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Head of Global Banking Division / Global Transaction Banking
Member of the Group Executive Committee

Metzler Investor Roundtable
Frankfurt, 11 March 2003


IFR “Bank of the Year 2003”

Agenda

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2003 Financial Highlights

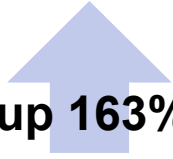
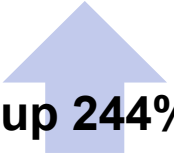

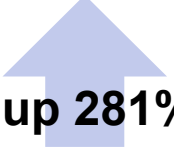
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Management Agenda Phase 2

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Global Banking Division / Global Transaction Banking

2003 in summary

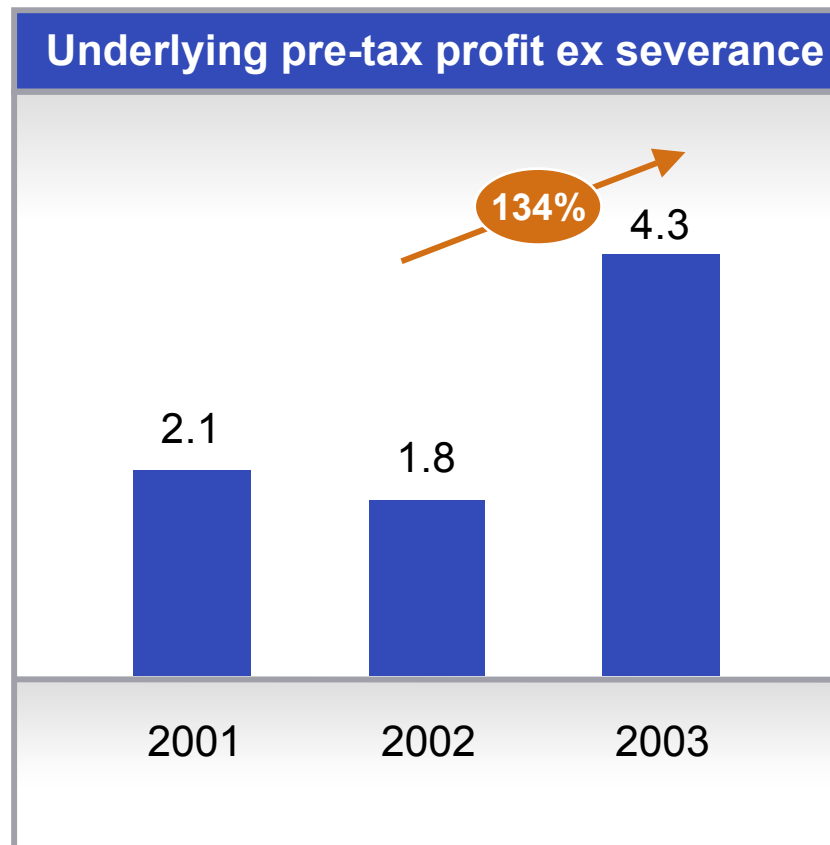
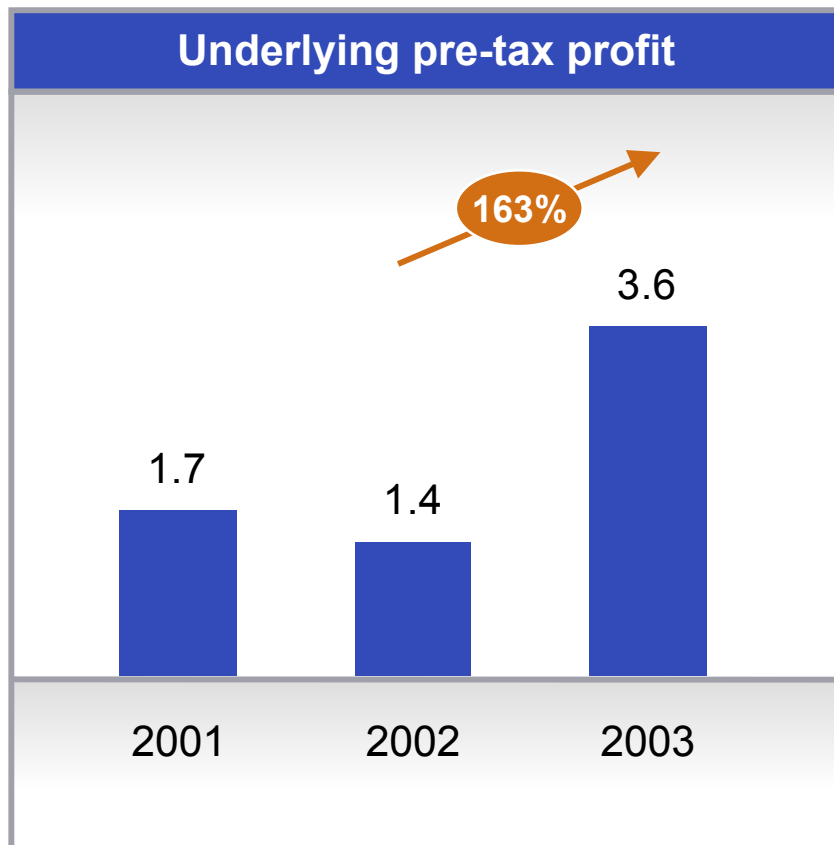
Record performance			
Underlying pre-tax profit	 up 163%	EUR 3.6 bn	Net income
			 up 244%
			EUR 1.4 bn
Underlying revenues	 up 9%*	EUR 21.9 bn	Basic earnings per share
			 up 281%
			EUR 2.44

