

Share Buyback Program

Final Report



Week starting on (Date)	Deutsche Bank stock *				Share buyback activities			
	Low (EUR)	High (EUR)	Average price (EUR)	Market turnover (Shares)	Size (Shares)	Market share (%)	Average price (EUR)	Volume (EUR m)
01 Sep 03	52.80	57.85	55.67	26,352,815	206,000	0.8	56.72	11.7
08 Sep 03	56.30	58.43	57.44	20,018,299	874,000	4.4	57.30	50.1
15 Sep 03	56.99	59.93	57.97	27,752,681	694,000	2.5	57.99	40.2
22 Sep 03	52.75	57.73	54.74	28,755,606	1,612,000	5.6	55.12	88.9
29 Sep 03	51.20	55.89	53.67	20,460,339	239,000	1.2	53.20	12.7
06 Oct 03	53.64	56.31	54.98	15,022,073	583,000	3.9	55.04	32.1
13 Oct 03	56.10	57.87	56.97	16,967,829	422,000	2.5	57.14	24.1
20 Oct 03	54.30	57.25	55.98	14,771,978	623,000	4.2	55.74	34.7
27 Oct 03	55.25	58.12	56.86	23,814,982	514,500	2.2	56.61	29.1
03 Nov 03	56.58	58.45	57.73	21,633,385	851,500	3.9	57.75	49.2
10 Nov 03	55.95	57.78	56.99	16,128,636	769,000	4.8	56.83	43.7
17 Nov 03	53.91	56.48	55.02	23,647,828	1,099,000	4.6	55.00	60.4
24 Nov 03	54.57	58.58	57.11	20,570,810	818,000	4.0	57.08	46.7
01 Dec 03	58.55	63.80	61.52	40,859,082	732,000	1.8	60.98	44.6
08 Dec 03	61.41	64.37	62.62	21,636,950	1,207,000	5.6	62.47	75.4
15 Dec 03	61.45	64.70	62.69	24,053,456	1,413,000	5.9	62.62	88.5
22 Dec 03	62.33	63.80	63.18	4,525,606	696,000	15.4	63.51	44.2
29 Dec 03	63.74	66.70	65.63	6,043,200	725,000	12.0	65.35	47.4
05 Jan 04	63.56	67.04	65.61	21,453,812	654,000	3.0	65.80	43.0
12 Jan 04	62.20	65.24	63.76	22,546,793	569,000	2.5	63.62	36.2
19 Jan 04	62.60	65.15	63.74	19,197,004	726,000	3.8	63.84	46.3
26 Jan 04	62.54	65.01	63.95	17,843,859	733,000	4.1	63.97	46.9
02 Feb 04	62.40	66.93	63.88	29,600,776	990,000	3.3	63.32	62.7
09 Feb 04	66.45	68.41	67.34	21,114,307	999,000	4.7	67.30	67.2
16 Feb 04	66.75	71.73	68.41	22,398,157	1,219,000	5.4	68.17	83.1
23 Feb 04	68.58	72.27	69.56	19,727,993	1,232,000	6.2	69.35	85.4
01 Mar 04	69.50	77.77	72.73	40,801,723	525,000	1.3	70.61	37.1
08 Mar 04	68.31	75.63	71.71	33,426,553	1,260,000	3.8	71.54	90.1
15 Mar 04	67.55	70.40	68.91	29,829,792	824,000	2.8	68.83	56.7
22 Mar 04	64.83	67.52	66.35	23,502,016	977,000	4.2	66.40	64.9
29 Mar 04	66.87	71.14	68.58	18,194,076	1,147,000	6.3	67.97	78.0
05 Apr 04	70.72	72.44	71.61	13,121,465	1,671,000	12.7	71.68	119.8
12 Apr 04	70.17	73.08	71.35	16,697,269	2,094,000	12.5	71.45	149.6
19 Apr 04	69.78	72.47	70.95	18,120,272	2,200,000	12.1	70.85	155.9
26 Apr 04	67.90	72.58	70.89	25,971,843	2,553,000	9.8	70.90	181.0
03 May 04	65.49	69.45	67.84	23,167,266	2,583,000	11.1	67.86	175.3
10 May 04	63.83	66.35	65.06	26,776,530	2,473,000	9.2	65.10	161.0
17 May 04	63.14	67.15	65.59	16,671,453	2,102,000	12.6	65.21	137.1
24 May 04	63.94	67.79	65.41	23,100,463	1,024,000	4.4	66.78	68.4
31 May 04	63.02	65.98	64.59	19,666,204	978,000	5.0	64.51	63.1
07 Jun 04	65.91	67.34	66.75	15,612,681	1,855,000	11.9	66.77	123.9
14 Jun 04	65.17	67.12	66.00	22,091,832	2,878,000	13.0	65.96	189.8
21 Jun 04	63.51	66.41	64.32	18,927,686	2,736,000	14.5	64.50	176.5
28 Jun 04 **	64.00	65.67	65.50	3,242,322	424,436	13.1	65.15	27.7

Sum (systematic cash buybacks only)	51,504,436	5.5	65.05	3,350.4
--	-------------------	------------	--------------	----------------

Total (including discretionary buybacks as well as put options sold/exercised)	58,185,424	na	64.62	3,760.2
---	-------------------	-----------	--------------	----------------

* Source: Bloomberg; only XETRA data
 ** Includes solely 28 June 2004

Deutsche Bank share price & repurchase volume

