

financial
transparency.

2Q2006 Results

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Chief Financial Officer



Analyst Conference Call, 1 August 2006

A Passion to Perform.

Deutsche Bank





Agenda

1 Summary

2 Group results

3 Segment results


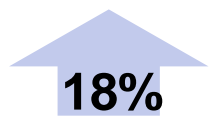



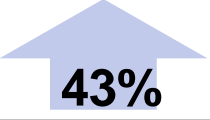
4 Risk and capital management

5 Acquisition update





Results in summary

2Q2006			1H2006		
Revenues	 15%	EUR 6.8 bn	Revenues	 18%	EUR 14.8 bn
Income before income taxes	 32%	EUR 1.9 bn	Income before income taxes	 40%	EUR 4.5 bn
Net income	 29%	EUR 1.2 bn	Net income	 43%	EUR 2.9 bn

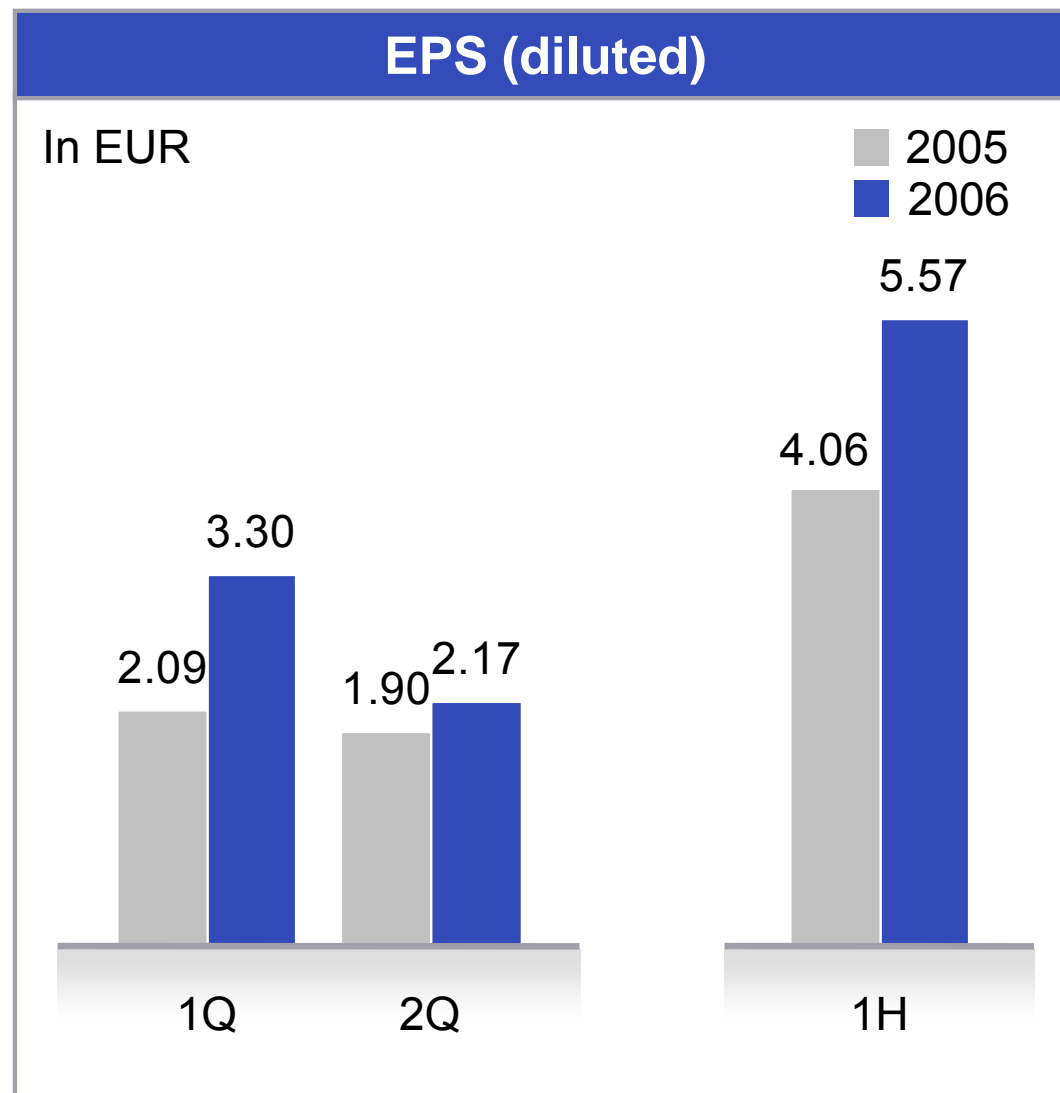
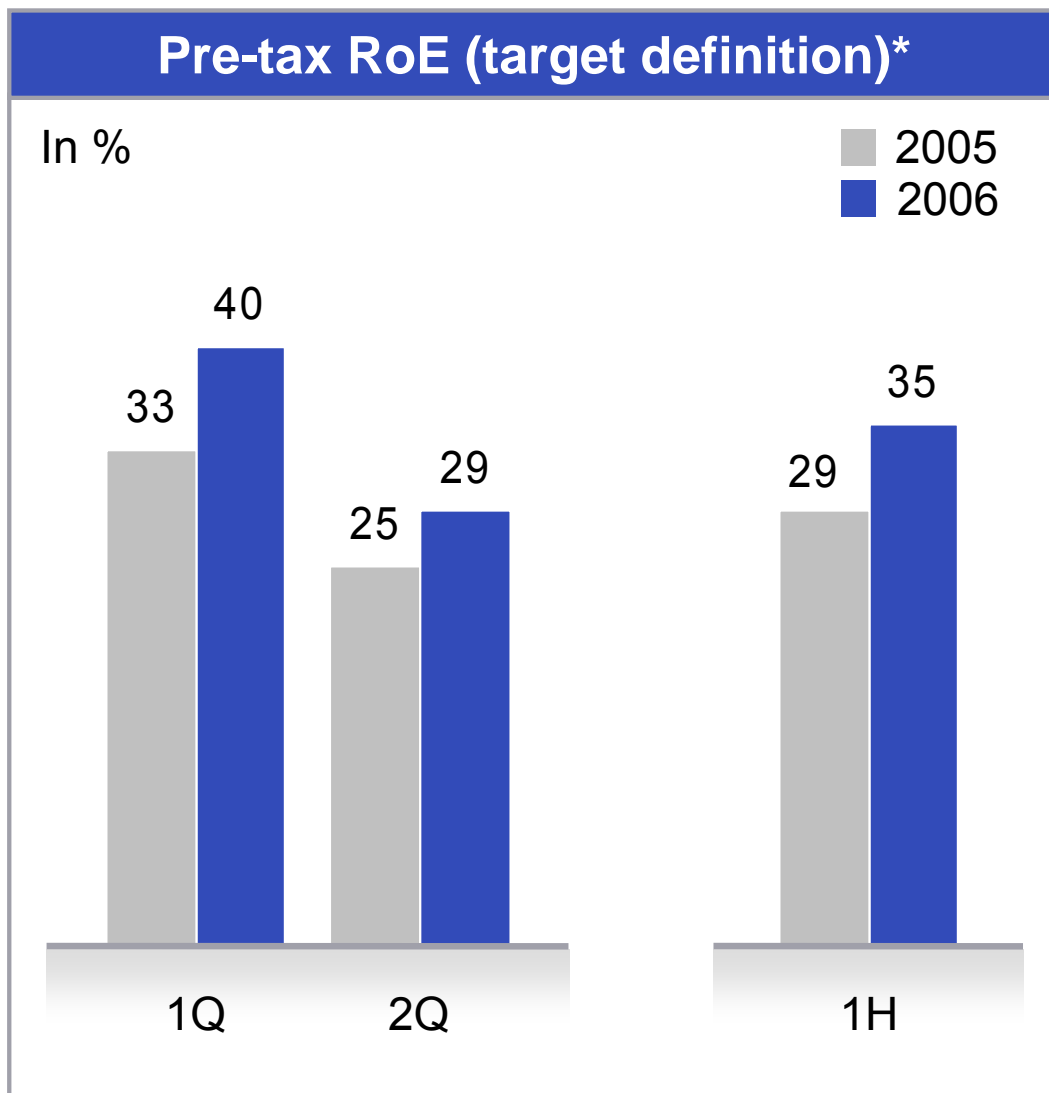
- Strong performance in challenging markets
- Significant y-o-y profit growth across all segments
- Investments in growth
 - Organic
 - Bolt-on acquisitions

- Consistent strength across different market conditions
- Advances in key financial ratios
- Strengthening franchise in core businesses and regions
- Management of cost, risk and capital remains tight





Sustained progress on key financial ratios



* RoE based on average active equity as per target definition (excludes restructuring activities and substantial gains from industrial holdings); quarterly / half-year ratios calculated on an annualised basis





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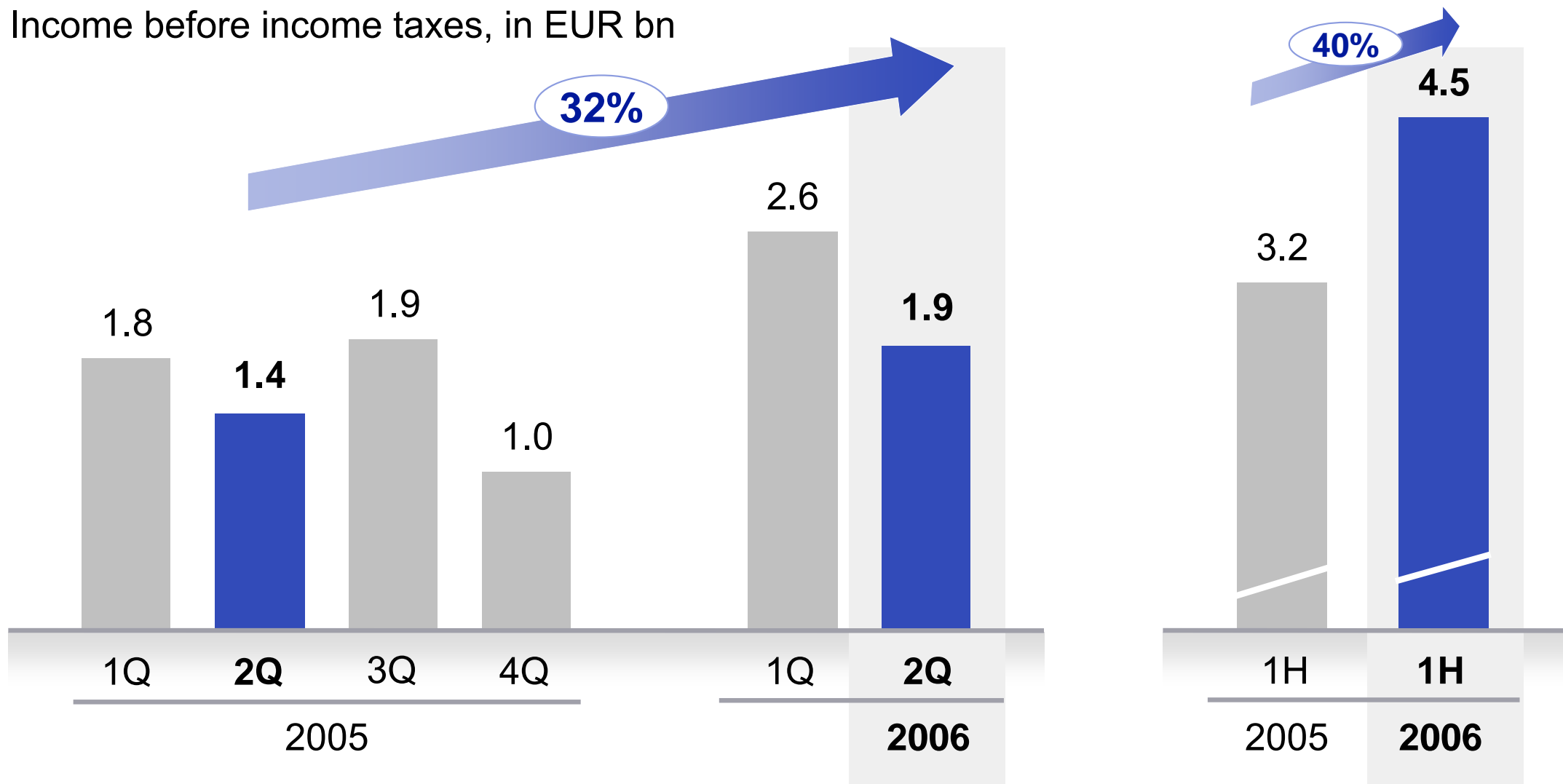
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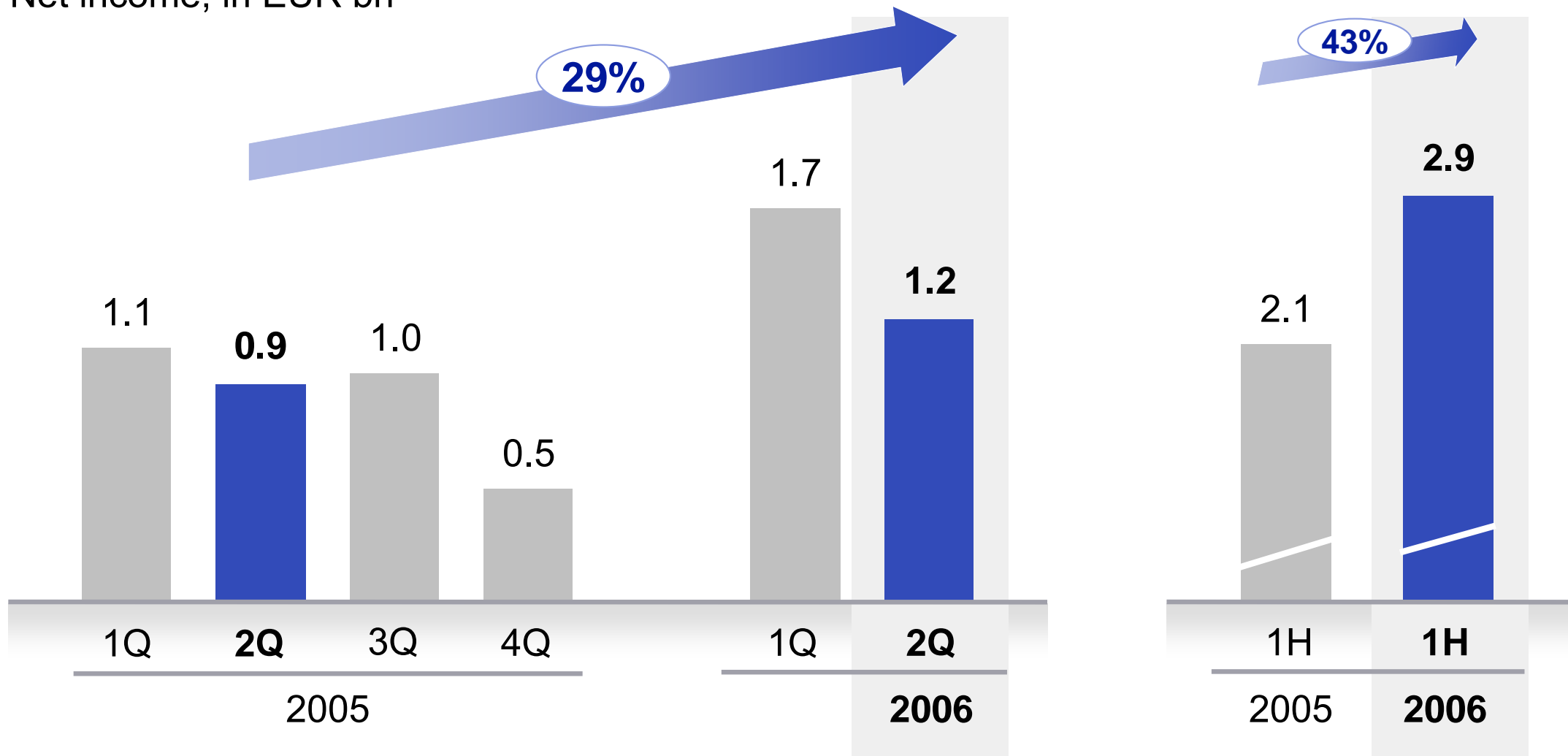
Pre-tax profit: Up 32% year-on-year

