

financial
transparency.

2006 Full Year Review

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Chairman of the Management Board



Analyst Meeting

Frankfurt, 1 February 2007




A Passion to Perform.

Deutsche Bank





Trends shaping our environment

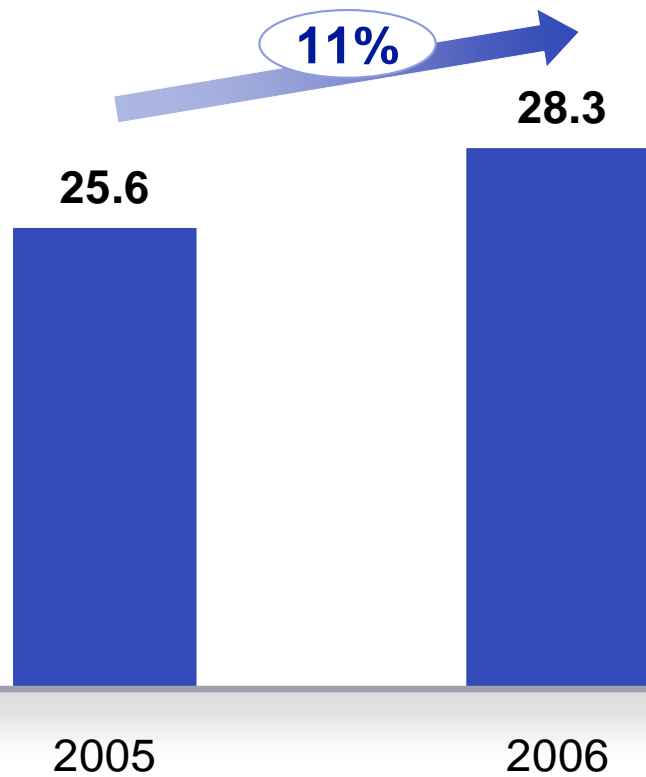
| Trend | Features | |
|----------------------------------|--|---|
| Globalisation | <ul style="list-style-type: none">■ Growth of emerging markets■ Geographical boundaries disappear■ Global players act locally |  |
| Growth of capital markets | <ul style="list-style-type: none">■ Growing investor appetite■ Innovation / structuring■ Corporate activity■ Leverage / risk distribution |  |
| Global asset growth | <ul style="list-style-type: none">■ Private retirement funding■ Emerging market wealth creation■ Shift toward new asset classes■ Institutional investment evolves |  |



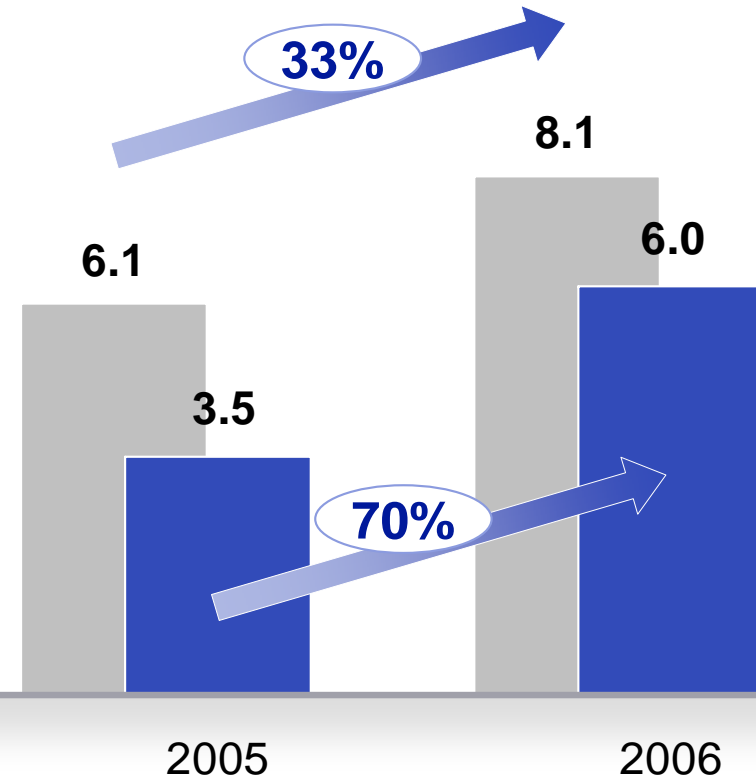
An outstanding year

In EUR bn

Revenues



Profit



■ Income before income taxes
■ Net income

Delivery on Phase 3 targets ...

