

financial
transparency.

Deutsche Bank

Michael Cohrs

Member of the Group Executive Committee



Deutsche Bank German Corporate Conference
Frankfurt, 20 June 2007

A Passion to Perform.

Deutsche Bank





Agenda

1

Deutsche Bank Group

2

The Corporate and Investment Bank



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

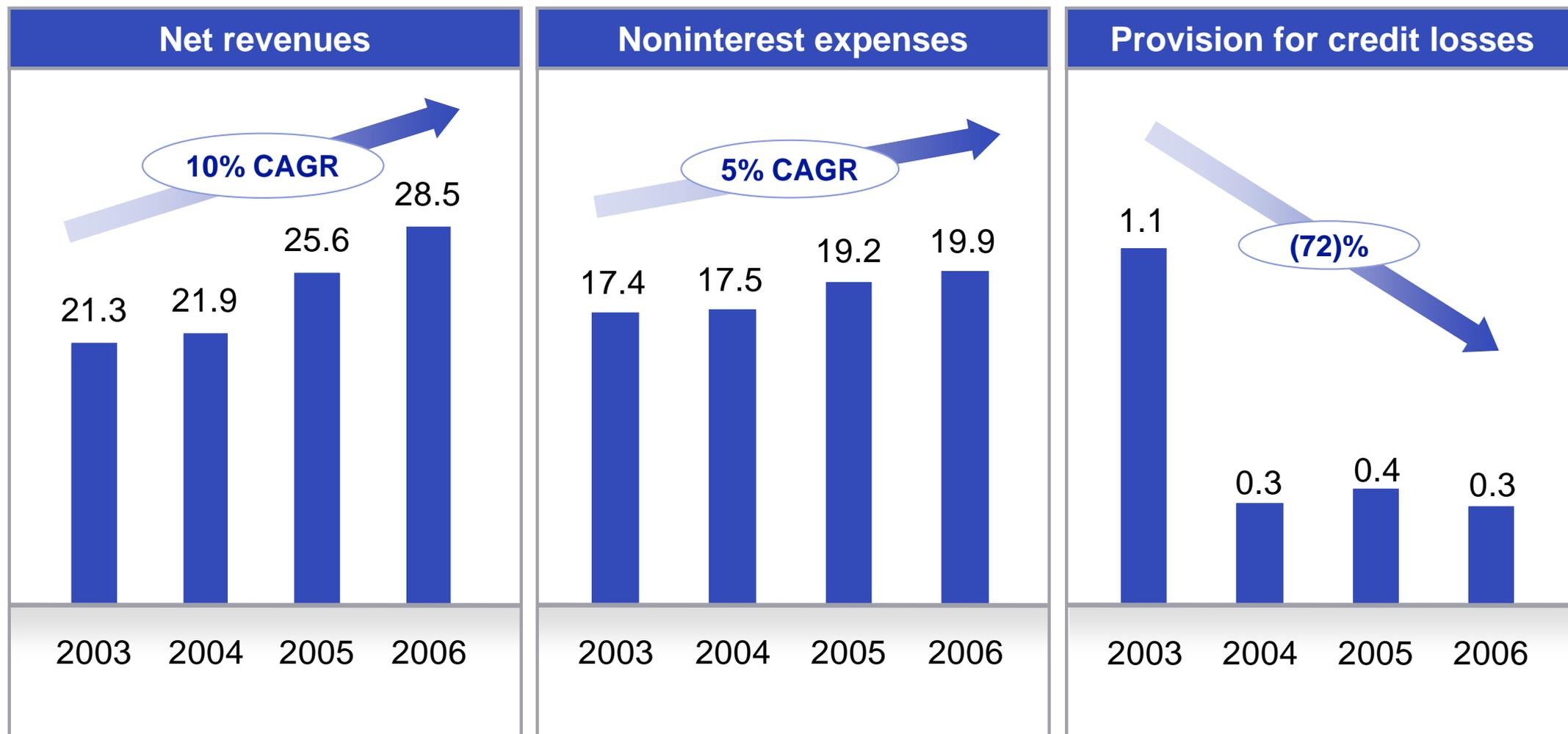
Further grow our 'stable' businesses
in PCAM and GTB

Build on our competitive
edge in CIB



Revenue momentum, combined with cost and risk control ...

In EUR bn



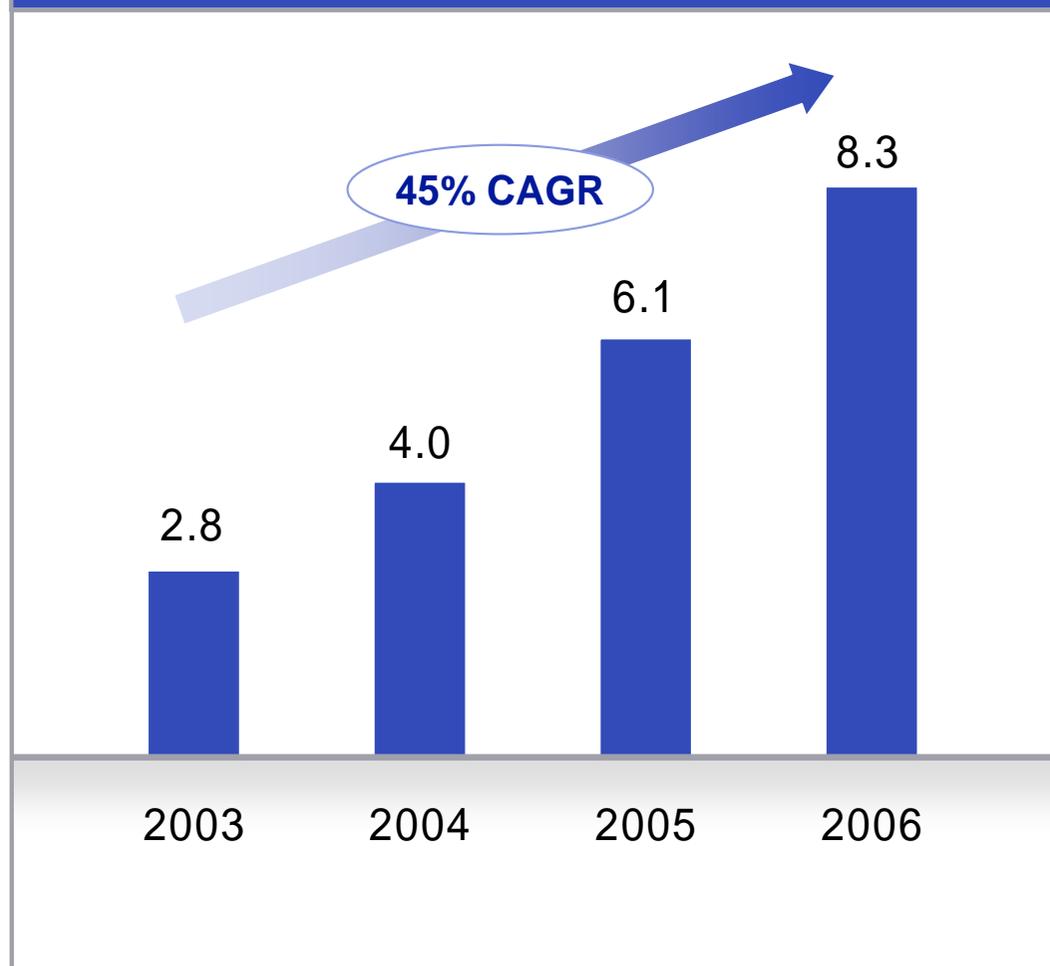
Note: 2003 – 2005 based on U.S. GAAP; 2006 based on IFRS
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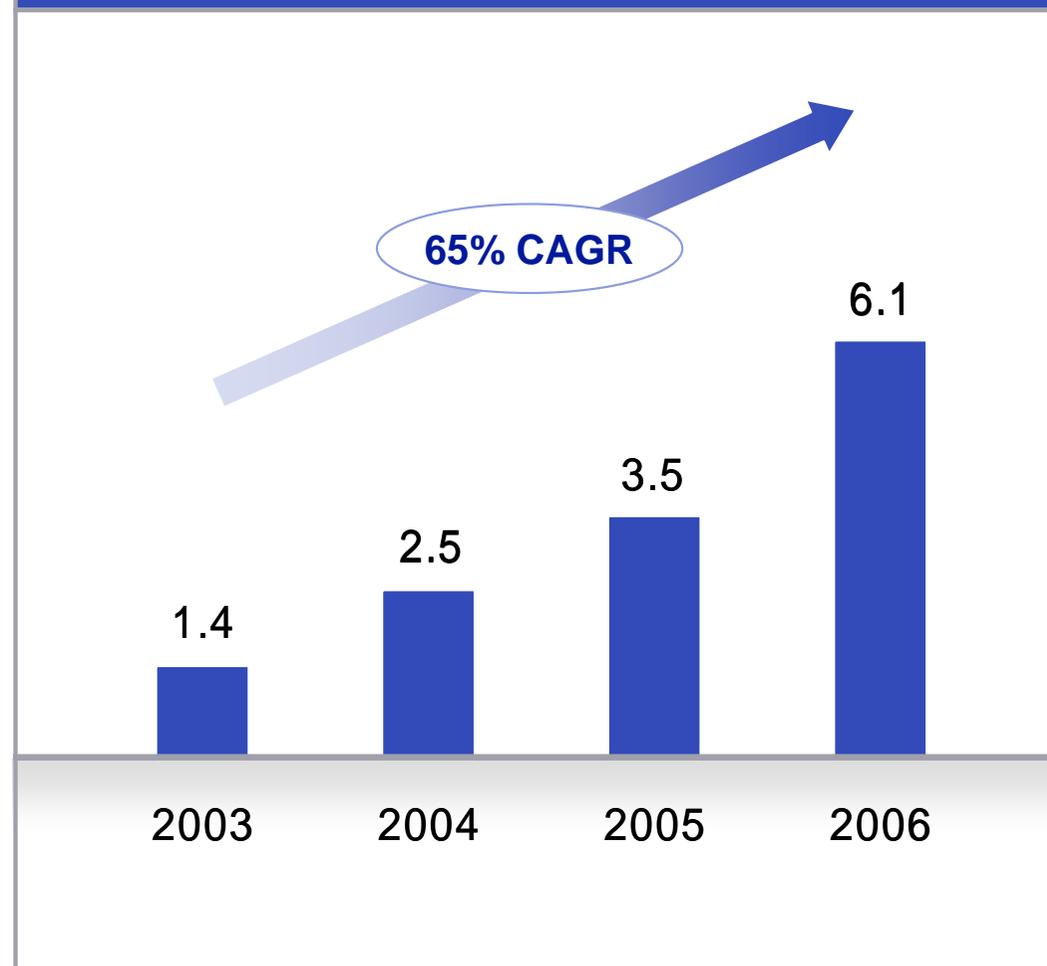
... creates considerable operating leverage ...