Income before income taxes, in EUR bn



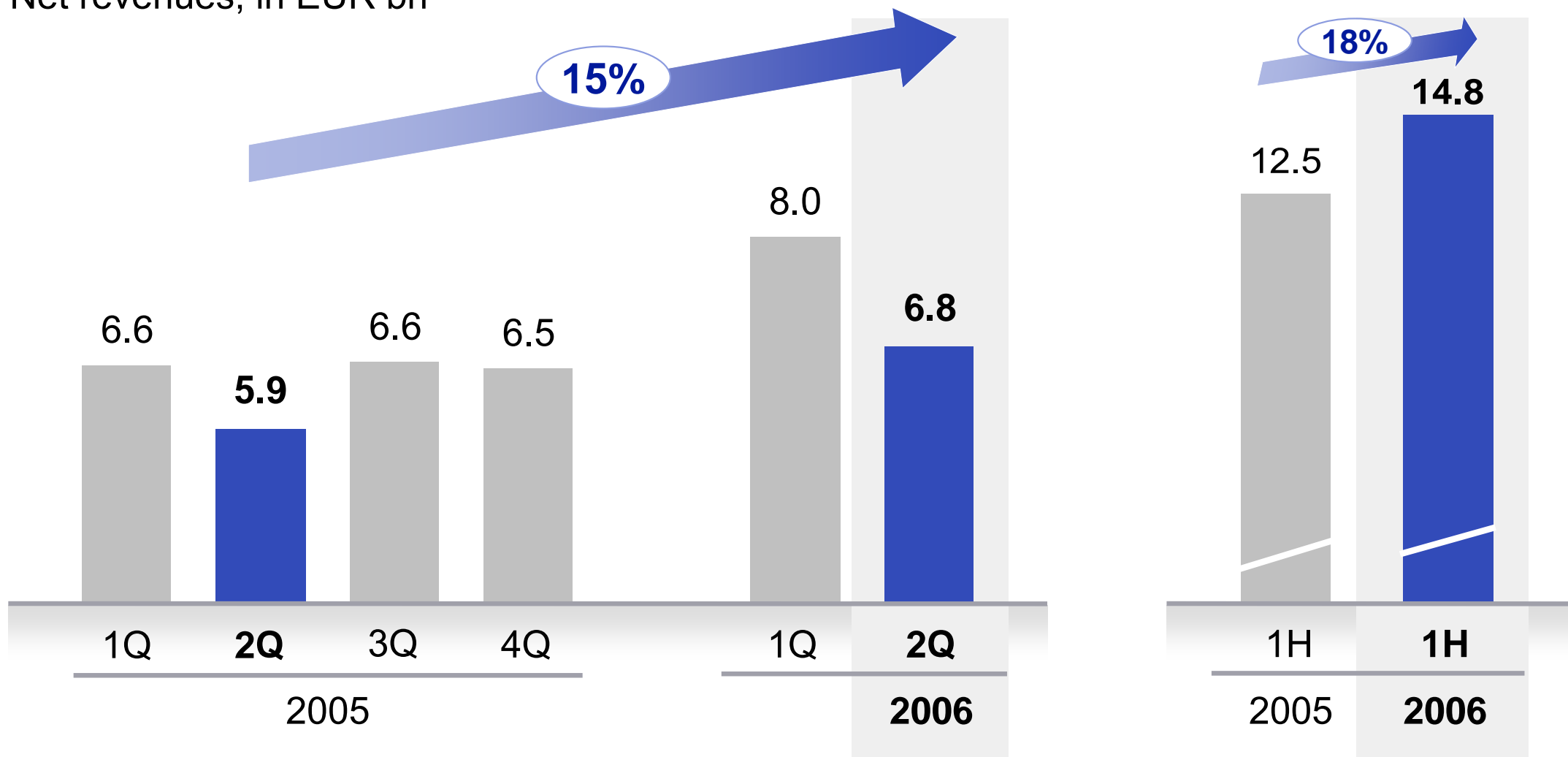
Substantial advance in net income

Net income, in EUR bn



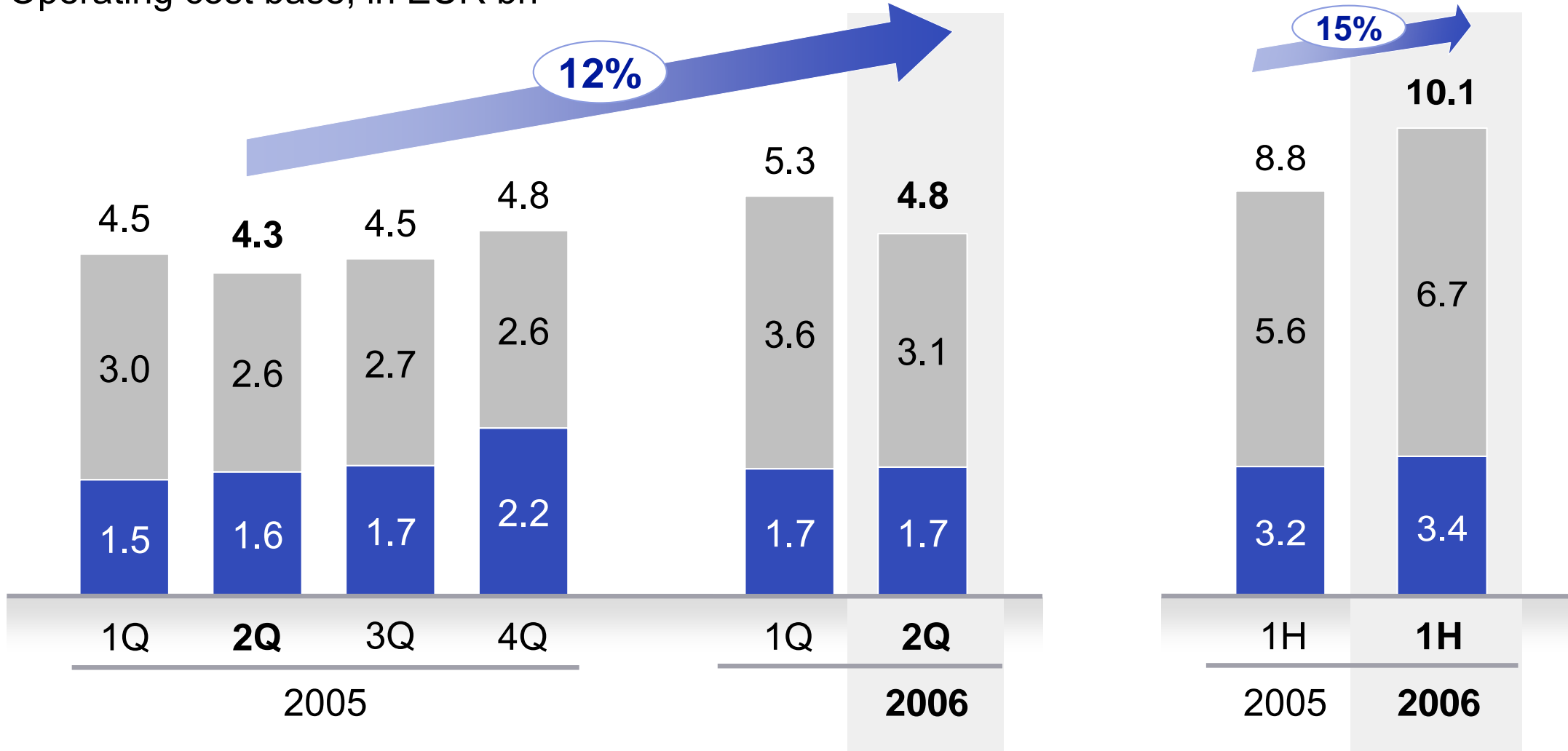
Year-on-year revenue growth continues

Net revenues, in EUR bn



Sustained cost discipline

Operating cost base, in EUR bn

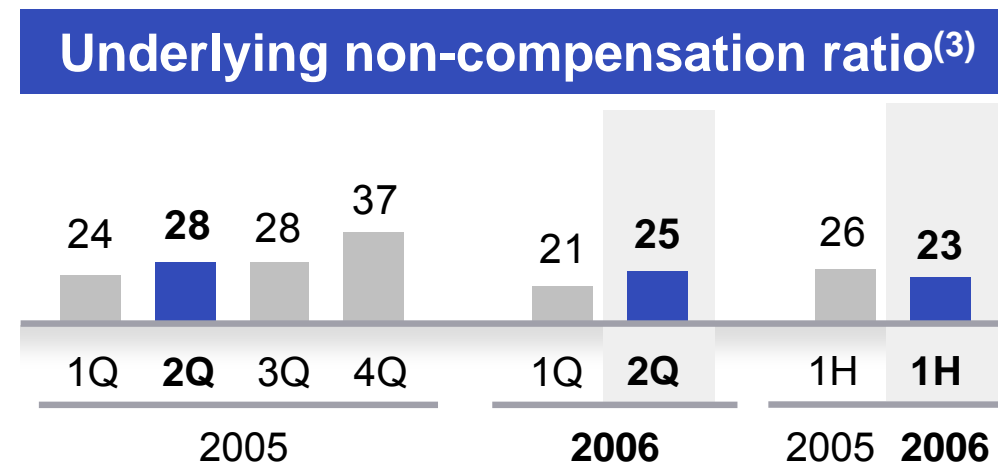
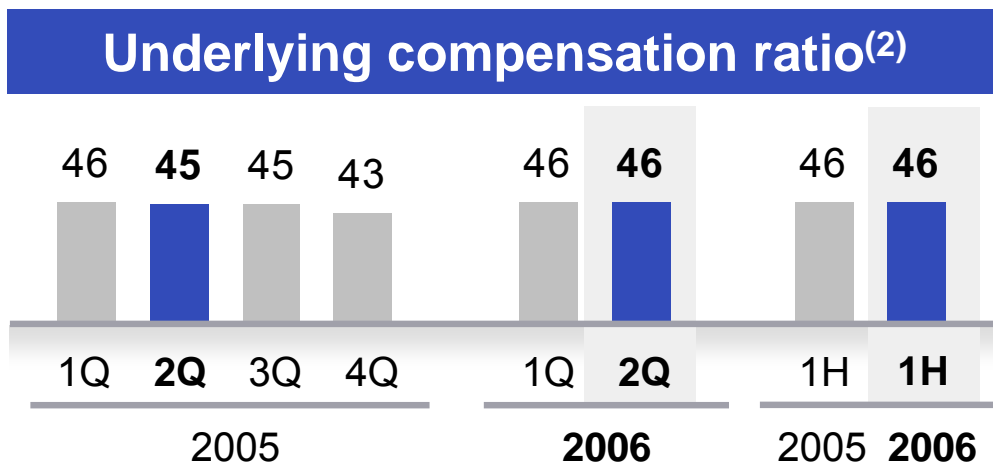
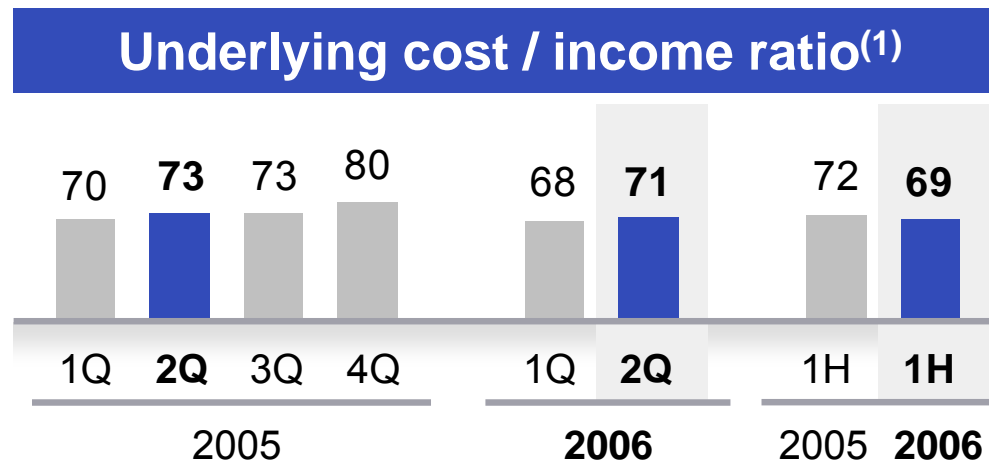


Compensation and benefits
 Non-comp

Note: Figures may not add up due to rounding differences
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Stable comp ratio, with improved non-comp efficiency

In %



(1) Operating cost base divided by underlying revenues
 (2) Compensation and benefits (incl. severance) divided by underlying revenues
 (3) Non-comp operating cost base divided by underlying revenues



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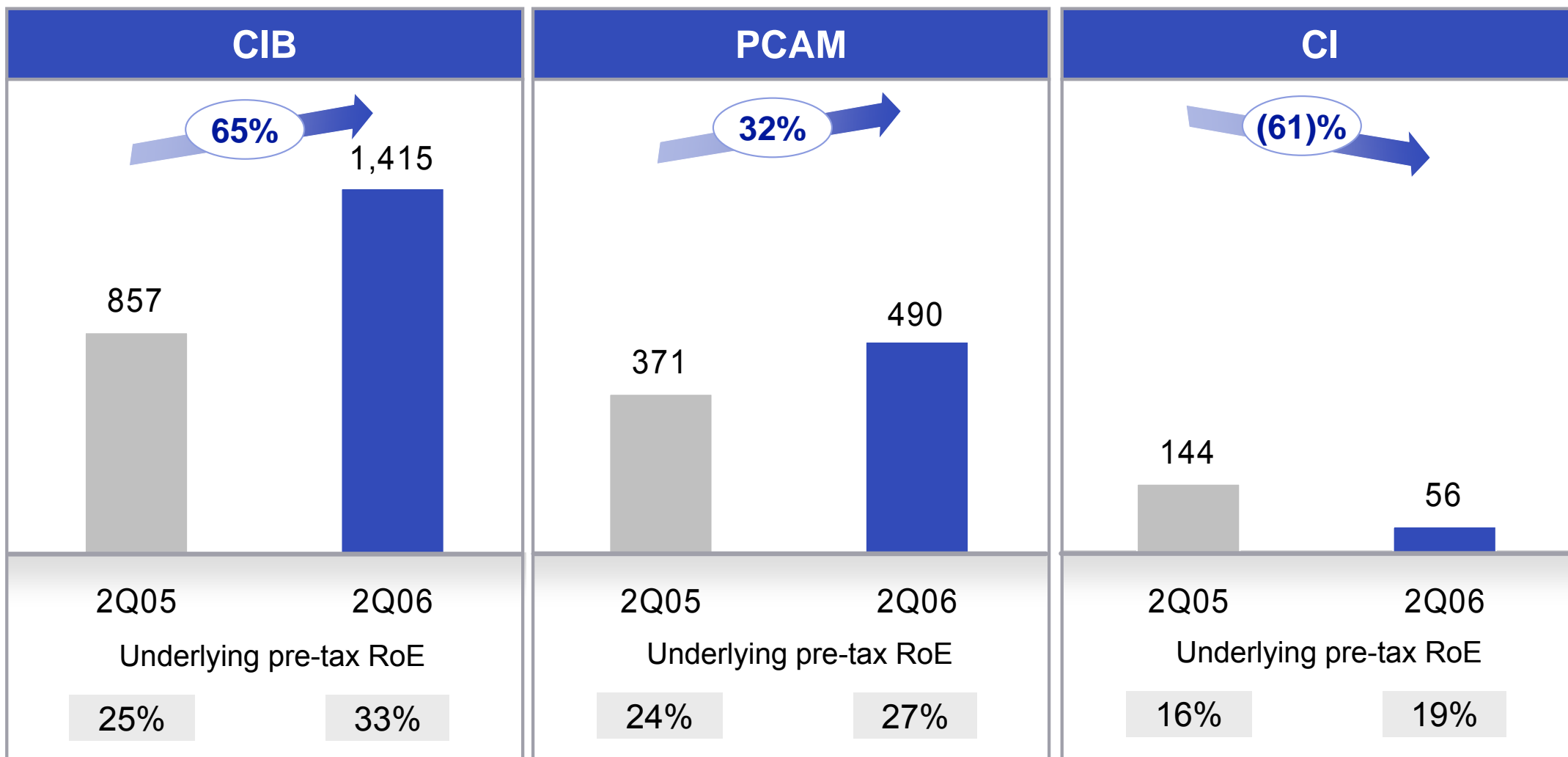
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Substantial profit growth in both CIB and PCAM

