

financial
transparency.

Deutsche Bank Roadshow

Anthony di Iorio

Chief Financial Officer



Milano, 6 July 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Outstanding performance

2 Strengthened strategic positions

3 Phase 3 of our Management Agenda

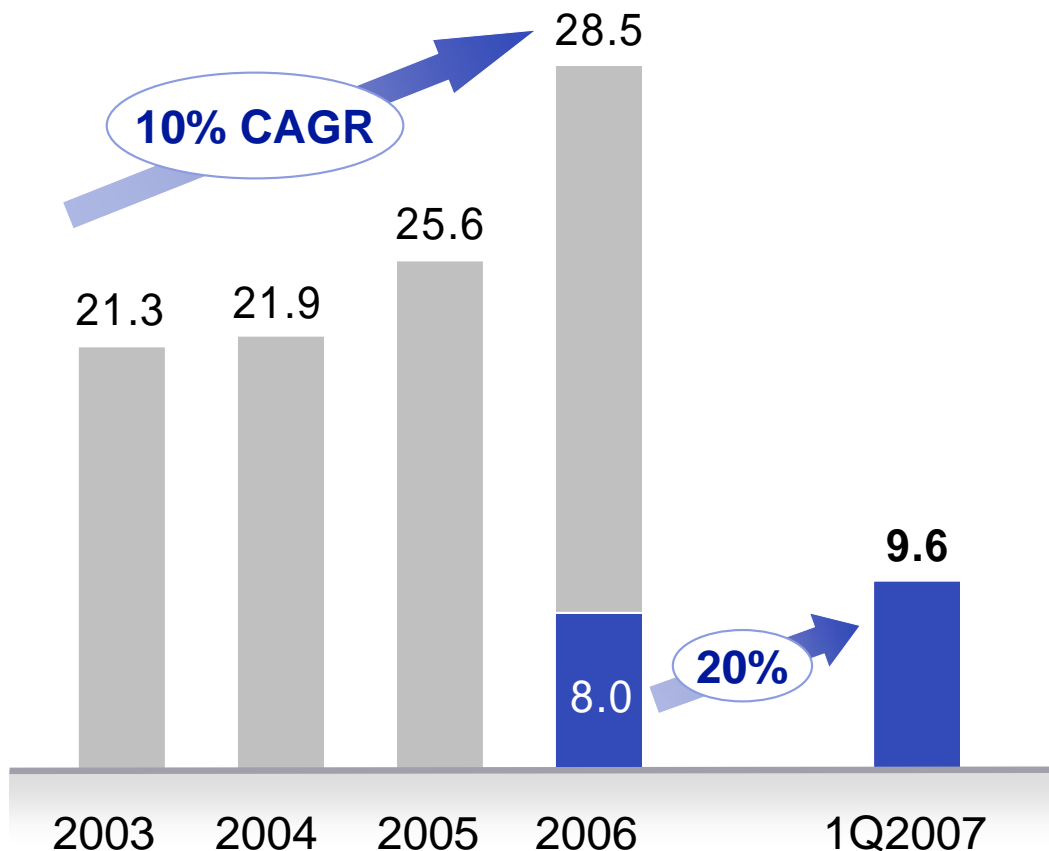


Strong revenue momentum combined with cost control

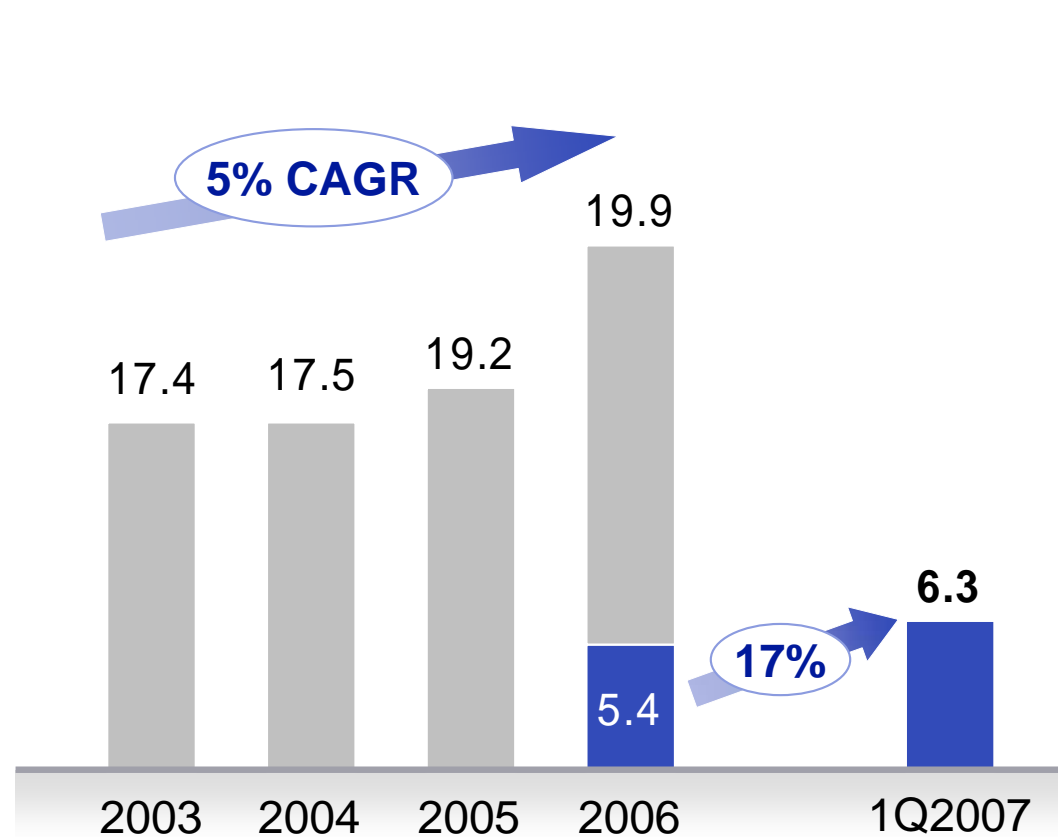
In EUR bn

■ 1st quarter

Revenues



Noninterest expenses



Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
Investor Relations 07/07- 3



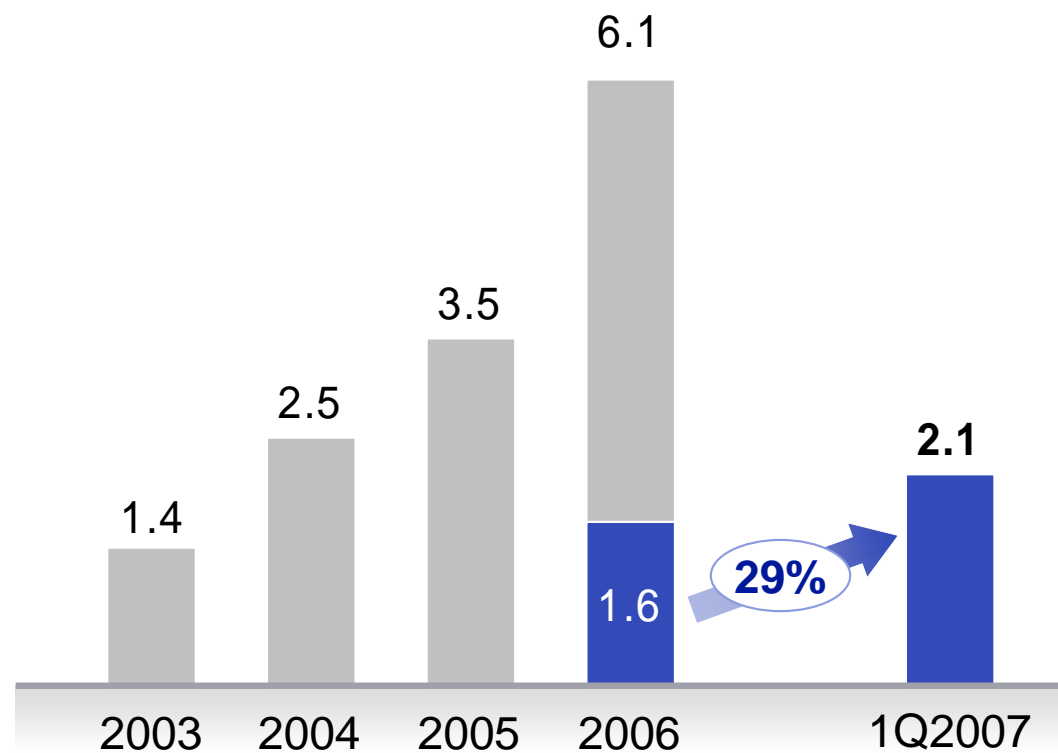
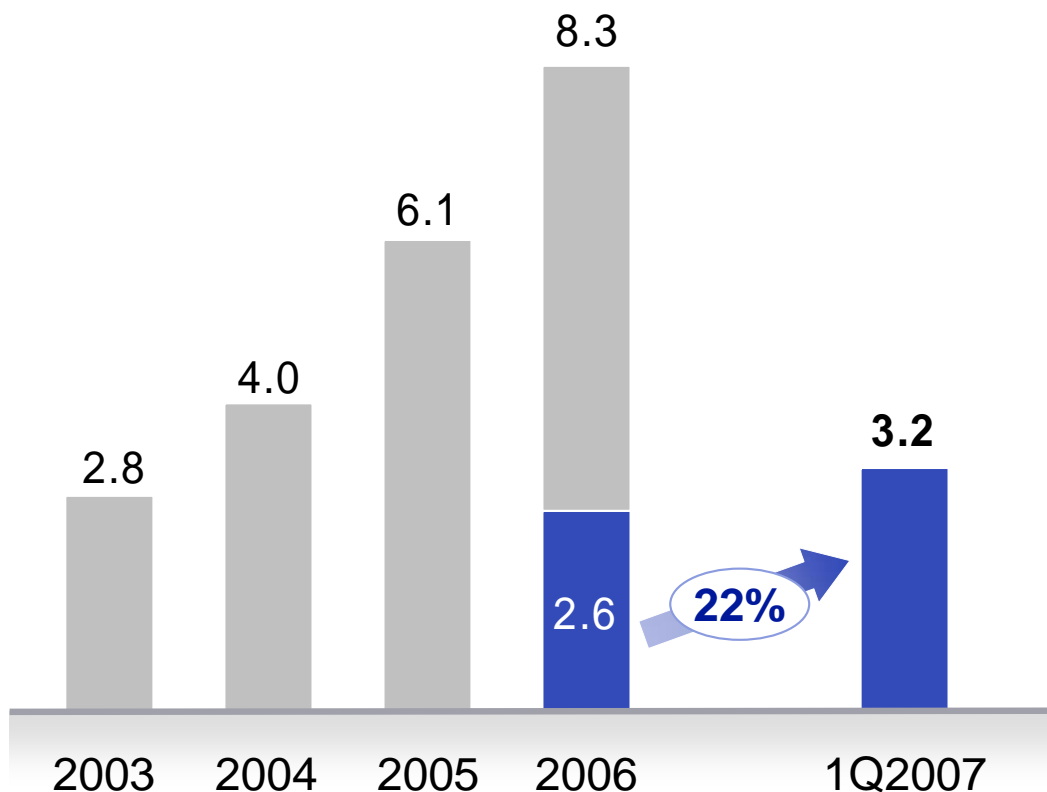
Outstanding profit growth

