

financial
transparency.

Deutsche Bank

Anshu Jain

Head of Global Markets

Member of the Group Executive Committee



UBS Global Financial Services Conference

New York, 16 May 2007

A Passion to Perform.

Deutsche Bank





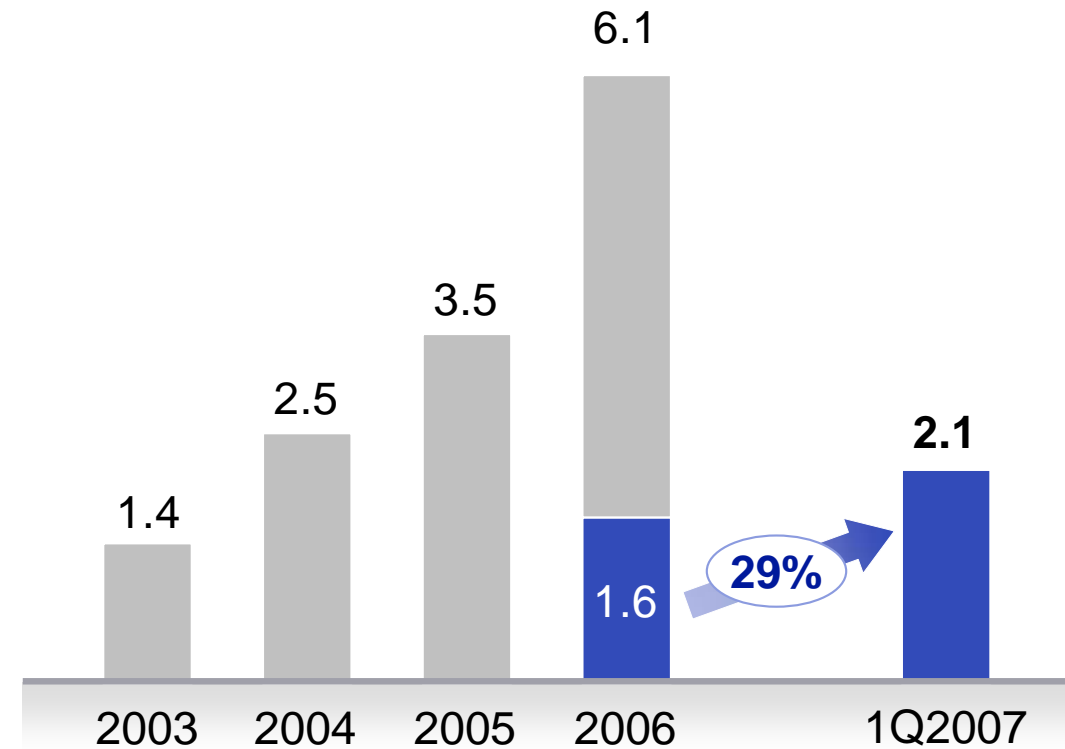
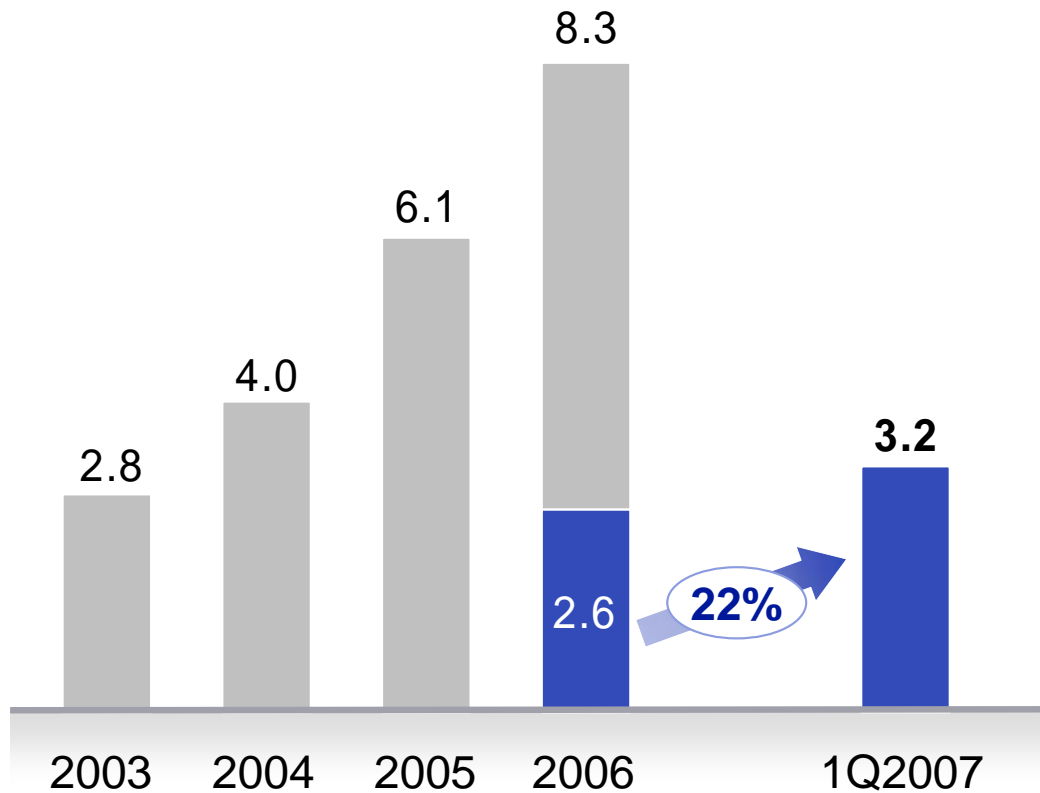
Deutsche Bank Group: Outstanding profit growth

In EUR bn

■ 1st quarter

Income before income taxes

Net income



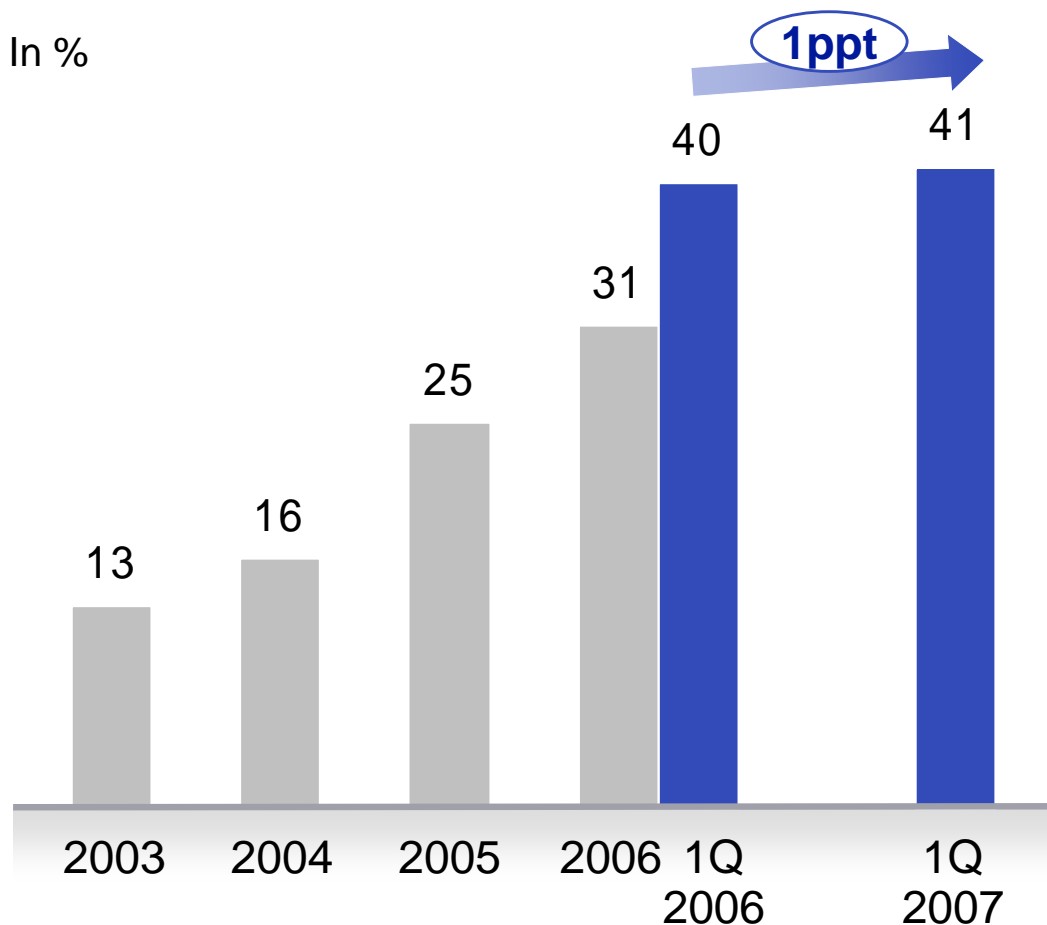
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS
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Outperformance against key targets