In EUR bn

Income before income taxes



Net income



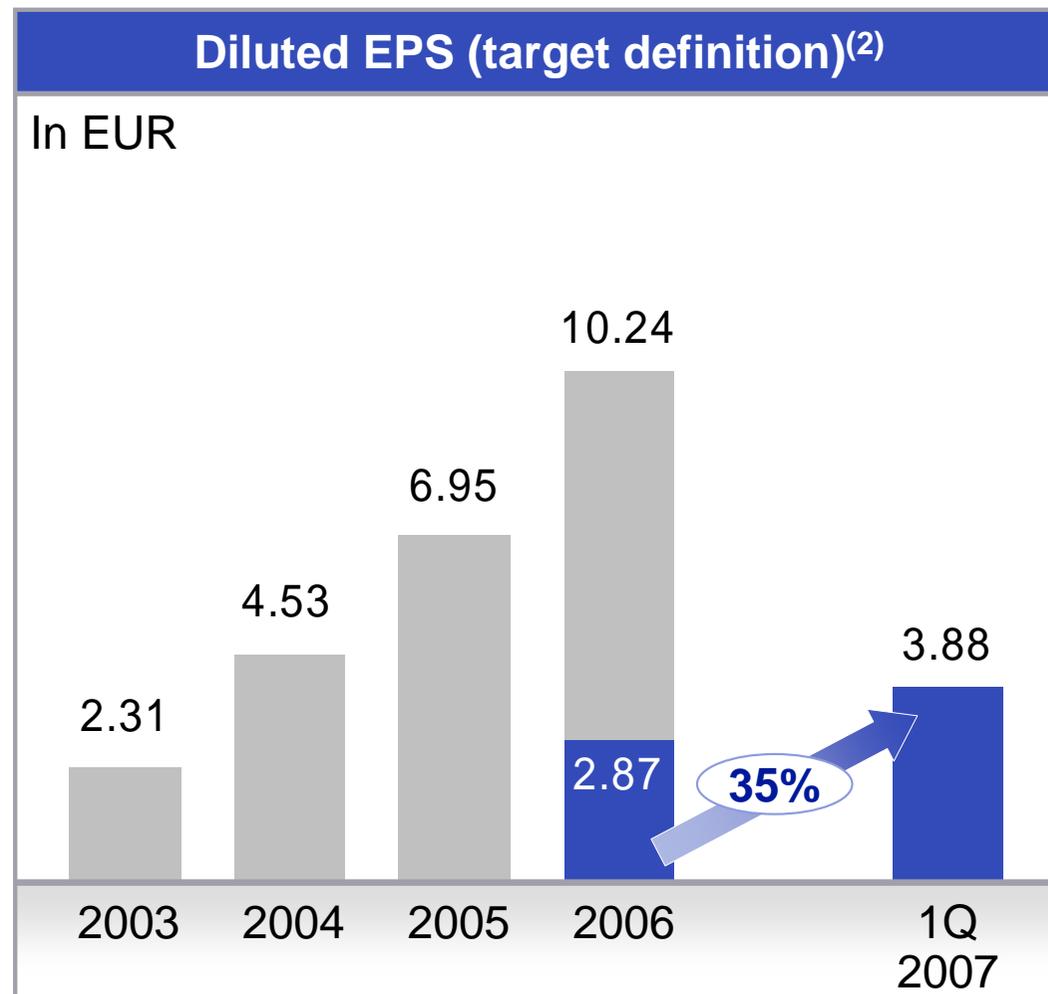
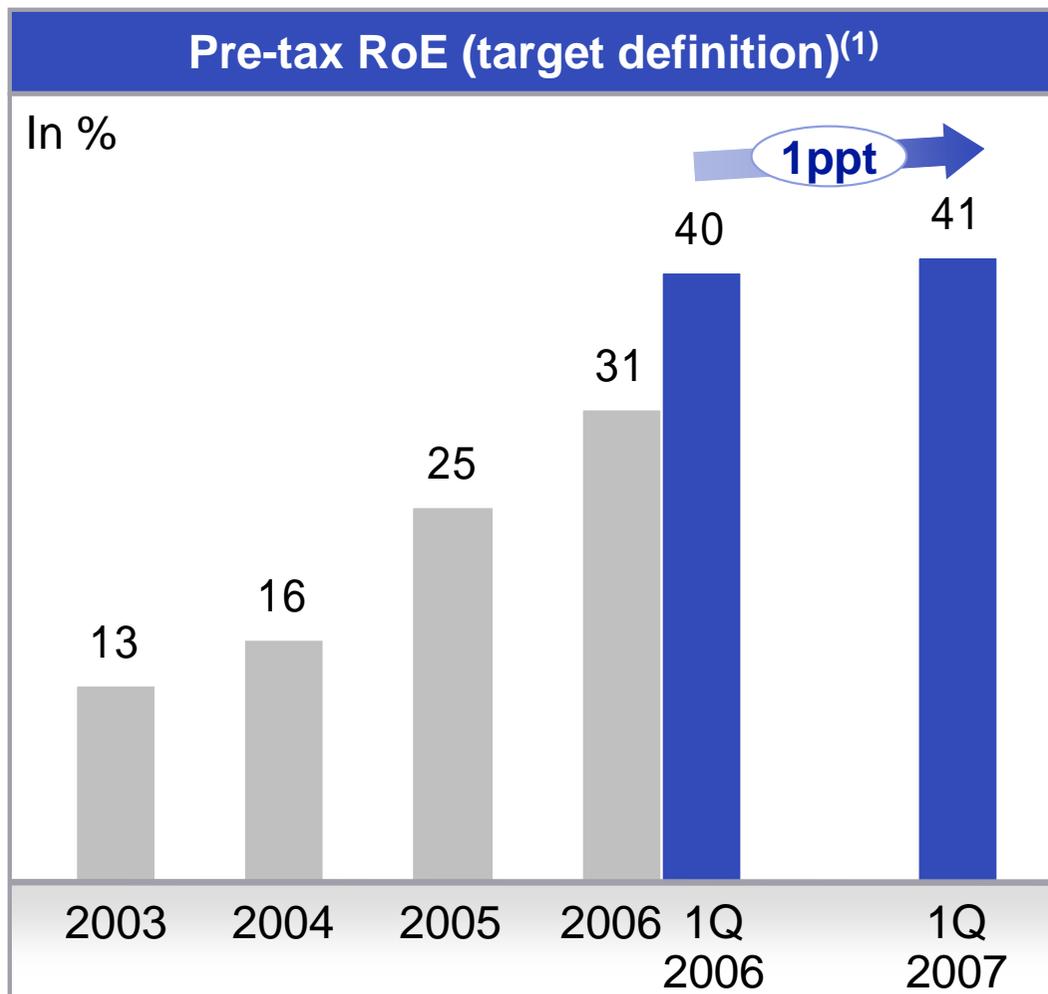
Note: 2003 – 2005 based on U.S. GAAP; 2006 based on IFRS
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... significant growth in returns ...

■ 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

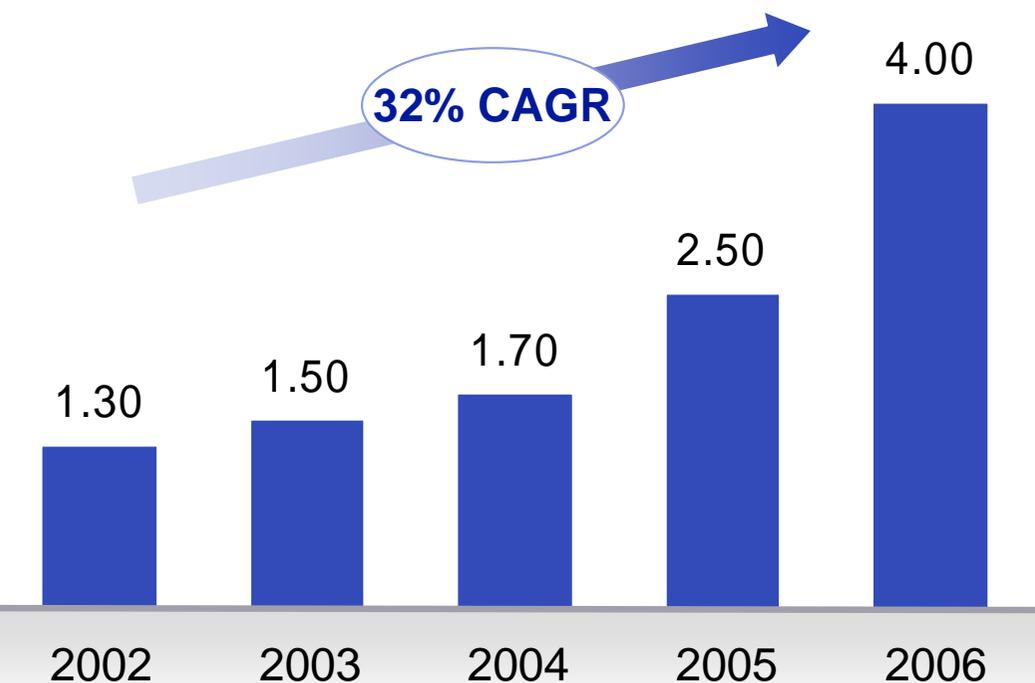




Delivery to shareholders

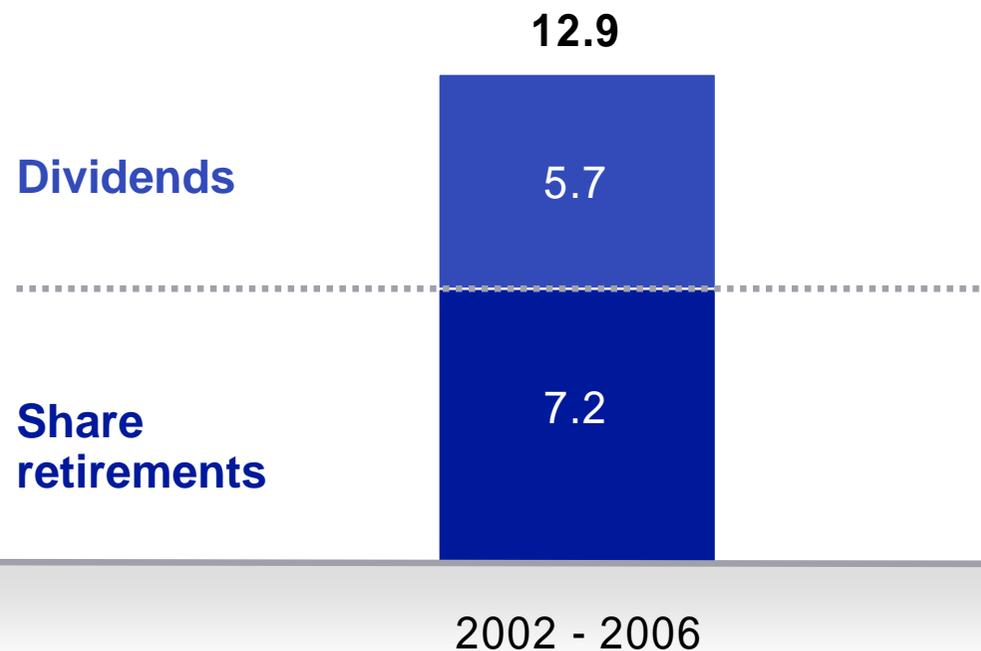
Dividend per share

In EUR



Cash returned to shareholders

In EUR bn





Vision 2008 and 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 tax expense*, in EUR bn

