

**financial**  
transparency.

# **Deutsche Bank**

## **Dr. Josef Ackermann**

**Chairman of the Management Board**



**Tokyo, 20 February 2007**

A Passion to Perform.

**Deutsche Bank**





# Agenda




**1 Outstanding performance in 2006**

**2 Strengthened strategic positions**

**3 Phase 3 of our Management Agenda**



# Trends shaping our environment

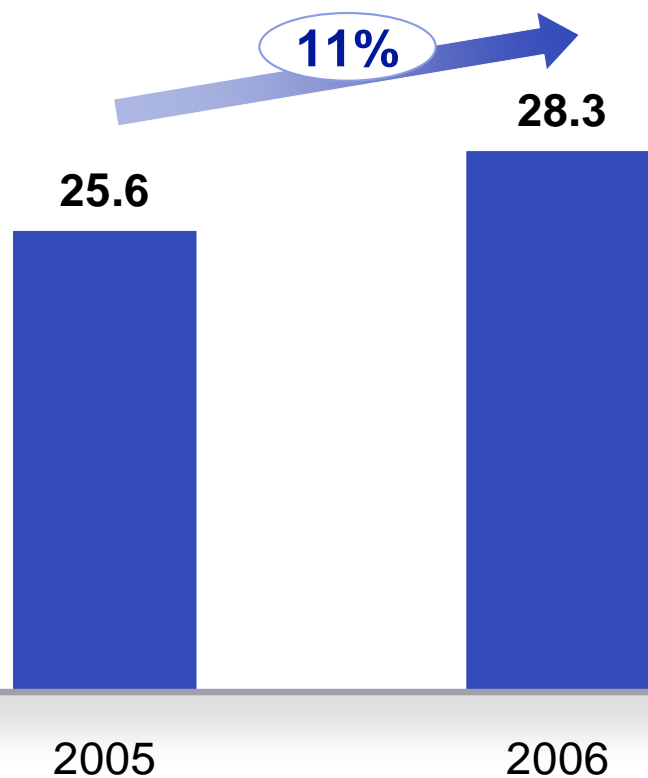
Trend	Features	
<b>Globalisation</b>	<ul style="list-style-type: none"><li>■ Growth of emerging markets</li><li>■ Geographical boundaries disappear</li><li>■ Global players act locally</li></ul>	
<b>Growth of capital markets</b>	<ul style="list-style-type: none"><li>■ Growing investor appetite</li><li>■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



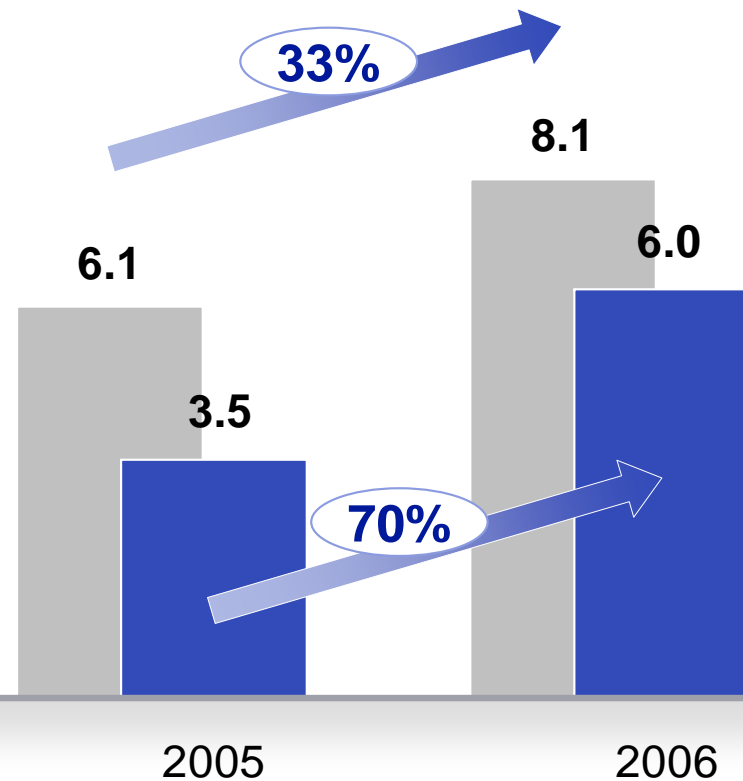
# An outstanding year

In EUR bn

## Revenues



## Profit



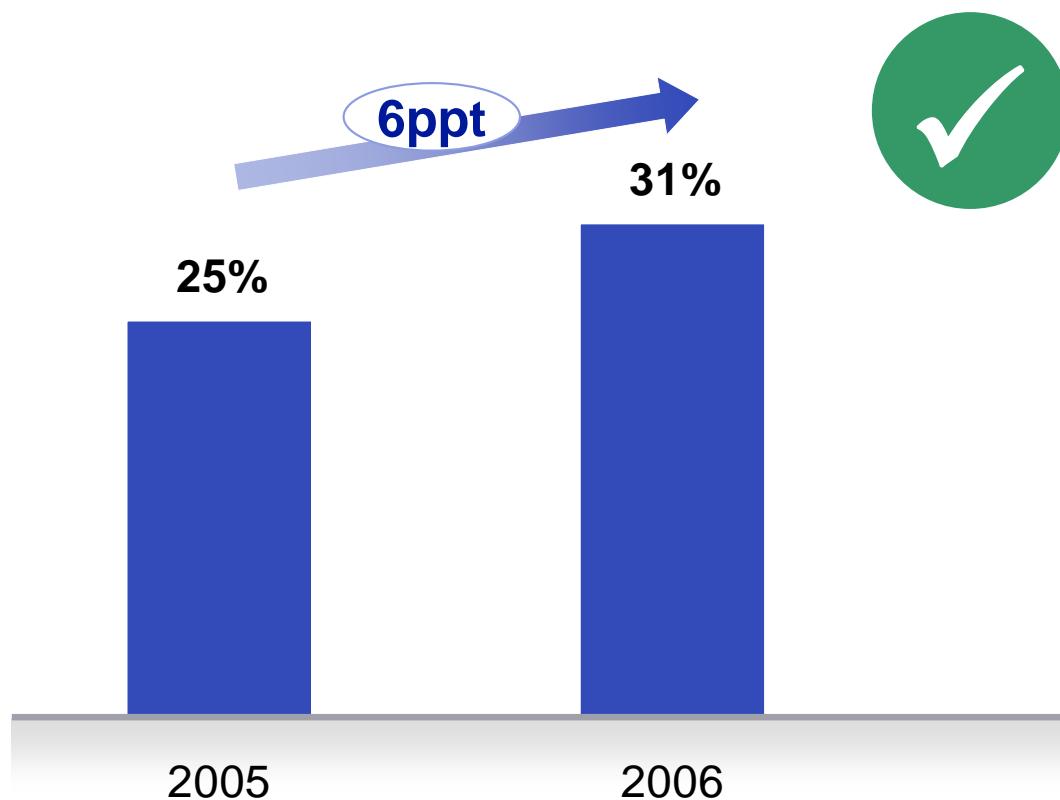
Income before income taxes

Net income



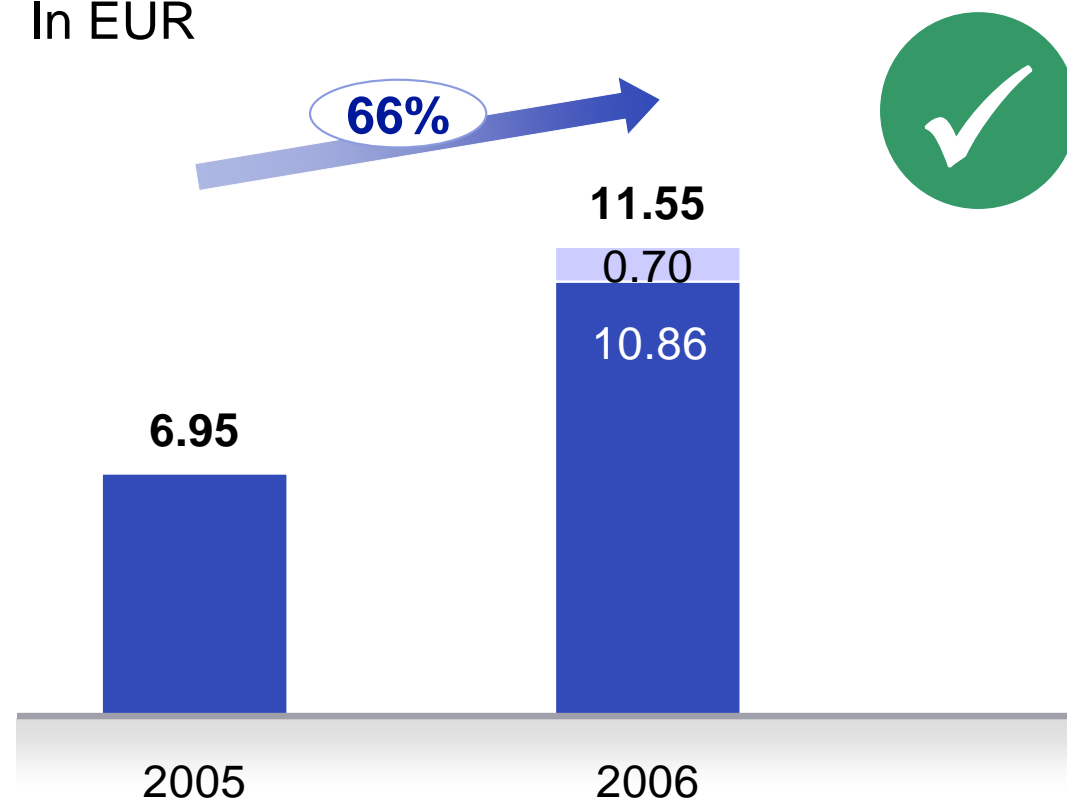
# Delivery on Phase 3 targets ...