■ 1st quarter

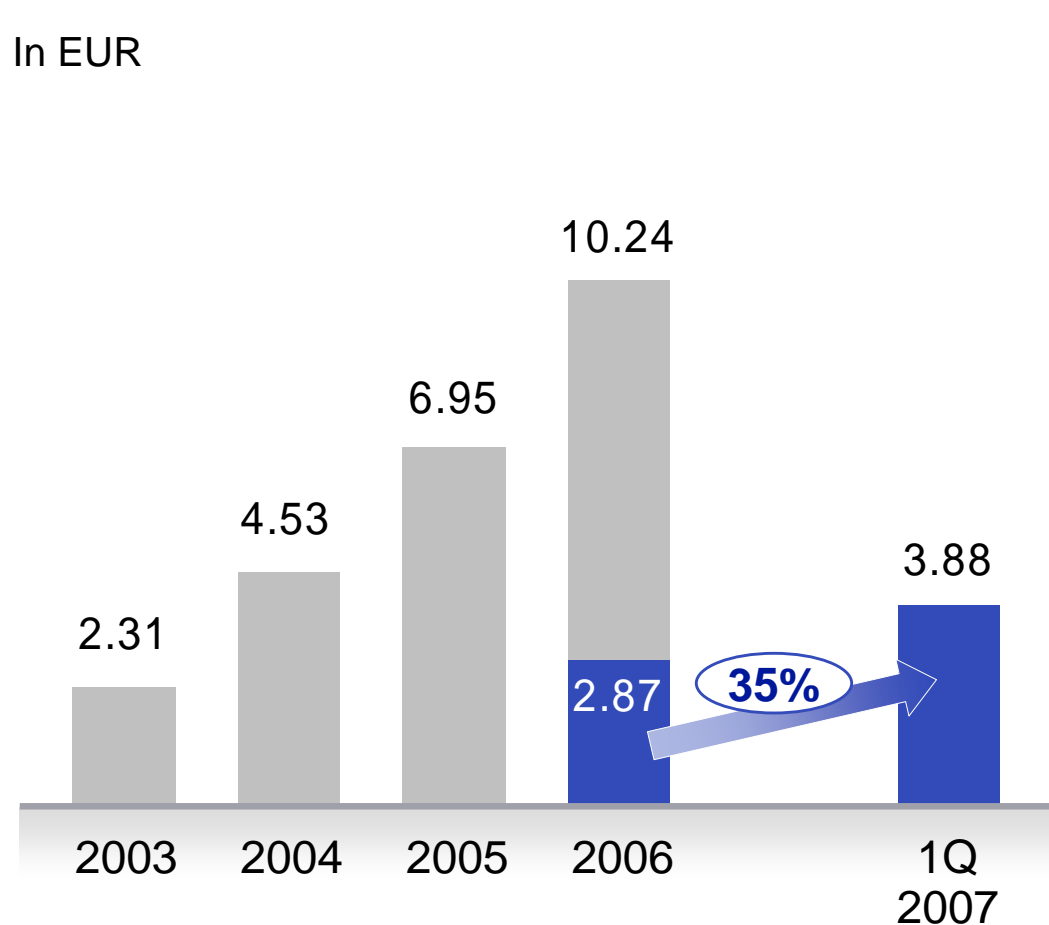
Pre-tax RoE (target definition)⁽¹⁾

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

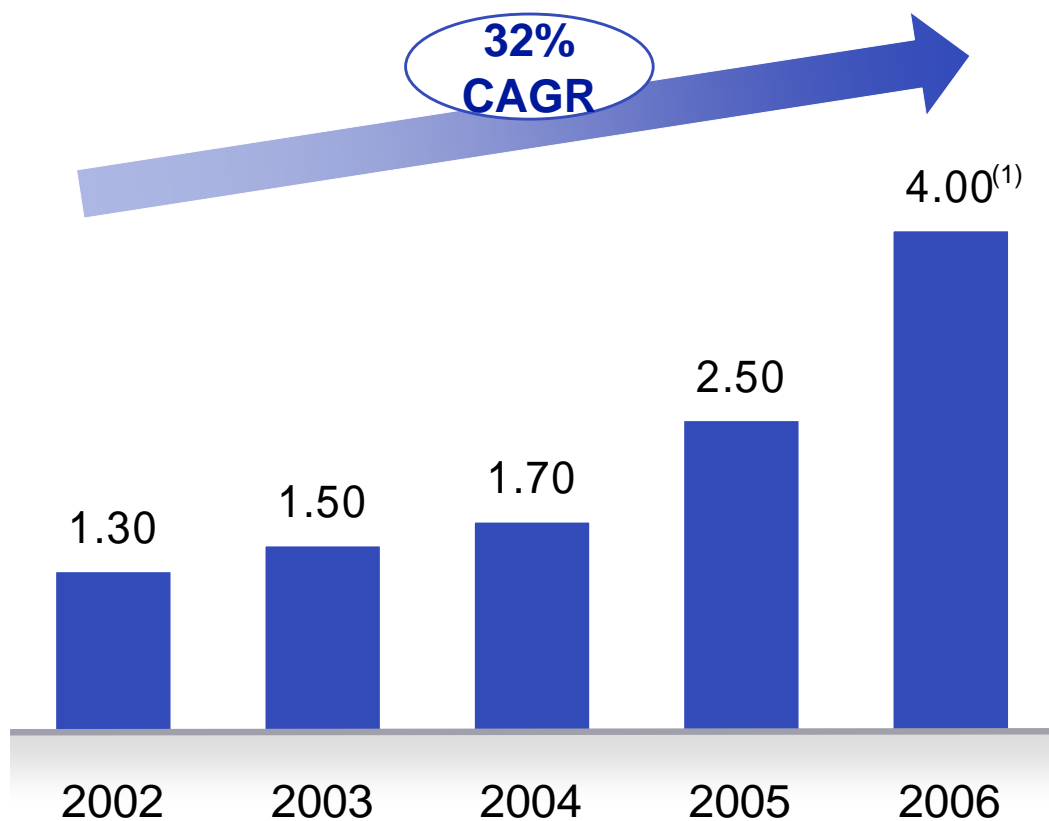
Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS



Delivery to shareholders

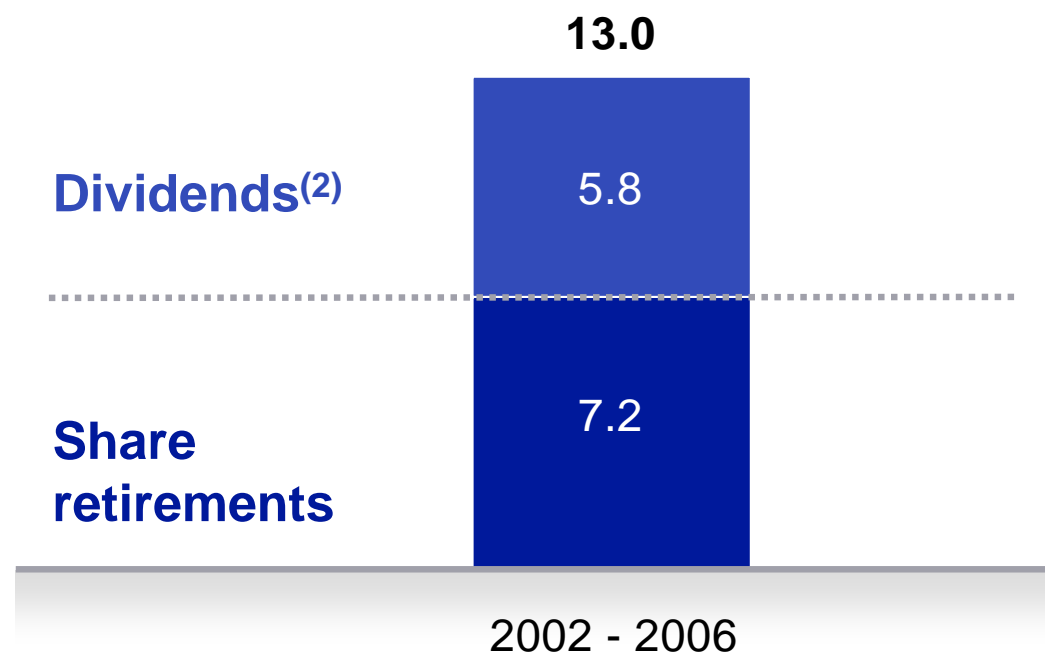
Dividend per share

In EUR



Cash returned to shareholders

In EUR bn



(1) Recommended

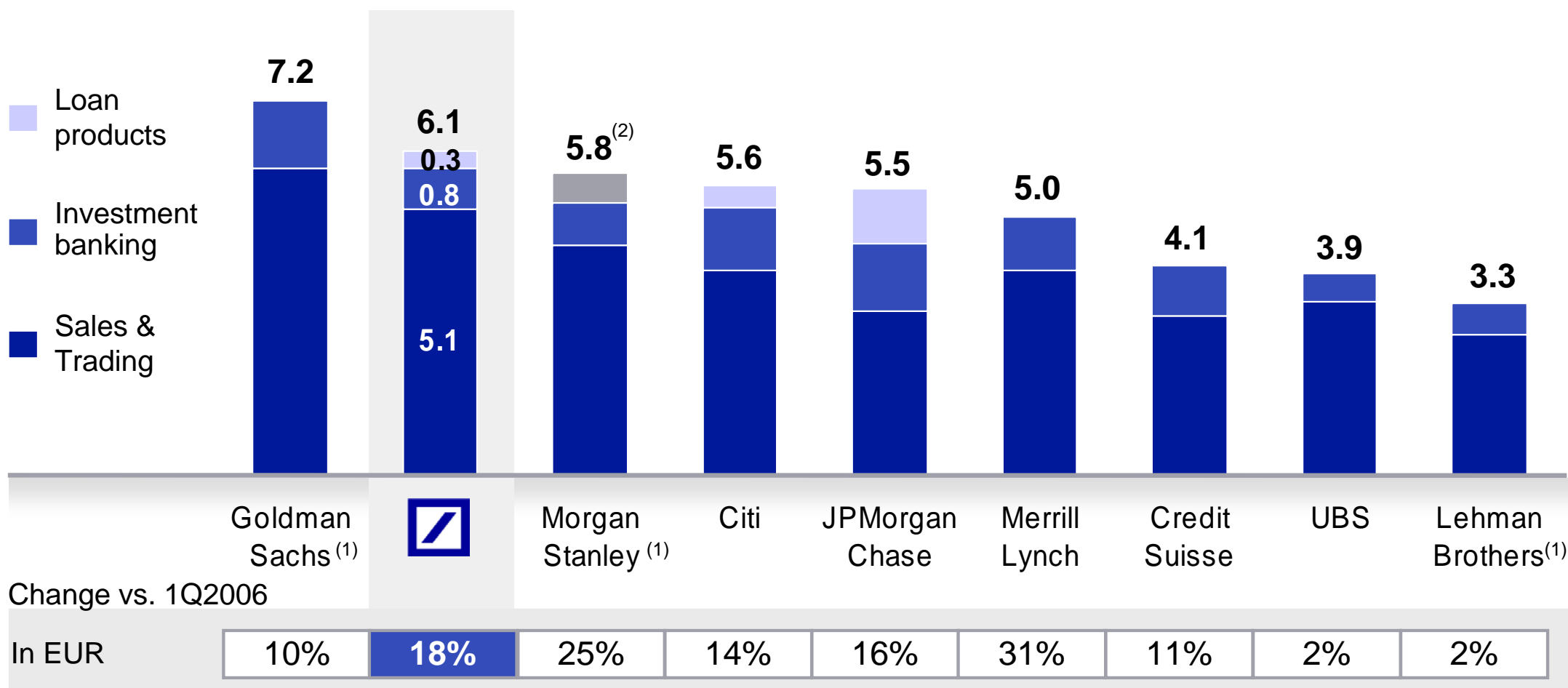
(2) For 2006 incl. recommended dividend (incl. dividend on own shares) of EUR 2.1 bn





