Deutsche Bank Group: Outstanding profit growth

In EUR bn

### Income before income taxes

- 2003: 2.8
- 2004: 4.0
- 2005: 6.1
- 2006: 8.3
- 1Q2007: 3.2

**2006 vs 2005 growth:** 22%

### Net income

- 2003: 1.4
- 2004: 2.5
- 2005: 3.5
- 2006: 6.1
- 1Q2007: 2.1

**2006 vs 2005 growth:** 29%

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Outperformance against key targets

Pre-tax RoE (target definition)\(^{(1)}\)

\(\text{In } \%\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>1Q 2006</th>
<th>1Q 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13</td>
<td>16</td>
<td>25</td>
<td>31</td>
<td>40</td>
<td>41</td>
</tr>
</tbody>
</table>

\(1\text{ppt}\)

Diluted EPS (target definition)\(^{(2)}\)

\(\text{In EUR}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>1Q 2006</th>
<th>1Q 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.31</td>
<td>4.53</td>
<td>6.95</td>
<td>10.24</td>
<td>2.87</td>
<td>3.88</td>
</tr>
</tbody>
</table>

(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

Investor Relations 07/07  ·  3
Delivery to shareholders

Dividend per share

In EUR

Cash returned to shareholders

In EUR bn

32% CAGR

2002 2003 2004 2005 2006

1.30 1.50 1.70 2.50 4.00

5.7

12.9

7.2

2002 - 2006

Dividends

Share retirements

Investor Relations 07/07 · 4
A leading global investment bank …

Corporate Banking & Securities revenues 1Q2007, in EUR bn

Change vs. 1Q2006

In EUR

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loan products</th>
<th>Investment banking</th>
<th>Sales &amp; Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs (1)</td>
<td>7.2</td>
<td>6.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Morgan Stanley (1)</td>
<td>6.1 (2)</td>
<td>5.8</td>
<td>5.6</td>
</tr>
<tr>
<td>Citi</td>
<td>5.6</td>
<td>5.5</td>
<td>5.0</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Suisse</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UBS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lehman Brothers (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in %</td>
<td>10%</td>
<td>18%</td>
<td>25%</td>
</tr>
</tbody>
</table>

(1) Diverging fiscal year
(2) Morgan Stanley CB&S comparable segment reflects investment revenues not included in Sales & Trading / Investment Banking
Note: Goldman Sachs excl. revenues from Principal Investments; translation into EUR based on average FX rate of respective reporting period;
DB CB&S total revenues include other revenues of EUR (0.1) bn
Source: Company data
Investor Relations 07/07 · 5
... and a market leader in sales and trading

Sales & Trading revenues 1Q2007, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs*</td>
<td>2.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Morgan Stanley*</td>
<td>1.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>1.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Citi</td>
<td>1.8</td>
<td>2.1</td>
</tr>
<tr>
<td>UBS</td>
<td>1.1</td>
<td>1.9</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>2.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Lehman Brothers*</td>
<td>1.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Change vs. 1Q2006

<table>
<thead>
<tr>
<th></th>
<th>In EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs*</td>
<td>11%</td>
</tr>
<tr>
<td>Morgan Stanley*</td>
<td>16%</td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>21%</td>
</tr>
<tr>
<td>Citi</td>
<td>30%</td>
</tr>
<tr>
<td>UBS</td>
<td>11%</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>(1)%</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>13%</td>
</tr>
<tr>
<td>Lehman Brothers*</td>
<td>(1)%</td>
</tr>
<tr>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>

* Diverging fiscal year
Note: Goldman Sachs and Morgan Stanley excl. revenues from Principal Investments or other investment revenues; translation into EUR based on average FX rate of respective reporting period. Figures may not add up due to rounding differences.
Source: Company data
Investor Relations 07/07 · 6
Global Markets has shown consistent, stable earnings growth across market cycles …

<table>
<thead>
<tr>
<th>DB rank</th>
<th>3</th>
<th>2</th>
<th>4</th>
<th>2</th>
<th>2</th>
<th>2</th>
</tr>
</thead>
</table>

