

**financial**  
transparency.

# Deutsche Bank 2006 Results

**Anthony di Iorio**  
Chief Financial Officer



**Roadshow**

**Edinburgh / Dublin, 15 -16 March 2007**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1 Outstanding performance in 2006**

**2 Strengthened strategic positions**

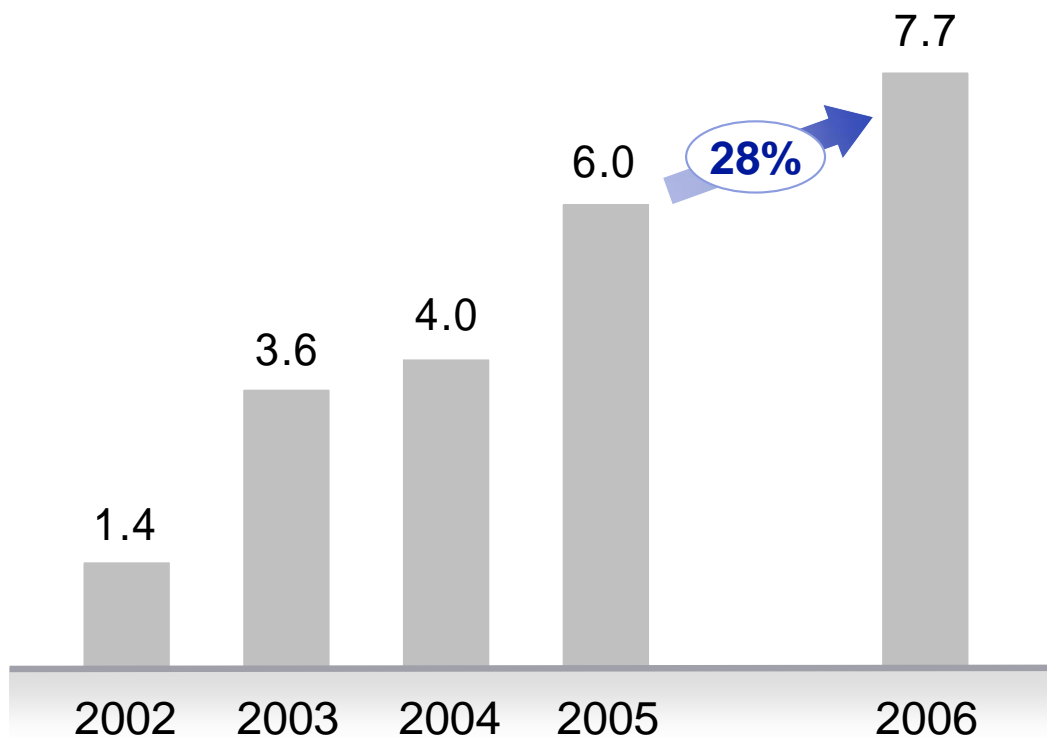
**3 Phase 3 of our Management Agenda**



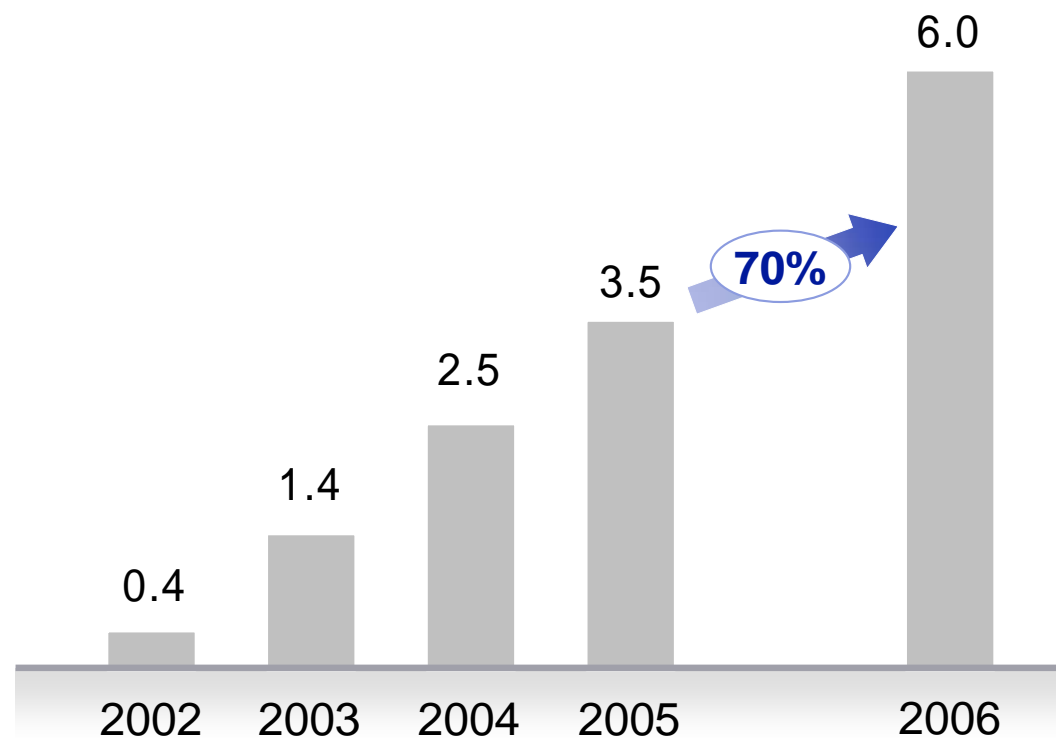
# Our bottom line has improved significantly

In EUR bn

## Underlying pre-tax profit



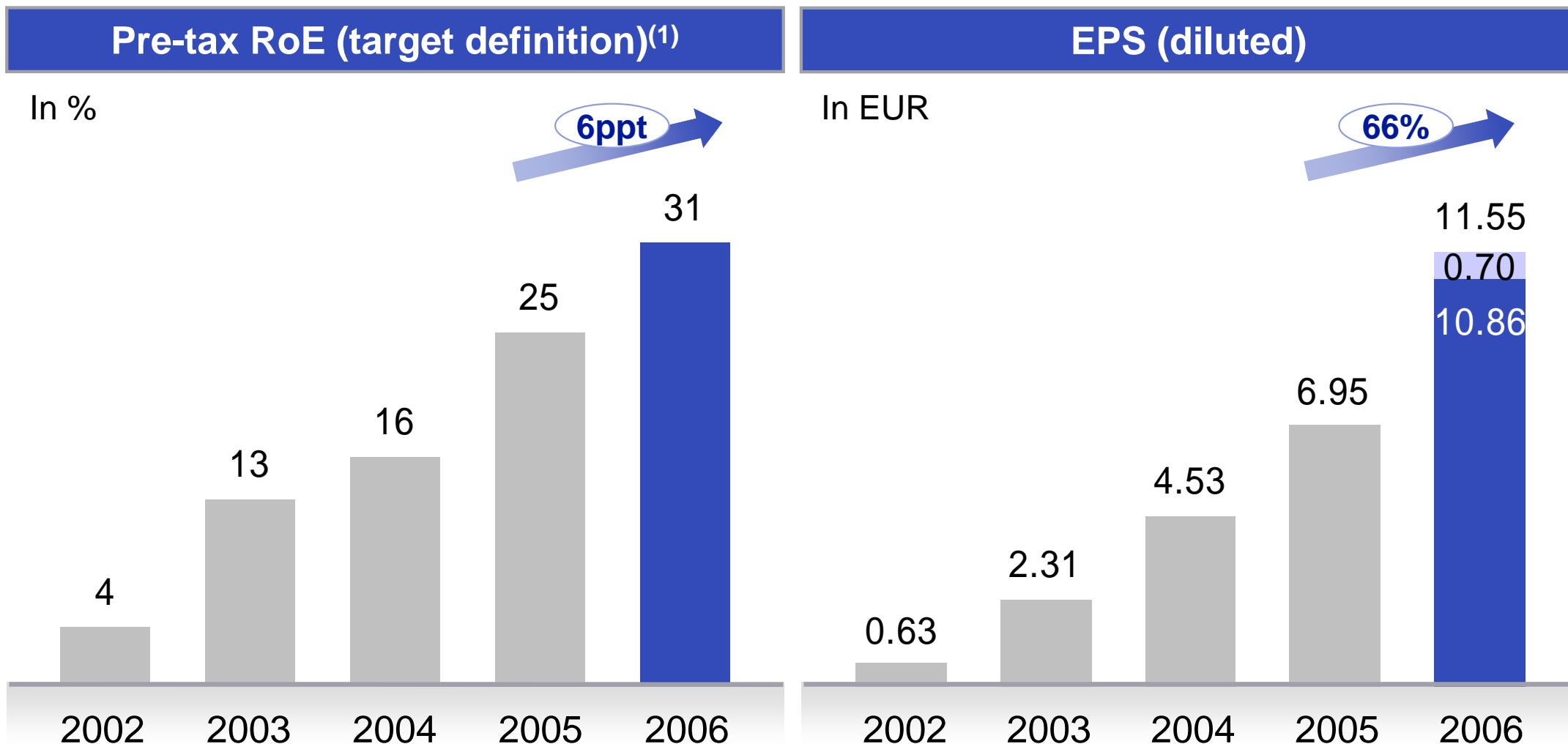
## Net income





# Strong performance against target ratios

■ Effect of corporate tax credit<sup>(2)</sup>



(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)

