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Deutsche Bank Roadshow
Presentation to Fixed Income Investors

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New York / Boston / Chicago / San Francisco

26 - 30 November 2007

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	Change	EUR
Revenues	(20)%	5.1 bn
Income before income taxes	(19)%	1.4 bn
Net income	31%	1.6 bn

January - September 2007	Change	EUR
Revenues	10%	23.5 bn
Income before income taxes	14%	7.3 bn
Net income	30%	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

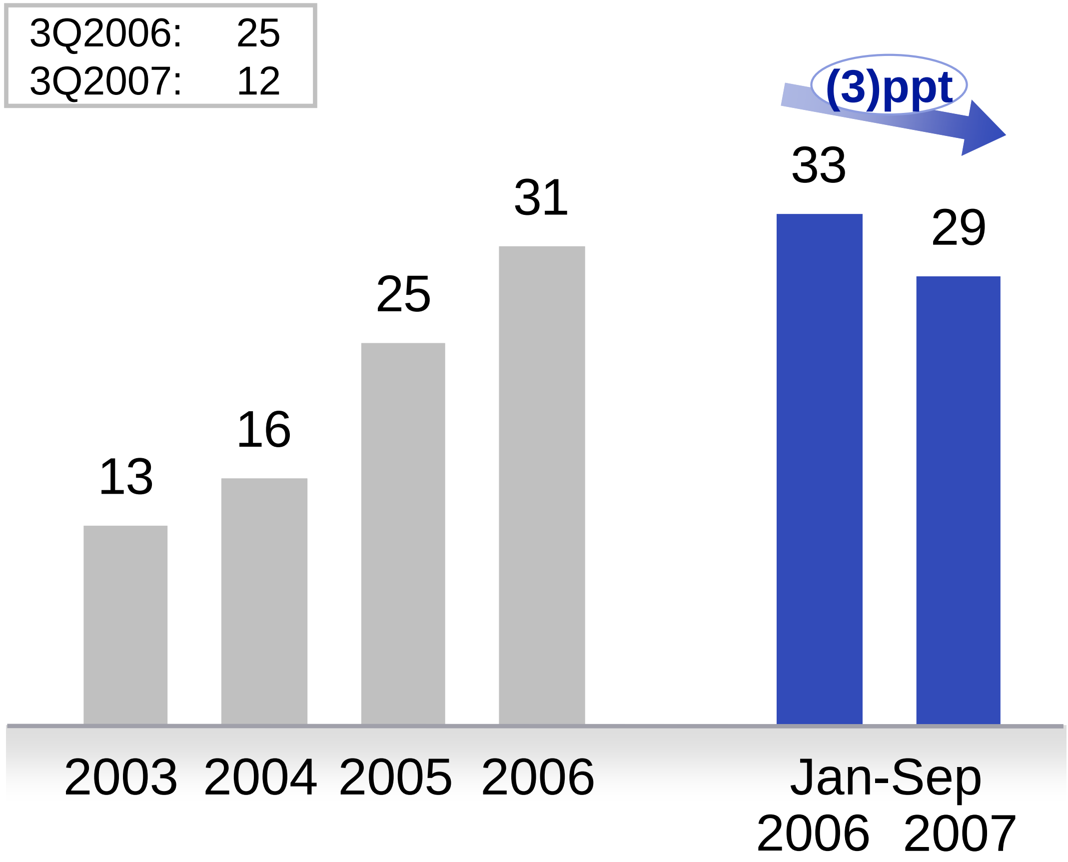
- Year-on-year growth sustained on key measures
  - Revenues
  - Earnings
  - Diluted EPS
- Capital strength maintained
- Net new money of EUR 46 bn in PCAM

Note: Data comparison 3Q2007 vs. 3Q2006 and Jan-Sep 2007 vs. Jan-Sep 2006

Performance against key metrics, per target definition

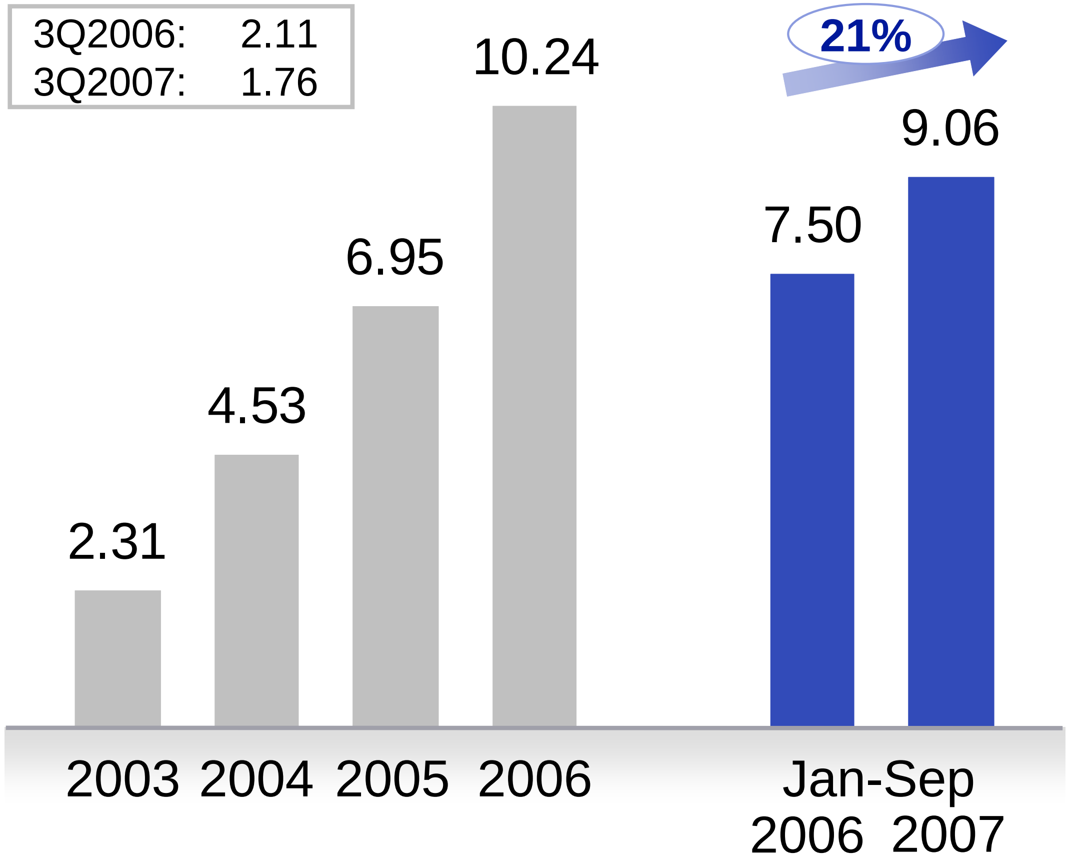
Pre-tax RoE (target definition)(1)

In %



Diluted EPS (target definition)(2)

In EUR



(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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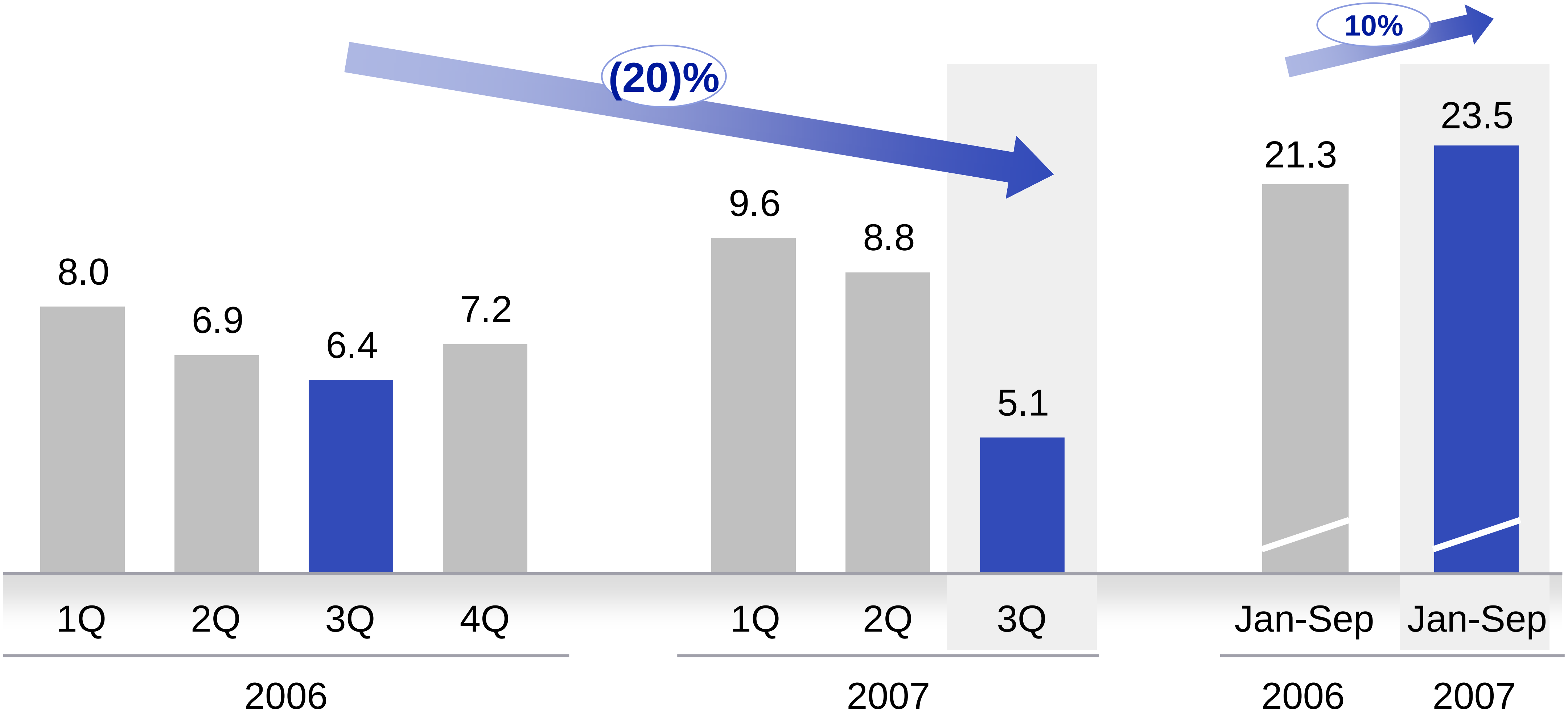
Net revenues lower, driven by charges in CB&S

