

financial
transparency.

1Q2007 financials, including
reference to comparable 2006 data,
have been prepared under IFRS

1Q2007 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call

8 May 2007

A Passion to Perform.

Deutsche Bank





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1 Summary

2 Group results

3 Segment results

4 Risk and capital management



Another outstanding first quarter

1Q2007 financial highlights

Revenues	 20%	EUR 9.6 bn	Cost / income ratio	 (1)ppt	66%
Income before income taxes	 22%	EUR 3.2 bn	Return on Equity*	 2ppt	45%
Net income	 29%	EUR 2.1 bn	Diluted EPS	 38%	EUR 4.28

- Record first-quarter profits
- Record revenues in key areas
- Net new money of EUR 14 bn

- Progress on expense ratios
- Outstanding delivery against target ratios
 - Pre-tax RoE
 - Diluted EPS

* Based on average active equity
Note: Data comparison 1Q2007 vs. 1Q2006
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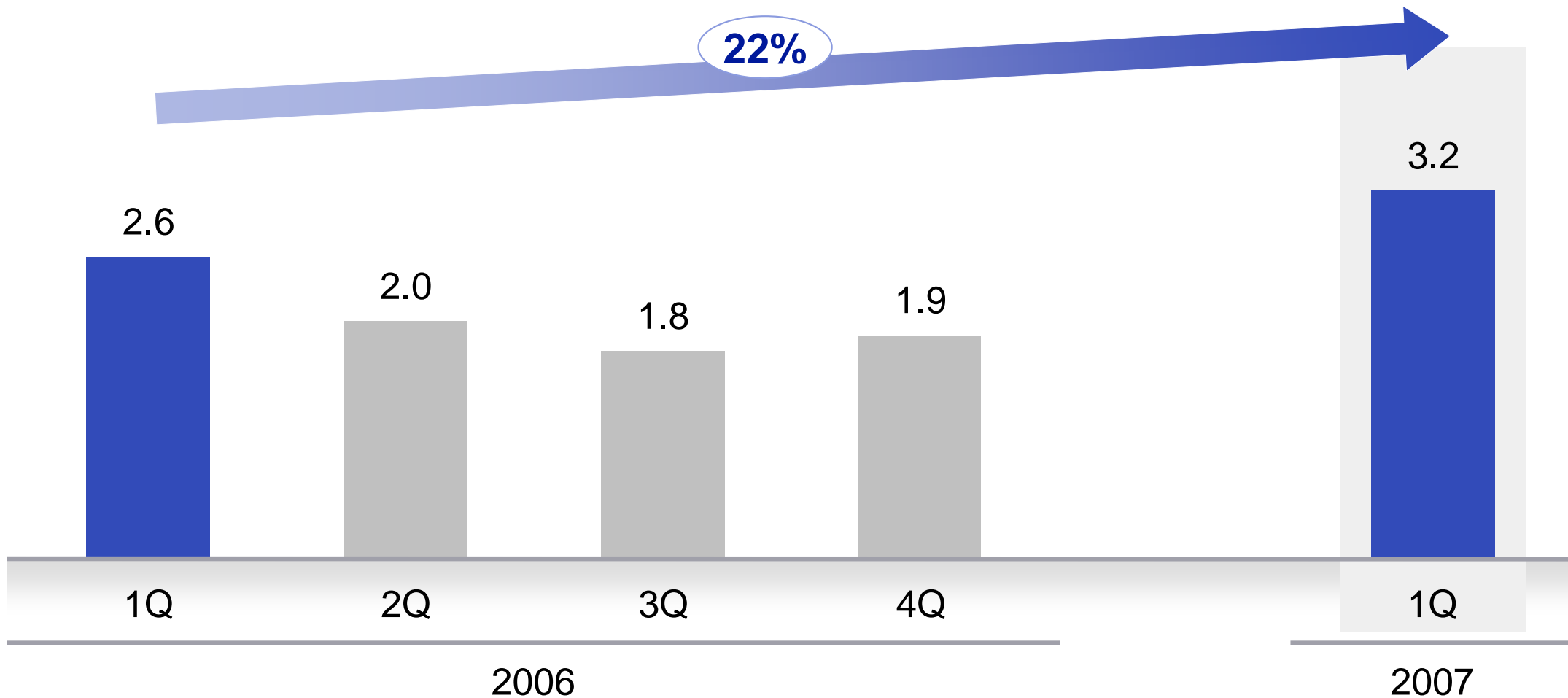
Risk and capital management