In EUR bn

■ 1st quarter

Income before income taxes

Net income



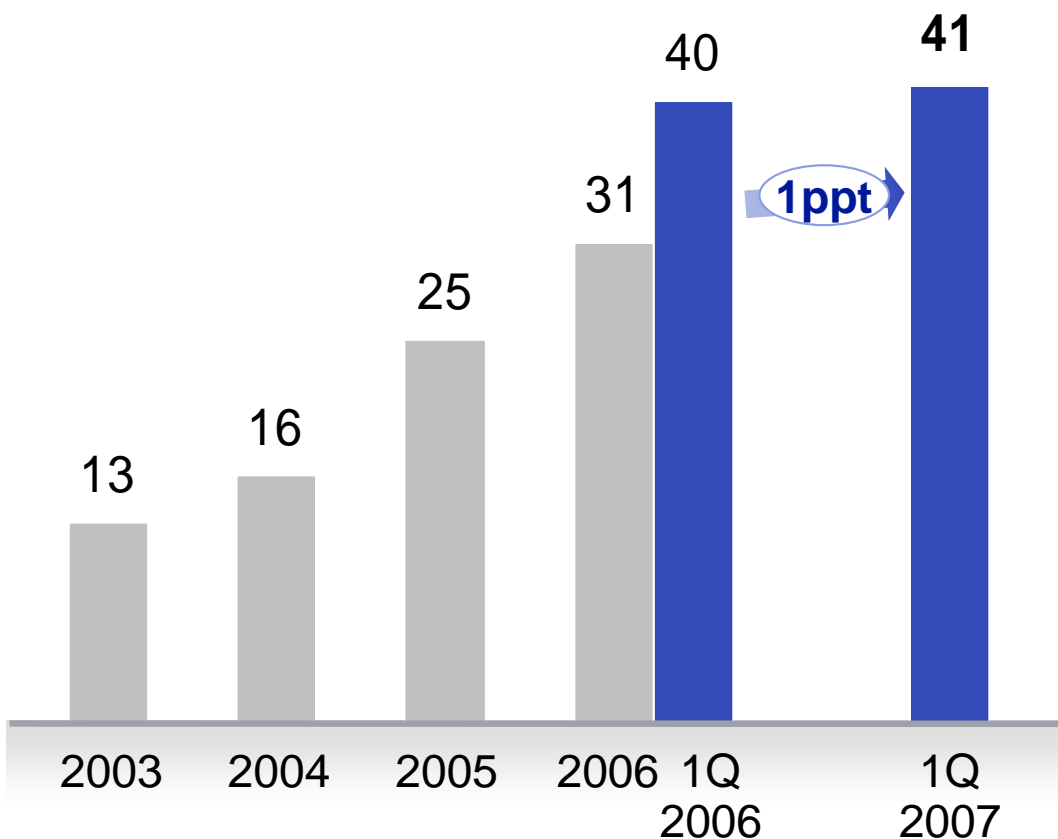


Outperformance against key targets

■ 1st quarter

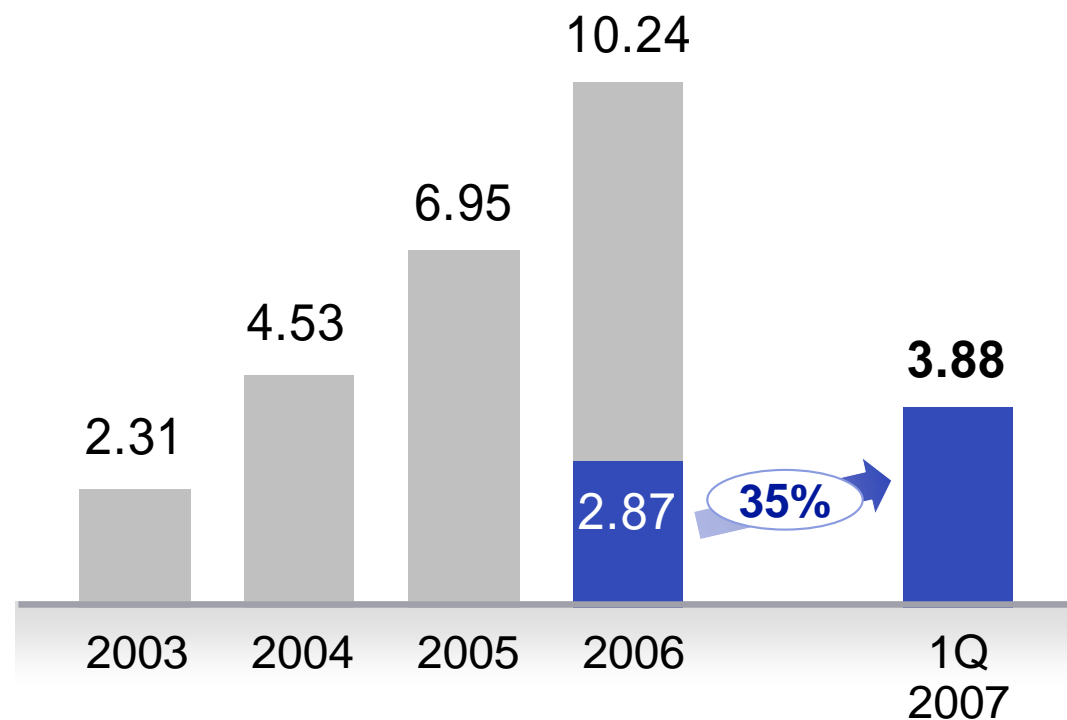
Pre-tax RoE (target definition)⁽¹⁾

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 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

