

financial
transparency.

4Q2006 Results

Anthony di Iorio

Chief Financial Officer



Analyst Meeting

Frankfurt, 1 February 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Summary

2 Group results

3 Segment results

4 Risk and capital management





Outstanding growth for the quarter and the year

4Q2006			FY2006		
Revenues	9%	EUR 7.2 bn	Revenues	11%	EUR 28.3 bn
Income before income taxes	81%	EUR 1.9 bn	Income before income taxes	33%	EUR 8.1 bn
Net income	272%	EUR 1.8 bn	Net income	70%	EUR 6.0 bn

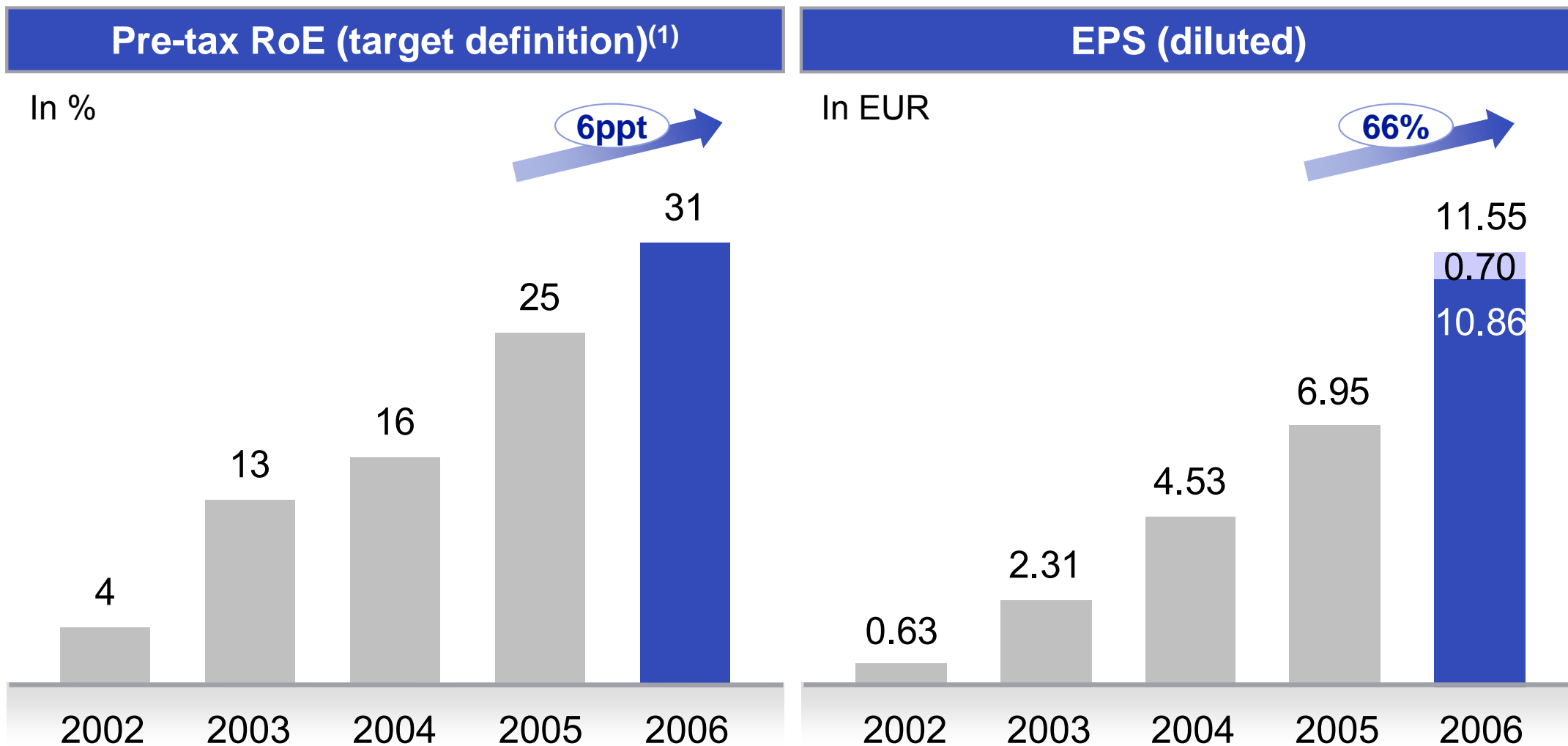
- Record 4th-quarter revenues / pre-tax profit
- Strong revenues in favourable markets
 - Best-ever quarter in Origination, Advisory
 - Best-ever 4Q in Sales & Trading
 - Real Estate Asset Management
- Sustained pace of investment
 - Organic expansion
 - Acquisitions

- Outstanding profitability
- Record year in both CIB and PCAM
- Delivery on RoE, EPS targets
- Sustained dividend growth
- Net new money of EUR 30 bn
- Risk and capital management remains tight



Strong performance against target ratios

■ Effect of corporate tax credit⁽²⁾



(1) RoE based on average active equity; 2002-2004 underlying; 2005/2006 as per target definition (excludes restructuring activities and substantial gains from industrial holdings)

(2) 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



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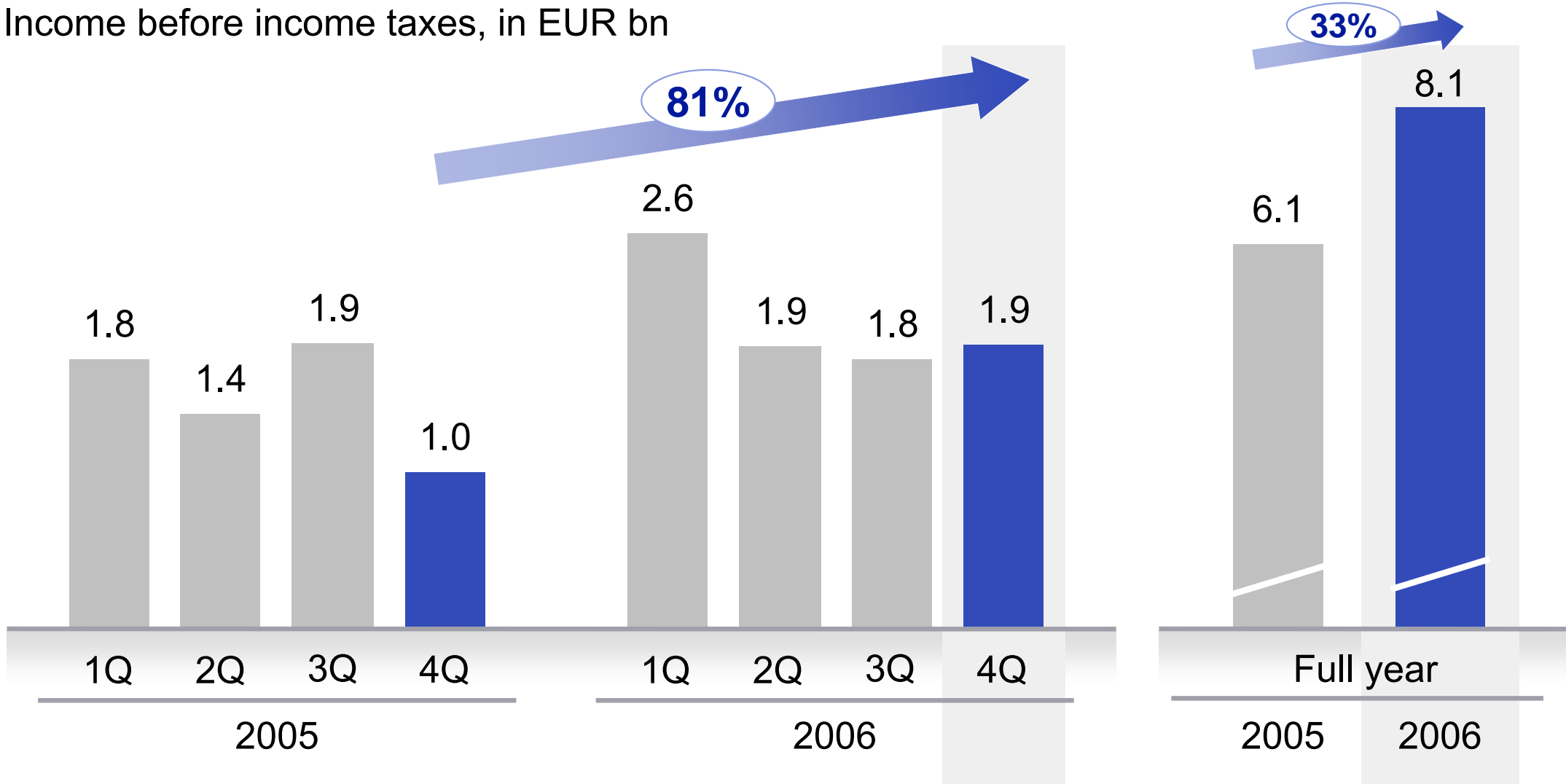
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Risk and capital management