Record first-quarter profit

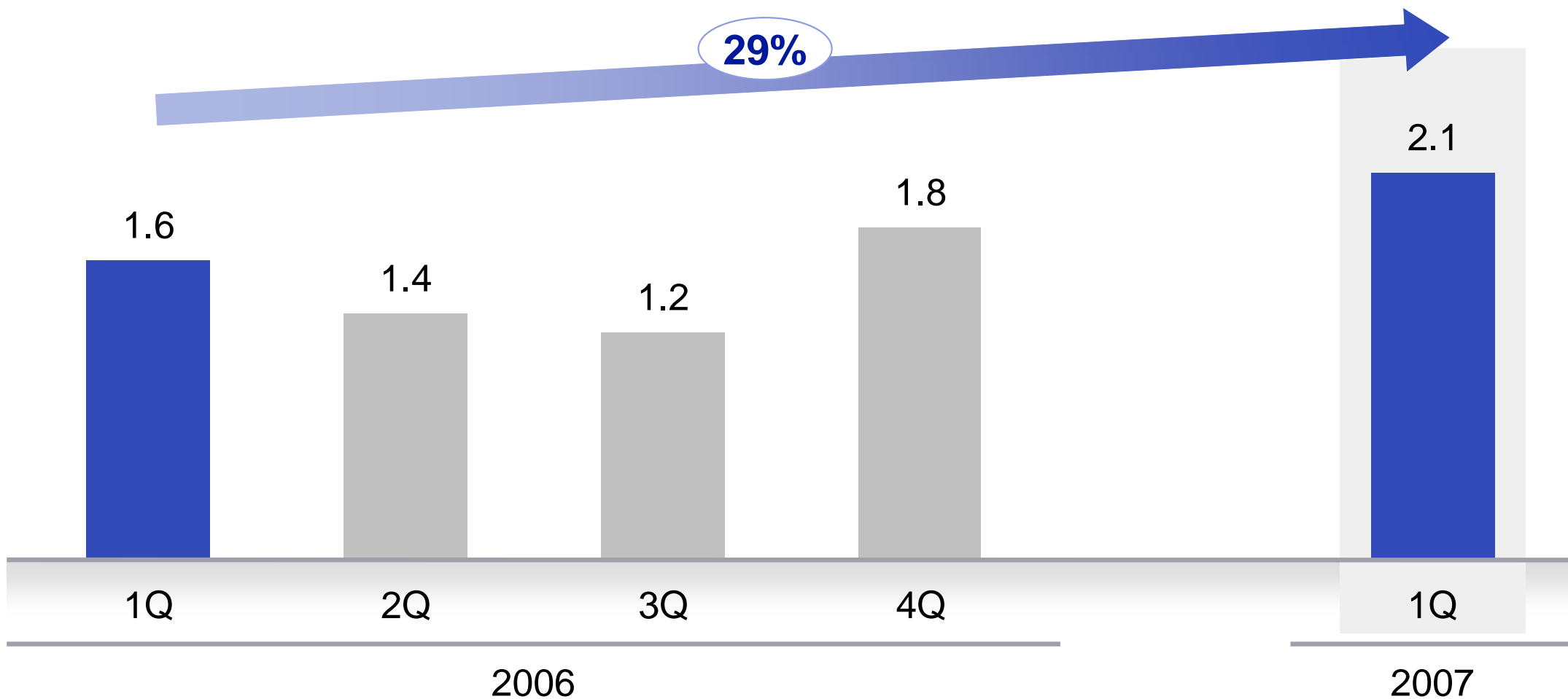
Income before income taxes, in EUR bn





Significant net income growth vs. prior year

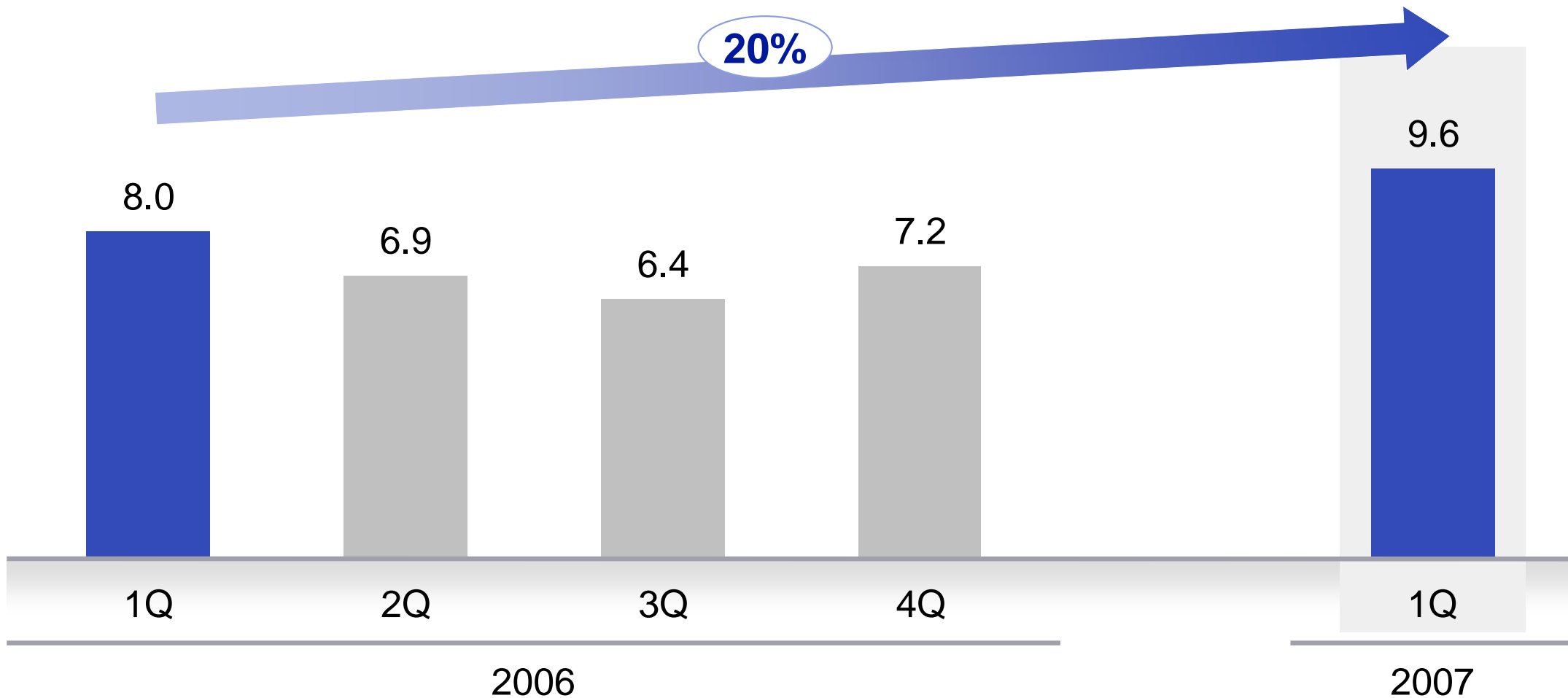
Net income, in EUR bn





Sustained revenue momentum

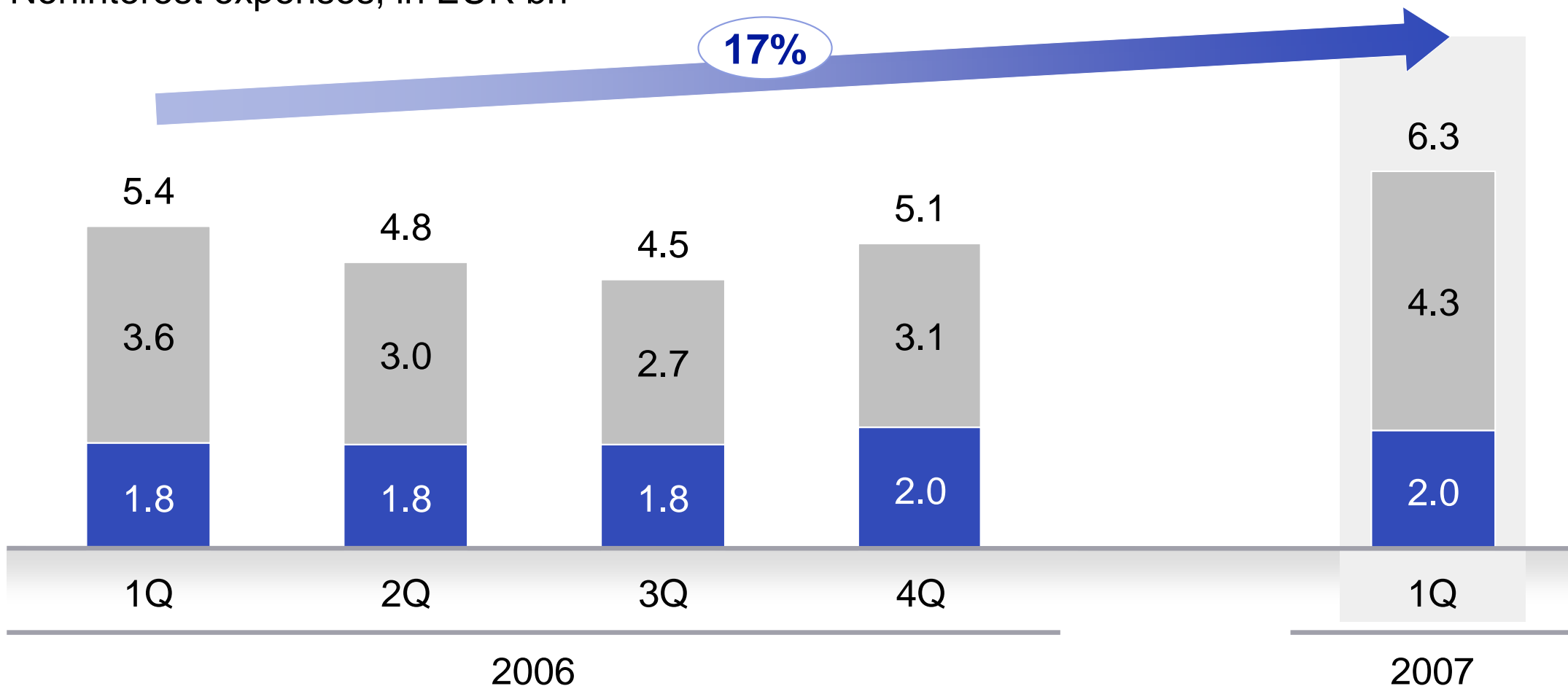
Net revenues, in EUR bn





Noninterest expenses reflect consolidations and accelerated equity compensation

Noninterest expenses, in EUR bn



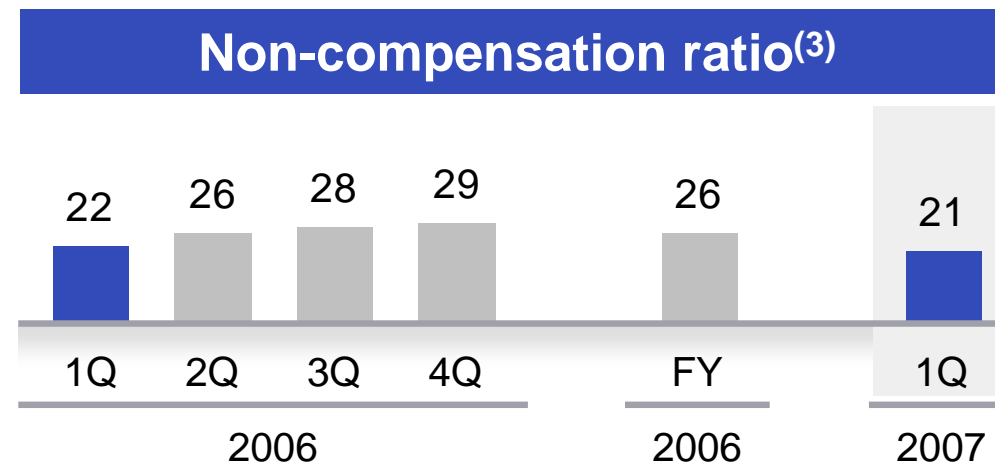
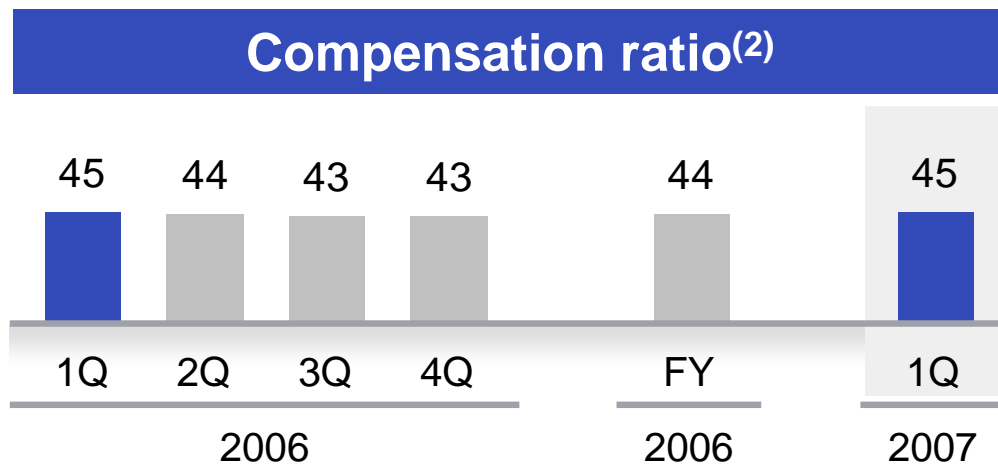
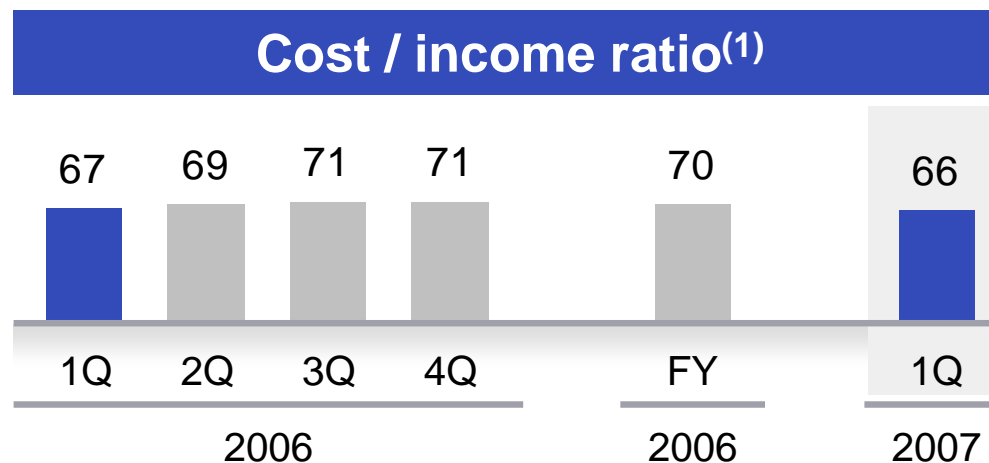
■ Compensation and benefits
■ Non-comp noninterest expenses

Note: Figures may not add up due to rounding differences
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Cost / income ratio improved vs. prior year quarter

