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3Q2004 Results Analyst Conference Call

Clemens Börsig, CFO

29 October 2004



	Actual	Plan	Prev
	2 571	1 720	
	1,15 €	1,12 €	0,92 €
	706	600	489
	3,50 €		2,19 €
			0,94 €



Agenda

- 1** **Summary**
- 2** **Group results**
- 3** **Segment results**
- 4** **Risk and capital management**
- 5** **Strategy**



Summary

3Q2004		
Net income	up 18%	EUR 0.7 bn
EPS (diluted)	up 28%	EUR 1.28
Total revenues	down 2%	EUR 5.1 bn
RoE (pre-tax return on average active equity)	up 5ppt	16%

January – September 2004		
Net income	up 145%	EUR 2.3 bn
EPS (diluted)	up 166%	EUR 4.13
Total revenues	up 3%	EUR 16.6 bn
RoE (pre-tax return on average active equity)	up 10ppt	20%

3Q2004 performance

- Further sustained progress, with record 3rd quarter net income
- Very strong performance in our debt businesses, both Sales & Trading and Origination
- PBC with consistent, significantly improved profitability – in line with demanding full-year target
- Continued reduction in credit risk with substantial QoQ reduction in market risk
- Challenging market conditions impacted some business areas

Agenda

1

Summary

2

Group results

3

Segment results

4

Risk and capital management

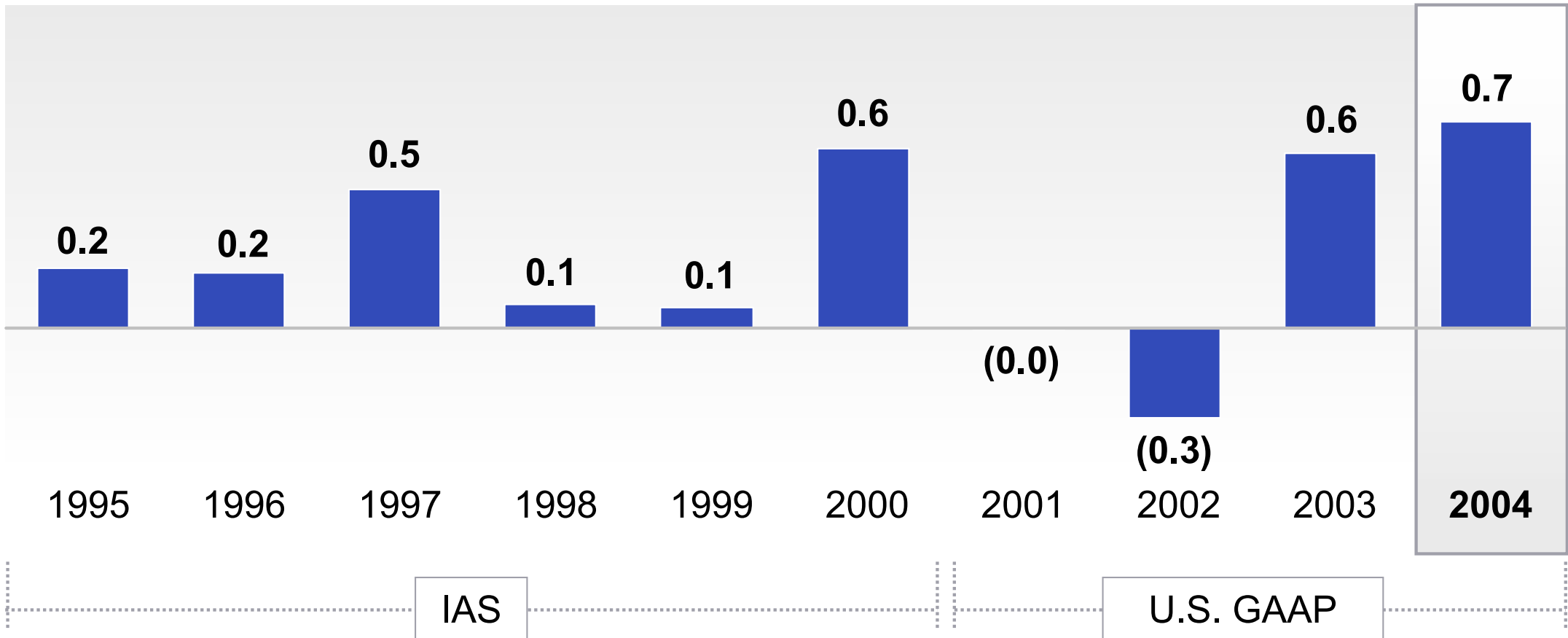
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Strategy



3Q2004 – record 3rd quarter

Net income in third quarter, in EUR bn



Condensed income statement

In EUR m	3Q03	3Q04	Change	Jan-Sep 2003	Jan-Sep 2004	Change
Revenues	5,161	5,056	(2)%	16,060	16,605	3 %
Provision for credit losses ⁽¹⁾	(191)	(58)	(69)%	(874)	(282)	(68)%
Operating cost base	(4,175)	(3,957)	(5)%	(12,912)	(12,481)	(3)%
Compensation expense	(2,584)	(2,327)	(10)%	(7,967)	(7,632)	(4)%
Non-compensation expense	(1,591)	(1,630)	2 %	(4,945)	(4,850)	(2)%
Other costs ⁽²⁾	(40)	(35)	(13)%	(194)	(113)	(42)%
Pre-tax income	755	1,006	33 %	2,080	3,728	79 %
Income tax expense	(252)	(323)		(1,178)	(1,331)	
Reversal of 1999/2000 credits for tax rate changes	(78)	(3)		(124)	(120)	
Cumulative effect of accounting changes, net of tax	151	-		151	-	
Net income	576	680	18 %	929	2,277	145 %

(1) Includes provision for off-balance sheet positions

(2) Includes policyholder benefits & claims, goodwill impairment, restructuring activities and minority interest expense

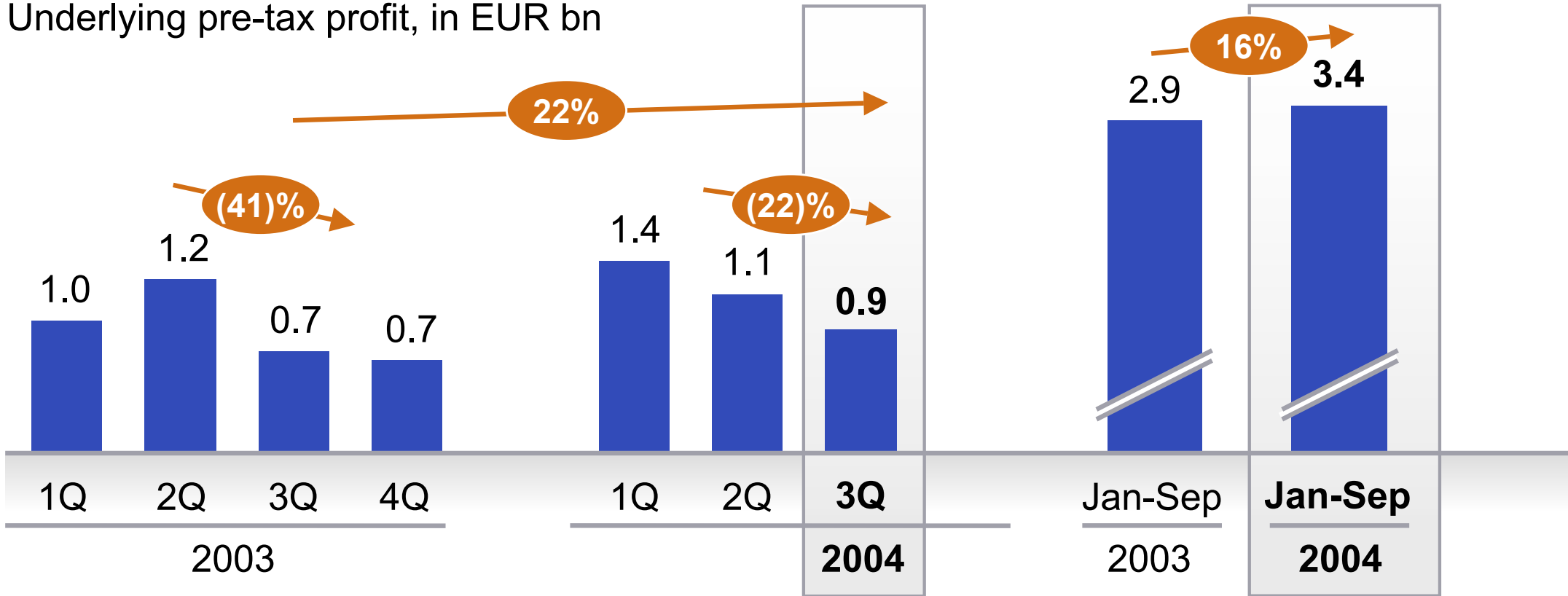
Note: Figures may not add up due to rounding differences

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Strong YoY profit growth, with reduced seasonal impact