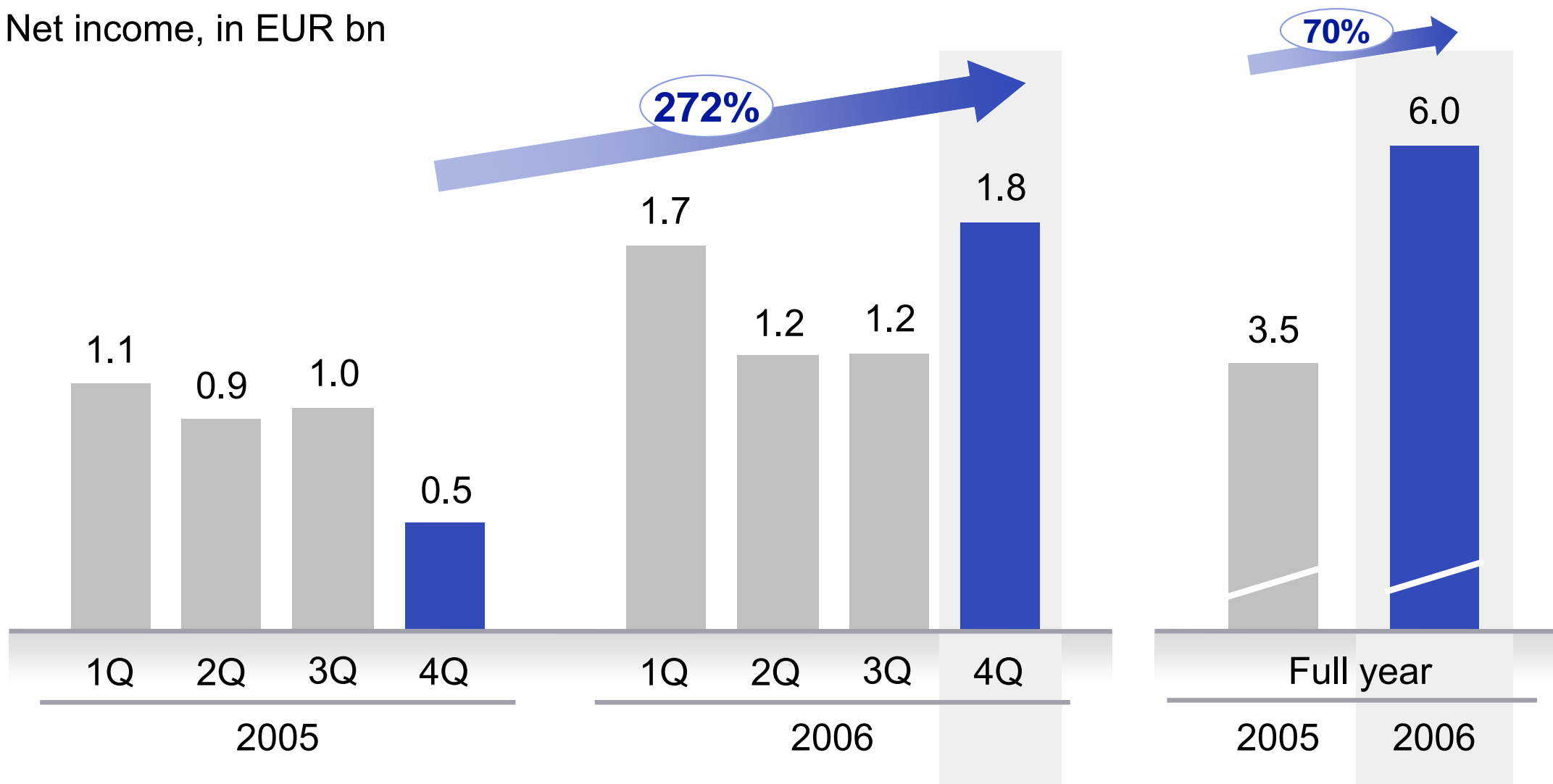
Significant profit growth

Income before income taxes, in EUR bn



Outstanding fourth-quarter net income

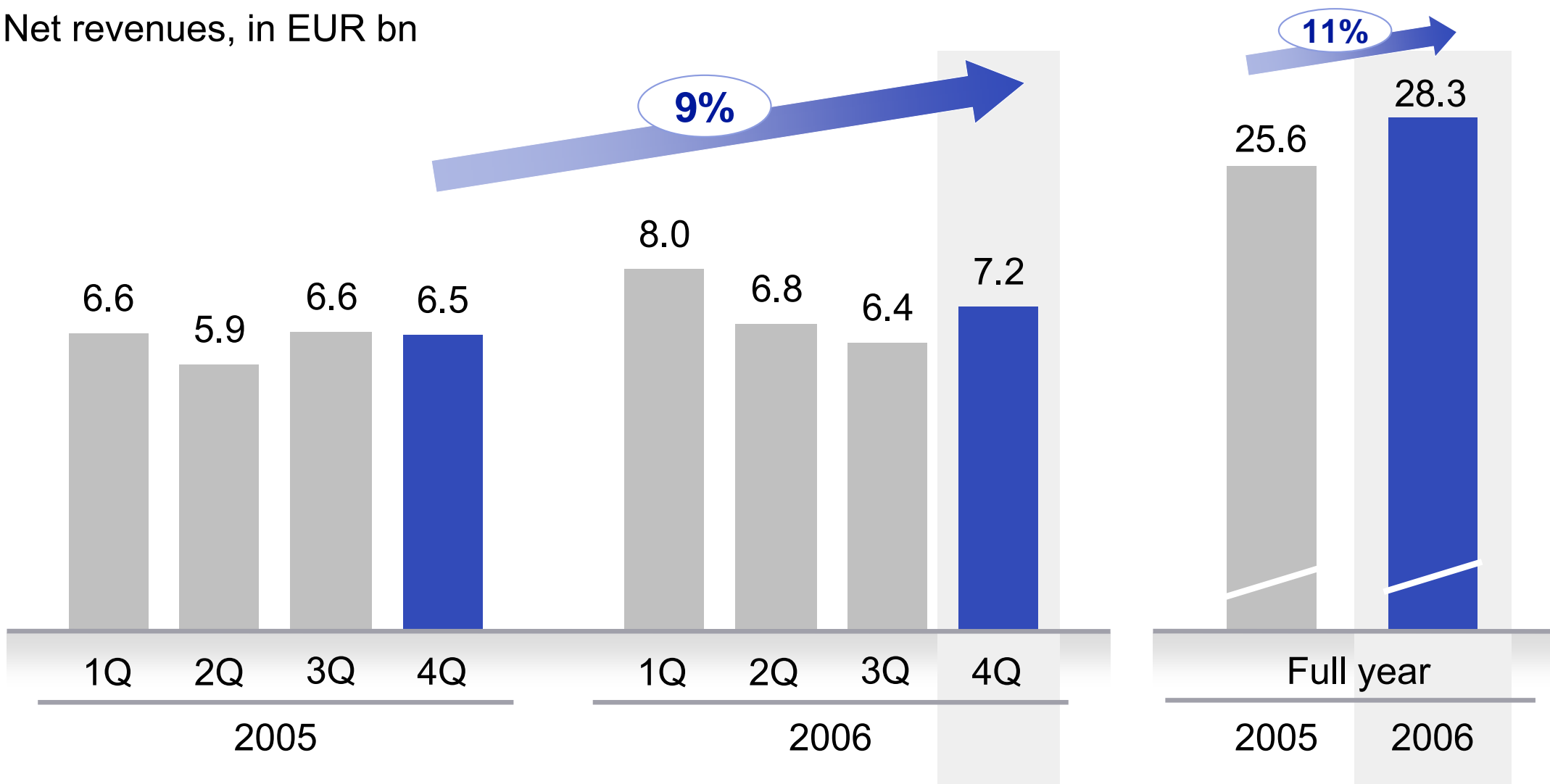
Net income, in EUR bn





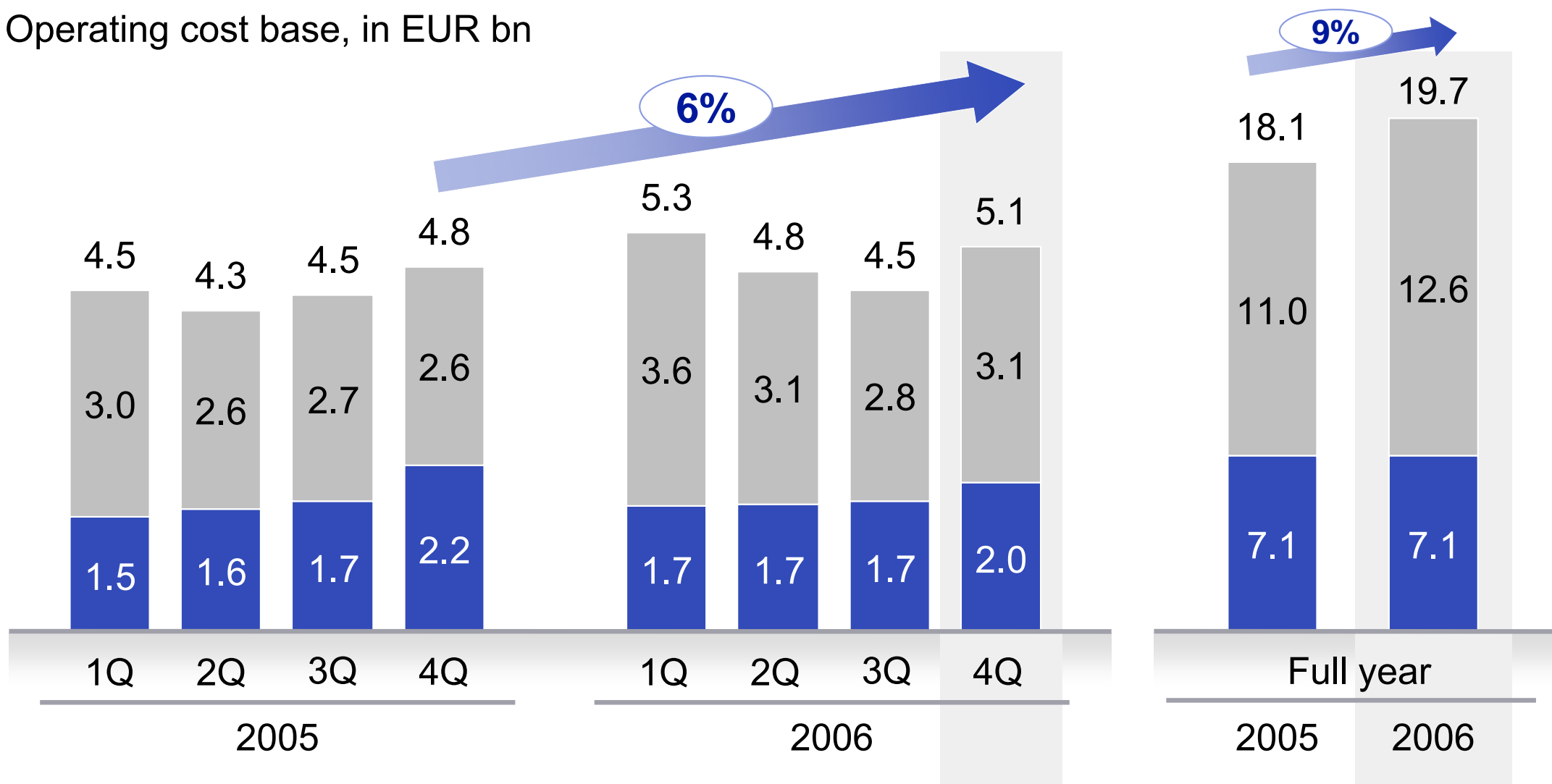
Sustained progress on revenues

Net revenues, in EUR bn



Fourth-quarter operating cost base up 6%

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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Several factors influence fourth quarter non-comp expenses

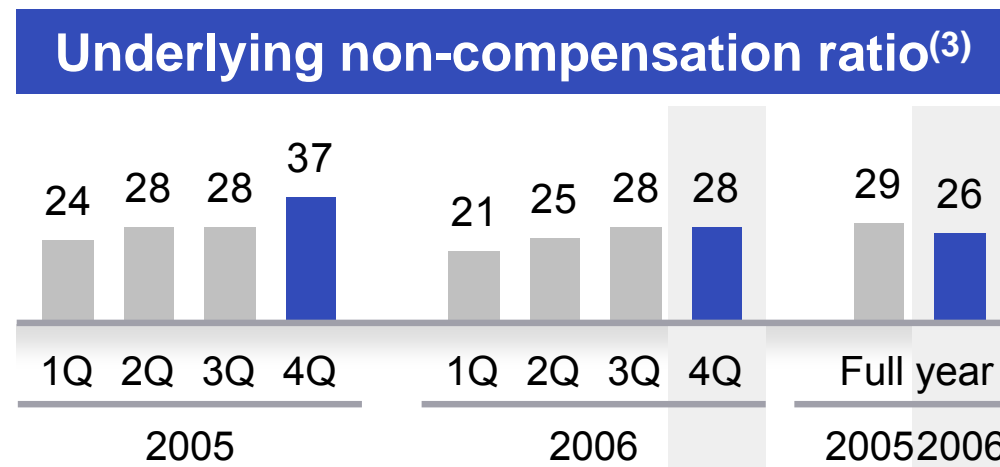
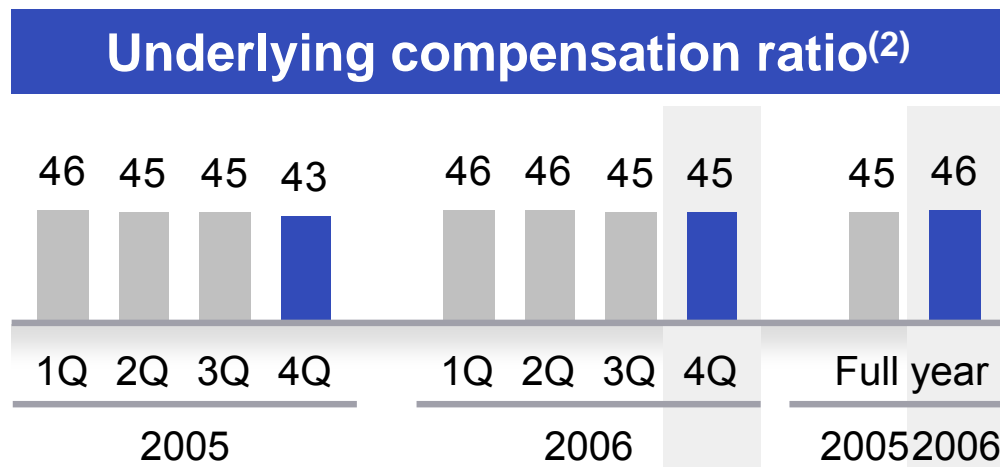
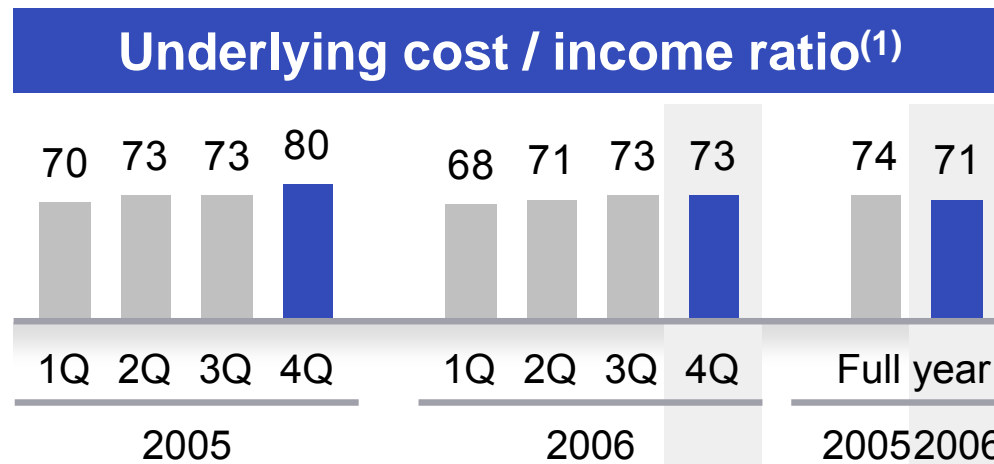
Non-comp operating cost base, in EUR m