## Pre-tax RoE<sup>(1)</sup>



## Earnings per share<sup>(2)</sup>

In EUR



■ Effect of corporate tax credit<sup>(3)</sup>

(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

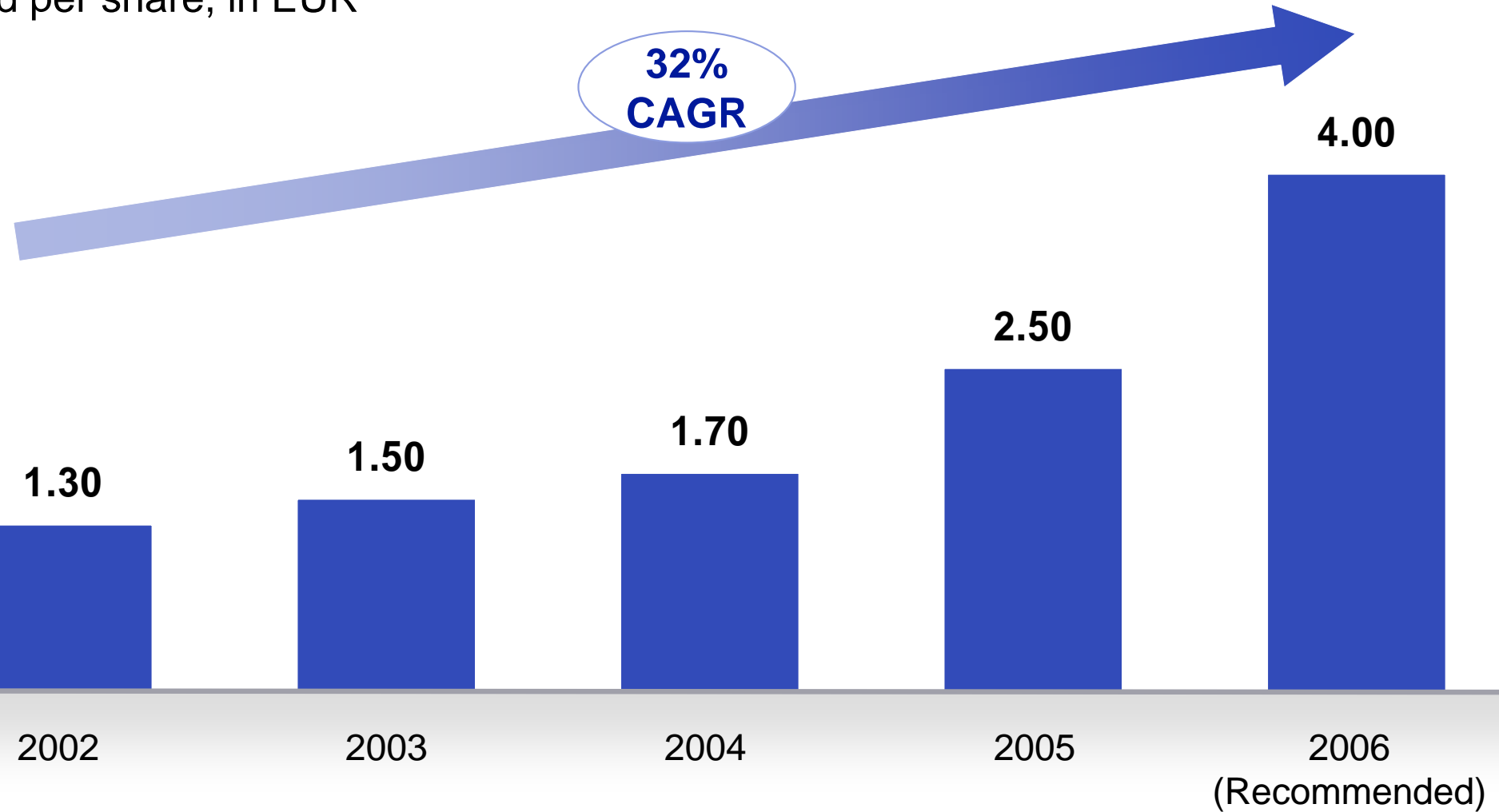
Note: Figures may not add up due to rounding differences





## ... and exceptional dividend growth

Dividend per share, in EUR





# Agenda

**1** Outstanding performance in 2006

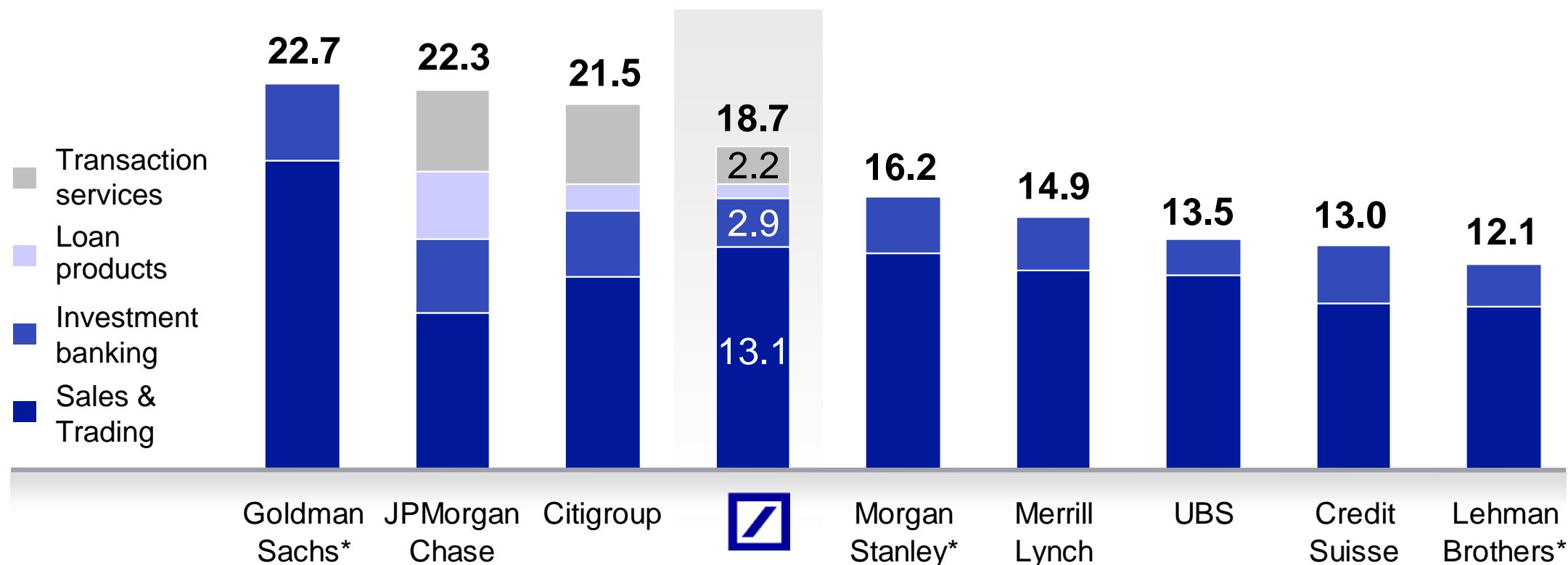
**2** Strengthened strategic positions

**3** Phase 3 of our Management Agenda



# CIB: A world-leading investment bank with strong growth

Revenues FY2006, in EUR bn



Δ vs. 2005

In EUR	56%	17%	12%	18%	34%	33%	20%	29%	19%
In LFC	55%	19%	14%		34%	37%	22%	32%	19%

\* Diverging fiscal year

Note: Goldman Sachs excl. revenues from Principal Investments; Morgan Stanley excl. Investment revenues; translation into EUR based on average FX rate of respective reporting period.

