

Global Markets: a world-leading business model

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Member of the Group Executive Committee



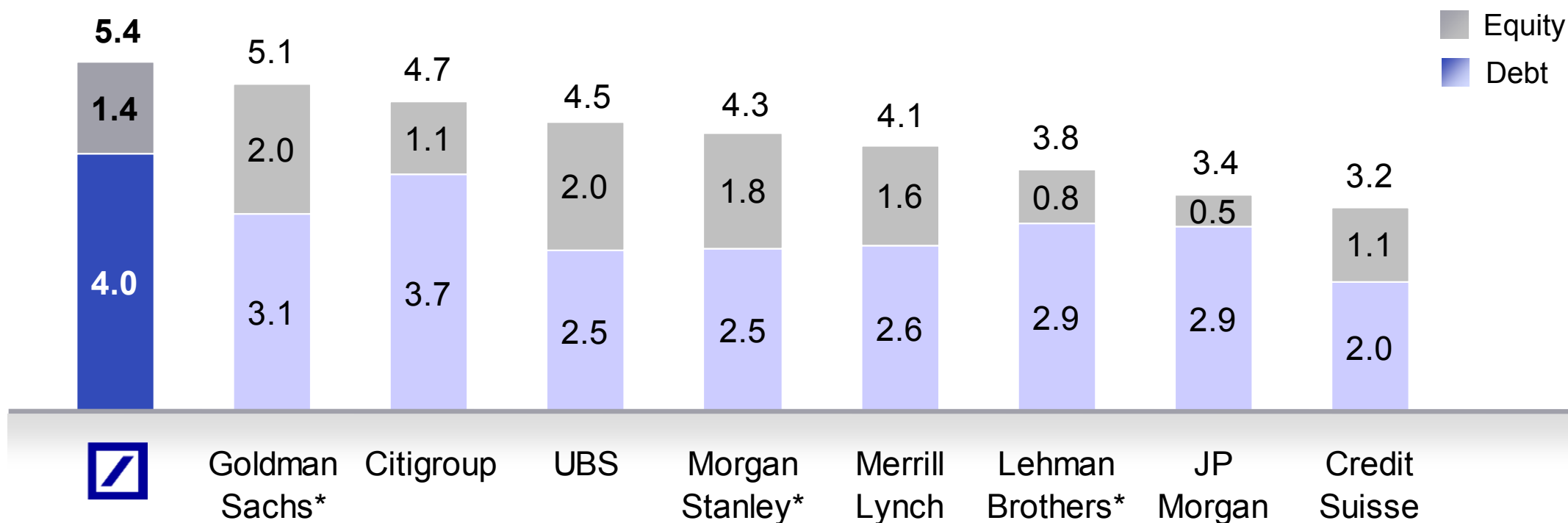
August 2005

Updated Version



Global #1 in Sales & Trading

Sales & Trading revenues 1H2005, in EUR bn



Change vs. 1H2004

12%	(7)%	(9)%	(9)%	(7)%	13%	11%	(18)%	2%	In EUR In local currency
	(1)%	(5)%	(10)%	(1)%	18%	18%	(14)%	1%	

* 1H2005: December to May

Note: JPM incl. Bank One (1H2004 based on unaudited pro forma statement)

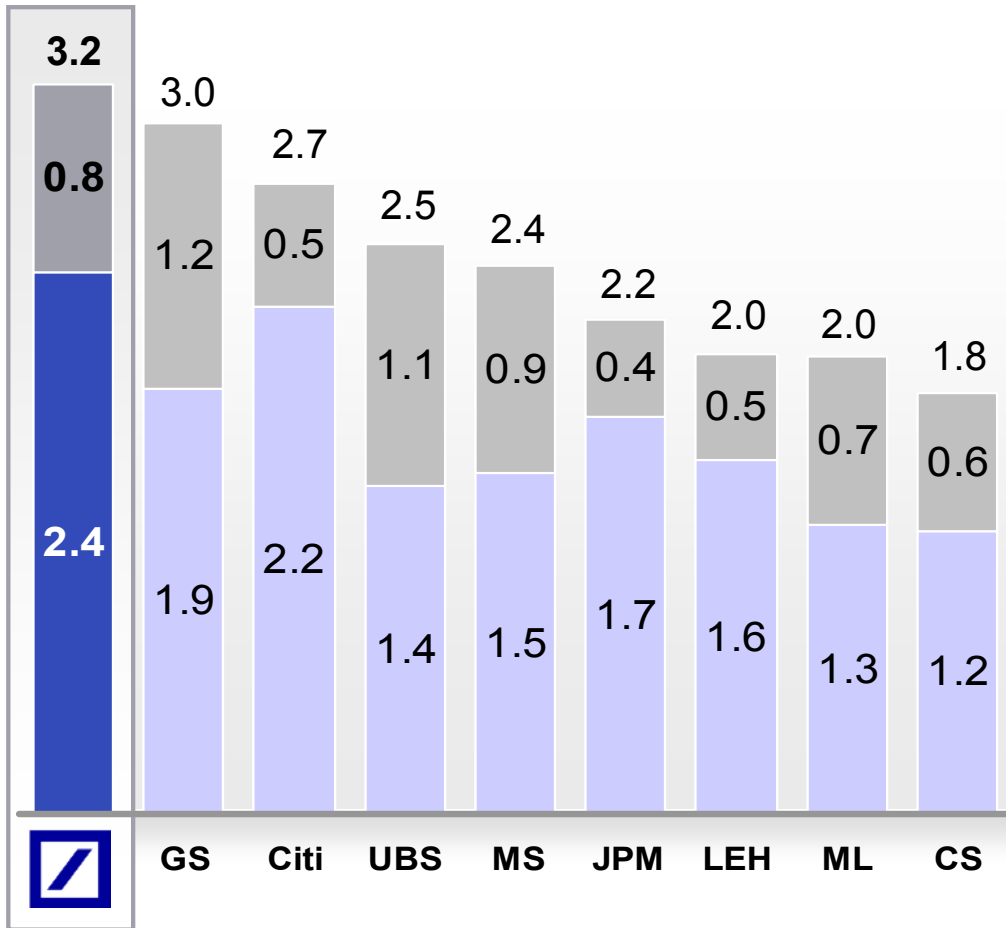
Translation into EUR based on average FX rate of respective reporting period; figures may not add up due to rounding differences

