

**financial**  
transparency.

**Deutsche Bank**

**Anshu Jain**

**Head of Global Markets**

**Member of the Group Executive Committee**



**Investor Meetings**

**Frankfurt / London, June + July 2007**

A Passion to Perform.

**Deutsche Bank**





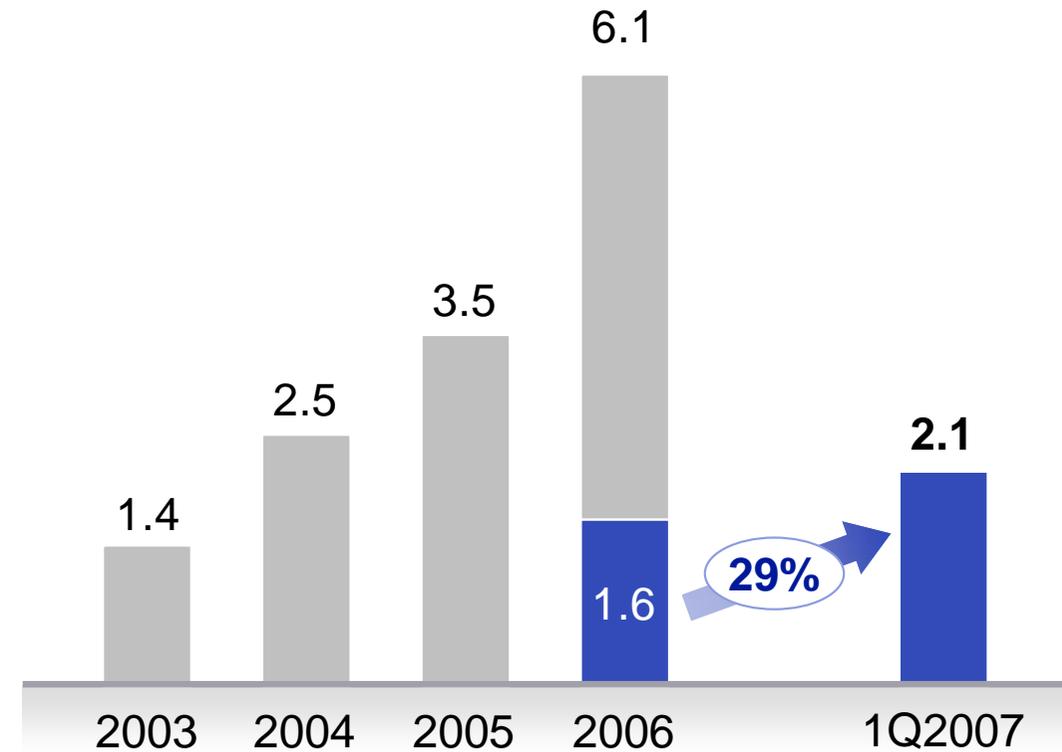
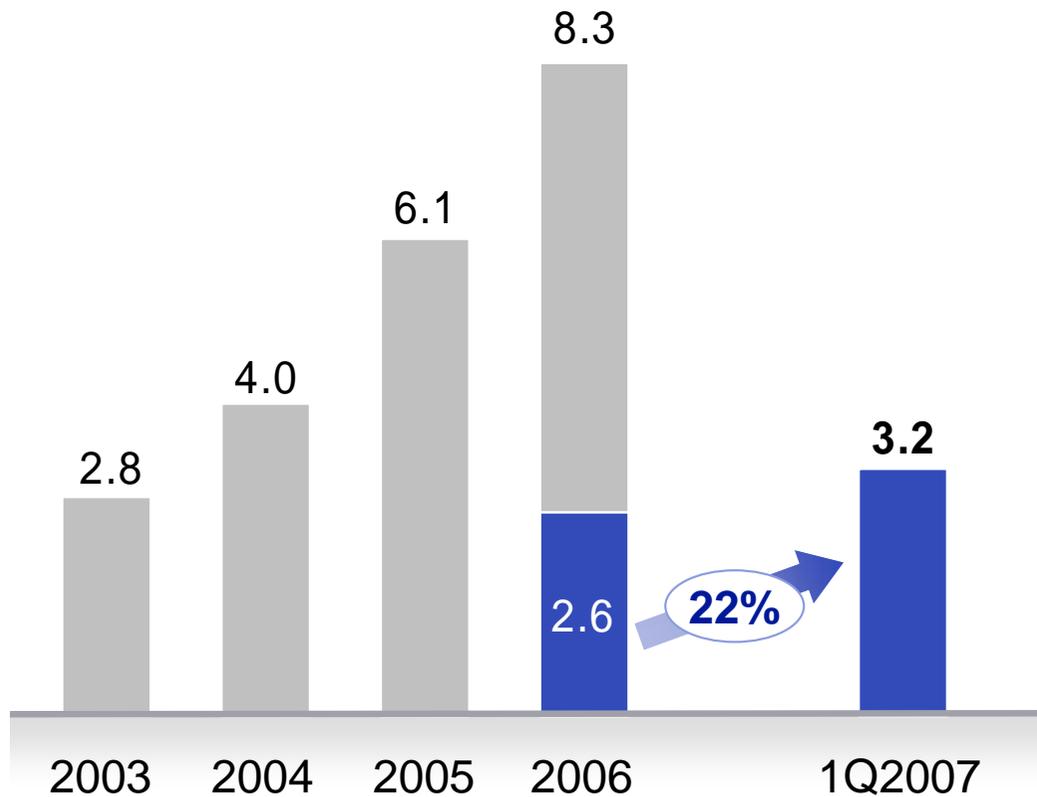
# Deutsche Bank Group: Outstanding profit growth

In EUR bn

■ 1st quarter

## Income before income taxes

## Net income

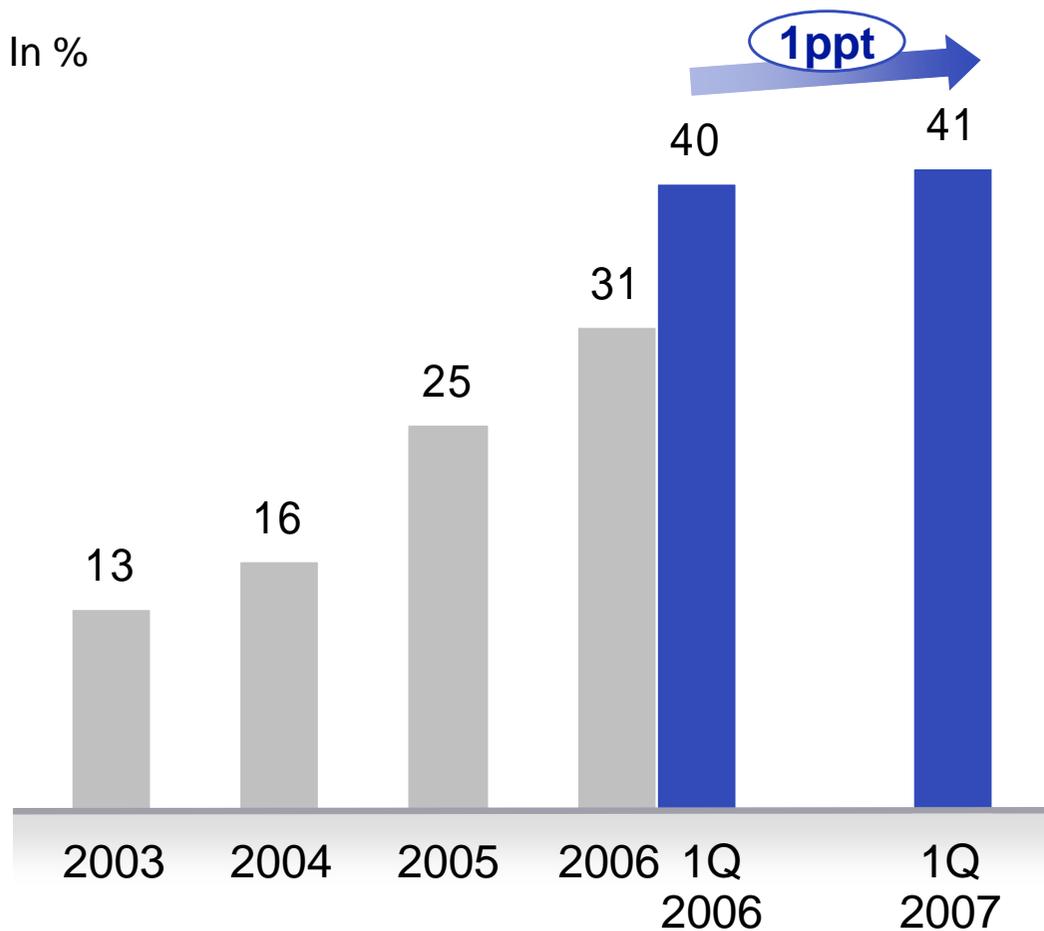


# Outperformance against key targets

■ 1st quarter

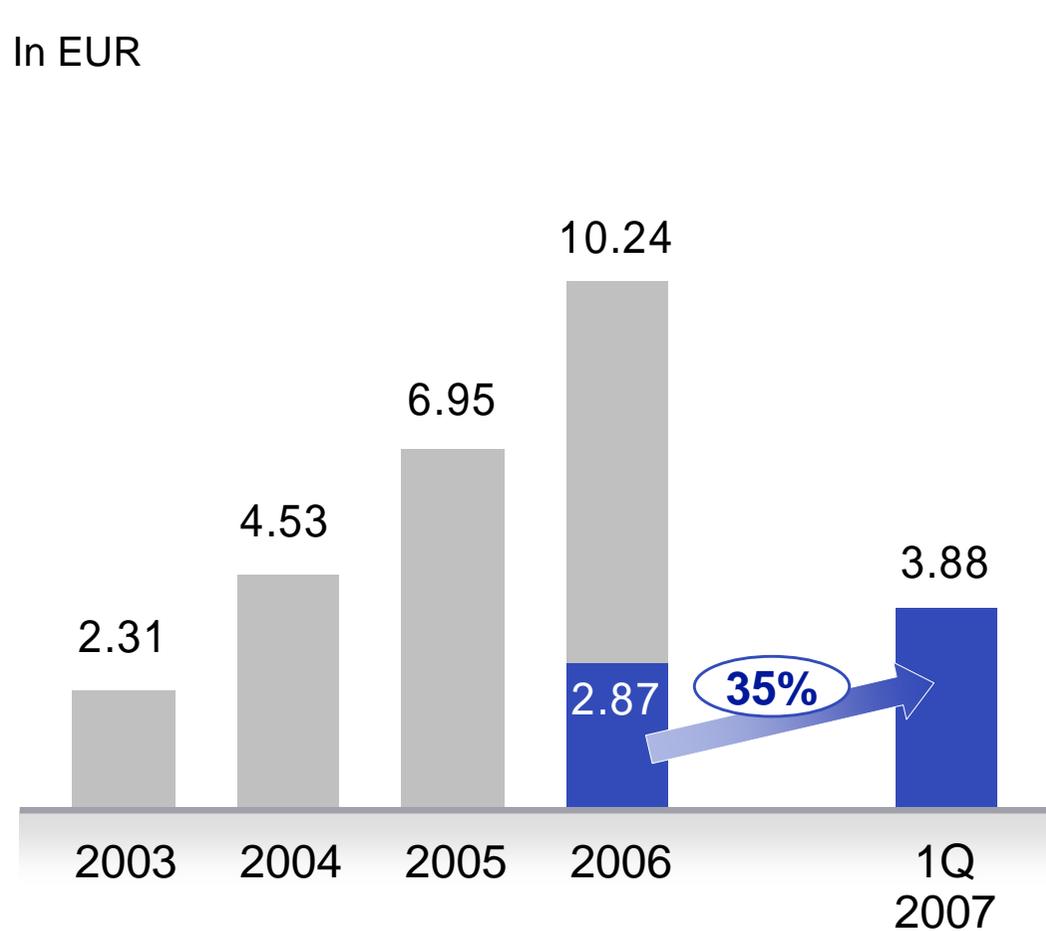
## Pre-tax RoE (target definition)<sup>(1)</sup>

