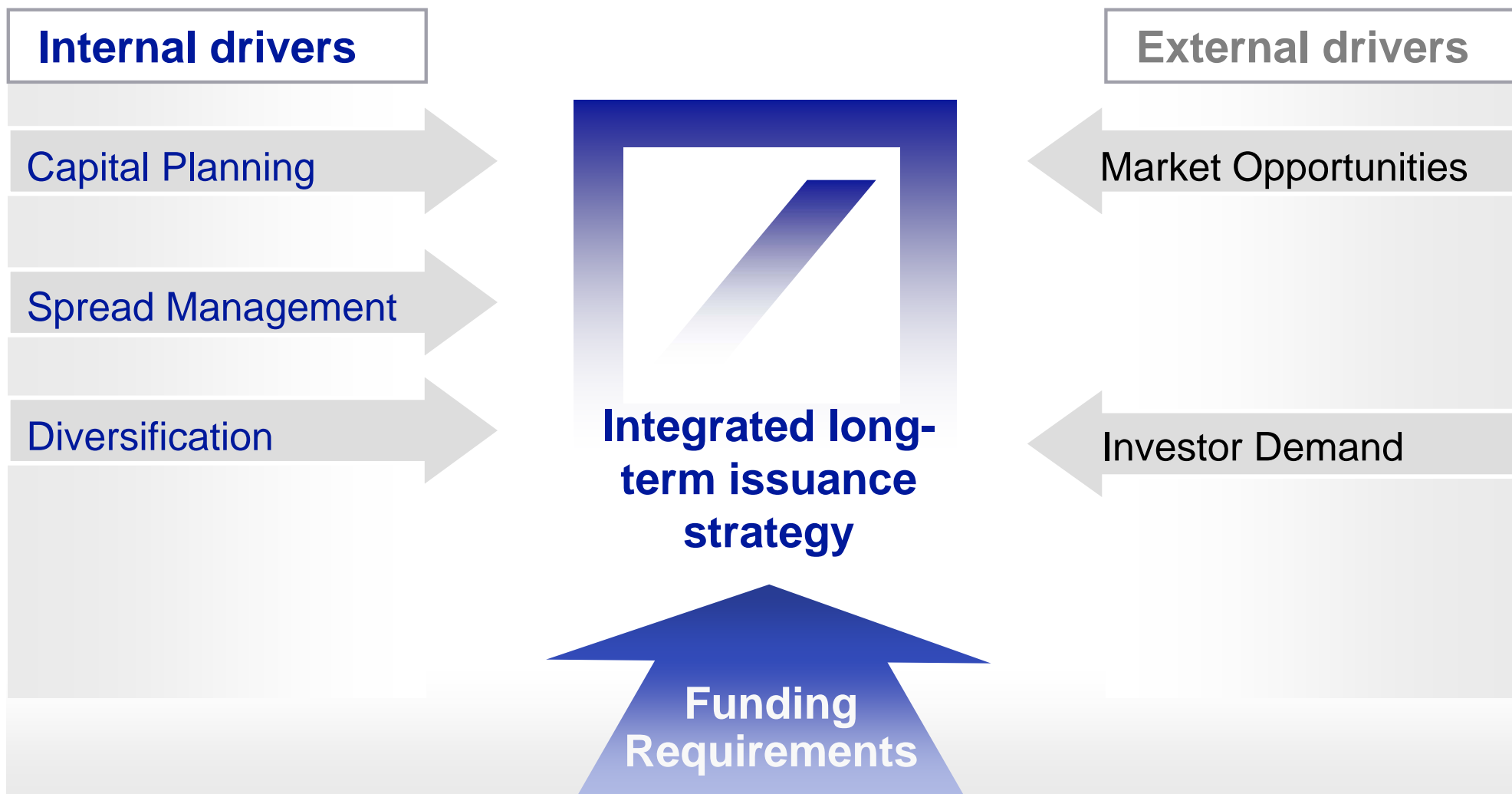
Broad product diversification results in stable unsecured funding base