	Change 4Q2006 vs. 3Q2006
■ Transaction and deal driven expenses	~135
■ Acquisition related expenses	~35
■ Seasonally driven expenses / contributions / other	~75
Total change	~245



Cost / income ratio down year-on-year

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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Risk and capital management

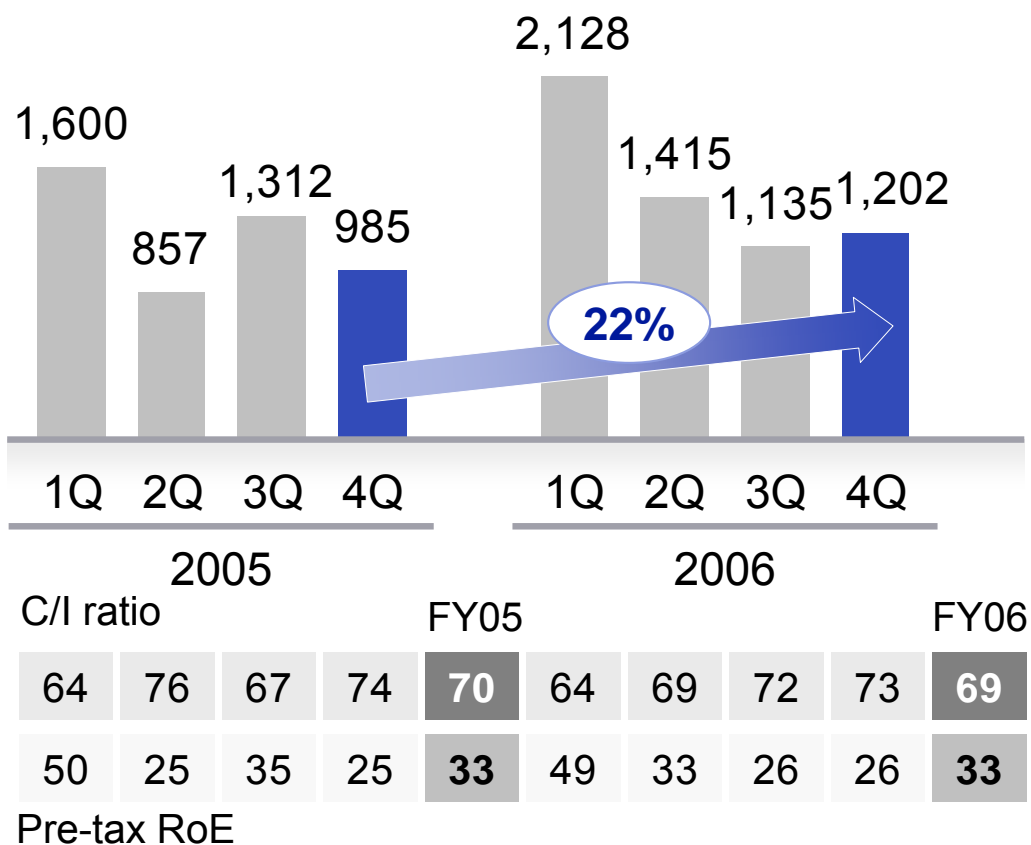


CIB: Record fourth-quarter profit

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	4,484	20%	18,712	18%
Provisions*	(29)	n.m.	88	n.m.
OCB	(3,256)	18%	(12,894)	16%
Pre-tax profit	1,202	22%	5,880	24%

- 4Q2006: Strong results in favourable markets
 - Origination & Advisory: Record revenues
 - Sales & Trading: Best-ever 4th quarter
- FY2006: Record revenues and underlying pre-tax profit

* Provision for credit losses

Note: Figures may not add up due to rounding differences

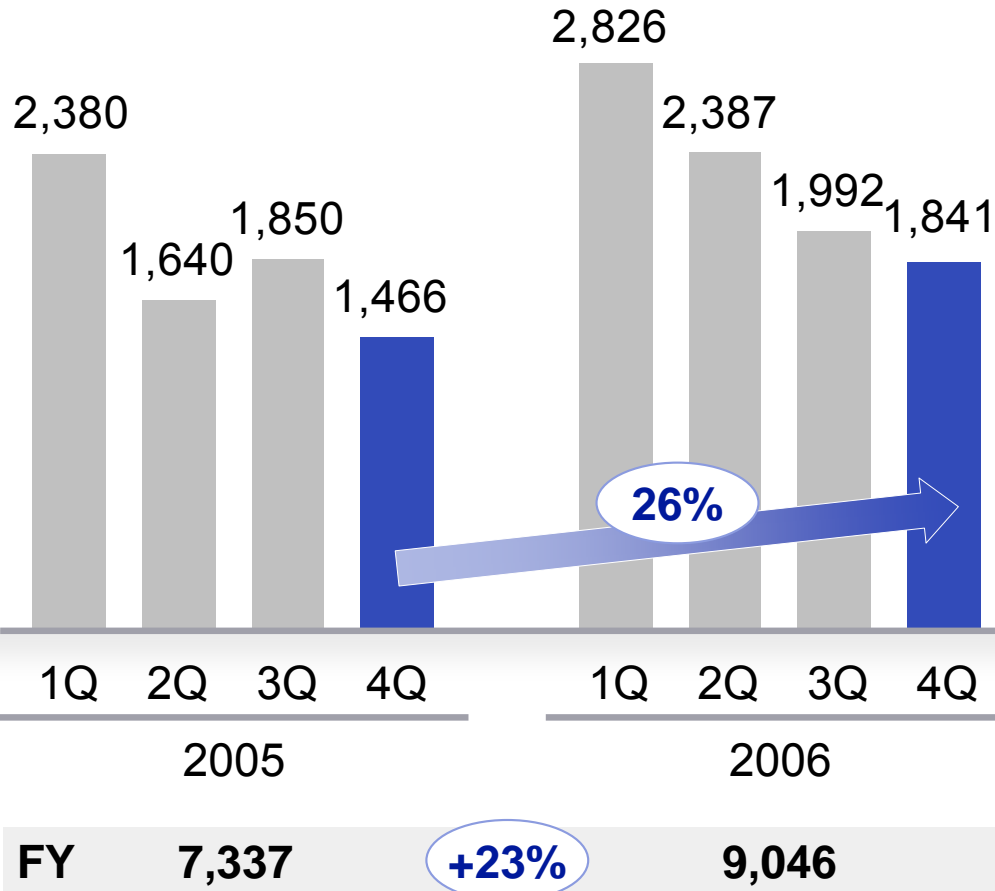




Best ever 4th quarter in Sales & Trading debt / other products ...

S&T (debt and other) – net revenues

In EUR m



Key features in 4Q2006

Credit



- Stable and favourable market conditions
- Good levels of customer activity throughout the quarter

Rates



- Significant growth in interest rate derivatives
- Growth in U.S. RMBS

Emerging Markets



- Significant year-on-year growth
- Sustained customer demand for emerging markets assets

