

Deutsche Bank – Accelerating profitable growth

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Chief Executive Officer



Merrill Lynch Banking & Insurance CEO Conference
London, 4 October 2006

A Passion to Perform.

Deutsche Bank





Agenda

1 Significant achievements

2 Leveraging our strengths

3 Accelerating profitable growth

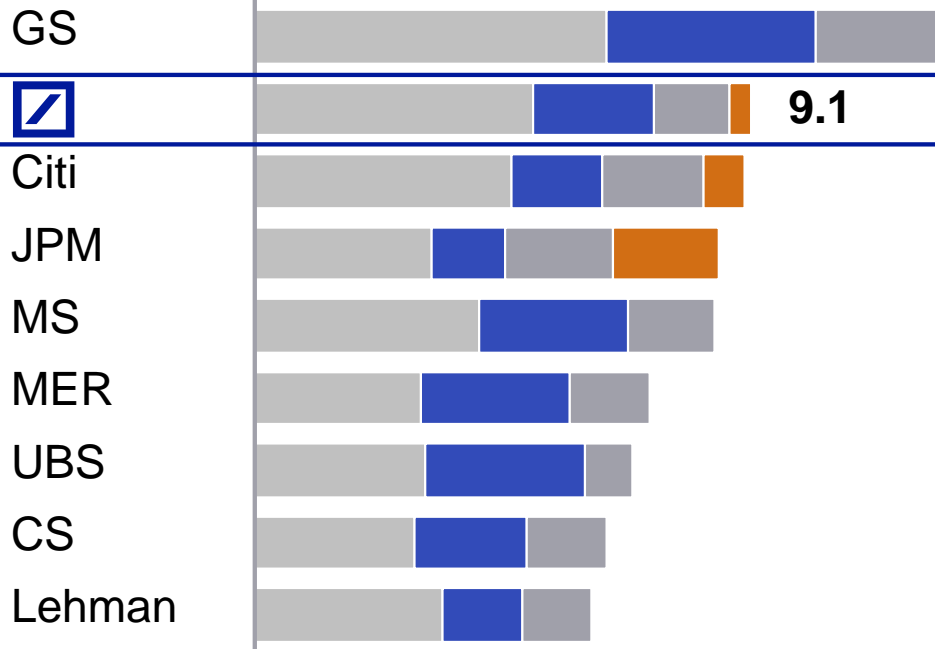


We have built strong strategic positions, ...

1H2006, in EUR bn

Investment banking

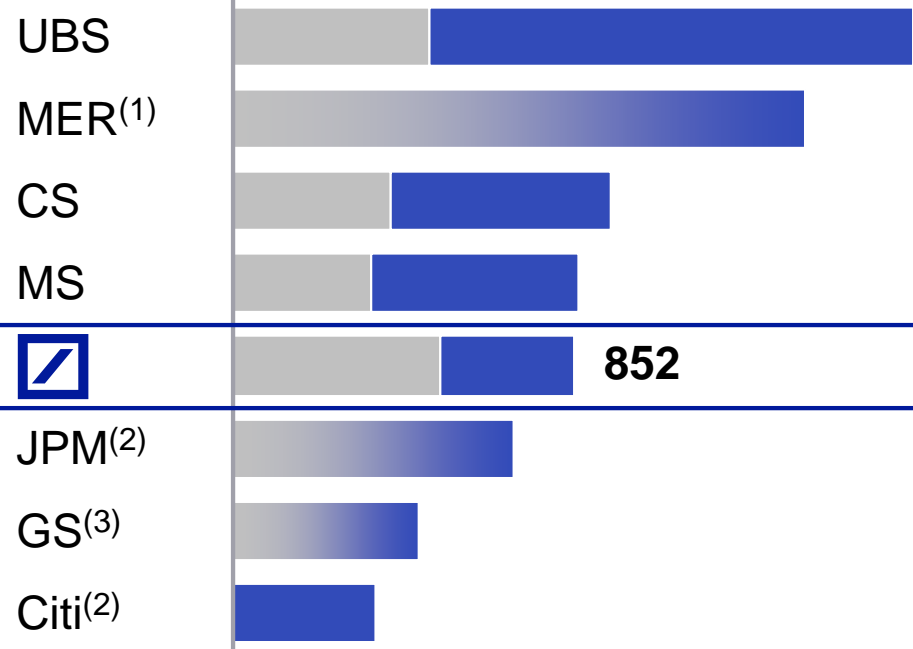
Revenues CB&S



S&T Debt
 Advisory and Underwriting
 S&T Equity
 Loans and other business

Asset gathering

Invested assets



Asset Mgmt.
 Private Banking and others

(1) Total client assets (2) No PBC-equivalent segment data available (3) Includes assets from high net worth individuals
 Note: Conversion into EUR based on spot FX rates (invested assets) and average FX rates of the reporting period (revenues);
 GS excl. revenues from Principal Investments; MS excl. Investment revenues; UBS excl. revenues from sale of industrial participations;
 DB incl. Other revenues (EUR (0.2)bn), which are not shown separately
 Source: Company information

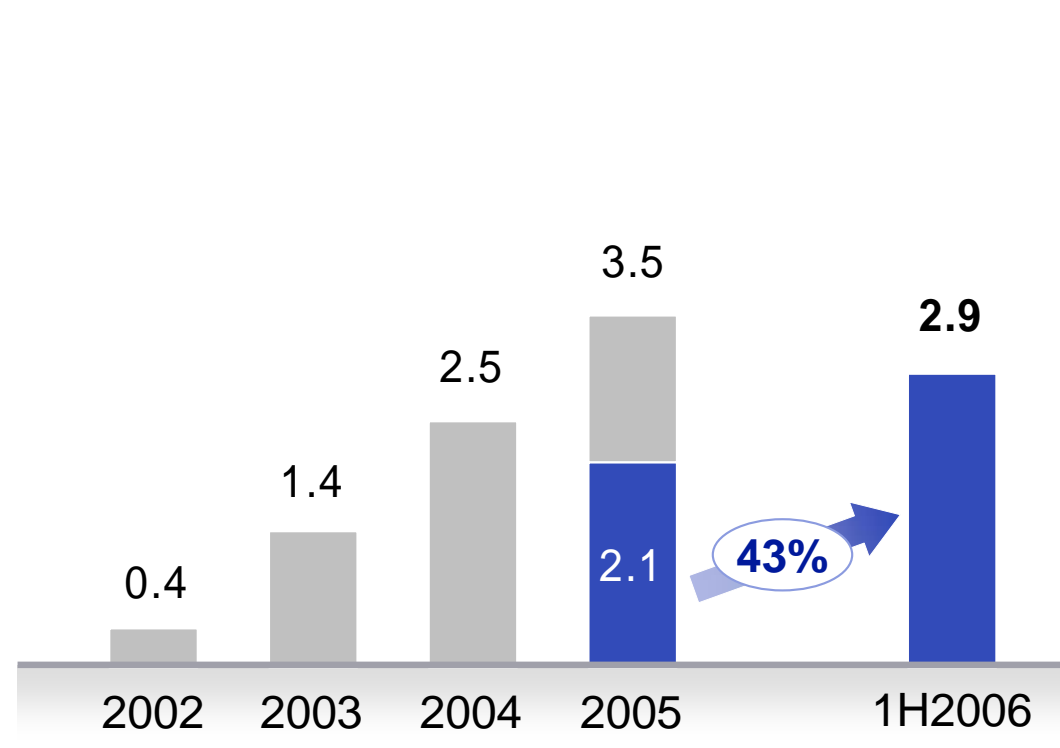
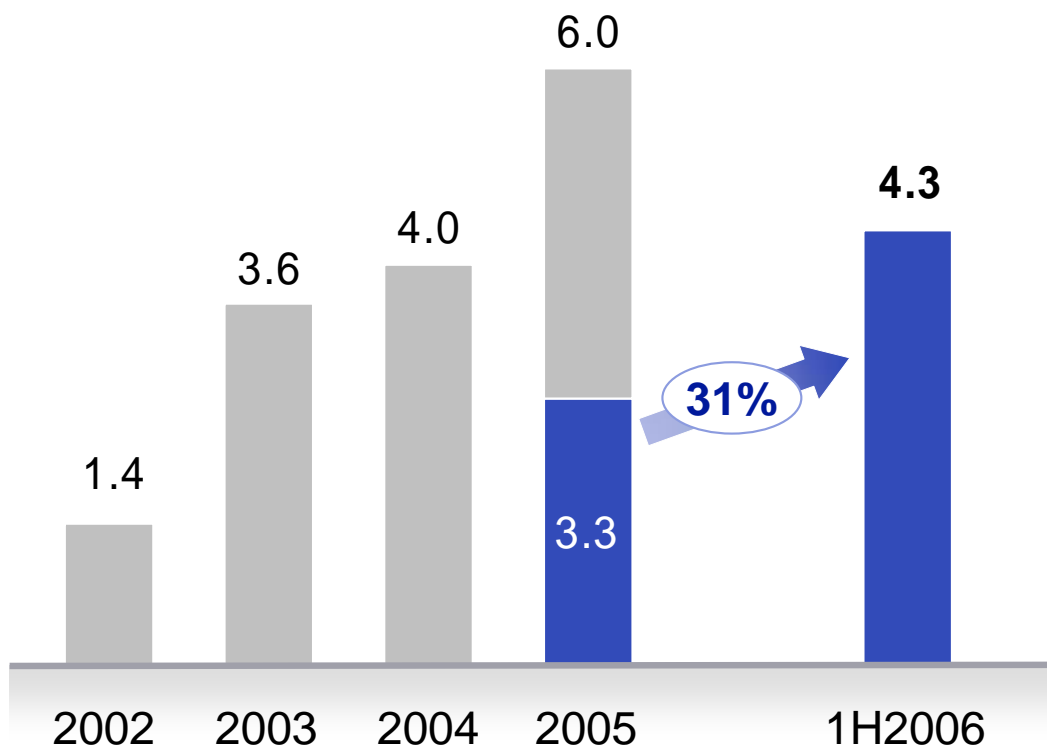