In %



## Diluted EPS (target definition)<sup>(2)</sup>

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 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

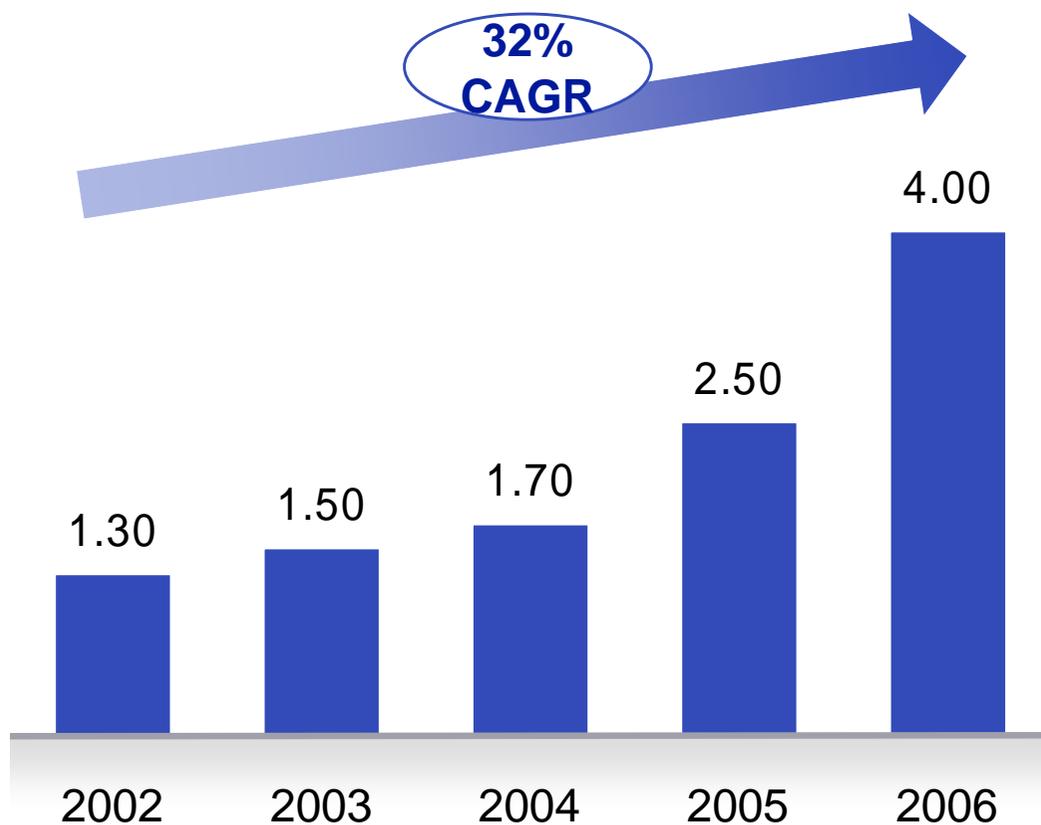
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS



# Delivery to shareholders

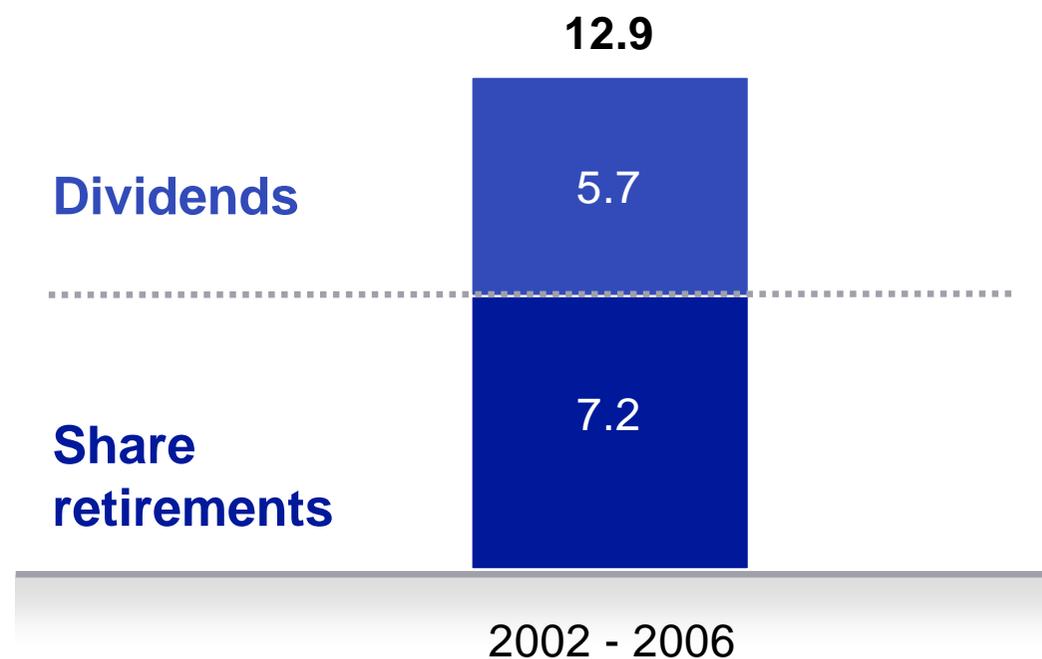
## Dividend per share

In EUR



## Cash returned to shareholders

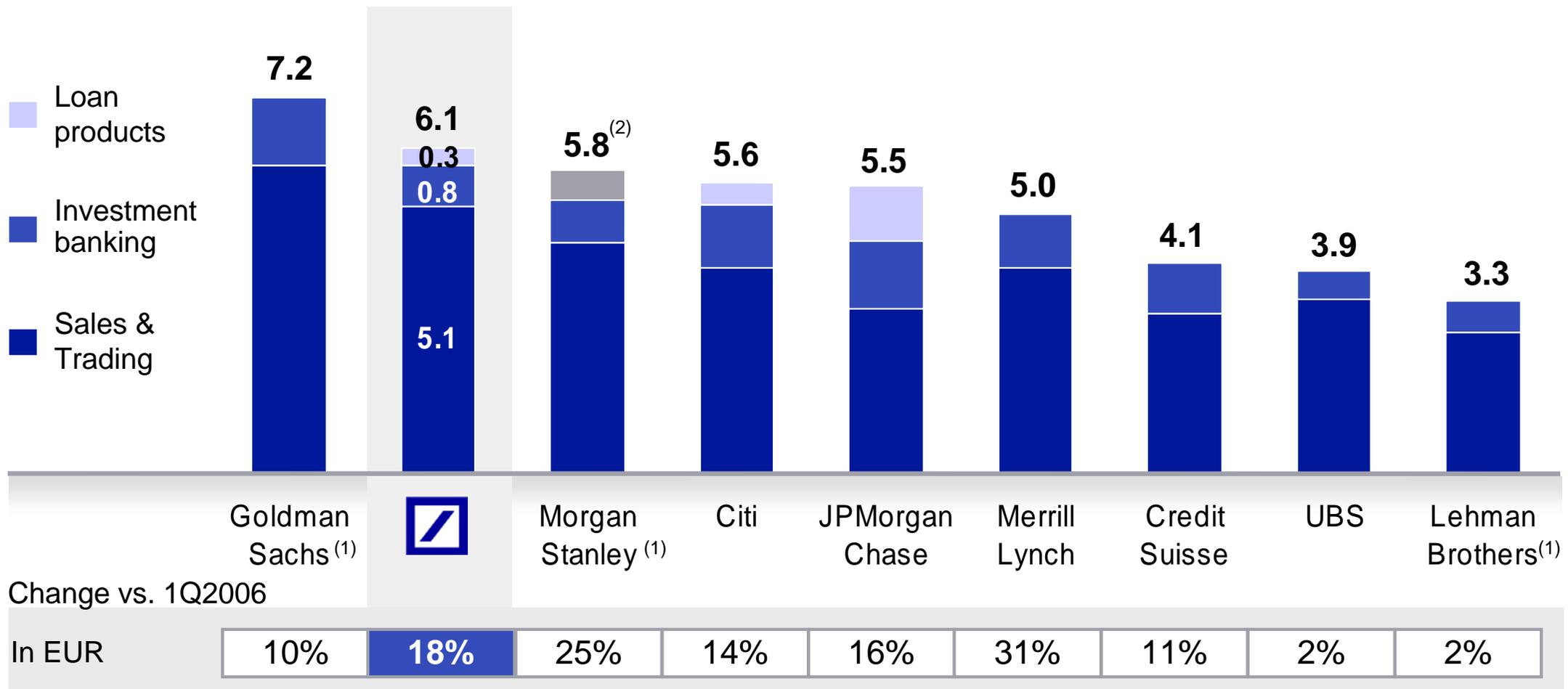
In EUR bn





# A leading global investment bank ...

Corporate Banking & Securities revenues 1Q2007, in EUR bn



(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;

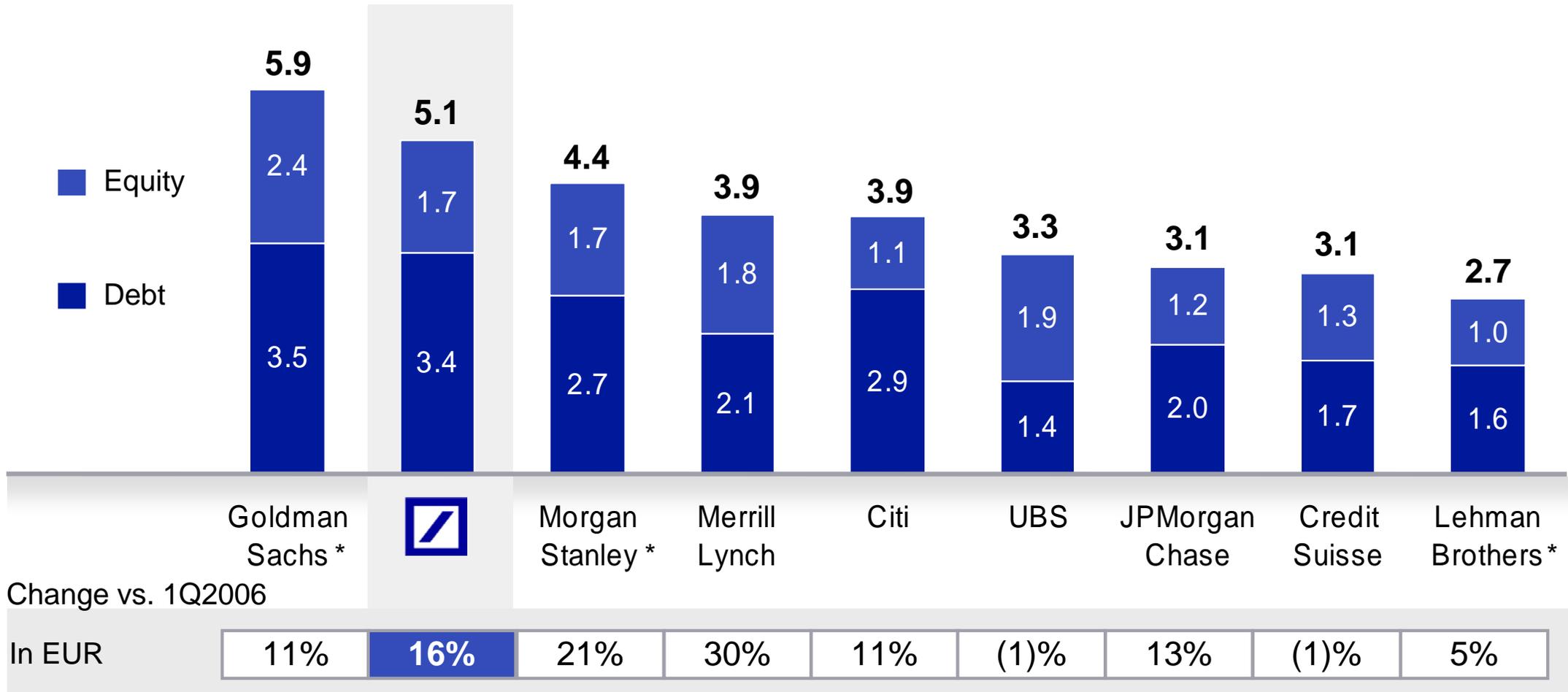
DB CB&S total revenues include other revenues of EUR (0.1) bn

