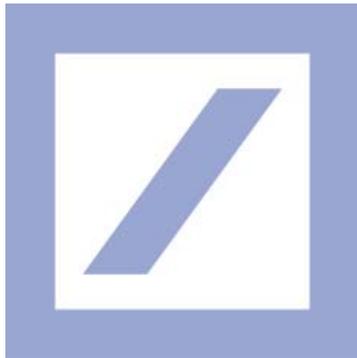
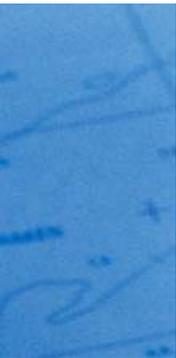


Deutsche Bank Roadshow

Dr. Josef Ackermann

Chief Executive Officer



Paris / London / Zürich, 10 – 14 September 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Putting recent market dislocations into context

2 1H2007 performance

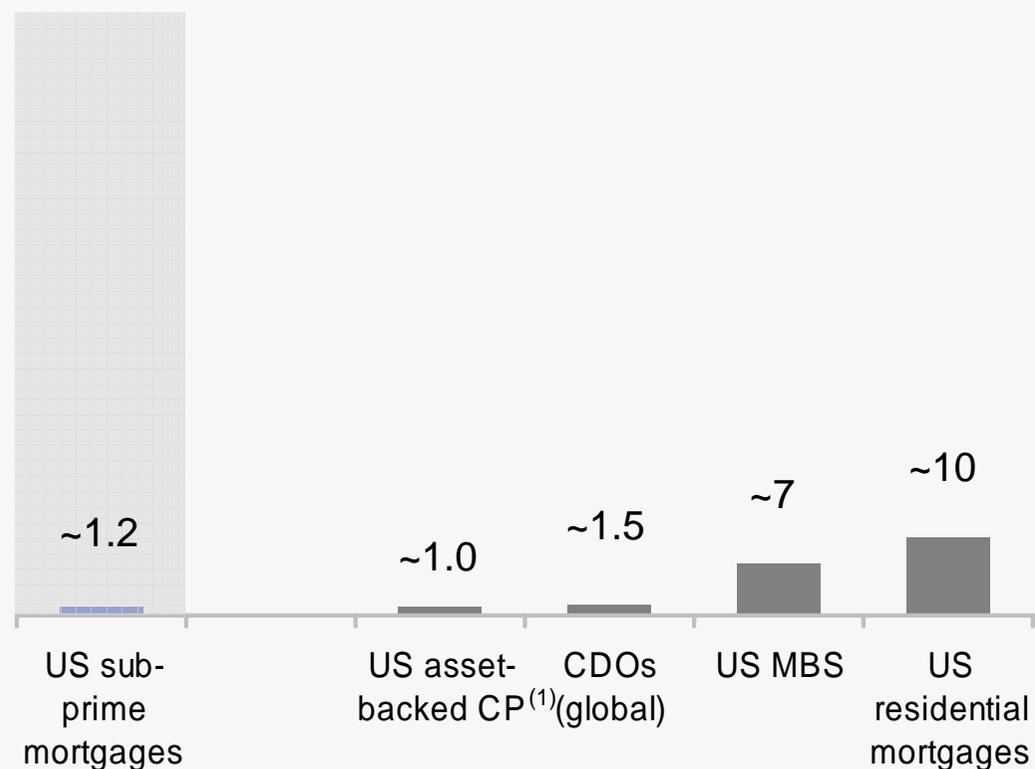
3 Strengthened strategic positions

4 Phase 3 of our Management Agenda

Sub-prime risks are manageable

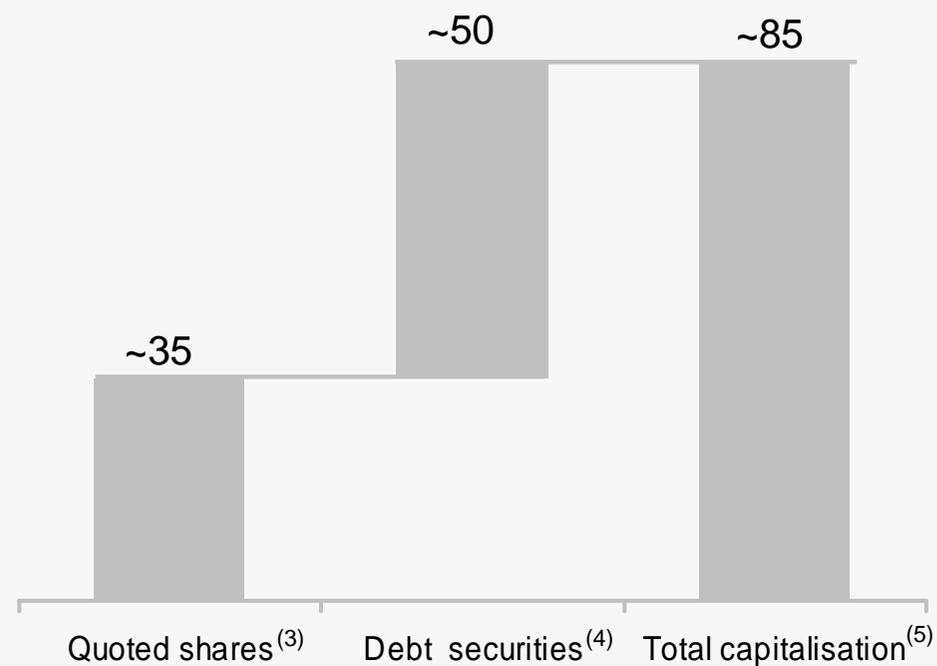
Sub-prime crisis is manageable ...

