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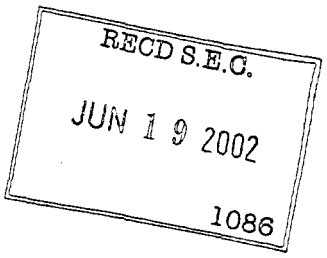

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PROCESSED
JUL 01 2002
P THOMSON
FINANCIAL

For the month of June 2002

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F ___

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___ No X

CRGH

Goldman Sachs European Financials Conference 2002

Dr. Josef Ackermann
Chairman of the Group Executive Committee

Venice, 10 June 2002

Deutsche Bank

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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.

Forward-looking statements involve inherent 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 restructuring including the envisaged reduction in headcount; 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 March 27, 2002 on pages 9 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Agenda

- **Current challenges**
- Priorities going forward
- Achievements to date
- Summary

Weak share price performance

Relative market capitalization (global financial institutions), in EUR bn

Rank	January 1, 1997		Rank	September 10, 2001		Rank	June 6, 2002	
#1	AIG	63	#1	Citigroup	241	#1	Citigroup	233
#2	Lloyds TSB	49	#2	AIG	212	#2	AIG	182
#3	HSBC	48	#3	HSBC	116	#3	HSBC	124
#4	Sumitomo	46	#4	Bank of America	104	#4	Bank of America	121
#5	Allianz	44	#5	Wells Fargo	85	#5	Wells Fargo	94
...	...	...	...	...	...	...	...	...
#14	Deutsche Bank	28						
						#21	Deutsche Bank	46
			#34	Deutsche Bank	40			

Source: Bloomberg, Thomson Financial

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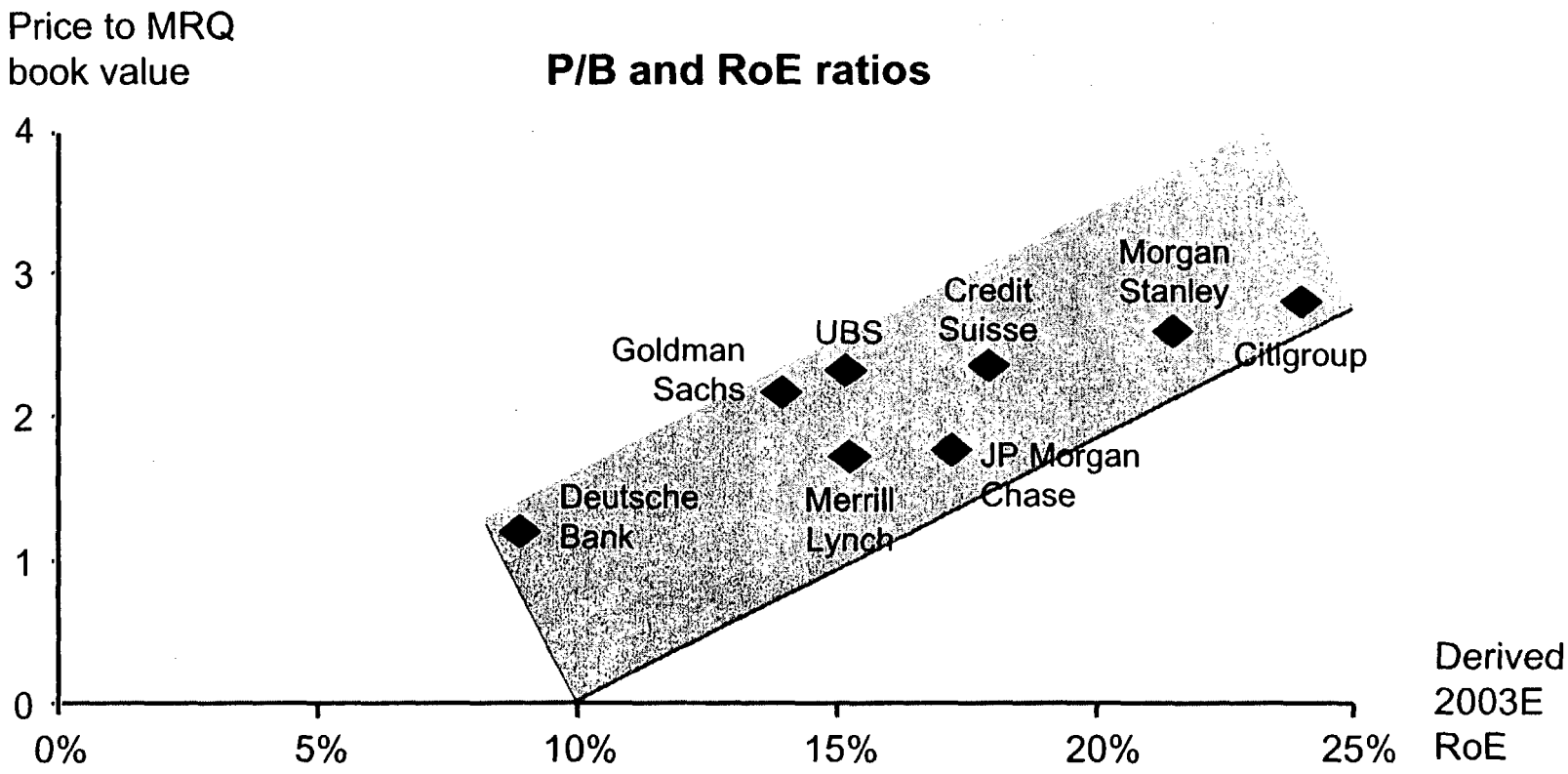
Relative valuation driven by insufficient RoE