Source: Company data

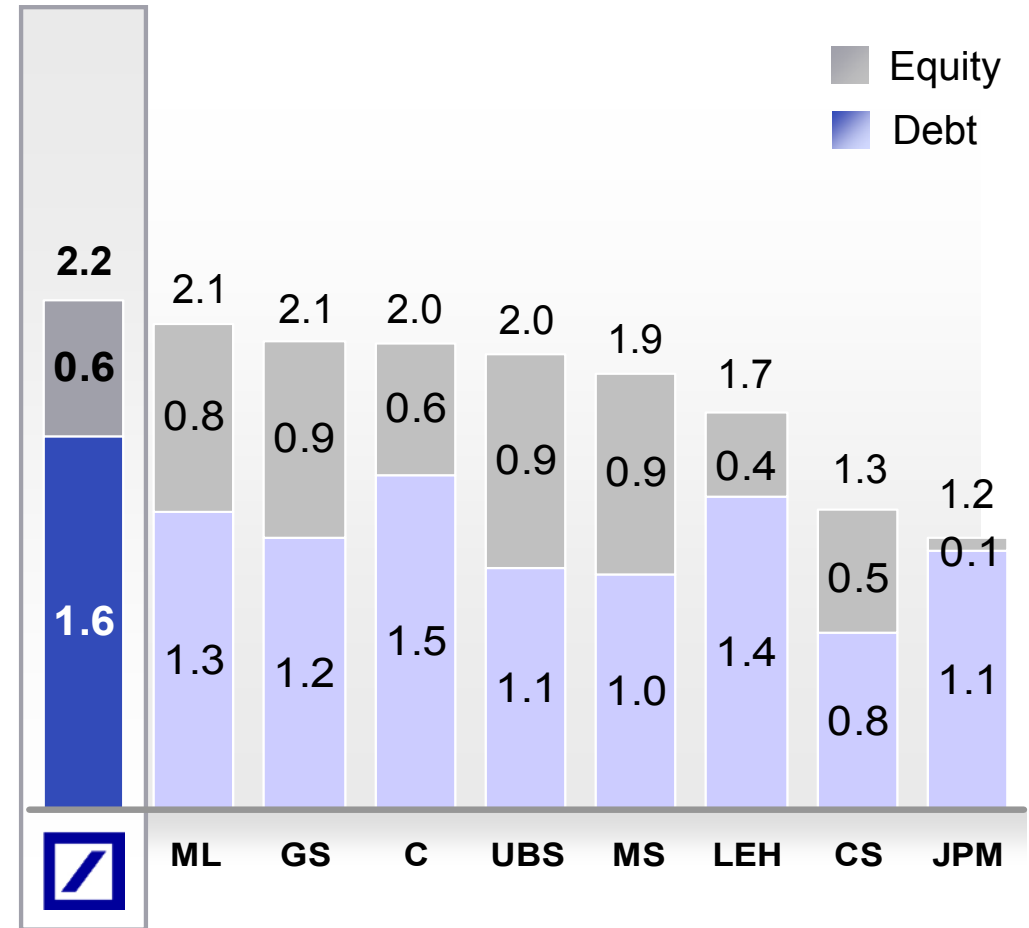
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Consistent market leadership despite very different market conditions