Outstanding volume (in USD tn)



... in context of the major capital markets

Capitalisation (in USD tn)⁽²⁾



(1) As of 22 Aug 2007 (2) EU 25, Japan, USA; data as of 31 Dec 2006; all values translated at year-end FX rates (3) Total outstanding amount of quoted shares at market value (4) In nominal value; outstanding volume as of 31 Dec 2005 (5) Excluding derivatives

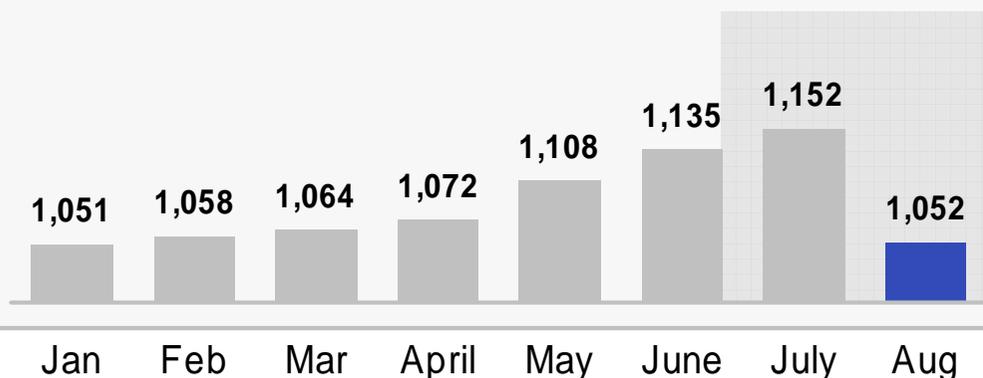
Source: ECB, Federal Reserve, Deutsche Bank



Environment for structured products and leveraged lending remains challenging

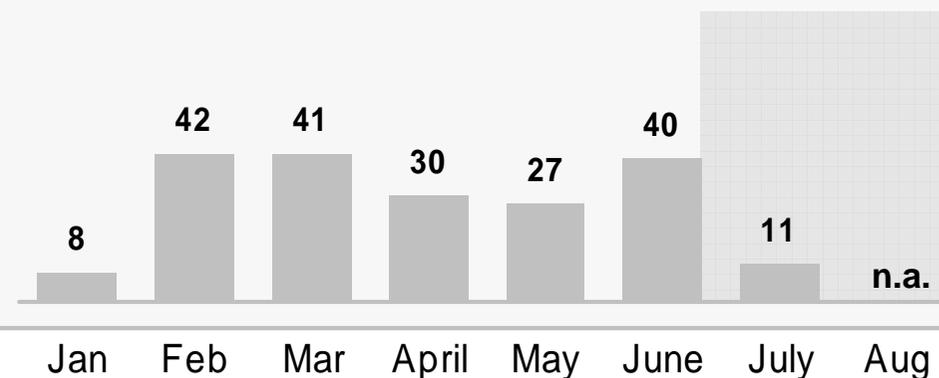
US asset-backed CP market

Outstanding volume 2007 (in USD bn)



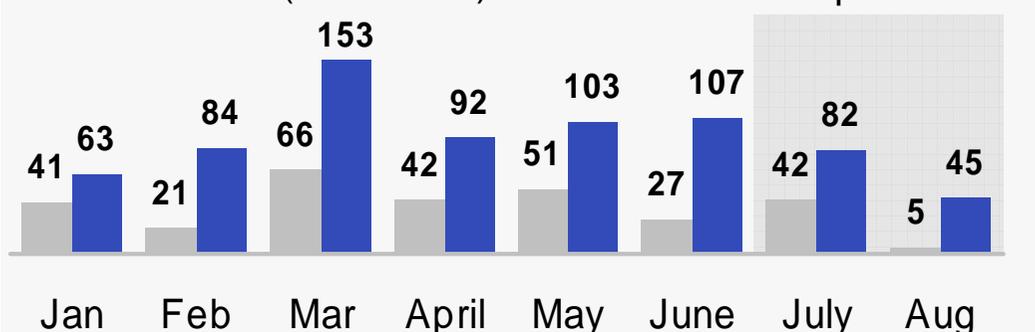
US market for CDO issuance

Monthly issuance 2007 (in USD bn)



Leveraged loan underwriting

Volumes 2007 (in USD bn)



Deutsche Bank exposures

US sub-prime

- DB is not exposed to further deterioration in US sub-prime mortgages across its books
- Exposure to US mortgage originators tightly managed and largely hedged

ABCP conduits

- Total assets in DB-sponsored conduits of EUR 32 bn
- Substantially all of which consolidated on balance sheet
- The purpose of DB-sponsored conduits is to provide clients and the bank with cheaper funding
- DB-sponsored conduits include assets sourced by DB such as credit card receivables, auto loans/student loans, mortgages, and mortgage backed securities
- CP investors in DB-sponsored conduits have no exposure to US sub-prime

Hedge funds

- High priority client segment
- DB does not lend unsecured to hedge funds
- Exposures are fully collateralized, margin calls are being met
- Types of acceptable collateral governed by strict policies
- Net exposure is marked to market and collateral is called on a daily basis

Leveraged Finance

- Pipeline of sponsor loans: EUR 29 bn
- In addition: equity bridges of EUR 750 m
- High credit quality of pipeline



Outlook

- Work-out of the sub-prime crisis in the USA
- Gradual stabilisation of the money and credit markets
- Declining consumer confidence in the USA
- Slight decline in global growth rates
- German economy on growth course