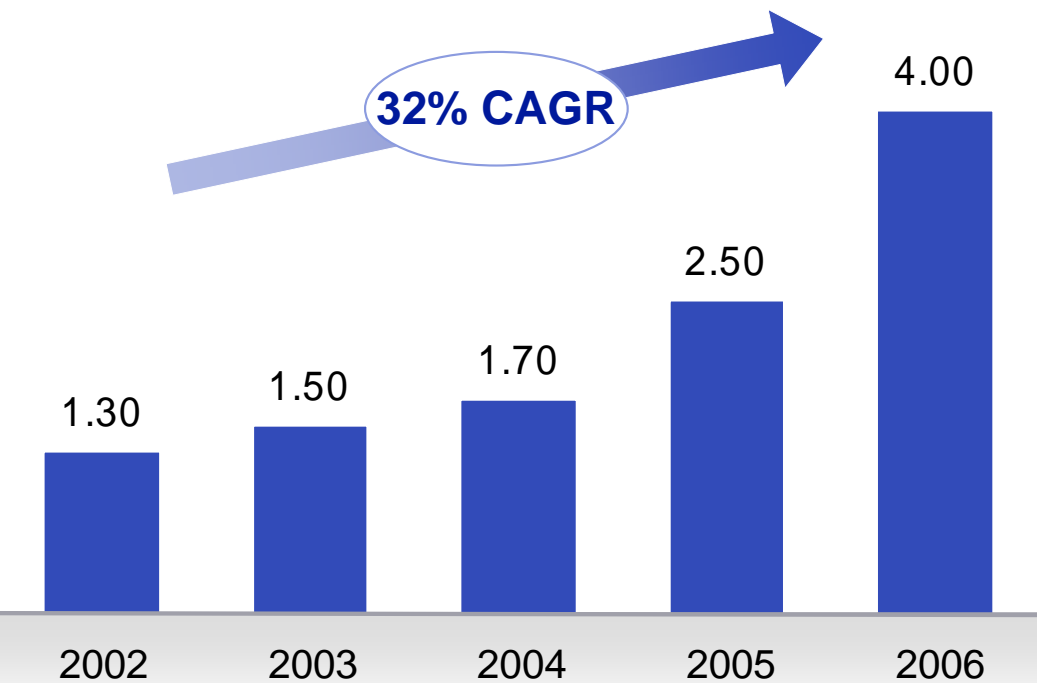




Delivery to shareholders

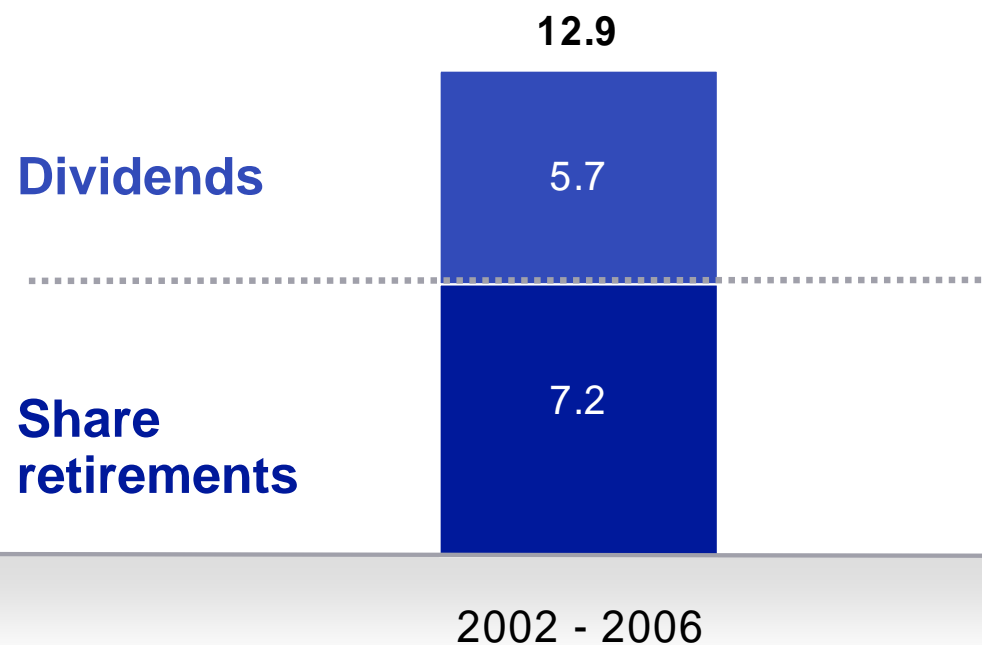
Dividend per share

In EUR



Cash returned to shareholders

In EUR bn





Agenda

1 Outstanding performance

2 Strengthened strategic positions

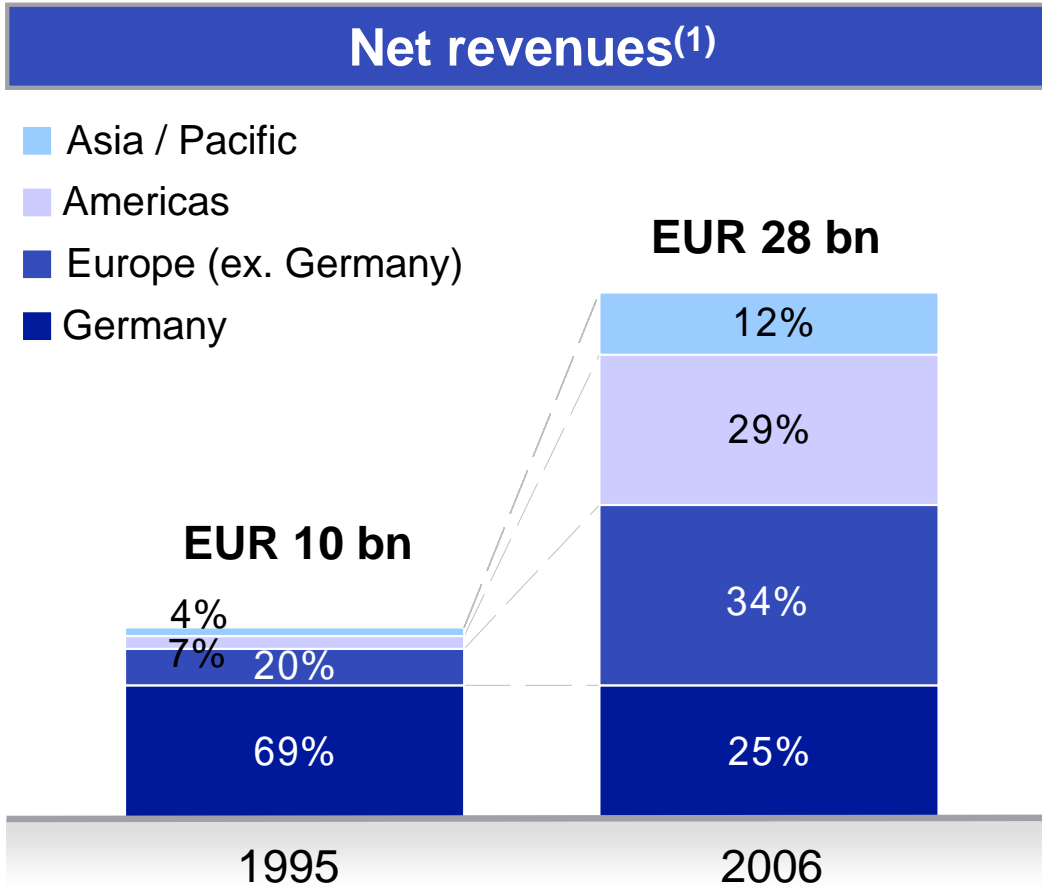
3 Phase 3 of our Management Agenda



Well diversified global footprint

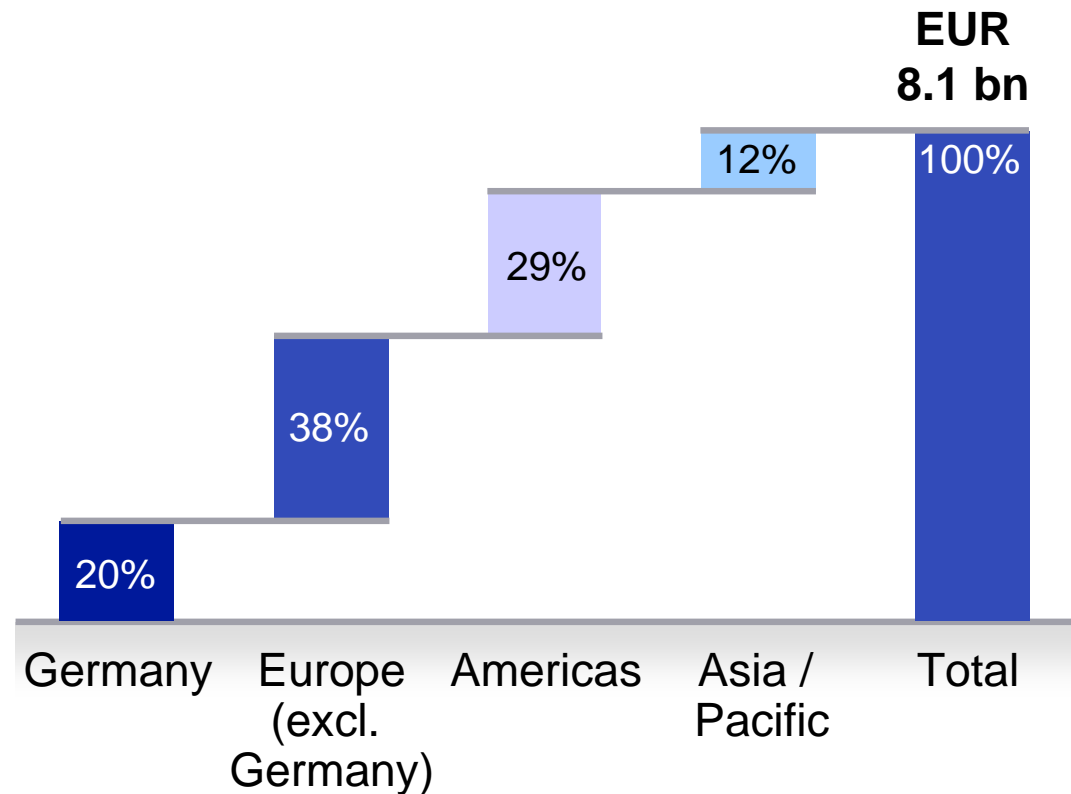
Net revenues⁽¹⁾

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



Income before income taxes⁽²⁾

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

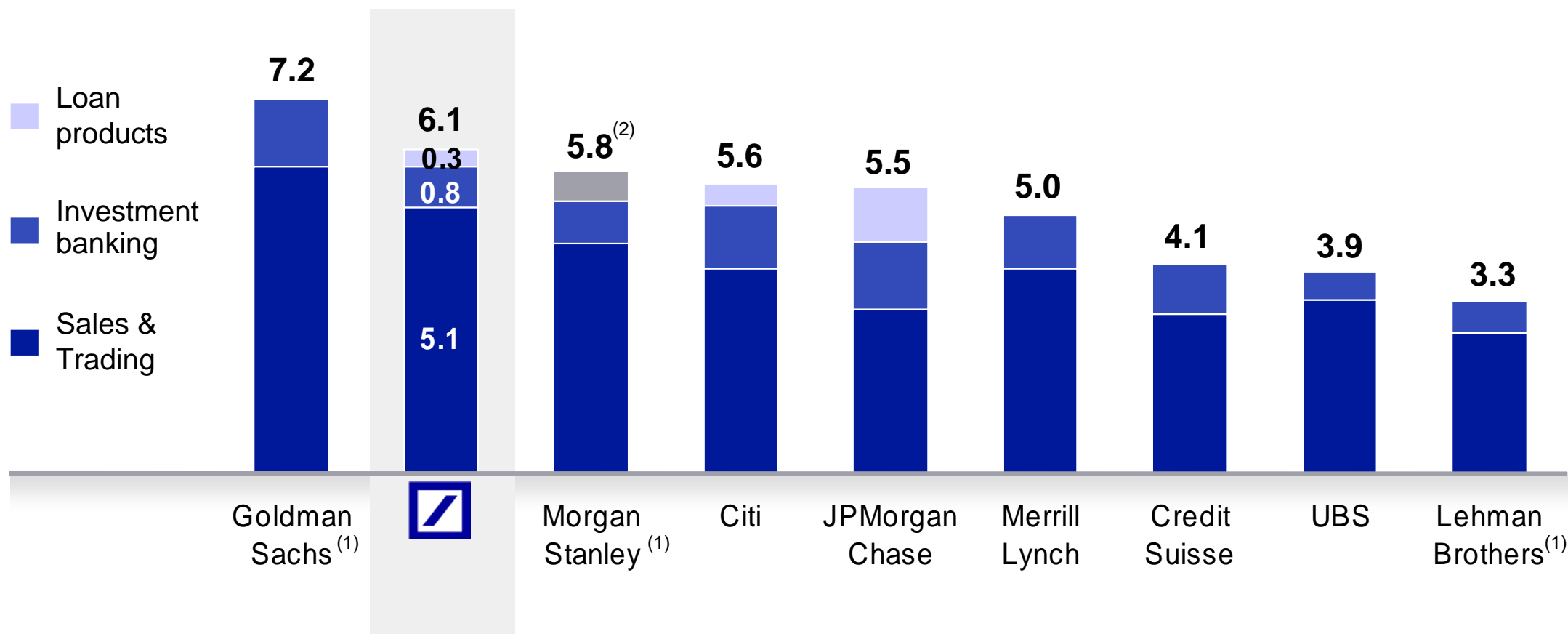
(2) Based on 20-F (according to booking locations and based on internal assumptions regarding specific consolidation items)

Note: Figures may not add up due to rounding differences



A leading global investment bank ...

Revenues Corporate Banking & Securities 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

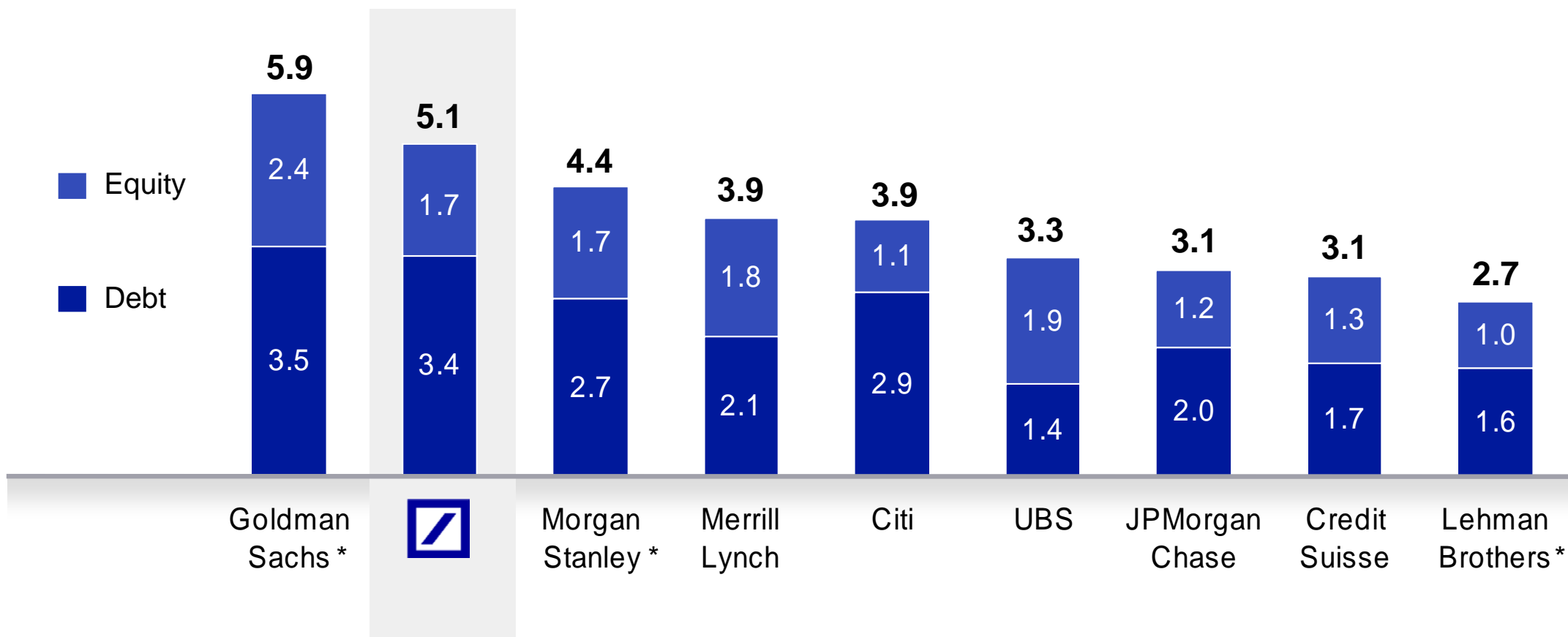
Investor Relations 07/07-9





... and a market leader in sales and trading

Revenues Sales & Trading 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.