... our profitability has improved significantly ...

In EUR bn

Underlying pre-tax profit

Net income



■ 1st half

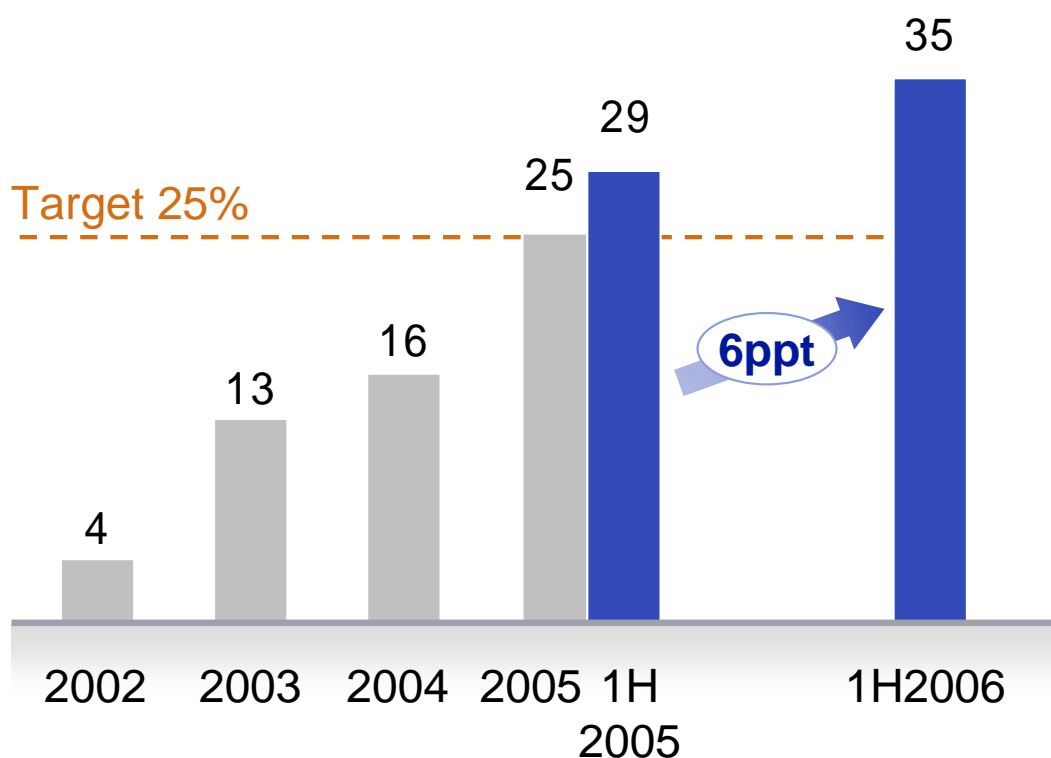


... and we have delivered for shareholders

■ 1st half

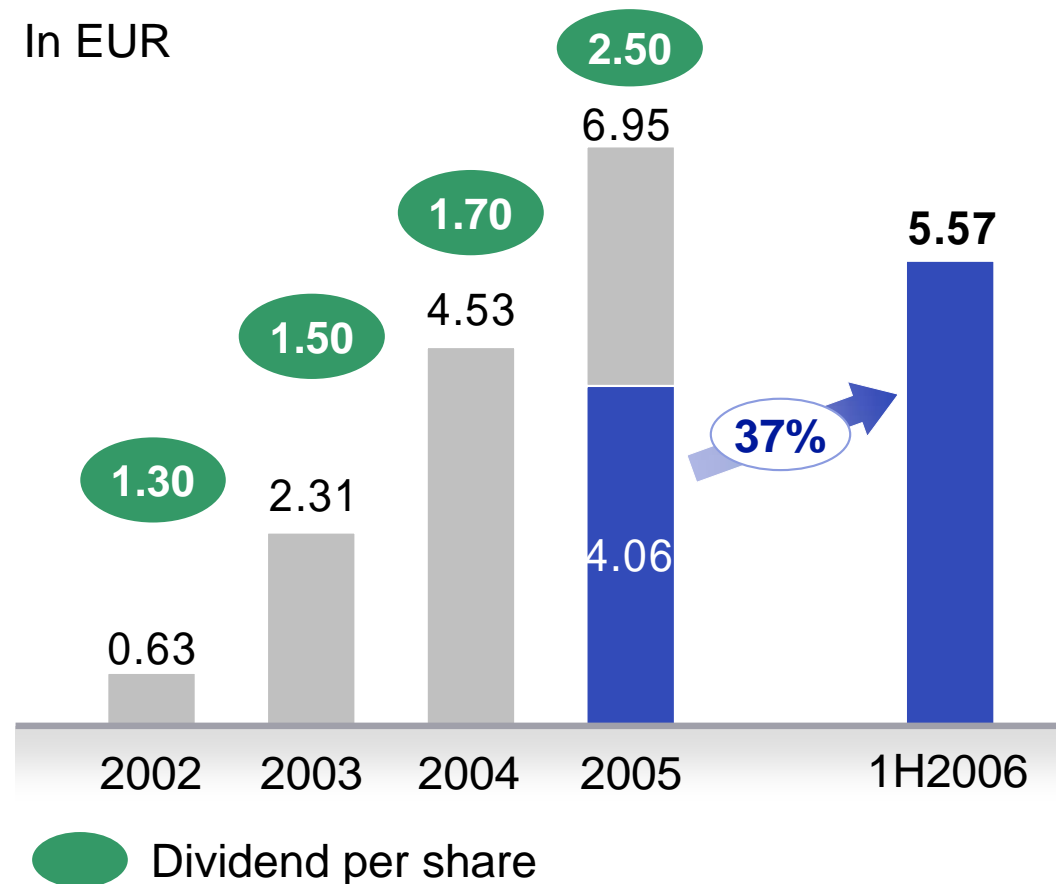
Pre-tax RoE (target definition)*

In %



EPS (diluted) / dividend

In EUR



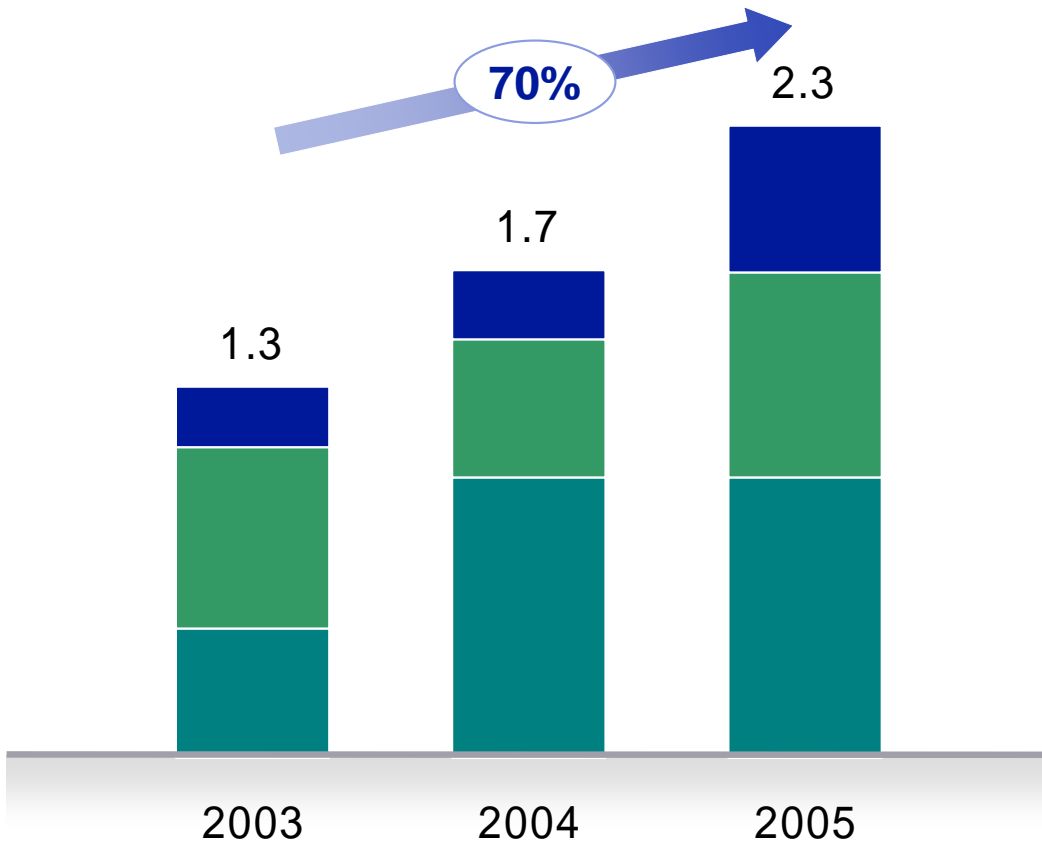
* RoE based on average active equity; 2002 – 2004 underlying; since 2005 as per target definition (excludes restructuring activities and substantial gains from industrial holdings); underlying pre-tax return