

financial
transparency.

Deutsche Bank

Dr. Josef Ackermann
Chief Executive Officer



Zürich, 28 November 2006

A Passion to Perform.

Deutsche Bank





Agenda

1 3Q2006 Results in Overview

2 Segmental Performance

3 Phase 3 of our Management Agenda





Agenda

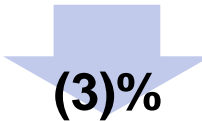
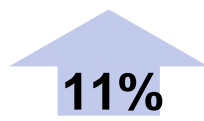
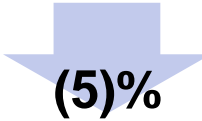
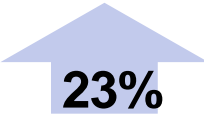
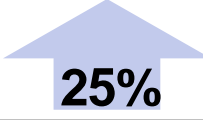
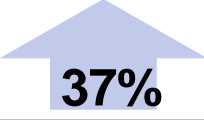
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Results in summary

3Q2006			January – September 2006		
Revenues	 (3)%	EUR 6.4 bn	Revenues	 11%	EUR 21.2 bn
Income before income taxes	 (5)%	EUR 1.8 bn	Income before income taxes	 23%	EUR 6.3 bn
Net income	 25%	EUR 1.2 bn	Net income	 37%	EUR 4.2 bn

- Record 3rd quarter net income
- PCAM invested assets grew by EUR 35 bn including EUR 13 bn of net new money
- Continued investments in platform
 - Organic
 - Bolt-on acquisitions

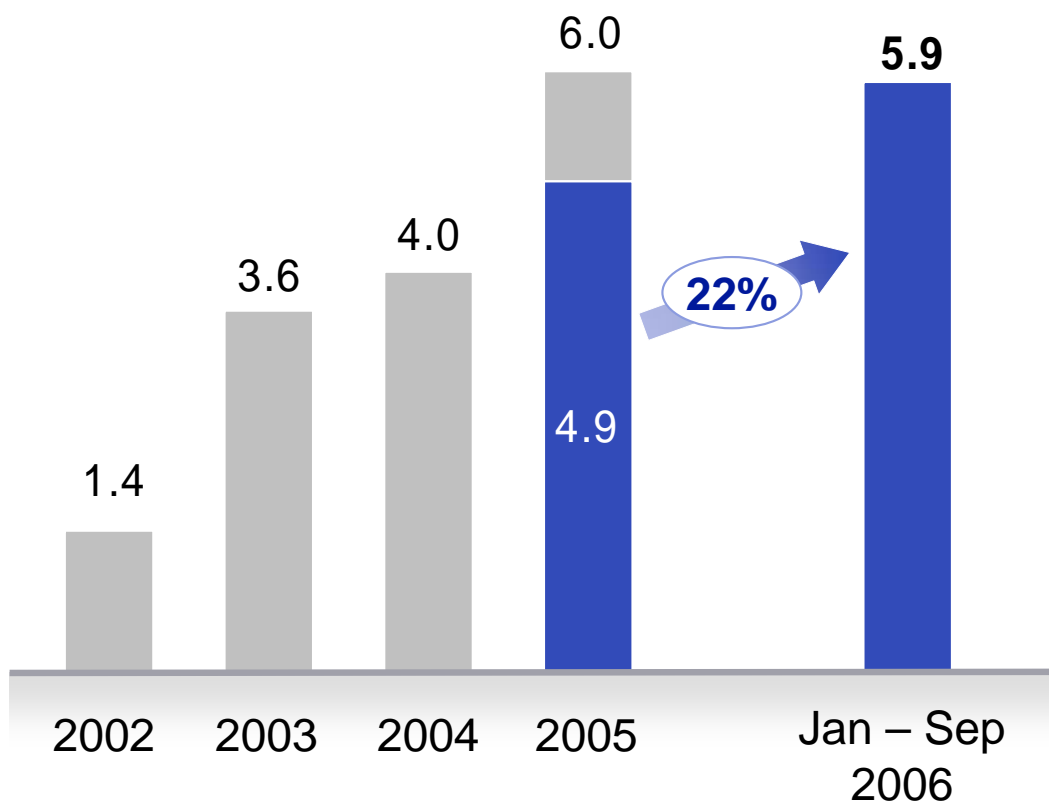
- Significant year-on-year business growth
 - CIB and PCAM: record levels of underlying pre-tax profits
- Cost and risk discipline sustained
- RoE and diluted EPS growth on track vs. targets
- Profitability and diluted EPS exceeds full year 2005



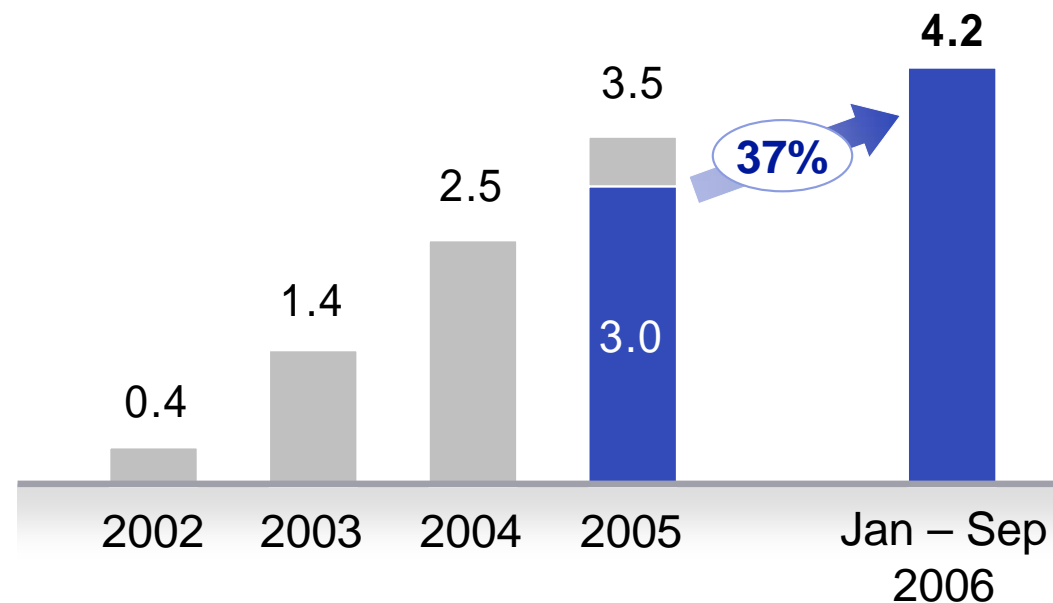
Our profitability has improved significantly ...