Note: 2002 MRQ = Most Recent Quarter
Source: Bloomberg, June 6, 2002

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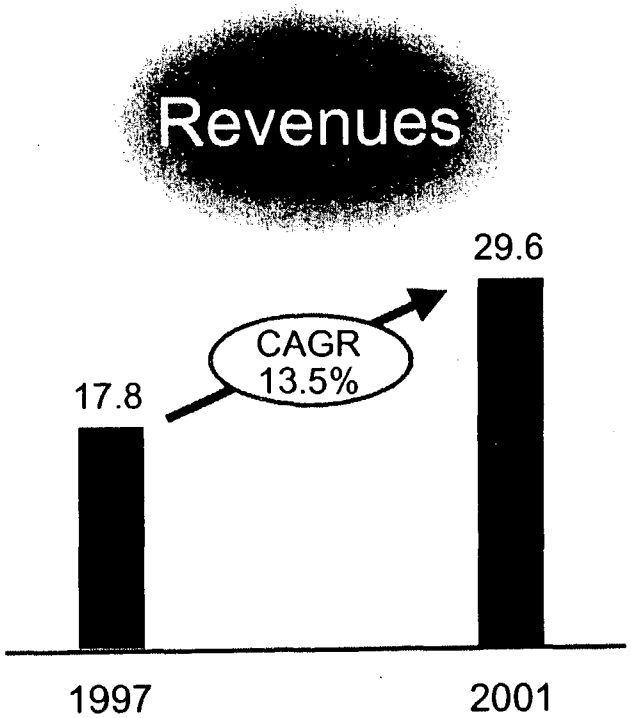
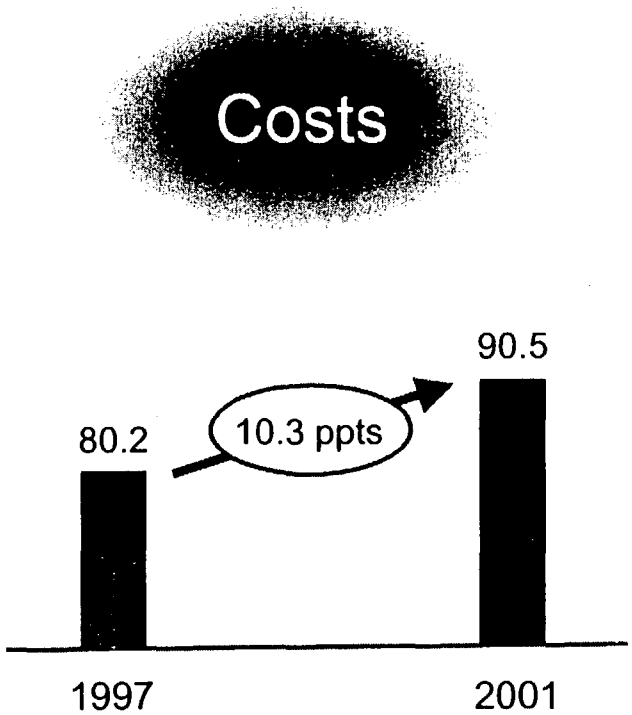
Reverse cost trend without loosing revenue momentum

Net revenues(1), in EUR bn



Cost income ratio(2), in %



(1) Total net revenues before provisions for loan losses
(2) Total noninterest expenses as a percentage of net interest revenues before provision for loan losses, plus noninterest revenues