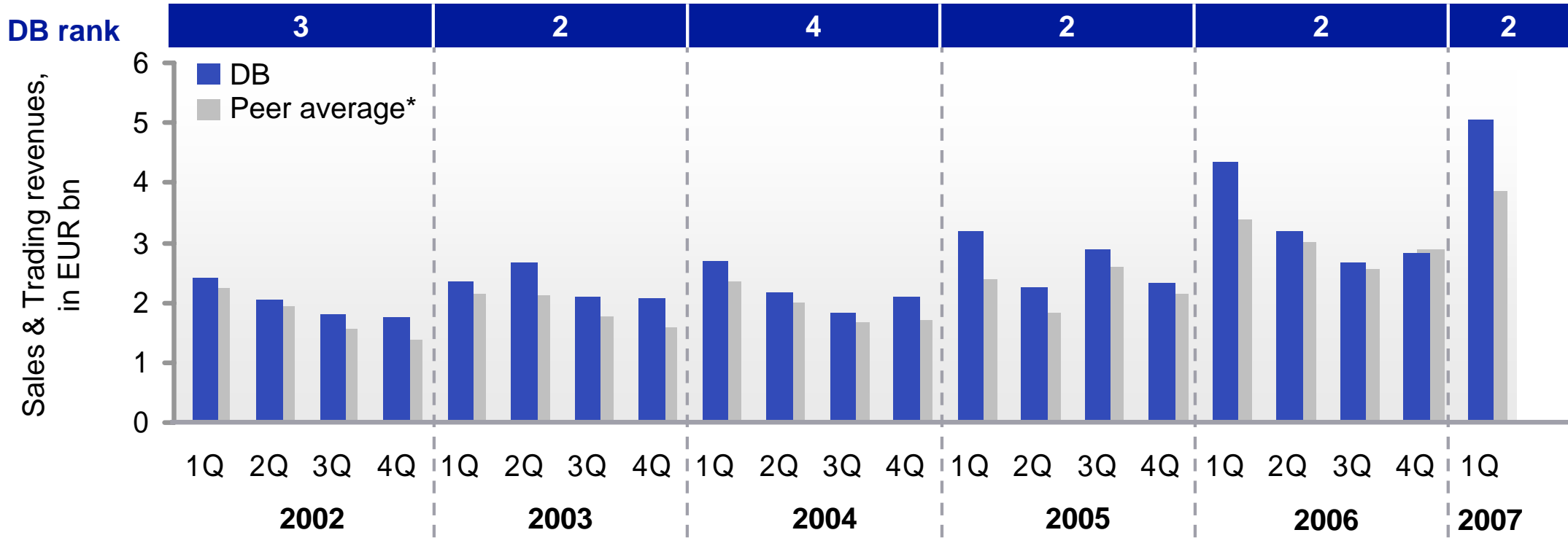
Source: Company data

Investor Relations 07/07- 10





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



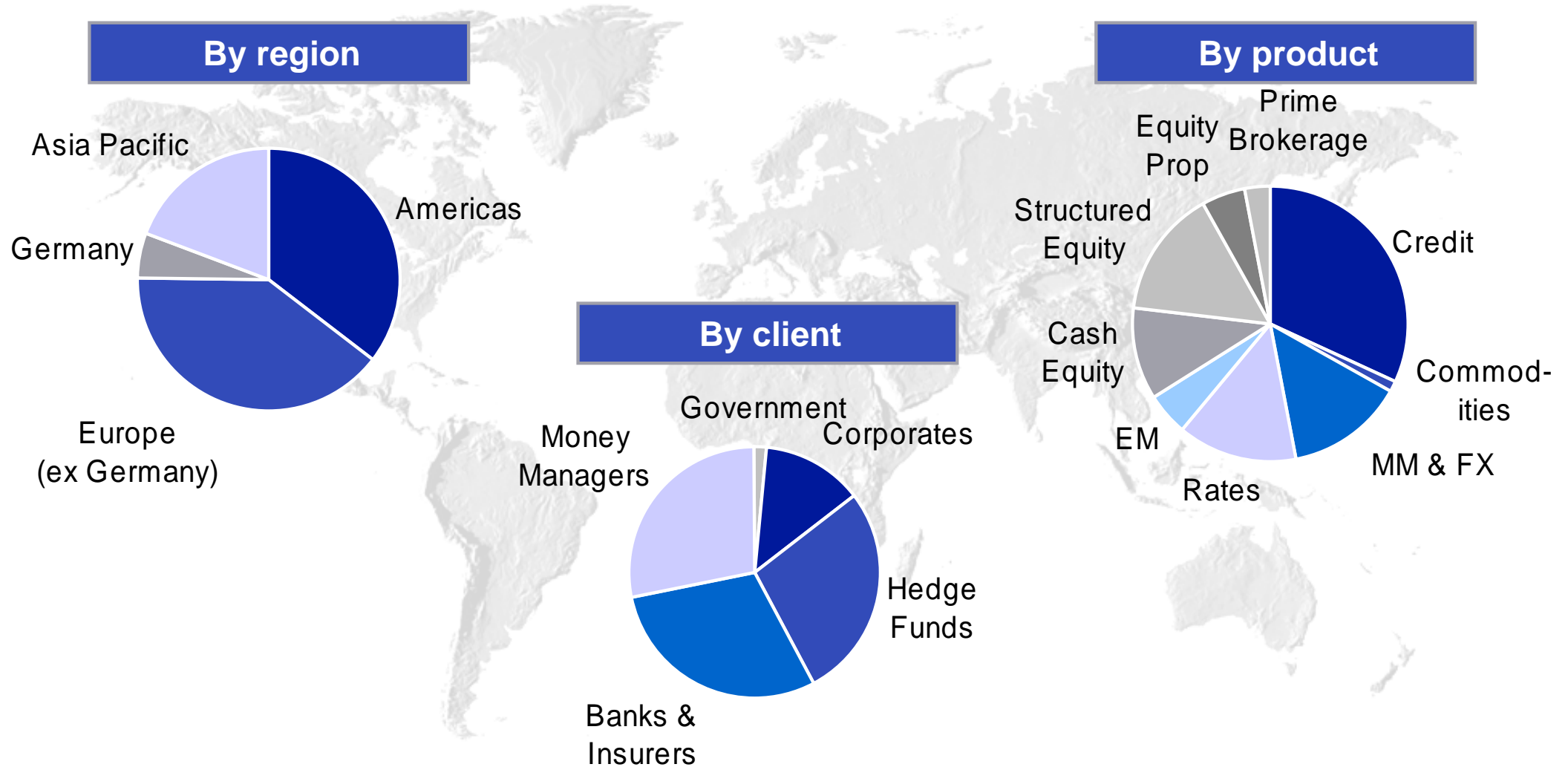
| | | | |
|-------------|-------------------|----------------------|--------------------|
| Equities | Falling | Rising | |
| Credit | Spreads widening | Spreads tightening | |
| Rates | Falling | Rising | Stable |
| FX | Variable | US \$ weakening | Variable/weakening |
| Commodities | Stable oil prices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

*Bear Stearns, Citigroup, Credit Suisse, Goldman Sachs, JP Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, UBS and Deutsche Bank
Investor Relations 07/07- 11



... thanks to a well diversified business portfolio

Global Markets revenues, 2006

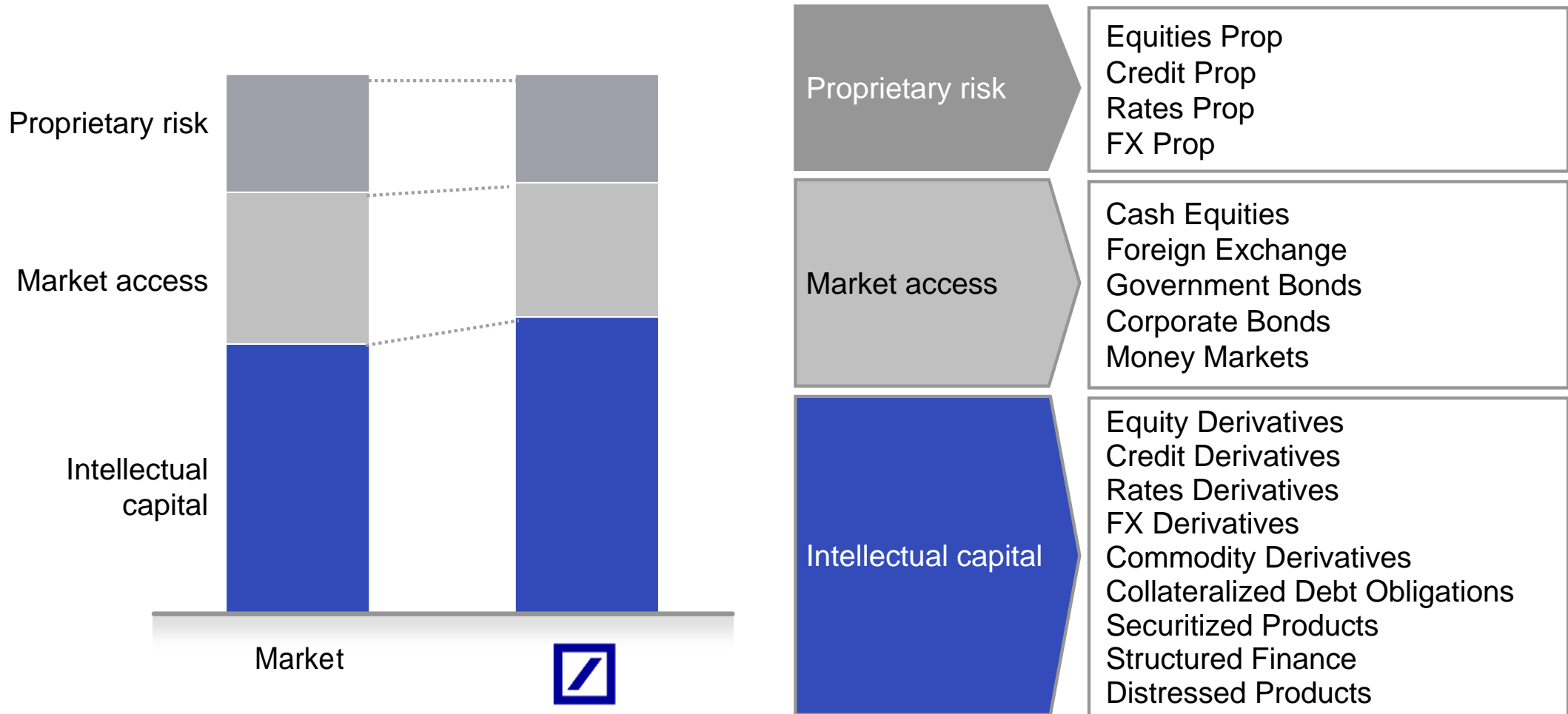




Global Markets is superbly positioned for stable growth

Sales & Trading (debt / equity) revenues

Illustrative



Source: Market estimate by Oliver Wyman, company data
Investor Relations 07/07-13