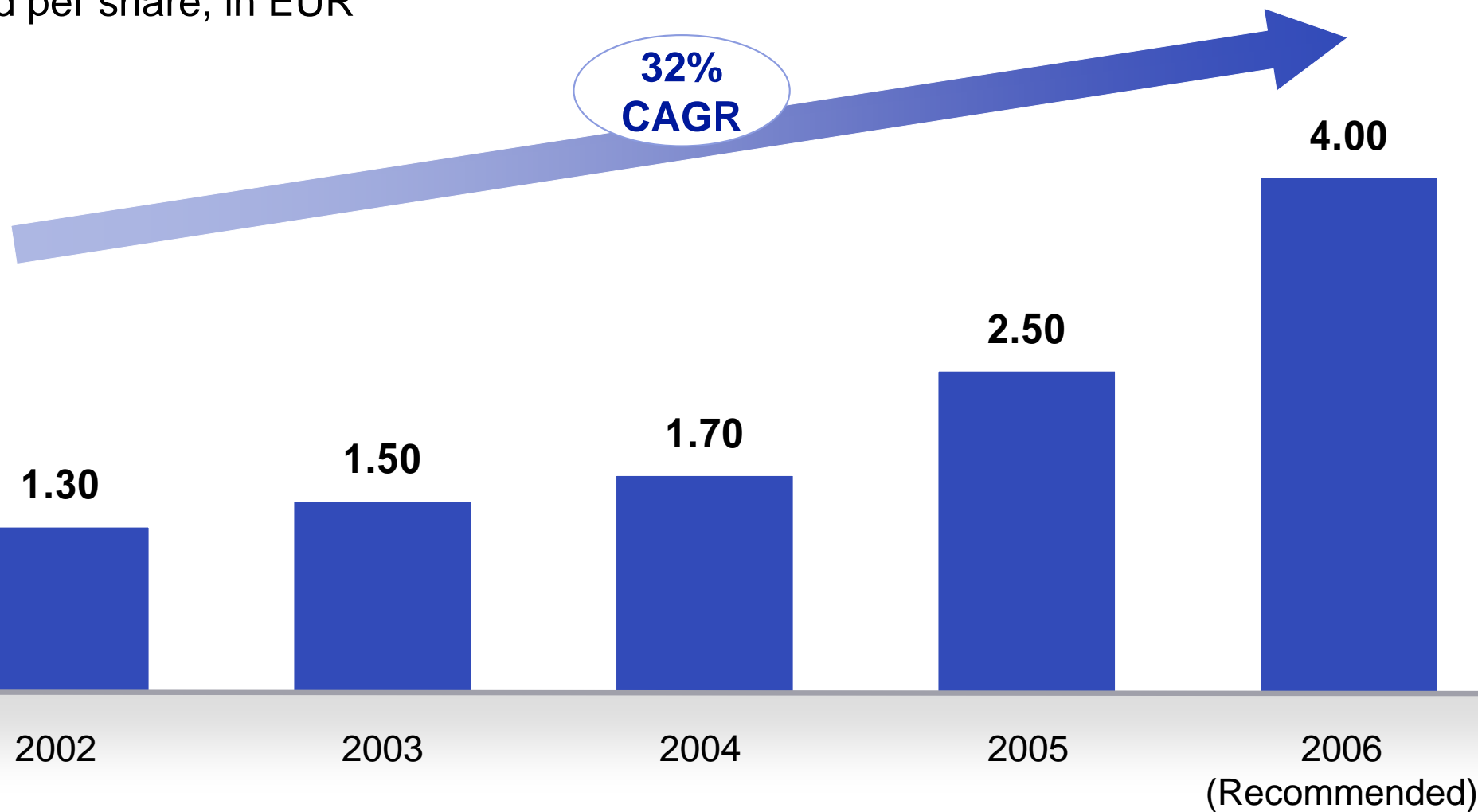
(2) Effect in 4Q2006 arising from changes in German tax law which were recognised in the quarter