Agenda

1 Putting recent market dislocations into context

2 **1H2007 performance**

3 Strengthened strategic positions

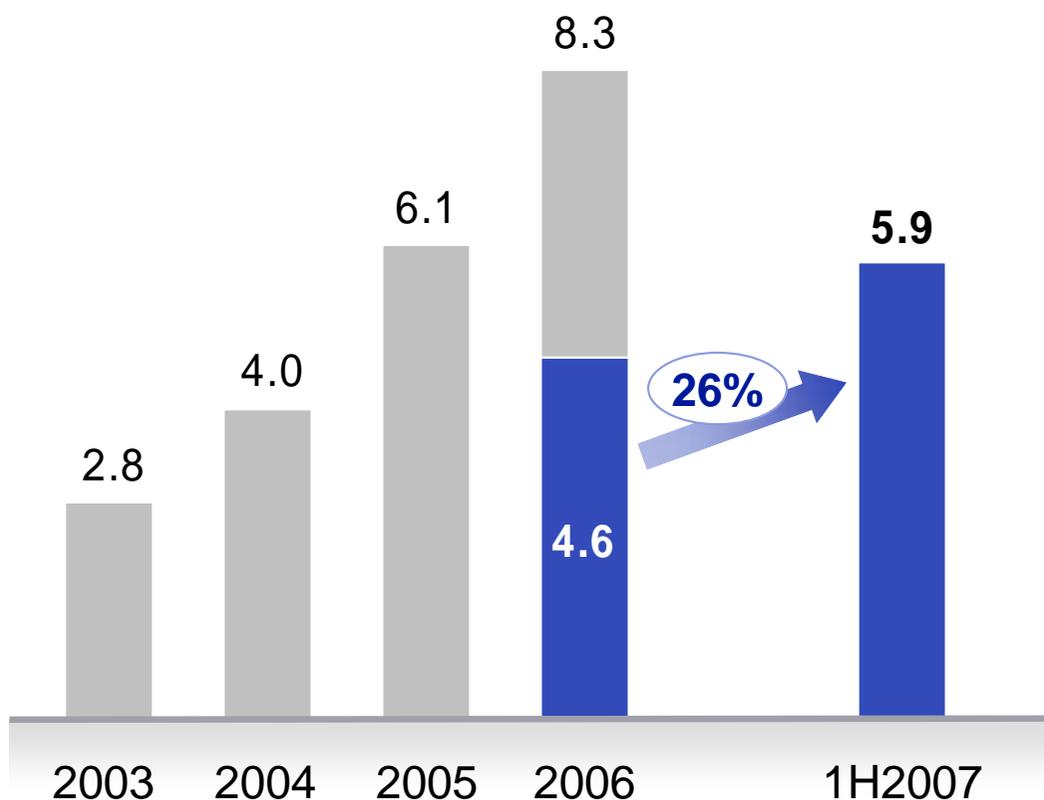
4 Phase 3 of our Management Agenda

Outstanding profit growth

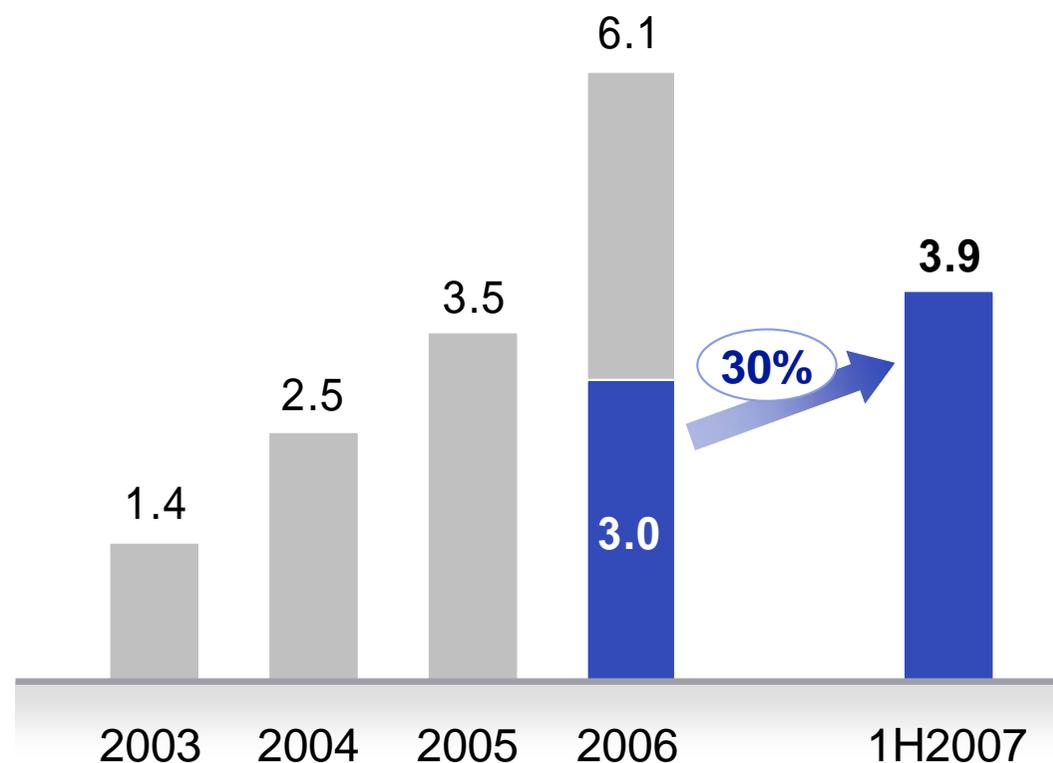
In EUR bn

■ 1st half

Income before income taxes



Net income



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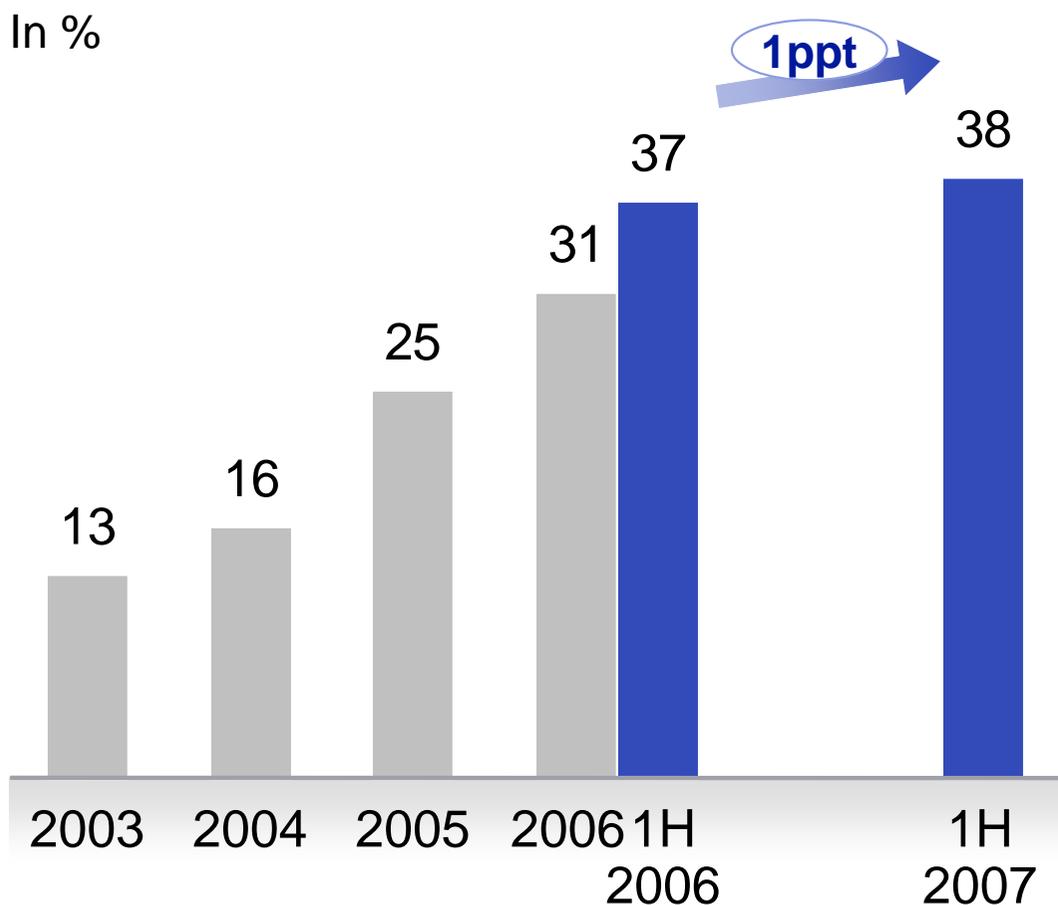
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Outperformance against key targets