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

(3) S.W.I.F.T. (December 2006) (4) Asset Backed Alert (FY, 2006)

(5) Thomson Financial (3Q, 2006) (6) Dealogic (1 Jan – 30 Sept 2006)

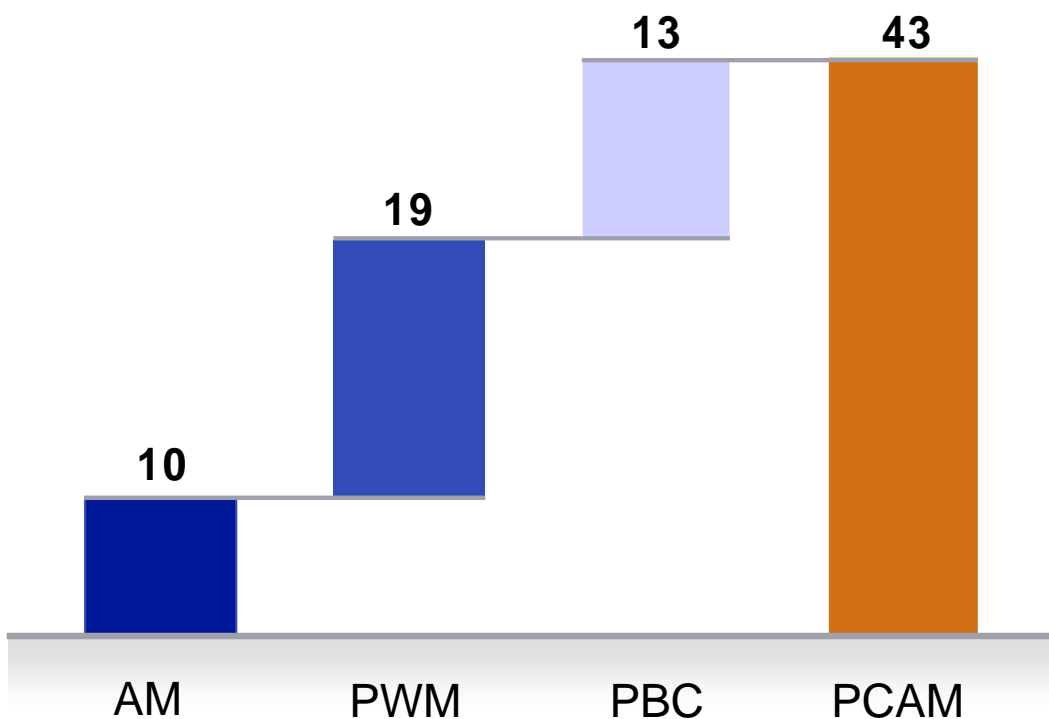
Investor Relations 07/07-14



A strong and growing private clients franchise

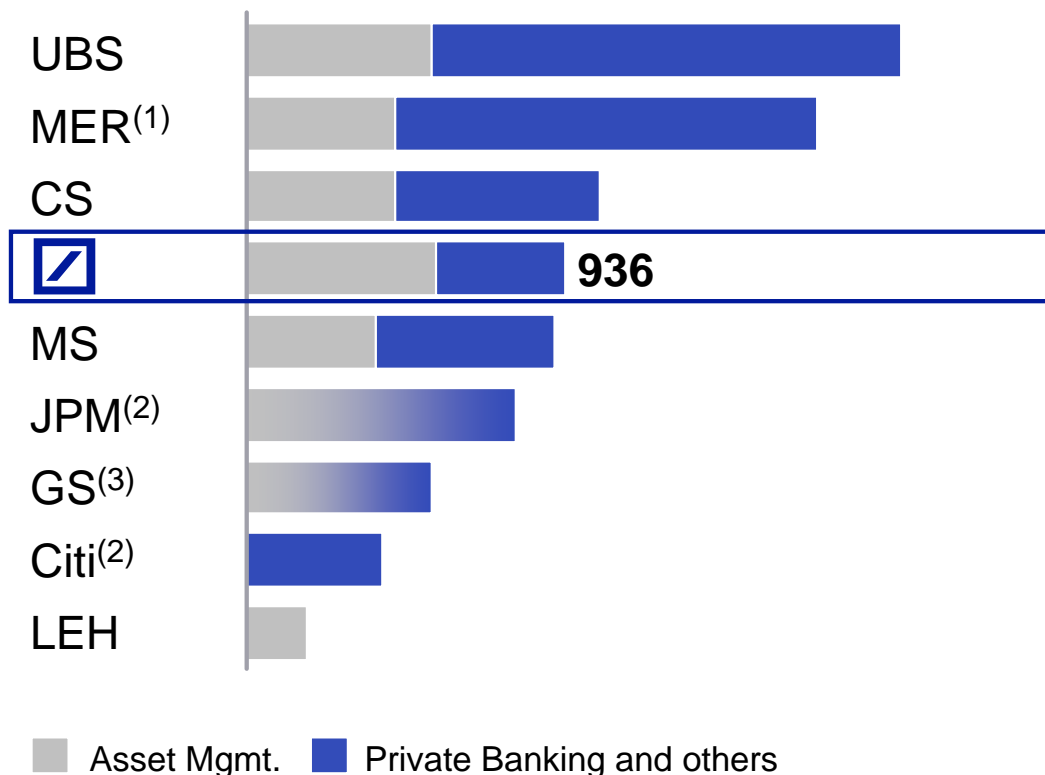
In EUR bn

Net new money (1Q2006 – 1Q2007)



Leading asset gatherer

PCAM invested assets, financial year end 2006



(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 spot FX rates; figures may not add up due to rounding differences

Source: Company data



AM is organized around four global business lines

| Retail | Alternatives | Insurance | Institutional |
|---|--|--|---|
|  |  | Deutsche Asset Management  <small>A Member of the Deutsche Bank Group</small> | Deutsche Asset Management  <small>A Member of the Deutsche Bank Group</small> |
| <ul style="list-style-type: none"> ■ Clients: <ul style="list-style-type: none"> – Retail – Institutional ■ Products: <ul style="list-style-type: none"> – Mutual Funds – Structured Products | <ul style="list-style-type: none"> ■ Clients: <ul style="list-style-type: none"> – Institutional – High Net Worth ■ Products: <ul style="list-style-type: none"> – Real Estate – Infrastructure – Hedge Fund of Funds – Private Equity Fund of Funds | <ul style="list-style-type: none"> ■ Clients: <ul style="list-style-type: none"> – General account assets of 120+ insurance companies worldwide ■ Products: <ul style="list-style-type: none"> – Fixed Income – Alternatives – Quant | <ul style="list-style-type: none"> ■ Clients: <ul style="list-style-type: none"> – Pension Funds – Endowments – Corporates ■ Products: <ul style="list-style-type: none"> – Equity – Fixed Income – Quant – Specialty FI – Cash |
| 241 | 61 | 110 | 140 |

Invested assets
as of 31 March 2007, in EUR bn

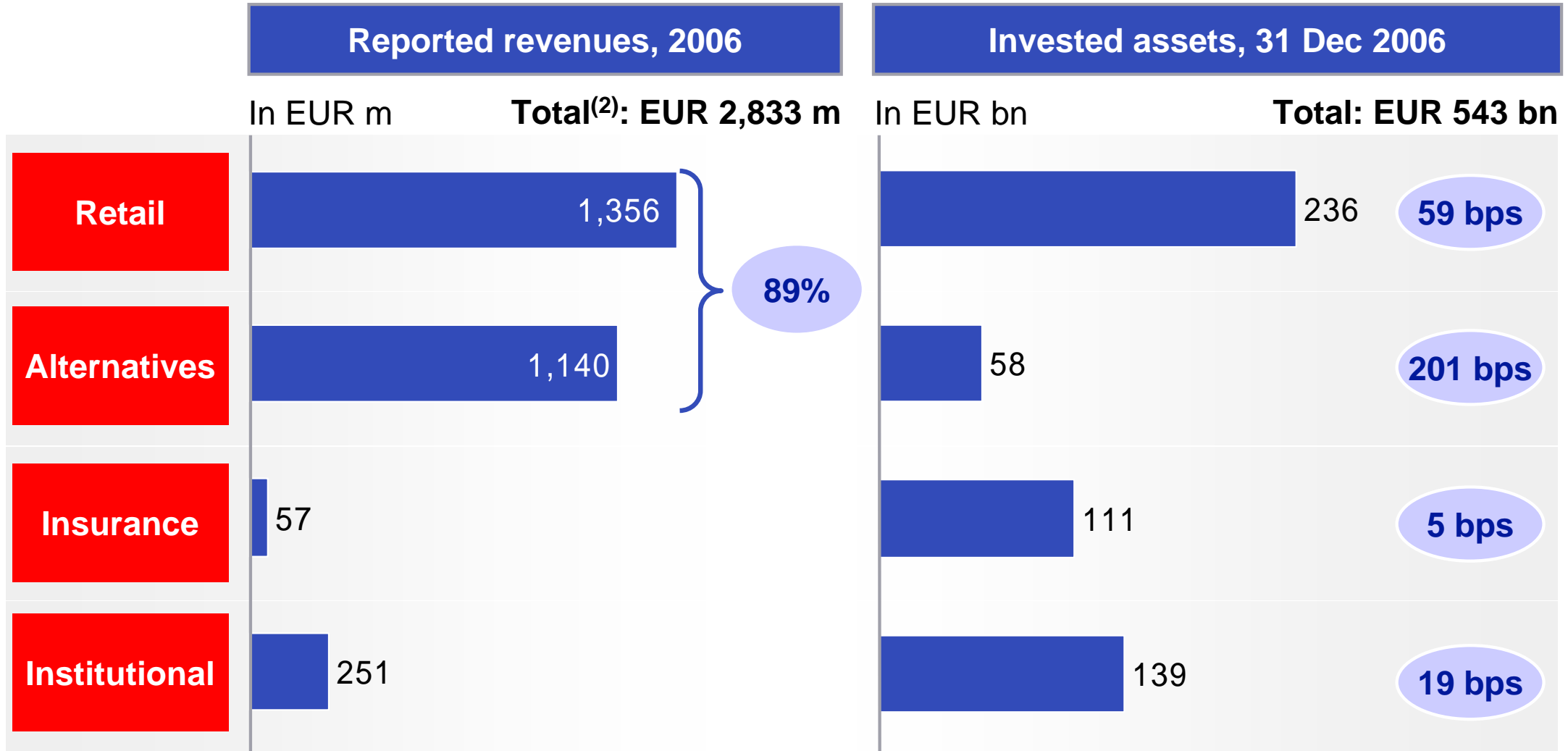
Total: 553

Notes: Invested assets have been restated to properly reflect movement of RREEF and Insurance funds between channels
Channel amounts shown above are based on UBR view which result in slightly different totals
Figures may not add up due to rounding
Investor Relations 07/07-16





