financial transparency.

Deutsche Bank

Anshu Jain

Head of Global Markets
Member of the Group Executive Committee

Investor Meetings

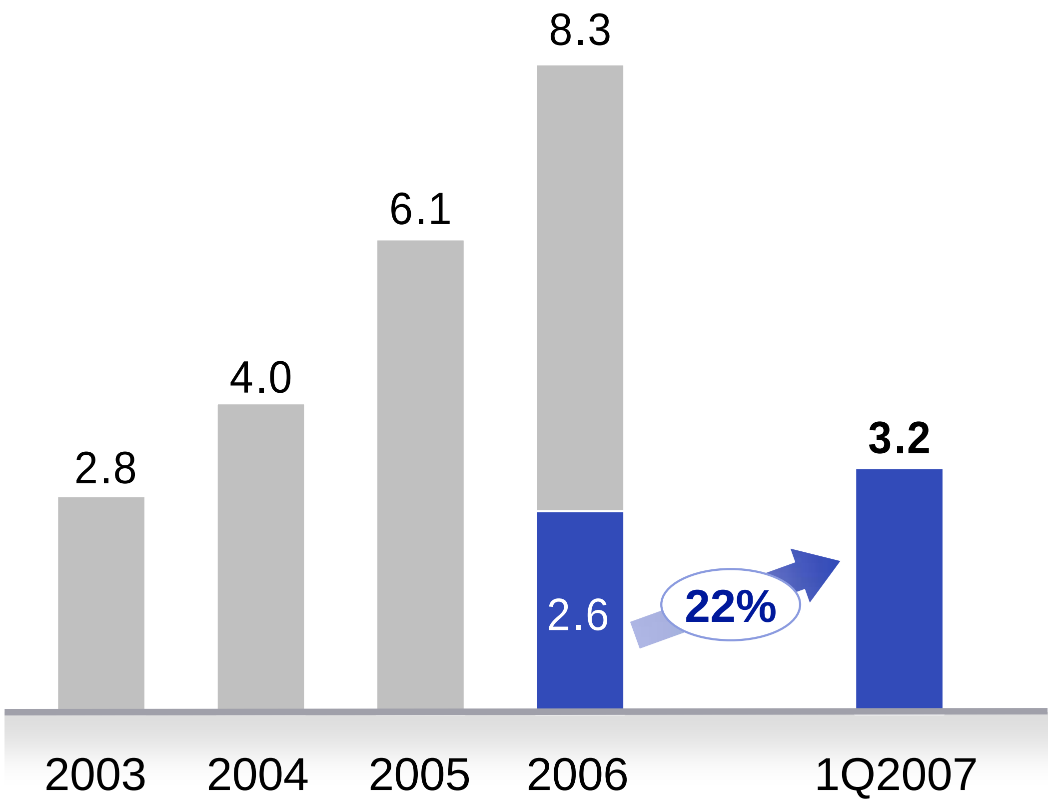
Frankfurt / London, June + July 2007

Deutsche Bank Group: Outstanding profit growth

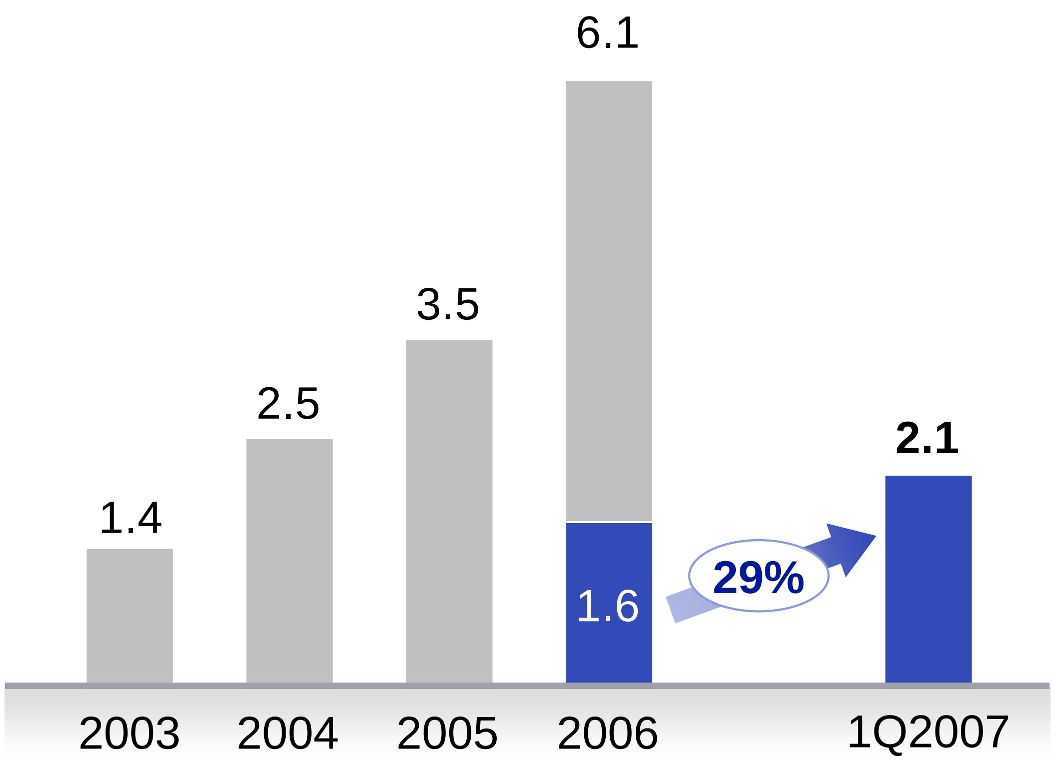
In EUR bn

■ 1st quarter

Income before income taxes



Net income



Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS

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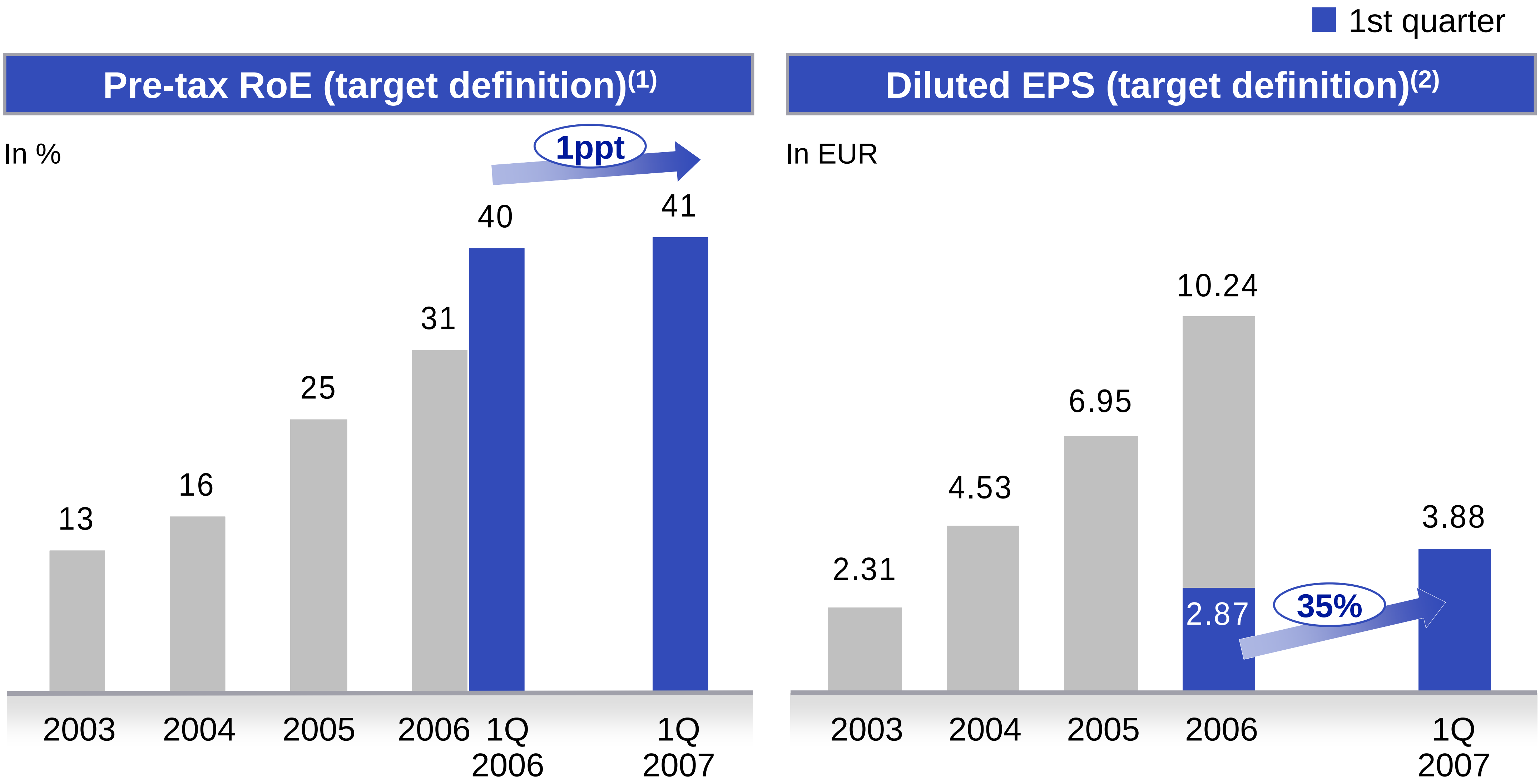
Outperformance against key targets