Source: Company data



# ... and a market leader in sales and trading

Sales & Trading revenues 1Q2007, in EUR bn



\* Diverging fiscal year

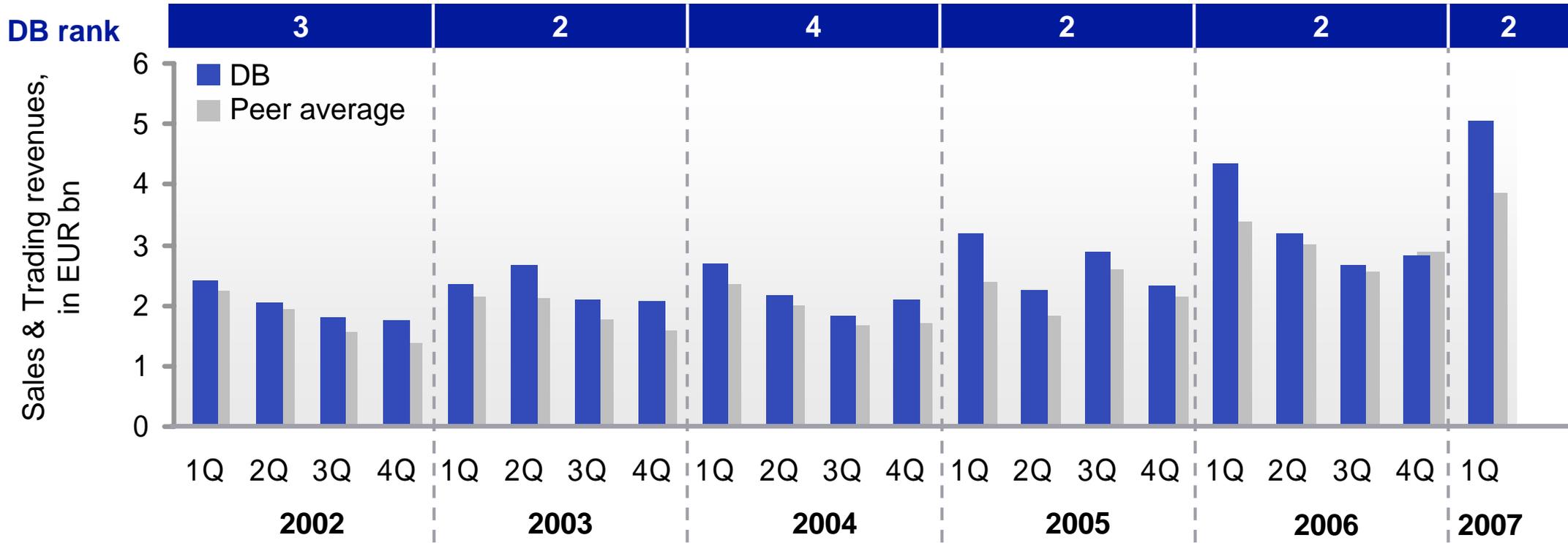
Note: Goldman Sachs and Morgan Stanley excl. revenues from Principal Investments or other investment revenues; translation into EUR based on average FX rate of respective reporting period. Figures may not add up due to rounding differences.

Source: Company data

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

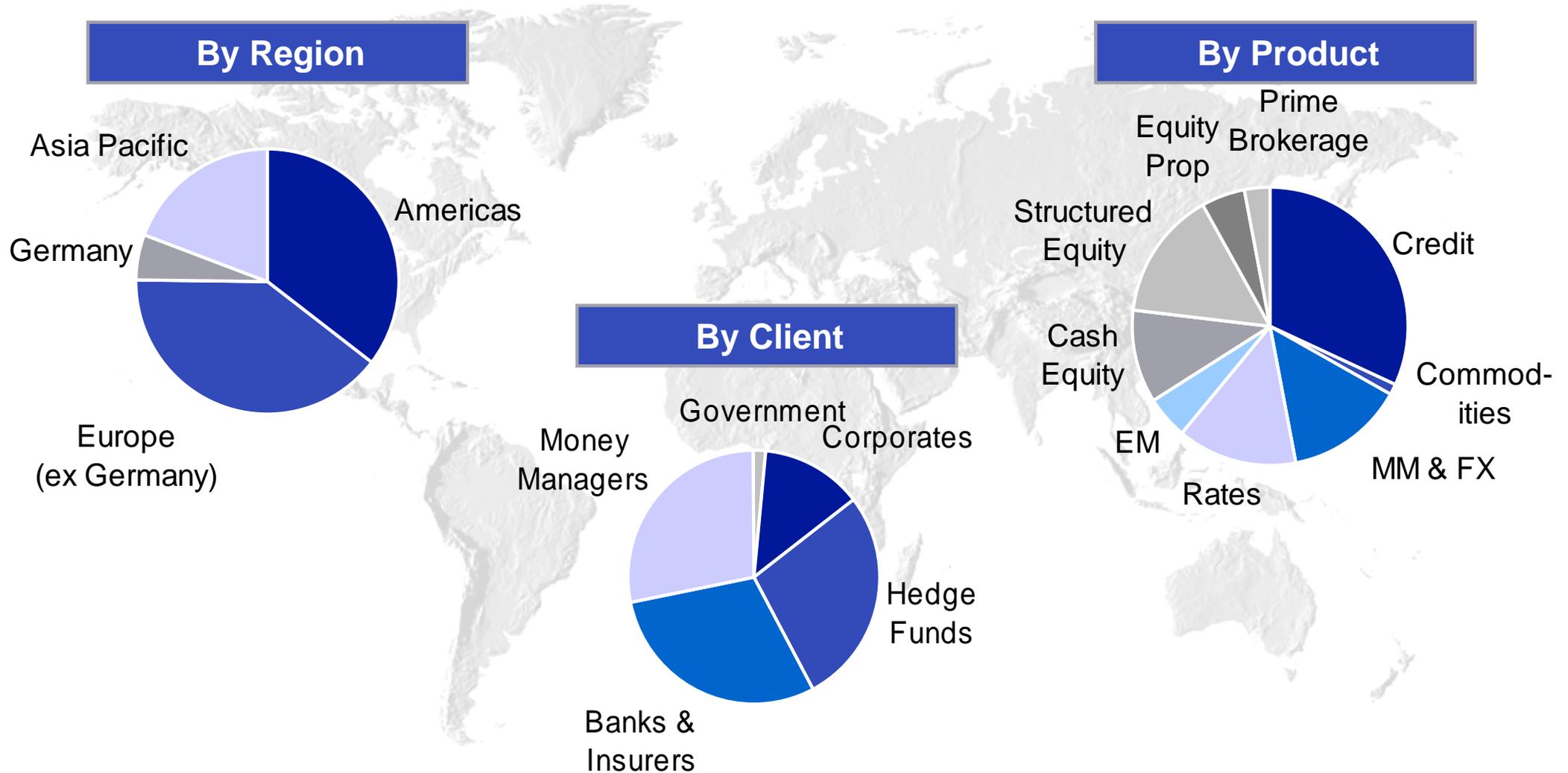


Equities	Falling	Rising	
Credit	Spreads widening	Spreads tightening	
Rates	Falling	Rising	Stable
FX	Variable	US \$ weakening	Variable/weakening
Commodities	Stable oil prices	Oil price volatility	Falling

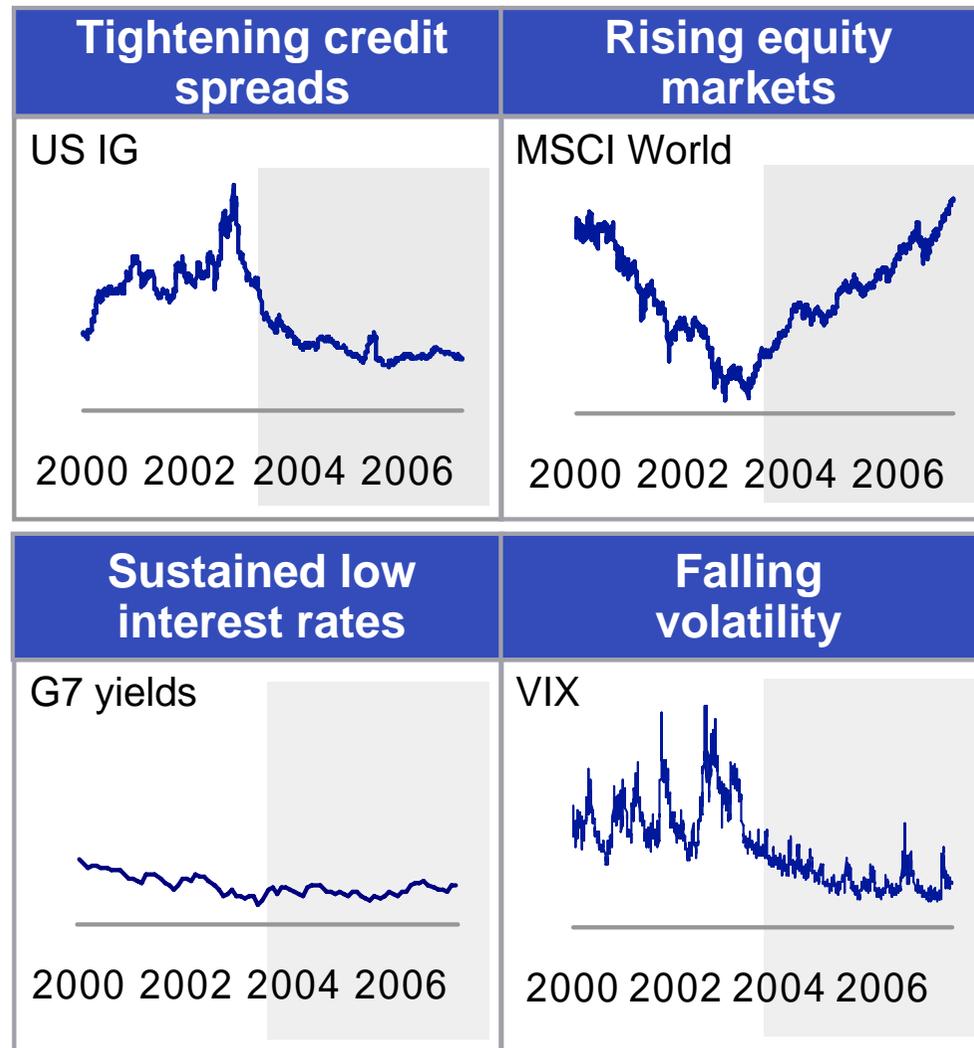
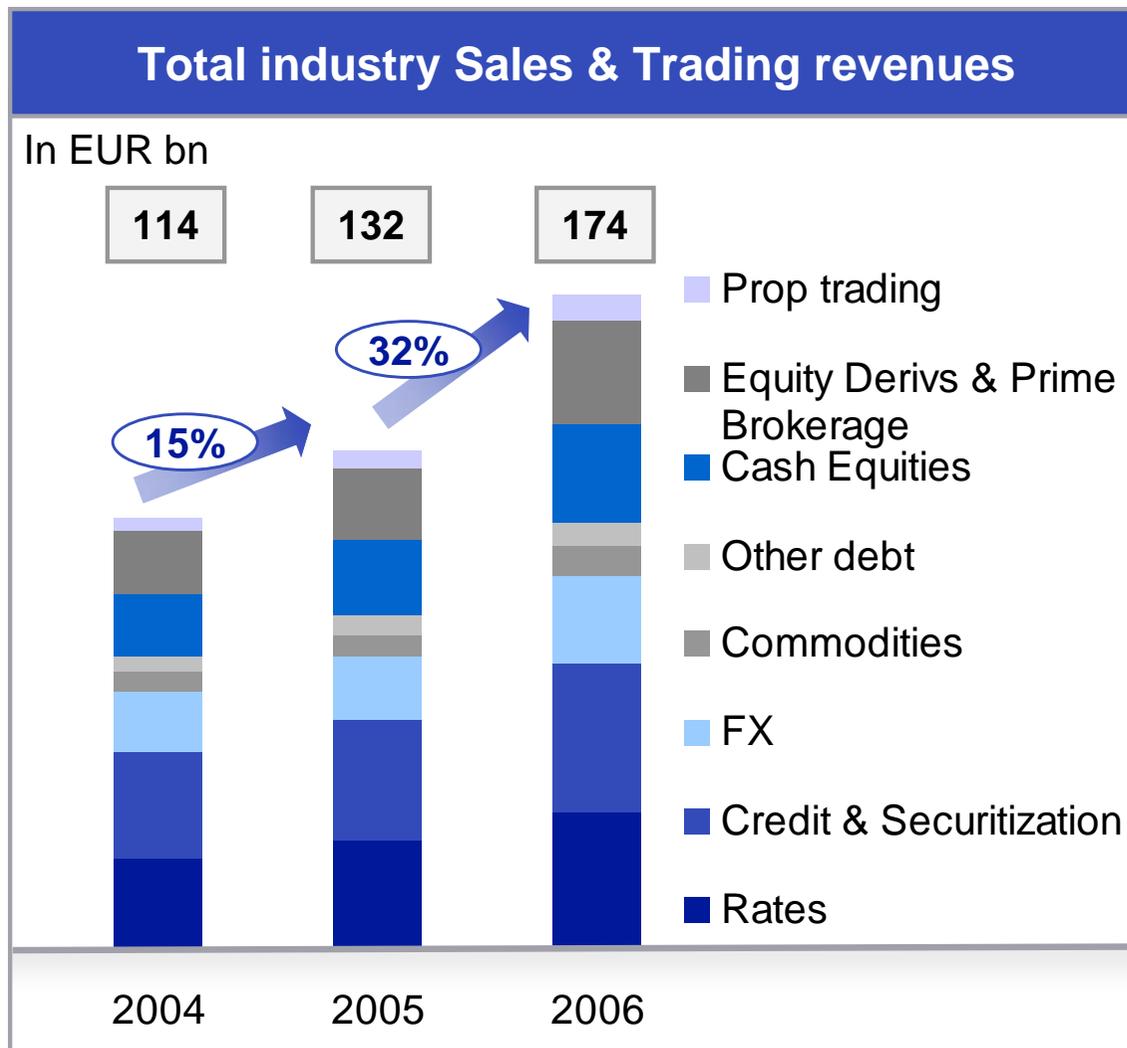