on equity is 33% for 1H2006 and 28% for 1H2005; half-year ratios calculated on an annualized basis



We have grown our 'stable' businesses ...

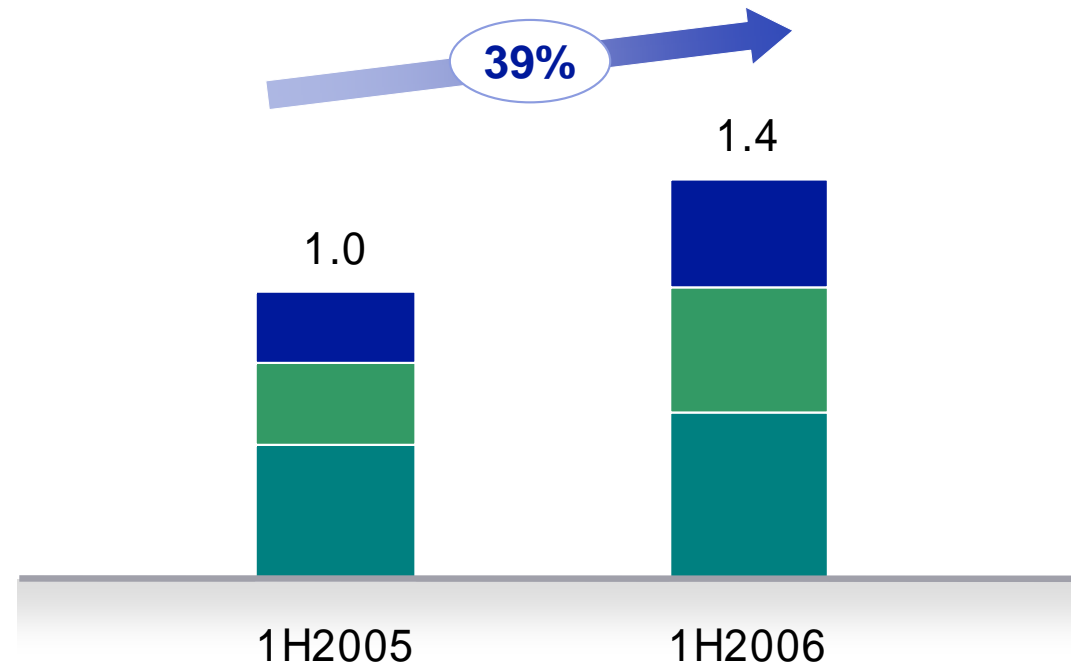
Underlying pre-tax profit GTB, AWM and PBC, in EUR bn

Profit growth 2003 - 2005 ...



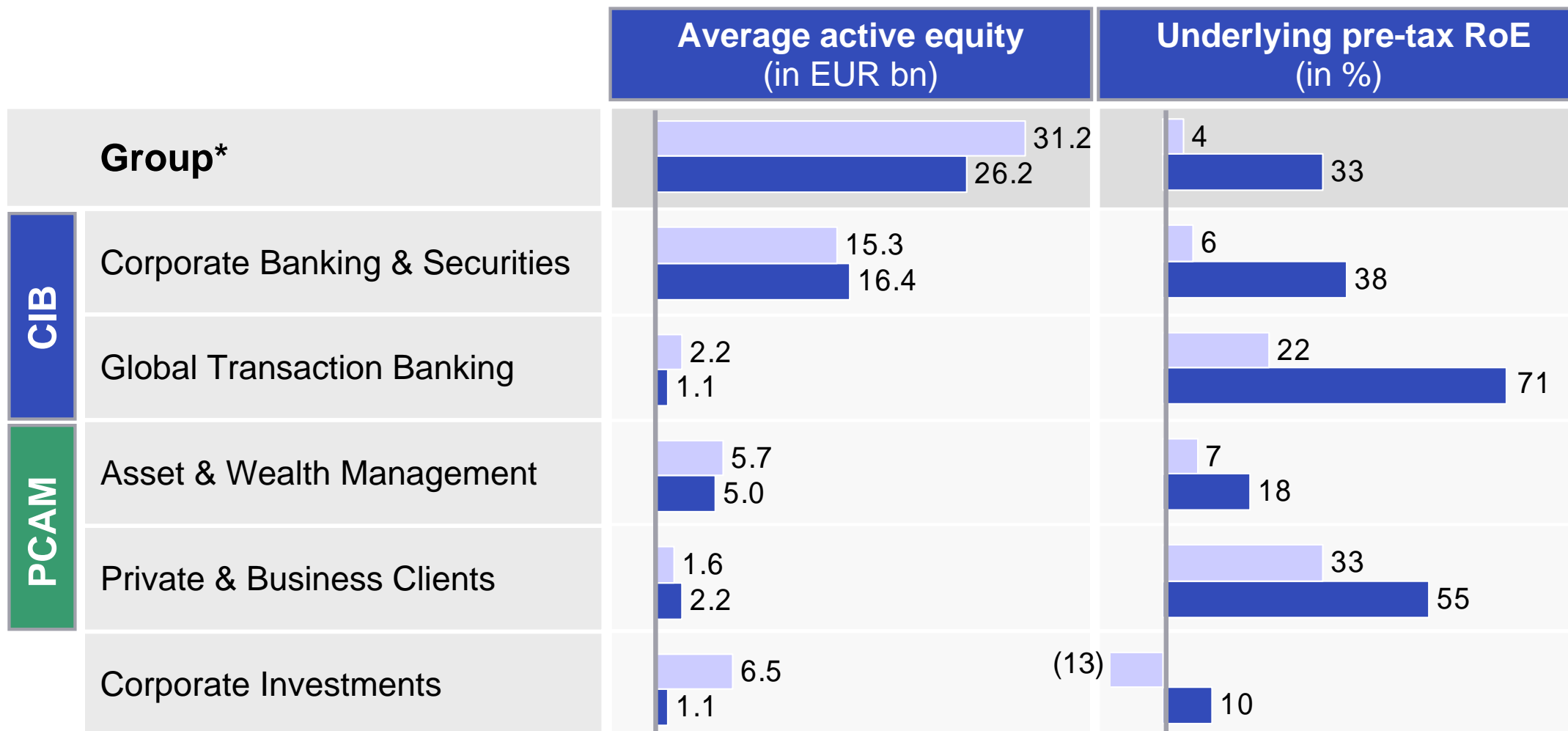
... maintained in 2006

- GTB
- AWM
- PBC



... and returns on capital have improved strongly across the board

FY2002
1H2006



* Group incl. Consolidations & Adjustments

Note: Figures may not add up due to rounding differences and capital not allocated to businesses.

