Annual Review 2005

Deutsche Bank

Deutsche Bank

The Group at a Glance

	2005	2004
Share price at period end	€ 81.90	€ 65.32
Share price high	€ 85.00	€ 77.77
Share price low	€ 60.90	€ 52.37
Dividend per share (proposed for 2005)	€ 2.50	€ 1.70
Basic earnings per share	€ 7.62	€ 5.02
Diluted earnings per share[1]	€ 6.95	€ 4.53
Average shares outstanding, in m., basic	463	493
Average shares outstanding, in m., diluted	509	532
Return on average total shareholders' equity (post-tax)	12.5%	9.1%
Adjusted return on average active equity (post-tax)[2,3]	16.2%	10.5%
Pre-tax return on average total shareholders' equity	21.7%	14.8%
Pre-tax return on average active equity[3]	24.3%	16.3%
Pre-tax return on average active equity (per target definition)[3,4]	24.7%	–
Cost/income ratio[5]	74.7%	79.9%
	in € m.	in € m.
Total revenues	25,640	21,918
Provision for loan losses	374	372
Total noninterest expenses	19,154	17,517
Income before income tax expense and cumulative effect of accounting changes	6,112	4,029
Net income	3,529	2,472
	Dec 31, 2005 in € bn.	Dec 31, 2004 in € bn.
Total assets	992	840
Loans, net	151	136
Shareholders' equity	29.9	25.9
BIS core capital ratio (Tier I)	8.7%	8.6%
	Number	Number
Branches	1,588	1,559
thereof in Germany	836	831
Employees (full-time equivalent)	63,427	65,417
thereof in Germany	26,336	27,093
Long-term rating		
Moody's Investors Service, New York	Aa3	Aa3
Standard & Poor's, New York	AA–	AA–
Fitch Ratings, New York	AA–	AA–

1 Including effect of dilutive derivatives, net of tax.

2 Net income of € 3,529 million for 2005 and € 2,472 million for 2004 is adjusted for the reversal of 1999/2000 credits for tax rate changes of € 544 million for 2005 and € 120 million for 2004.

3 We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The items for which we adjust the average shareholders' equity of € 28,201 million for 2005 and € 27,194 million for 2004 are the average unrealized net gains on securities available for sale, net of applicable tax effects of € 2,023 million for 2005 and € 1,601 million for 2004 and the average dividends of € 1,048 million for 2005 and € 815 million for 2004. The dividend is paid once a year following its approval by the general shareholders' meeting.

4 Our pre-tax Return on Equity target is defined as pre-tax income on a reported U.S. GAAP basis (2005: € 6,112 million) adjusted for restructuring charges (2005: € 767 million) and substantial gains from industrial holdings (2005: € 666 million) divided by average active equity (2005: € 25,130 million).

5 Noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

Deutsche Bank Group

Stakeholders

Consolidated Financial Statements

Further Information

Our identity

We are a leading global investment bank with a strong and profitable private clients franchise. Our businesses are mutually reinforcing. A leader in Germany and Europe, we are powerful and growing in North America, Asia and key emerging markets.

Our Mission

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

A Passion to Perform

This is the way we do business. We pursue excellence, leverage unique insights, deliver innovative solutions and build long-term relationships.

A Passion to Perform

Letter from the Chairman of the Management Board

Ladies and Gentlemen,

The world economy proved to be very robust last year, growing by 4.5%. In the European Union the economy grew by 1.5%. Only Germany lagged significantly behind the other countries and regions with a growth rate of 0.9%. The capital markets developed better than expected. The Nikkei index gained 40%, and the DAX an impressive 27%. Confidence in the international financial markets has returned.

We took full advantage of this environment, thanks to our global positioning. In fact, Deutsche Bank enjoyed a record year in 2005. We were highly successful in further developing the bank, and we achieved a 25% pre-tax return on average active equity according to our target definition. Credit for this success goes to more than 63,000 highly motivated staff.

We delivered a remarkable improvement in our performance thanks to strict control of costs, modest requirements for risk provisioning and continued revenue growth. Deutsche Bank's net revenues grew by 17% versus 2004, to nearly € 26 billion. Pre tax profit grew even faster, rising by 52%, or € 2.1 billion, to € 6.1 billion. These results include special expenses totaling € 1.5 billion for restructuring and for legal provisions and also for the "grundbesitz-invest" case. These expenses are counterbalanced by one-time gains of € 800 million primarily from the further reduction of our stake in DaimlerChrysler. Net income increased by an outstanding 43% to € 3.5 billion.

Earnings per share growth was even stronger, rising by 53% to € 6.95 on a diluted basis. Our shareholders will enjoy the benefits of this increase. First, because we have continued our share-buy-backs. Second, because we recommend to the Annual General Meeting on 1 June 2006 an increase of the dividend by 80 cents to € 2.50 per share. This would mean the dividend will have nearly doubled in three years.

All businesses and regions contributed to the excellent performance of 2005. Our Group Division Corporate and Investment Bank (CIB) generated record revenues and profits. Revenues were € 15.9 billion or 19% up versus 2004. Underlying pre-tax profit grew even more, by 57% to € 4.8 billion. Several factors contributed to these good results. In sales and trading we increased revenues by 21%. Here our unique business model, which emphasizes high-value and customized solutions, performed very well – not only in good market conditions but also in challenging markets, both of which we experienced in 2005. We were also very successful with our origination and corporate advisory businesses, where revenues increased by 19%. Results in Global Transaction Banking, the third pillar of our CIB franchise, were particularly gratifying. With close client relationships and stable revenues in this area, this division of CIB represents an especially attractive business. Its underlying profitability nearly doubled in 2005.

In recognition of our outstanding performance in CIB, Deutsche Bank was awarded – for the second time since 2003 – the title "Bank of the Year" by International Financing Review. Furthermore, in the important Asian markets, we were named

"Asia Bank of the Year" by IFR Asia, while Risk Magazine named us "Derivatives House of the Year". All our staff members have every right to be proud of these awards.

Our Group Division Private Clients and Asset Management (PCAM) grew underlying net revenues by 6% to € 8.5 billion in 2005. Underlying pre-tax profit grew strongly, by 16% to € 1.7 billion. Last year, net revenues from investment management were up 10% to € 5 billion. We grew assets by 16%, with asset growth coming above all from private clients rather than institutional clients. Last year's reorganization of Asset Management, comprising our mutual fund and institutional asset management businesses, clearly moved us forward and improved the quality of our earnings. Here as well, we received accolades for our performance. DWS was awarded the title of "Best German Mutual Fund Company", for the eleventh year in a row.

Deutsche Bank is exceptionally well equipped to face the future. We have the right strategy and the right growth dynamics. And we have clear targets for our core businesses. In CIB we aim to build on our strong global position, expanding our leading position in Europe, and reaching a top position in the U.S. For this reason, we intend to further expand our coverage for global corporate clients and specific industry sectors. In transaction banking, the acquisition of JPMorgan's depository and clearing business in the United Kingdom ideally supplements the platform of our trust and securities services business.

Furthermore, we are expanding our CIB presence in growth regions. For example, we signed an agreement to acquire a 49% stake in the Mexican mortgage bank Fincasa Hipotecaria. In Turkey we bought the remaining 60% in the brokerage firm Bender Securities, and in Russia the remaining 60% of United Financial Group, making us one of the leading investment banks in both countries. In Saudi Arabia we formed a joint venture with Al Azizia Commercial Investment Company. In Australia we entered into a joint venture with Wilson HTM, one of that country's leading investment advisors.

In Asset Management and Private Wealth Management we also have global objectives. Our aim is to continue to grow and to position Deutsche Bank as one of the leading asset managers in the world. Last year we established a global, product-oriented business model. In particular we see further potential in higher margin products. In China, we entered into a joint venture with Harvest Asset Management, one of the leading local asset managers in this important growth market. As part of the restructuring of Asset Management, we sold our institutional franchise in the United Kingdom and smaller units in the U.S.

Our mutual fund business in the United States has operated until now as Scudder Investments. In order to better exploit Scudder's potential, we are now restructuring it and integrating it into our global mutual funds business. Given the tremendous success DWS has enjoyed in Germany and Europe, we plan to operate our entire global mutual fund business under the DWS brand from now on. The new brand name DWS Scudder was launched at the beginning of 2006.

In our business with high net worth private clients we are well positioned for further growth. We intend to expand our market share in the more mature markets of Western Europe and North America. At the same time, we will strive to capture new clients in the emerging markets of Asia, the Middle East and Eastern Europe, and seize opportunities for growth in Latin America. To ensure high quality client coverage, we will continue to invest in training for our staff and selected hiring of experienced advisors.

In our retail banking business we follow a multi-country strategy. In Germany, we strengthened our distribution power with 750 new client advisors. We are the first bank in this country to offer loans to students with the aim of retaining this promising target group as long-term clients. We concluded an exclusive partnership agreement with ADAC, Germany's leading automobile club. Initially, we are offering special savings products to ADAC's 15 million-plus members. Furthermore, we aim to continue our growth in consumer finance. We are already very successful in this business in Italy, and accordingly we have established our center of competence for consumer finance in that country. In Poland we will nearly double our branch network. In India we opened eight branches in the five largest cities in the fourth quarter of 2005. We hired 435 staff members, including 270 financial advisors, and we have made a very promising start to our business there. In China we gained access to the enormous growth potential of the retail market through our cooperation with Hua Xia Bank.

Deutsche Bank is well positioned, both in its home market Germany and globally. We have a presence, and a competitive position, in all important growth markets. This has already delivered very good results. We will continue down this path. With our global reach, our financial strength, and the expertise of our staff we will maintain and build out Deutsche Bank's position as one of the world's leading global financial institutions.

Our target is to achieve, over the cycle, a sustainable profitability of 25% pre-tax return on equity as well as a double-digit growth rate of earnings per share. Based on our current outlook for the world's capital markets and global economy, we are confident of maintaining, in 2006, the good progress we made last year.

Yours sincerely,

Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

Frankfurt am Main, March 2006

Group Executive Committee

Michael Cohrs, born 1956,
Head of Global Banking.

Jürgen Fitschen, born 1948,
Head of Regional Management worldwide and Chairman of the Management Committee Germany.

Anshu Jain, born 1963,
Head of Global Markets.

Tessen von Heydebreck*, born 1945,
Board member since 1994. Chief Administrative Officer, responsible for Corporate Cultural Affairs, Human Resources, Legal, Compliance and Audit.

Clemens Börsig*, born 1948,
Board member since 2001. Chief Financial and Risk Officer, responsible for Controlling, Tax and Capital Market Communications/Investor Relations as well as for Risk Management and Corporate Security.

Josef Ackermann*, born 1948,
Board member since 1996. Chairman of the Management Board and the Group Executive Committee, responsible for Corporate Development, Corporate Communications as well as Economics and Treasury.

Hermann-Josef Lamberti*, born 1956,
Board member since 1999. Chief Operating Officer, responsible for Cost and Infrastructure Management, Information Technology, Operations, Building and Facilities Management as well as Purchasing.

Pierre de Weck, born 1950,
Head of Private Wealth Management.

Kevin Parker, born 1959,
Head of Asset Management.

Rainer Neske, born 1964,
Head of Private & Business Clients.

* Member of the Management Board of Deutsche Bank AG.
From left to right.

Corporate profile

Our objective: profitable growth

Management structure. The Management Board of Deutsche Bank AG has as its prime responsibility the strategic management, resource allocation, financial accounting and disclosure, risk management and control of the Group. It also performs its management and oversight duties through functional committees which are chaired by its members, and is supported in these duties by the Corporate Center. The Chairman of the Management Board (Chief Executive Officer) also holds the office of Chairman of the Group Executive Committee (GEC).

Group Executive Committee

The GEC is made up of the members of the Management Board, the heads of the five core businesses, and the Head of Regional Management. The GEC supports the Management Board in its decision-making. At regular meetings, it reviews developments within the businesses, discusses matters of Group strategy and formulates recommendations for the Management Board.

Responsibility for the operational management of the Group's core businesses lies with the respective Divisional Committees.

Group Divisions. Deutsche Bank comprises three Group Divisions: the Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Our management structure

Functional Committees

Alternative Assets	Asset/Liability	Compliance	Finance
Human Resources	Investment	IT & Operations	Risk

Group Executive Committee

Management Board
Heads of Businesses/Regions

Divisional Committees

Corporate and Investment Bank	Corporate Investments	Private Clients and Asset Management

Regional Management Committees

Corporate and Investment Bank. CIB is responsible for Deutsche Bank's capital markets business, including the origination, sales and trading of capital markets products, together with our corporate advisory, corporate lending and transaction banking businesses. Our clients are institutions, both private and public sector, including sovereign states and supranational bodies, together with global and multinational corporations, medium-sized and small businesses. The delivery of CIB's products and services to both corporate and institutional clients is co-ordinated by dedicated relationship managers. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities and Global Transaction Banking.

Realignment

Corporate Banking & Securities covers Deutsche Bank's sales and trading, capital market origination, corporate advisory and corporate financing businesses. Since the beginning of 2005, these activities have been realigned into two Business Divisions, Global Markets and Corporate Finance, in order to provide a more integrated response to the complex requirements of our demanding clients.

Global Transaction Banking covers Deutsche Bank's cash management, clearing, trust & securities services and trade finance businesses. Corporate Finance and Global Transaction Banking are together named Global Banking.

Private Clients and Asset Management. PCAM comprises two Corporate Divisions: Asset and Wealth Management and Private & Business Clients.

Sizeable Investment Management Business

Asset and Wealth Management comprises two Business Divisions: Asset Management and Private Wealth Management. Asset Management provides insititutional clients with a full range of services including traditional asset management, sophisticated absolute return strategies and specialist real estate asset management, and provides retail clients across the globe with mutual fund products through our DWS Investments and DWS Scudder franchises. Private Wealth Management serves high net worth individuals and families worldwide with a fully-integrated wealth management service embracing portfolio management, tax advisory, inheritance planning and philanthropic advisory services.

Private & Business Clients (PBC) provides private individuals and businesses with a full range of traditional banking products, from current accounts through to deposits and loans, and with investment management products and services. PBC operates in three core markets, Germany, Italy and Spain, and is currently expanding into important emerging markets in Europe and Asia.

Corporate Investments. Group Division Corporate Investments covers our industrial shareholdings, other holdings and bank-occupied real estate assets, private equity and venture capital activities.

Delivering on profit target

Successful delivery on financial and strategic priorities. In 2005 Deutsche Bank successfully delivered on its stated financial objective of 25% pre-tax return on average active equity (per target definition). This achievement reflected the success of the Group's transformation and profitable growth strategies, and disciplined execution of the Group's Business Realignment Program during 2005. Deutsche Bank's performance in 2005 reflected four fundamental priorities:

Maintaining strict cost, capital and risk discipline. In 2005, we reduced the cost/income ratio to 75% as revenues grew almost twice as fast as costs. We also maintained capital strength, with a BIS core capital ratio of 8.7%, at the upper end of our target range of between 8% and 9%, despite a substantial increase in risk-weighted assets to support business growth, continued share buybacks and a recommended dividend increase of 47% to € 2.50 per share.

Consolidating a leadership position

Capitalizing on global leadership in CIB. Deutsche Bank is one of the world's leading investment banks. We have an outstanding platform with leading market shares in high-value, high-quality products and services and scale positions in all major business lines and regions. In 2005, we consolidated our leadership position, outperforming leading international peers in both favourable and challenging conditions.

Delivering profitable growth in PCAM. In 2005, PCAM delivered a significant improvement in profitability and revenue growth, thanks to continued success in PBC, disciplined reorganization efforts within Asset Management, and substantial flow of new client money in key parts of our investment management platform.

Establishing Deutsche Bank as the most reputable brand. Deutsche Bank is one of the best-known brands in our industry, with a franchise based on a clear identity. We are a world-leading investment bank with a strong and profitable private clients franchise. With mutually-supporting core businesses, we are a leader in Europe, with powerful and growing positions in the Americas, Asia and key emerging markets.

Reorganization to accelerate profitable growth. During 2005, we substantially completed the Business Realignment Program which we announced in the Autumn of 2004. We streamlined the structure of our businesses, sharpened our focus on the rapidly evolving needs of our clients and empowered our management in key regions. In recognition of our achievements in 2005, International Financing Review awarded Deutsche Bank the prestigious accolade of "Bank of the Year" – for a remarkable second time in three years.

"Bank of the Year"

Over the cycle as a whole, we aim to maintain a pre-tax return on equity of 25%. Furthermore, we are aiming for double-digit earnings per share growth. These two objectives, in combination, reflect our clear focus on growth for our shareholders which is both profitable and sustainable.

Global presence

Directory of Deutsche Bank Offices on the Internet: www.deutsche-bank.com/offices

Corporate governance

Responsible, value-driven management and control of Deutsche Bank

Broad basis for Governance

Effective corporate governance is an essential part of our identity. The fundamental basis for this is provided by, first and foremost, the German Stock Corporation Act and the German Corporate Governance Code, which was most recently updated in June 2005 to include recommendations that strengthen, in particular, the independence of the Supervisory Board. Since our share is also listed on the New York Stock Exchange, we are subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). Our Corporate Governance Officer, CFO Clemens Börsig, has monitored the implementation of and compliance with corporate governance standards and reported on this to the Supervisory Board on March 18, 2005.

We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders; effective cooperation between the Management Board and the Supervisory Board; a system of performance-related compensation; and transparent, timely reporting.

Relations with shareholders. Our shareholders are involved as is legally required in the most important decisions of the bank, such as amendments to the Articles of Association, the issue of new shares and important structural changes. Deutsche Bank has only one class of share, with each share carrying the same voting right. To make it easier for our shareholders to exercise their voting rights, we provide electronic media for the Annual General Meeting. For example, shareholders can issue their voting instructions via the Internet. Our "One-Voice Committee" provides for prompt and fair public disclosure.

Management Board. The Management Board is responsible for managing the company. Its members, together with the heads of Deutsche Bank's five core businesses and the Head of Regional Management, form the Group Executive Committee. This international Committee oversees the business divisions, discusses matters of Group strategy and prepares recommendations for the final decisions which are taken by the Management Board.