(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

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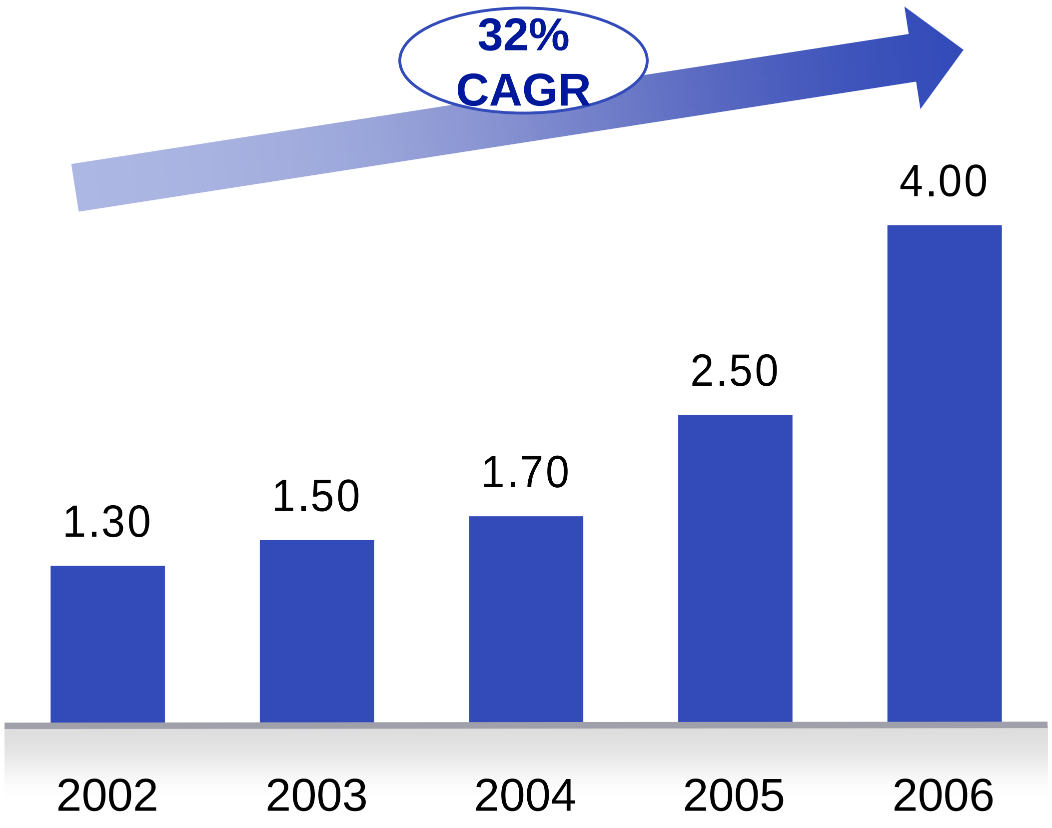
Delivery to shareholders

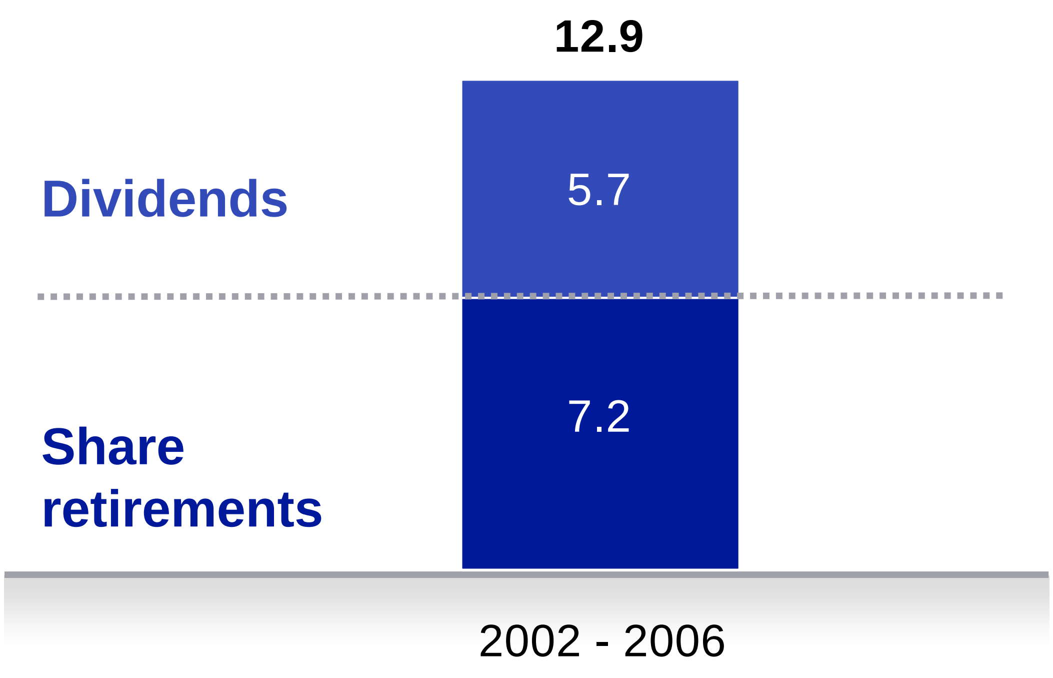
Dividend per share

In EUR



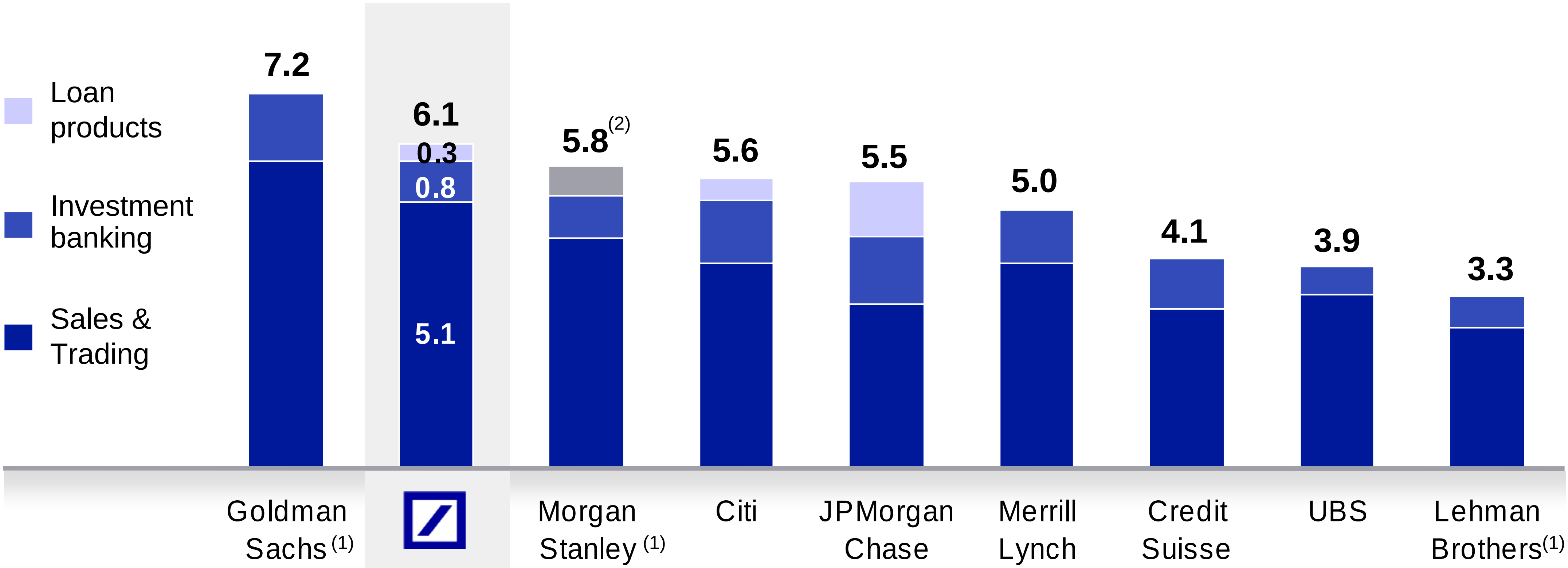
Cash returned to shareholders

In EUR bn



A leading global investment bank …

Corporate Banking & Securities revenues 1Q2007, in EUR bn



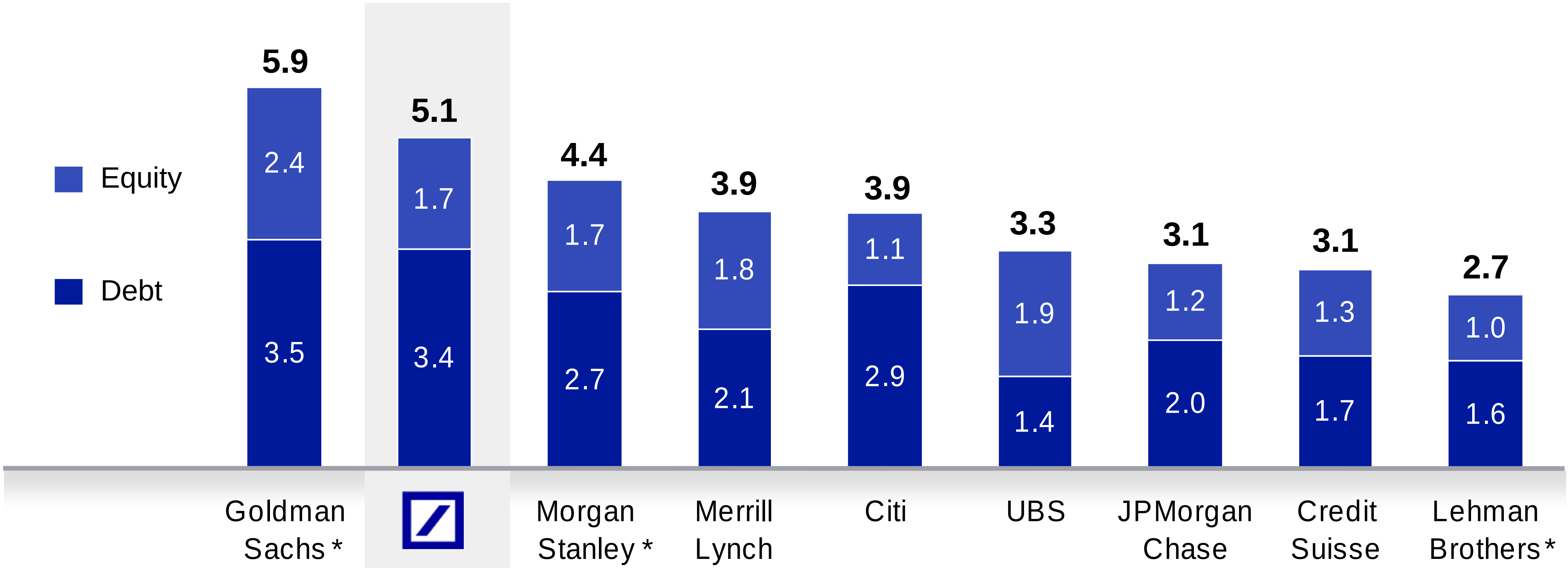
Change vs. 1Q2006

	Goldman Sachs	Deutsche Bank	Morgan Stanley	Citi	JPMorgan Chase	Merrill Lynch	Credit Suisse	UBS	Lehman Brothers
In EUR	10%	18%	25%	14%	16%	31%	11%	2%	2%

(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

… and a market leader in sales and trading

Sales & Trading revenues 1Q2007, in EUR bn



Change vs. 1Q2006

	Goldman Sachs*	Deutsche Bank	Morgan Stanley*	Merrill Lynch	Citi	UBS	JPMorgan Chase	Credit Suisse	Lehman Brothers*
In EUR	11%	**16%**	21%	30%	11%	(1)%	13%	(1)%	5%