Corporate Banking & Securities	5.3	6.3
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	

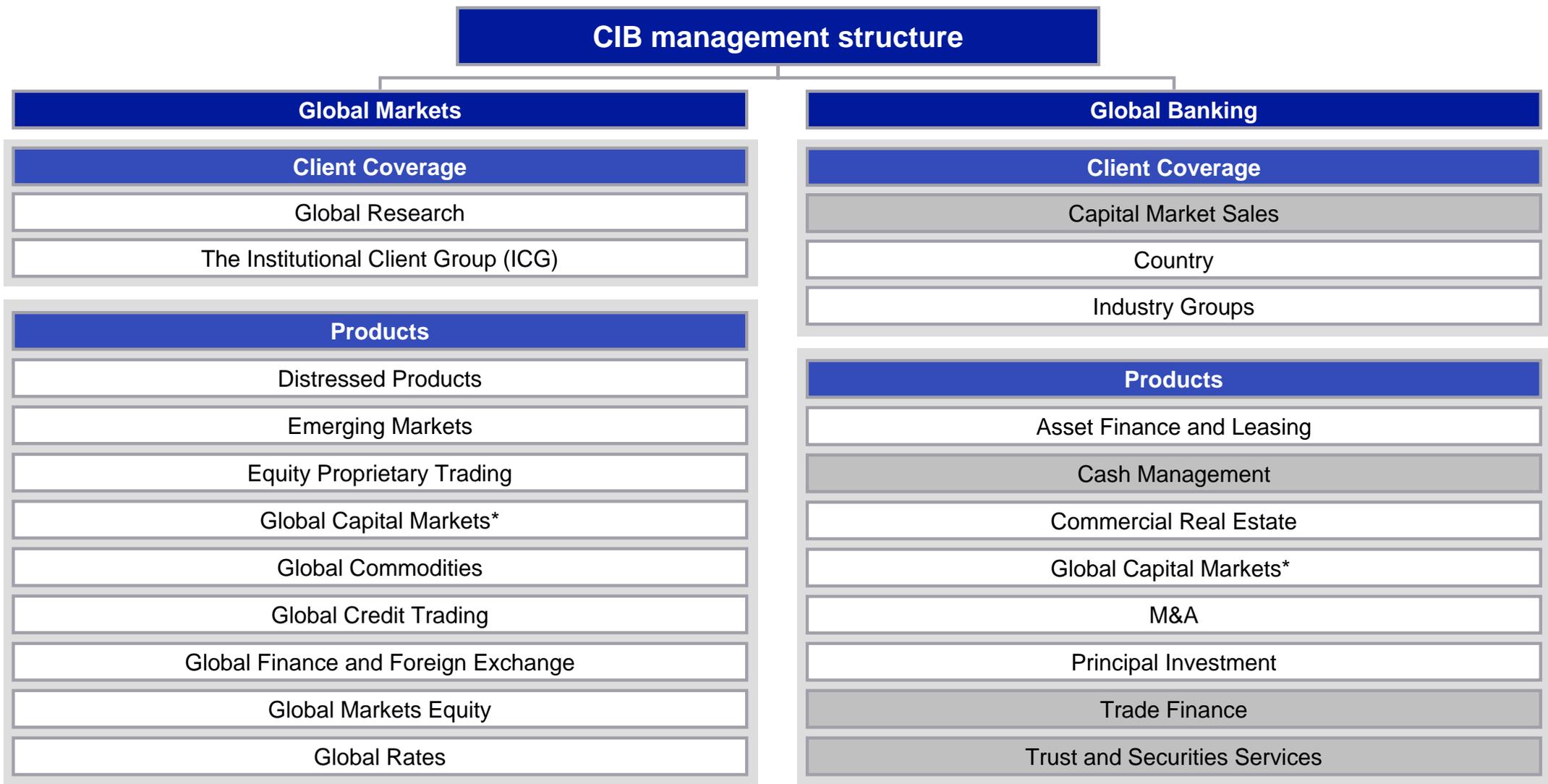


Agenda

- 1 Deutsche Bank Group
- 2 The Corporate and Investment Bank**



What is the Corporate and Investment Bank?



■ Global Transaction Banking (GTB)

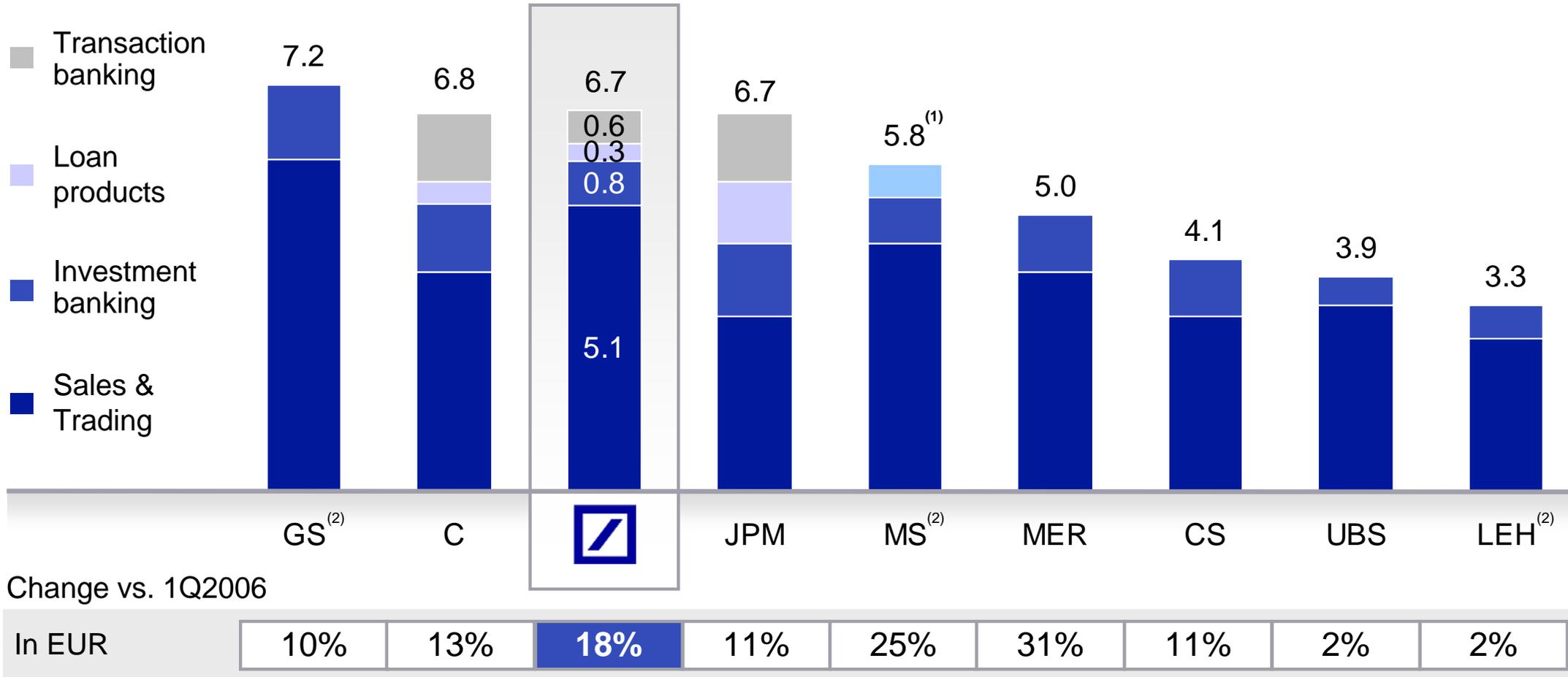
* Indicates joint GM/GB business which includes Equity Capital Markets, Debt Capital Markets and Leveraged Debt Capital Markets.

Business headed by Tom Gahan, reporting to Michael Cohrs and Anshu Jain



A leading global investment bank

Revenues CIB 1Q2007, in EUR bn



(1) Morgan Stanley comparable segment reflects investment revenues not included in Sales & Trading / Investment banking

(2) Diverging fiscal year

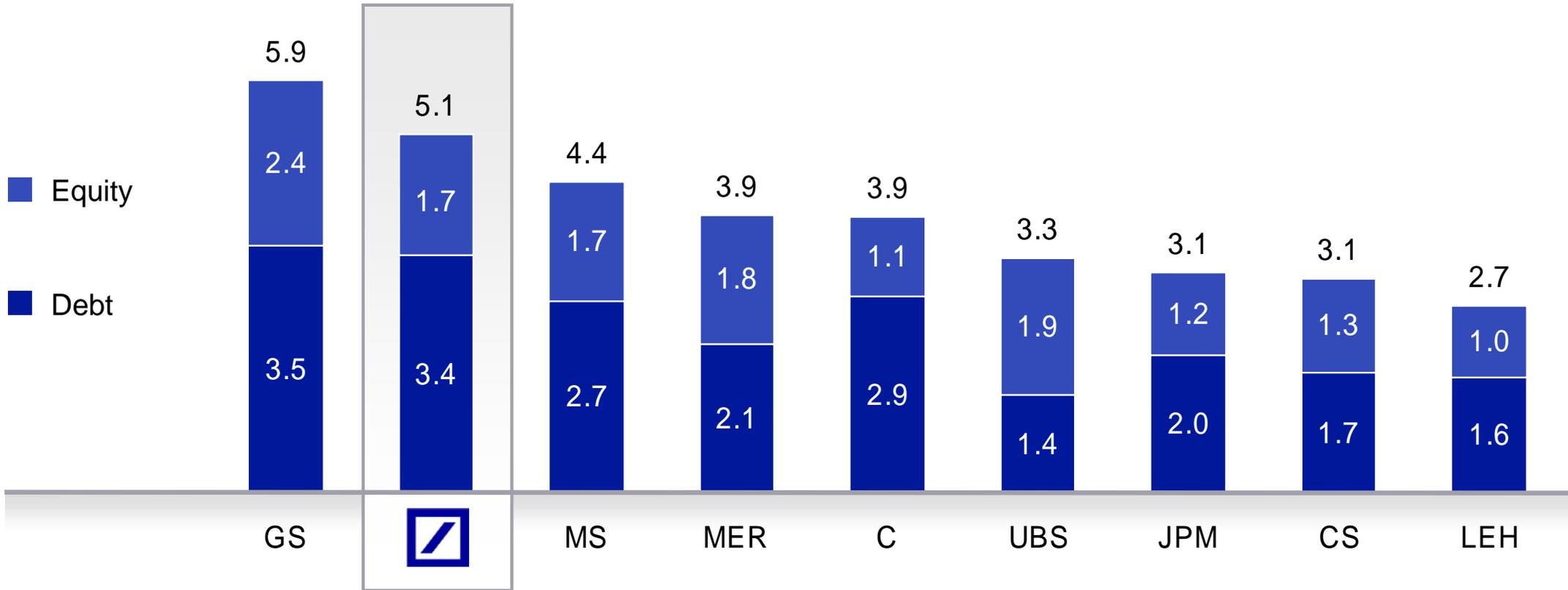
Note: Goldman Sachs excl. revenues from Principal Investments; translation into EUR based on average FX rate of respective reporting period; DB CIB total revenues include other revenues of EUR (0.1) bn

Source: Company data

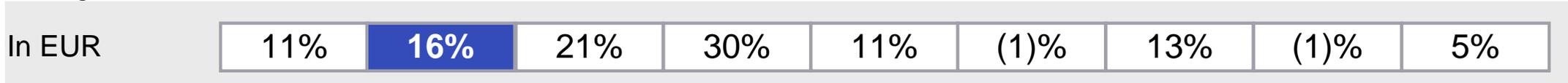


Market leadership in sales and trading ...

