

financial
transparency.

1H2007 financials, including
reference to comparable 2006 data,
have been prepared under IFRS

2Q2007 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call

1 August 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Summary







2 Group results

3 Segment results

4 Risk and capital management



Outstanding second-quarter and half-year results

2Q2007			1H2007		
Revenues	 27%	EUR 8.8 bn	Revenues	 23%	EUR 18.4 bn
Income before income taxes	 32%	EUR 2.7 bn	Income before income taxes	 26%	EUR 5.9 bn
Net income	 31%	EUR 1.8 bn	Net income	 30%	EUR 3.9 bn

- Record revenues in investment banking
 - Best-ever 2nd quarter in Sales & Trading
 - Best-ever quarter in Origination & Advisory
- Very strong results in “stable” businesses
 - GTB
 - PCAM
- New share buyback program launched

- Strong year-on-year growth in all key measures
 - Revenues
 - Earnings
 - Diluted EPS
 - Pre-tax RoE
- Net new money of EUR 27 bn

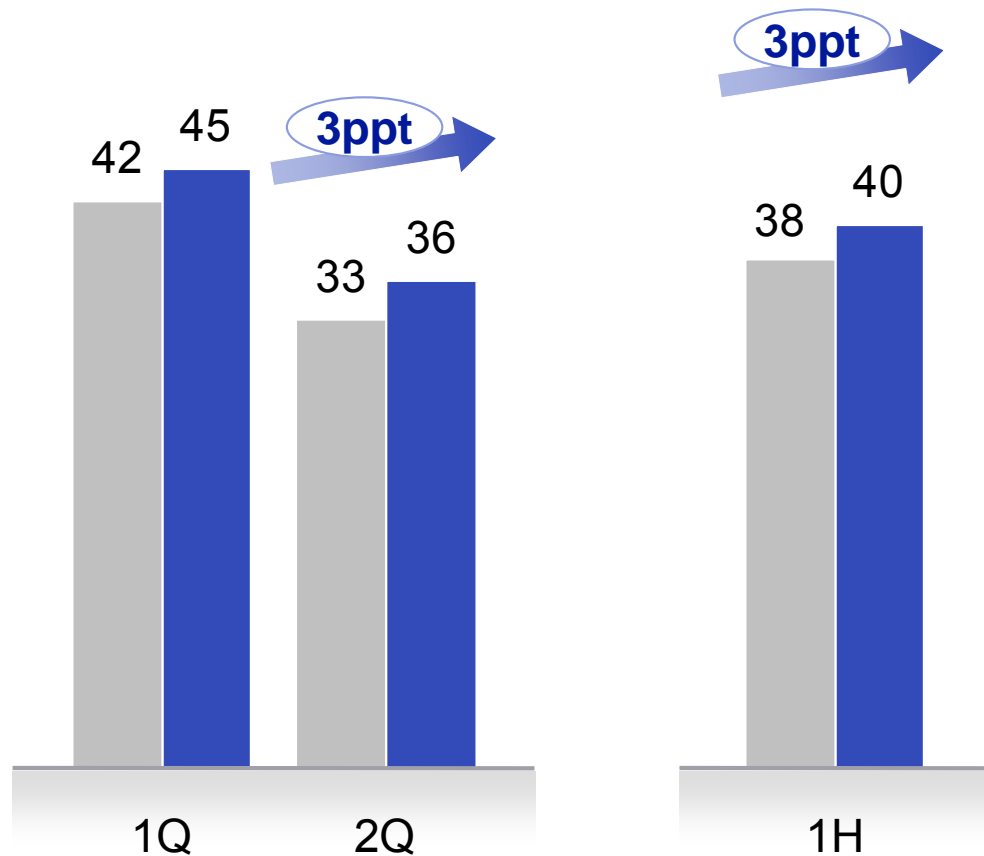


Sustained delivery for shareholders

■ 2006
■ 2007

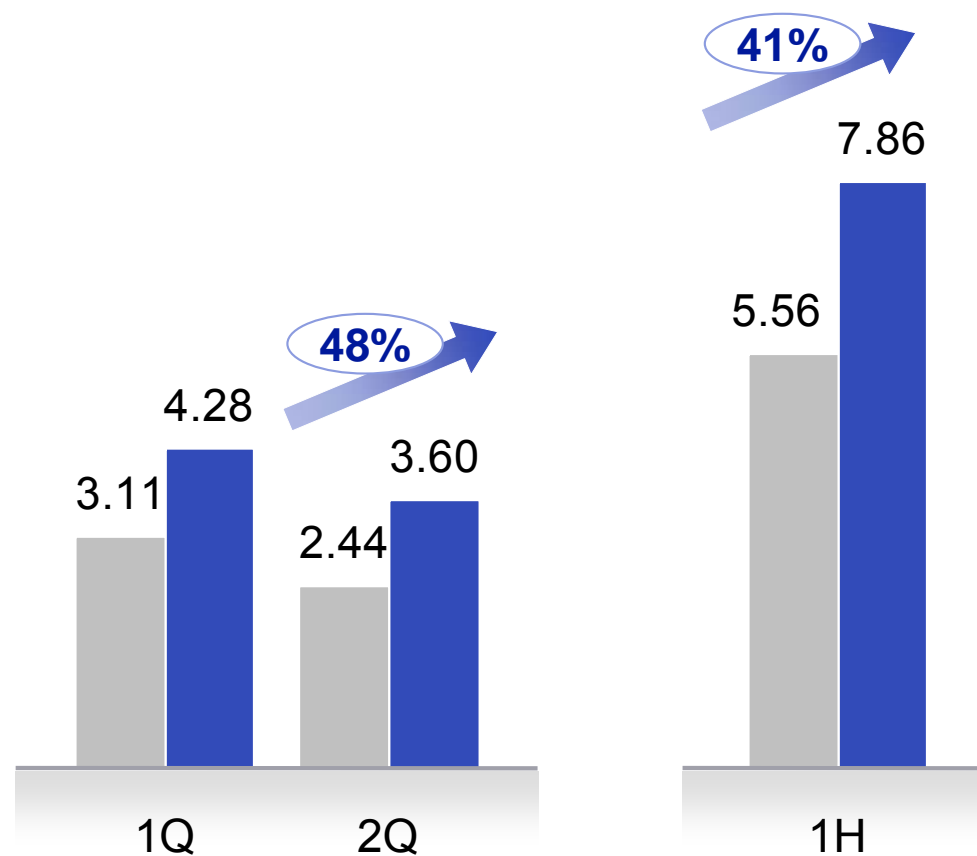
Pre-tax RoE

In %



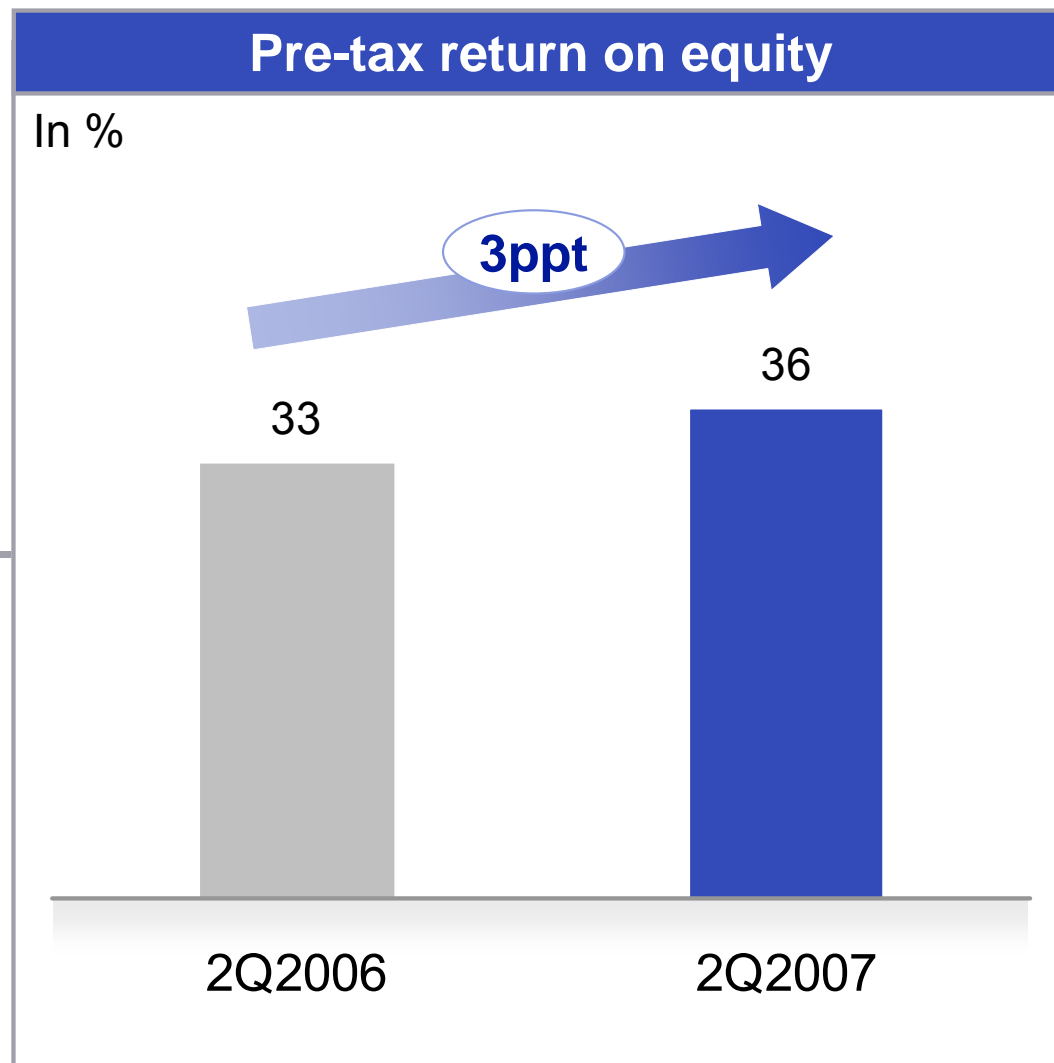
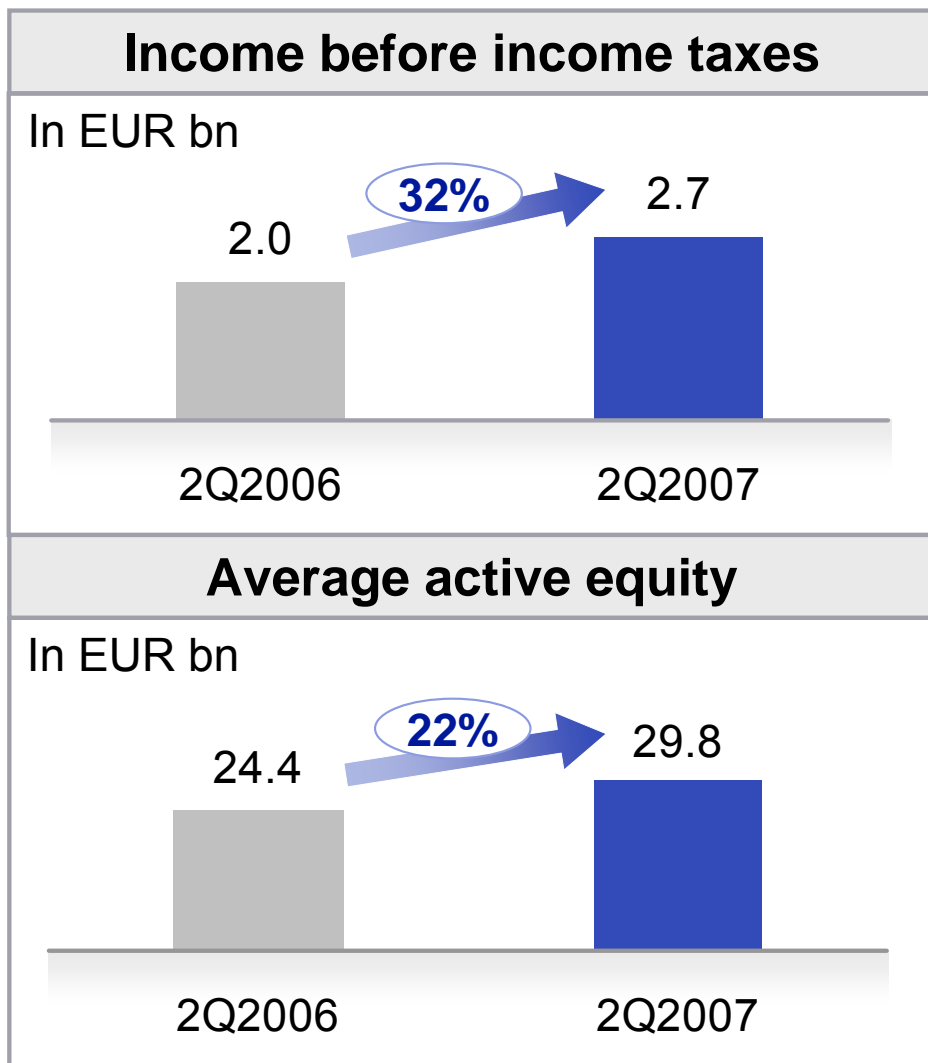
EPS (diluted)

