

Annual General Meeting 2007

Dr. Josef Ackermann
Chief Executive Officer



Frankfurt, 24 May 2007

A passion to perform.

Deutsche Bank



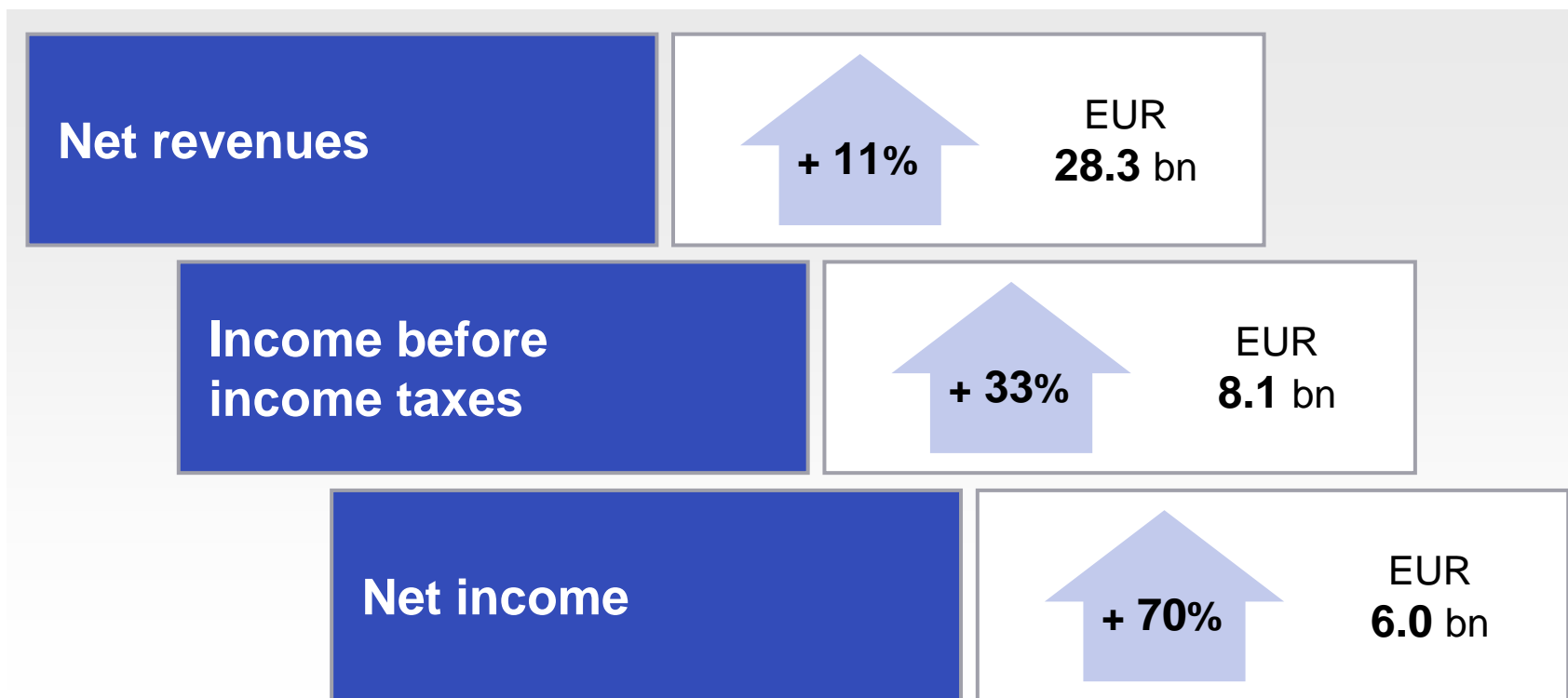
A 3D rendered scene featuring a dark blue, angular structure that resembles a stylized 'V' or a doorway. A red carpet leads from the bottom center towards the opening of the structure. Two small, silhouetted figures stand at the end of the red carpet, looking towards the bright light emanating from the opening. The background is a gradient from dark grey to light yellow, suggesting a bright light source. The overall mood is one of aspiration and achievement.

Passion meets Performance.