→ Use of wholesale short-term liquidity limited to funding of liquid assets



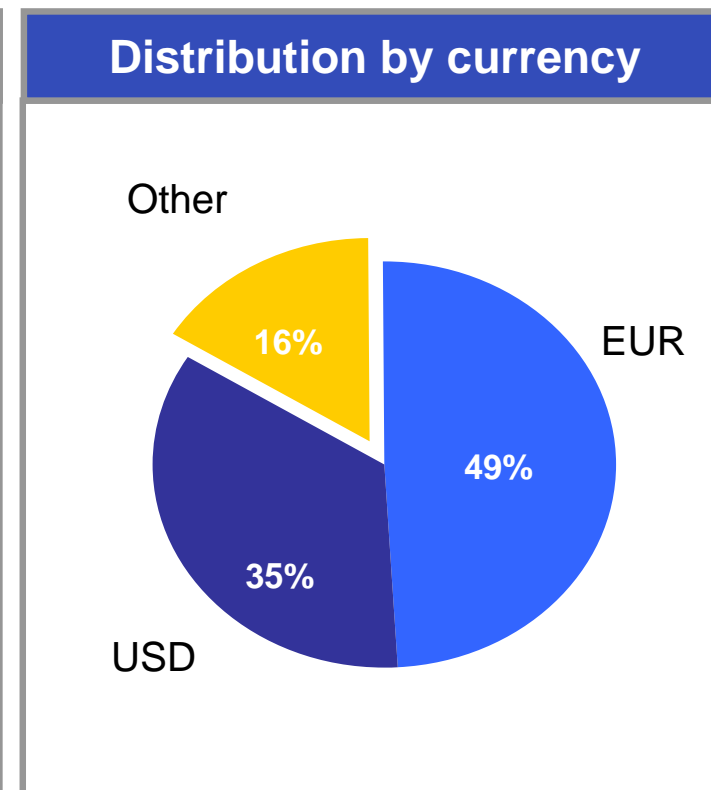
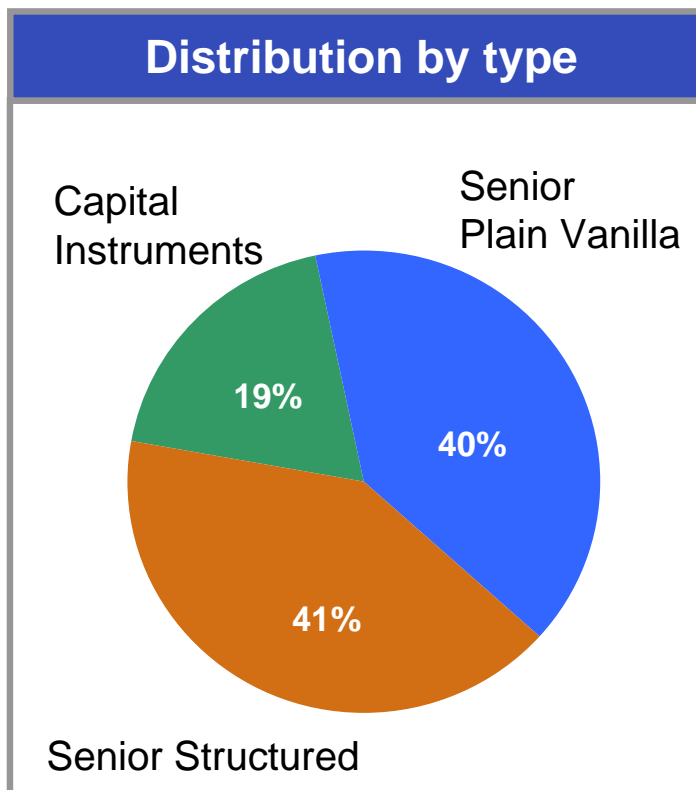
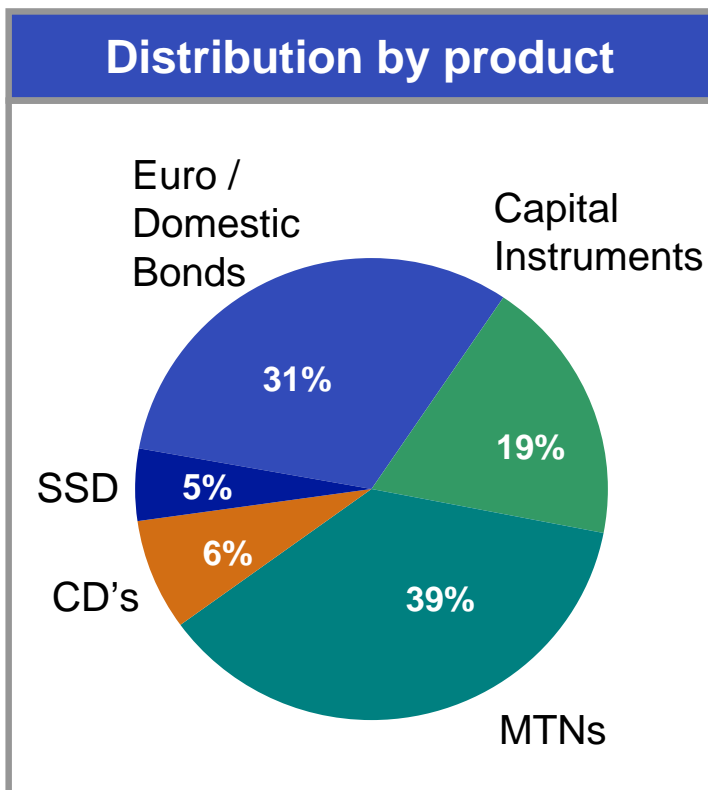
Deutsche Bank's issuance strategy