# ... thanks to a well diversified business portfolio

Global Markets revenues, 2006



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

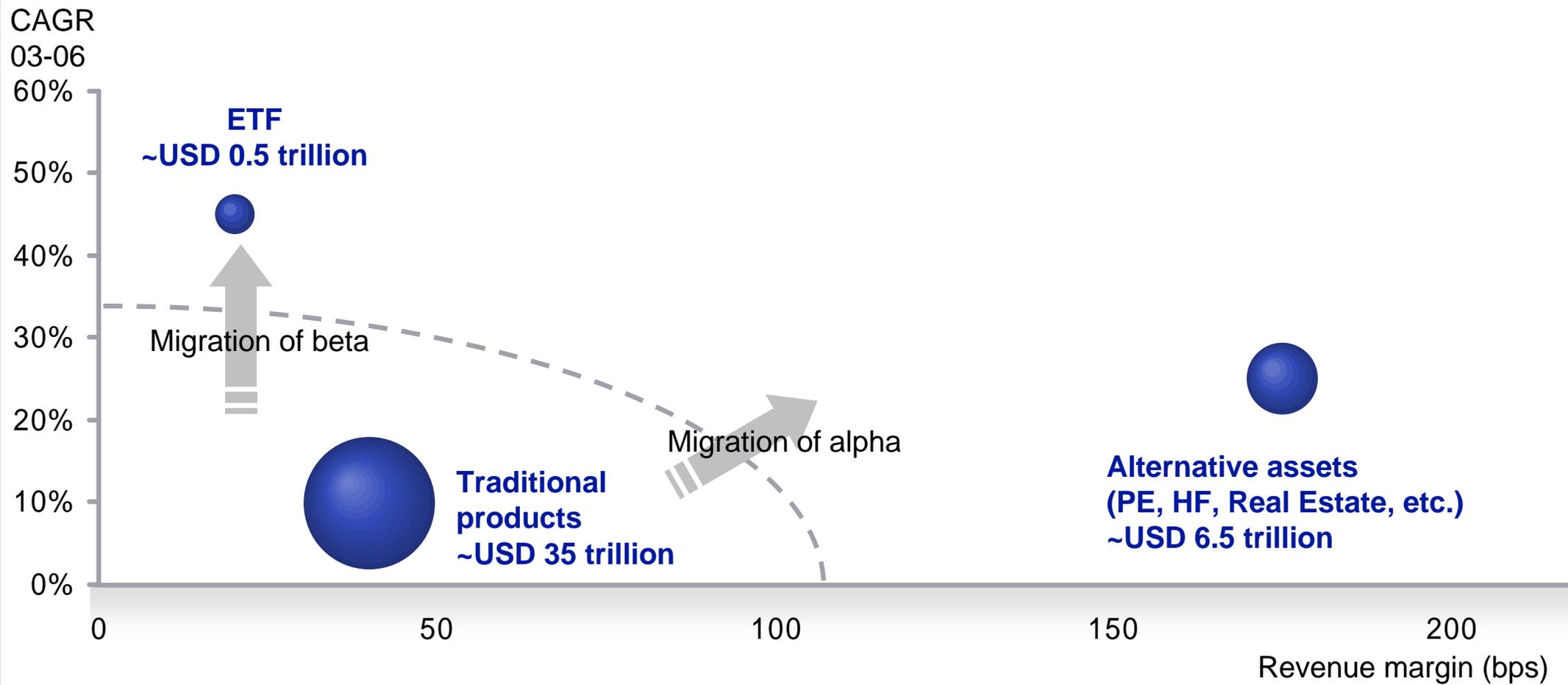


Note: Equity derivatives includes convertibles, figures adjusted into EUR for each relevant period  
 Source: Boston Consulting Group  
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# Secular trends shaping our industry

## A revolution in asset management

Asset management industry evolution, 2003-2006



Note: Bubbles represent size of AuM

Source: DB analysis

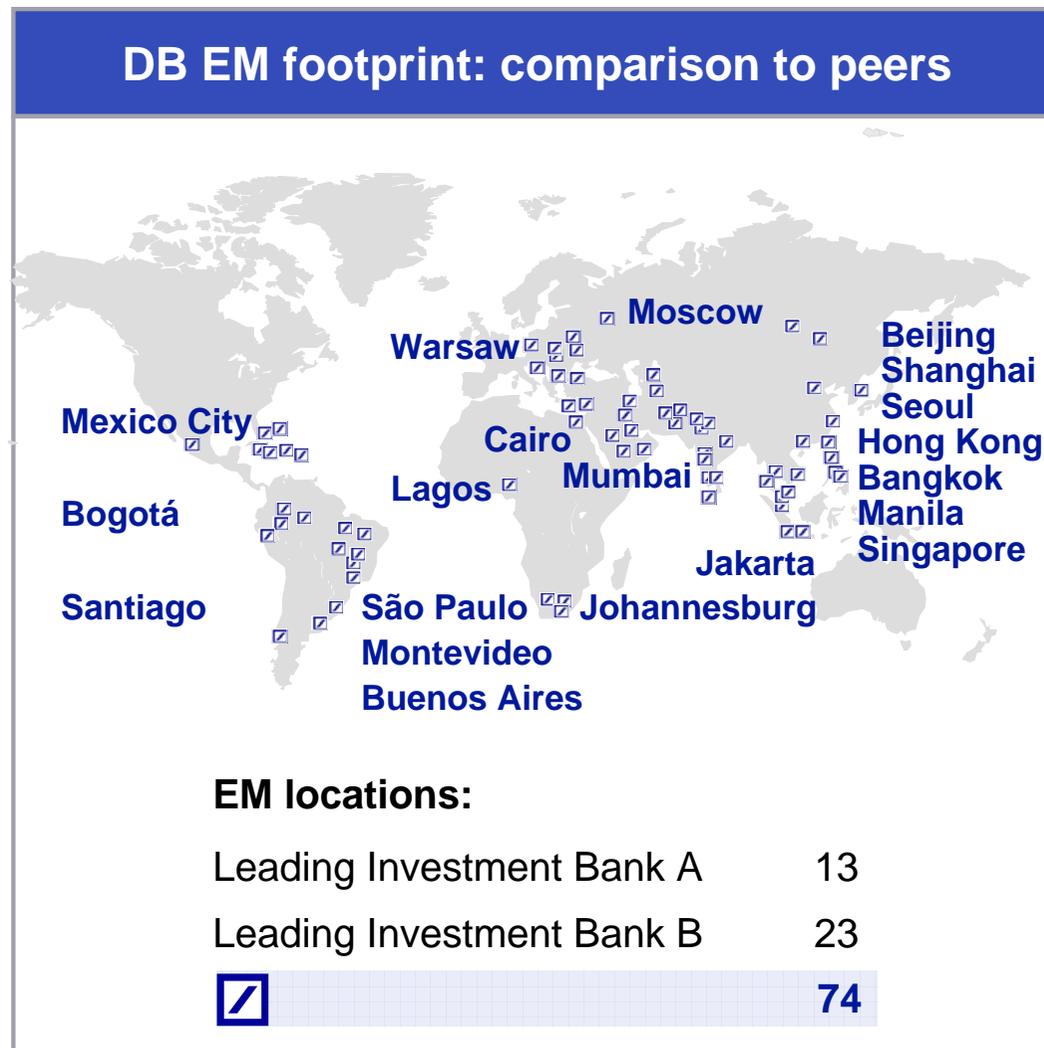
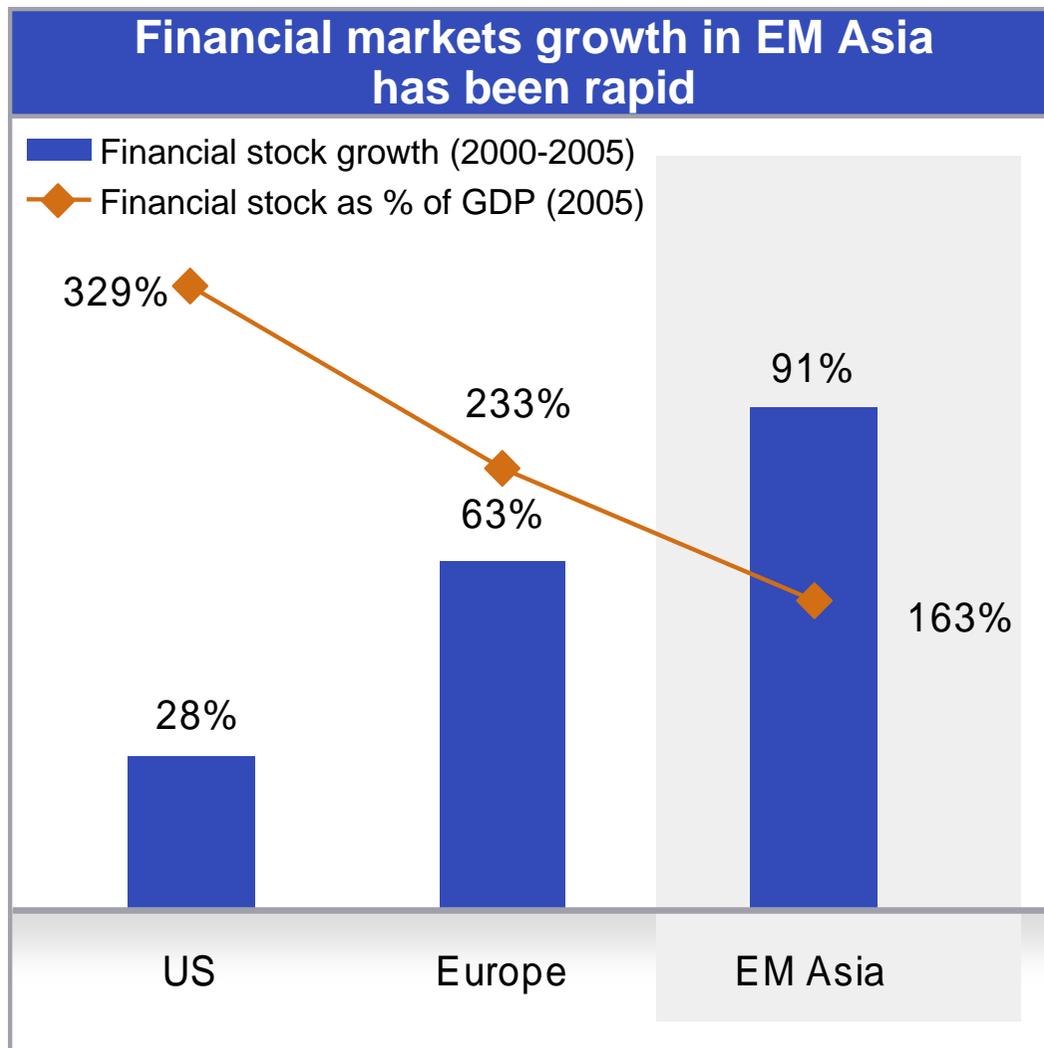
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# Secular trends shaping our industry