An outstanding year 2006

U.S. GAAP

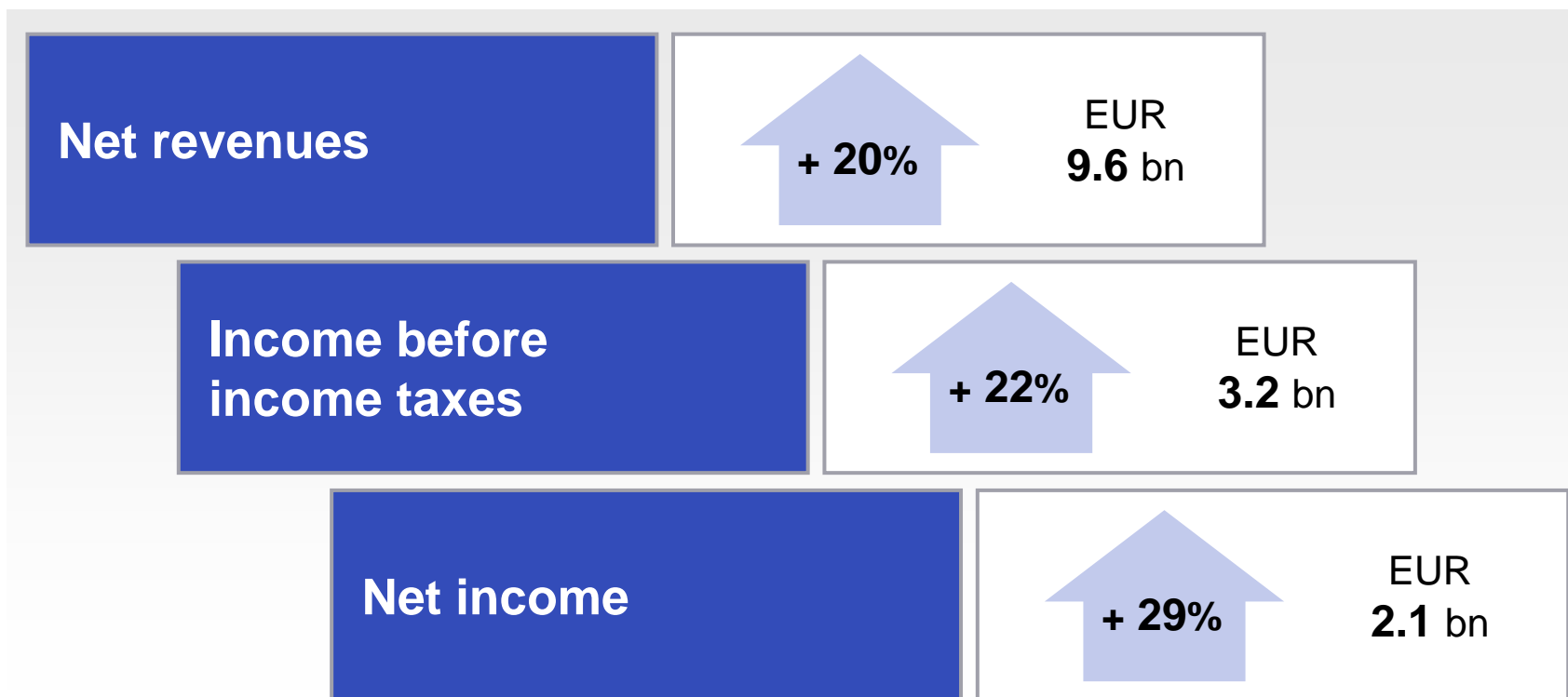


Note: Figures based on U.S. GAAP; data comparison with respective period of previous year