In %



(1) Noninterest expenses divided by revenues

(2) Compensation and benefits (incl. severance) divided by revenues

(3) Non-comp noninterest expenses divided by revenues



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Risk and capital management



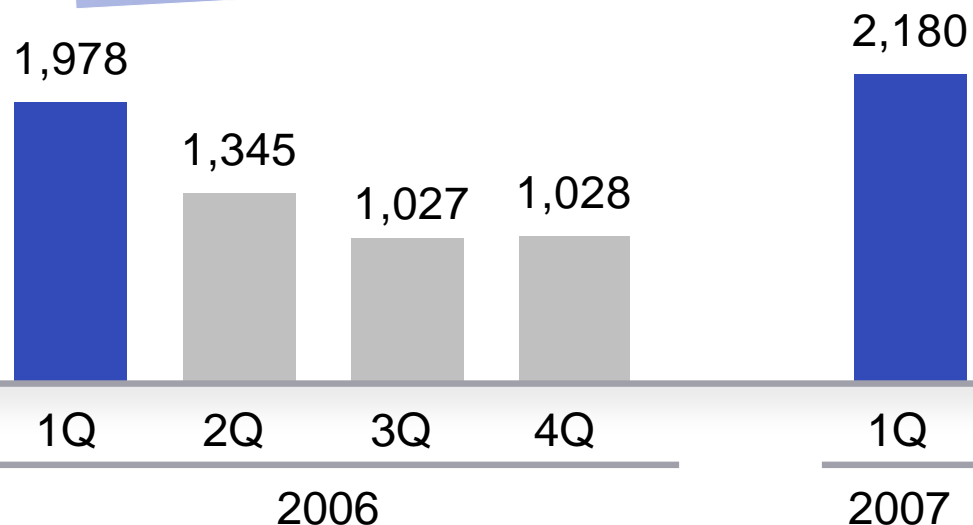
CB&S: Record results

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

10%



C/I ratio

FY2006

63	67	71	73	68	65
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51	35	26	24	34	49
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Pre-tax RoE

Condensed P&L

In EUR m

	1Q2007	Change vs.	
		1Q2006	4Q2006
Revenues	6,117	18%	59%
Provisions*	21	(63)%	n.m.
Noninterest exp.	(3,949)	21%	41%
IBIT	2,180	10%	112%

- Record quarter for Sales & Trading revenues
- Origination & Advisory: Sustained momentum of corporate activity
- Continued importance of key client segments

* Provision for credit losses

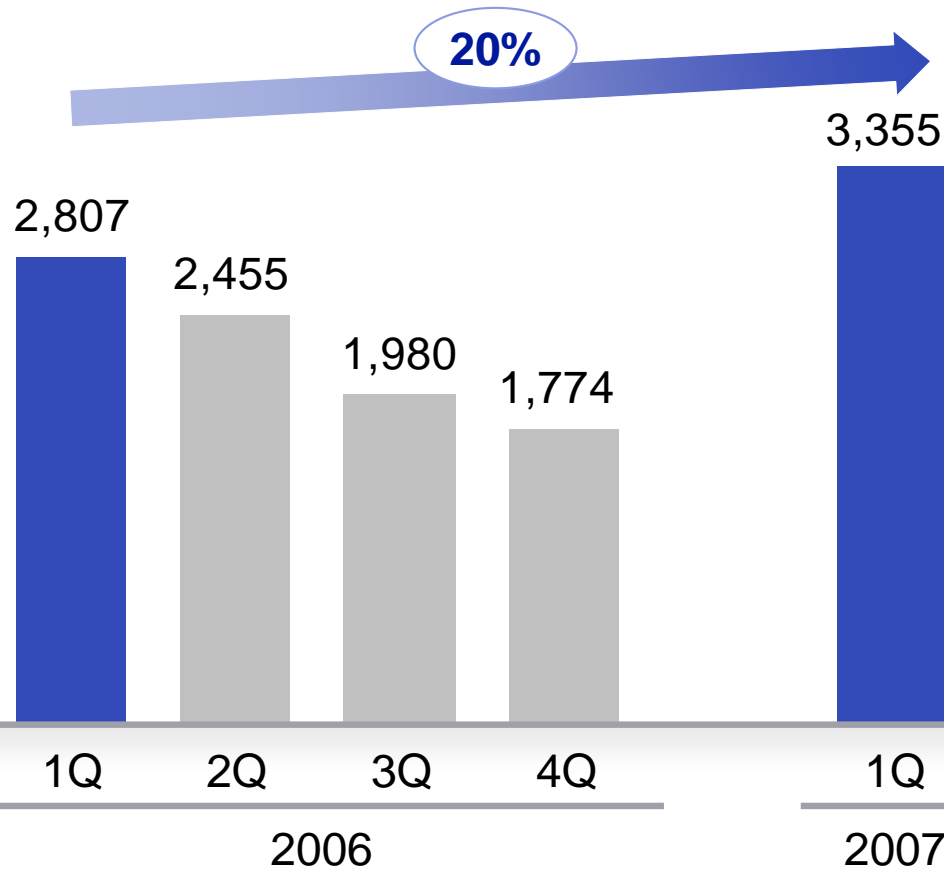
Note: Figures may not add up due to rounding differences



Record revenues in Sales & Trading debt ...

S&T (debt and other) – net revenues

In EUR m



Key features in 1Q2007

Credit



- Favourable market positioning
- Synergies from retail distribution

FX & Money Markets



- Record results driven by client activity
- Ranked #1 globally in FX for third consecutive year by *Euromoney*

Commodities



- Encouraging progress in growing platform
- “Commodity Derivatives House of the Year” in *Risk Magazine*

Rates



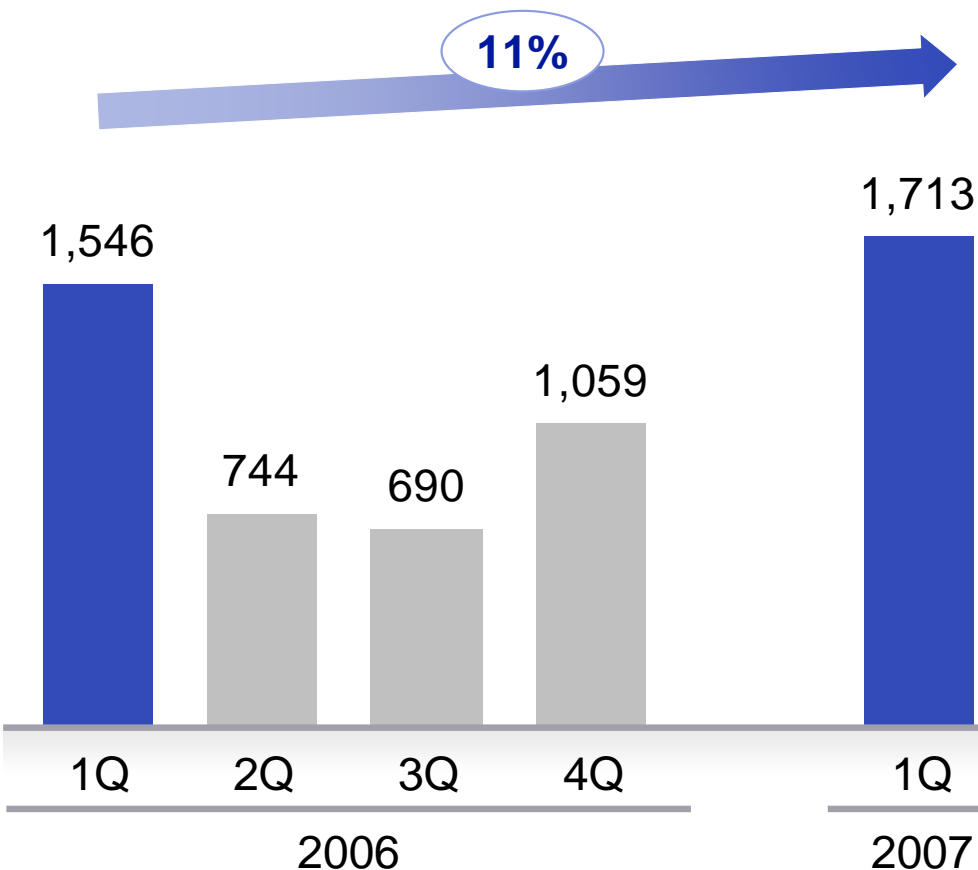
- Stronger YoY growth in hybrid products in Europe / Japan
- Sustained margin pressure in flow products



... and in Sales & Trading equity

S&T (equity) – net revenues

In EUR m



Key features in 1Q2007

Equity Derivatives



- Synergies through retail distribution
- Strength in key hedge fund client segment

Cash Equities



- Strong YoY growth in Europe and Asia

Prime Services



- Sustained progress toward growth targets
- Ranked #2 in *Global Custodian* poll