Revenues Sales & Trading 1Q2007, in EUR bn



Change vs. 1Q2006



* 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.

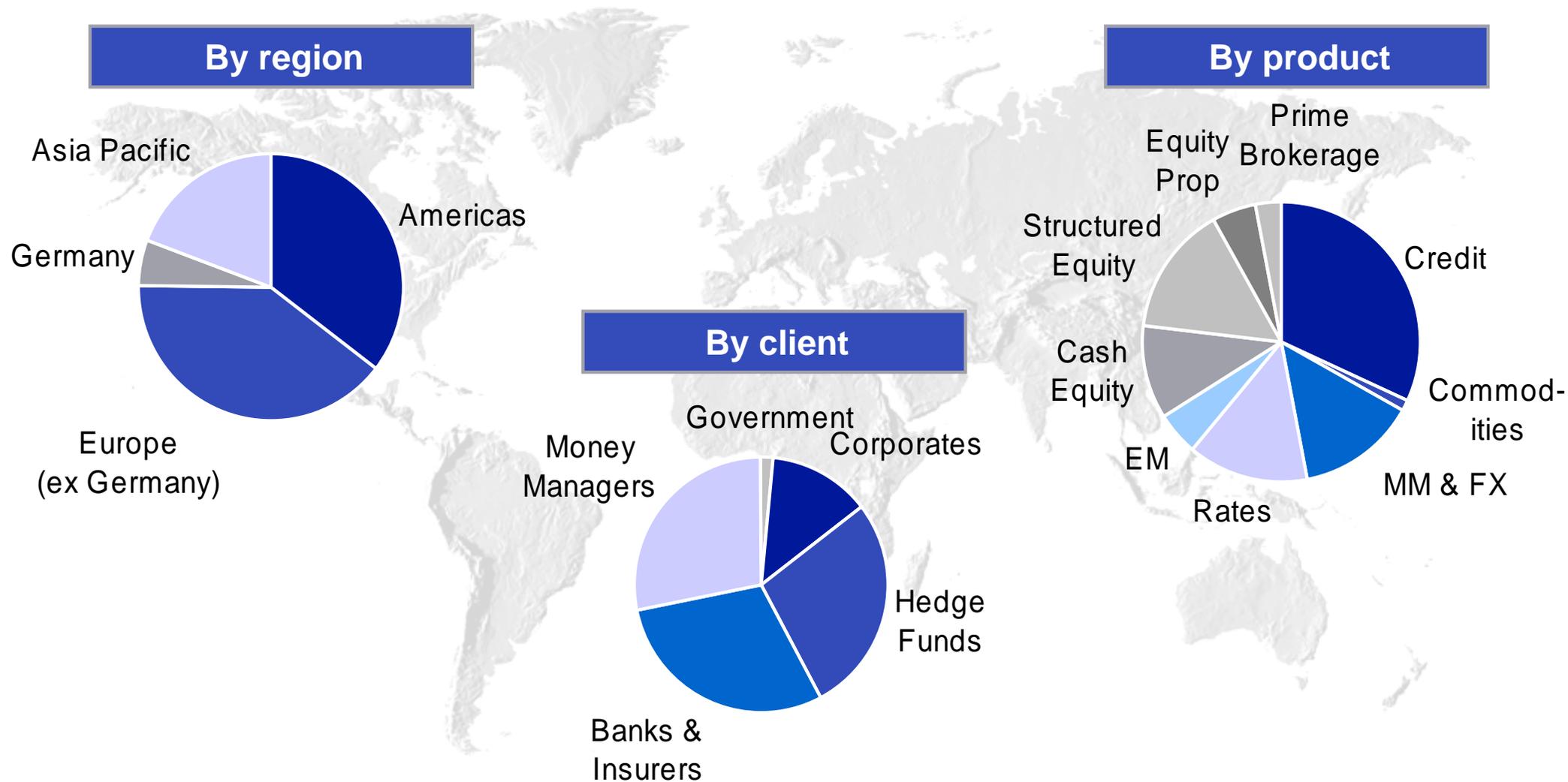
Source: Company data

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... thanks to a well diversified business portfolio

Global Markets revenues, 2006

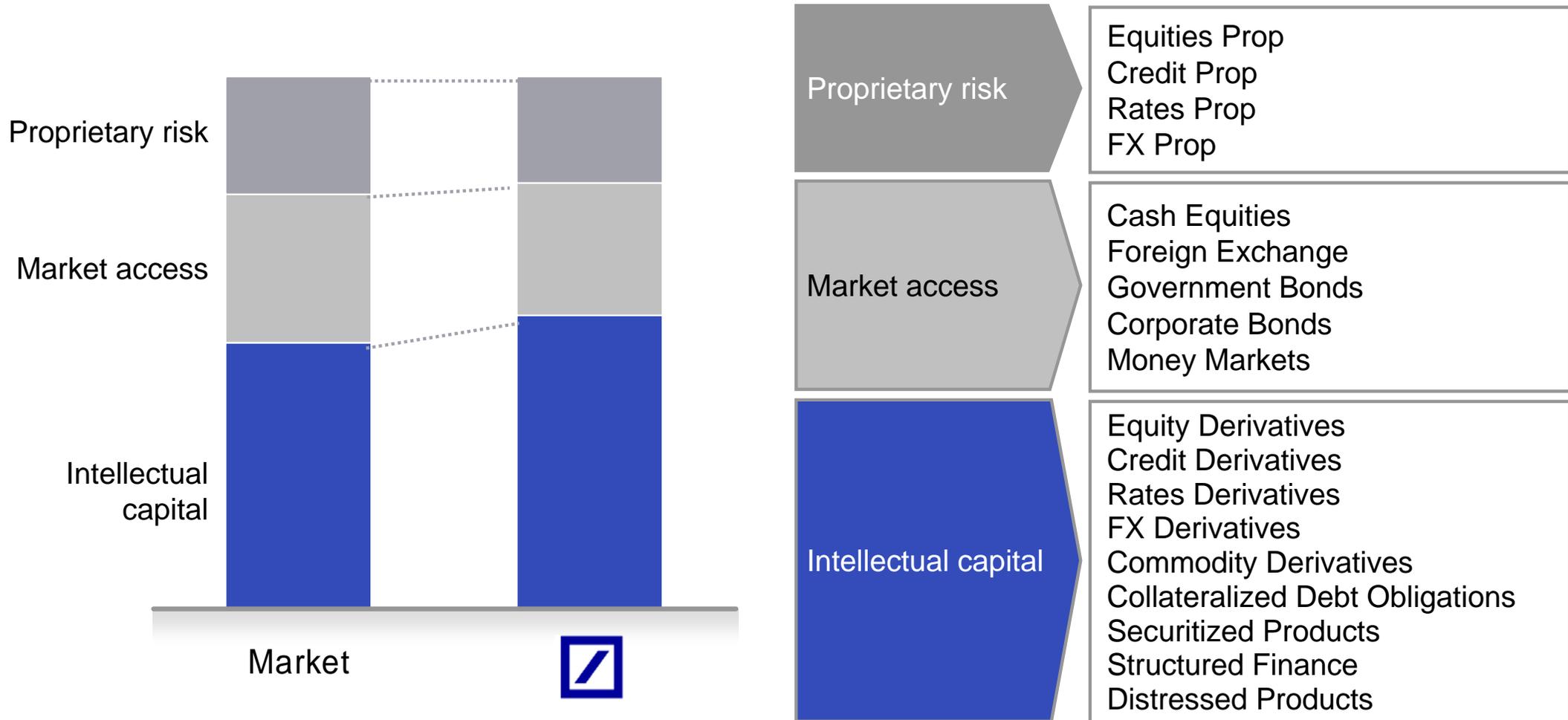




Global Markets is superbly positioned for stable growth

Sales & Trading (debt / equity) revenues

Illustrative





Global Markets strategic positioning: Strongest in large, high-growth markets

	Underweight	In-line	Overweight
Products	<ul style="list-style-type: none"> ■ US Equities ■ Cash Credit ■ Commodities ■ Cash Rates <p>20%</p>	<ul style="list-style-type: none"> ■ International Equities ■ Prime Finance <p>15%</p>	<ul style="list-style-type: none"> ■ Structured Credit ■ Structured Rates ■ Equity Derivatives ■ Foreign Exchange <p>65%</p>
Clients	<ul style="list-style-type: none"> ■ Corporates <p>15%</p>	<ul style="list-style-type: none"> ■ Money managers <p>25%</p>	<ul style="list-style-type: none"> ■ Hedge Funds ■ Banks ■ Insurers/ Re-insurers <p>60%</p>
Regions	<ul style="list-style-type: none"> ■ North America ■ Japan <p>55%</p>	<ul style="list-style-type: none"> ■ International Equities ■ Prime Finance <p>-</p>	<ul style="list-style-type: none"> ■ Europe ■ CEEMA ■ Asia ■ LatAm <p>45%</p>