1Q2005 Sales & Trading revenues, in EUR bn



2Q2005 Sales and Trading revenues, in EUR bn

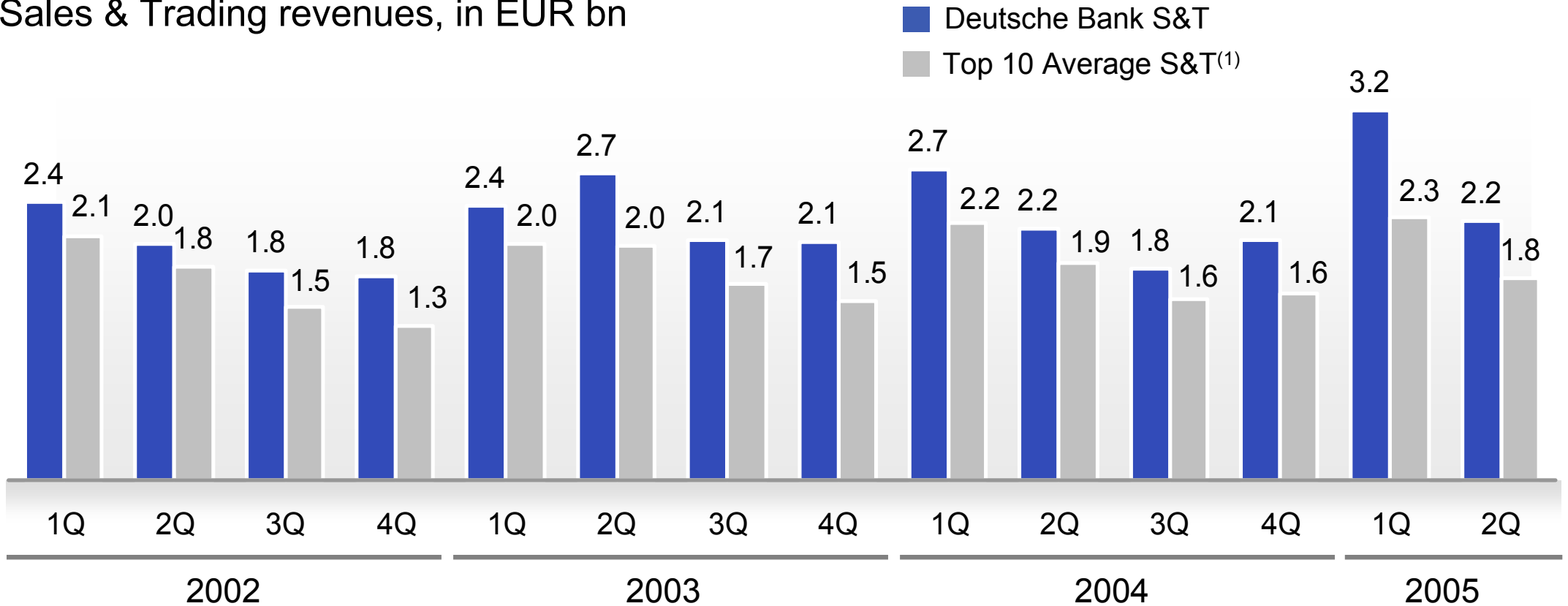


Note: Translation into EUR based on average FX rate of respective reporting period
 Source: Company reports
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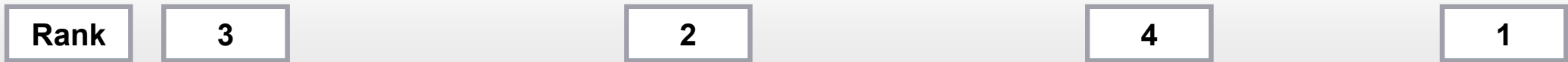


Global Markets delivers consistent results across market cycles ...