In EUR bn

Underlying pre-tax profit



Net income



■ Jan – Sep



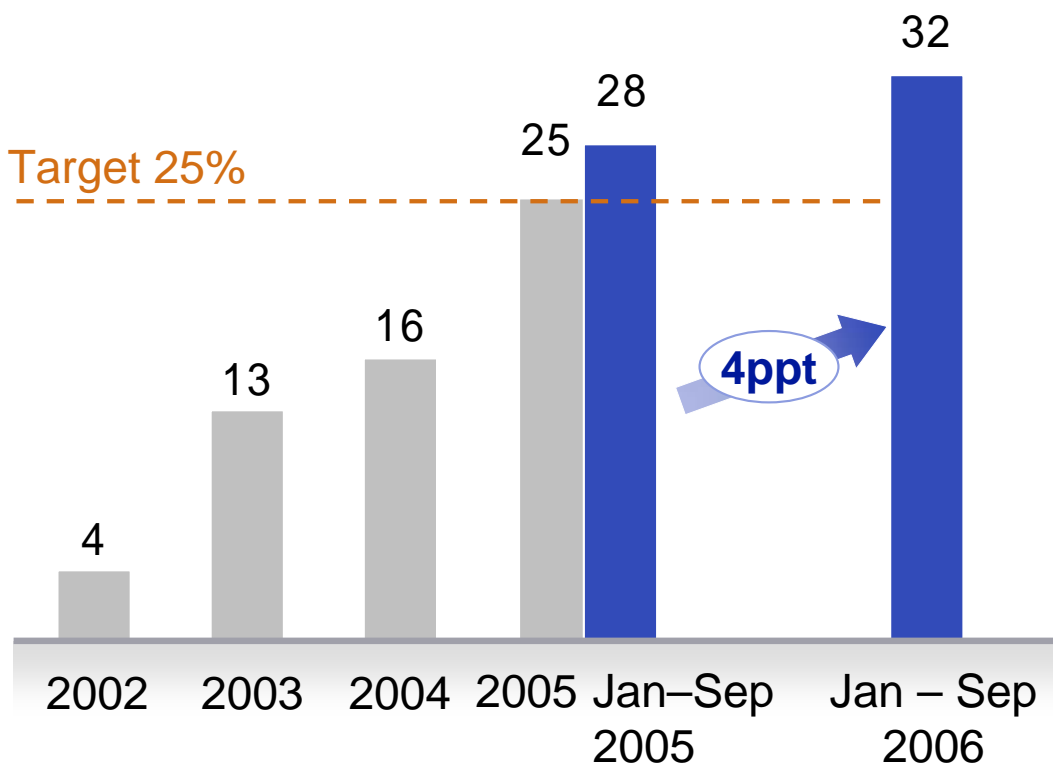


... and we are delivering for shareholders

■ Jan - Sep

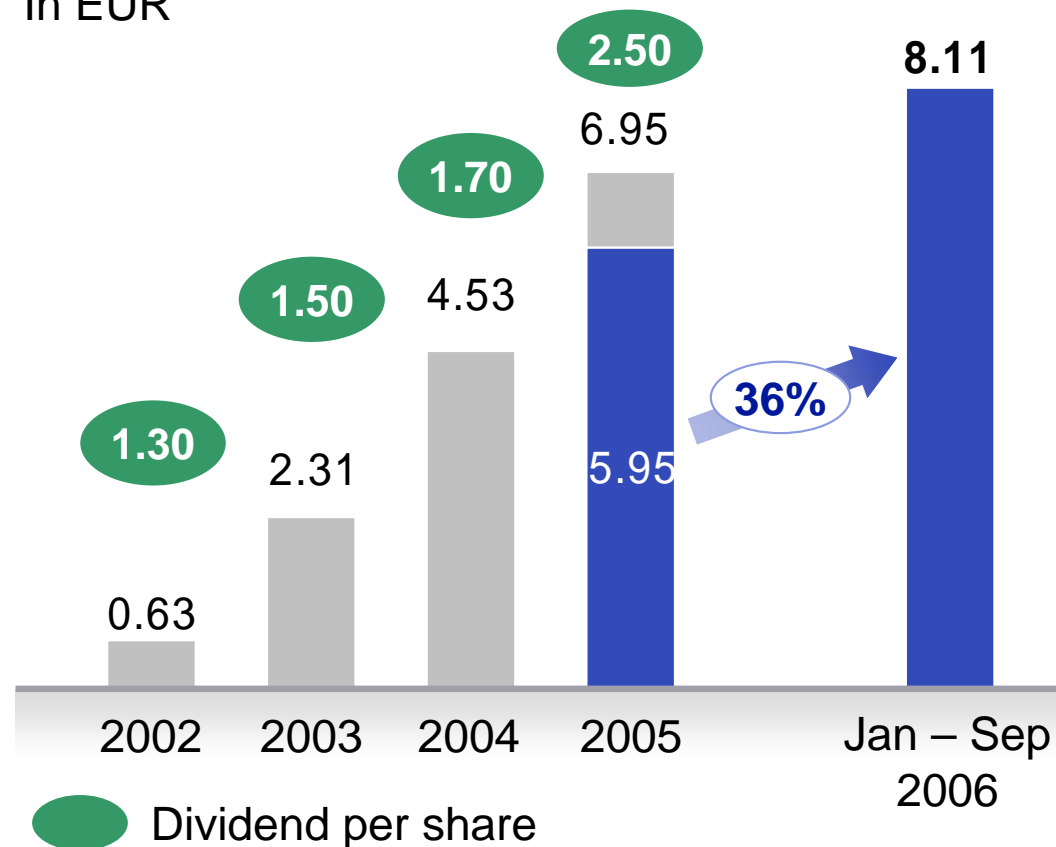
Pre-tax RoE (target definition)*

In %



EPS (diluted) / dividend

In EUR



* RoE based on average active equity; 2002 – 2004 underlying; since 2005 as per target definition (excludes restructuring activities and substantial gains from industrial holdings); underlying pre-tax return on equity is 30% for Jan-Sep 2006 and 27% for Jan-Sep 2005; nine-month ratios annualised





Agenda

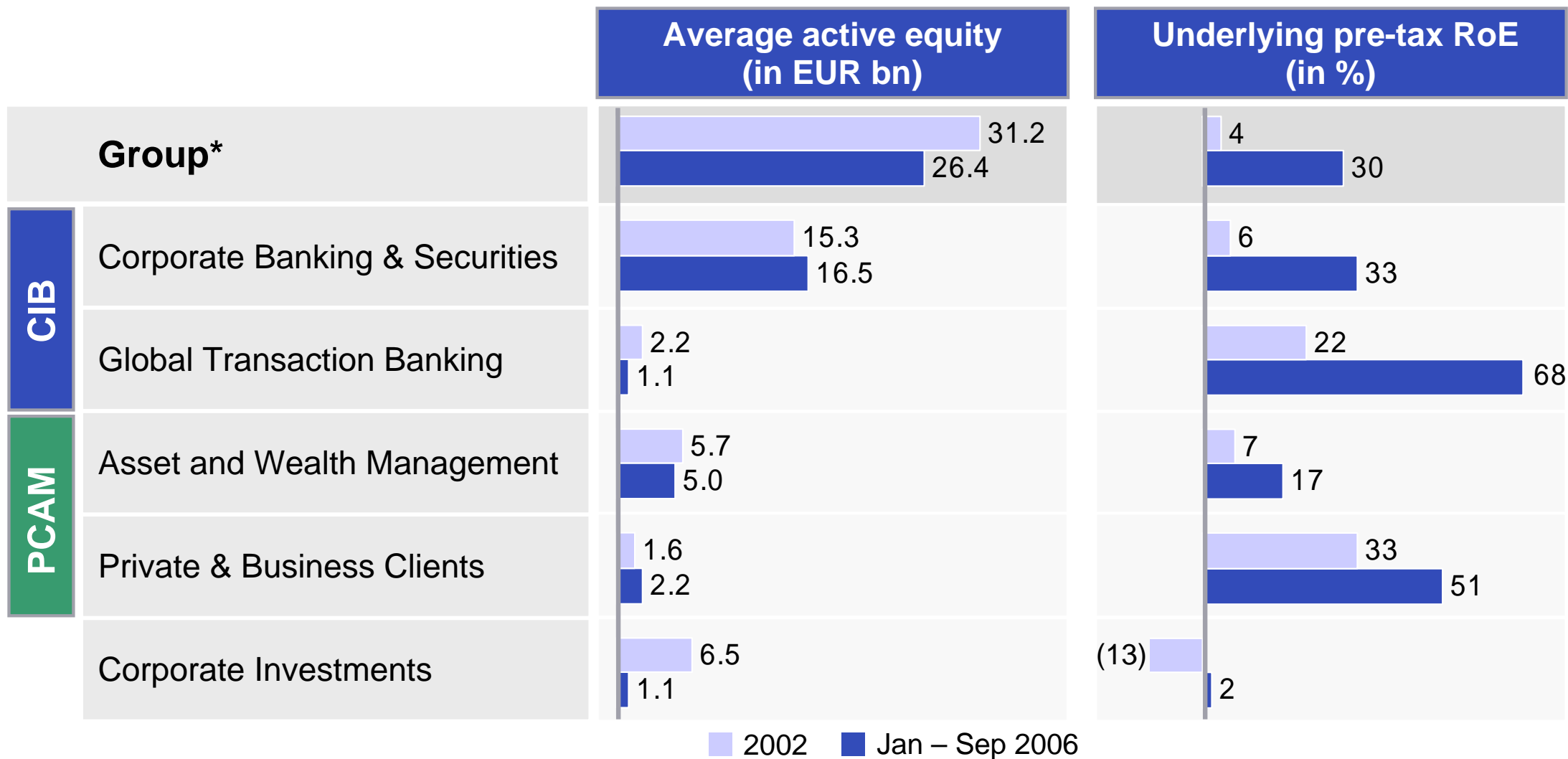
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Returns on capital have improved strongly across the board

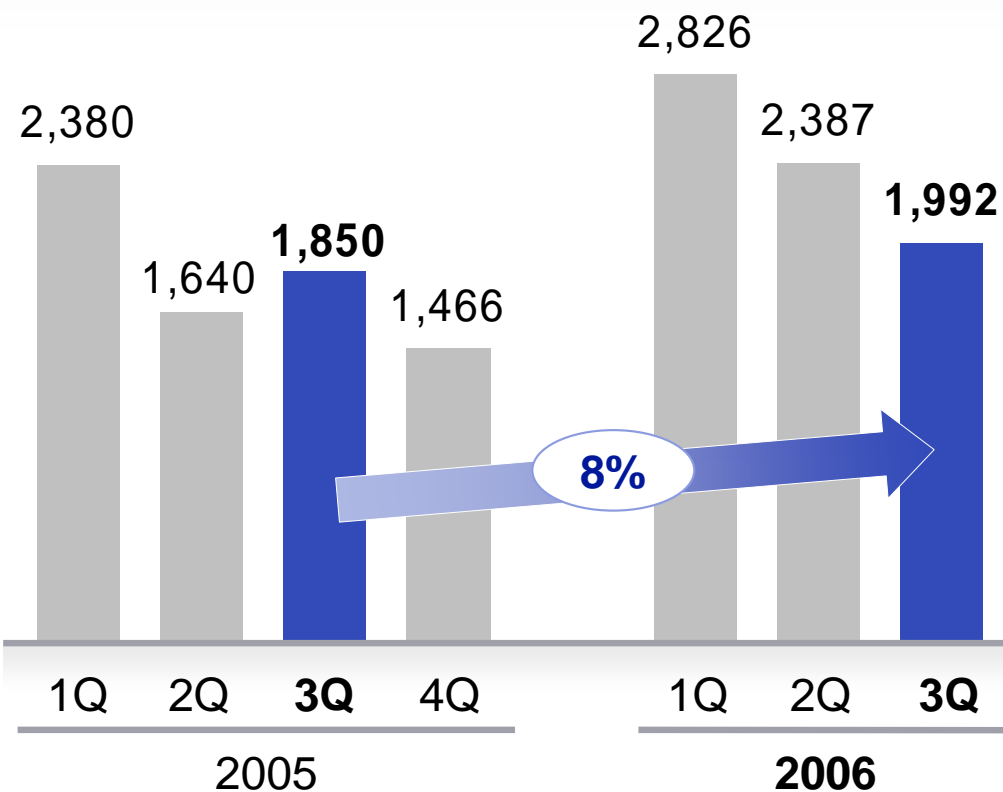


* Group incl. Consolidations & Adjustments
 Note: Figures may not add up due to rounding differences and capital not allocated to businesses
 FY2002 figures not restated for current Group structure; nine-month ratios annualised
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Sales & Trading: 3rd quarter record revenues in Debt