Our higher margin businesses drive 89% of revenues⁽¹⁾



bps Return on average assets in 2006

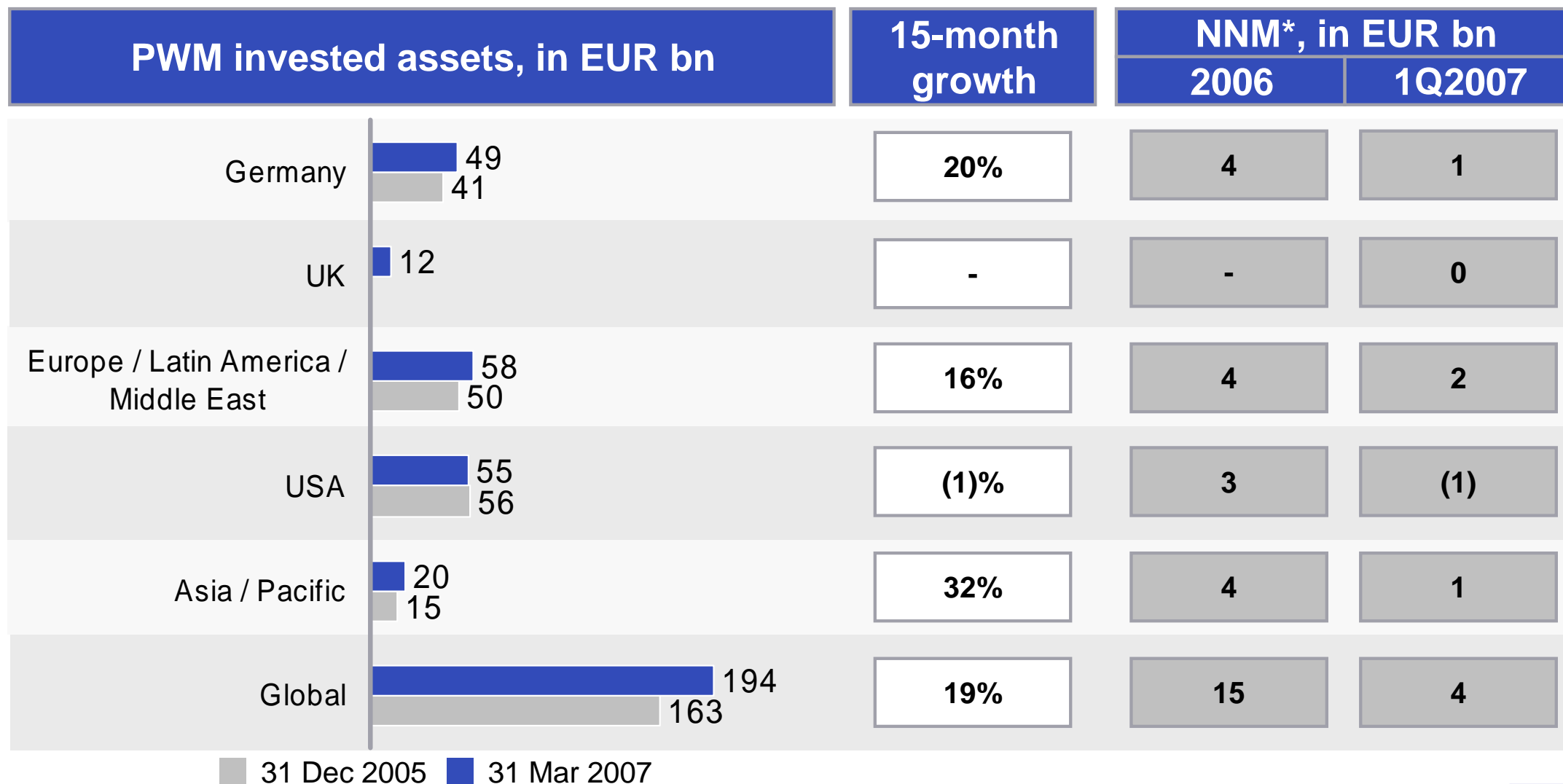
(1) Based on sum of channels, excl. other revenues

(2) Including other revenues and revenues from discontinued businesses

Note: IFRS reported figures; all data except total reported revenues exclude discontinued businesses; revenues have been restated to properly reflect results of discontinued, EAFE (Europe, Australasia, and Far East) and Insurance businesses; invested assets have been restated to properly reflect movement of RREEF and Insurance funds between channels

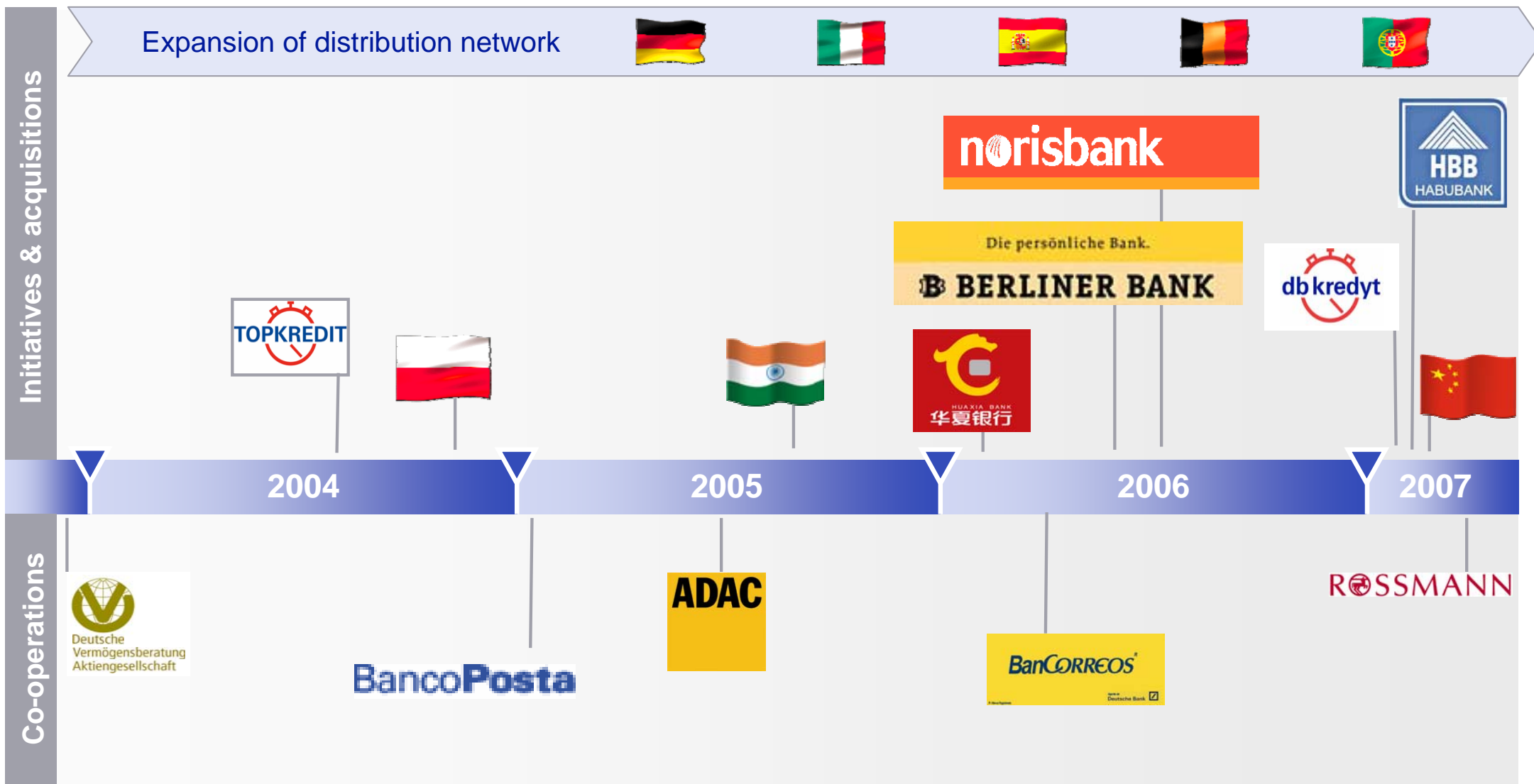


PWM - asset growth across most markets



* NNM: Net new money
Investor Relations 07/07-18

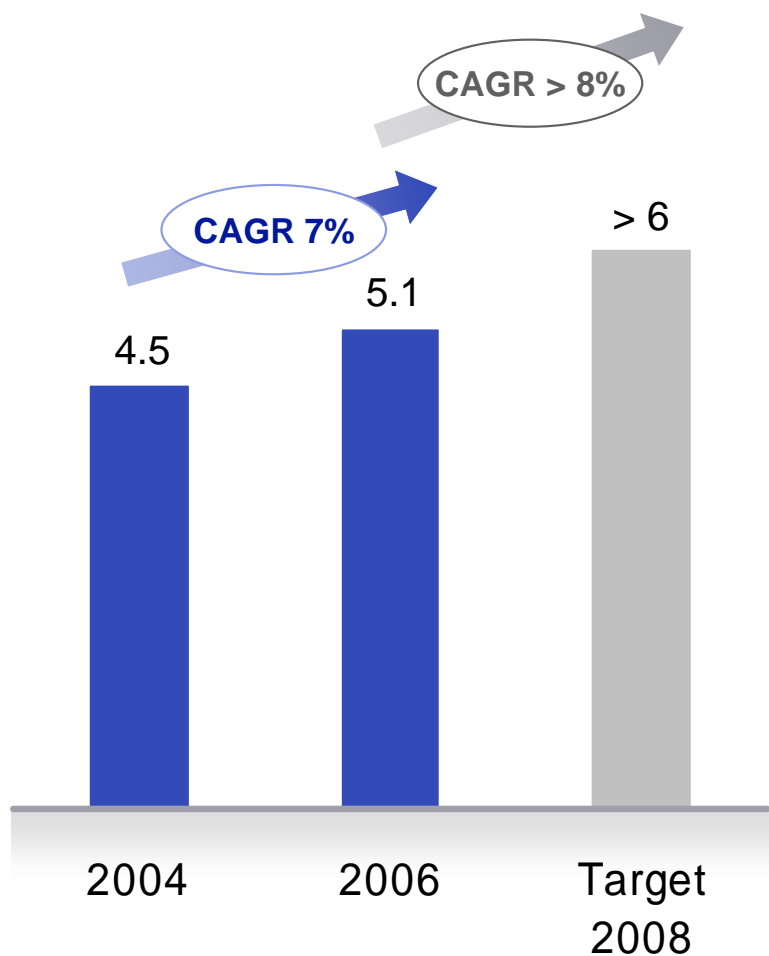
PBC - a dynamic business





PBC - revenue growth outperforming GDP growth in all markets

PBC revenues, in EUR bn



| | Regional split | GDP growth ⁽³⁾ |
|---------------------------------|----------------|---------------------------|
| Germany | | 1.4% |
| Europe ⁽¹⁾ | | 1.5% |
| Emerging Markets ⁽²⁾ | | 8.0% |

(1) Italy, Spain, Belgium, Portugal (2) Poland, India, China (3) CAGR 2004-2006, weighted average, source: Global Insight WWM