In EUR





RoE growth despite a 22% increase in average active equity

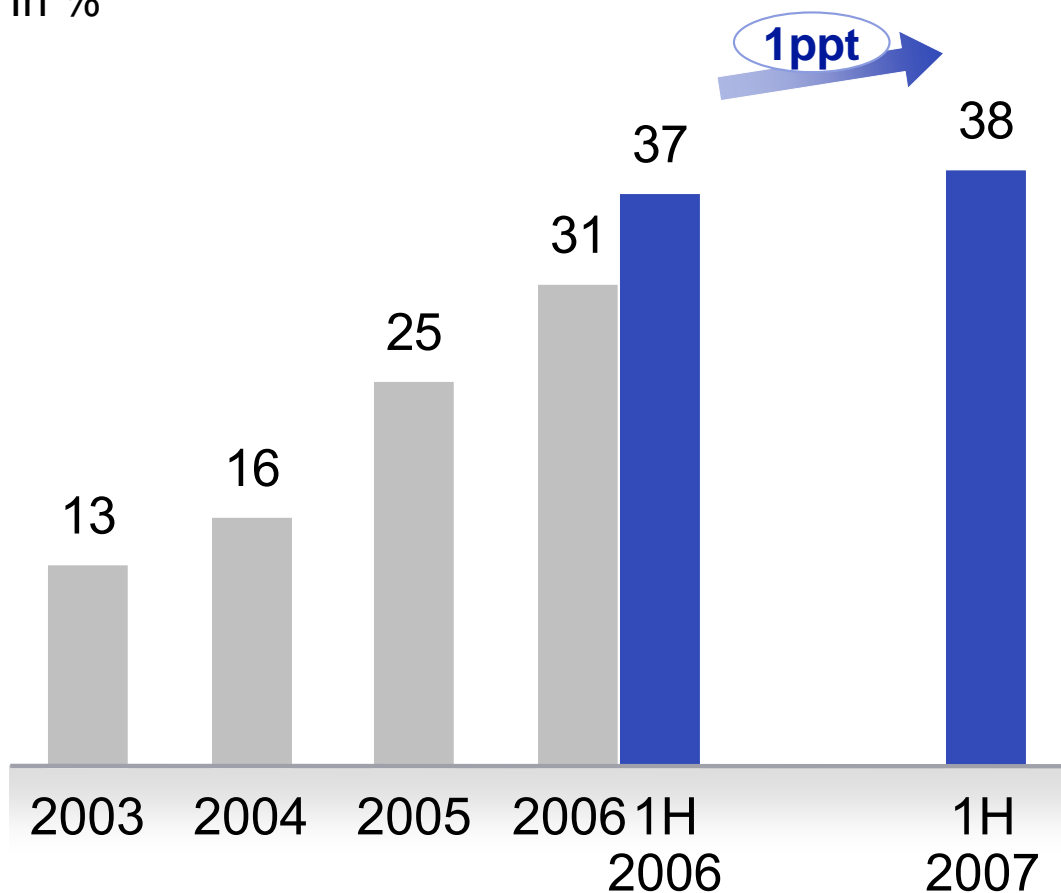




Results of a clear management agenda

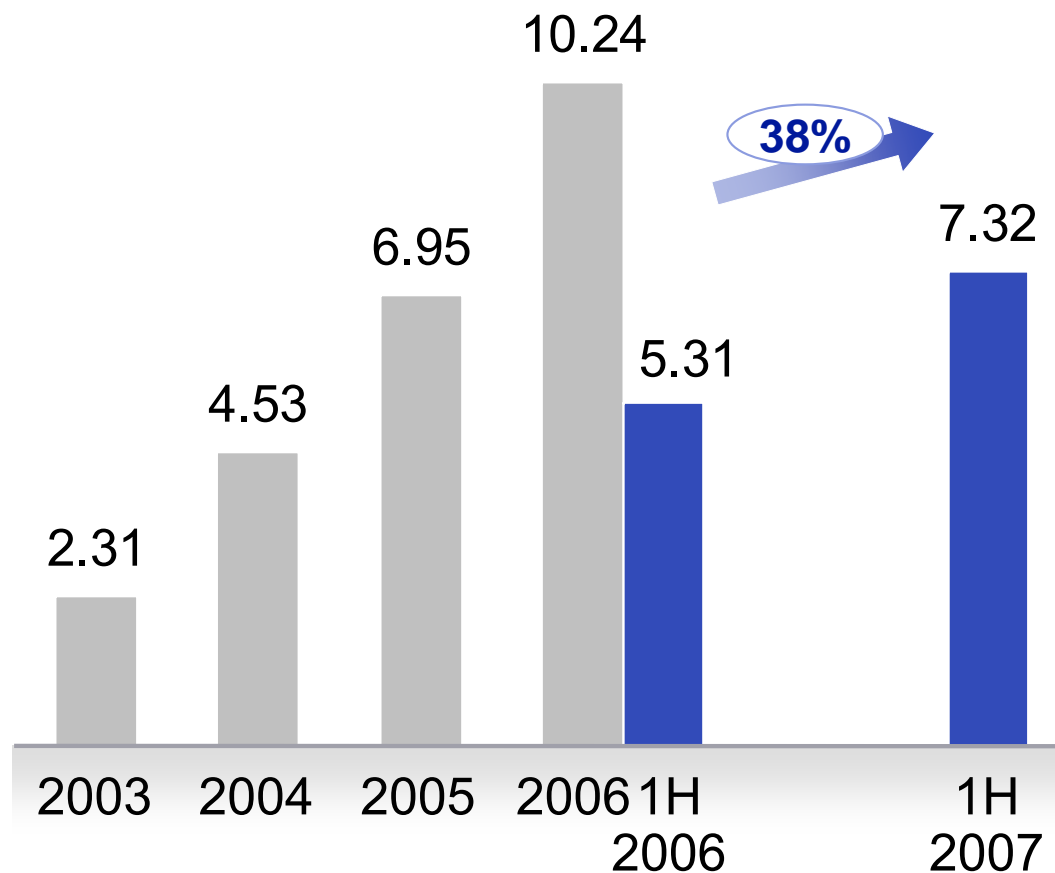
Pre-tax RoE (target definition)⁽¹⁾

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; 1H figures annualized

(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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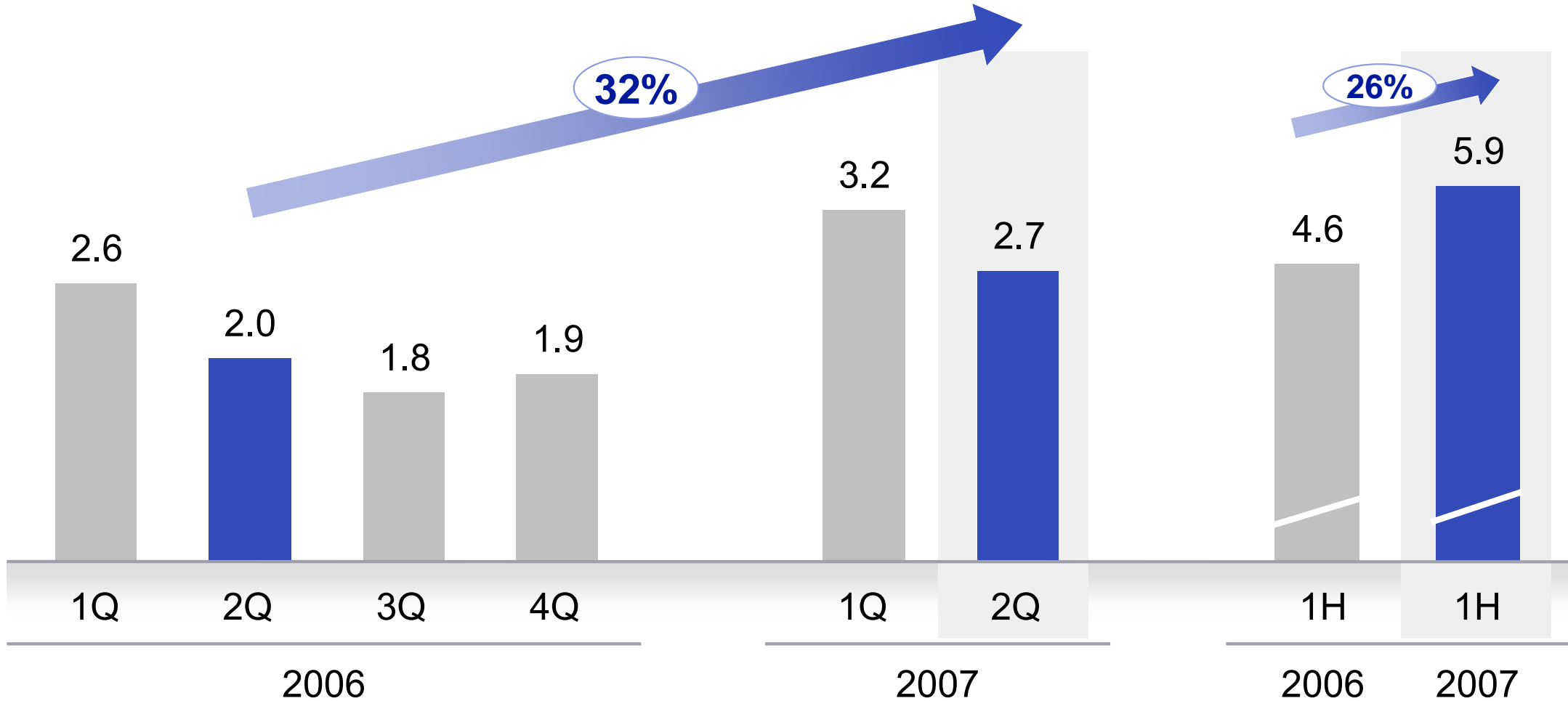
Risk and capital management