FY2002 figures reflect segment composition as of 31 December 2004. Half-year ratios calculated on an annual basis.

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A clear identity

Leading global investment bank
with a strong and profitable private clients franchise



Mutually reinforcing
businesses

A leader in Europe

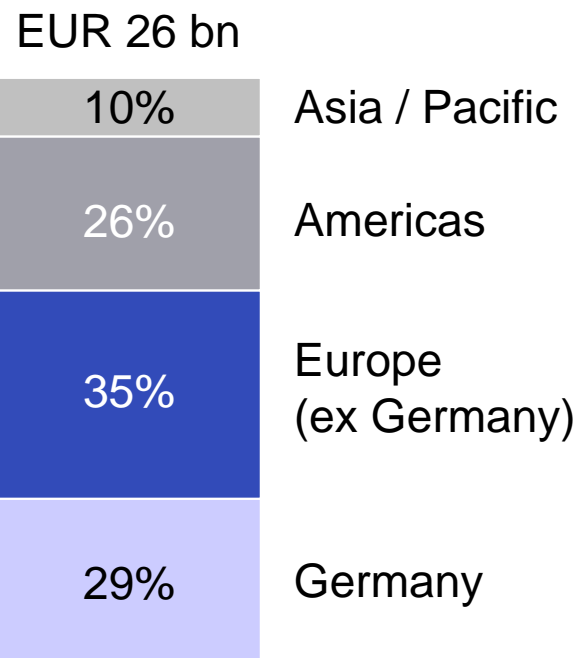
Powerful and growing
in North America,
Asia and key emerging
markets



We enjoy a profitable, global platform ...

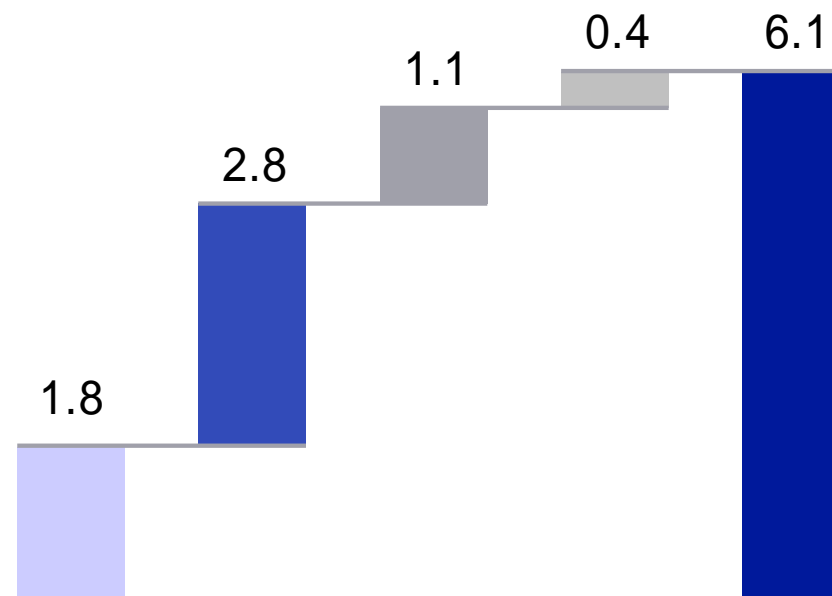
By revenues ...

Regional split of revenues, 2005



... and by profit

Income before income taxes, 2005



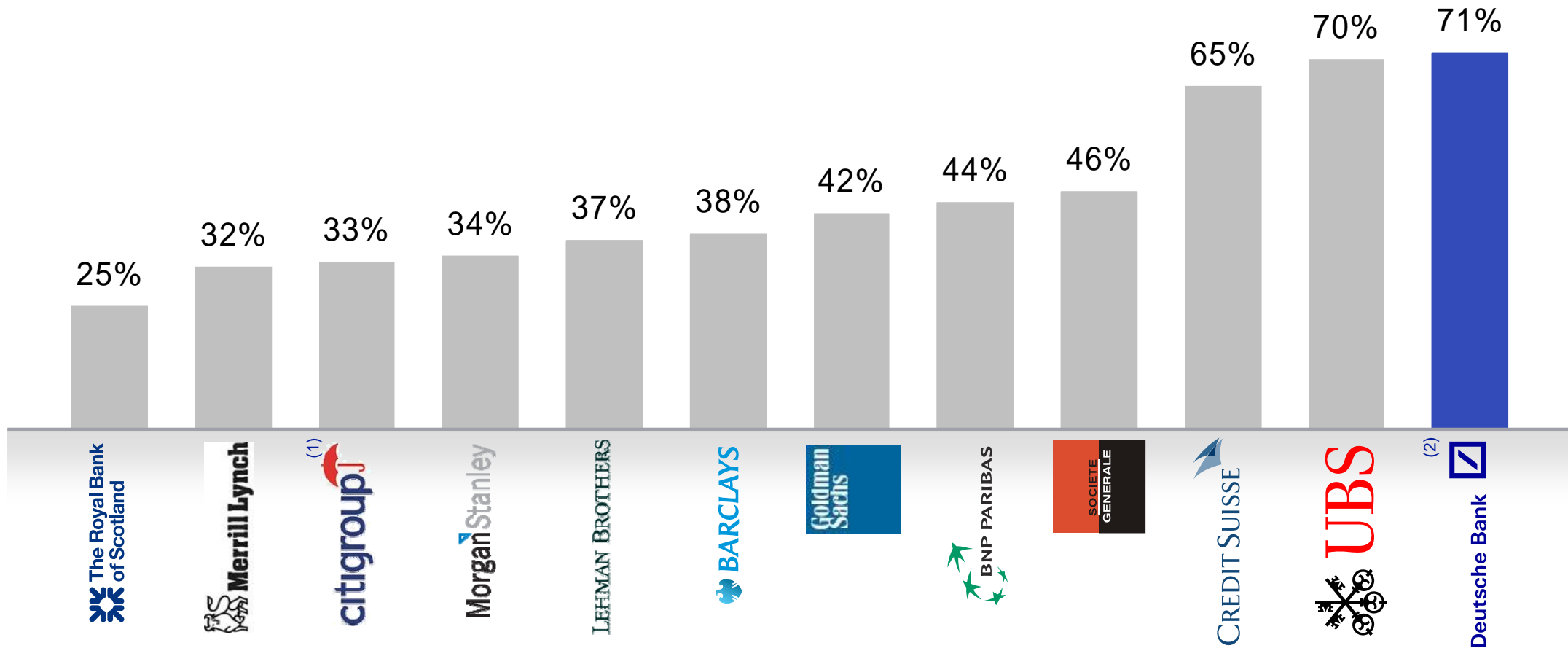
Operating in 73 countries*

* Incl. offshore sites
Note: Regional split of revenues based on underlying revenues of CIB and PCAM
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... one of the most 'global' of any major bank ...