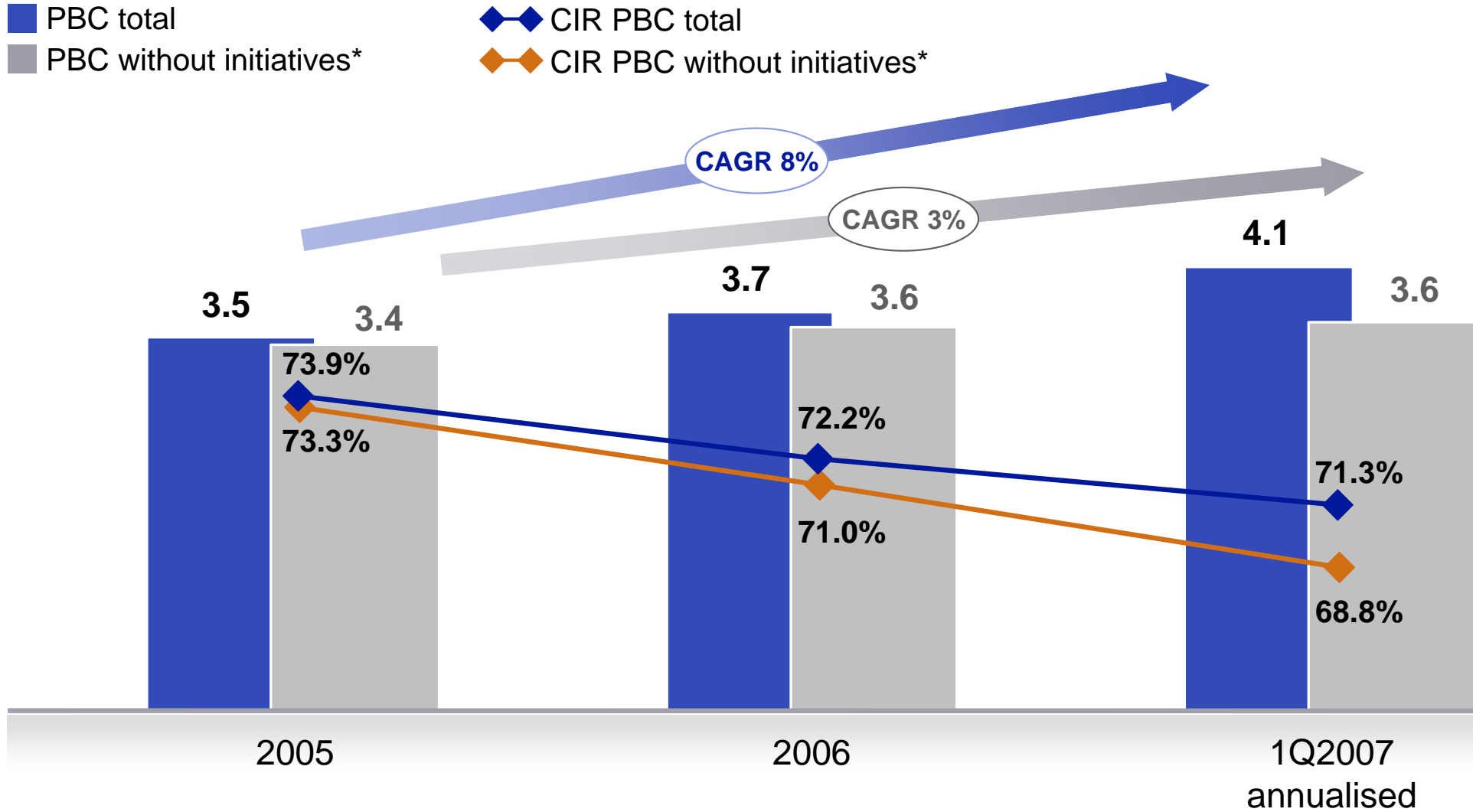
Note: 2004 based on U.S. GAAP, from 2006 onwards based on IFRS





PBC - results include massive investments in future growth

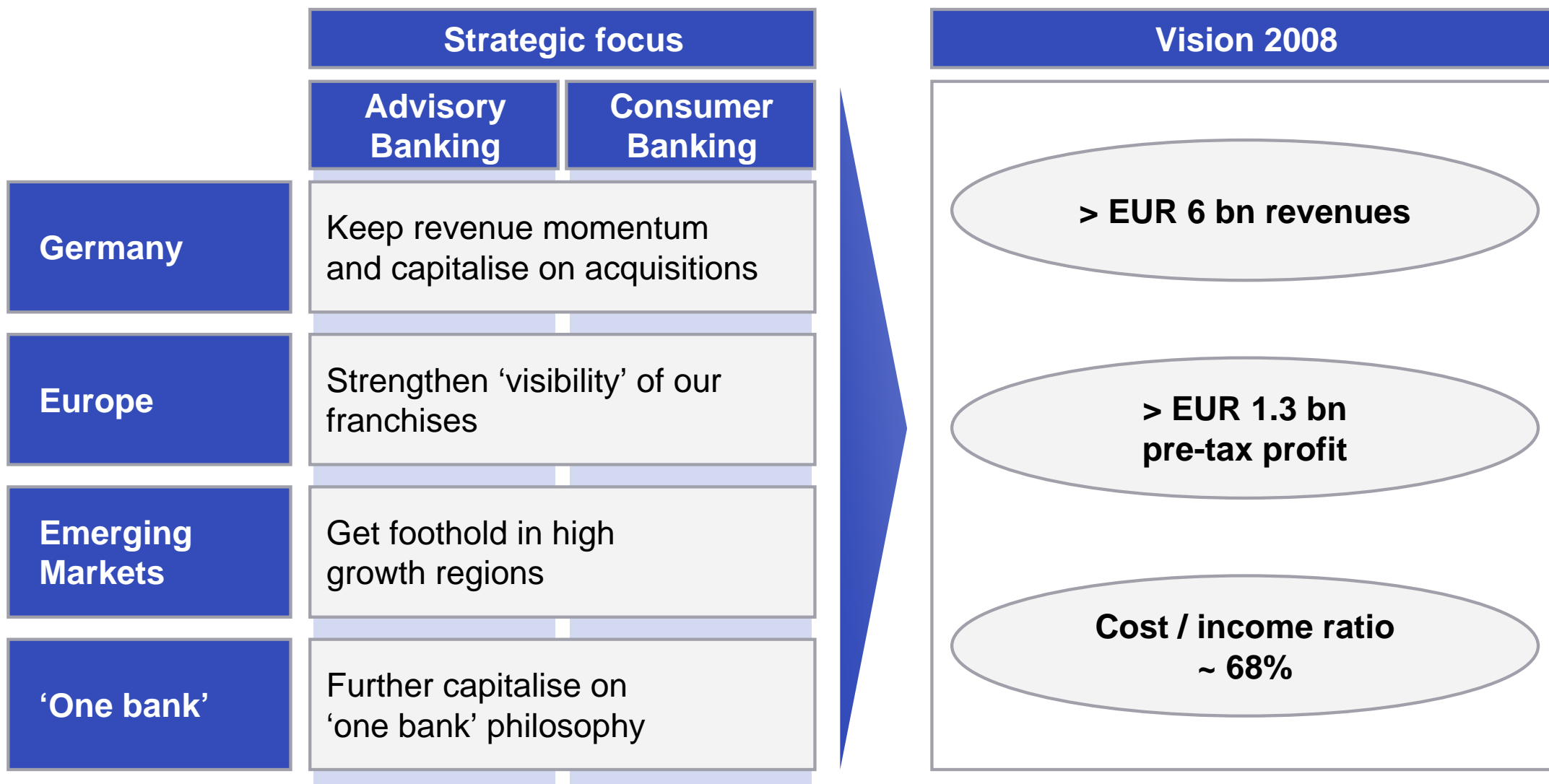
Noninterest expenses, in EUR m



* Norisbank, Berliner Bank, Poland, Asia
 Note: 2005 figures based on U.S.GAAP, from 2006 onwards based on IFRS
 Investor Relations 07/07- 21



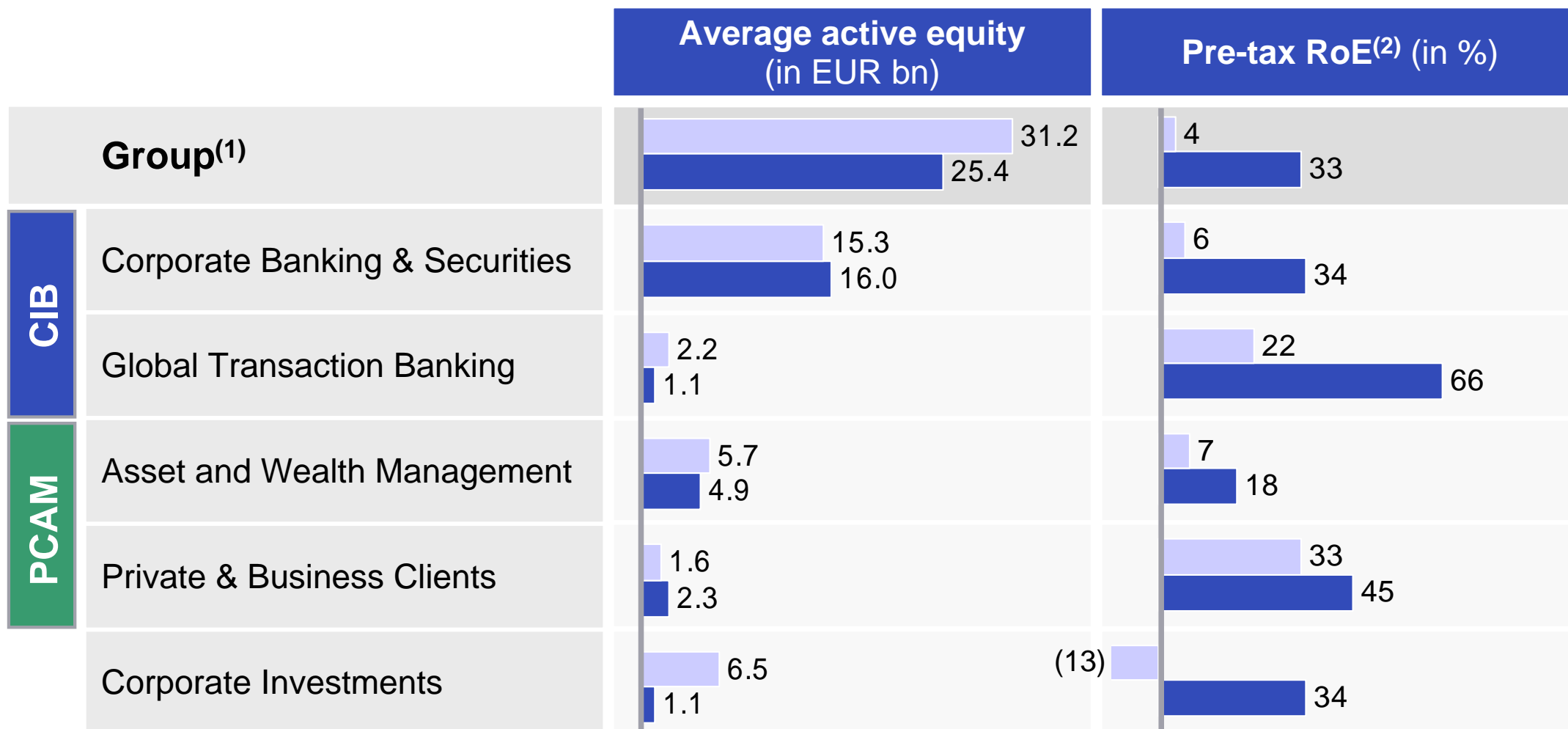
PBC will deliver on clear targets





Returns on capital have improved strongly in all businesses

2002
2006



(1) Group incl. Consolidations & Adjustments (2) Underlying for 2002, reported for 2006
 Note: Figures may not add up due to rounding differences and capital not allocated to businesses;
 2002 figures reflect segment composition as of 31 December 2004;
 2002 based on U.S. GAAP; 2006 based on IFRS