Capital Market Issues are well diversified

Total outstanding EUR 81bn*

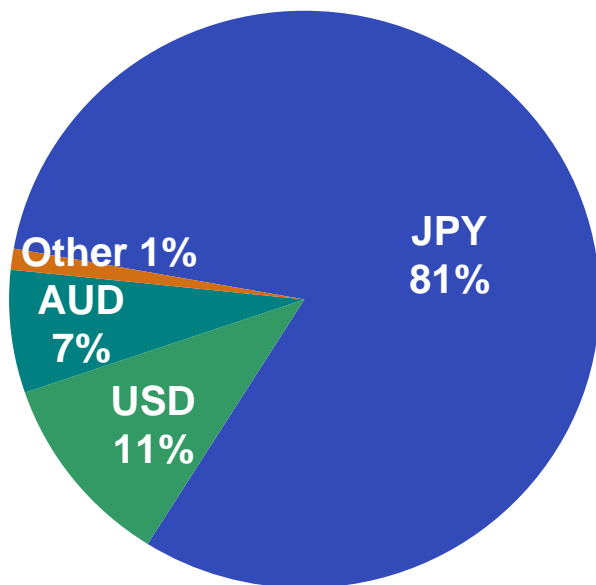


*Includes all Debt evidenced by paper, with original maturity greater than 1 yr
As per financial year end 2006

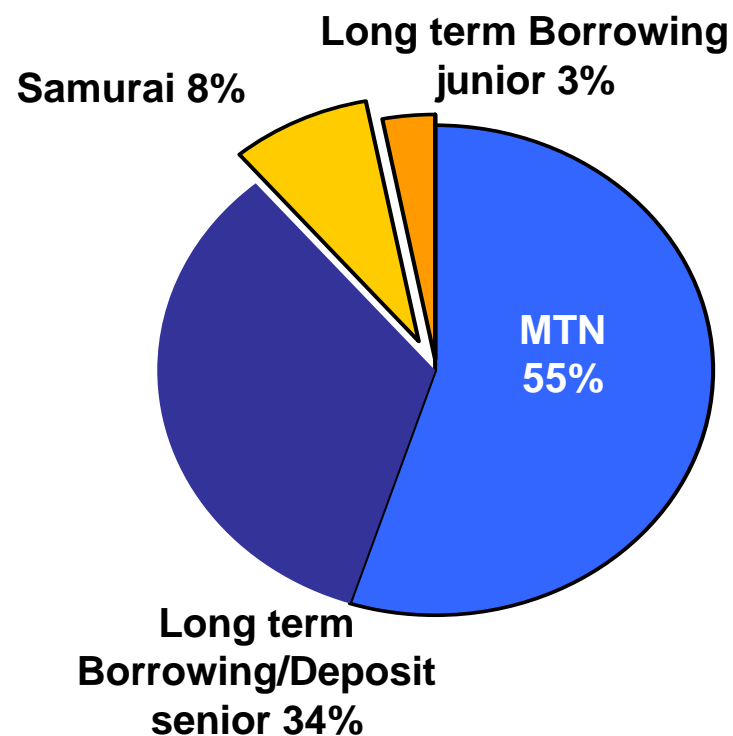
Deutsche Bank in the Japanese Capital Market