Revenues generated abroad (% of total, 2005)



Note: Segmental reporting varies between banks and years with respect to the reporting of gross and net income and the inclusion of risk provisioning

(1) Home market incl. Mexico

(2) Based on CIB and PCAM

Source: Company information

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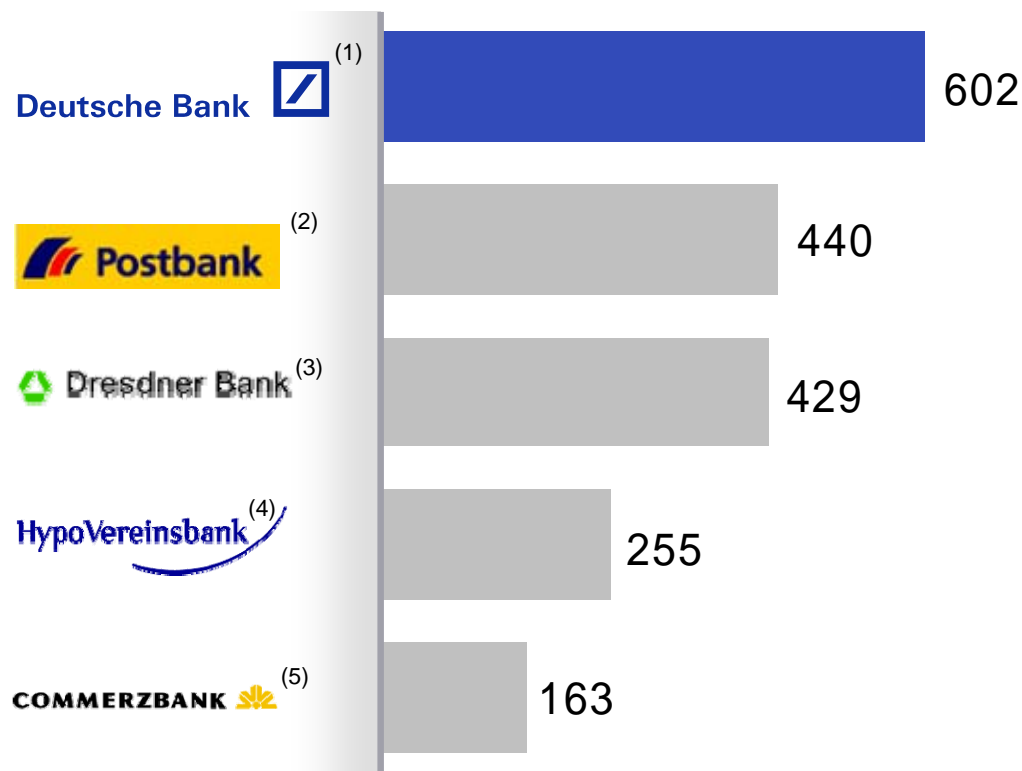




... with a strong private clients business

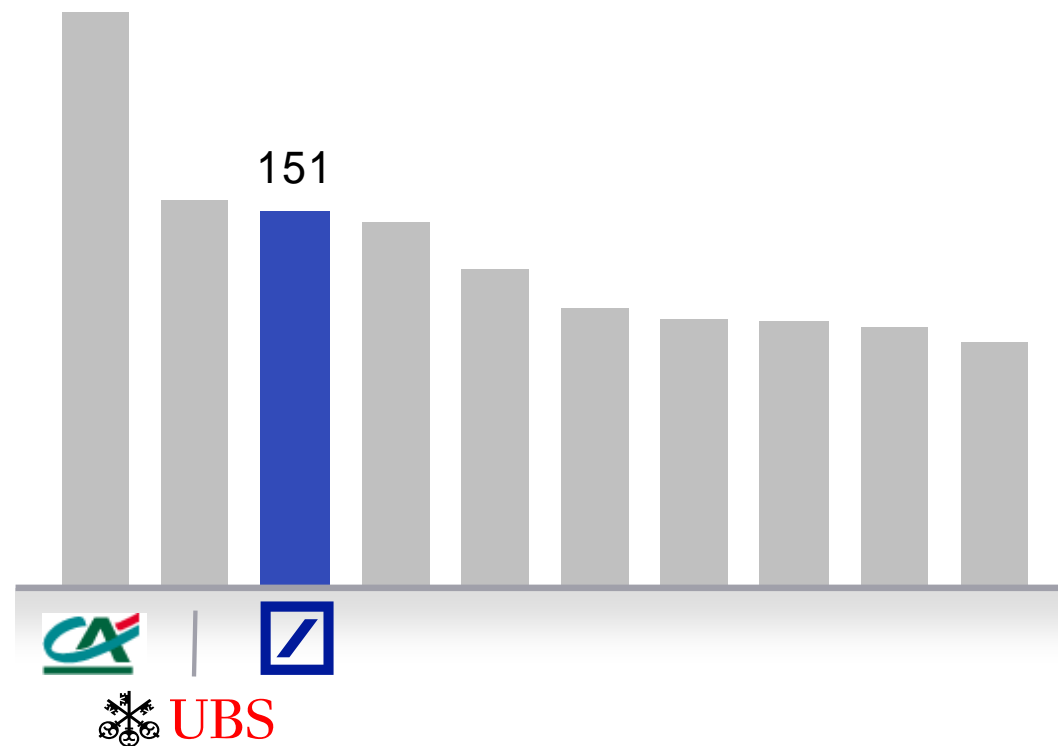
PBC: Leader in Germany

Pre-tax profit 1H2006 (in EUR m)



DWS: A European leader in mutual funds

Invested assets (in EUR bn)⁽⁶⁾



(1) PBC, underlying pre-tax profit (US GAAP)

(2) Retail Banking (IAS)

(3) Private & Business Banking (IAS)

(4) Private clients in Germany and Austria (IAS); excl. CEE-business (no detailed client data available)

(5) Private and Business Clients (IAS)

(6) Data as per 30 June 2006; excl. funds of funds, incl. real estate funds; DWS figures incl. DB products

Source: Company information, FERl FMI



We enjoy strong positions in key growth regions

Strong competitive positions ...

Non- Japan Asia	GM Debt	# 1-2
	GM Equity	# 3-4
	M&A	# 7
	ECM	# 7
	PWM	# 5
Central & Eastern Europe*	High yield	# 2
	High grade	# 4
	M&A	# 5
	ECM	# 1
	PWM	< 10
Latin America	DCM	# 4
	Equity issuance	# 2
	M&A	# 9
	PWM	< 5

... and an excellent franchise

Emerging Markets Awards 2006

"Deutsche Bank has gone from rank outsider to top underwriter in less than five years"
Euromoney, July 2006

Euromoney, 2006 Awards for Excellence

- Best Emerging Market Debt House**
- Best Risk Management House in Latin American - 3 Years Running
- Best at Risk Management, Central and Eastern Europe
- Best Equity House, Central and Eastern Europe
- Best Equity House in Russia

Euromoney, 2006 Foreign Exchange Poll

- No.1 Provider of FX Services in Latin America
- No.2 Provider of FX Services in Central and Eastern Europe

Euromoney, 2006 Deals of the Year

- Latin American Innovation of the Year

Institutional Investor, 2006 Emerging EMEA Research Team

- No.1 Overall EMEA Research Team

* Incl. Russia
Source: Thomson Financial, DB estimates
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Disintermediation favours 'intellectual capital' ...