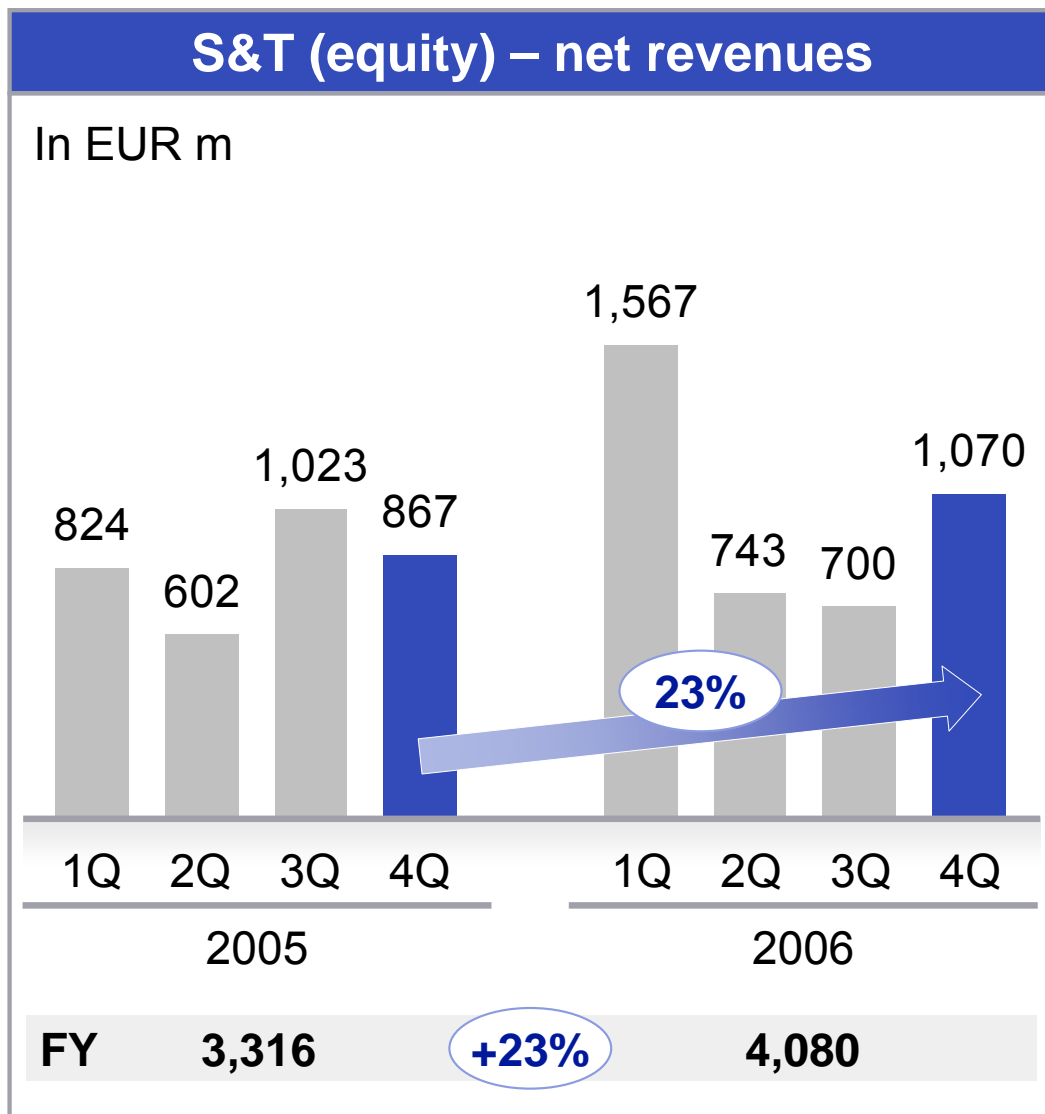
Finance & FX



- Benign market environment
- Sustained high levels of client activity



... and in Sales & Trading equity



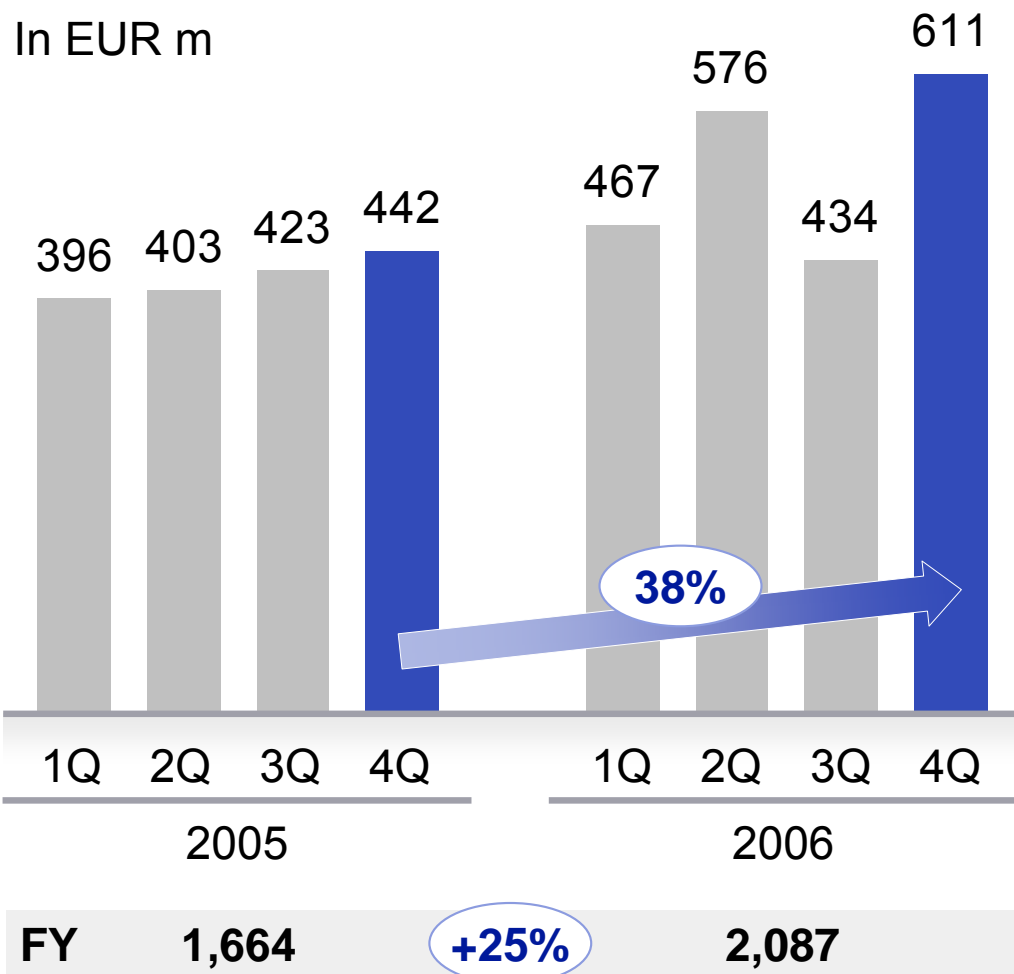
Key features in 4Q2006

Equity Derivatives 	<ul style="list-style-type: none"> Strong institutional / corporate demand Positive overall market environment
Emerging Markets 	<ul style="list-style-type: none"> Growing client demand for structured products Strong performance in CEEMA
Cash Equities 	<ul style="list-style-type: none"> Growth in U.S. and Japanese equities Supportive market environment
Proprietary 	<ul style="list-style-type: none"> Significant increase in performance in favourable market conditions Strong rebound vs. 3Q2006

Origination: Record quarter and improved market position

Origination – net revenues

In EUR m



Key features in 4Q / FY2006

Equity Capital Markets



- Significant revenue growth in strong markets
- Gained global market share 4Q2006 vs. 4Q2005*
- Market share improved in the U.S. in FY2006 vs. FY2005*

High Yield / Syndicated Loans



- Significant increase in LBOs
- Improved global market share and rank to #4 in FY2006*
- Lead role in 8 of 10 largest LBOs in the U.S. in 2006
- #1 in Europe*

Investment Grade



- Positive market development
- Substantial year-on-year revenue growth in favourable markets

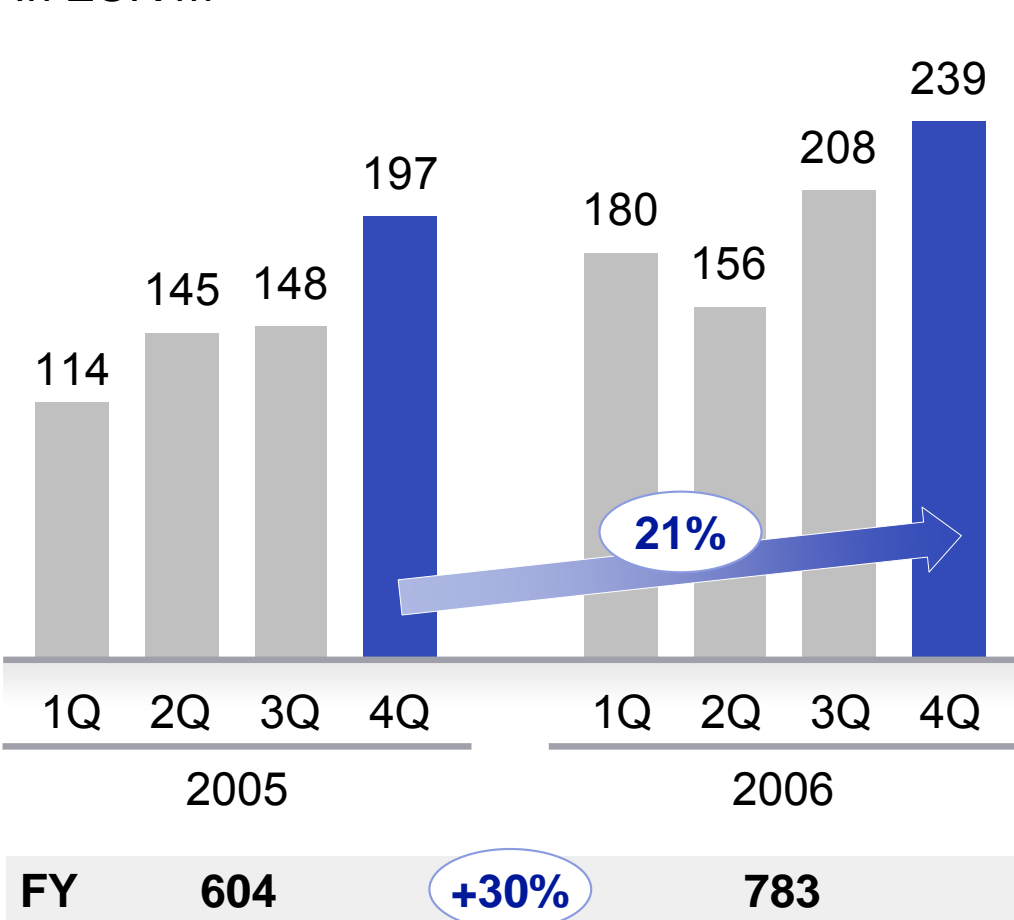




Advisory: Another record quarter

Advisory – net revenues

In EUR m



Key features in 4Q / FY2006

Global



- M&A markets at record levels
- Improved market share and maintained ranking FY2006 vs. FY2005⁽¹⁾
- Pipeline strong

Europe



- Improved ranking in FY2006:
 - #4 in Europe⁽¹⁾
 - #1 in UK⁽²⁾
 - #1 position in Germany⁽¹⁾ maintained

Americas



- Gained market share in a rapidly growing market FY2006 vs. FY2005⁽¹⁾
- Success in sweet spots
 - LBO market continues to expand
 - Increased market share with Sponsors to 6.0% FY2006⁽¹⁾

(1) Dealogic (fee pool) (2) Thomson Financial (volume)
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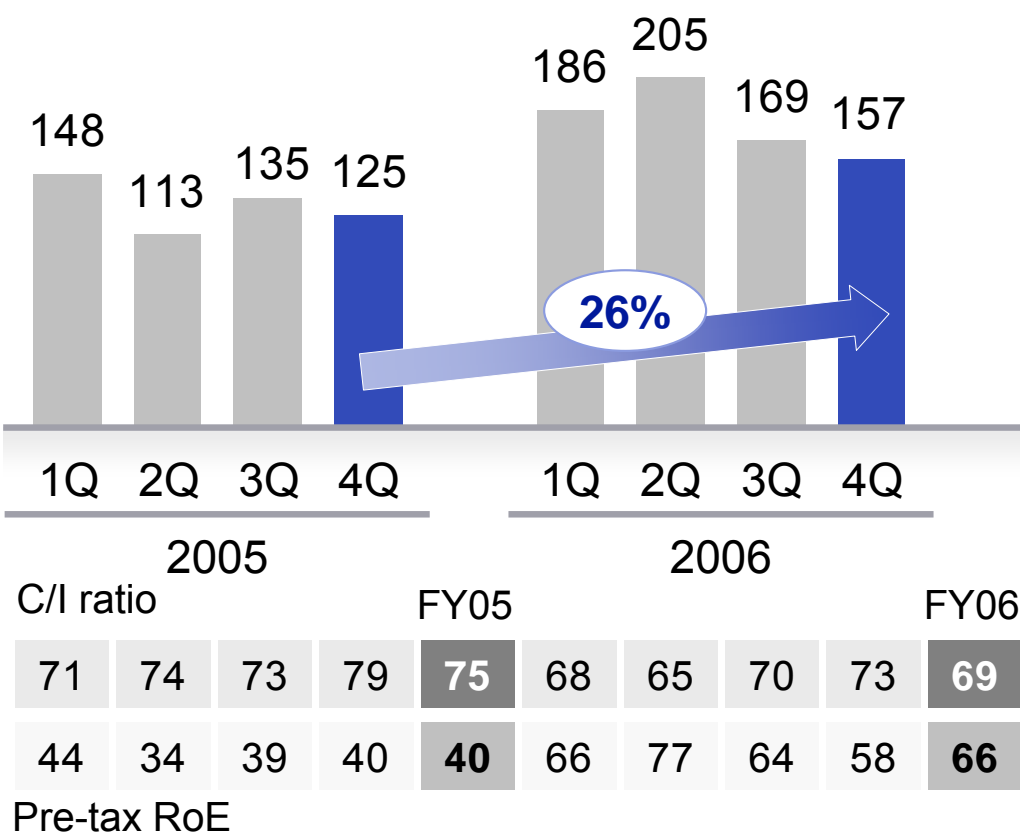


GTB: Record year, with strong momentum

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	586	14%	2,228	13%
Provisions*	(1)	n.m.	29	62%
OCB	(428)	5%	(1,540)	5%
Pre-tax profit	157	26%	717	38%

- Strong revenue growth in CM and TSS
- Maintained cost focus while making targeted investments
- Improved operating leverage drives significant increase in profitability
- Non-recurrence of 4Q2005 provision release

* Provision for credit losses

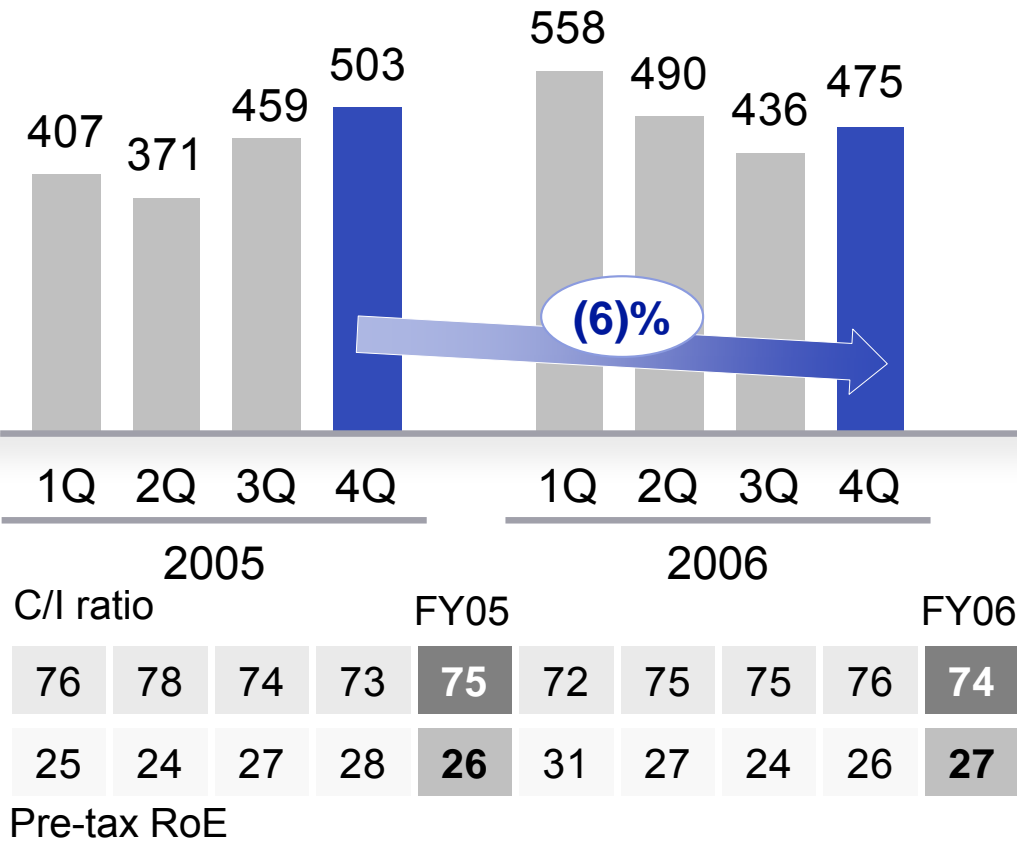
Note: Figures may not add up due to rounding differences