- Management Agenda Phase 1: targets exceeded
- Deutsche Bank's transformation strategy delivered excellent results:
 - Increasing operating strength
 - De-risking the Bank
 - Strengthening strategic positions
- Management Agenda Phase 2 for growth initiated to achieve 25% RoE target
- Proposed dividend increase to EUR 1.50 per share reflects confidence in franchise

* Adjusted for FX effects and consolidations and deconsolidations

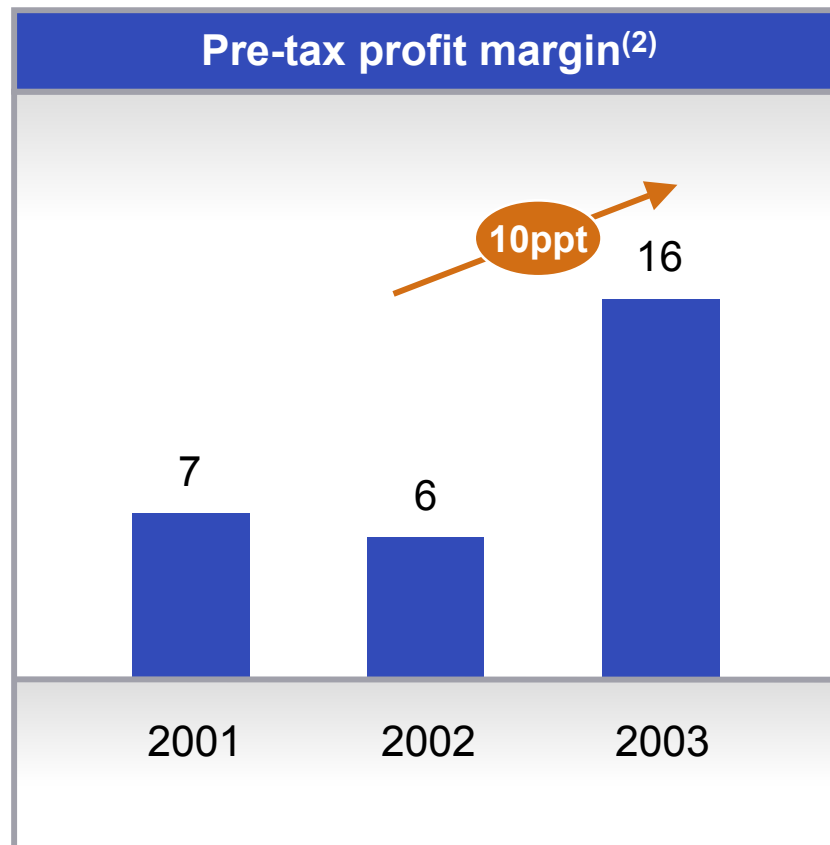
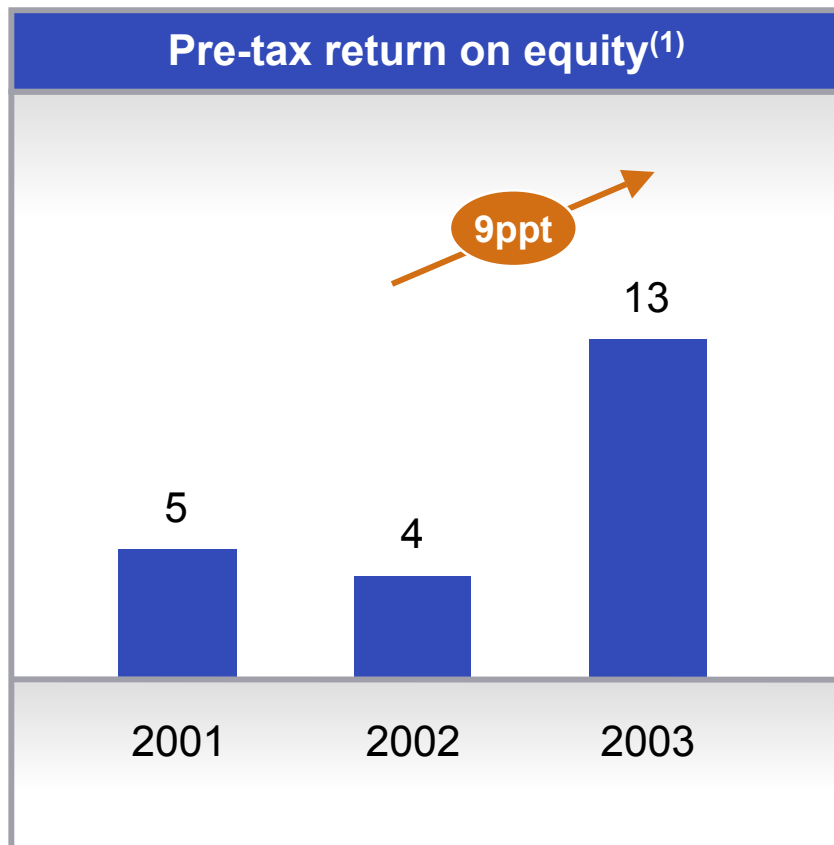
Considerable improvement in underlying profitability ...