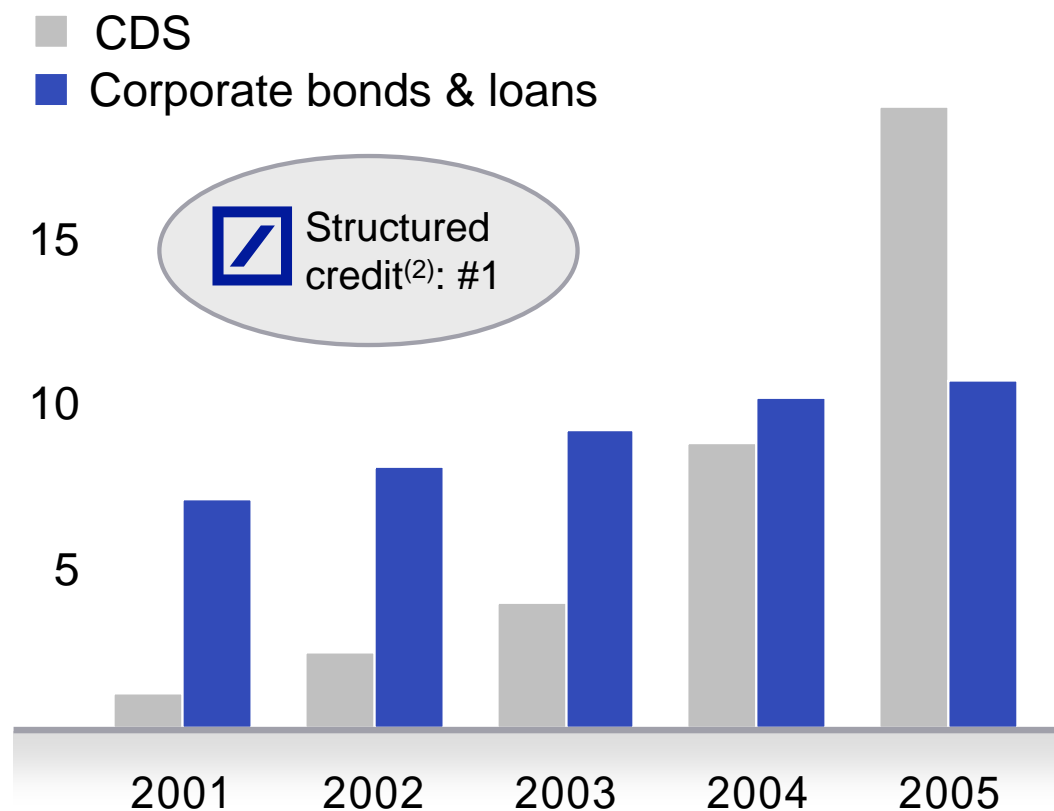
Growth of securitisations (market)

Volume outstanding, USD bn



Growth of structured credit (market)

Volume outstanding, EUR trn



(1) Based on international securitizations excl. CDOs according to Thomson Financial 1H2006

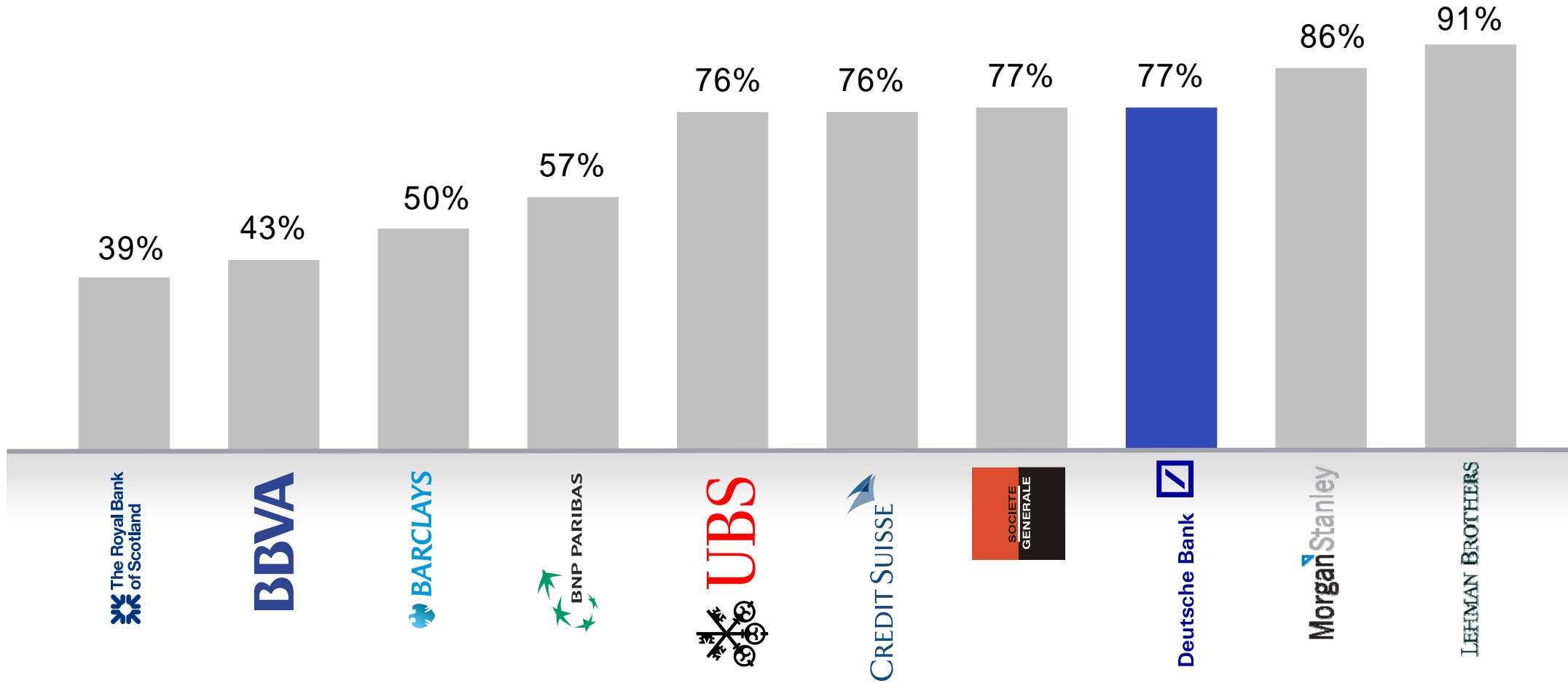
(2) 'Best structured credit house' in Euromoney Structured Credit Poll 2006

Source: ISDA, BIS, Risk Magazine, IMF



... we are well-placed to take advantage

Non-interest banking income (% of total, 2005)



Note: Non-interest bank income computed based on provision income, trading income and other income; total income before risk provisioning adjusted by net income from insurance business

Source: Company information

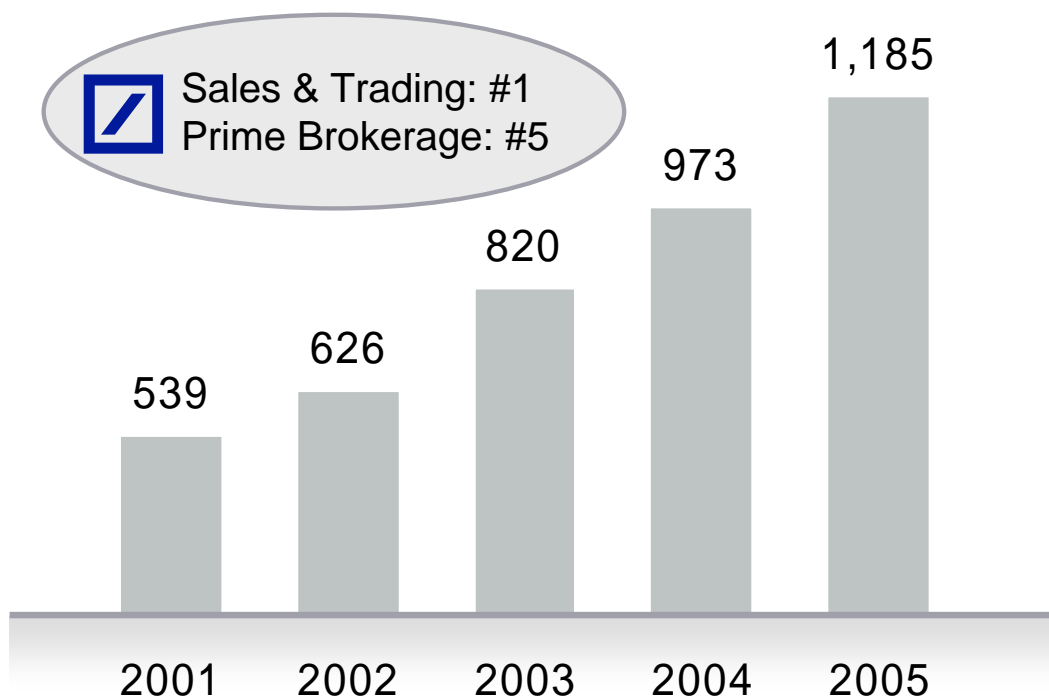
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We have a strong position with growing client groups ...