PCAM: Results reflect continued investment

Results at a glance (underlying)

Pre-tax profit, in EUR m
Key ratios, in %



Condensed P&L (underlying)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	2,413	6%	9,084	8%
Provisions*	(101)	2%	(366)	8%
OCB	(1,839)	11%	(6,760)	7%
Pre-tax profit	475	(6)%	1,958	13%

- Revenue growth:
 - Real Estate Asset Management
 - Portfolio management, loans / deposits
- Costs impacted by:
 - Growth investments, including acquisitions
 - Performance-related compensation
- Provisions stable despite growth / acquisitions

* Provision for credit losses

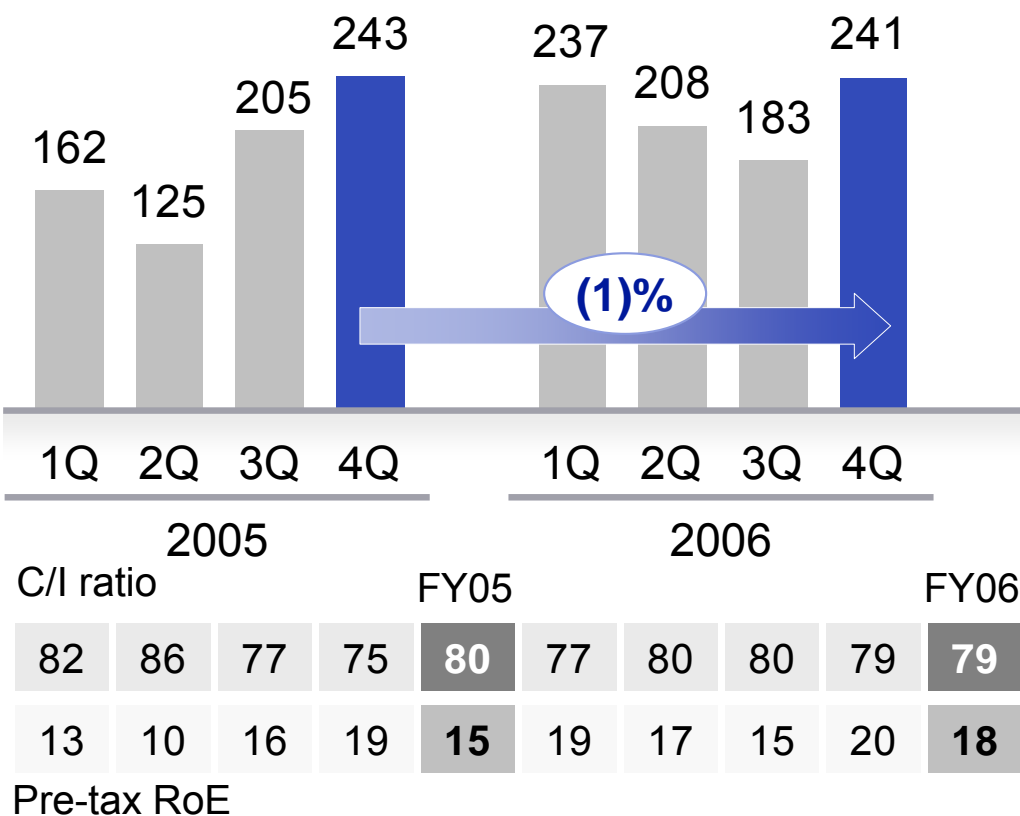
Note: Figures may not add up due to rounding differences

AWM: Profit stable year-on-year

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	1,116	6%	4,081	9%
Provisions*	(1)	56%	1	n.m.
OCB	(877)	11%	(3,213)	8%
Pre-tax profit	241	(1)%	870	18%

- AM revenue growth driven by RREEF
- PWM growth investments impact quarterly profitability
- Net new money inflows:
 - EUR 3 bn (4Q), EUR 21 bn (FY)
 - AM: EUR 6 bn (FY)
 - PWM: EUR 15 bn (FY)

* Provision for credit losses

Note: Figures may not add up due to rounding differences



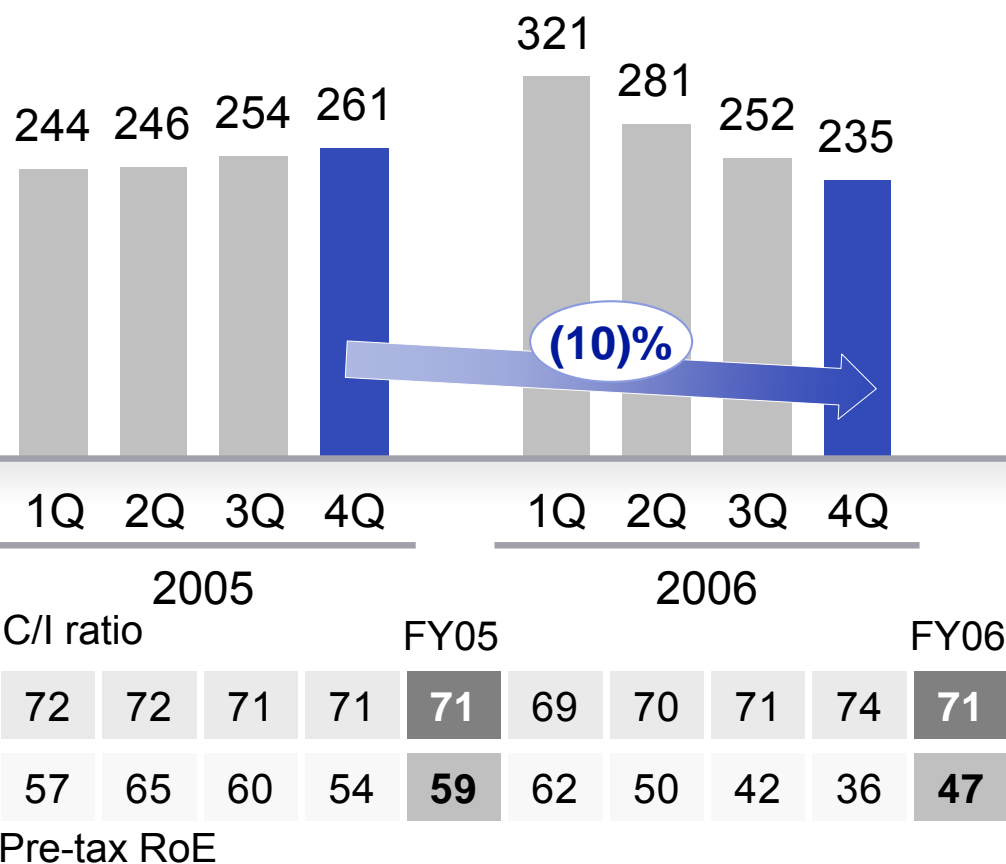


PBC: Costs reflect organic growth and acquisitions

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	1,297	6%	5,003	6%
Provisions*	(100)	1%	(367)	8%
OCB	(962)	11%	(3,547)	6%
Pre-tax profit	235	(10)%	1,089	8%

- 4Q2006 revenue growth driven by portfolio / fund management and loans / deposits
- Cost growth reflects platform development
 - Integration (norisbank, Berliner Bank)
 - Network expansion (Poland, Asia)
- Provisions include consolidation of norisbank

* Provision for credit losses

Note: Figures may not add up due to rounding differences



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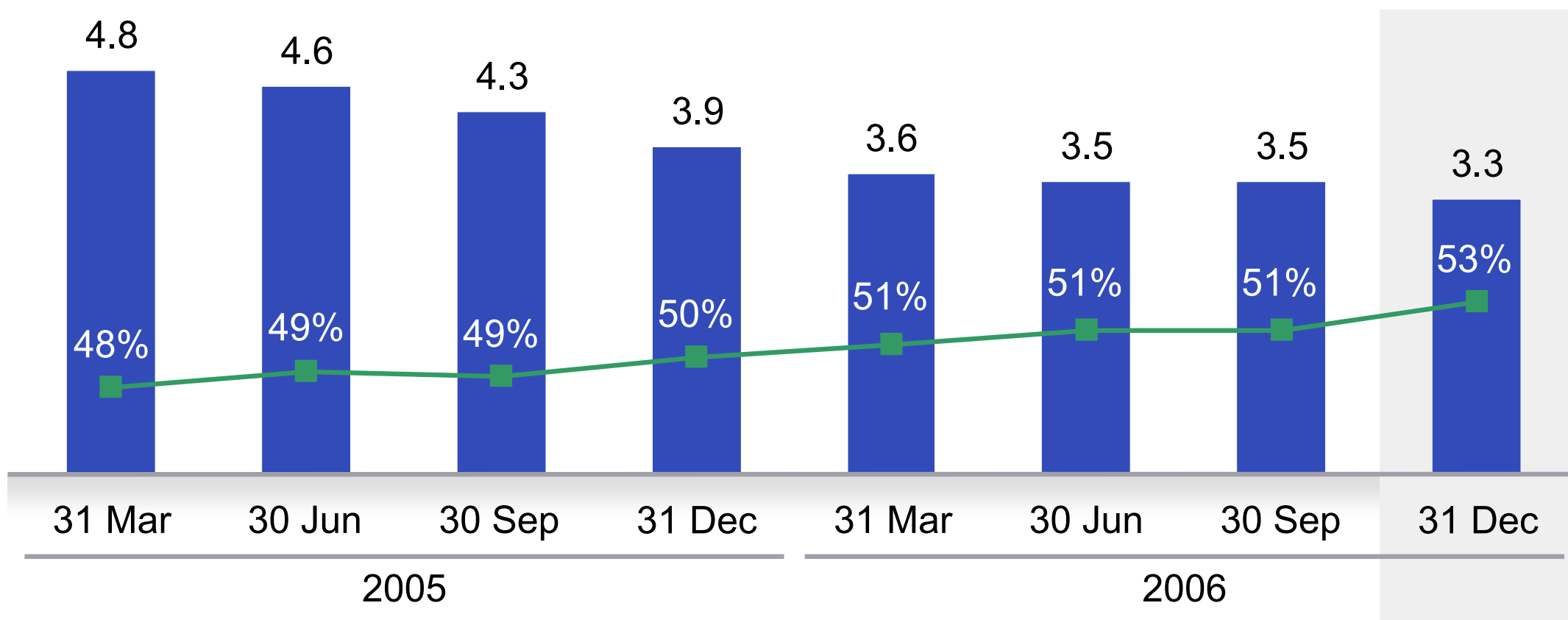