Key committees

Supervisory Board. The Supervisory Board oversees and advises the Management Board in its management of the business. It appoints the members of the Management Board, and together with the Management Board, arranges for long-term succession planning of that body. The most important business transactions of the Management Board require the Supervisory Board's approval. The Supervisory Board has specified the information and reporting duties of the Management Board and set up a Chairman's Committee, an Audit Committee and a Risk Committee.

Performance-related compensation. The compensation of the members of the Management Board is aligned primarily to their contribution to business performance and to international industry standards. For equity-based compensation components, a decisive criterion is the performance of our share price compared to that of our peers. Changing performance targets or the comparison parameters retroactively is not permitted. The members of the Supervisory Board receive a fixed compensation component as well as a compensation component based on the company's long-term performance. The chair and deputy chair positions in the Supervisory Board, as well as the chair and members of the Chairman's Committee, Audit Committee and Risk Committee, receive additional compensation. The individual compensation of the members of the Management Board and Supervisory Board is published, broken out by variable and fixed components, in our Financial Report.

Publishing individual remuneration

Timely, transparent reporting. Deutsche Bank Group's reporting is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the comprehensive reporting rules of the SEC. This provides for a high degree of transparency and facilitates comparisons with our international peers. The Audit Committee monitors the independence of the auditor of the Annual Financial Statements. For example, the Audit Committee must approve all purchasing of non-audit-related services and advisory services before they are issued to the auditor's company. We publish a list of the fees paid to our auditor, subdivided according to services for the audit of the Annual Financial Statements and other services.

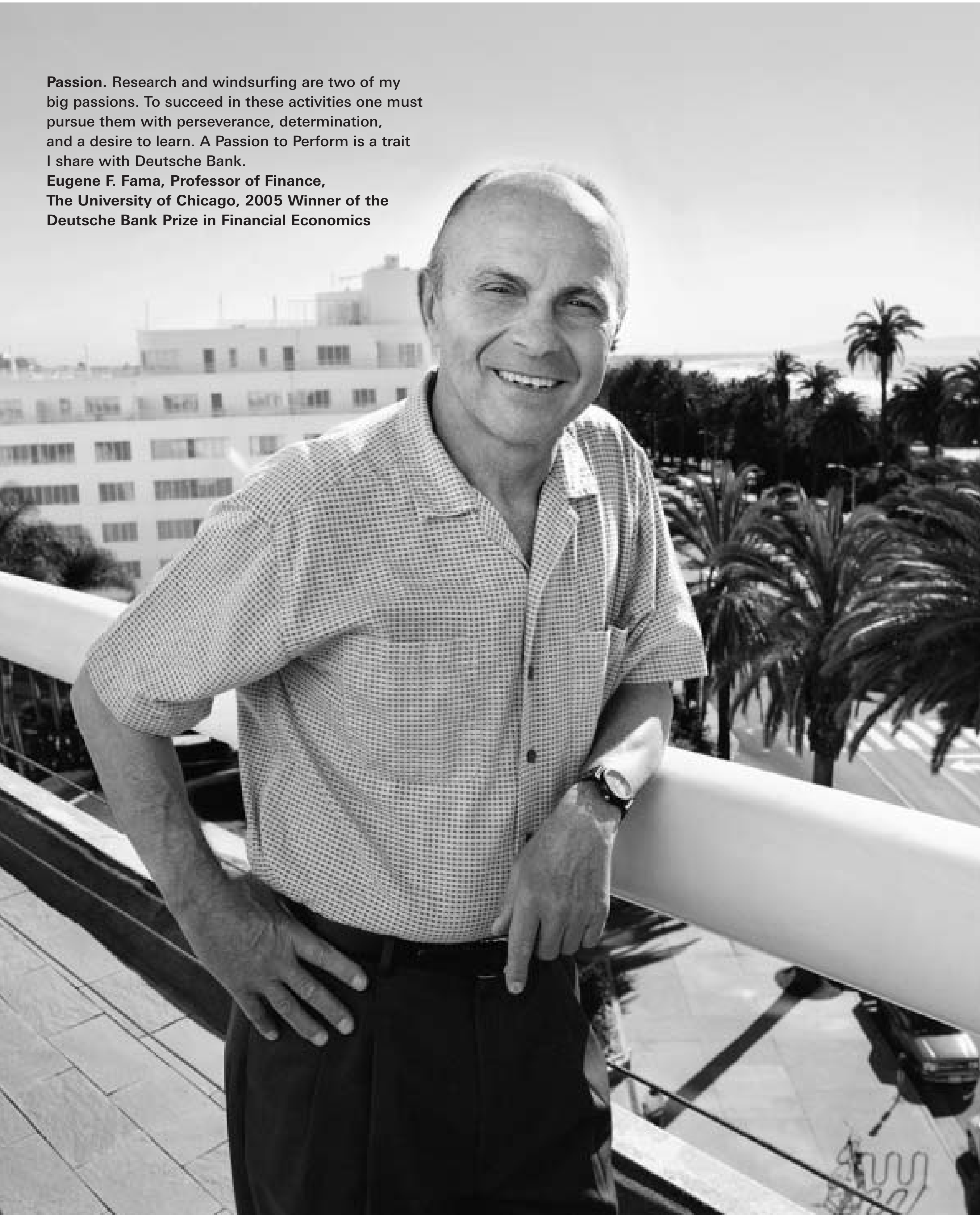
Declaration of Conformity. The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act (AktG) on October 27, 2005. It states that Deutsche Bank complies with the recommendations of the "Government Commission on German Corporate Governance Code", with one exception: for the members of the Management Board and Supervisory Board there is a directors and officers' liability insurance policy without a deductible.

Our complete Corporate Governance Report for 2005, including the Declaration of Conformity and a statement on the suggestions of the Code, can be found on pages 172 ff. These and other documents on corporate governance, such as Terms of Reference for the Management Board as well as the Supervisory Board and its Committees, are also available on the Internet at www.deutsche-bank.com/ir

Regular reviews

We regularly check our corporate governance in light of new events, statutory requirements and developments in domestic and international standards and adjust them appropriately.

Passion. Research and windsurfing are two of my big passions. To succeed in these activities one must pursue them with perseverance, determination, and a desire to learn. A Passion to Perform is a trait I share with Deutsche Bank.
Eugene F. Fama, Professor of Finance, The University of Chicago, 2005 Winner of the Deutsche Bank Prize in Financial Economics



Creating value for our stakeholders

Shareholders, clients, staff and society can trust in Deutsche Bank

Deutsche Bank is committed to serving all those who have a stake in our success: our shareholders; our clients; our staff; and the communities in which we operate.

Inspiring diversity

This is the core of our corporate culture across the world. This culture is based on shared values, and aims to foster a spirit of creativity, individuality and action. With a rich diversity of talent, but also with skill, tenacity and commitment, we constantly seek innovative, value-creating solutions in a spirit of mutual respect.

Our shareholders. The trust placed in us by our shareholders is the cornerstone of our success. It is our shareholders who provide the capital which we invest in our people, and in the creation and distribution of our products. In a competitive market for capital, we strive to produce attractive returns for both private and institutional shareholders, while maintaining prudence in the face of risks. Growth in our market value not only benefits our investors, but also strengthens our platform for future success.

Our clients. Our success depends on our ability to create superior, lasting value for our clients. Our aim is to conribute to their financial success. We recognize that we will only win the long-term trust of our clients if we create value for them. To do this, it is imperative for us to gain a close understanding of our clients' needs and circumstances. Our permanent goal is to continuously improve our relationships with our clients in a spirit of partnership and collaboration.

Shareholders	**Clients**
Staff	**Society**

Our staff. As we seek to deliver to our clients, we stand or fall by the quality of our people. The competence and experience of our people is what delivers the value our clients expect. In all areas of Deutsche Bank, we aim to be an employer of choice: attracting, retaining, and developing the finest professionals, motivating these professionals by enhancing their skills, and offering prospects for career development and reward. To do this, we commit ourselves to investing in our people, by means of state-of-the-art training and management tools. In instances where we are forced to make staff reductions, we also commit to doing so in a fair and socially responsible manner.

Society. We are committed to being responsible citizens of the communities in which we operate. Throughout the world, we express this commitment by sponsoring the cultural and artistic life of these communities; by creating educational and developmental opportunities for young people; by charitable giving and support for good causes; and by providing direct financial and logistical aid to communities affected by natural disasters which sometimes affect entire regions. We commit ourselves not only as an organization, but also by helping our staff in the wide-ranging variety of their social and community activity.

Shareholders

Satisfied clients create value for shareholders

Structural Data		2005	2004	2003
Number of shareholders		411,593	467,603	502,714
Shareholders by group	Institutional (including banks)	84 %	82 %	81 %
in % of share capital[1]	Private	16 %	18 %	19 %
Regional breakdown	Germany	52 %	49 %	47 %
in % of share capital[1]	European Union (excluding Germany)	30 %	28 %	28 %
	Switzerland	6 %	11 %	13 %
	U.S.A.	11 %	10 %	11 %
	Other	1 %	2 %	1 %

Key Figures	2005	2004	2003
Change in total return of Deutsche Bank share[2]	28.8 %	1.7 %	53.6 %
Share in equities trading (Xetra and Frankfurt Floor Trading)	5.2 %	7.7 %	8.5 %
Dividend per share for the financial year (in €)	2.50[3]	1.70	1.50

Special Projects	
Investor surveys	Regular analyses of Deutsche Bank's image among investors are performed in order to gauge the Deutsche Bank share's attractiveness as an investment.
Share buyback programs	Third share buyback program successfully completed, fourth share buyback program started, implementation with open market and derivatives transactions.

[1] Figures rounded.
[2] Xetra.
[3] Proposed.

Clients

Delivering insight and innovation to our demanding clients

Structural Data		2005	2004	2003
Number of clients				
Corporate and Investment Bank		54,812	54,524	54,884
Private Clients and Asset Management	Private & Business Clients	13,410,000	13,331,000	13,045,000
	Asset and Wealth Management			
	– Retail Asset Management[1] (Germany, Luxembourg)	2,500,088	2,527,598	2,605,376
	– Institutional Asset Management	2,580[2]	3,722	3,829
	– Private Wealth Management[1]	123,000	111,000	106,000

Key Figures		2005	2004	2003
Corporate and Investment Bank	Euromoney Poll of Polls	2	1	1
	Euromoney Capital Raising Poll	1	2	3
	Euromoney Awards for Excellence, number of awards won	19	24	26
	International Financing Review (IFR) Awards (majors)	12 (4)	8 (1)	11 (2)
Private Clients and Asset Management	DWS: Position in Euro/Standard & Poor's[3]	1	1	1

Special Projects	
Corporate and Investment Bank (CIB)	Announcement of the acquisition of the Depository and Clearing Centre from JPMorgan (London) in January 2006. Strategic partnership with Wilson HTM (Australia). Joint venture with Al Azizia Commercial Investment Company (Saudi Arabia). Announcement of the shareholding in Fincasa Hipotecaria (Mexico). Branch opened in Dubai in February 2006.
Private & Business Clients (PBC)	Exclusive sales cooperation with ADAC, Germany's largest automobile club, providing access to ADAC's 15 million members. Introduction of student loans of up to € 30,000 in Germany with a product package tailored for tomorrow's university graduates. Opening in Berlin of the innovative branch "Q110 – Deutsche Bank of the Future", creating a tangibly different banking experience. Eight branches established in India, where more than 400 advisors offer modern financial services. Shareholding in China's Hua Xia Bank.
Private Wealth Management	New forms of investment compliant with Sharia requirements. Joint venture with Key Capital (Ireland) in January 2006.
Retail Asset Management	Entry into the Chinese market through a shareholding in Harvest Asset Management on a joint venture basis.

[1] Number of accounts.
[2] Reflects the sale of parts of the UK and Philadelphia-based institutional businesses.
[3] In the "big groups" category (15 or more funds across at least 5 different sectors).

Staff

Our success stems from the dedication and expertise of our staff

Structural Data		2005	2004	2003
Staff (full-time equivalents)[1]		63,427	65,417	67,682
Divisions	Private Clients and Asset Management	42.9%	40.9%	39.7%
	Corporate and Investment Bank	21.3%	21.6%	20.8%
	Corporate Investments	0.1%	0.1%	0.3%
	Infrastructure/Regional Management	35.7%	37.4%	39.2%
Regions	Germany	41.5%	41.4%	44.1%
	Europe (excluding Germany)[2]	29.1%	29.8%	28.7%
	Americas	18.1%	18.9%	18.4%
	Asia/Pacific	11.3%	9.9%	8.8%
Qualifications[3]	University degree	55.6%	53.4%	51.0%
	High school certificate	22.8%	23.3%	23.8%
	Other school degrees	21.6%	23.3%	25.2%
Age[3]	up to 24	7.6%	7.6%	7.5%
	25–34	34.2%	35.3%	35.8%
	35–44	34.7%	34.6%	33.9%
	45–54	19.1%	18.4%	18.7%
	over 54	4.4%	4.1%	4.1%

Key Figures	2005	2004	2003
Employee Commitment Index	68	68	67
Employees leaving the bank for a new job	6.9%	6.0%	3.8%
Training (expenses per employee[3] in €)	1,583	1,479	1,298
Apprenticeship programs (expenses in € million)	40	42	50

Special Projects	
Strengthening leadership skills	The newly introduced Leadership Curriculum helps our managers as they systematically develop their leadership skills.
Promote employability	With the "DB Mosaic for Employment" we offer our staff affected by organizational changes effective career tools for placement within or outside the bank.
Pension plans	Global introduction of defined contribution plans for new employees.

[1] Staff (full-time equivalents) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns.
[2] Includes a small number of employees in Africa.
[3] Number of employees (headcount).

Society

A worldwide commitment to culture, education, community development and sustainability

Structural Data		2005	2004	2003
Number of countries in which Deutsche Bank operates (including offshore sites)		73	74	74
Key Figures		**2005**	**2004**	**2003**
Spending by Deutsche Bank (in € million)				
	Donations	56.8[1]	42.8	34.8
	Sponsoring[2]	26.0	24.3	25.6
	Sub-total	**82.8**	**67.1**	**60.4**
	thereof:			
	Deutsche Bank Americas Foundation	15.0	15.8	10.6
	Deutsche Bank Citizenship UK	4.5	3.5	3.4
	Deutsche Bank Asia Foundation	1.0	0.9	0.1
Spending by endowed foundations of Deutsche Bank (in € million)				
	Deutsche Bank Foundation	5.6	4.6	6.3
	Other foundations	1.3	1.2	0.7
	Sub-total	**6.9**	**5.8**	**7.0**
	Total	**89.7**	**72.9**	**67.4**

Special Projects	
Disaster relief	Deutsche Bank, together with its clients and staff, contributed donations and dedicated volunteer work to immediate relief efforts as well as long-term reconstruction projects for victims of the tsunami in Asia, Hurricane Katrina and the earthquake in Kashmir.
Sustainability	Our sustainability management system was recertified for three years and certified for the first time in New York and at DWS.
The future of our cities	"The Urban Age", an international conference series organized by the Alfred Herrhausen Society and the London School of Economics and Political Science, seeks to develop solutions for structural change in big cities.
Deutsche Bank Foundation	Start of the "Youth Bank" project, in cooperation with the German Children and Youth Foundation.
Promoting research	In 2005, the "Deutsche Bank Prize in Financial Economics" was awarded for the first time by the bank together with the Center for Financial Studies at Johann Wolfgang Goethe University of Frankfurt am Main to Eugene F. Fama, Professor of Finance, University of Chicago.
Music	Exclusive partnership with the Berlin Philharmonic extended for another five years.

1 Including extraordinary spending for disaster relief.
2 Only for culture and society.

Performance. Deutsche Bank has gone a long way to prove to the market that its investment banking operation has depth, breadth and consistency. It has also made significant progress in reducing its fixed cost base, thereby improving operating leverage.
Fiona Swaffield, Banks Analyst, Execution Limited, London

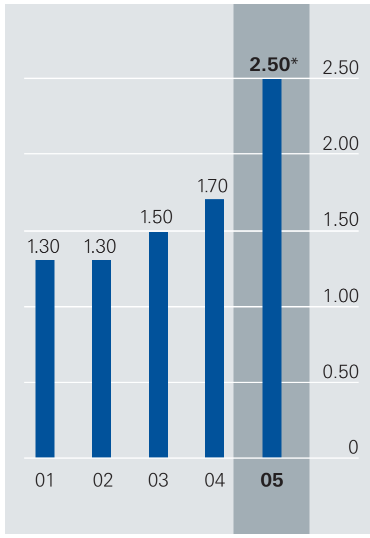
Growth in return on equity boosts Deutsche Bank shares

Greater earnings power and proposed dividend growth for shareholders

Significant dividend increase proposed. On the back of our record operating results in 2005, we will propose at our next Annual General Meeting on June 1st a dividend increase of € 0.80 to € 2.50 per share – a rise of 47% versus 2004. This would be one of the highest dividend increases in our history, and would mean that our dividend has nearly doubled for the past three years. Our renewed dividend rise also underlines our commitment to see our shareholders benefit directly from our good results, and our confidence in our ability to maintain and increase Deutsche Bank's strong profitability.

Deutsche Bank shares rise in favourable markets. In the first months of the year Deutsche Bank shares traded within a relatively narrow range around € 65.00. In May, the Deutsche Bank share reached its low for the year of € 60.90, amid continually rising oil prices, sluggish growth among leading industrial nations and volatile conditions in some segments of the capital markets. However, after this, the share price rose steadily in a more benign environment, peaking at € 85.00 in early

Increasing dividend
In € per share



* Proposal.