Source: Company data

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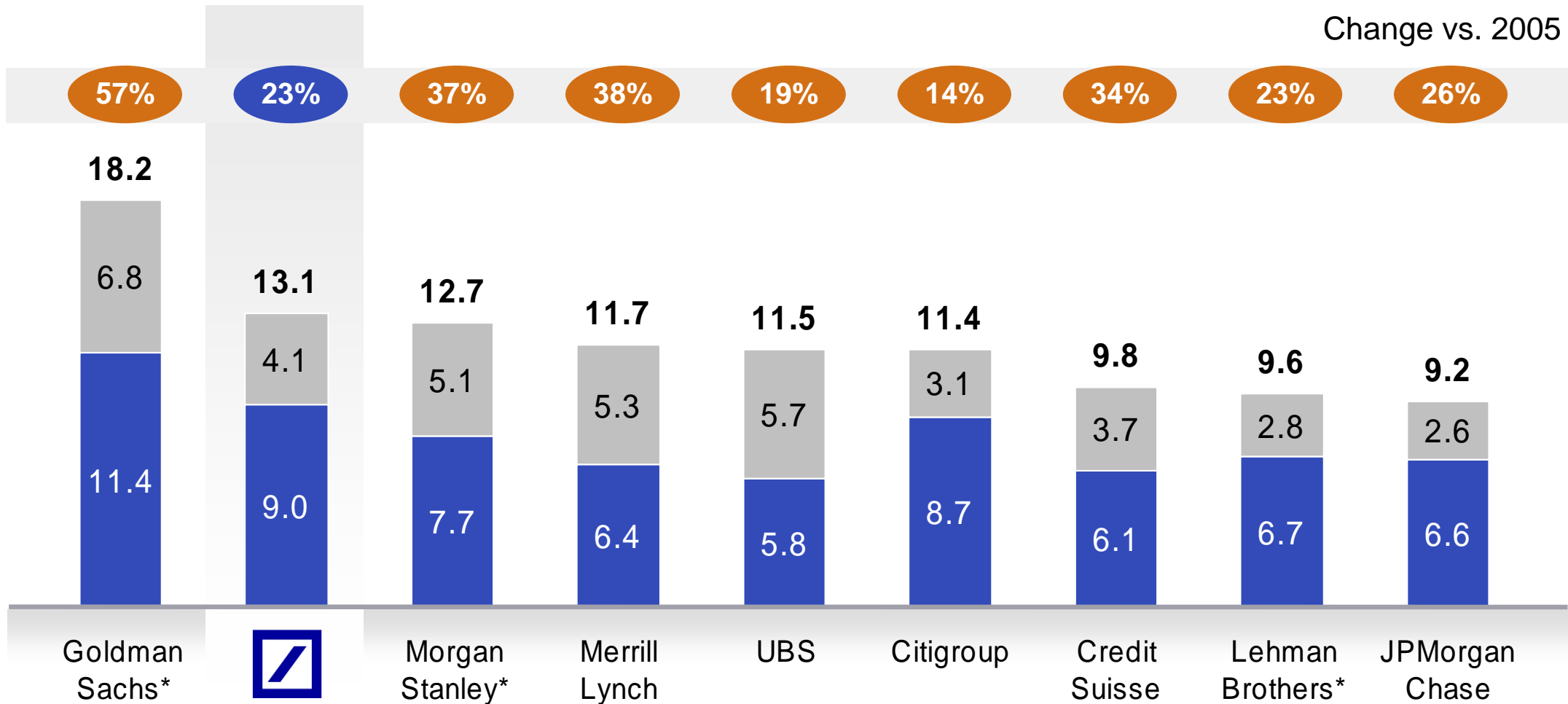


# Leading Sales & Trading franchise

Revenues FY2006, in EUR bn

Equity  
Debt

Change vs. 2005



\* Diverging fiscal year

Note: Citigroup total Sales & Trading revenues include Other revenues of EUR (0.3) bn; translation into EUR based on average FX rate of respective reporting period.

Source: Company data

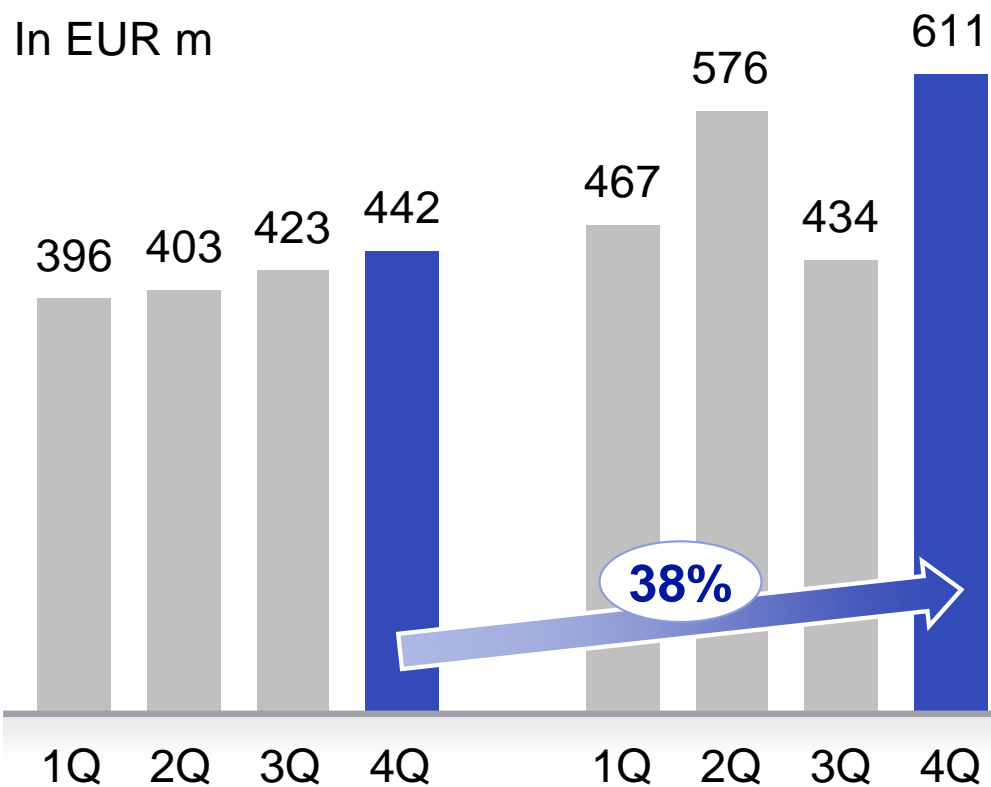
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# Record revenues in Origination and Advisory

## Origination – net revenues

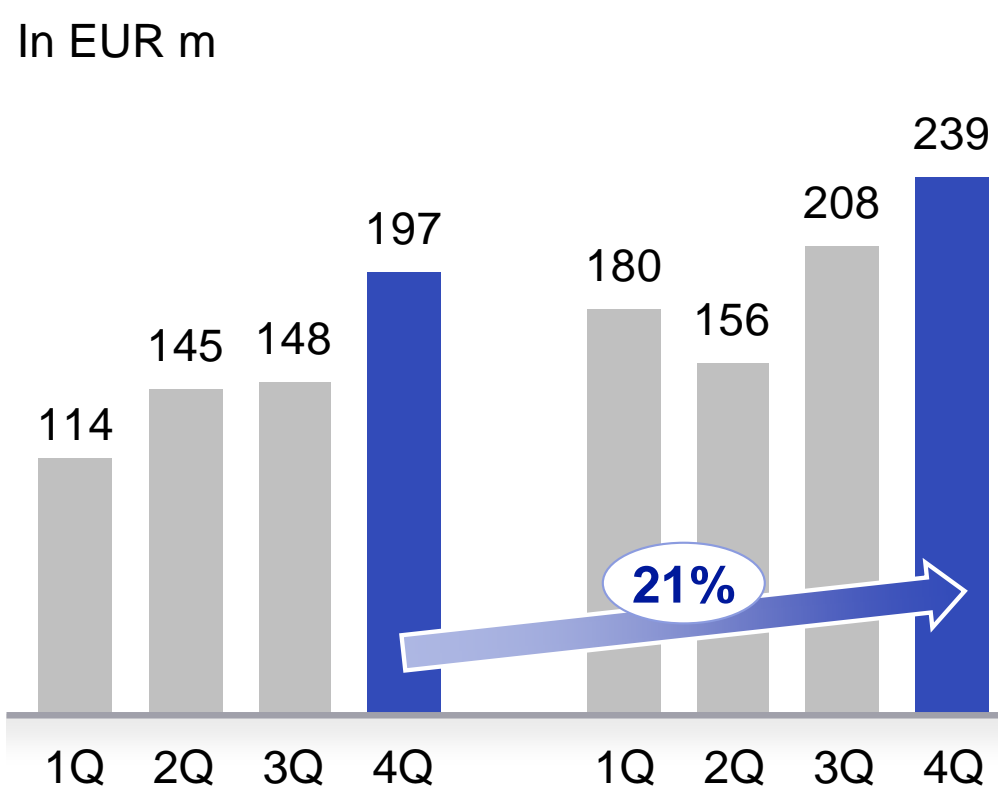
In EUR m



<b>FY</b>	1,664	<b>25%</b>	2,087
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## Advisory – net revenues