In EUR bn



... with significant rise in RoE and profit margin ...

Underlying performance ratios, in %

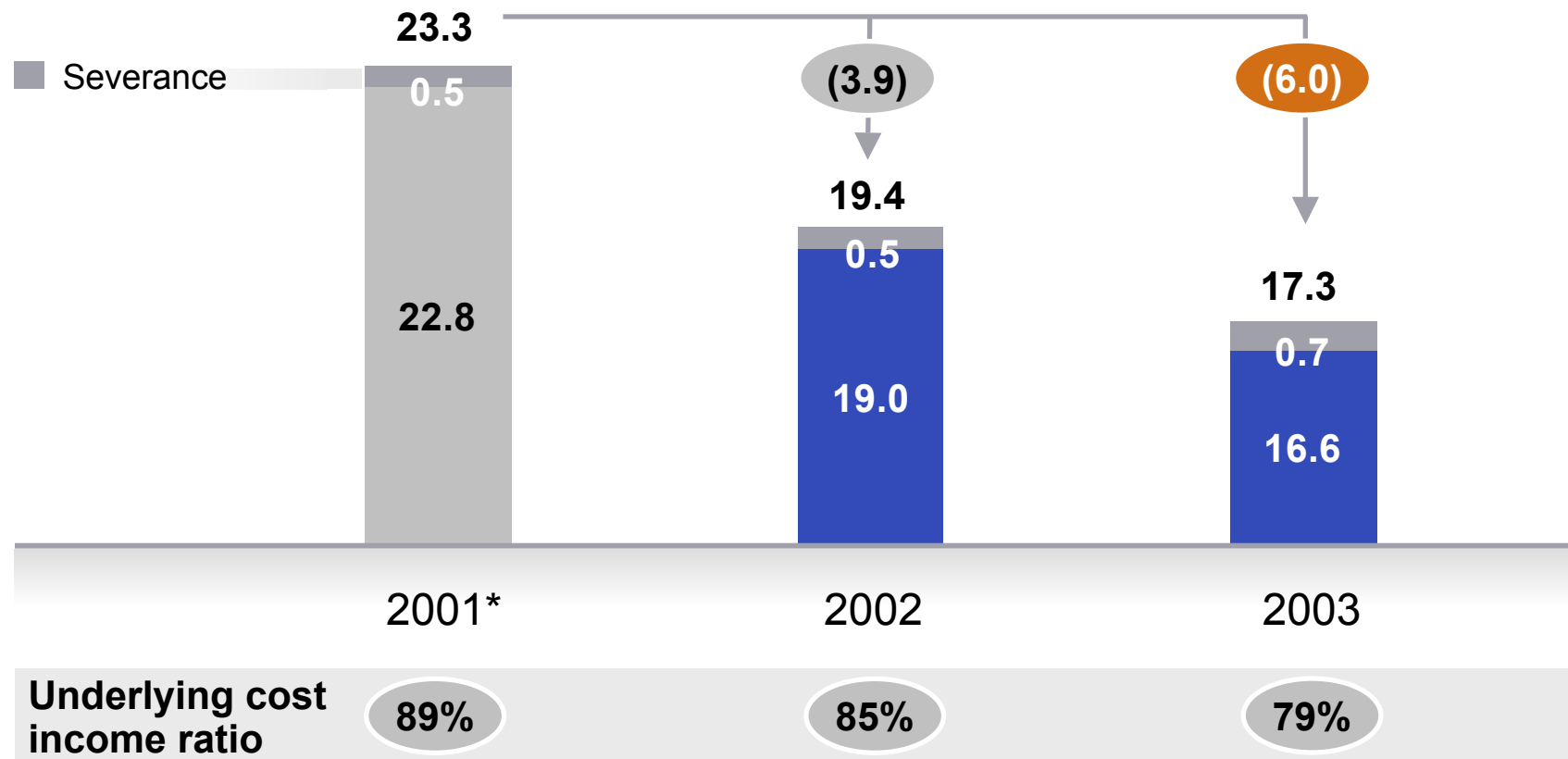


(1) Underlying pre-tax profit divided by average active equity

(2) Underlying pre-tax profit divided by underlying revenues