Note: Figures may not add up due to rounding differences



## Exceptional dividend growth

Dividend per share, in EUR





# Agenda

**1** Outstanding performance in 2006

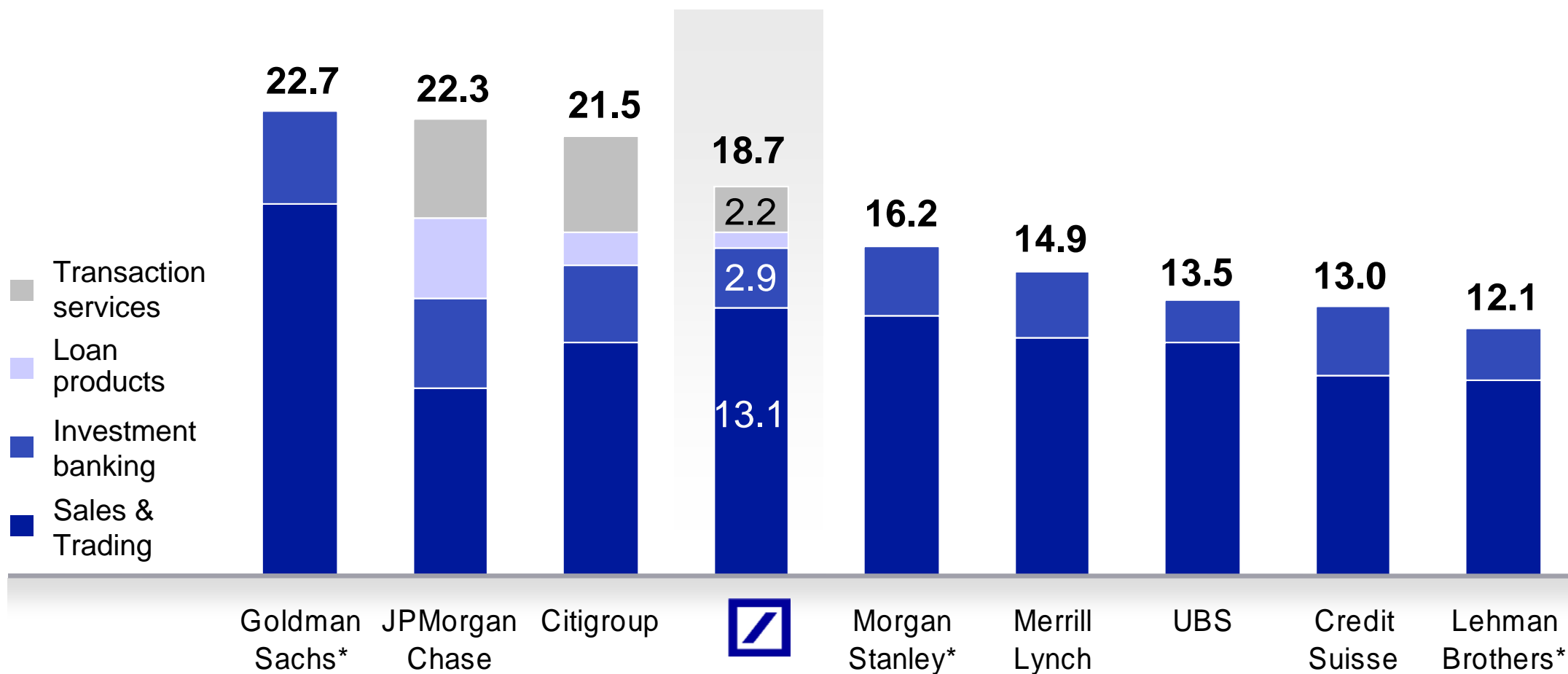
**2** Strengthened strategic positions

**3** Phase 3 of our Management Agenda



# CIB: A world-leading investment bank

Revenues FY2006, in EUR bn



\* 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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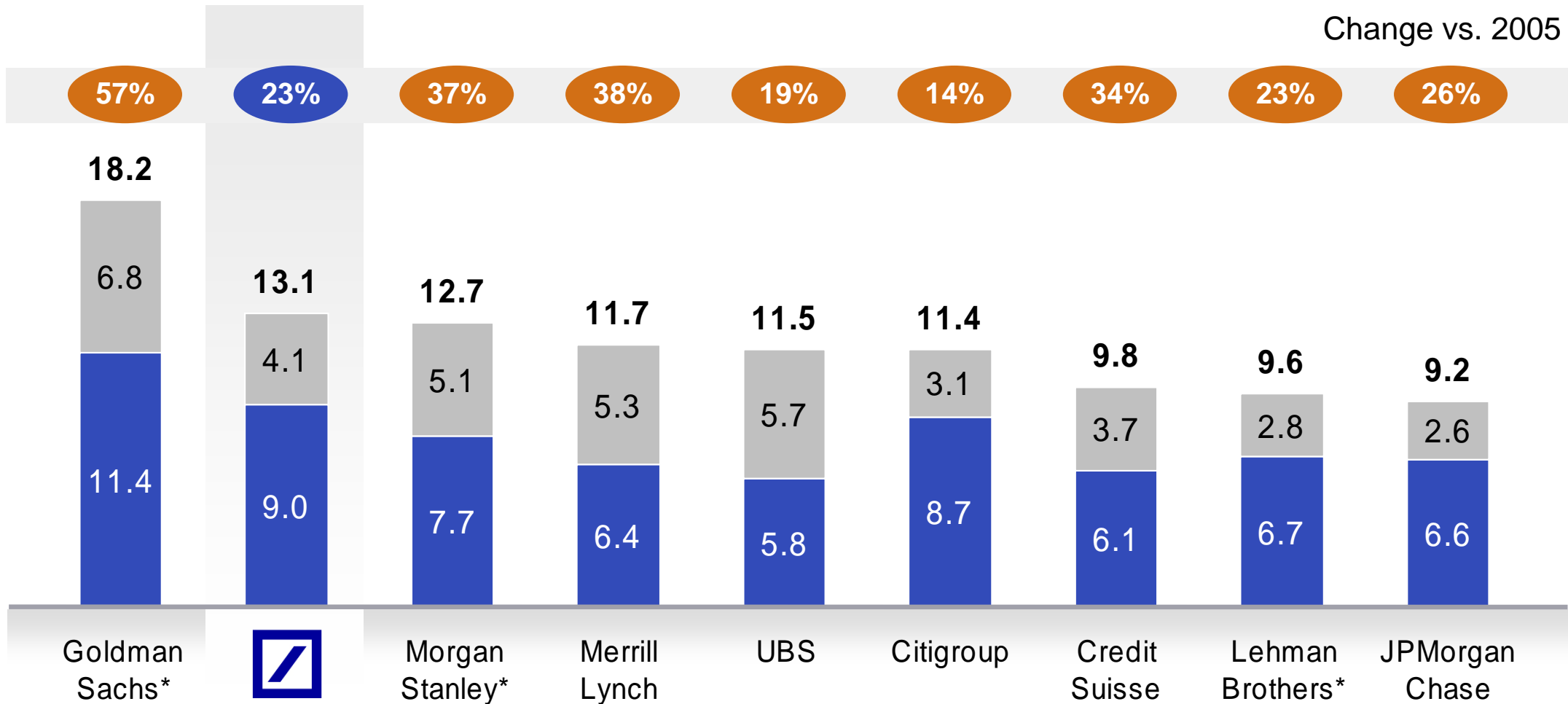


# Leading Sales & Trading franchise

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

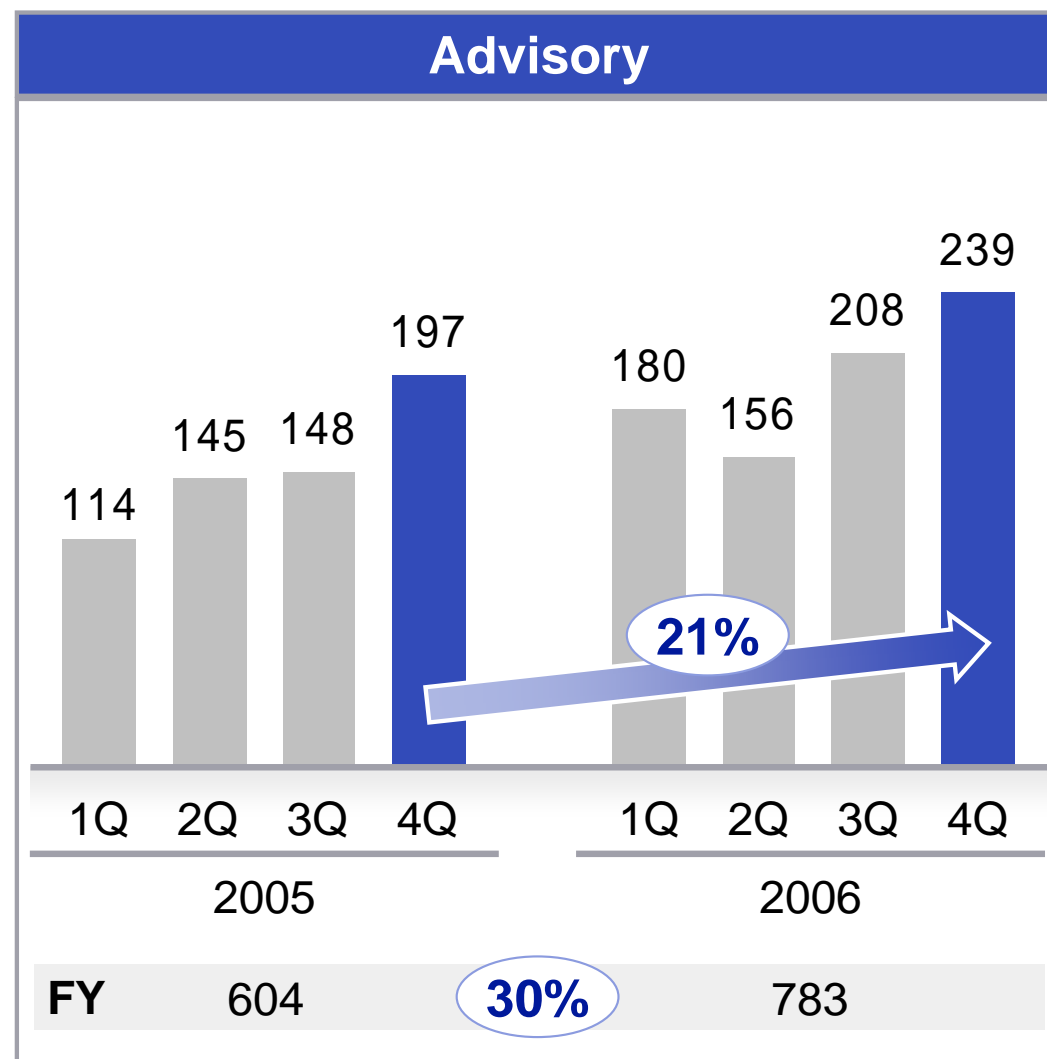
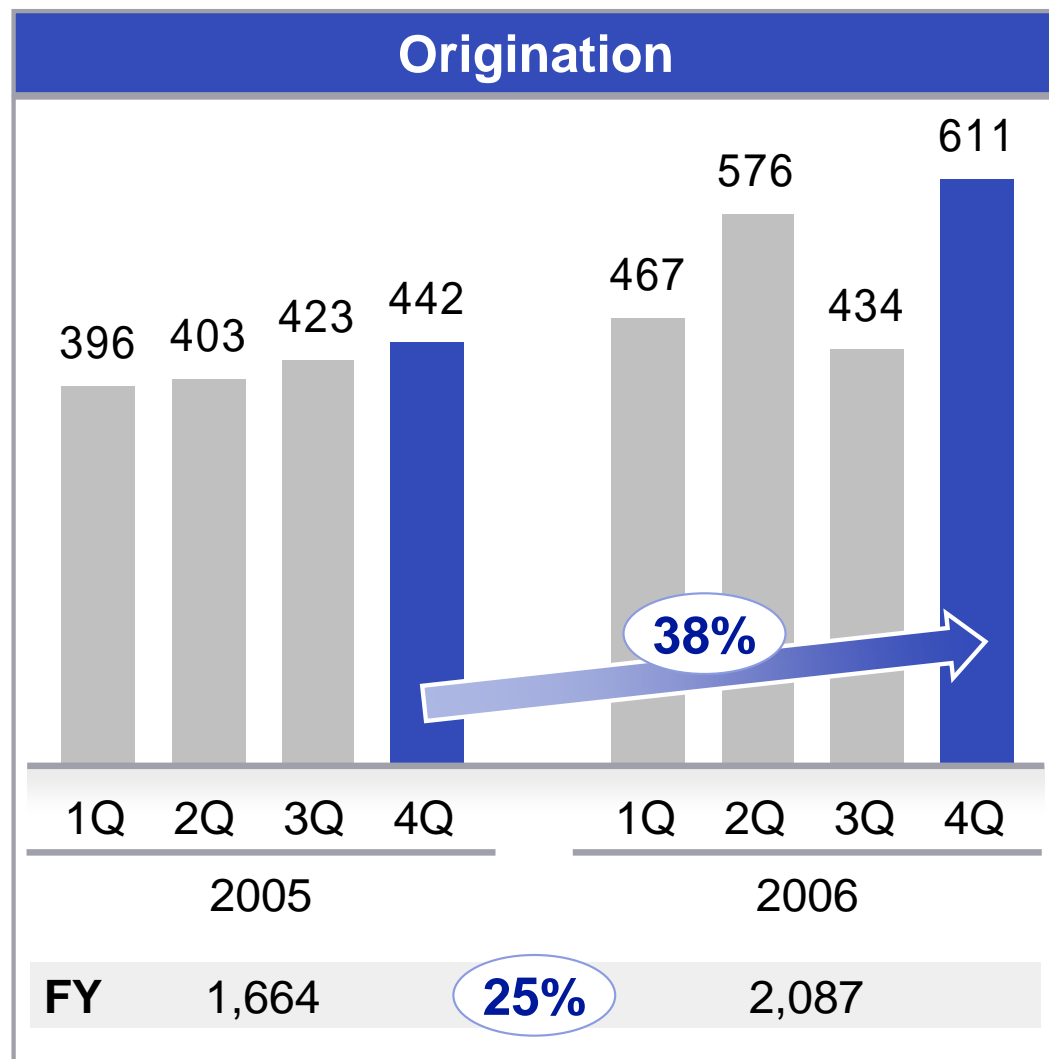
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# Record revenues in Origination and Advisory