In EUR m

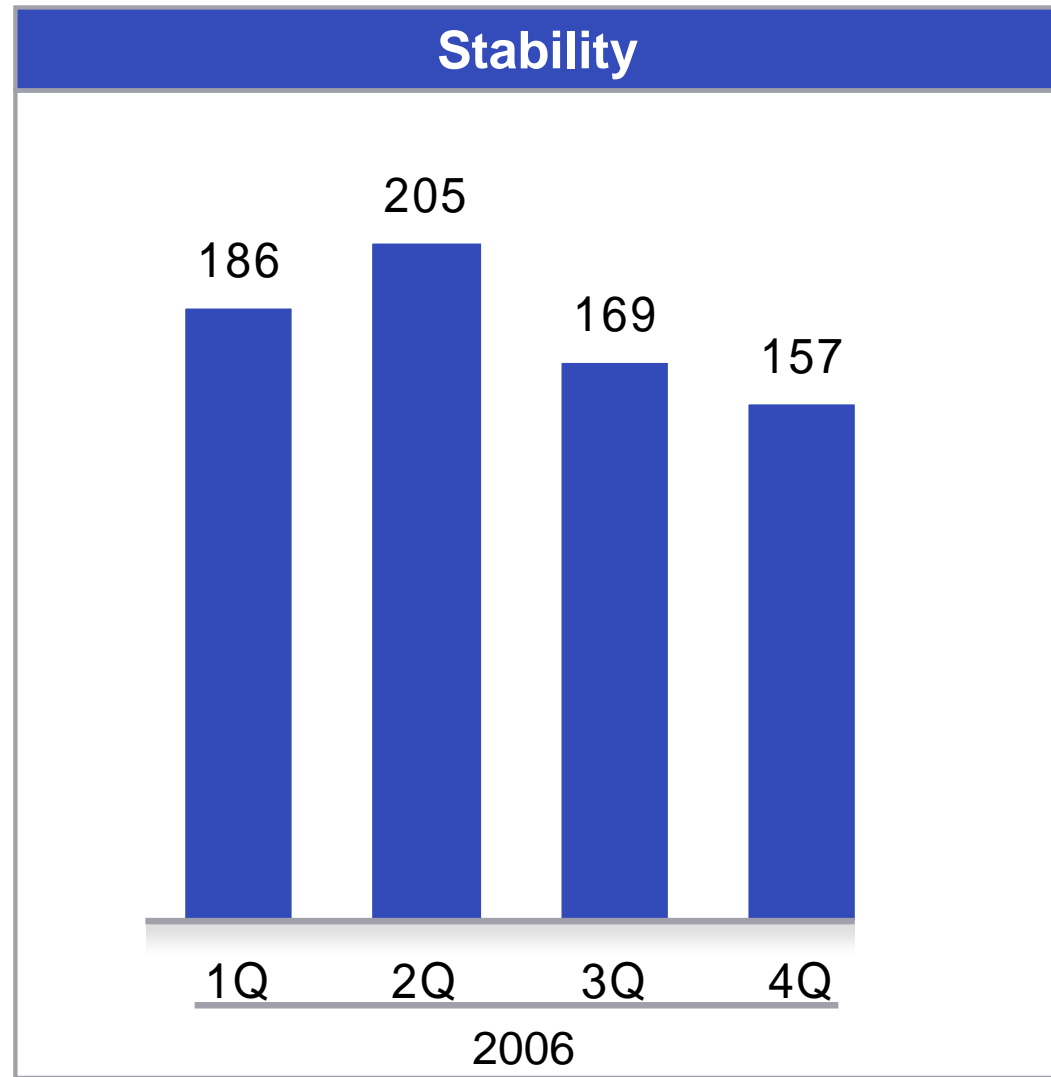
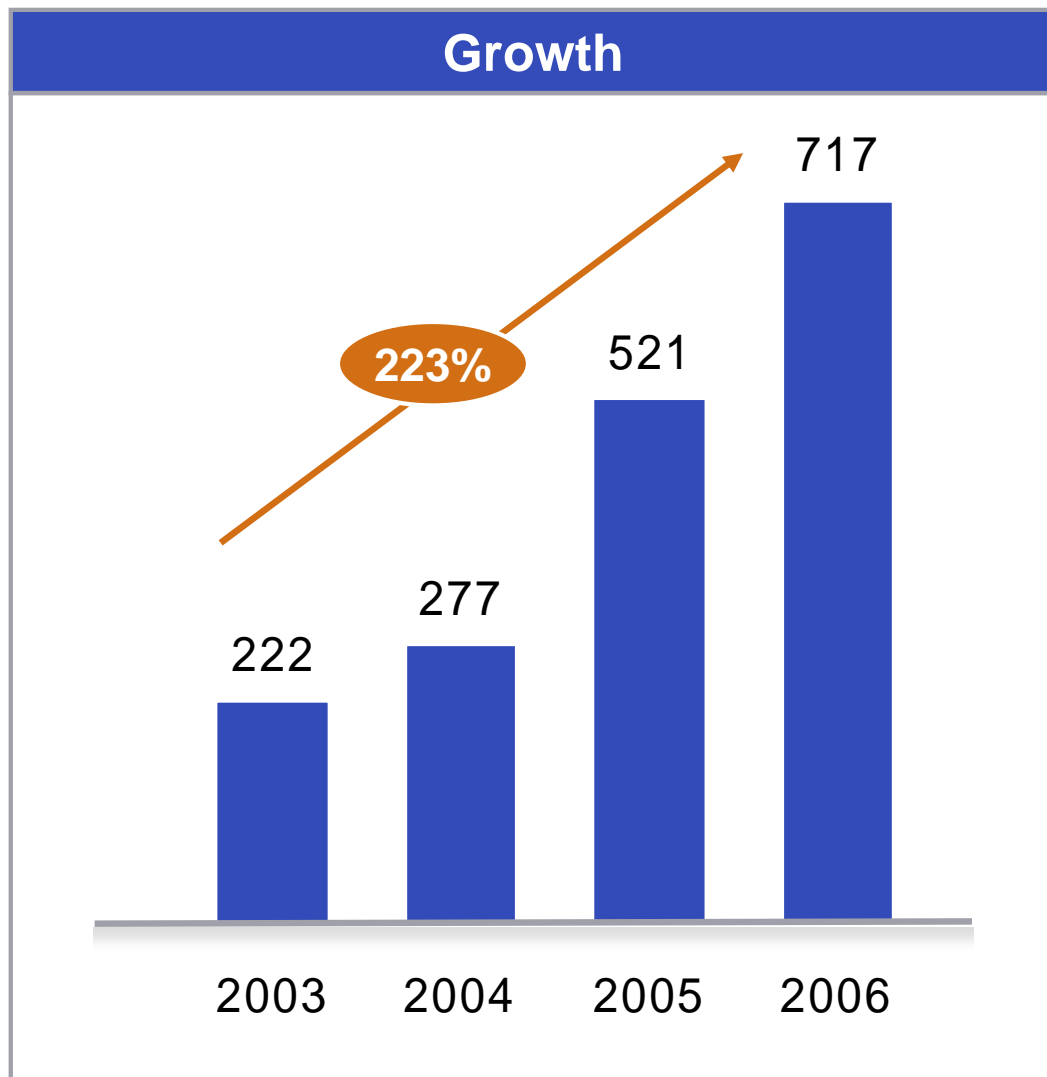


<b>FY</b>	604	<b>30%</b>	783
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## GTB: Record performance in an important earnings “pillar”