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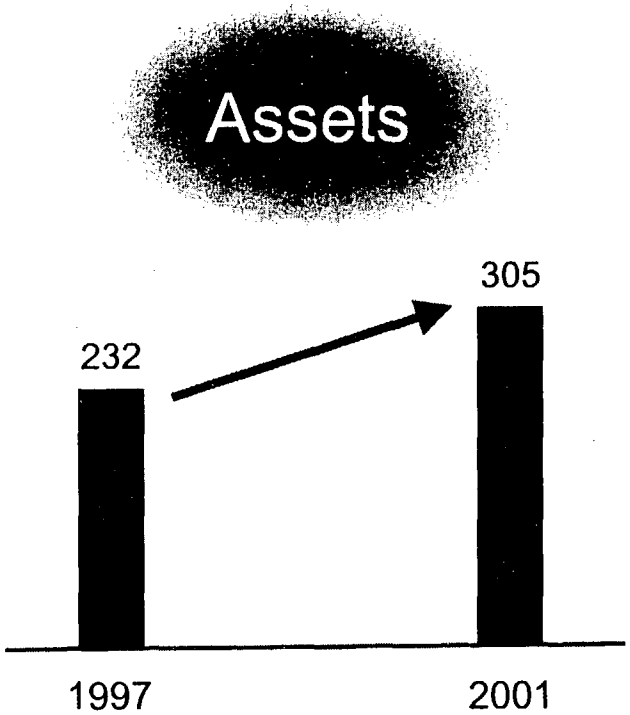
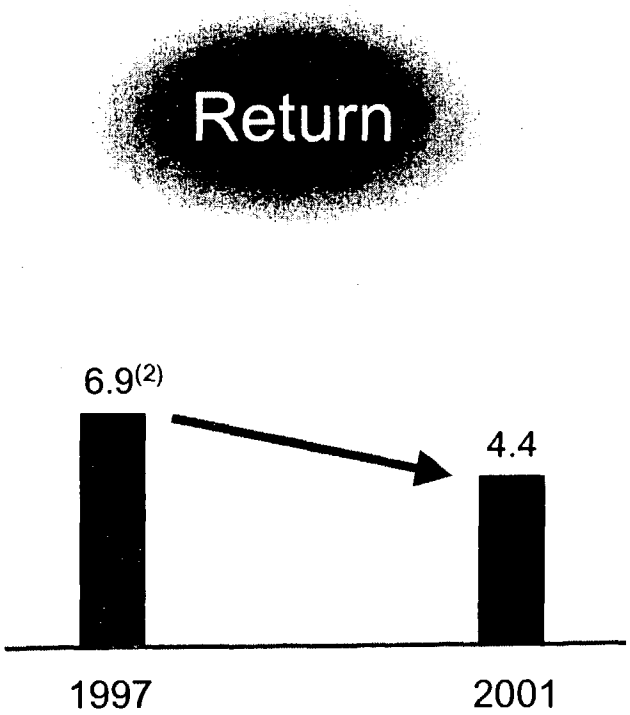
Re-deploy capital to higher return core businesses

Risk-weighted positions, in EUR bn



Return on equity(1), in %



(1) Return on adjusted average total shareholders' equity (average active shareholders' equity), net income: adjusted for effects of accounting and tax rate changes; active equity: the principal item for which we adjust our ratio is the aggregated unrealized gains and losses (including tax effects) in our large portfolio of shareholdings in publicly listed industrial companies.

(2) Average equity based on year end balances.

Replace unfocused approach with corporate discipline

- Scatter-gun investment approach
- Culture of growth-at-all-costs
- Revenue / market share oriented acquisitions
- Build out of non-core activities

- Disciplined investment approach
- Culture of profitable growth and value creation
- Earnings oriented execution
- Fix, sell or close sub-optimal businesses

Get PCAM right

- Lack of clear differentiation between
  - Retail banking clients
  - Private banking clients
  - Small business clients
- Under-performing asset management business
- Insufficient focus on UHNWI clients
- Constant organizational realignment

- Rationalize segmentation and eliminate platform overlap
- Drop asset management revenues to the bottom line
- Develop premium Private Wealth Management franchise
- Create stability

Agenda

- Current challenges
- **Priorities going forward**
- Achievements to date
- Summary

Priorities going forward

Performance management and current earnings focus

Further improvement of capital and balance sheet management

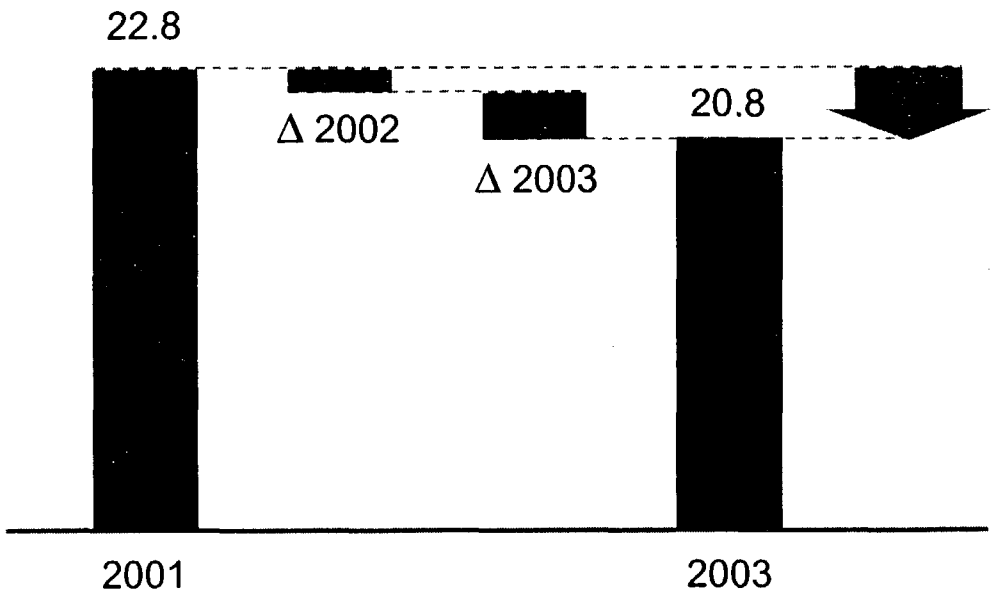
Focus on core businesses

Optimization of the PCAM franchise

Performance management and current earnings focus

Adjusted cost base(1), in EUR bn

Cost target, in EUR bn



Key initiatives

- Reduction of operational complexity
- IT projects rationalization
- Data center outsourcing
- Rationalization of client coverage relationship mgt
- Further branch optimization