In USD bn

Hedge funds (market)

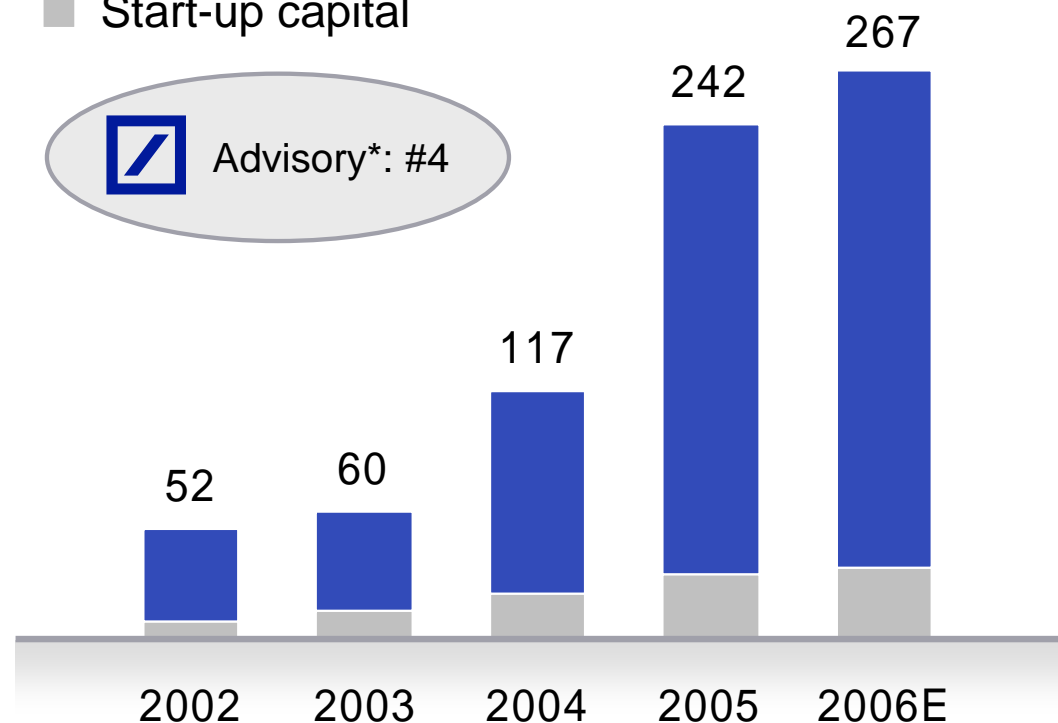
Funds under management



Financial buyers (market)

Equity commitment

- Acquisitions
- Start-up capital



* Based on global market share for corporate finance products including Leveraged Finance (#3), High Yield (#3), Loans (#5), M&A (#6) and ECM (#11)

Source: Thomson Financial, AVCJ, Adveq 2006

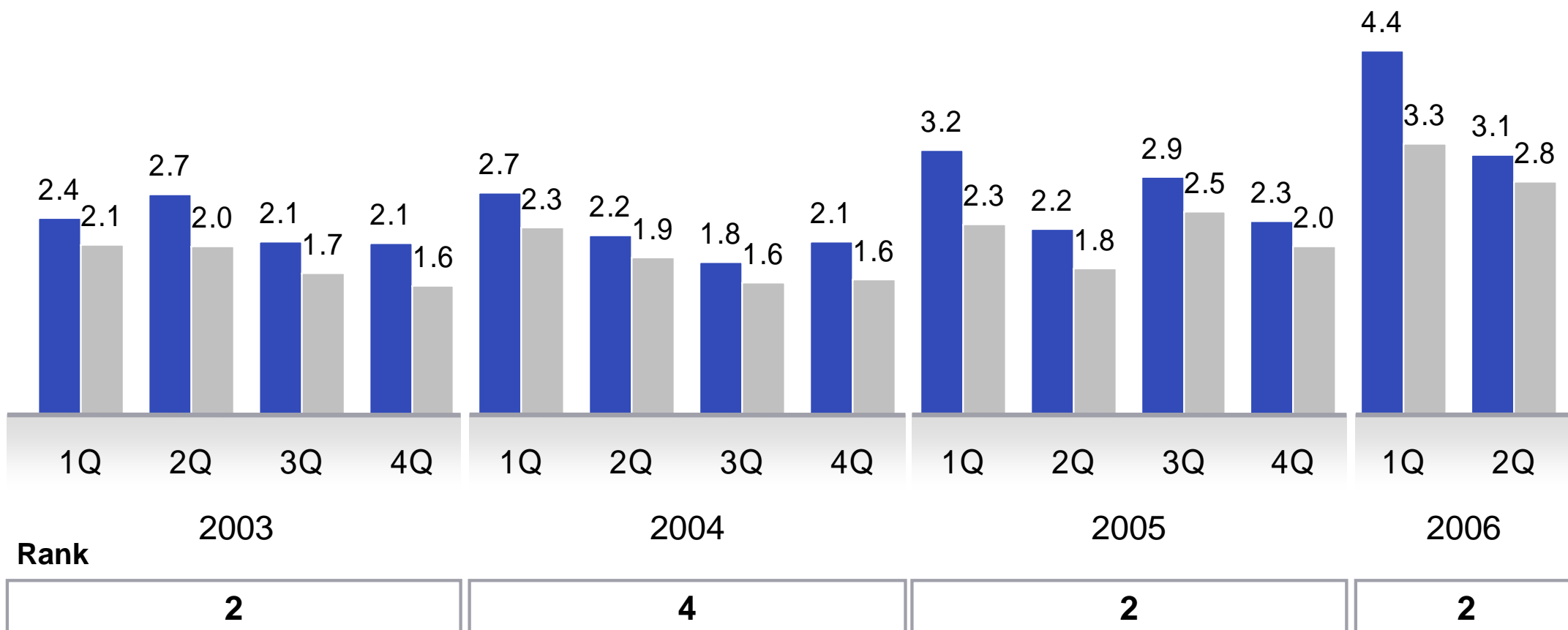




... and an outstanding Sales & Trading platform

Sales & Trading revenues (in EUR bn)

■ Deutsche Bank S&T
■ Top 10 average S&T*



* Includes Goldman Sachs, Citigroup, UBS, Morgan Stanley, JP Morgan, Lehman Brothers, Credit Suisse, Merrill Lynch, Bear Stearns and Deutsche Bank
Source: Company reports
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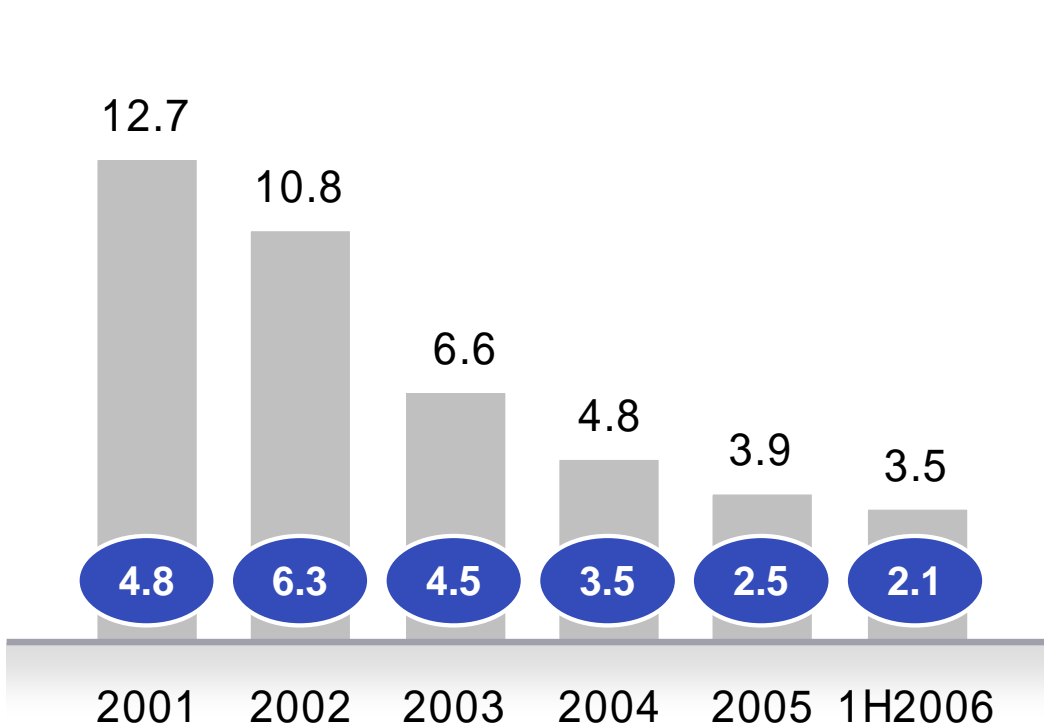
We can leverage strong risk discipline