Underlying pre-tax profit, in EUR m

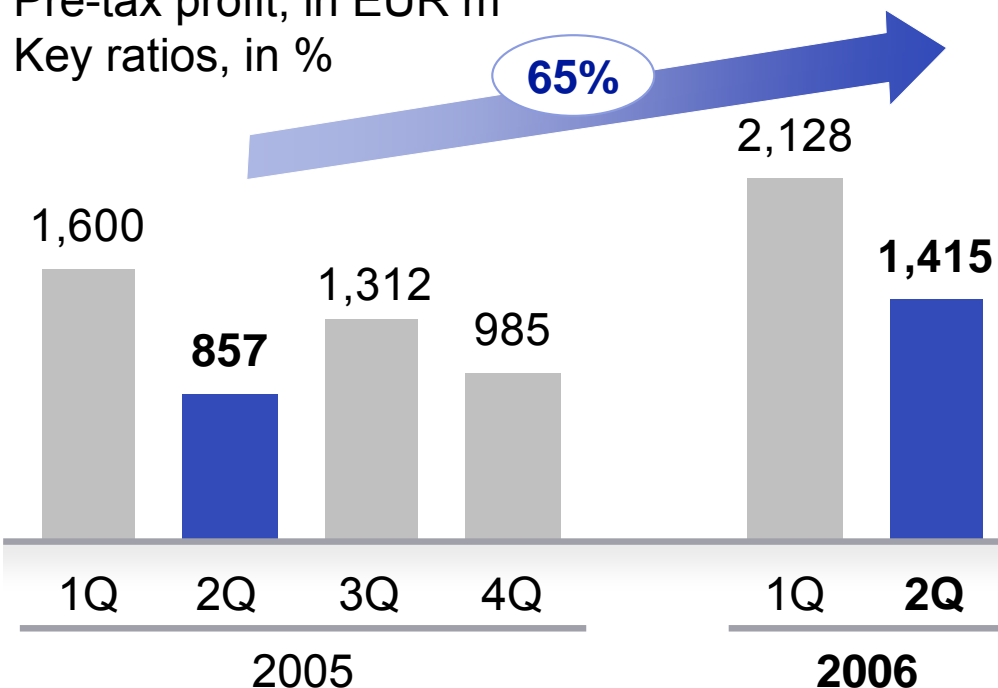


CIB: Profits up significantly year-on-year

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

2005				FY05	2006	
64	76	67	74	70	64	69
50	25	35	25	33	49	33

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	4,529	27%	10,210	26%
Provisions*	17	n.m.	89	n.m.
OCB	(3,120)	16%	(6,732)	20%
Pre-tax profit	1,415	65%	3,543	44%

- Strong profit growth despite challenging markets in May / June
- Strong volumes in both market access and structured transactions in Sales & Trading
- Continued good levels of corporate activity
- Sustained improvement in transaction banking margins

* Provision for credit losses

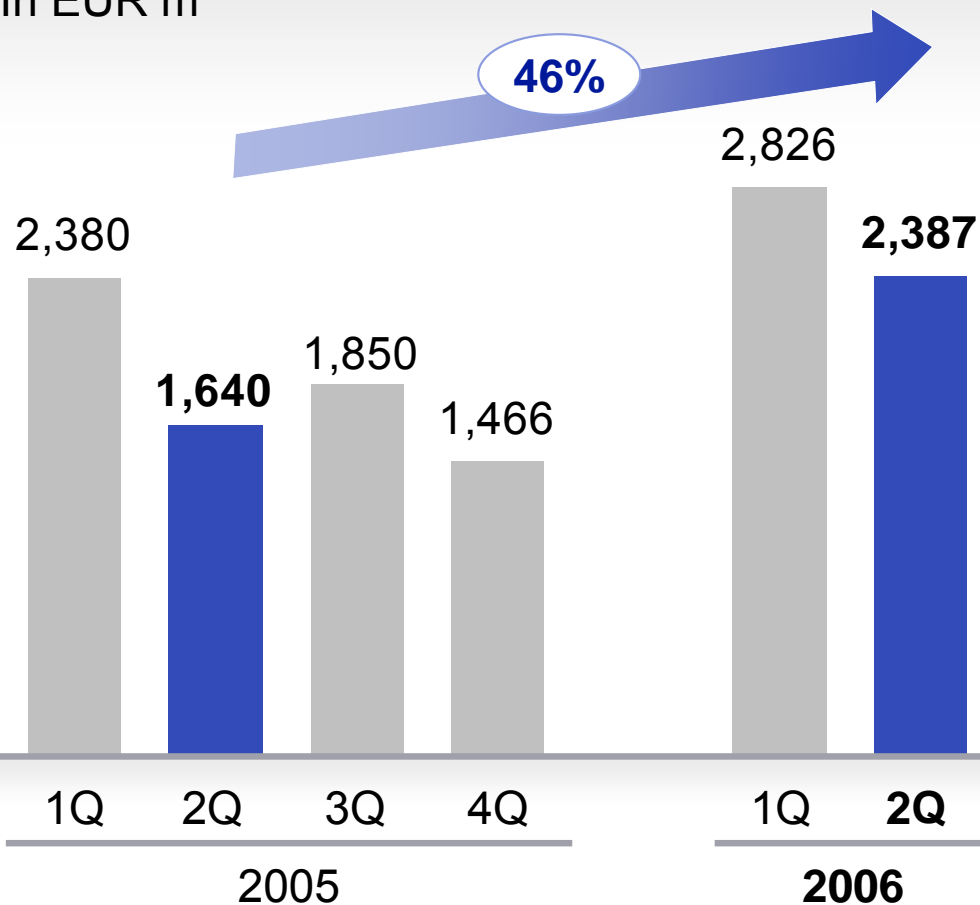
Note: Figures may not add up due to rounding differences



Sales & Trading Debt: Second best quarter ever

S&T (debt and other) – net revenues

In EUR m



Key features in 2Q2006

Credit Products



- Strong customer-driven improvement versus turbulent 2Q05
- Sustained growth in structured asset finance in US and Europe

Distressed Debt



- Successful completion of large client transactions

FX / Money Markets



- Excellent customer flow and strong positioning
- Benign interest rate environment

EM Debt



- Less favourable trading performance in Latin America
- Customer volumes remain robust

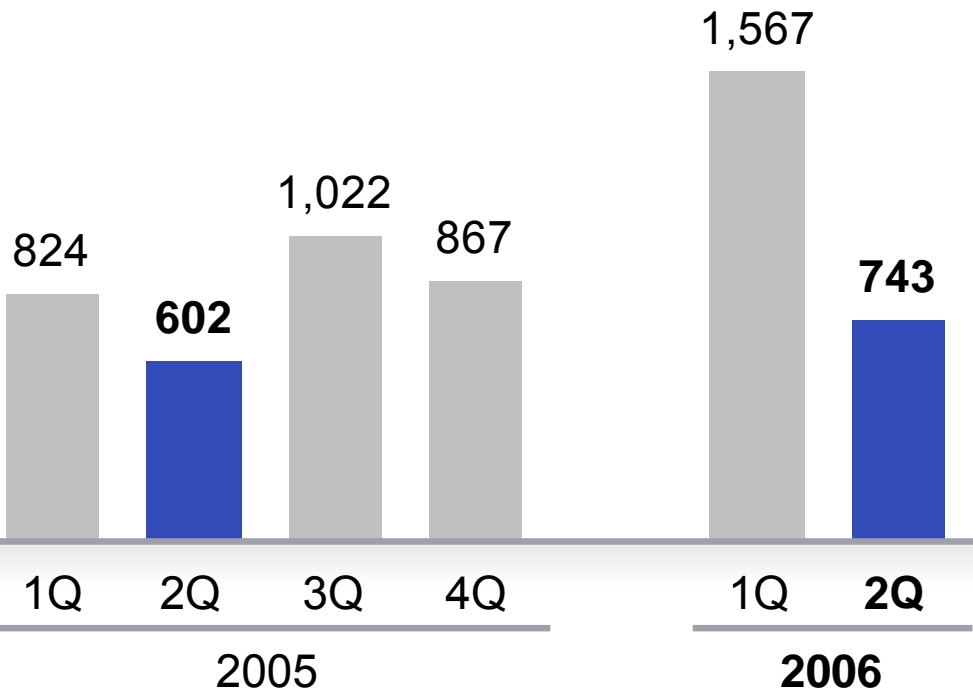


Sales & Trading Equity: Strength in core customer businesses

S&T (equity) – net revenues

In EUR m

23%



Key features in 2Q2006

Equity Derivatives



- Continued growth in customer business in North America and Europe
- Successful new products launched

Prime Services



- Significant growth in structured equity finance
- New hedge fund mandate wins

Cash Equities



- Sustained growth in customer volumes across all major regions
- Performance improvements despite challenging markets

Proprietary

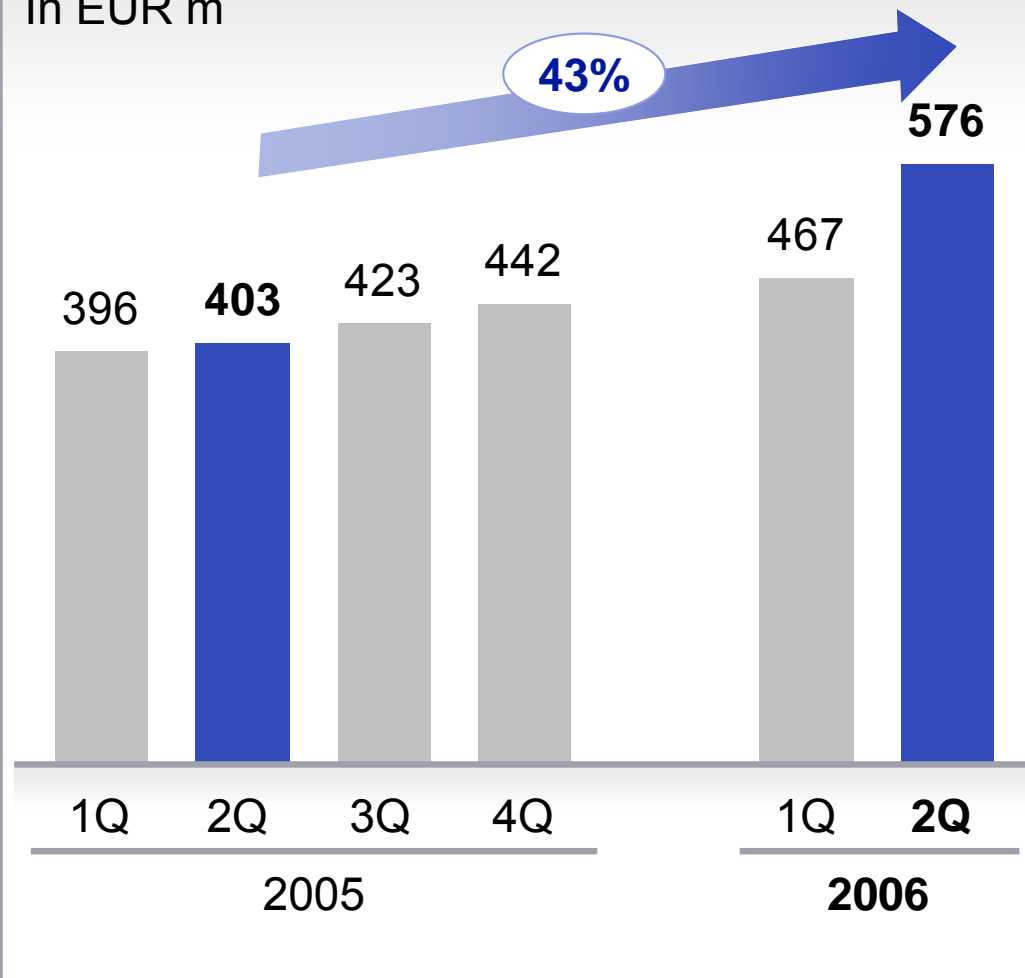


- Trading loss during quarter
- Still significantly positive over 1H06

Origination: Record revenues in 2Q2006

Origination – net revenues

In EUR m



Key features in 2Q2006

Equity
Capital
Markets



- Revenues up 23% year-on-year
- Maintained issuance momentum
 - Landmark deals in all regions
 - Gained market share in key areas in 1H06⁽¹⁾

High Yield /
Syndicated
Loans



- Revenues up strongly year-on-year
As at 1H06:
- 3 of the 5 largest announced LBOs
 - #1 in non-USD high-yield bonds⁽¹⁾
 - Global top 4 in syndicated loans⁽²⁾

Investment
Grade



- Maintained strength through 1H06:
- #3 global high-grade bonds⁽²⁾
 - #3 in Asia-Pacific ex Japan⁽²⁾
 - Strengthened #1 in EUR corporate bonds⁽¹⁾

(1) Thomson Financial

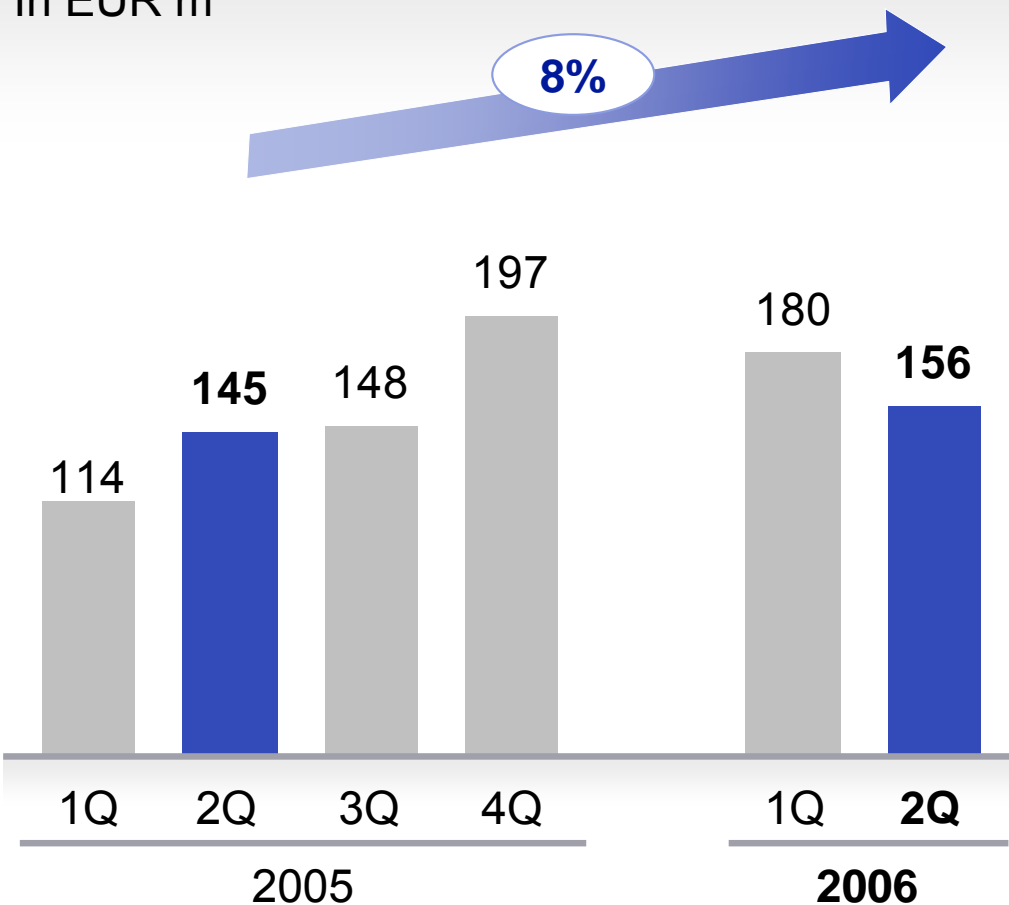
(2) Dealogic / fee pool



Advisory: Strengthened position in Europe

Advisory – net revenues

In EUR m



Key features in 2Q2006

Global



- Pipeline remains strong for 2H06:
 - Market share / announced: 16% (1H05: 12%)⁽¹⁾
 - Deal volume / announced: up 93% (market: up 45%)⁽¹⁾

Europe



- #5 in Europe (1H05: #10)⁽²⁾
- Breakthrough in UK M&A: #3 in completed M&A in 1H06 (1H05: #16)⁽¹⁾
- Leadership in Germany: #1 in both announced⁽³⁾ and completed M&A⁽¹⁾

Americas



- LBOs remain a market “sweet spot”
- Substantial progress in financial sponsor advisory⁽²⁾:
 - Doubled market share in 1H06
 - Top-10 ranking