... and costs reduced by EUR 6.0 bn since 2001

Operating cost base, in EUR bn

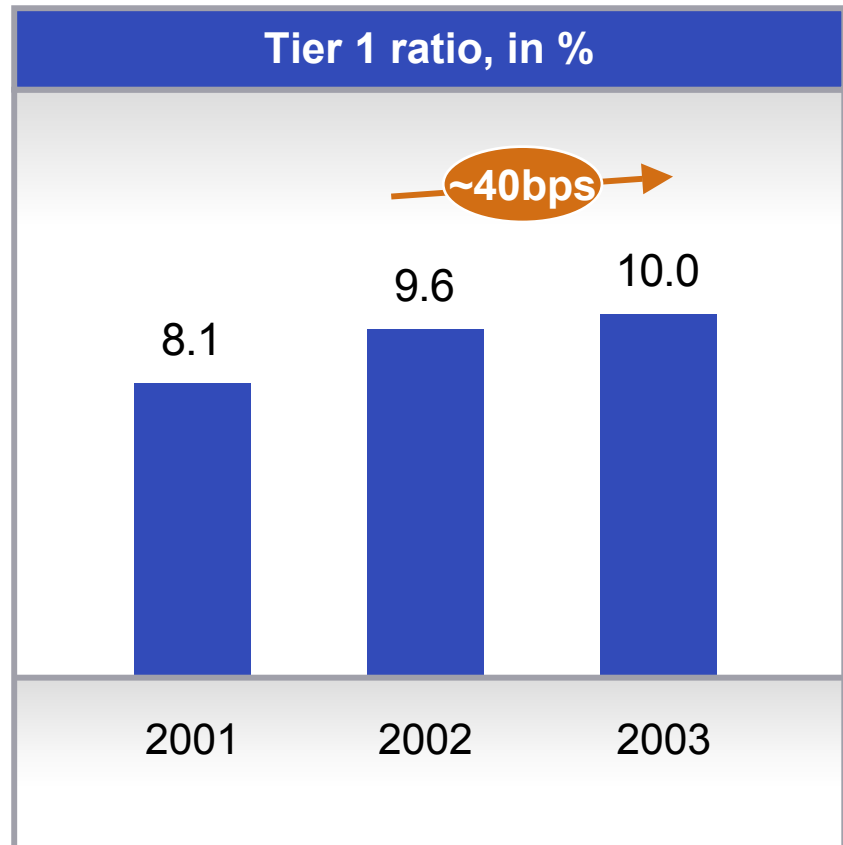
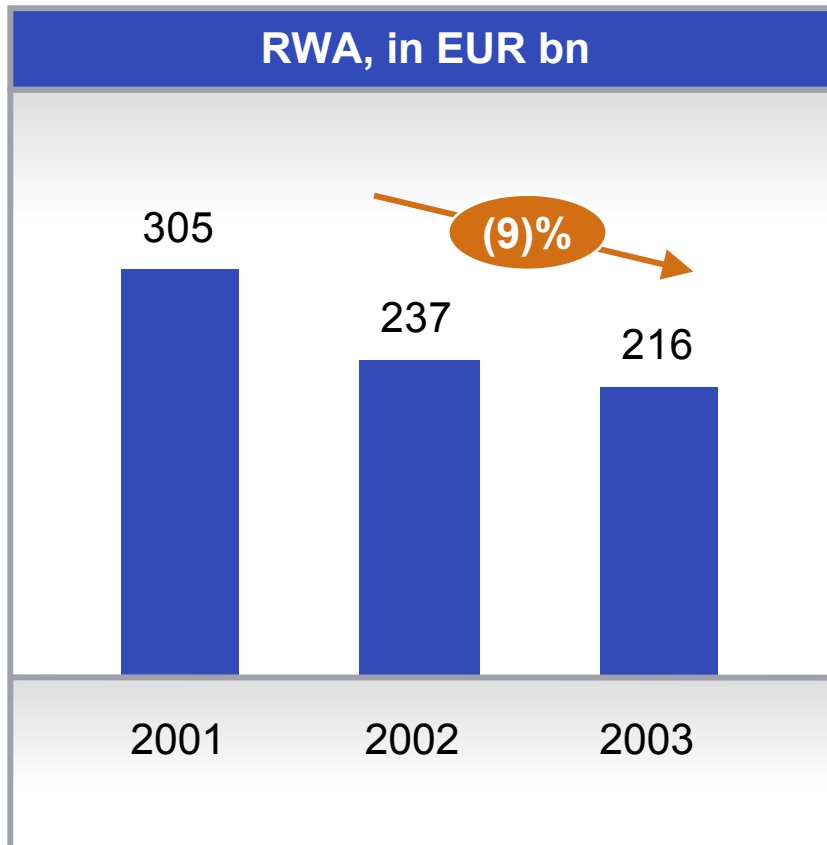


* 2001 OCB pro forma, including full year net effect of Scudder / RREEF / Herold transaction (EUR 0.8 bn);