(1) Noninterest expenses excluding policyholder benefits and claims, restructuring activities/severance, goodwill amortization, adjusted for Scudder/RREEF acquisition and Herold / Bonnfinanz divestment

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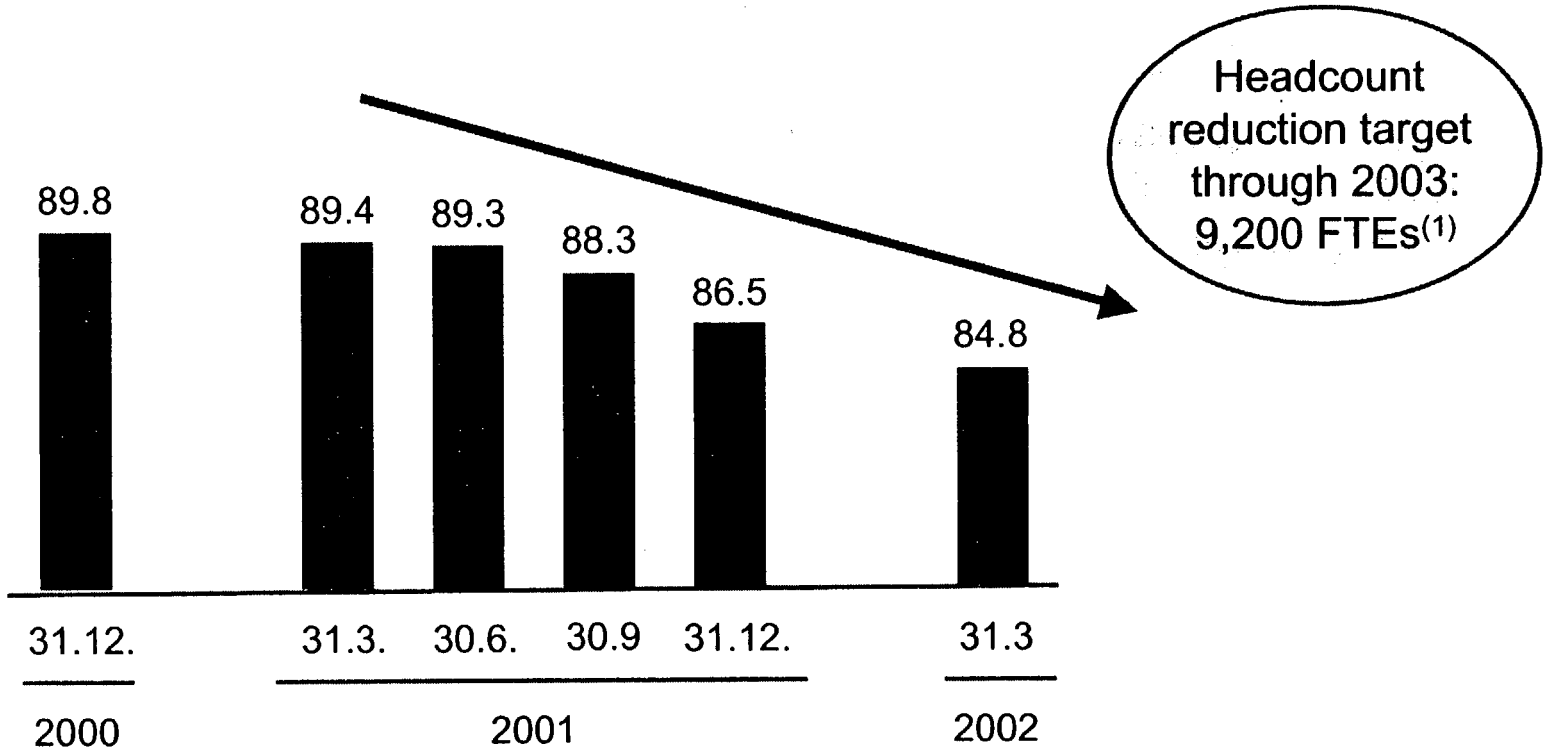
Workforce reduction to continue

Full-time equivalents, in thousands



(1) Additionally 1,500+ from Scudder integration

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Balance sheet management: accelerated divestment of industrial holdings

Date	Recent divestments
October 1999	Allianz
July 2000	Allianz
March 2001	Allianz
June 2001	Munich Re
December 2001	Munich Re
March 2002	Munich Re
March 2002	Allianz

Total proceeds of EUR 6.9 bn

Share Buy Back program authorized at AGM May 2002 for 10% of shares in issue through 2003