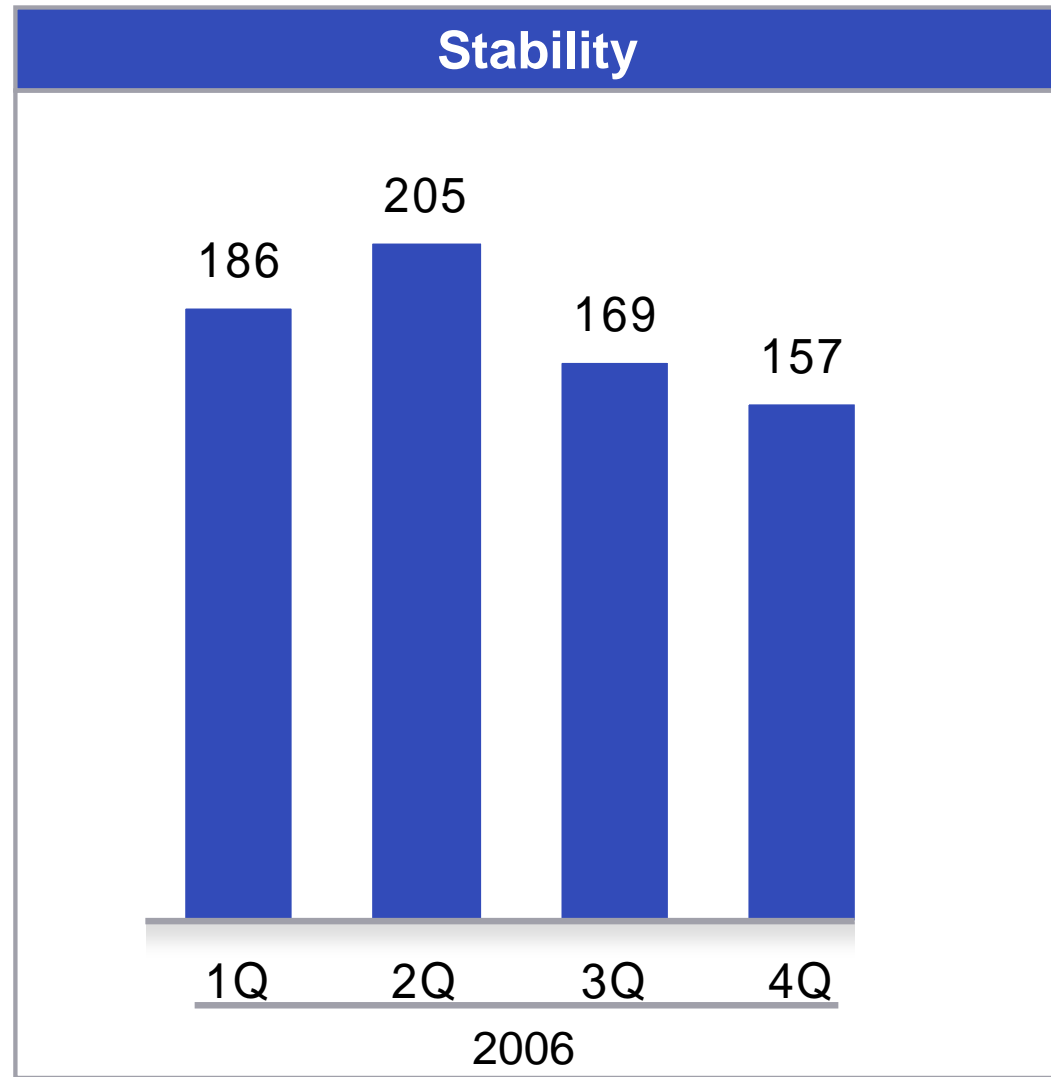
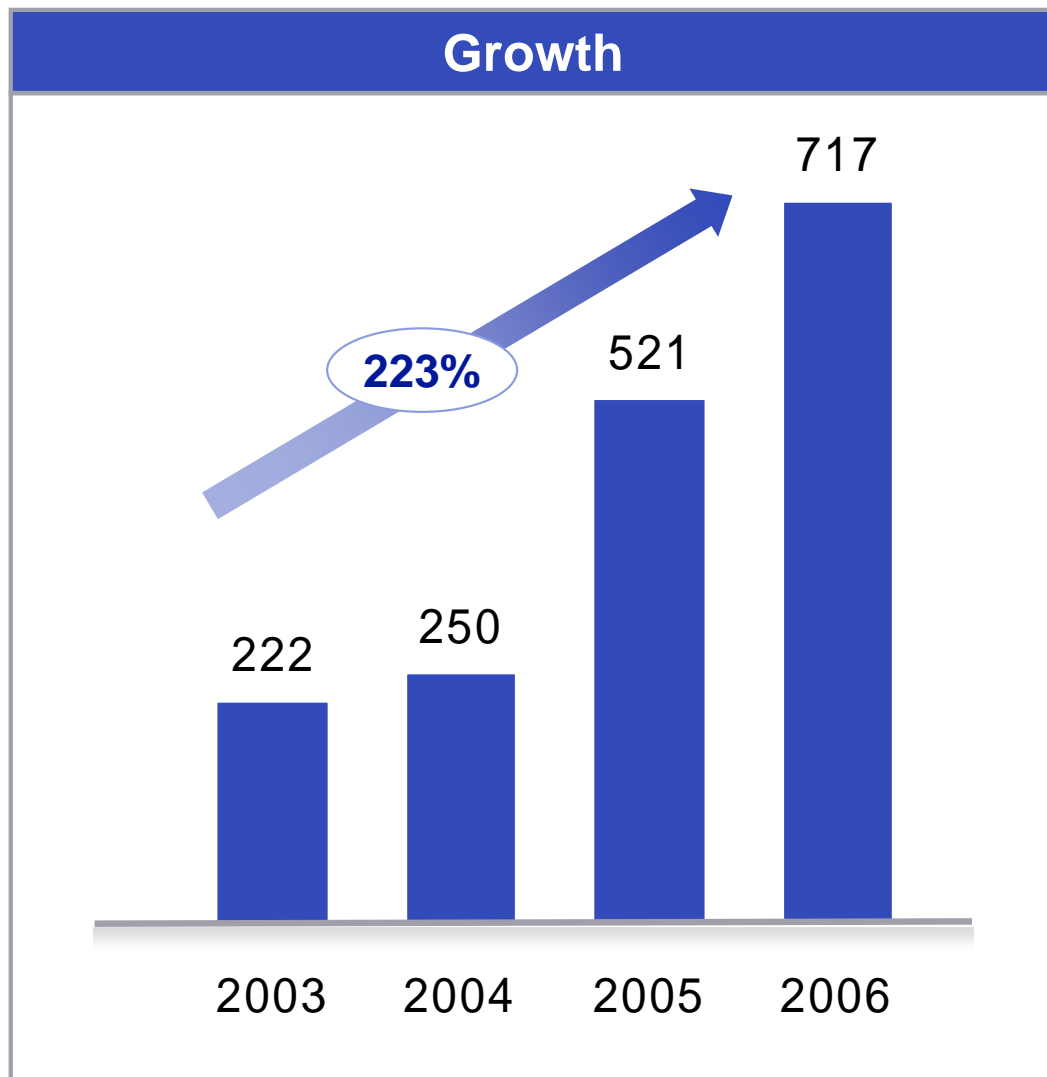
Net revenues, in EUR m