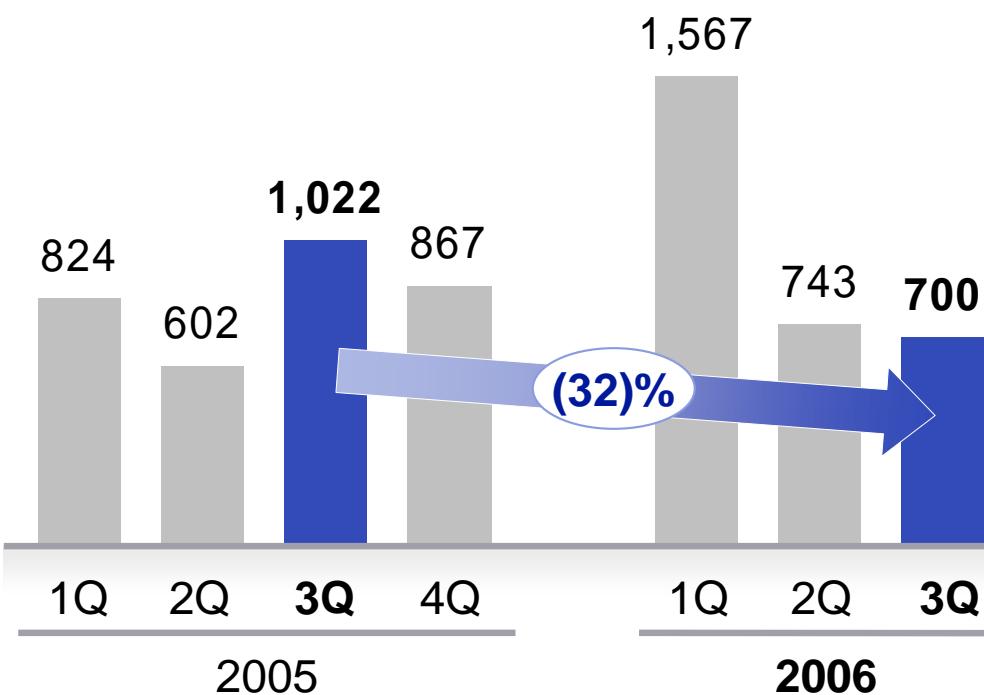
S&T (debt and other) – net revenues

In EUR m



S&T (equity) – net revenues

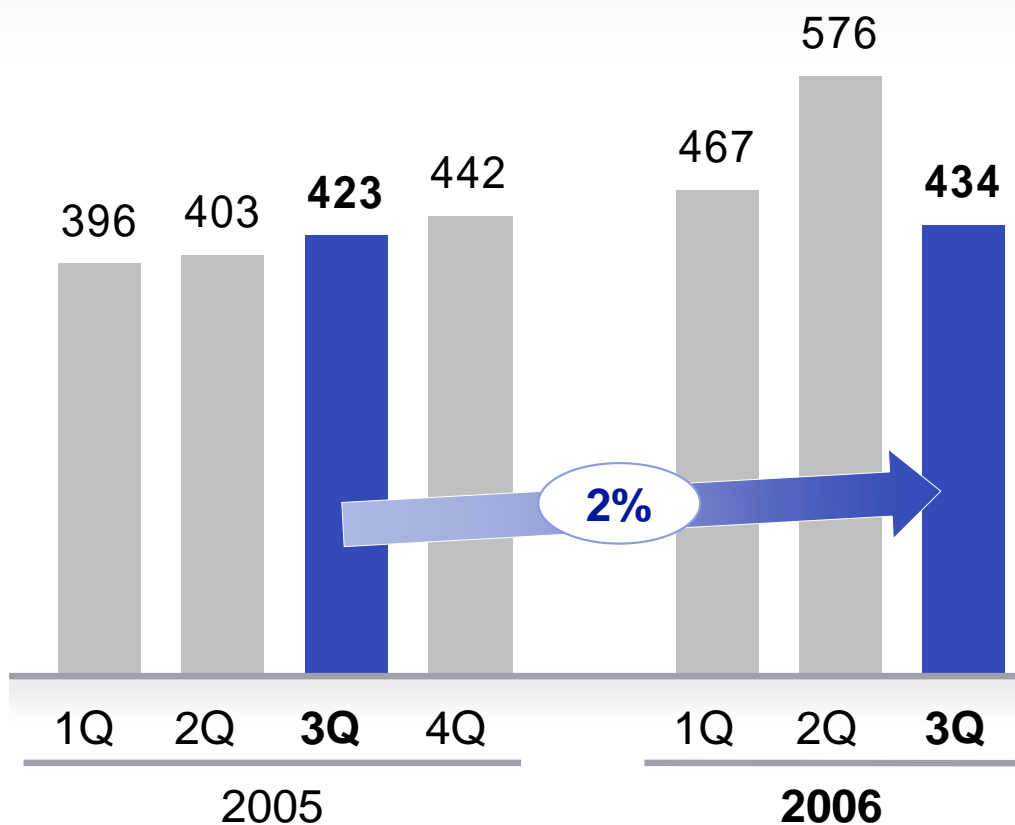
In EUR m



Corporate Finance: Best-ever quarter in Advisory

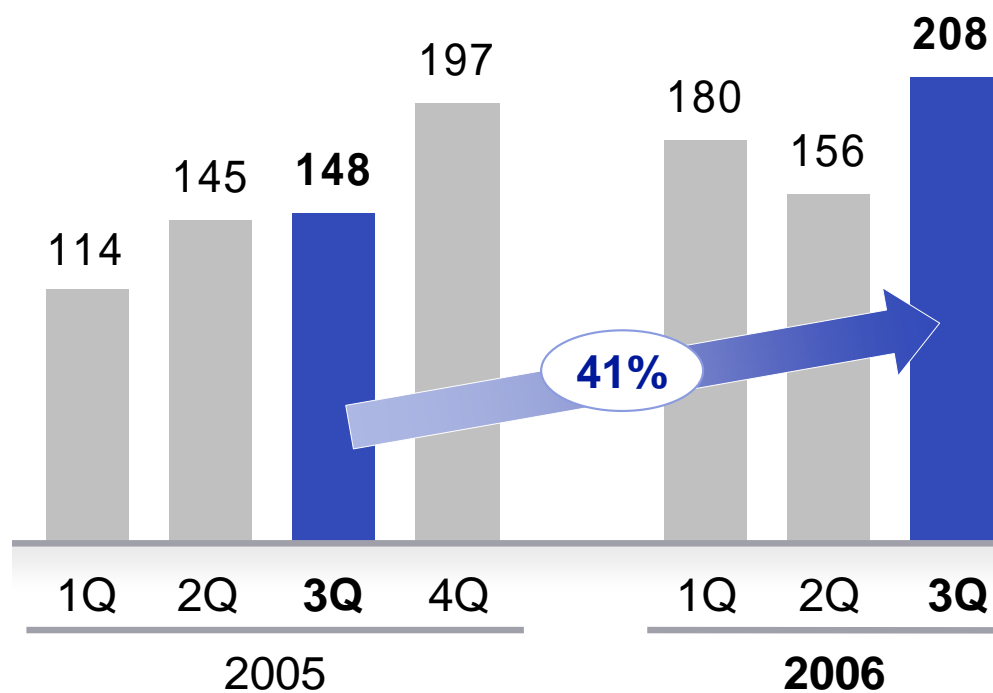
Origination – net revenues

In EUR m



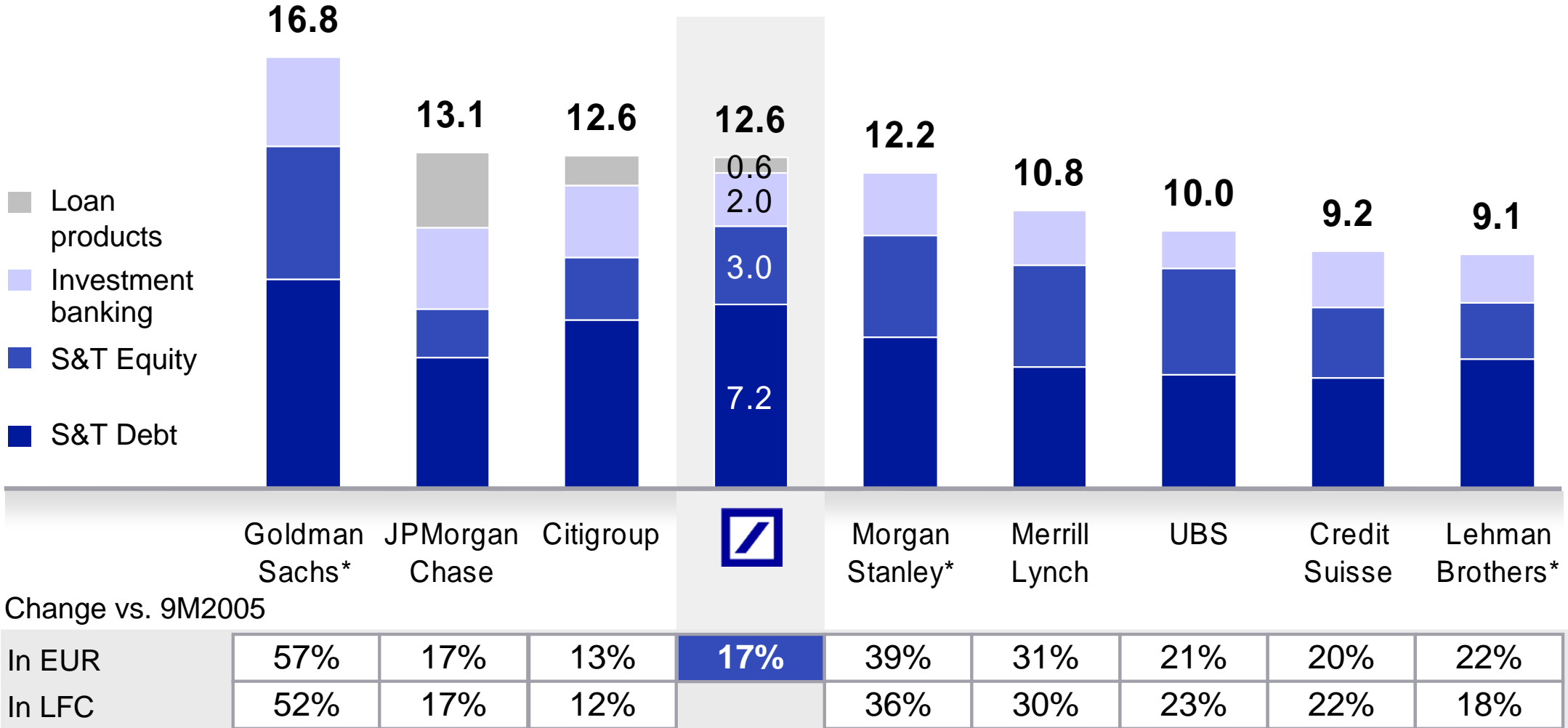
Advisory – net revenues

In EUR m



CB&S: A leadership position in investment banking

Underlying revenues 9M2006, in EUR bn



* Diverging fiscal year