Proprietary

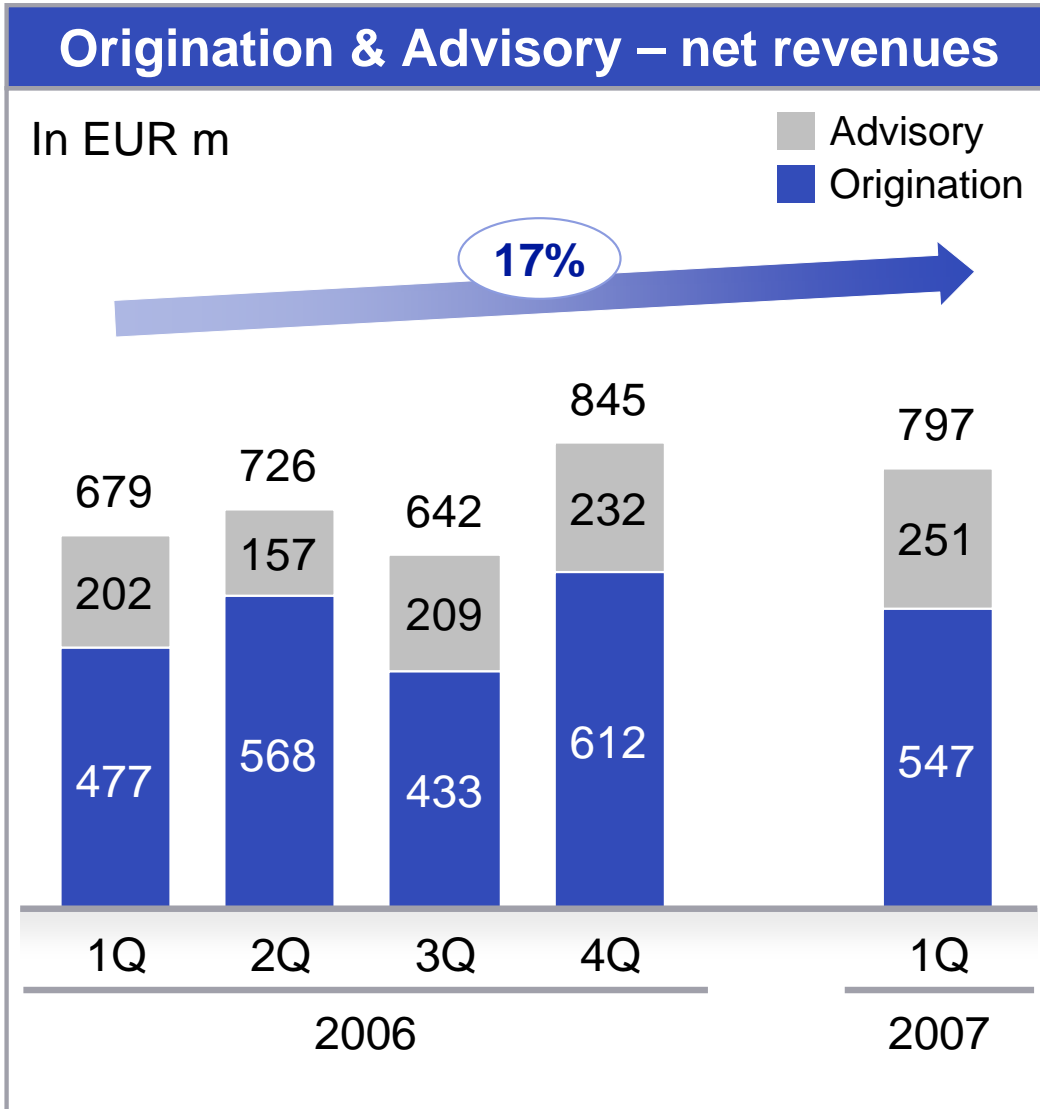


- Below record levels of 1Q2006





Origination & Advisory: Sustained year-on-year momentum



Key features in 1Q2007

Advisory 	<ul style="list-style-type: none"> Record revenues Pipeline up significantly vs. 1Q2006 #2 advisor to U.S. financial sponsors
HY / syndicated loans 	<ul style="list-style-type: none"> Improved ranking to global #2 Significant share gain in Americas Significant transactions
Investment Grade 	<ul style="list-style-type: none"> Investment Grade bond issuance stable vs. 1Q2006 Revenue decline in Investment Grade loan syndication vs. strong 1Q2006
Equity Origination 	<ul style="list-style-type: none"> Revenues affected by business mix



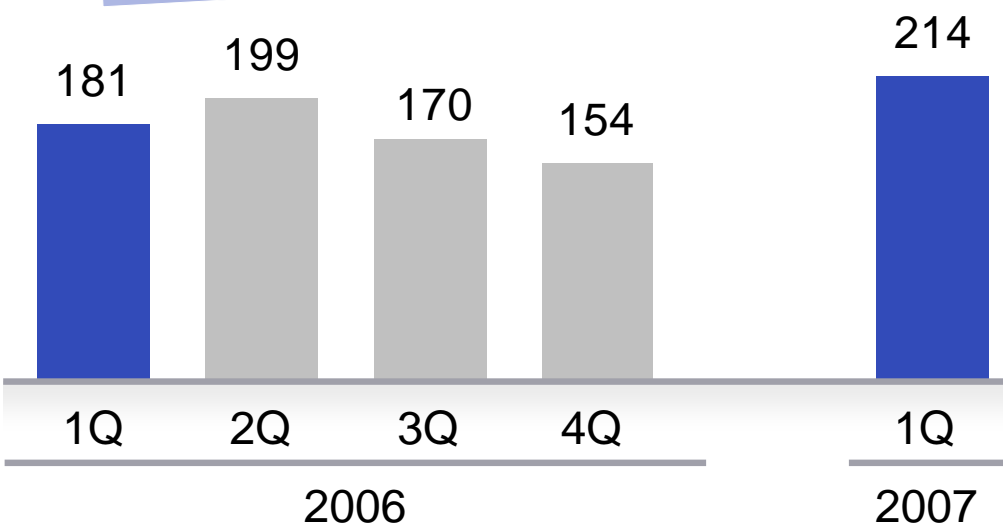
GTB: Sustained growth in revenues and profitability

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

18%



C/I ratio	2006				FY2006	2007
	1Q	2Q	3Q	4Q		1Q
	69	66	70	73	70	65
Pre-tax RoE	67	78	66	58	66	81

Condensed P&L

In EUR m

	1Q2007	Change vs.	
		1Q2006	4Q2006
Revenues	612	14%	5%
Provisions*	(1)	n.m.	(35)%
Noninterest exp.	(397)	7%	(8)%
IBIT	214	18%	39%

- Revenue growth across core products, mainly
 - Cash Management
 - Trust & Securities Services
- Continued investment in business growth and efficiency improvements

* Provision for credit losses

Note: Figures may not add up due to rounding differences



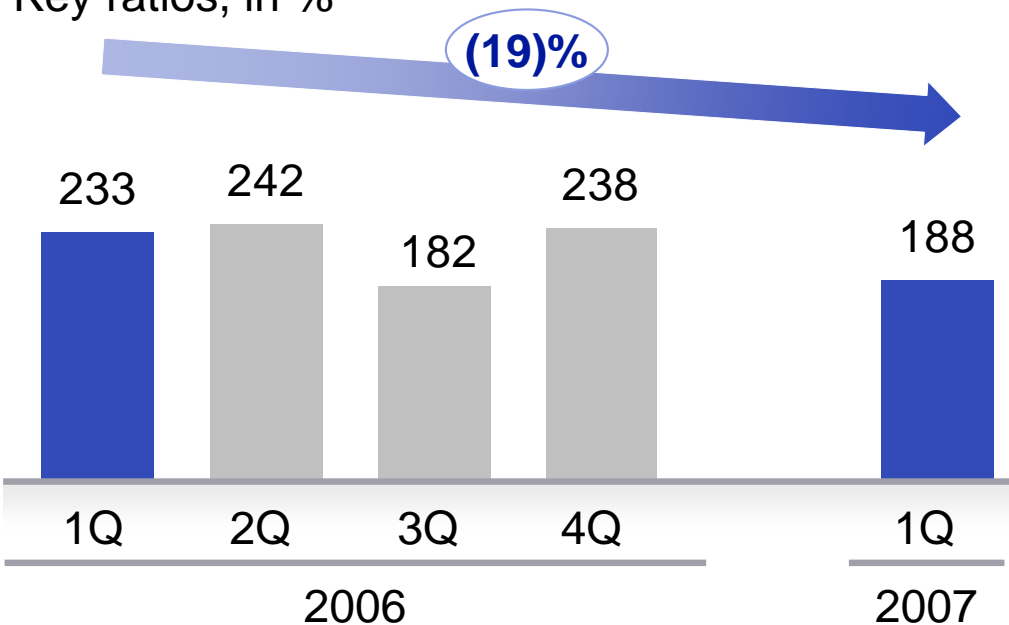


AWM: Real estate revenues lower than in prior year quarter

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



2006					FY2006	2007
C/I ratio						
78	78	80	79	79	81	
Pre-tax RoE						
19	20	15	20	18	15	

Condensed P&L

In EUR m

	1Q2007	Change vs.	
		1Q2006	4Q2006
Revenues	1,008	(5)%	(11)%
Provisions*	(1)	n.m.	3%
Noninterest exp.	(817)	(1)%	(10)%
IBIT	188	(19)%	(21)%

- Net new money of EUR 8 bn:
 - Asset Management: EUR 4 bn
 - Private Wealth Management: EUR 4 bn
- Strong real estate performance fees in prior year quarter

* Provision for credit losses

Note: Figures may not add up due to rounding differences



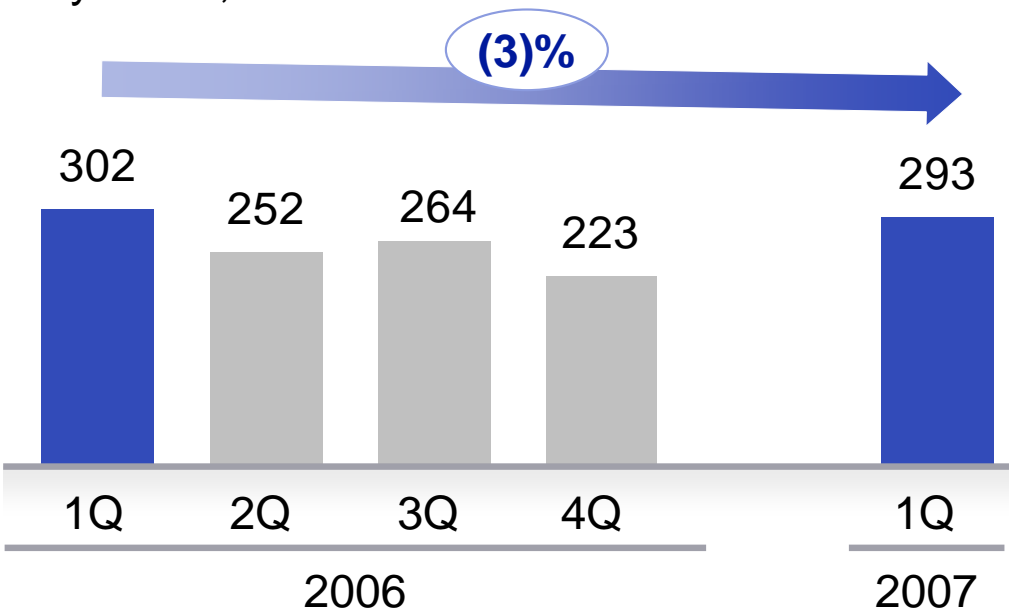


PBC: Profits approach strong 1Q2006

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



	2006				FY2006	2007
C/I ratio	70	72	71	75	72	71
Pre-tax RoE	62	48	46	35	45	35

Condensed P&L

In EUR m

	1Q2007	Change vs.	
		1Q2006	4Q2006
Revenues	1,425	9%	7%
Provisions*	(116)	36%	9%
Noninterest exp.	(1,016)	11%	1%
IBIT	293	(3)%	32%