## GTB: Record performance in an important earnings “pillar”

Underlying pre-tax profit, in EUR m



Note: 2003 results have not been adjusted to new group structure  
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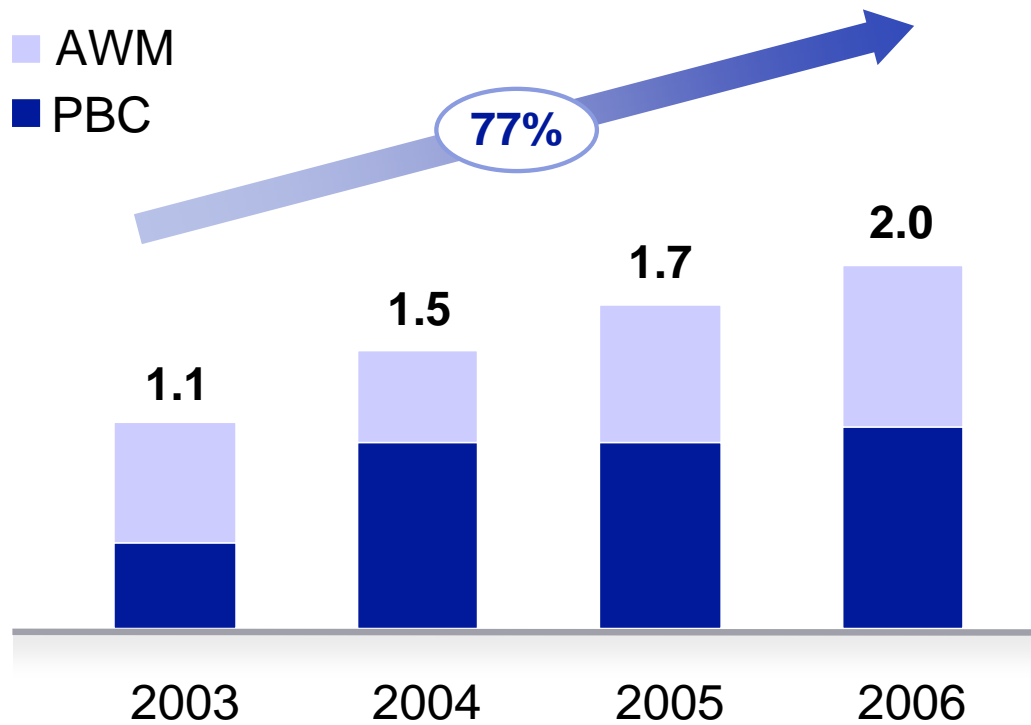


# Strong and profitable PCAM franchise

## Underlying pre-tax profit

In EUR bn

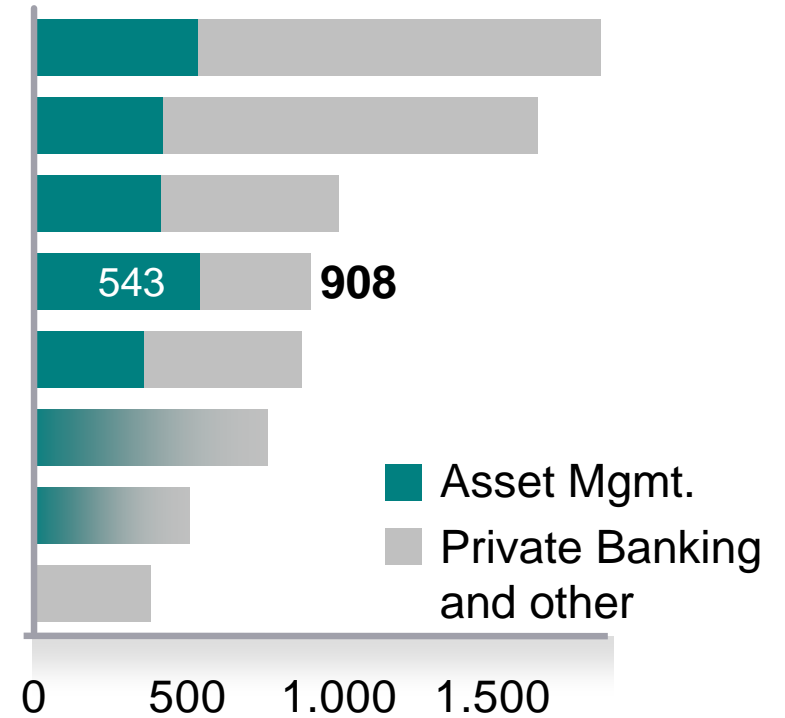
AWM  
PBC



## PCAM invested assets

As of 31 Dec 2006, in EUR bn

UBS  
ML<sup>(1)</sup>  
CS  
  
MS  
JPM<sup>(2)</sup>  
GS<sup>(3)</sup>  
C<sup>(2)</sup>



(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: 2003 results have not been adjusted to new group structure; conversion into EUR based on spot rates