 Strong competitive position in a significant market

 Underweight position and/or significant planned investment

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



Global Banking's two key goals

**Corporate
Finance**

Become top 5 globally by fee league tables and profitability

**Global
Transaction
Banking**

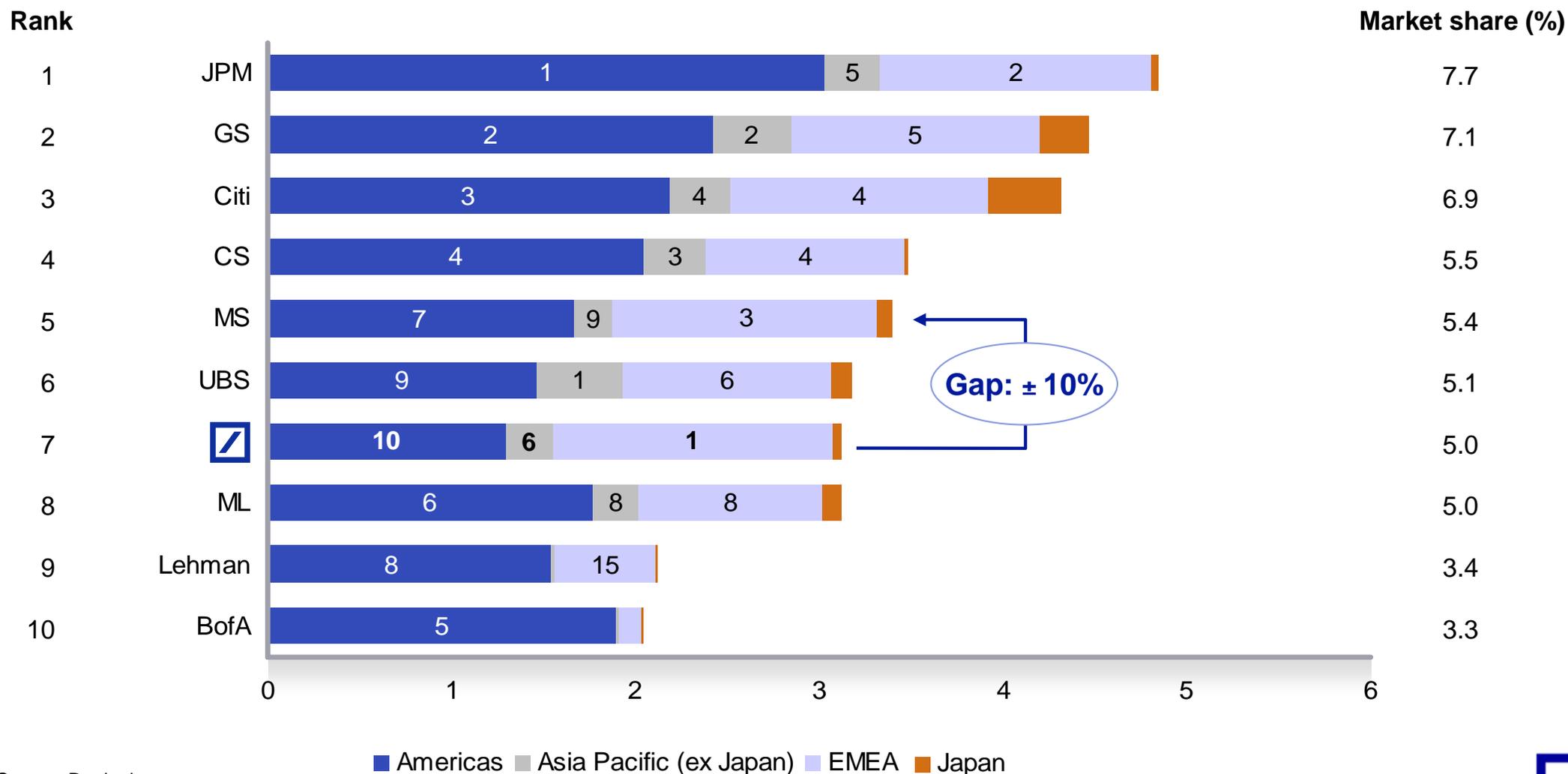
Achieve EUR 1 billion pre-tax profit in 2008



Corporate Finance: a Top 5 position is attainable

In USD bn

Corporate Finance fees and regional ranking, 2006

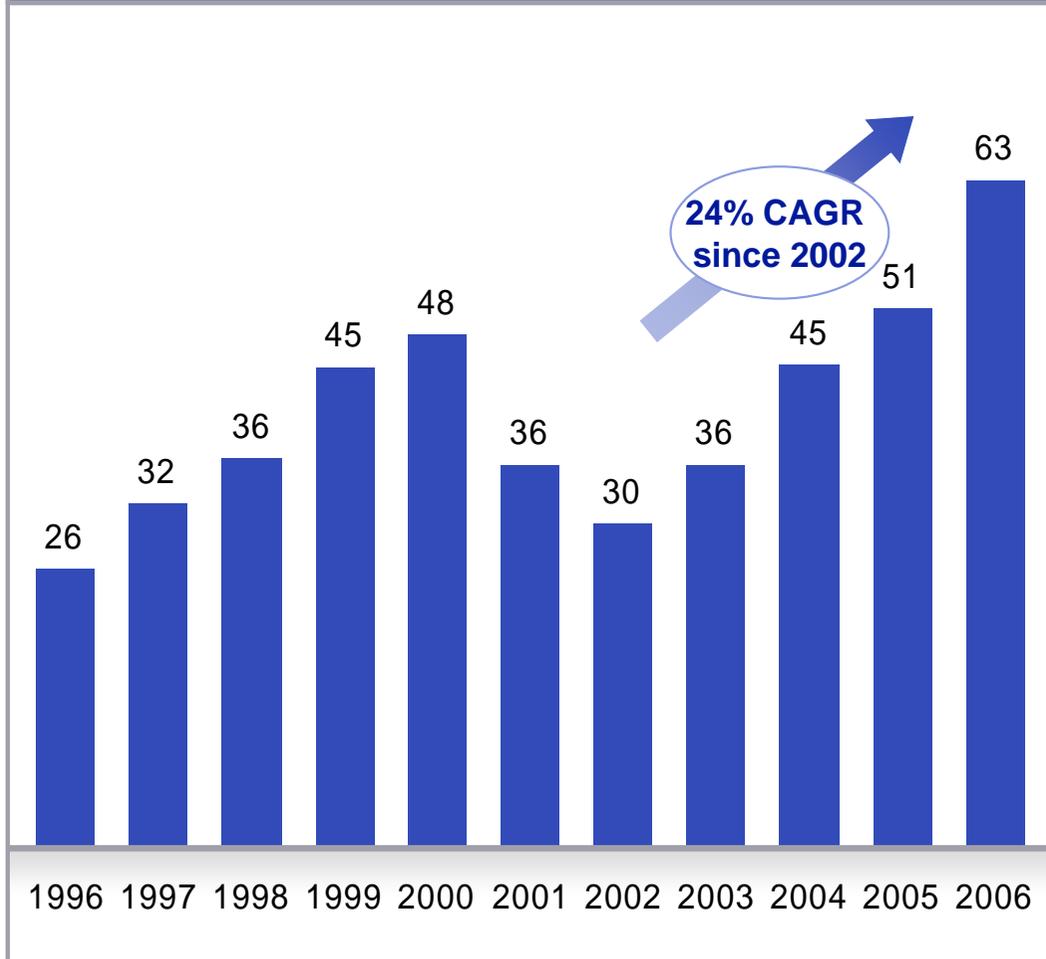




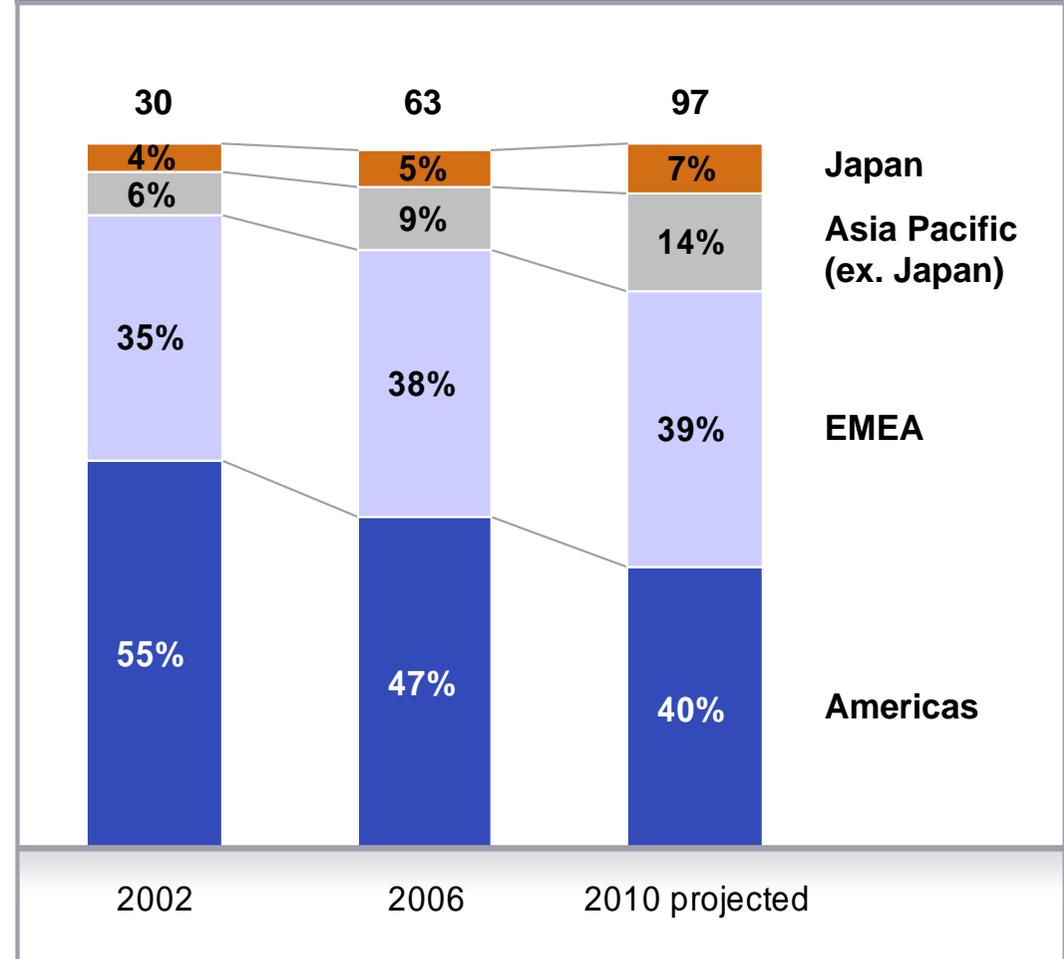
Strong growth in the global fee pool, especially Europe and Asia

