

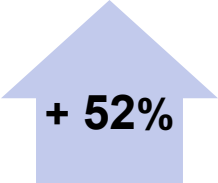
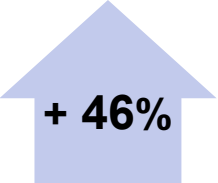
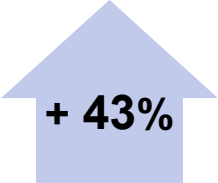
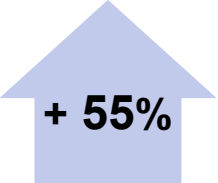
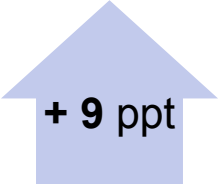
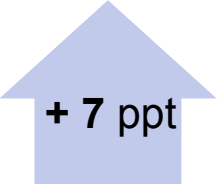
# Annual General Meeting 2006

**Dr. Josef Ackermann**  
Chief Executive Officer

**Frankfurt, 1 June 2006**



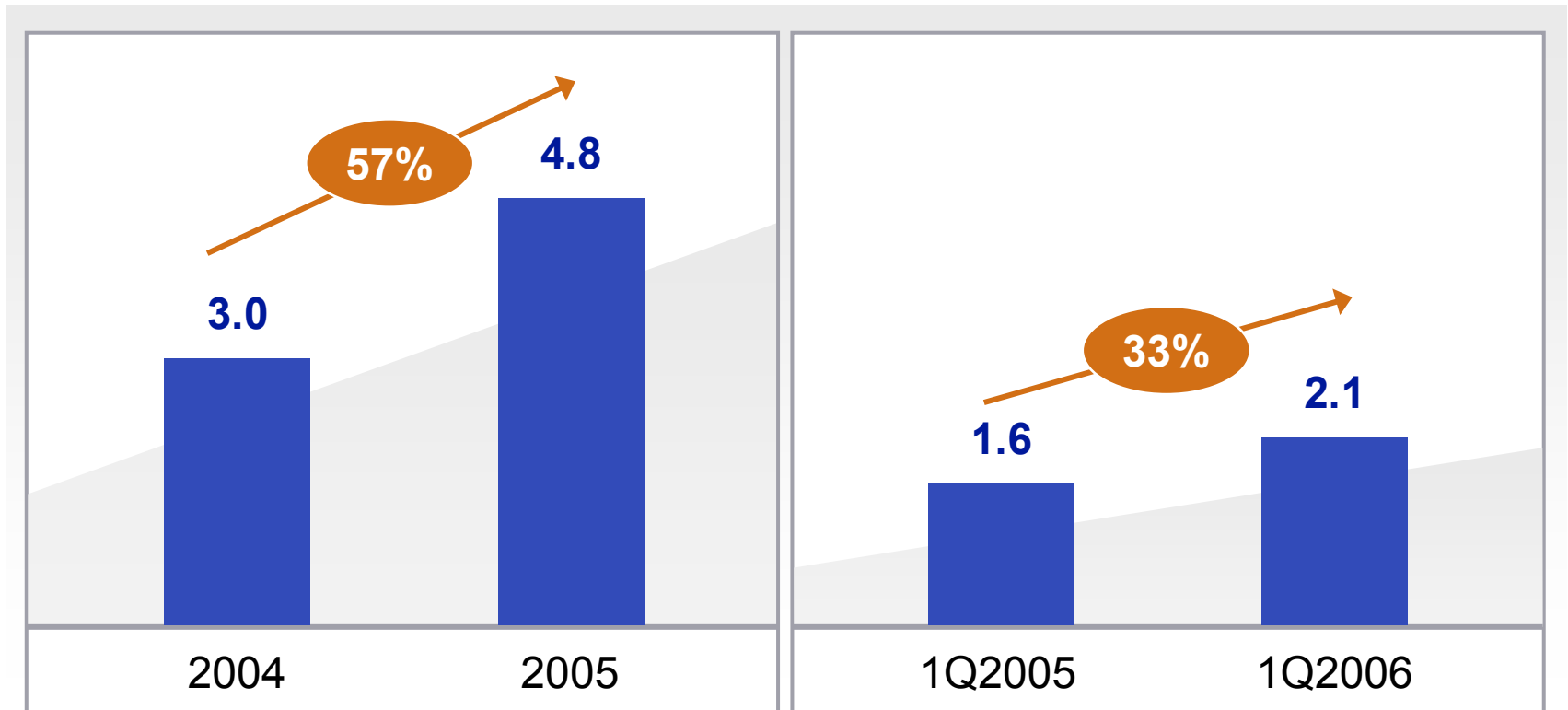
# 2005 and 1Q2006 results

	2005	1Q2006
<b>Income before income taxes</b>	 <b>+ 52%</b> EUR <b>6.1 bn</b>	 <b>+ 46%</b> EUR <b>2.6 bn</b>