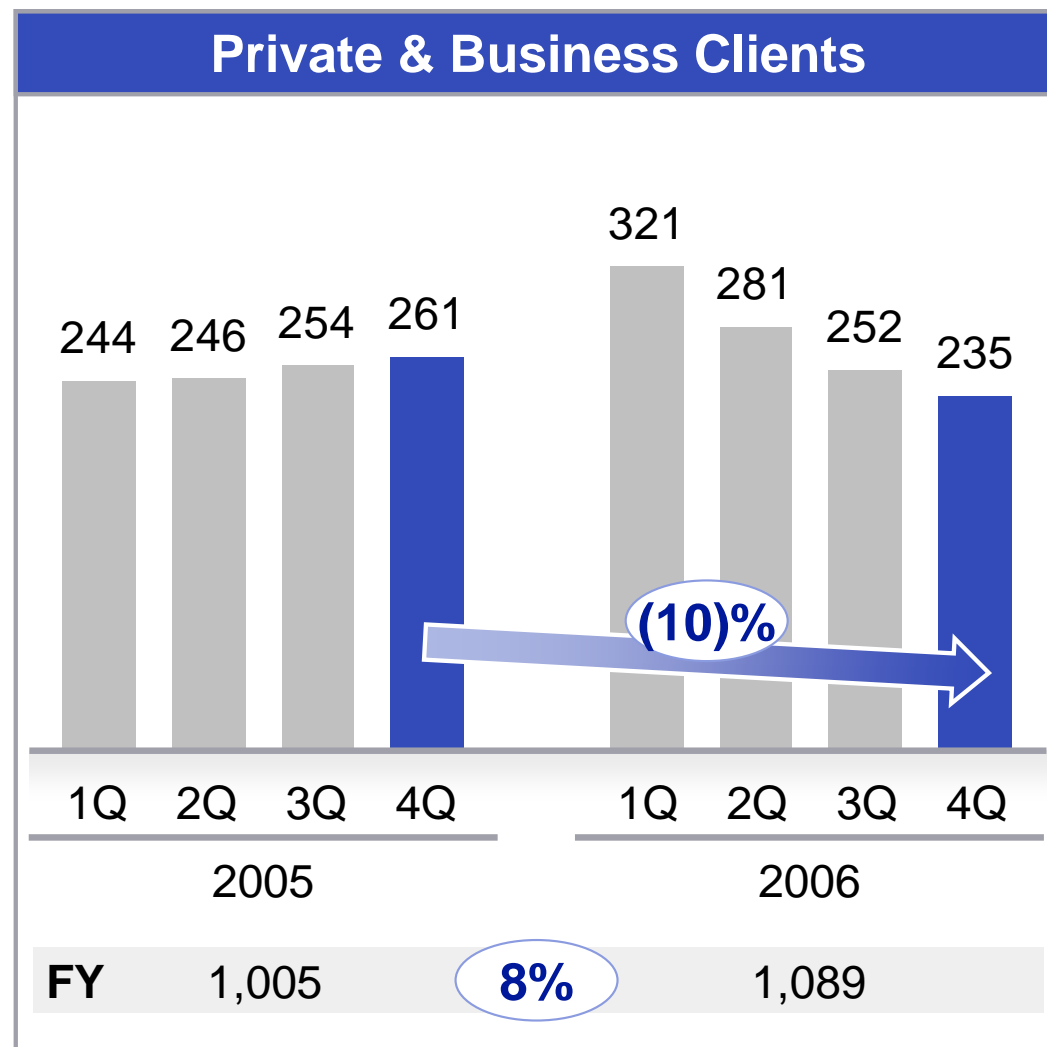
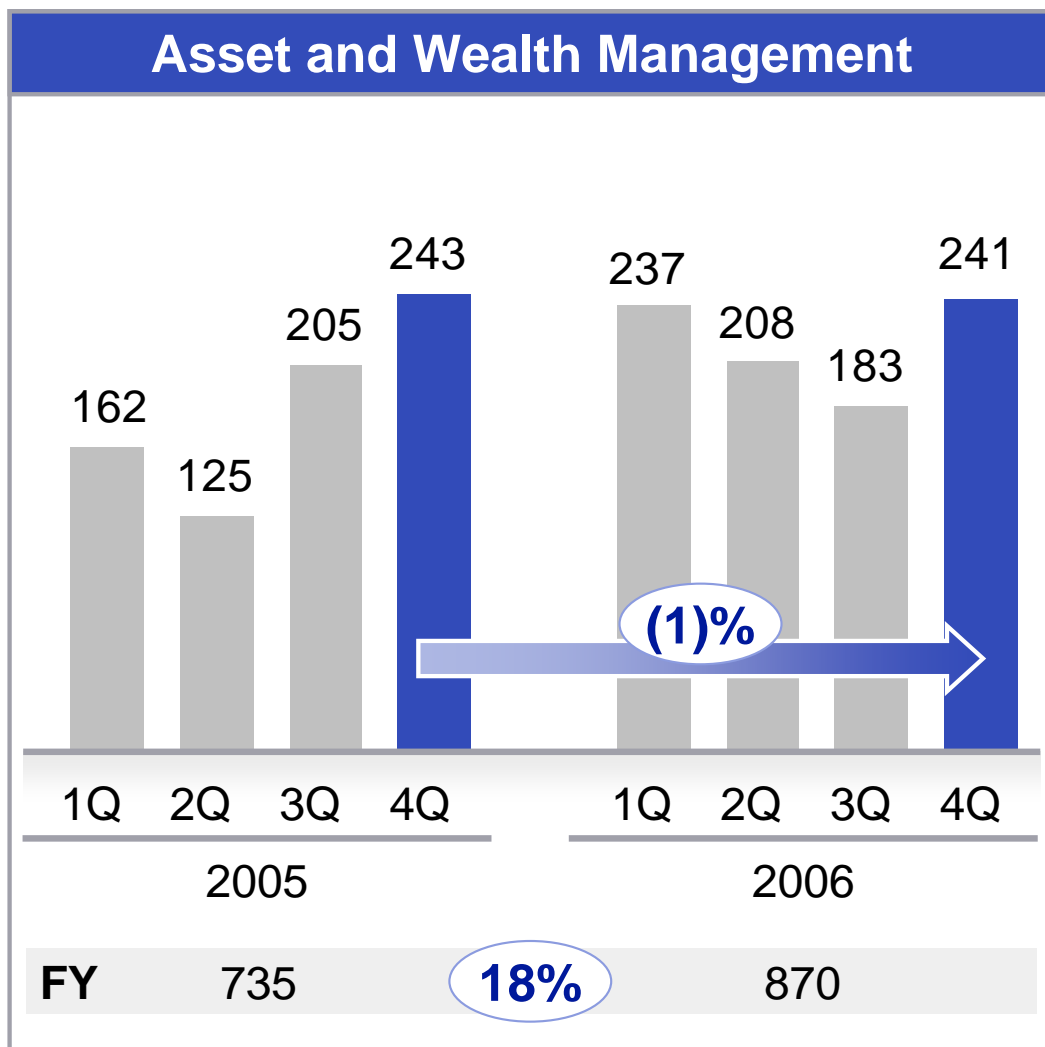
Source: Company data