In USD bn

Corporate Finance fee pool



Total fees / share by region

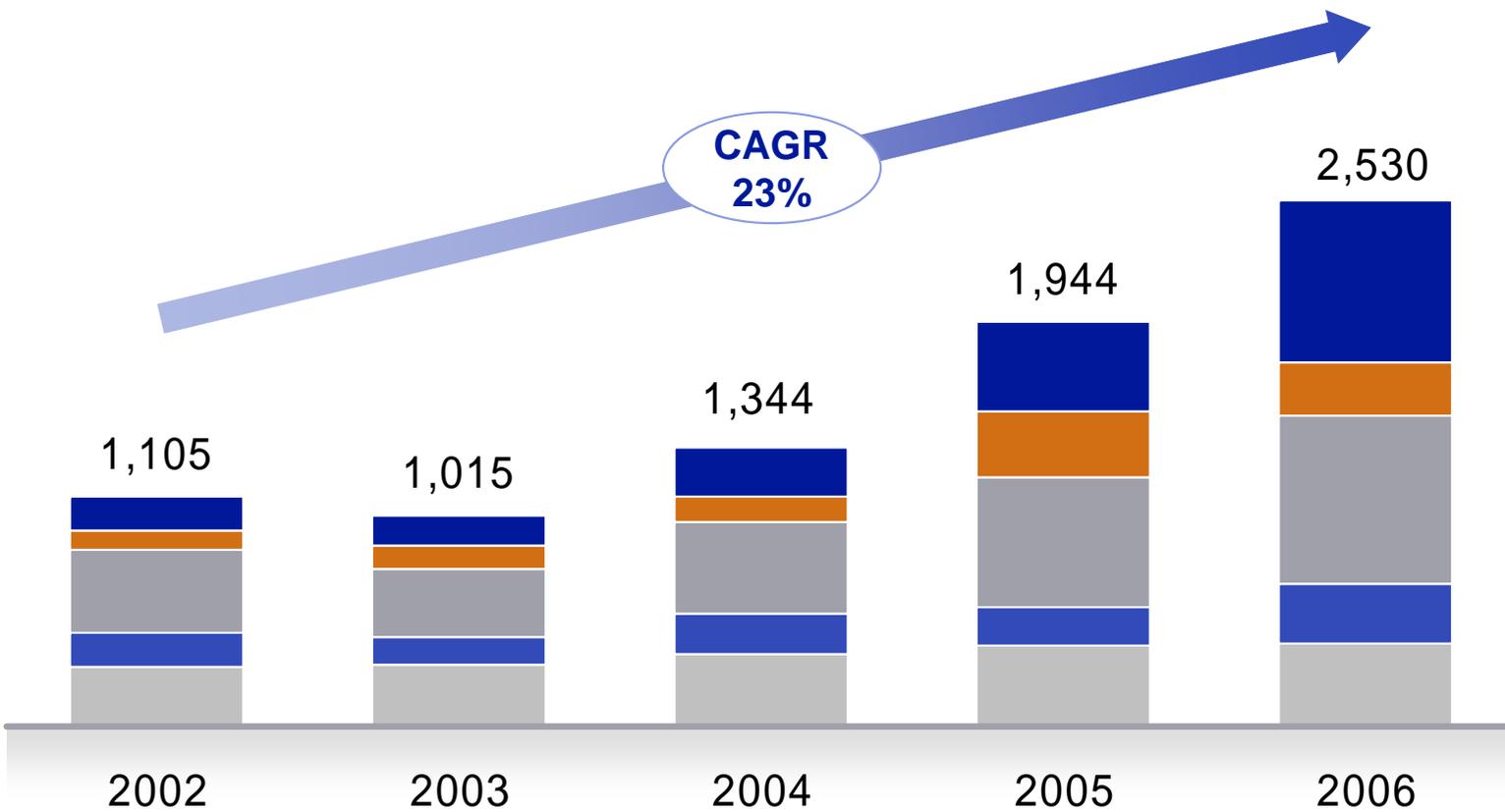




Larger deals are driving the M&A market

In EUR bn

Global M&A announced volume

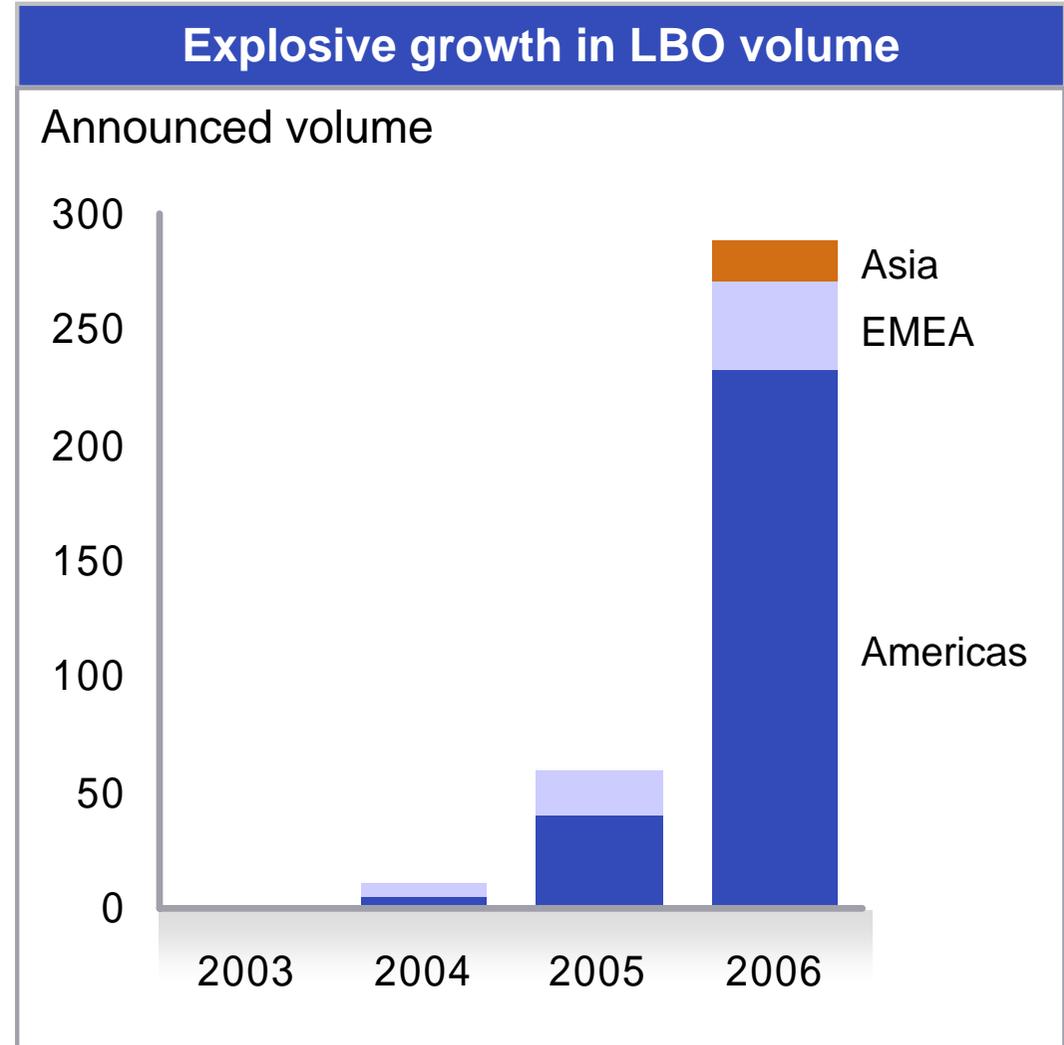
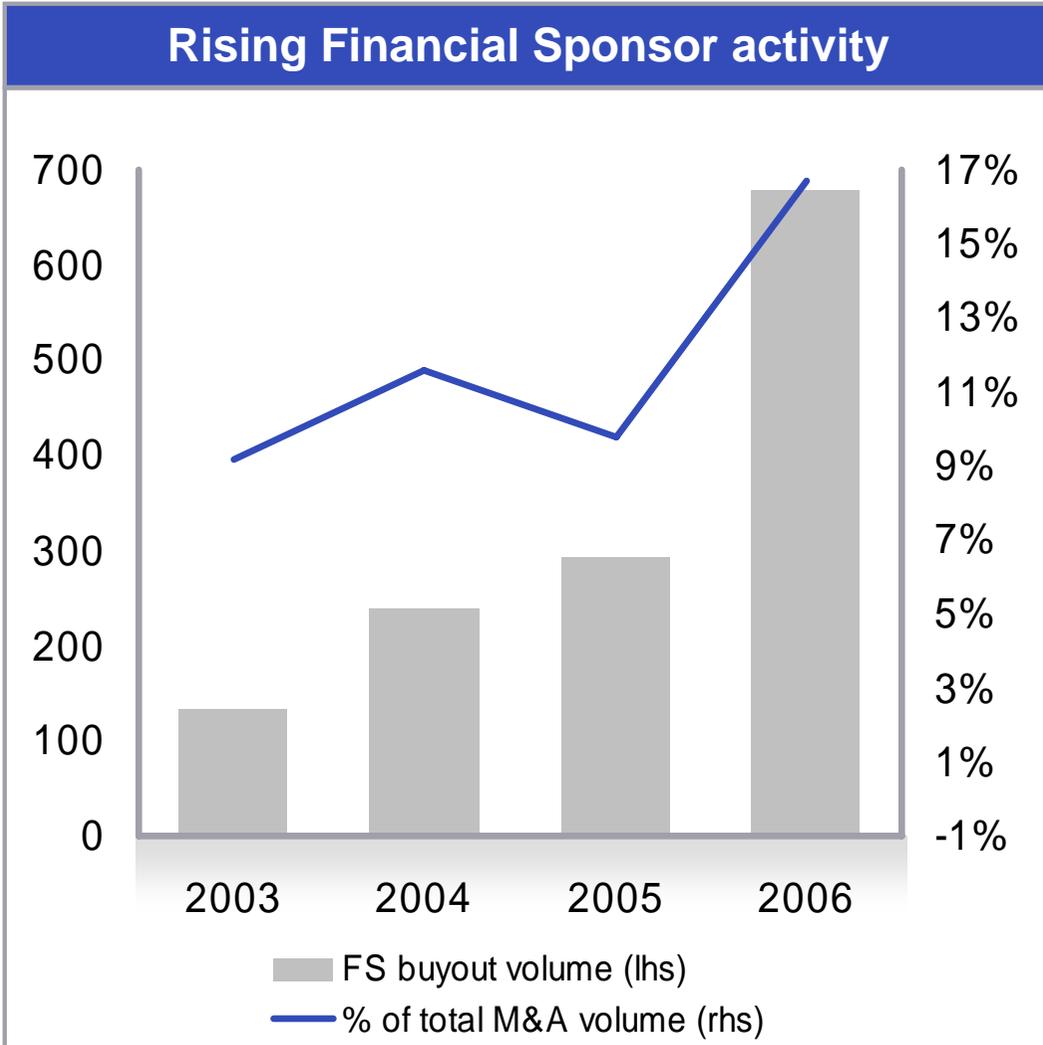


Deal size	Growth 2006 vs 2005
EUR 10 bn+	81%
EUR 5 – 10 bn	(16)%
EUR 1 – 5 bn	27%
EUR 500 m – 1 bn	54%
<EUR 500 m	4%