Further progress on problem loans

Problem loans, in EUR bn

■ Coverage ratio*

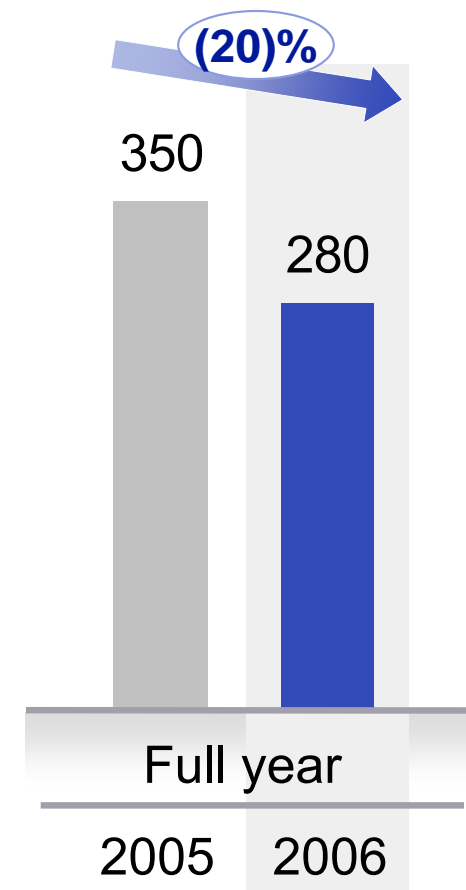
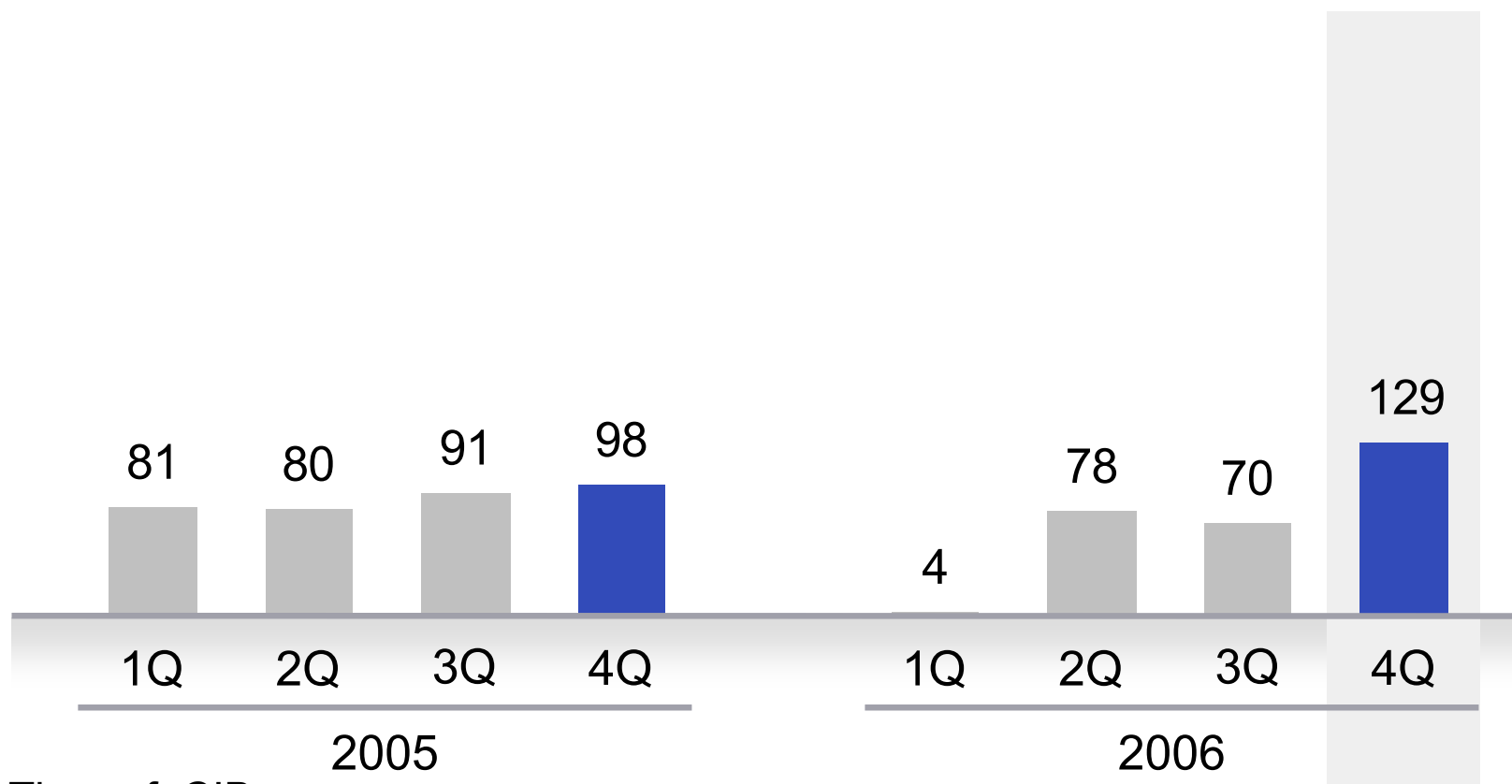


* Allowance for loan losses divided by problem loans (excluding collateral)
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Provisions down by 20% for the full year

Provision for credit losses, in EUR m



Thereof: CIB

4	3	5	(2)
77	73	91	99

(72)	(17)	(28)	29
79	88	98	101

10	(88)
340	366

Thereof: PCAM

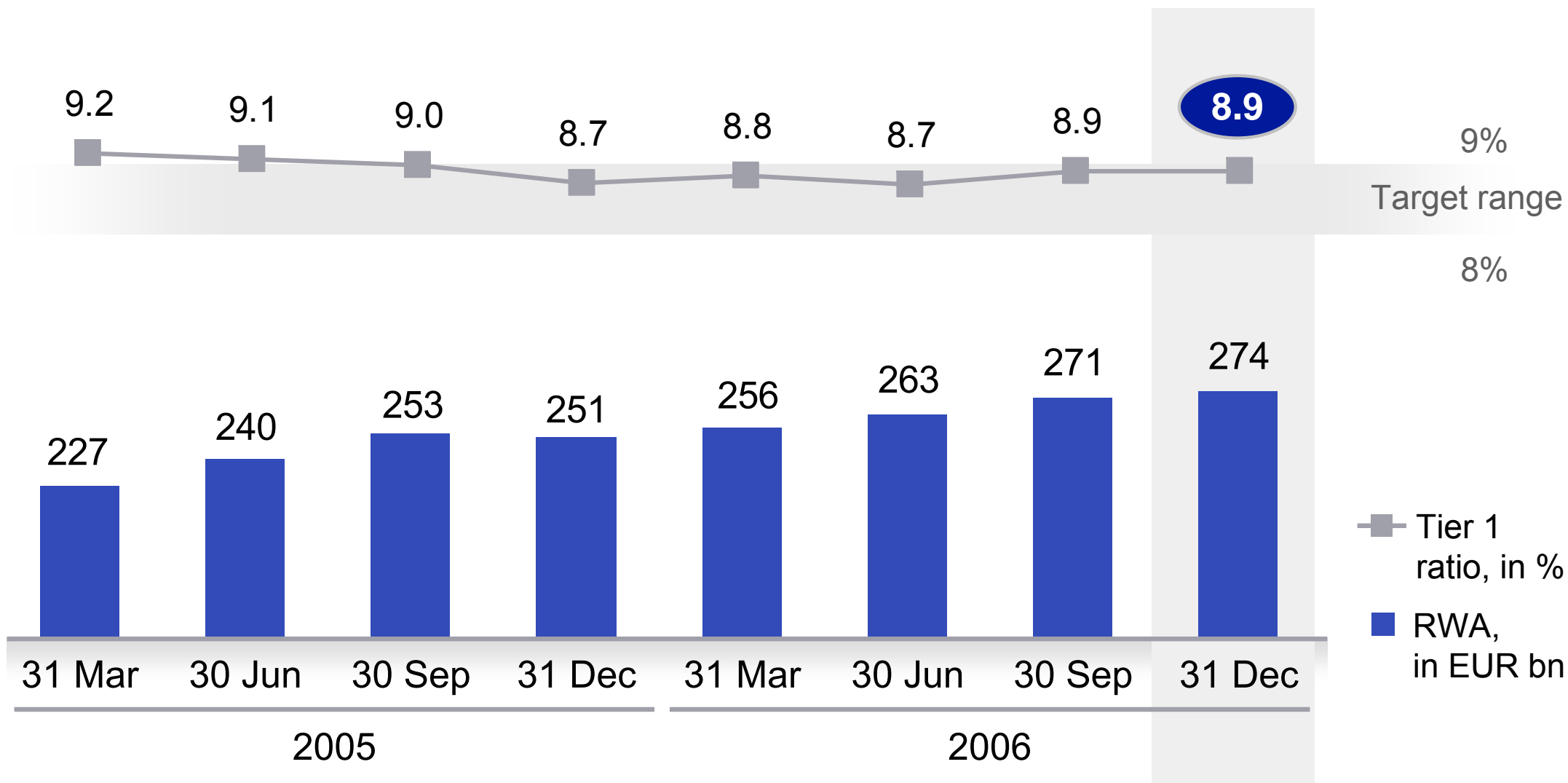
Note: Divisional figures do not add up due to omission of Corporate Investments

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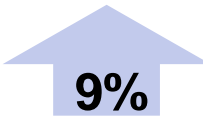
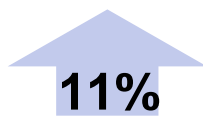
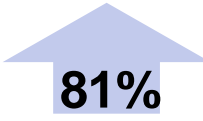
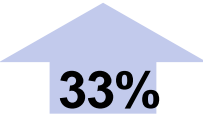
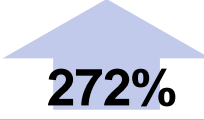



Core capital remains at upper end of target range





Outstanding growth for the quarter and the year

4Q2006			FY2006		
Revenues	 9%	EUR 7.2 bn	Revenues	 11%	EUR 28.3 bn
Income before income taxes	 81%	EUR 1.9 bn	Income before income taxes	 33%	EUR 8.1 bn
Net income	 272%	EUR 1.8 bn	Net income	 70%	EUR 6.0 bn

- Record 4th-quarter revenues / pre-tax profit
- Strong revenues in favourable markets
 - Best-ever quarter in Origination, Advisory
 - Best-ever 4Q in Sales & Trading
 - Real Estate Asset Management
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- Outstanding profitability
- Record year in both CIB and PCAM
- Delivery on RoE, EPS targets
- Sustained dividend growth
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Adoption of IFRS

Key dates

- Deutsche Bank converted from US GAAP to IFRS with effect from 1 January 2007
- Deutsche Bank will convert its external reporting from US GAAP to IFRS with the publication of the interim report for 1Q2007

Reporting implications

- IFRS results are the key measure of business performance
- SEC reporting is prepared under IFRS with a US GAAP reconciliation

Next communication

- Transition Report
- Restated quarters 2006
- Analyst workshop in Frankfurt

**On Thursday,
19 April 2007**

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Additional information

Analyst Meeting

A Passion to Perform.