<b>Net income</b>	 <b>+ 43%</b> EUR <b>3.5 bn</b>	 <b>+ 55%</b> EUR <b>1.7 bn</b>
<b>Return on Equity pre-tax*</b>	 <b>+ 9 ppt</b> <b>25%</b>	 <b>+ 7 ppt</b> <b>40%</b>

\* Based on average active equity and as per target definition (excludes restructuring activities and substantial gains from industrial holdings);  
 2004 based on underlying pre-tax profit  
 Note: Data comparison with respective period of previous year

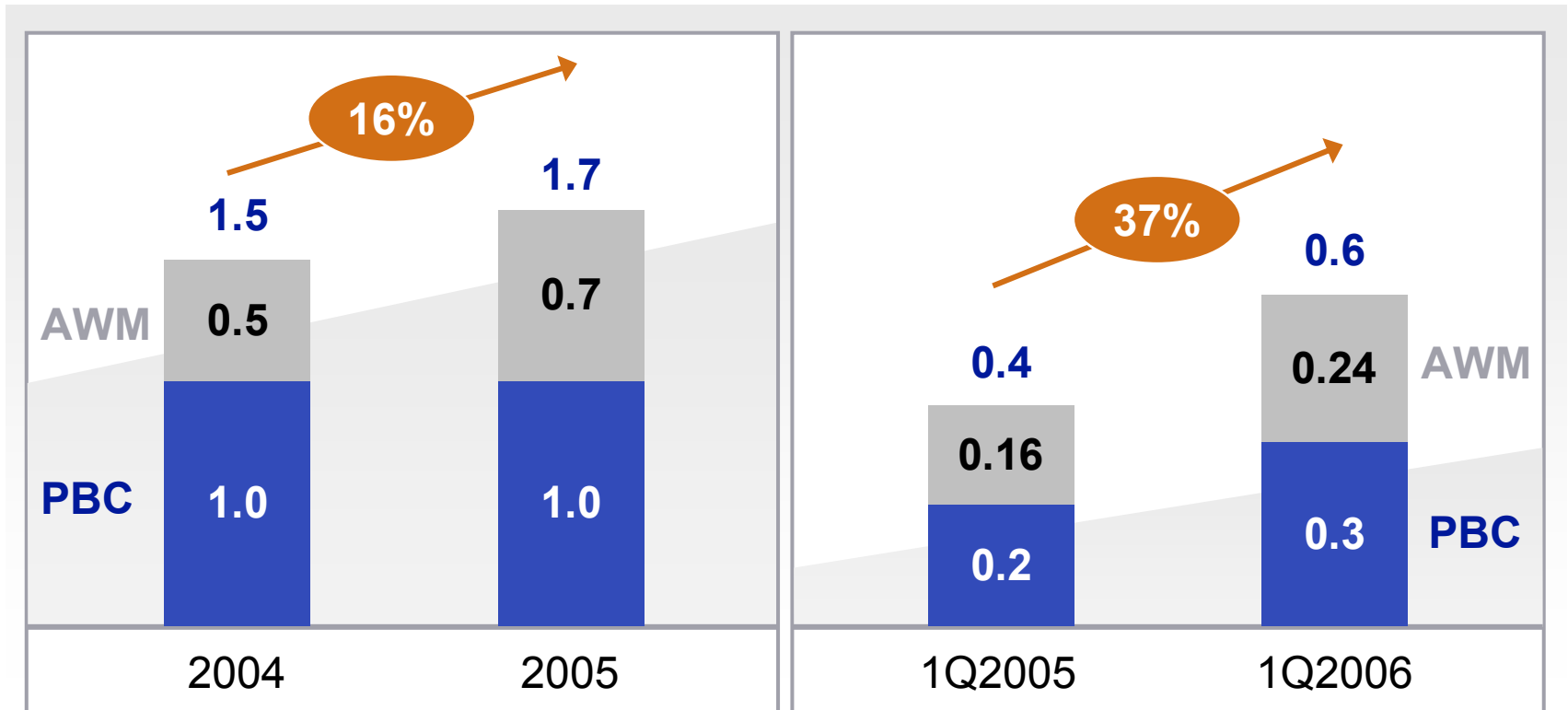
# Corporate and Investment Bank (CIB)