Underlying pre-tax profit, in EUR bn

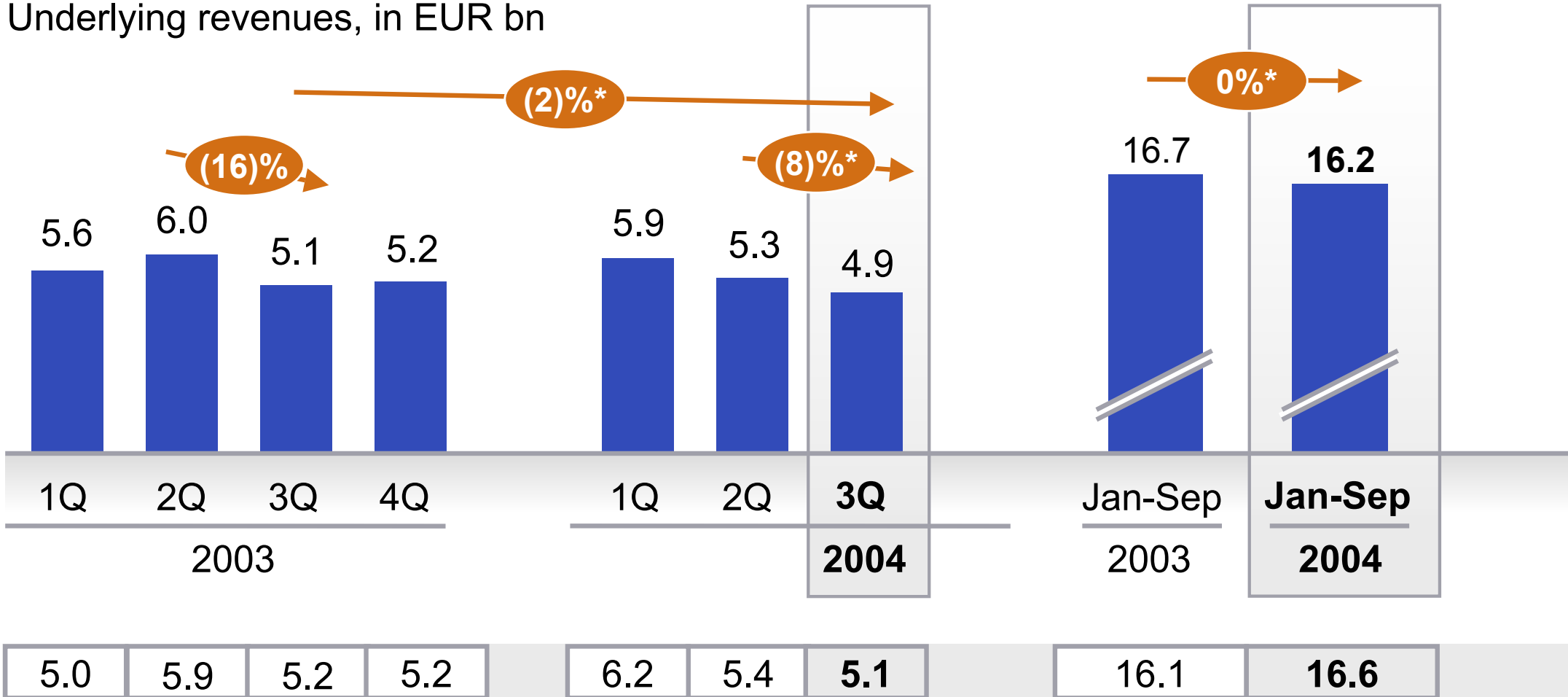


0.2	1.1	0.8	0.7	1.6	1.2	1.0	2.1	3.7
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Income before income taxes (reported)

Revenues stable versus 2003

Underlying revenues, in EUR bn



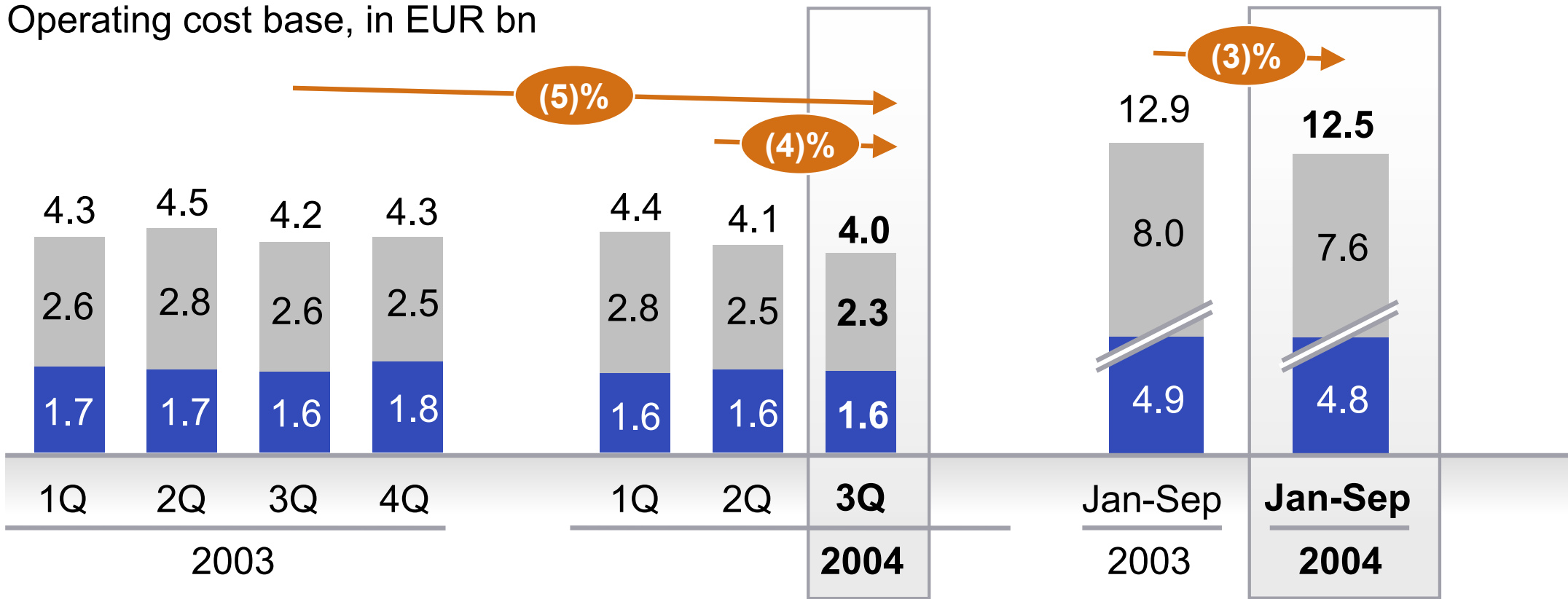
Total revenues (reported)

* Adjusting for currency movements (calculating historical quarters using average 3Q2004 and Jan-Sep 2004 FX rates on a quarterly basis, respectively) and de-/consolidations, underlying revenues would have been approximately EUR 5.0 bn (EUR 0.1 bn reduction) for 3Q2003, EUR 5.3 bn (no reduction) for 2Q2004 and EUR 16.2 bn (EUR 0.6 bn reduction) for Jan-Sep 2003

Note: Figures may not add up due to rounding

Continued cost discipline

Operating cost base, in EUR bn



116	203	172	211	69	54	66	491	189
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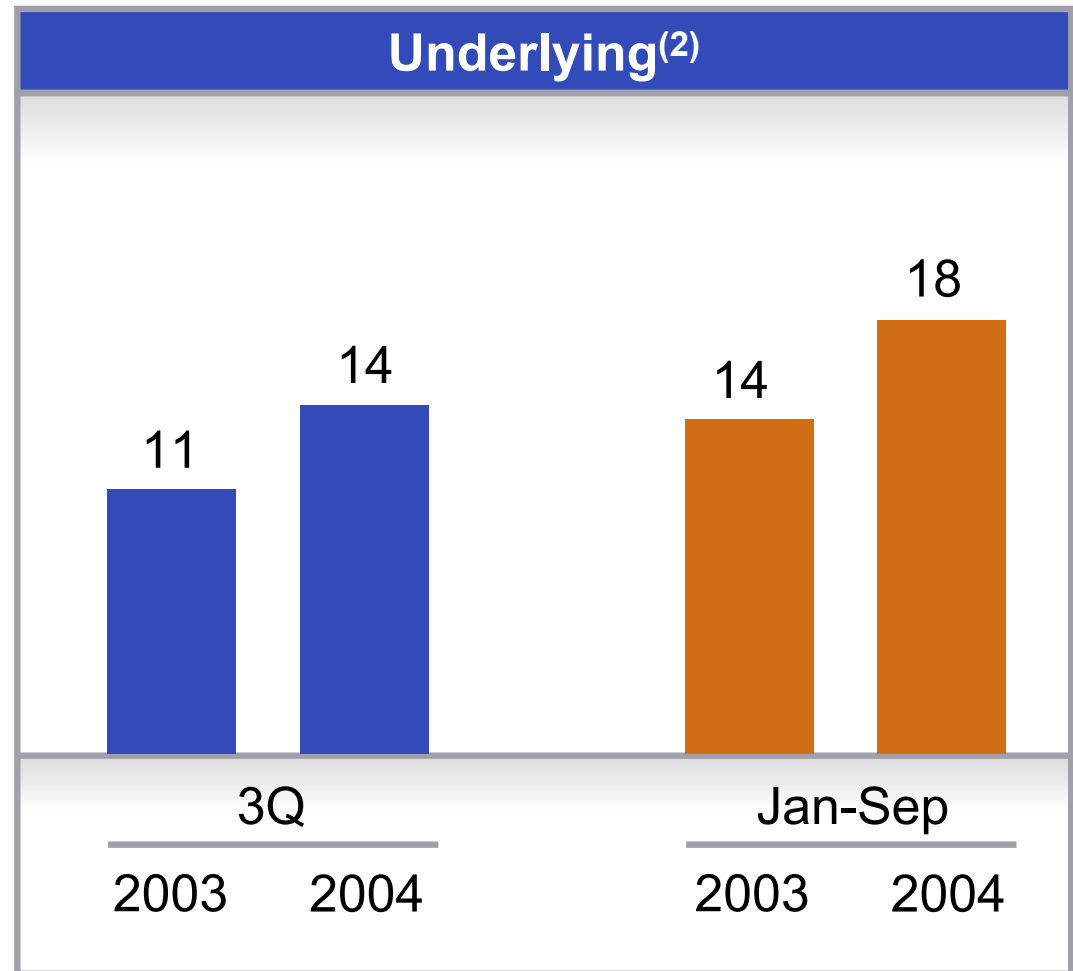
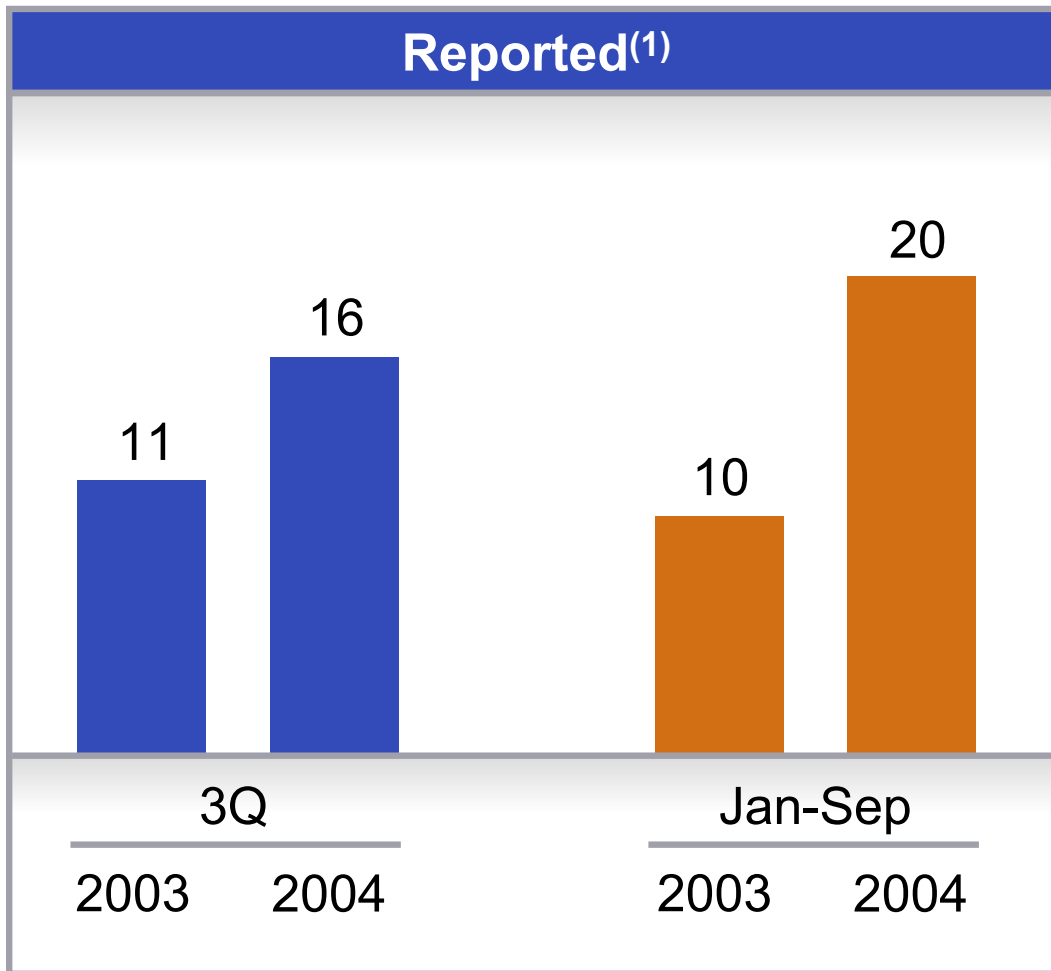
* Therein severance, in EUR m