Underlying pre-tax profit, in EUR m

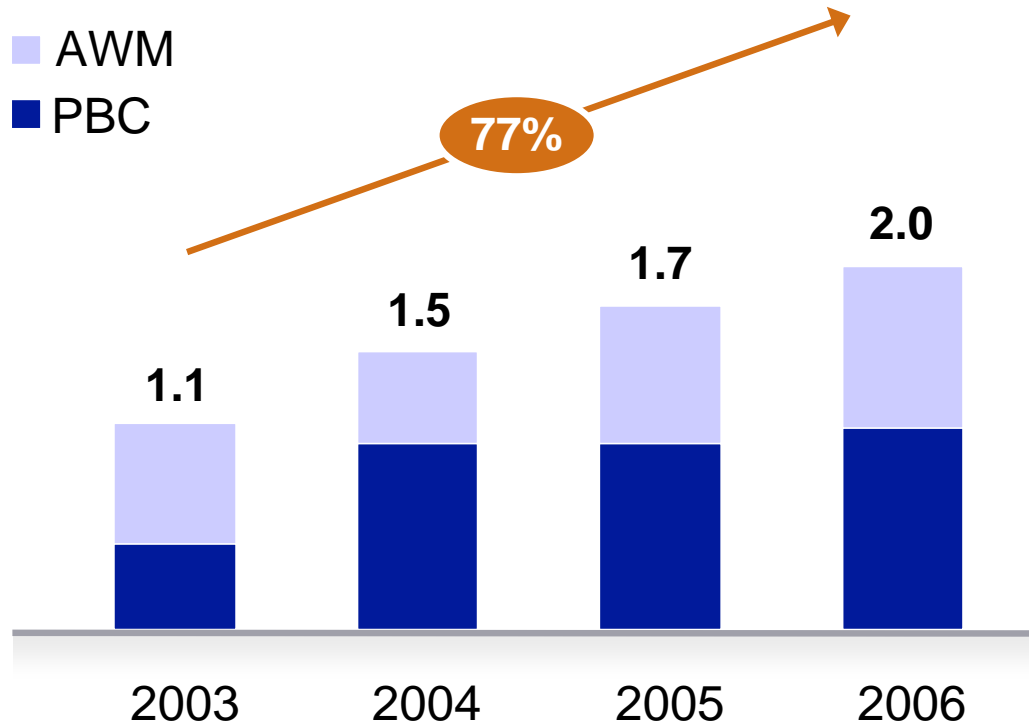


# Strong and profitable PCAM franchise

## Underlying pre-tax profit

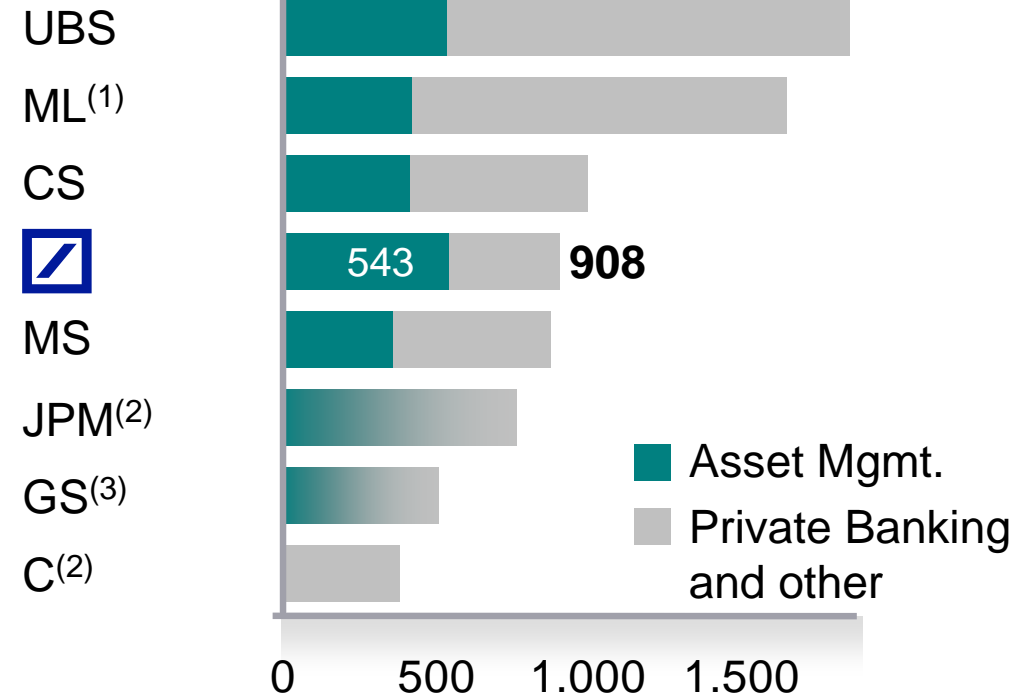
In EUR bn

AWM  
PBC



## PCAM invested assets

As of 31 Dec 2006, in EUR bn



(1) Total Private Client Assets and 50% of BlackRock invested assets

(2) Excluding PBC equivalent (DB invested assets comparable data not available)

(3) Goldman Sachs Asset Management includes assets held for HNWI

Note: DB figures for 2003 based on structure as of Dec 2004; conversion into EUR based on spot rates

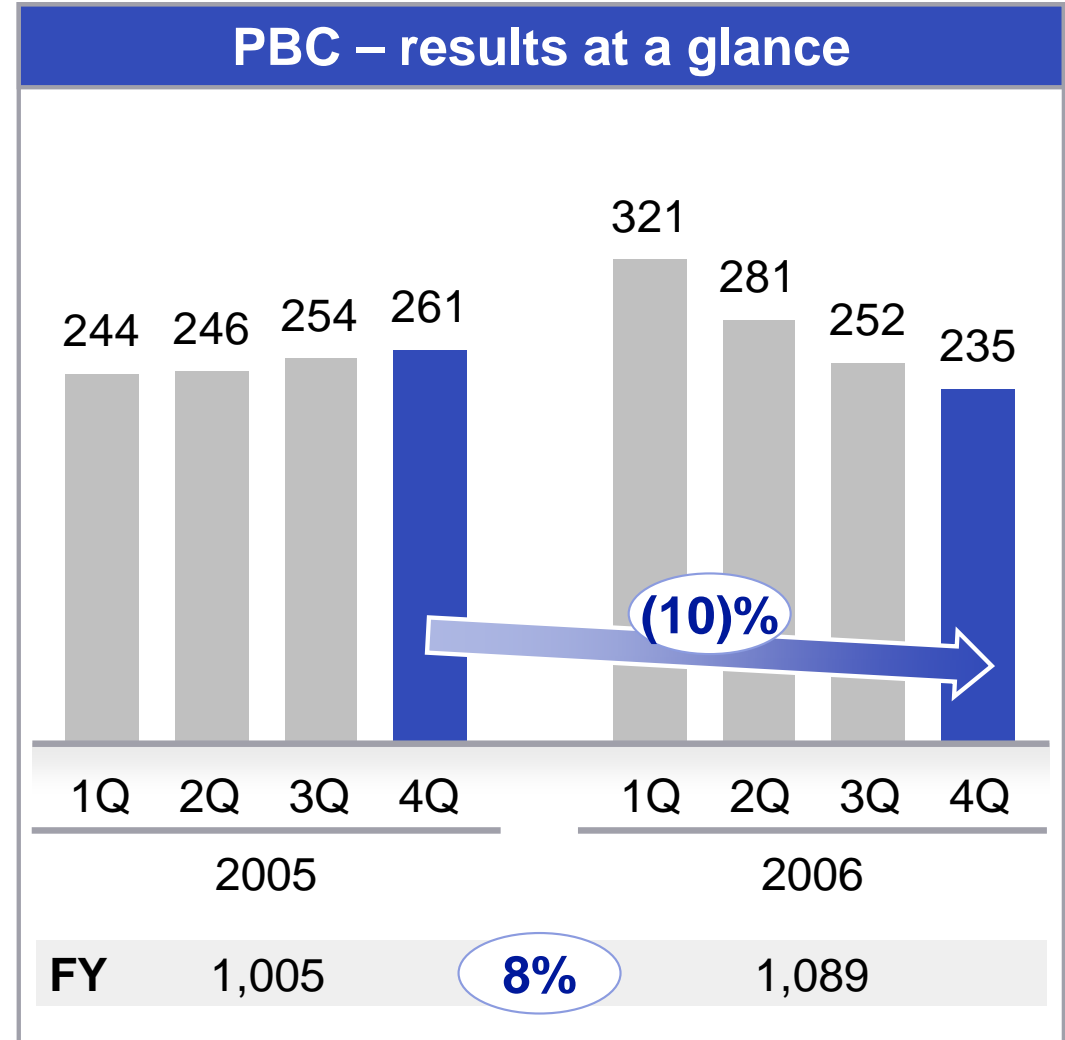
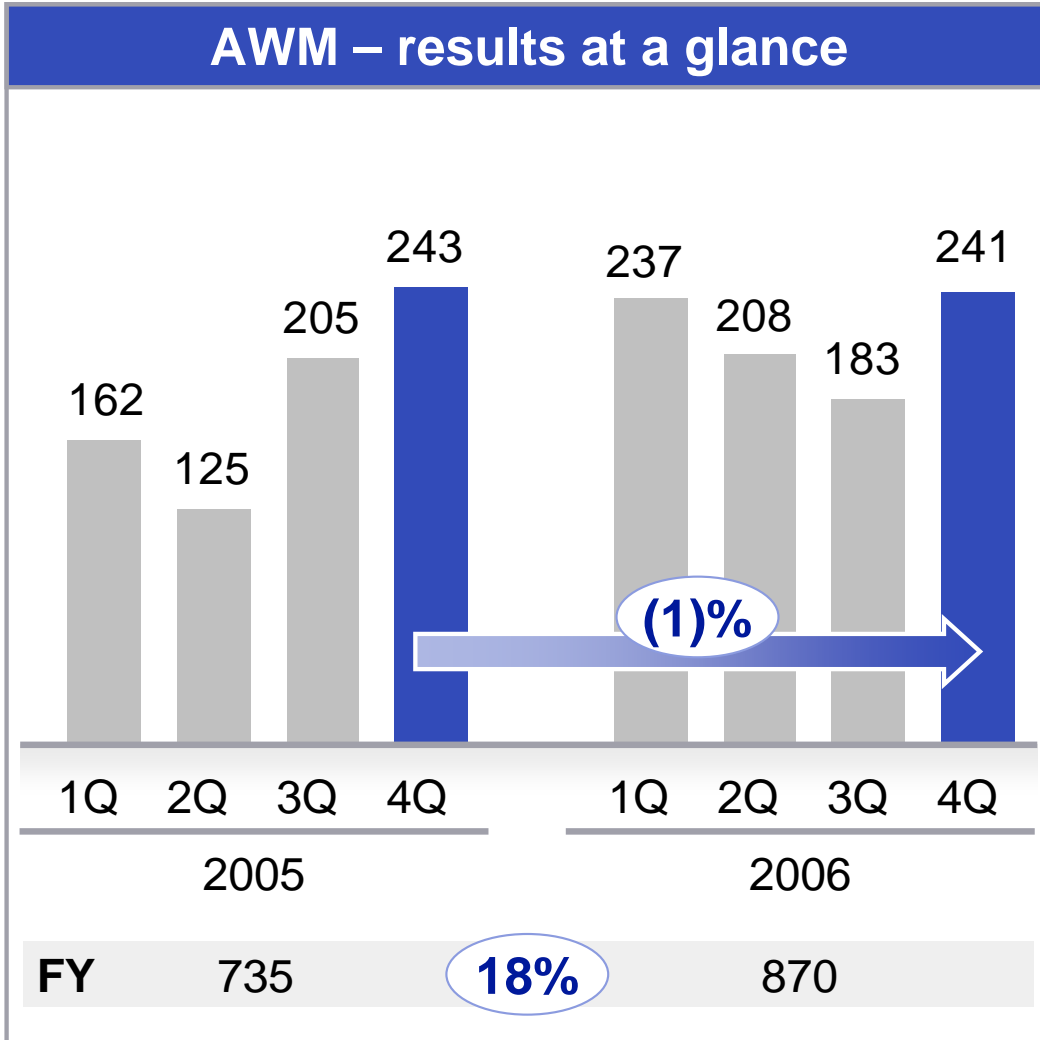
Source: Company data