Underlying pre-tax profit,  
in EUR bn



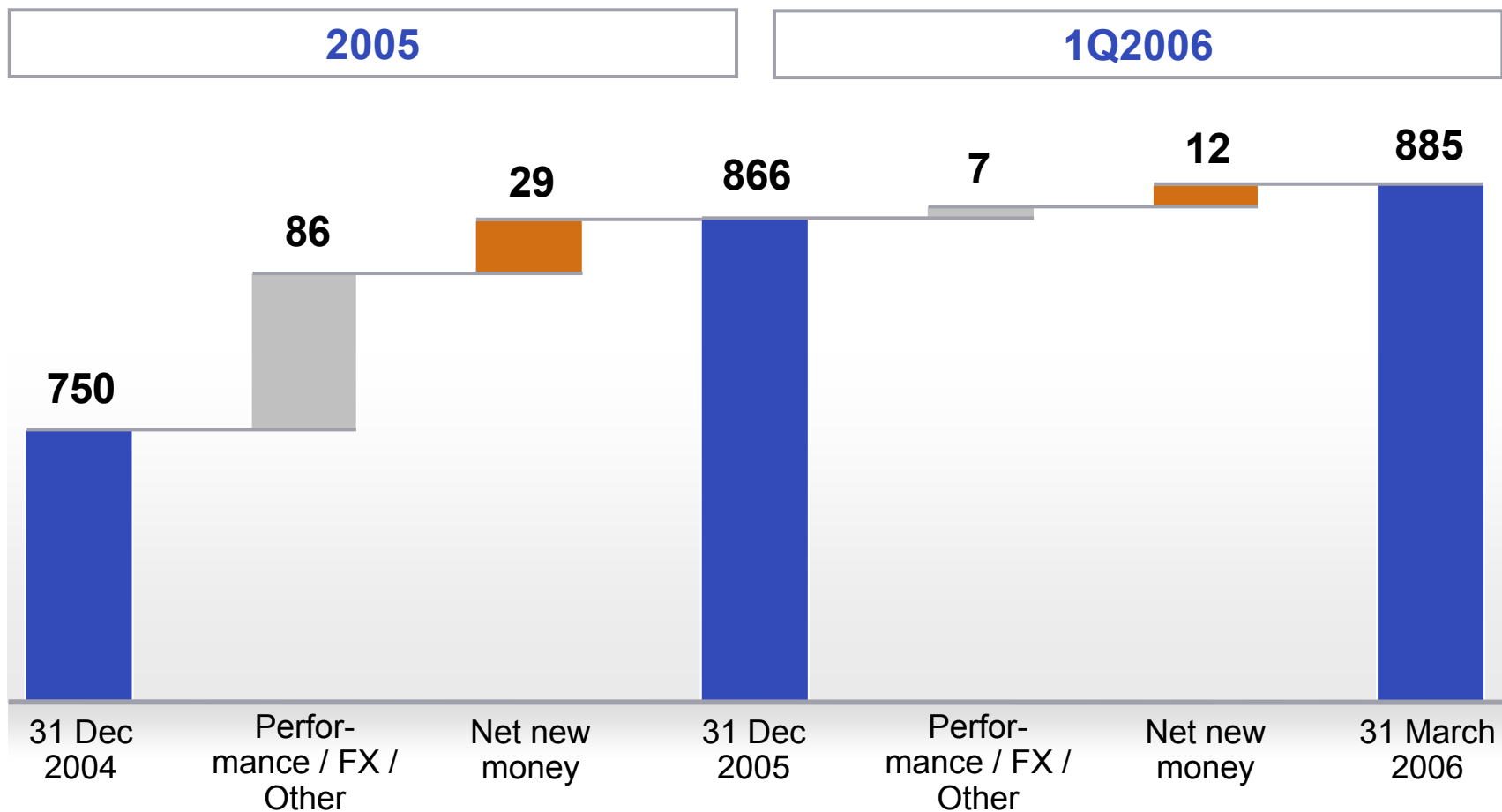
# Private Clients and Asset Management (PCAM)