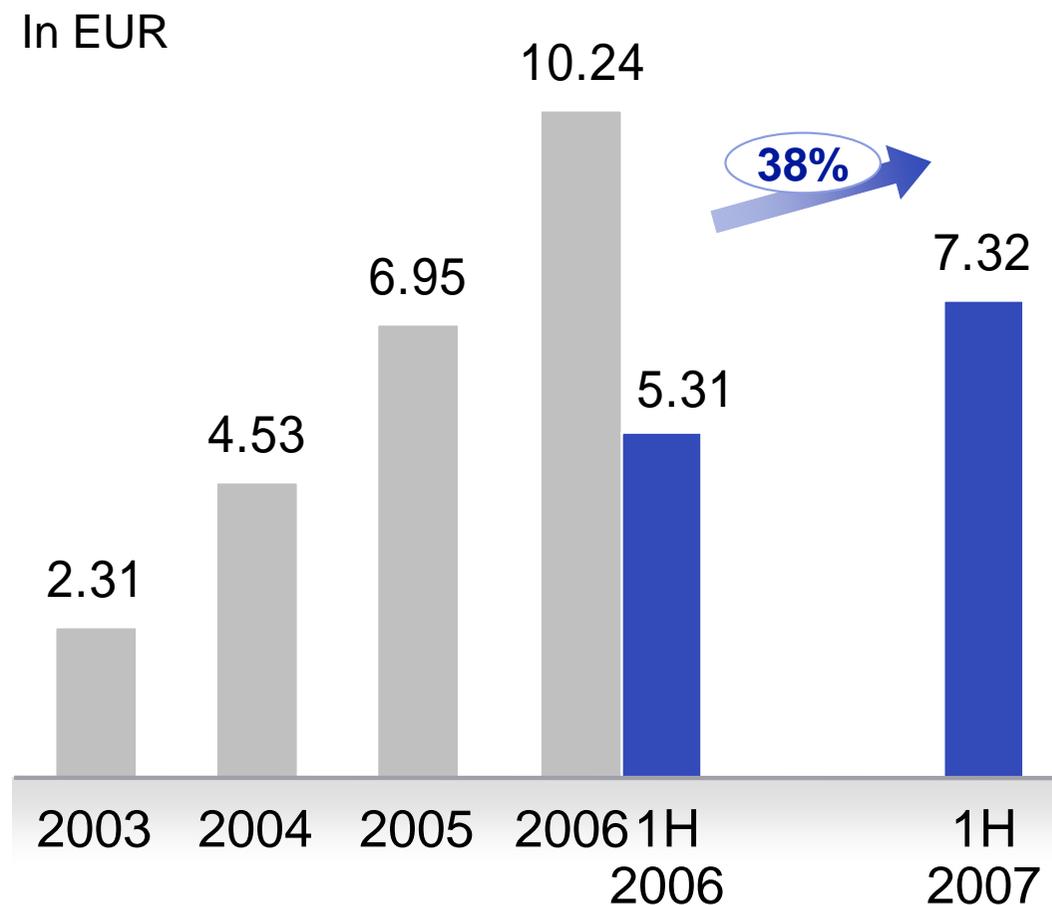
Pre-tax RoE (target definition)⁽¹⁾

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

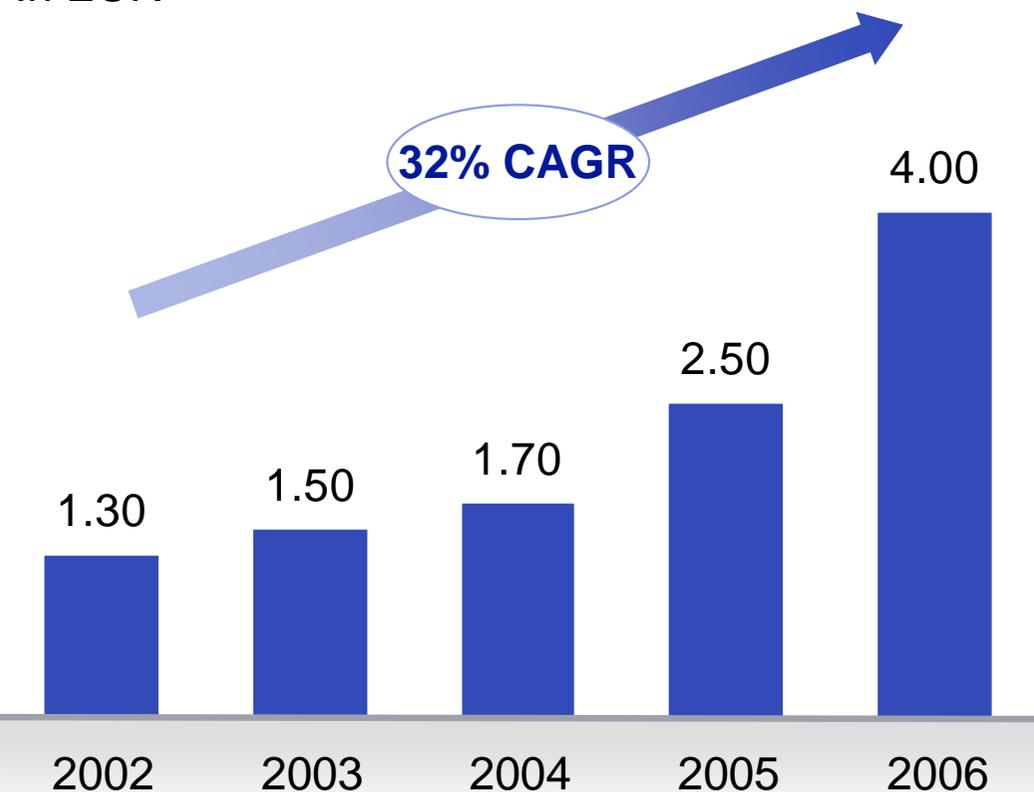
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS



Delivery to shareholders

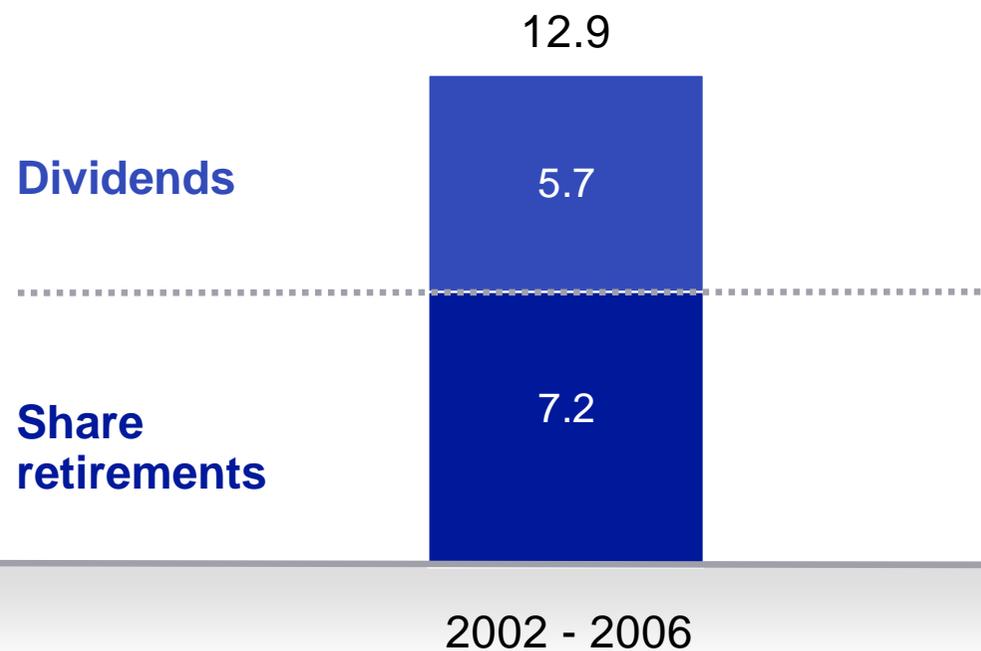
Dividend per share

In EUR



Cash returned to shareholders

In EUR bn





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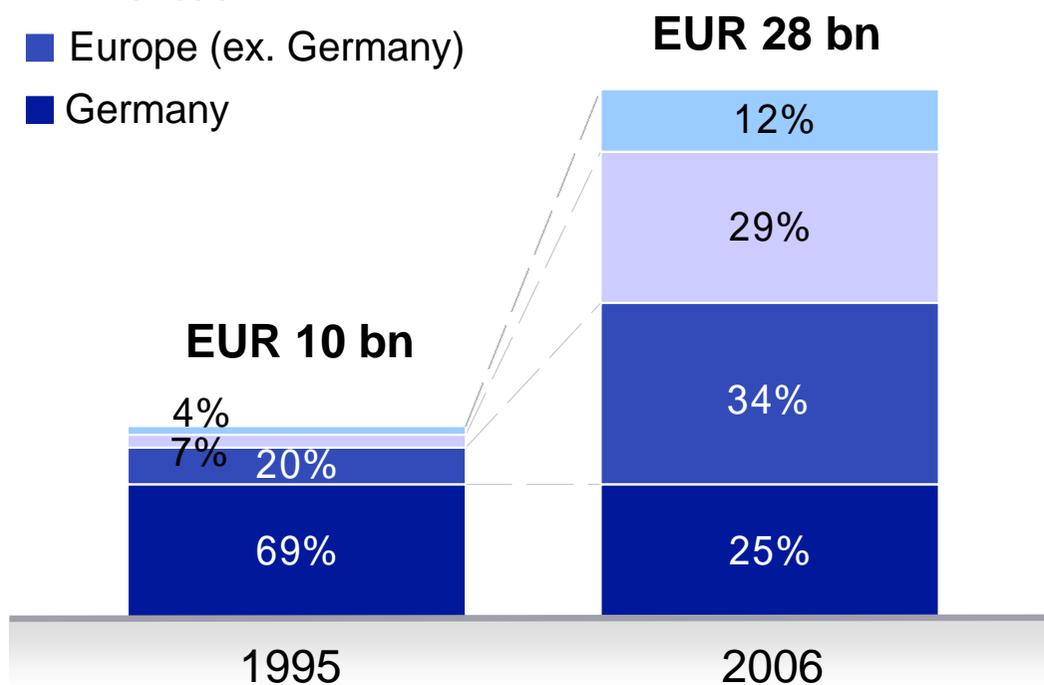
4 Phase 3 of our Management Agenda



Well diversified global footprint

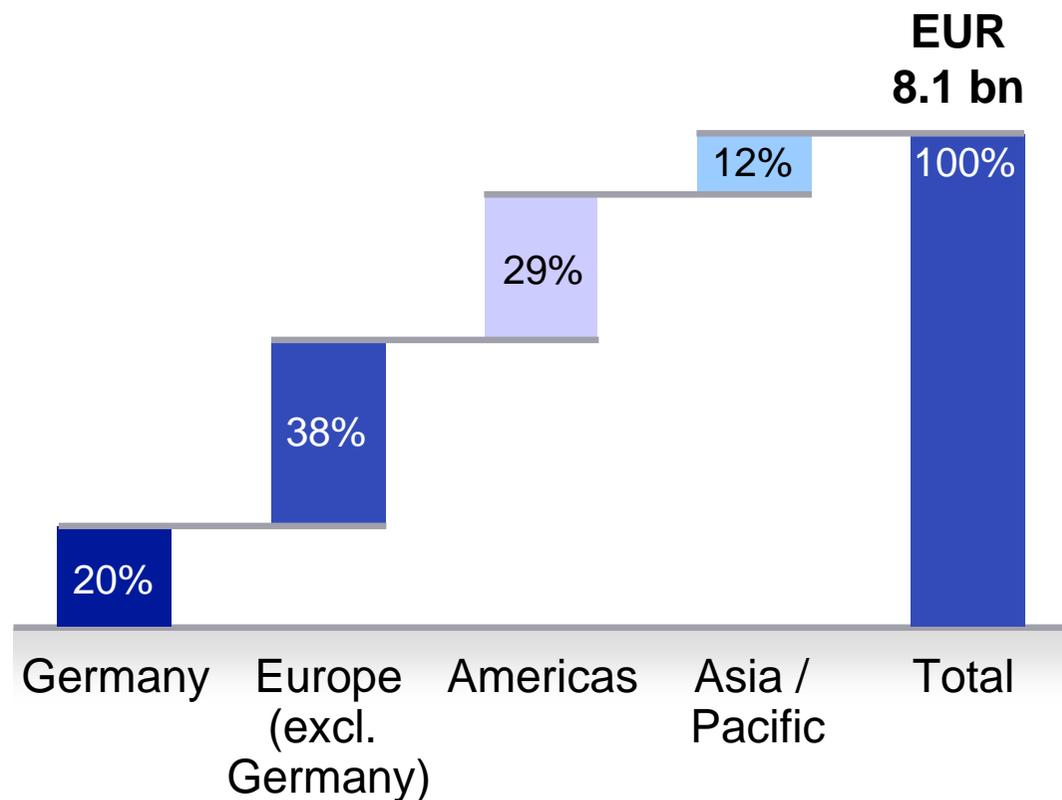
Net revenues⁽¹⁾

- Asia / Pacific
- Americas
- Europe (ex. Germany)
- Germany



Income before income taxes⁽²⁾

FY 2006



(1) 1995 based on IAS, 2006 based on U.S. GAAP (figures are therefore not fully comparable); distribution for 1995 based on total net revenues before consolidation, distribution for 2006 based on net revenues of CIB and PCAM; total net revenues also incl. Corporate Investments and Consolidation & Adjustments