■ Compensation and benefits* ■ Non-comp

Note: Figures may not add up due to rounding differences
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Return on equity – clear progress in 2004

Return on equity (pre-tax), in %



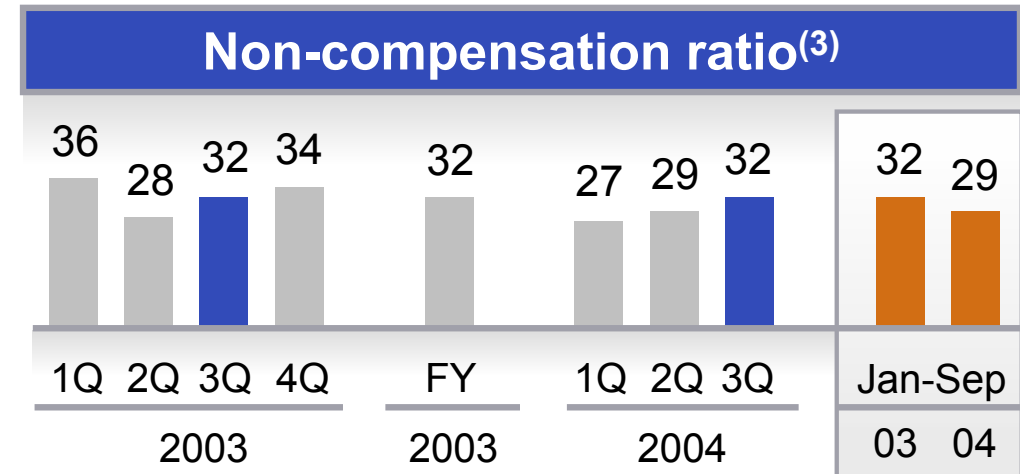
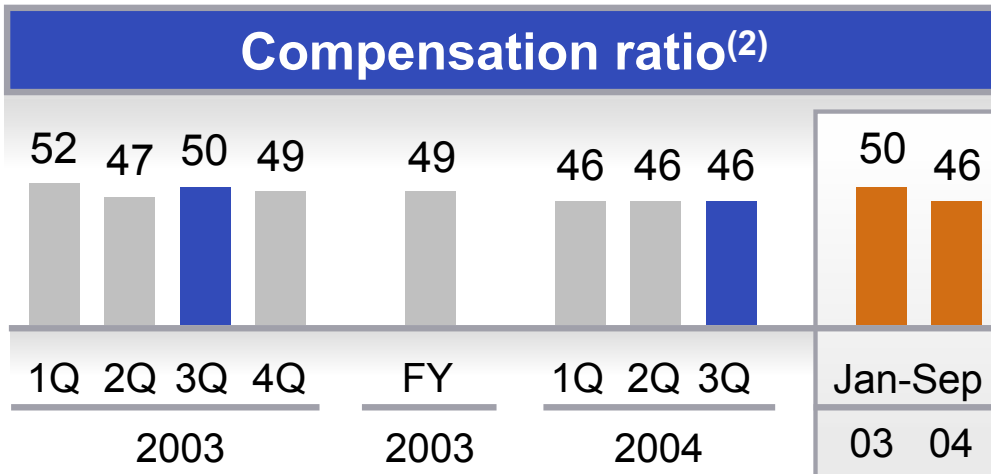
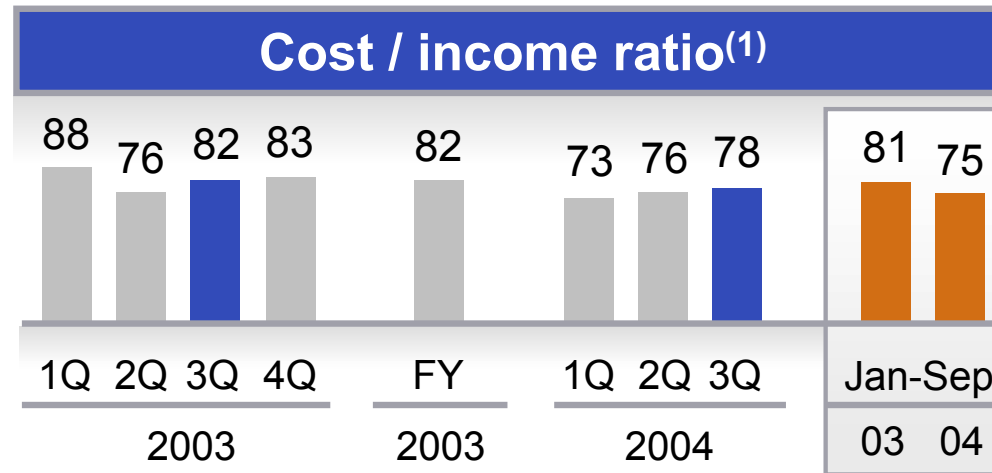
(1) Income before income taxes divided by average active equity

(2) Underlying pre-tax profit divided by average active equity

Note: Quarterly ratios calculated on an annualised basis

Stability of compensation ratio

Key cost ratios – reported basis, in %



(1) Total noninterest expenses divided by total net revenues
 (2) Compensation and benefits divided by total net revenues
 (3) Non-comp noninterest expenses divided by total net revenues

Agenda

1

Summary

2

Group results

3

Segment results

4

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5

Strategy



Revenues and pre-tax profit by business

In EUR bn	Net revenues			Income before income taxes		
	3Q03	2Q04	3Q04	3Q03	2Q04	3Q04
Corporate Banking & Securities	2.8	2.8	2.4	0.6	0.7	0.5
Global Transaction Banking ^{(1), (3)}	0.5	0.5	0.5	0.2	0.1	0.1
Corporate and Investment Bank	3.3	3.3	2.9	0.8	0.8	0.6
Asset and Wealth Management ⁽²⁾	1.0	0.9	0.9	0.2	0.1	0.1
Private & Business Clients ⁽³⁾	1.1	1.1	1.1	0.1	0.2	0.2
Private Clients and Asset Management	2.1	1.9	2.0	0.3	0.4	0.4
Corporate Investments	0.0	0.3	0.1	(0.1)	0.2	0.0
Consolidation & Adjustments	(0.2)	(0.1)	0.1	(0.2)	(0.1)	0.0
Group	5.2	5.4	5.1	0.8	1.2	1.0

(1) Includes net gains from businesses disposed (Global Securities Services business) of EUR 59 m in 3Q2003, EUR 31 m in 2Q2004 and EUR 2 m in 3Q2004

(2) Includes net gains from businesses disposed (partial sale of the Australian DB Real Estate business) of EUR 18 m in 3Q2004

(3) Includes net losses from the sale of businesses (DB Payments) of EUR (25) m in each business in 2Q2004

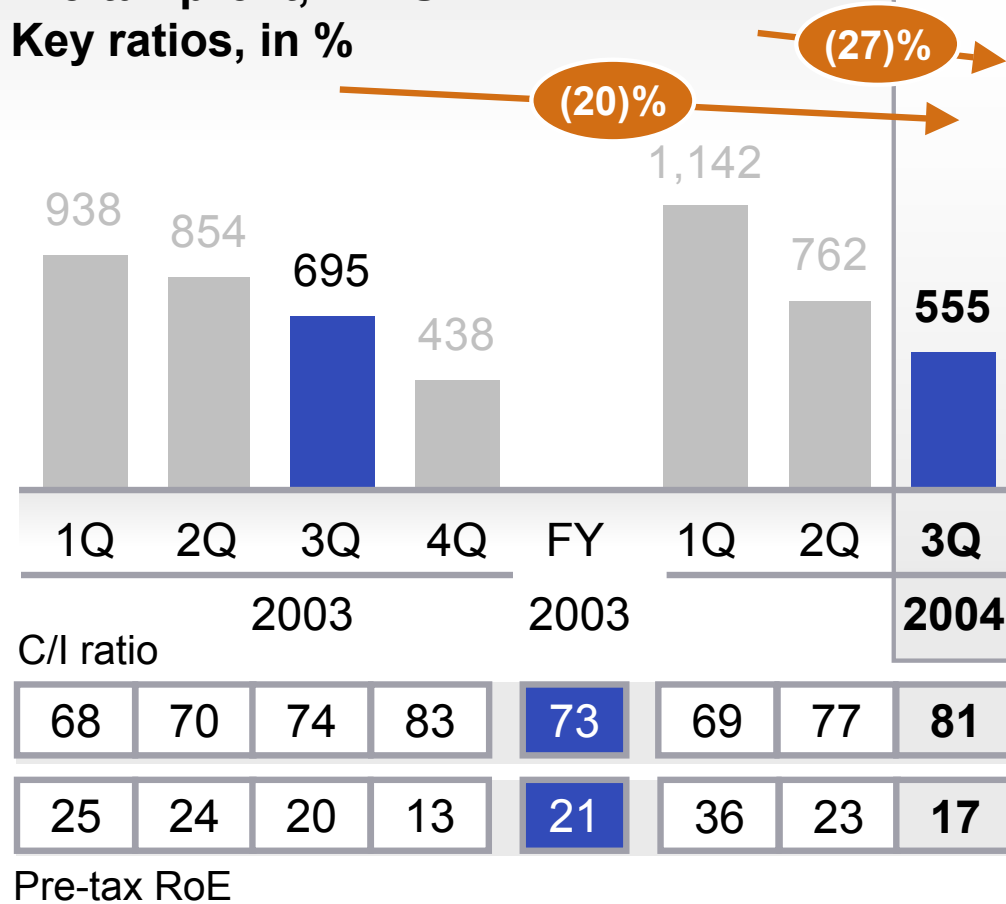
Note: Figures may not add up due to rounding differences