Total Issuance Outstanding: EUR 3.3bn as per end of 2006

Distribution by currency



Distribution by product



Issuance Plan 2007: Focus on Diversification

Issuance Plan 2007

- Senior part of the plan to replace maturing plain-vanilla debt and further diversify funding base
- Expected duration: 3-4 years
- Executed: EUR 3.3bn*

	2007		
	Volume (in EUR)	1 to 5 yrs.	6 to 10 yrs.
Total Volume (in EUR)	23bn	20.5bn	2.5bn
Capital Instruments	1.5bn	0.5bn	1bn
Senior-Debt	21.5bn	20bn	1.5bn

Year-to-date Highlights






- EUR 1bn 5yr FRN
- CHF 300mn 3yr Fix
- USD 1.5bn 2yr FRN

*As at Jan 31, 2007.



Deutsche Bank ratings profile

(as of February 26, 2007)

			
Senior unsecured debt	Aa3	AA-	AA-
Short term debt	P-1	A-1+	F1+
Subordinated debt	A1	A+	A+
Outlook	Stable	Positive	Stable



Investor contacts

Group Treasury	Christopher Whitman	Group Treasurer	+44 20 754 72991 Chris.whitman@db.com
	Dr. Knut Pohlen	Deputy Treasurer	+44 20 754 52475 knut.pohlen@db.com
Investor Relations	Dr. Wolfram Schmitt	Global Head Investor Relations	+49 69 910 35974 wolfram.schmitt@db.com
	Suzanne Rice	Investor Relations for Debt Investors	+1 212 250 7125 suzanne.rice@db.com

For more information visit our website: www.deutsche-bank.com/ir



Additional Information

Deutsche Bank Group - Japan Accolades

Fixed Income/Equities/Foreign Exchange



AsiaRisk Interdealer Survey 2006

- #1 Overall (Winner of the Interdealer Survey 2006)
- #1 Interest Rate Derivatives
- #1 Credit Derivatives
- #1 Interest Rate Swaps (JPY)
- #1 Interest Rate Options (JPY)
- #1 Interest Rate Swaptions (JPY)
- #1 Forward Rate Agreements (JPY)
- #1 Warrants
- #1= Exotic Equity Products: Ladder/Lookback
- #1= Exotic Equity Products: Volatility/Variance Swaps
- #1 Credit Linked Notes
- #1 First-to-Default Baskets
- #1 Single-tranche synthetic CDOs
- #1 Credit Hybrid Products
- #1 Equity Default Swaps
- #1 CDO-squared/cubed
- #1 CDS options
- #1 Synthetic CDOs of ABS



AsiaRisk Awards 2006, October 2006

House of the Year - Japan



AsiaRisk End User Survey 2006

- No.1 Equity index swaps (Nikkei 225)
- No.1 Credit link swaps (JPY)
- No.1 Tradable credit index products (Japan)
- No.2 Equity index options (Nikkei 225)
- No.2 Credit default swaps (Japan)



Risk end-user survey, June, 2005

- No.1 Top 20 dealers overall
- No.1 Interest Rate Swaps
- No.1 Interest Rate Options
- No.1 Forward Rate Agreement
- No.1 Exotic Interest Rate Products
- No.1 Cross-Currency Swaps
- No.1 Interest Rate Swaps (Yen)
- No.1 Interest Rate Options (Yen)
- No.1 Cross-Currency Swaps (Euro/Yen)
- No.1 Currency Forwards (US dollar/Yen)