Source: DB Investor - Data per end 1Q2002

Focus on core businesses: recent divestments

Insurance
- Deutscher Herold
- Nürnberger Insurance

Asset Financing
- Bouillon Aviation Services
- GEFA / ALD

Mortgage Banking
- Eurohypo

Reduction of vertical integration
- Sinius
- Emagine

Optimization of the PCAM franchise

Asset Management	■ Integration of Scudder & RREEF ■ Build out mutual fund businesses ■ Leverage third party distribution access (i.e. DVAG, Zürich)
Private & Business Clients	■ Distinctive product offering ■ Focus on European markets in which we have an established franchise ■ Integrate existing platforms
Private Wealth Management	■ Dedicated business model ■ Focused growth strategy

Agenda

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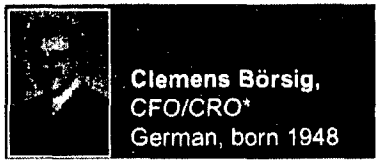
Group Executive Committee: experienced team at the top



Clemens Börsig,
CFO/CRO*
German, born 1948

Hermann-Josef Lamberti,
COO
German, born 1956

Tessen von Heydebreck,
CAO
German, born 1945

Anshu Jain,
Global Markets
Indian, born 1963

Herbert Walter,
Private &
Business Clients
German, born 1953

Josef Ackermann
Chairman of Group
Executive Committee
Swiss, born 1948

Kevin Parker,
Global Equities
American, born 1959

Tom Hughes,
Asset Management
American, born 1957

Michael Cohrs,
Corporate Finance
American, born 1956

Pierre de Weck,
Private Wealth
Management
Swiss, born 1950

Jürgen Fitschen,
Relationship
Management Germany,
Transaction Banking
German, 1948

Ted Virtue,
Corporate
Investments
American, born 1960

- **Group Board**
- **CIB**
- **CI**
- **PCAM**

* provisional

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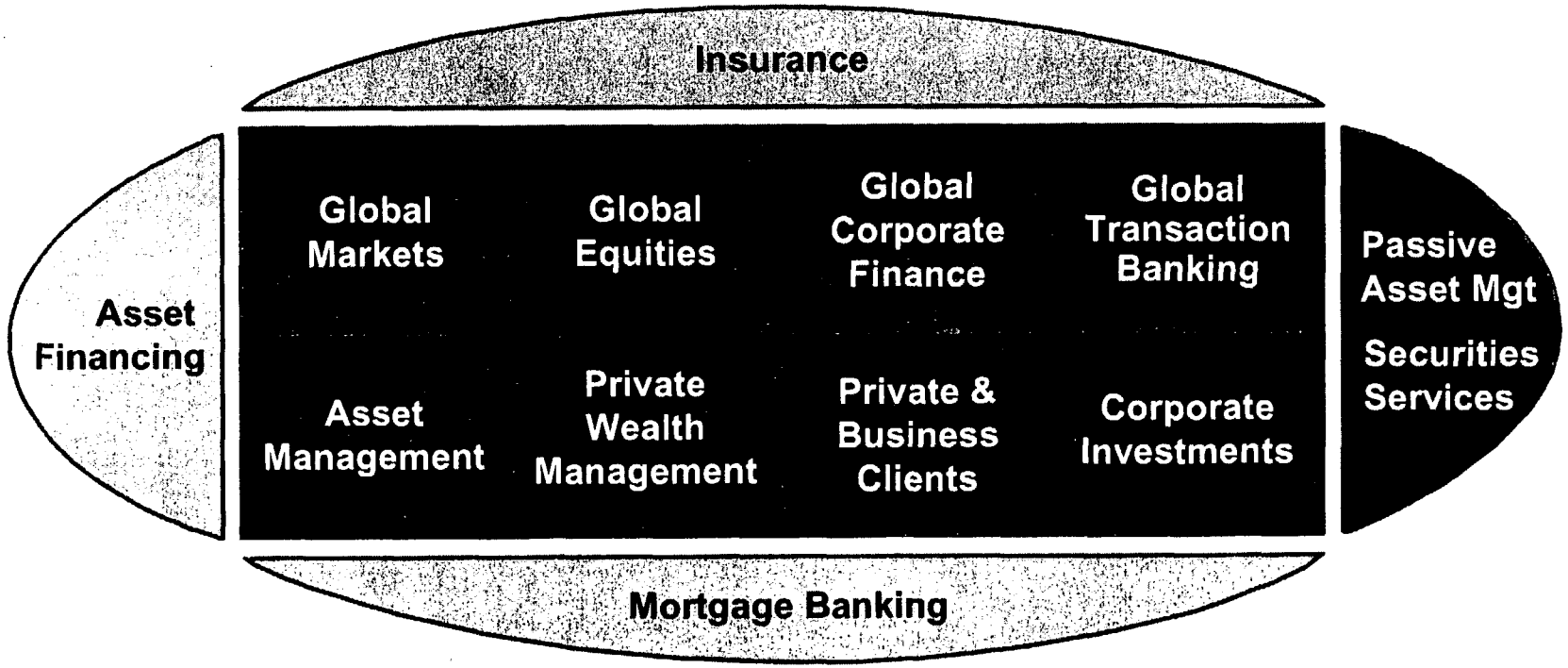
Well defined core businesses...