(1) Thomson Financial

(2) Dealogic / fee pool

(3) Bloomberg

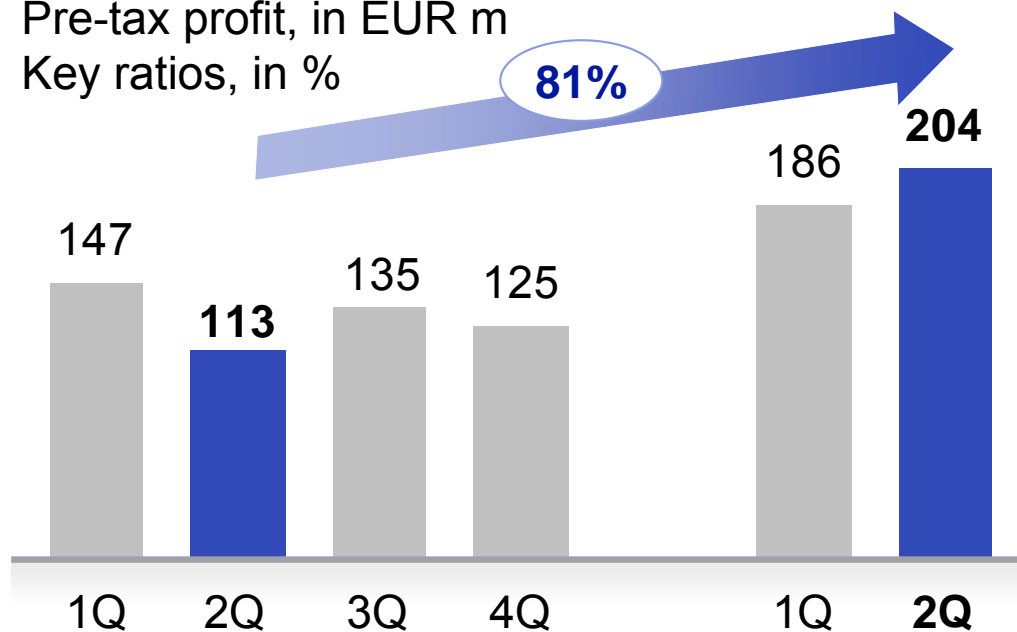


GTB: Another record quarter

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



2005

2006

C/I ratio

FY05

71	74	74	79	75	68	65
44	34	39	40	39	66	77

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	564	18%	1,099	14%
Provisions*	6	n.m.	21	n.m.
OCB	(365)	2%	(730)	4%
Pre-tax profit	204	81%	390	50%

- Strong growth in domestic custody and structured finance services
- Increased revenues in cash management anchor products (both Financial Institutions and Corporates)
- Maintaining cost efficiency in growth environment

* Provision for credit losses

Note: Figures may not add up due to rounding differences

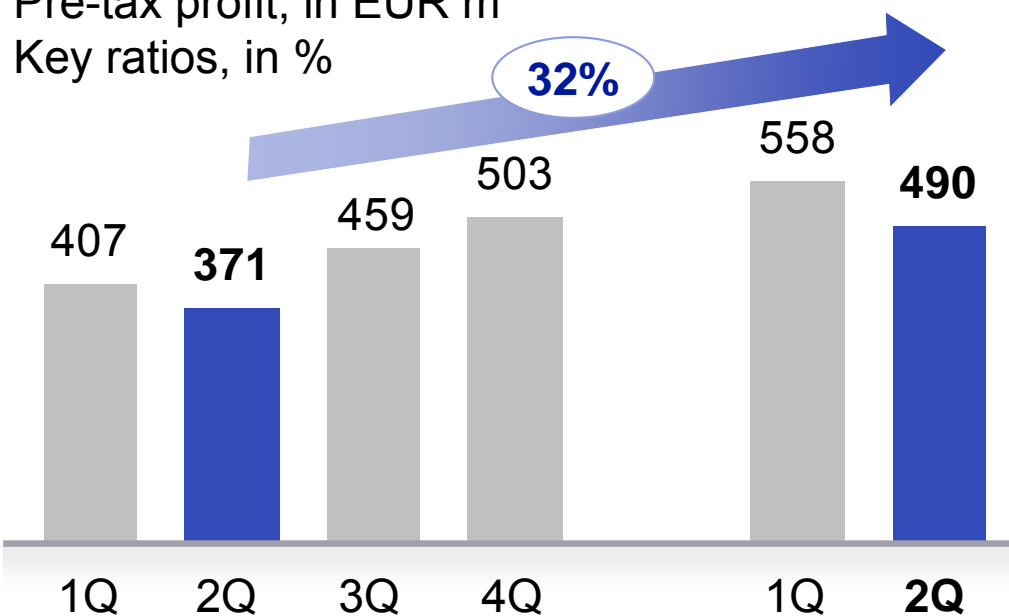


PCAM: Substantial year-on-year profit growth

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



2005				2006		
C/I ratio				FY05		
76	78	74	73	75	72	75
25	24	27	28	26	31	27
Pre-tax RoE						

Condensed P&L (underlying)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	2,263	13%	4,576	13%
Provisions*	(88)	21%	(167)	12%
OCB	(1,690)	8%	(3,358)	8%
Pre-tax profit	490	32%	1,048	35%

Substantial y-o-y profit growth drivers:

- Performance fees in Real Estate
- Strength in investment management products
- Revenue strength in traditional banking products

* Provision for credit losses

Note: Figures may not add up due to rounding differences

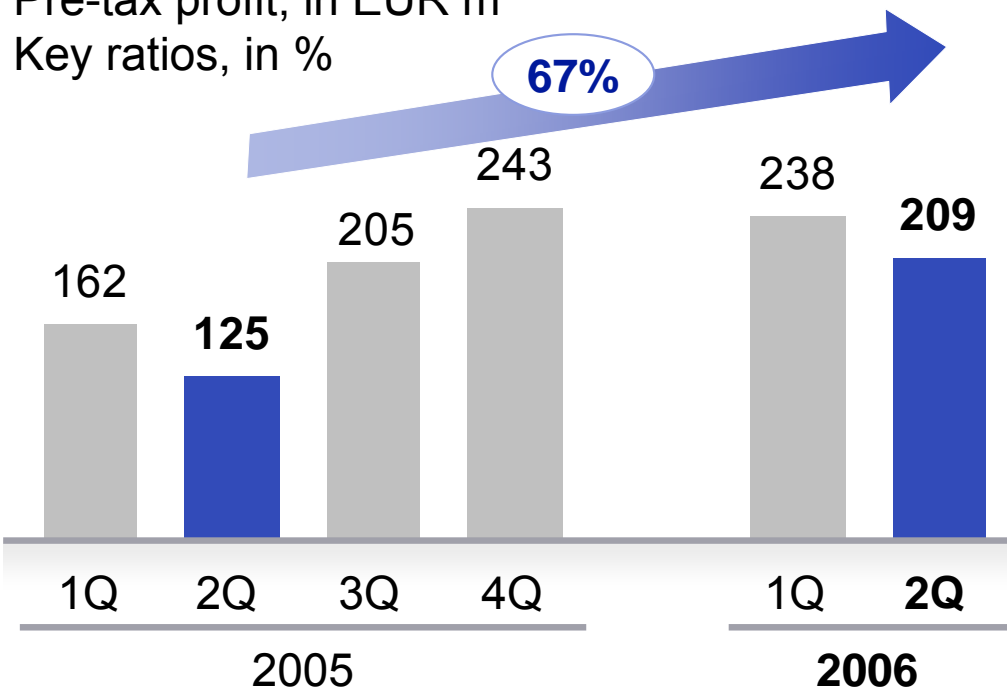
AWM: Significant advance in 2Q/1H2006

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %

67%



C/I ratio

2005				FY05	2006	
82	86	77	75	80	77	80
13	10	16	19	15	19	17

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	1,034	21%	2,071	19%
Provisions*	(0)	n.m.	1	20%
OCB	(830)	13%	(1,624)	12%
Pre-tax profit	209	67%	446	55%

- Continued strong contribution from DWS despite challenging conditions for equity mutual funds in May / June
- AM results positively impacted by performance fees in Real Estate
- EUR 3 bn of net inflows in PWM

* Provision for credit losses

Note: Figures may not add up due to rounding differences

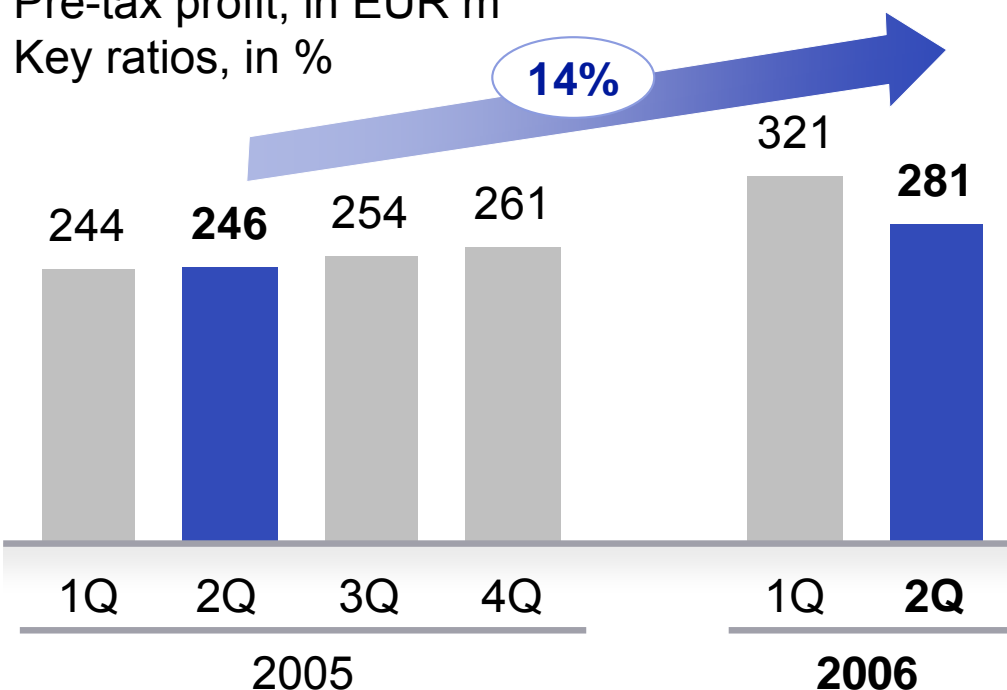


PBC: Another strong quarter

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/l ratio

2005				FY05	2006	
72	72	71	71	71	69	70
57	65	60	54	59	62	50

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	1,229	7%	2,505	9%
Provisions*	(88)	20%	(168)	12%
OCB	(860)	4%	(1,735)	5%
Pre-tax profit	281	14%	602	23%

- Continuing strong year-on-year growth:
 - Sustained growth in both interest and fee products
 - Deposits benefiting from interest rate environment
 - Continued strength in Germany and Italy
- Provisions driven by loan growth
- Best-ever first half-year, despite continuing investments (e.g. India, Poland)

* Provision for credit losses

Note: Figures may not add up due to rounding differences





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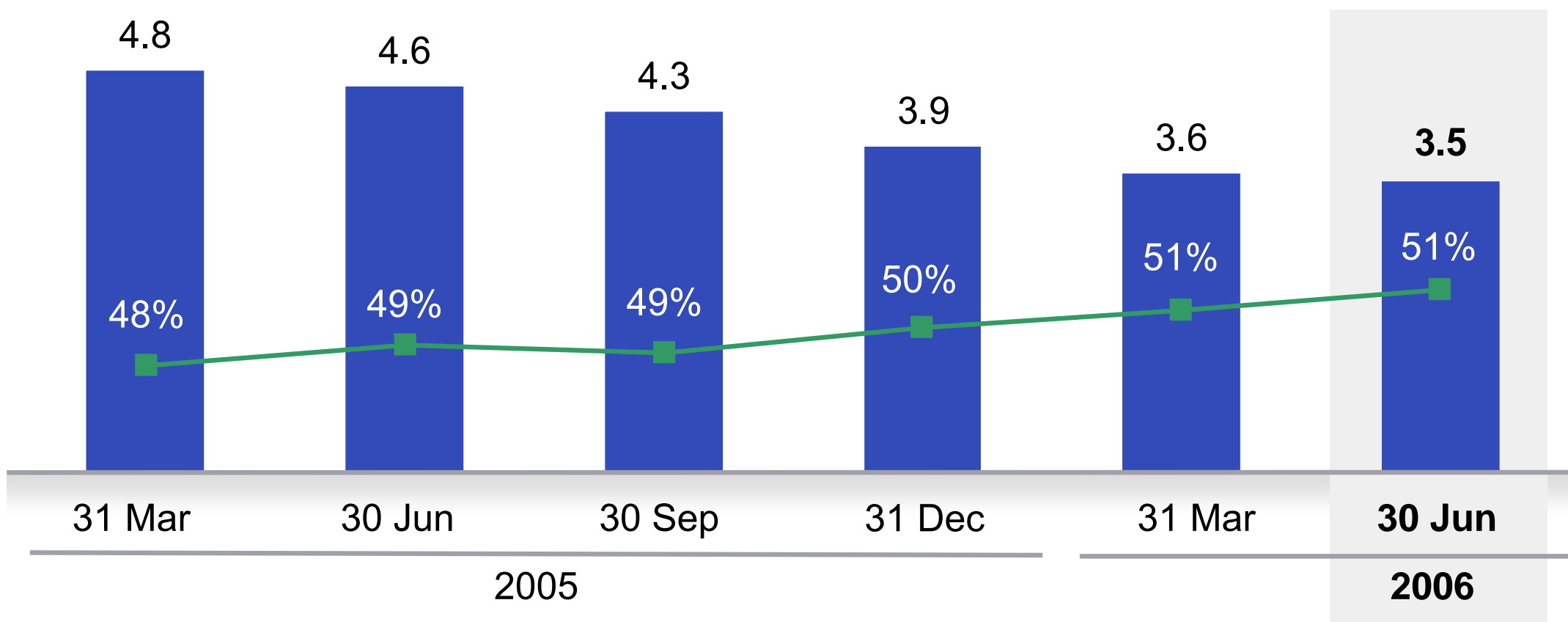
Acquisition update



Asset quality remains high

Problem loans, in EUR bn

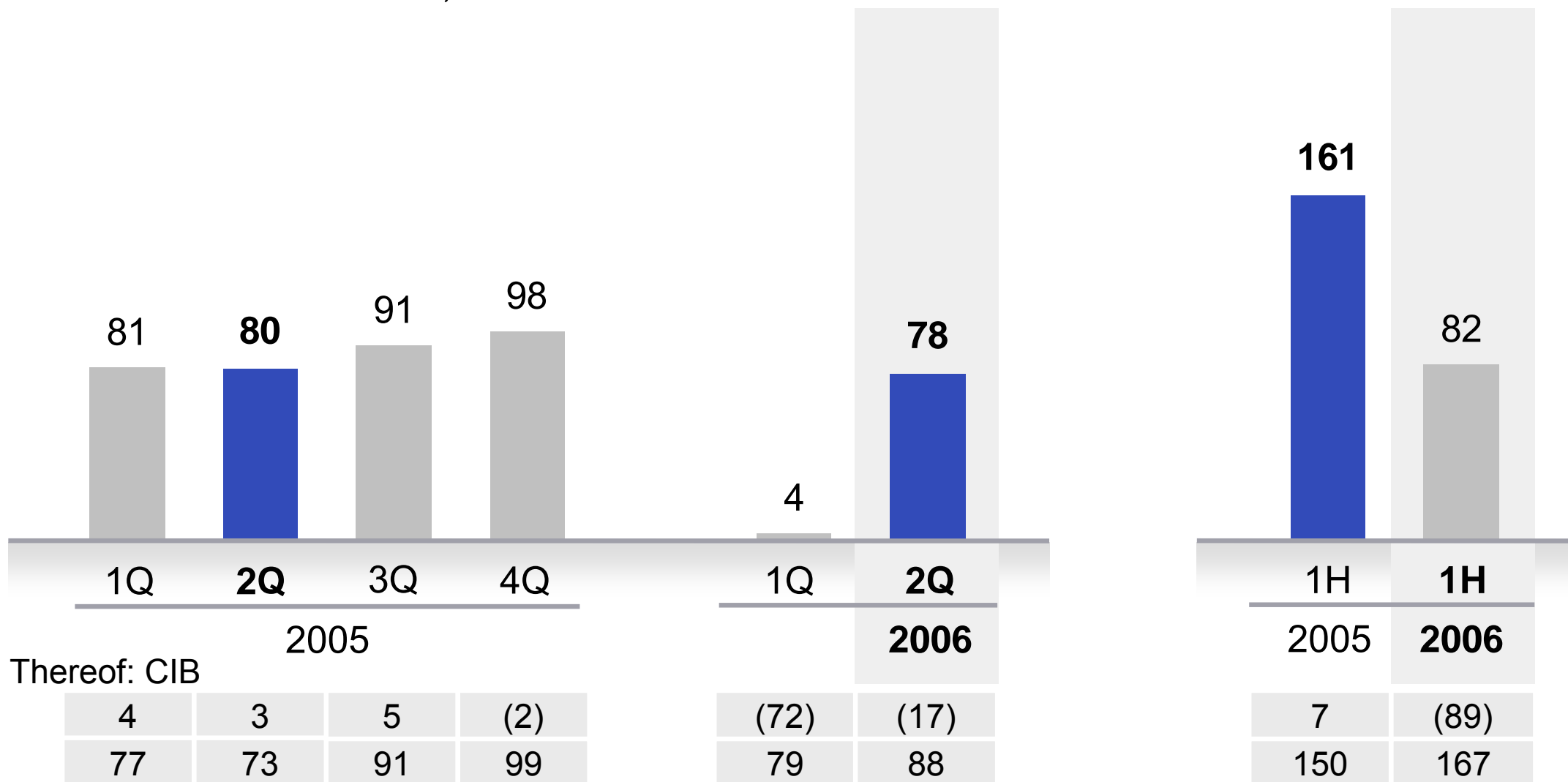
■ Coverage ratio*



* Allowance for loan losses divided by problem loans (excluding collateral)
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Provisions driven by consumer lending