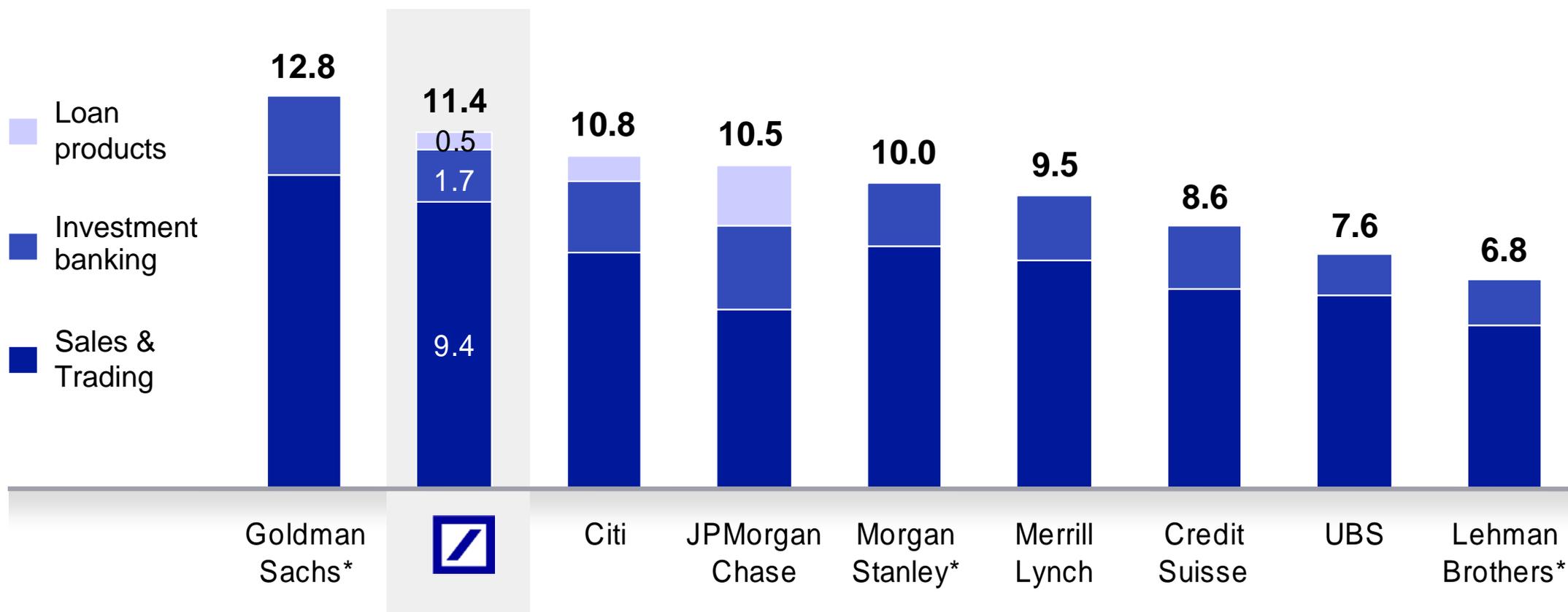
(2) Based on 20-F (according to booking locations and based on internal assumptions regarding specific consolidation items)

Note: Figures may not add up due to rounding differences



A world-leading investment bank ...

Revenues Corporate Banking & Securities, 1H2007, in EUR bn



* Diverging fiscal year

Note: GS excludes Principal Investments, MS excludes Investment Revenues; translation into EUR based on average FX rate of respective reporting period

Source: Company data

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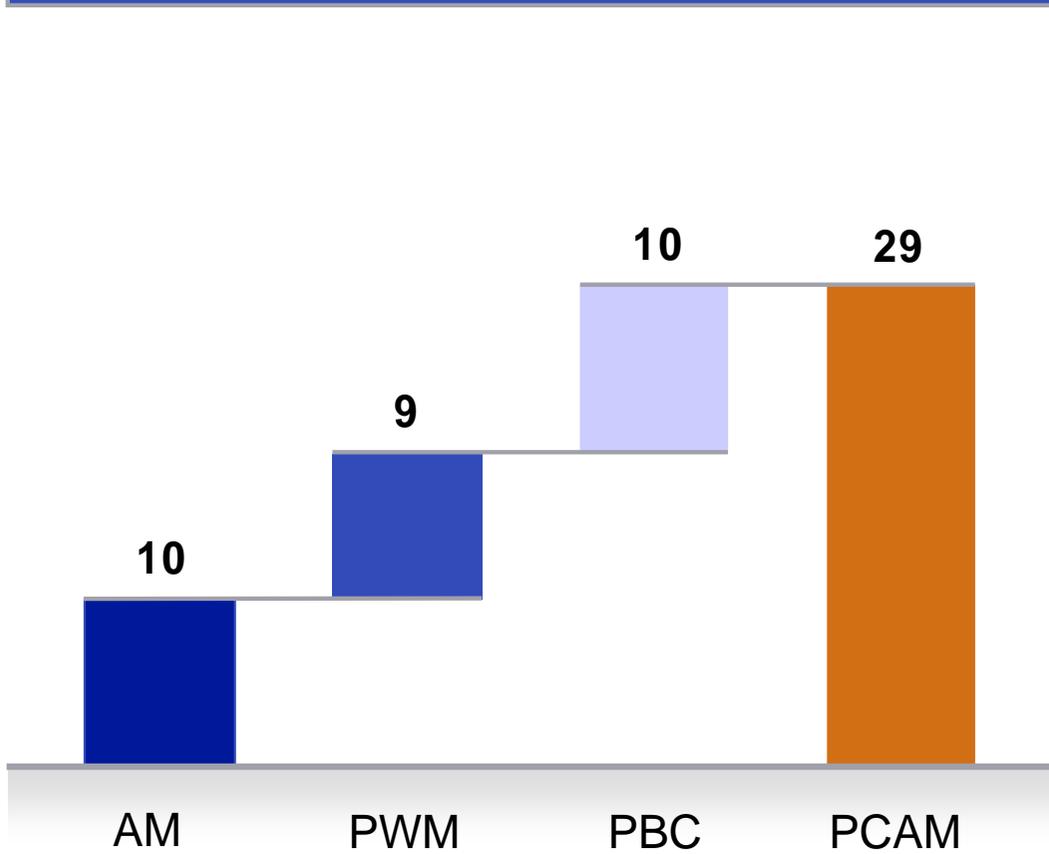