Sales & Trading revenues, in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2003</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2004</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2005</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2006</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2007</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equities</th>
<th>Falling</th>
<th>Rising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>Spreads widening</td>
<td>Spreads tightening</td>
</tr>
<tr>
<td>Rates</td>
<td>Falling</td>
<td>Rising</td>
</tr>
<tr>
<td>FX</td>
<td>Variable</td>
<td>US $ weakening</td>
</tr>
<tr>
<td>Commodities</td>
<td>Stable oil prices</td>
<td>Oil price volatility</td>
</tr>
</tbody>
</table>
... thanks to a well diversified business portfolio

Global Markets revenues, 2006

By Region
- Americas
- Europe (ex Germany)
- Germany
- Asia Pacific

By Client
- Corporates
- Government
- Money Managers
- Hedge Funds
- Banks & Insurers

By Product
- Prime Brokerage
- Equity Prop
- Structured Equity
- Cash Equity
- EM
- Rates
- MM & FX
- Credit
- Commodities
Unquestionably, recent market conditions have been relatively benign for sales and trading.

### Total industry Sales & Trading revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>In EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>114</td>
</tr>
<tr>
<td>2005</td>
<td>132</td>
</tr>
<tr>
<td>2006</td>
<td>174</td>
</tr>
</tbody>
</table>

- **Prop trading**
- **Equity Derivs & Prime Brokerage**
- **Cash Equities**
- **Other debt**
- **Commodities**
- **FX**
- **Credit & Securitization**
- **Rates**

### Tightening credit spreads

- **US IG**
- **MSCI World**

### Rising equity markets

- **US IG**
- **MSCI World**

### Sustained low interest rates

- **G7 yields**

### Falling volatility

- **VIX**

---

Note: Equity derivatives includes convertibles, figures adjusted into EUR for each relevant period.

Source: Boston Consulting Group

Deutsche Bank
Secular trends shaping our industry

A revolution in asset management

Asset management industry evolution, 2003-2006

CAGR 03-06
0% 10% 20% 30% 40% 50% 60%

ETF
~USD 0.5 trillion

Migration of beta

Traditional products
~USD 35 trillion

Migration of alpha

Alternative assets
(PE, HF, Real Estate, etc.)
~USD 6.5 trillion

Note: Bubbles represent size of AuM
Source: DB analysis

Deutsche Bank
Secular trends shaping our industry

The growth of emerging markets

Financial markets growth in EM Asia has been rapid

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>63%</td>
<td>91%</td>
</tr>
<tr>
<td>EM Asia</td>
<td>163%</td>
<td>329%</td>
</tr>
</tbody>
</table>

Note: Capital markets financial stock includes equity, debt and government securities; Europe is EU and EM Asia is Emerging Markets Asia (i.e. excludes Japan and Australia/New Zealand)
Source: GM Research, McKinsey

DB EM footprint: comparison to peers

EM locations:
Leading Investment Bank A  13
Leading Investment Bank B  23

Note: Capital markets financial stock includes equity, debt and government securities; Europe is EU and EM Asia is Emerging Markets Asia (i.e. excludes Japan and Australia/New Zealand)
Source: GM Research, McKinsey

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Secular trends shaping our industry

The growth of emerging markets (cont’d): Focus on India

Derivatives

“Indian paper livens up derivatives market abroad”
The Economic Times, 12 April 2007
“Reserve Bank of India (RBI) keen to develop derivatives market”
Financial Express, 25 April 2007
“RBI asks banks to devise hedging products for SMEs”
The Economic Times, 10 April 2007

Mergers

“India celebrates as Mittal swallows Arcelor”
The Economic Times, 26 June 2006
“Tata Corus makes India a global investor”
Asia-Pacific News Agencies, 1 February 2007
“Tata Steel breaks into Fortune 500”
The Economic Times, 2 February 2007
“Hindalco to acquire Novelis for USD 6 bn”
The Economic Times, 12 February 2007