- Expense development reflects:
 - Consolidation of Berliner Bank and norisbank
 - Continued investments in Poland, Asia
 - Control of organic cost base
- Substantial new client numbers
- Net new money of EUR 7 bn

* Provision for credit losses

Note: Figures may not add up due to rounding differences





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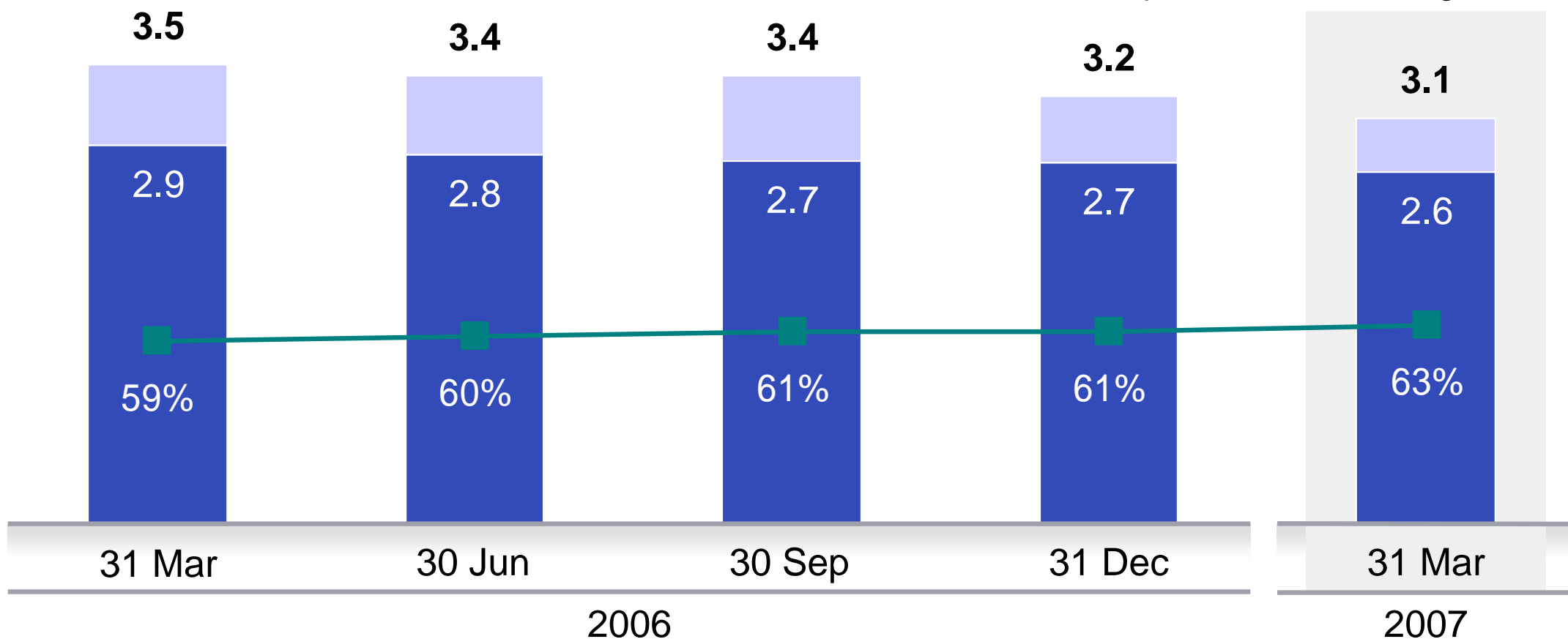




Problem loans remain at low levels

Problem loans, in EUR bn

- Problem loans not considered impaired under IFRS
- IFRS impaired loans⁽¹⁾
- IFRS impaired loans coverage ratio⁽²⁾



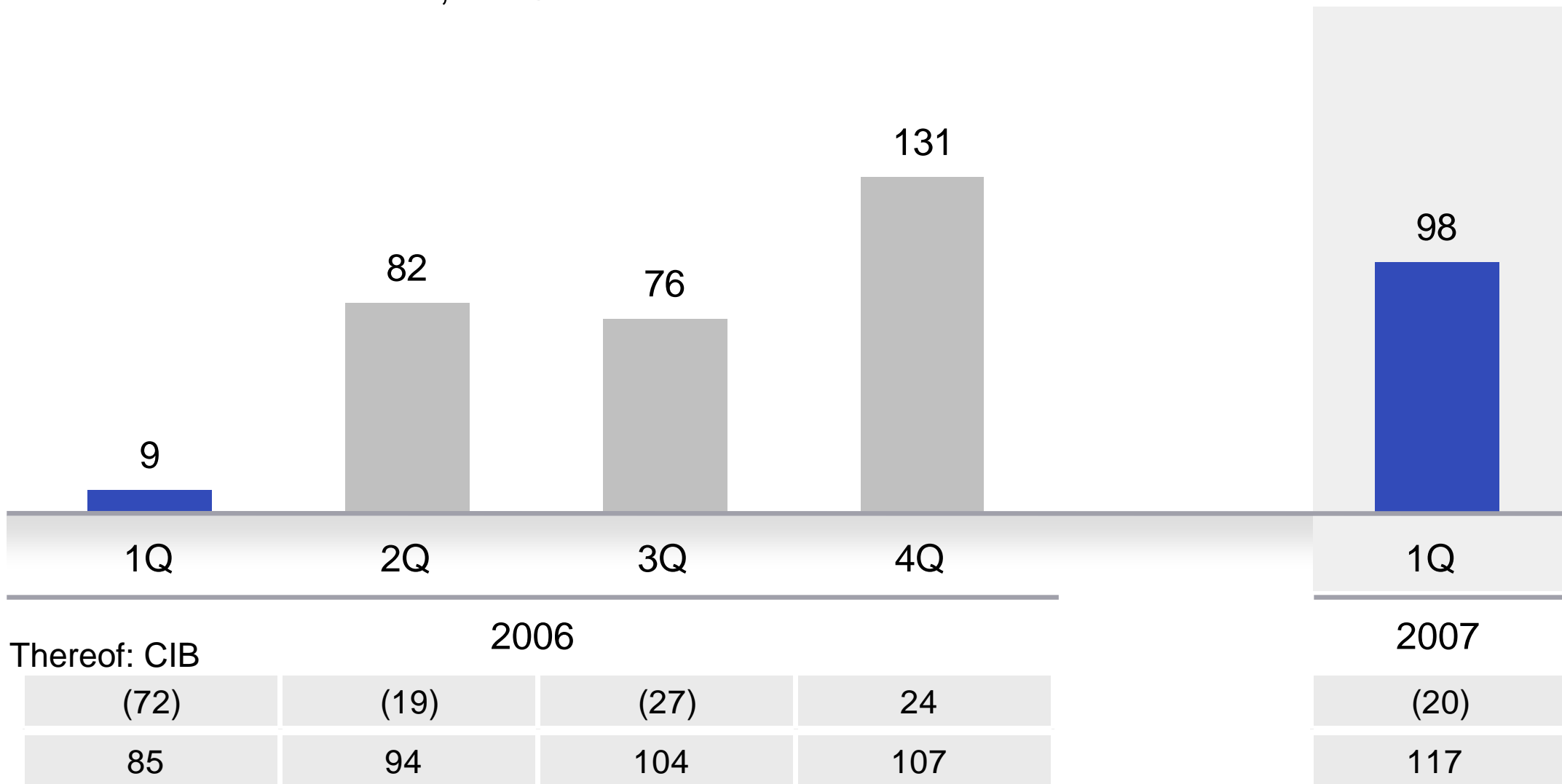
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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 reflect PBC growth and releases in CIB