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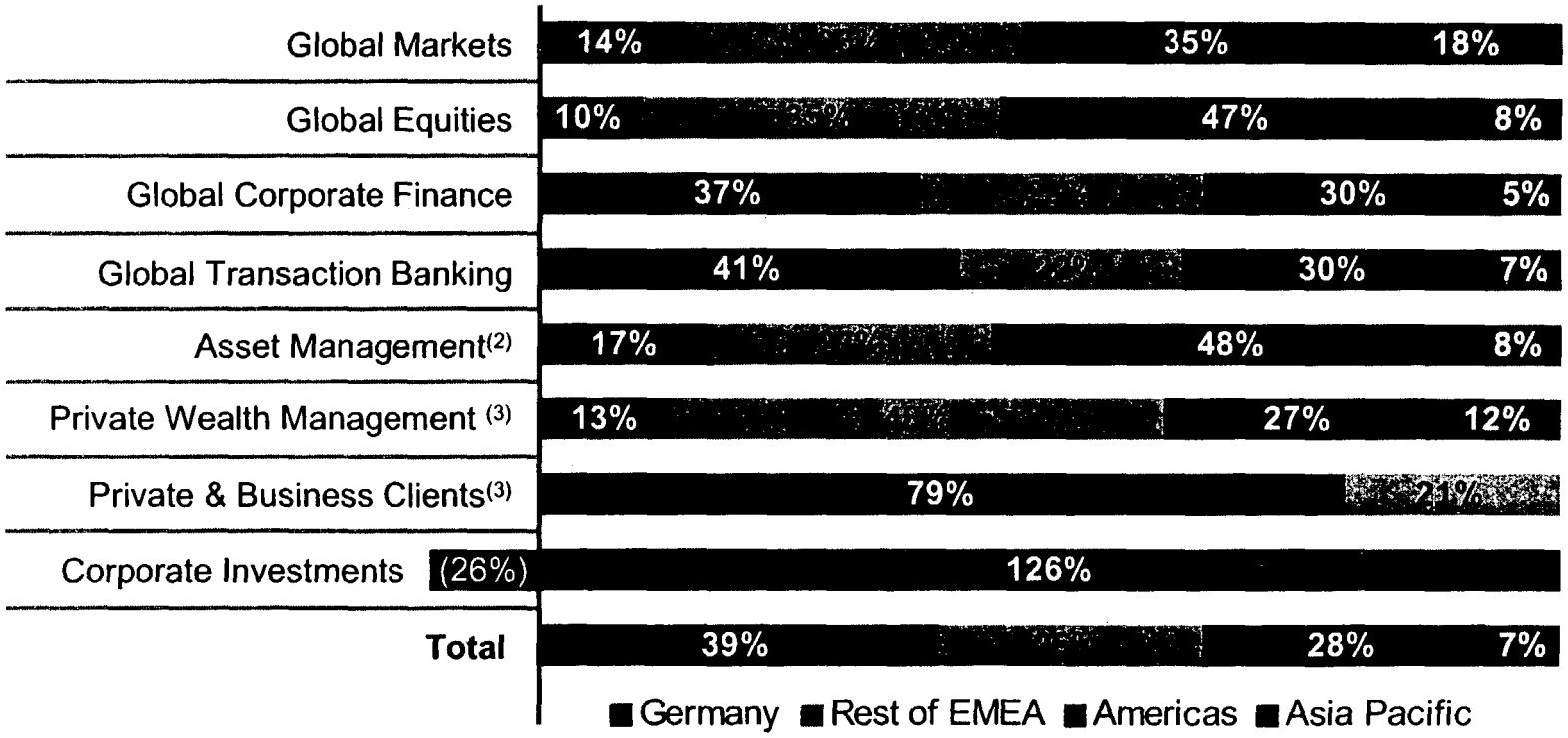
...regionally balanced

2001 Revenue[1] distribution



Note: EMEA = Europe, Middle East and Africa
(1) Booking center basis, excluding goodwill funding and insurance premiums
(2) Pro-forma Scudder & RREEF included
(3) Pro-forma