Reform

“RBI puts full float of rupee on the fast track”
Financial Express, 31 October 2006
“Foreign players make a beeline to grab a share of banking pie”
The Economic Times, 30 April 2007
“Differentiated bank licences in the pipeline”
The Economic Times, 25 April 2007
“PM promises more banking, financial sector reforms”
The Economic Times, 14 March 2007

Physical footprint and product offering

Equities
- Cash Equities
- Swaps
- Listed Derivatives
- Flow Derivatives

Rates
- INR IRS, CCS
- G7 Swaps
- FX – Hybrid Structures
- G Sec / Corporate Bonds

FX
- Vanilla FX
- Structured FX

Structured credit

Loan Syndication

Recent examples of DB deals:
- ECM
  - FLAG Tele IPO, part of Reliance Communications (announced Mar 07)
  - Firstsource Solutions IPO (Feb 07)
- DCM
  - ICICI Bank EUR 500 m offering (Mar 07)
Secular trends shaping our industry

The development of complex asset-liability management solutions for insurers and pension funds

Insurance ALM

- Equities
- FI 0-10Y
- FI 10-30Y
- FI 30Y+

Aggregate pension fund deficit

- In EUR bn
- 30% deficit
- 16% deficit
- 11% deficit

Notes: Deficit shows aggregate assets minus liabilities
Source: Mercer Human Resource Consulting
Investor Relations 07/07 · 13
Secular trends shaping our industry

Seven-fold derivatives growth over 8 years: DB outpacing market

Increased transaction volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Credit</th>
<th>IR/FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>50</td>
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<tr>
<td>2003</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>350</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notional volume (in USD bn)

Increased market concentration

<table>
<thead>
<tr>
<th>Market</th>
<th>IR</th>
<th>FX</th>
<th>Credit</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Herfindahl Index

Increasingly concentrated market

Note: IR and FX Herfindahl indices are for swaps, Equity is for all OTC products
Source: ISDA, BIS, FRB

DB derivatives profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Credit</th>
<th>IR/FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Industry recognition

- Derivatives House
- Global Derivatives House of the Year 2006
- Best Investment Grade Debt House
- Best Risk Management House
- Best Debt House- Emerging Markets

Note: IR and FX Herfindahl indices are for swaps, Equity is for all OTC products
Source: ISDA, BIS, FRB
Global Markets is superbly positioned for stable growth

Sales & Trading (debt / equity) revenues

Proprietary risk

Market access

Intellectual capital

Proprietary risk

Market access

Intellectual capital

Equities Prop
Credit Prop
Rates Prop
FX Prop

Cash Equities
Foreign Exchange
Government Bonds
Corporate Bonds
Money Markets

Equity Derivatives
Credit Derivatives
Rates Derivatives
FX Derivatives
Commodity Derivatives
Collateralized Debt Obligations
Securitized Products
Structured Finance
Distressed Products

Source: Market estimate by Oliver Wyman, company data
## Strategic positioning

We are strongest in large, high-growth markets

<table>
<thead>
<tr>
<th>Products</th>
<th>Underweight</th>
<th>In-line</th>
<th>Overweight</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td></td>
<td></td>
<td>Structured Credit</td>
</tr>
<tr>
<td>Cash Credit</td>
<td></td>
<td></td>
<td>Structured Rates</td>
</tr>
<tr>
<td><strong>Commodities</strong></td>
<td></td>
<td>Boxed in red</td>
<td>Equity Derivatives</td>
</tr>
<tr>
<td>Cash Rates</td>
<td></td>
<td></td>
<td>Foreign Exchange</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20%</td>
<td>15%</td>
<td>65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Clients</th>
<th>Underweight</th>
<th>In-line</th>
<th>Overweight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td></td>
<td></td>
<td>Hedge Funds</td>
</tr>
<tr>
<td>Money managers</td>
<td></td>
<td></td>
<td>Banks</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15%</td>
<td>25%</td>
<td>60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regions</th>
<th>Underweight</th>
<th>In-line</th>
<th>Overweight</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td>Europe</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td>CEEMA</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>55%</td>
<td>-</td>
<td>45%</td>
</tr>
</tbody>
</table>