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

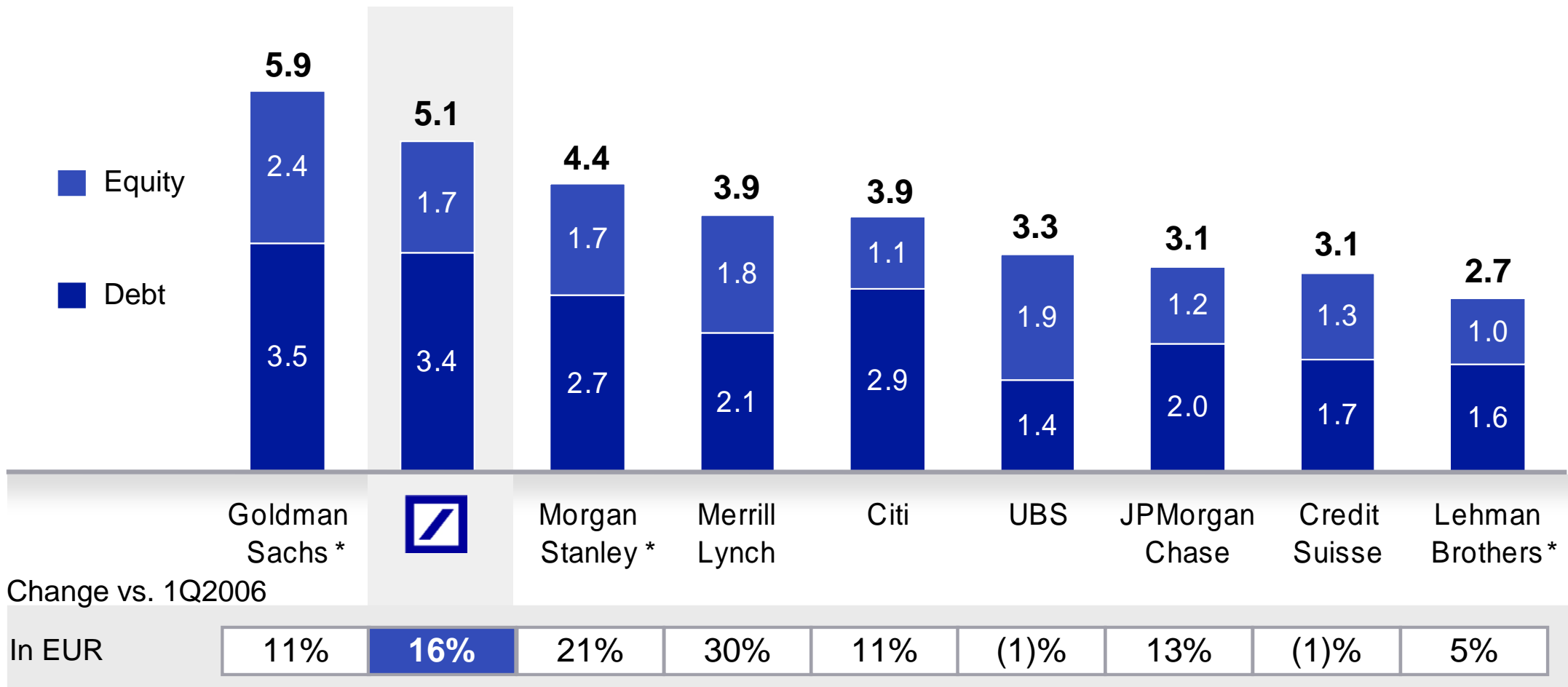
Source: Company data





... and a market leader in sales and trading

Sales & Trading revenues 1Q2007, in EUR bn



* Diverging fiscal year

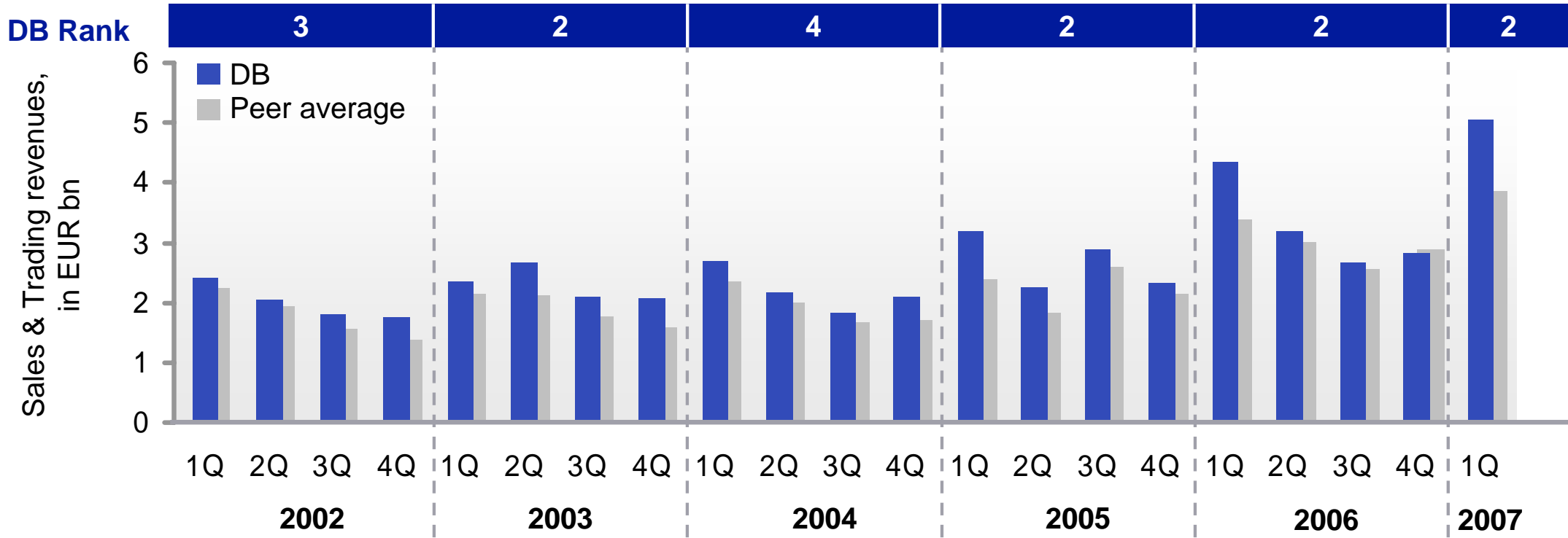
Note: Goldman Sachs and Morgan Stanley excl. revenues from Principal Investments or other investment revenues; translation into EUR based on average FX rate of respective reporting period. Figures may not add up due to rounding differences.

Source: Company data

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

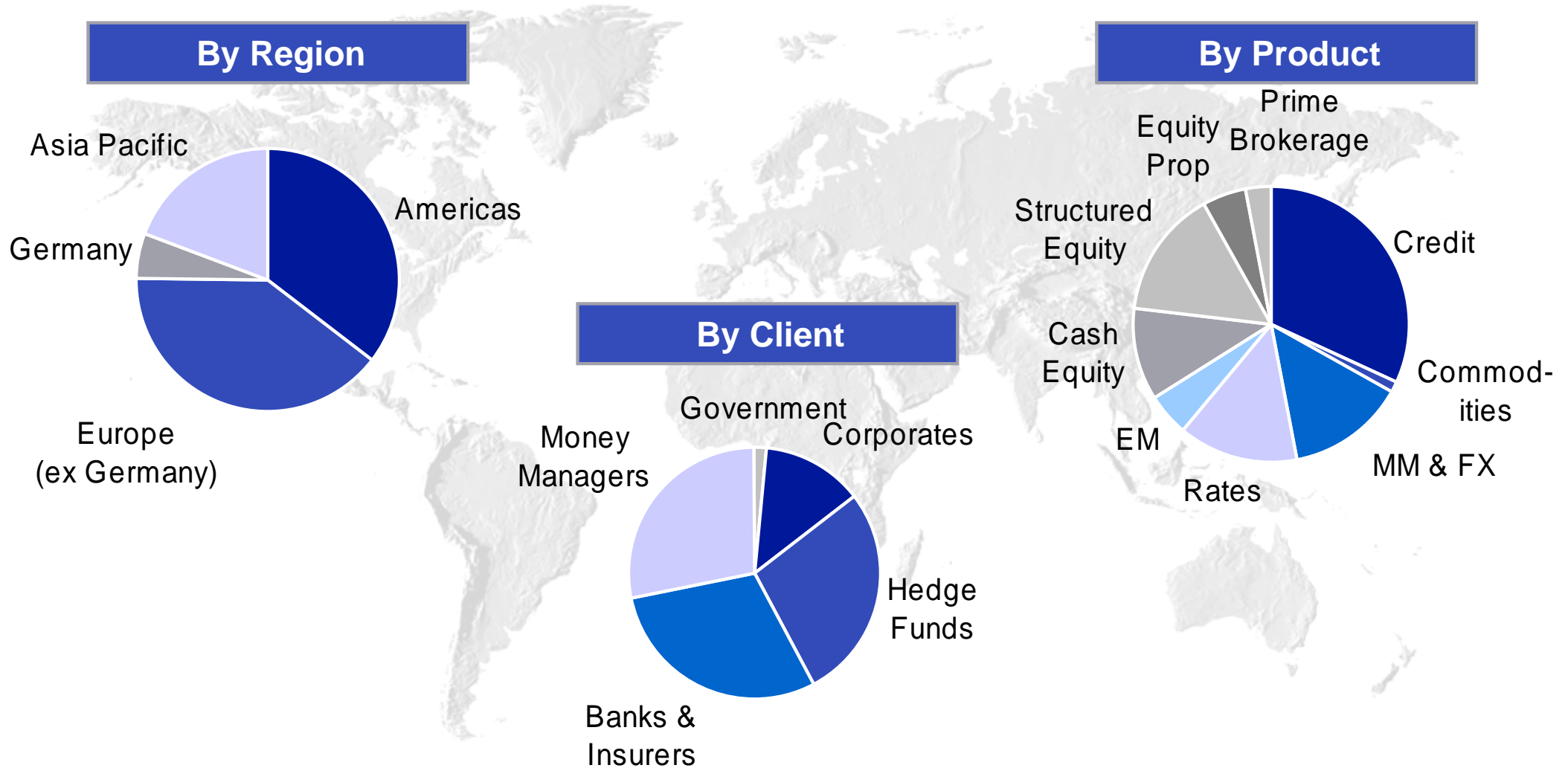


Equities	Falling	Rising	
Credit	Spreads widening	Spreads tightening	
Rates	Falling	Rising	Stable
FX	Variable	US \$ weakening	Variable/weakening
Commodities	Stable oil prices	Oil price volatility	Falling

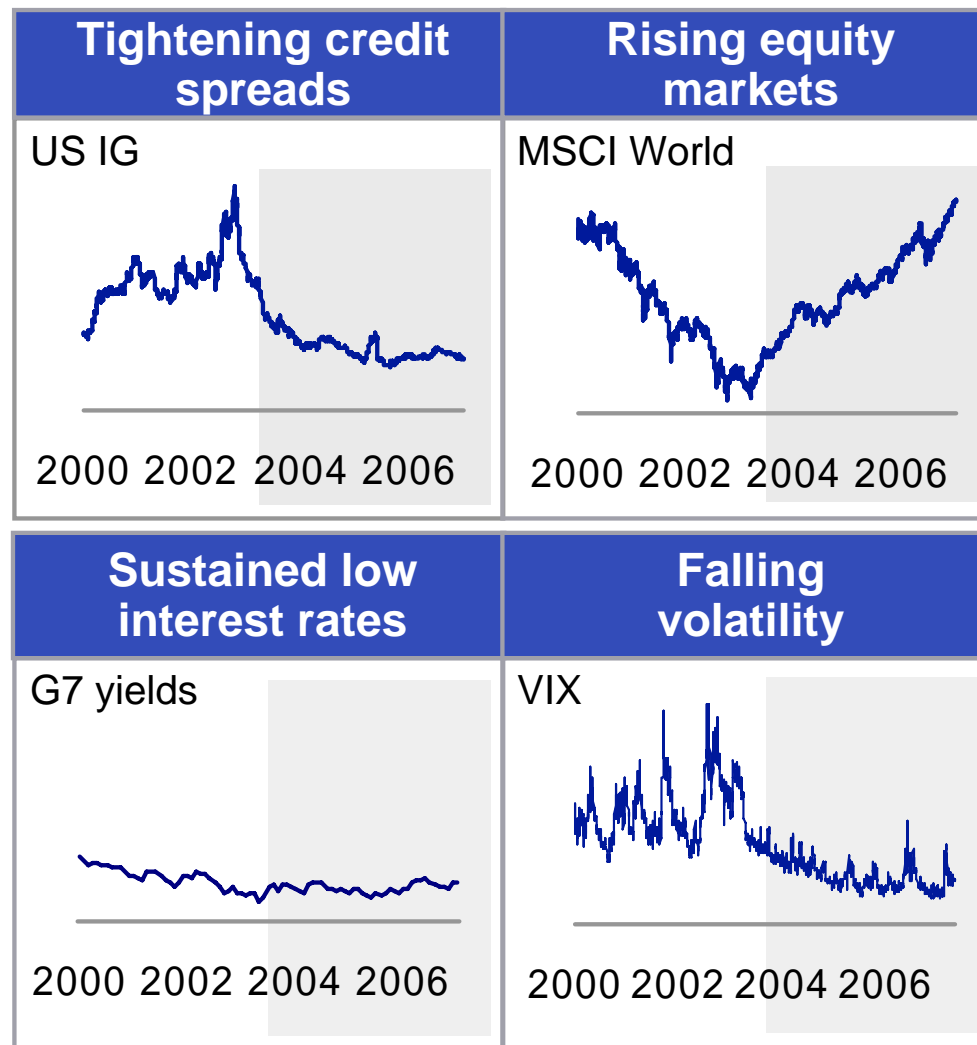
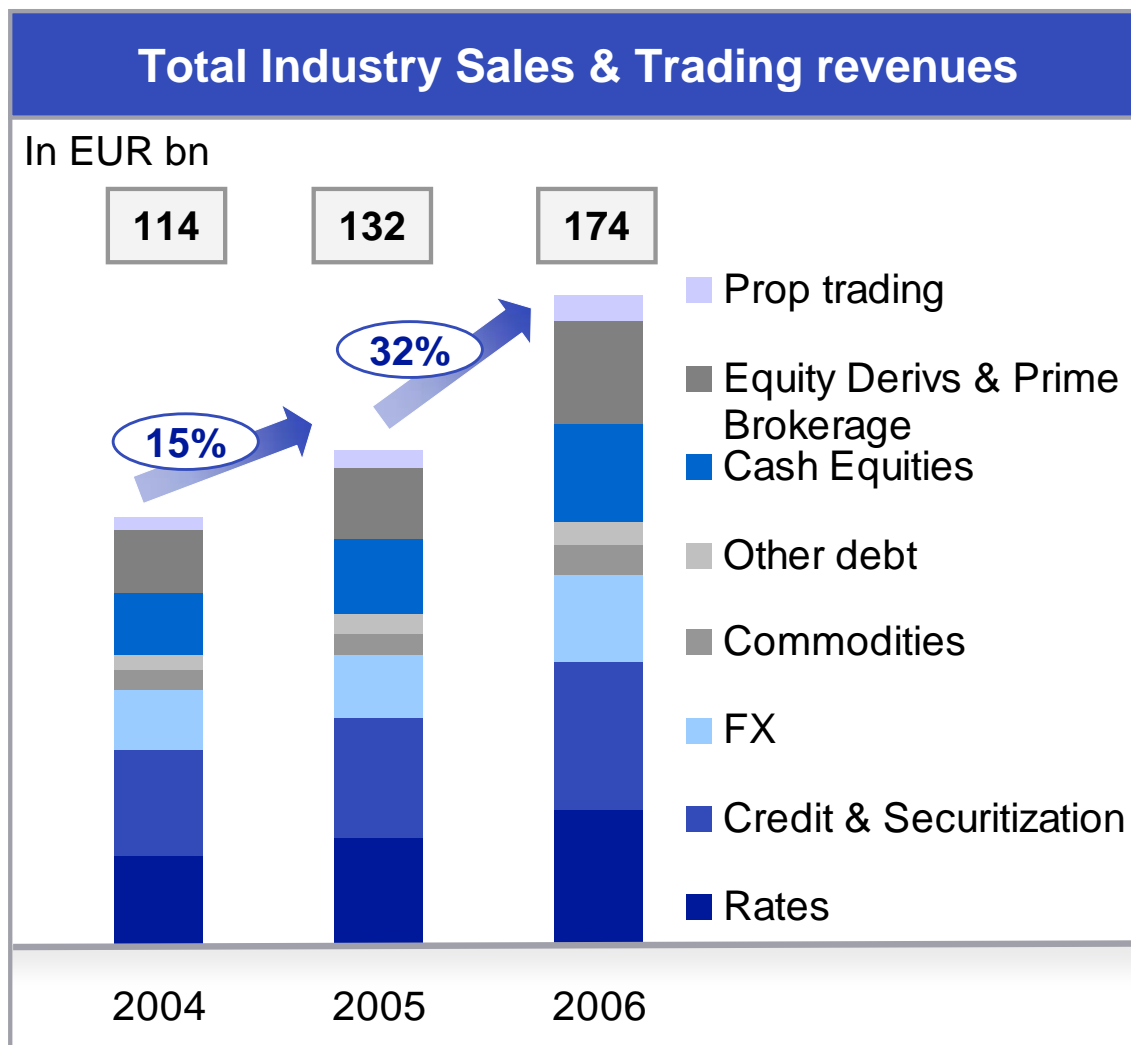