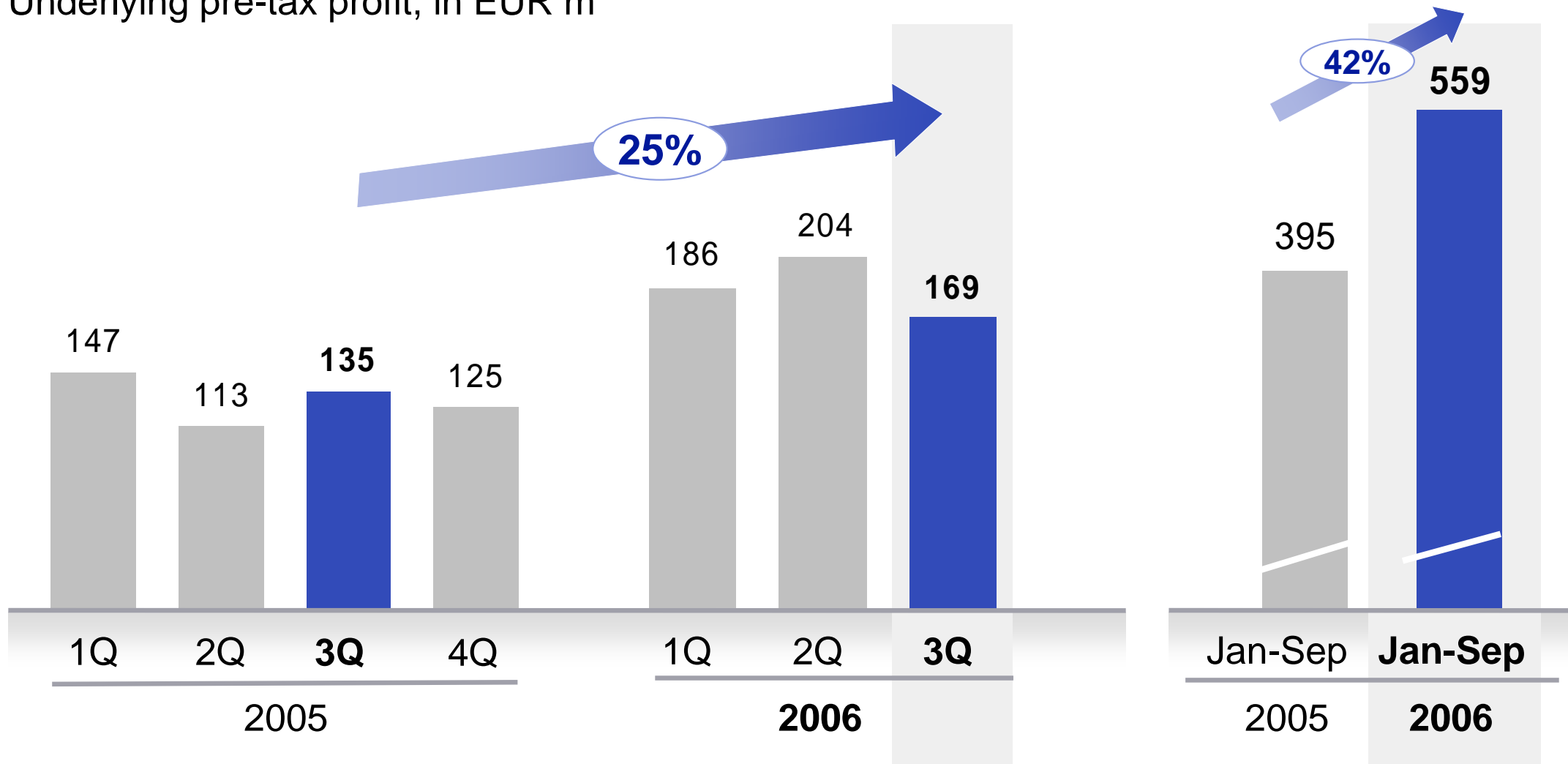
Note: Goldman Sachs excl. revenues from Principal Investments and gain on sale of East Coast Power; Morgan Stanley excl. Investment revenues; translation into EUR based on average FX rate of respective reporting period; DB total incl. Other revenues of EUR (0.25) bn which are not separately shown

Source: Company data

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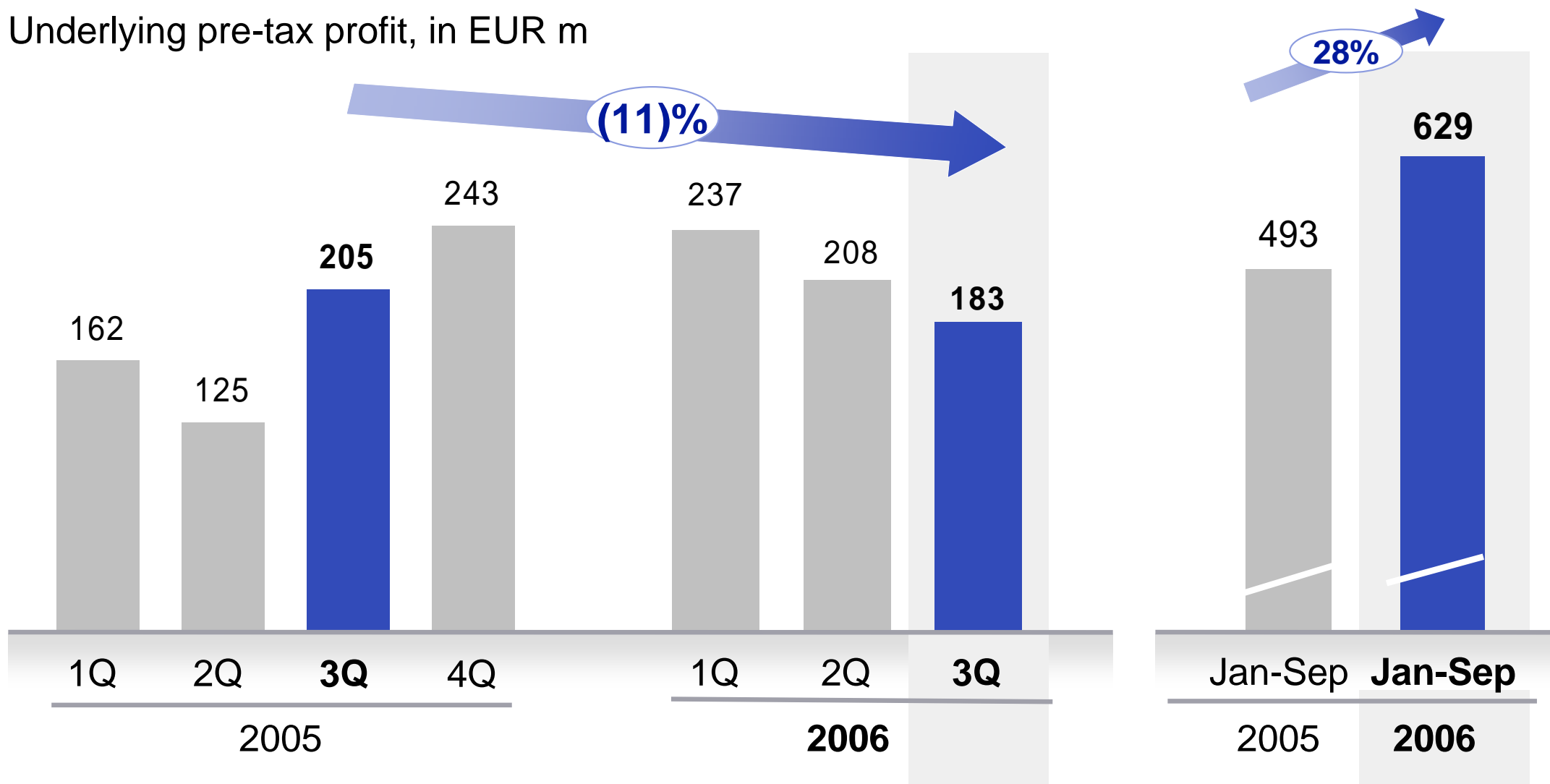
GTB: Another quarter of strong year-on-year growth