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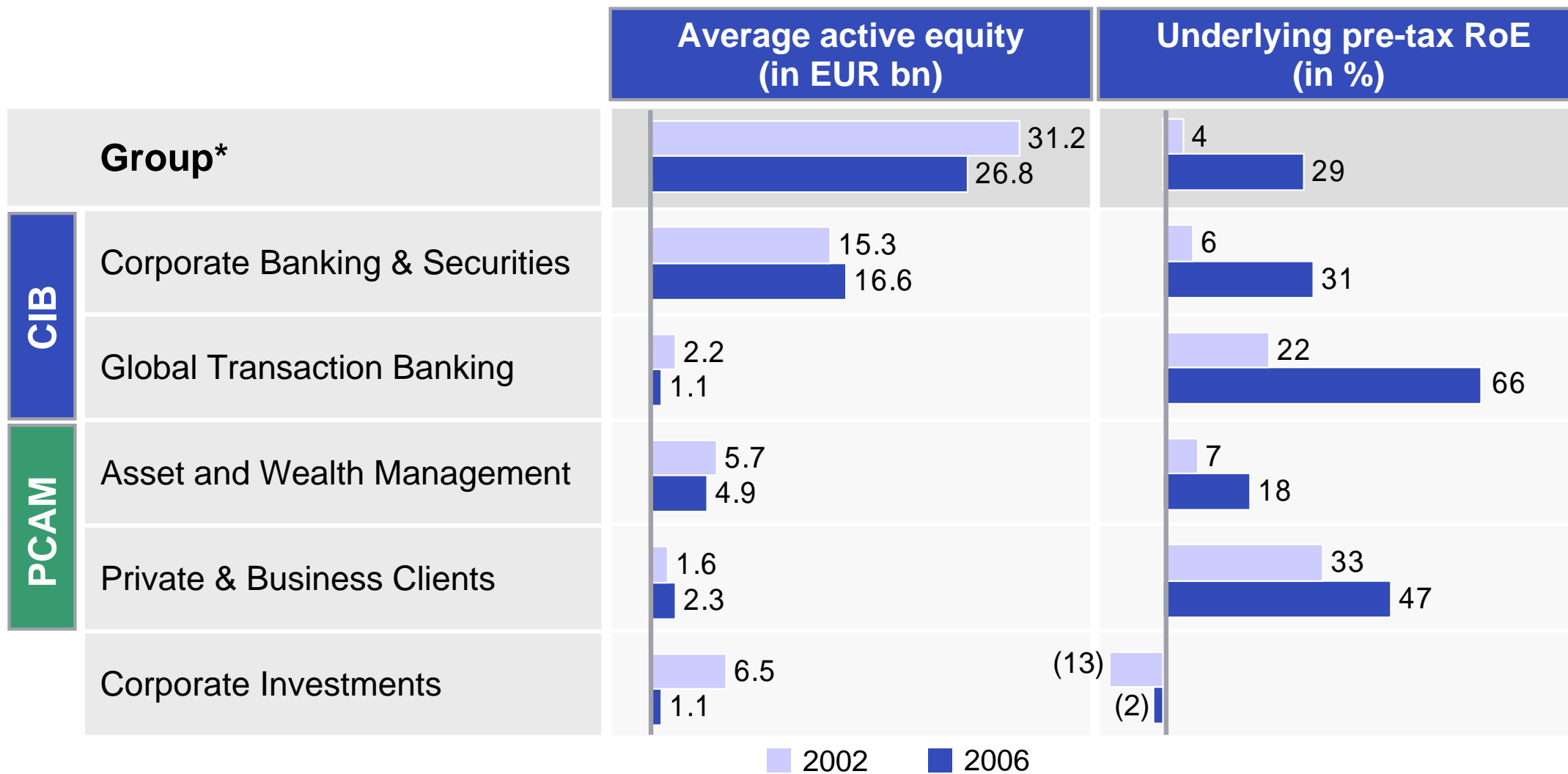
# PCAM investing in further growth

Underlying pre-tax profit, in EUR m





# Returns on capital have improved strongly across the board



\* Group incl. Consolidations & Adjustments  
 Note: FY2002 figures reflect segment composition as of 31 December 2004  
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# Agenda

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**3 Phase 3 of our Management Agenda**