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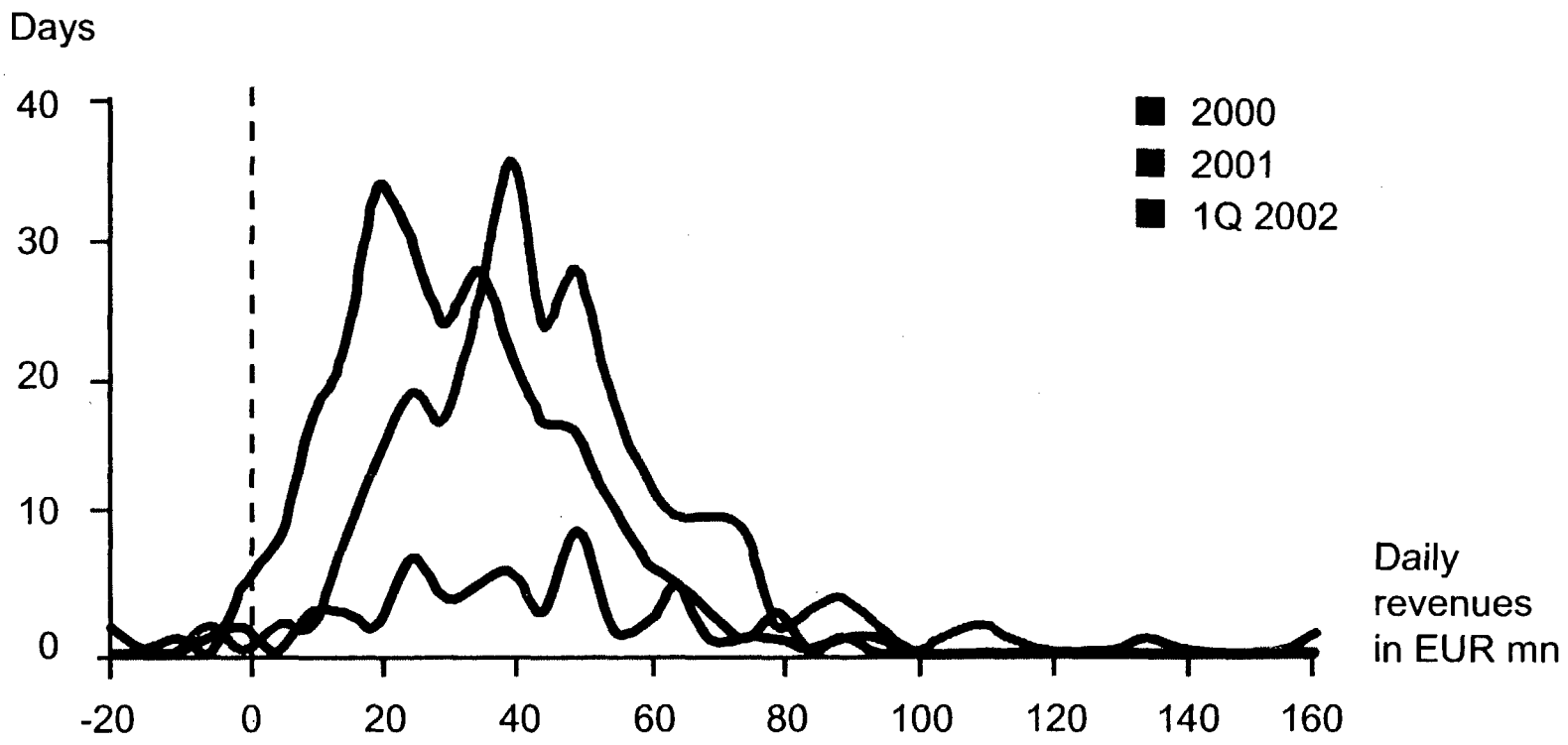
European powerhouse with a strong US and Asian franchise

	Europe	US	Asia-Pacific
Global Markets	#1 - EUR denom. corporate issues #1 - Euromarket ABS	#8 - IG US corporate bonds #5 - US ABS	#3 - G3 currency issues
Global Equities	#1 - Secondary cash #3 - Ranked analysts	#2 - Program trading #9 - Secondary cash #9 - Ranked analysts	#5 - Secondary cash #2 - Ranked analysts (Japan)
Global Corporate Finance	#1 - German M&A #3 - European M&A #2 - EUR denom. high yield	#7 - US M&A #2 - US high yield	#5 - Japan M&A #7 - Ex Japan M&A
Global Transaction Banking	#1 - Cash management	#19 - Cash management	#2 - Cash management

Sources: Data 1Q2002: IFR Review of the Year, 2001, IFR League tables, Thomson Financial Securities Data; SDC Platinum, Institutional Investor Magazine, Nikkei Survey, Autex BlockData, NYSE Program Trading Volumes, SDC Platinum, Loan Pricing Corp. Com Scan Debt Desk, Macro FI Metrix/Greenwich

Flowmonster

Daily revenue distribution



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Leading European advisory player in 1Q 2002