In EUR bn



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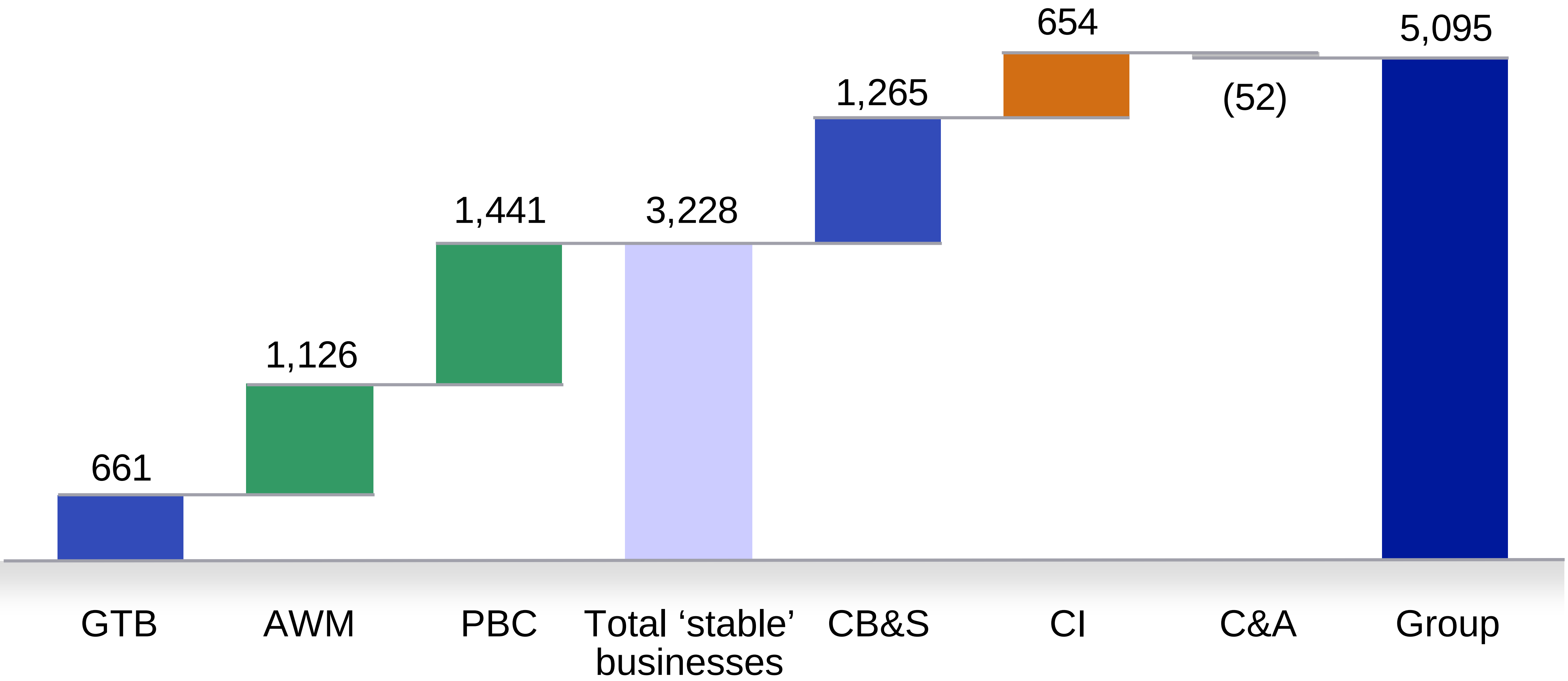
Third-quarter net revenues by segment

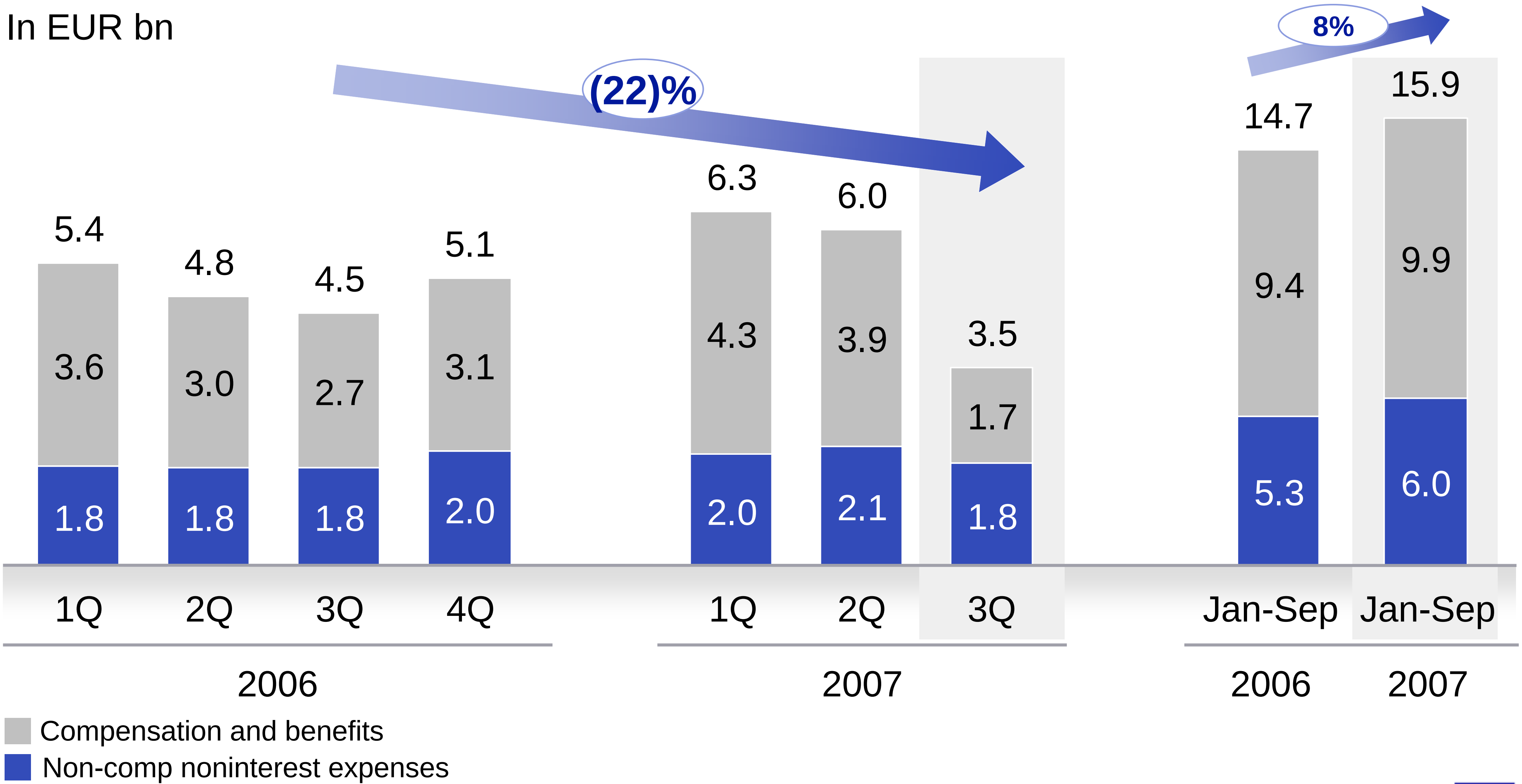
In EUR m



Note: Figures may not add up due to rounding differences

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

In EUR bn



Note: Figures may not add up due to rounding differences

Agenda

1	Third quarter and year-to-date results 2007
2	Phase 3 of our Management Agenda
3	Capital and Issuance Management

Reaffirm our commitment to Phase 3 of our Management Agenda

Management Agenda Phase 1 ✓	Management Agenda Phase 2 ✓
2002 – 2003: Refocusing the business	2004 – 2005: Growth and 25% RoE