... thanks to a well-diversified business portfolio

Global Markets revenues, FY 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

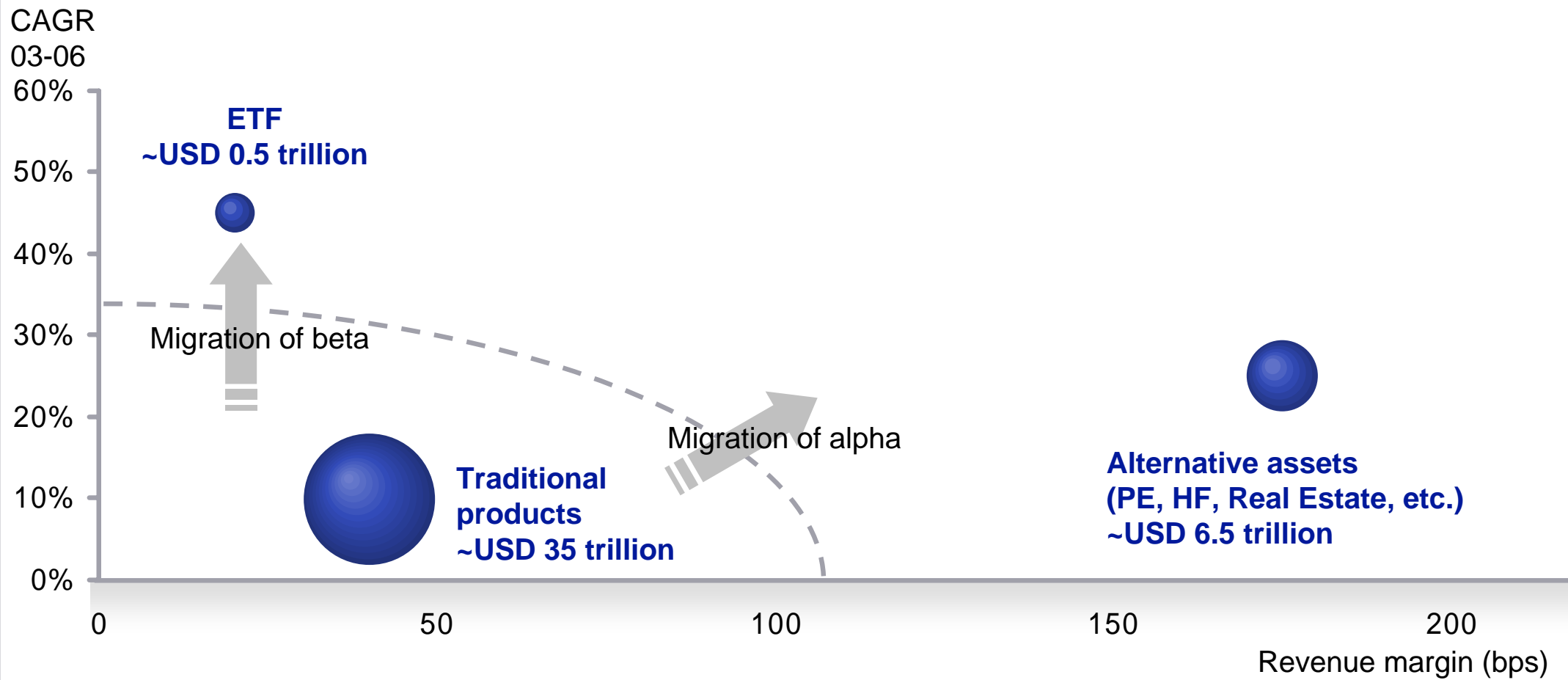
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Secular trends shaping our industry

A revolution in asset management

Asset management industry evolution, 2003-2006



Note: Bubbles represent size of AuM

Source: DB analysis

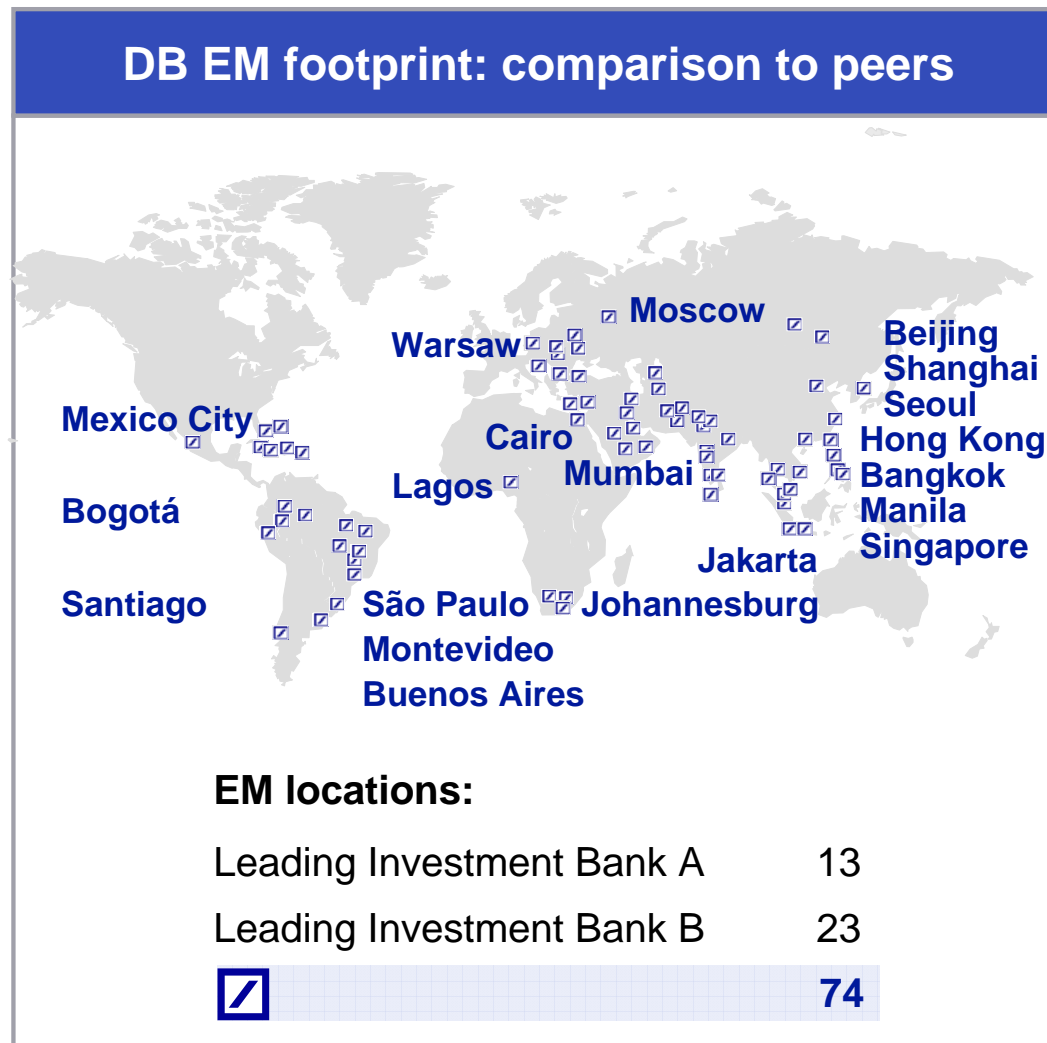
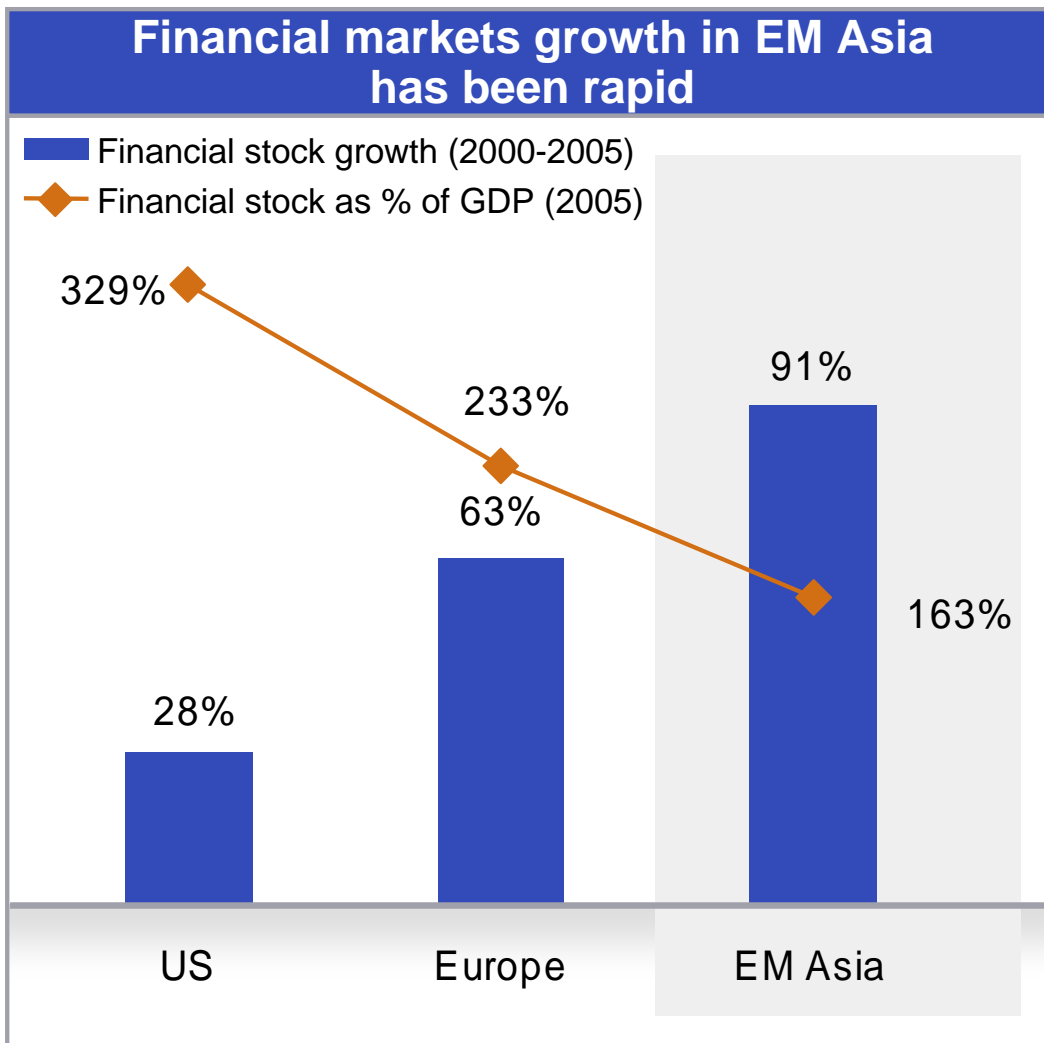
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Secular trends shaping our industry