* 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

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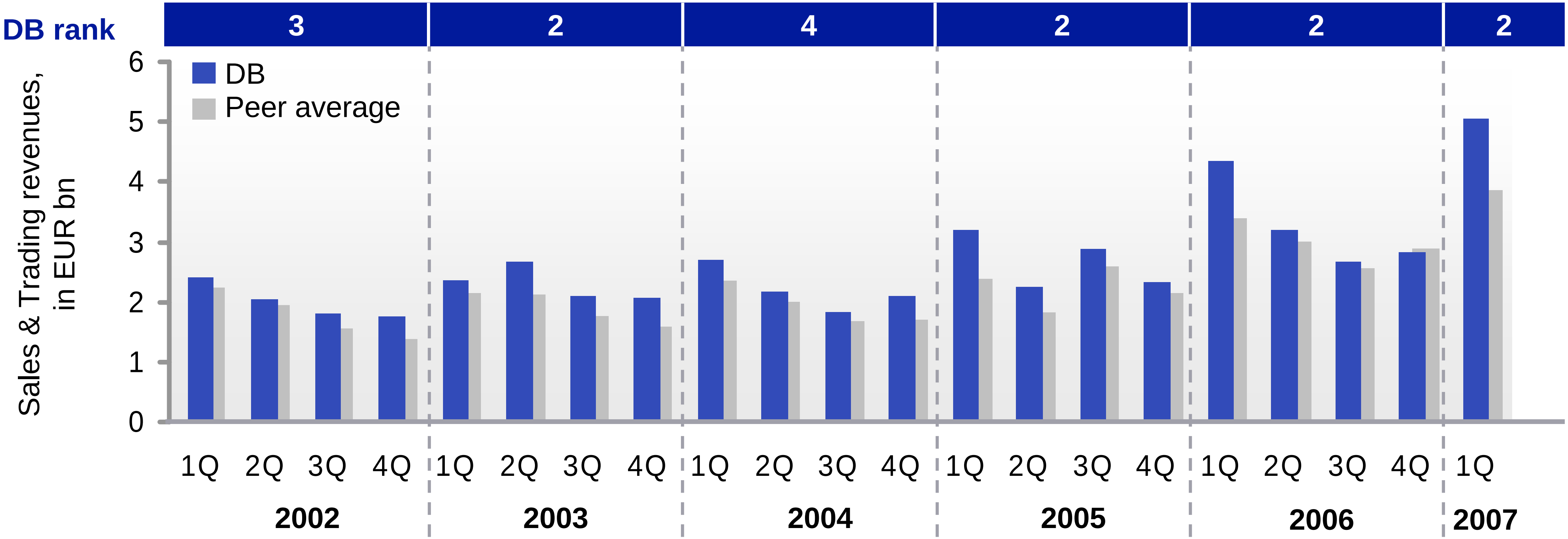
Global Markets has shown consistent, stable earnings growth across market cycles …



Equities	Falling	Rising	
Credit	Spreads widening	Spreads tightening	
Rates	Falling	Rising	Stable
FX	Variable	US $ weakening	Variable/weakening
Commodities	Stable oil prices	Oil price volatility	Falling

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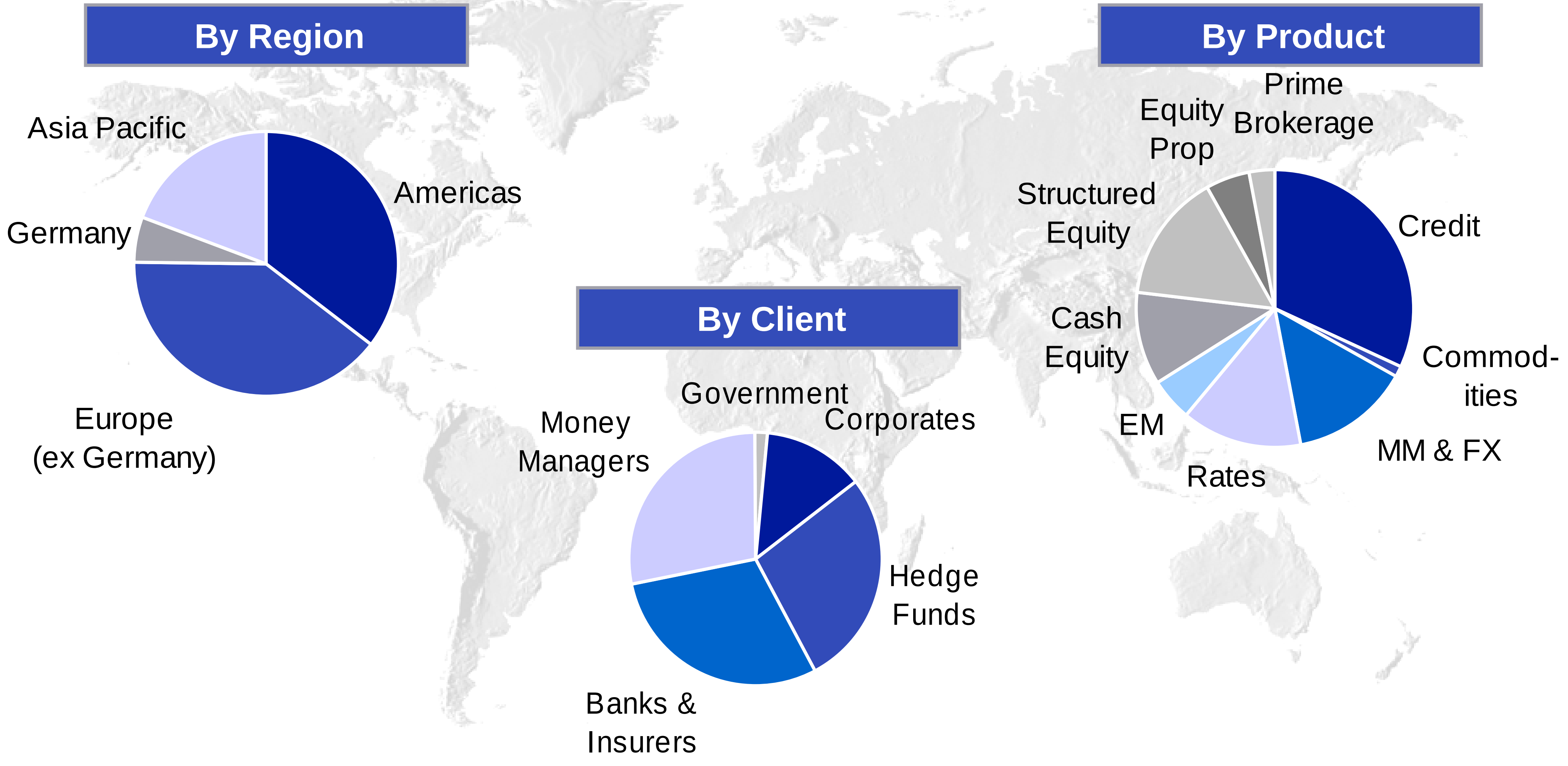
... thanks to a well diversified business portfolio

Global Markets revenues, 2006



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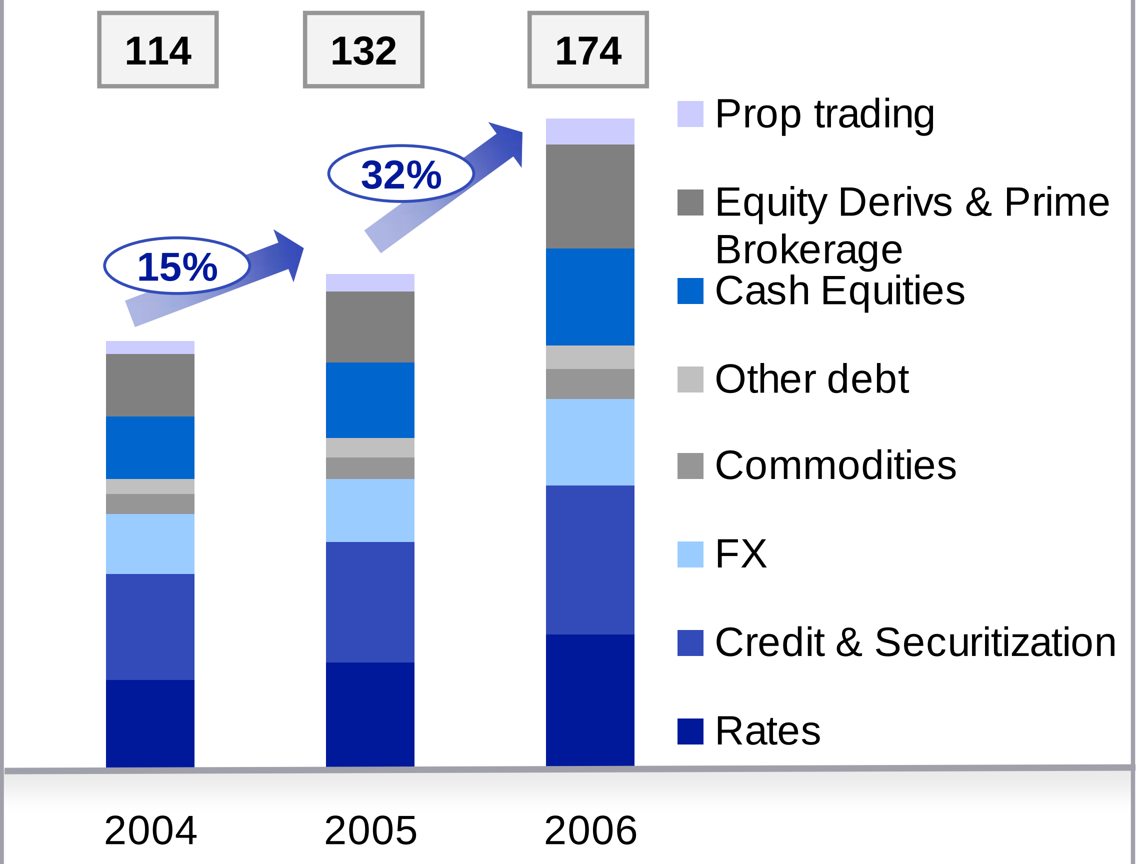
Unquestionably, recent market conditions have been relatively benign for sales and trading