Agenda

1 Outstanding performance

2 Strengthened strategic positions

3 Phase 3 of our Management Agenda



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

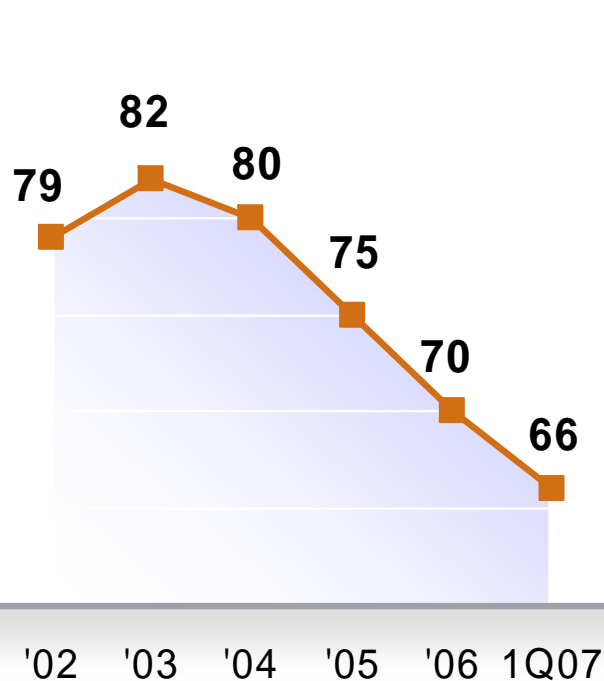


Maintain our cost, risk, capital and regulatory discipline



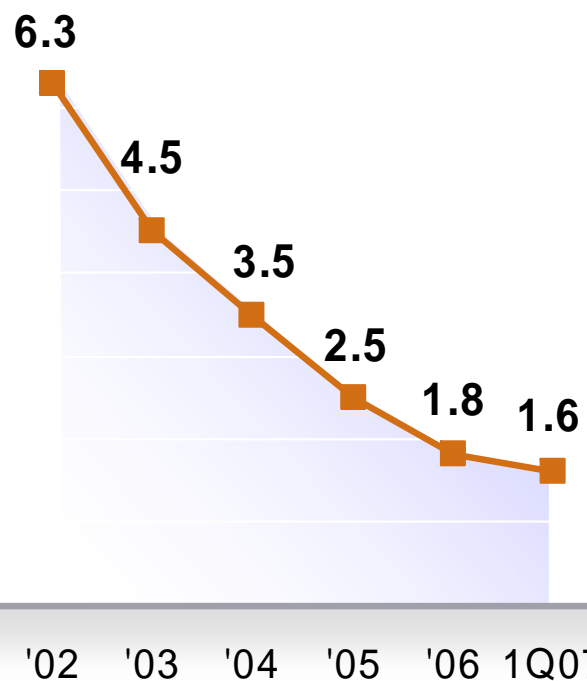
Cost

CIR, in %



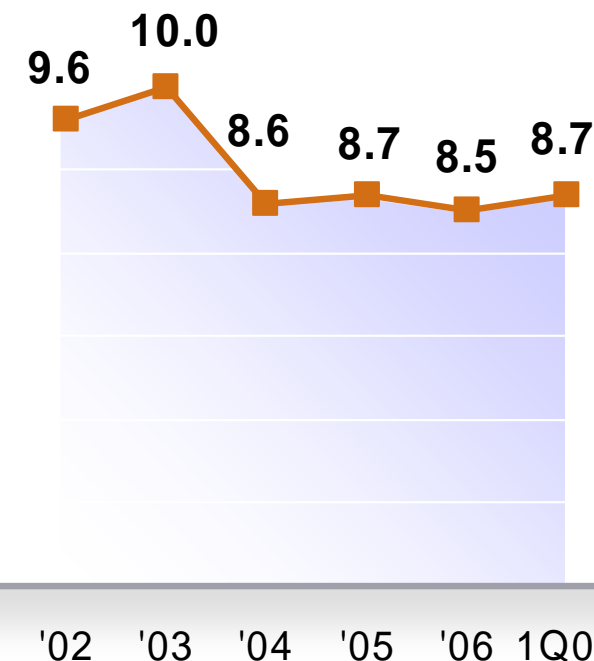
Risk

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






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

Acquisitions, partnerships and organic investments



USA 

- MortgageIT
- Stake in Aldus Equity

Mexico 


- Deutsche IXE
- Mortgage JV with Fincasa Hipotecaria

UK 


- Tilney
- JPM Depository and Clearing Centre

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

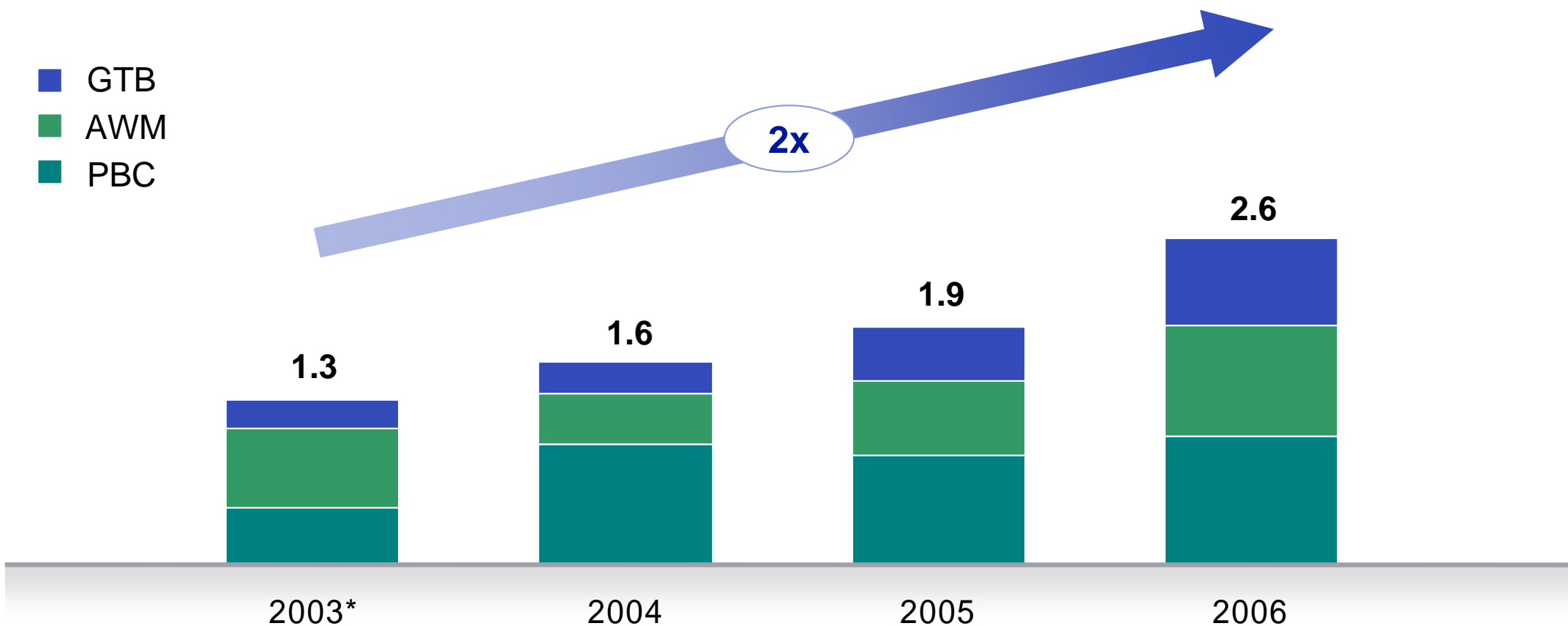


Further grow our 'stable' businesses



Income before income taxes, in EUR bn

- GTB
- AWM
- PBC



* GTB 2002 excl. gain on sale of GSS

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

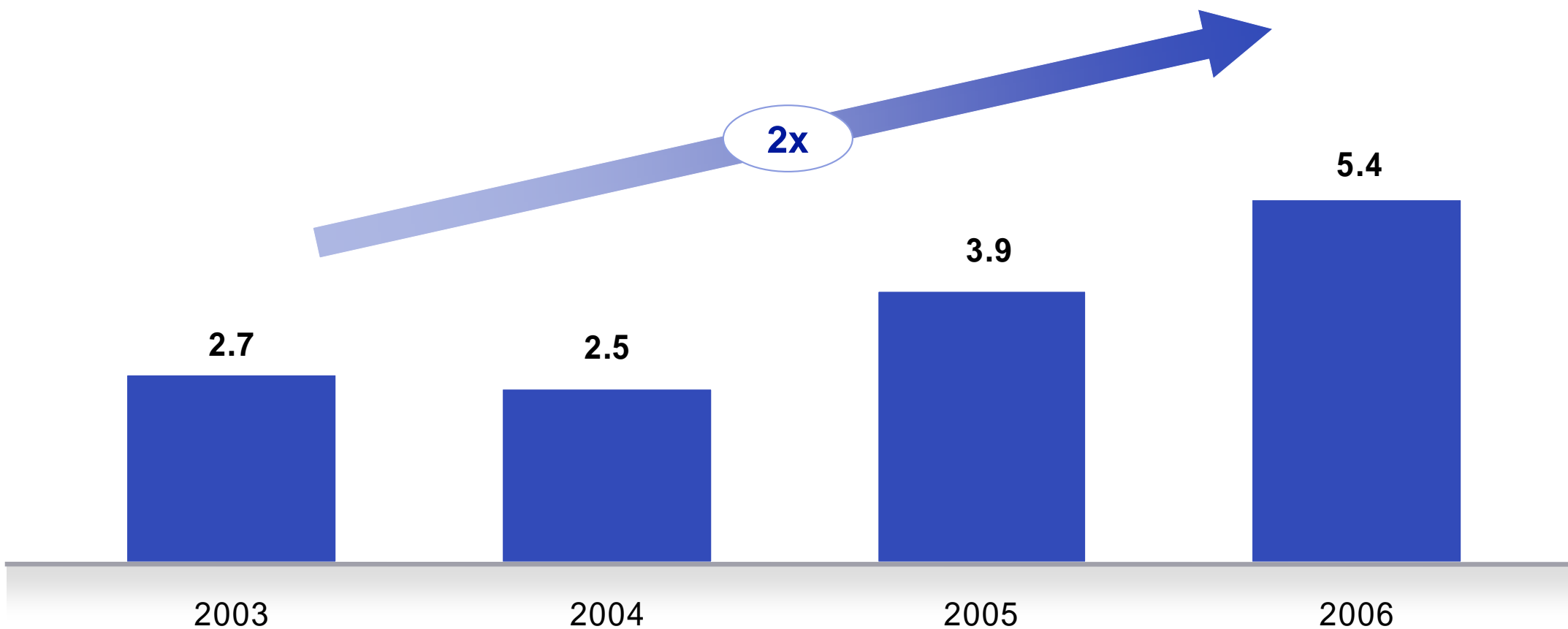




Build on our competitive edge in investment banking



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 based on IFRS
Investor Relations 07/07- 29



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 1Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.