Underlying pre-tax profit, in EUR m



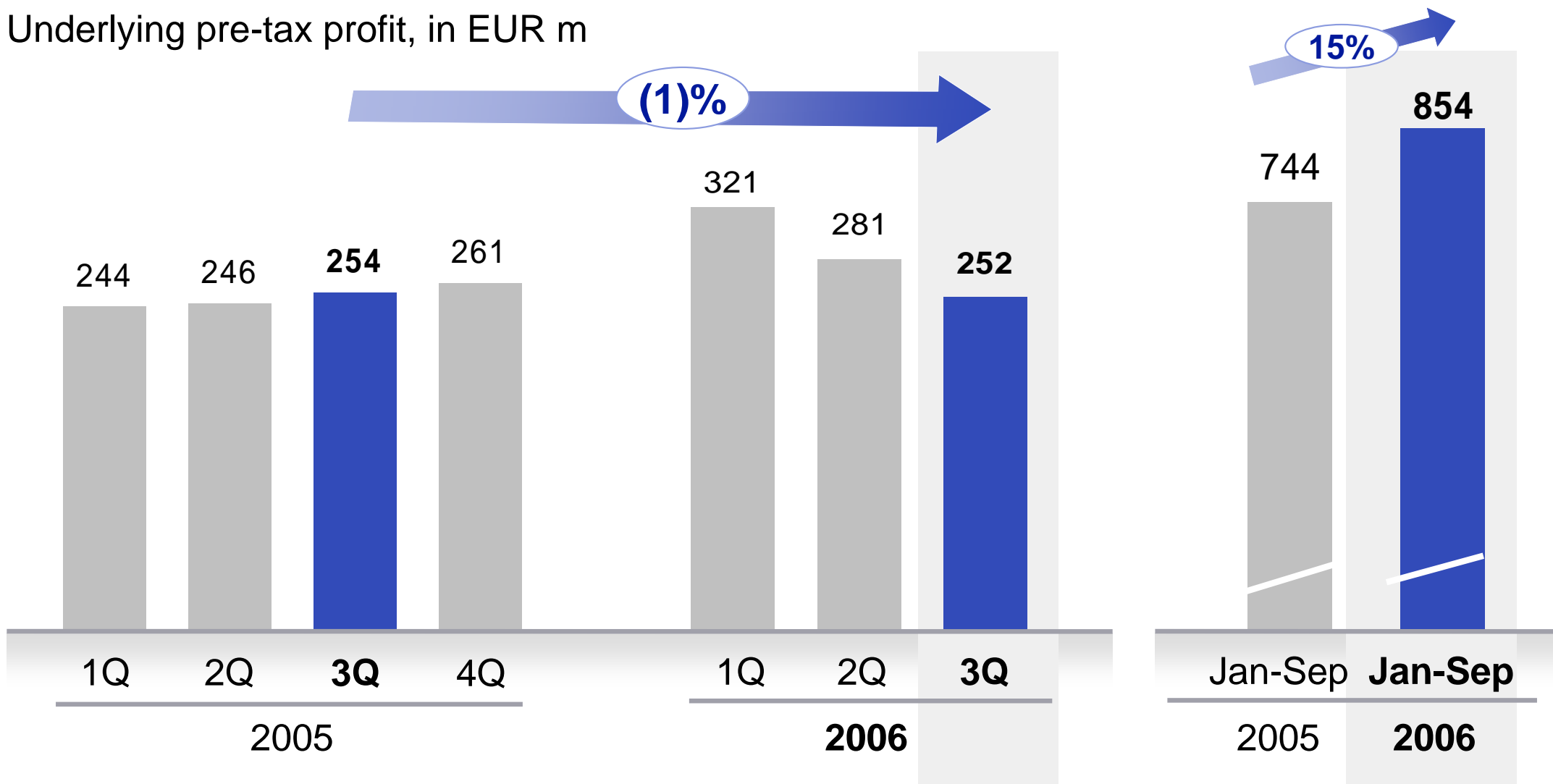
AWM: Robust nine-month performance

Underlying pre-tax profit, in EUR m



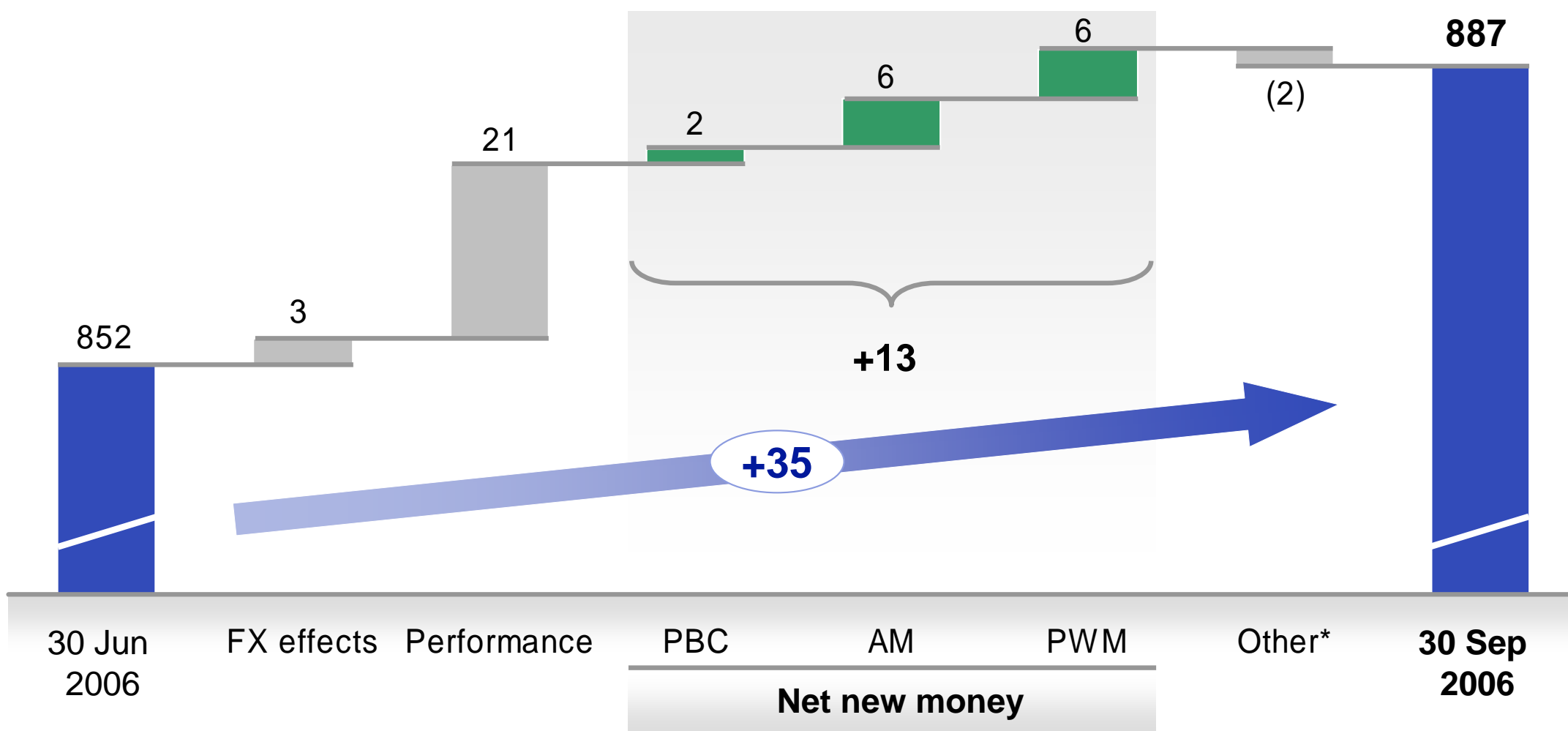
PBC: Solid results

Underlying pre-tax profit, in EUR m



Best net new money for 6 quarters

PCAM invested assets, in EUR bn

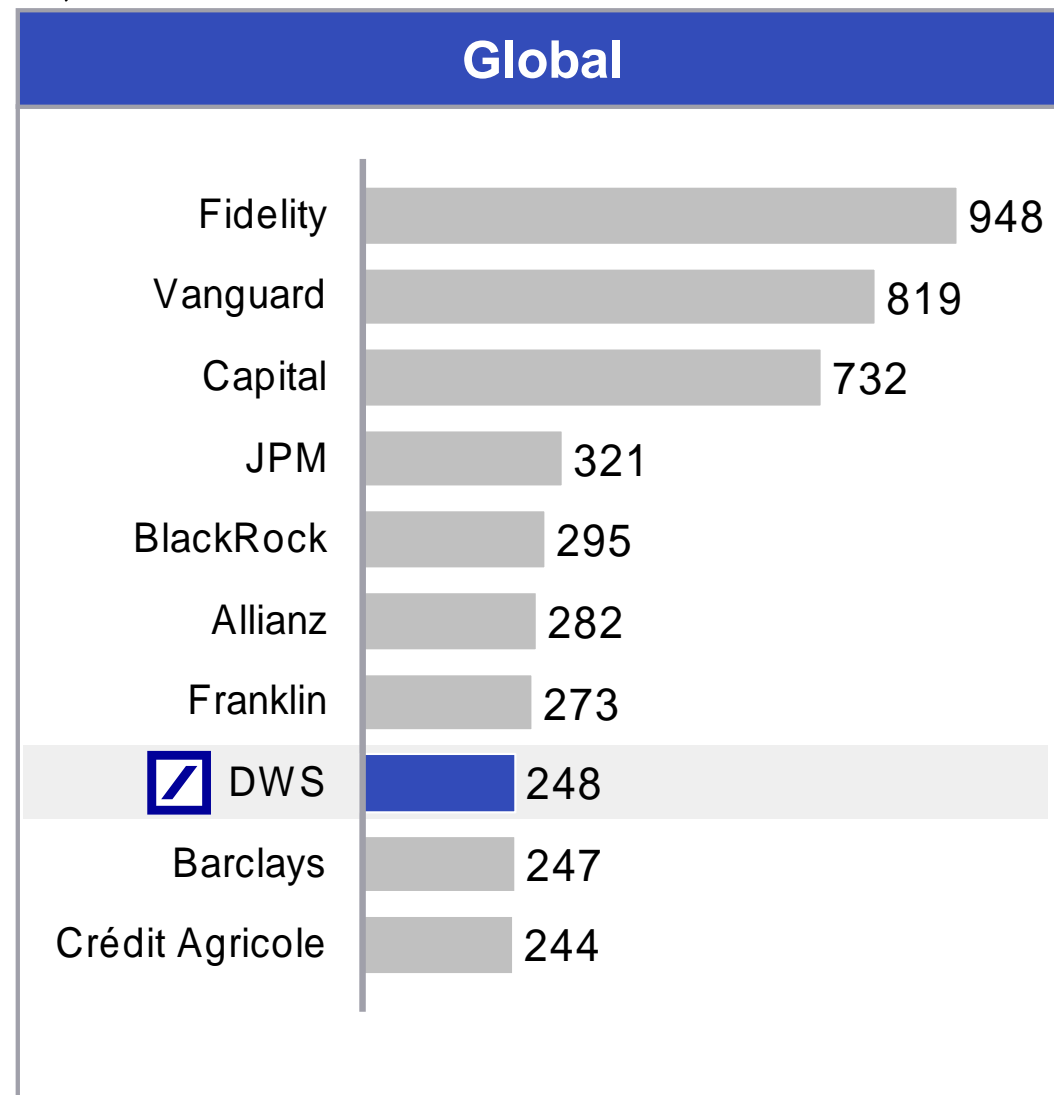
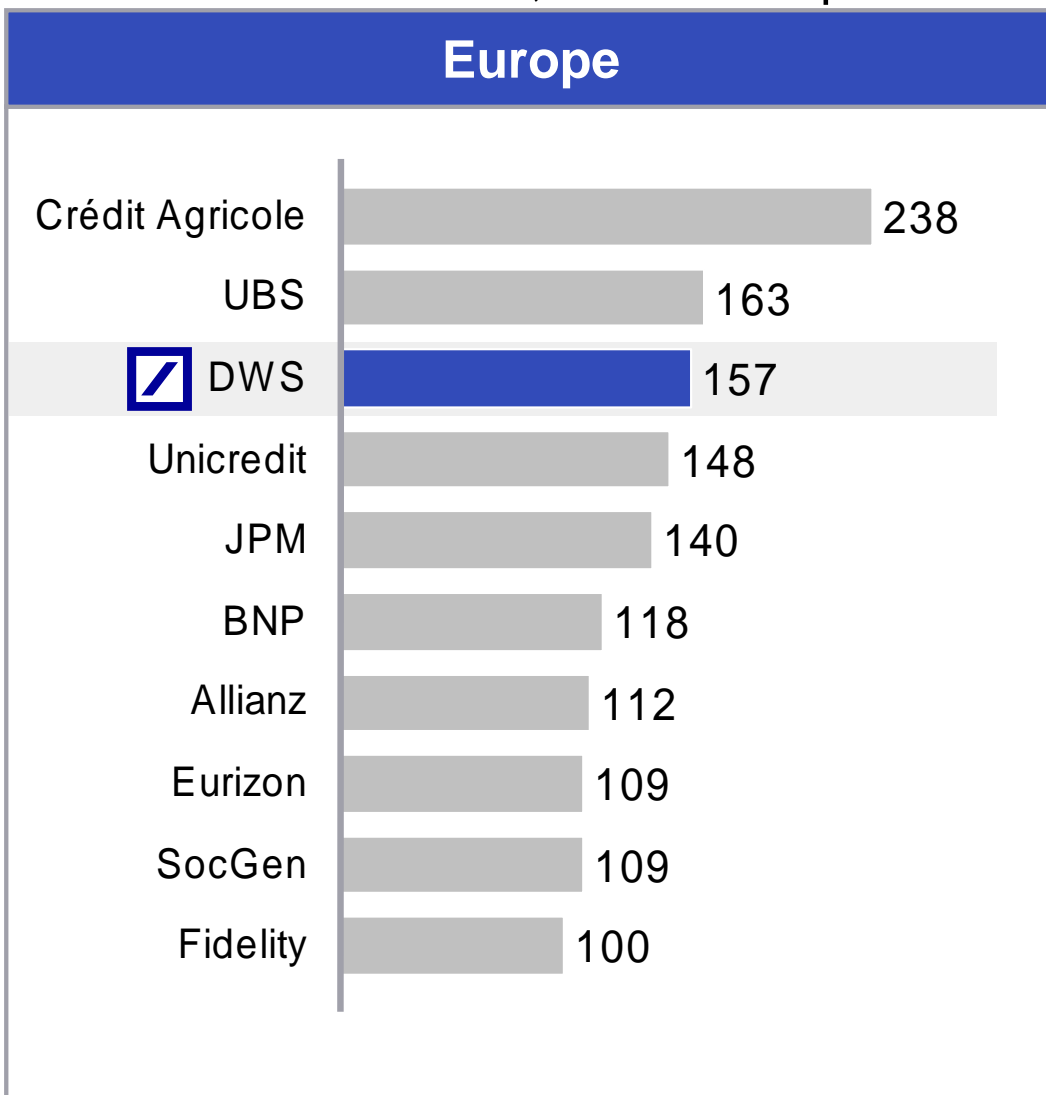