Pre-tax RoE⁽¹⁾

6ppt

31%

25%

2005

2006



Earnings per share⁽²⁾

In EUR

66%

11.55

0.70

10.86

6.95

2005

2006



■ Effect of corporate tax credit⁽³⁾

(1) Per target definition (excludes restructuring activities and substantial gains from industrial holdings)

(2) Diluted (3) Effect in 4Q2006 arising from changes in German tax law which were recognised in the quarter

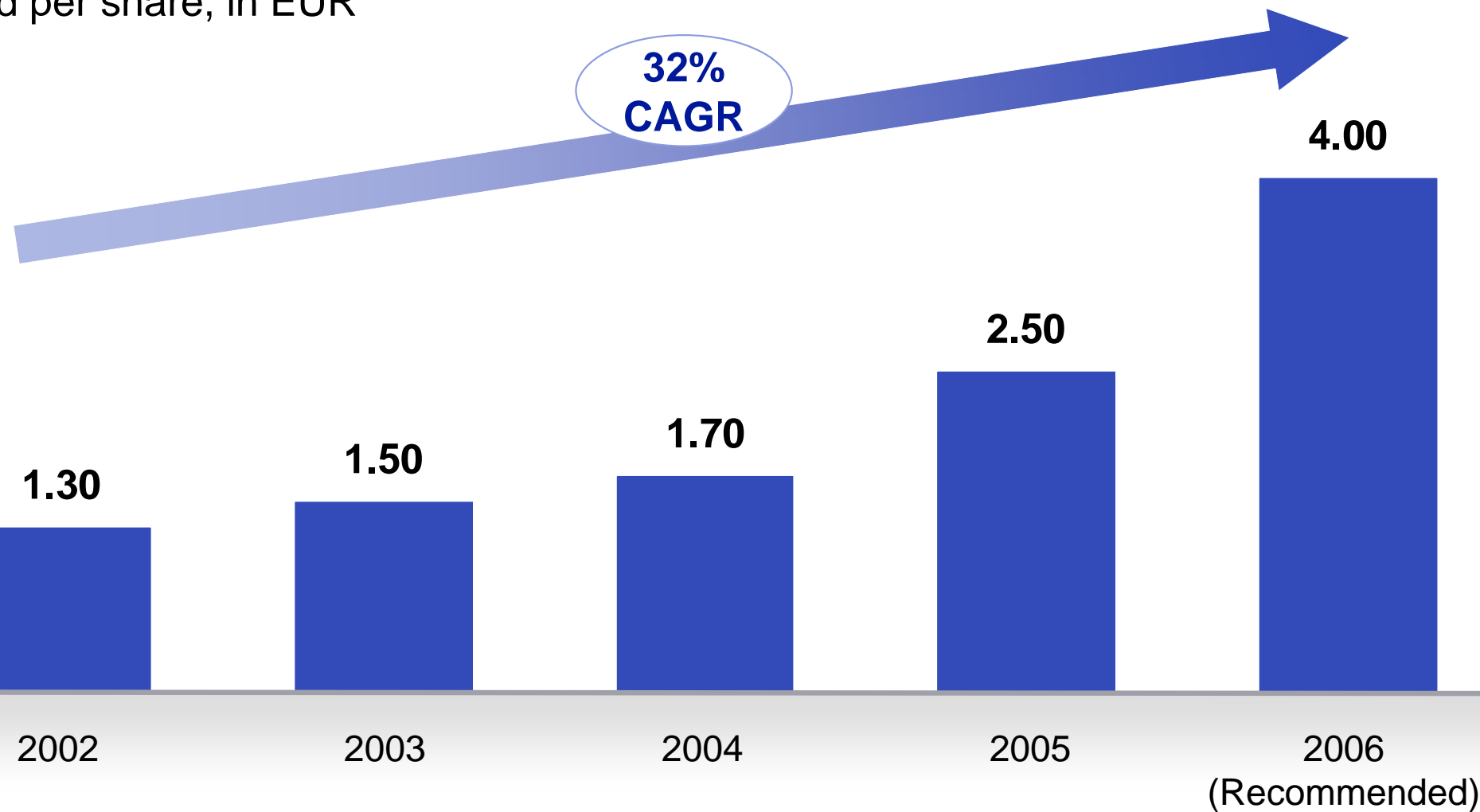
Note: Figures may not add up due to rounding differences