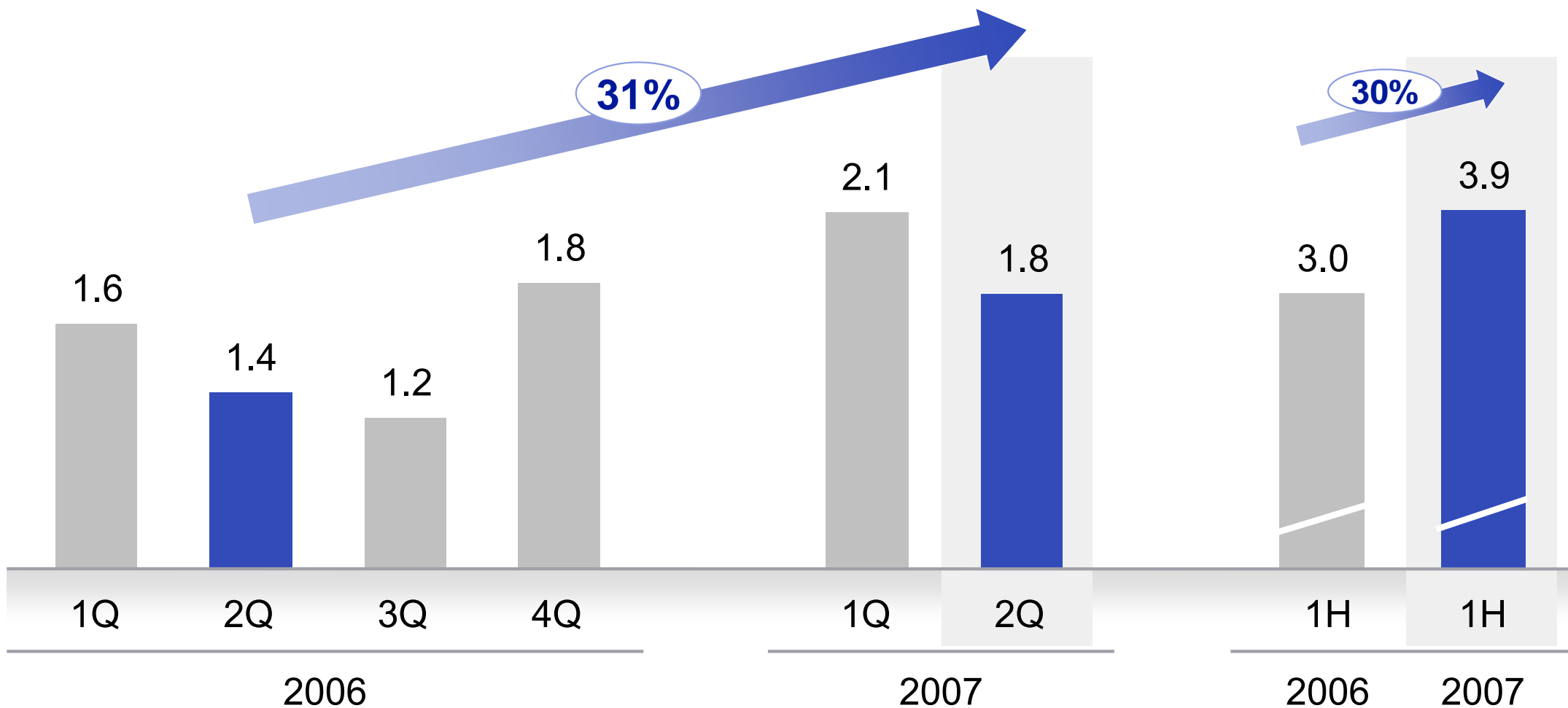
Strong year-on-year profit growth

Income before income taxes, in EUR bn



Significant quarterly and half-yearly net income growth

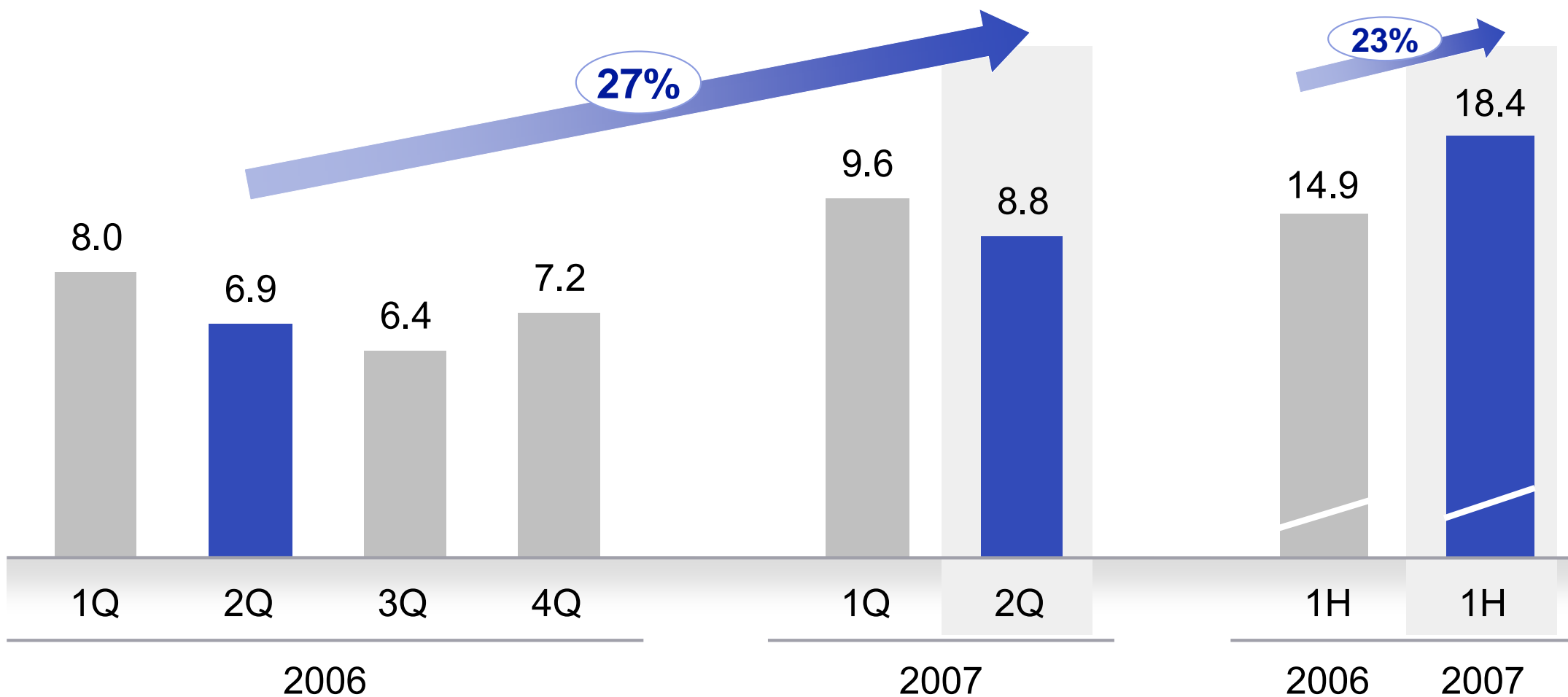
Net income, in EUR bn





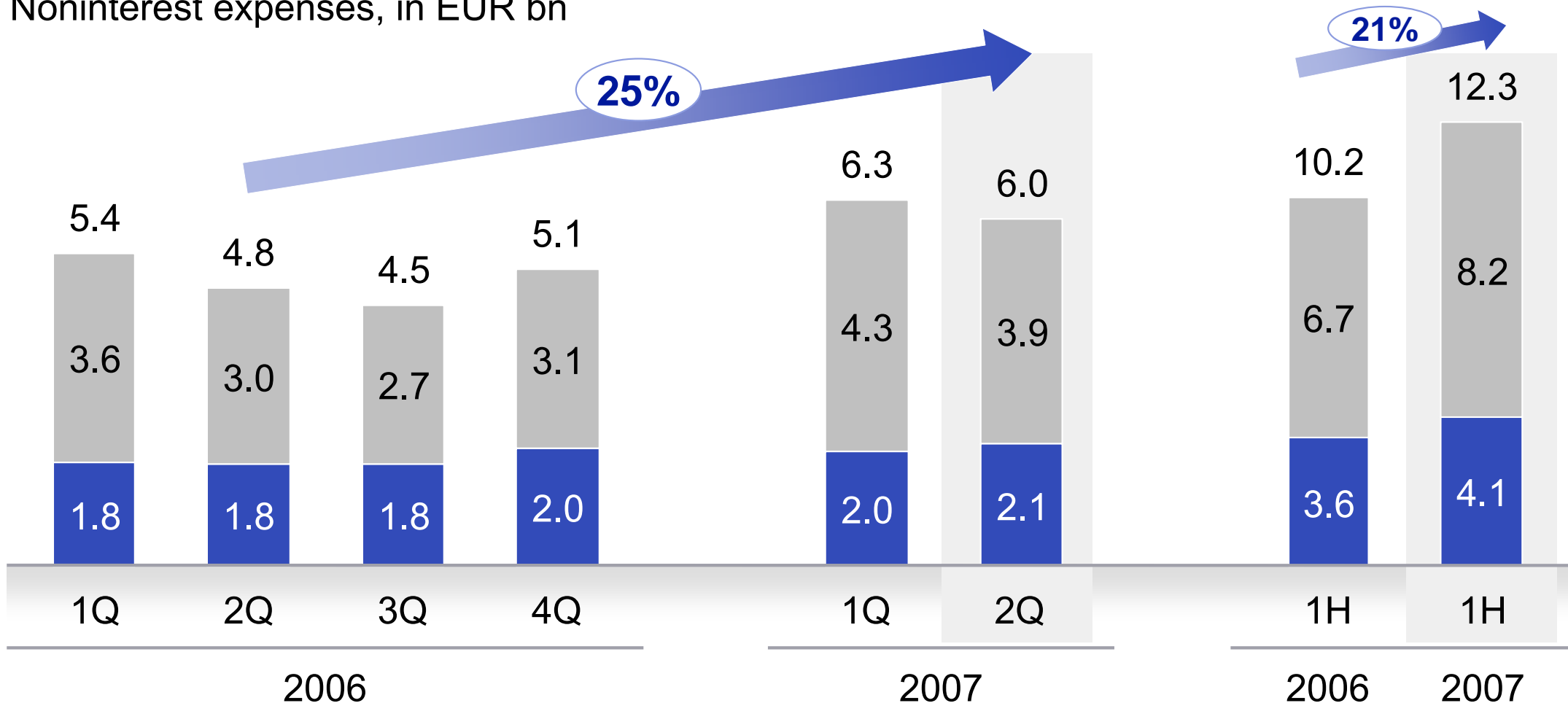
Another quarter of substantial year-on-year revenue growth

Net revenues, in EUR bn



Noninterest expenses reflect business performance and growth initiatives

Noninterest expenses, in EUR bn



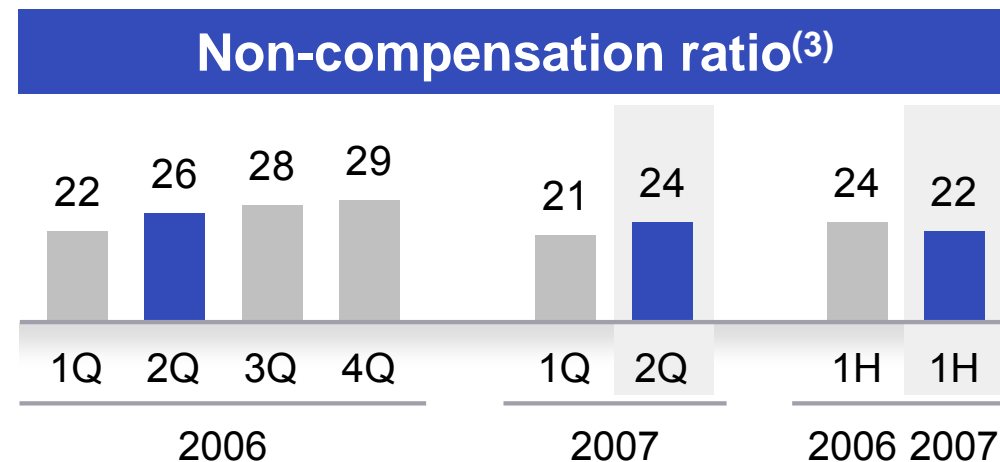
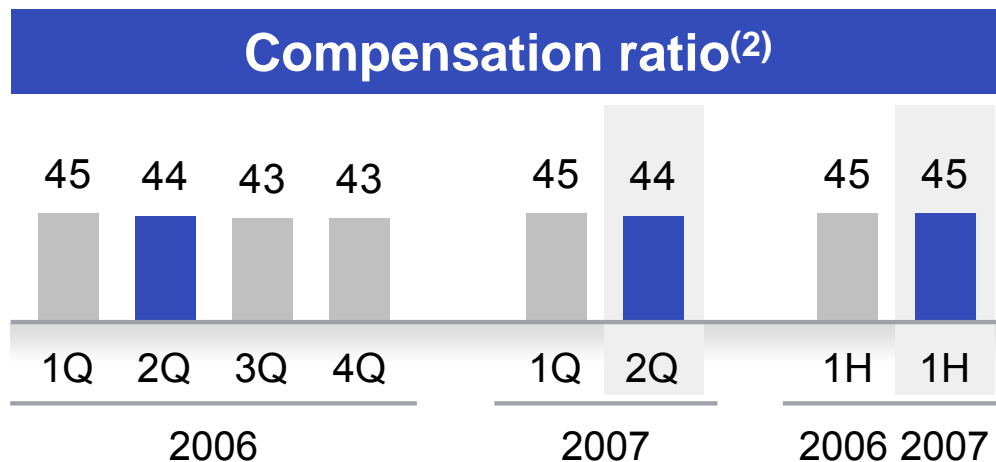
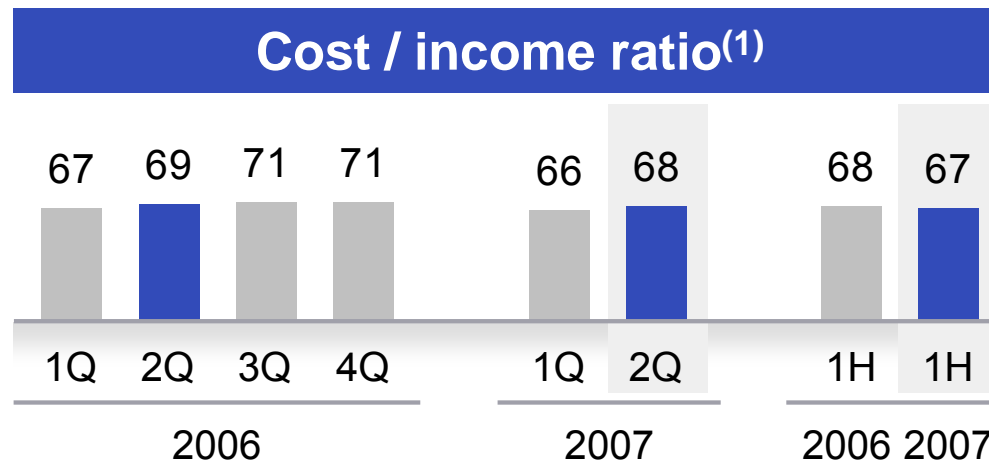
■ Compensation and benefits
■ Non-comp noninterest expenses