- Strong competitive position in a significant market
- Underweight position and/or significant planned investment

Source: Oliver Wyman, DB analysis

Strategic positioning

= 100% approximate % of total market Sales & Trading revenues 2006
Focus on equities

The combination of equities and fixed income, plus sustained investment, has realised efficiency gains

DB Global Markets key metric evolution

<table>
<thead>
<tr>
<th>Metric</th>
<th>2004</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>~35%</td>
<td>~5%</td>
<td>~30%</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>~5 ppt</td>
<td>~5 ppt</td>
<td>0</td>
</tr>
<tr>
<td>Profit margin</td>
<td>~5 ppt</td>
<td>~5 ppt</td>
<td>~0</td>
</tr>
</tbody>
</table>

Drivers of performance

- Improved connectivity of equity derivatives with broader distribution
- Better linkages of primary and secondary giving access to multipliers
- Unified origination coverage across debt and equity
- Re-engineered research platform
- Selective use of outsourcing
- Streamlined IT and operations
- Targeted investments

Note: 2004 based on U.S. GAAP and 2006 based on IFRS
Focus on equities

The importance of profitable growth

Equity Sales & Trading profitability has significantly outpaced revenue growth

- Revenues
- Pre-tax profit

27% CAGR

>150% CAGR

2004 2005 2006

Revenue gap
Cost to acquire
Pre-tax profit impact

Equity Derivatives

Prime Brokerage

Cash Equities

Revenue gap
Cost to acquire
Pre-tax profit impact

Note: 2004 and 2005 based on U.S. GAAP and 2006 based on IFRS
Investor Relations 07/07 · 18
Leadership in equity derivatives is core to our equities strategy.

Equity derivatives client revenues
2006 global market size EUR 18 bn

- 60% Institutional = Top 2
- 30% Retail = Top 5
- 10% Corporates = Top 3

Example transaction:
- Complex derivatives
  - UK Hedge Fund
  - EUR 4 bn notional
  - Variance dispersion on basket of global underlying securities

Example transaction:
- Bespoke derivatives
  - Financing structure to fund the acquisition of a 4.5% stake

No. 2 in Equity Derivatives Risk corporate End-User Survey, April 2007

Equity Derivatives House of the Year in Europe Derivatives Week Awards, Nov 2006

Best in Germany Structured products European Awards, Nov 2006

Example transaction:
- Bonus Certificates

Focus on equities
Focus on equities

Room for further growth in prime finance

### DB Hedge fund market share examples

- **EU equity derivatives**: 11.0%
- **EU equity trading**: 10.8%
- **EU equity research**: 10.5%
- **FX options**: 14.0%
- **Rates**: 11.6%
- **Credit**: 12.0%

### Estimated Prime Finance revenues FY 2006

Note: Europe equities derivatives market share based on % respondents voting for DB as their lead firm, EU equity trading and research market share based on broker share of relationship points, structured products include ABS, MBS, CMBS and syndicated CDOs

Source: Greenwich Associates, Coalition

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## Focus on commodities

A short we intend to cover

### Estimated commodities revenue contribution

<table>
<thead>
<tr>
<th>FY 2006 Debt Sales &amp; Trading revenues, EUR bn</th>
<th>Competitor A</th>
<th>Competitor B</th>
<th>Competitor C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>9.0</td>
<td>8.9</td>
<td>8.8</td>
</tr>
<tr>
<td>Debt S&amp;T ex commodities</td>
<td>0.2</td>
<td>2.6</td>
<td>8.8</td>
</tr>
<tr>
<td></td>
<td>11.4</td>
<td>11.4</td>
<td>17.6</td>
</tr>
<tr>
<td></td>
<td>2.2</td>
<td>5.5</td>
<td>5.7</td>
</tr>
<tr>
<td></td>
<td>6.4</td>
<td>5.7</td>
<td>13.3</td>
</tr>
</tbody>
</table>