... and exceptional dividend growth

Dividend per share, in EUR





The current phase of our 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

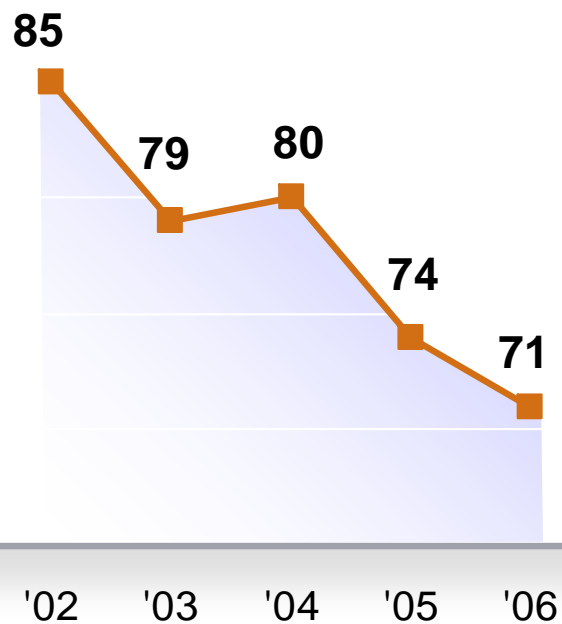


Maintain our cost, risk, capital and regulatory discipline



Cost

Underlying CIR, in %



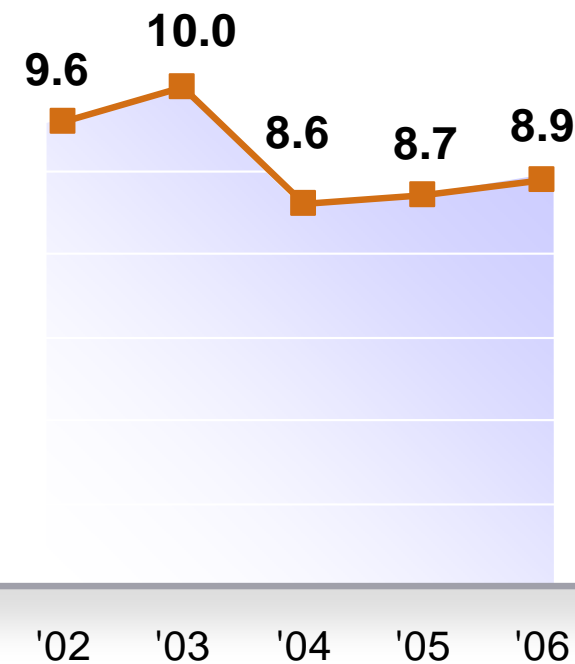
Risk

Problem loan ratio⁽¹⁾, in %



Capital

Tier 1 ratio⁽²⁾, in %



(1) Problem loans divided by total loans, at year end

(2) At year end



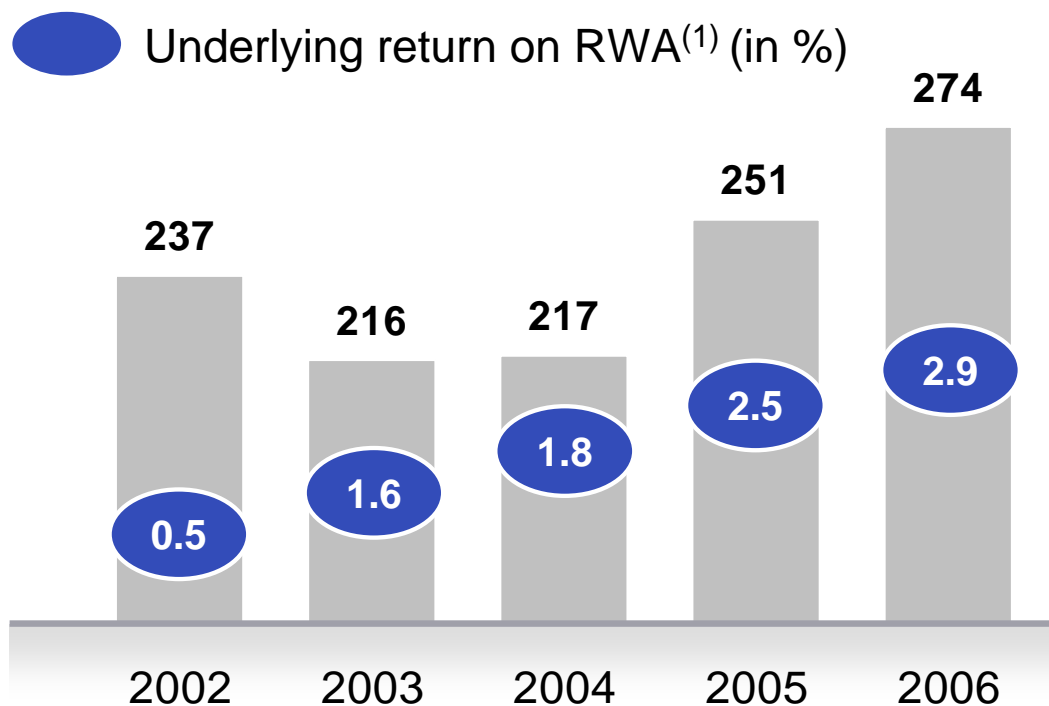


Continue to invest in organic growth ...



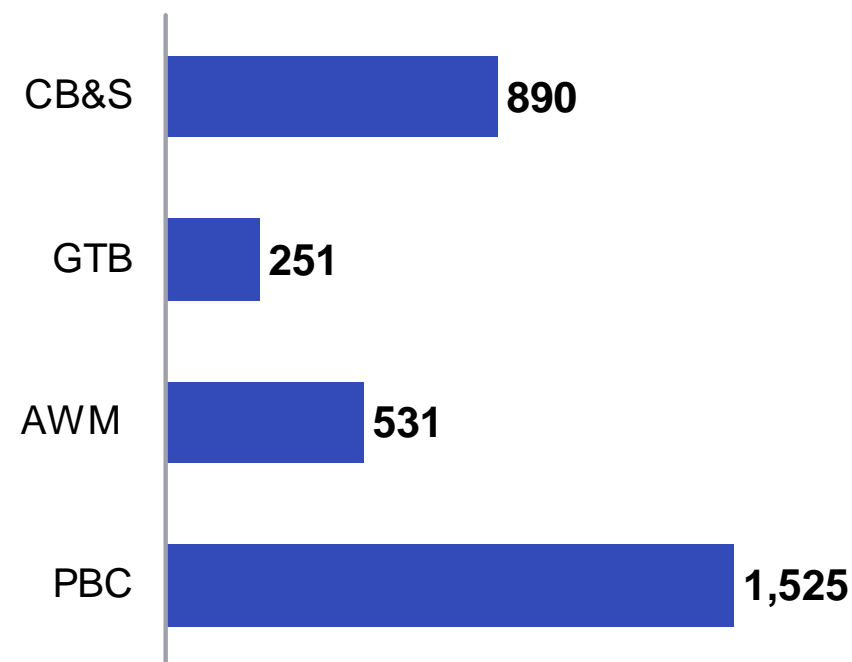
Risk-weighted assets

At year end, in EUR bn



Growth in key businesses

FTE, change 31 Dec 2006 vs. 31 Dec 2005⁽²⁾



(1) Underlying pre-tax profit in % of average risk-weighted assets

(2) Net of de-/consolidations





... and 'bolt-on' acquisitions



Transactions announced during 2006

| | | |
|---------------|---|---|
| Norisbank |  |  |
| Tilney |  |  |
| Berliner Bank |  |  |
| MortgageIT |  |  |



Closing dates

Status

| | |
|------------------|---|
| 2 November 2006 |  |
| 14 December 2006 |  |
| 1 January 2007 |  |
| 2 January 2007 |  |