Underlying pre-tax profit,  
in EUR bn



Note: Figures may not add up due to rounding differences

# PCAM – Development of invested assets



Note: Adjusted for invested assets within AM which were sold to Aberdeen Asset Management PLC;  
 Figures may not add up due to rounding differences

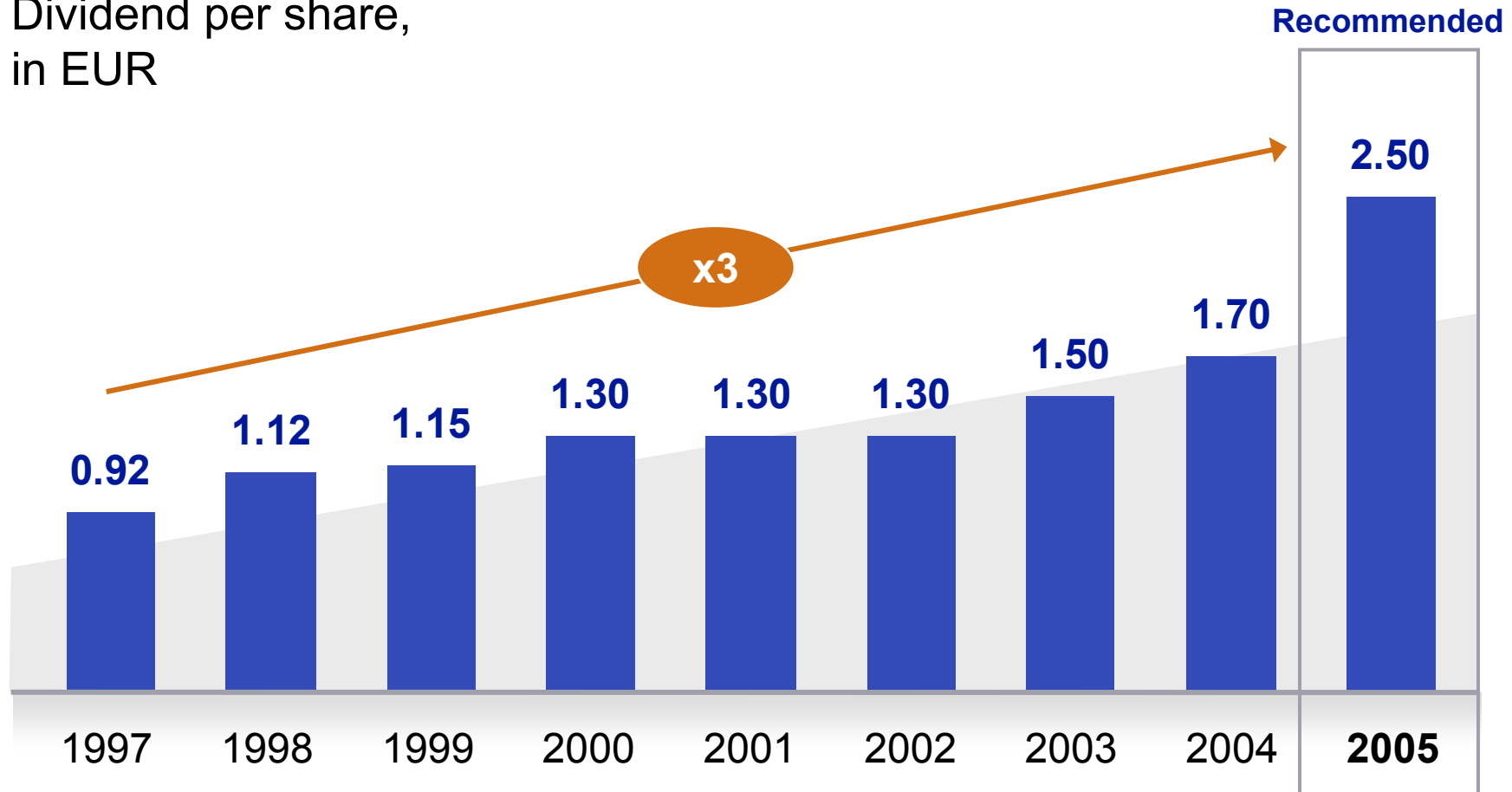
# Strong share price performance

In EUR,  
Dax indexed to DB



# Shareholders participate in the success

Dividend per share,  
in EUR



## A clear mission

“We compete to be the *leading* global provider of financial solutions for *demanding clients*, creating *exceptional value* for our shareholders and people.”



## 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

# Germany: Broad product offering ...

## Examples

### Private clients



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**Unsere Kunden finanziell erfolgreicher machen.**

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### MidCaps



#### Passgenauer Baustein für finanziellen Spielraum.

equiNotes, ein gemeinsames Produkt der Deutschen Bank und der IKB Deutsche Industriebank, ist als eigenkapitalnahe Finanzierungsform speziell für mittelständische Unternehmen konzipiert und als Genussrecht ohne Mitspracherechte strukturiert.