... with a strong and growing private clients franchise

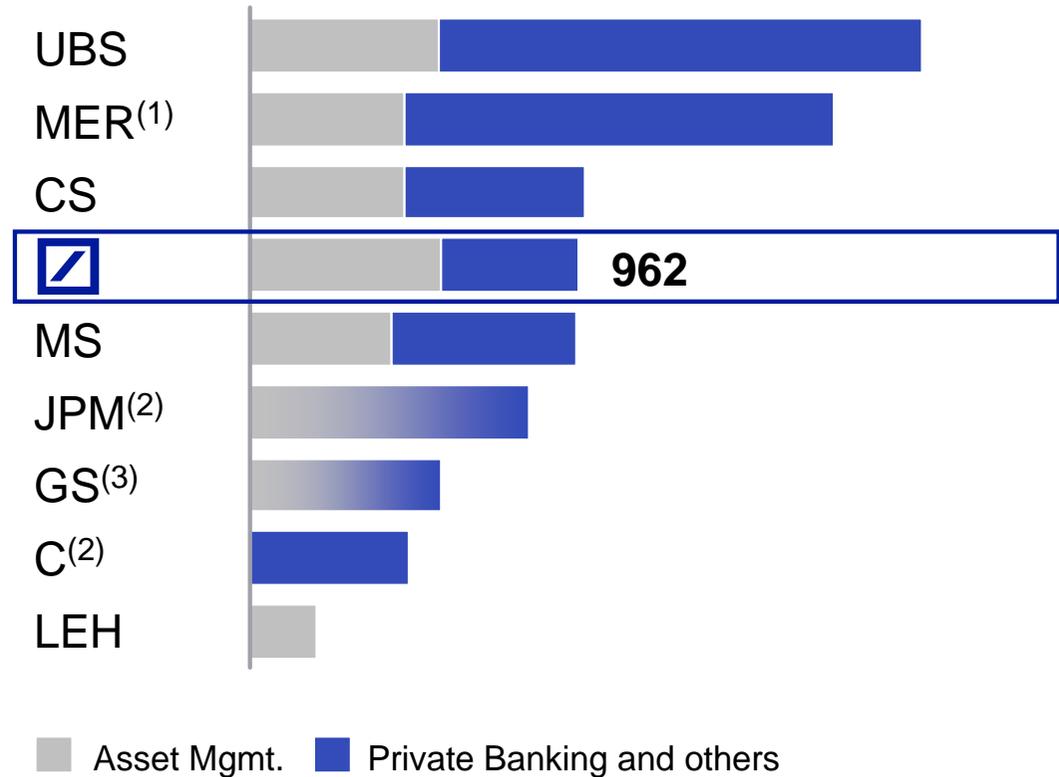
In EUR bn

Net new money 1H2007



Leading asset gatherer

PCAM invested assets, 30 Jun 2007



(1) Total Private Client Assets and 50% of BlackRock invested assets

(2) Excluding PBC equivalent (DB invested assets comparable data not available)

(3) Goldman Sachs Asset Management includes assets held for HNWI

Note: Conversion into EUR based on spot FX rates; figures may not add up due to rounding differences

Source: Company data



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The current phase of our strategy

Management Agenda Phase 1

2002 – 2003:
Refocusing the business

Management Agenda Phase 2

2004 – 2005:
Growth and 25% RoE

Management Agenda Phase 3

2006 – 2008
Leveraging our global platform for accelerated growth

Maintain our cost, risk, capital and regulatory discipline

Continue to invest in organic growth and 'bolt-on' acquisitions

Further grow our 'stable' businesses in PCAM and GTB

Build on our competitive edge in CIB

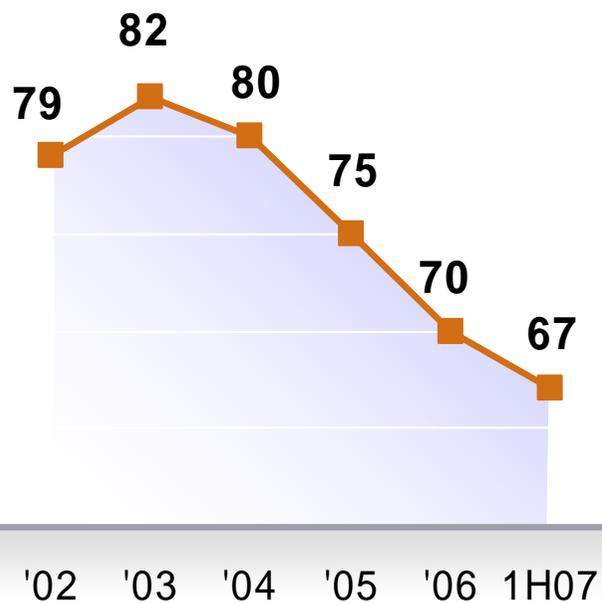


Maintain our cost, risk, capital and regulatory discipline



Cost

CIR, in %



Risk

Problem loan ratio⁽¹⁾, in %



Capital

Tier 1 ratio⁽²⁾, in %



(1) Problem loans divided by total loans, at year end

(2) At year end

Note: 2002 – 2005 based on U.S. GAAP, 2006 onwards based on IFRS

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Continue to invest in organic growth and 'bolt-on' acquisitions

Acquisitions, partnerships and organic investments

USA



- MortgageIT
- Stake in Aldus Equity

UK



- Tilney
- JPM Depository and Clearing Centre
- Abbey Life

Russia



- UFG

Germany



- Berliner Bank
- norisbank
- Structured / retirement products in AM

Middle East



- Islamic Banking roll-out
- Opening of offices in Dubai, Riyadh, Qatar

China



- Partnership with Hua Xia and Harvest Fund Management
- PWM office in Shanghai
- PBC branches in Beijing / Shanghai