underlying CIR not adjusted for Scudder / RREEF / Herold

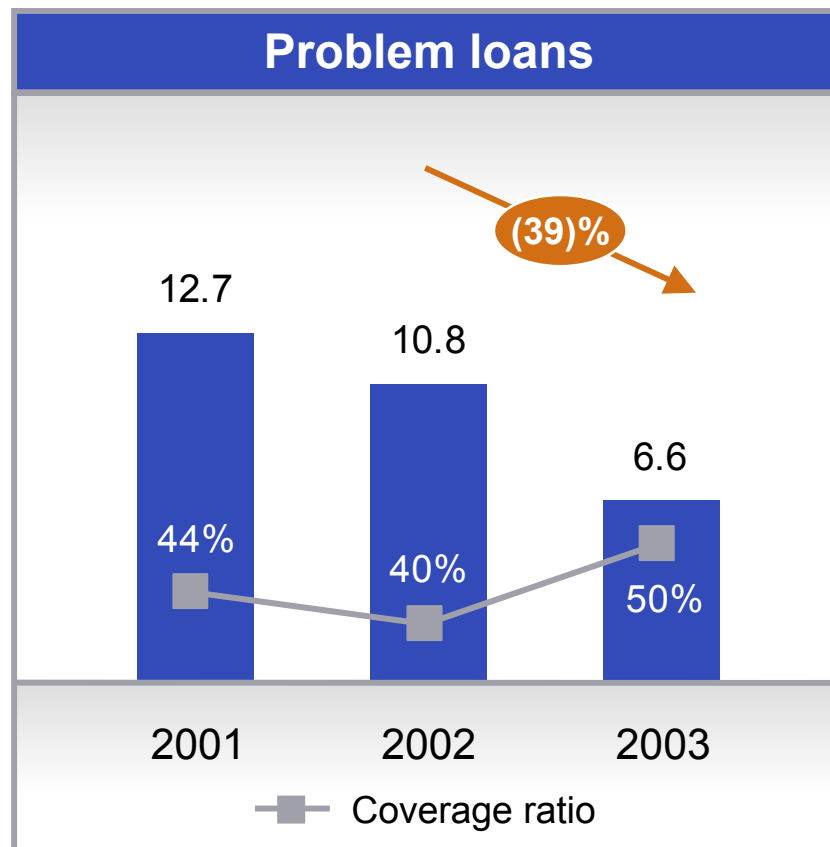
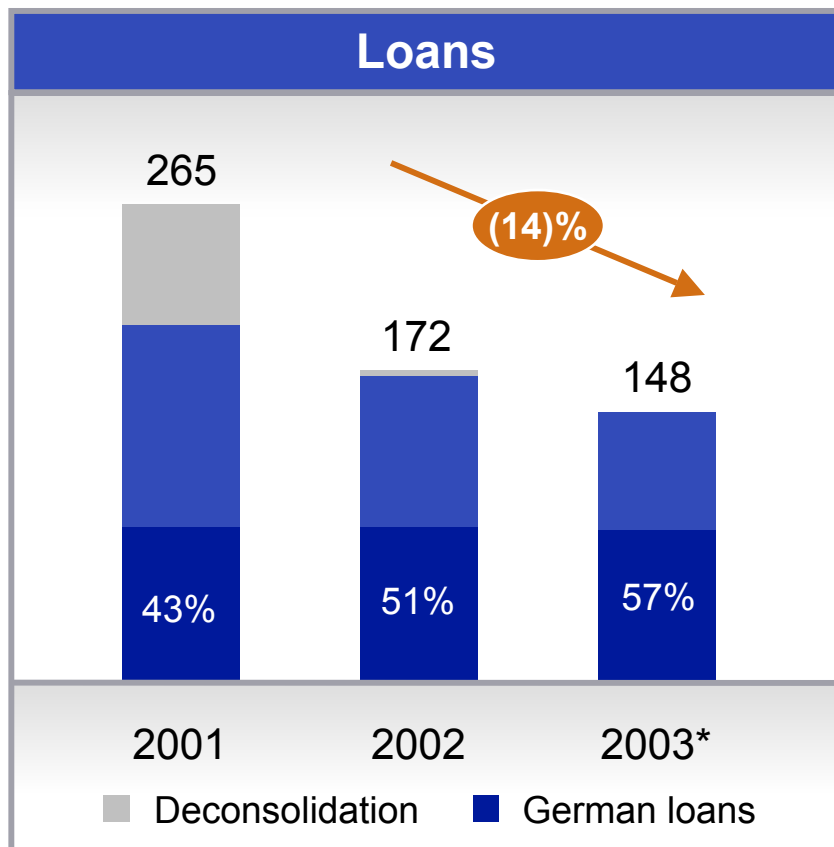
Note: Figures may not add up due to rounding differences