Management Agenda Phase 3

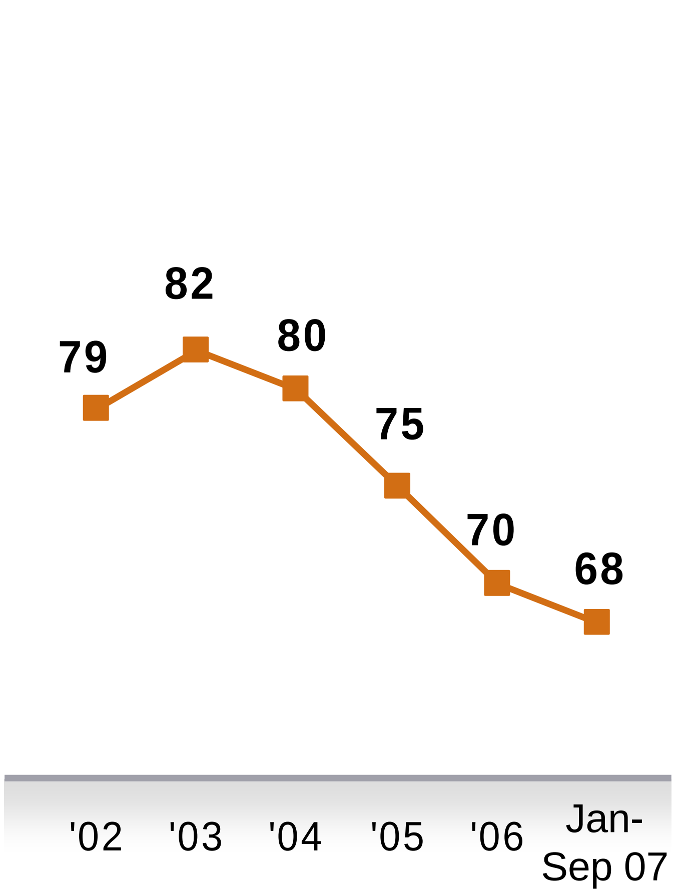
2006 – 2008
Leveraging our global platform for accelerated growth

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

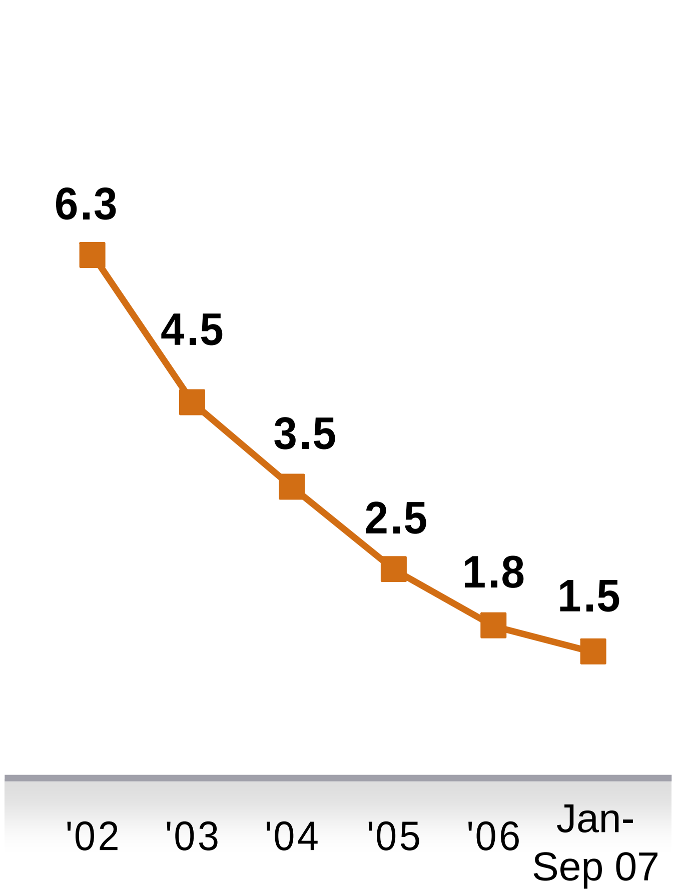
Cost

CIR, in %

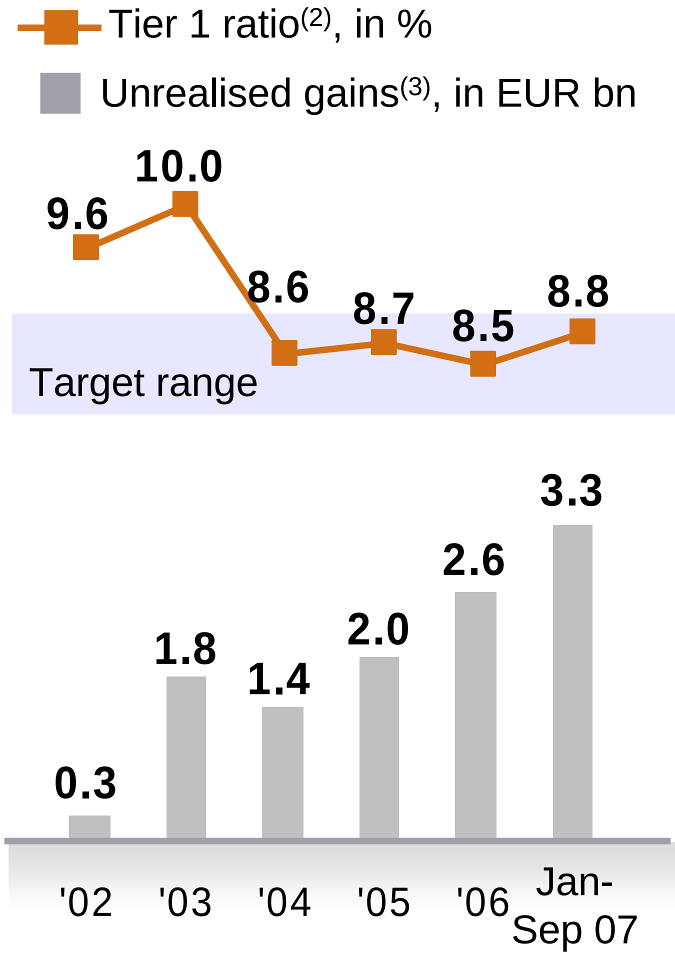


Risk

Problem loan ratio(1), in %



Capital



(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

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

Mexico
- Deutsche IXE

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

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

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

Russia
- UFG

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

Vietnam
- Partnership with Habubank

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

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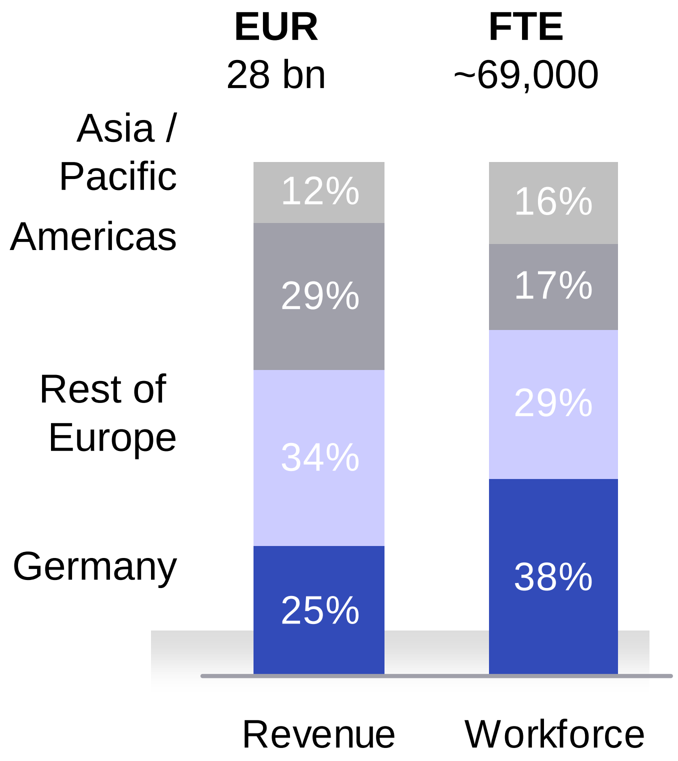
A strong business platform