**Source:** Coalition Development, DB estimates

**Invest in business growth globally**
- Relocation of US Power & Gas business to Houston and investment in infrastructure
- Further regional expansion of EUPG
- Establishment of Fundamental Analytics team
- Investment in our Asian platform and metals franchise

**Leverage bank strengths**
- Leverage DB strengths in derivatives, lending, environmental finance
- Continued build of scalability in Commodities investment businesses e.g. ETF

**2007 strategy**

- Energy Risk Derivatives House of the Year, 2007
- Deal of the Year – Brimsdown, 2006
- Best Investor Business, 2006

**FY 2006 Debt Sales & Trading revenues, EUR bn**

- Competitor A: 9.0
- Competitor B: 11.4
- Competitor C: 7.7

**DB Competitor A Competitor B Competitor C**

<table>
<thead>
<tr>
<th>Commodities</th>
<th>Debt S&amp;T ex commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>9.0</td>
</tr>
<tr>
<td>Debt S&amp;T ex commodities</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>11.4</td>
</tr>
</tbody>
</table>
Focus on quality of earnings

Risk management

Equity Sales & Trading revenues, in EUR m

- Client-driven equity revenues
- Equity prop-trading revenues
- Share of dedicated equity prop trading revenues

- Ø 32%
- Ø 21%
- Ø 16%
- Ø 16%
Focus on quality of earnings

Our businesses are not highly correlated either to markets or each other

Weekly correlation of GM revenues and key market indicators: 2003 to 2006

### GM revenues to market indicators

<table>
<thead>
<tr>
<th></th>
<th>MSCI World</th>
<th>Research Index</th>
<th>Hedge Fund</th>
<th>US 10 YR</th>
<th>S&amp;P BB Credit Index</th>
<th>Commodities</th>
<th>DBLCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>15%</td>
<td>23%</td>
<td>(11)%</td>
<td>1%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit</td>
<td>31%</td>
<td>37%</td>
<td>(19)%</td>
<td>8%</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rates</td>
<td>7%</td>
<td>6%</td>
<td>(11)%</td>
<td>(2)%</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>26%</td>
<td>24%</td>
<td>(1)%</td>
<td>0%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>(3)%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td>12%</td>
<td>13%</td>
<td>(3)%</td>
<td>(4)%</td>
<td>(7)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### GM revenues

<table>
<thead>
<tr>
<th></th>
<th>Equities</th>
<th>Credit</th>
<th>Rates</th>
<th>FX</th>
<th>Commodities</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>100%</td>
<td>40%</td>
<td>27%</td>
<td>41%</td>
<td>5%</td>
<td>44%</td>
</tr>
<tr>
<td>Credit</td>
<td>100%</td>
<td>30%</td>
<td>34%</td>
<td>13%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Rates</td>
<td>100%</td>
<td>31%</td>
<td>7%</td>
<td>44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>100%</td>
<td>3%</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>100%</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Our businesses are not highly correlated either to markets or each other.
Focus on quality of earnings

Principal investing: A mid-table position with which we are happy

Estimated cross-asset class proprietary and principal revenues, FY2006

Source: Coalition
Future prospects hinge on a trade-off between opposing forces

<table>
<thead>
<tr>
<th>Growth drivers</th>
<th>Risks to medium-term growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>A revolution in asset management</td>
<td>Severe, correlated market correction</td>
</tr>
<tr>
<td>The growth of emerging markets</td>
<td>Ongoing margin compression / commoditization</td>
</tr>
<tr>
<td>The development of complex asset-liability management solutions for insurers and pension funds</td>
<td></td>
</tr>
<tr>
<td>Continued rapid growth in derivatives</td>
<td></td>
</tr>
</tbody>
</table>
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 1Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.