* Includes adjustments / transfers and divestments / acquisitions
 Note: Figures may not add up due to rounding differences
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Leading position in Retail Asset Management

Retail invested assets*, as of 30 September 2006, in EUR bn



* Excluding funds of funds, including real estate
Source: Strategic Insight, FERI FMI, ITA, AAM
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2002 - 2005: Successful execution of a clear management agenda

Management Agenda Phase 1

2002 – 2003:
Refocusing the businesses



Performance management and current earnings focus

Focus on core businesses

Further improvement of capital and balance sheet management

Optimisation of the PCAM franchise

Management Agenda Phase 2

2004 – 2005:
Growth and 25% RoE



Maintaining strict cost, capital and risk discipline

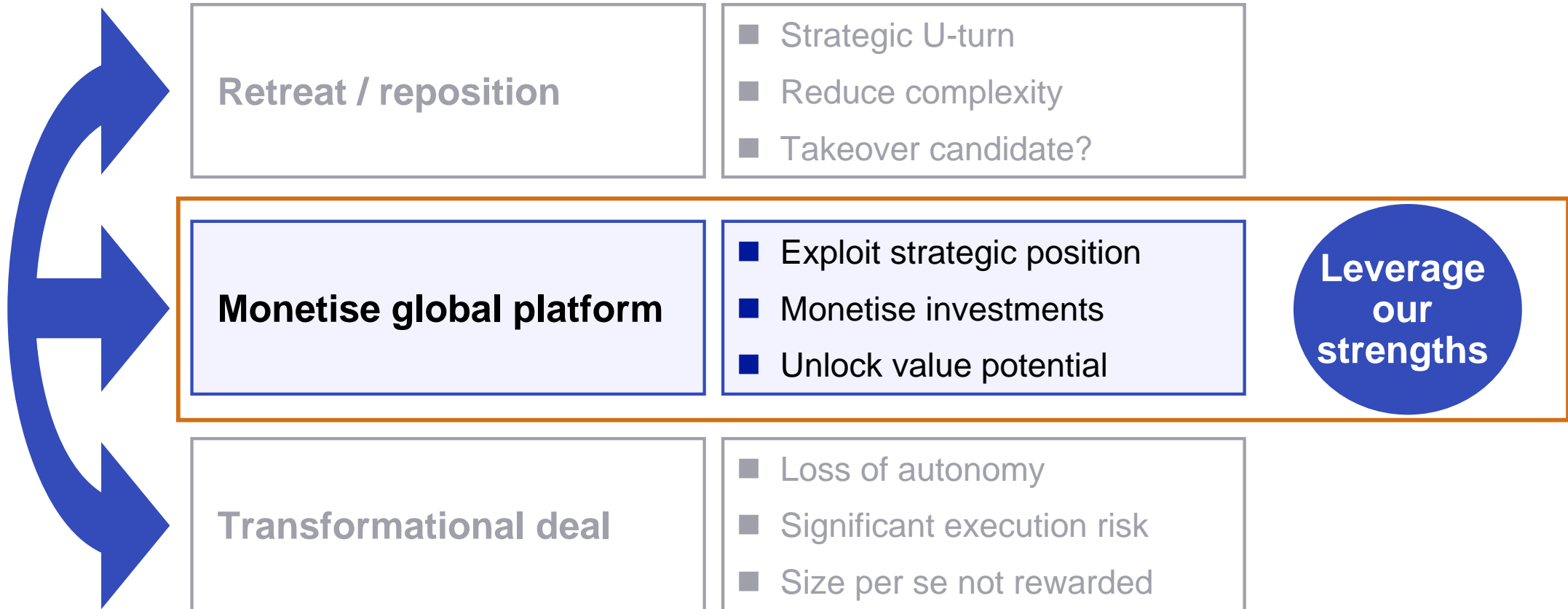
Capitalising on global leadership in CIB

Delivering profitable growth in PCAM

Establishing Deutsche Bank as the most reputable brand



Clear strategic choices





Delivering our chosen strategy

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

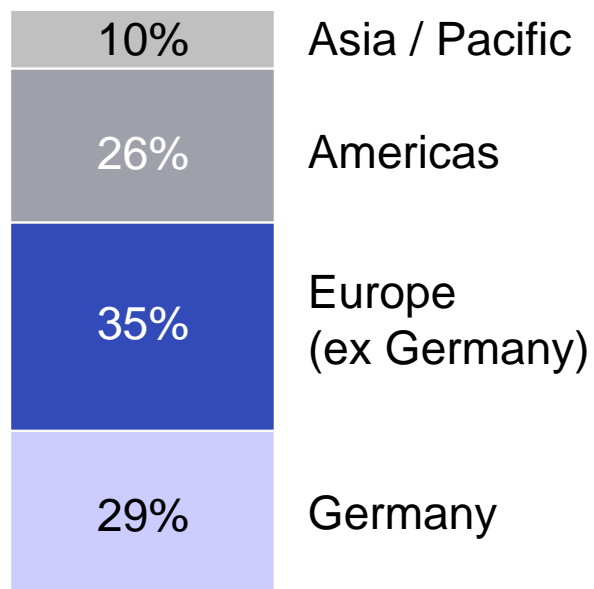
Build on our competitive edge in CIB

We enjoy a profitable, global platform

By revenues ...

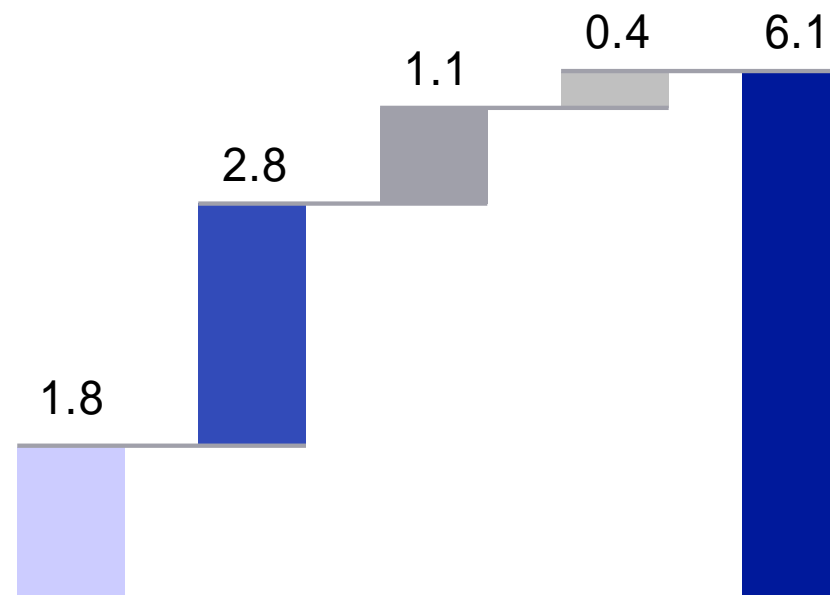
Regional split of revenues, 2005

EUR 26 bn



... and by profit

Income before income taxes, 2005,
in EUR bn



Operating in 73 countries*

* Incl. offshore sites

Note: Regional split of revenues based on underlying revenues of CIB and PCAM



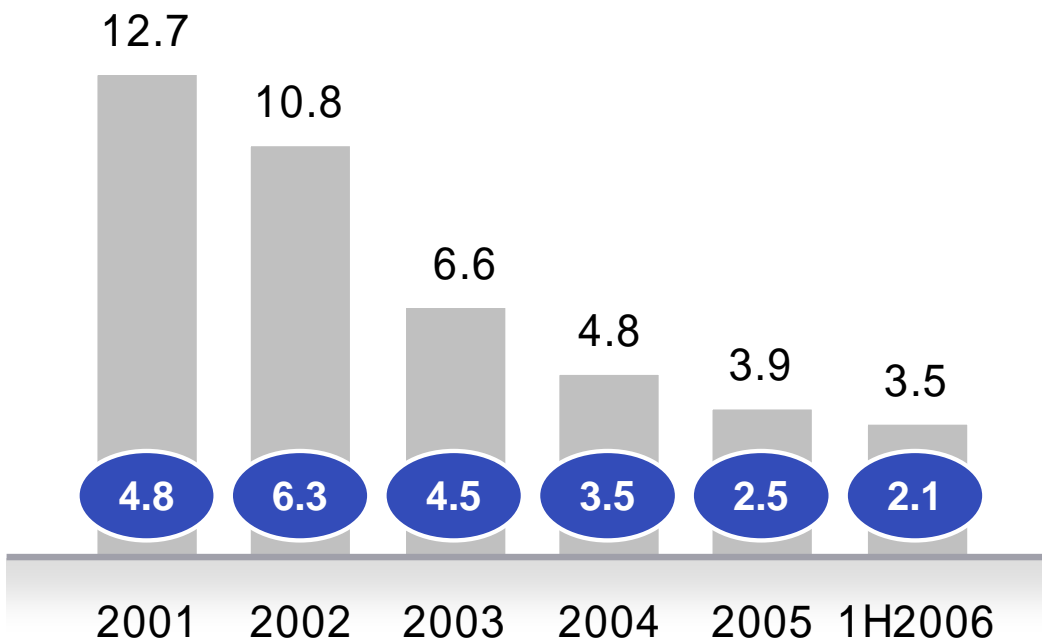
Risk discipline at work

In EUR bn

Credit risk

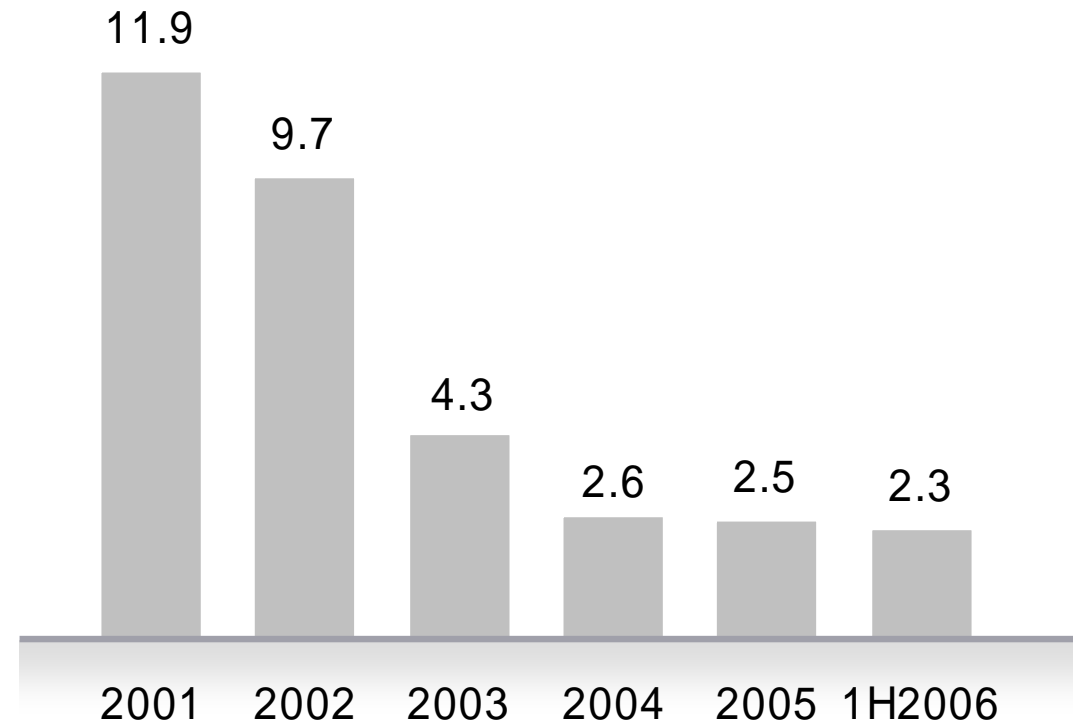
Problem loans⁽¹⁾

● Problem loan ratio⁽²⁾ (%)