Note: Figures may not add up due to rounding differences
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Progress on key cost ratios sustained

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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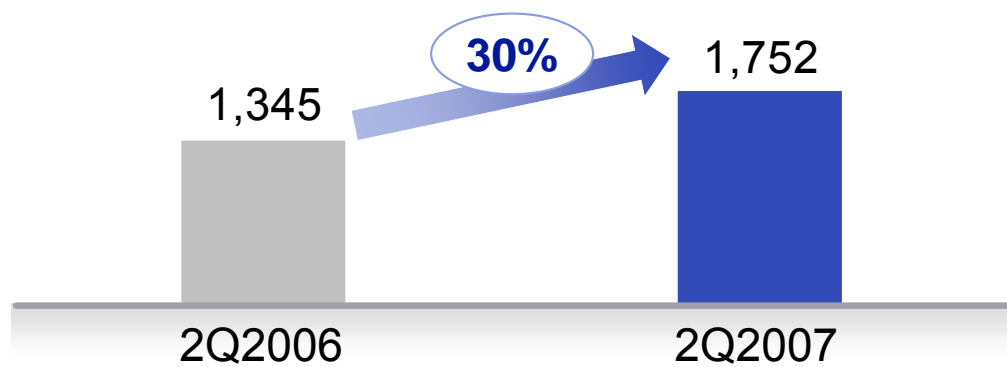
Risk and capital management



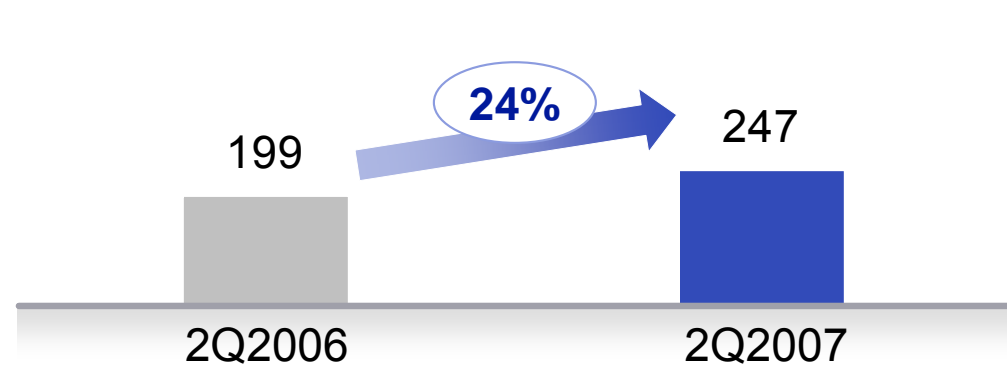
Significant profit growth across all segments

Income before income taxes, in EUR m

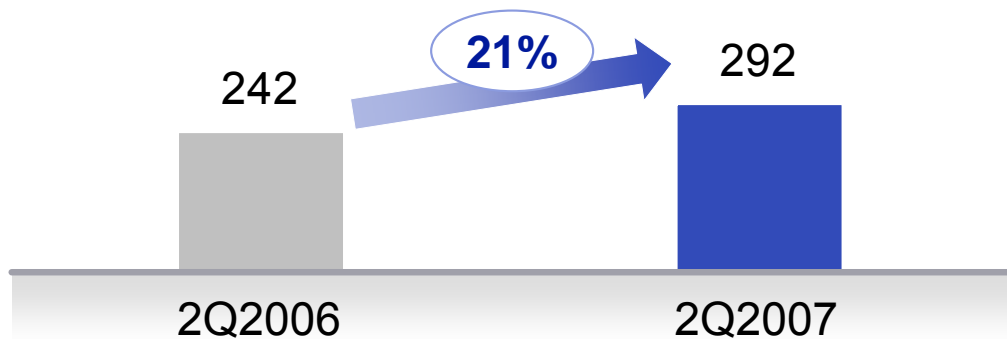
CB&S



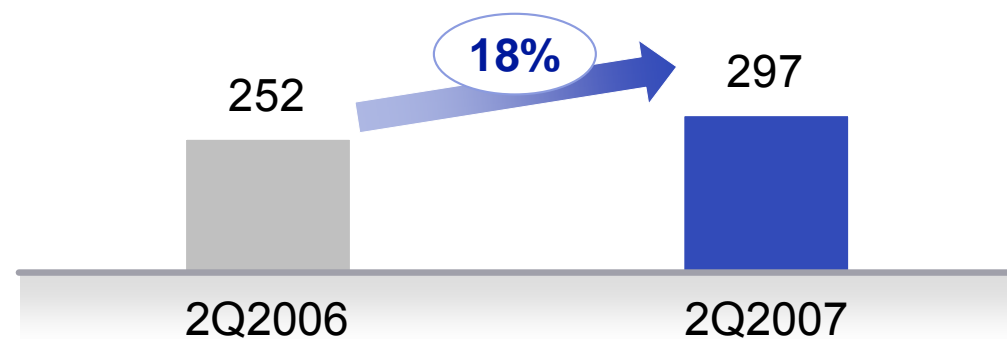
GTB



AWM



PBC

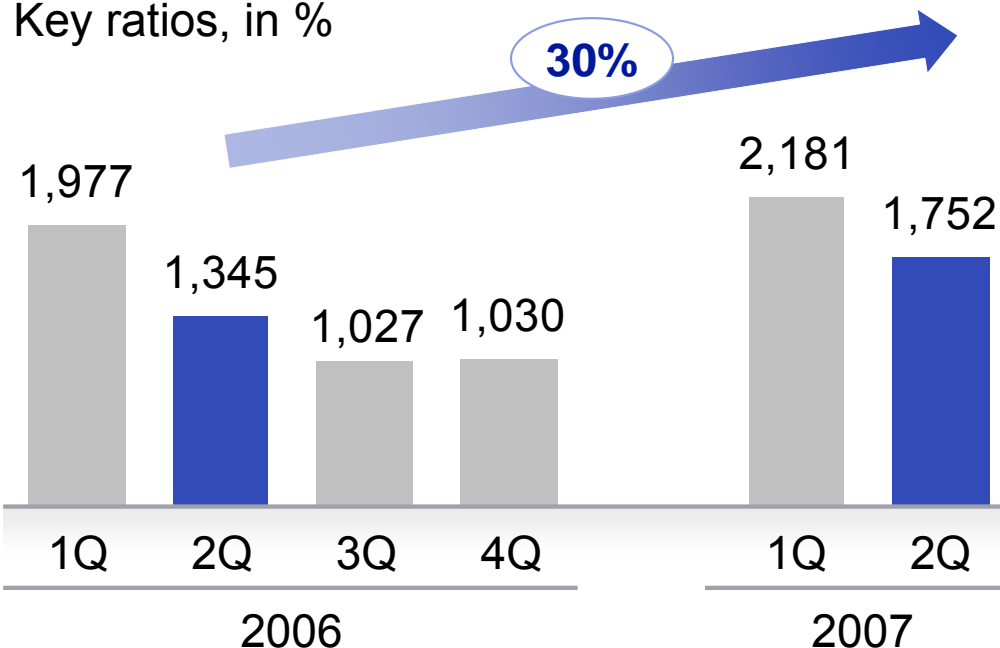


CB&S: A record second quarter

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2006				FY	2007	
	1Q	2Q	3Q	4Q		1Q	2Q
	63	67	71	73	68	65	68
Pre-tax RoE	51	35	26	24	34	49	36

Condensed P&L

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	5,308	31%	11,426	24%
Provisions*	42	221%	63	(9)%
Noninterest exp.	(3,596)	33%	(7,546)	26%
IBIT	1,752	30%	3,933	18%

- Record second-quarter revenues in Sales & Trading
 - Broad-based performance across both debt and equity
- Record revenues in Origination & Advisory
- High levels of corporate activity