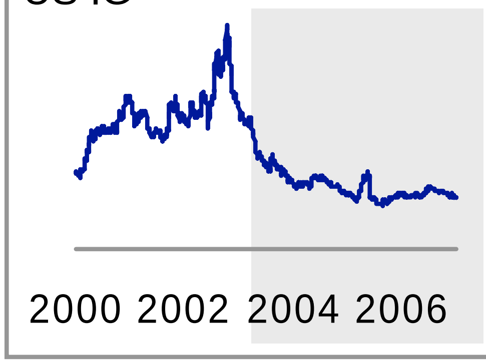
Total industry Sales & Trading revenues

In EUR bn



Tightening credit spreads

US IG

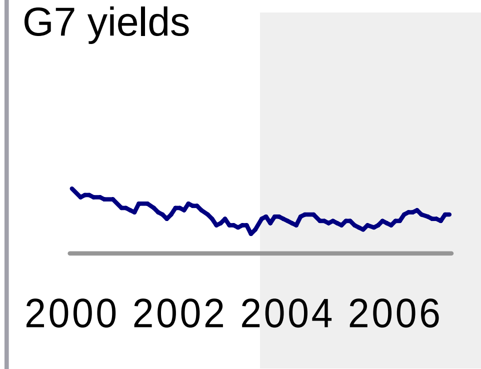


Rising equity markets

MSCI World

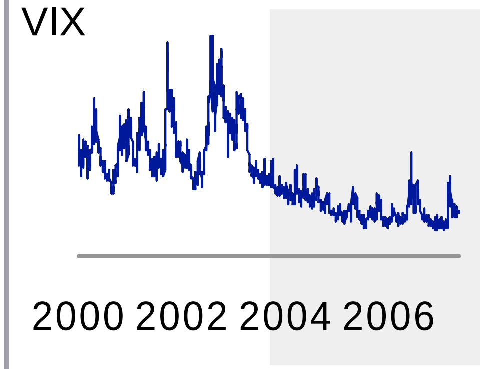
Sustained low interest rates

G7 yields



Falling volatility

VIX

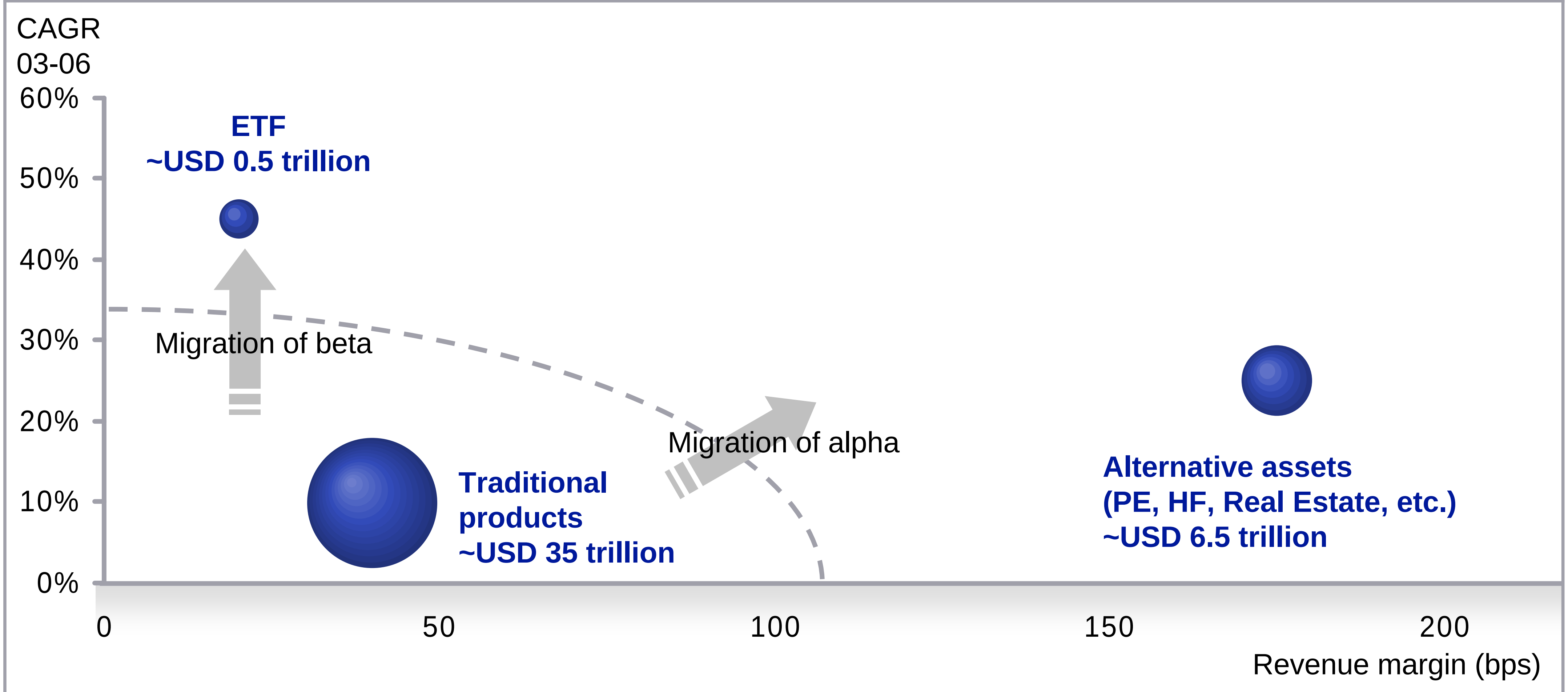


Note: Equity derivatives includes convertibles, figures adjusted into EUR for each relevant period
Source: Boston Consulting Group

Secular trends shaping our industry

A revolution in asset management

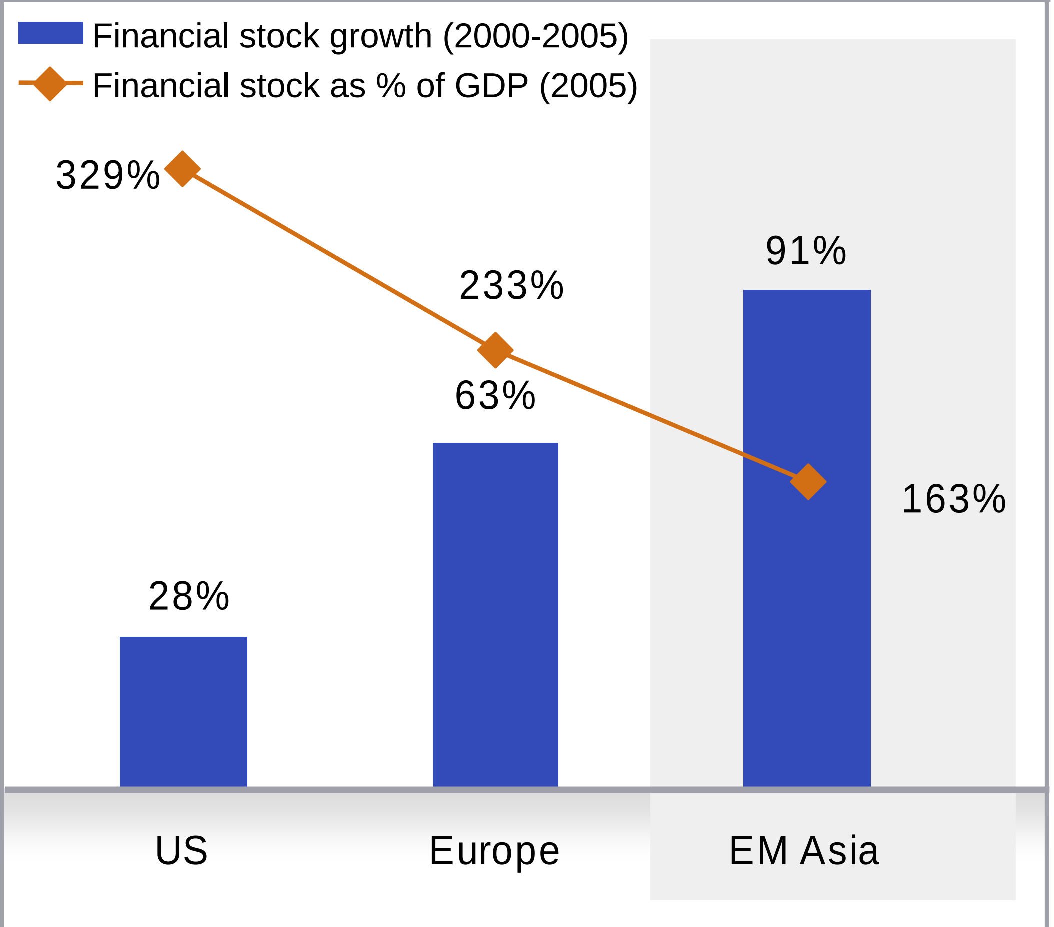
Asset management industry evolution, 2003-2006



Note: Bubbles represent size of AuM
Source: DB analysis

The growth of emerging markets

Financial markets growth in EM Asia has been rapid



DB EM footprint: comparison to peers

EM locations:

Leading Investment Bank A	13
Leading Investment Bank B	23
	74

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

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

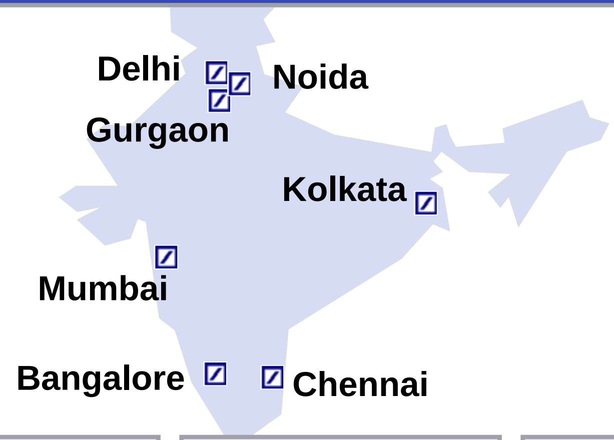
Mergers

"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	Rates	FX
– Cash Equities – Swaps – Listed Derivatives – Flow Derivatives	– INR IRS, CCS – G7 Swaps – FX – Hybrid Structures – G Sec / Corporate Bonds	– Vanilla FX – Structured FX

Structured credit	Loan Syndication	Structured Finance

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)