CIB results reflect differing performance by business

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	3 rd quarter		Jan - Sep	
	2003	2004	2003	2004
Revenues	3,236	2,858	10,596	10,096
Provisions*	(136)	(2)	(616)	(82)
Operat. cost base	(2,395)	(2,302)	(7,476)	(7,557)
Pre-tax profit	695	555	2,488	2,459

- Increased revenues in Sales & Trading (Debt) with continued focus on structured transactions
- Strong performances in Equity Derivatives and Prime Services, but overall decline in revenues mainly attributable to proprietary trading activities in Sales & Trading (Equity)
- Origination, Advisory and Transaction Services revenues broadly consistent
- Provision for credit losses reduced reflecting improved market conditions

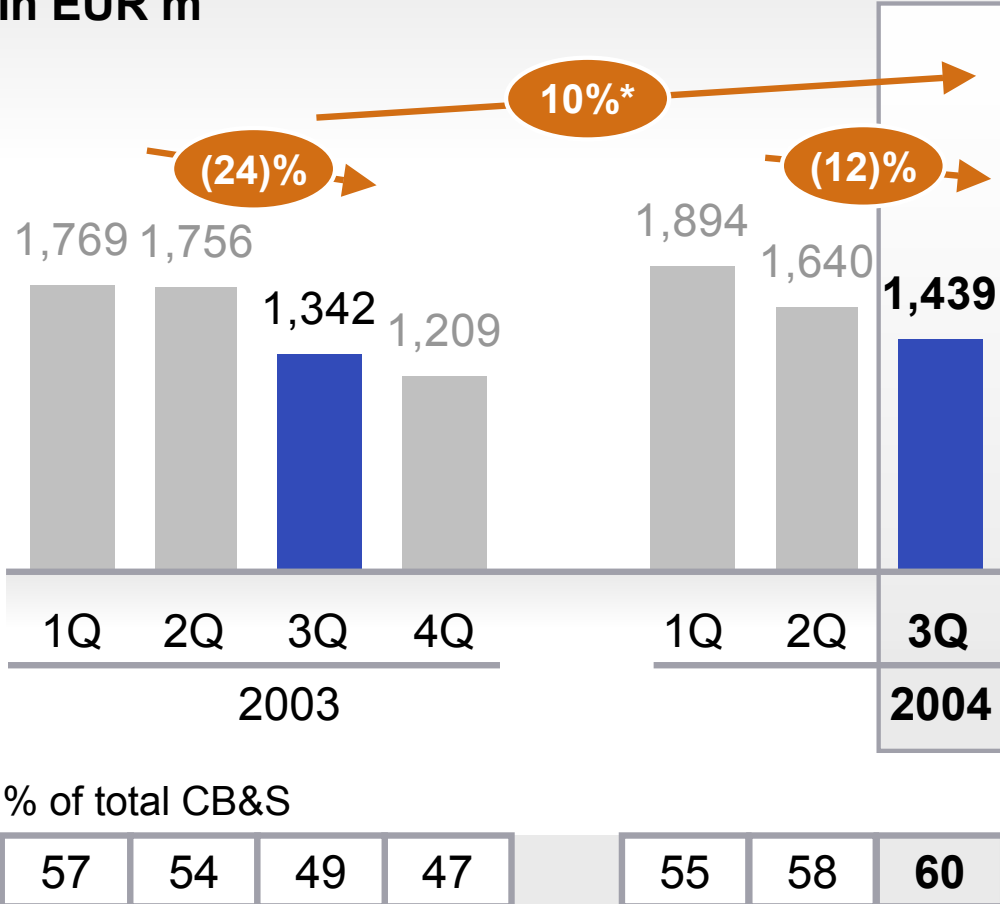
* Total provision for credit losses

Note: Figures may not add up due to rounding differences

Fixed income – strong YoY growth ...

S&T (debt and other) – Net revenues

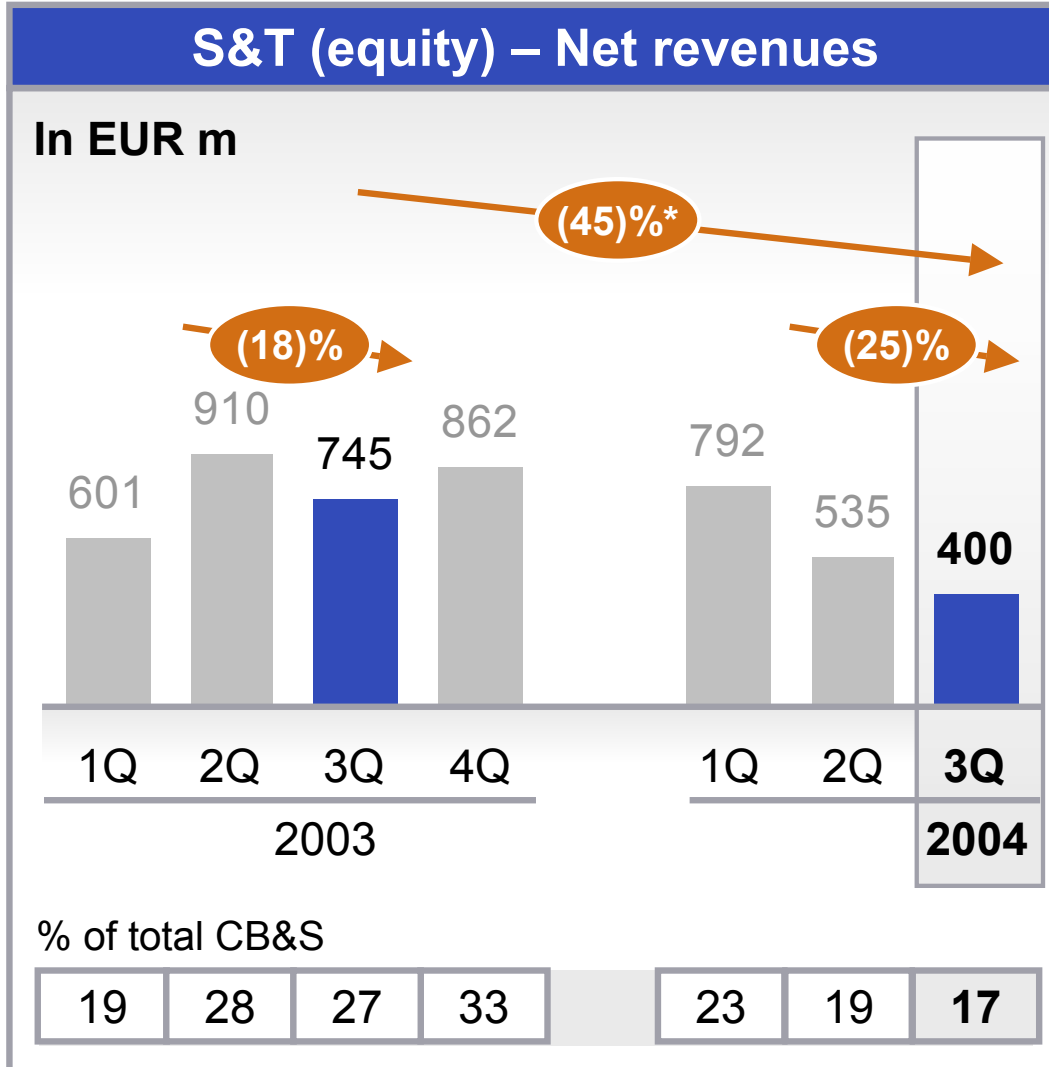
In EUR m



Highlights

- Focus remains on delivery of high-value customized products to clients, particularly in structured interest rate and credit derivatives and securitized products
- Modest recovery in client volumes during the quarter in flow foreign exchange and government bond businesses
- Revenues ahead of same period last year; seasonality of revenues fully in line with expectations
- Significant reduction in market risk due to reduced exposures in:
 - Swap spreads
 - Sub-investment grade debt

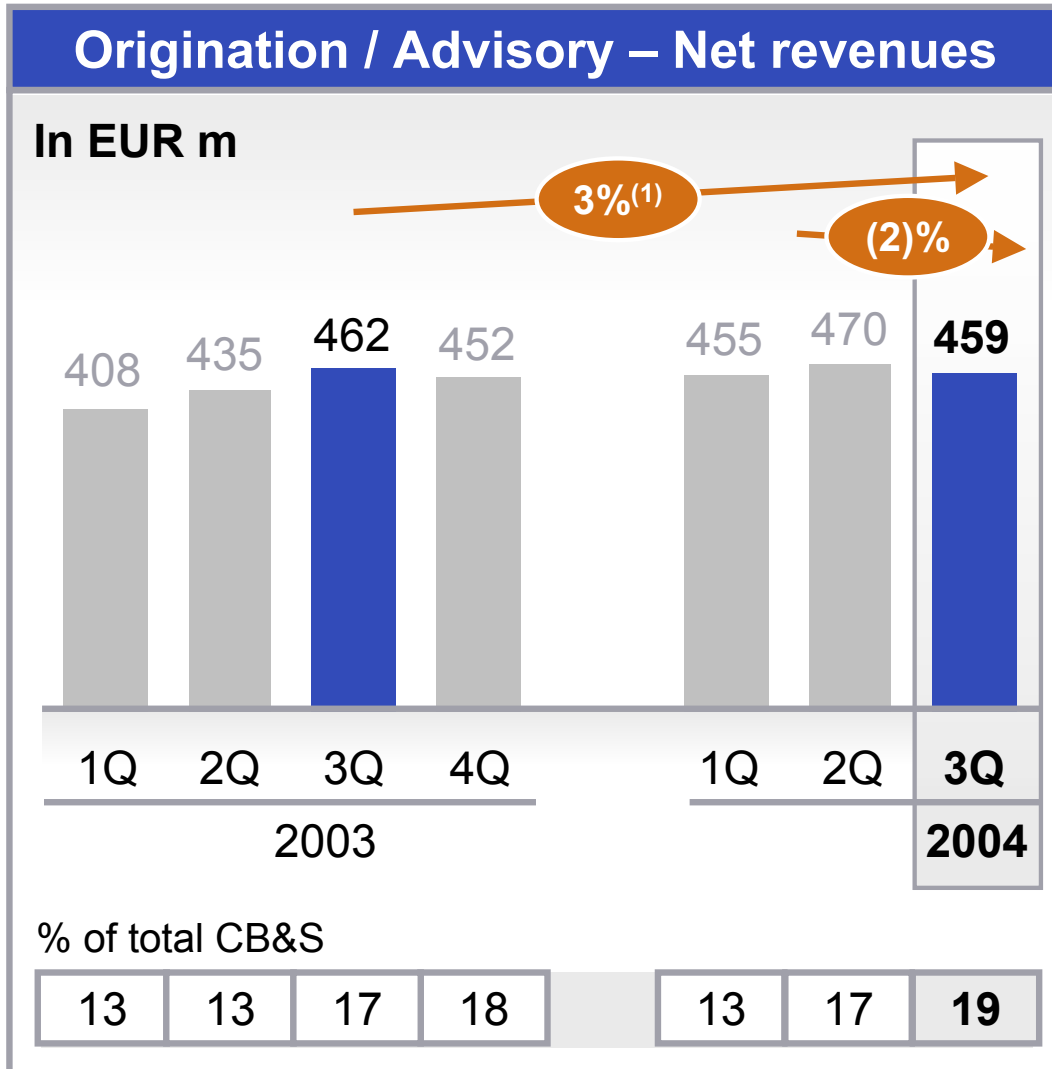
... but equities impacted by difficult market conditions