## The growth of emerging markets



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

#### Structured Finance

#### Recent examples of DB deals:

##### ECM

- FLAG Tele IPO, part of Reliance Communications (announced Mar 07)
- Firstsource Solutions IPO (Feb 07)

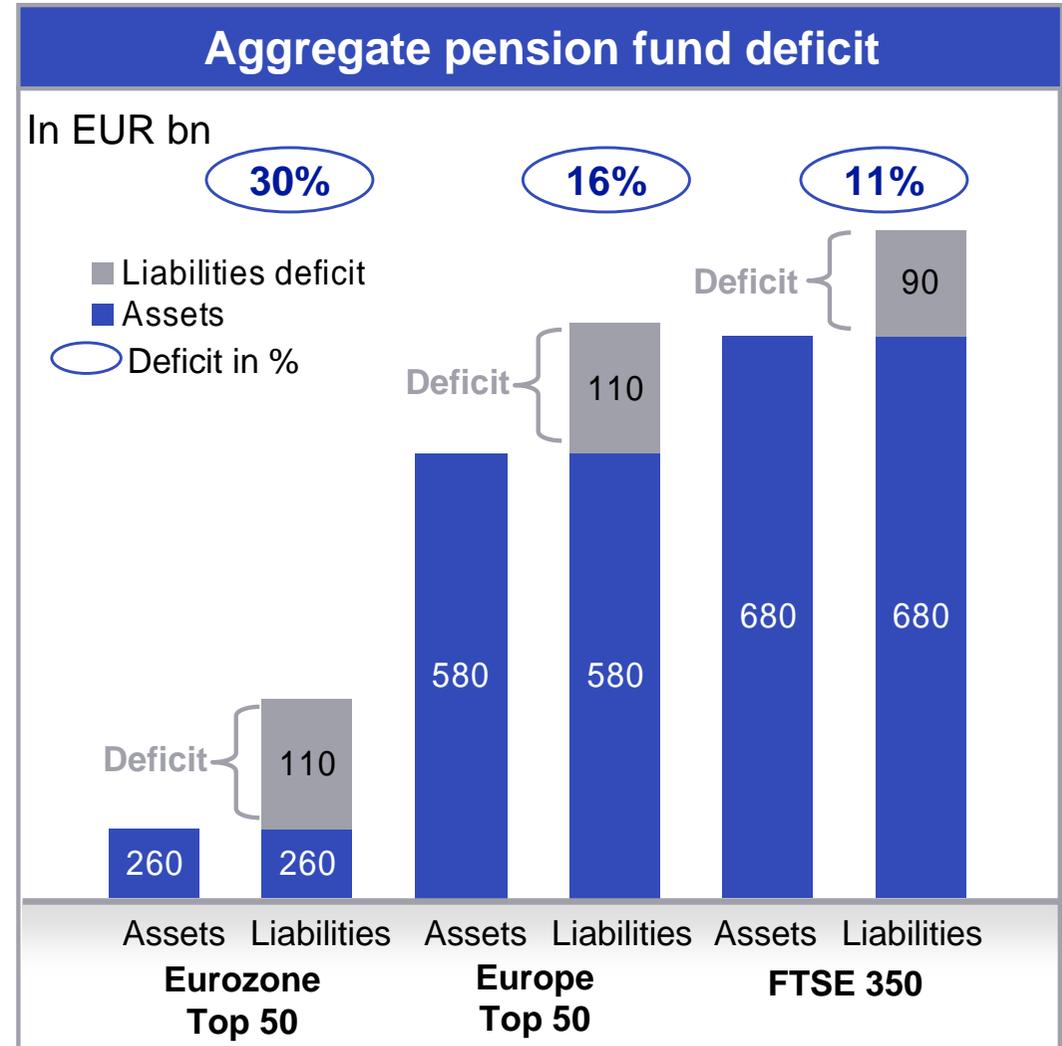
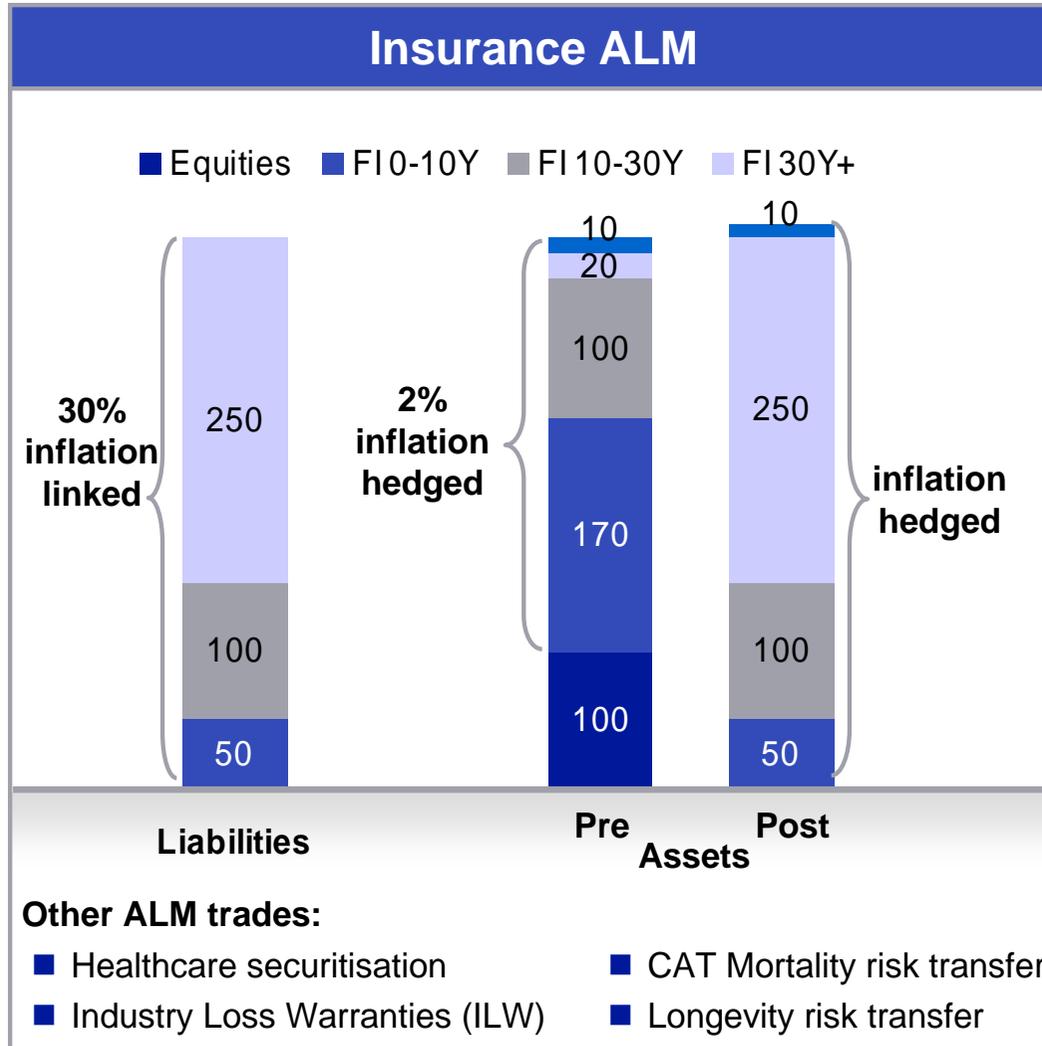
##### DCM

- ICICI Bank EUR 500 m offering (Mar 07)