Deutsche Bank





Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2005	FY 2006	4Q 2006	31 Dec 2005	30 Sep 2006	31 Dec 2006
Common shares issued ⁽¹⁾	551	522	524	555	521	525
Total shares in treasury	(34)	(22)	(25)	(49)	(24)	(26)
Common shares outstanding	517	500	498	506	497	499
SFAS 150 effect	(65)	(65)	(58)	(62)	(58)	(59)
Vested share awards ⁽²⁾	11	15	12	13	12	12
Basic shares (denominator for basic EPS)	463	450	452	457	450	452
Dilution effect	46	61	59			
Diluted shares (denominator for diluted EPS)	509	511	511			

(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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4Q2006 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	1,160	462	79	172	1,873	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	(12)	-	(12)	Revenues
Significant equity pick-ups / net gains / losses from investments*	-	-	(124)	-	(124)	Revenues
Net (gains) losses from businesses sold / held for sale	-	(19)	-	-	(19)	Revenues
Net (gains) losses related to premises	-	-	(14)	-	(14)	Revenues
Goodwill impairment / impairment of intangibles	-	-	31	-	31	Nonint. exp.
Restructuring activities	42	32	(0)	-	74	Nonint. exp.
Prov. for real estate fund investor compensation	-	-	-	(78)	(78)	Nonint. exp.
Non-underlying items	42	13	(119)	(78)	(142)	
Underlying pre-tax profit	1,202	475	(40)	94	1,731	

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

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents, at period end

	31 Dec 2004	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Dec 2006 vs. 31 Dec 2005	
							Total change	Net of de-/consoli- dation
CIB	13,421	12,800	12,885	13,251	13,880	14,384	1,584	1,137
PCAM	26,055	26,587	27,143	27,802	28,146	28,331	1,744	2,056
Corporate Investments	49	34	34	32	36	38	3	3
Infrastructure	25,891	24,005	24,041	24,351	25,413	26,096	2,092	1,985
Total	65,417	63,427	64,103	65,435	67,474	68,849	5,422	5,182

Note: All figures reflect segment composition as of 31 December 2006
 Figures may not add up due to rounding differences
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Invested assets⁽¹⁾ report

In EUR bn

	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	Net new money	
						4Q2006	FY2006
Asset and Wealth Management	698	713	683	713	732	3	21
Asset Management	536	544	518	540	543	(0)	6
Institutional	136	138	131	137	139	1	3
Retail	224	236	223	233	236	(3)	5
Alternatives	57	56	55	56	58	1	1
Insurance	120	114	109	113	111	(0)	(3)
<i>Therein: business sold / held for sale⁽²⁾</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1)</i>
Private Wealth Management^{(3), (4)}	163	169	165	173	189	3	15
PWM excl. PCS	122	127	126	133	149	3	12
Private Client Services	40	42	39	41	40	0	3
Private & Business Clients	163	169	165	169	176	2	6
Securities	113	118	113	117	120	(0)	2
Deposits excl. sight deposits	41	42	42	43	46	2	4
Insurance ⁽⁵⁾	9	9	9	9	10	0	1
Corporate Banking & Securities	59	57	57	56	58	3	3
Total invested assets	921	939	905	939	966	8	30

(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) Reflects reclassification of certain Rued Blass custody-only assets (please refer to following page)

(4) Reflects acquisition of Tilney in 4Q2006

(5) Life insurance surrender value

Note: Figures may not add up due to rounding differences





PWM assets: Reclassification of certain Rued Blass assets

In EUR bn

	4Q 2005	FY 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006
Invested assets ⁽¹⁾ before restatement	168	168	172	169	178		
Reclassification as custody-only assets ⁽²⁾	(5)	(5)	(4)	(4)	(5)		
Invested assets⁽¹⁾ restated	163	163	169	165	173	189	189
Net new money before restatement	5	11	4	3	6		
Reclassification as custody-only assets ⁽²⁾	(0)	(2)	-	-	(2)		
Net new money restated	5	9	4	3	4	3	15

(1) At period end

(2) Reclassification of certain Rued Blass assets to custody-only assets

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Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Dec 2006 vs. 31 Dec 2005
Asset Management	536	544	518	540	543	1%
Germany	228	238	230	237	238	5%
UK	10	7	8	8	10	(3)%
Rest of Europe	51	50	48	49	48	(7)%
Americas	222	222	205	217	217	(2)%
Asia / Pacific	25	26	26	28	30	19%
<i>Therein: business sold / held for sale⁽²⁾</i>	1	-	-	-	-	n.m.
Private Wealth Management^{(3), (4)}	163	169	165	173	189	16%
Germany	41	43	43	45	47	15%
UK ⁽⁴⁾	-	-	-	-	12	n.m.
Europe / Latin America / Middle East	50	52	52	54	55	10%
USA	56	57	54	56	56	(0)%
Asia / Pacific	15	17	16	17	19	22%
Asset and Wealth Management	698	713	683	713	732	5%

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

(3) Reflects reclassification of certain Rued Blass custody-only assets

(4) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences



Regional net new money – AM and PWM

In EUR bn

	4Q2005	FY2005	1Q2006	2Q2006	3Q2006	4Q2006	FY2006
Asset Management	(8)	(6)	5	(5)	6	(0)	6
Germany	(1)	35	7	(1)	1	(3)	5
UK	0	(21)	(1)	0	0	1	1
Rest of Europe	(2)	0	(1)	(1)	0	(2)	(4)
Americas	(5)	(13)	(1)	(4)	3	3	0
Asia / Pacific	(0)	(8)	2	1	0	1	4
<i>Therein: business sold / held for sale⁽¹⁾</i>	<i>(1)</i>	<i>(20)</i>	<i>(1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1)</i>
Private Wealth Management⁽²⁾	5	9	4	3	4	3	15
Germany	1	2	1	1	1	1	4
UK	-	-	-	-	-	-	-
Europe / Latin America / Middle East	2	3	1	1	1	1	4
USA	1	1	1	0	1	0	3
Asia / Pacific	1	3	1	1	1	1	4
Asset and Wealth Management	(3)	3	10	(1)	10	3	21

(1) Outflows within Asset Management related to the sale of invested assets to Aberdeen AM PLC

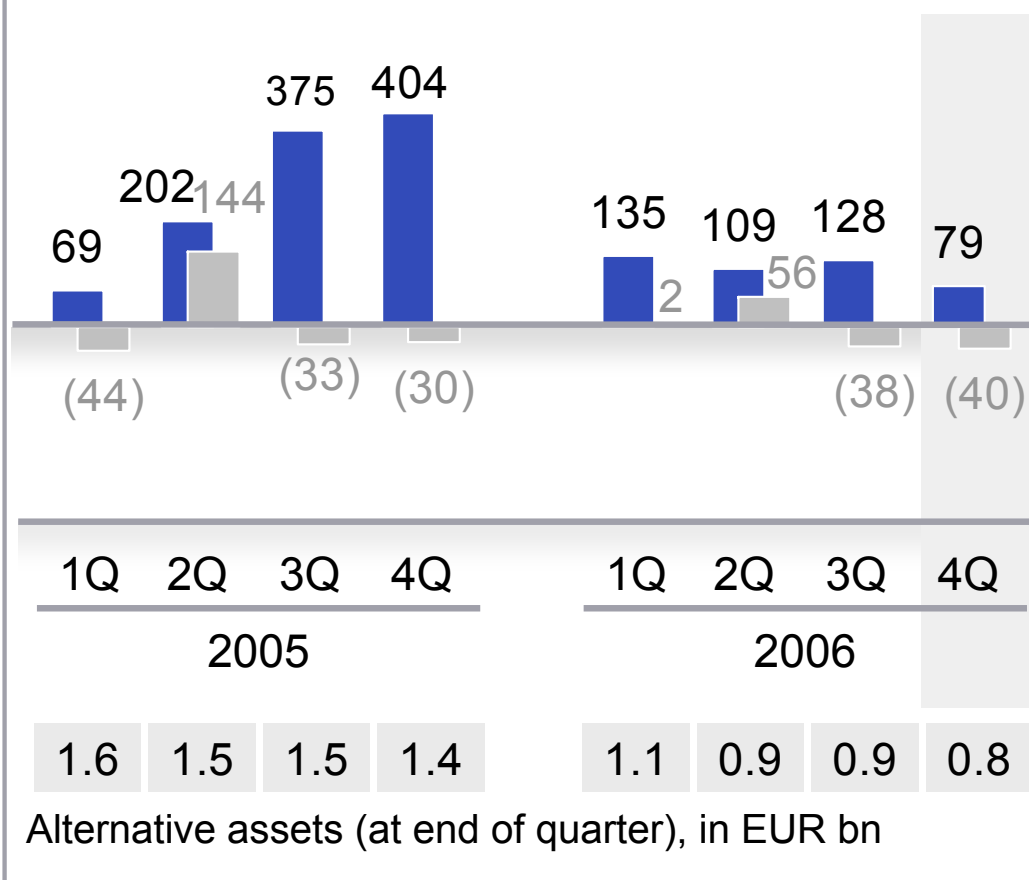
(2) Reflects reclassification of certain Rued Blass custody-only assets

Note: Figures may not add up due to rounding differences

Corporate Investments

Results at a glance

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



Condensed P&L (reported)

In EUR m

	4Q 2006	Δ vs. 4Q2005	FY 2006	Δ vs. FY2005
Revenues	153	(66)%	613	(50)%
Provisions*	1	n.m.	(18)	n.m.
Nonint. exp.	(75)	61%	(144)	(20)%
IBIT	79	(80)%	451	(57)%

■ Main items in fourth quarters:

- 4Q2005: DaimlerChrysler gain of EUR 330 m
- 4Q2006: Germanischer Lloyd gain of EUR 39 m

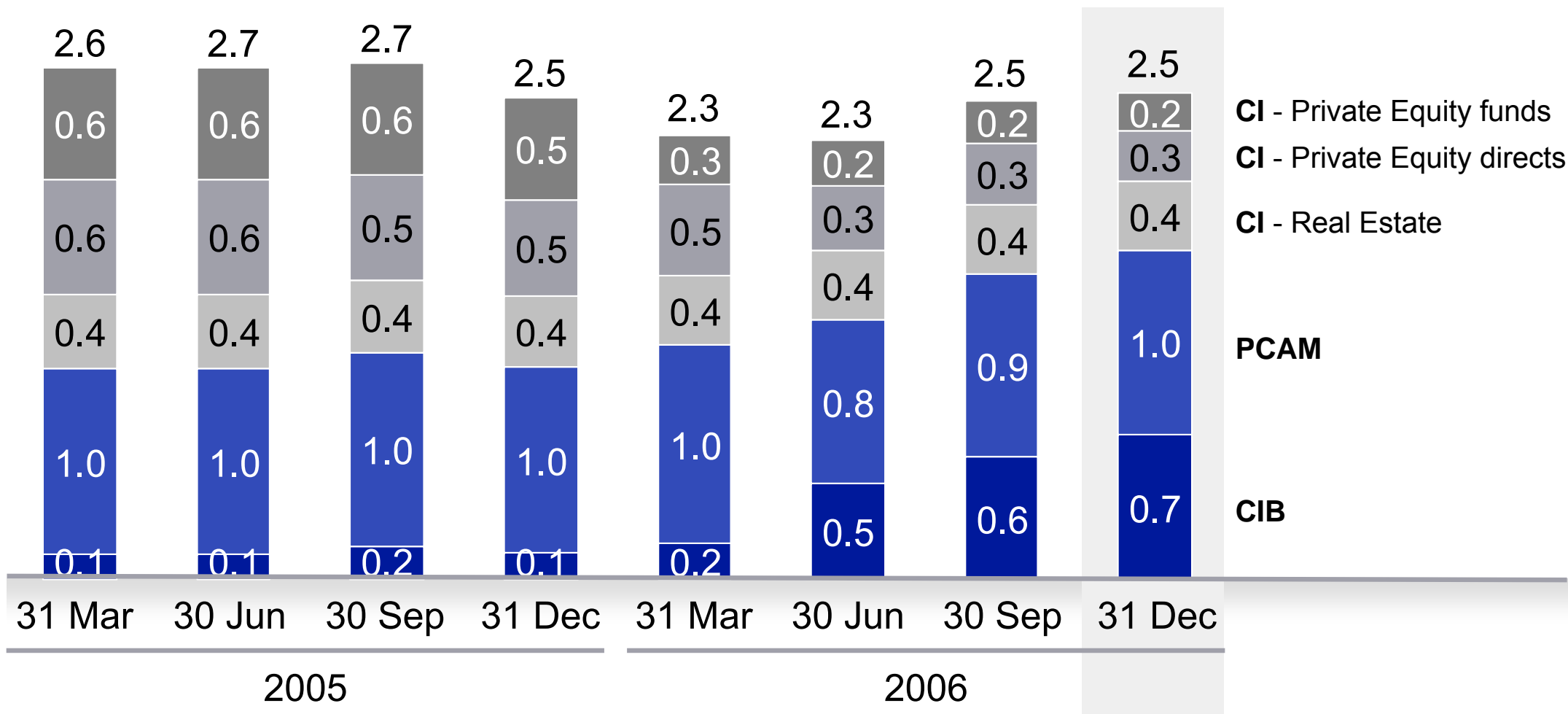
* Provision for loan losses

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 2.6 bn

In EUR m

	Stake (in %)	Market value				
	31 Dec 2006	31 Dec 2005	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006
DaimlerChrysler AG	4.4%	1,930	2,124	1,728	1,770	2,103
Allianz AG	2.2%	1,234	1,330	1,191	1,316	1,494
Linde AG	7.8%	785	855	756	931	983
Fiat S.p.A.	0.8%	73	104	104	126	144
Other	-	122	142	161	226	250
Total market value		4,144	4,556	3,939	4,370	4,975
Total unrealised gains		1,951	2,362	1,721	2,022	2,627