- ### Highlights
- Strong performance from Equity Derivatives and Prime Services
 - Cash Equities challenged by margin pressure
 - Continued pressure on proprietary trading in DB Advisors and Convertibles
 - Pronounced seasonal patterns in European equity markets impact Deutsche Bank's franchise

* Adjusting for currency movements, revenues would have been EUR 721 m (EUR 24 m reduction) for 3Q2003
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Origination / Advisory – robust performance



Highlights

Origination (debt)

- Significant revenue growth driven by high yield / leveraged finance
- Maintained clear leadership in Europe / strength in North America⁽²⁾
- Maintained leadership in Investment Grade Bonds in Europe⁽²⁾

Origination (equity)

- Revenues impacted by market conditions and strict business acceptance principles
- Sustained leadership in European convertibles business

Advisory

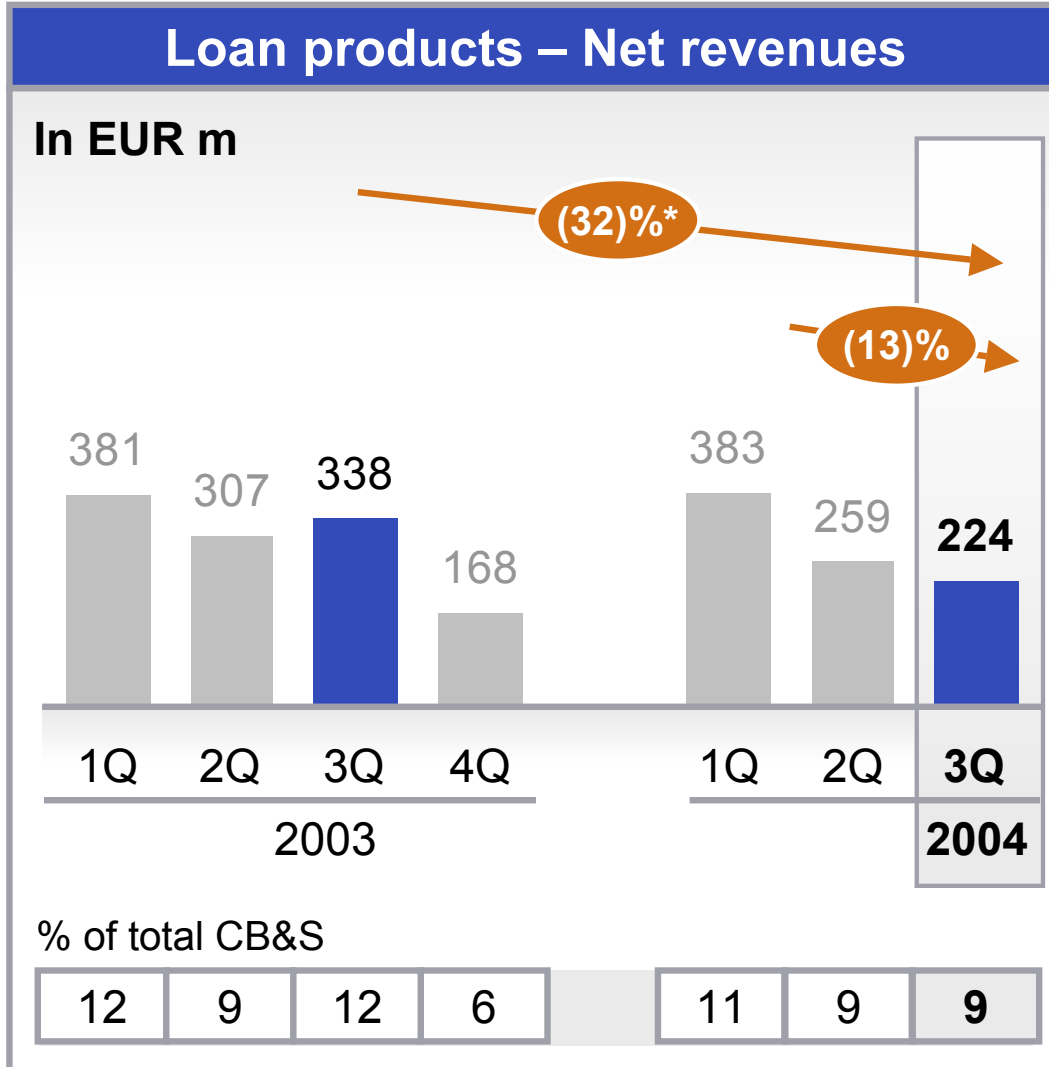
- Revenues up 3% vs. prior year quarter
- Top 3 in U.S. M&A (announced) in 3Q⁽³⁾
- Continued leading share of fee-pool in Europe⁽⁴⁾

(1) Adjusting for currency movements, revenues would have been EUR 447 m (EUR 15 m reduction) for 3Q2003

(2) Thomson Financial (3) U.S. Announced M&A three months of 3Q2004 - Thomson Financial (4) Dealogic fee pool analysis

Note: Figures may not add up due to rounding differences

Loan Products – revenue decline since 3Q2003



- Highlights**
- Revenue decline due to:
 - Continued reduction in average loan volumes as a result of active management of the loan book, and to some extent, lower utilisation of credit commitments by corporates and institutions
 - Higher portfolio management costs due to:
 - Increased proportion of portfolio credit protected
 - Negative mark-to-market adjustments on credit risk hedges, reflect tightening credit spreads

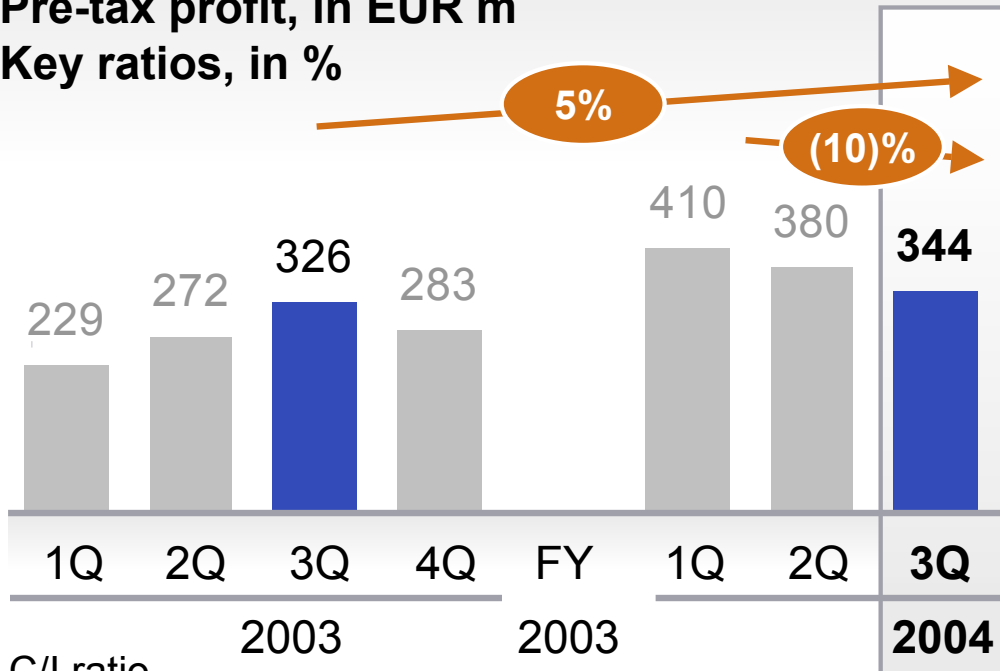
* Adjusting for currency movements, revenues would have been EUR 329 m (EUR 9 m reduction) for 3Q2003
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PCAM – profit up 5% YoY

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

Period	C/I ratio
1Q 2003	83
2Q 2003	82
3Q 2003	82
4Q 2003	82
FY 2003	82
1Q 2004	77
2Q 2004	77
3Q 2004	79

Period	Pre-tax RoE
1Q 2003	12
2Q 2003	15
3Q 2003	18
4Q 2003	16
FY 2003	15
1Q 2004	25
2Q 2004	22
3Q 2004	20

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	3 rd quarter		Jan - Sep	
	2003	2004	2003	2004
Revenues	2,072	1,955	5,985	5,936
Provisions*	(49)	(55)	(224)	(184)
Operat. cost base	(1,697)	(1,549)	(4,921)	(4,610)
Pre-tax profit	326	344	827	1,133

- Growth and consistency of profits in PBC
- Decline in profits in AWM vs. prior year quarter

* Total provision for credit losses

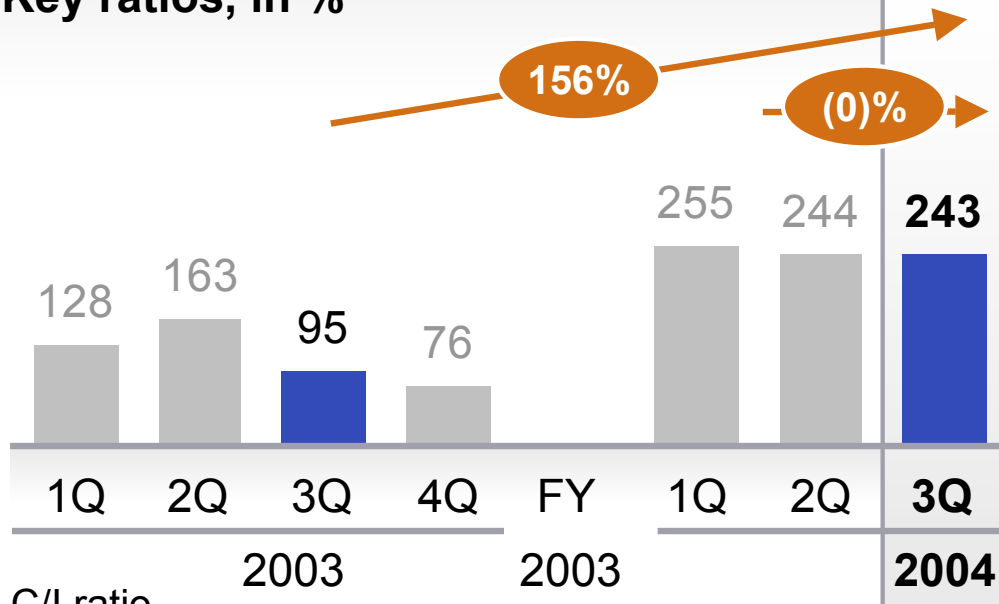
Note: Figures may not add up due to rounding differences