Effective capital management



Considerable progress in improving asset quality

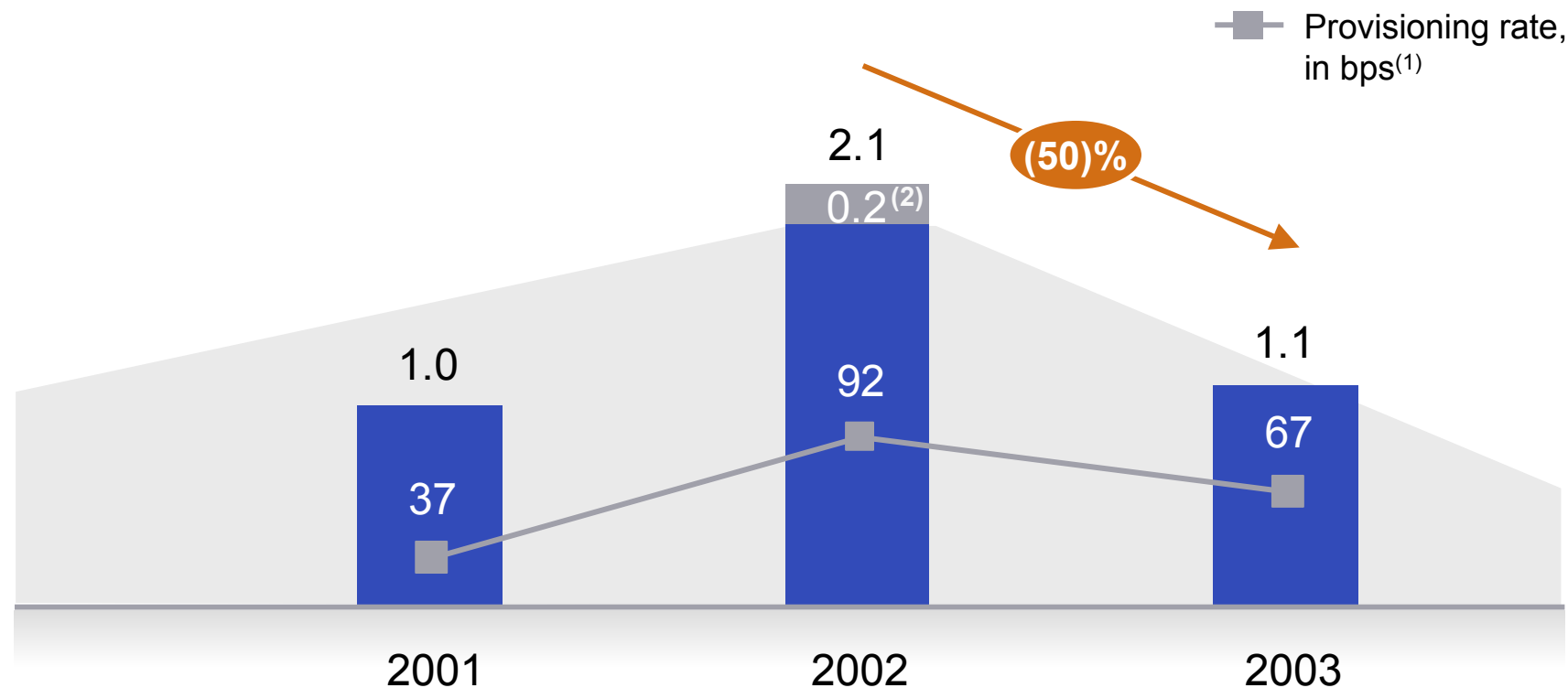
At year-end, in EUR bn



* Includes Variable Interest Entities (VIE) consolidated under FIN 46

Risk provisions down by 50%

Provision for credit losses, in EUR bn



(1) Provision for loan losses divided by average gross loans

(2) Change in measurement of other inherent loss allowance

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Management Agenda Phase 2 – springboard for growth and 25% RoE

Maintaining strict cost, capital and risk discipline

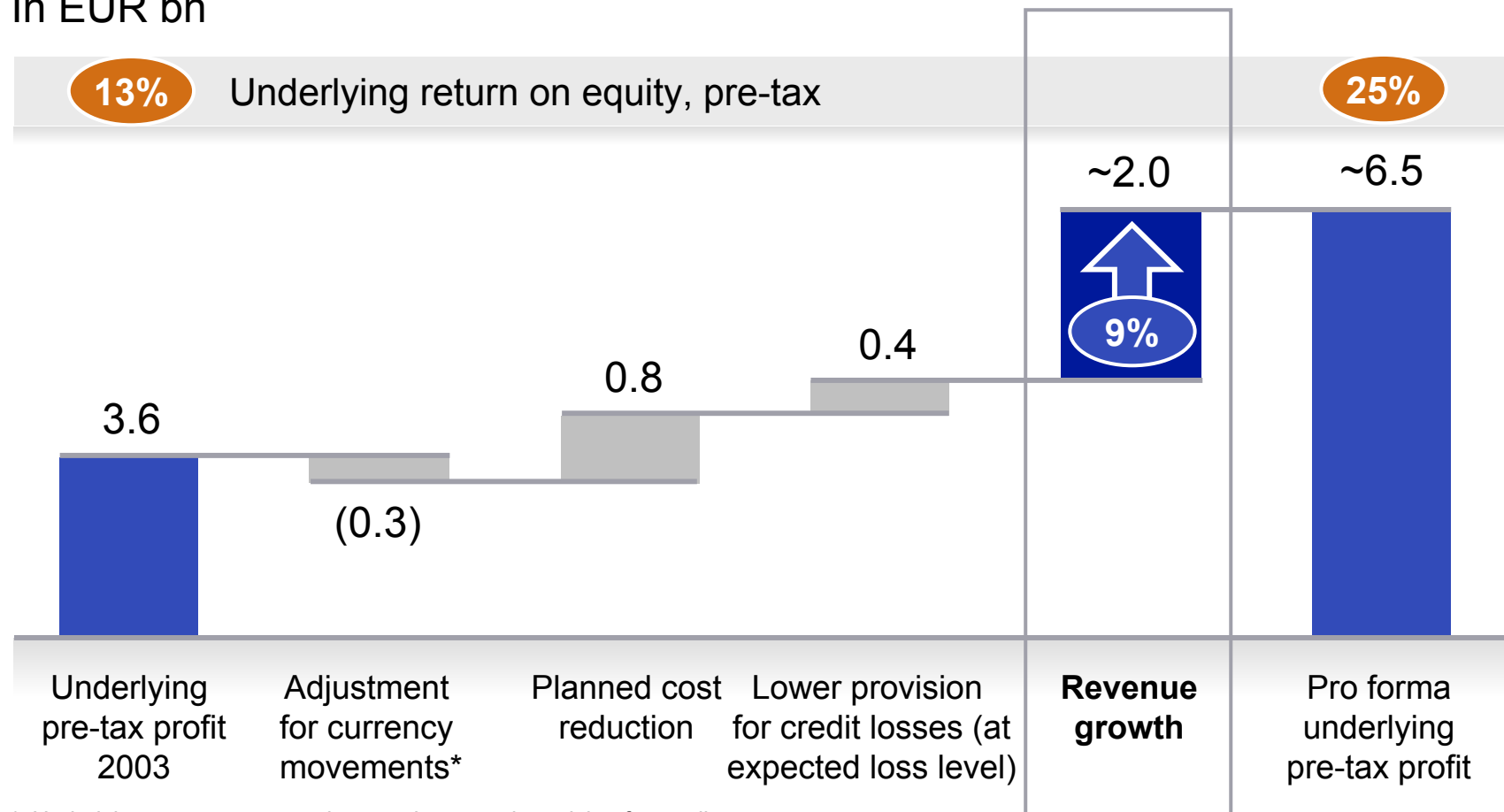
Capitalising on global leadership in CIB