Sales & Trading revenues, in EUR bn



Global Markets is consistently a leading performer in Sales & Trading revenues

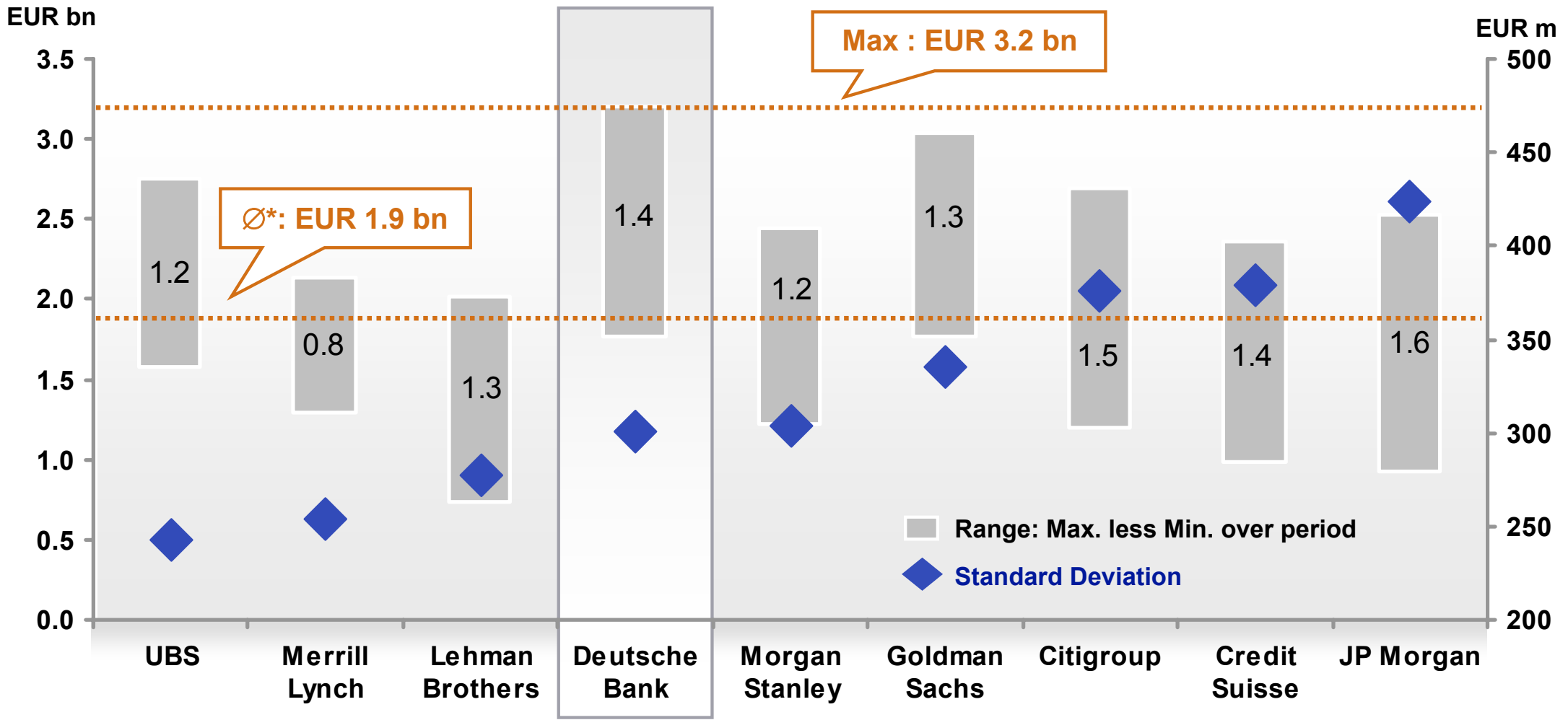


(1) Include Goldman Sachs, Citigroup, UBS, Morgan Stanley, JP Morgan, Lehman Brothers, Credit Suisse, Merrill Lynch, Bear Stearns und Deutsche Bank

Source: Company reports

... with low revenue volatility, given the scale of the franchise

Quarterly volatility in Sales & Trading revenues, 1Q2002 to 2Q2005

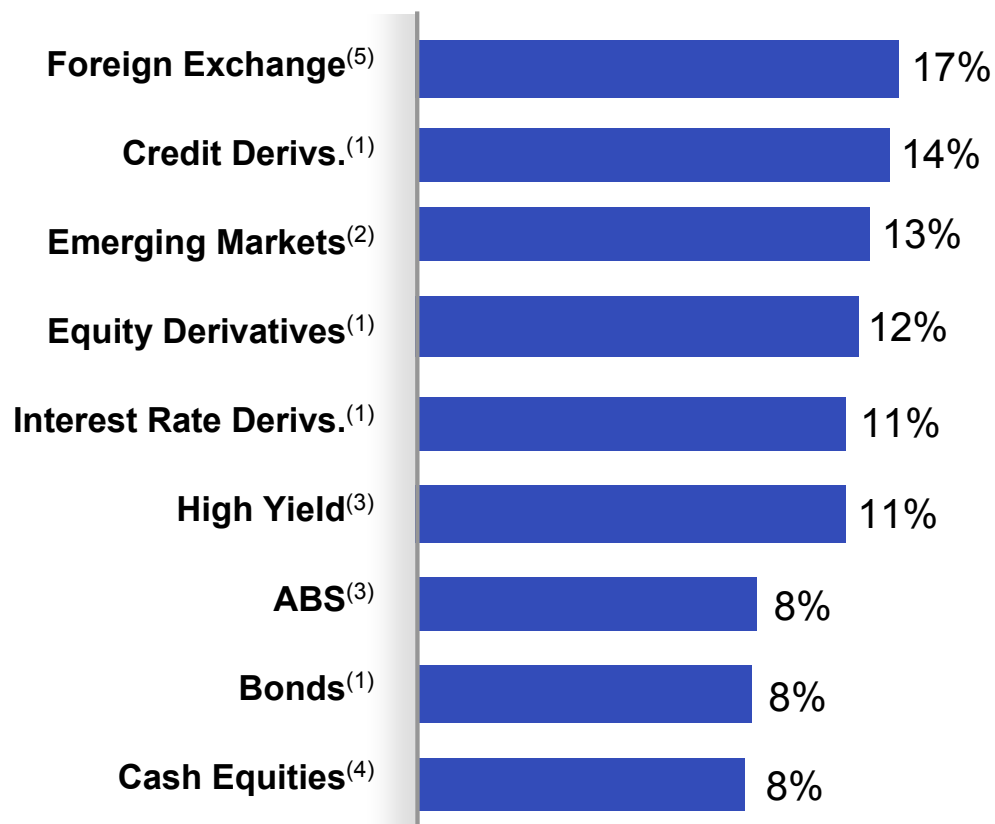


* Average quarterly Sales & Trading revenues for all firms over period
 Note: Translation into EUR based on average FX rate of respective reporting period
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Source: Company data