# Secular trends shaping our industry

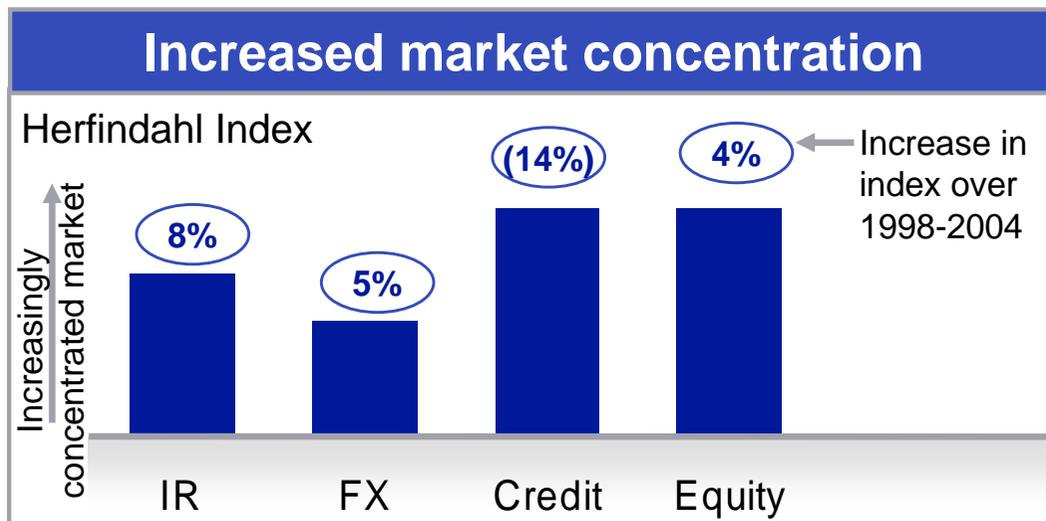
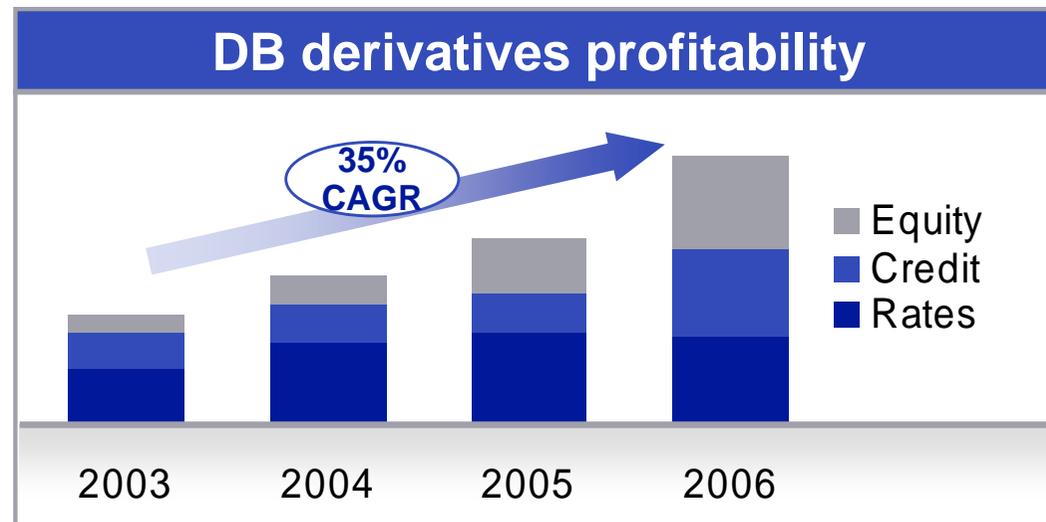
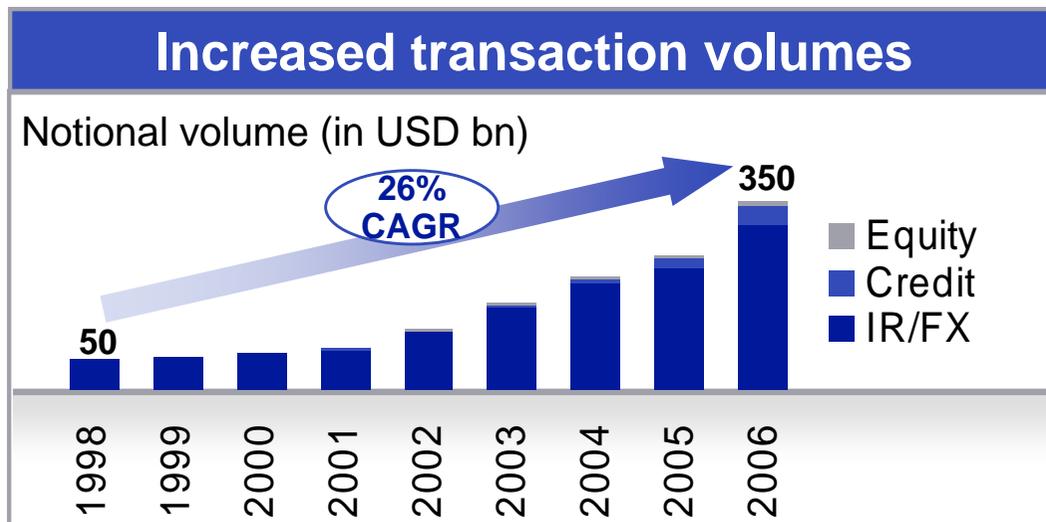
## The development of complex asset-liability management solutions for insurers and pension funds



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



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

Source: ISDA, BIS, FRB

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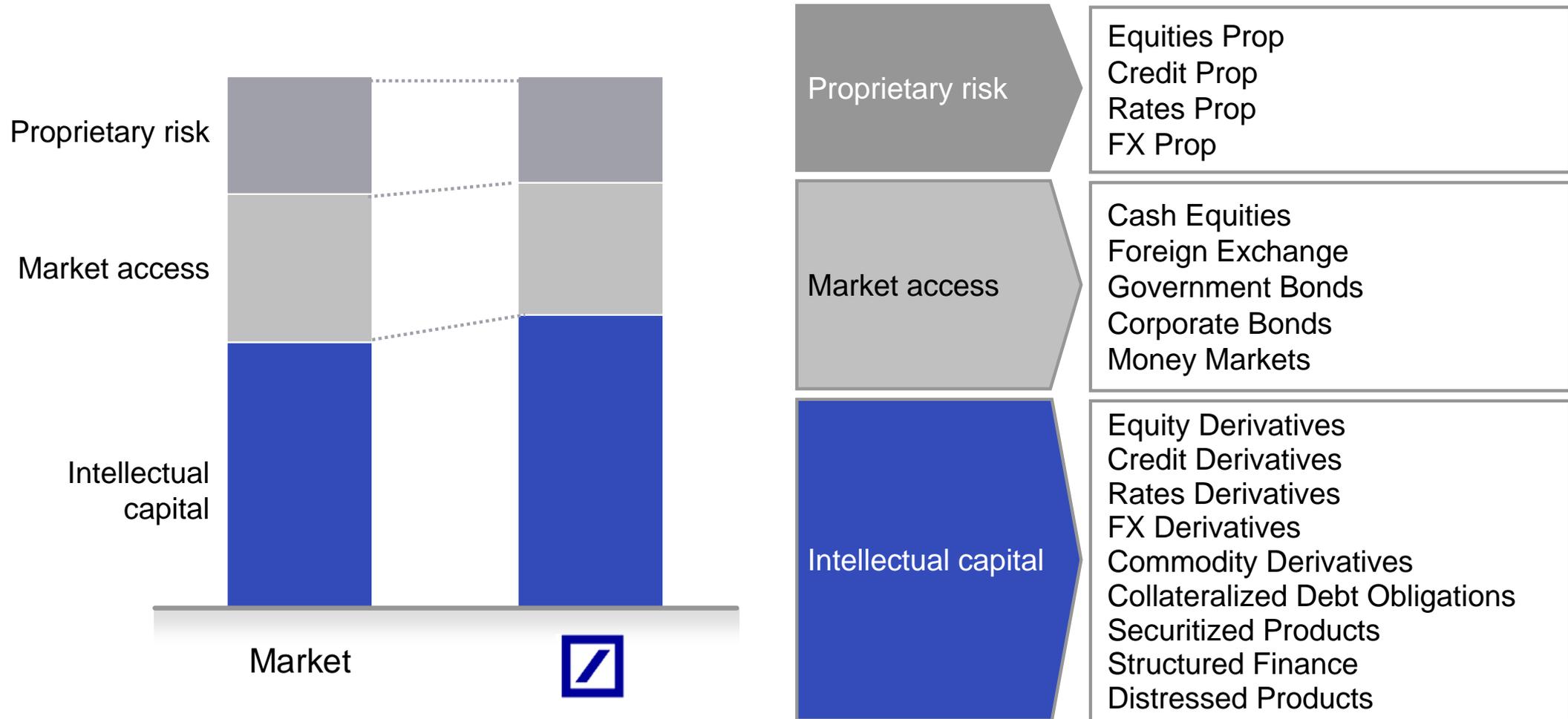


# Strategic positioning

## Global Markets is superbly positioned for stable growth

Sales & Trading (debt / equity) revenues

Illustrative



# Strategic positioning

## We are strongest in large, high-growth markets

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

■ Strong competitive position in a significant market

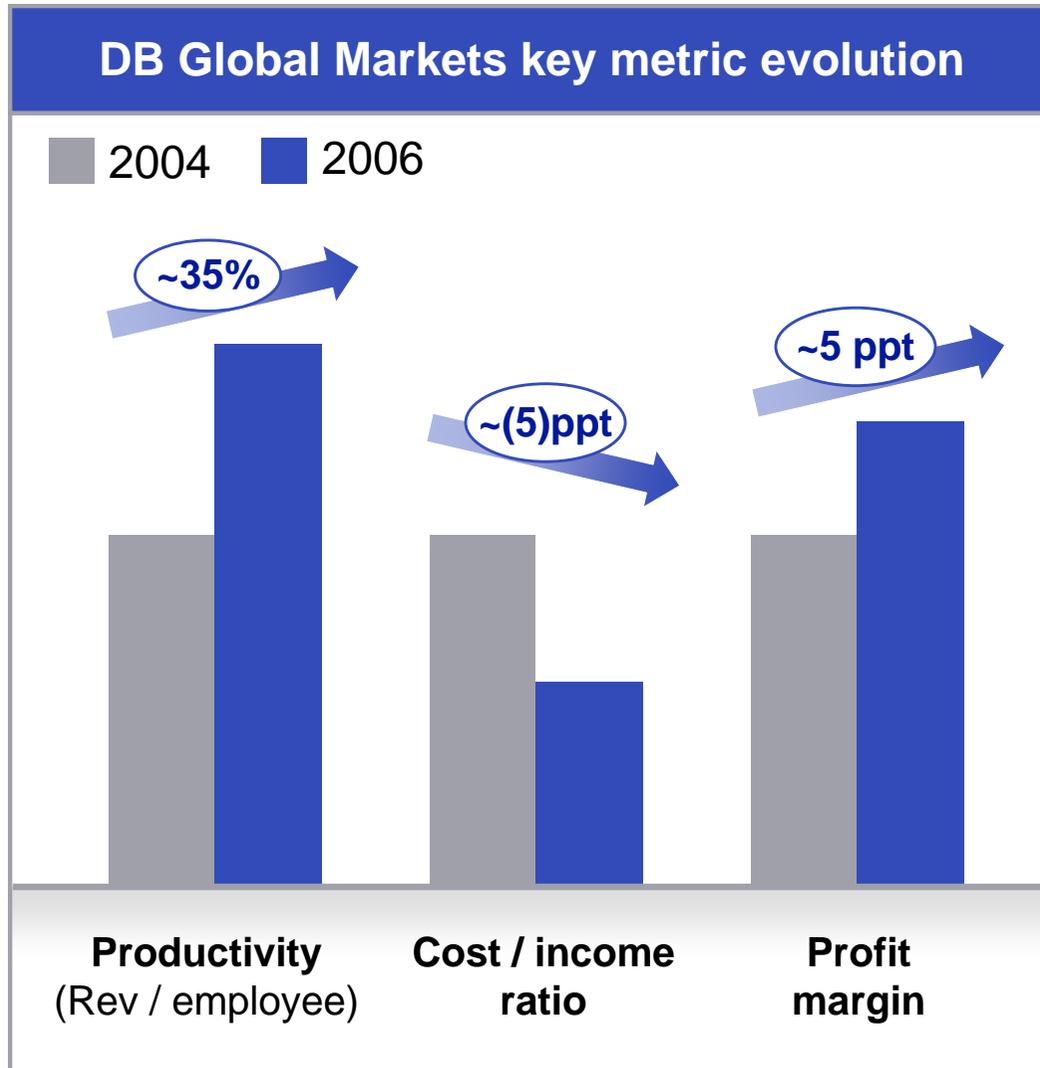
■ Underweight position and/or significant planned investment