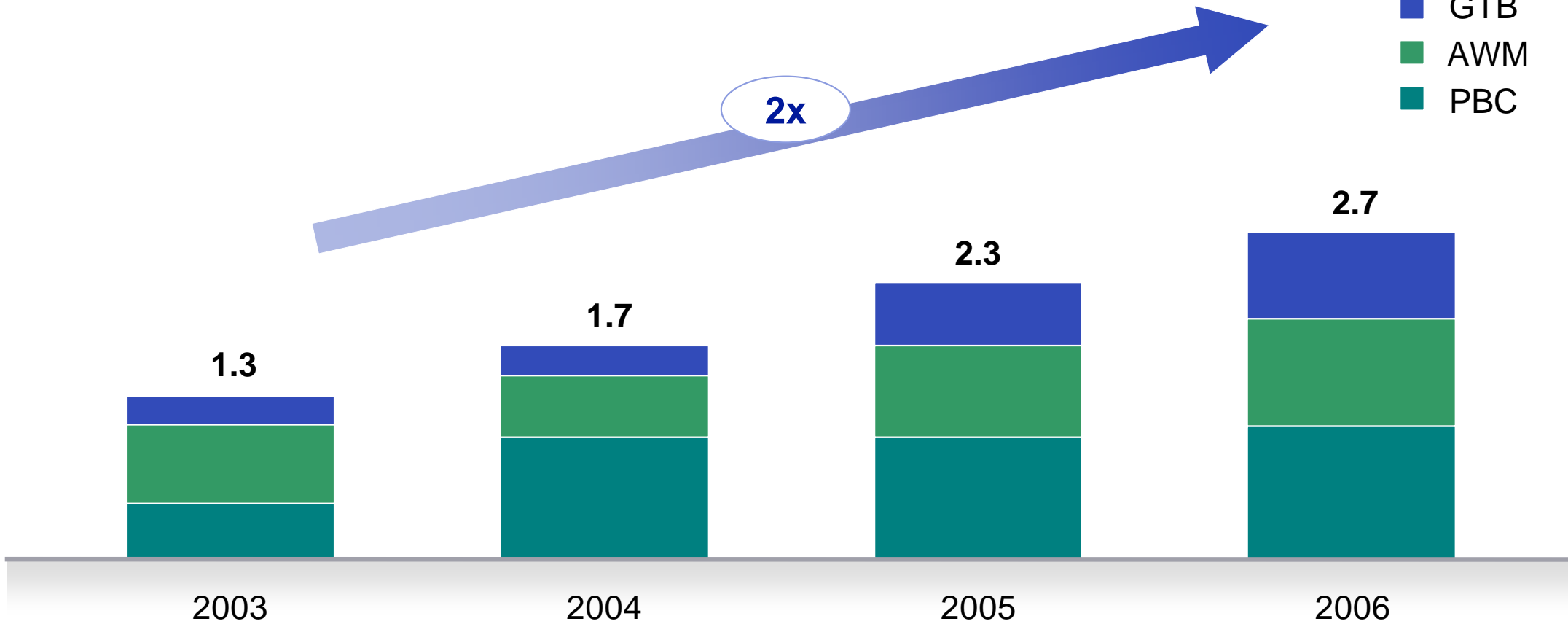


Further grow our 'stable' businesses

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



- GTB
- AWM
- PBC



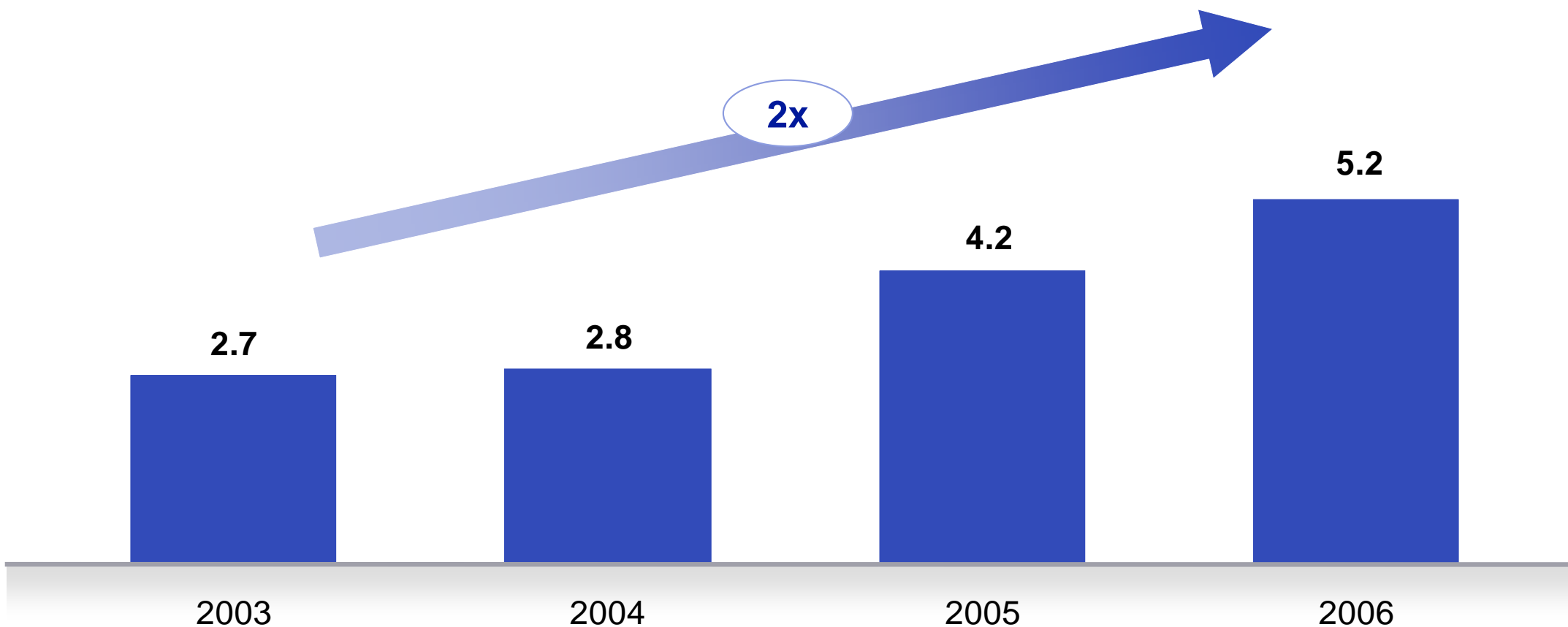
Note: 2003 results have not been adjusted to new group structure
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Build on our competitive edge in investment banking



Underlying pre-tax profit CB&S, in EUR bn



Note: 2003 results have not been adjusted to new group structure
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Vision 2008: A good start

Underlying pre-tax profit, in EUR bn

| | 2005 | 2006 | Vision 2008 |
|--------------------------------|-------|--------------|-------------|
| Corporate Banking & Securities | 4.2 | 5.2 | 5.3 |
| Global Transaction Banking | 0.5 | 0.7 | 1.0 |
| Asset and Wealth Management | 0.7 | 0.9 | 1.3 |
| Private & Business Clients | 1.0 | 1.1 | 1.3 |
| Corporate Investments | 0.0 | (0.0) | 0.0 |
| Consolidation & Adjustments | (0.6) | (0.1) | (0.5) |
| Group | 6.0 | 7.7 | 8.4 |

Note: Figures may not add up due to rounding
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Deutsche Bank: Well-positioned for future growth

| Trend | Features | Deutsche Bank strengths |
|---|---|---|
| <p>Globalisation</p> | <ul style="list-style-type: none"> ■ Growth of emerging markets ■ Geographical boundaries disappear ■ Global players act locally | <ul style="list-style-type: none"> ■ Regional business diversification ■ Global network ■ Global capital market access ■ Local presence and culture |
| <p>Growth of capital markets</p> | <ul style="list-style-type: none"> ■ Growing investor appetite ■ Innovation / structuring ■ Corporate activity ■ Leverage / risk distribution | <ul style="list-style-type: none"> ■ Leadership in Investment Banking ■ World-class Sales & Trading ■ Growth in Corporate Finance ■ Risk management |
| <p>Global asset growth</p> | <ul style="list-style-type: none"> ■ Private retirement funding ■ Emerging market wealth creation ■ Shift toward new asset classes ■ Institutional investment evolves | <ul style="list-style-type: none"> ■ EUR 966 bn Invested Assets ■ Global mutual funds / PWM ■ Alternative investments ■ Integrated product development |



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 4Q2006 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.