Provision for credit losses, in EUR m

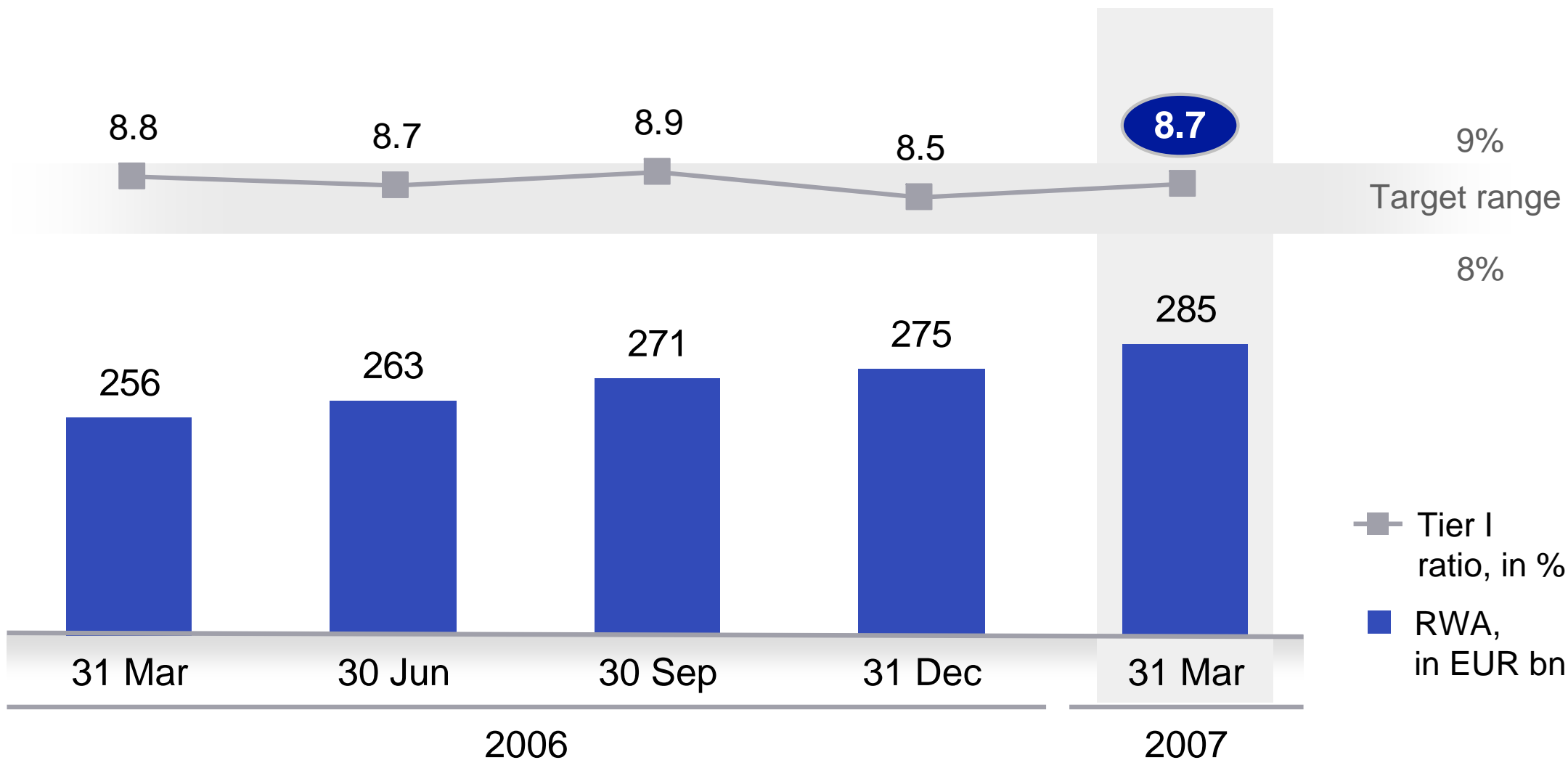


Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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Tier I ratio solid, despite RWA increase and acquisitions



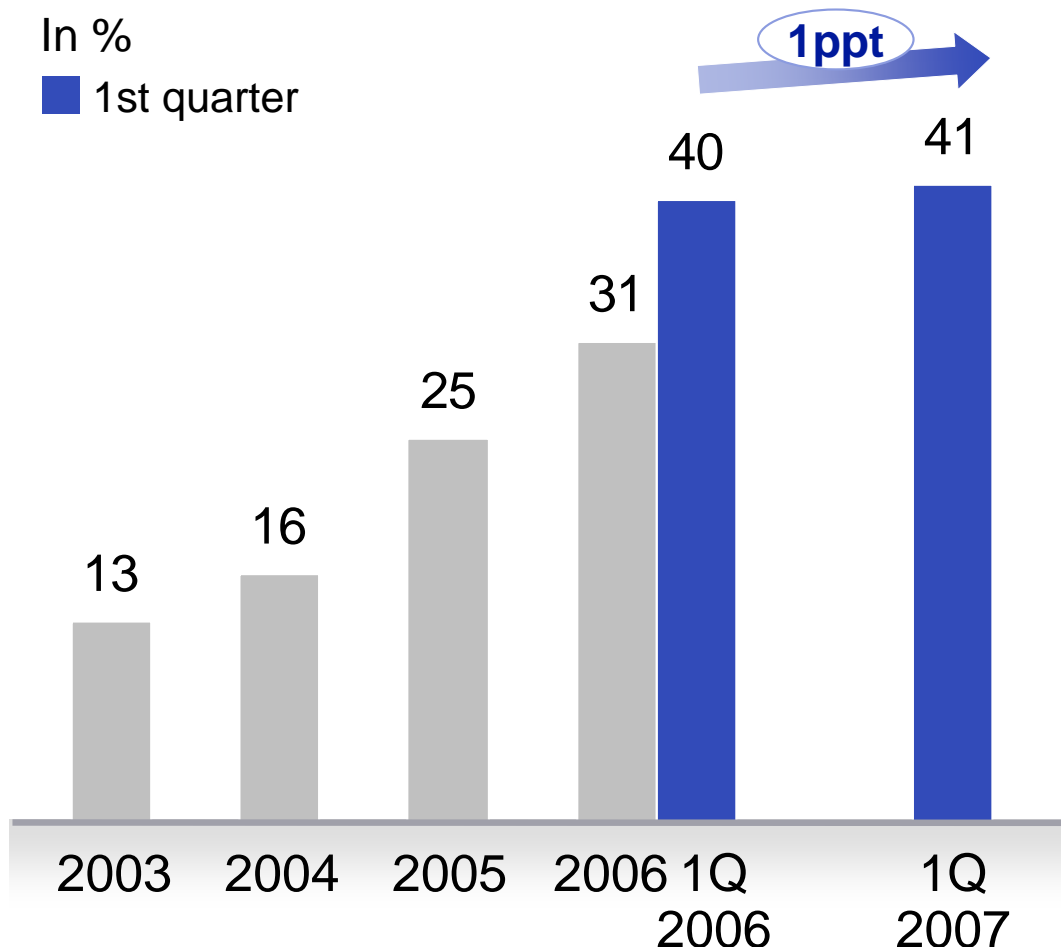
Note: March, June and September 2006 based on U.S. GAAP
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Strong performance against target ratios

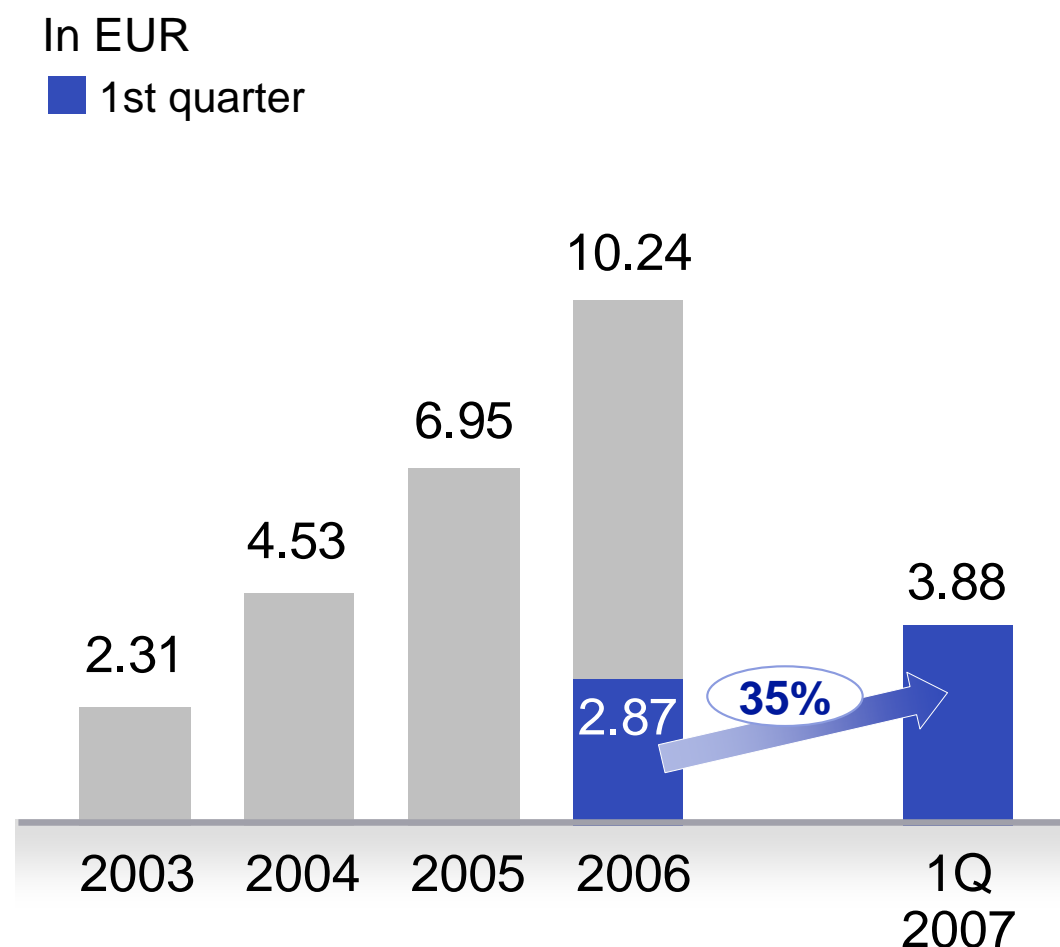
Pre-tax RoE (target definition)⁽¹⁾

In %
■ 1st quarter



Diluted EPS (target definition)⁽²⁾

In EUR
■ 1st quarter



(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 significant gains (net of related expenses) / charges

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

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS; figures may not add up due to rounding differences





Another outstanding first quarter

1Q2007 financial highlights

Revenues	 20%	EUR 9.6 bn	Cost / income ratio	 (1)ppt	66%
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 - Pre-tax RoE
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* Based on average active equity
Note: Data comparison 1Q2007 vs. 1Q2006
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Additional information

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Number of shares for EPS calculation

In million

	Average			At end of period		
	1Q 2006	FY 2006	1Q 2007	31 Mar 2006	31 Dec 2006	31 Mar 2007
Common shares issued	526	522	525	518	525	525
Total shares in treasury	(18)	(22)	(27)	(11)	(26)	(22)
Common shares outstanding	508	500	498	506	499	503
Forward purchases ⁽¹⁾	(69)	(65)	(61)	(72)	(59)	(66)
Vested share awards ⁽²⁾	33	33	38	36	31	40
Basic shares (denominator for basic EPS)	473	468	475	470	471	477
Dilution effect	53	53	21			
Diluted shares (denominator for diluted EPS)	526	521	496			