Success continued in the 1st quarter 2007

IFRS



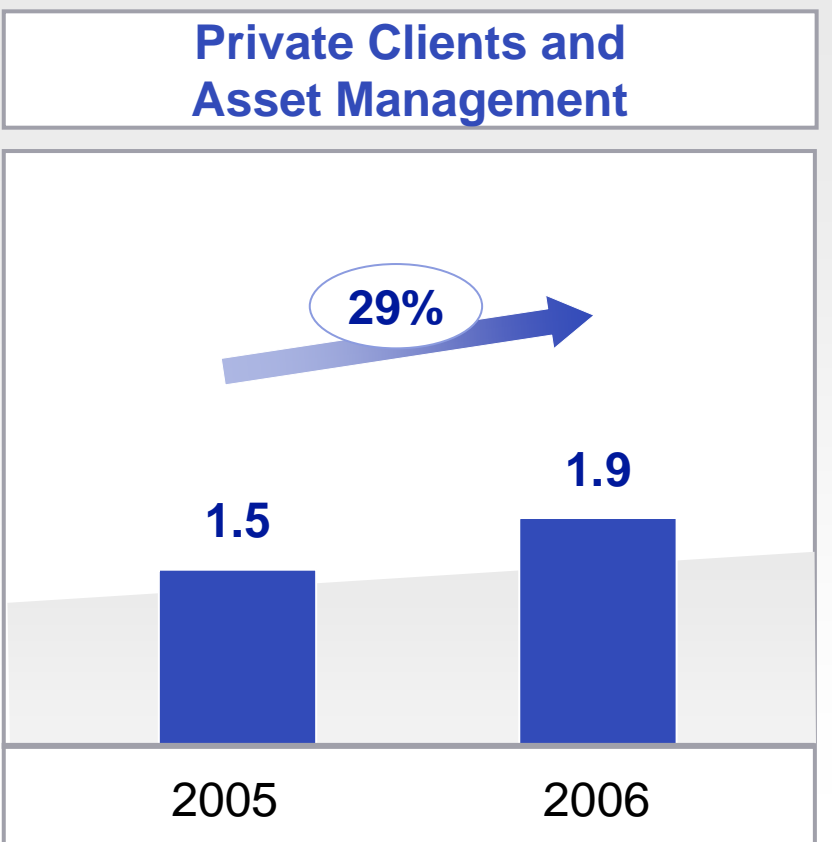
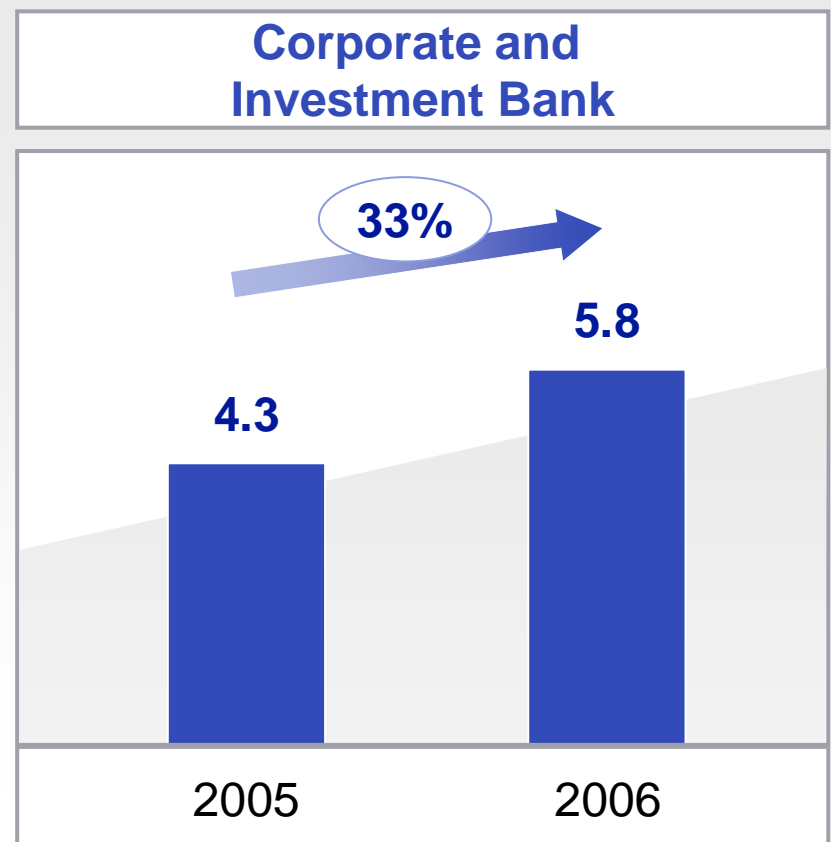
Note: Figures based on IFRS; data comparison with respective period of previous year