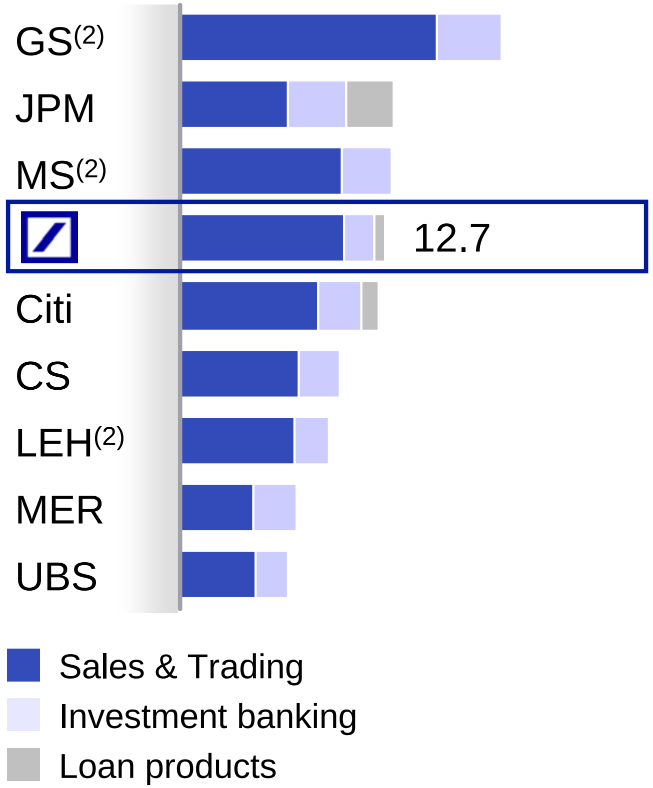
Global platform

FY2006



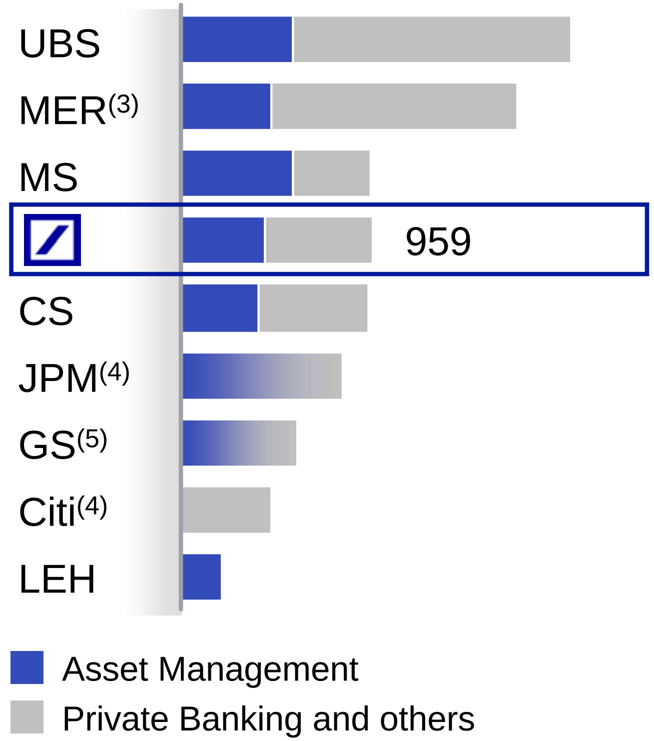
Leading investment bank

Revenues CB&S(1) Jan-Sep 2007, in EUR bn



Leading asset gatherer

PCAM invested assets per 30 Sep 2007, in EUR bn



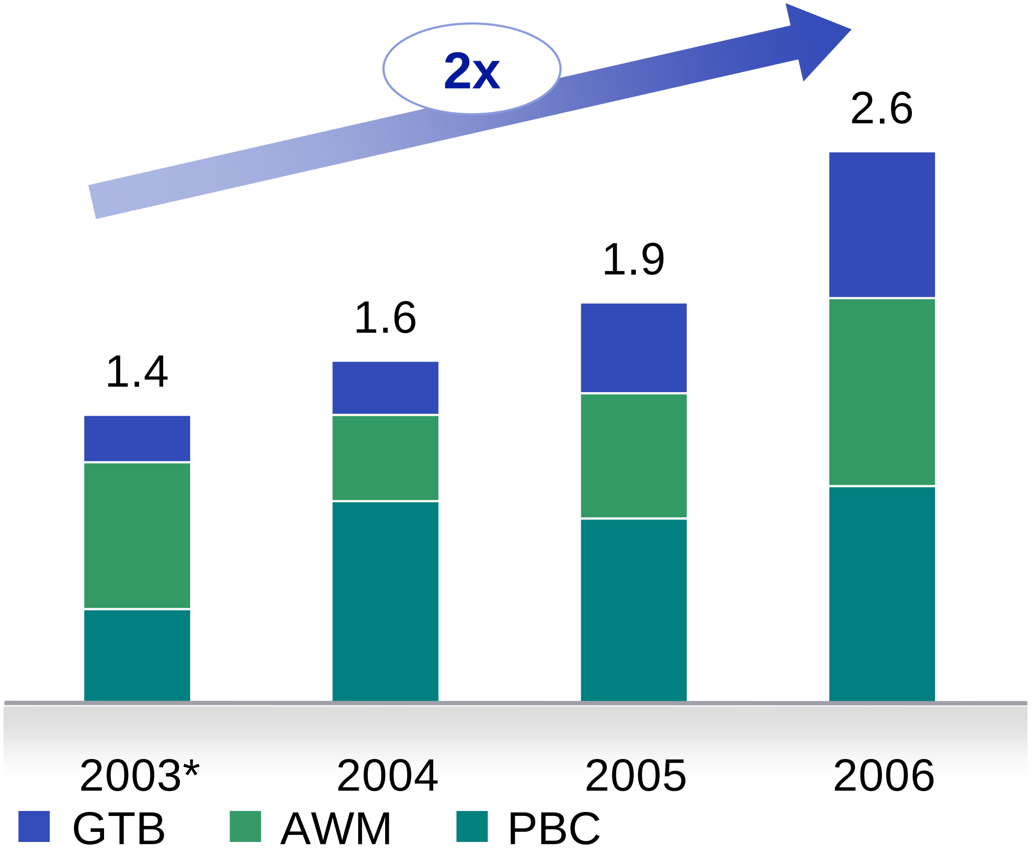
(1) GS excludes Principal Investments, MS excludes Investment Revenues; DB and CS include other revenues; translation into EUR based on average FX rate of respective reporting period (2) Diverging FY (3) Total Private Client Assets and 50% of BlackRock invested assets
(4) Excluding PBC equivalent (DB 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