Leading share of market and share of mind

Deutsche Bank global market share



2004/2005 Awards and Achievements



No.1 Provider of FX Services
- *Euromoney Foreign Exchange Poll, May 2005*

Credit Derivatives House of the Year
Energy Derivatives House of the Year
- *Risk Awards, Jan 2005*



Derivatives House of the Year
Credit Derivatives House of the Year
Interest-Rate Derivatives House of the Year
Securitisation House of the Year
European High Yield Bond House
European Local Currency Bond House
- *IFR Review of the Year, Dec 2004*



Asian Derivatives House of the Year
- *AsiaRisk Awards, Oct 2004*



Credit Derivatives House of the Year
- *The Banker Awards, Sept 2004*



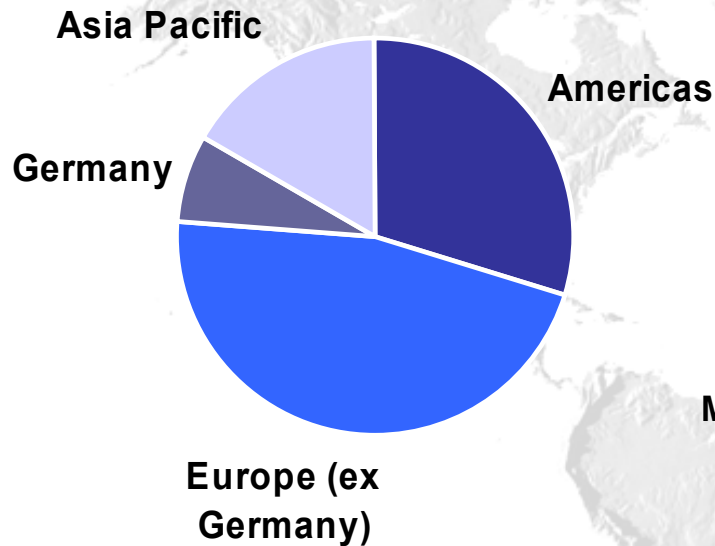
World's Best Risk Management House
World's Best Foreign Exchange House
- *Euromoney Awards for Excellence, July 2004*

Sources: (1) Greenwich Associates 2004, (2) EM Bond Radar 1Q 2005, (3) Thomson Financial 1Q 2005, (4) McLagan 2004, (5) Euromoney 2005

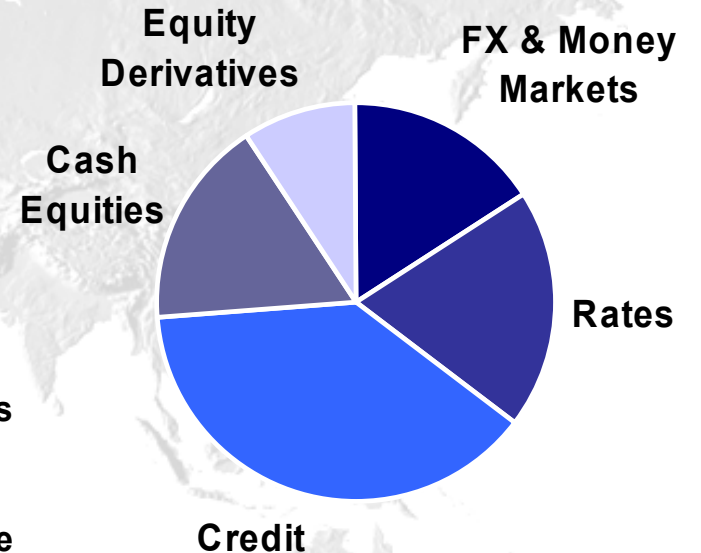
Outstanding diversification by all measures