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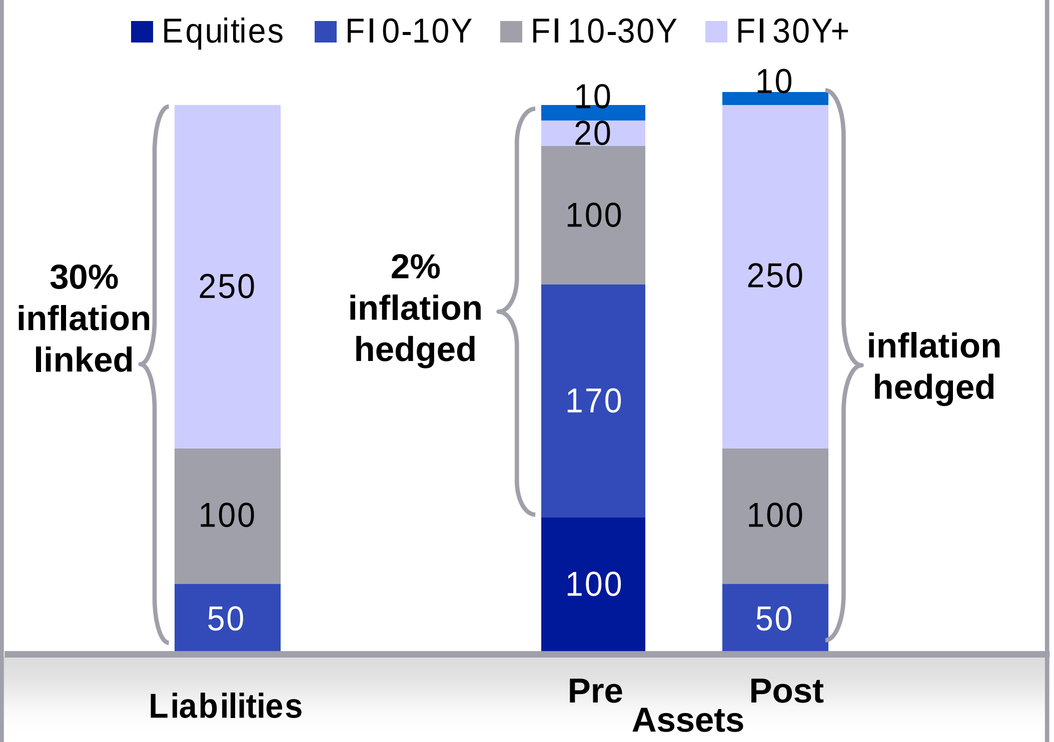
Secular trends shaping our industry

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

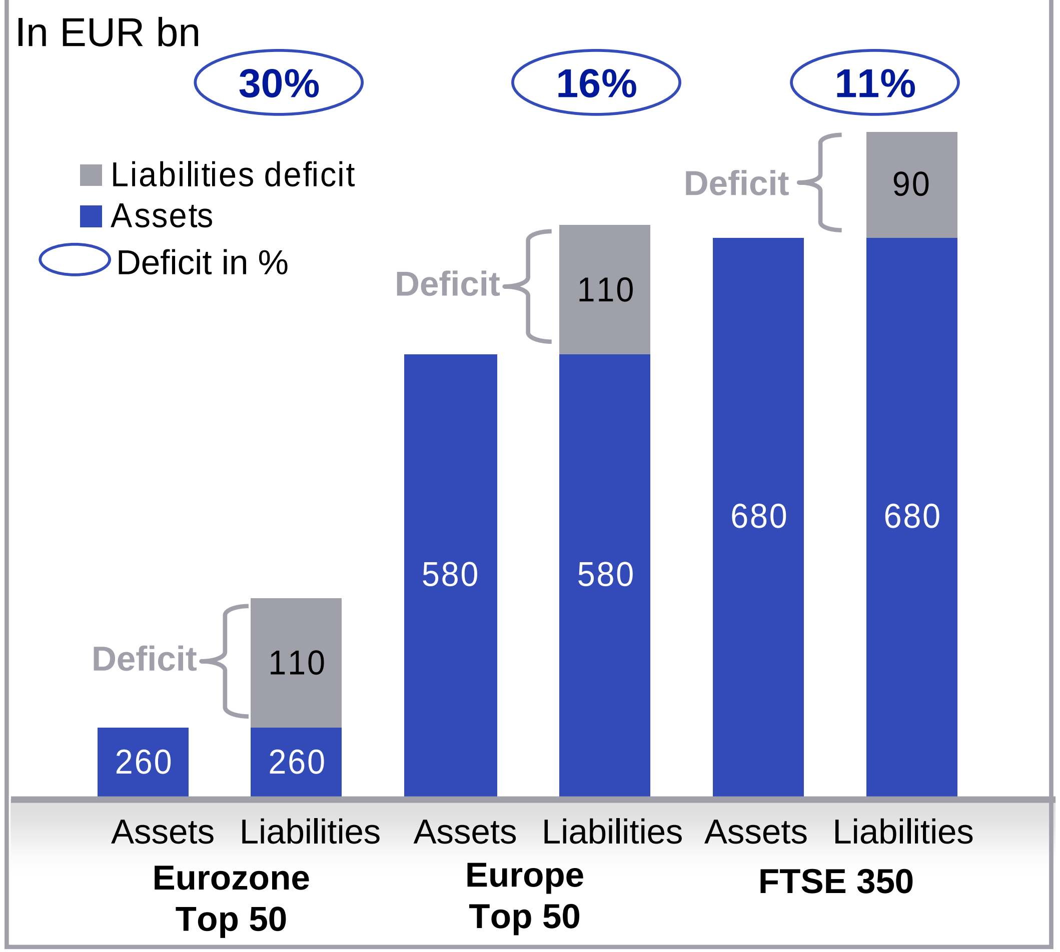
Insurance ALM



Other ALM trades:

- Healthcare securitisation
- Industry Loss Warranties (ILW)
- CAT Mortality risk transfer
- Longevity risk transfer

Aggregate pension fund deficit



Notes:Deficit shows aggregate assets minus liabilities
Source: Mercer Human Resource Consulting

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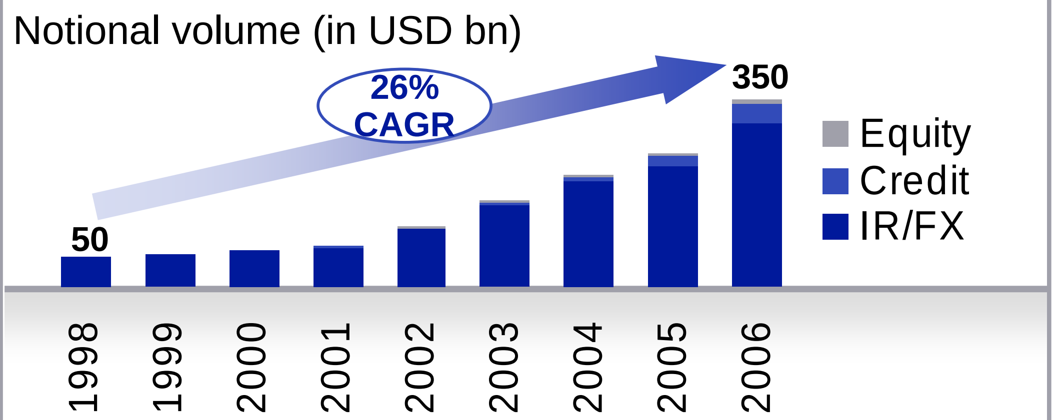
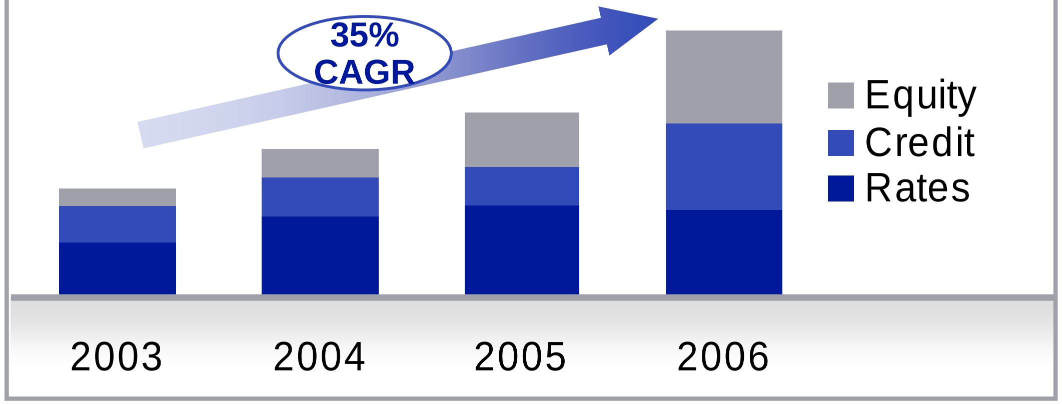
Secular trends shaping our industry

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

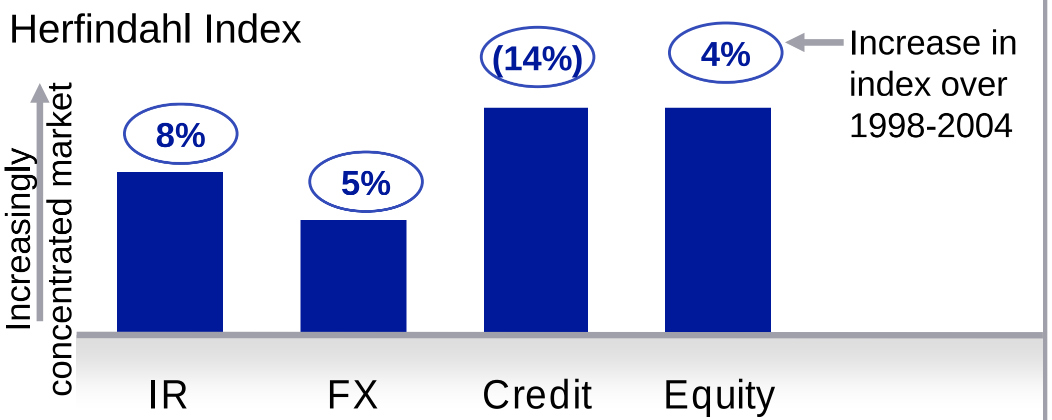
Increased transaction volumes



DB derivatives profitability



Increased market concentration



Industry recognition

Derivatives House

Global Derivatives House of the Year 2006

derivatives week

EUROMONEY

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

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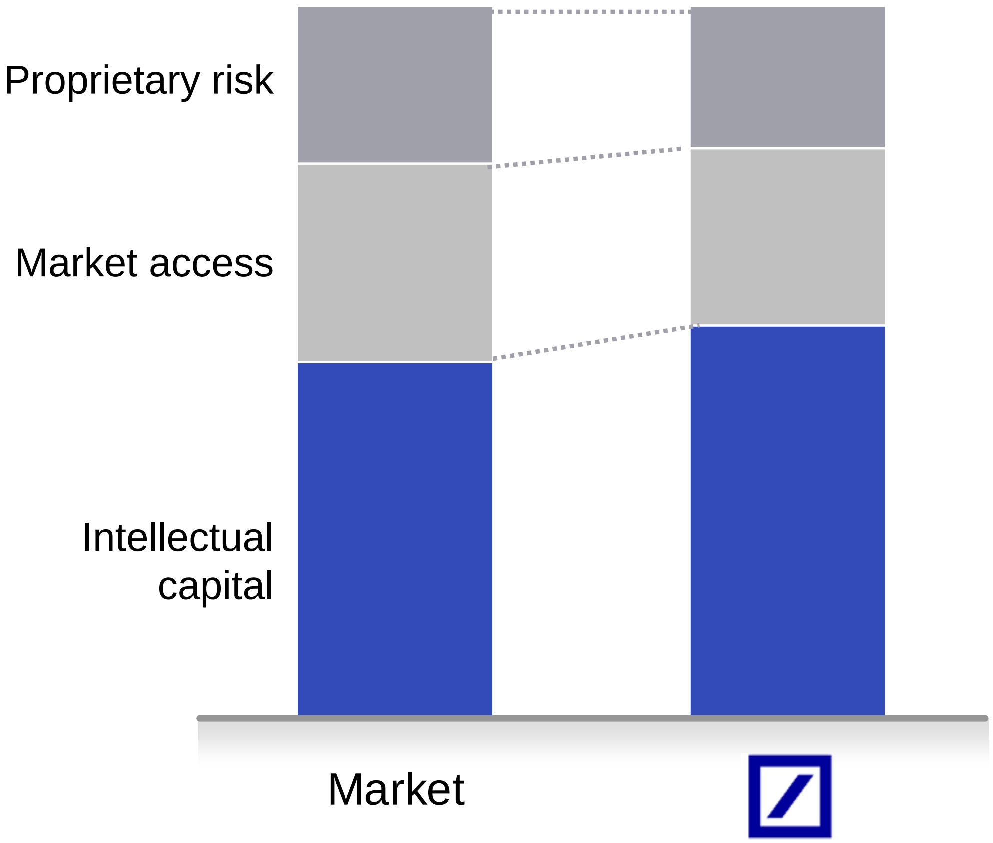
Global Markets is superbly positioned for stable growth