Provision for credit losses, in EUR m

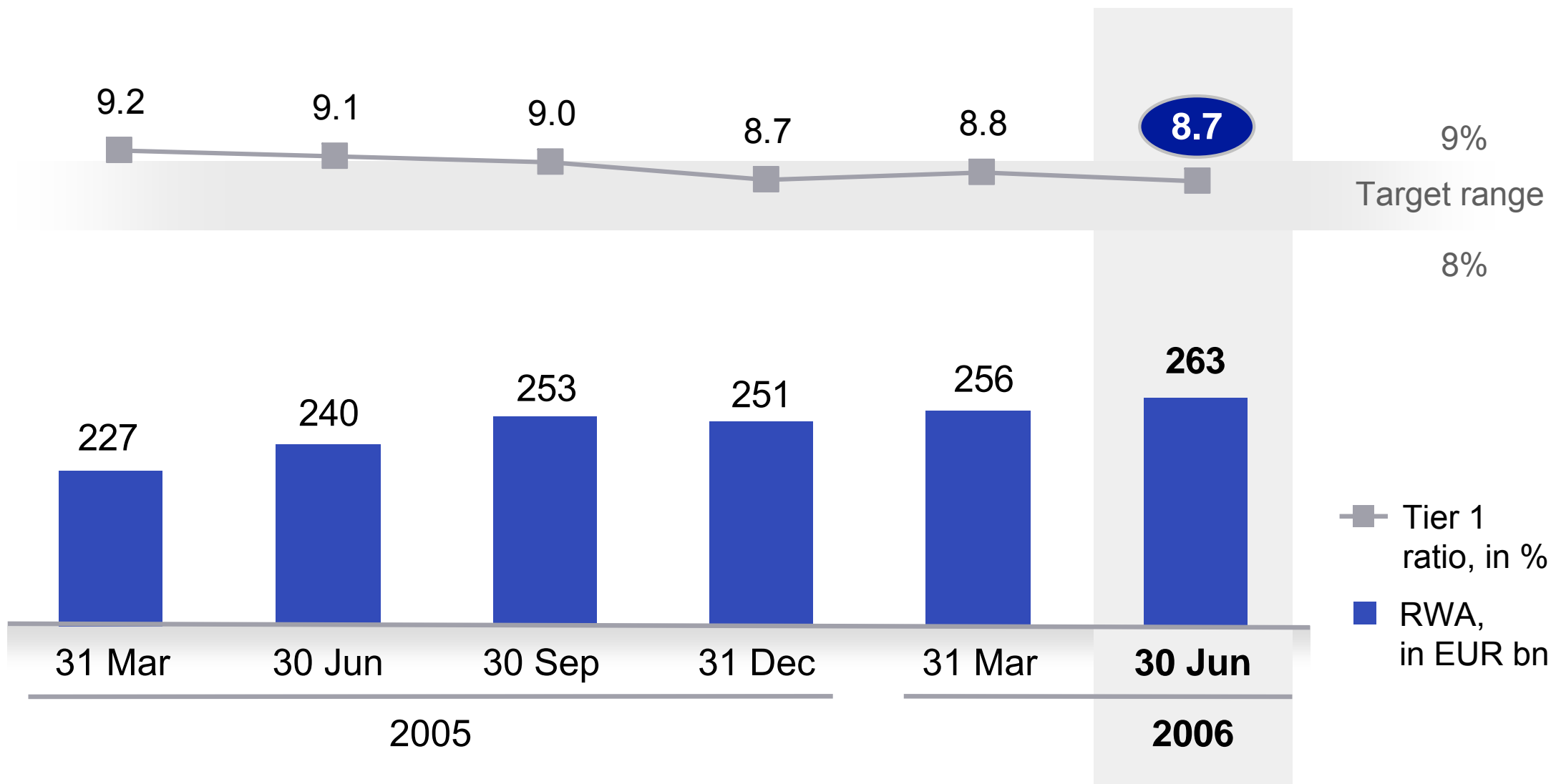


Thereof: CIB

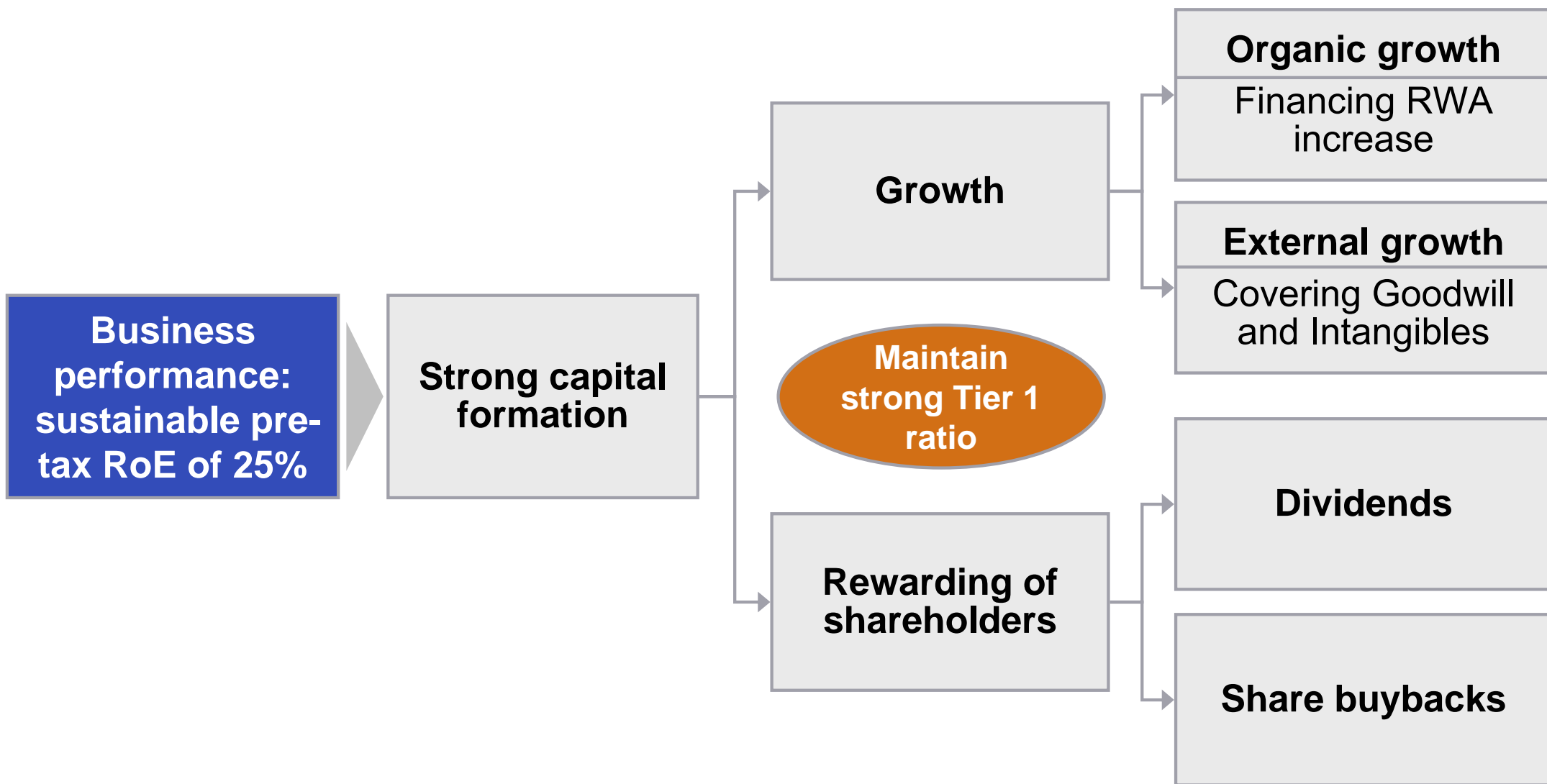
Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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Core capital strength maintained despite RWA growth

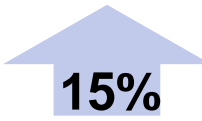
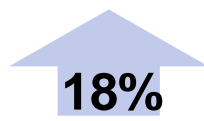
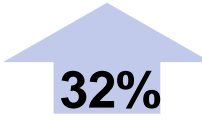


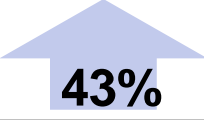


Clear capital management strategy





Results in summary

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Income before income taxes	 32%	EUR 1.9 bn	Income before income taxes	 40%	EUR 4.5 bn
Net income	 29%	EUR 1.2 bn	Net income	 43%	EUR 2.9 bn

- Strong performance in challenging markets
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Recent 'bolt-on' acquisitions in both PCAM and CIB

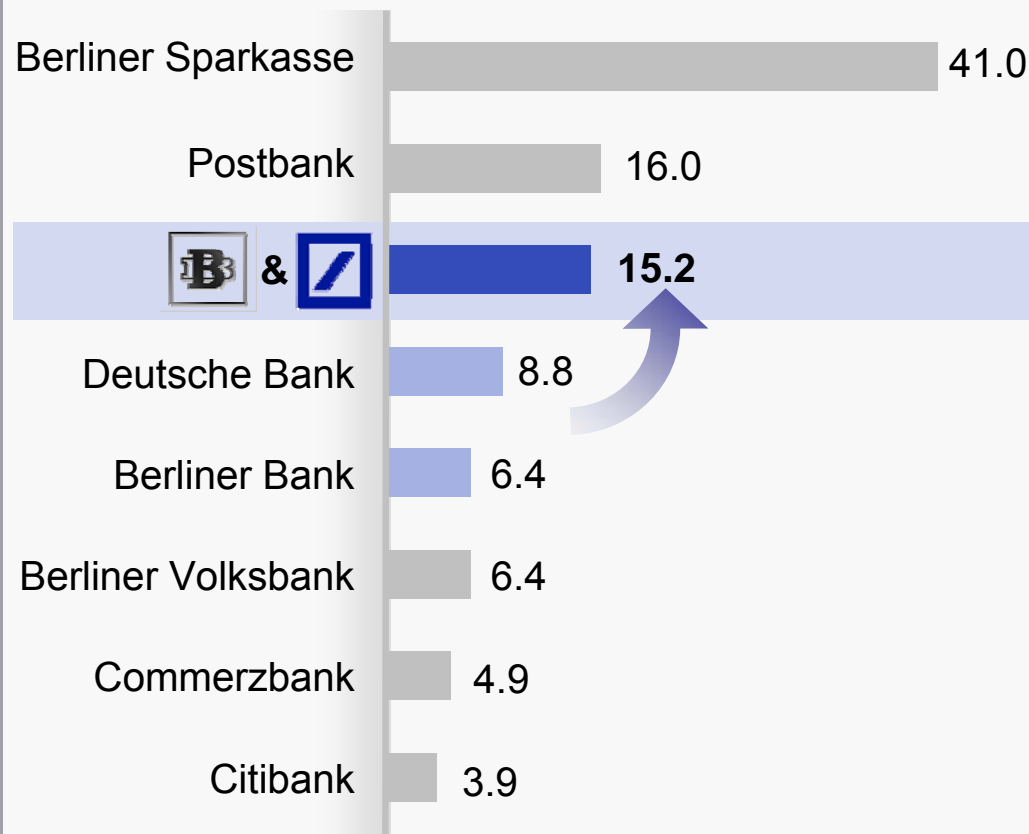
	Berliner Bank	MortgageIT
■ Price (in EUR m)	681	338
■ Strategic fit	✓	✓
■ Financial attractiveness	✓	✓
■ Low execution risk	✓	✓
■ Moderate cost to achieve	✓	✓



Berliner Bank: Doubles PBC presence in Germany's capital

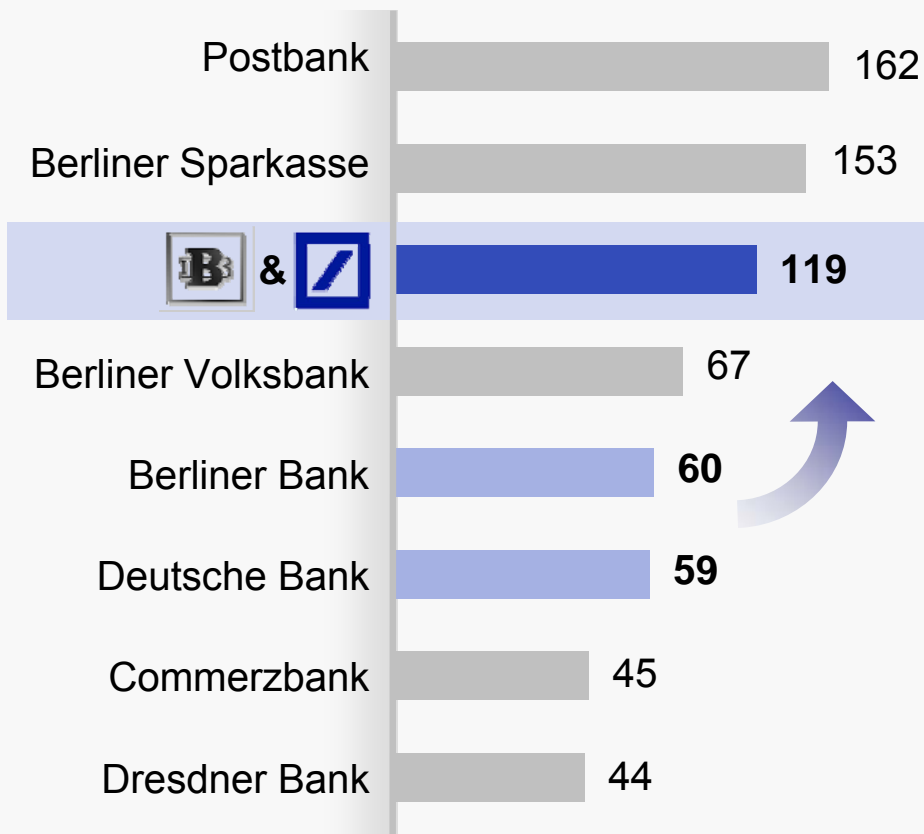
Market shares in Berlin

In %*



Third largest branch network in Berlin

of branches in Berlin as of 31 Dec 2005



* Source: Link + Partner, Frankfurt, based on retail banking current accounts as of May 2005
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Excellent fit with PBC's growth strategy in Germany

Growth program Germany (organic)