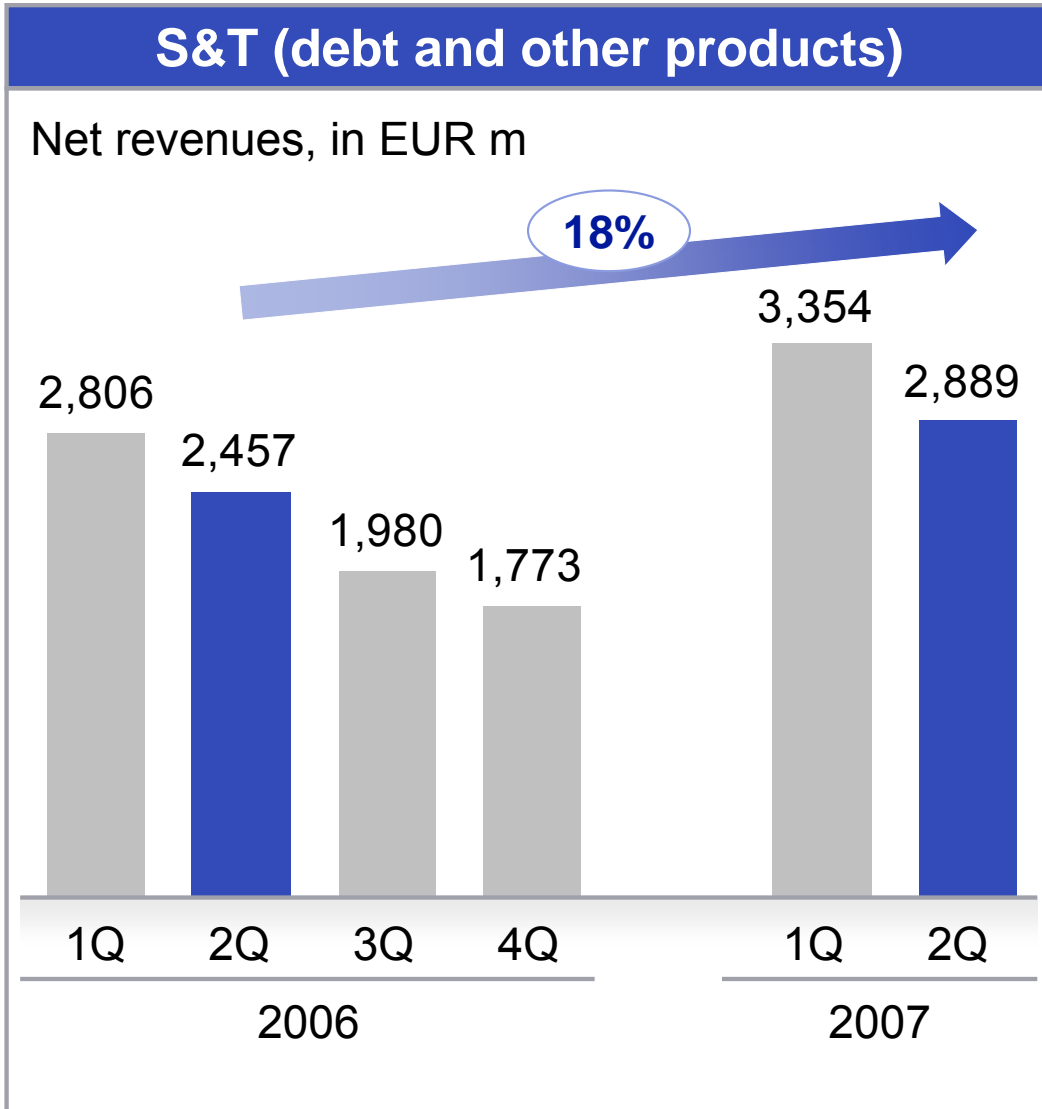
* Provision for credit losses

Note: Figures may not add up due to rounding differences





Sales & Trading debt: Market leader by revenues



Trends vs. 2Q2006 / key features

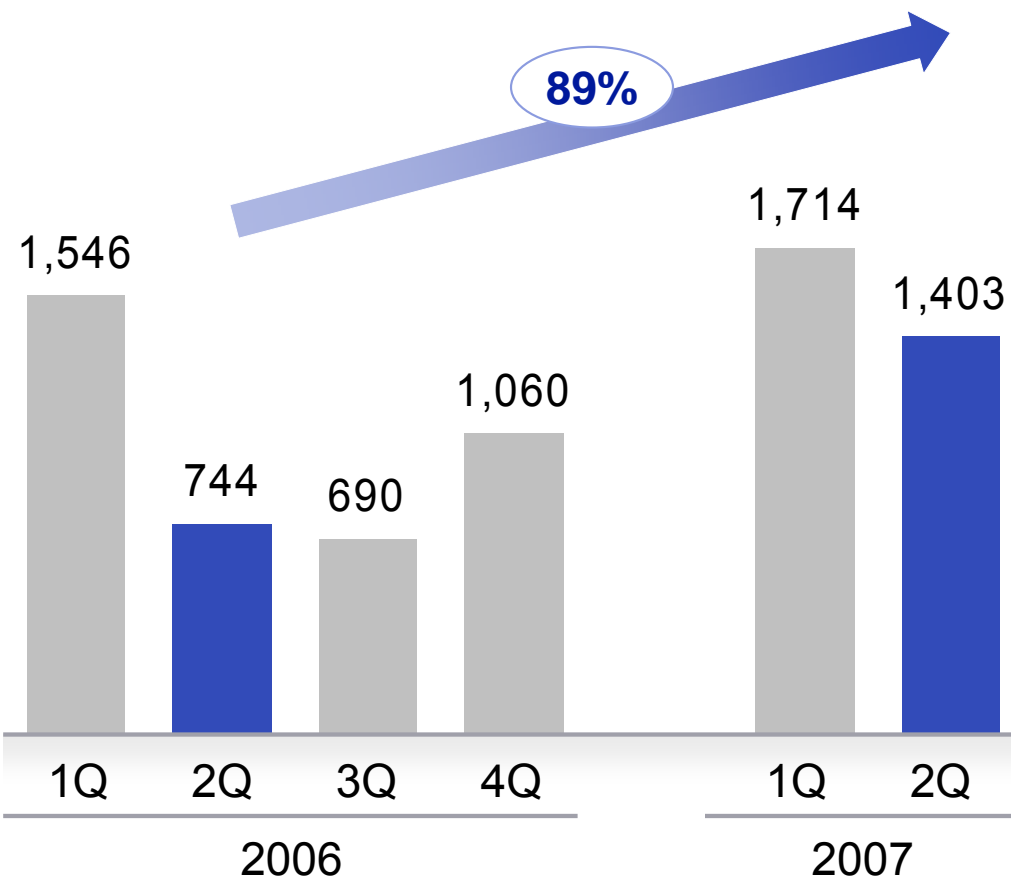
Credit 	<ul style="list-style-type: none"> Strong contribution from infrastructure business Favorable market positioning through volatile quarter
EM debt 	<ul style="list-style-type: none"> Strength particularly in Russia and Turkey Strong advance in Latin America
Commodities 	<ul style="list-style-type: none"> Profitability gains vs. 2Q2006 Progress with institutional investors and in global emissions trading
Rates, MM & FX 	<ul style="list-style-type: none"> Strong increase in structured products offsetting reduced RMBS activity Increasing volumes in "client flow" offset by margin pressure



Sales & Trading equity: Strong across the board

S&T (equity)

Net revenues, in EUR m



Trends vs. 2Q2006 / key features

Equity Derivatives



- Strong contribution from institutional and retail
- Robust activity in Europe

Prime Services



- Strong market volumes
- Increasing share of wallet with largest clients

Cash Equities



- Strong results in European stocks
- Robust growth in Asia

Proprietary

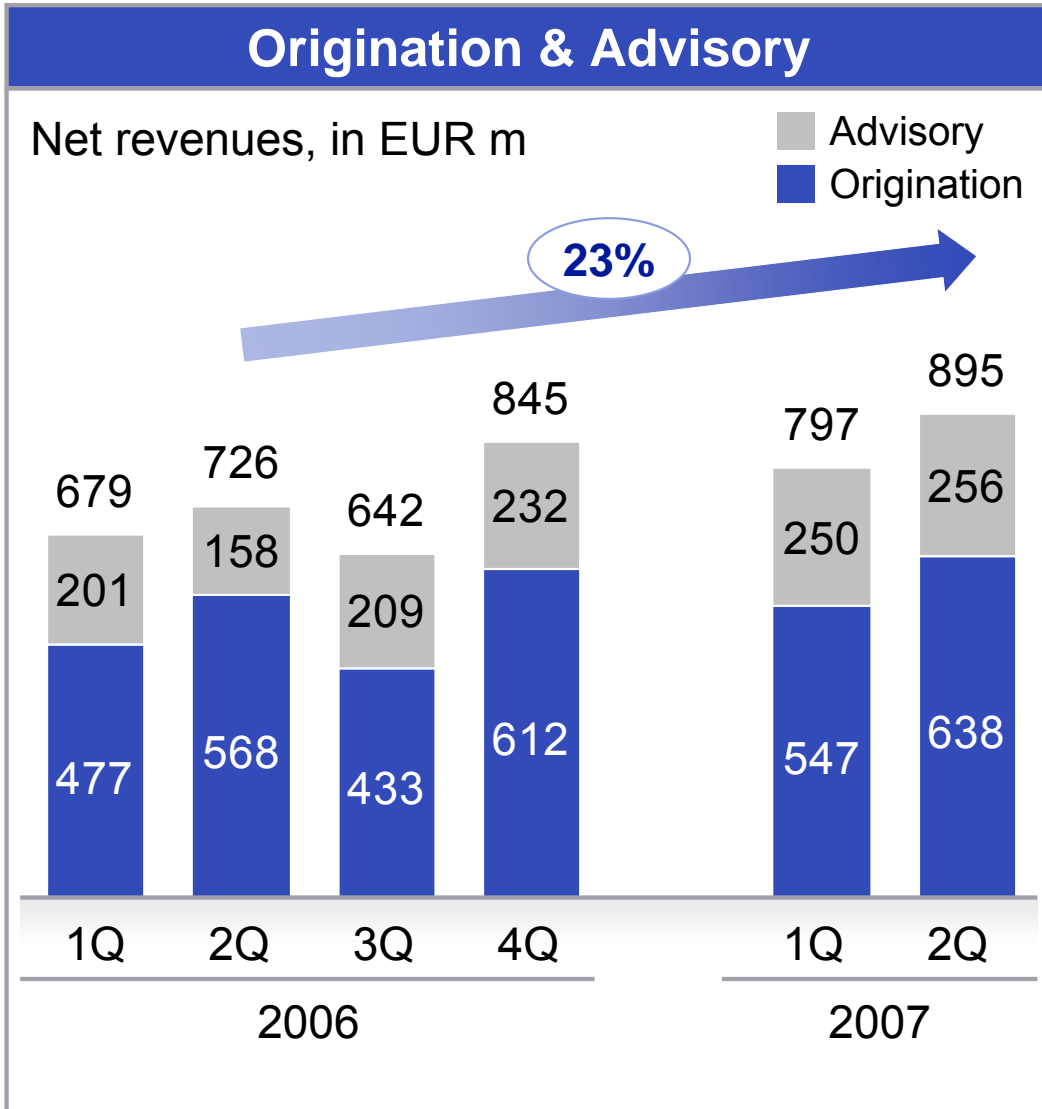


- Rebound in designated proprietary trading from 2Q2006





Origination & Advisory: Record quarter



Trends vs. 2Q2006 / key features

Advisory 	<ul style="list-style-type: none"> Record revenues in strong market Pipeline up significantly vs. 2Q2006
Equity Origination 	<ul style="list-style-type: none"> Record revenues: up 53% vs. 2Q2006 Significant improvement in rank and share in Europe and U.S.
Investment Grade 	<ul style="list-style-type: none"> Strong increase in revenues Achieved #1 rank / increased share in EMEA
High Yield / lev. loans 	<ul style="list-style-type: none"> Maintaining HY global ranking on lower revenues Increased caution from investors

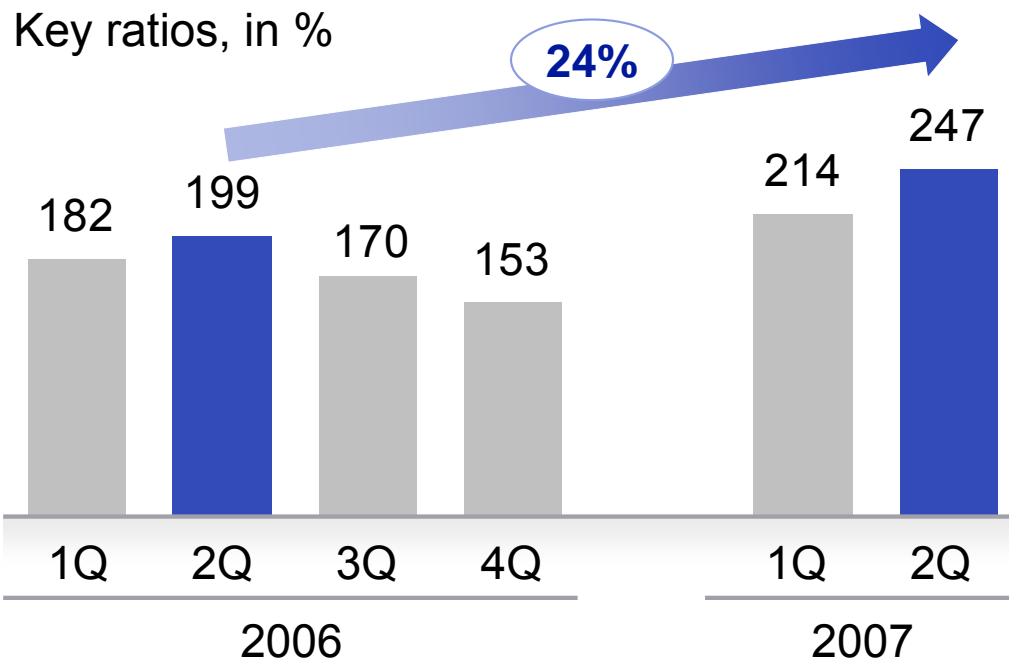


GTB: Strong increase in profitability

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2006				FY	2007	
	1Q	2Q	3Q	4Q		1Q	2Q
	69	66	70	74	70	65	62
Pre-tax RoE	67	78	66	57	66	81	90