Useful information on the Deutsche Bank share

2005			
Change in total return[1]			28.8%
Share in equities trading (Xetra and Frankfurt Floor Trading)			5.2%
Average daily trading volume[2]			3.71 million shares
As of December 31, 2005			
Issued shares			554,535,270
Outstanding shares			505,557,676
Share capital			€ 1,419,610,291.20
Market capitalization			€ 45.42 billion
Share price[3]			€ 81.90
Weighting in the DAX			7.3%
Weighting in the Dow Jones STOXX 50			1.4%
Securities identification codes			
Deutsche Börse		New York Stock Exchange	
Type of issue	Registered share	Type of issue	Global Registered Share
Symbol	DBK	Currency	U.S.$
WKN	514 000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Reuters	DBKGn.DE	Bloomberg	DBK GR

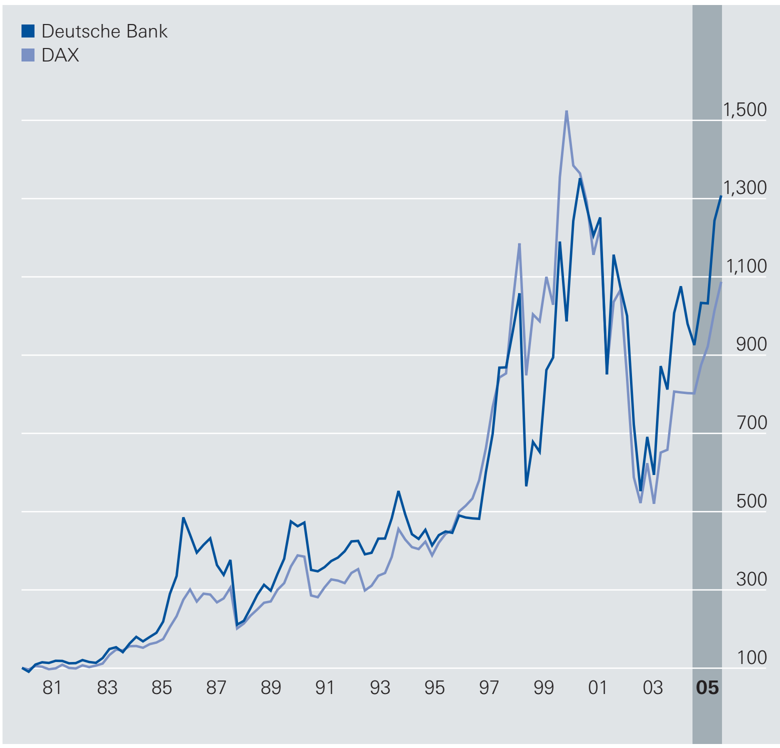
1 Xetra.
2 Order book statistics (Xetra).
3 Xetra closing price.

December. At year end, our share closed at € 81.90, only slightly below its annual high. The Deutsche Bank share thus gained 25%, or 29% taking account of reinvested dividends, outperforming most international share price indices. Both the German index, the DAX, and the Dow Jones Stoxx 50, rose 27% in the year. Other European indices also posted gains, with the Paris CAC 40 rising 23% and the London FTSE index climbing 17% in the year. On the other hand, Wall Street's S&P 500 index rose only 3%.

Attractive long-term investment

The substantial rise in the share price was accompanied by a rise in market value of € 10 billion to € 45.42 billion. In the German share index DAX, Deutsche Bank had a weighting of 7.3% at year-end 2005. Total turnover in our share was approximately € 149 billion in 2005, fourth highest among DAX stocks.

Long-term value



Total Return Index, beginning of 1980 = 100, quarterly figures
Source: Datastream

Long-term outperformance of the DAX. With an average annual return of 10.4 % since 1980, our share has been a profitable investment. An investor who bought the equivalent of € 10,000 in Deutsche Bank shares in 1980, reinvested cash dividends and participated in capital increases, without injecting additional funds, would have had an investment worth € 130,921 at the end of 2005. Deutsche Bank has thus been a highly attractive long-term investment for its shareholders. By comparison, the DAX returned 9.6 % per year over this period.

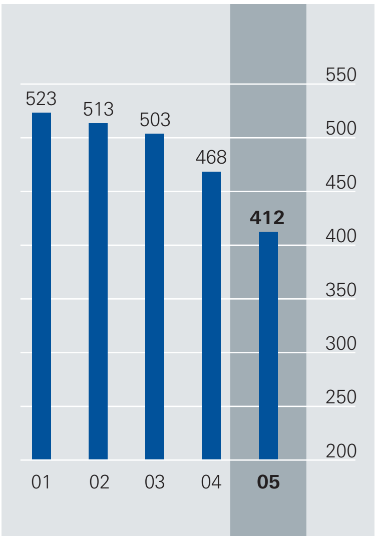
Fourth share buyback program launched. We completed our third share buyback program at the end of April 2005. Under this program, we repurchased 45.5 million shares, or 8.4 % of the shares issued at the time the program was launched. At the end of July we launched our fourth share buyback program, having obtained shareholder approval at the General Meeting on May 18. By year's end we had repurchased another 16.1 million shares at an average price of € 80.40. In February 2006 we cancelled 40 million shares and used approximately 9.6 million of these to support stock-based staff compensation plans. From mid-2002, when we launched our first share buyback program, until February 2006, we have repurchased a total of 182 million Deutsche Bank shares worth € 10.9 billion. Of these, we have cancelled 118 million shares, worth € 7.2 billion, which corresponds to approximately 19 % of shareholders' equity in mid-2002.

Fourth share buyback program

We remain committed to returning excess capital to our shareholders, without jeopardizing future growth or compromising our stable core capital ratio.

More shares in German ownership. The number of our registered shareholders fell to 411,593 as of December 31, 2005, compared to 467,603 at the end of 2004. Out of a total of 554,535,270 issued shares, 16 % are now held by private investors compared to 18 % at the end of 2004, and 84 % by institutional investors (including banks), compared to 82 % at the end of 2004. At the same time, however, the proportion of our shares in German ownership grew from 49 % to 52 %, while foreign ownership declined to 48 %. All our shares are in free float, and we are not aware of any shareholders whose holding exceeds 5 %, which would trigger a reporting requirement under § 21 of the German Securities Trading Act.

Decreasing number of shareholders
In thousands at year's end



Internationally listed. The Deutsche Bank share is listed on all German stock exchanges as well as in New York, Tokyo, Amsterdam, Brussels, London, Luxembourg, Paris, Vienna and in Switzerland. In 2005 trading on the Xetra platform of the German stock exchange Deutsche Börse accounted for approximately 95 % of turnover in our shares. The New York Stock Exchange (NYSE) accounted for most of the balance. As a leading global investment bank, we remain firmly of the opinion that our

International listings

New York listing is currently in the interests of our business, despite the increasing regulatory burden and expense which this entails. The Management Board has decided to pursue delisting on certain stock exchanges other than Germany and New York in order to benefit from the integration of financial markets.

Low shareholder turnout at the 2005 Annual General Meeting. Our Annual General Meeting was held on May 18, 2005, in the Festhalle in Frankfurt. Some 5,200 shareholders attended, accounting for 25.3% of voting capital, down from 32.0% in 2004. This decline reflects several principal factors. First, the continuing trend of lower attendance at Annual General Meetings was true for most large German companies in 2005. Second, we held over 33 million shares in treasury as a result of our share buyback program which, for legal reasons, do not carry voting rights. Third, our long-term institutional investor La Caixa disposed of a 4% holding of our stock at the end of 2004.

After a lively and lengthy question-and-answer session between shareholders and the Management Board, all resolutions were approved with large majorities. The Annual General Meeting individually ratified the acts of management of each member of the management bodies, again by a large majority.

Multi-channel communication

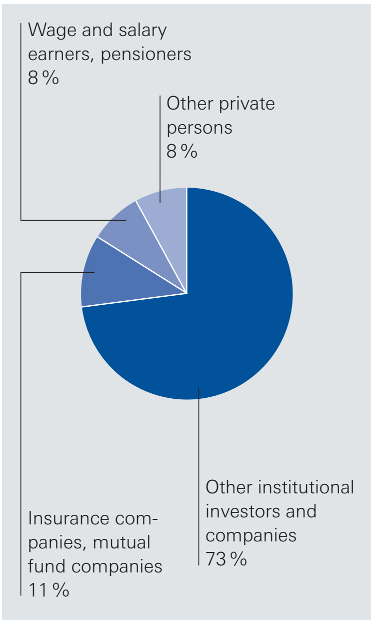
Numerous investor contacts. The Investor Relations team continued to provide a timely and consistent flow of information to investors and financial analysts during 2005. The Chairman of the Management Board and the Group Chief Financial Officer significantly increased their capital markets activity, participating in eight international broker conferences during the year. We held approximately 270 one-on-one meetings with investors discussing Deutsche Bank's progress and responding to specific questions. In particular the Bank intensified its dialogue with U.S. investors and with bond investors worldwide. In analyst meetings and conference calls we provided regular updates on business performance and strategic initiatives.

We saw good use of the Internet and our toll-free shareholder hotline to meet continued demand for information from private investors. Private investors can get regular shareholder information via our Internet mailing list. They, and other interested parties, can also follow our annual press and analyst conference and our quarterly analyst conference calls live on the internet and available to the public. For the discussion of quarterly results we also offer an informal internet chatline.

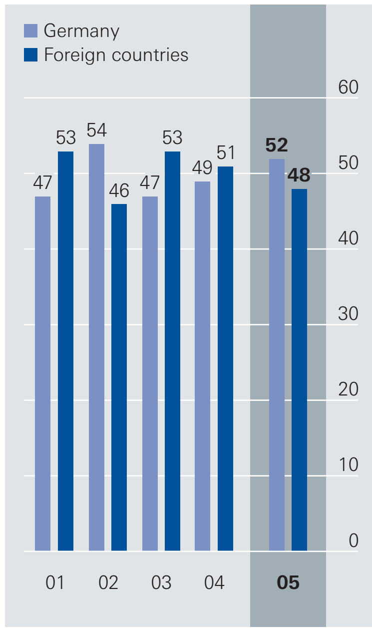
Interactive Annual Report

In 2005 we again offered, and enhanced, our interactive Annual Report and Interim Reports. We placed particular emphasis on easy-to-use navigation and enhanced search options. This medium provides interested users with a variety of information and analysis. Our report was also rated "excellent" in an independent comparative survey.

Distribution of share capital
554.5 m. shares at year's end 2005



Regional distribution of share capital
In % at year's end



Client Orientation. We chose Deutsche Bank for its commitment to client focus. The bank has delivered first-class solutions and has executed projects of strategic importance to Vneshtorgbank. We share the same philosophy which explains the very close and collaborative relationship between the two institutions.
Yulia Chupina, Management Board Member, Vneshtorgbank, Moscow

Corporate and Investment Bank

A year of outstanding achievements

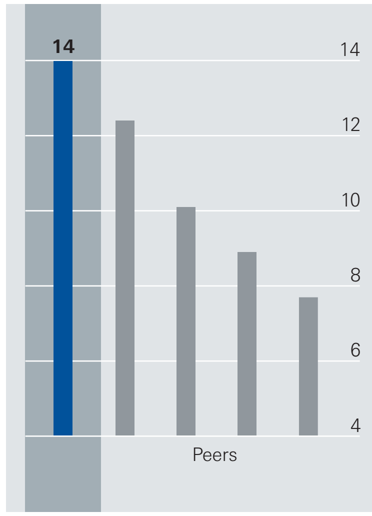
In 2005, the Corporate and Investment Bank, or CIB, consolidated its position as one of the world's leading investment banks, with record performance in both revenues and profitability, despite increasingly competitive markets. We cemented our position as a world leader in sales and trading, made important progress in corporate finance, and significantly improved earnings in transaction banking. We also invested for the future, both by hiring experienced bankers and teams in key businesses, and by a series of acquisitions and strategic partnerships in fast-growing, emerging markets. This performance earned us the title "Bank of the Year" in the prestigious industry journal, International Financing Review (IFR), for a remarkable second time in three years.

CIB comprises two Corporate Divisions: Corporate Banking & Securities, and Global Transaction Banking. Corporate Banking & Securities comprises two Business Divisions: Global Markets and Corporate Finance. Corporate Finance and Global Transaction Banking are together named Global Banking.

Corporate Banking & Securities

Global Markets comprised all sales, trading and research in equity, debt, and other products, including: bonds, commodities, equities, equity-

Global Markets: European ordinary shares
2005 in %



Source: Autex

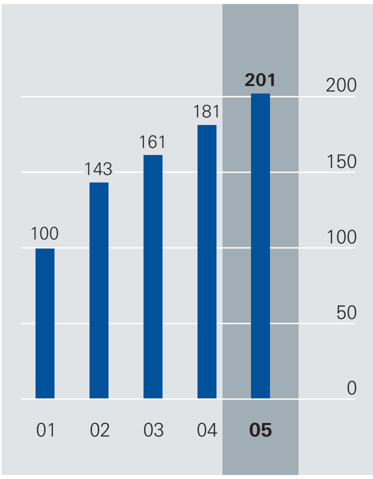
Income before income taxes 2005
In 2005, CIB delivered pre-tax profit of € 4.3 billion. The growth in profitability over last year was due largely to revenue growth across all business areas. Sales and trading revenues reached a new record. Provisions for credit losses declined to € 10 million, thanks to a favorable credit environment and strict risk discipline. Non-interest expenses rose by 9 % or € 0.9 billion, including € 0.4 billion of restructuring expenses, and higher performance-related compensation for our employees.

Corporate and Investment Bank[1]

in € m.	2005	2004
Net revenues	15,918	13,414
Total provision for credit losses	10	24
Noninterest expenses	11,575	10,631
Income before income taxes	**4,333**	**2,759**
Return on equity (pre-tax) in %	30	21
BIS risk positions	167,742	139,124
Assets	881,643	729,872

[1] Excerpts from segment reporting, for notes and other detailed information, see Financial Report 2005 (Management Report).

Global Markets:
increasing trading volumes in interest rate derivatives*
Index in 2001 = 100



* Notional amounts, OTC-traded.

linked products, exchange-traded and OTC derivatives, foreign exchange, money market instruments, asset- and mortgage-backed securities and hybrid products. Global Markets also covers debt and equity origination, jointly with Corporate Finance.

2005 was an outstanding year for Global Markets, with record revenues. We aligned our debt and equity platforms more closely together under a single, integrated management structure unlocking both cost and revenue synergies. We created the world's first fully-integrated company research group, combining both equity and credit research, and we formed an integrated client coverage group across all Global Markets products.

Global Markets leveraged this new business model to consolidate or enhance its leading position in all major markets. Euromoney Magazine's annual poll named Deutsche Bank as the world's No. 1 foreign exchange house. Deutsche Bank also extended its lead in the field of high-value, high-growth structured products. The Bank was ranked as the largest dealer in derivatives worldwide in Risk Magazine's annual poll.

These accolades reflect Deutsche Bank's commitment to provide a full range of products and services to our clients – not only in standard "market access" products, but also in higher-value "intellectual capital" products. Client transactions remained the predominant source of earnings across both debt and equity products in 2005, although our equity proprietary trading group took full advantage of selective opportunities in strong markets to record significant gains over 2004.

Awards 2005
International Financing Review:
"Derivatives House of the Year"
"Credit Derivatives House of the Year"
"Interest Rate Derivatives House of the Year"

We reaffirmed our pre-eminence in global debt markets. Our structured credit business navigated the challenging market conditions of April and May to produce significantly enhanced performance, even versus a record 2004. Performance in our Emerging Market Debt group recovered strongly, with substantial gains in Central and Eastern Europe, while Latin America also presented significant opportunities during 2005. Our Rates business improved its performance substantially, particularly in structured products.

We maintained our leadership position as an underwriter of corporate bonds in Europe.

Our Equity Derivatives group benefited from closer alignment with our fixed income derivatives institutional distribution platform. We significantly expanded our client base for structured equity products, allowing us to more than double volumes in key equity derivatives products such as volatility and variance swaps. We also registered significant performance improvements in prime services, particularly in structured equity finance, thanks in part to closer alignment with our debt financing platform.

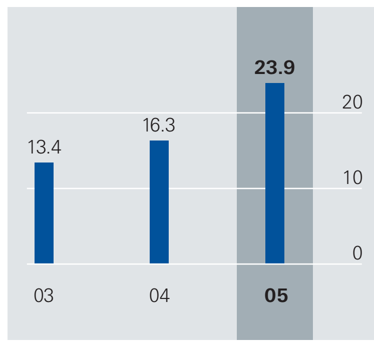
Corporate Finance comprises our M&A advisory, Debt Capital Markets (DCM), Equity Capital Markets (ECM), Asset Finance & Leasing (AFL), Commercial Real Estate (CRE), and corporate lending businesses. Both ECM and DCM are run in collaboration with Global Markets. All corporate finance products and services are delivered to clients through regional and industry-based client coverage.

"One face to the client"

Corporate Finance enjoyed strong revenue growth in both advisory and capital market origination products in 2005. We retained our leadership position in Europe, remaining the only bank to achieve a Top 3 position in the European fee pools across ECM, DCM and M&A advisory, and making substantial progress in the Americas and Asia-Pacific (ex-Japan), where we maintained our Top 10 position as measured by fee pool. We realigned our client coverage teams into a unified structure, in which product specialists are co-ordinated by a single coverage officer. This allowed us to deepen our strategic advisory relationships. We continued to invest in coverage by selectively adding experienced bankers in key areas, and opened an investment banking office in Stockholm to cover the Nordic region.

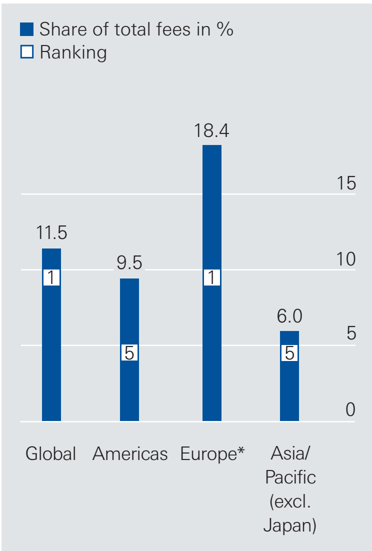
Our Advisory business took advantage of high levels of corporate activity against a backdrop of healthy corporate balance sheets and strong equity markets. We outperformed in strong markets in Europe, where we ranked No. 5, up from No. 7 in 2004, and advised on 10 of the 20 largest deals of the year. We continue to develop our M&A practice in the U.S. We were also global No. 1 M&A advisor to the important and fast-growing private equity/financial sponsor sector.