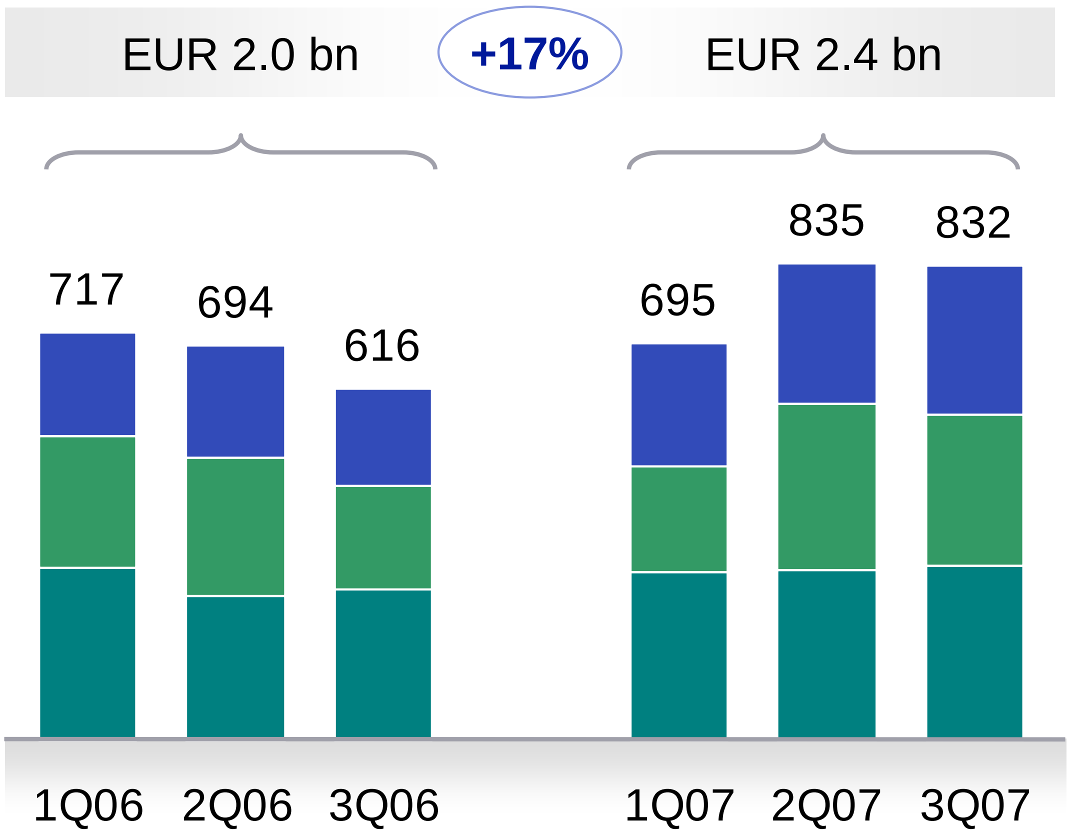
Long-term growth

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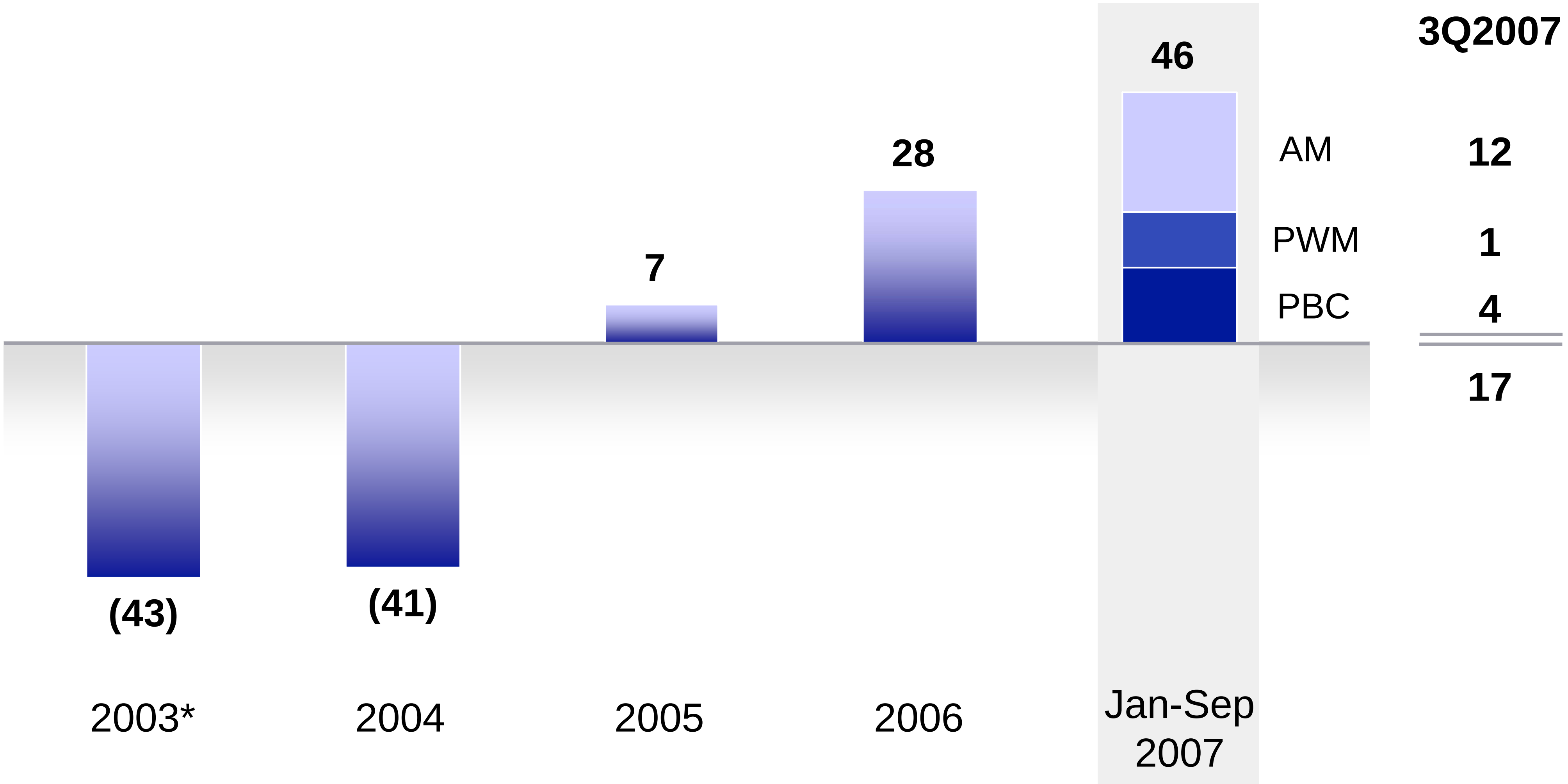
Further grow our ‘stable’ businesses in PCAM and GTB (cont’d)

Net money inflows PCAM, in EUR bn



* PWM not restated for Rued Blass

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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

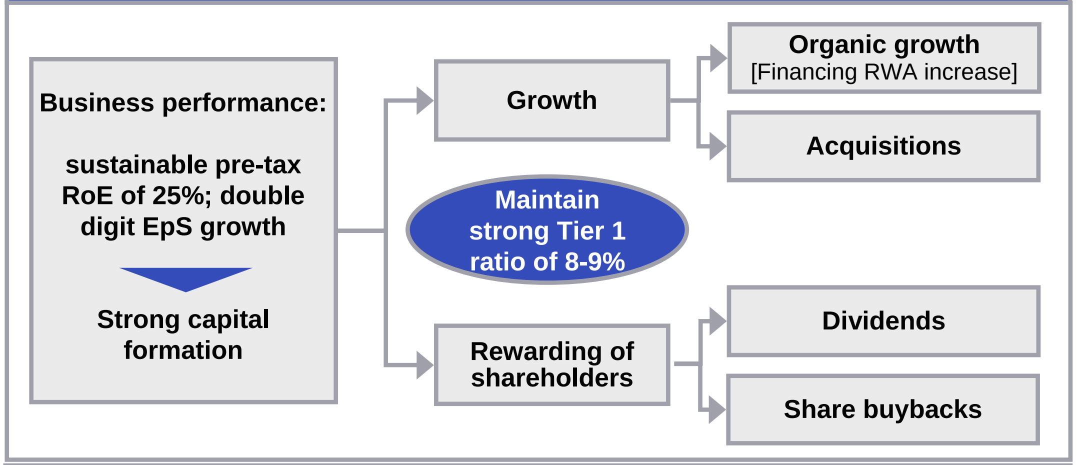
1	Third quarter and year-to-date results 2007
2	Phase 3 of our Management Agenda
3	**Capital and Issuance Management**

Capital Management: Clear strategy and strong capital position

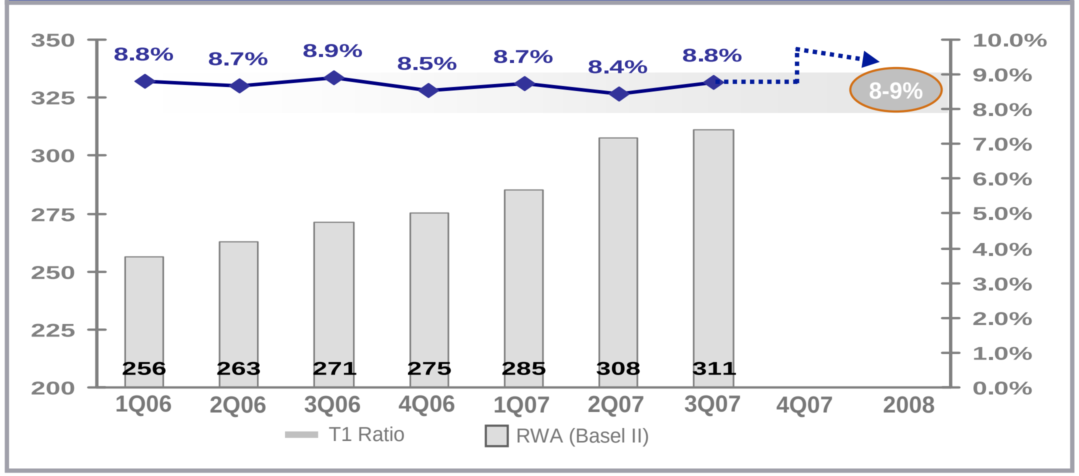
- Deutsche Bank targets a pre-tax RoE of 25% and double-digit EpS growth over the cycle
- 'Free capital' can be used to strike a balance between organic growth and return of capital to shareholders
- Strong financial performance has funded secular RWA growth and selective 'bolt-on' acquisitions across business lines

- DB manages Tier 1 ratio between 8 - 9%
- Q32007 result is 8.8%, up from 8.4% for Q2, despite RWA growth:
  - Q3 retained earnings
  - USD 1.15 bn hybrid Tier 1 issuance in July
  - Reduced share repurchase in Q3
  - One-off monetisations of corporate investments
- Capital strength further buffered:
  - Basel II capital relief
  - Contingent capital (EUR 0.8bn)
  - Portfolio of industrial holdings (EUR 3.3bn unrealised gains)

Capital Management Strategy



BIS Tier 1 ratio development



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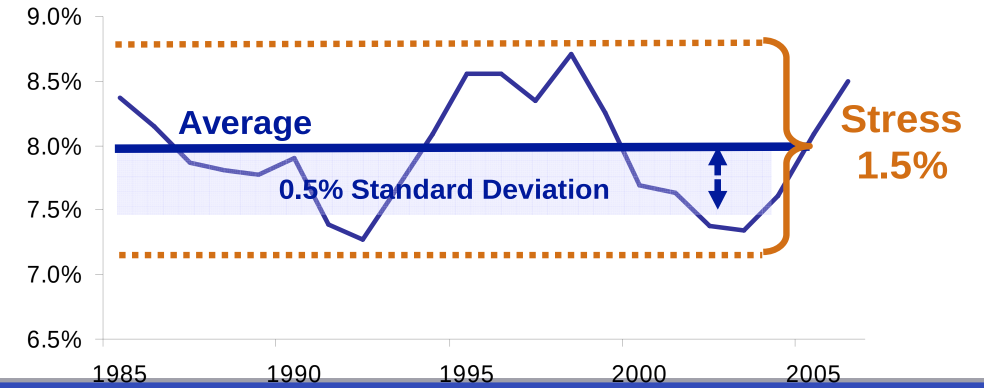
Contingent Capital

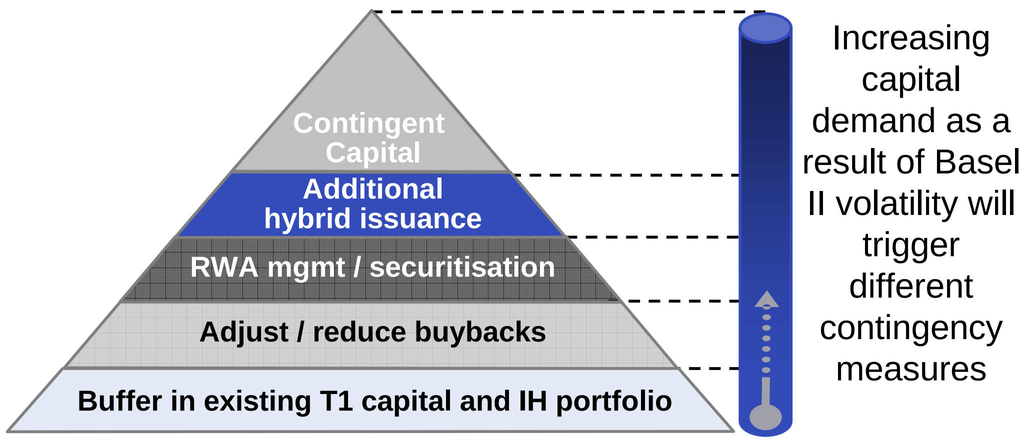
Dynamic capital to match dynamic assets under Basel II

- Volatility of capital demand to increase under Basel II (~15% over the cycle)
- Contingent Capital demonstrates our forward-looking capital management approach and serves as additional contingency measure to cover capital demand
- Funds issued as Contingent Capital are fully paid-in. Upon exchange, they will be reclassified from senior debt and Upper Tier 2 sub, respectively, to Tier 1 capital
- Deutsche has issued two contingent capital instruments (~EUR 800 m equivalent) and is targeting further issuance

Basel II triggers higher capital volatility ...