Progress in our core businesses

U.S. GAAP

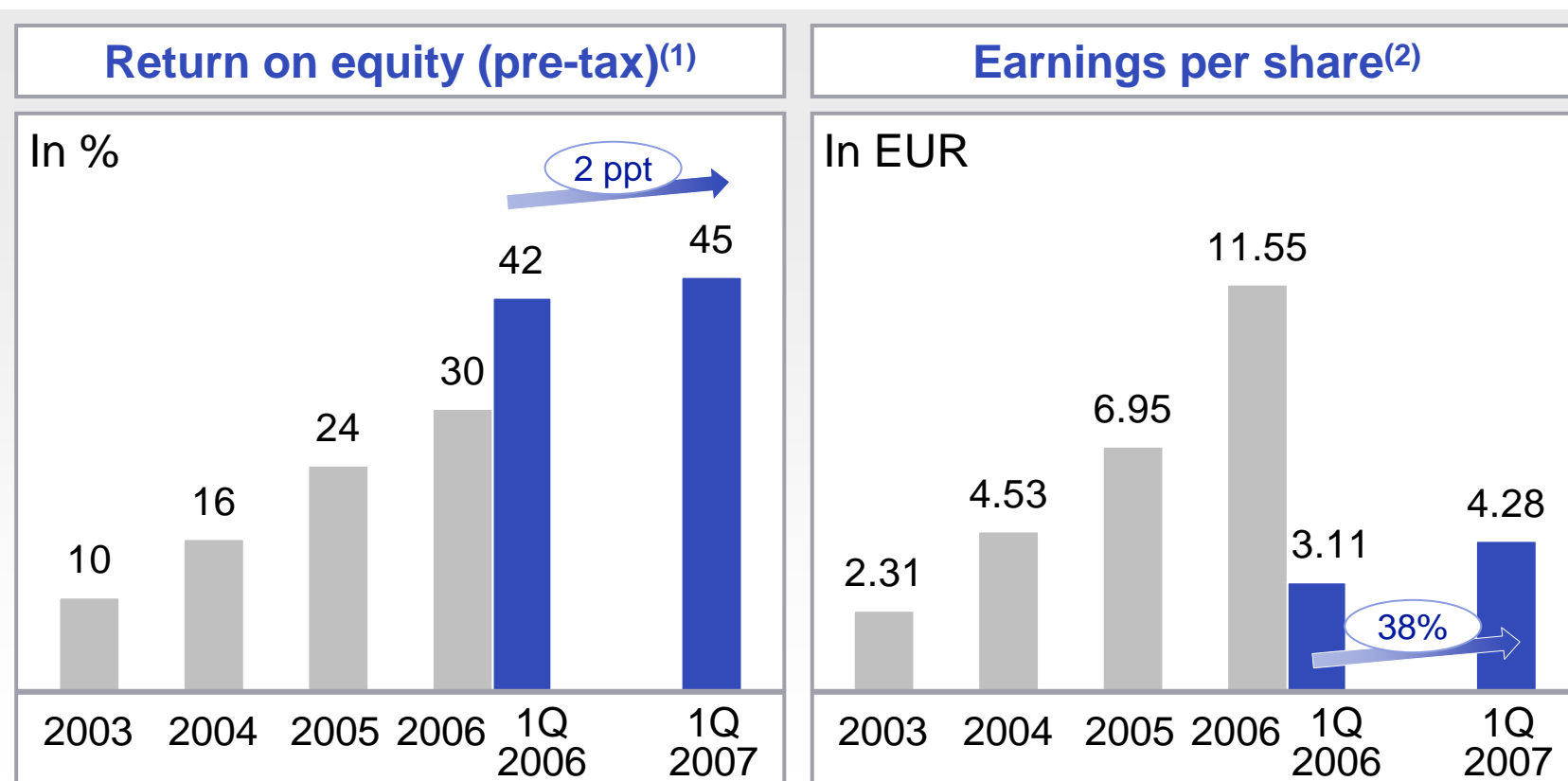
Income before income taxes, in EUR bn



Note: Figures based on U.S. GAAP



Improvement in key figures



(1) Based on average active equity

(2) Diluted

Note: Full year figures based on U.S. GAAP; first quarter figures based on IFRS; figures may not add up due to rounding differences



Continued outstanding performance of the share price ...