Global Markets' revenues, 1H2005

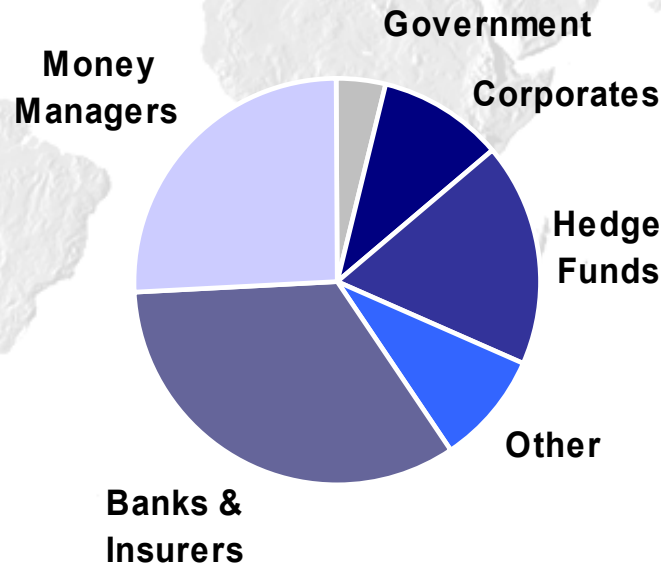
By Region