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



# Focus on equities

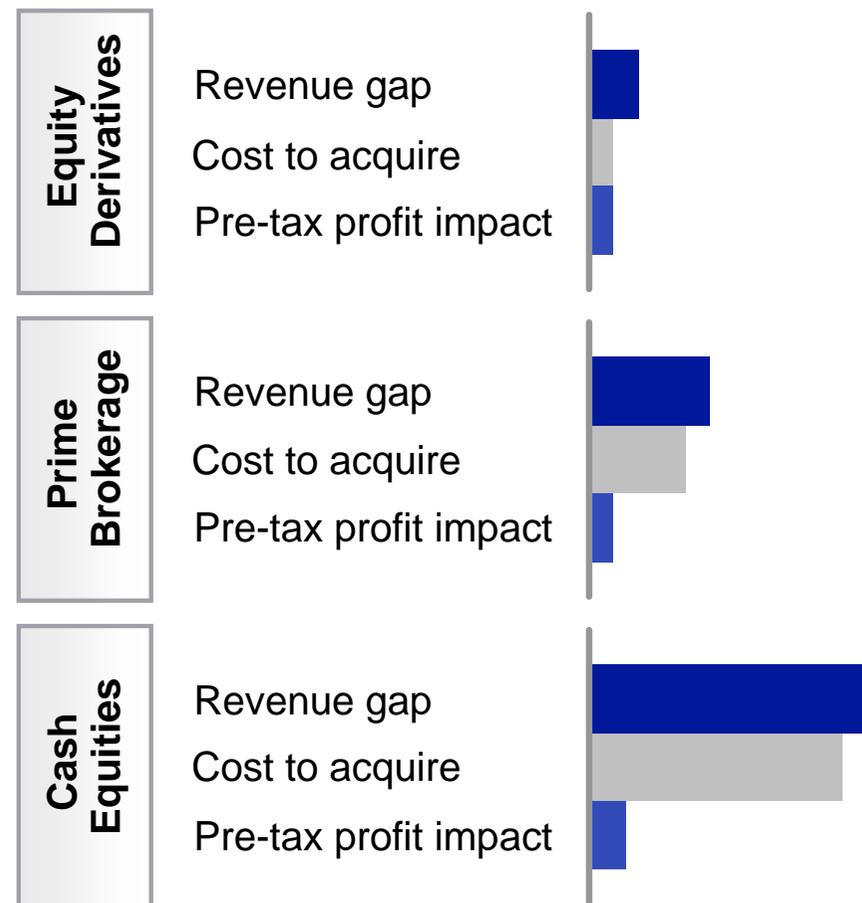
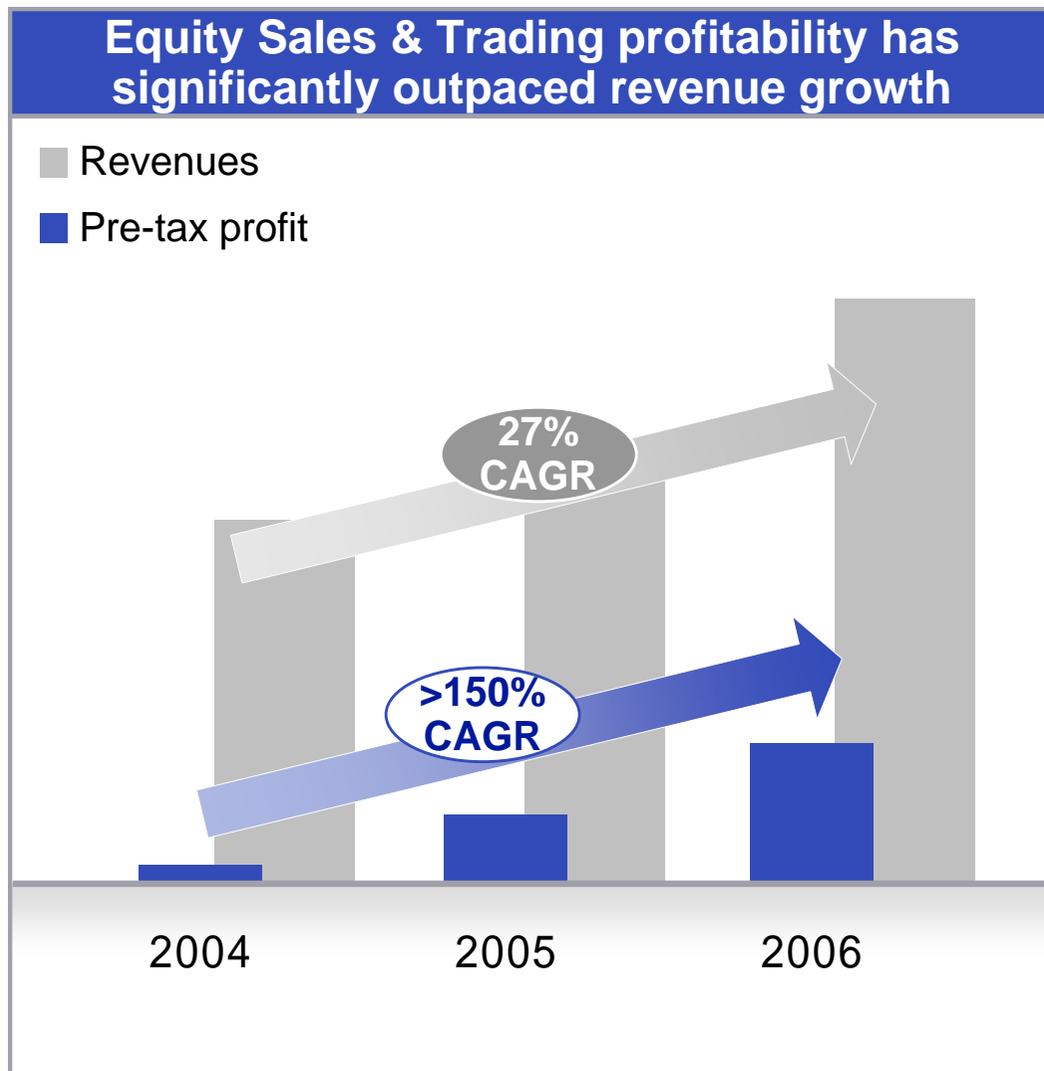
## The combination of equities and fixed income, plus sustained investment, has realised efficiency gains



- 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

# Focus on equities

## The importance of profitable growth



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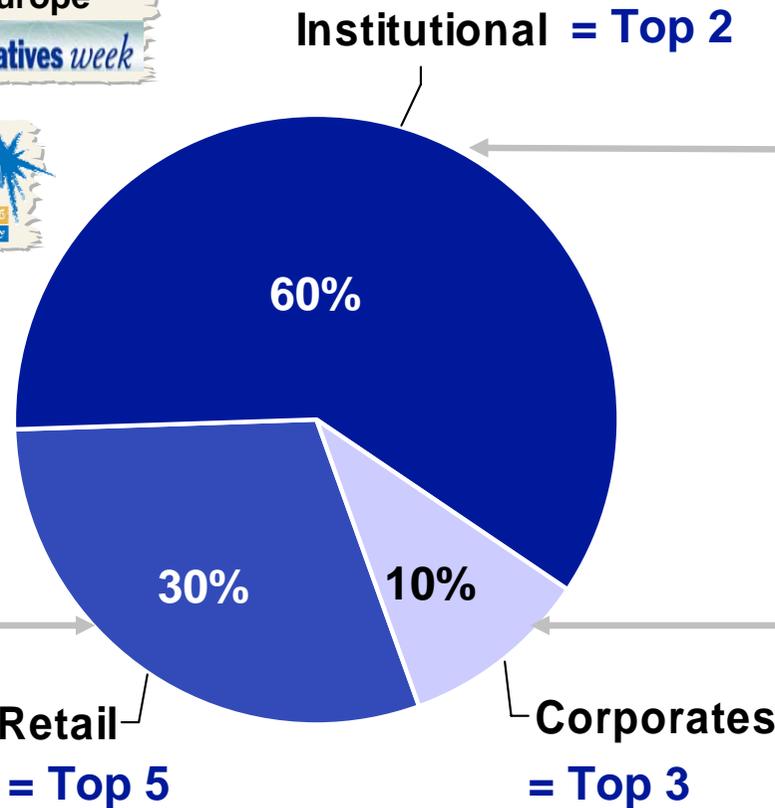
# Focus on equities

## 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 



**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**

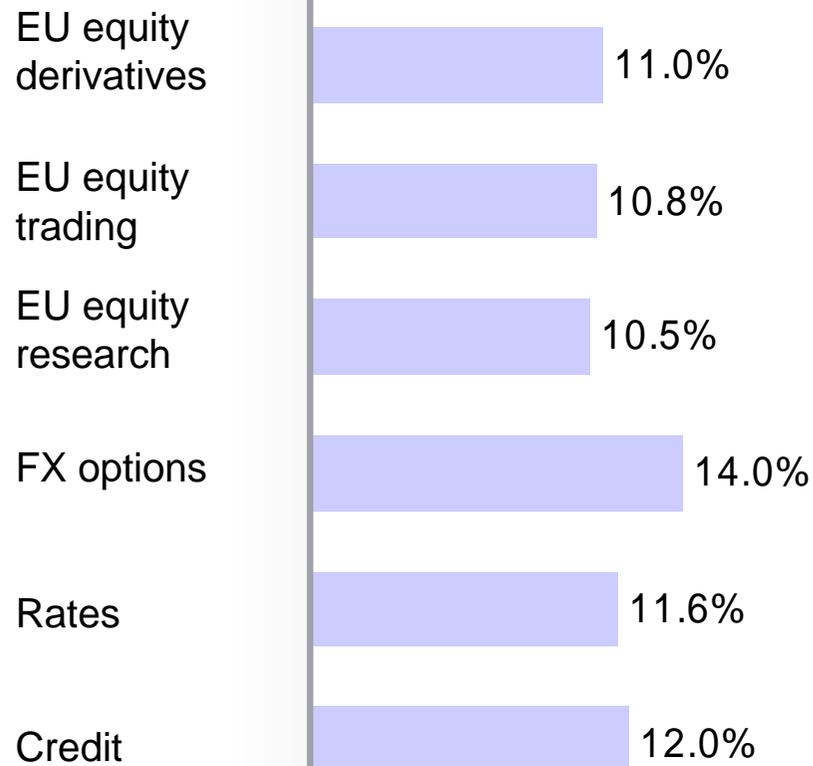
**The Blackstone Group**  
Financing structure  
to fund the acquisition of  
a 4.5% stake  