Note: Figures may not add up due to rounding differences
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February 2007 equity grants

In February 2007, around 10.0 m shares with a total value of approximately EUR 1.0 bn will be awarded

- EUR 1.0 bn will be expensed over the requisite service period (expected: 2007-2011)

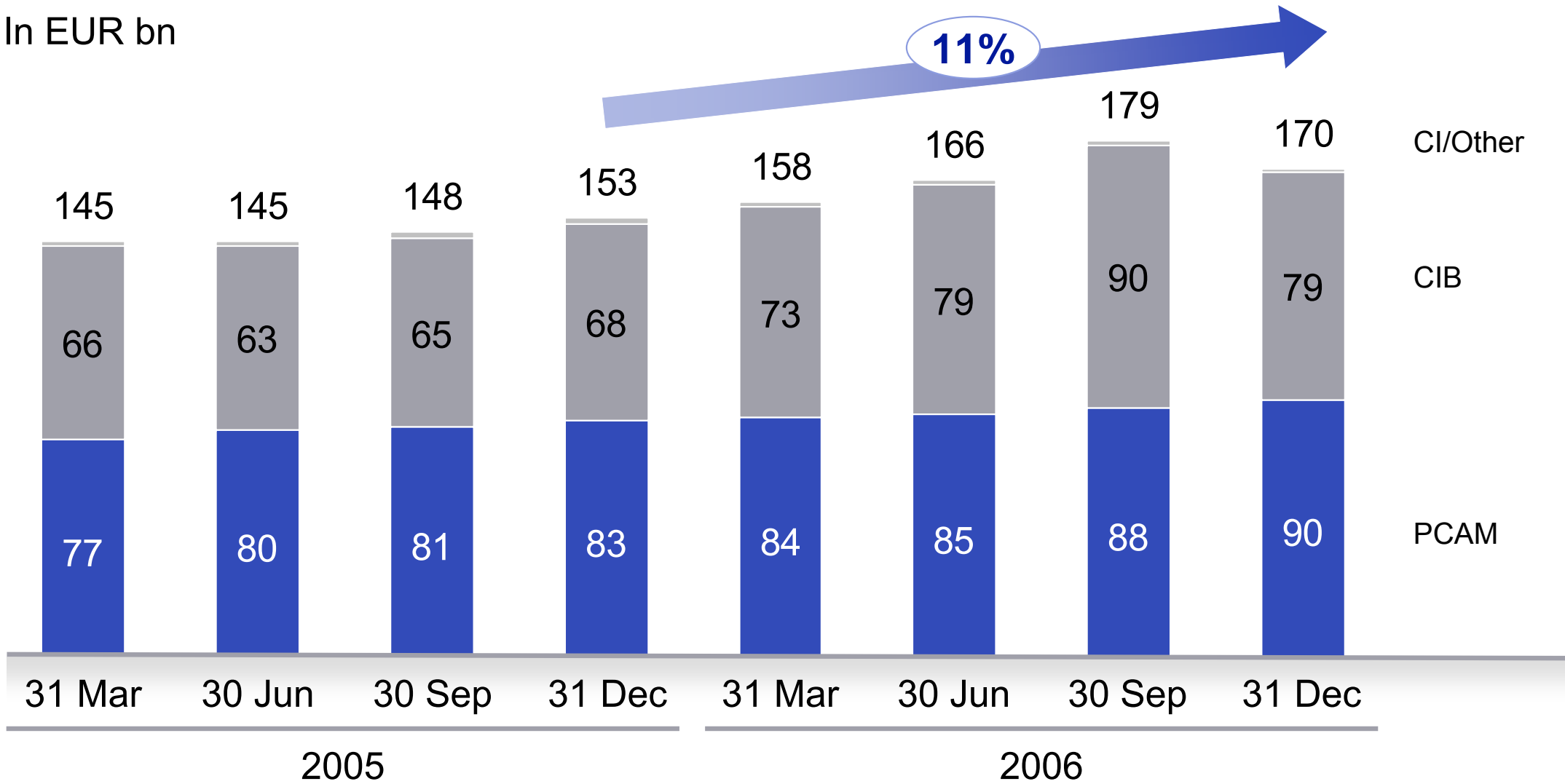
Background

- Compensation model aims to maintain a balance between equity retention awards and total incentive
- Provisions of our equity plan regularly reviewed by management to ensure their alignment with industry practice



Loan book

In EUR bn

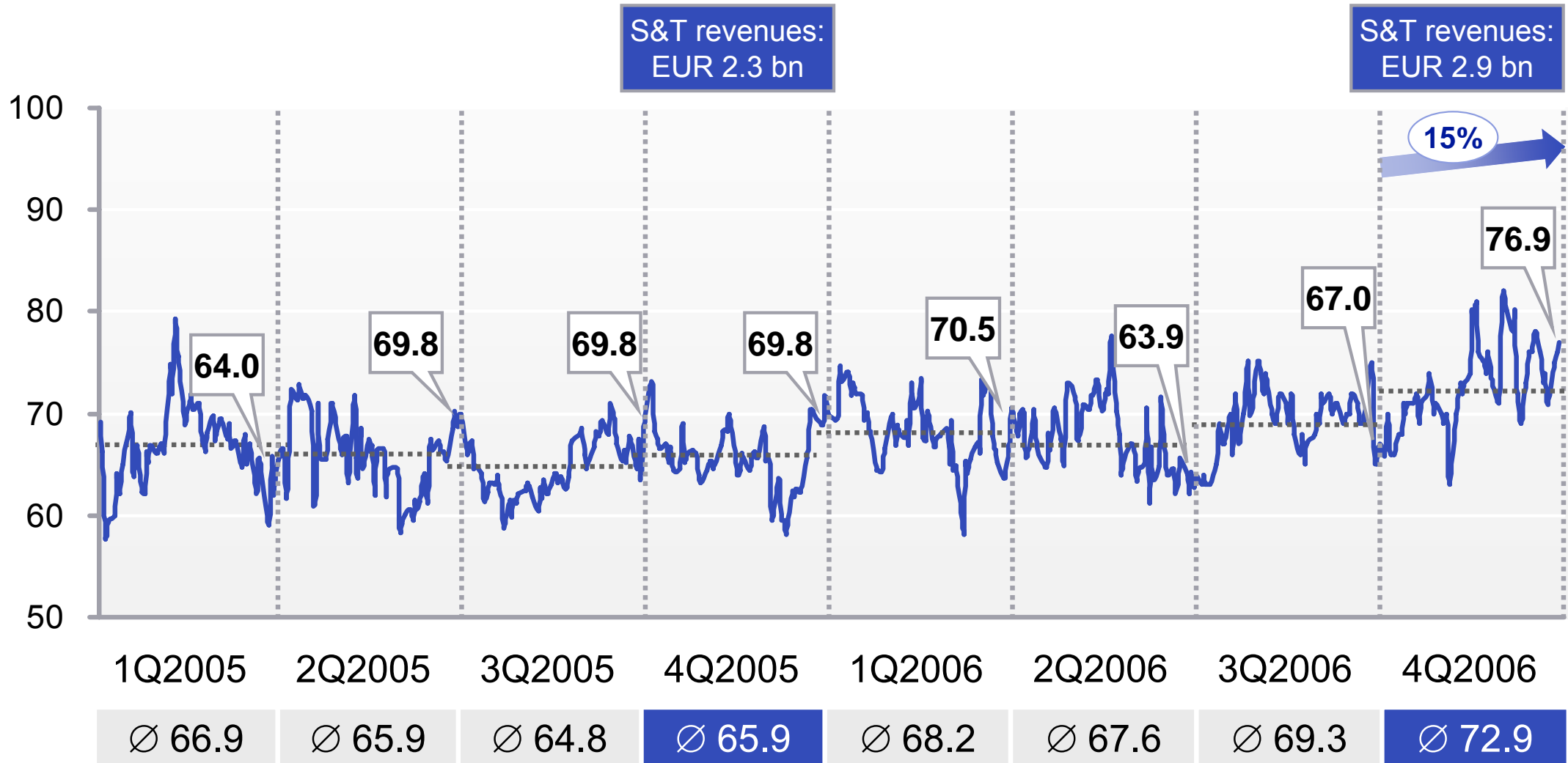


Note: Figures may not add up due to rounding differences
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Risk efficiency

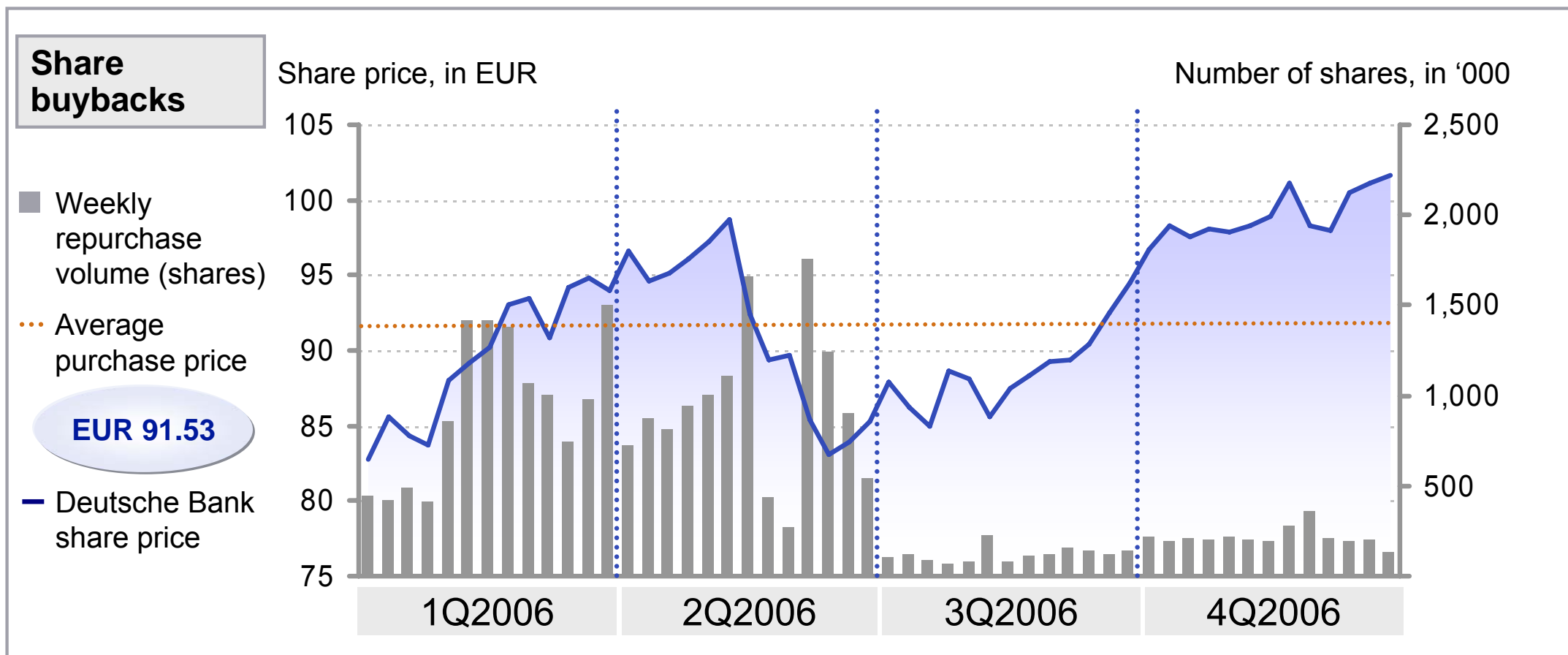
VaR of CIB trading units (99%, 1 day), in EUR m





Update on share buybacks 2006

					Total
Total repurchases	12.1 m	12.3 m	1.6 m	2.8 m	28.8 m
In % of shares issued*	2.3%	2.3%	0.3%	0.5%	5.5 %
Capital consumption	EUR 1.1 bn	EUR 1.1 bn	EUR 0.1 bn	EUR 0.3 bn	EUR 2.6 bn



* Based on shares issued as at 31 December 2006 (524.8 m shares)

Note: Figures may not add up due to rounding differences



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