Powerful drivers of M&A growth

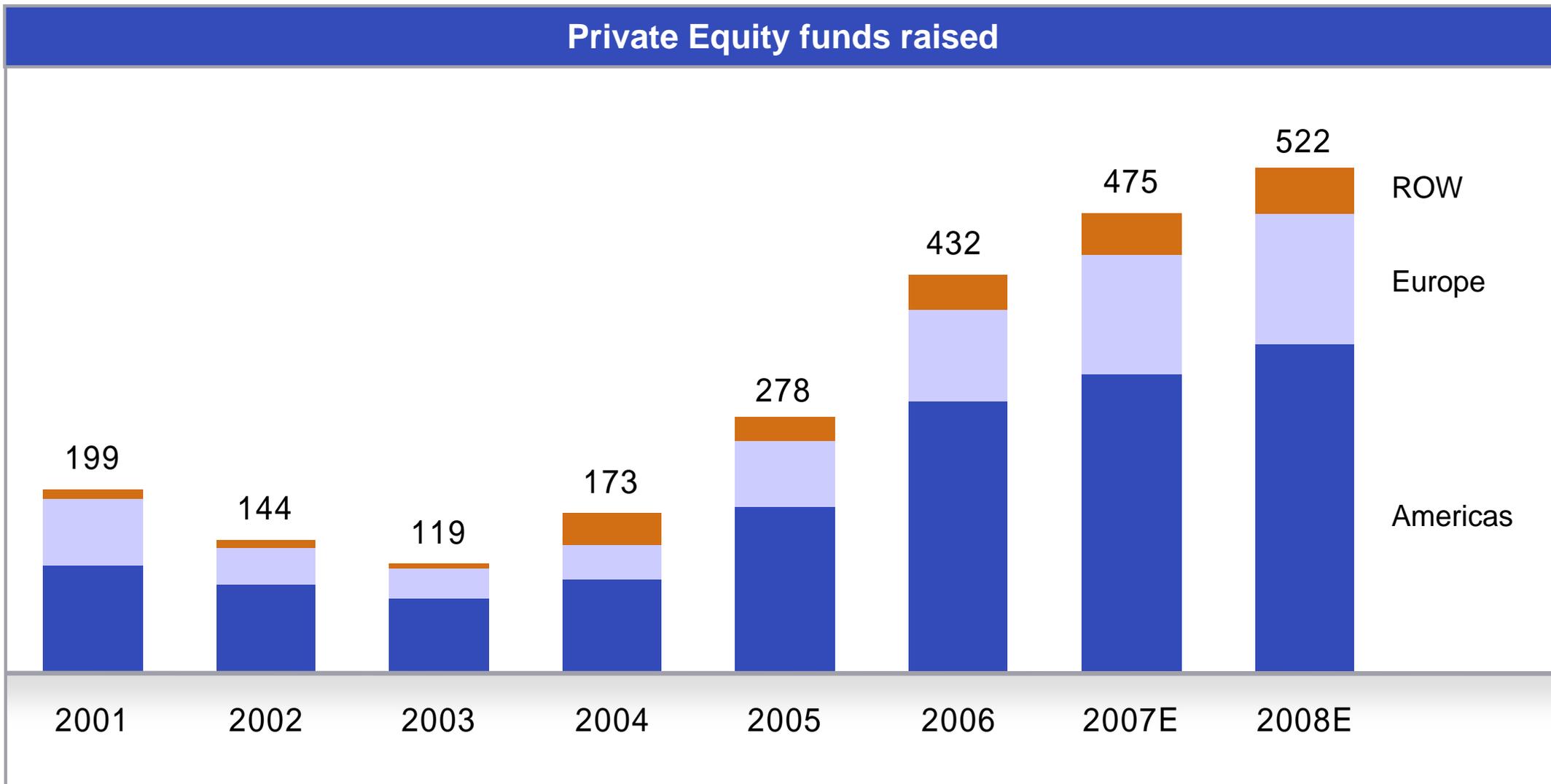
In USD bn





Private Equity purchasing power exceeds \$1 trillion

In USD bn





Global Banking strategic positioning

	Underweight	In-line	Overweight
Products	<ul style="list-style-type: none"> ■ ECM – Americas ■ M&A – Americas ■ GTB – Americas <p>50%</p>	<ul style="list-style-type: none"> ■ M&A – EMEA ■ ECM – EMEA ■ Investment Grade Bonds ■ GTB – APAC <p>10%</p>	<ul style="list-style-type: none"> ■ Leverage Finance ■ Commercial Real Estate ■ GTB – Europe <p>40%</p>
Clients	<ul style="list-style-type: none"> ■ Large-cap Corporates – Americas ■ Financial Institutions <p>-</p>	<ul style="list-style-type: none"> ■ Large-cap Corporates – EMEA ■ Mid-cap Corporates <p>-</p>	<ul style="list-style-type: none"> ■ Financial Sponsors <p>-</p>
Regions	<ul style="list-style-type: none"> ■ North America ■ Japan <p>55%</p>	<ul style="list-style-type: none"> ■ Asia Pacific <p>10%</p>	<ul style="list-style-type: none"> ■ Western Europe ■ CEEMA <p>35%</p>

Strong competitive position in a significant market

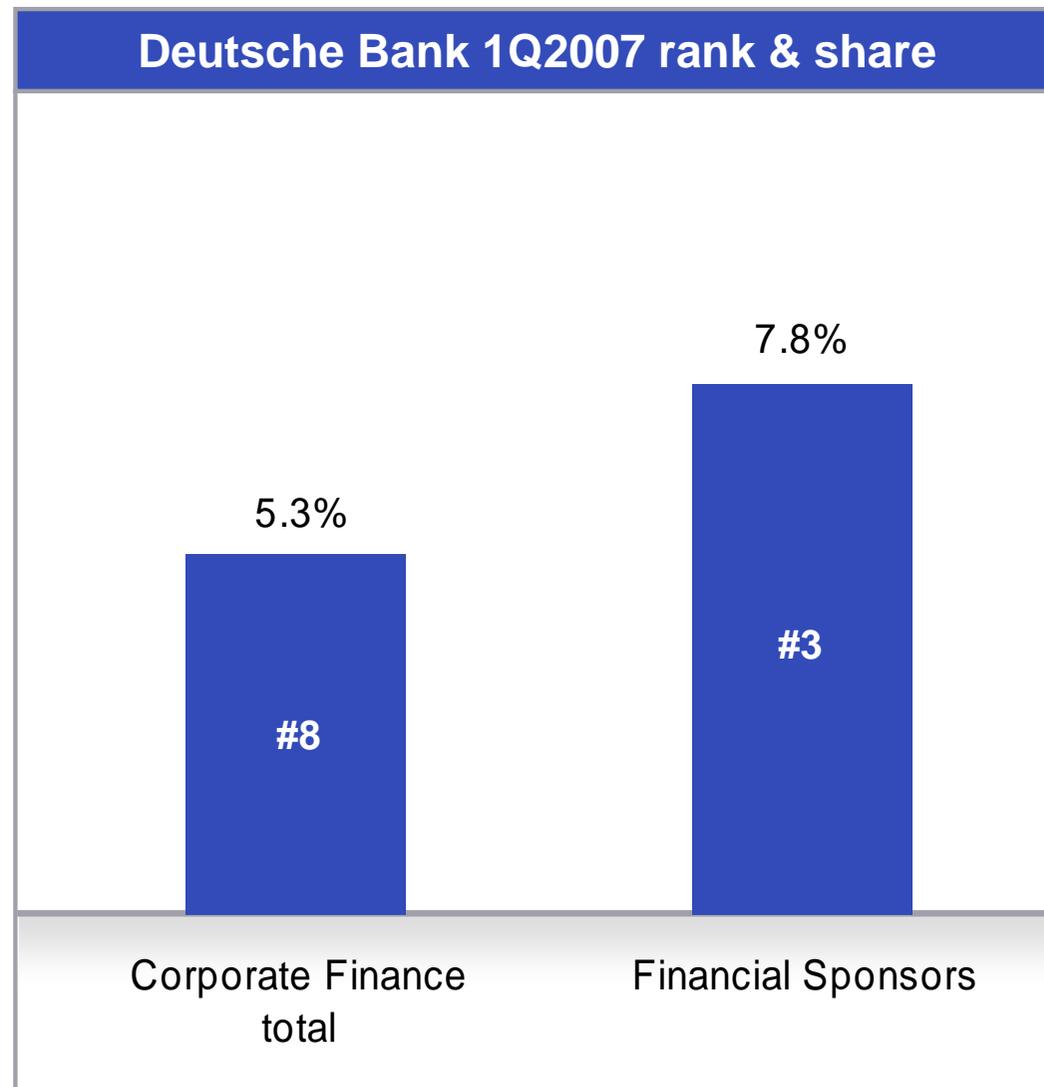
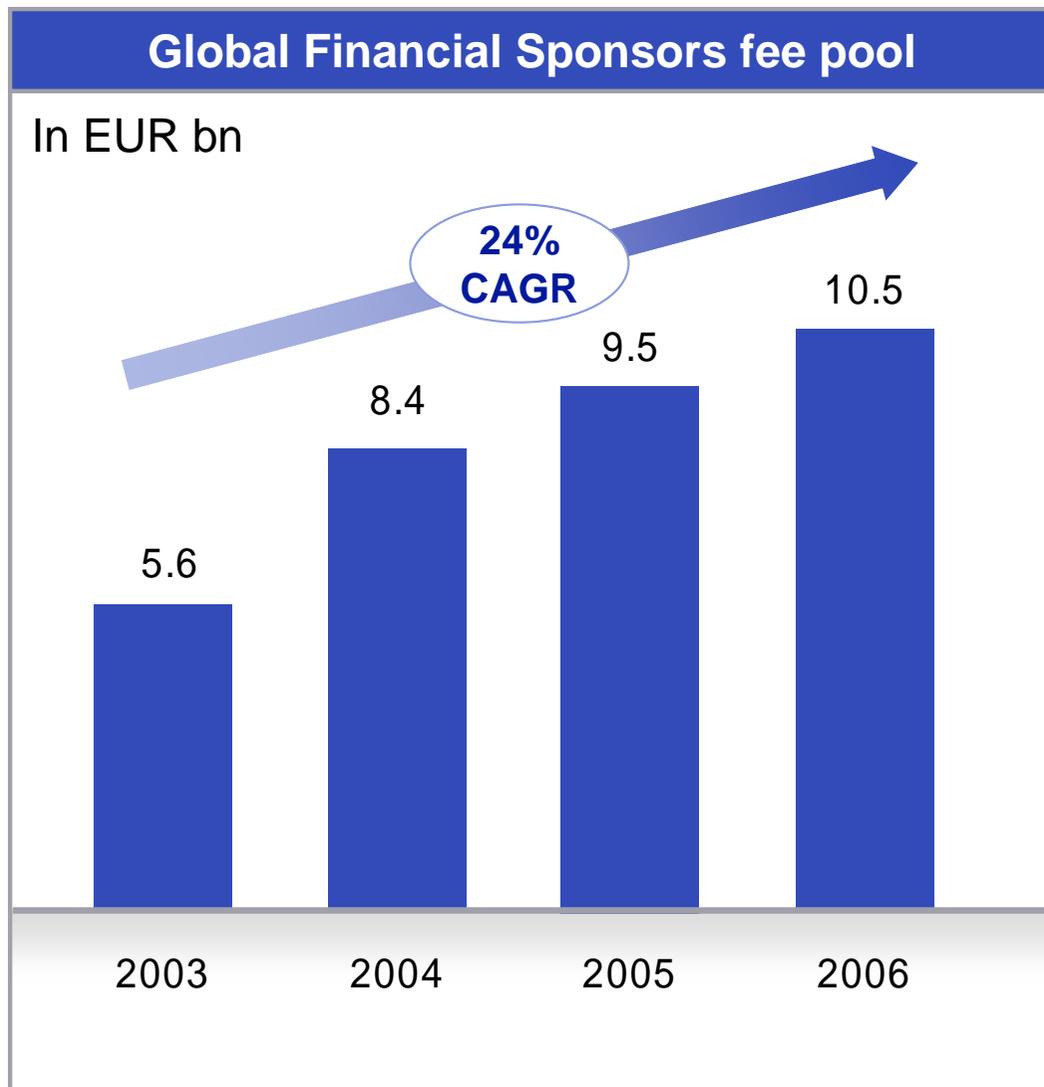
Underweight position and/or significant planned investment

= 100% approximate % of total market

= 100% approximate % of total market



Deutsche Bank is a leading banker to Financial Sponsors





Corporate Finance – the road to sustainable Top 5



Strategy

- 1 Grow market share in Americas profitably
- 2 Build out emerging markets to capture growth and to mitigate margin erosion
- 3 Coverage intensity aligned to new Deutsche Bank client tiering system
- 4 Further collaboration between Global Markets and Global Banking
- 5 Focus on Global Products