Delivering profitable growth in PCAM

Establishing Deutsche Bank as the most reputable brand

After transformation, RoE target realistic with revenue growth of EUR 2 bn

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)

Systematic growth initiatives across the group

EXAMPLES

Global Markets	<ul style="list-style-type: none"> ■ Continue investing in our best-in-class derivatives businesses ■ Closing the product and distribution gap to top 3 in U.S. fixed income
Global Equities	<ul style="list-style-type: none"> ■ Consolidating leadership positions in high margin businesses ■ Expanding Structured Products into Asia and the U.S.
Global Corporate Finance	<ul style="list-style-type: none"> ■ Further building USA M&A, ECM and debt products business ■ Expand our leading high yield franchise in Europe
Global Banking Division	<ul style="list-style-type: none"> ■ Introducing market-based loan pricing ■ Expanding cross-sell delivery of Deutsche Bank products
Global Transaction Banking	<ul style="list-style-type: none"> ■ Selling risk management products through Trade Finance ■ Insourcing of third parties' bank payment services
Asset Management	<ul style="list-style-type: none"> ■ Strengthening 3rd party distribution in Europe ■ Expanding alternative investments offerings
Private Wealth Management	<ul style="list-style-type: none"> ■ Selective hiring of senior relationship managers ■ Upgrade of product mix and pricing structure
Private & Business Clients	<ul style="list-style-type: none"> ■ Engaging in active margin management ■ Increasing customer penetration by targeted cross-selling

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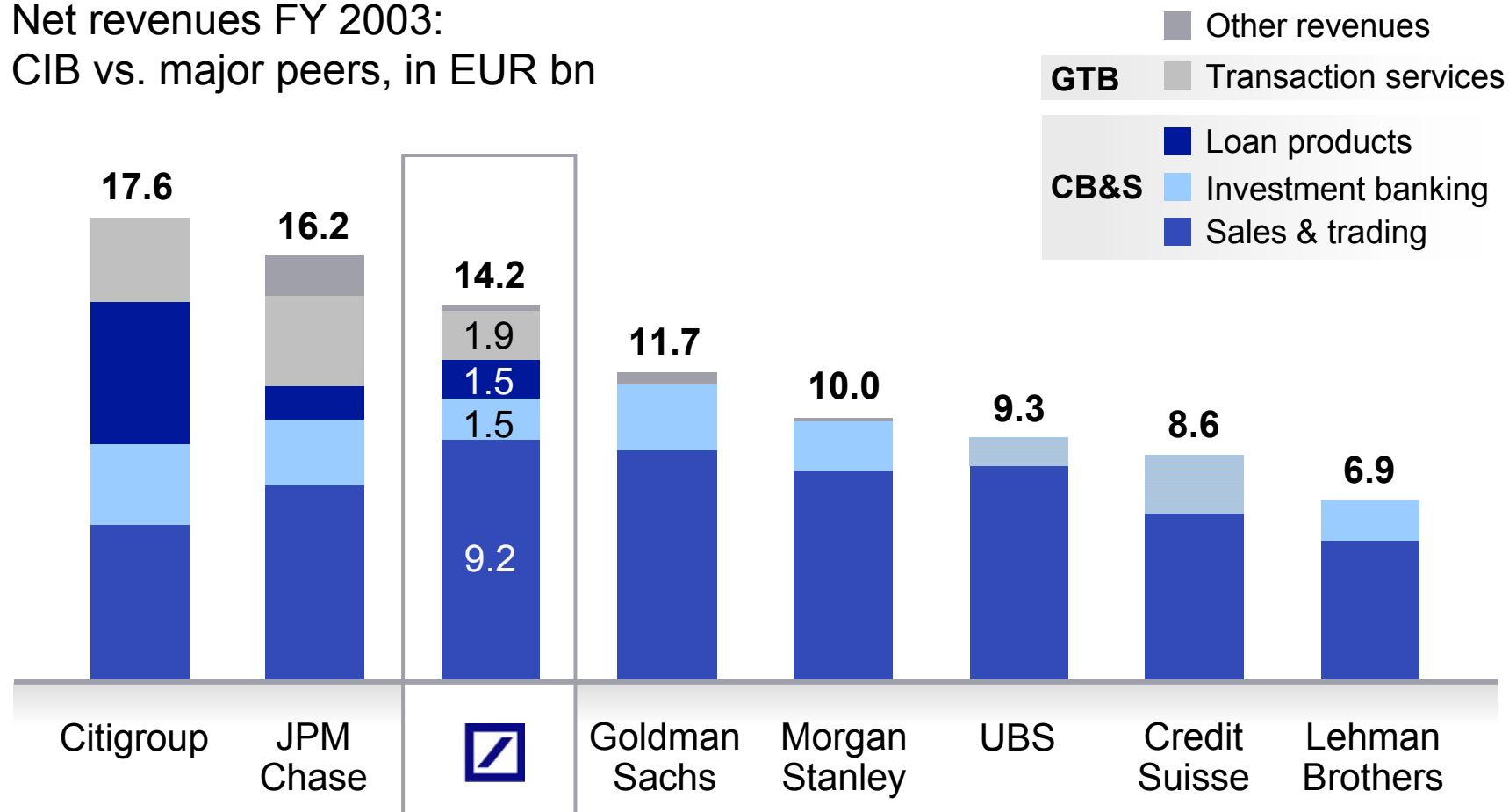
Management Agenda Phase 2