Network expansion



60 high-quality, well-located branches

Branch of the Future



Recent branch modernisation

New clients via co-operations



One-time gain of 320,000 clients

Innovative products,
e.g. student loans



1,100 highly skilled and trained staff

Build-out of consumer lending



EUR 2.1 bn loans

“One bank” synergies with CIB, DWS

Affluent, asset-accumulating clients

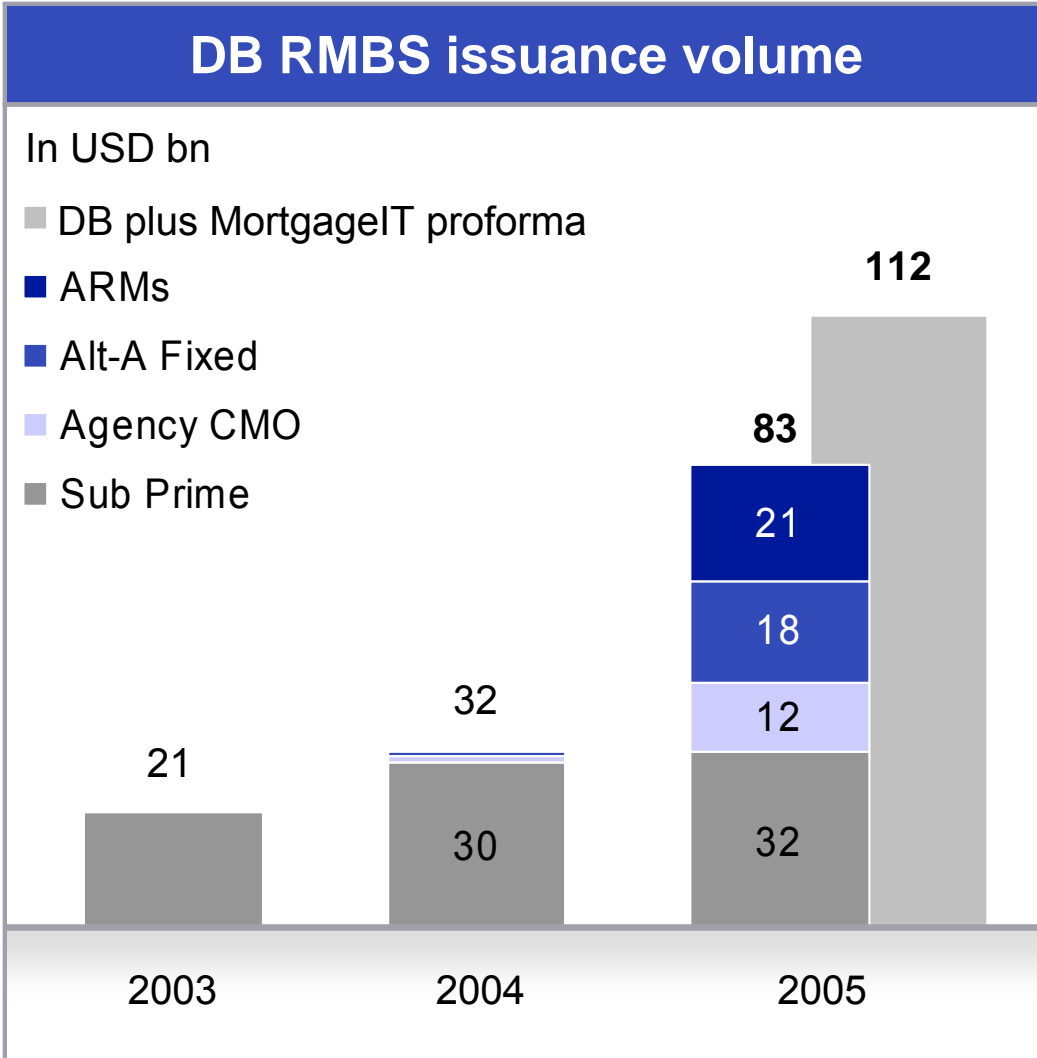


MortgageIT: Significant step forward in U.S. securitization

DB RMBS issuance volume

In USD bn

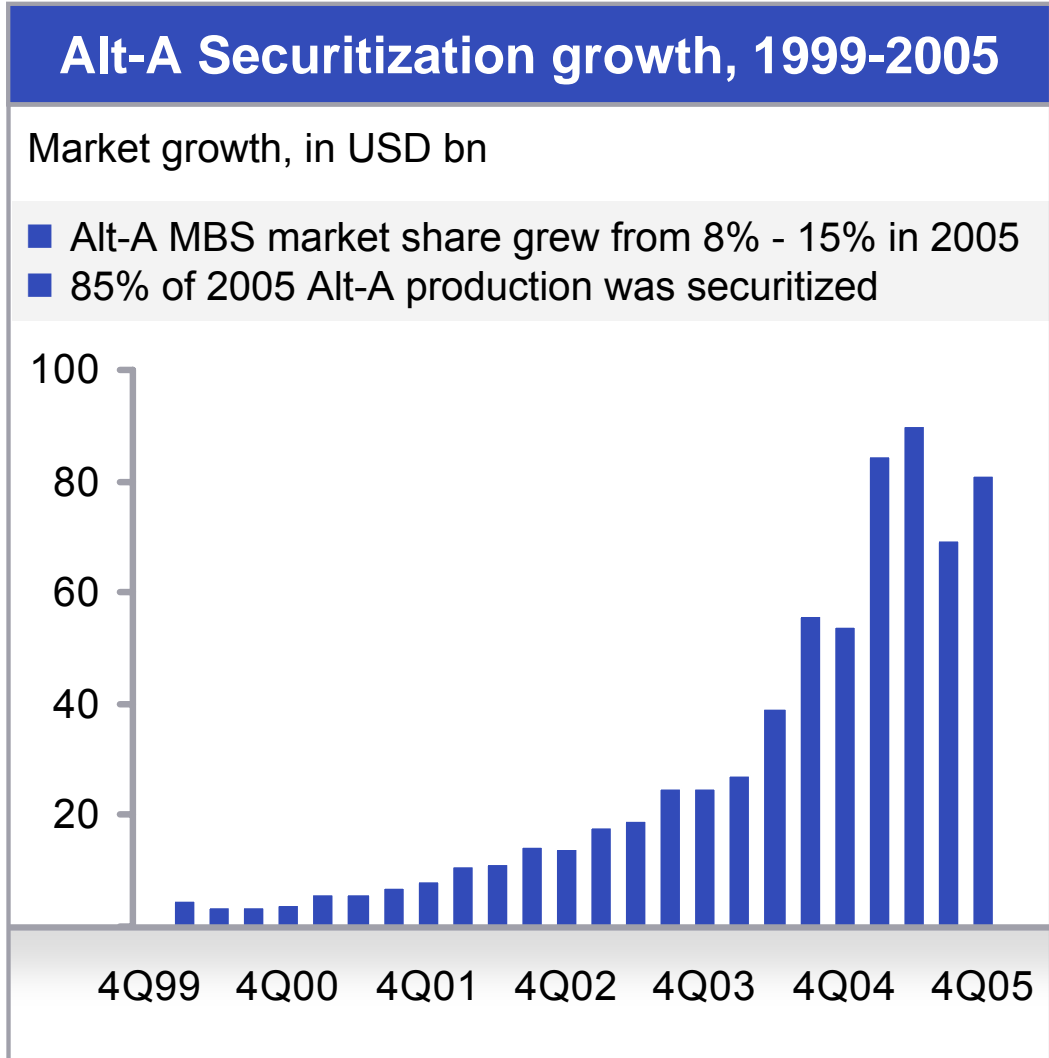
- DB plus MortgageIT proforma
- ARMs
- Alt-A Fixed
- Agency CMO
- Sub Prime



Alt-A Securitization growth, 1999-2005

Market growth, in USD bn

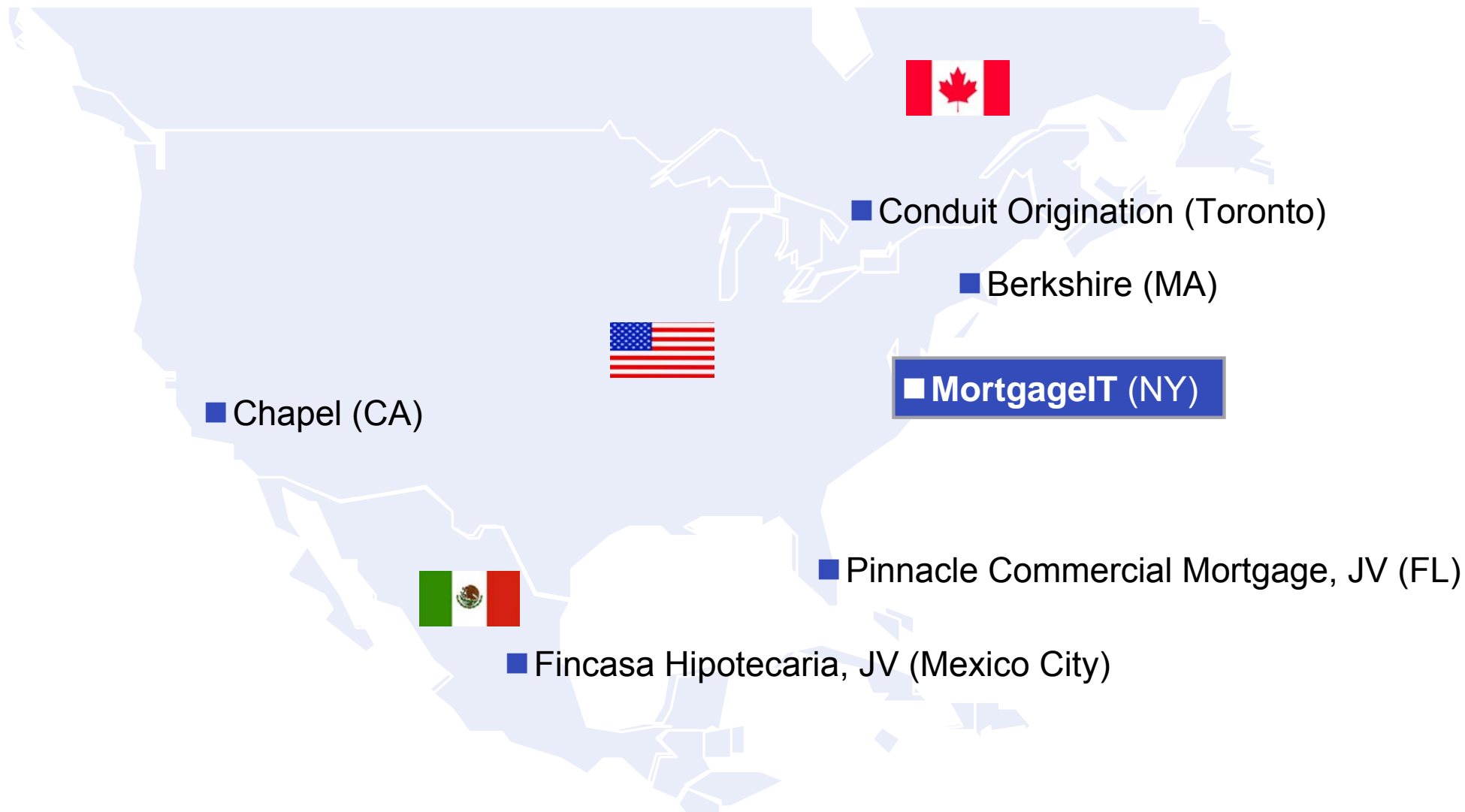
- Alt-A MBS market share grew from 8% - 15% in 2005
- 85% of 2005 Alt-A production was securitized



Note: Figures may not add up due to rounding differences
 Source: Loan Performance, DB Global Markets Research, Inside Mortgage Finance
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Systematically adding origination capacity in the Americas

Recent investments



financial
transparency.

Additional information



Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q2005	1Q2006	2Q2006	30 Jun 2005	31 Mar 2006	30 Jun 2006
Common shares issued ⁽¹⁾	550	526	519	551	518	519
Total shares in treasury	(33)	(18)	(18)	(33)	(11)	(24)
Common shares outstanding	516	508	501	518	506	496
SFAS 150 effect	(69)	(69)	(72)	(69)	(72)	(72)
Vested share awards ⁽²⁾	16	15	18	16	17	18
Basic shares (denominator for basic EPS)	464	455	447	465	451	442
Dilution effect	35	64	65			
Diluted shares (denominator for diluted EPS)	499	519	512			

(1) After cancellation of 40 m shares in 1Q2006 and including exercised employee options (since 1Q2005)

(2) Still restricted

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents, at period end

	31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 June 2006	30 June 2006 vs. 31 March 2006	
							Total change	Net of de-consolidation
CIB	13,045	12,932	13,000	12,802	12,884	13,249	364	339
PCAM	26,100	26,085	26,371	26,577	27,132	27,791	660	663
Corporate Investments	42	39	35	34	34	32	(3)	(3)
Infrastructure	25,340	24,596	24,344	24,013	24,053	24,363	310	313
Total	64,527	63,652	63,751	63,427	64,103	65,435	1,332	1,312

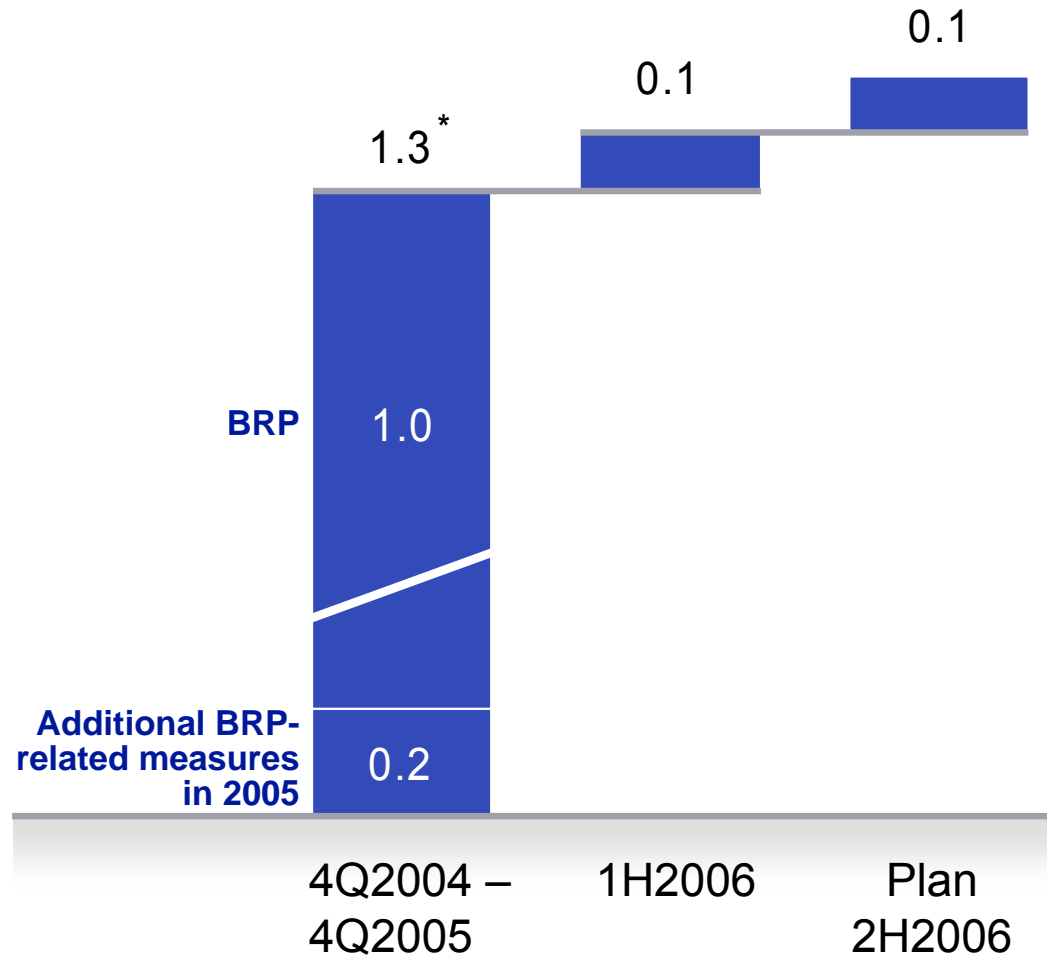
Note: All figures reflect segment composition as of 30 June 2006. In 1Q2005, the Group implemented structural changes associated with the Business Realignment Program. As a result, the business support areas formerly reported as part of CIB and PCAM were centralised into one infrastructure group, which also covers the Corporate Center functions. Consequently, headcount related to these functions were transferred out of the business segments.

Figures may not add up due to rounding differences.