... addressed by various contingency measures



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DB Contingent Capital Trust I and II

Preparing for Basel II volatility

	Contingent Capital with Volume Certainty	Contingent Capital with Price & Volume Certainty
	EUR 200 m Issue (March 2007)	USD 800 m Issue (May 2007)
Product Summary	■ 5 year NC 3 month senior debt issue (callable quarterly) ■ At DB's option, exchangeable into innovative T1 capital at any time (PerpNC10 step-up) ■ Exchange conditions limited to solvency at time of exchange & senior rating ≥ Baa1/ BBB+ ■ The PerpNC10 margin is determined by an average of dealer bid levels	■ PerpNC10 UT2 issue ■ At DB's option, exchangeable into non-innovative T1 at any time within the first 5 years ■ Exchange conditions limited to solvency at time of exchange and no coupon arrears are in existence ■ 6.55% coupon, fixed for life & payable quarterly
Investor Base	■ European private placement	■ USD SEC-registered transaction
Advantages	■ Immediate access to T1 capital without documentation or regulatory delays at time of exchange ■ Flexibility to take advantage of (i) favourable market conditions or (ii) additional T1 requirements ■ Small 12-14bp premium to senior debt levels	■ Immediate access to T1 capital without documentation or regulatory delays at time of exchange ■ Price certainty – coupon is fixed for life with no adjustment upon exchange ■ Also provides interest rate optionality that may be monetised to reduce cost
Disadvantages	■ No price certainty – margin based on future market levels ■ Reduced volume given private placement approach	■ In a falling spread environment, the margin may not be attractive to exchange to T1

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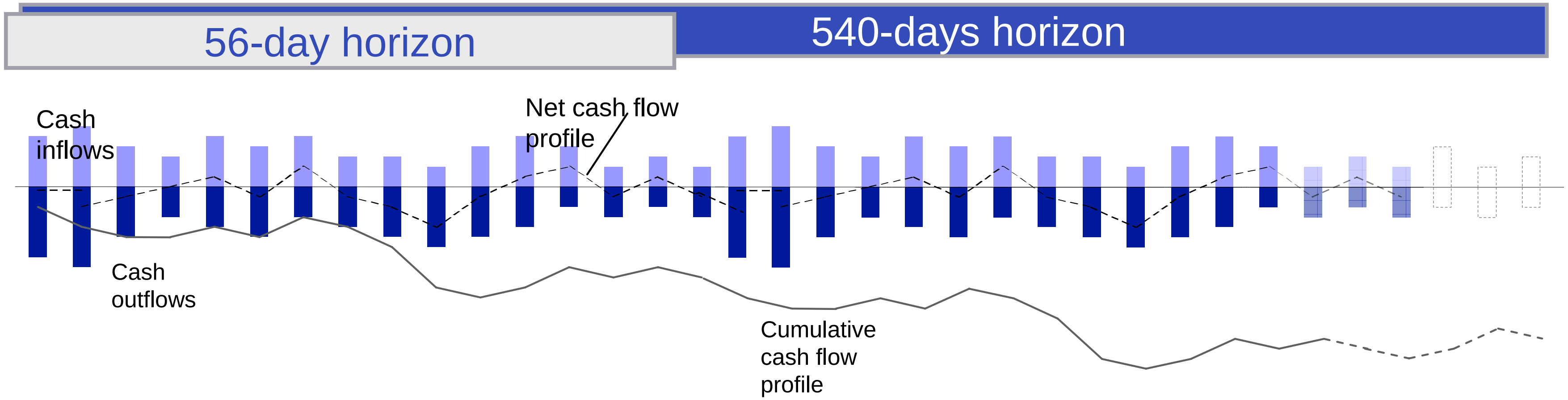
Liquidity Management

No limit excess during market turbulences



- Daily cash flow projections are based on contractual maturity
- Liabilities and assets with non-contractual maturities are modelled
- Limits consider the impact from predefined stress events
- Major liquidity risk drivers are monitored daily and full stress testing is performed on a monthly basis
- The digital nature of liquidity risk requires that the stressed liquidity position has to be positive for all time buckets for all stress scenarios
- Short-term exposure well inside limits during Q3 market turbulences
- Measures taken to address liquidity situation
  - Established Liquidity Committee to manage / monitor liquidity on daily basis
  - Pursued active funding diversification into more stable sources
  - Maintained active presence in long-term capital markets
  - Management of currency mismatches
  - Extended liquidity reserves
  - Active communication with regulators & central banks

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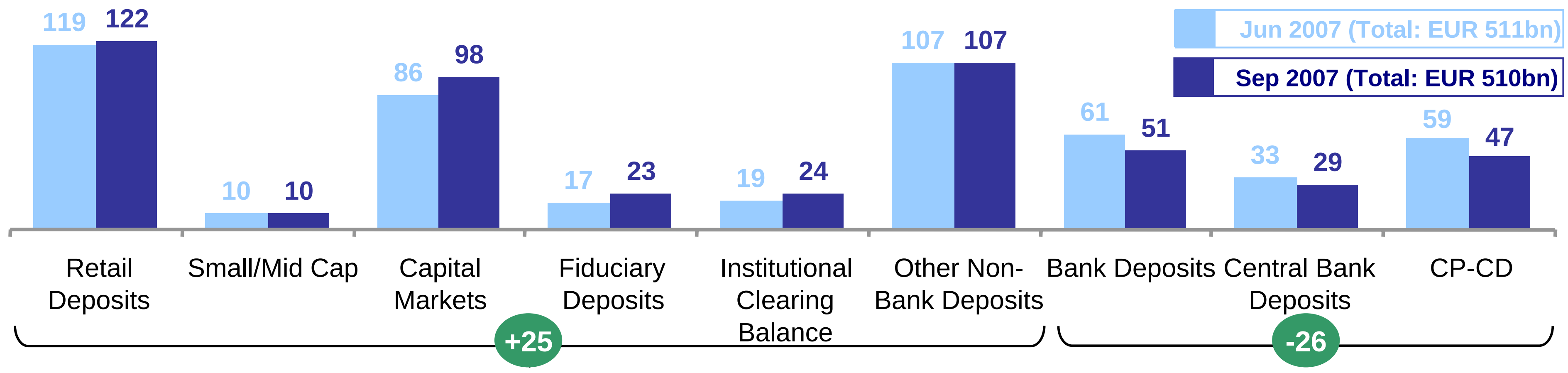
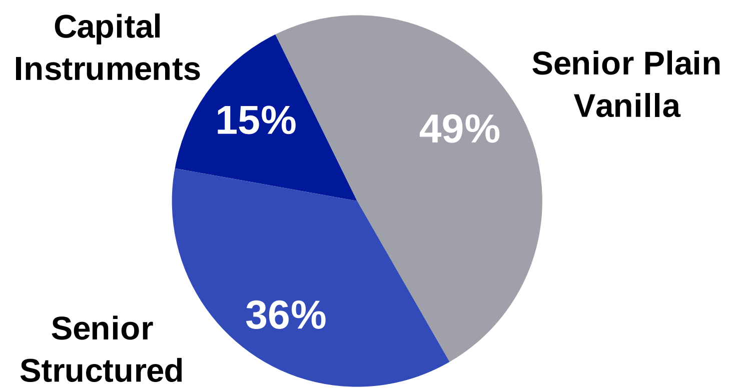
Unsecured Funding Base

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

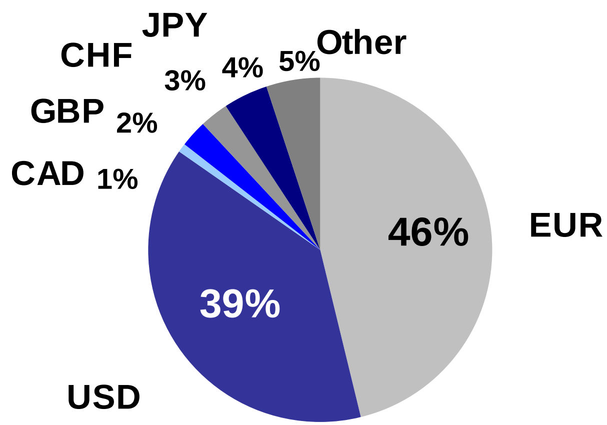
Deutsche Bank's unsecured funding mix (3Q07 versus 2Q07, in EUR bn)



Capital market issues*: Distribution by type



Capital market issues*: Distribution by currency



* Total outstanding of EUR 98 bn, which includes all debt evidenced by paper, with original maturity greater than 1 yr, as per 3Q2007