Condensed P&L

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	656	16%	1,268	15%
Provisions*	0	n.m.	(1)	n.m.
Noninterest exp.	(409)	10%	(807)	9%
IBIT	247	24%	460	21%

- Second consecutive quarter of double digit revenue growth
- Strong growth in custody and payment volumes
- Particular growth across Europe and Asia / Pacific
- Continued expense discipline
- Acquisition of custody business in Turkey

* Provision for credit losses

Note: Figures may not add up due to rounding differences



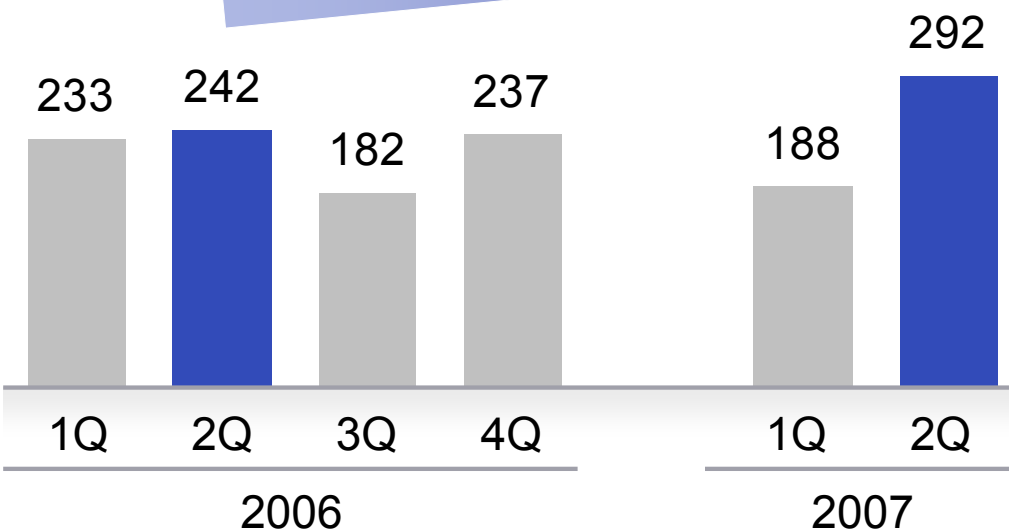
AWM: Strong year-on-year and quarter-on-quarter growth

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

21%



C/I ratio	2006				FY	2007	
	1Q	2Q	3Q	4Q		1Q	2Q
	78	78	80	79	79	81	74
Pre-tax RoE	19	20	15	20	18	15	23

Condensed P&L

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	1,140	7%	2,147	1%
Provisions*	0	n.m.	(0)	n.m.
Noninterest exp.	(845)	2%	(1,662)	0%
IBIT	292	21%	480	1%

- Record quarterly result
- Real Estate performance fees up vs. 1Q2007
- Year-on-year revenue growth
 - AM retail
 - PWM all regions
- Net new money of EUR 11 bn
 - AM: EUR 6 bn, PWM: EUR 5 bn

* Provision for credit losses

Note: Figures may not add up due to rounding differences



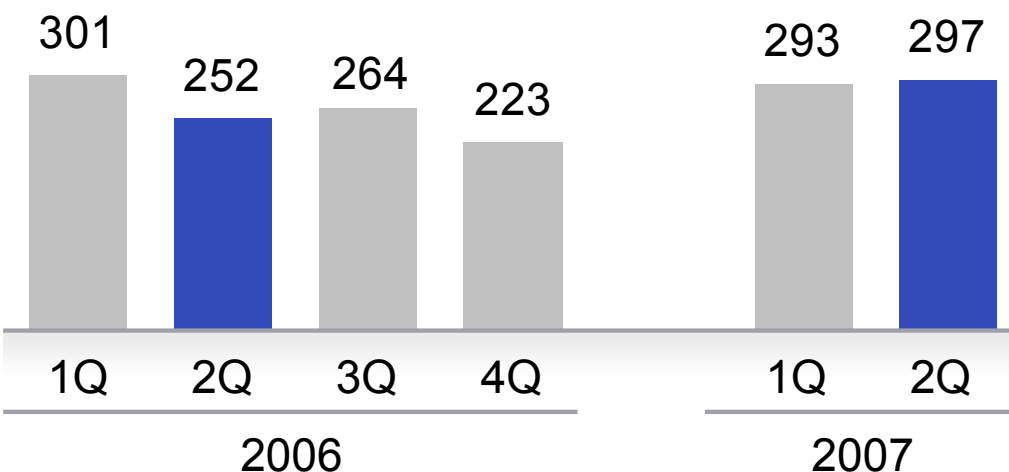
PBC: Another strong quarter

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

18%



C/I ratio	2006				FY	2007	
	1Q	2Q	3Q	4Q		1Q	2Q
	70	72	71	75	72	71	71
Pre-tax RoE	62	48	46	35	45	35	34

Condensed P&L

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	1,442	15%	2,867	12%
Provisions*	(124)	32%	(241)	34%
Noninterest exp.	(1,021)	12%	(2,037)	11%
IBIT	297	18%	590	6%

- Platform expansion:
 - Berliner Bank and norisbank
 - Investment in Poland and Asia
- Revenue growth in brokerage, loans / deposits
- Net new money of EUR 3 bn
- Provisions growth reflects strategy

* Provision for credit losses

Note: Figures may not add up due to rounding differences





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Risk and capital management

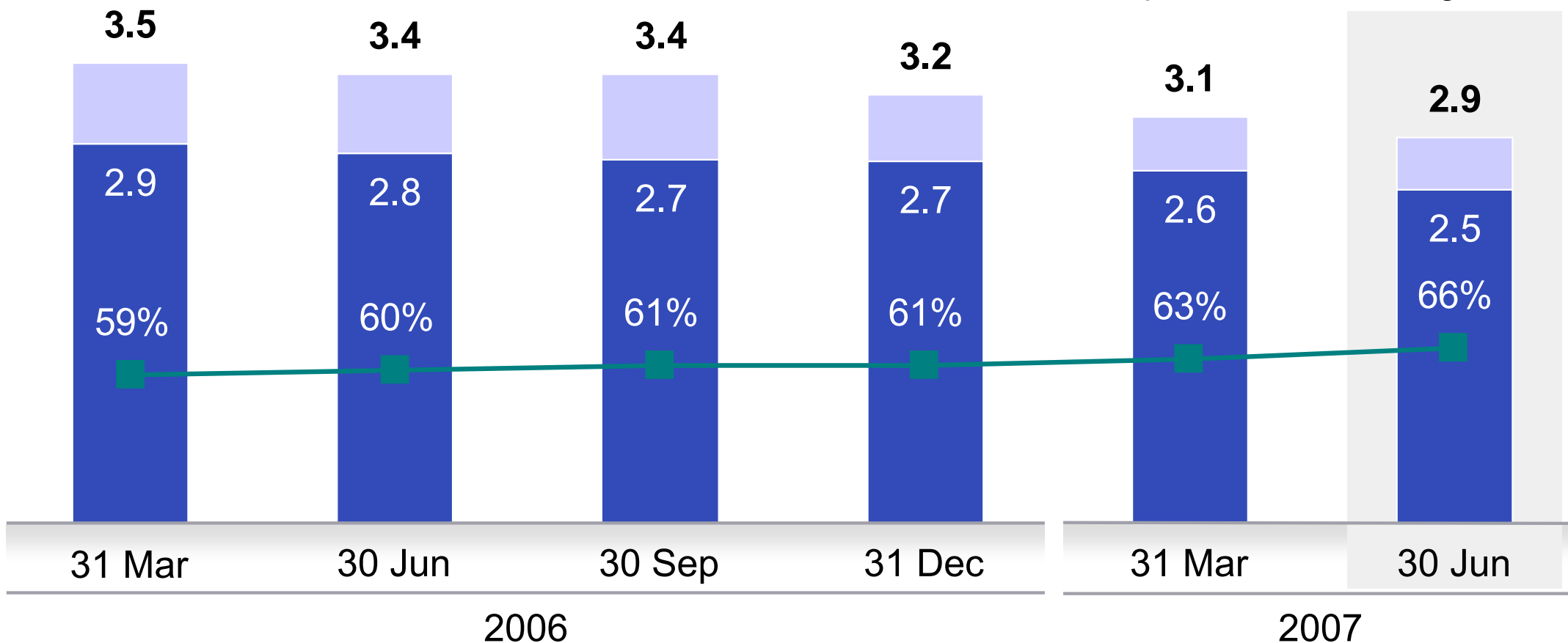




Problem loans remain at low levels

Problem loans, in EUR bn

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



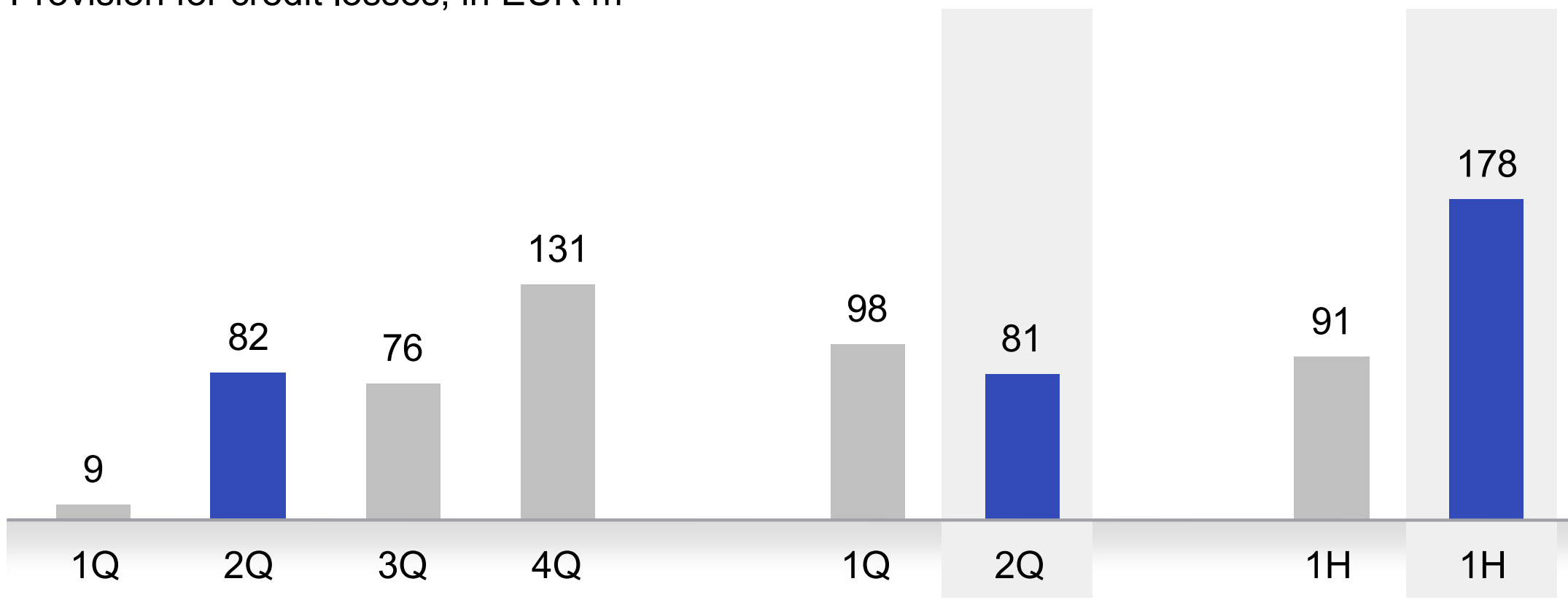
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(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 strategy and releases in CIB