Corporate Finance: strong increase in European M&A market share
In %



Source: Thomson Financial

Corporate Finance:
world leader in high yield in 2005



* Including Africa and Middle East.
Source: Dealogic

In ECM, we retained our No. 1 position in Europe and enjoyed rapid growth in our platform in the Americas. We also created several highly innovative structures for our clients. We developed a de-coupled IPO process for a solar energy company. Another new structure, involving Collateralised Equity-linked Limited Liability Obligations, or "CELLO", was successfully used in financing an M&A transaction. We continue to be a leader in convertible issues, with a consistent Top 3 position in each of the last four years; in the U.S. we acted as bookrunner on four of the ten largest U.S. convertibles in 2005.

Deutsche Bank remained a global leader in High Yield debt origination with a 12 % share of the global fee pool. In Europe our No. 1 position, with a share of 20 %, has been unrivalled over the past four years, while our abilities in leveraged finance were clearly illustrated by several exceptional leveraged buy-outs (LBOs). Four out of the five largest ever LBOs came to market in 2005, and Deutsche Bank was an advisor and/or financier on all four.

Commercial Real Estate had an exceptional year, reaping substantial benefit from the acquisition which created Deutsche Bank Berkshire Mortgage in 2004. Production volumes were U.S.$ 4.2 bn, up 46 % year-on-year. Deutsche Bank consolidated its position as a Top 3 player in the global CMBS (Commercial Mortgage-Backed Securities) market and in Real Estate CDOs (Collateralised Debt Obligations). Deutsche Bank was voted the No. 1 Commercial Real Estate Bank in Euromoney's inaugural Real Estate poll.

Asset Finance & Leasing (AFL) grew strongly in 2005, following a successful consolidation and refocusing in 2004. AFL's success in 2005 was exemplified by its advisory role for a consortium of bidders for the European Galileo satellite project.

In Germany, we strengthened our footprint as market leader in the corporate sector. In response to mid-market clients' growth financing needs, we issued a unique Mezzanine Finance Fund and also successfully led five IPOs for medium-sized corporates. We expanded our client base by focusing on demanding, internationally growing corporate clients. And our efforts were rewarded with a No. 1 ranking in M&A advisory, in debt and equity origination (Dealogic).

Award 2005
Euromoney:
"Best Bank in Germany"

Global Transaction Banking

Global Transaction Banking (GTB) comprises Cash Management, including Clearing; Trust & Securities Services, including Domestic Custody Services; and Trade Finance, which includes syndicated lending and structured trade financing products. During 2005, GTB realigned its business model around its two key client groups, Corporates and Financial Institutions. GTB doubled its underlying profit contribution in 2005, thanks to revenue growth in key product areas, and the continued positive impact of cost efficiency measures. The business also maintained world-leading positions in key product areas, while the quality of our franchise was underlined by a series of awards in leading industry publications.

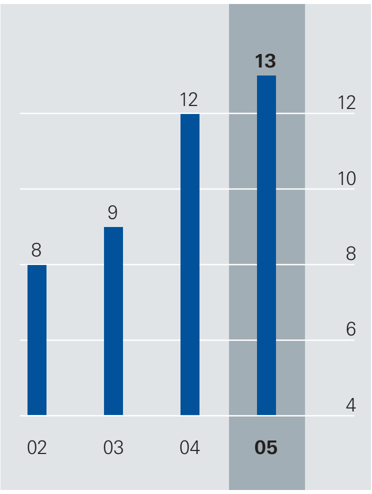
For the **Corporate** client group, 2005 was a particularly successful year for Trade Finance, driven by the implementation of innovative structured products that combine traditional trade financing with interest and currency products. A particularly significant transaction was a U.S.$ 1.3 billion syndicated trade loan for financing exports to Kazakhstan.

In Cash Management, the negative effects of the EU regulated payments were more than offset by an increase in transaction volumes, newly acquired clients as well as the development of new products. As a result, we built on our leading position in the German medium-sized corporate segment and profited from substantial growth in Asia and U.S.

For the **Financial Institutions** client group, the consolidation trend in cash management has continued throughout 2005. Here, Deutsche Bank can claim to be one of the leading consolidators in Europe. Furthermore, it successfully retained its position as No. 1 Euro Clearer as well as its Top 5 ranking as U.S. dollar clearer. In addition, the Bank dealt successfully with increased regulatory requirements.

Trust & Securities Services had an extremely successful year. In the U.S. we maintained our No. 1 position as trustee in the asset-backed and mortgage-backed debt market. Our growing strength in American Depositary Receipts (ADRs) has been reflected in a number of high profile appointments by well known German companies. Our Domestic Custody Services business continued to expand, opening for business in two further markets during the course of the year. Its network now covers 27 markets in total.

Global Transaction Banking: increasing market share in U.S. debt trustee business
In %



Source: Thomson Financial

Awards 2005
Euromoney:
“Best Short-Term”
“Trade Finance”
“Best Trade Documentation Bank”
The Banker:
“Best of the Year Cash Management Europe”
International Securitization Report
and Securitization News:
“Trustee of the Year”

Reliability. As a financial services provider, I face new challenges every day. So reliability is particularly important. That’s why I really enjoy working with Deutsche Bank as my partner to satisfy the constantly changing demands in my business.
Marek Jedlicka, Director in Sales,
Zürich Versicherungs-AG, Vienna

Private Clients and Asset Management

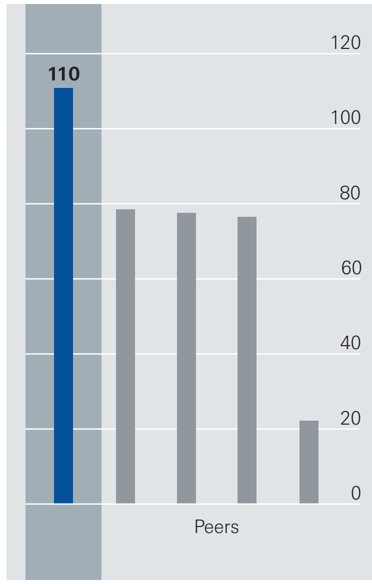
Market leader in business with German private clients and European retail funds

The Private Clients and Asset Management Group Division, or PCAM, comprises Deutsche Bank's investment management business, together with our traditional banking activities for private individuals and businesses.

2005 was a highly successful year for PCAM. Operating profitability reached record levels, driven primarily by growth in key areas of our investment management businesses. Investment management revenues accounted for one fifth of Group total in 2005, underlining Deutsche Bank's position as one of the world's leading investment management firms, with € 867 billion of invested assets at the end of 2005 – up by € 40 billion versus 2004. Private clients accounted for approximately 80% of Deutsche Bank's investment management revenues. Revenues in PCAM's traditional banking business grew modestly over the levels reached in 2004. For example, growth in credit volume was counterbalanced by pressure on margins in deposit products, against a backdrop of slow growth in the German economy.

PCAM comprises two Corporate Divisions: Asset and Wealth Management (AWM), and Private & Business Clients (PBC).

DWS: leading mutual fund company in Germany
Assets under management at year's end 2005
In € bn.



Source: BVI

Income before income taxes 2005

PCAM delivered pre-tax profits of € 1.5 billion in 2005. The improvement over the previous year was due in large part to Asset and Wealth Management, whose pre-tax profit was € 0.2 billion higher than in 2004 thanks to revenue growth across most product areas. Proceeds from the sale of non-core business units was largely counterbalanced by restructuring expenses. Non-interest expenses rose by € 0.4 billion over 2004, reflecting not only restructuring expenses, but also investments in growth initiatives, including the expansion of our branch network in Poland and our network launch in India. Provision for credit losses also increased, reflecting our strategy of growth in consumer finance and lower values realized on real estate collateral supporting distressed loans.

Private Clients and Asset Management[1]

in € m.	2005	2004
Net revenues	8,594	8,023
Total provision for credit losses	340	263
Noninterest expenses	6,768	6,373
Income before income taxes	**1,485**	**1,386**
Return on equity (pre-tax) in %	22	21
BIS risk positions	74,074	65,677
Assets	123,785	113,818

[1] Excerpts from segment reporting, for notes and other detailed information, see Financial Report 2004 (Management Report).

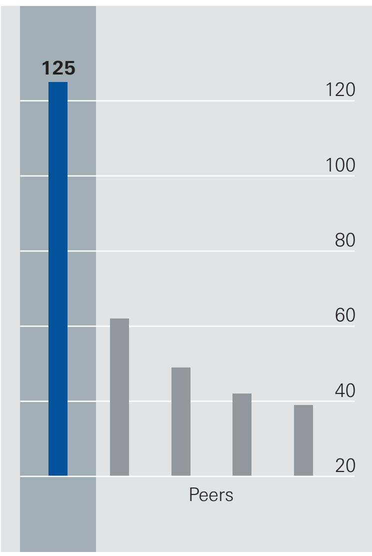
Asset and Wealth Management

Successful Investment Management

The Asset and Wealth Management Corporate Division comprises two businesses: Asset Management and Private Wealth Management. Asset Management serves retail clients with a full range of mutual fund products and institutional clients globally with a fully-integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management. Private Wealth Management caters to wealthy individuals and families throughout the world. AWM saw strong growth in both revenues and profitability in 2005, driven by performance fees in strong markets, inflows of new client money, and increasing contributions from high-value products.

In **Asset Management**, 2005 was another outstanding year for our mutual funds business, DWS, which achieved record net inflow in Germany of € 8.9 billion and record funds under management of € 109.8 billion by the year-end. DWS consolidated its position as market leader in Germany, with a market share of 24 %, and one of the leading retail asset managers in Europe. For the 11th consecutive year, Standard & Poors nominated DWS as Best-Performing Mutual Fund Company in Germany. This was accompanied by awards in other European markets.

Asset Management: no. 1 non-affiliated global insurance asset manager
In € bn. as at June 30, 2005



Source: Pensions & Investments

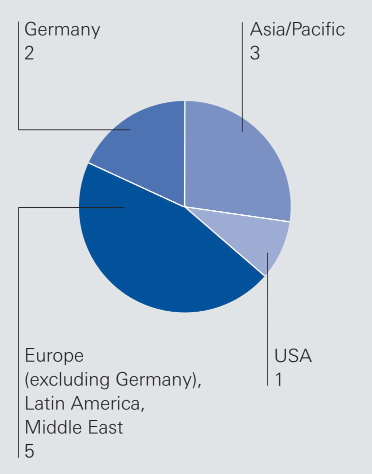
We took important steps toward globalizing the successful DWS business. Scudder Investments, our U.S. mutual fund business, has been rebranded DWS Scudder and placed under the DWS umbrella, thus creating a truly global mutual fund franchise which taps the expertise of 700 investment professionals worldwide. In Asia, DWS launched a mutual fund series in Singapore and developed products for the Chinese market through our joint venture with Harvest Asset Management, which was signed in March 2005.

Asset Management's institutional business made significant progress in 2005. In the traditional institutional segment, we remained global leader in the important insurance sector, where Pensions & Investments magazine ranked Deutsche Bank as the No. 1 manager of non-affiliated insurance assets, with € 125 billion of assets under management, twice the volume of our nearest competitor. In addition, we expanded our institutional business with the launch of a Specialty Fixed Income business line.

In the real estate sector, Asset Management grew invested assets to € 53 billion. We made significant progress in further developing our range of innovative products and increasing the global reach of the RREEF business. In November, the UK property business was integrated into the global RREEF franchise. Our successful Infrastructure business was also integrated into the RREEF brand and repositioned as a global operation.

We also repositioned our Absolute Return Strategies unit. We strengthened our distribution to third-party clients, thus reaching a broader client base with our single-manager and fund-of-hedge-funds products. We added distribution power in Asia and the Middle East, where demand was strong for sophisticated investment solutions. Our Quantitative Strategies unit significantly expanded its client base and product offering, and by the end of 2005 had invested assets of U.S.$ 57 billion, compared with U.S.$ 2 billion five years ago.

Private Wealth Management: net new money by region
Total of € 11 bn. in 2005



Strategic realignment of Asset Management will leave it well-positioned to continue the positive momentum of 2005. We completed the sale of parts of our business in the UK and Philadelphia to Aberdeen Asset Management PLC, and rationalised our Japanese platforms into a single entity, DeAM Japan, while simultaneously repositioning our Japanese and Asia-Pacific business toward higher-value products. The newly rebranded DWS Scudder mutual fund business in the U.S. will see substantial investment during 2006.

Private Wealth Management (PWM) enjoyed a successful 2005. Invested assets grew by 18% to € 168 billion by the end of the year, with growth in all regions. 8% of this growth came from net inflows of new client assets of € 11 billion, which was almost double the amount of 2004. Invested asset growth in the international business, covering Europe, the Middle East and Latin America was 18%, while in the Asia-Pacific region PWM succeeded in growing invested assets by 50%.

PWM continued to benefit from a differentiated, fully-integrated approach to managing our clients' wealth, embracing discretionary portfolio management expertise, tax advisory, wealth preservation and estate planning services, and philanthropic advisory services. During 2005 we further enhanced this model, expanding our offering in sophisticated, high-value asset classes and leveraging a full range of Deutsche Bank's capital markets and asset management expertise for the benefit of Private Wealth Management clients.

Close collaboration

We continued to expand our offering of alternative investments. We gave our clients privileged access to a range of private equity investment opportunities, thanks to partnerships with some of the world's leading private equity firms. We took good advantage of RREEF's expertise in real estate asset management, as well as partnerships with third party specialists, to give access for private individuals to investment opportunities normally reserved for institutions. We expanded our offering in the hedge funds area, offering hedge fund and fund-of-hedge-fund options created by both in-house and third-party specialists, and collaborated with CIB's Global Markets teams to create investment options using commodities and currency strategies, further expanding the opportunities for our clients in diversification and currency protection.

Investments in future

PWM also used 2005 to invest in the future. We expanded our distribution network by hiring client advisors, notably in the fast-growing Asia-Pacific region. We introduced an innovative Active Advisory Model in Germany, and developed wealth management solutions which conform to Sharia law, allowing us to expand our service to clients in Middle Eastern markets. These investments reflect our commitment to continued growth of our global Private Wealth Management platform.

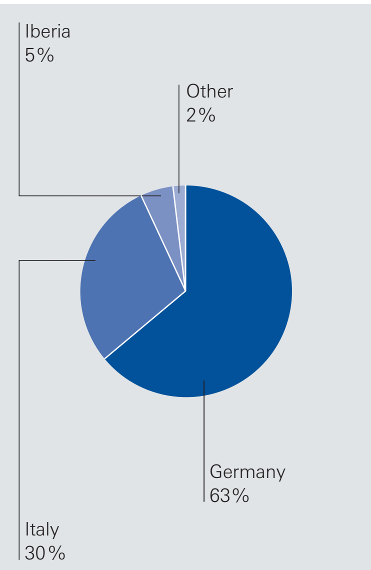
Private & Business Clients

Private & Business Clients (PBC) serves private individuals and business clients with investment management and traditional banking services, including loans, deposits, payments and business banking. PBC continued to offer clients an innovative and comprehensive approach to their financial needs, db Finanz- und Vermoegensplanung, which is adapted to the specific life-stage of each client.

PBC serves clients in eight markets across Europe and selected Asian countries, and has a network of 1,355 Investment and Financial Centres, or IFCs, predominantly in Germany, Italy and Spain.

PBC turned in an outstanding performance in 2005, with record profitability, and growth in investment products and consumer lending, despite slow economic conditions in our core German market. Simultaneously, PBC invested in future growth, launching innovative approaches to penetrate new client groups, and expanding into emerging growth markets.

Private & Business Clients: regional break-down of customers
Total of 13.4 m. customers at year's end 2005



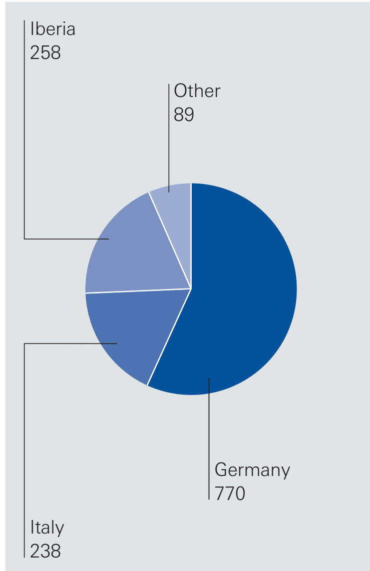
In Germany, we signed a co-operation agreement with ADAC, Germany's (and Europe's) largest automobile club, marketing specially-tailored savings products to ADAC's 15 million members. We also launched a comprehensive range of student banking services, including loans of up to € 30,000, a "young student package" and "a job starter package". These offerings are marketed by specially-trained student advisors, and offer good prospects to secure long-term loyalty to Deutsche Bank in an important client group. We also upgraded our network in Germany, completely re-designing 100 IFCs and opening 70 more. We opened a flagship "Branch of the Future" in Berlin, which pioneers new concepts in branch design. We also invested in people. We appointed 750 new client advisors, took on 570 apprentices and provided 50,000 training days. In European markets outside Germany, PBC enjoyed strong growth in consumer finance in both Italy and Spain, and used Italy as the launch pad for a pan-European consumer finance initiative. In Poland, we expanded our branch network, adding 21 branches during the year. During 2006, our aim is to further expand this to a total of 60 branches.