PBC – consistent delivery against full-year target

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

Year	1Q	2Q	3Q	4Q	FY
2003	80	79	86	84	82
2004	72	72	73		

Year	1Q	2Q	3Q	4Q	FY
2003	34	43	25	20	30
2004	65	58	55		

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	3 rd quarter		Jan - Sep	
	2003	2004	2003	2004
Revenues	1,065	1,126	3,291	3,376
Provisions*	(53)	(57)	(221)	(192)
Operat. cost base	(917)	(826)	(2,682)	(2,442)
Pre-tax profit	95	243	386	742

- Consistent earnings significantly above prior year
- Positive revenue growth in Germany
- Continued benefit of lower costs and improved provisions
- Fully in line to deliver on 2004 underlying pre-tax profit target of EUR 1 bn

* Total provision for credit losses

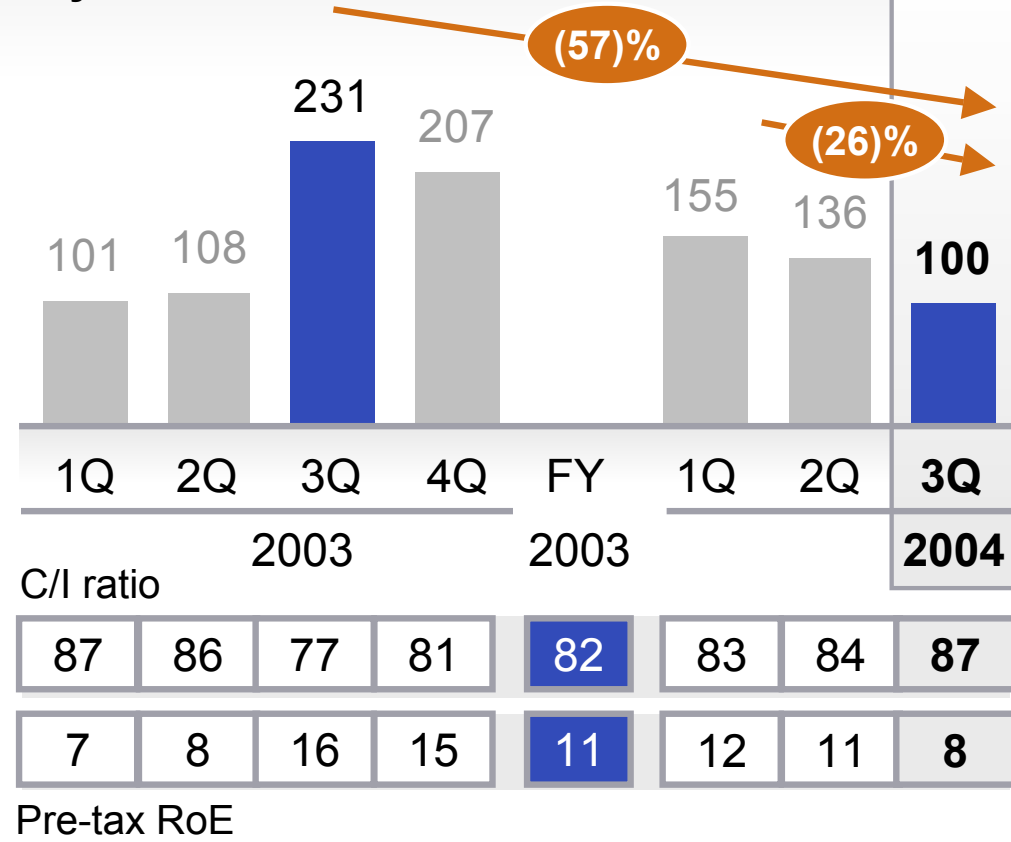
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AWM – decline from exceptional levels in 3Q2003

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

87	86	77	81	82	83	84	87
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7	8	16	15	11	12	11	8
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Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	3 rd quarter		Jan - Sep	
	2003	2004	2003	2004
Revenues	1,007	829	2,694	2,560
Provisions*	4	2	(3)	7
Operat. cost base	(779)	(723)	(2,240)	(2,167)
Pre-tax profit	231	100	440	391

■ Asset Management:

- Sustained strength in core German franchise (DWS)
- Continued outflows in the UK ...
- ... and lower Real Estate transactions compared to prior year

■ Private Wealth Management:

- Low transactional revenues due to market conditions
- Asia business continues to outperform expectations
- Ongoing investment in building the PWM platform

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

Invested assets report

Invested assets*, in EUR bn

	31 Mar 2004	30 June 2004	30 Sep 2004	Net new money 3Q2004
Asset and Wealth Management	756	742	722	(12)
Asset Management	590	575	561	(11)
Institutional funds	332	321	308	(13)
Retail funds	204	202	199	(0)
Real estate funds	46	45	46	1
Absolute return strategies	7	8	8	0
Private Wealth Management	166	166	161	(0)
Therein: PWM excl. PCS	119	120	117	(0)
Therein: Private Client Services	47	46	44	0
Private & Business Clients	142	144	142	(1)
Therein: Securities	104	106	104	(0)
Therein: Deposits excl. sight deposits	39	38	37	(1)
Corporate Banking & Securities	79	78	77	(0)
Total invested assets	977	963	941	(13)

* Assets held by Deutsche Bank on behalf of customers for investment purposes and managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

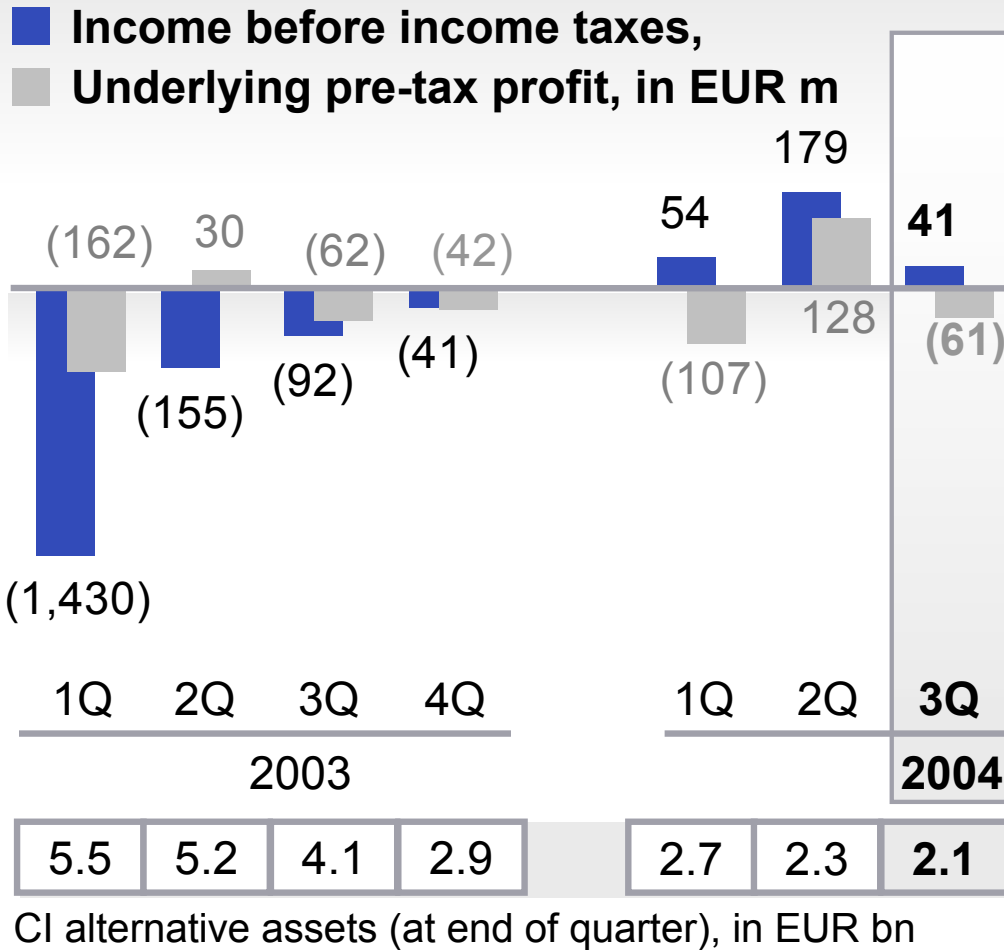
Note: Figures may not add up due to rounding differences

Investor Relations 10/04 · 22



CI – continued reduction in exposure

Results at a glance



Condensed P&L (reported)

In EUR m	3 rd quarter		Jan - Sep	
	2003	2004	2003	2004
Revenues	8	119	(981)	553
Provisions*	(9)	(1)	(36)	(16)
Noninterest exps.	(91)	(78)	(660)	(263)
Income before tax	(92)	41	(1,677)	273

- 11th successive quarter of alternative asset exposure reduction
- 2nd quarter revenues include regular dividend payments
- EUR 51 m benefit from 9/11 related items:
 - Sale of land (130 Liberty Street)
 - Insurance reimbursement