(1) With physical settlement only

(2) Still restricted

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents, at period end

	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	31 Mar 2007 vs. 31 Dec 2006	
							Total change	Net of de-/consoli- dation
CIB	12,800	12,885	13,251	13,880	14,384	16,410	2,026	395
PCAM	26,587	27,143	27,802	28,146	28,331	29,409	1,078	512
Corporate Investments	34	34	32	36	38	29	(9)	(9)
Infrastructure	24,005	24,041	24,351	25,413	26,096	27,266	1,169	588
Total	63,427	64,103	65,435	67,474	68,849	73,114	4,265	1,487

Note: All figures reflect segment composition as of 31 March 2007
 Figures may not add up due to rounding differences
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Invested assets⁽¹⁾ report

In EUR bn

	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	Net new money 1Q2007
Asset and Wealth Management	713	683	713	732	747	8
Asset Management	544	518	540	543	553	4
Institutional	138	131	137	139	140	0
Retail	236	223	233	236	241	4
Alternatives	56	55	56	58	61	1
Insurance	114	109	113	111	110	(2)
Private Wealth Management⁽²⁾	169	165	173	189	194	4
PWM excl. PCS ⁽²⁾	127	126	133	149	154	3
Private Client Services	42	39	41	40	40	0
Private & Business Clients⁽³⁾	169	165	169	176	190	7
Securities	118	113	117	120	128	1
Deposits excl. sight deposits	42	42	43	46	52	6
Insurance ⁽⁴⁾	9	9	9	10	10	(0)
Corporate Banking & Securities	57	57	56	58	57	(1)
Total invested assets	939	905	939	966	993	14

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Reflects acquisition of Tilney in 4Q2006

(3) Reflects acquisition of Berliner Bank in 1Q2007

(4) Life insurance surrender value

Note: Figures may not add up due to rounding differences

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Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	31 Mar 2007 vs. 31 Dec 2006
Asset Management	544	518	540	543	553	2 %
Germany	238	230	237	238	249	4 %
UK	7	8	8	10	12	18 %
Rest of Europe	50	48	49	48	45	(5)%
Americas	222	205	217	217	216	(0)%
Asia / Pacific	26	26	28	30	31	5 %
Private Wealth Management⁽²⁾	169	165	173	189	194	3 %
Germany	43	43	45	47	49	4 %
UK ⁽²⁾	-	-	-	12	12	(4)%
Europe / Latin America / Middle East	52	52	54	55	58	4 %
USA	57	54	56	56	55	(1)%
Asia / Pacific	17	16	17	19	20	9 %
Asset and Wealth Management	713	683	713	732	747	2 %

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences

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Regional net new money – AM and PWM

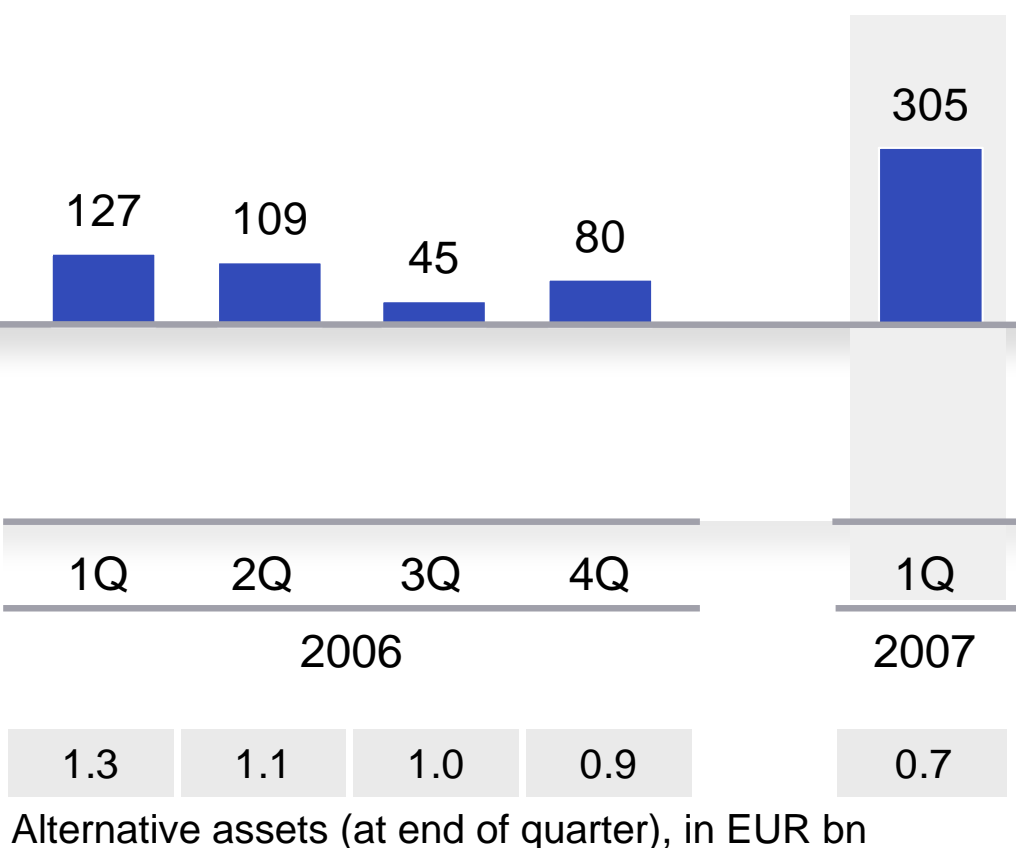
In EUR bn

	1Q2006	2Q2006	3Q2006	4Q2006	FY2006	1Q2007
Asset Management	5	(5)	6	(0)	6	4
Germany	7	(1)	1	(3)	5	8
UK	(1)	0	0	1	1	1
Rest of Europe	(1)	(1)	0	(2)	(4)	(3)
Americas	(1)	(4)	3	3	0	(3)
Asia / Pacific	2	1	0	1	4	1
Private Wealth Management	4	3	4	3	15	4
Germany	1	1	1	1	4	1
UK	-	-	-	-	-	0
Europe / Latin America / Middle East	1	1	1	1	4	2
USA	1	0	1	0	3	(1)
Asia / Pacific	1	1	1	1	4	1
Asset and Wealth Management	10	(1)	10	3	21	8

Corporate Investments

Results at a glance

Income before income taxes, in EUR m



Condensed P&L (reported)

In EUR m

	1Q2007	Change vs.	
		1Q2006	4Q2006
Revenues	438	164%	163%
Provisions*	(1)	n.m.	n.m.
Noninterest exp.	(134)	212%	47%
IBIT	305	141%	280%

■ Main items in 1Q2007:

- Gain on sale of Fiat shares of EUR 128 m
- Income from equity method investment in Deutsche Interhotel Holding of EUR 178 m

- 1Q2006 included gain of EUR 131 m from the sale of our remaining stake in Eurohypo

* Provision for loan losses

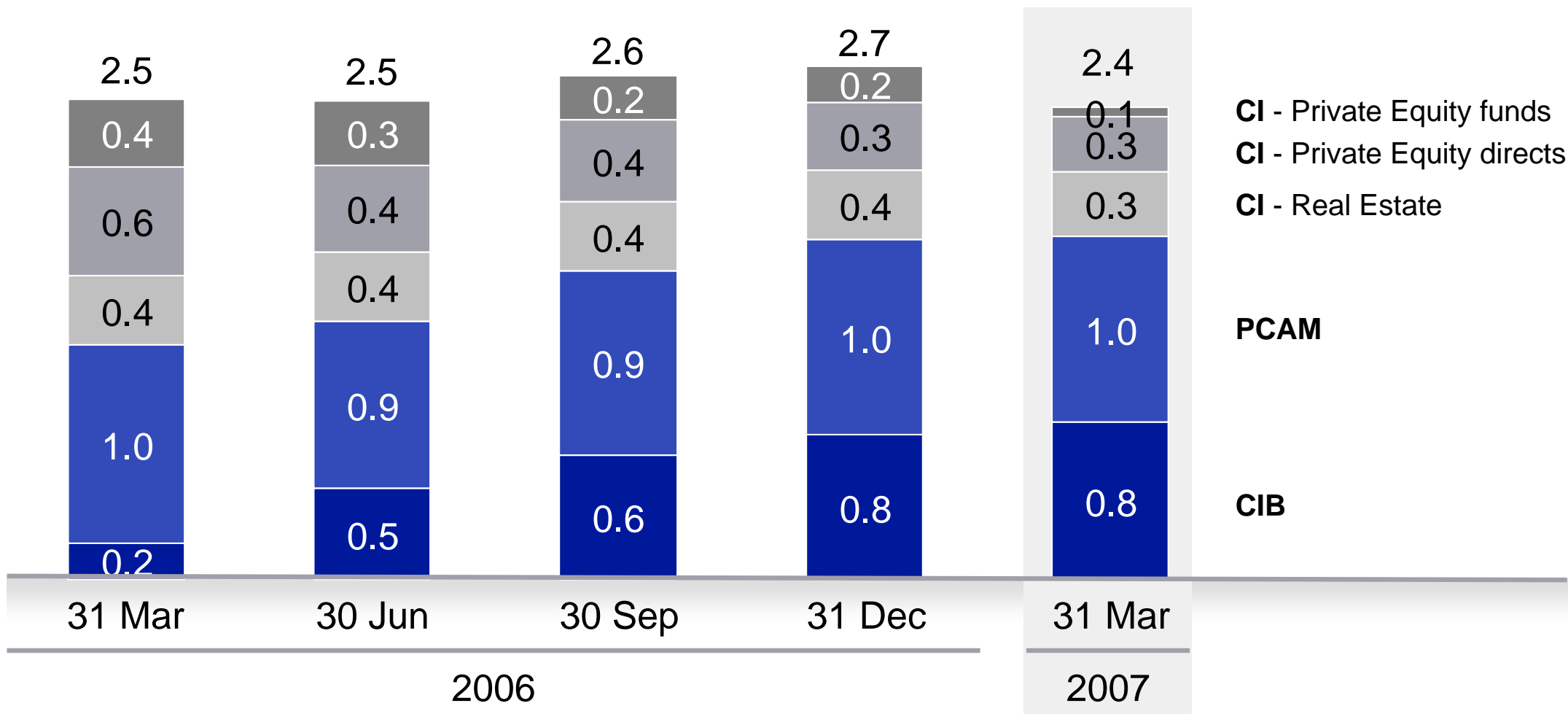
Note: Figures may not add up due to rounding differences





Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences
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Listed holdings – unrealised net gains of EUR 3.2 bn

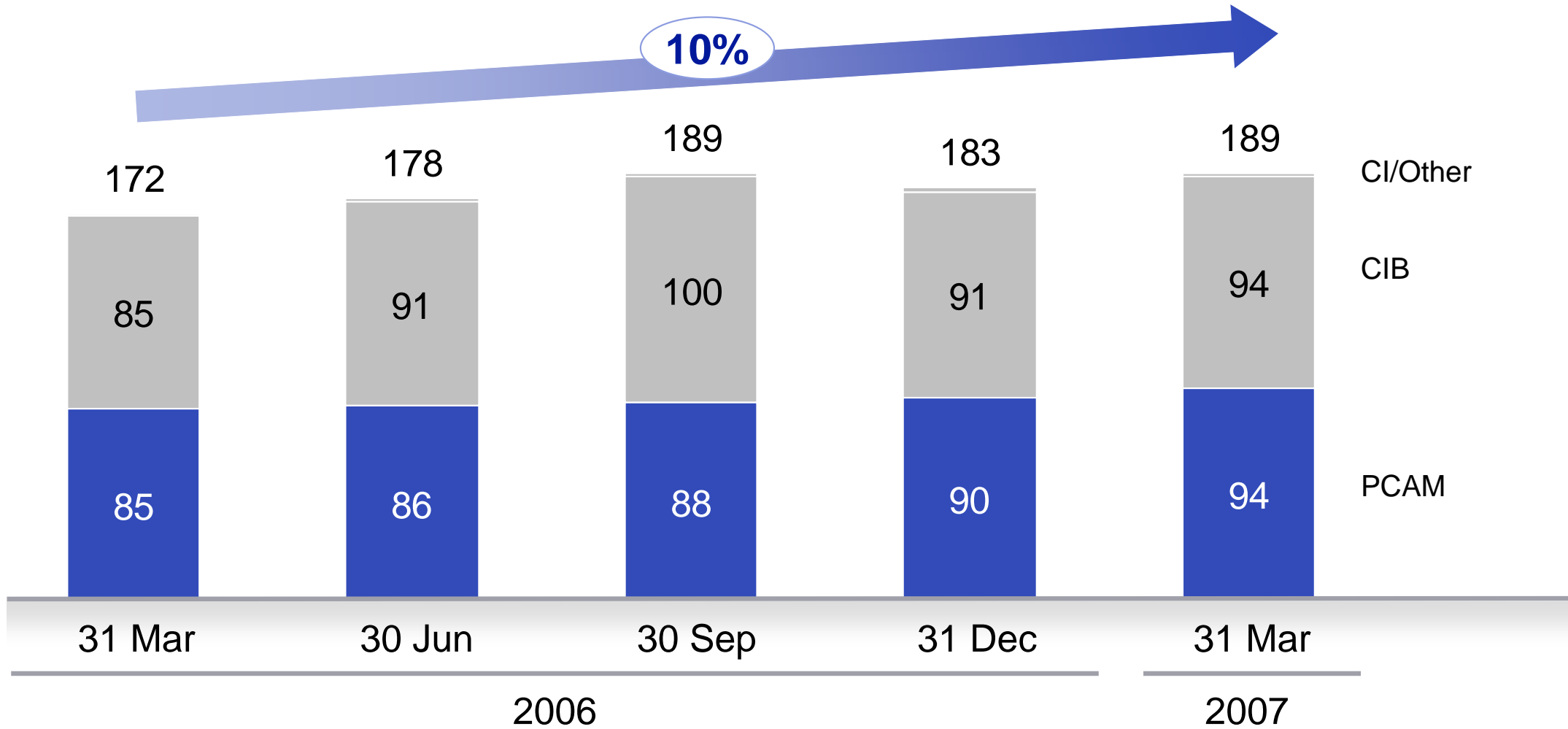
In EUR m

	Stake (in %)	Market value					
		31 Mar 2007	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007
DaimlerChrysler AG	4.4%		2,124	1,728	1,770	2,103	2,766
Allianz AG	2.2%		1,330	1,191	1,316	1,494	1,485
Linde AG	7.8%		855	756	931	983	1,010
Fiat S.p.A.	-		104	104	126	144	-
Other	n.m.		142	161	226	250	401
Total market value			4,556	3,939	4,370	4,975	5,662
Total unrealised gains			2,363	1,722	2,022	2,627	3,213



Loan book

In EUR bn



Note: Figures may not add up due to rounding differences
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Risk efficiency

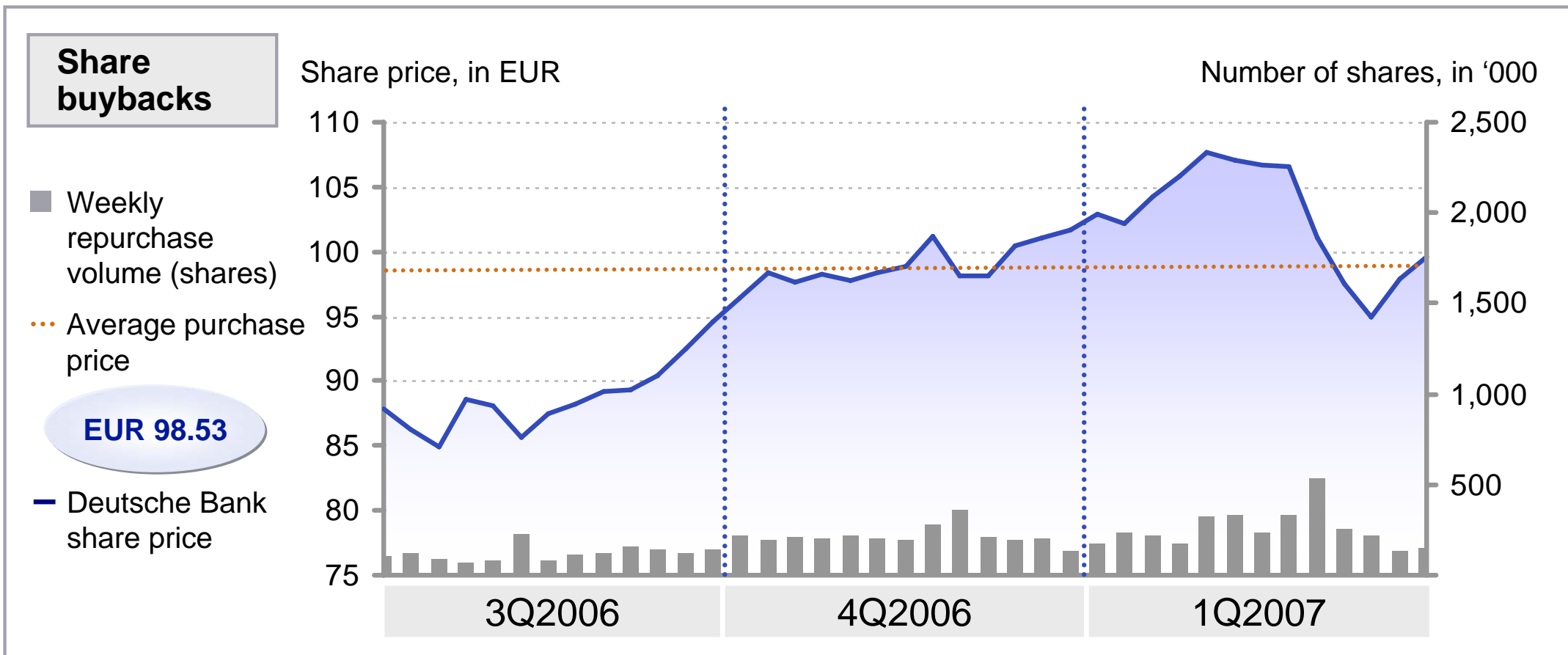
VaR of CIB trading units (99%, 1 day), in EUR m





Update on share buybacks

Total repurchases	1.6 m	2.8 m	3.3 m
In % of shares issued*	0.3%	0.5 %	0.6 %
Capital consumption	EUR 0.1 bn	EUR 0.3 bn	EUR 0.3 bn



* Based on shares issued as at 31 March 2007 (525 m shares)

Note: Figures may not add up due to rounding differences



Our target definition

Pre-tax return on equity (target definition)

**IBIT attributable to DB shareholders
(target definition)**

Average active equity

IBIT attributable to DB shareholders (target definition)

Reported income before income tax expense

Less minority interest

IBIT attributable to DB shareholders

Deduct significant gains (net of related expenses)⁽¹⁾

Add significant charges⁽²⁾

**= IBIT attributable to DB shareholders
(target definition)**

Diluted earnings per share (target definition)

**Net income attributable to DB shareholders
(basis for target definition EPS)⁽³⁾**

Diluted shares outstanding (average)

Net income attributable to DB shareholders (basis for target definition EPS)

Net income attributable to DB shareholders

Adjust post-tax effect of significant gains / charges

Adjust significant tax effects

**= Net income attributable to DB shareholders
(basis for target definition EPS)**

(1) Such as gains from the sale of industrial holdings or businesses
(2) Such as charges from restructuring, goodwill impairment, litigation
(3) After assumed conversions



Cautionary statements

The information provided herein does not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore 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.

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 1Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.