In EUR bn

Credit risk

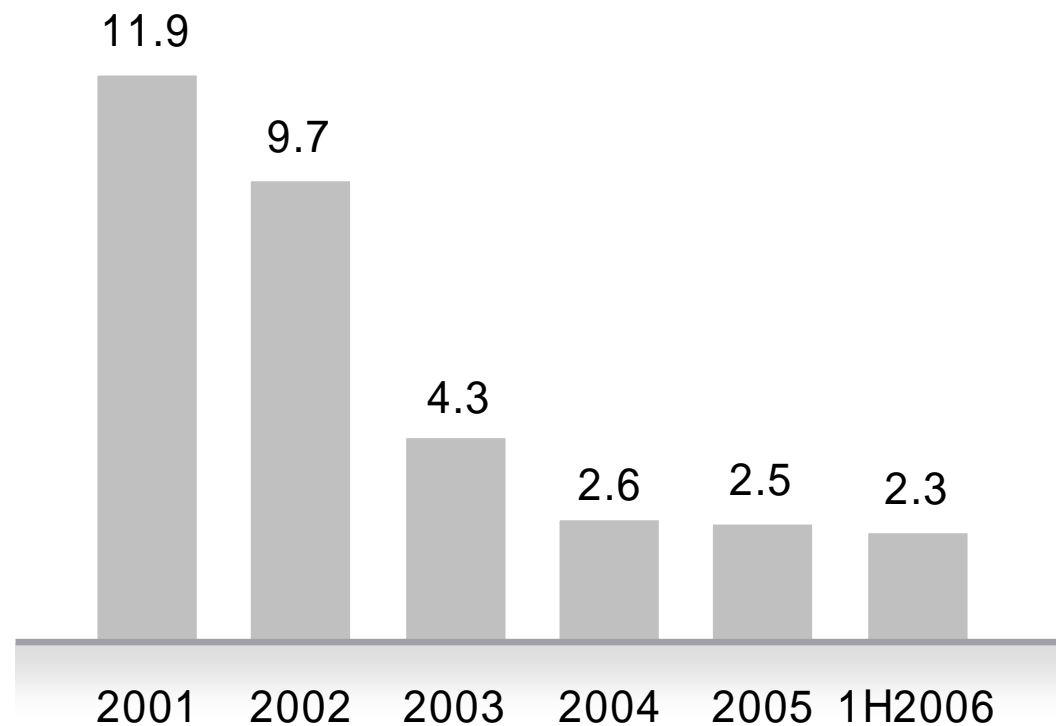
Problem loans⁽¹⁾

● Problem loan ratio⁽²⁾ (%)



Alternative asset risk

Book values⁽¹⁾



(1) At period end

(2) Problem loans divided by total loans





Agenda

1 Significant achievements

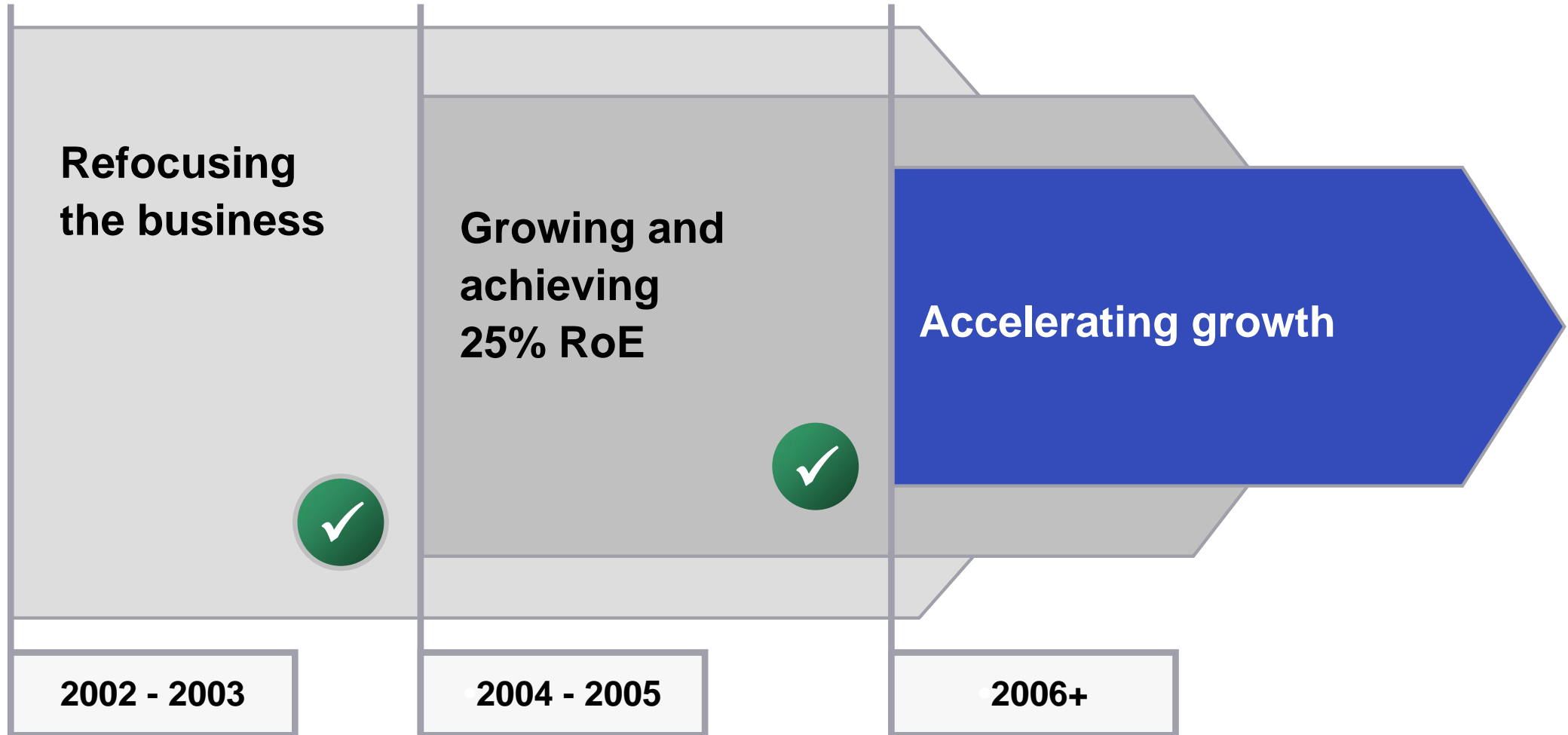
2 Leveraging our strengths

3 Accelerating profitable growth





Accelerating our profitable growth



Clear objectives for the future ...

Segment	Platform
CB&S	<ul style="list-style-type: none">■ World-leading position■ Growth momentum■ Sweet spots:<ul style="list-style-type: none">– Intellectual capital– North America, Asia
GTB	<ul style="list-style-type: none">■ Leader in key products■ Earnings growth■ Stability / diversification
AWM	<ul style="list-style-type: none">■ Invested assets growth / net money flows■ Private investor franchise■ Earnings growth
PBC	<ul style="list-style-type: none">■ Growth in key products<ul style="list-style-type: none">– investment services– consumer finance■ Emerging markets expansion

Financial targets “over-the-cycle”

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

Double-digit EPS growth in %

... discussed in detail soon

A large graphic for an investor day event. It features a stylized, three-dimensional 'V' shape in white and dark blue, set against a light grey background. Two small human figures are standing on a red carpet at the base of the 'V'. The text 'Investor Day' is written in a large, white, sans-serif font, and 'London, 5 - 6 October 2006' is written in a smaller, white, sans-serif font below it.

Investor Day

London, 5 - 6 October 2006

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 2Q2006 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.