# Fourth quarter includes continued investments

Underlying pre-tax profit, in EUR m

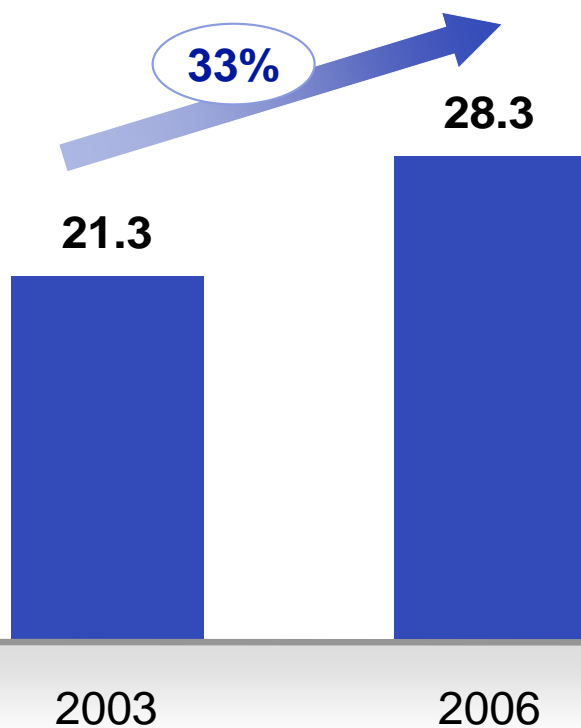




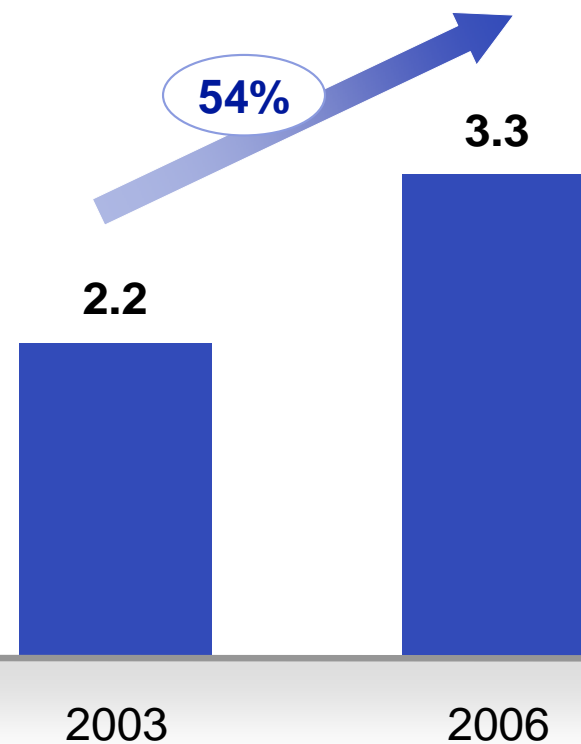
## Growing importance of our Asia/Pacific franchise

Revenues, in EUR bn

### DB Group



### Asia/Pacific\*



\* Regional distribution based on 20-F methodology (according to booking locations and based on internal assumptions regarding specific consolidation items), regional distribution based on net revenues of CIB and PCAM