Provision for credit losses, in EUR m



Thereof: CIB

2006			
(72)	(19)	(27)	24
85	94	104	107

2007

(20)	(42)
117	124

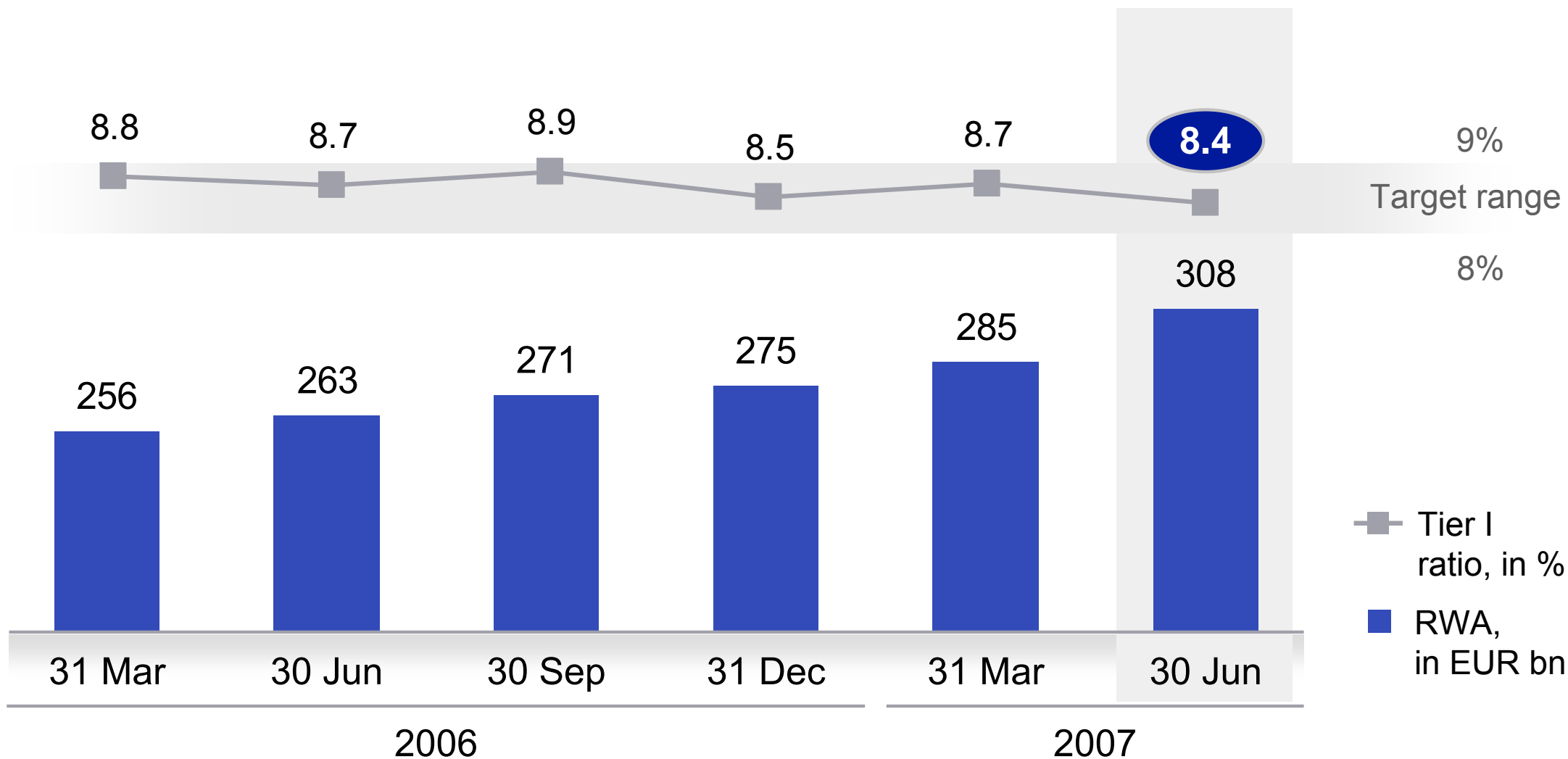
2006	2007
(91)	(62)
179	241

Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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RWA increase, but Tier I ratio remains within range



Note: March, June and September 2006 based on U.S. GAAP
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Outstanding second-quarter and half-year results

2Q2007			1H2007		
Revenues	 27%	EUR 8.8 bn	Revenues	 23%	EUR 18.4 bn
Income before income taxes	 32%	EUR 2.7 bn	Income before income taxes	 26%	EUR 5.9 bn
Net income	 31%	EUR 1.8 bn	Net income	 30%	EUR 3.9 bn

- Record revenues in investment banking
 - Best-ever 2nd quarter in Sales & Trading
 - Best-ever quarter in Origination & Advisory
- Very strong results in “stable” businesses
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- Strong year-on-year growth in all key measures
 - Revenues
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 - Diluted EPS
 - Pre-tax RoE
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Additional information

Analyst Call

A Passion to Perform.

Deutsche Bank





Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q 2006	1Q 2007	2Q 2007	30 Jun 2006	31 Mar 2007	30 Jun 2007
Common shares issued	519	525	527	519	525	528
Total shares in treasury	(18)	(27)	(26)	(24)	(22)	(28)
Common shares outstanding	501	498	501	496	503	500
Forward purchases ⁽¹⁾	(72)	(61)	(69)	(72)	(66)	(69)
Vested share awards ⁽²⁾	36	38	41	36	40	41
Basic shares (denominator for basic EPS)	465	475	473	460	477	472
Dilution effect	54	21	21			
Diluted shares (denominator for diluted EPS)	519	496	494			

(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 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Jun 2007 vs. 31 Mar 2007	
							Total change	Net of de-/consoli- dation
CIB	12,889	13,230	13,860	14,364	16,295	16,610	315	315
PCAM	27,160	27,821	28,166	28,353	29,431	29,871	439	470
Corporate Investments	34	32	36	38	29	26	(2)	(2)
Infrastructure	24,020	24,351	25,412	26,094	27,359	28,633	1,274	1,283
Total	64,103	65,435	67,474	68,849	73,114	75,140	2,026	2,066

Note: All figures reflect segment composition as of 30 June 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	30 Jun 2007	Net new money 2Q2007
Asset and Wealth Management	713	683	713	732	747	765	11
Asset Management	544	518	540	543	553	564	6
Institutional	150	143	150	152	153	159	6
Retail	237	224	234	236	242	246	(2)
Alternatives	57	55	57	58	62	64	(0)
Insurance	100	96	99	97	96	94	2
<i>Thereof: business sold / held for sale</i> ⁽²⁾	15	14	14	14	13	5	(4)
Private Wealth Management ⁽³⁾	169	165	173	189	194	202	5
PWM excl. PCS ⁽³⁾	127	126	133	149	154	160	5
Private Client Services	42	39	41	40	40	41	0
Private & Business Clients ⁽⁴⁾	169	165	169	176	190	197	3
Securities	118	113	117	120	128	133	0
Deposits excl. sight deposits	42	42	43	46	52	55	2
Insurance ⁽⁵⁾	9	9	9	10	10	9	0
PCAM	881	847	882	908	936	962	14
Corporate Banking & Securities	57	57	56	58	57	56	(0)
Group	939	905	939	966	993	1,018	13

(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

anticipating sale of the Italian mutual fund business in 3Q2007

(5) Life insurance surrender value

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(2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC and the

(3) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences

(4) Reflects acquisition of Berliner Bank in 1Q2007



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	30 Jun 2007	30 Jun vs. 31 Mar 2007
Asset Management	544	518	540	543	553	564	2 %
Germany	238	230	237	238	249	265	7 %
UK	7	8	8	10	12	13	9 %
Rest of Europe	50	48	49	48	45	40	(12)%
Americas	222	205	217	217	216	217	0 %
Asia / Pacific	26	26	28	30	31	29	(9)%
<i>Thereof: business sold / held for sale⁽²⁾</i>	15	14	14	14	13	5	(60)%
Private Wealth Management⁽³⁾	169	165	173	189	194	202	4 %
Germany	43	43	45	47	49	52	6 %
UK ⁽³⁾	-	-	-	12	12	12	3 %
Europe / Latin America / Middle East	52	52	54	55	58	60	3 %
USA	57	54	56	56	55	57	3 %
Asia / Pacific	17	16	17	19	20	21	5 %
Asset and Wealth Management	713	683	713	732	747	765	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) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC and the anticipated sale of the Italian mutual fund business in 3Q2007

(3) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences





Regional net new money – AM and PWM

In EUR bn

	1Q2006	2Q2006	3Q2006	4Q2006	FY2006	1Q2007	2Q2007
Asset Management	5	(5)	6	(0)	6	4	6
Germany	7	(1)	1	(3)	5	8	11
UK	(1)	0	0	1	1	1	1
Rest of Europe	(1)	(1)	0	(2)	(4)	(3)	(6)
Americas	(1)	(4)	3	3	0	(3)	1
Asia / Pacific	2	1	0	1	4	1	(1)
<i>Thereof: business sold / held for sale*</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>	<i>(4)</i>	<i>(1)</i>	<i>(4)</i>
Private Wealth Management	4	3	4	3	15	4	5
Germany	1	1	1	1	4	1	2
UK	-	-	-	-	-	0	0
Europe / Latin America / Middle East	1	1	1	1	4	2	1
USA	1	0	1	0	3	(1)	1
Asia / Pacific	1	1	1	1	4	1	1
Asset and Wealth Management	10	(1)	10	3	21	8	11

* Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC and the anticipated sale of the Italian mutual fund business in 3Q2007

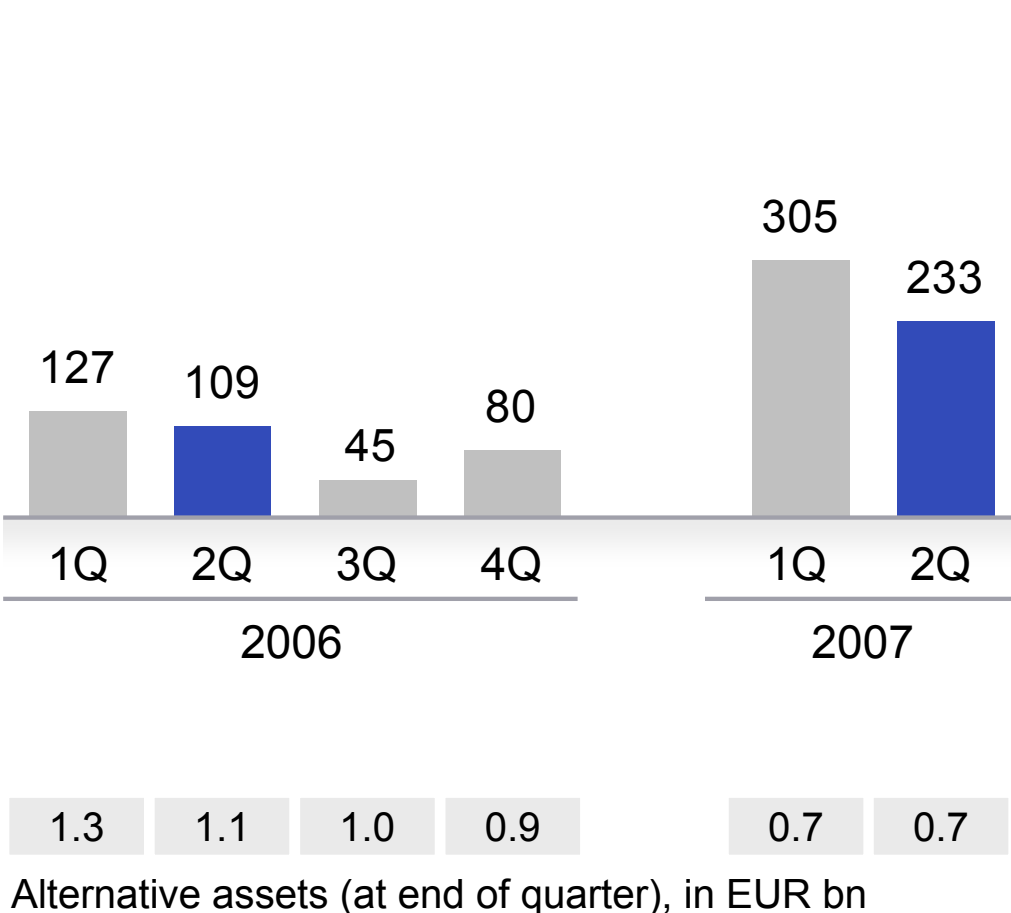
Note: Figures may not add up due to rounding differences



Corporate Investments

Results at a glance

Income before income taxes, in EUR m



Condensed P&L (reported)

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	259	62%	697	114%
Provisions*	0	n.m.	(0)	n.m.
Noninterest exp.	(32)	(27)%	(166)	91%
IBIT	233	113%	537	128%