2005 haben bereits 57 mittelständische Unternehmen die Vorteile von equiNotes genutzt. Aufgrund von zwei verschiedenen Gestaltungsmöglichkeiten kann equiNotes den Grad an Eigenkapitalqualität darstellen, der für Ihr

Unternehmen individuell wichtig ist. Als langfristiges, aber auf Zeit eingesetztes Finanzierungsinstrument ohne klassische Kündigungsklauseln bietet equiNotes die Grundlage für verbesserte Bonitätsentschätzung und zusätzlichen finanziellen Spielraum.

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IKB. Die unternehmerische Entscheidung.



Leistung aus Leidenschaft.



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db Studium & Finanzen

Finanzlösungen für ein erfolgreiches Studium

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**db Studentenkredit** für nur anfängl. effekt. **5,9% p.a.**

Leistung aus Leidenschaft. **Deutsche Bank**

# ... and strengthening of the distribution platform

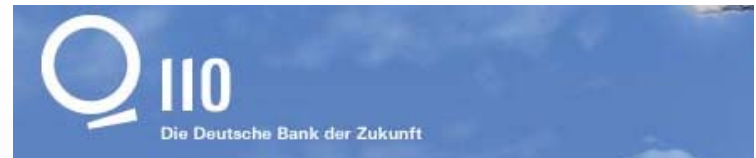
Cooperations ...