Vietnam



- Partnership with Habubank

India



- Branch network

Poland



- Double branch network
- Launch consumer finance platform

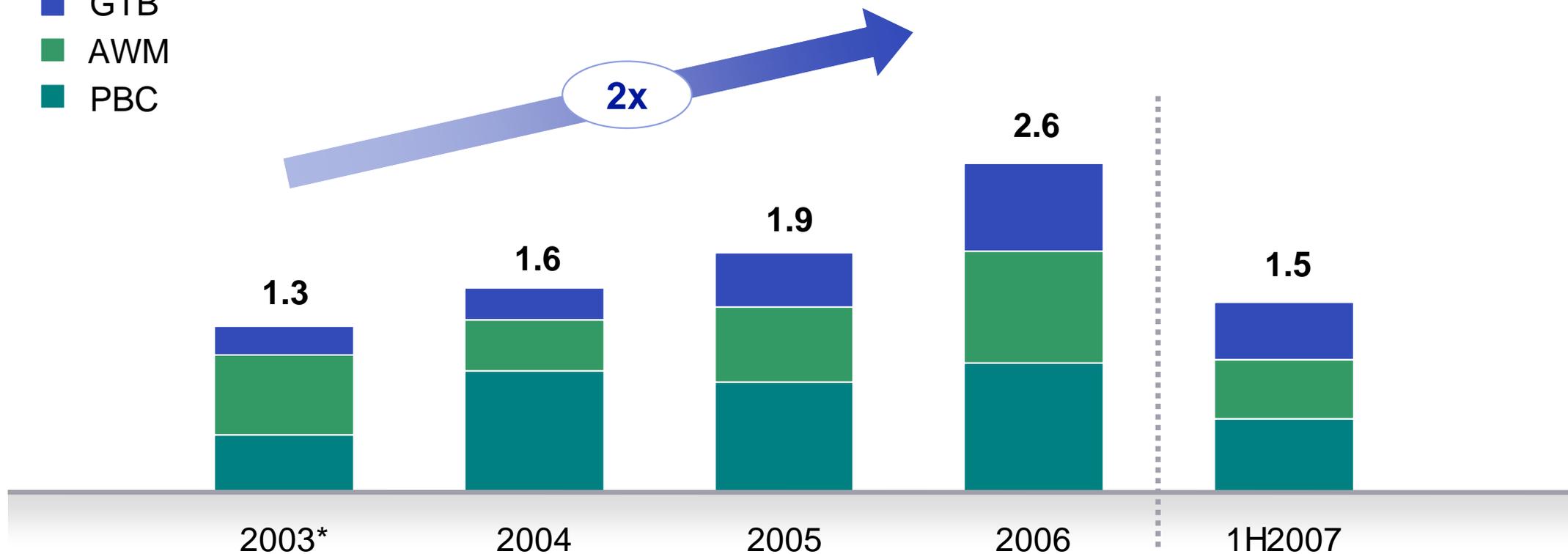


Further grow our 'stable' businesses

Income before income taxes, in EUR bn



- GTB
- AWM
- PBC



* GTB 2003 excl. gain on sale of GSS

Note: 2003 results have not been adjusted to latest structure; 2003 – 2005 based on U.S. GAAP; 2006 onwards based on IFRS

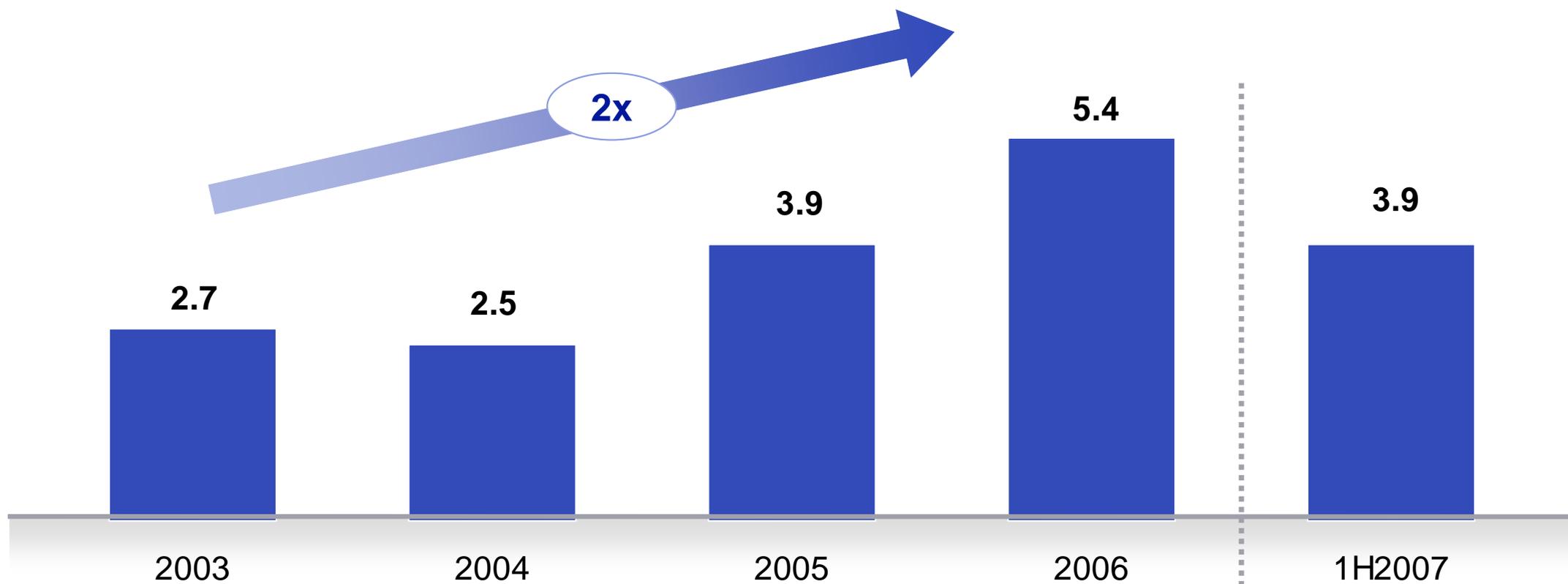
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Build on our competitive edge in investment banking

Income before income taxes CB&S, in EUR bn



Note: 2003 results have not been adjusted to latest group structure. 2003-2005 numbers based on U.S. GAAP, 2006 onwards based on IFRS
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We are confident of delivering on our Group targets

Group targets “over-the-cycle”

**Sustainable profitability
of 25% pre-tax RoE**

**Maintaining
Tier 1 ratio
of 8 – 9%**

Double-digit EPS growth in%

Vision 2008

Income before income taxes*, in EUR bn

Corporate Banking & Securities	5.3
Global Transaction Banking	1.0
Asset and Wealth Management	1.3
Private & Business Clients	1.3
Corporate Investments	0.0
Consolidation & Adjustments	(0.5)
Group	8.4



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.