By Product

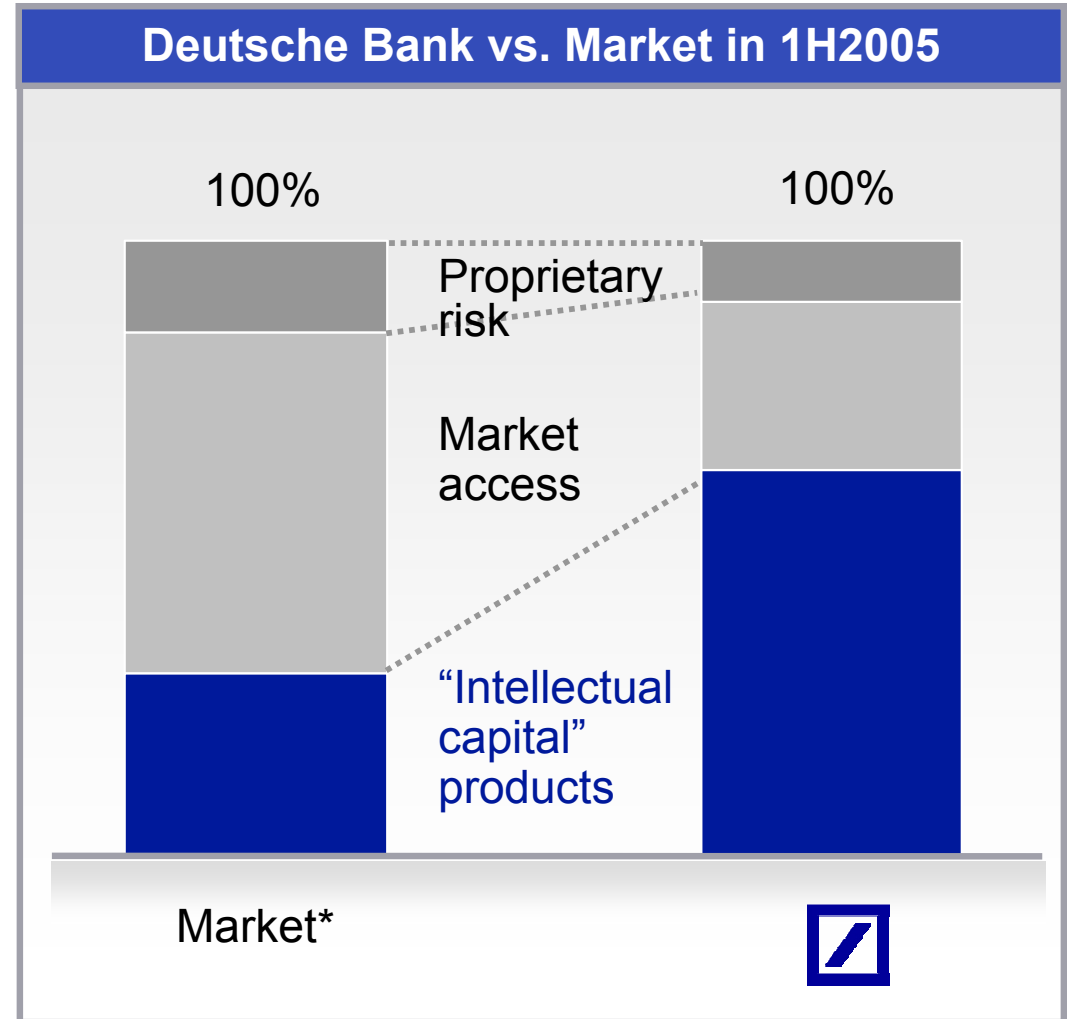
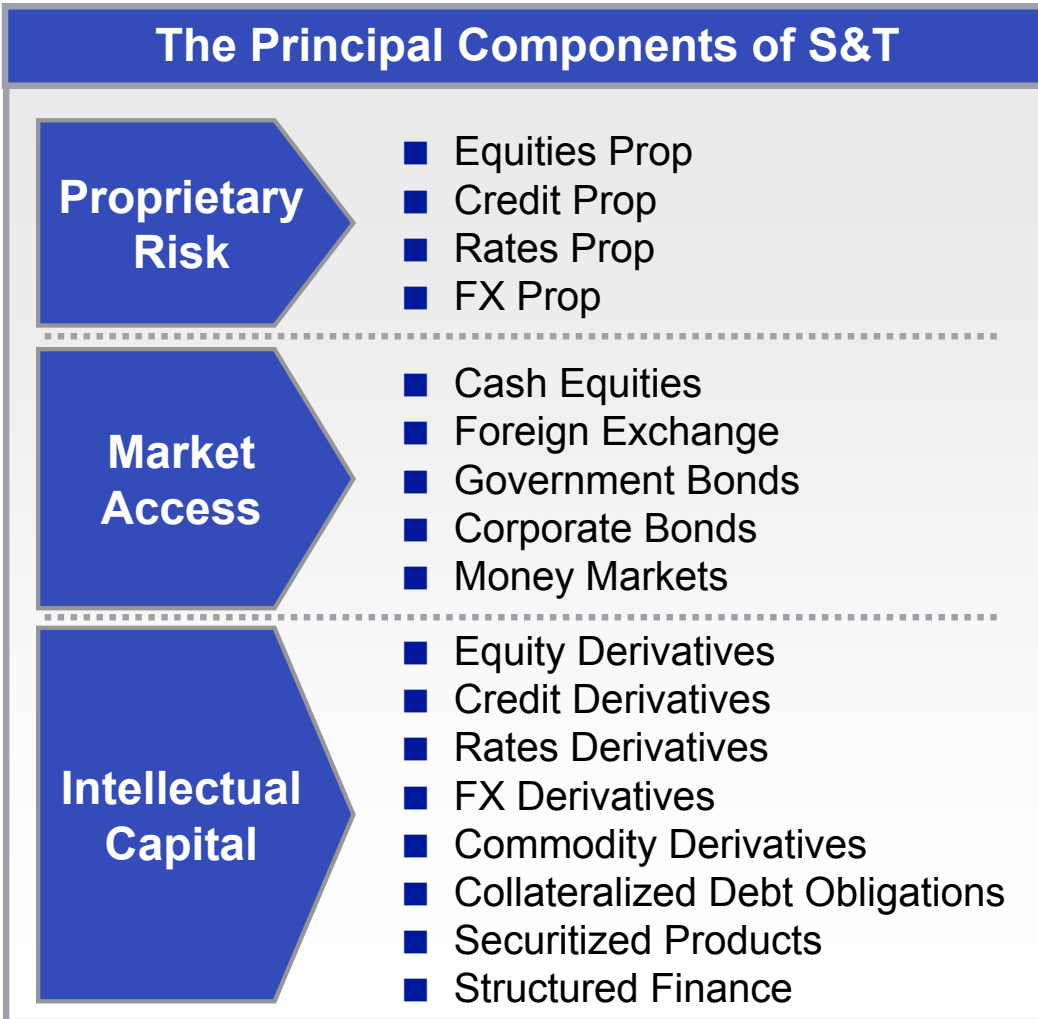