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

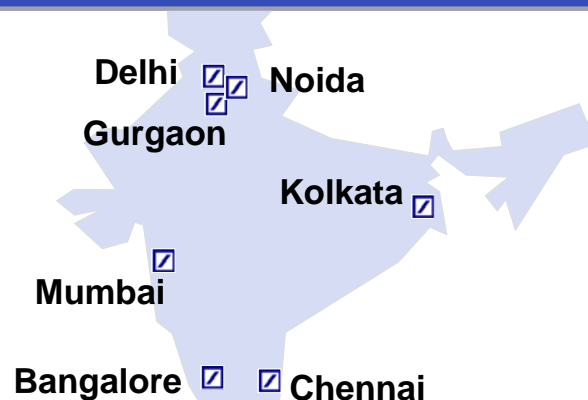
“RBI puts full float of rupee on the fast track”
Financial Express, 31 October 2006

“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



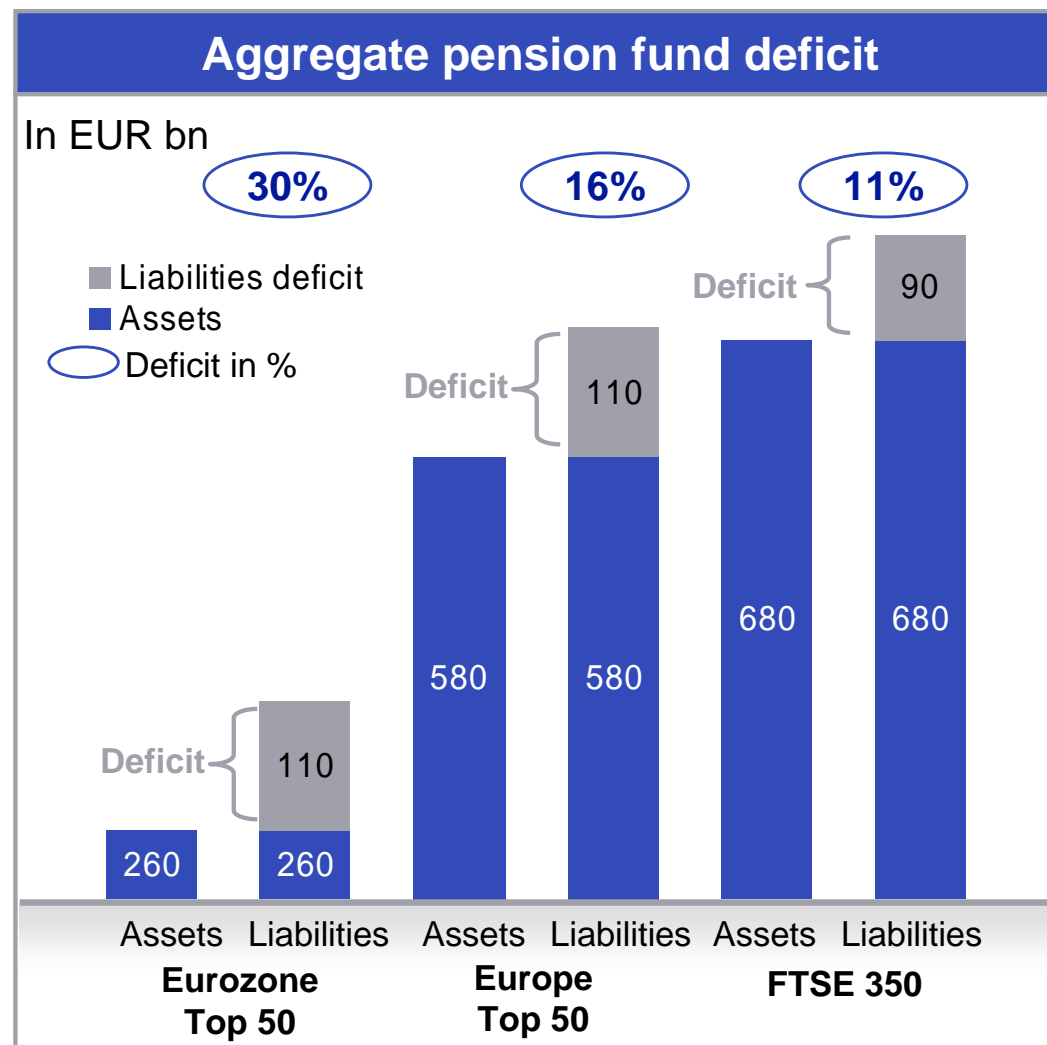
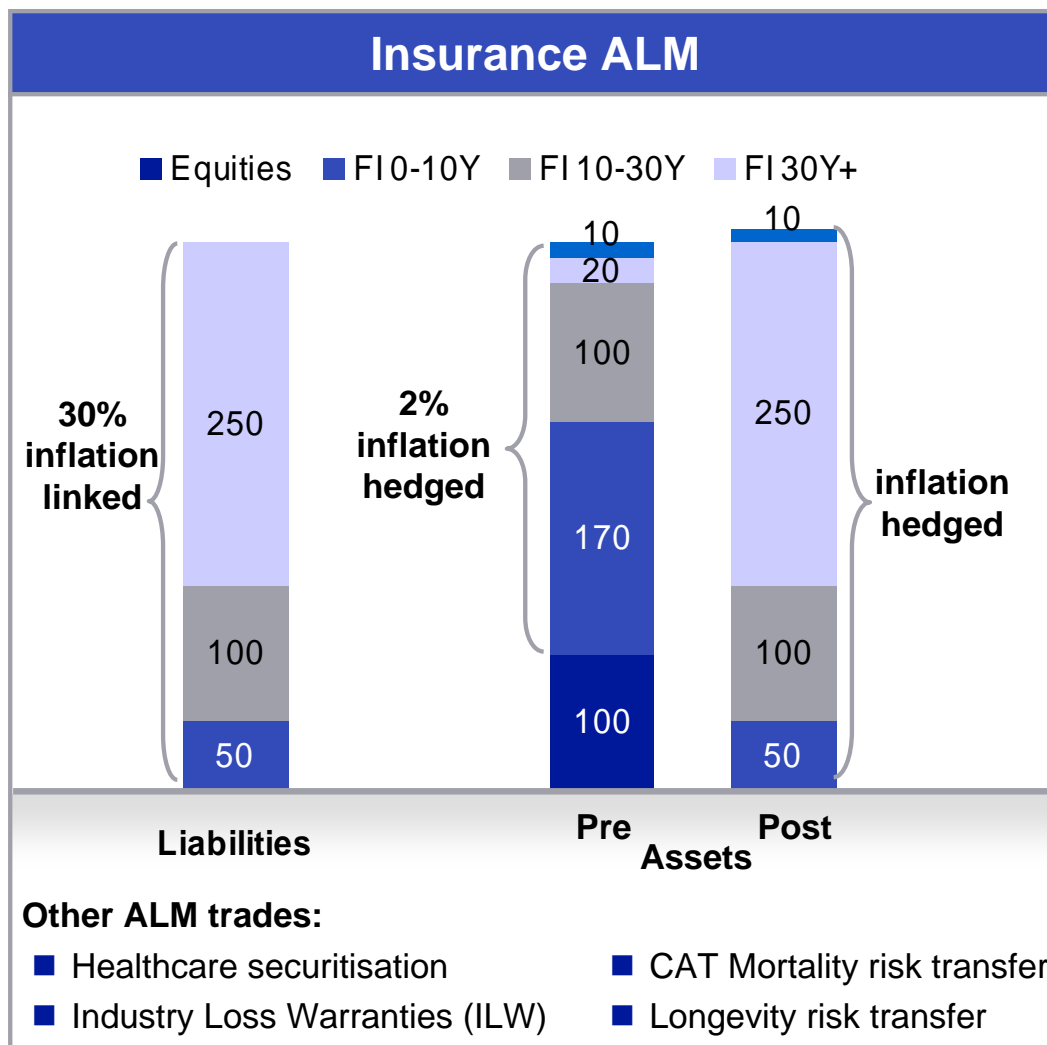
Equities	Rates	FX
<ul style="list-style-type: none"> - Cash Equities - Swaps - Listed Derivatives - Flow Derivatives 	<ul style="list-style-type: none"> - INR IRS, CCS - G7 Swaps - FX – Hybrid Structures - G Sec / Corporate Bonds 	<ul style="list-style-type: none"> - Vanilla FX - Structured FX
Structured 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