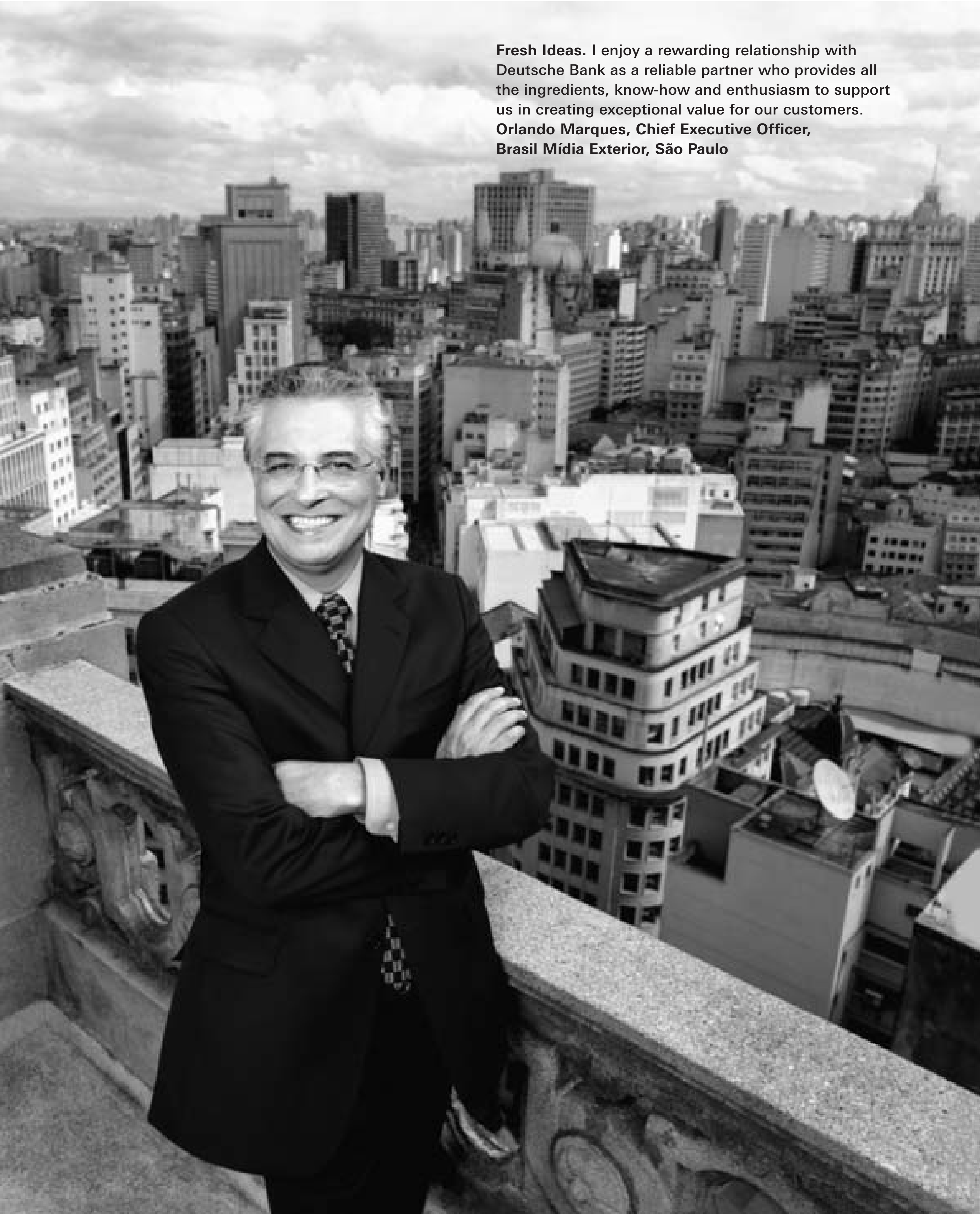
2005 also saw the launch of significant expansion into key emerging markets, China and India. In China, PBC signed an agreement to co-operate with Hua Xia bank to take advantage of business growth opportunities, including credit cards and other personal financial products, in the Chinese market. This agreement includes the purchase of a 14% stake in Hua Xia on a consortium basis with Bankhaus Sal. Oppenheim. In India, PBC opened its Mumbai branch in October, followed by seven further branches in India's most important cities by year-end. More than 400 advisors now offer a comprehensive range of products and services to Indian clients.

grundbesitz-invest

During the second half of 2005, the managers of a DB Real Estate fund, grundbesitz-invest, found it necessary to request an independent revaluation of the assets in the fund. Management subsequently ordered the temporary closure of the fund while the revaluation took place, to protect both fund investors and Deutsche Bank shareholders. During this period, Deutsche Bank offered prompt assistance to any investors inconvenienced by the closure. In March 2006, when the revaluation was complete, we re-opened the fund, offering fair and transparent compensation to any investor whose investment had been negatively affected. We remain convinced of the fund's merit as a financial investment, with a high-quality and well-diversified portfolio and a solid record of medium-term and long-term performance.

Private & Business Clients: regional break-down of Investment & Financial Centres
Total of 1,355 at year's end 2005





Fresh Ideas. I enjoy a rewarding relationship with Deutsche Bank as a reliable partner who provides all the ingredients, know-how and enthusiasm to support us in creating exceptional value for our customers.
Orlando Marques, Chief Executive Officer, Brasil Mídia Exterior, São Paulo

Corporate Investments

Disposing of non-core assets and reducing risks

The Corporate Investments Group Division, or CI, encompasses our industrial and other holdings, certain real estate assets used by the Bank, private equity investments and venture capital holdings.

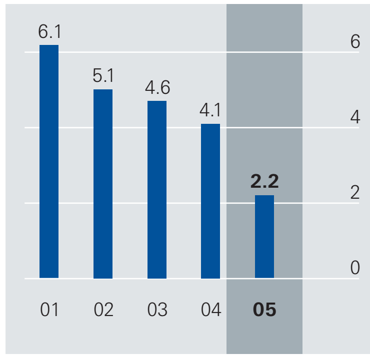
In 2005 we continued to wind down our portfolio of non-core assets as planned, thus freeing up capital which could be deployed more profitably into other businesses or returned to shareholders. By the end of 2005, Corporate Investments managed € 4.1 billion of assets related to industrial holdings, € 1.0 billion in private equity and € 3.9 billion in other corporate investments, the latter including our remaining 28.0% stake in EUROHYPO AG and our 33.9% stake in Atradius N.V.

We further streamlined the management of Corporate Investments in 2005, aligning the three previously separate operating units into a single unit.

Our **industrial holdings** consist largely of quoted German financial and industrial companies. In 2005, we took advantage of favorable market conditions to further reduce these holdings. We cut our holding in DaimlerChrysler AG from 10.4% to 4.4%, and our holding in DEUTZ AG from 4.5% to 2.0%. At the end of the year, our largest three remaining industrial holdings, as measured by market value, were DaimlerChrysler AG (4.4%), Allianz AG (2.4%), and Linde AG (10.0%).

Development of industrial holdings

Cost base in € bn. at year's end



Income before income taxes 2005

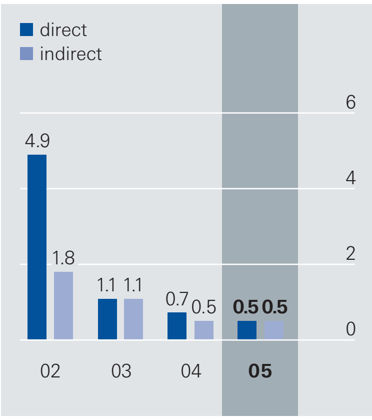
CI continued to dispose of non-core holdings during 2005, and delivered pre-tax profit of € 1 billion. Profit growth of € 0.9 billion was due largely to a doubling of revenues to € 1.2 billion. The increase stemmed principally from sales of our holding in DaimlerChrysler, which we reduced from 10.4% to 4.4% during the year. Non-interest expenses were reduced by € 0.2 billion, largely as a result of lower vacant space costs and disposals of non-core businesses during 2004.

Corporate Investments[1]

in € m.	2005	2004
Net revenues	1,229	621
Total provision for credit losses	– 1	19
Noninterest expenses	181	416
Income before income taxes	**1,049**	**186**
Return on equity (pre-tax) in %	34	5
BIS risk positions	7,448	10,242
Assets	15,025	16,442

[1] Excerpts from segment reporting, for notes and other detailed information, see Financial Report 2005 (Management Report).

Development of private equity investments
Assets in € bn. at year's end



We also continued to reduce our **private equity** exposure in 2005. We made disposals which further reduced our unfunded commitments by € 0.1 billion and sold investments which reduced our total exposure in Germany by € 0.1 billion.

At the end of 2005, our private equity portfolio largely comprised Morgan Grenfell Private Equity funds, Deutsche Venture Capital Funds, and other fund investments, together with residual investments in venture capital and late-stage private equity, including certain investments in Latin America. The management of these portfolios reflects our objective of creating value in the interests of our clients; however, we aim to manage down further the risk associated with these holdings.

In the fourth quarter of 2005, we entered into sale agreements in respect of two major **holdings**. We agreed to sell our 37.7 % stake in EUROHYPO AG in its entirety to Commerzbank AG. At the end of 2005, the first stage of this transaction had been completed, reducing our stake to 28.0 %; the final stage of the transaction is expected to complete in the first quarter of 2006. In December, we also signed a contract for the sale of 21.2 % of our 33.9 % stake in Atradius N.V. to Crédito y Caución and Seguros Catalana of Spain. This transaction is also expected to complete in the first quarter of 2006.

Corporate Center

Supporting Deutsche Bank's Management Board

The Corporate Center supports the Management Board in the management of Deutsche Bank, with an important focus on Group-wide control and risk functions. These processes are all integrated globally within the corporate divisions and closely aligned to the businesses. This principle – operating in close contact with the market, while maintaining independent reporting lines – is a key characteristic of our management culture that has fully proven itself over many years. Since 1st January 2005, the Corporate Center has been part of our new Infrastructure function, which comprises all Group-internal service providers.

Supporting the Management Board

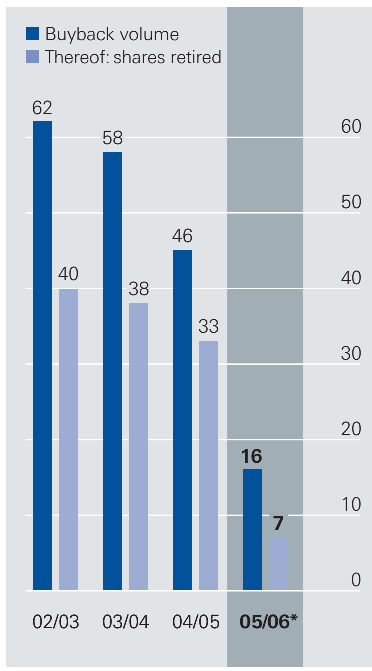
Management, control, communications. Corporate Center functions include, in particular, the Controlling, Tax, Risk Management, Legal/Compliance and Audit areas, which handle financial reporting and control as well as the monitoring and management of risk. Human Resources, Treasury and Brand Communications are responsible for deploying and optimizing our most important resources: our staff, our capital and the Deutsche Bank brand. The Corporate Center is also responsible for our communications with the media, with capital market participants including our shareholders, and with our employees, all on a global basis. The Corporate Development department supports the Management Board on strategic issues, while DB Research supplies macroeconomic analyses.

Meeting the challenges of 2005. Group Controlling continued to invest in our commitment to financial transparency, developing and enhancing our financial reporting capability to ensure that Deutsche Bank is fully prepared for changes in external reporting requirements which are anticipated over the next few years. These include the adoption of International Financial Reporting Standards (IFRS) in 2007, the requirements of Sarbanes-Oxley legislation, and the introduction of Basle II capital requirements.

Group Treasury launched the bank's fourth share buyback program in July. Capital markets issues totalling € 15 billion contributed to our well diversified funding structure and a strong regulatory capital position. Furthermore, Group Treasury ensured that liquidity and regulatory capital requirements, including capital strength, were maintained at all times.

Compliance made considerable investments of both time and money to address very extensive regulatory changes. In particular, Compliance contributed decisively to developing and implementing a Group-wide framework for the management of reputational risks. In 2005, Brand Communications developed the new global advertising campaign "Winning with the Logo". Deutsche Bank's logo, one of the best known symbols in the global financial industry, was the focal point of an advertising campaign aimed at creating recognition in new growth markets, while simultaneously enhancing Deutsche Bank's profile in its established markets around the globe.

Share buyback programs
Buyback volume in millions of Deutsche Bank shares



* Fourth buyback program not yet completed.

Future Oriented. To make a visit to the bank as simple as possible and a different experience: that is the philosophy of Q110, our new branch concept for the Deutsche Bank of the future. An innovative idea made real: a bank with no counters or barriers. The response from customers and staff has been very enthusiastic.
Ira Holl, Manager "Q110 – Deutsche Bank of the future", Berlin

Our people: the key to long-term growth

Investing in leadership skills and client focus

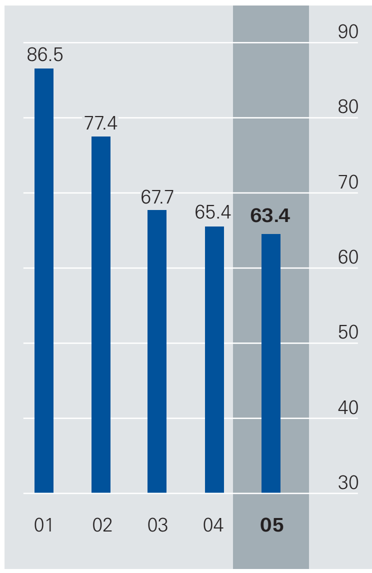
Carefully planned personal measures. During 2005 we implemented our Business Realignment Program, which was developed in the previous year across the Bank. As part of this Program, we reached agreements for termination of employment with 5,900 staff between the fourth quarter of 2004 and the end of 2005. However, these reductions were substantially counterbalanced by growth in our staff numbers as a result of various business growth initiatives. In addition, we helped those staff members affected by the Program in Germany in their search for new employment, with a series of retraining and re-orientation services. Within a few months, most of the affected staff members found new jobs, either within Deutsche Bank or with new employers. Overall, the Group's global employee base, on a full-time equivalent basis, fell by 1,990 to 63,427 during 2005.

Business Realignment Program

We also focused our efforts on further strengthening human resource management to ensure that we remain internationally competitive in the long term. For example, the Leadership Standards which we set in 2004, as global requirements for all managers in Deutsche Bank, were implemented world-wide through targeted global training programs. We continued to roll out HR development and talent management initiatives, which has improved succession planning. To further enhance our client focus we made targeted investments in training measures for client-facing staff. Where the Business Realignment Program made staff reductions unavoidable, we introduced a package of supportive measures, with the aim of making these changes in a socially responsible manner.

Staff structure largely stable. Our staff structure remained largely unchanged compared to 2004. The percentage of employees working in Germany remained stable at 41.5%, as did the proportion of female staff at 44.7%. With respect to age distribution, employees aged between 25 and 44 continue to form the largest group, accounting for nearly 70% of the workforce. Average length of service was slightly higher than a year earlier. At the end of the financial year, the proportion of staff with ten or more years' service was 40%.

Staff numbers
In thousands at year's end*



* Full-time equivalent.

Staff

	2005
Employee Commitment Index	68
Employees leaving the bank for a new job	6.9%
Advanced training (expenses per employee in €)	1,583
Apprenticeship programs (expenses in € million)	40

Standards of Leadership

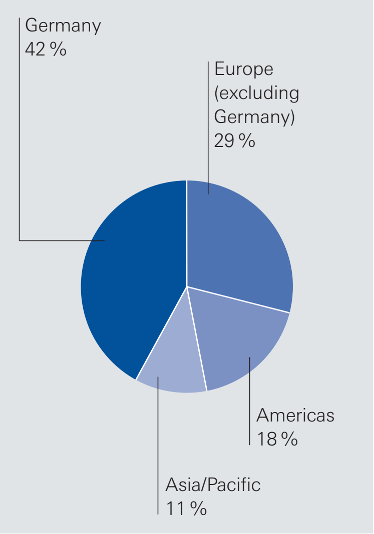
Systematic development and strengthening of leadership expertise. In 2004 we established a set of Leadership Standards to which all senior executives of Deutsche Bank are held accountable. In 2005, we built on this by introducing a Leadership Curriculum for our managers. Through a number of individual programs we help our managers develop and build the competencies required to live up to our Leadership Standards, to ensure that these Leadership Standards are consistently understood and applied across all regions and businesses. In 2005, 1,850 managers in 18 countries took part in 123 Leadership Curriculum courses.

Client focus further strengthened. In connection with the Business Realignment Program we made focused investments in staff training, above all in client-facing areas. Approximately 24,000 employees globally took part in training measures designed to strengthen their understanding of our products and their skills in advising our clients.

Talent management and succession planning. All our businesses seek to encourage and develop our most highly talented employees and emerging leaders. These talent management programs include, for example, 360-degree feedback processes, individual coaching and additional specially – tailored training measures. This way, we sharpen the skills and abilities of our most talented people, creating ideal conditions for them to realize their potential and for Deutsche Bank to retain their loyalty. In 2005 a total of 1,400 managers and high potential staff members participated in talent management programs. These inititatives also help us improve succession planning across all areas of the Bank.

Harmonization of pension schemes for our staff. In 2005 a new pension plan was introduced for new joiners in Germany. This replaces the traditional "defined benefits" model with a more flexible "defined contributions" arrangement. Under this arrangement, the Bank makes a yearly contribution, consisting of a fixed proportion of compensation, into a retirement account. These contributions are then invested in a variety of investment funds, following a lifecycle approach which tailors the investment strategy to the needs of each employee, depending on that employee's current career stage – for example, by selecting lower-risk investment in the later stages of an employee's career. In contrast to the previous scheme, the new plan does not pay a minimum interest, although the legally required contribution guarantee is not affected. This change marks an important step towards a harmonization of pension plans for our staff around the world. At all our major locations we now have defined contribution plans in place for new employees.

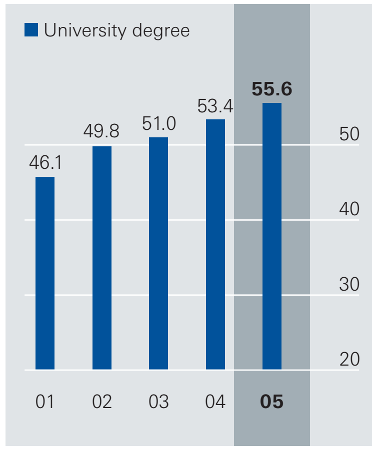
Regional deployment of our staff
Total of 63,427 at year's end 2005*



* Full-time equivalent.

Diversity in practice. The composition of our staff is a reflection of the diversity of our clients and markets. We recognize the advantages of diverse teams as a clear success factor for Deutsche Bank. We require our managers to exploit the diversity of staff to achieve business success by better responding to the differentiated needs and demands of our clients. A work environment that recognizes and fosters diversity is our declared objective. We have won a number of awards which demonstrate how diversity is becoming a successful component of human resource management at Deutsche Bank. These include the Total-E-Quality award for equal opportunity in human resources policy, the special prize "Success Factor Family" awarded by the German Federal Ministry for Family Affairs, Senior Citizens, Women and Youth, the "Working Mother Award" and Deutsche Bank's inclusion in the 'genderdax' index.