* Provision for loan losses

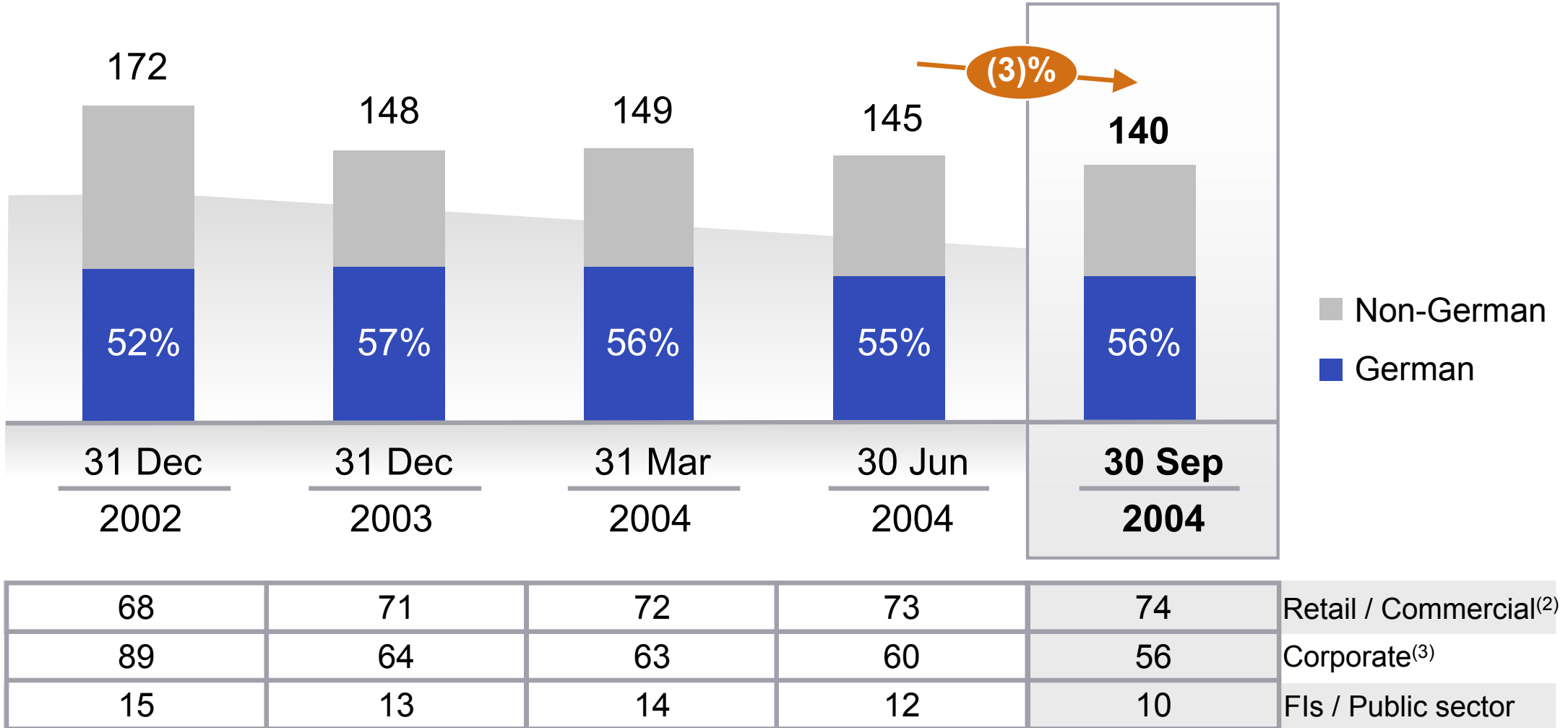
Note: Figures may not add up due to rounding differences

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Continued active management of loan book ...

Loans⁽¹⁾, in EUR bn



(1) Includes loans of entities consolidated under FIN 46 amounting to EUR 5 bn as of 31 December 2003, EUR 2 bn as of 31 March 2004, 30 June 2004 and 30 September 2004

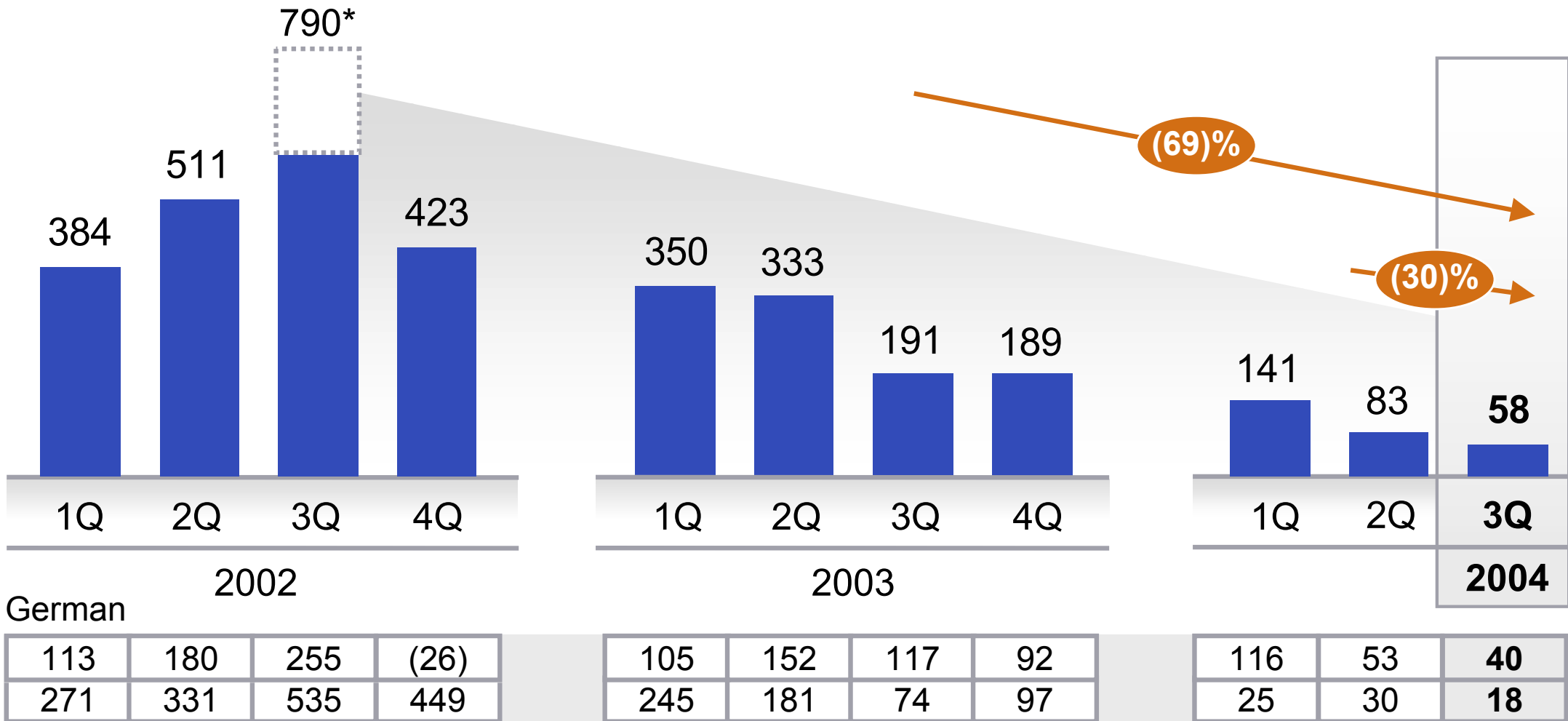
(2) Includes principally smaller balance standardised homogeneous loans, commercial loans and small business clients

(3) Excludes PCAM loans as well as financial institution and public sector loans in CIB

Note: Figures may not add up due to rounding differences

... with the eighth consecutive quarter of declining risk provisions

Total provision for credit losses, in EUR m

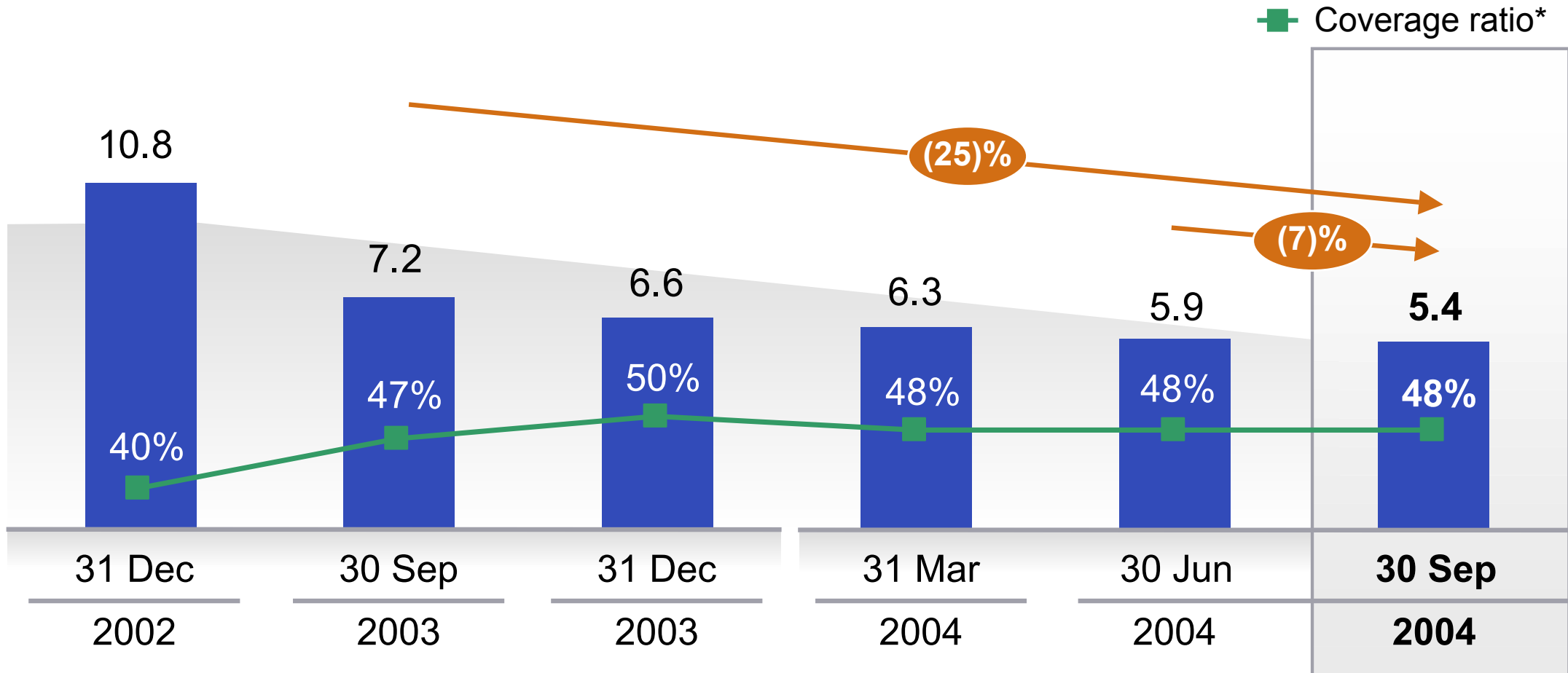


Non-German

* Including special item (change in measurement of other inherent loss allowance)