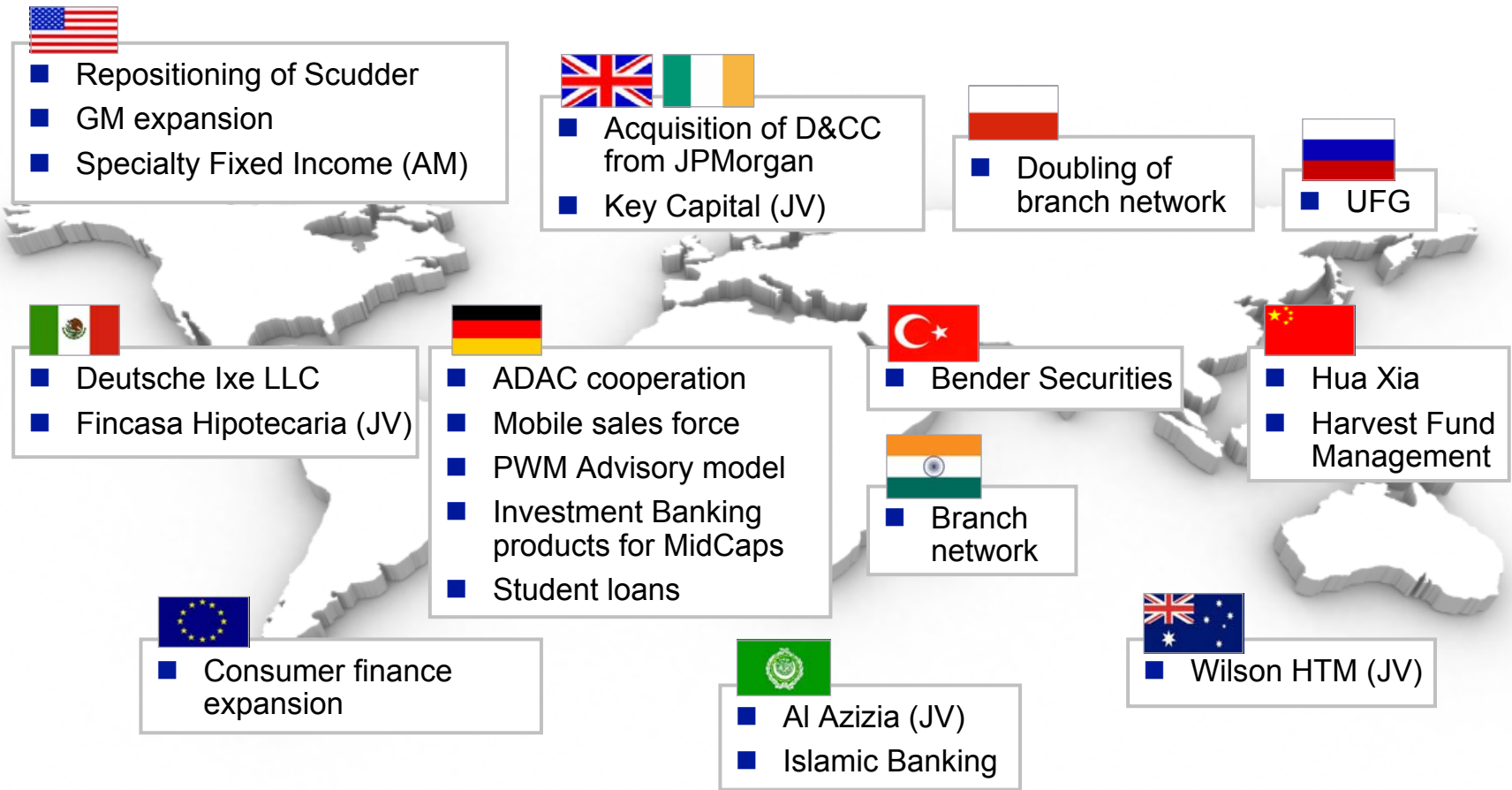
Deutsche  
Vermögensberatung

**ADAC**

... and upgrade of branch network



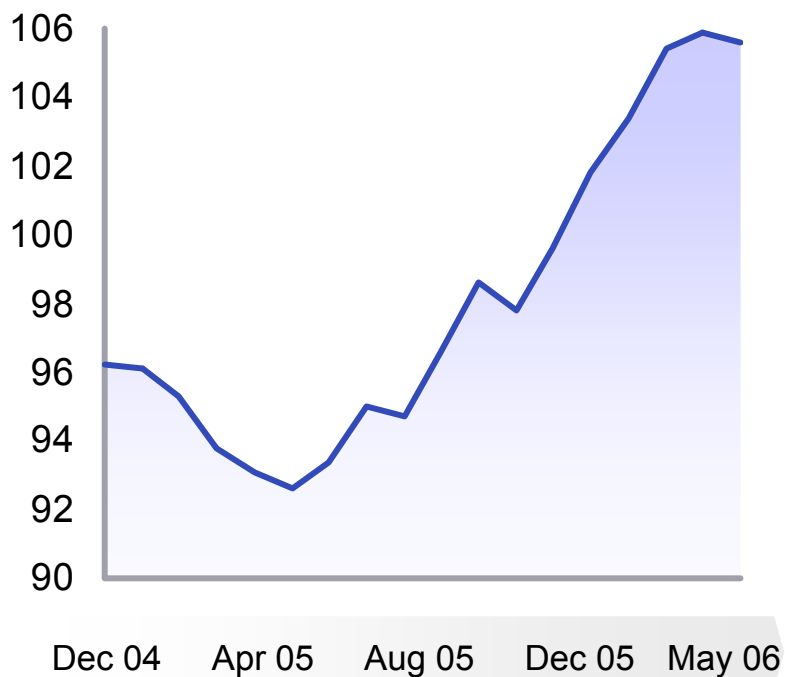
# Growth across the world



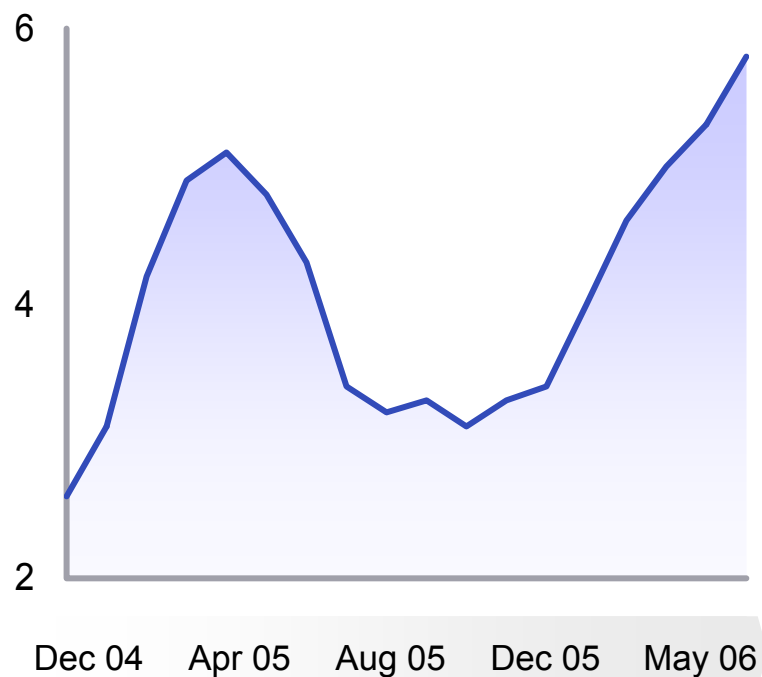


# Economic outlook

## Ifo business climate index<sup>(1)</sup>



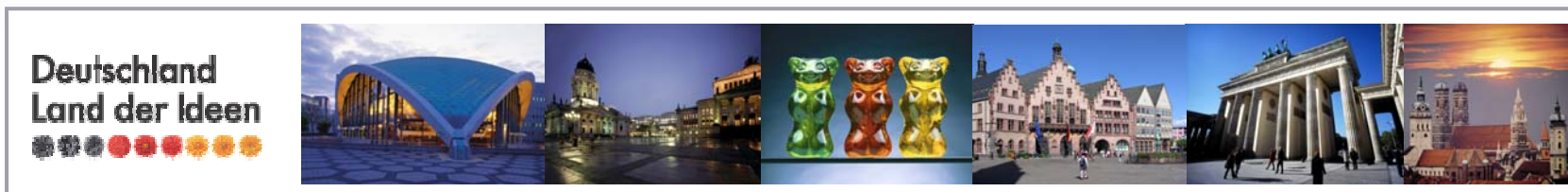
## GfK consumer climate<sup>(2)</sup>



(1) Source: Ifo Business Survey May 2006

(2) Source: GfK consumer climate survey for May 2006

# Social responsibility



# 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.

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This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 1Q2006 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).