Staff qualifications*
In %



*Headcount.

Partnership. It was only natural for us to help the tsunami victims quickly. In addition to Deutsche Bank's donation of € 10 million, many colleagues have also committed themselves on a personal level. They organized immediate relief and some have continued to work on long-term reconstruction projects.
Ampawan Kasirasuth, Tsunami Relief, Deutsche Bank Bangkok

Commitment to social responsibility

"A Passion to Perform" in the communities we serve

Multi-faceted commitment

Deutsche Bank has a proud tradition as a fully-engaged and committed citizen of the communities in which we operate. Throughout the world, we have for many years contributed to the cultural life of these communities, through sponsorship, through the activities of our various foundations, and through the direct efforts of our staff. For us, environmental sustainability and social responsibility form an important part of doing business.

The year 2005 was overshadowed by the catastrophic effects of natural disasters: the tsunami in Asia, Hurricane Katrina in the United States and the earthquake in Kashmir. These tragic events, and the suffering they caused, united the Bank, its staff and its clients in an unprecedented response effort.

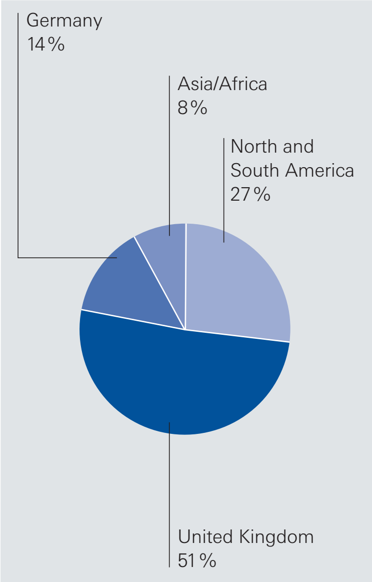
Community Development. In 2005, the Bank, its foundations, clients and staff came together to donate more than € 15 million for disaster relief efforts throughout the world. Moreover we launched the "Global Commercial Microfinance Consortium Ltd." in November. This € 63.5 million fund provides capital to microfinance institutions, thus helping to alleviate poverty.

Education. In 2005, Deutsche Bank expanded its commitment to education in Germany by implementing an initiative for financial education in schools. In addition, the Bank contributed its financial expertise to the "Youth Bank" program, which we established in collaboration with the German Children and Youth Foundation. In this program, young people – advised by Bank employees – provide funds and advice to their peers who have developed project ideas.

We support advanced research, nationally and internationally. In 2005, the Center for Financial Studies at Johann Wolfgang Goethe University in Frankfurt awarded the first "Deutsche Bank Prize in Financial Economics" to Eugene F. Fama, Professor at the University of Chicago. Endowed by Deutsche Bank, this prize will be awarded every two years to honor outstanding research in the fields of banking and capital markets. For the next five years, the Deutsche Bank Asia Foundation will also be supporting the Institute for Research on Poverty at Peking University.

Music. "Rhythm is it!", the documentary film on the Berlin Philharmonic's education project supported by Deutsche Bank, has been a great success:

Employee volunteerism by region
Total of 7,155 days volunteered in 2005



Commitment to society

in € m.	2005
Spending by Deutsche Bank	
– for donations	56.8[1]
– for sponsoring[2]	26.0
Spending by endowed foundations of Deutsche Bank	6.9

[1] Including extraordinary spending for disaster relief.
[2] Only for culture and society.

the film was awarded the German Film Prize, and was acclaimed by both critics and audiences in Japan and the UK, having already been seen by 600,000 people after more than a year on general release.

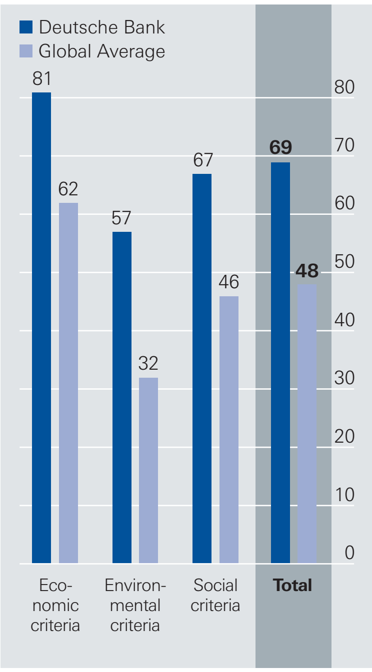
Cultural education

Getting children and teenagers excited about culture and helping them to discover and develop their talents are the objectives of "KINDER ZUM OLYMP!" or "Children to Olympus". Over 600 schools in Germany took part in this competition, supported by the Kulturstiftung der Länder, or Cultural Foundation of German Federal States, and the Deutsche Bank Foundation.

Art. In 2005, Deutsche Bank also celebrated the 25th anniversary of its art collection, one of the largest corporate collections in the world. In the Deutsche Guggenheim in Berlin, Deutsche Bank displayed works from its collection in an exhibition space especially designed by the architect Zaha Hadid. Another anniversary was celebrated by the Villa Romana in Florence, Italy, which was founded 100 years ago and has been supported by Deutsche Bank since 1929. Every year, four artists are granted residential scholarships to study in the Villa.

Community volunteering. Deutsche Bank was awarded a "Dragon Award" for the third time in 2005 for its community development initiatives and small business entrepreneur program in the East End of London. Furthermore, 970 staff members volunteered for the "Banking on Shadwell" initiative. To date, 150,000 residents of the Shadwell neighborhood have benefited. We operate numerous mentorship programs around the world, and in 2005 the project "Mentor plus", in which our staff members in Germany help young people make the transition from school to work, was expanded to include secondary schools in disadvantaged communities.

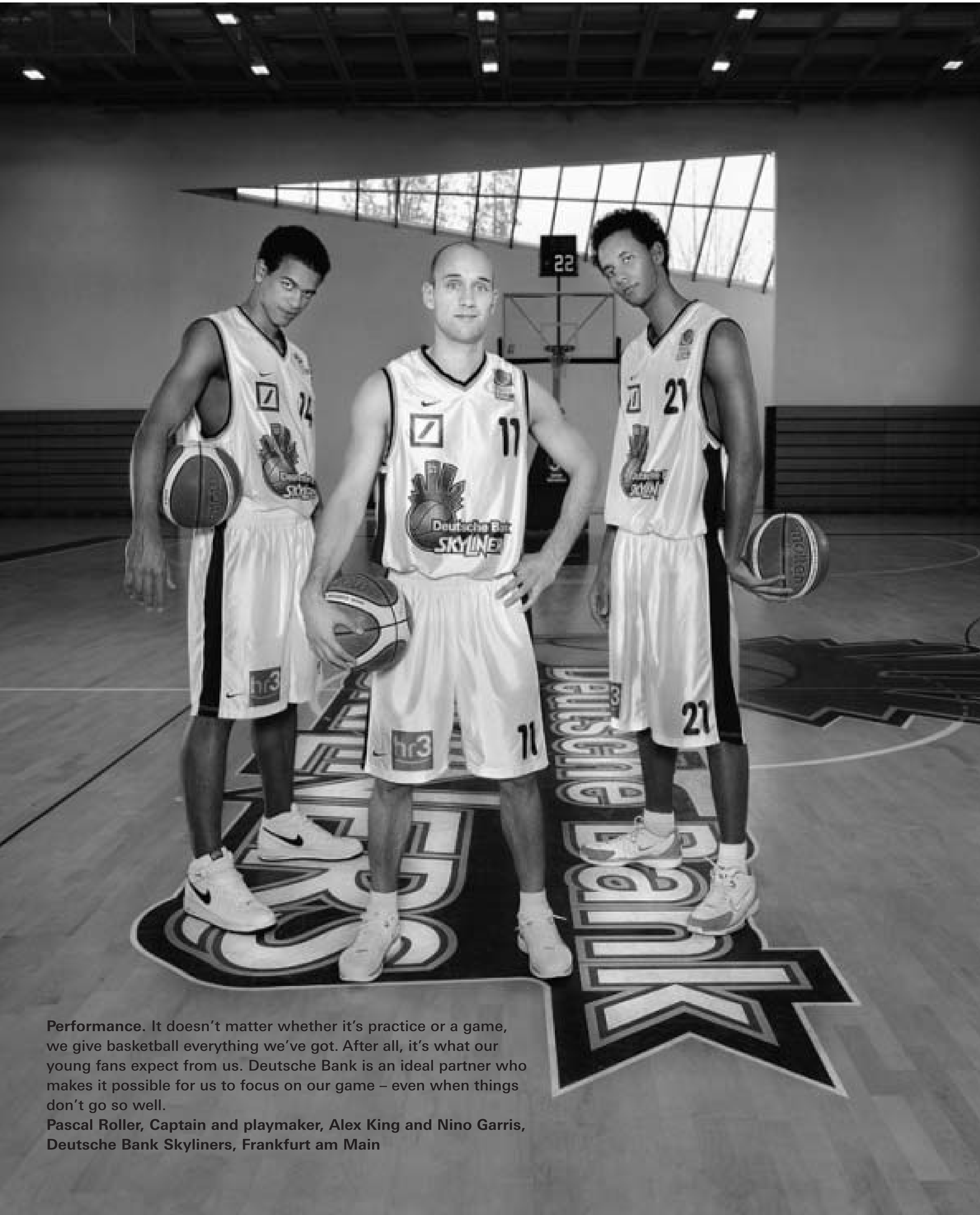
Sustainability rating 2005
Financial services companies
Index ceiling = 100



Source: SAM Research Inc.

Sustainability. Deutsche Bank's commitment to environmentally sustainable and socially responsible business practice has been independently validated around the world. In 1999, Deutsche Bank was the first major German bank to have its sustainability management system ISO 14001 certified. This system takes into account both sustainability aspects of the Bank's business practices as well as measures for operational environmental protection. In 2005, the Bank's German offices were once again re-certified, as was DWS, our retail fund business. Deutsche Bank's New York offices were also certified for the first time, a certification that will remain valid for three years. The independent confirmation of Deutsche Bank's commitment to sustainability by rating agencies is one of the prerequisites for the listing of the Bank's share in the Dow Jones Sustainability World Indexes, Dow Jones STOXX Sustainability Indexes, FTSE4Good Index, Ethical Index Euro and the ASPI Index.

From June 2006, the Deutsche Bank Corporate Social Responsibility Report 2005 will be available on the Internet at www.deutsche-bank.com/csr. For additional information on how to order this report, see page 68.



Performance. It doesn’t matter whether it’s practice or a game, we give basketball everything we’ve got. After all, it’s what our young fans expect from us. Deutsche Bank is an ideal partner who makes it possible for us to focus on our game – even when things don’t go so well.
Pascal Roller, Captain and playmaker, Alex King and Nino Garris, Deutsche Bank Skyliners, Frankfurt am Main

Statement of Income

Deutsche Bank Group

Income Statement

in € m.	2005	2004	2003
Net interest revenues			
Interest revenues	41,708	28,023	27,583
Interest expense	35,707	22,841	21,736
Net interest revenues	**6,001**	**5,182**	**5,847**
Provision for loan losses	374	372	1,113
Net interest revenues after provision for loan losses	**5,627**	**4,810**	**4,734**
Noninterest revenues			
Commissions and fees from fiduciary activities	3,556	3,211	3,273
Commissions, broker's fees, markups on securities underwriting and other securities activities	4,057	3,711	3,564
Fees for other customer services	2,476	2,584	2,495
Trading revenues, net	7,429	6,186	5,611
Net gains on securities available for sale	1,055	235	20
Net income (loss) from equity method investments	418	388	(422)
Other revenues	648	421	880
Total noninterest revenues	**19,639**	**16,736**	**15,421**
Noninterest expenses			
Compensation and benefits	10,993	10,222	10,495
Net occupancy expense of premises	1,014	1,258	1,251
Furniture and equipment	169	178	193
IT costs	1,539	1,726	1,913
Agency and other professional service fees	895	824	836
Communication and data services	599	599	626
Other expenses	3,178	2,291	2,000
Goodwill impairment/impairment of intangibles	–	19	114
Restructuring activities	767	400	(29)
Total noninterest expenses	**19,154**	**17,517**	**17,399**
Income before income tax expense and cumulative effect of accounting changes	**6,112**	**4,029**	**2,756**
Income tax expense	2,039	1,437	1,327
Reversal of 1999/2000 credits for tax rate changes	544	120	215
Income before cumulative effect of accounting changes, net of tax	**3,529**	**2,472**	**1,214**
Cumulative effect of accounting changes, net of tax	–	–	151
Net income	**3,529**	**2,472**	**1,365**

Earnings per Share Figures

in €	2005	2002	2003
Earnings per common share			
Basic			
Income before cumulative effect of accounting changes, net of tax	7.62	5.02	2.17
Cumulative effect of accounting changes, net of tax	–	–	0.27
Net income	**7.62**	**5.02**	**2.44**
Diluted			
Income before cumulative effect of accounting changes, net of tax	6.95	4.53	2.06
Cumulative effect of accounting changes, net of tax	–	–	0.25
Net income	**6.95**	**4.53**	**2.31**
Cash dividends declared per common share	**1.70**	**1.50**	**1.30**

Statement of Comprehensive Income

Deutsche Bank Group

Statement of Comprehensive Income

in € m.	2005	2004	2003
Net income	**3,529**	**2,472**	**1,365**
Other comprehensive income			
Reversal of 1999/2000 credits for tax rate changes	544	120	215
Unrealized gains (losses) on securities available for sale:			
Unrealized net gains arising during the year, net of tax and other[1]	1,742	12	1,619
Net reclassification adjustment for realized net (gains) losses, net of applicable tax and other[2]	(1,004)	(189)	162
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax[3]	(28)	40	(4)
Minimum pension liability, net of tax[4]	(7)	(1)	8
Foreign currency translation:			
Unrealized net gains (losses) arising during the year, net of tax[5]	1,054	(719)	(936)
Net reclassification adjustment for realized net gains, net of tax[6]	(1)	–	(54)
Total other comprehensive income (loss)	**2,300**	**(737)**	**1,010**
Comprehensive income	**5,829**	**1,735**	**2,375**

1 Amounts are net of income tax expense of € 80 million, € 131 million and € 38 million for the years ended December 31, 2005, 2004 and 2003, respectively, and adjustments to insurance policyholder liabilities and deferred acquisition costs of € 16 million, € 19 million and € 4 million for the years ended December 31, 2005, 2004 and 2003, respectively.
2 Amounts are net of applicable income tax expense of € 70 million, € 40 million and € 41 million for the years ended December 31, 2005, 2004 and 2003, respectively, and adjustments to insurance policyholder liabilities and deferred acquisition costs of € 12 million, € 6 million and € (10) million for the years ended December 31, 2005, 2004 and 2003, respectively.
3 Amounts are net of an income tax expense (benefit) of € (19) million and € 7 million for the years ended December 31, 2005 and 2004, re-spectively, and an income tax benefit of less than € 1 million for the year ended December 31, 2003.
4 Amounts are net of income tax expense (benefit) of € (5) million, € (1) million and € 3 million for the years ended December 31, 2005, 2004 and 2003, respectively.
5 Amounts are net of an income tax expense (benefit) of € (36) million, € 53 million and € 70 million for the years ended December 31, 2005, 2004 and 2003, respectively.
6 Amounts are net of an income tax expense of less than € 1 million for the year ended December 31, 2005 and an income tax expense (benefit) of € 4 million and € (5) million for the years ended December 31, 2004 and 2003, respectively.

Balance Sheet

Deutsche Bank Group

Assets

in € m.	Dec 31, 2005	Dec 31, 2004
Assets		
Cash and due from banks	6,571	7,579
Interest-earning deposits with banks	11,963	18,089
Central bank funds sold and securities purchased under resale agreements	130,993	123,921
Securities borrowed	101,125	65,630
Trading assets of which € 84 billion and € 77 billion were pledged to creditors and can be sold or repledged at December 31, 2005 and 2004, respectively	448,393	373,147
Securities available for sale of which € 21 million and € 18 million were pledged to creditors and can be sold or repledged at December 31, 2005 and 2004, respectively	21,675	20,335
Other investments	7,382	7,936
Loans, net	151,355	136,344
Premises and equipment, net	5,079	5,225
Goodwill	7,045	6,378
Other intangible assets, net	1,198	1,069
Other assets	99,382	74,415
Total assets	**992,161**	**840,068**

Liabilities and Shareholders' Equity

in € m.	Dec 31, 2005	Dec 31, 2004
Liabilities		
Deposits	380,787	320,796
Trading liabilities	194,347	169,606
Central bank funds purchased and securities sold under repurchase agreements	143,524	105,292
Securities loaned	24,581	12,881
Other short-term borrowings	20,549	20,118
Other liabilities	81,377	75,543
Long-term debt	113,554	106,870
Obligation to purchase common shares	3,506	3,058
Total liabilities	**962,225**	**814,164**
Shareholders' equity		
Common shares, no par value, nominal value of € 2.56 Issued: 2005, 554.5 million shares; 2004, 543.9 million shares	1,420	1,392
Additional paid-in capital	11,672	11,147
Retained earnings	22,628	19,814
Common shares in treasury, at cost: 2005, 49.0 million shares; 2004, 26.6 million shares	(3,368)	(1,573)
Equity classified as obligation to purchase common shares	(3,506)	(3,058)
Share awards	2,121	1,513
Accumulated other comprehensive income (loss)		
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,164)	(2,708)
Unrealized net gains on securities available for sale, net of applicable tax and other	2,498	1,760
Unrealized net gains on derivatives hedging variability of cash flows, net of tax	9	37
Minimum pension liability, net of tax	(8)	(1)
Foreign currency translation, net of tax	(1,366)	(2,419)
Total accumulated other comprehensive loss	(1,031)	(3,331)
Total shareholders' equity	**29,936**	**25,904**
Total liabilities and shareholders' equity	**992,161**	**840,068**

Commitments and contingent liabilities (Notes [11], [30] and [33] of our Financial Report 2005).