Alternative asset exposure

Book values⁽¹⁾

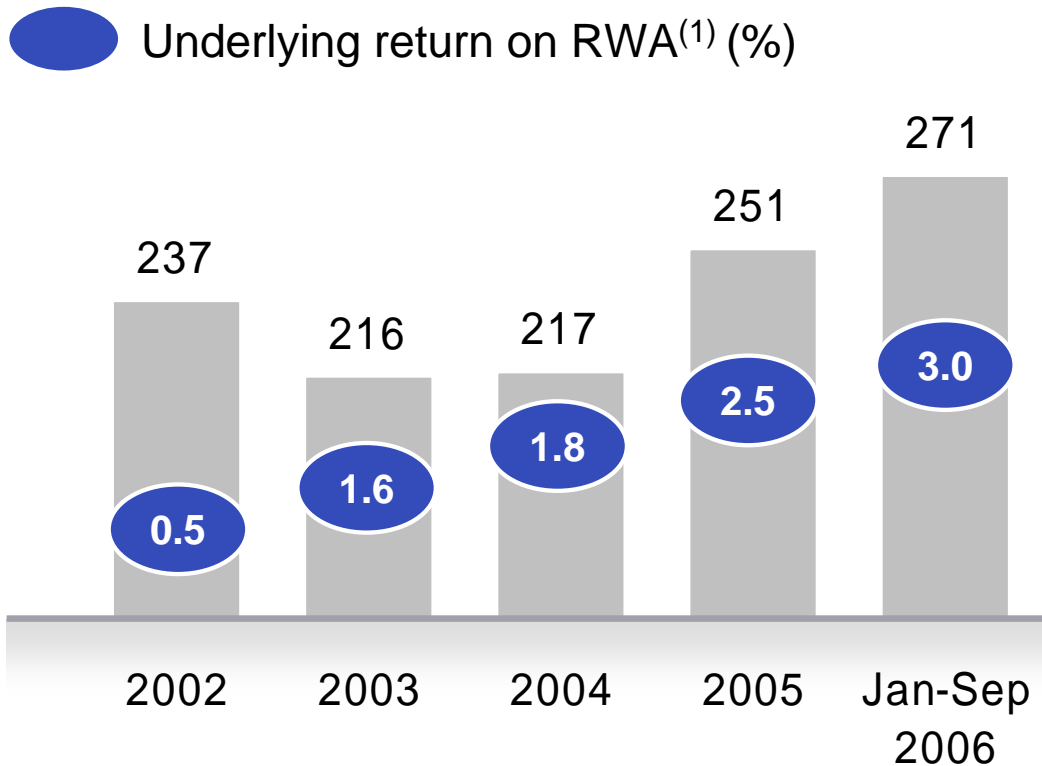


(1) At period end
(2) Problem loans divided by total loans
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Continue to invest in organic growth ...

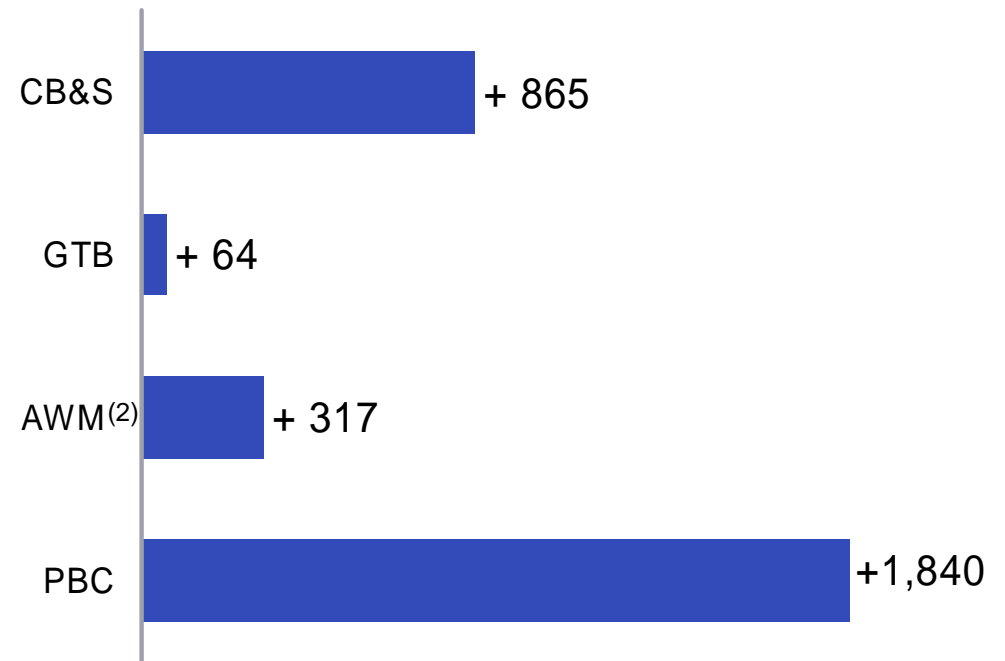
Risk-weighted assets

As at period end, in EUR bn



Hiring in key businesses

FTE, change 30 Sep 2006 vs. 30 Sep 2005







(1) Underlying pre-tax profit in % of average risk-weighted assets; Jan – Sep 2006 annualised

(2) Adjusted for deconsolidations of Deutsche Wohnen and of a substantial part of the UK- and Philadelphia-based AM business

... and leveraging 'bolt-on' acquisitions

Recent examples

Bender*  

UFG*  

MortgageIT  

Berliner Bank  

Norisbank  

Total consideration: EUR 1.8 bn

Impact (2008E)

Revenues	EUR ~1.1 bn
Pre-tax profit	EUR ~0.3 bn
CIR	~62%
FTEs	~3,900

+  

(Announced on 20 October 2006)

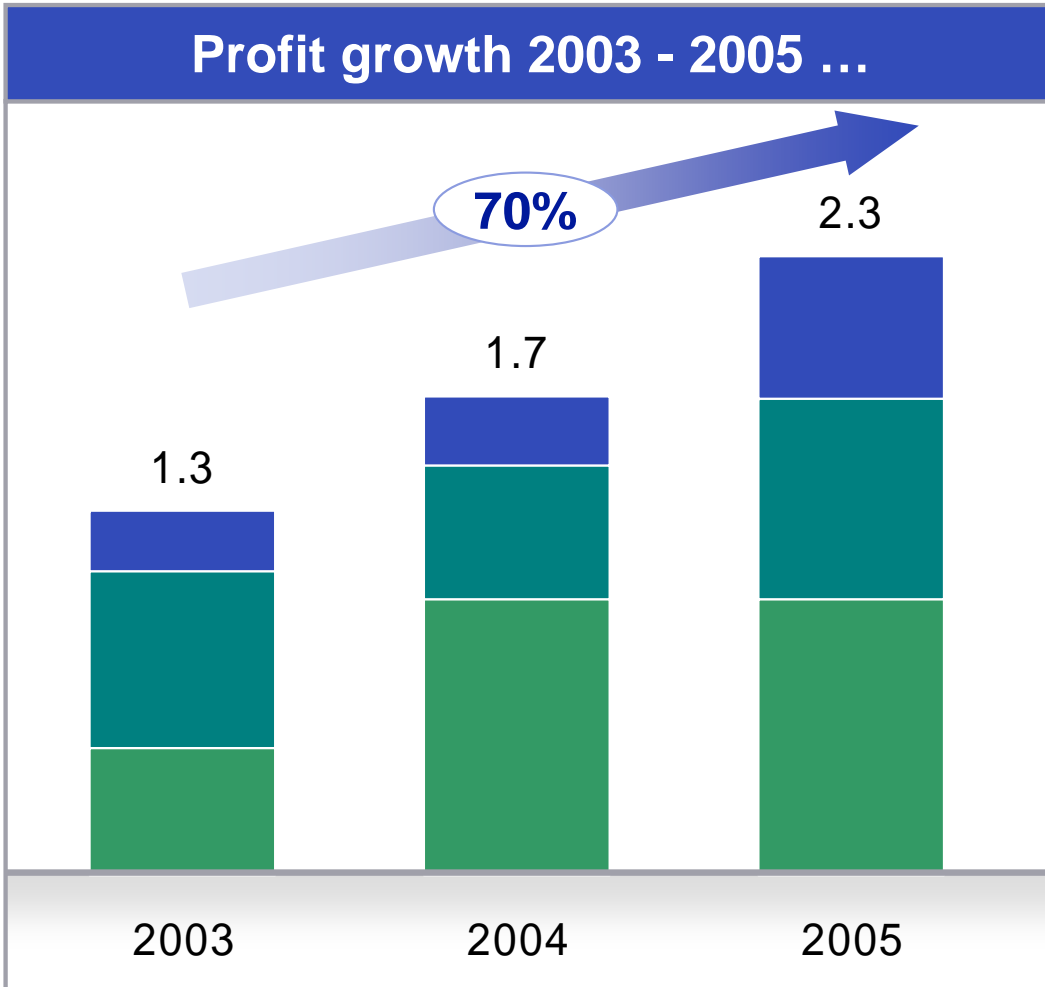


Further grow our 'stable' businesses ...