By Client

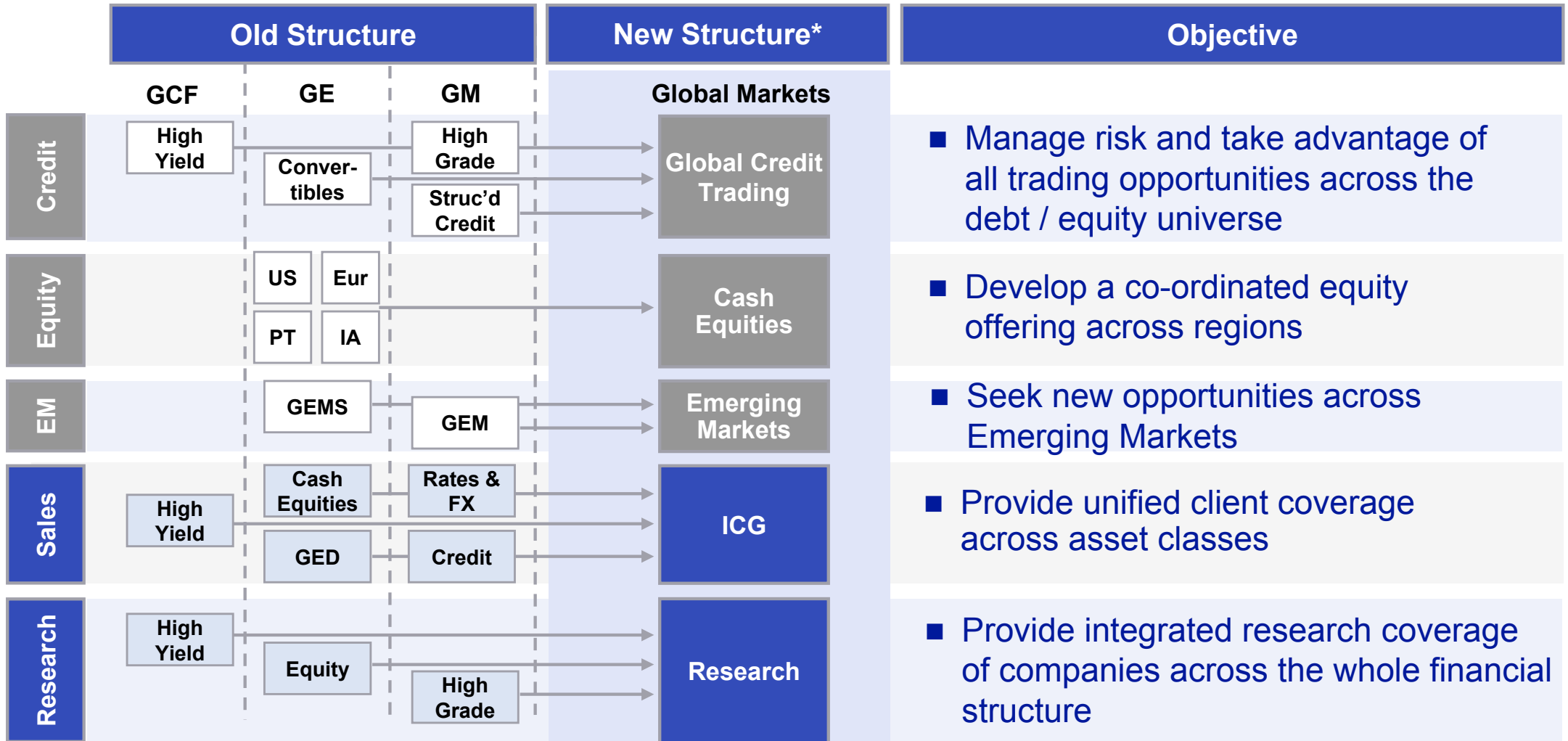


A business model heavily geared towards “Intellectual capital”

Sales & Trading (debt / equity), net revenues



Re-alignment of Global Markets

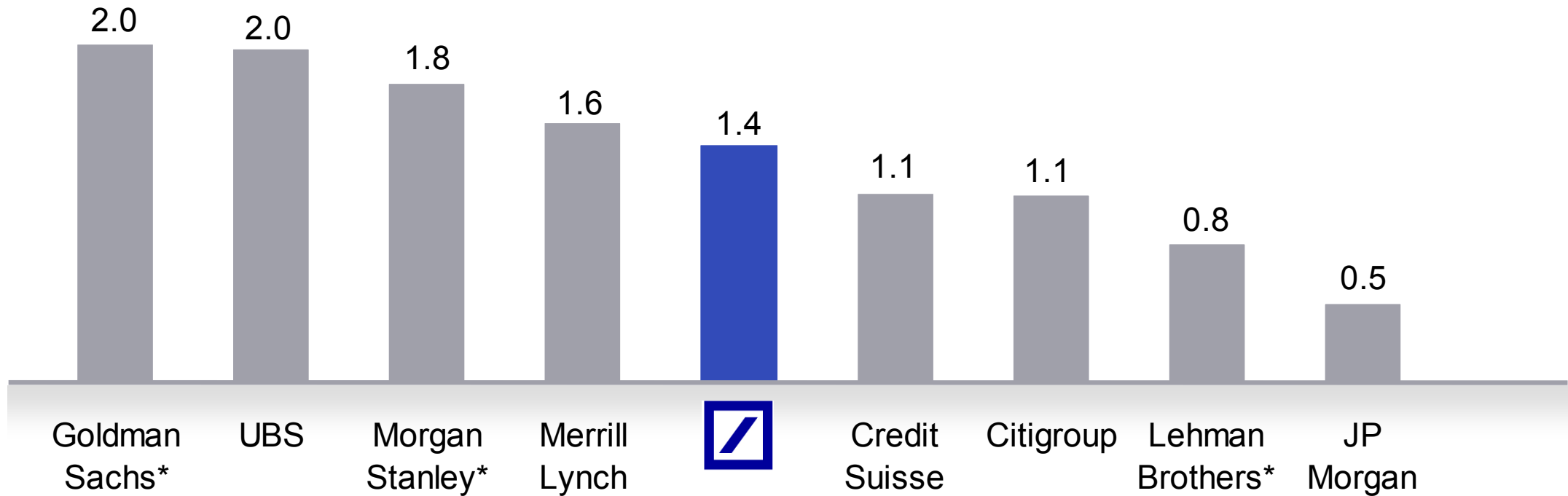


* The structures of GED, Rates, GCC, Distressed Products and NIS remain unchanged

Note: PT = Program Trading; IA = Index Arbitrage; GEMS = Global EM Equities; GEM = Global EM Debt; GED = Global Equity Derivatives

Strong operating performance in Equities despite substantial re-engineering

Equity Sales & Trading revenues 1H2005, in EUR bn



Change vs. 1H2004

(8)%	(1)%	(1)%	17%	7%	(9)%	9%	(9)%	(32)%	In EUR In local currency
(3)%	(1)%	5%	21%		(10)%	13%	(4)%	(28)%	

* 1H2005: December to May

Note: JPM incl. Bank One (1H2004 based on unaudited pro forma statement). Translation into EUR based on average FX rate of respective reporting period

Source: Company data

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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 Business Realignment Program, 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 24 March 2005 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 2Q2005 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.