# 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

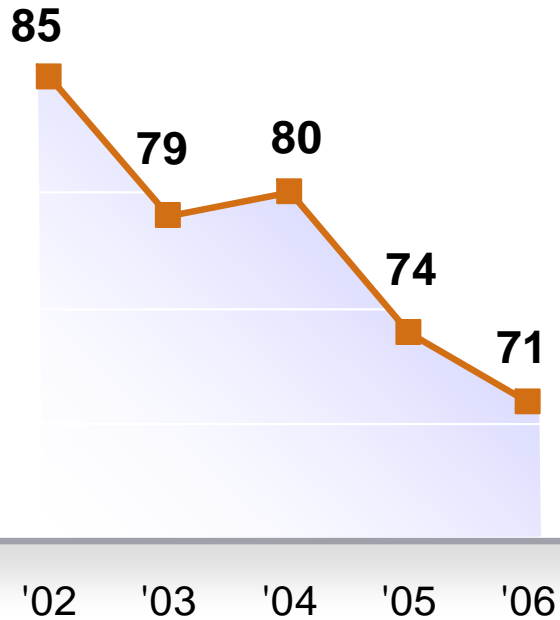


# Maintain our cost, risk, capital and regulatory discipline



## Cost

Underlying CIR, in %



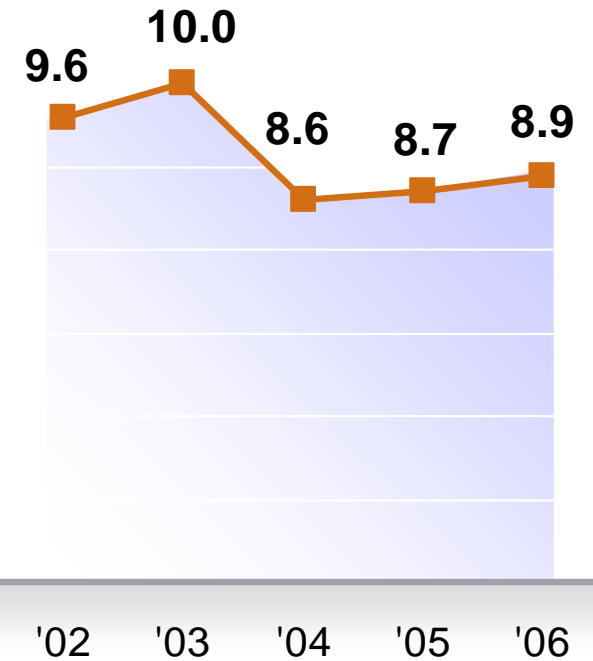
## Risk

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



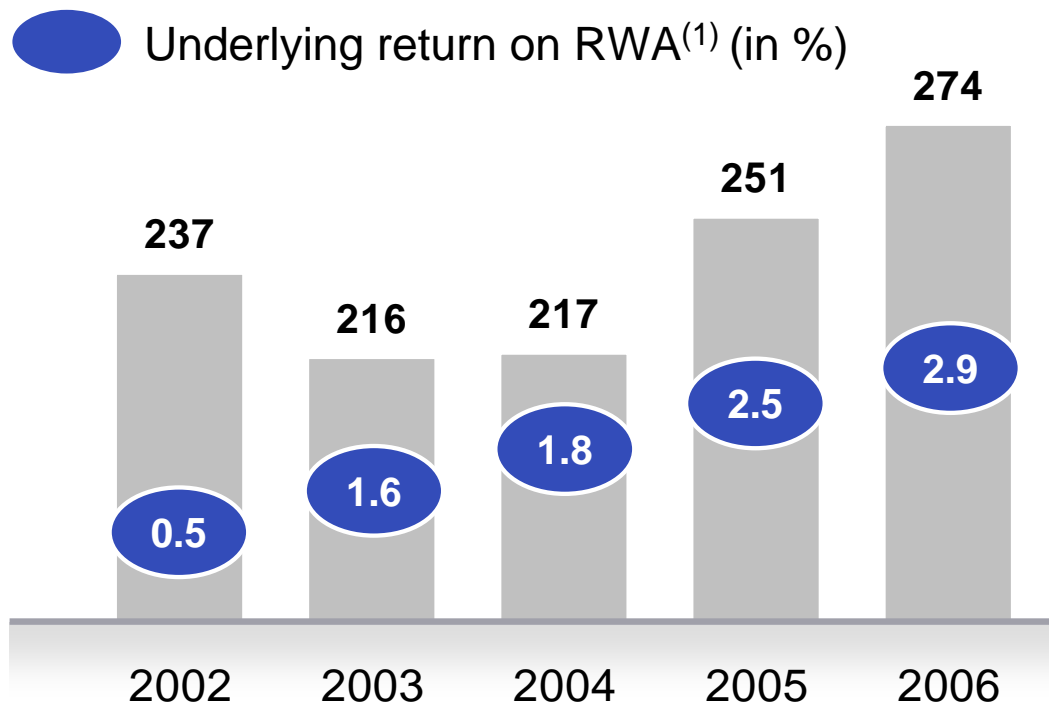


# Continue to invest in organic growth ...



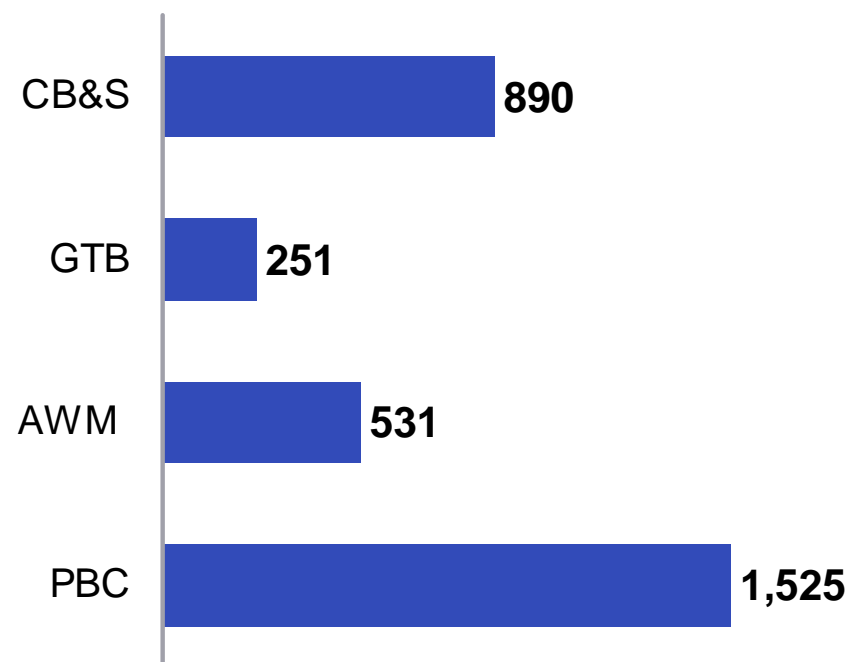
## Risk-weighted assets

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	

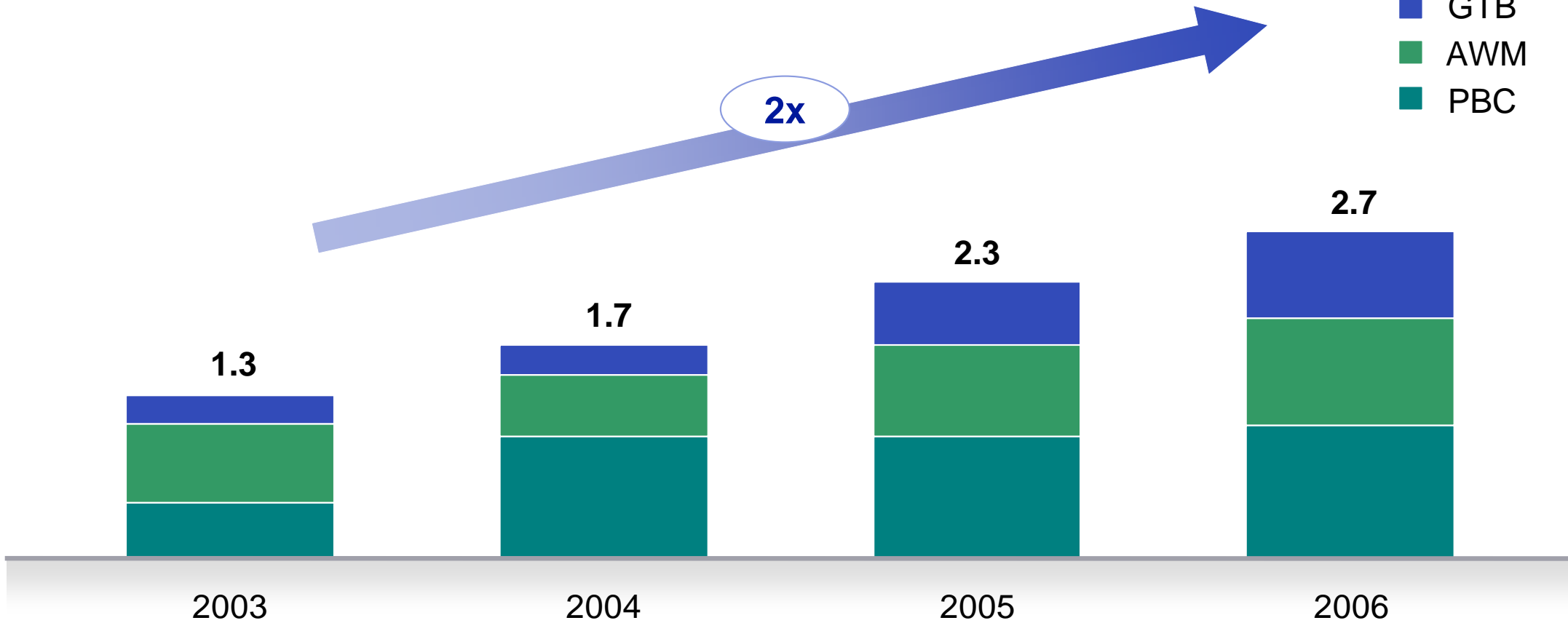


# Further grow our 'stable' businesses

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



- GTB
- AWM
- PBC



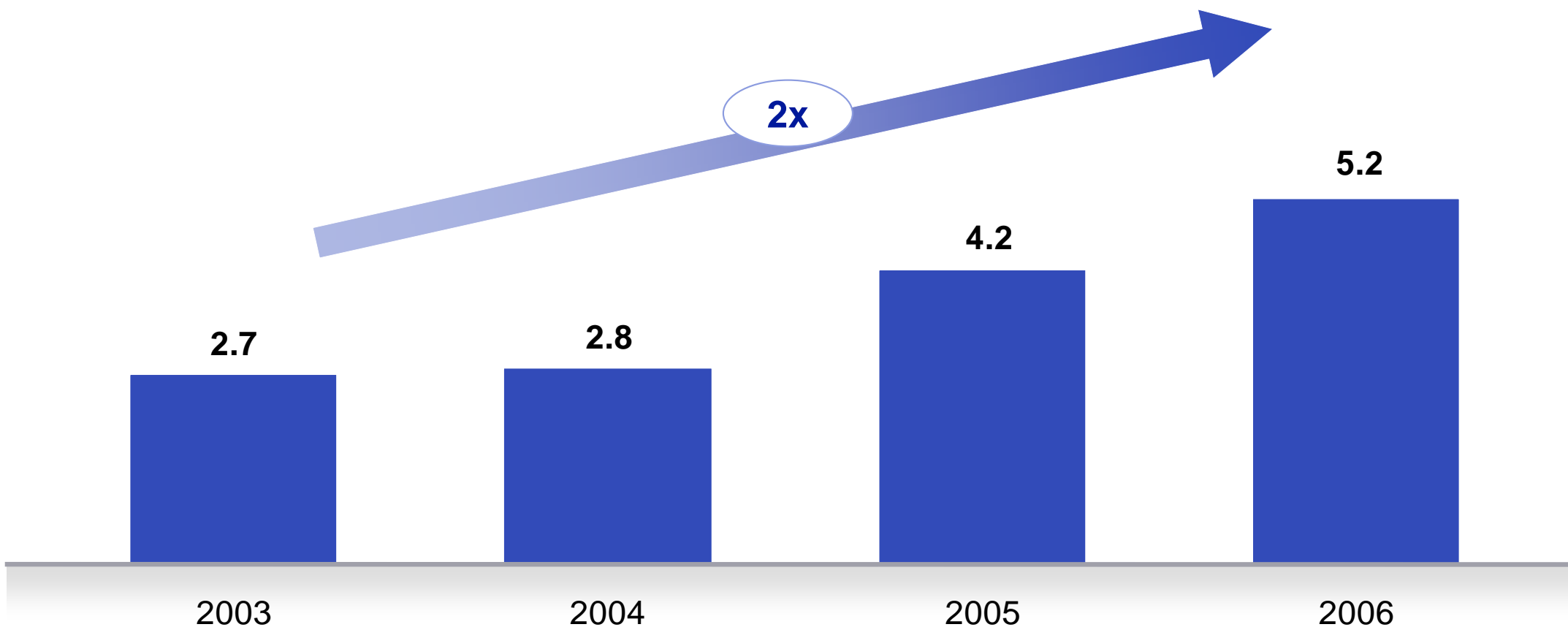
Note: 2003 results have not been adjusted to new group structure  
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# Build on our competitive edge in investment banking



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>





# We are confident of delivering on our Group targets

## Group targets “over-the-cycle”

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

**Double-digit EPS growth in%**

## Capital management

### Organic growth

Financing RWA increase

### External growth

Covering goodwill  
and intangibles

### Dividends

Incrementally increasing  
pay-out ratio to 50%

### Share buybacks

Flexible lever to  
optimise capital structure

**Maintaining  
Tier 1 ratio  
of 8 – 9%**





## 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).