Restructuring measures substantially complete

In EUR bn



- Complete / nearing completion:
 - Business Realignment Program (BRP)
 - BRP-related measures
- Remaining restructuring tasks:
 - BRP outstandings Germany (workers council negotiations finalised March 2006)
 - Scudder repositioning / additional measures
 - Back-office offshoring / nearshoring

* Including other efficiency measures in 4Q2004 which have not been included in restructuring
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2Q2006 segment results – reconciliation from reported to underlying results

In EUR m

	CIB	PCAM	CI	C&A	Group	P&L line item
Income before income tax expense	1,390	493	109	(125)	1,867	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	1	-	1	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(54)	-	(54)	Revenues
Net (gains) losses from businesses sold / held for sale	-	(35)	-	-	(35)	Revenues
Net (gains) losses related to premises	-	-	-	-	-	Revenues
Goodwill impairment / impairment of intangibles	-	-	-	-	-	Nonint. exp.
Restructuring activities	25	32	0	-	57	Nonint. exp.
Prov. for real estate fund investor comp.	-	-	-	(5)	(5)	Nonint. exp.
Non-underlying items	25	(3)	(53)	(5)	(36)	
Underlying pre-tax profit	1,415	490	56	(130)	1,831	

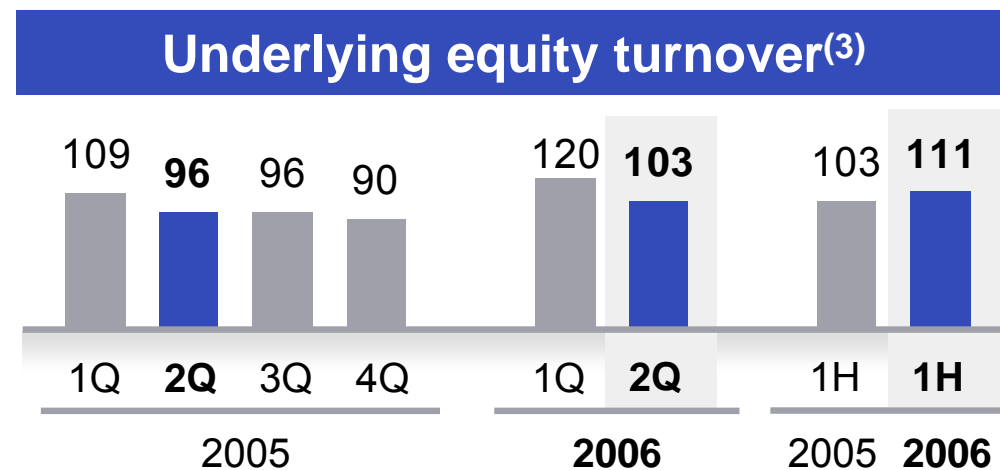
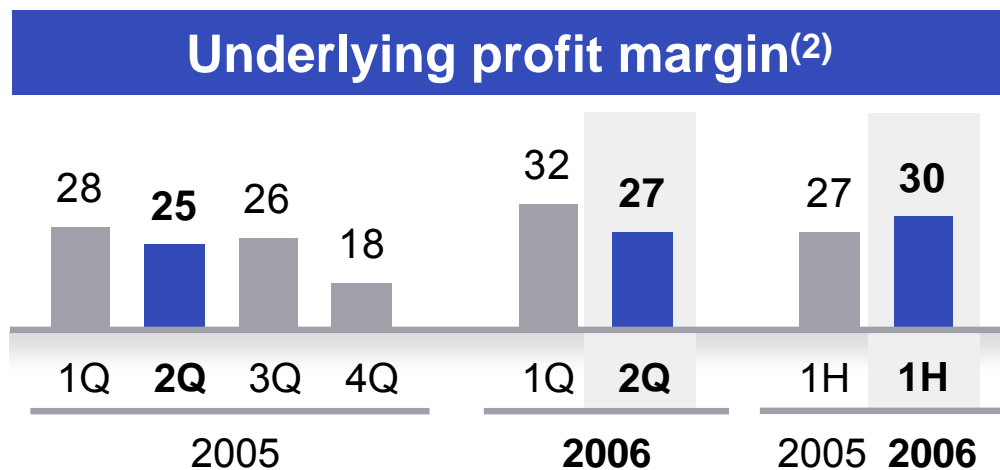
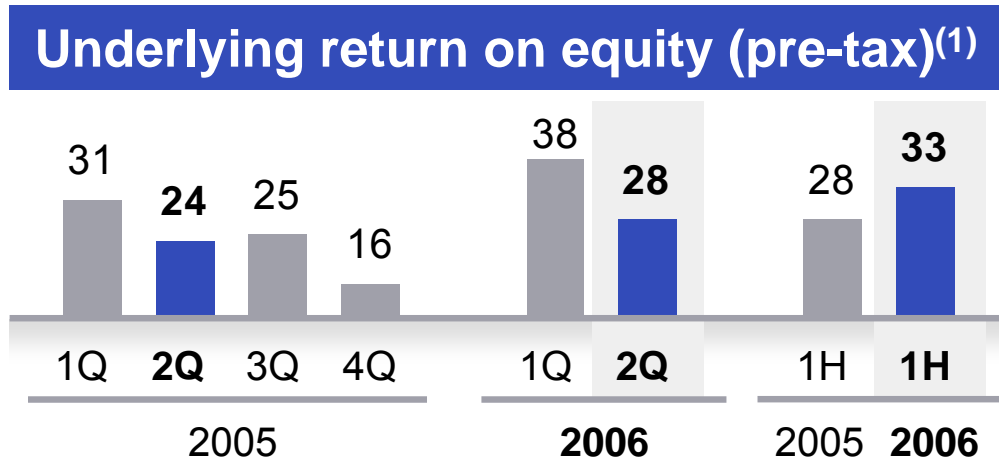
* Includes net gains (losses) from significant equity method investments and other significant investments

Note: Figures may not add up due to rounding differences



Underlying operating ratios

In %



(1) Underlying pre-tax profit divided by average active equity

(2) Underlying pre-tax profit divided by underlying revenues

(3) Underlying revenues divided by average active equity

Note: Calculated on an annualised basis

Invested assets⁽¹⁾ report

In EUR bn, at period end

	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006	Net new money 2Q2006
Asset and Wealth Management	753	713	704	716	687	(1)
Asset Management	598	553	536	544	518	(5)
Institutional	325	271	253	249	237	(3)
Retail	217	225	226	238	225	(2)
Alternatives	56	57	57	56	55	0
<i>Therein: business sold / held for sale ⁽²⁾</i>	<i>74</i>	<i>18</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>-</i>
Private Wealth Management	155	160	168	172	169	3
PWM excl. PCS	118	122	128	130	130	3
Private Client Services	37	38	40	42	39	0
Private & Business Clients	156	160	163	169	165	1
Securities	106	111	113	118	113	0
Deposits excl. sight deposits	41	41	41	42	42	1
Insurance ⁽³⁾	9	9	9	9	9	(0)
Corporate Banking & Securities	58	60	59	57	57	0
Total invested assets	966	933	926	942	909	0

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Invested assets within Asset Management which were sold to Aberdeen AM PLC

(3) Life insurance surrender value

Note: Figures may not add up due to rounding differences; AM business split adjusted for new management view



Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn, at period end

	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Jun 2006 vs. 30 Jun 2005 ⁽³⁾
Asset Management	598	553	536	544	518	(1)%
Germany	215	227	228	238	230	7%
UK	66	10	10	7	8	(28)%
Rest of Europe	51	52	51	50	48	(5)%
Americas	235	235	222	222	205	(6)%
Asia / Pacific	32	28	25	26	26	(12)%
<i>Therein: business sold / held for sale⁽²⁾</i>	<i>74</i>	<i>18</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>n.m.</i>
Private Wealth Management	155	160	168	172	169	9%
Germany	37	39	41	43	43	17%
Europe / Latin America / Middle East	52	53	56	55	56	8%
USA	53	54	56	57	54	2%
Asia / Pacific	13	14	15	17	16	21%
Asset and Wealth Management	753	713	704	716	687	1%

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Invested assets within Asset Management which were sold to Aberdeen AM PLC

(3) Adjusted for invested assets within Asset Management which were sold to Aberdeen AM PLC

Note: Figures may not add up due to rounding differences

Regional net new money – AM and PWM

In EUR bn

	2Q2005	3Q2005	4Q2005	FY2005	1Q2006	2Q2006
Asset Management	(12)	(9)	(8)	(6)	5	(5)
Germany	2	6	(1)	35	7	(1)
UK	(6)	(9)	0	(21)	(1)	0
Rest of Europe	0	1	(2)	0	(1)	(1)
Americas	(6)	(4)	(5)	(13)	(1)	(4)
Asia / Pacific	(2)	(4)	(0)	(8)	2	1
<i>Therein: business sold / held for sale*</i>	<i>(5)</i>	<i>(8)</i>	<i>(1)</i>	<i>(20)</i>	<i>(1)</i>	<i>-</i>
Private Wealth Management	2	1	5	11	4	3
Germany	0	1	1	2	1	1
Europe / Latin America / Middle East	1	1	2	5	1	1
USA	(0)	(1)	1	1	1	0
Asia / Pacific	1	1	1	3	1	1
Asset and Wealth Management	(10)	(8)	(3)	5	10	(1)

* Outflows within Asset Management related to the sale of invested assets to Aberdeen AM PLC

Note: Figures may not add up due to rounding differences

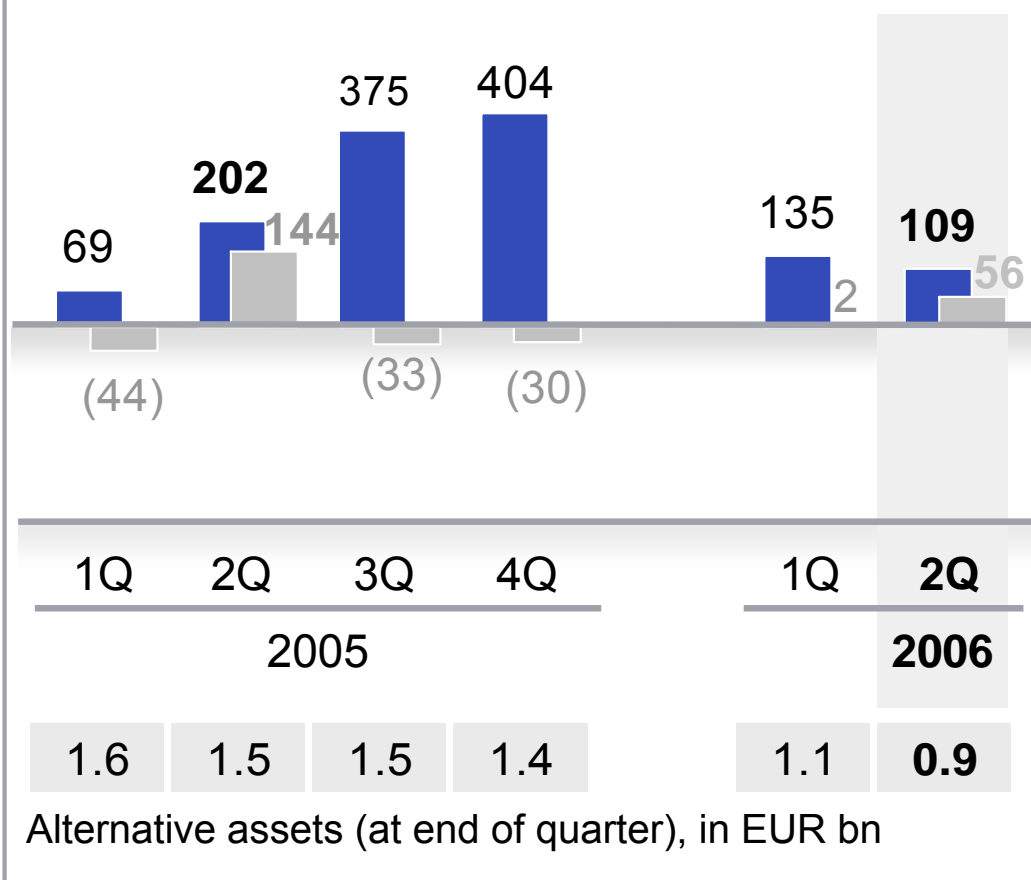
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Corporate Investments

Results at a glance

- Income before income taxes,
- Underlying pre-tax profit, in EUR m



Condensed P&L (reported)

In EUR m

	2Q 2006	Δ vs. 2Q2005	1H 2006	Δ vs. 1H2005
Revenues	145	(44)%	306	(17)%
Provisions ⁽¹⁾	(22)	n.m.	(18)	n.m.
Nonint. exp. ⁽²⁾	(14)	(72)%	(44)	(54)%
IBIT	109	(46)%	243	(10)%

Lower revenues primarily due to:

- Decrease in dividend income after reduction in our stake in DaimlerChrysler
- Recent sale of Eurohypo

(1) Provision for loan losses

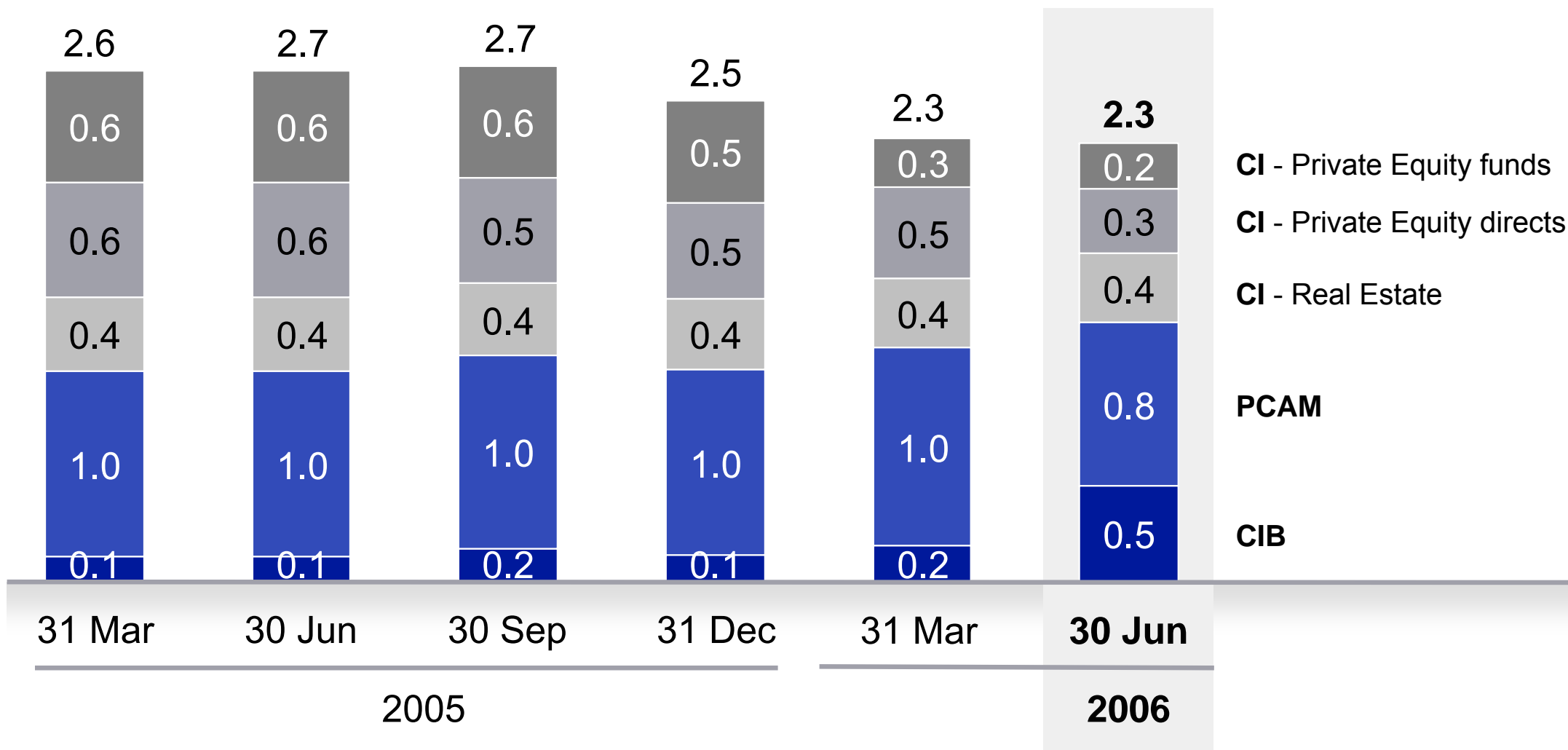
(2) Includes net release of EUR 16 m of provisions for off-balance sheet positions

