

Concluding Remarks

Dr. Josef Ackermann

Chief Executive Officer

Investor Day

London, 5 - 6 October 2006

A Passion to Perform.

Deutsche Bank





Phase 3 of our Management Agenda

Concluding remarks

Leveraging our global platform for accelerated growth

- Building on our competitive edge in CIB
- Growing 'stable' businesses: GTB, AWM and PBC
- Continued organic growth and bolt-on acquisitions
- Cost, risk, capital and regulatory discipline

Conglomerate synergies: mutually – reinforcing businesses

Vision 2008: EUR 8.4 bn underlying pre-tax profit

Over-the-cycle targets

- RoE
- EPS growth
- Tier 1 Capital strength
- Dividend policy