Sales & Trading (debt / equity) revenues

Illustrative



Proprietary risk
- Equities Prop
- Credit Prop
- Rates Prop
- FX Prop

Market access
- Cash Equities
- Foreign Exchange
- Government Bonds
- Corporate Bonds
- Money Markets

Intellectual capital
- 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

	Underweight	In-line	Overweight
Products	US Equities Cash Credit Commodities Cash Rates	International Equities Prime Finance	Structured Credit Structured Rates Equity Derivatives Foreign Exchange
	20%	15%	65%
Clients	Corporates	Money managers	Hedge Funds Banks Insurers/ Re-insurers
	15%	25%	60%
Regions	North America Japan	International Equities Prime Finance	Europe CEEMA Asia LatAm
	55%	-	45%

Strong competitive position in a significant market (green)

Underweight position and/or significant planned investment (red)

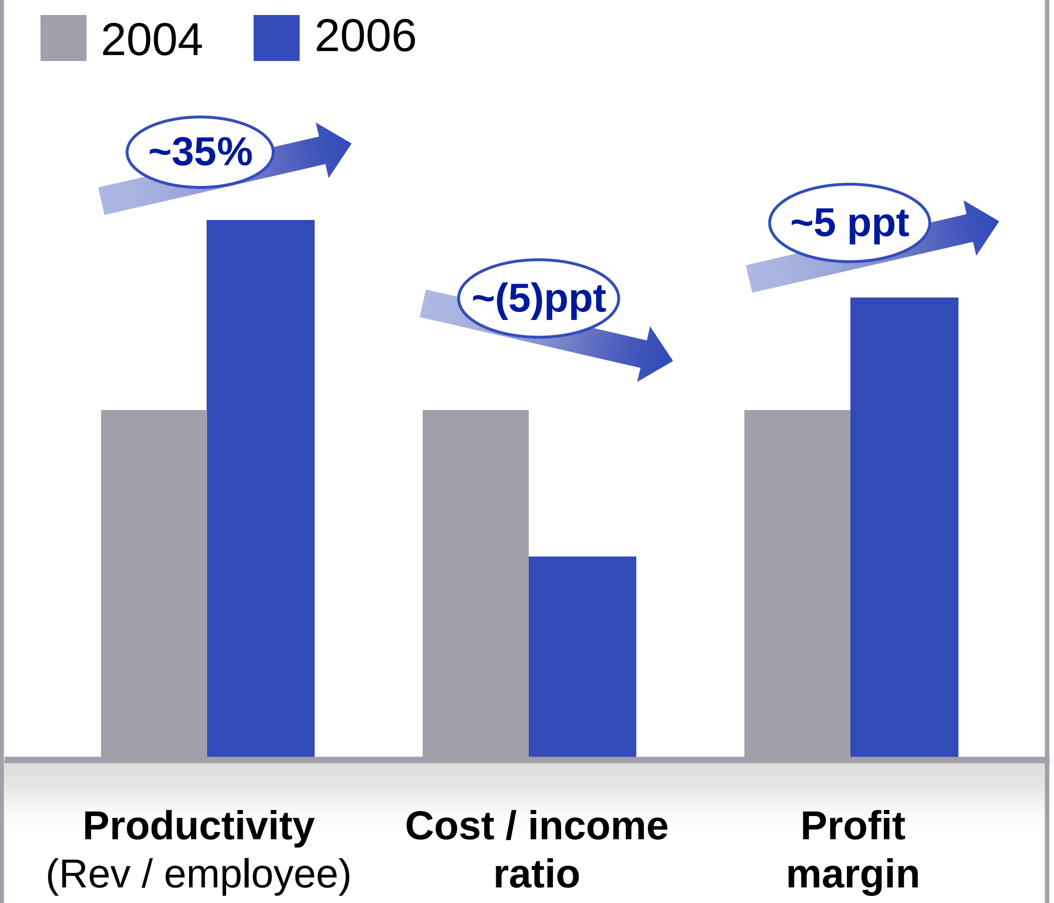
= 100% approximate % of total market Sales & Trading revenues 2006

Source: Oliver Wyman, DB analysis

Focus on equities

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

DB Global Markets key metric evolution



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

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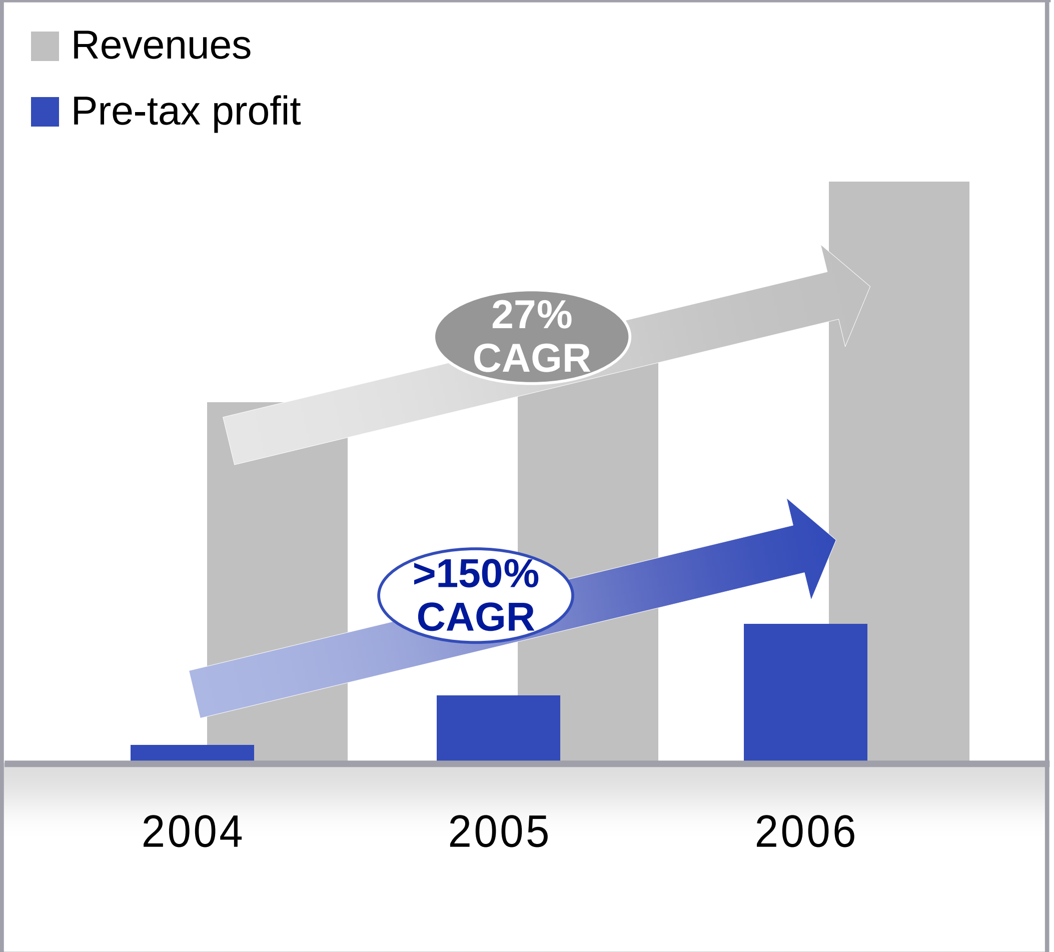
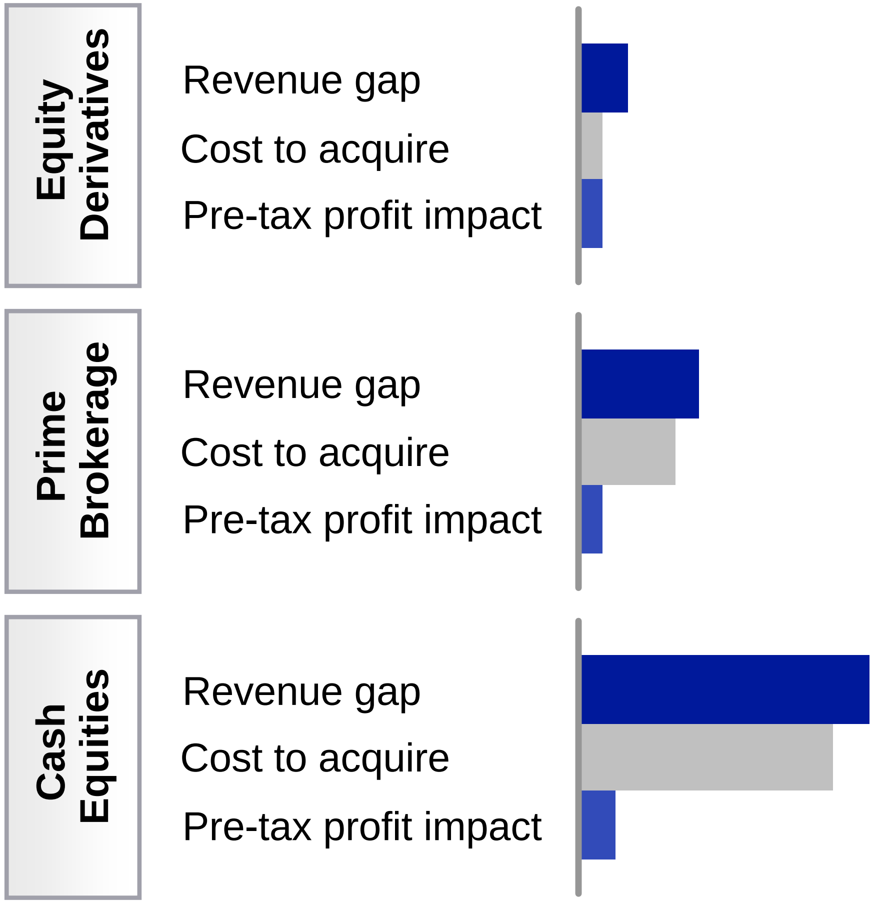
Focus on equities