Note: Figures may not add up due to rounding differences



Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences
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Listed holdings – unrealised net gains of EUR 1.7 bn

In EUR m

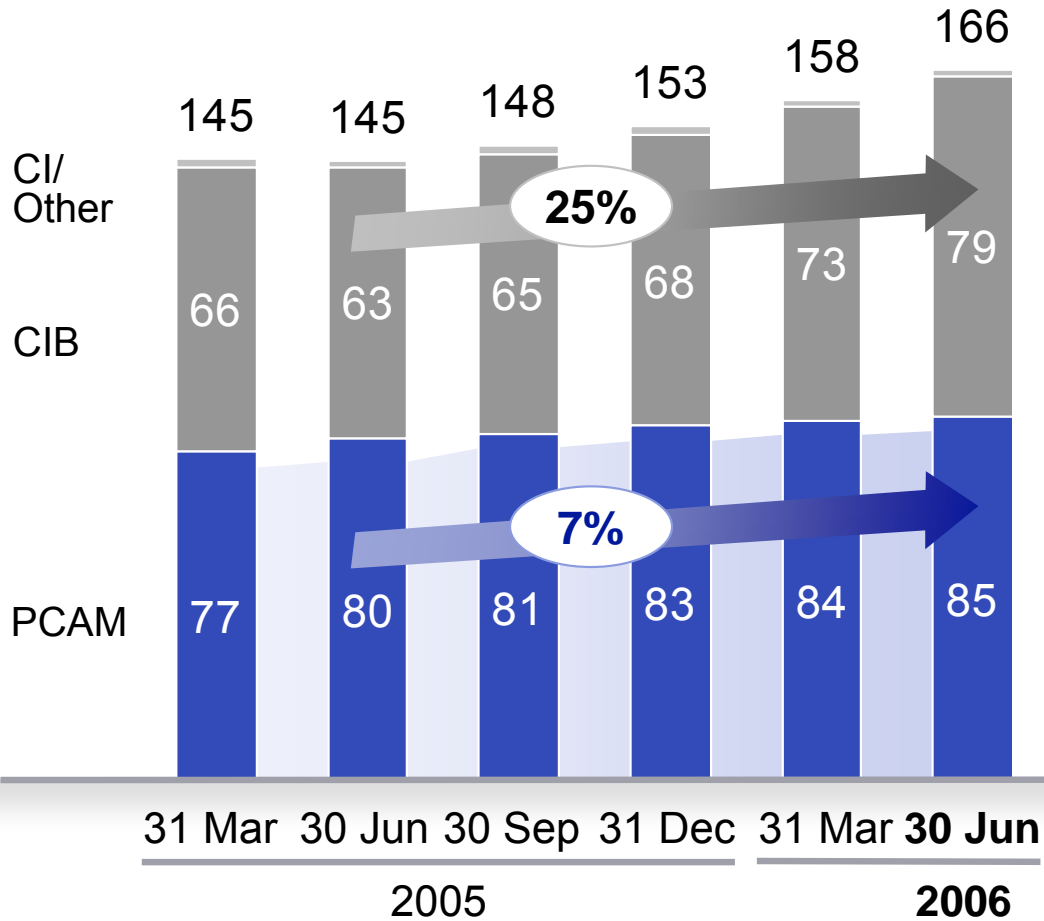
	Stake (in %)	Market value					
		31 Mar 2005	30 Jun 2005	30 Sep 2005	31 Dec 2005	31 Mar 2006	30 Jun 2006
DaimlerChrysler AG	4.4%	3,641	3,538	3,082	1,930	2,124	1,728
Allianz AG	2.4%	945	918	1,084	1,234	1,330	1,191
Linde AG	10.0%	632	666	733	785	855	756
Fiat S.p.A.	0.8%	56	60	74	73	104	104
Other	n.m.	130	133	128	122	142	161
Total market value		5,403	5,316	5,101	4,144	4,556	3,939
Total unrealised gains		1,387	1,299	2,155	1,951	2,362	1,721



Loan book

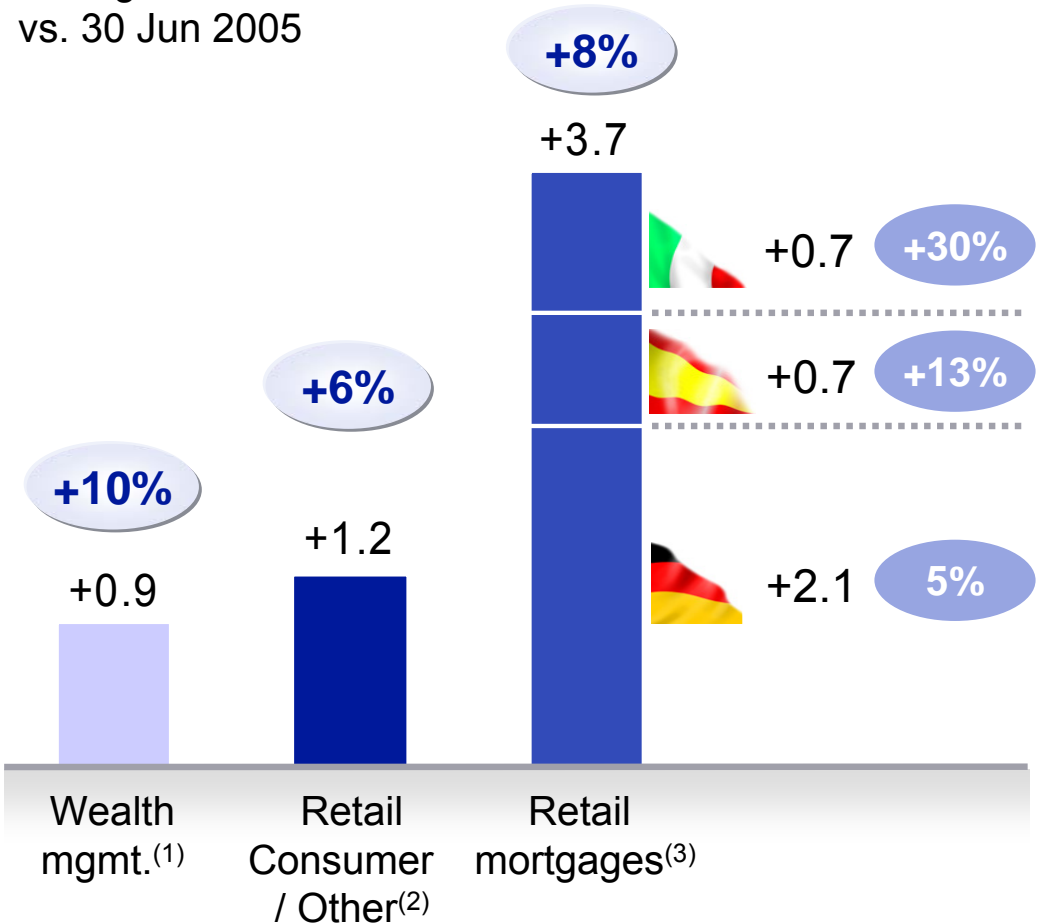
In EUR bn

Total loans



PCAM growth drivers

Change 30 Jun 2006
vs. 30 Jun 2005

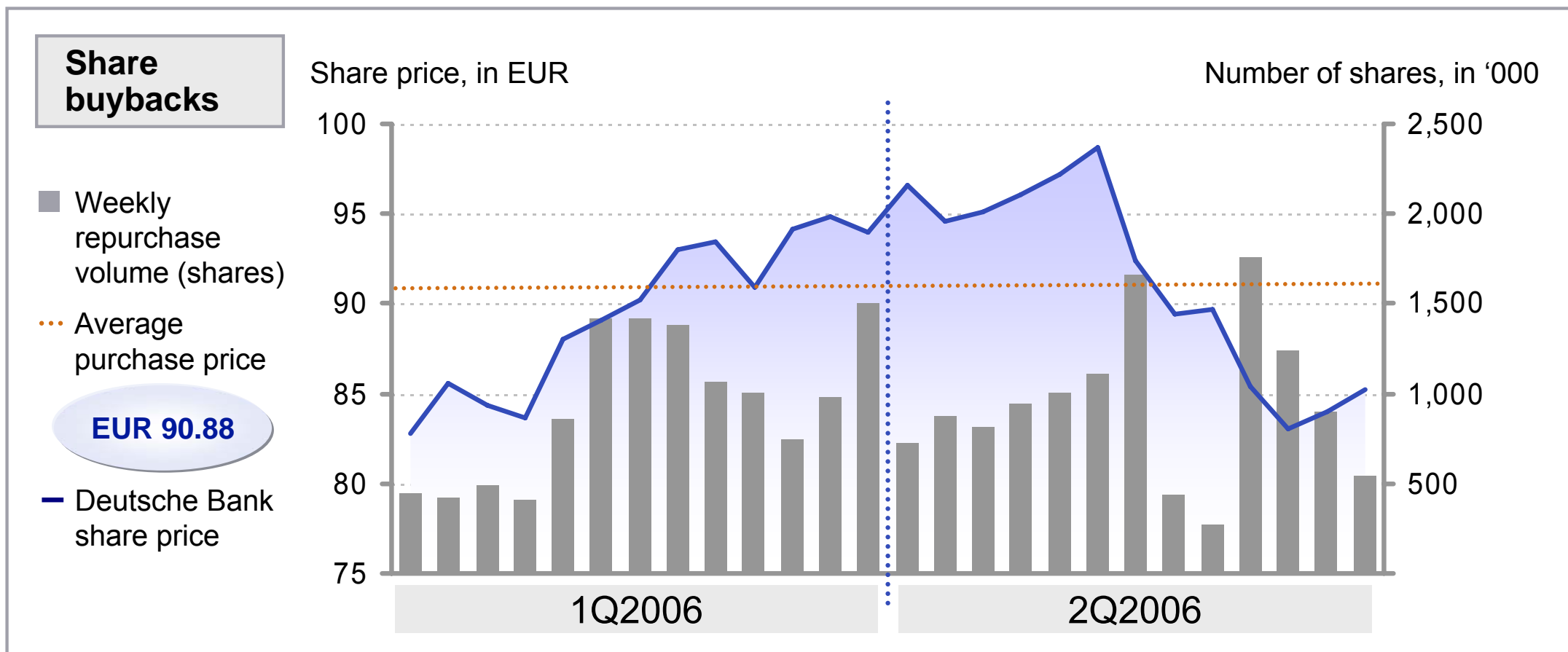


(1) Mainly secured lending in Private Wealth Management
 (2) Includes consumer finance and other non-mortgage retail
 Note: Figures may not add up due to rounding differences
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(3) Includes other European locations

Update on share buybacks 2006

			Total
Total repurchases	12.1 m	12.3 m	24.4 m
In % of shares issued*	2.3%	2.4 %	4.7 %
Capital consumption	EUR 1.1 bn	EUR 1.1 bn	EUR 2.2 bn

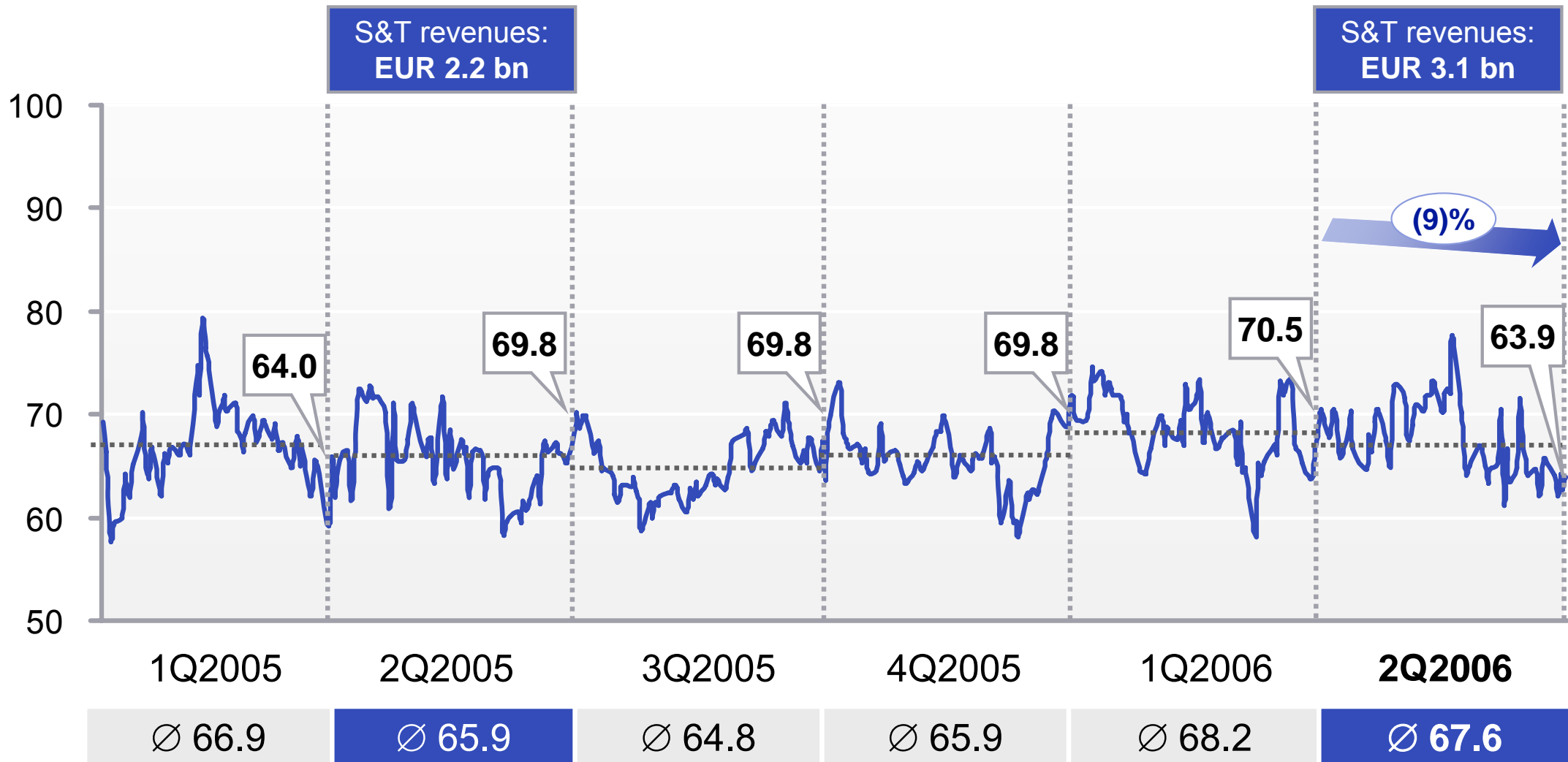


* Based on shares issued as at 30 June 2006 (519.4 m shares)

Note: Figures may not add up due to rounding differences

Risk efficiency

VaR of CIB trading units (99%, 1 day), in EUR m





Definitions used in this presentation

Underlying pre-tax profit

Reported net revenues

- Net gains / losses on securities available for sale / industrial holdings incl. hedging
- Significant equity pick-ups / net gains / losses from investments⁽¹⁾
- Net gains / losses from businesses sold / held for sale
- Net gains / losses related to premises
- Policyholder benefits and claims⁽²⁾

= Underlying revenues

- Operating cost base
- Minority interest
- Provision for credit losses

= Underlying pre-tax profit

Underlying pre-tax return on equity

Underlying pre-tax profit
Average active equity

Underlying cost / income ratio

Operating cost base
Underlying revenues

Pre-tax return on equity (target definition)

Income before income taxes (target definition)
Average active equity

Operating cost base

Reported noninterest expenses

- Policyholder benefits and claims⁽²⁾
- Restructuring activities
- Goodwill impairment / impairment of intangibles
- Minority interest
- Provision for off-balance sheet positions⁽³⁾
- Provision for real estate fund investor compensation

= Operating cost base

Provision for credit losses

Reported provision for loan losses

- + Provision for off-balance sheet positions⁽³⁾

= Provision for credit losses⁽⁴⁾

Income before income taxes (target definition)

Income before income taxes

- + Restructuring activities (BRP-related)
- Substantial gains from industrial holdings

= Income before income taxes (target definition)

(1) Includes net gains / losses from significant equity method investments and other significant investments

(2) Policyholder benefits and claims are reclassified from

“Noninterest expenses” to “Underlying revenues”

(3) Provision for off-balance sheet positions are reclassified from “Noninterest expenses” to “Provision for credit losses”

(4) Excludes change in measurement of other inherent loss allowance in 3Q2002





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.