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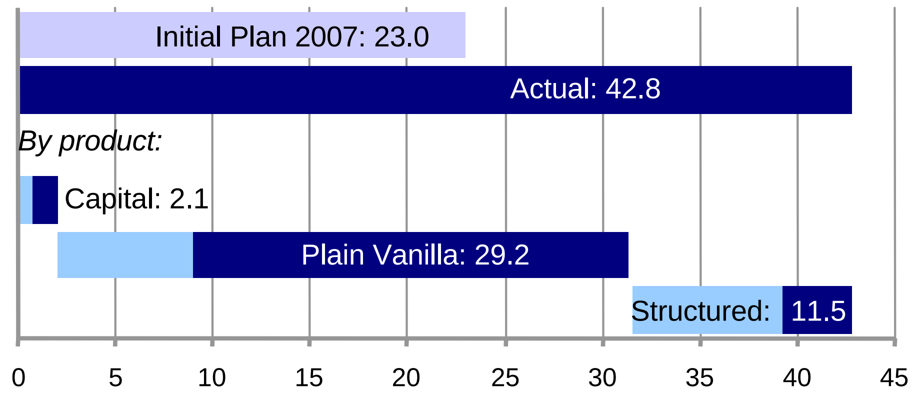
Funding strategy

EUR 43 bn YTD issuance

- Original EUR 23 bn plan for 2007 with a 3-4 years duration objective:
  - EUR 19 bn (83%) completed end-July and exceeding duration target
- Treasury revised long-term funding plan in light of this summer's liquidity squeeze:
  - Reduce overnight pressures
  - Fund commitments given slowing balance sheet velocity
  - Prepare for additional contingencies
  - Fund business demand
- Raised EUR 24 bn mid-August to mid-October:
  - Range of currencies and maturities
  - Average maturity of 6 years
  - Competing with banks-and-brokers for limited opportunities
  - 'Reopened' numerous 'closed' markets
- SEC registered US shelf allowed easy access to US $25 par Tier 1 market
  - $1.15bn PerpNC5 in July; $805mm PerpNC5 in November

Issuance Activity Year-to-Date(1)



Notable long-term transactions

Issuer	Trade Date	Instrument	Currency	Amount (bn)	Tenor (yrs)	Coupon	Re-offer Level
DB	22-Aug-07	Senior	USD	3.30	10	6.00%	L+72
DB	28-Aug-07	Senior	EUR	2.00	10	5.125%	L+65
DB	13-Sep-07	Senior	JPY	60.00	5	L+45	L+45
DB	13-Sep-07	Senior	JPY	57.00	5	1.77%	L+45
DB	13-Sep-07	Senior	JPY	30.00	10	2.30%	L+55
DB	19-Sep-07	Senior	EUR	3.00	5	4.875%	L+45
DB	9-Oct-07	Senior	USD	3.00	5	5.375%	L+39
DB	12-Oct-07	Senior	AUD	0.60	3	FRN & fixed	L+31
DB	12-Oct-07	Senior	AUD	0.75	5	FRN & fixed	L+41
DB	15-Oct-07	Senior	EUR	1.75	3	L+20	L+26

(1) Volume in EUR bn as of 16 Nov, 2007; light blue shading denotes 1H07 issuance

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Issuance Plan 2008

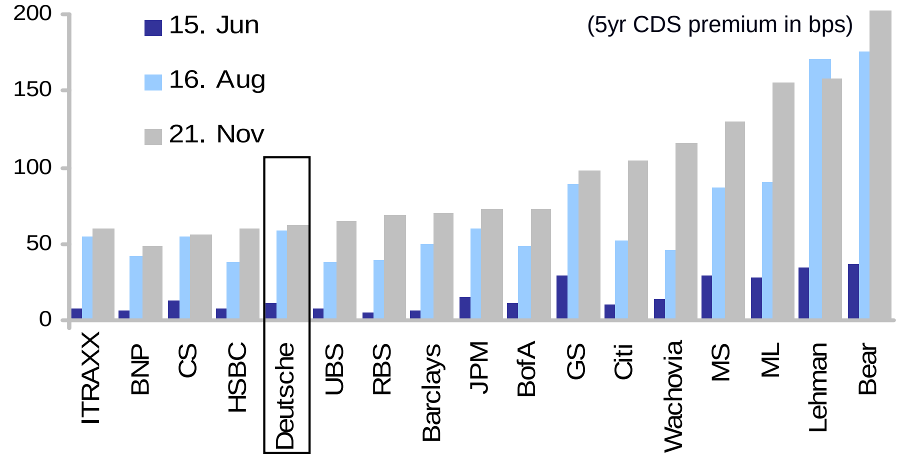
Total Issuance at EUR 38bn

- Key demand drivers for issuance plan
  - Business growth
  - Continuation of de-risking strategy
  - Funding of 2008 maturities and partial pre-funding of 2009 maturities
- Key figures for base case
  - Issuance plan of EUR 38bn increases capital markets outstandings to EUR 132bn at 2008 year-end
  - Average duration at 5 to 6 years
- Low/high scenarios reflect uncertainty with regard to
  - Business demand
  - Market / spread development
  - Plan will be reviewed regularly to reflect supply and demand changes
- We do not expect a rapid correction in the recent spread widening over Q1 '08 – Deutsche Bank has performed well vs. peers

Capital Markets Issuance

in EUR bn	Case		
	Low	Base	High
Capital	1,5	2	2,5
Plain Vanilla Senior	19,5	23	27,5
Structured Senior	12	13	14
Total (in EUR bn)	33	38	44

Market credit spreads



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Deutsche Bank ratings profile

As of 21 November 2007

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
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

Investor contacts

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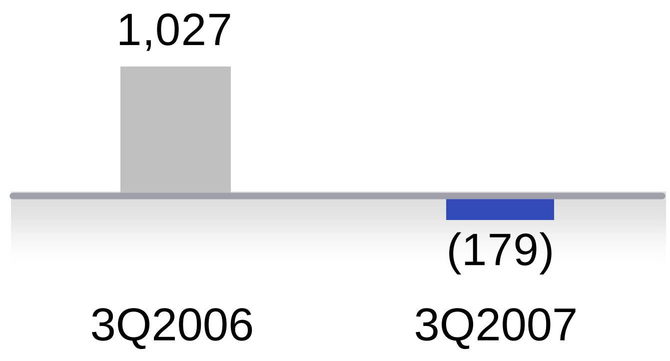
Additional information

A Passion to Perform. Deutsche Bank

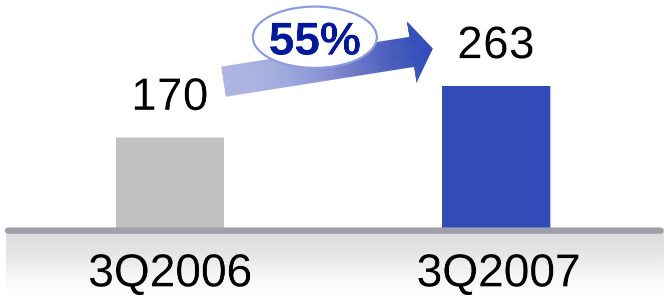
Segments at a glance

Income before income taxes, in EUR m

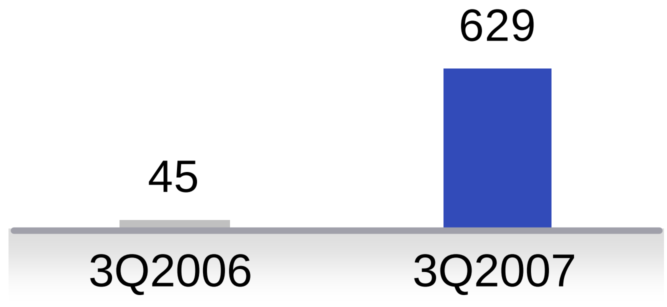
CB&S



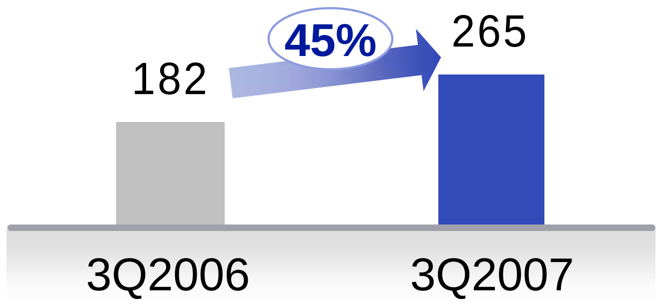
GTB



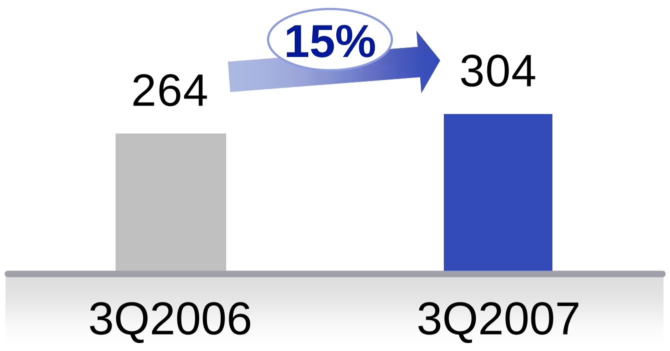
CI



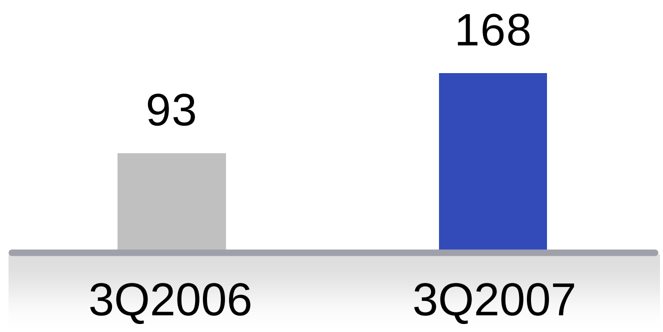
AWM



PBC



C&A



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Leveraged finance: Development of commitments through 3Q2007