■ Main items in 2Q2007:

- Dividends of EUR 130 m from industrial holdings
- Net gain of EUR 126 m related to the sale and leaseback of our premises at 60 Wall Street

* Provision for credit losses

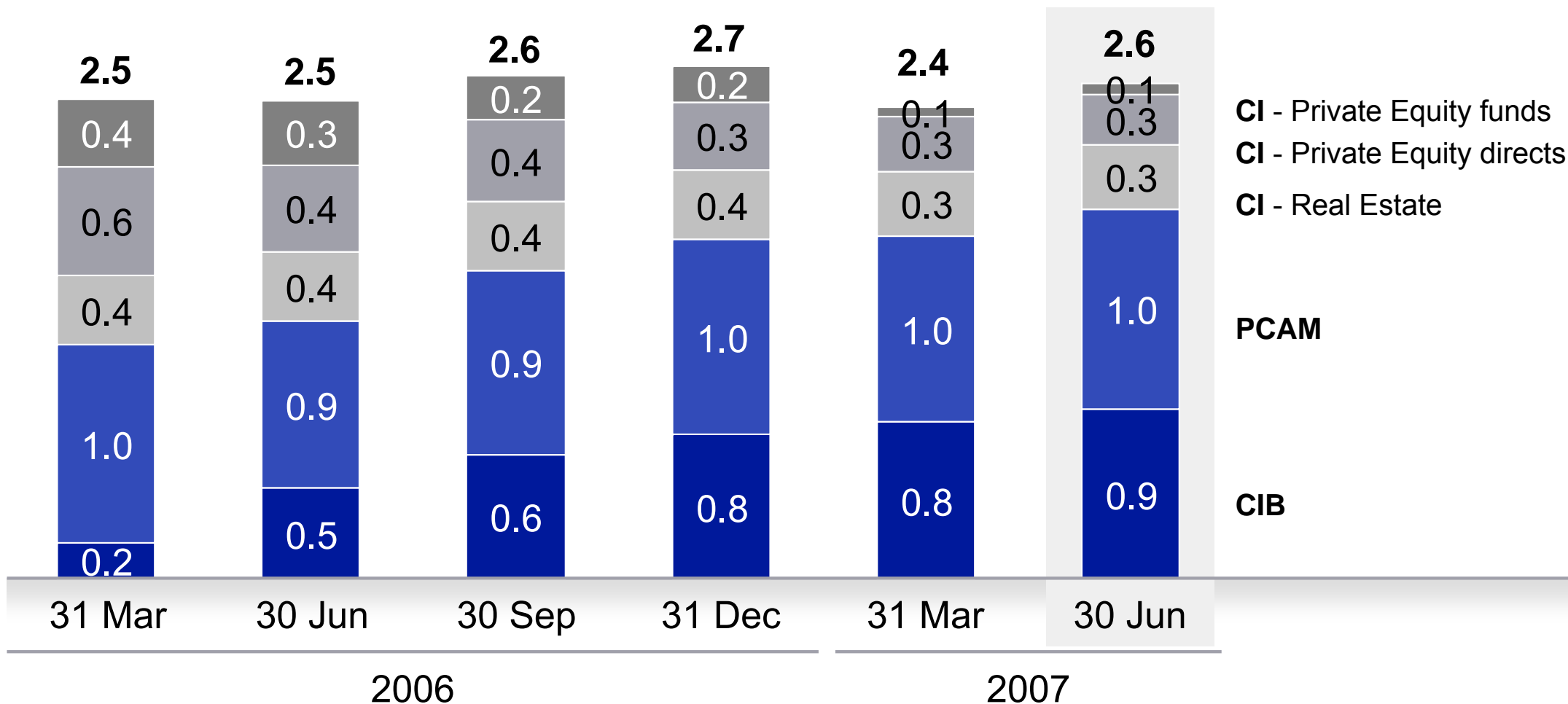
Note: Figures may not add up due to rounding differences





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 3.7 bn

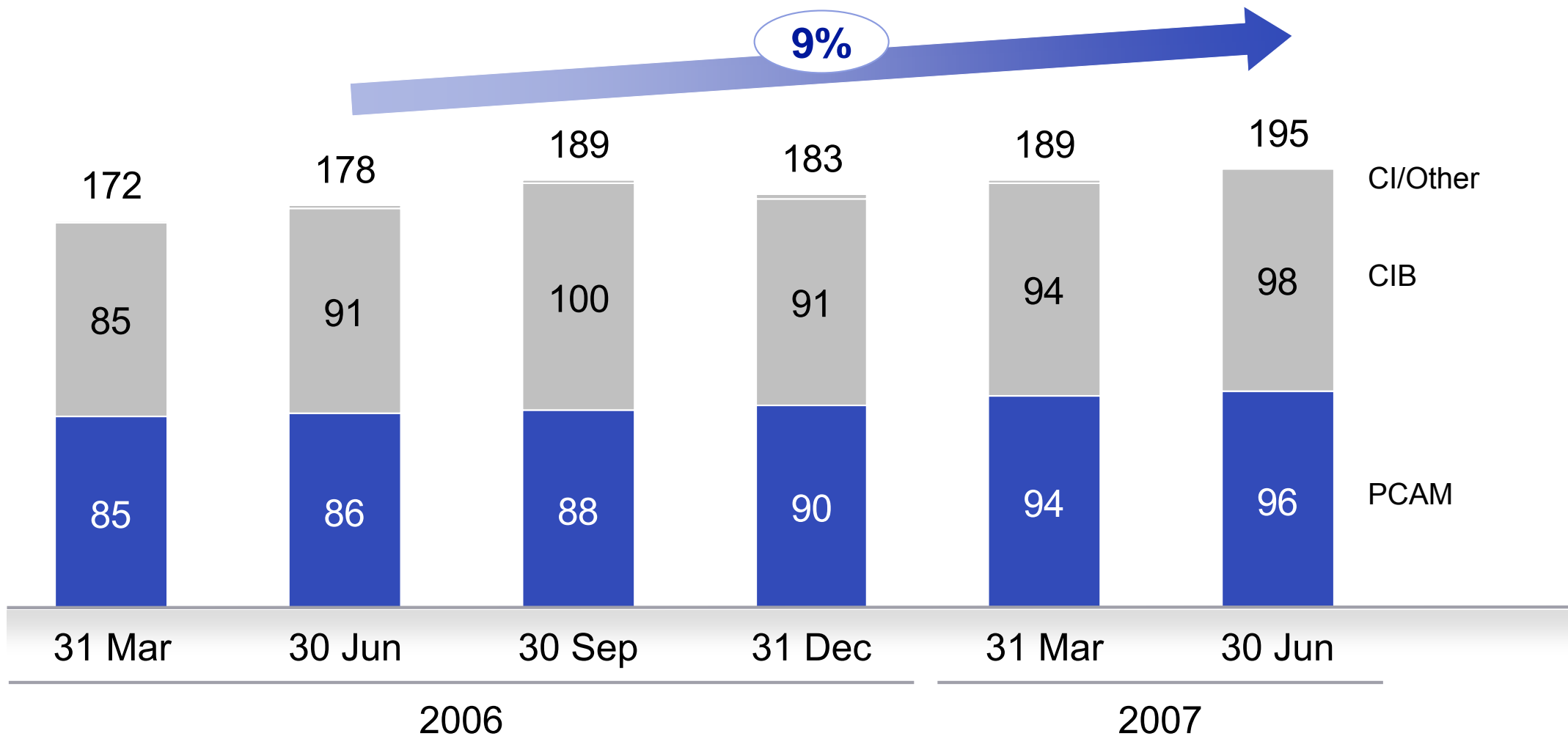
In EUR m

	Stake (in %)	Market value						
		30 Jun 2007	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007
DaimlerChrysler AG	4.3%		2,124	1,728	1,770	2,103	2,766	3,058
Allianz AG	2.1%		1,330	1,191	1,316	1,494	1,485	1,665
Linde AG	7.8%		855	756	931	983	1,010	1,114
Fiat S.p.A.	-		104	104	126	144	-	-
Other	n.m.		142	161	226	250	401	416
Total market value			4,556	3,939	4,370	4,975	5,662	6,253
Total unrealised gains			2,363	1,722	2,022	2,627	3,213	3,748



Loan book

In EUR bn

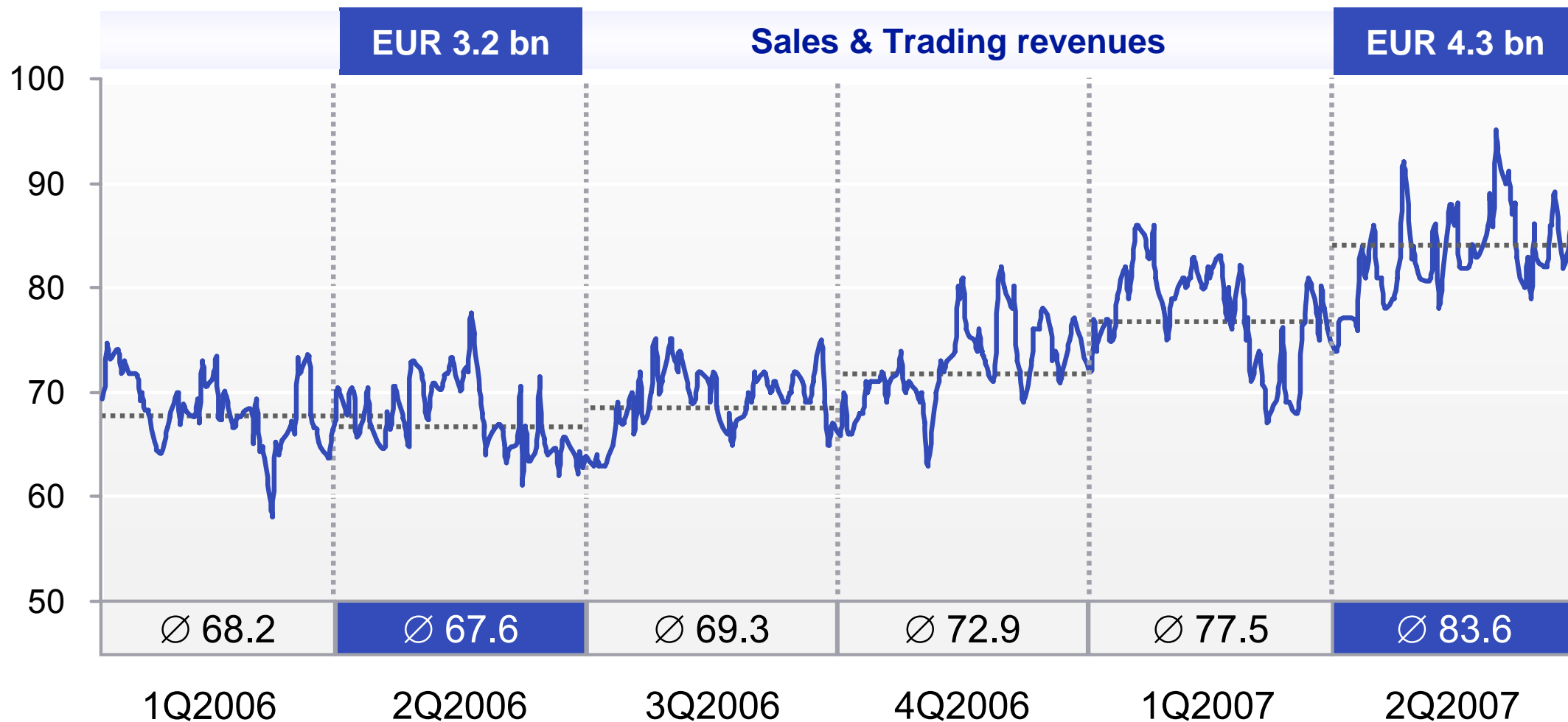


Note: Figures may not add up due to rounding differences
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Risk

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	5.8 m
In % of shares issued*	0.3%	0.5 %	0.6 %	1.1 %
Capital consumption	EUR 0.1 bn	EUR 0.3 bn	EUR 0.3 bn	EUR 0.6 bn



* Based on shares issued as at 30 June 2007 (528 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

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.

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 2Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.