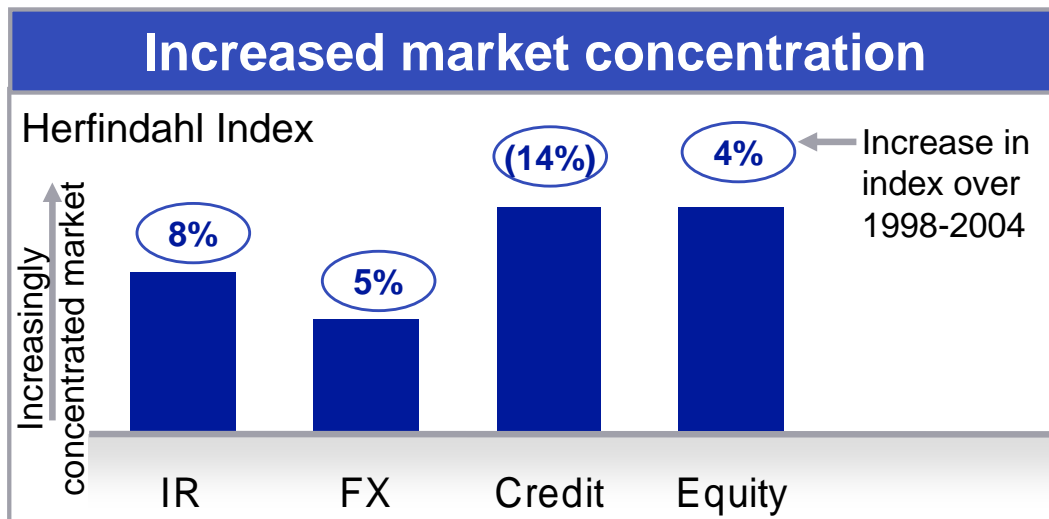
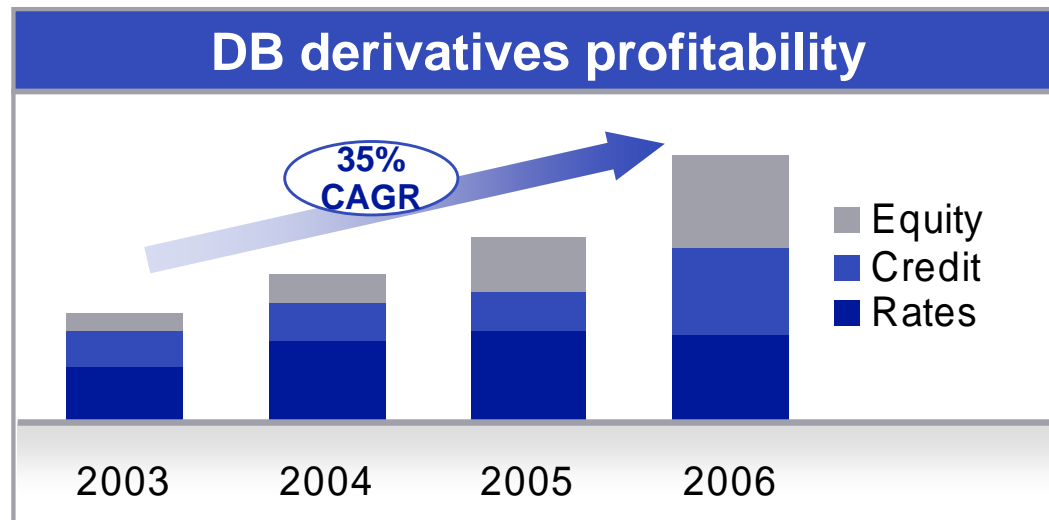
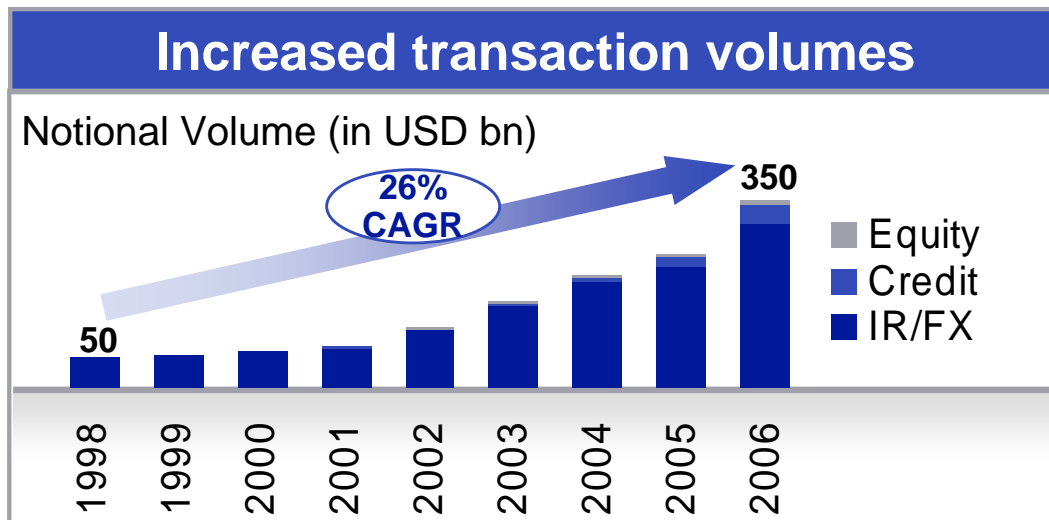
The development of complex asset-liability management solutions for insurers and pension funds



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

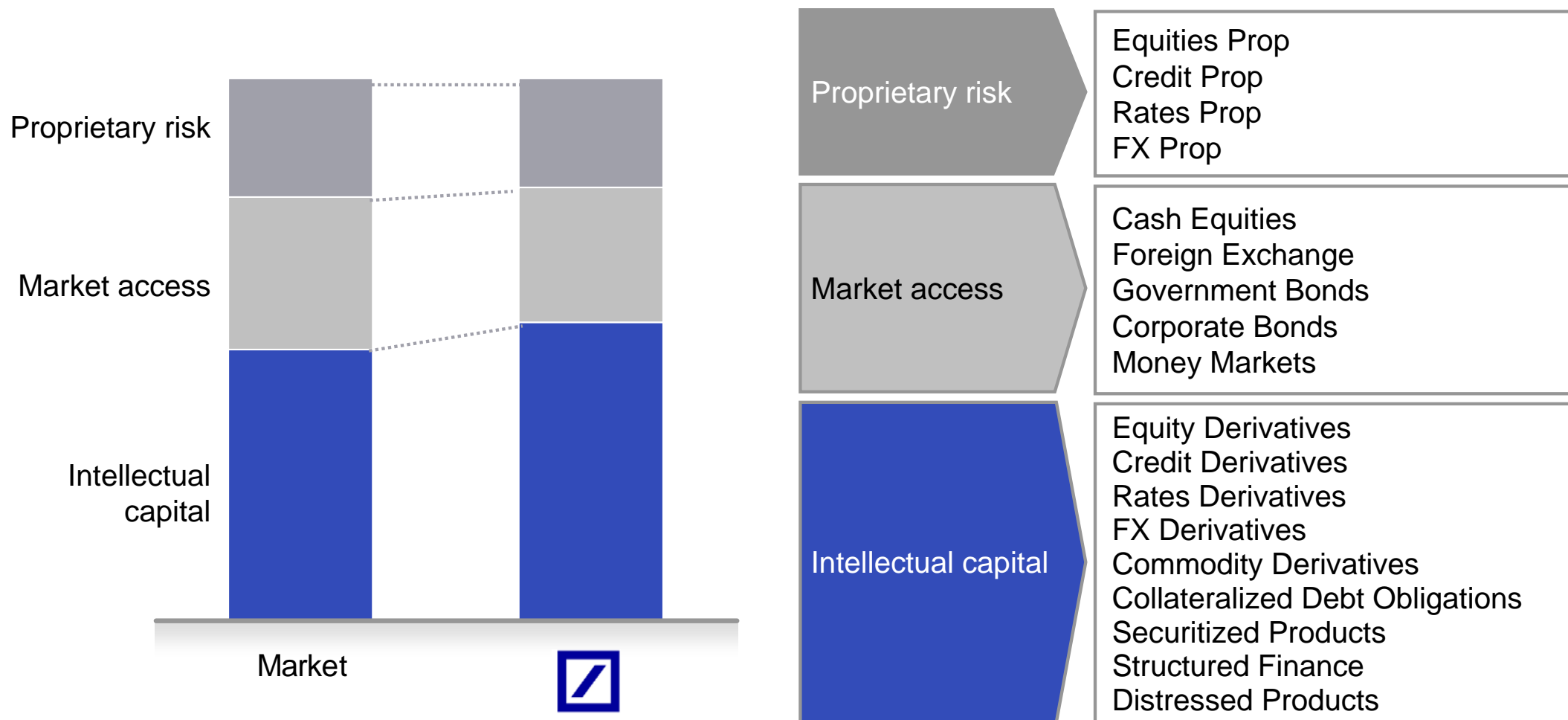
Source: ISDA, BIS, FRB

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Strategic positioning


DB Global Markets is superbly positioned for stable growth




Strategic positioning

We are strongest in large, high-growth markets

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

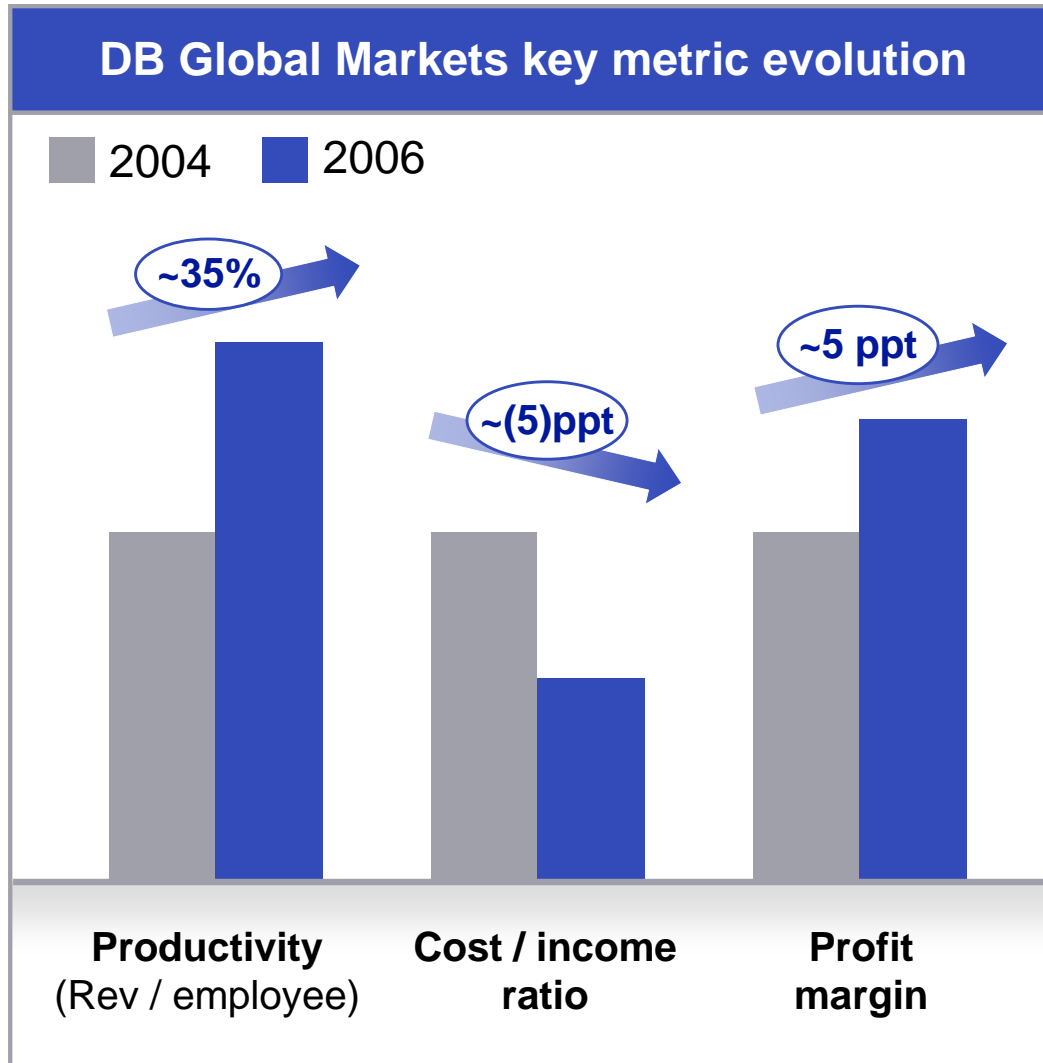
 Strong competitive position in a significant market