The importance of profitable growth

Equity Sales & Trading profitability has significantly outpaced revenue growth





Note: 2004 and 2005 based on U.S. GAAP and 2006 based on IFRS

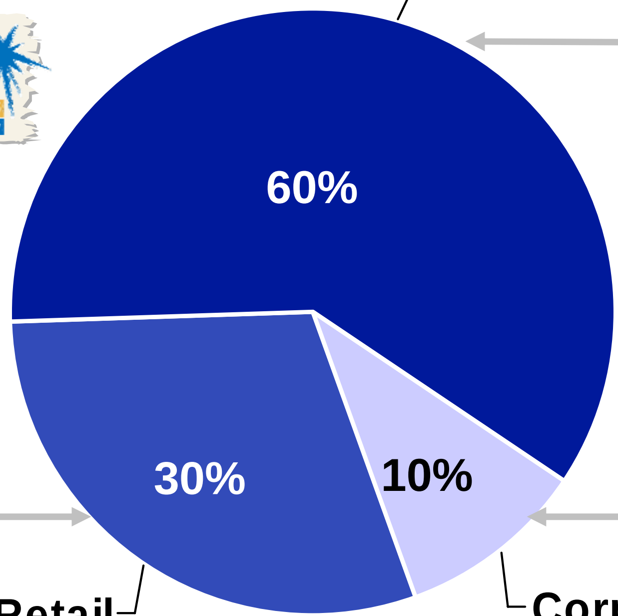
Focus on equities

Leadership in equity derivatives is core to our equities strategy

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

Best in Germany
Structured products European Awards, Nov 2006

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



Equity derivatives client revenues
2006 global market size EUR 18 bn

Example transaction: Complex derivatives

UK Hedge Fund

EUR 4 bn notional
Variance dispersion on basket of global underlying securities

Example transaction: Bonus Certificates

Example transaction: Bespoke derivatives

The Blackstone Group

Financing structure to fund the acquisition of a 4.5% stake

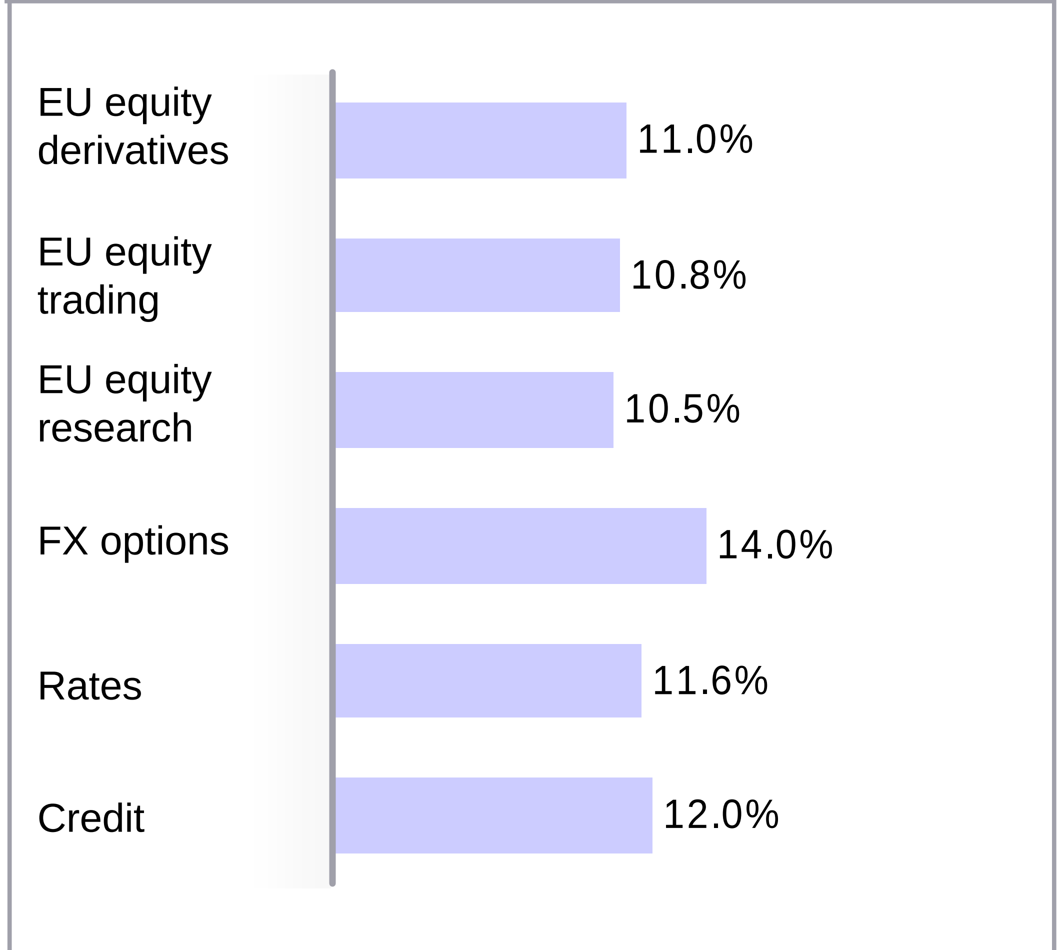
Deutsche Telekom

Deutsche Bank

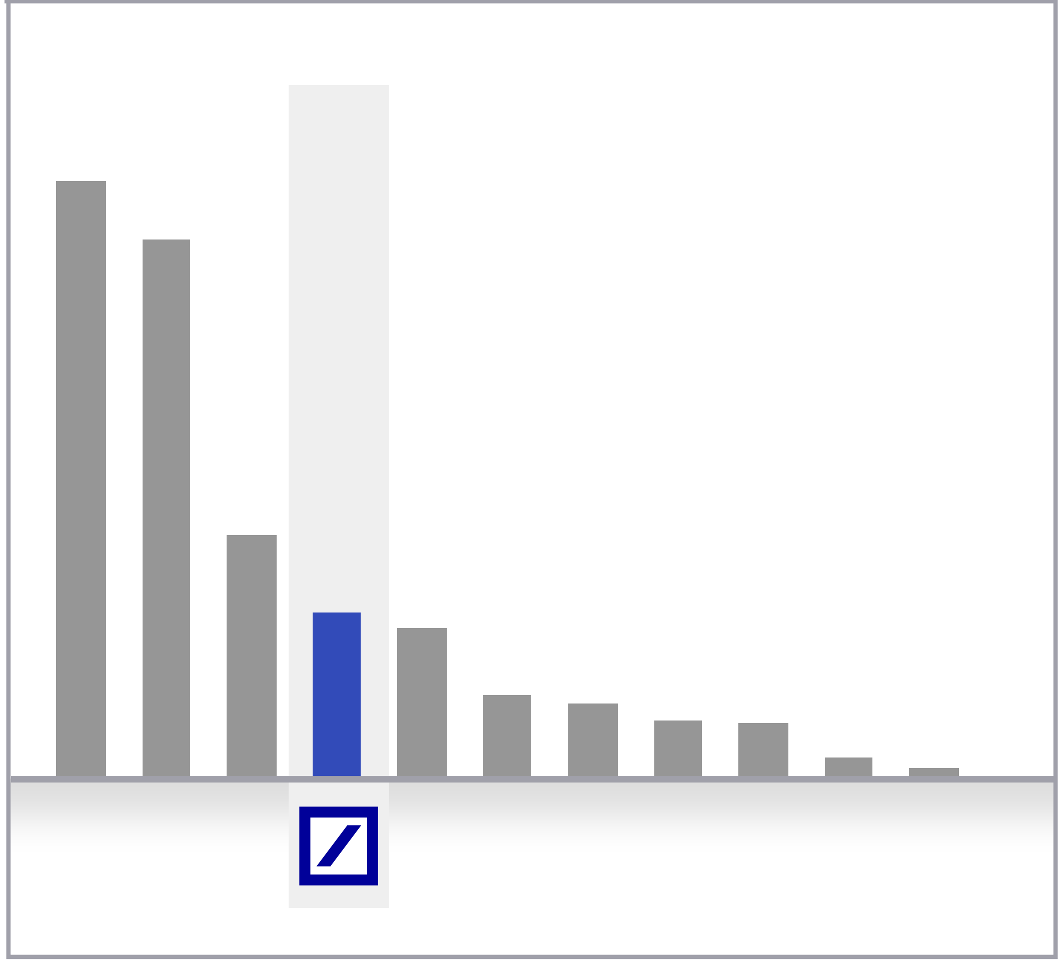
Focus on equities

Room for further growth in prime finance

DB Hedge fund market share examples



Estimated Prime Finance revenues FY 2006



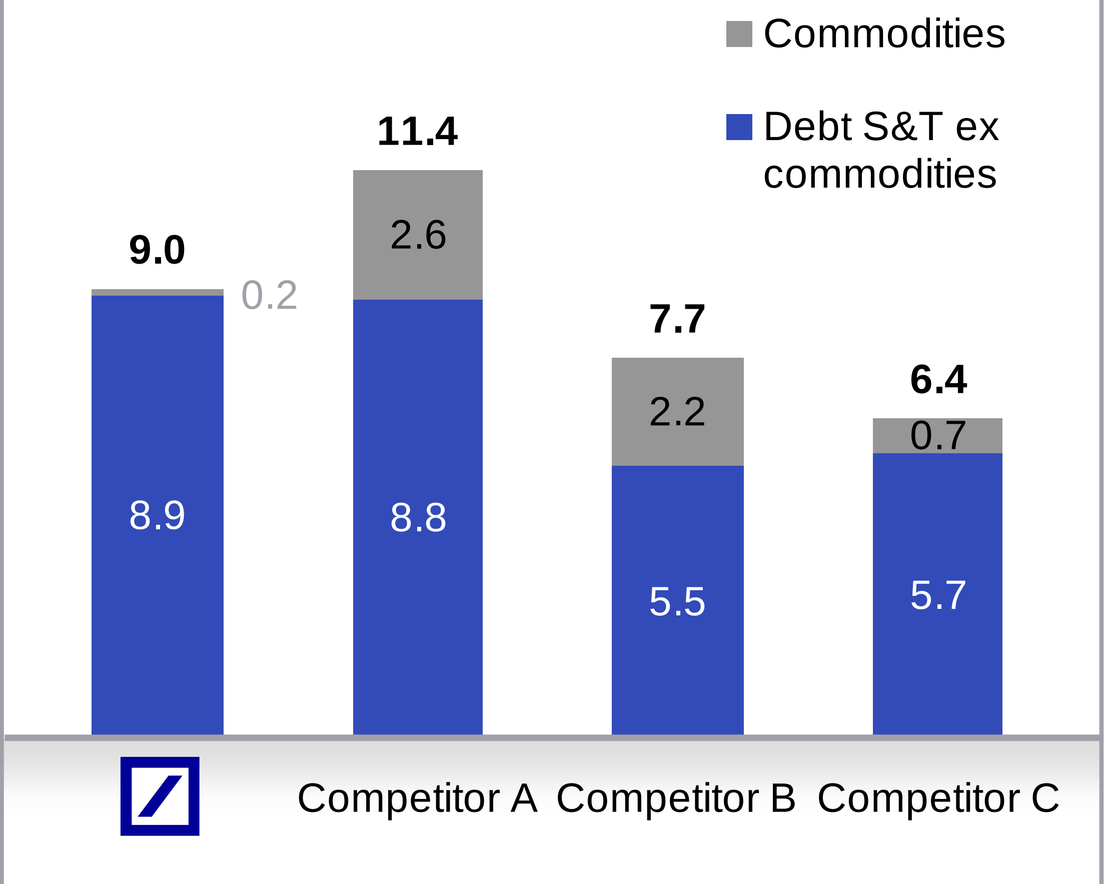
Note: Europe equities derivatives market share based on % respondents voting for DB as their lead firm, EU equity trading and research market share based on broker share of relationship points, structured products include ABS, MBS, CMBS and syndicated CDOs
Source: Greenwich Associates, Coalition

Focus on commodities

A short we intend to cover

Estimated commodities revenue contribution

FY 2006 Debt Sales & Trading revenues, EUR bn