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Global Banking Division / Global Transaction Banking

CIB - Top tier investment bank

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



Note: Merrill Lynch: no detailed CIB revenue split available, total CIB revenues EUR 8.9 bn; Credit Suisse and 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

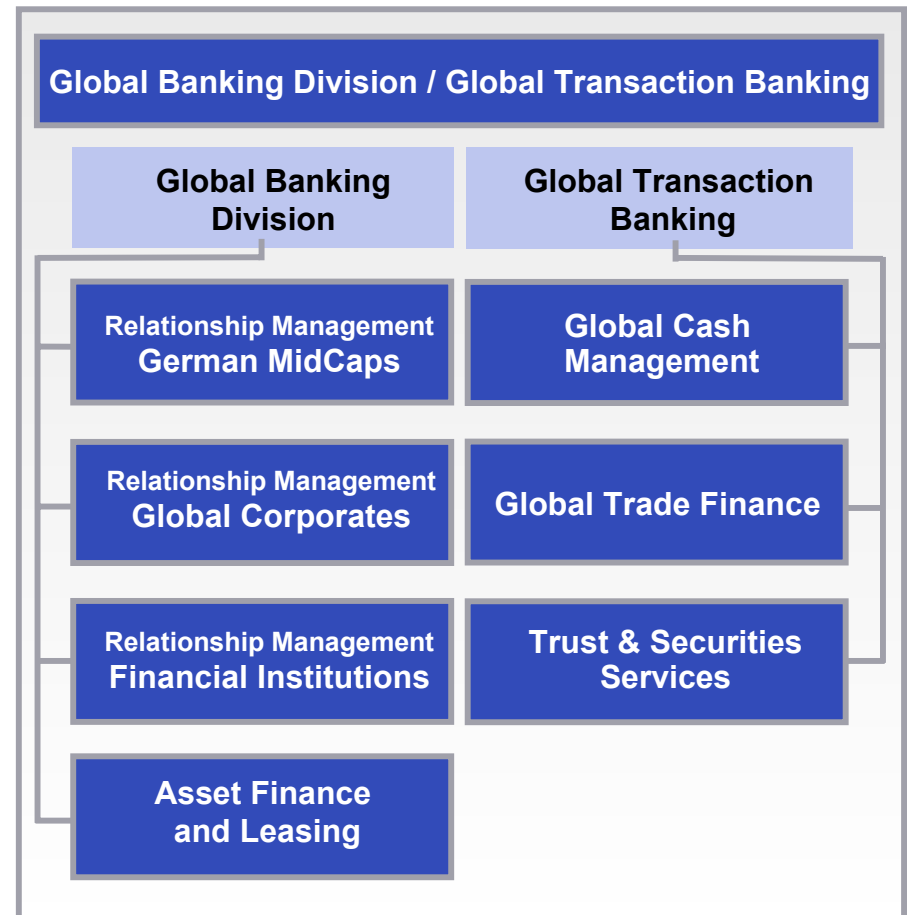
- Integrate coverage efforts with products
- Cut the cost base

■ Ambitions

- Closely align cost of lending with client profitability
- Become the leading provider of Global Cash Management, Global Trade Finance, Trust & Securities Services and Asset Finance & Leasing products to our defined clients
- Be a major contributor to Deutsche Bank's value creation

■ Cost reduction measures

- Streamlining of relationship management presence in domestic branch network for defined corporate client base
- Streamlining of domestic overhead and regional management to defined corporate client base
- Streamlining processing, execution and customer service of product areas
- Streamlining sales process of product areas by realigning sales forces within GBD/GTB and achieve optimal coverage-product mix



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, including 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.

Forward-looking statements involve inherent 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 restructuring including the envisaged reduction in headcount; 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 2003 on pages 9 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 4Q2003 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.