Statement of Changes in Shareholders' Equity

Deutsche Bank Group

Statement of Changes in Shareholders' Equity

in € m.	2005	2004	2003
Common shares			
Balance, beginning of year	1,392	1,490	1,592
Common shares distributed under employee benefit plans	28	–	–
Retirement of common shares	–	(98)	(102)
Balance, end of year	1,420	1,392	1,490
Additional paid-in capital			
Balance, beginning of year	11,147	11,147	11,199
Common shares issued under employee benefit plans	411	–	–
Net losses on treasury shares sold	–	–	(36)
Tax benefits related to employee benefit plans	110	–	–
Other	4	–	(16)
Balance, end of year	11,672	11,147	11,147
Retained earnings			
Balance, beginning of year	19,814	20,486	22,087
Net income	3,529	2,472	1,365
Cash dividends declared and paid	(868)	(828)	(756)
Dividend related to equity classified as obligation to purchase common shares	117	96	–
Net gains (losses) on treasury shares sold	46	66	(386)
Retirement of common shares	–	(2,472)	(1,801)
Other	(10)	(6)	(23)
Balance, end of year	22,628	19,814	20,486
Common shares in treasury, at cost			
Balance, beginning of year	(1,573)	(971)	(1,960)
Purchases of shares	(43,803)	(34,471)	(25,464)
Sale of shares	41,598	30,798	23,903
Retirement of shares	–	2,570	1,903
Treasury shares distributed under employee benefit plans	410	501	647
Balance, end of year	(3,368)	(1,573)	(971)
Equity classified as obligation to purchase common shares			
Balance, beginning of year	(3,058)	(2,310)	(278)
Additions	(814)	(1,241)	(2,911)
Deductions	366	493	879
Balance, end of year	(3,506)	(3,058)	(2,310)
Share awards – common shares issuable			
Balance, beginning of year	2,965	2,196	1,955
Deferred share awards granted, net	901	1,270	888
Deferred shares distributed	(410)	(501)	(647)
Balance, end of year	3,456	2,965	2,196
Share awards – deferred compensation			
Balance, beginning of year	(1,452)	(1,242)	(1,000)
Deferred share awards granted, net	(901)	(1,270)	(888)
Amortization of deferred compensation, net	1,018	1,060	646
Balance, end of year	(1,335)	(1,452)	(1,242)
Accumulated other comprehensive income (loss)			
Balance, beginning of year	(3,331)	(2,594)	(3,604)
Reversal of 1999/2000 credits for tax rate changes	544	120	215
Change in unrealized net gains on securities available for sale, net of applicable tax and other	738	(177)	1,781
Change in unrealized net gains/losses on derivatives hedging variability of cash flows, net of tax	(28)	40	(4)
Change in minimum pension liability, net of tax	(7)	(1)	8
Foreign currency translation, net of tax	1,053	(719)	(990)
Balance, end of year	(1,031)	(3,331)	(2,594)
Total shareholders' equity, end of year	**29,936**	**25,904**	**28,202**

Statement of Cash Flows

Deutsche Bank Group

Statement of Cash Flows

in € m.	2005	2004	2003
Cash flows from operating activities			
Net income	**3,529**	**2,472**	**1,365**
Adjustments to reconcile net income to net cash used in operating activities:			
Provision for loan losses	374	372	1,113
Restructuring activities	145	230	(29)
Gain on sale of securities available for sale, other investments, loans and other	(1,494)	(476)	(201)
Deferred income taxes, net	964	838	269
Impairment, depreciation and other amortization and accretion	1,474	1,776	3,072
Cumulative effect of accounting changes, net of tax	–	–	(151)
Share of net income from equity method investments	(333)	(282)	(42)
Net change in:			
Trading assets	(75,606)	(42,461)	(37,624)
Other assets	(26,908)	(15,566)	(7,452)
Trading liabilities	24,740	16,380	22,719
Other liabilities	10,699	7,538	10,830
Other, net	(1,544)	1,082	47
Net cash used in operating activities	**(63,960)**	**(28,097)**	**(6,084)**
Cash flows from investing activities			
Net change in:			
Interest-earning deposits with banks	5,885	(4,573)	11,305
Central bank funds sold and securities purchased under resale agreements	(7,072)	(11,679)	5,378
Securities borrowed	(35,495)	7,166	(35,226)
Loans	(18,068)	2,908	22,610
Proceeds from:			
Sale of securities available for sale	11,673	21,145	13,620
Maturities of securities available for sale	2,815	3,560	7,511
Sale of other investments	1,868	2,081	2,068
Sale of loans	10,440	10,463	6,882
Sale of premises and equipment	274	451	2,628
Purchase of:			
Securities available for sale	(13,981)	(25,201)	(19,942)
Other investments	(1,602)	(1,200)	(2,141)
Loans	(5,985)	(4,950)	(9,030)
Premises and equipment	(701)	(792)	(991)
Net cash received (paid) for business combinations/divestitures	211	(223)	2,469
Other, net	99	116	327
Net cash (used in) provided by investing activities	**(49,639)**	**(728)**	**7,468**
Cash flows from financing activities			
Net change in:			
Deposits	60,040	21,493	(24,158)
Securities loaned and central bank funds purchased and securities sold under repurchase agreements	49,932	923	17,751
Other short-term borrowings	452	3,399	(4,303)
Issuances of long-term debt	44,574	34,463	43,191
Repayments and extinguishments of long-term debt	(39,817)	(25,773)	(32,366)
Common shares issued under employee benefit plans	439	–	–
Purchases of treasury shares	(43,803)	(34,471)	(25,464)
Sale of treasury shares	41,640	30,850	23,389
Cash dividends paid	(868)	(828)	(756)
Other, net	(485)	12	(37)
Net cash provided by (used in) financing activities	**112,104**	**30,068**	**(2,753)**
Net effect of exchange rate changes on cash and due from banks	487	(300)	(974)
Net increase (decrease) in cash and due from banks	(1,008)	943	(2,343)
Cash and due from banks, beginning of the year	7,579	6,636	8,979
Cash and due from banks, end of the year	6,571	7,579	6,636
Interest paid	35,246	22,411	22,612
Income taxes paid, net	962	199	911

Statement by the Management Board

The Management Board of Deutsche Bank AG is responsible for the Consolidated Financial Statements. They have been prepared in accordance with accounting principles generally accepted in the United States of America and thus fulfil the conditions of § 292a German Commercial Code for exemption from preparation of consolidated financial statements in accordance with German commercial law. In addition, the disclosure requirements of the European Union have been met.

The responsibility for correct accounting requires an efficient internal management and control system and a functioning audit apparatus. Deutsche Bank's internal control system is based on written communication of policies and procedures governing structural and procedural organization, enlarged risk controlling for default and market risks as well as the segregation of duties. It covers all business transactions, assets and records. Deutsche Bank's audit is carried out in accordance with the extensive audit plans covering all divisions of the Group and also including compliance with the organizational terms of reference.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft audited the Consolidated Financial Statements in accordance with German auditing regulations, and in supplementary compliance with auditing standards generally accepted in the United States of America and issued an unqualified opinion. KPMG Deutsche Treuhand-Gesellschaft and the Audit Department of Deutsche Bank had free access to all documents needed in the course of their audits for an evaluation of the Consolidated Financial Statements and for an assessment of the appropriateness of the internal control system.

Josef Ackermann   Clemens Börsig

Tessen von Heydebreck   Hermann-Josef Lamberti

Report of the Supervisory Board

Dr. Rolf-E. Breuer
Chairman of the Supervisory Board

At the four meetings of the Supervisory Board last year, we were comprehensively informed of economic and financial developments, of important business developments and the bank's corporate strategy and planning. We advised the Management Board and monitored its management of business. The Management Board informed us regularly, without delay and comprehensively, and presented to us all matters that required the Supervisory Board's decision. Between the meetings, the Management Board kept us informed in writing of important events. In addition, resolutions were passed, where necessary, by circulation procedure. At the meetings of the Supervisory Board, members of the Group Executive Committee reported on the developments in their business divisions.

The Management Board reported regularly on business policies and other fundamental issues relating to management and corporate planning, strategy, the bank's financial development and earnings situation, the bank's risk management as well as transactions and events that were of significant importance to the bank. Moreover, important topics and upcoming decisions were also dealt with in regular discussions between the Spokesman, respectively the Chairman of the Management Board and the Chairman of the Supervisory Board. We obtained regular reports on the trial proceedings in the Mannesmann case, on the status of the proceedings of Dr. Kirch against the bank and Dr. Breuer, as well as on the actions for rescission and to obtain information filed in connection with the General Meetings 2003, 2004 and 2005. In a telephone conference on December 21, 2005, Dr. Ackermann's defence council gave us its view of the ruling of the German Supreme Court on the Mannesmann case. We subsequently issued a press statement in which we expressed our unrestricted trust in Dr. Ackermann.

After achieving the goals the bank set itself in 2002 and after exceeding our RoE target in 2005 by maintaining strict cost, capital and risk discipline, we want to sustain profitable growth in all businesses and regions. In our Corporate and Investment Bank Group Division we want to expand our leading position in Europe, and reach top positions in the U.S. and the Asia-Pacific region. In our global asset management business, we will continue to focus on our goal of becoming one of the best asset managers in the world. In our Corporate Division Private & Business Clients, we aim to further strengthen our position in our home market, Germany, and expand our business in Europe and Asia.

Meetings of the Supervisory Board. At the first meeting of the year on February 2, 2005, we discussed the development of business in 2004, the key figures of the Annual Financial Statements for 2004, the dividend proposal and the corporate planning for the years 2005 to 2007.

On March 18, 2005, we approved the Annual Financial Statements for 2004, which were thus established. Furthermore, discussions were held on the Corporate Governance Report and the Compliance Report, the resolution proposals for the agenda of the General Meeting 2005 were approved, and we discussed the Group's risk management. Due to certain changes, substitute members were elected to the committees of the Supervisory Board. The changes are listed on page 192 of the Financial Report.

At our meeting on July 28, 2005, we arranged to receive information on the development of business in the first half of 2005 and discussed the implementation of a new appraisal of the efficiency of the Supervisory Board. We also discussed and approved the sale of the institutional asset management business in the U.K. and the associated business units.

At the Supervisory Board's last meeting of the year on October 27, 2005, discussions focused on the development of business in the first nine months and, in particular, on the bank's further strategic development. In addition, Mr. Fitschen explained the objectives and structure of the regional management. The bank's Human Resources Report on staff development and succession planning was discussed, and the purchase of the remaining shares of United Financial Group (UFG), Moscow was resolved.

All members of the Supervisory Board participated in at least half of the Supervisory Board meetings during their period of office in the year 2005.

Corporate Governance. We discussed the implementation of the requirements of the German Corporate Governance Code and the U.S. Sarbanes-Oxley Act at several of the Supervisory Board, Chairman's Committee and Audit Committee meetings. In July the Supervisory Board decided to implement a new appraisal of the efficiency of the Supervisory Board. For this purpose, a questionnaire reflecting the specific circumstances of Deutsche Bank was sent to all members of the Supervisory Board and the Management Board. In the meeting on February 1, 2006, the answers were presented and suggestions for improvement discussed. Initial proposals for providing the Supervisory Board with information and on the structure of the Supervisory Board meeting have already been implemented. Further suggestions for improvement will be discussed in the next meetings. The Audit and the Chairman's Committee also conducted appraisals of efficiency and discussed suggestions for improvement.

All of the terms of reference for the Supervisory Board and its committees as well as for the Management Board are published on Deutsche Bank's website (www.deutsche-bank.com) under the heading Investor Relations/Corporate Governance. Two meetings were "executive meetings" of the Supervisory Board, i.e. they took place without the Management Board, as suggested in No. 3.6 of the German Corporate Governance Code. The Declaration of Conformity pursuant to § 161 German Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2004, was renewed in October 2005.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on October 27, 2005, can be found in the Financial Report on page 190 and on our website on the Internet at www.deutsche-bank.com/corporate-governance.

The Committees of the Supervisory Board. The Supervisory Board received regular reports on the work of its committees.

The Chairman's Committee met four times during the reporting period. At its meetings, the Committee handled issues relating to the Management Board, in particular the determination of the variable compensation components for the Management Board in 2004, succession planning for the Management Board, and the process of selecting new Supervisory Board members. Moreover, it discussed the proposal to conduct a new appraisal of the efficiency of the Supervisory Board based on a questionnaire reflecting the specific circumstances of the Supervisory Board of Deutsche Bank.

At its six meetings, the Risk Committee discussed exposures subject to mandatory approval under German law and the Articles of Association as well as all major loans and loans entailing increased risks. Where necessary, the Risk Committee gave its approval. Apart from credit, liquidity, country and market risks, the Committee also discussed operational, legal and reputational risks extensively. Furthermore, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met five times in 2005. Representatives of the bank's auditor also attended its meetings. Subjects covered were the audit and approval of the Annual Financial Statements and Consolidated Financial Statements, the Form 20-F for the SEC, the quarterly financial statements, relations with the auditor, the proposal for the election of the auditor for the business year 2005, the auditor's remuneration and the audit mandate, including certain focal points for the audit as well as the control of the auditor's independence. The Audit Committee is convinced that there are no conflicts of interest on the part of the bank's auditor. As in the preceding years, the Committee extensively discussed the provisions of the U.S. Sarbanes-Oxley Act on the Audit Committee's working procedures and, when necessary, passed resolutions or recommended resolutions for the Supervisory Board. The Audit Committee had reports submitted to it regularly on the work of Internal Audit as well as on legal and reputational risks.

Meetings of the Mediation Committee, established pursuant to the provisions of the Co-Determination Act, were not necessary in 2005.

Conflicts of Interest and their Handling. The Risk Committee dealt with the loan approvals required pursuant to § 15 of the German Banking Act. Supervisory Board members who were also board members of the respective borrowing company when the resolutions were taken did not participate in this.

The Supervisory Board was kept informed regularly on Dr. Kirch's lawsuits against Deutsche Bank and Dr. Breuer, and discussed further courses of action. In its meetings on February 1, 2006 and March 17, 2006, the Supervisory Board analyzed, without Dr. Breuer's participation, the consequences of the German Supreme Court ruling of January 24, 2006 and discussed future courses of action. This discussion concluded that, at present, there are no material conflicts of interest or those which are not merely of a temporary nature as per No. 5.5.3 of the German Corporate Goverance Code.

Annual Financial Statements. Representatives of the bank's auditor attended the Financial Statements Meeting of the Supervisory Board on March 17, 2006 and commented on questions raised.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the auditor of the Annual Financial Statements elected at last year's General Meeting, has audited the accounting, the Annual Financial Statements and the Management Report for 2005 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2005. The audits led in each case to an unqualified opinion. After inspecting the reports of the auditor of the Annual Financial Statements, we agreed with the results of these audits.

Today, we established the Annual Financial Statements prepared by the Management Board and approved the Consolidated Financial Statements. We agree with the proposal for the appropriation of profits and with the payment of a dividend of € 2.50 per no par value share entitled to dividend payment.

Personnel Issues. There were no personnel changes on the Management Board during the reporting period.

Effective February 1, 2006, Dr. Ackermann was appointed Chairman of the Management Board. Deutsche Bank is thus confirming to national and international practice in the appointment of its Management Board.

Dr. rer.oec. Karl-Hermann Baumann retired from the Supervisory Board on May 18, 2005 following the General Meeting. For the remaining period of office, i.e. to the end of the General Meeting in 2008, Prof. Dr. jur. Dr.-Ing. E.h. Heinrich von Pierer was elected a new member of the Supervisory Board.

We thank Dr. Bauman for his commitment as a member of the Supervisory Board and, as Chairman of our Audit Committee, for his constructive assistance to the company and the Management Board during the past years.

The Supervisory Board thanks the Management Board and the bank's employees for their great personal dedication.