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

2007 strategy

- **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

Source: Coalition Development, DB estimates

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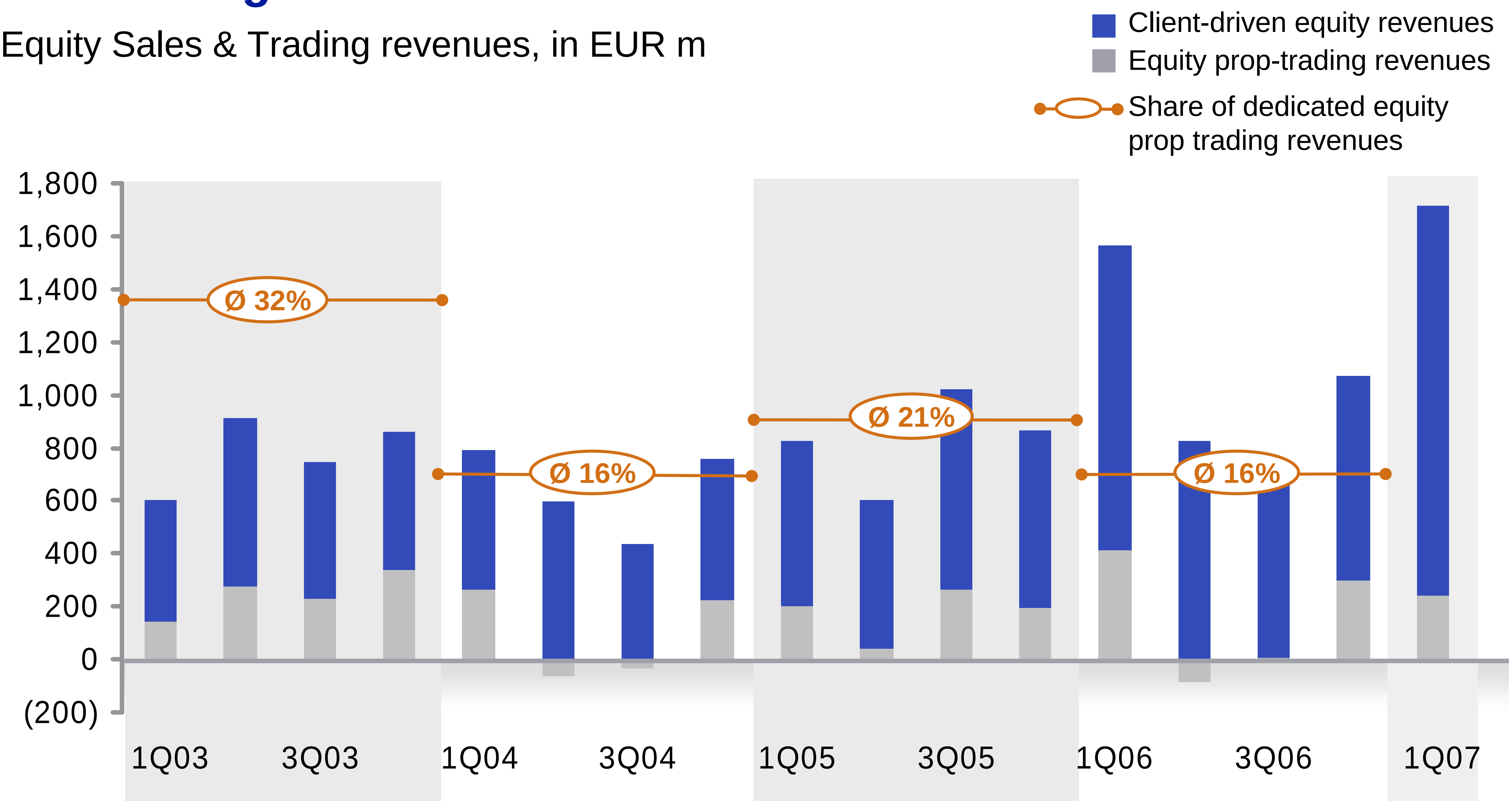
Risk management

Equity Sales & Trading revenues, in EUR m



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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

	MSCI World	Hedge Fund Research Index	US 10 YR	S&P BB Credit Index	DBLCI Commodities
Equities	15%	23%	(11)%	1%	2%
Credit	31%	37%	(19)%	8%	5%
Rates	7%	6%	(11)%	(2)%	3%
FX	26%	24%	(1)%	0%	10%
Commodities	(3)%	2%	2%	2%	11%
Finance	12%	13%	(3)%	(4)%	(7)%

GM revenues

	Equities	Credit	Rates	FX	Commodities	Finance
Equities	100%	40%	27%	41%	5%	44%
Credit		100%	30%	34%	13%	34%
Rates			100%	31%	7%	44%
FX				100%	3%	35%
Commodities					100%	15%
Finance						100%

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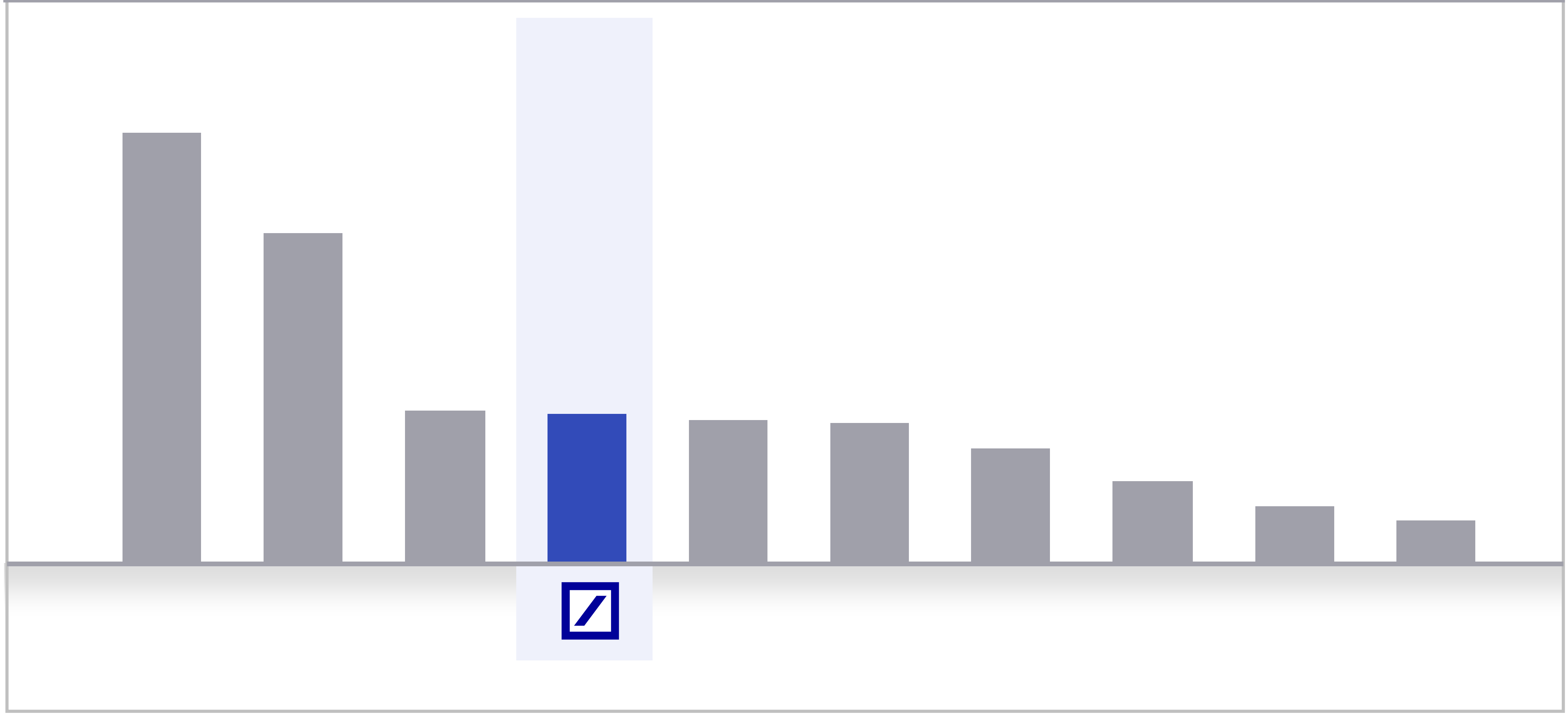
Principal investing: A mid-table position with which we are happy

Estimated cross-asset class proprietary and principal revenues, FY2006



Source: Coalition

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Future prospects hinge on a trade-off between opposing forces

Growth drivers	Risks to medium-term growth
■ A revolution in asset management ■ The growth of emerging markets ■ The development of complex asset-liability management solutions for insurers and pension funds ■ Continued rapid growth in derivatives	■ Severe, correlated market correction ■ Ongoing margin compression / commoditization

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.