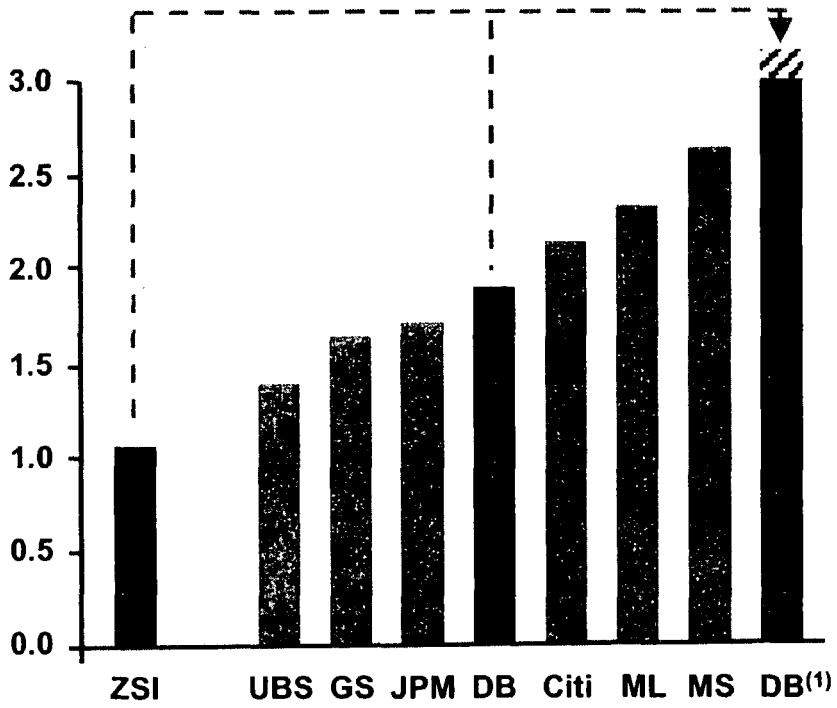
Top 5 European M&A transactions		Top 5 German M&A transactions	
Deals	Value in USD bn	Deals	Value in USD bn
Sonera - Telia	8.9	Innogy Holdings - RWE	7.4
Innogy Holdings - RWE	7.4	Reemtsma Cig. - Imperial Tobacco Grp	4.6
Rodamco-R.E. Assets - Investor Grp	5.3	VAW Aluminium - Norsk Hydro	2.8
Reemtsma Cig. - Imperial Tobacco Grp	4.6	Veba Oil & Gas - Petro-Canada	2.0
BCOM3 Group - Publicis Grp	3.5	Cedel Int. - Deutsche Boerse	1.5

- Advisor Deutsche Bank

Source: SDC Platinum

No.1 asset manager amongst peers with a broad based platform

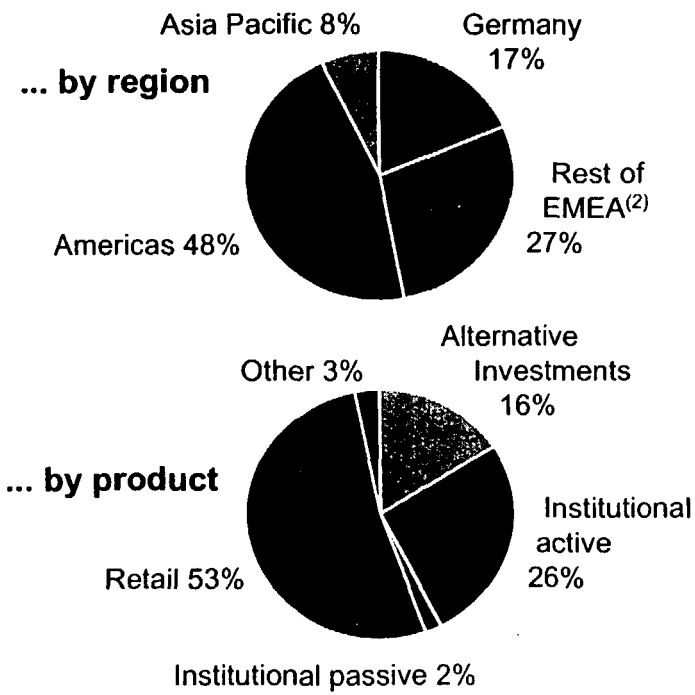
Asset management revenues FY 2001, in EUR bn



Source: 4Q2001 releases / annual reports 2001
(1) Including ZSI and RREEF pro-forma
(2) EMEA: Europe, Middle East and Africa

RREEF

DB revenues(1)...



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Private client business growth from strong asset base

Client segment	Business unit
UHNWI / HNWI — GLOBAL	Deutsche Bank — Private Wealth Management
Affluent / Modern — EUROPE	Deutsche Bank — Private & Business Clients

Invested Assets of private clients, in EUR bn[1]

Private Banking	180
Alex. Brown Private Clients	72
Mutual funds	289
Personal Banking	116
Total	**657**

Note: Data per end 1Q2002
(1) Including ZSI pro-forma

Private & Business Clients: access to over 50% of Continental European PFA pool

	Total Personal Financial Assets (PFA) EUR 12.5 tn	DB target client[1] penetration
Germany	27%	51%
Italy	19%	31%
Spain	8%	6%
Rest of Continental Europe	46%	

Source: JP Morgan, McKinsey EFIC, Deutsche Bank
(1) The modern segment

Agenda

- Current challenges
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- **Summary**

In a nutshell

Current challenges	Priorities going forward	Achievements to date
■ Improve share price ■ Reduce CIR ■ Re-deploy capital ■ Stop the bleeding	■ Bottom-line earnings ■ Efficient use of capital ■ Core business focus ■ PCAM optimization	■ New management structure ■ Well defined core businesses ■ Strong market positions ■ Flowmonster

Commitment to deliver:
Focused strategy and disciplined execution

A sharp and focused mission

"Deutsche Bank aspires to be a leading global provider of **integrated financial solutions** for **demanding clients** and the pre-eminent bank in Germany generating **exceptional value** for its **shareholders** and **people**."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: June 10, 2002

By: _____
Name: Wolfgang Schmor
Title: Deputy Head of Investor Relations

By: _____
Name: Libor Vincourt
Title: Vice President Investor Relations