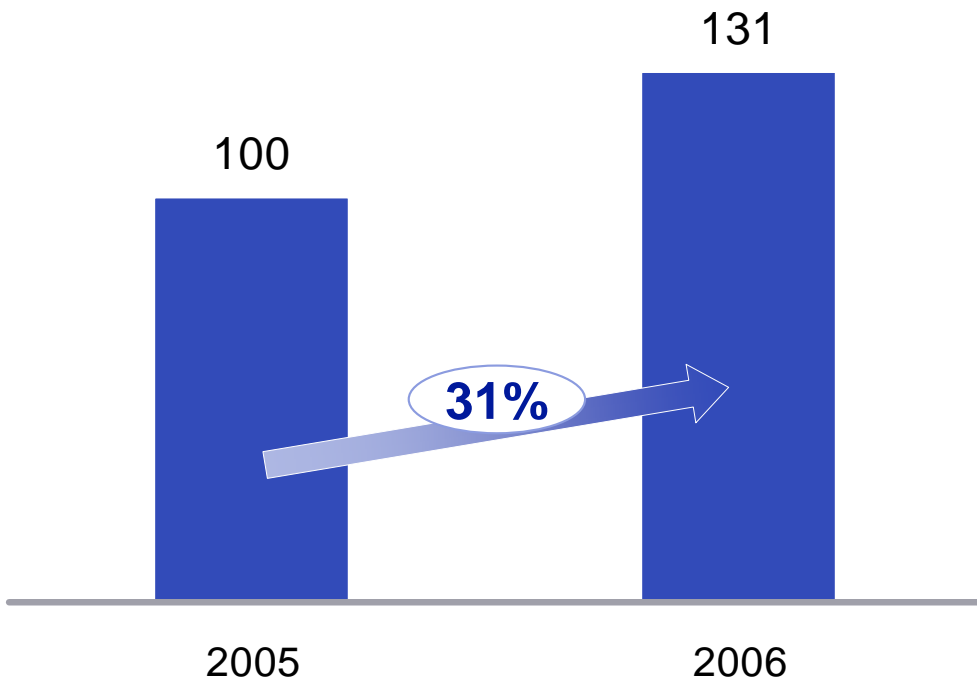


# Japan: Asia/Pacific's largest banking market with significant growth expected

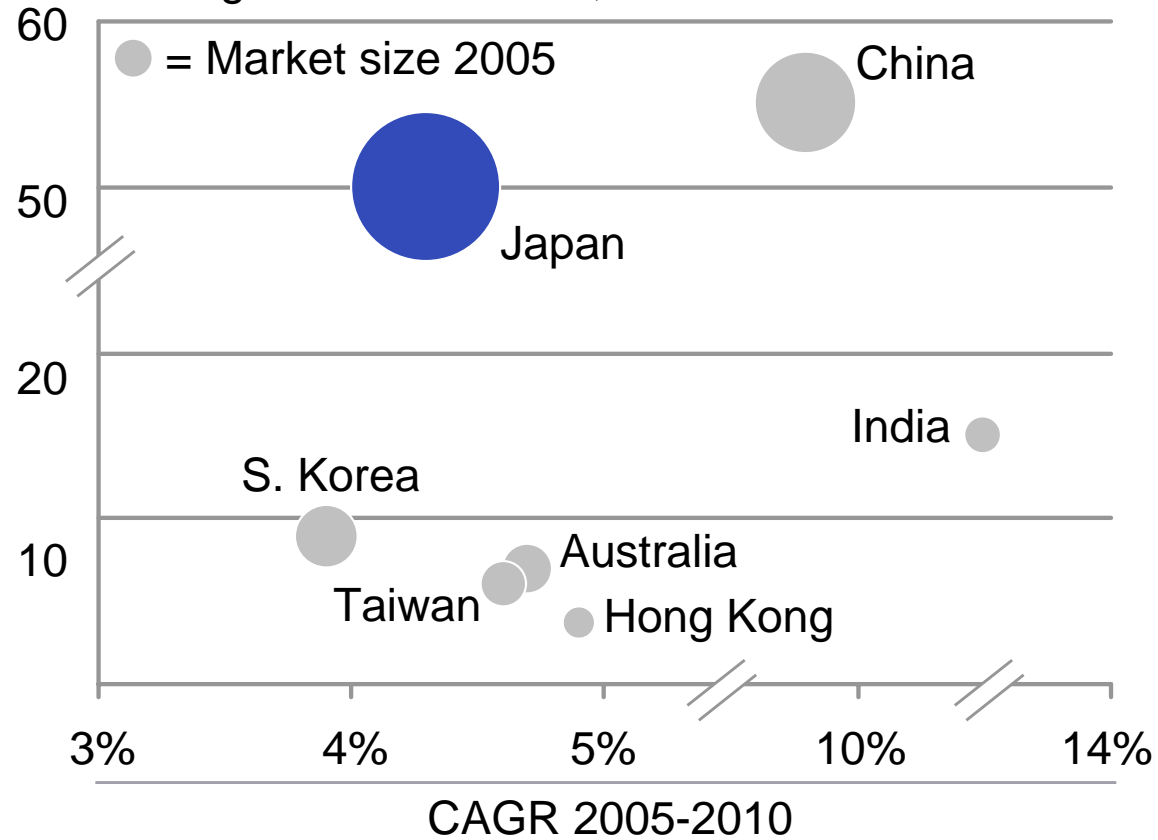
DB Japan delivered strong growth in 2006<sup>(1)</sup>...

...and with 2nd highest growth potential in Asia, also a significant mkt going forward<sup>(2)</sup>

Revenues, indexed (2005 = 100)



Market growth 2005-2010, EUR bn



(1) Regional distribution based on 20-F methodology (according to booking locations and based on internal assumptions regarding specific consolidation items), regional distribution based on net revenues of CIB and PCAM

(2) Source: BCG



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# 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