 Underweight position and/or significant planned investment

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

Focus on equities

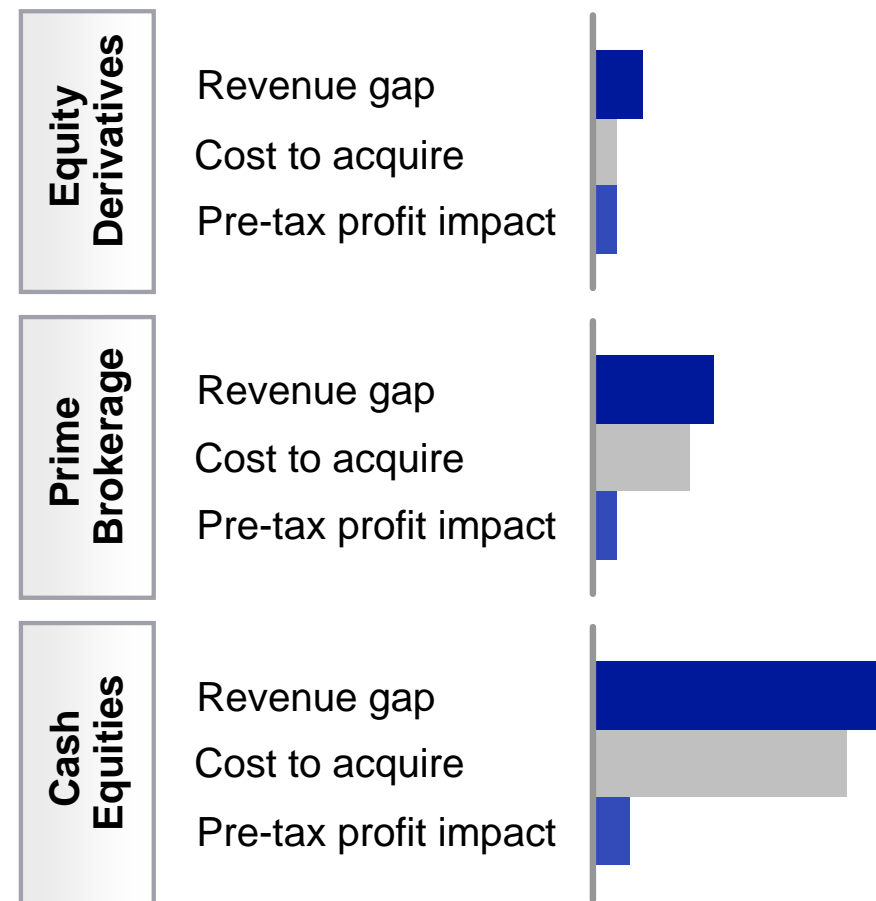
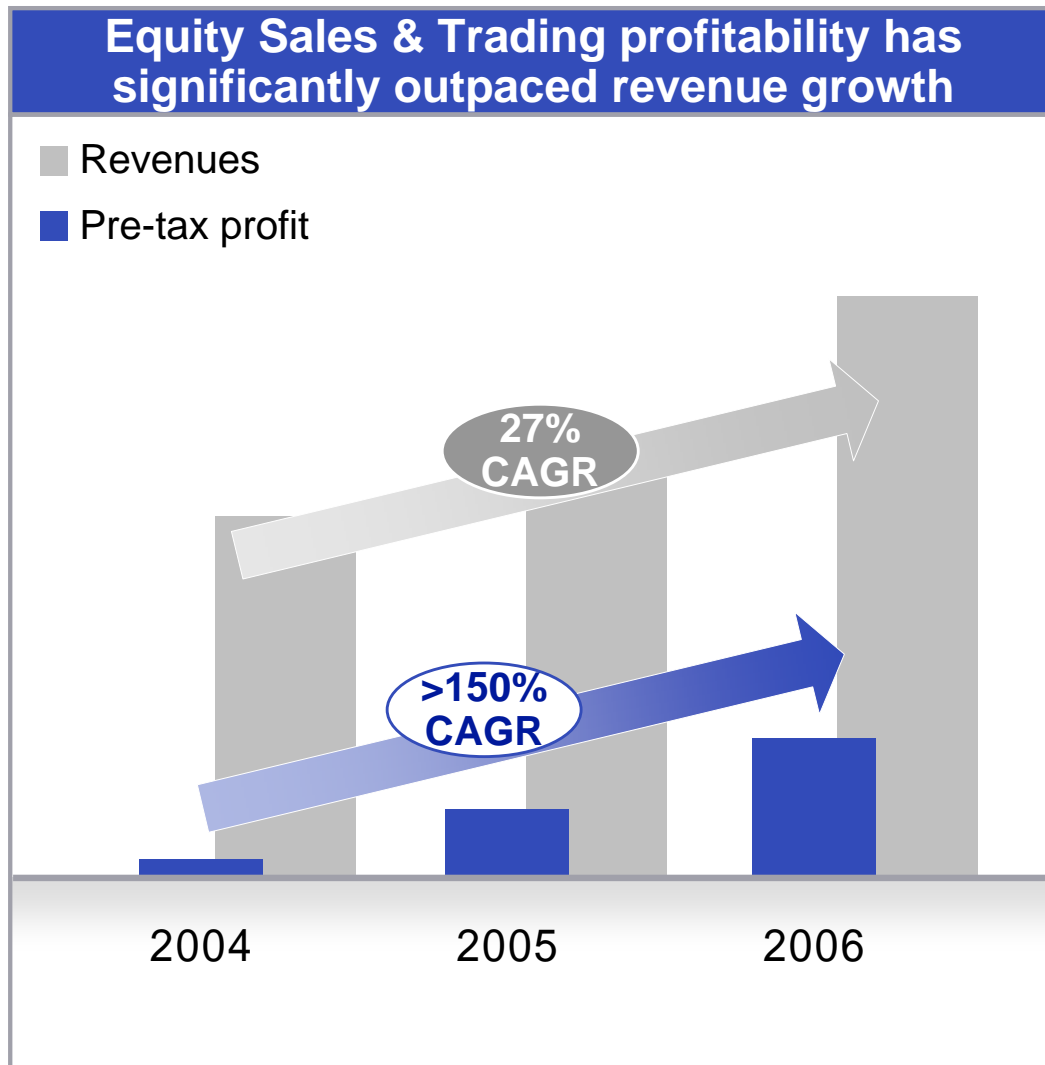
The combination of equities and fixed income, plus sustained investment, has realised efficiency gains



- 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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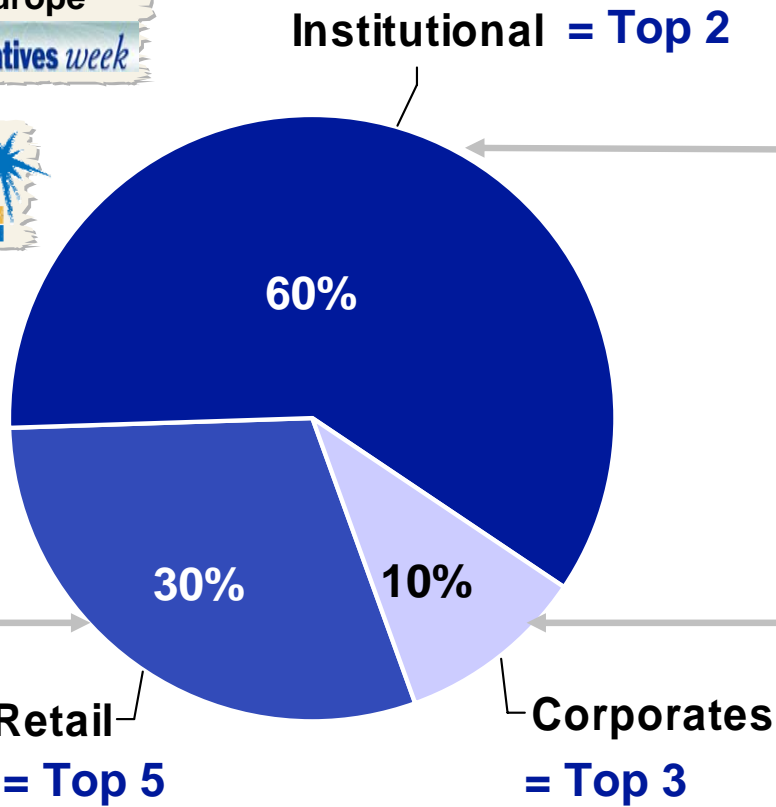
Focus on equities