In EUR

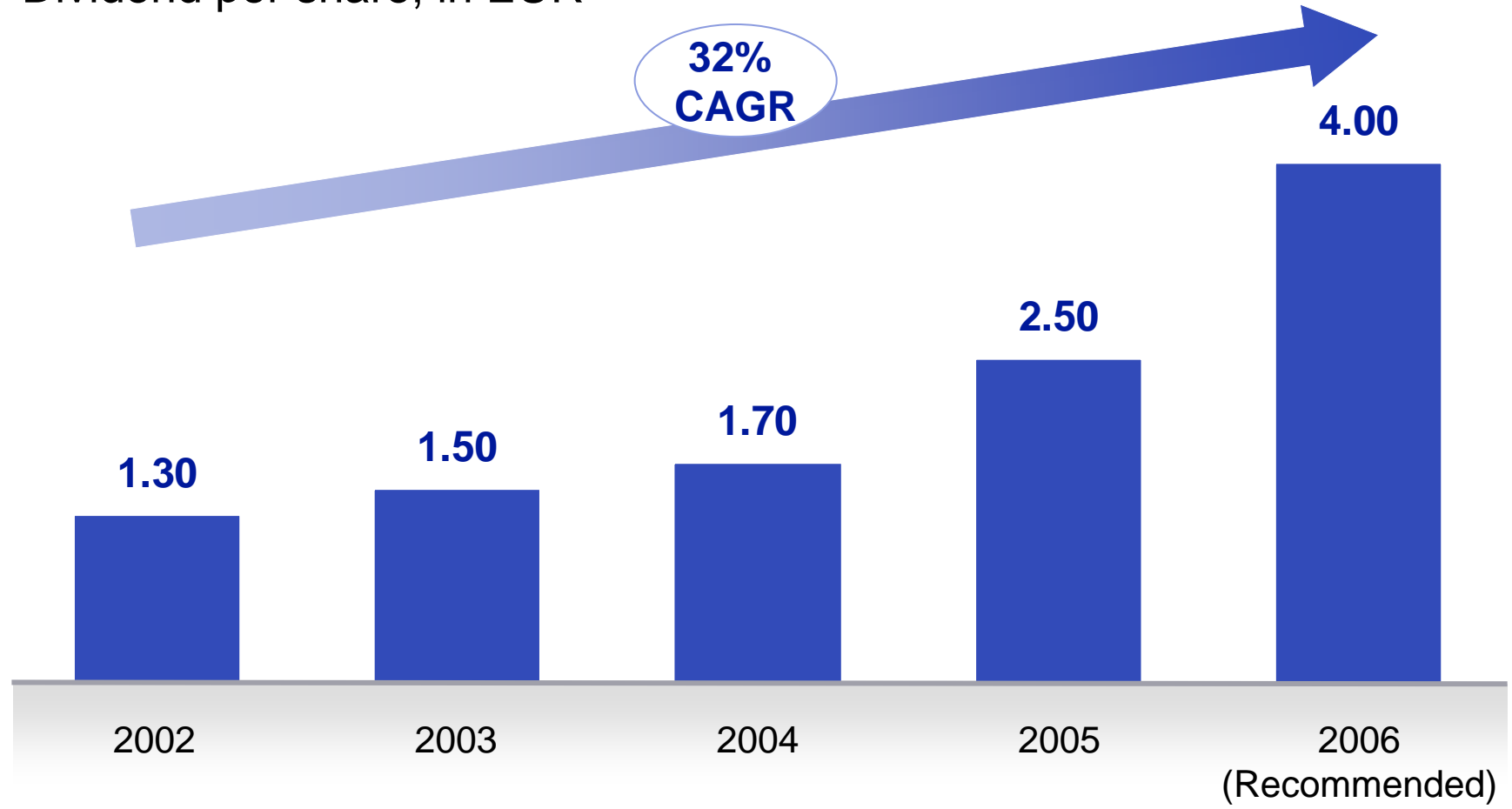


* DB closing price as of 1 June 2006 less dividend of EUR 2.50
Source: Bloomberg



... and an exceptional increase in the dividend

Dividend per share, in EUR





Investments in the future

Germany

International

norisbank

MortgageIT

Die persönliche Bank.

B BERLINER BANK

Tilney



Our other stakeholders

Clients



Staff



Society





Our other stakeholders

Clients





Our other stakeholders

Staff





Our other stakeholders

Society





2002 - 2005: Successful execution

Management Agenda Phase 1

**2002 – 2003:
Refocusing the businesses**



Management Agenda Phase 2

**2004 – 2005:
Growth and 25% RoE**





Clear priorities for the future

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



Well-positioned for the future

| | Trend | DB's positioning |
|---------------------------|--|---|
| Globalisation |  |  |
| Growth of capital markets |  |  |
| Global asset growth |  |  |



The outlook is positive

Business Climate Indicator Eurozone



Ifo business climate index



Source: European Commission, Ifo Business Survey April 2007

A 3D rendered scene featuring a large, dark blue, angular geometric structure that resembles a stylized 'V' or a doorway. A vibrant red carpet runs from the bottom center towards the base of the structure. At the end of the carpet, two small, silhouetted figures stand on a platform, looking towards a bright, glowing light source that emanates from within the structure, creating a lens flare effect. The background is a smooth gradient from dark grey to light yellow.

Passion meets Performance.



Cautionary statement regarding forward-looking statements and non-GAAP financial measures

Forward-looking statements: 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.

Non-GAAP financial measures: This presentation contains non-GAAP financial measures. For a reconciliation to directly comparable figures reported under the applicable accounting standards refer to the 4Q2006 and 1Q2007 Financial Data Supplement for U.S. GAAP and IFRS, respectively, which are accompanying this presentation and are available on our Investor Relations website at www.deutsche-bank.com/ir.

Transition from U.S. GAAP to IFRS: This presentation contains figures prepared under U.S. GAAP and figures prepared under IFRS. The Transition Report is readily available and can be downloaded from www.deutsche-bank.com/ir.