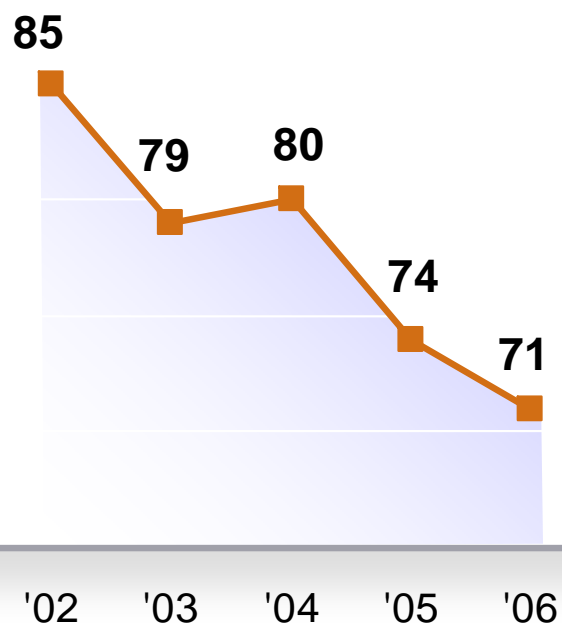


# Maintain our cost, risk, capital and regulatory discipline



## Cost

Underlying CIR, in %



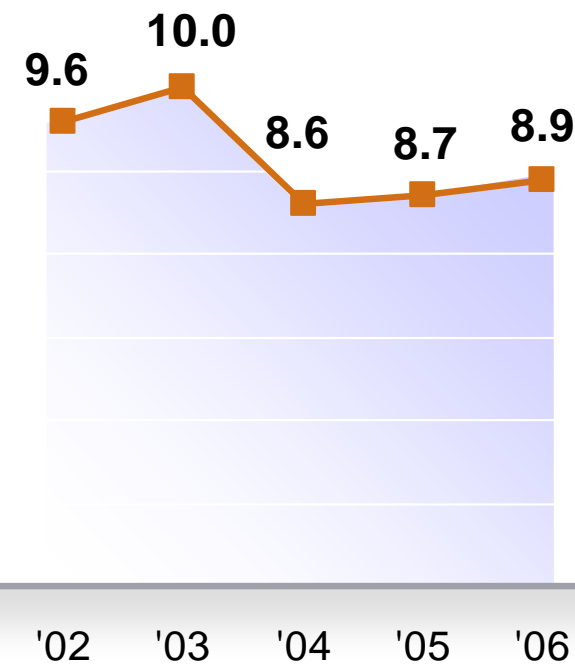
## Risk

Problem loan ratio<sup>(1)</sup>, in %



## Capital

Tier 1 ratio<sup>(2)</sup>, in %



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

(2) At year end



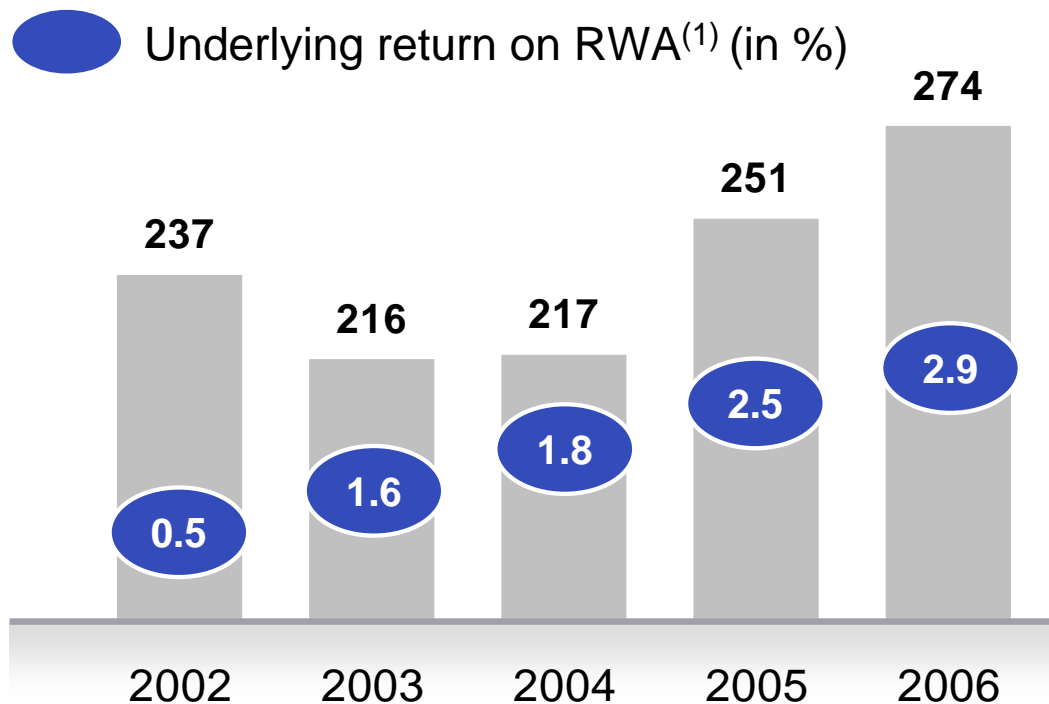


# Continue to invest in organic growth ...



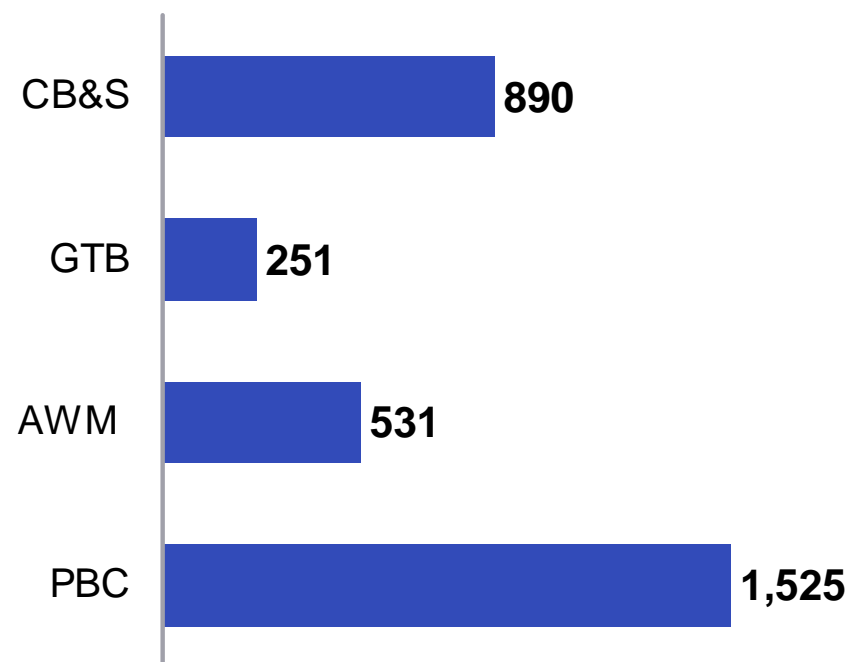
## Risk-weighted assets

At year end, in EUR bn



## Growth in key businesses

FTE, change 31 Dec 2006 vs. 31 Dec 2005<sup>(2)</sup>



(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	

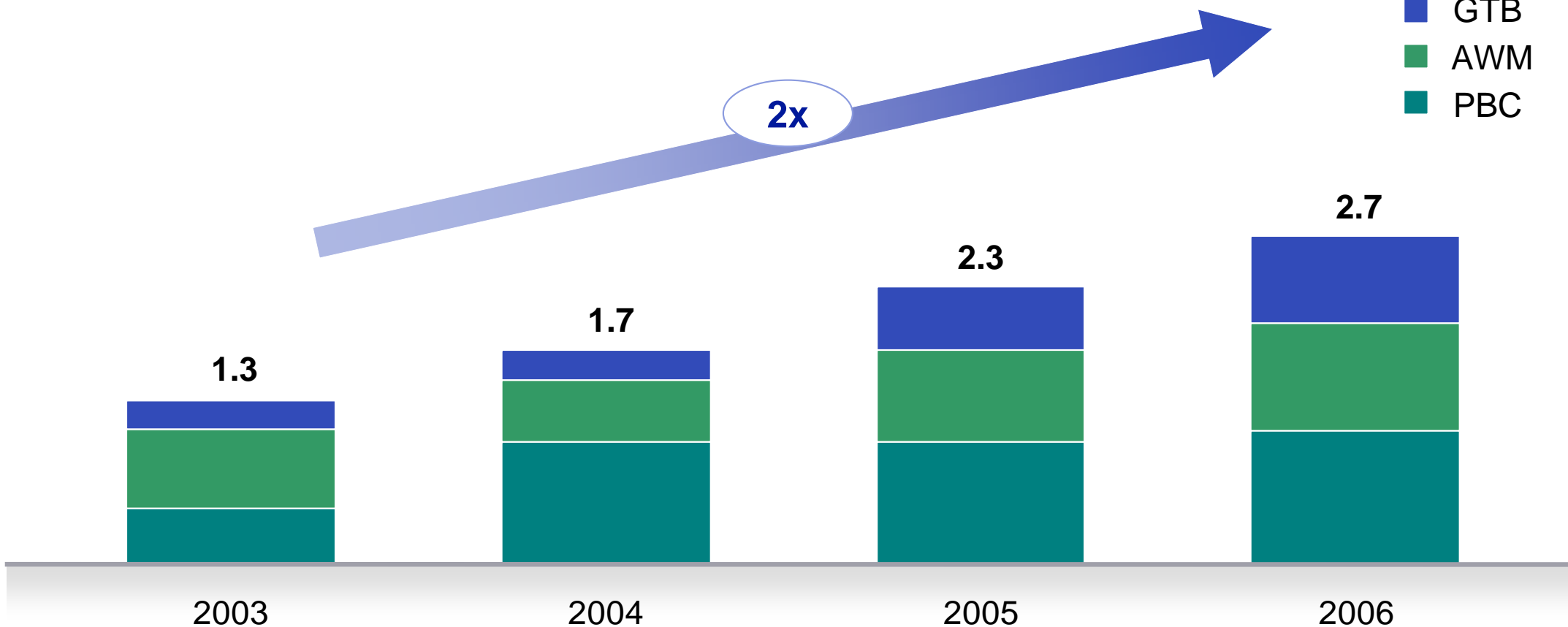


# Further grow our 'stable' businesses

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



- GTB
- AWM
- PBC



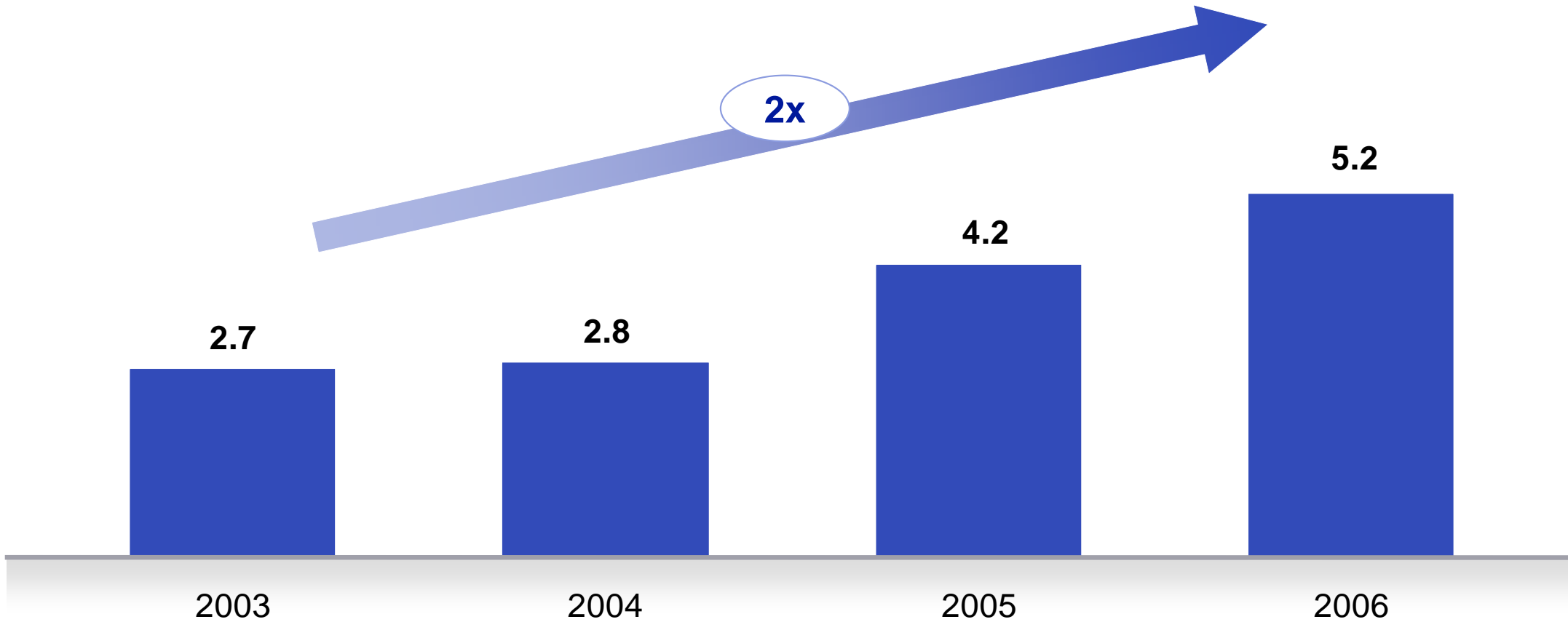
Note: 2003 results have not been adjusted to new group structure  
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# Build on our competitive edge in investment banking



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	<b>5.2</b>	5.3
Global Transaction Banking	0.5	<b>0.7</b>	1.0
Asset and Wealth Management	0.7	<b>0.9</b>	1.3
Private & Business Clients	1.0	<b>1.1</b>	1.3
Corporate Investments	0.0	<b>(0.0)</b>	0.0
Consolidation & Adjustments	(0.6)	<b>(0.1)</b>	(0.5)
<b>Group</b>	6.0	<b>7.7</b>	<b>8.4</b>





# Deutsche Bank: Well-positioned for future growth

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





## 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](http://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](http://www.deutsche-bank.com/ir).