Euromoney FX Poll 2006

- No.1 Overall market share (second consecutive year, top global share of 19.26%)
- No.1 Regional Share (Western Europe, North America, Asia)
- No.2 Japan
- No.1 Currency pair (EUR/USD)
- No.2 Currency pair (EUR/JPY)
- No.3 Currency pair (USD/JPY)



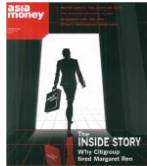
Asiamoney Deals of the Year - Japan, March 2003 & May 2004

- 2003 Derivatives House of the Year - Japan
- 2002 Derivatives House of the Year - Japan



Deutsche Bank Group - Japan Accolades

Debt



Asiamoney Deals of the Year 2004, February 2005

Best International Bond

Mizuho Financial Group USD1.5bn/EUR750mn dual tranche subordinated note

Securitisation



Asset Asian Awards 2005, February 2006

Best Securitization: J-CORE 7 Transaction



International Securitization Report, January 2006

Deal of the Year – Japan 2005: GAIA Investment WBS

Equities



The Asset Best Japan Deals, January 2005

Best IPO 2004: Elpida Memory, Inc.

Nikkei Bonds & Financial Weekly 2004 Deal of the Year, January 2005

No.3: Elpida Memory, Inc. (IPO)



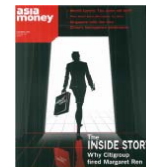
Corporate Finance Deals of the Year 2002, December 2002

Best Equity by an Asian Corporate : 2nd, Sohgo Security Services (SOK)

Best IPO : 3rd, Sohgo Security Services (SOK)

- Joint Global Coordinator , Joint Book Runner of Overseas Tranche :
Deutsche Bank Group

Investment Banking



Asiamoney Deals of the Year 2004, February 2005

Best Restructuring Deal: J-CORE 5

The Banker Deals of the Year, February 2005

2004 Deal of the Year: J-CORE 5

Asiamoney Restructuring Deal of the Year – Japan, May 2004

Resona Bank recapitalization by Deposit Insurance Corporation of Japan

- Financial Adviser: Deutsche Bank Group





Deutsche Bank Group - Japan Accolades

Research

Weekly Economist Analyst / Economist Ranking, November 2005

No 7 Number of Top-Ranked Analysts / Economists
No 6 Total Points gained

Weekly Economist Analyst / Economist Ranking, October 2004

No 4 Number of Top-Ranked Analysts / Economists
No 5 Total Points gained

Nikkei Financial Daily Analyst Ranking, March 2006

No 6 Overall ranking
No 1 Overall corporate (for 6 consecutive years)

Nikkei Financial Daily Analyst Ranking, March 2005

No 6 Overall including Strategists
No 1 Overall corporate (for 5 consecutive years)

Nikkei Financial Daily Analyst Ranking, March 2004

No 3 Overall including Strategists
No 1 Overall corporate (for 4 consecutive years)

Nikkei Bonds & Financial Weekly, March 2006

No 2 ABS

Nikkei Bonds & Financial Weekly, March 2005

No 6 Overall Economists and Fixed-Income Analysts
No 1 ABS (for 3 consecutive years)

Nikkei Bonds & Financial Weekly, March 2004

No 2 Overall Economists and Fixed-Income Analysts
No 1 ABS (for 2 consecutive years)



Asset Management



- Mercer Consulting awarded its “Performance Award in Japan” to the Japanese Equity Small-mid Cap Composite in the Domestic Small-cap Equities Category over 3 years, and to the Deutsche Global Equity ex-Japan Thematic Composite in the Foreign Equities Category over 5 years (June 2006)
- Lipper Fund Awards Japan 2006 awarded to Angel Fund (Equity Japan Small and Mid Caps, 3 years, March 2006)
- Standard & Poor’s awarded its “Fund Awards UK 2004” to the Deutsche Global Spectrum Japan Enterprise Fund for its one-year UK marketed performance (March, 2004)
- Mercer Consulting awarded its “Performance Award in Japan” to Japanese Large Cap Alpha Fund and Global Thematic (June, 2004)
- Mercer Consulting awarded its “Performance Award in Japan” to Japanese Large Cap Alpha Fund (June, 2003)





Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 23 March 2006 on pages 7 through 13 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-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 4Q2006 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.