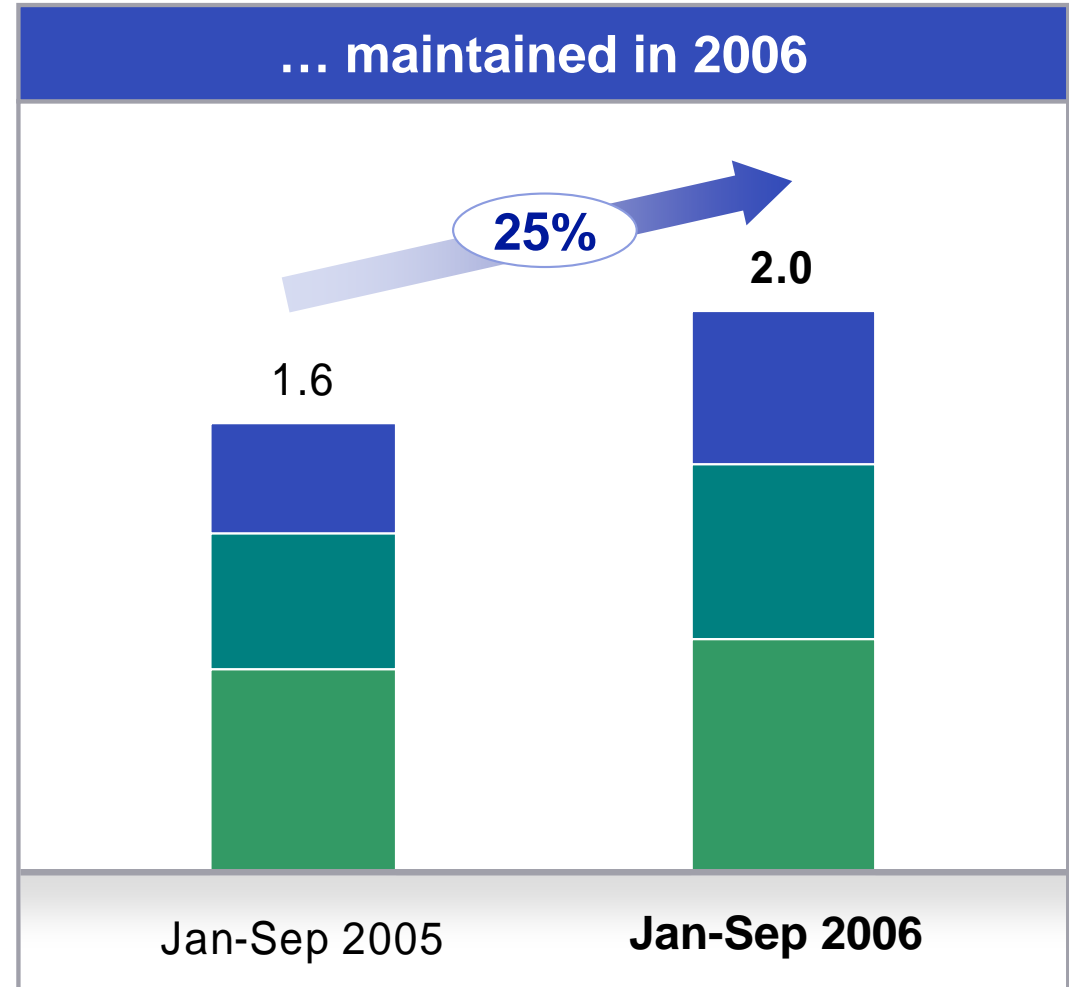
Underlying pre-tax profit GTB, AWM and PBC, in EUR bn

- GTB
- AWM
- PBC

Profit growth 2003 - 2005 ...



... maintained in 2006



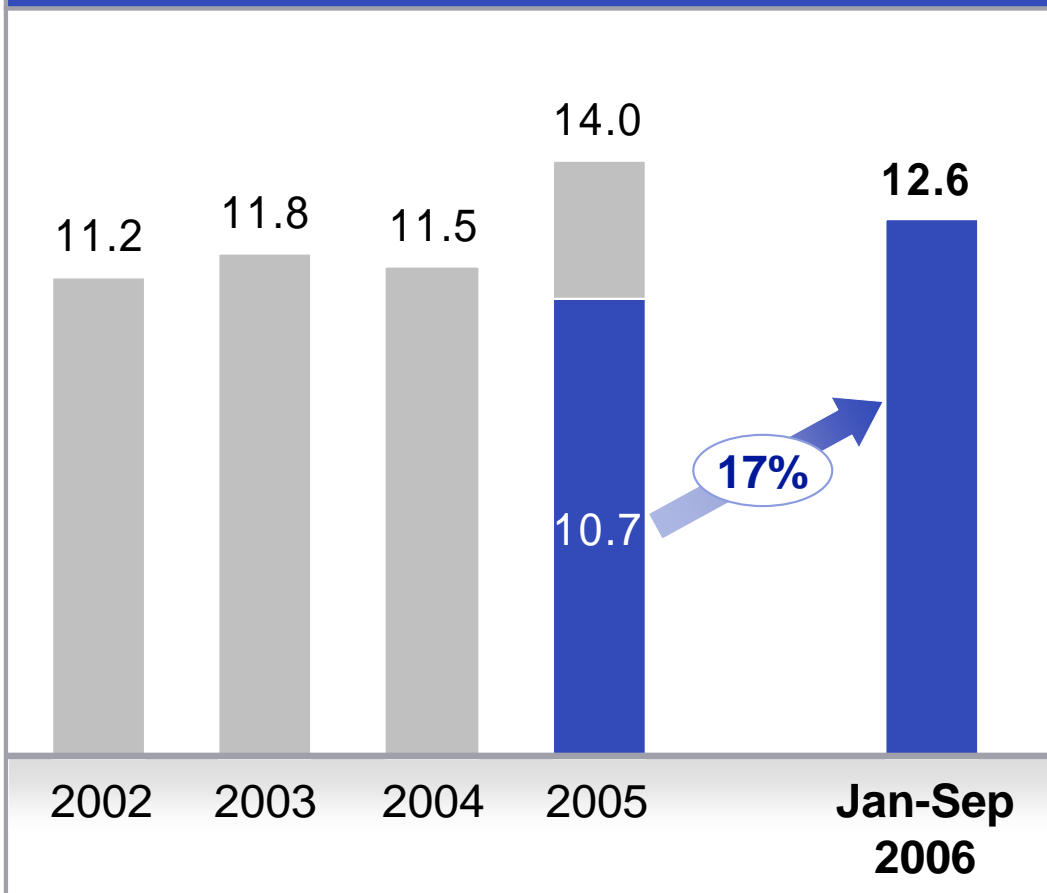
Note: 2003 results not restated to current Group structure
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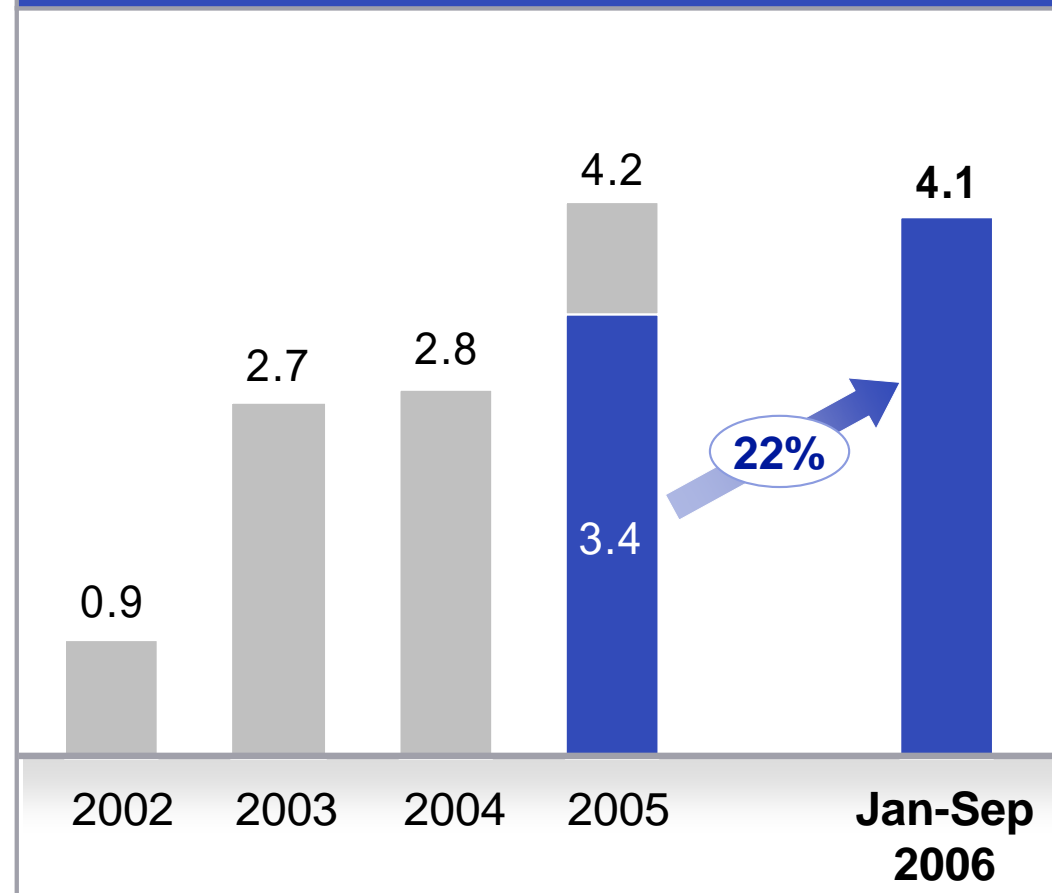
... and build on our competitive edge in CIB

In EUR bn

CB&S underlying revenues



CB&S underlying pre-tax profit



■ Jan-Sep

Note: 2002 and 2003 results not restated to current Group structure
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Phase 3 of our agenda: Vision 2008

Underlying pre-tax profit, in EUR bn

	2005	Jan – Sep 2006	Vision 2008
Corporate Banking & Securities	4.2	4.1	5.3
Global Transaction Banking	0.5	0.6	1.0
Asset and Wealth Management	0.7	0.6	1.3
Private & Business Clients	1.0	0.9	1.3
Corporate Investments	0.0	0.0	0.0
Consolidation & Adjustments	(0.6)	(0.2)	(0.5)
Group	6.0	5.9	8.4

Note: Figures may not add up due to rounding
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We are confident of delivering on our Group targets

Group targets “over-the-cycle”

**Sustainable profitability
of 25% pre-tax RoE**

Double-digit EPS growth in%

Capital management

Organic growth

Financing RWA increase

External growth

Covering goodwill
and intangibles

Dividends

Incrementally increasing
pay-out ratio to 50%

Share buybacks

Flexible lever to
optimise capital structure

**Maintaining
Tier 1 ratio
of 8 – 9%**

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

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include 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.

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 23 March 2006 on pages 7 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.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 3Q2006 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.