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

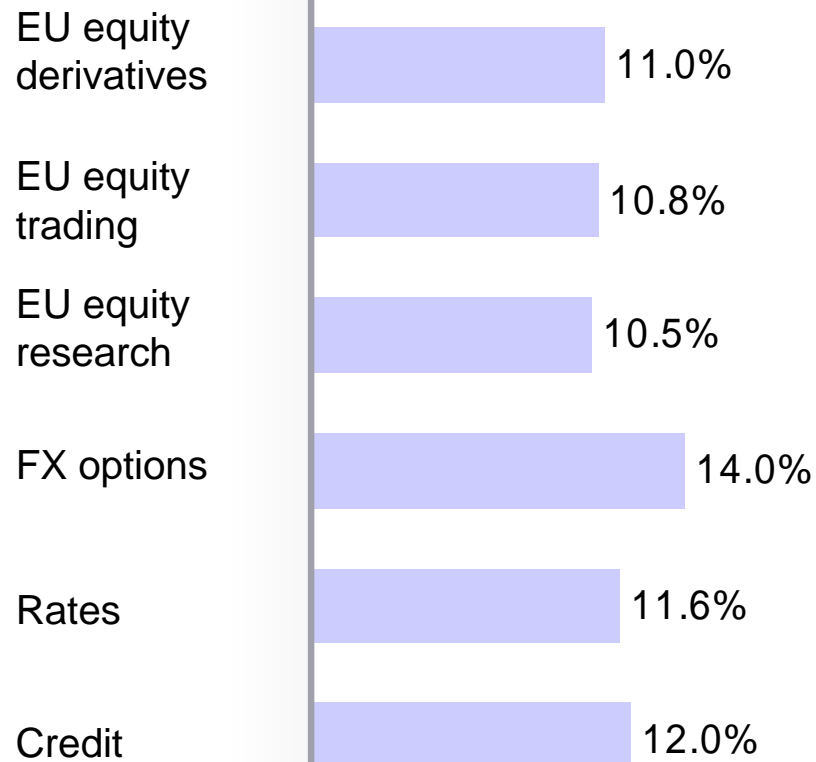


**Equity derivatives client revenues
2006 global market size EUR 18 bn**

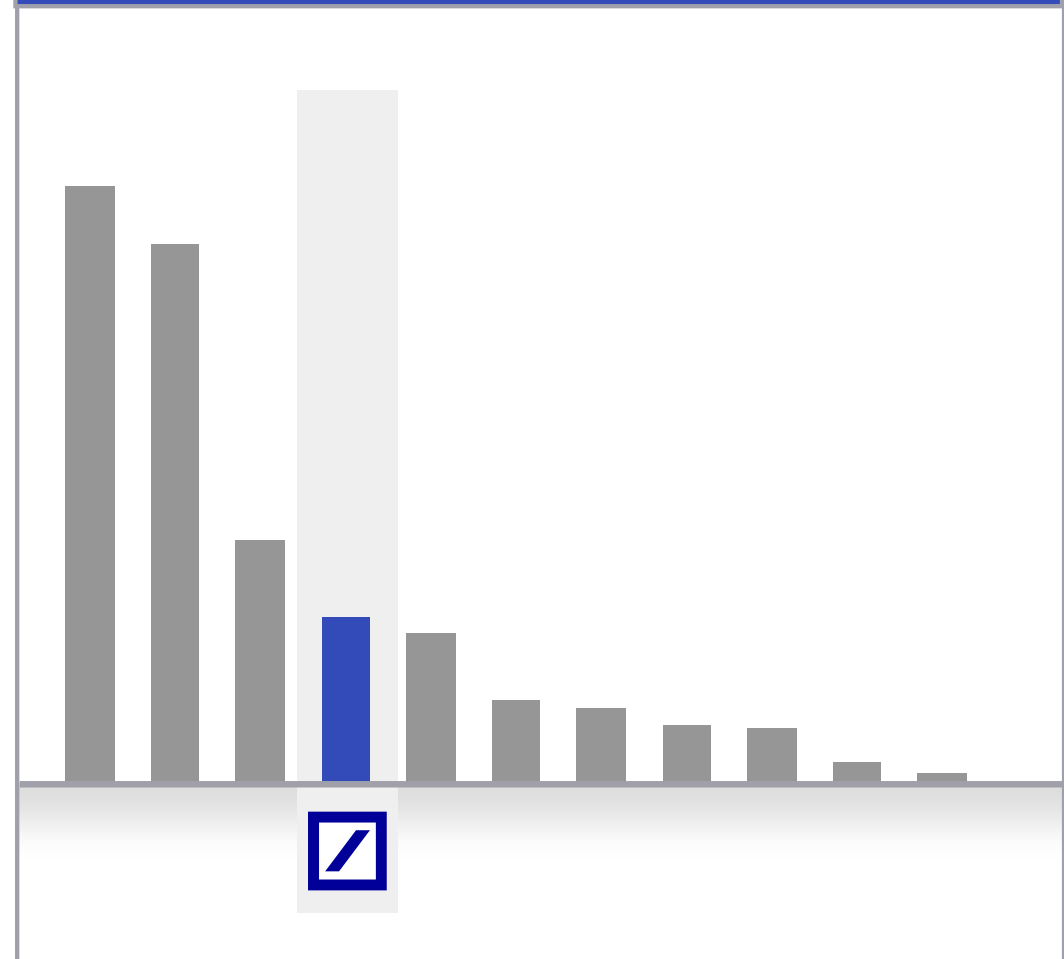
Focus on equities

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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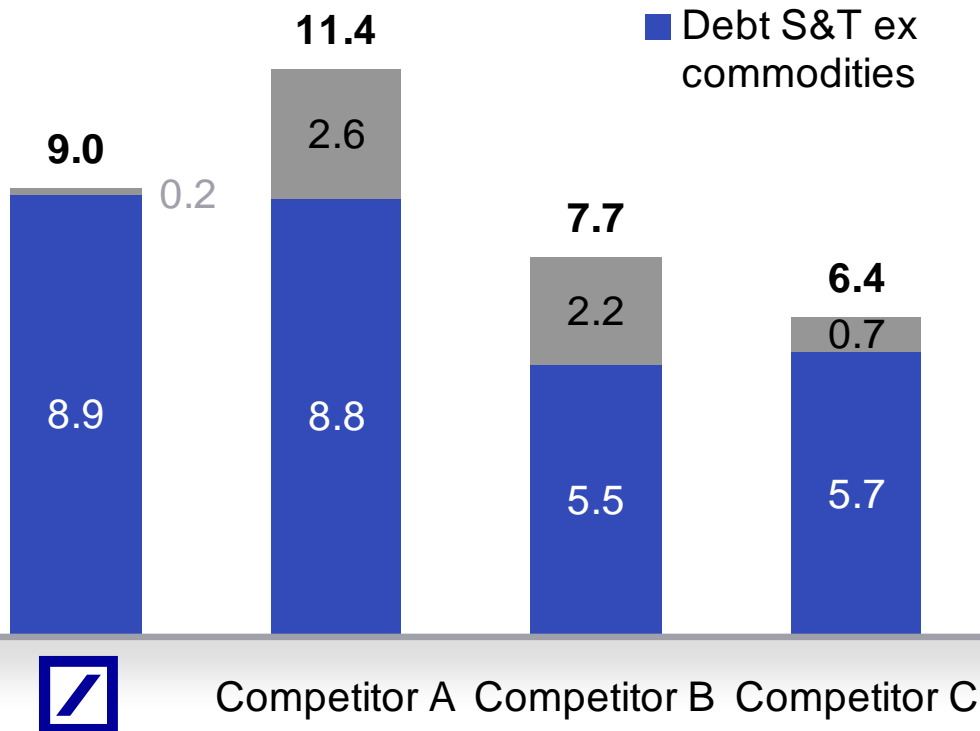
Focus on commodities

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

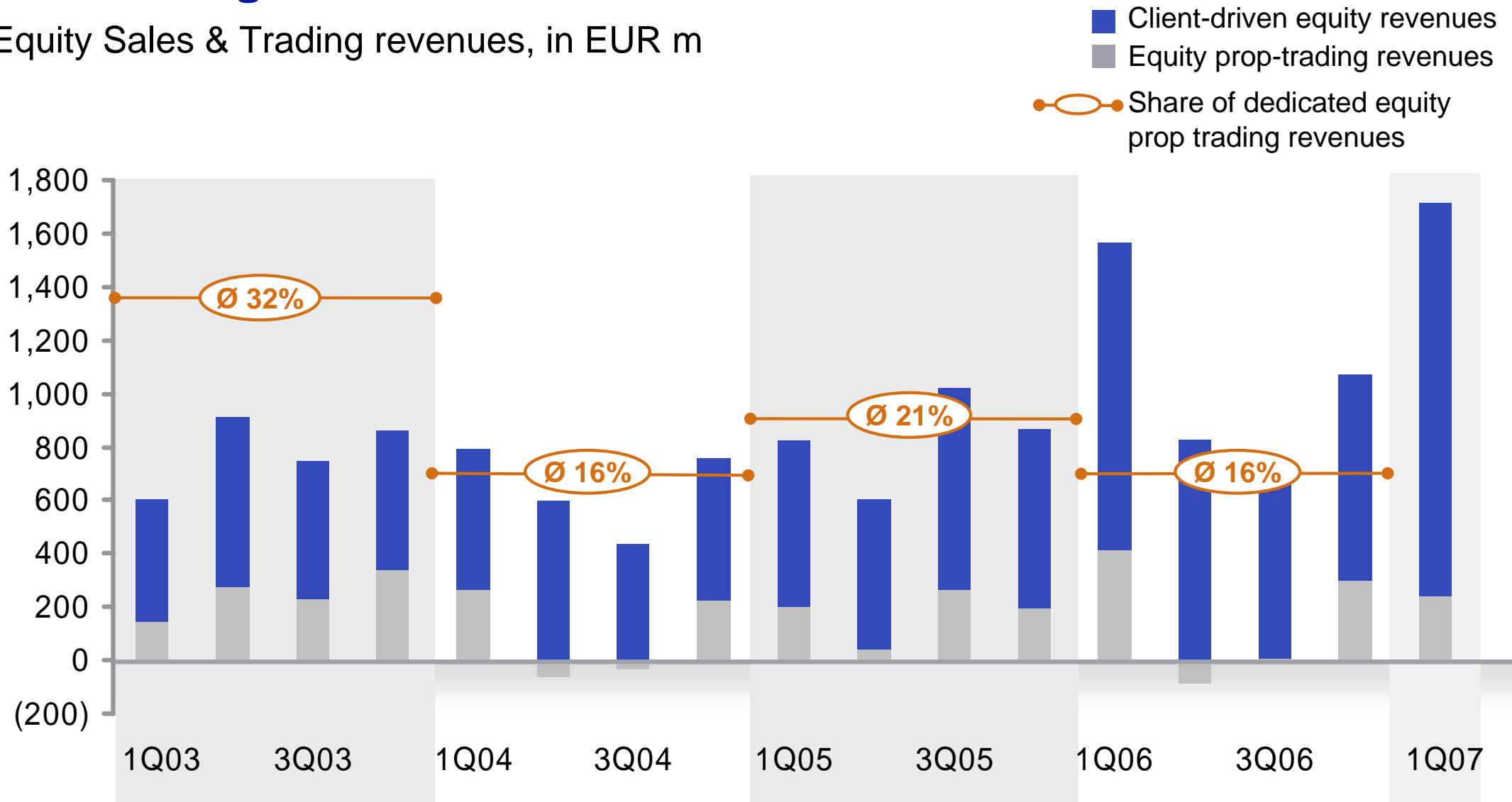
- **Invest in business growth globally**
 - Relocation of US Power & Gas business to Houston and investment in infrastructure
 - Further regional expansion of EUPG
 - Establishment of Fundamental Analytics team
 - Investment in our Asian platform and metals franchise
- **Leverage bank strengths**
 - 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

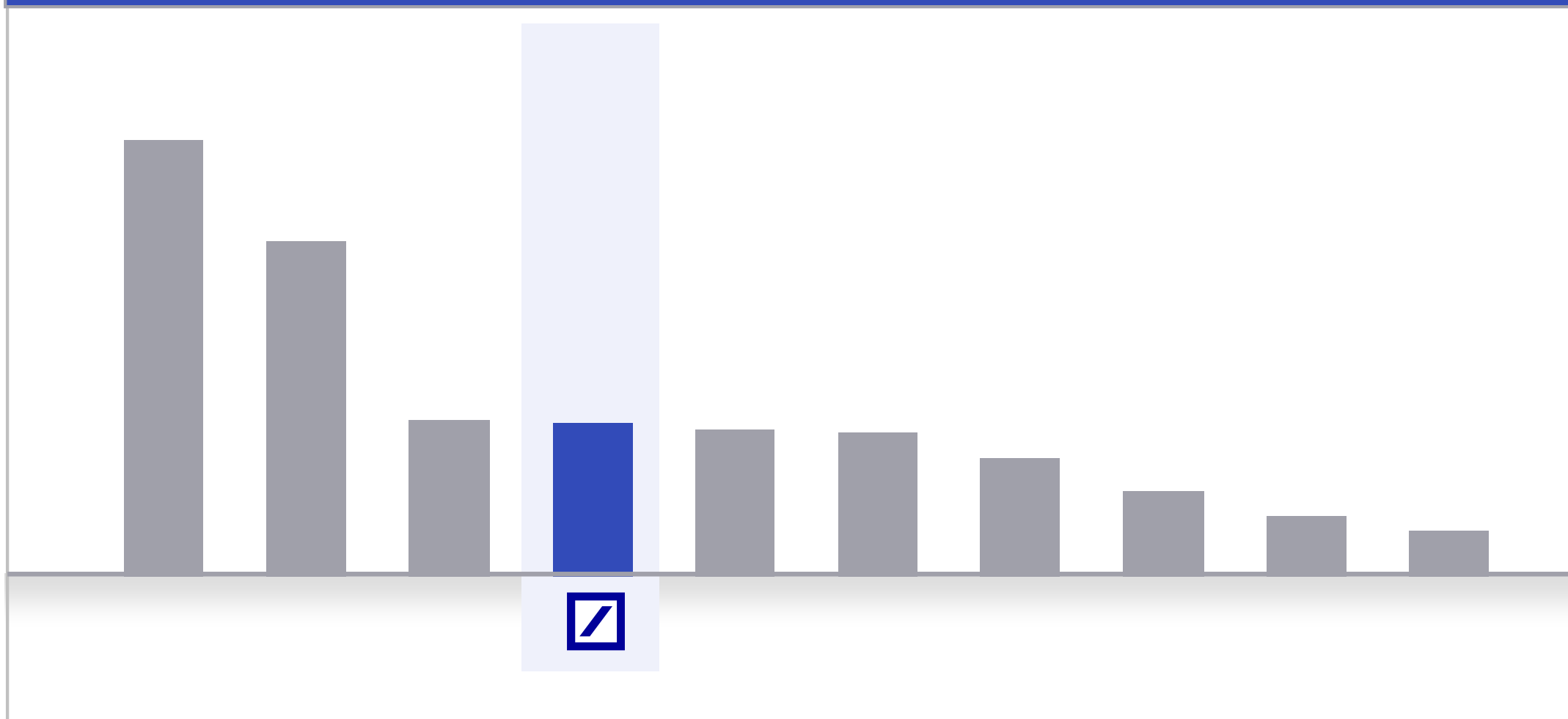
	Equities	Credit	Rates	FX	Commodities	Finance
Equities	100%	40%	27%	41%	5%	44%
Credit		100%	30%	34%	13%	34%
Rates			100%	31%	7%	44%
FX				100%	3%	35%
Commodities					100%	15%
Finance						100%



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

The information provided herein does not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore 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.