Frankfurt am Main, March 17, 2006
The Supervisory Board

Dr. Rolf-E. Breuer
Chairman

Supervisory Board

Dr. Rolf-E. Breuer
– Chairman,
Frankfurt am Main

Heidrun Förster*
– Deputy Chairperson,
Deutsche Bank Privat- und Geschäftskunden AG,
Berlin

Dr. rer. oec. Karl-Hermann Baumann
Munich
(until May 18, 2005)

Dr. Karl-Gerhard Eick
Deputy Chairman of the Board of Management of Deutsche Telekom AG,
Cologne

Klaus Funk*
Deutsche Bank Privat- und Geschäftskunden AG,
Frankfurt am Main
(until February 1, 2006)

Ulrich Hartmann
Chairman of the Supervisory Board of E.ON AG,
Düsseldorf

Sabine Horn*
Deutsche Bank AG,
Frankfurt am Main

Rolf Hunck*
Deutsche Bank AG,
Hamburg

Sir Peter Job
London

Prof. Dr. Henning Kagermann
Chairman and CEO of SAP AG,
Walldorf/Baden

Ulrich Kaufmann*
Deutsche Bank AG,
Düsseldorf

Peter Kazmierczak*
Deutsche Bank AG,
Essen
(from February 1, 2006)

Prof. Dr. Paul Kirchhof
University professor,
Ruprecht-Karls-University Heidelberg,
Heidelberg

Henriette Mark*
Deutsche Bank AG,
Munich

Margret Mönig-Raane*
Vice President of ver.di Vereinte Dienstleistungsgewerkschaft,
Berlin

Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer
Chairman of the Supervisory Board of Siemens AG,
Erlangen
(from May 18, 2005)

Gabriele Platscher*
Deutsche Bank Privat- und Geschäftskunden AG,
Braunschweig

Karin Ruck*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch Industrietreuhand KG,
Stuttgart

Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber
Chairman of the Supervisory Board of Deutsche Lufthansa AG,
Hamburg

Dipl.-Ing. Albrecht Woeste
Chairman of the Supervisory Board and Shareholders' Committee of Henkel KGaA,
Düsseldorf

Leo Wunderlich*
Deutsche Bank AG,
Mannheim

* elected by the employees

Committees

Chairman’s Committee
Dr. Rolf-E. Breuer
– Chairman
Heidrun Förster*
Ulrich Hartmann
Ulrich Kaufmann*

Mediation Committee
Dr. Rolf-E. Breuer
– Chairman
Heidrun Förster*
Ulrich Hartmann
Henriette Mark*

Audit Committee
Dr. Karl-Gerhard Eick
– Chairman from May 18, 2005
Dr. rer. oec.
Karl-Hermann Baumann
– Chairman
(until May 18, 2005)
Dr. Rolf-E. Breuer
Heidrun Förster*
Sabine Horn*
Rolf Hunck*
Sir Peter Job
(from May 18, 2005)

Risk Committee
Dr. Rolf-E. Breuer
– Chairman
Dr. rer. oec.
Karl-Hermann Baumann
(until May 18, 2005)
Sir Peter Job
Prof. Dr. Henning Kagermann
Ulrich Hartmann
– Substitute Member
(until May 18, 2005)
Prof. Dr. jur. Dr.-Ing. E. h.
Heinrich von Pierer
– Substitute Member
(from May 18, 2005)
Tilman Todenhöfer
– Substitute Member
(from May 18, 2005)

* elected by the employees

Group Five-Year Record

Balance Sheet in € m.	2005	2004	2003	2002	2001
Total assets	992,161	840,068	803,614	758,355	918,222
Loans, net	151,355	136,344	144,946	167,303	259,838
Liabilities	962,225	814,164	775,412	728,364	878,029
Total shareholders' equity	29,936	25,904	28,202	29,991	40,193
Tier I risk-based capital (BIS)	21,898	18,727	21,618	22,742	24,803
Total risk-based capital (BIS)	33,886	28,612	29,871	29,862	37,058

Income Statement in € m.	2005	2004	2003	2002	2001
Net interest revenues	6,001	5,182	5,847	7,186	8,620
Provision for loan losses	374	372	1,113	2,091	1,024
Commissions and fee income	10,089	9,506	9,332	10,834	10,727
Trading revenues, net	7,429	6,186	5,611	4,024	6,031
Other noninterest revenues	2,121	1,044	478	4,503	4,163
Total net revenues	**25,266**	**21,546**	**20,155**	**24,456**	**28,517**
Compensation and benefits	10,993	10,222	10,495	11,358	13,360
Goodwill amortization/impairment and impairment of intangibles	–	19	114	62	871
Restructuring activities	767	400	(29)	583	294
Other noninterest expenses	7,394	6,876	6,819	8,904	12,189
Total noninterest expenses	**19,154**	**17,517**	**17,399**	**20,907**	**26,714**
Income before income tax expense and cumulative effect of accounting changes	**6,112**	**4,029**	**2,756**	**3,549**	**1,803**
Income tax expense	2,039	1,437	1,327	372	434
Reversal of 1999/2000 credits for tax rate changes	544	120	215	2,817	995
Cumulative effect of accounting changes, net of tax	–	–	151	37	(207)
Net income	**3,529**	**2,472**	**1,365**	**397**	**167**

Key Figures	2005	2004	2003	2002	2001
Basic earnings per share	€ 7.62	€ 5.02	€ 2.44	€ 0.64	€ 0.27
Diluted earnings per share	€ 6.95	€ 4.53	€ 2.31	€ 0.63	€ 0.27
Dividends paid per share in period	€ 1.70	€ 1.50	€ 1.30	€ 1.30	€ 1.30
Return on average total shareholders' equity (post-tax)[1]	12.5%	9.1%	4.7%	1.1 %	2.3 %
Adjusted return on average active equity (post-tax)[2]	16.2%	10.5%	5.2%	10.2 %	7.1 %
Cost/income ratio[3]	74.7%	79.9%	81.8%	78.8 %	87.6 %
BIS core capital ratio (Tier I)	8.7%	8.6%	10.0%	9.6 %	8.1%
BIS capital ratio (Tier I + II + III)	13.5%	13.2%	13.9%	12.6 %	12.1%
Employees (full-time equivalent)	63,427	65,417	67,682	77,442	86,524

[1] Net income in 2001 is adjusted for amortization of goodwill and other intangible assets.
[2] We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "adjusted return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The principal items for which we adjust our ratio are the average unrealized net gains on securities available for sale, net of applicable tax effects. In addition we adjust our average total shareholders' equity for the effect of our paying a dividend once a year following its approval by the general shareholders' meeting. Net income used for this calculation is adjusted for the income tax expense from the change in effective tax rate and the reversing effect, for the effect of accounting changes, and in 2001, adjusted for the amortization of goodwill and other intangible assets.
[3] Total noninterest expenses (excluding amortization of goodwill and other intangible assets in 2001) as a percentage of net interest revenues before provision for loan losses plus noninterest revenues (excluding amortization of negative goodwill in 2001).

Glossary

360 Degree Feedback
Appraisal method based on obtaining feedback about an employee from all sides (e.g. from colleagues, managers, customers).

Adjusted return on average active shareholders' equity
An adjusted measure to make it easier to compare us to our competitors. The principal item for which we adjust our Return on equity is the aggregate unrealized gains and losses (including tax effect) in our portfolio of shareholdings in publicly-listed industrial companies. We include realized gains and losses (net of tax effect) in active equity from the time those shareholdings are sold and the related gains are employed by our businesses. → Return on average total shareholders' equity (RoE).

Alternative assets/investments
Direct investments in → Private equity, venture capital, mezzanine capital, real estate capital investments and investments in leveraged buyout funds, venture capital funds and → Hedge funds.

American Depositary Receipts (ADRs)
Negotiable certificates issued by U.S. banks and representing non-American equities deposited with them. ADRs simplify, reduce the cost of and accelerate trading in the American securities markets.

Asset-backed securities (ABS)
Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets (→ Securitization).

BIS
Bank for International Settlements domiciled in Basel.

BIS capital ratio
Key figure for international banks expressing in % the ratio between their capital and their risk-weighted position for regulatory purposes. The minimum total capital ratio to be complied with is 8% and the minimum core capital ratio 4%.

Bookbuilding
An issuing process where the individual investor's demand is matched with an issuer's specific financing interests with regard to issue price.

Broker/brokerage
Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.

Buyout
Purchase (in full or in part) of a company or specific corporate activities.

Capital according to BIS
Capital recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 1988 (last amended in January 1996)
for international banks.
Total capital consists of:
- core capital or Tier-I capital: primarily share capital, reserves and hybrid capital components,
- supplementary capital or Tier-II capital: primarily participatory capital, long-term subordinated debt, unrealized gains on listed securities and other inherent loss allowances,
- Tier-III capital: mainly short-term subordinated debt and excess Tier-II capital.

Supplementary capital is limited to 100% of core capital and the amount of long-term subordinated debt that can be recognized as supplementary capital is limited to 50% of core capital.

Cash flow statement
Calculation and presentation of the cash flow generated or consumed by a company during a financial year as a result of its business, investing and financing activities, and reconciliation of holdings of cash and cash equivalents (cash reserve) at the beginning and end of a financial year.

Cash management
Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.

Clearing
The process of transmitting, reconciling and, in some cases, confirming payment orders.

Coaching
Personalized, tailored developmental intervention aimed at improving an employee's performance (e.g. management competence, communication skills) as a rule with the help of a coach.

Collateralized debt obligations
Collateralized debt obligations (CDOs) are investment vehicles based on a portfolio of assets that can include bonds, loans or derivatives. They variety of assets means that investors have a good level of security, but CDO ratings vary in accordance with the quality of assets backing the product.

Collateralized Equity-linked Limited Liability Obligation (CELLO)
Bond optionally exchangeable into shares. At redemption, the holder's recourse to the borrower is limited to a certain number of shares.

Commitment
A firm's employees have commitment when they identify with their company, its goals and values, are willing to work hard for it and prefer to stay in its employment.

Corporate finance
General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.

Cost/income ratio
In general: a ratio expressing a company's cost effectiveness which sets operating expenses in relation to operating income.
Here: sum of noninterest expenses as a percentage of the aggregate sum of net interest revenues and noninterest revenues.

Credit default swap
An agreement between two parties whereby one party pays the other a fixed coupon over a specified term. The other party makes no payment unless a specified credit event such as a default occurs, at which time a payment is made and the swap terminates.

Credit Trading
Trading in loan or credit-related products.

Custody
Custody and administration of securities as well as additional securities services.

Debt products
Tradable instruments representing a liability or claim with respect to assets of one or more private or public sector entities. The phrase also denotes a broader range of instruments including foreign exchange and commodity contracts, the dynamics of which behave in a similar way to debt instruments as such.

Derivatives
Products whose value derives largely from the price, price fluctuations and price expectations of an under-lying instrument (e.g. share, bond, foreign exchange or index). Derivatives include → Swaps, → Options and → Futures.

Distressed debt
Distressed debt is considered to be any corporate instrument of sub-par value, including bank loans, bonds, performance bonds and guarantees, liquidation claims, trade claims and equity and equity-linked paper.

DJSI
Down Jones Substainability Indices are an index family tracking the member companies' ecological and social achievements. Deutsche Bank has been listed in the DJSI World and the DJSI STOXX ever since they were first launched. www.sustainability-index.com

Earnings per share
Key figure determined according to → U.S. GAAP and expressing a company's net income in relation to the average number of common shares. Apart from basic earnings per share, diluted earnings per share must also be reported if the conversion and exercise of outstanding stock options, share awards and convertible bonds could increase the number of shares.

Emerging markets
Expanding markets in developing nations, primarily financial markets.

Equity capital markets
Primarily, activities connected with a company's IPO or the placement of new shares. It also covers the privatization of state-owned companies.

Equity Prime Services
Deutsche Bank's Equity Prime Services group provides mainly hedge funds with a range of services adjusted to the needs of the alternative investment community.

Euro commercial paper program
Instrument allowing the flexible issuance of unsecured, short-term debt by an issuer. A program may comprise several bond issues over a period of time.

Euro medium-term notes (MTNs)
Flexible bond programs used to issue unsecured debt instruments at different times. Volumes, currencies and maturities (one to ten years) can be adjusted according to financing needs. Euro-MTNs are issued on the Euromarket mainly in U.S. dollars; bank syndicates guarantee the complete placement of each issue.

Fair value
Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties. Fair value is often identical to market price.

Futures
Forward contracts standardized with respect to quantity, quality and delivery date, in which an instrument traded on the money, capital, precious metal or foreign exchange markets is to be delivered or taken receipt of at an agreed price at a certain future time. Cash settlement is often stipulated for such contracts (e.g. futures based on equity indices) to meet the obligation (instead of delivery or receipt of securities).

Genderdax
Information platform on the Internet giving career-oriented women an overview of working opportunities at German companies (www.genderdax.de).

Global Real Estate Opportunities Fund
A closed end opportunistic real estate fund, with a portfolio that comprises real estate properties, equity interests in real estate joint ventures and operating companies, non-performing loan portfolios primarily secured by real estate and unsecured non-performing loan portfolios, located throughout major metropolitan markets in Europe, Asia/Pacific and the Americas.

Global Trade Finance
Unites the bank's entire Trade Finance and Trade and Risk Services activities. The Business Division covers our export finance and risk hedging business with financial institutions and corporate clients including multinationals, large and expanding corporates, and public sector companies.

Goodwill
The amount which the buyer of a company pays, taking account of future earnings, over and above the → Fair value of the company's individually identifiable assets and liabilities.

Hedge fund
A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and → Derivatives. Hedge fund returns are often uncorrelated with traditional investment returns.

IFRS
(International Financial Reporting Standards)/previously IAS (International Accounting Standards)
Financial Reporting Rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Main objective is to present information that is useful in making economic decisions, mainly for investors.

Investment & Financial Centers
Investment & Financial Centers are our modern branches where we offer private and business clients our full range of products and advisory services from one source and under one roof.

Investment banking
Generic term for capital market-oriented business. This includes primarily the issuing and trading of securities and their → Derivatives, interest and currency management, → Corporate finance, M&A advisory, structured finance and → Private equity.

Investor relations
Investor relations describes the systematic and continuous two-way communication between companies and both current and potential providers of capital. Information is supplied on major corporate events, financial results, business strategy and the capital market's expectations of management. One objective of investor relations activities is to ensure that a company's equity is appropriately valued by the market.

Late stage private equity
Investments in unlisted companies which belong to the category of "more mature" corporate investment opportunities in terms of age and positive cash flow.

Leveraged buyout
Debt-financed purchase of all or part of a company or specific activities of a company. Debt and redemption payments are financed from the acquired company's future revenues.

Management buyout
Purchase of a company's entire outstanding shares by its management, thereby ending the company's listing.

Mezzanine
Flexible, mixed form of financing comprising equity and debt capital.
Here: long-term subordinated financing instrument used to finance growth while at the same time strengthening the borrower's economic equity capital base.

Mortgage-backed securities (MBS)
Mortgage-backed securities are securities backed by mortgage loans.

Option
Right to purchase (call option) or sell (put option) a specific asset (e.g. security or foreign exchange) from or to a counterparty (option seller) at a predetermined price on or before a specific future date.

OTC derivatives
Nonstandardized financial instruments (→ Derivatives) not traded on a stock exchange, but directly between market participants (over the counter).

Performance management process
The performance management process facilitates the agreement of targets with our members of staff and the appraisal of their performance. It ensures that the targets agreed with our people accord with the bank's business objectives and that our employees receive continuous feedback on the current status of their performance. In this way, it offers a comprehensive and transparent basis for career planning and for decisions on promotion and compensation.

Portfolio
In general: part or all of one or all categories of asset (e.g. securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk.
Here: combination of similar transactions, especially in securities and/or → Derivatives, under price risk considerations.

Portfolio management
Management and administration of a → Portfolio of securities for a client. This can involve the continual review of the portfolio and, if agreed with the client, purchases and sales.

Principal-protected fund of funds
A pooled investment vehicle that invests in private equity funds and unconditionally guarantees repayment of principal.

Private equity
Equity investment in non-listed companies. Examples are venture capital and buyout funds.

Quantitative investments
→ Portfolios of equities, bonds as well as → Hedge funds. Portfolios are managed in a systematic and regulated framework applying fundamental investment principles. The choice of investment is determined by the processing of large data volumes for which quantitative methods and techniques are applied.

Rating
External: standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies.
Internal: detailed risk assessment of every → Exposure associated with an obligor.

Registered shares
Shares registered in a person's name. As required under joint stock company law, that person is registered in the share register with several personal details and the number of shares owned. Only those persons entered in the share register are deemed to be shareholders of the company and are entitled, for instance, to exercise rights at the General Meeting.

Repo (repurchase agreement)
An agreement to repurchase securities sold (genuine repurchase agreement where the asset remains the seller's property). From the buyer's viewpoint, the transaction is a reverse repo.

Return on average total shareholders' equity (RoE)
In general: ratio showing the income situation of a company, setting profit (net income) in relation to capital employed.
Here: net income as a percentage of average capital employed over the year → Adjusted return on average active shareholders' equity.

Sarbanes-Oxley Act (SOX)
U.S. capital market law passed in 2002 to strengthen corporate governance and restore investor confidence in response to major corporate and accounting scandals. Legislation establishes new or enhanced standards ranging from additional Corporate Board responsibilities to criminal penalties for all companies that have listed their shares on a U.S. stock exchange.

Secondary fund of funds
A structured investment vehicle consisting of private equity funds available on the secondary market.

Securitization
In general: rights evidenced by securities (e.g. shares or bonds).
Here: replacing loans or financing various kinds of claims by issuing securities (such as bonds or commercial paper).

Shareholder value
Management concept that focuses strategic and operational decision-making on the steady growth of a company's value. The guiding principle is that only returns above the cost of capital add value for shareholders.

Single-manager hedge fund
A hedge fund that invests directly in securities and financial instruments to follow a particular investment strategy.

Specialty Fixed Income
Investment in high-yield bonds and structured fixed income products like → CDOs.

Strategic Equity Transactions Group
A group operated jointly by Global Equities and Global Corporate Finance. The group executes transactions for corporate clients that have an equity component and are structured or strategic in nature.

Sustainability
Denotes the interplay of economy, ecology and social responsibility with the objective of sustainably advancing the basis for human life while preparing it for the future.

Swaps
In general: exchange of one payment flow for another.
Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating).
Currency swap: exchange of interest payment flows and principal amounts in different currencies.

Trading revenues
Balance of realized and unrealized gains and losses on the positions held in the trading portfolio and net interest revenues on → Derivatives held for trading purposes. Trading generally reflects frequent buying and selling, i.e. the positions are taken with the objective of generating profits on short-term differences in price.

Trust & Securities Services
Broad range of administrative services for securities. They include, for example, securities custody, trust administration, issuing and paying agent services, depositary bank function for → American Depositary Receipts (ADRs).

U.S. GAAP (United States Generally Accepted Accounting Principles)
U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of IAS/IFRS the main objective is to provide decision useful information, especially for investors.

U.S. REIT funds
A Real Estate Investment Trust, or REIT, is a company that owns, and in most cases, operates income-producing real estate. Some REITs finance real estate. To be a REIT, a company must distribute at least 90% of its taxable income to shareholders annually in the form of dividends. A U.S. REIT fund is a mutual fund that invests in exchange-traded REITs.

Volatility swap/variance swap
Futures contract where the payout depends on the realized volatility of an agreed share index.

Impressum/Publications

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Cautionary statement regarding forward-looking statements

This report 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 Business Realignment Program, 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 in the section “Risk Factors”. Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir

We will be happy to send you the following publications relating to the financial statements:
Please note that Deutsche Bank Group’s annual report consists of two separate sections: Annual Review 2005 and Financial Report 2005.

Annual Review 2005
(German and English)

Financial Report 2005
(German and English)

Form 20-F (English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2005
(German and English)

List of mandates 2005
(German and English)

List of shareholdings 2005
(German and English)

List of Advisory Council Members 2005
(German)

Corporate Social Responsibility – Report 2005
(German and English)

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Financial Calendar for 2006/2007

May 3, 2006	Interim Report as at March 31, 2006
June 1, 2006	General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
June 2, 2006	Dividend payment
August 1, 2006	Interim Report as at June 30, 2006
November 1, 2006	Interim Report as at September 30, 2006
May 8, 2007	Interim Report as at March 31, 2007
May 24, 2007	General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 25, 2007	Dividend payment
August 1, 2007	Interim Report as at June 30, 2007
October 31, 2007	Interim Report as at September 30, 2007

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