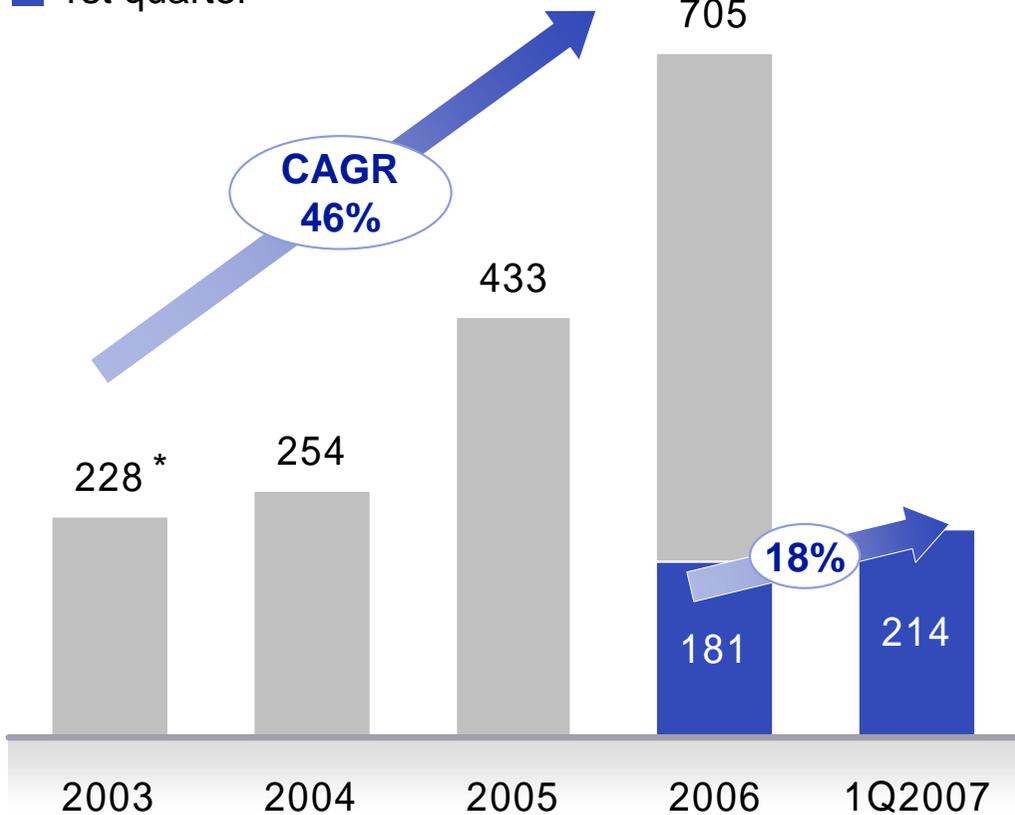


GTB: outstanding progress

Outstanding profit growth

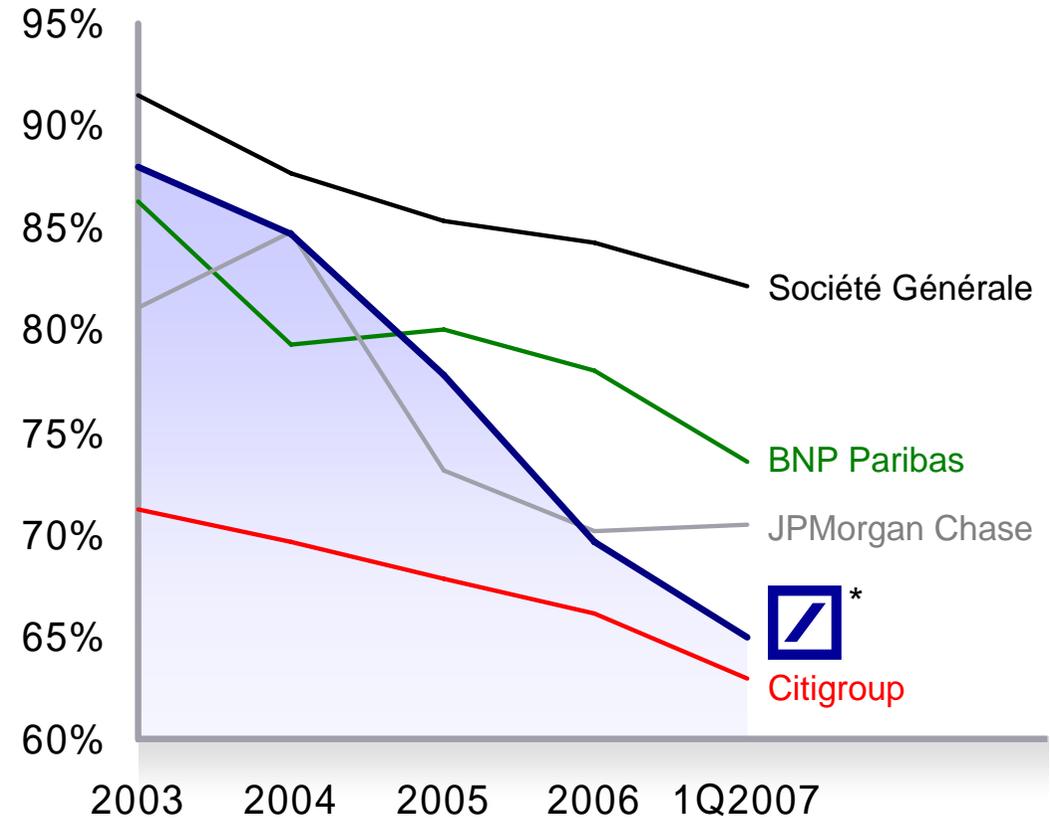
Net income before income taxes, in EUR m

■ 1st quarter



Cost efficiency among best in class

Cost / income ratio



* Excludes gain on sale of Global Securities Services (EUR 583 m) in 2003

Note: Deutsche Bank numbers for 2003 to 2005 based on U.S. GAAP, from 2006 onwards based on IFRS

Source: Company data



Leadership in key products

Product	Rank	Market share
Euro clearing⁽¹⁾	1	17%
USD clearing⁽²⁾	5	8%
Export LCs Germany⁽³⁾	1	23%
Trustee for US Asset & Mortgage Backed Securities⁽⁴⁾	2	22%
US Debt (all) Trustee⁽⁵⁾	2	13%
Trade Finance Loans⁽⁶⁾	2	7%

(1) Bundesbank: RTGS+/Target (as of December 2006)

(3) S.W.I.F.T. (December 2006)

(5) Thomson Financial (3Q, 2006)

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(2) Clearing House Interbank Payment System (CHIPS), (December 2006)

(4) Asset Backed Alert (FY, 2006)

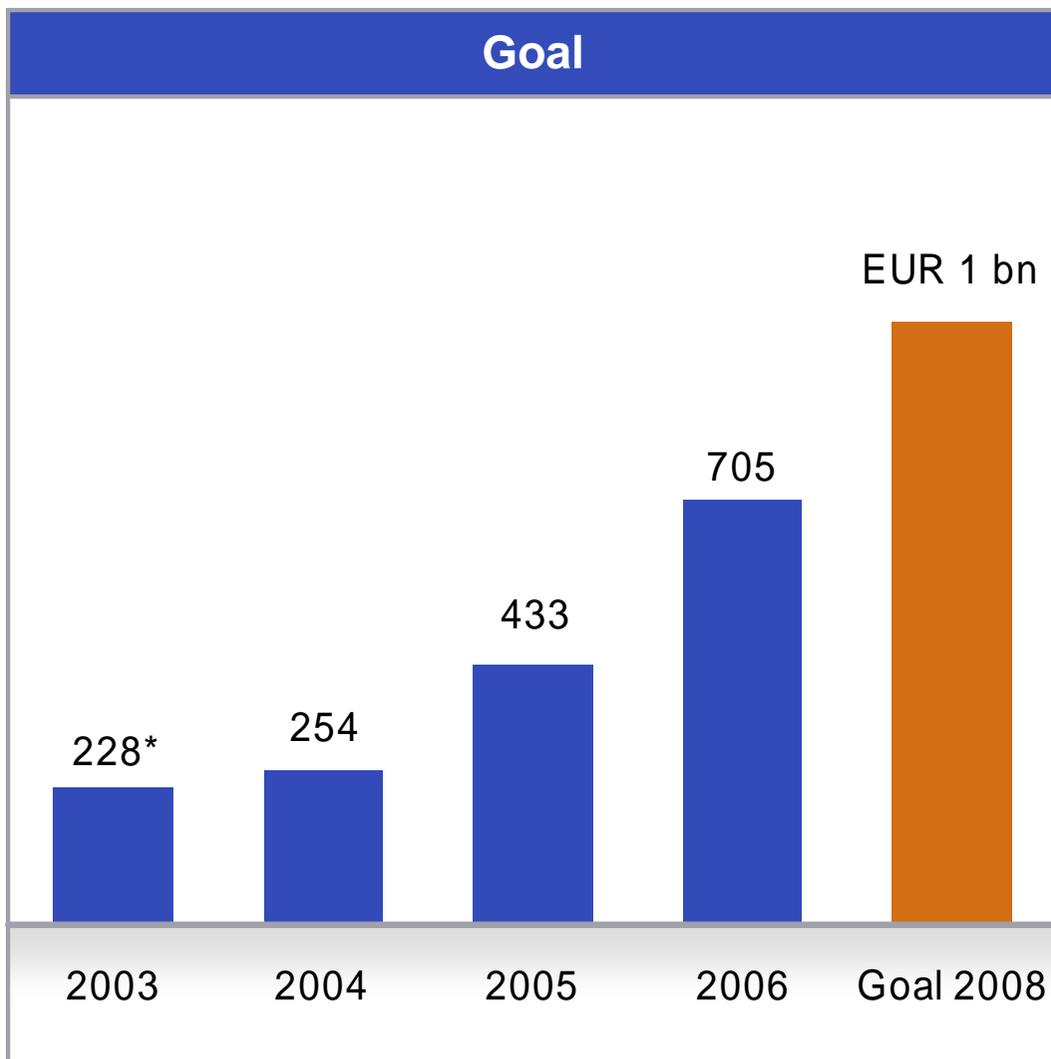
(6) Dealogic (1 Jan – 30 Sept 2006)





GTB – the road to EUR 1 billion

Income before income taxes, in EUR m



Strategy

- 1 More organic topline growth – focus on Europe
- 2 Continued cost discipline
- 3 Benefit from restructured Asian business
- 4 Build out other emerging markets
- 5 Bolt-on acquisitions
- 6 More cooperation with Corporate Finance, Global Markets and Private Clients and Asset Management

* Excludes gain on sale of Global Securities Services (EUR 583 m)
Note: 2003 to 2005 based on U.S. GAAP, from 2006 onwards based on IFRS
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In summary: Global Banking is well positioned to deliver

Corporate Finance

Become top 5 globally by fee league tables and profitability

- Strength in fast-growing regions (Europe, CEEMEA, Non-Japan Asia)
- Market sweet spots (Financial sponsors, commercial real estate, leverage finance)
- Significant build in US platform

Global Transaction Banking

Achieve EUR 1 billion pre-tax profit in 2008

- Strong earnings growth momentum
- Best-in-class cost efficiency
- Leadership in key businesses (Clearing, Trade Finance, ABS Trustee)



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.