In EUR bn

Composition of current commitments

	31 Aug 07	30 Sep 07
Loans to sponsors	29.4	26.7
Other loan commitments	4.9	4.8
Bond commitments to sponsors and others	9.7	10.0
Total commitments	44.0	41.4
Equity bridges	0.75	0.48

Funded	14.0
Unfunded	27.4

Trading	40.1
Loans held	1.3

Total write-downs (2Q and 3Q2007), in EUR m

Gross write-downs	1,460
Write-downs (net of fees)	715
Gross write-downs in % of trading commitments	3.6%

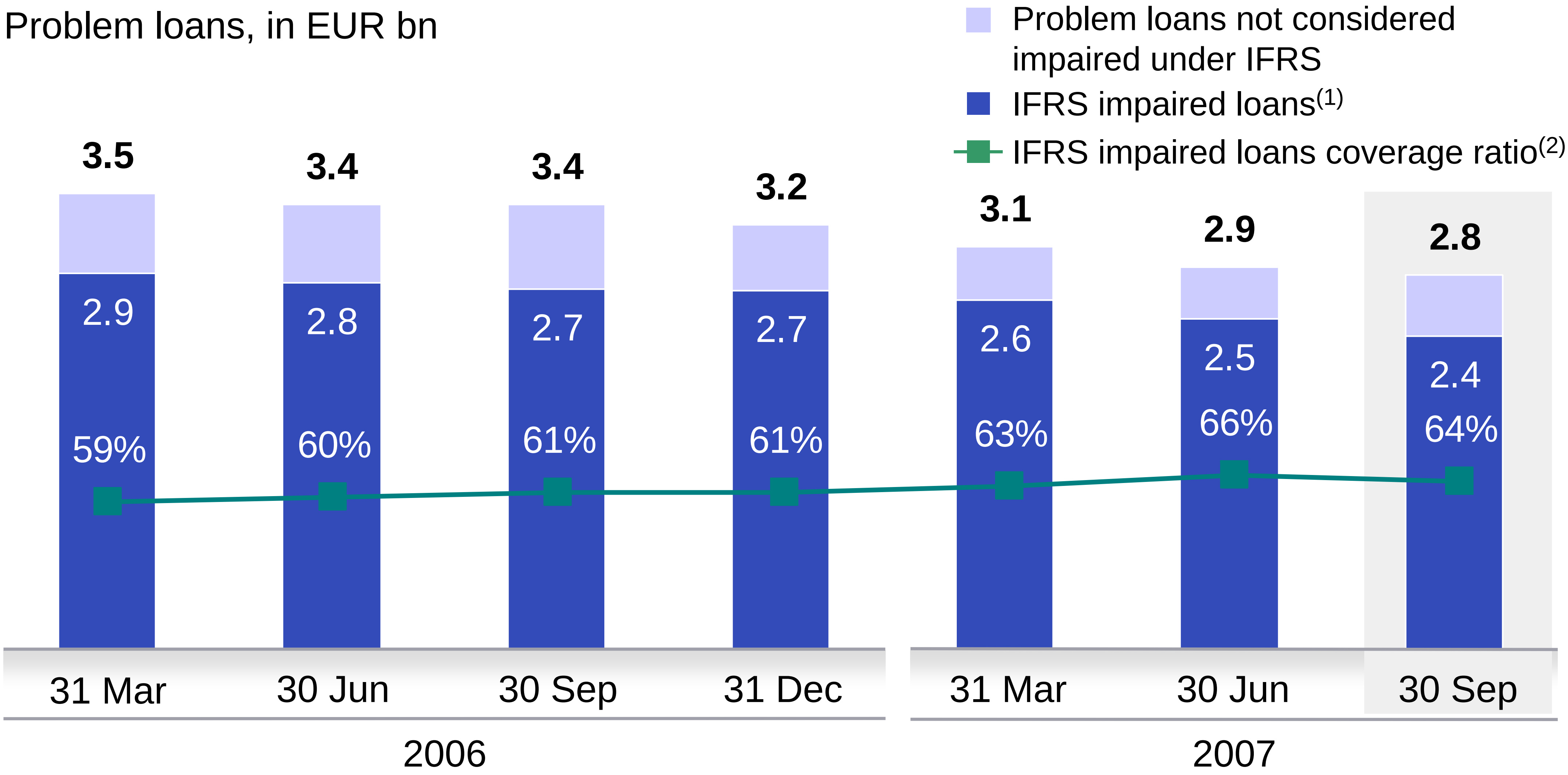
Expected funding of outstanding commitments

4Q2007	10.2	37%
1Q2008	14.7	53%
2Q2008	2.5	9%

Note: Figures may not add up due to rounding differences

Problem loans: Progress on impaired loans

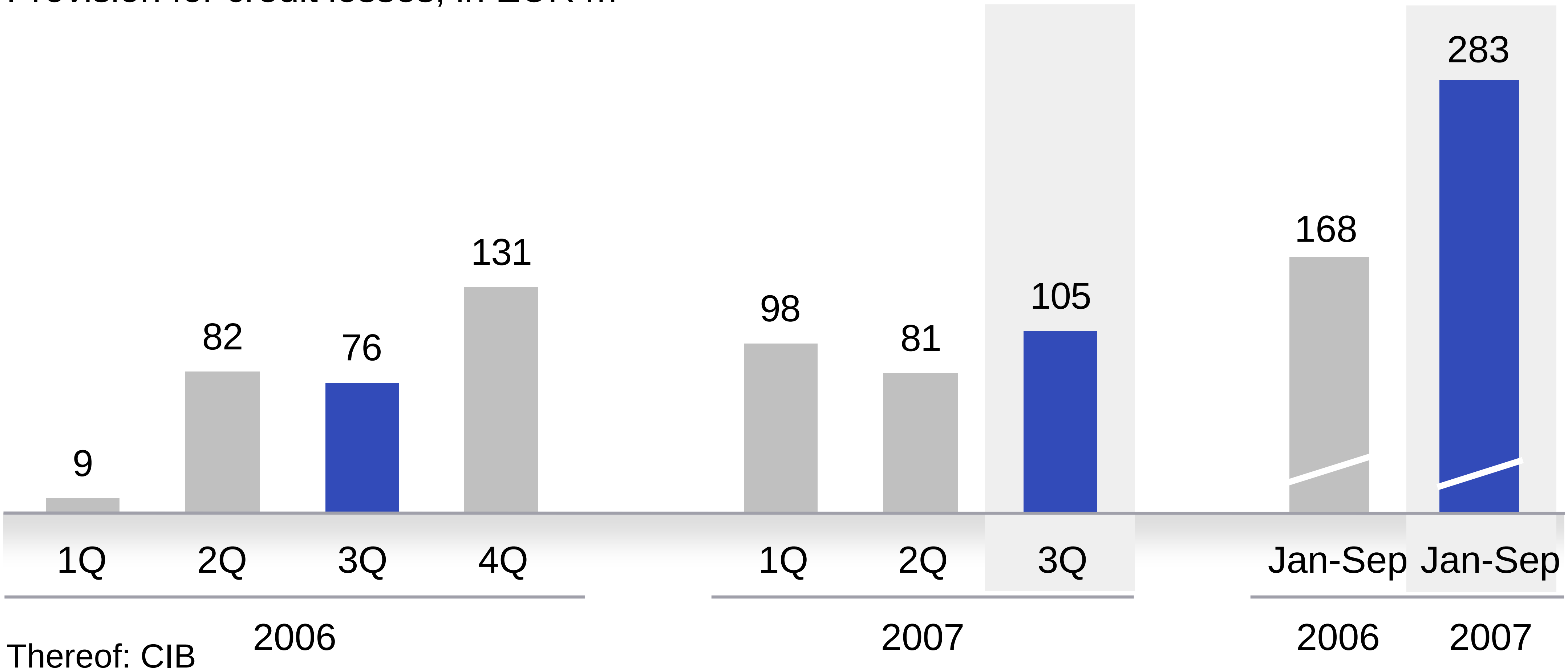
Problem loans, in EUR bn



(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

Provisions: Strategy remains on track

Provision for credit losses, in EUR m



	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	Jan-Sep 2006	Jan-Sep 2007
Thereof: CIB	(72)	(19)	(27)	24	(20)	(42)	(19)	(118)	(82)
Thereof: PCAM	85	94	104	107	117	124	124	284	365

Note: Divisional figures do not add up due to omission of Corporate Investments

Listed holdings – unrealised net gains of EUR 3.3 bn

In EUR m

	Stake (in %)	Market value						
	30 Sep 2007	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007
Daimler AG	4.3%	2,124	1,728	1,770	2,103	2,766	3,058	3,170
Allianz SE	1.7%	1,330	1,191	1,316	1,494	1,485	1,665	1,277
Linde AG	6.5%	855	756	931	983	1,010	1,114	929
Fiat S.p.A.	-	104	104	126	144	-	-	-
Other	n.m.	142	161	226	250	401	416	362
Total market value		**4,556**	**3,939**	**4,370**	**4,975**	**5,662**	**6,253**	**5,738**
Total unrealised gains		**2,363**	**1,722**	**2,022**	**2,627**	**3,213**	**3,748**	**3,333**

Note: Figures may not add up due to rounding differences

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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.