**Equity derivatives client revenues  
2006 global market size EUR 18 bn**

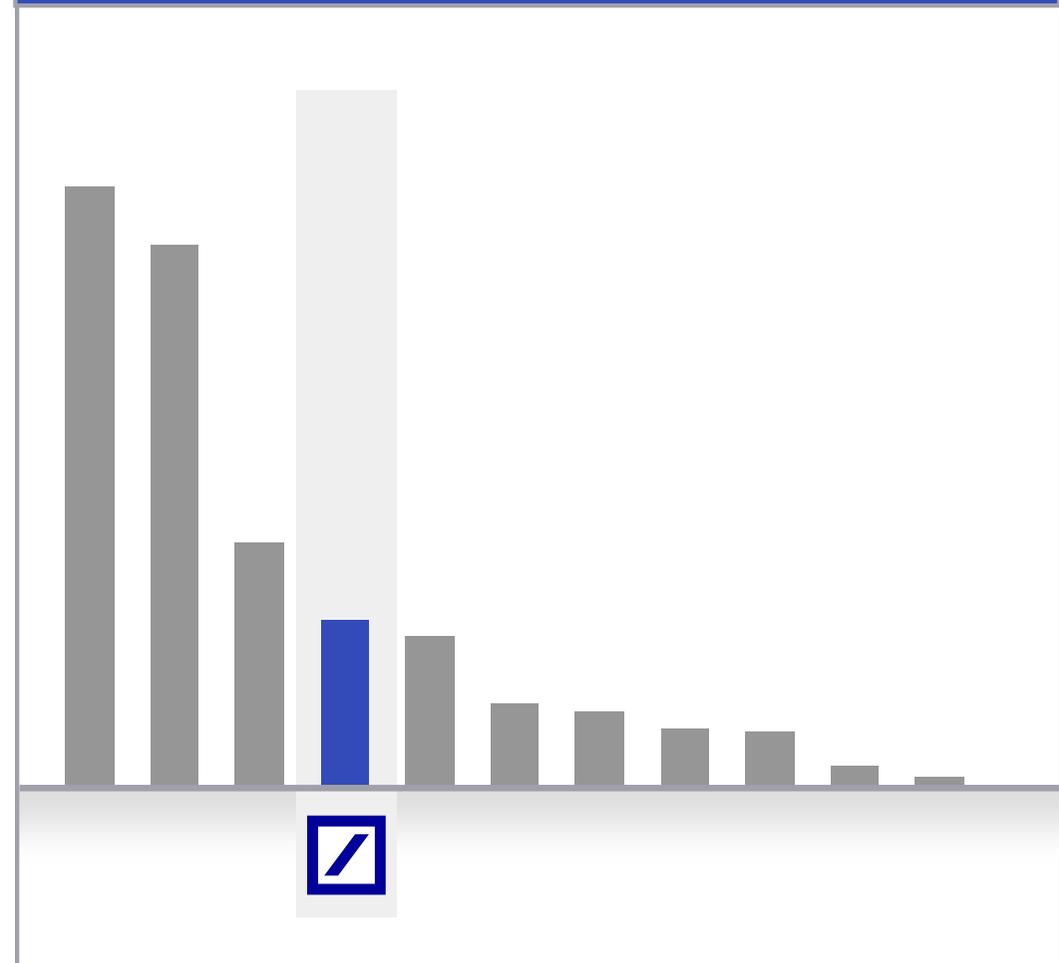
# Focus on equities

## 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

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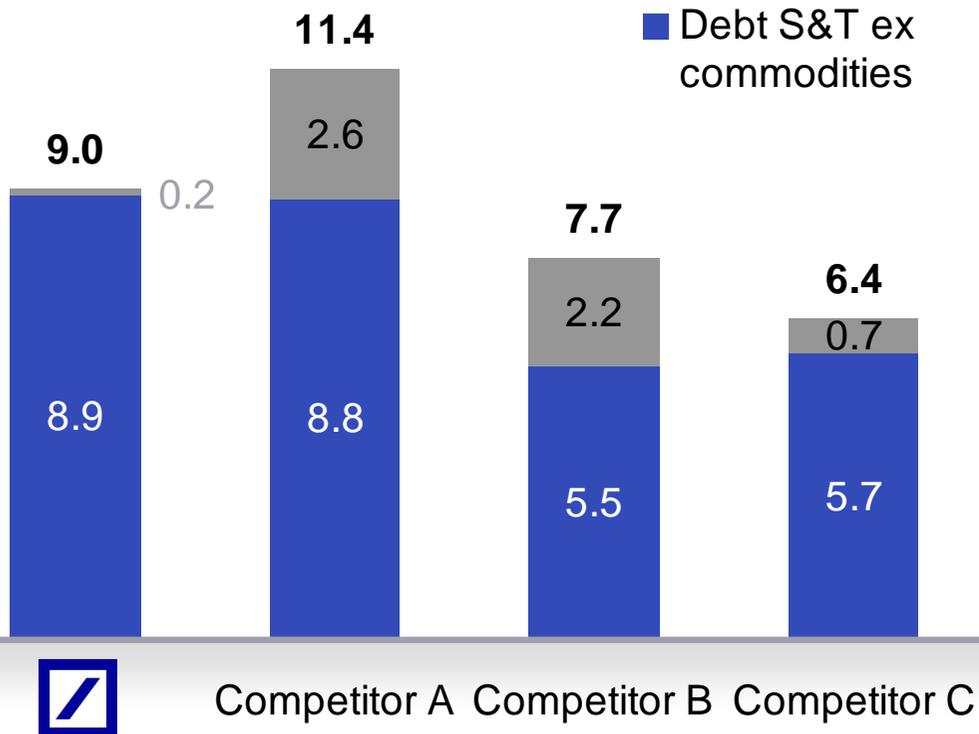
# Focus on commodities

## A short we intend to cover

### Estimated commodities revenue contribution

FY 2006 Debt Sales & Trading revenues, EUR bn

■ Commodities  
■ Debt S&T ex commodities



Energy Risk Derivatives House  
of the Year, 2007

Deal of the Year – Brimsdown, 2006

Best Investor Business, 2006

**Risk**  
RISK MANAGEMENT DERIVATIVES STRUCTURED PRODUCTS

### 2007 strategy

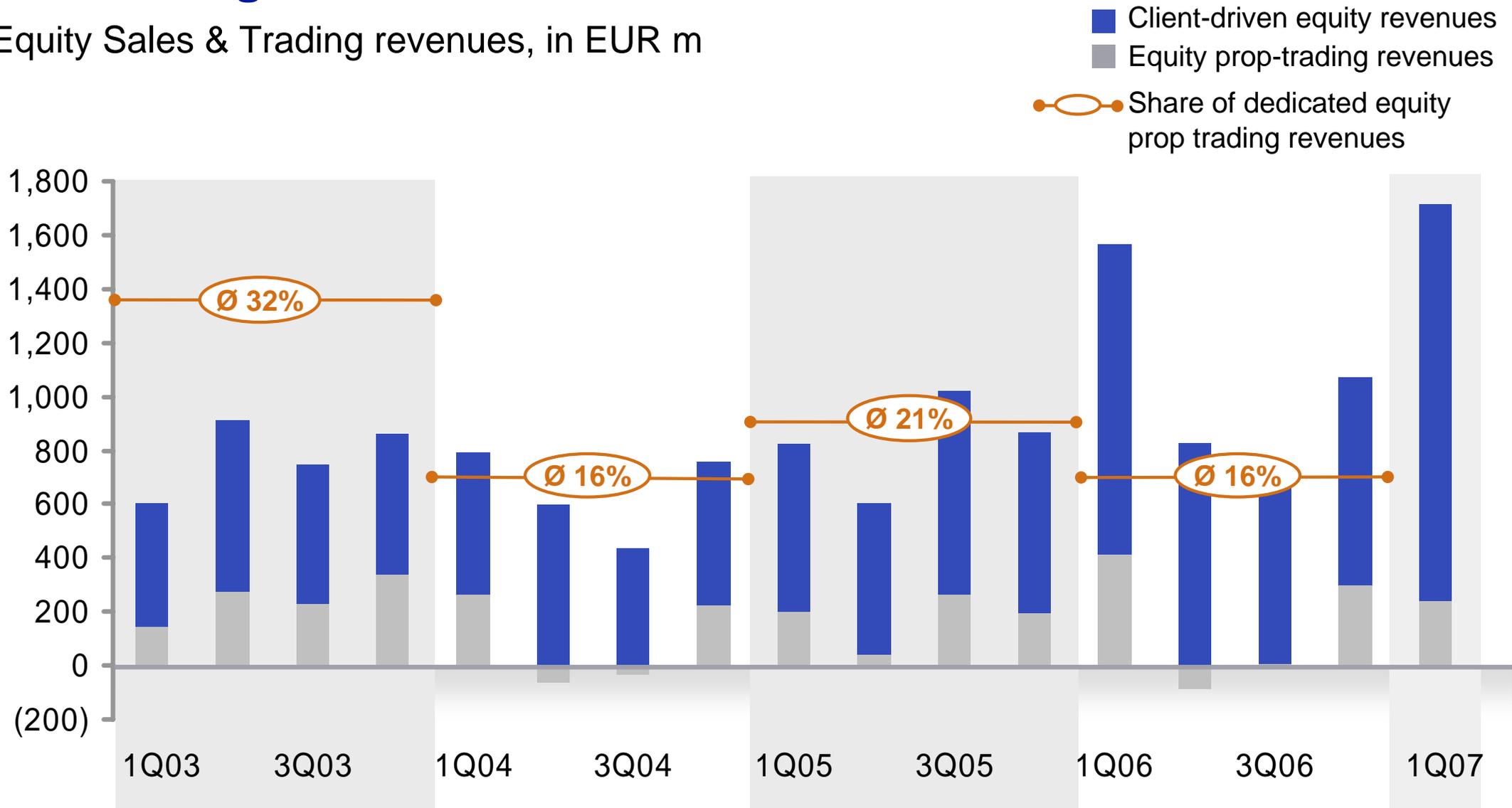
- **Invest in business growth globally**
  - Relocation of US Power & Gas business to Houston and investment in infrastructure
  - Further regional expansion of EUPG
  - Establishment of Fundamental Analytics team
  - Investment in our Asian platform and metals franchise
- **Leverage bank strengths**
  - Leverage DB strengths in derivatives, lending, environmental finance
  - Continued build of scalability in Commodities investment businesses e.g. ETF



# Focus on quality of earnings

## Risk management

Equity Sales & Trading revenues, in EUR m



# 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	Commodities DBL CI
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%

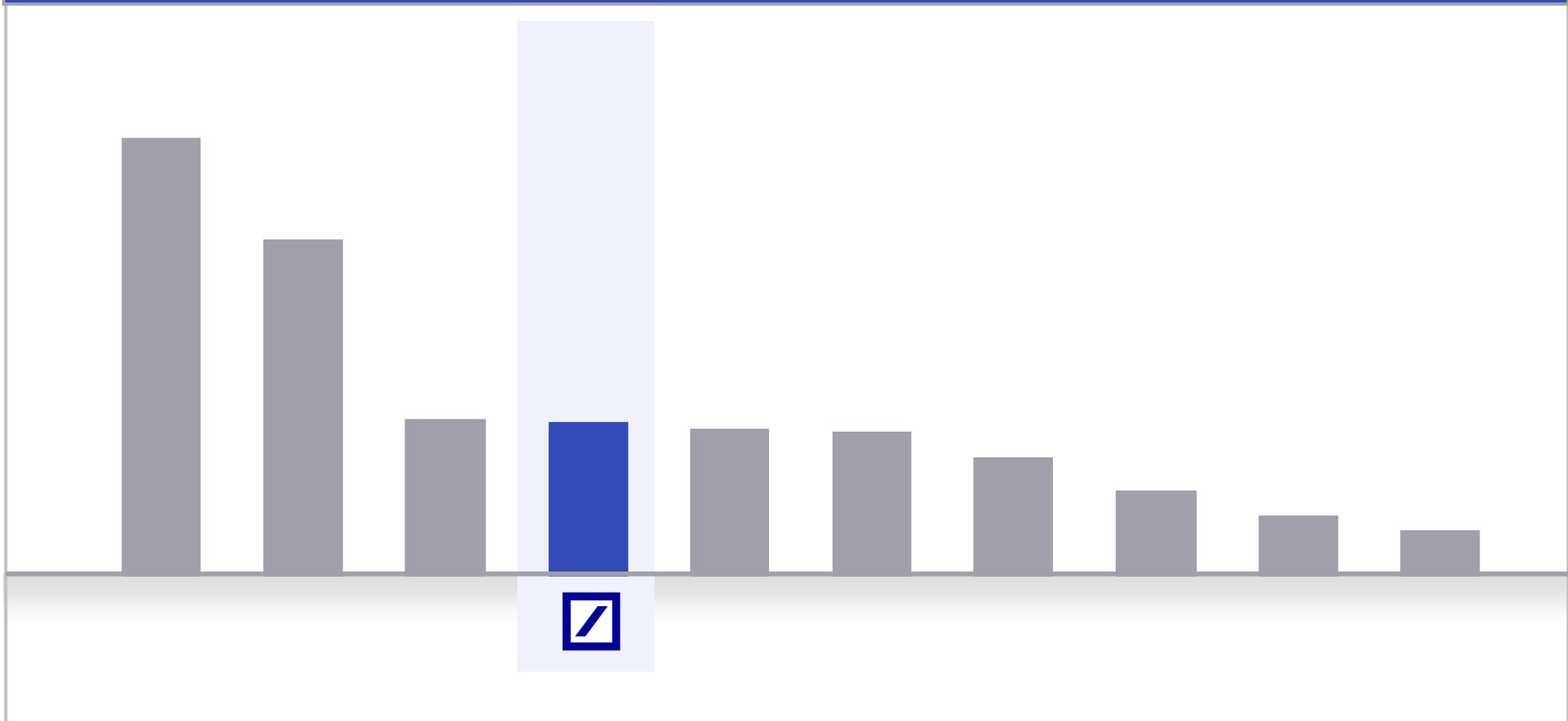


# Focus on quality of earnings



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

Estimated cross-asset class proprietary and principal revenues, FY2006



# Future prospects hinge on a trade-off between opposing forces

## Growth drivers

- 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

## Risks to medium-term growth

- 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](http://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](http://www.deutsche-bank.com/ir).