Continued progress on problem loans

Problem loans, in EUR bn



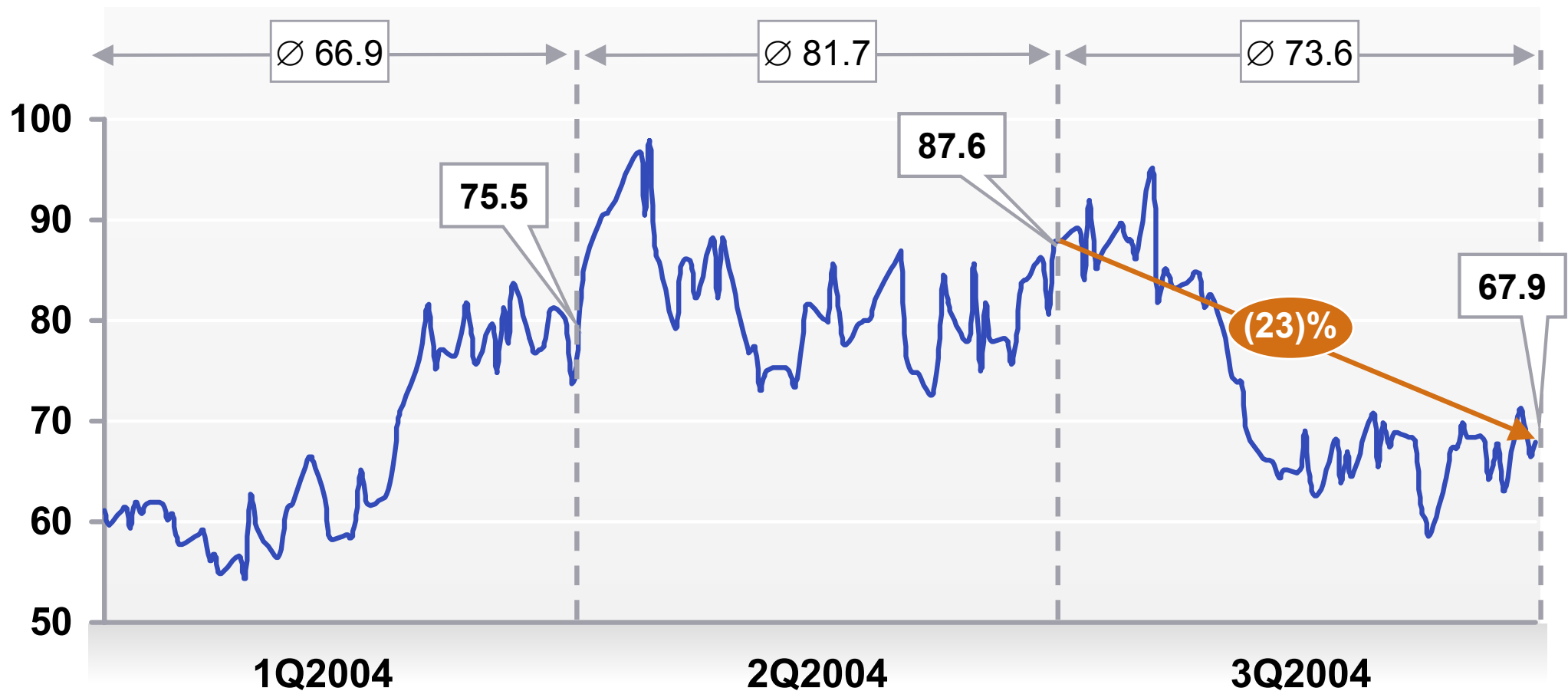
Problem loans in % of total loans

6.3%	4.4%	4.5%	4.2%	4.0%	3.9%
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* Total on-balance sheet allowances divided by problem loans (i.e. excluding collateral)

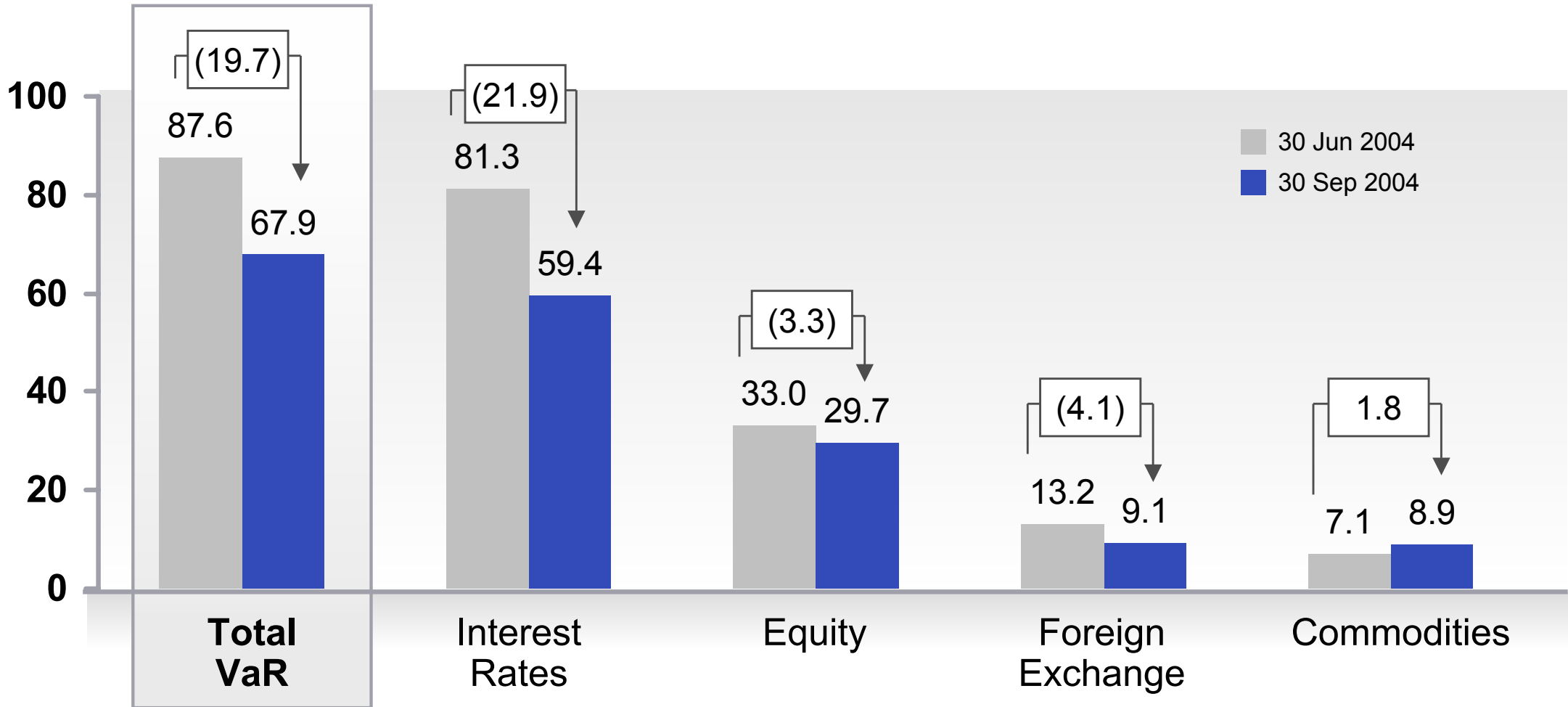
VaR is reverting back to levels in 1Q2004 ...

VaR of CIB trading units (99%, 1 day), in EUR m



... driven by reduction of interest rate market risk

Quarter-end VaRs of CIB trading units* (99%, 1 day), in EUR m

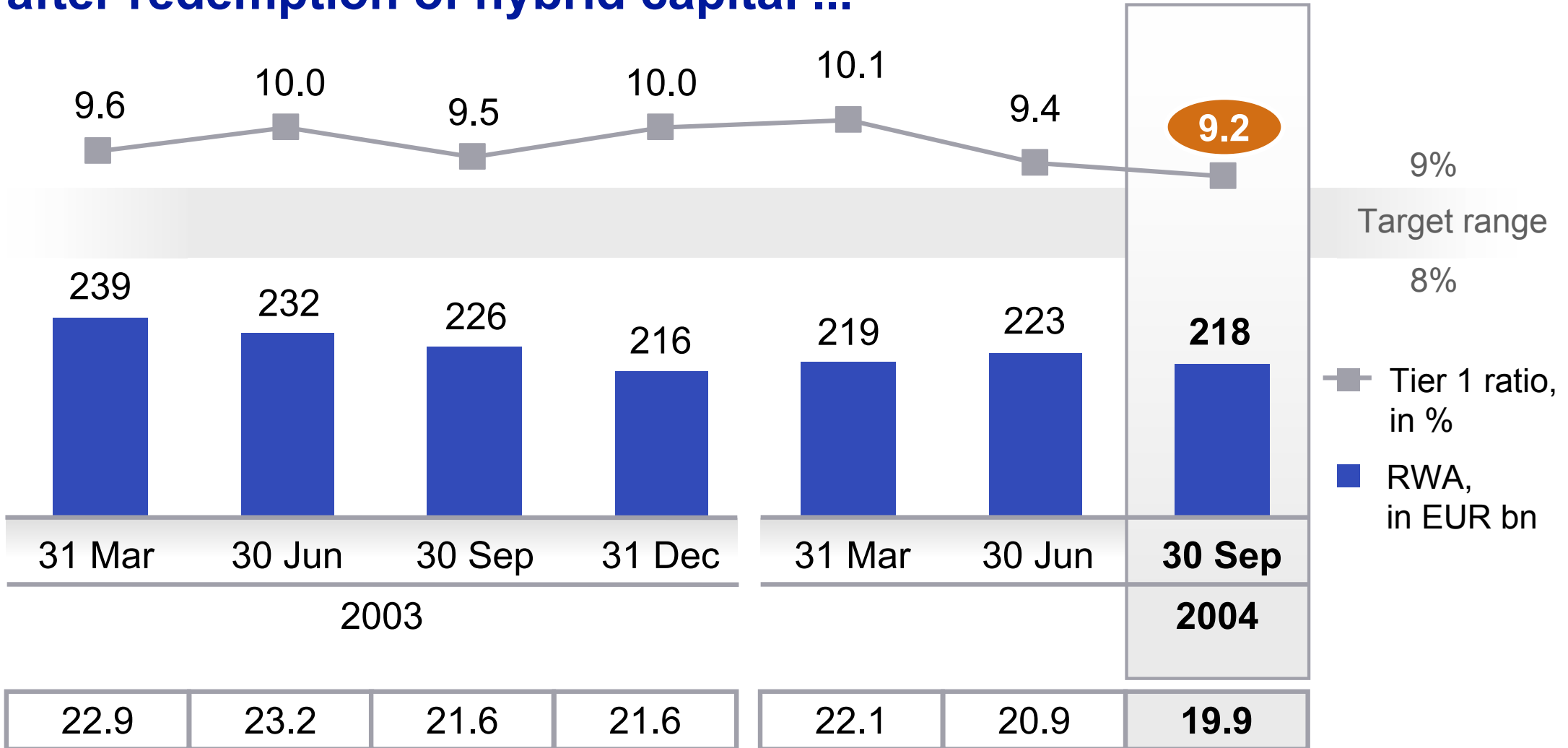


* VaR and changes in VaR are not additive due to correlation effects

Note: Figures may not add up due to rounding differences

Investor Relations 10/04 · 29

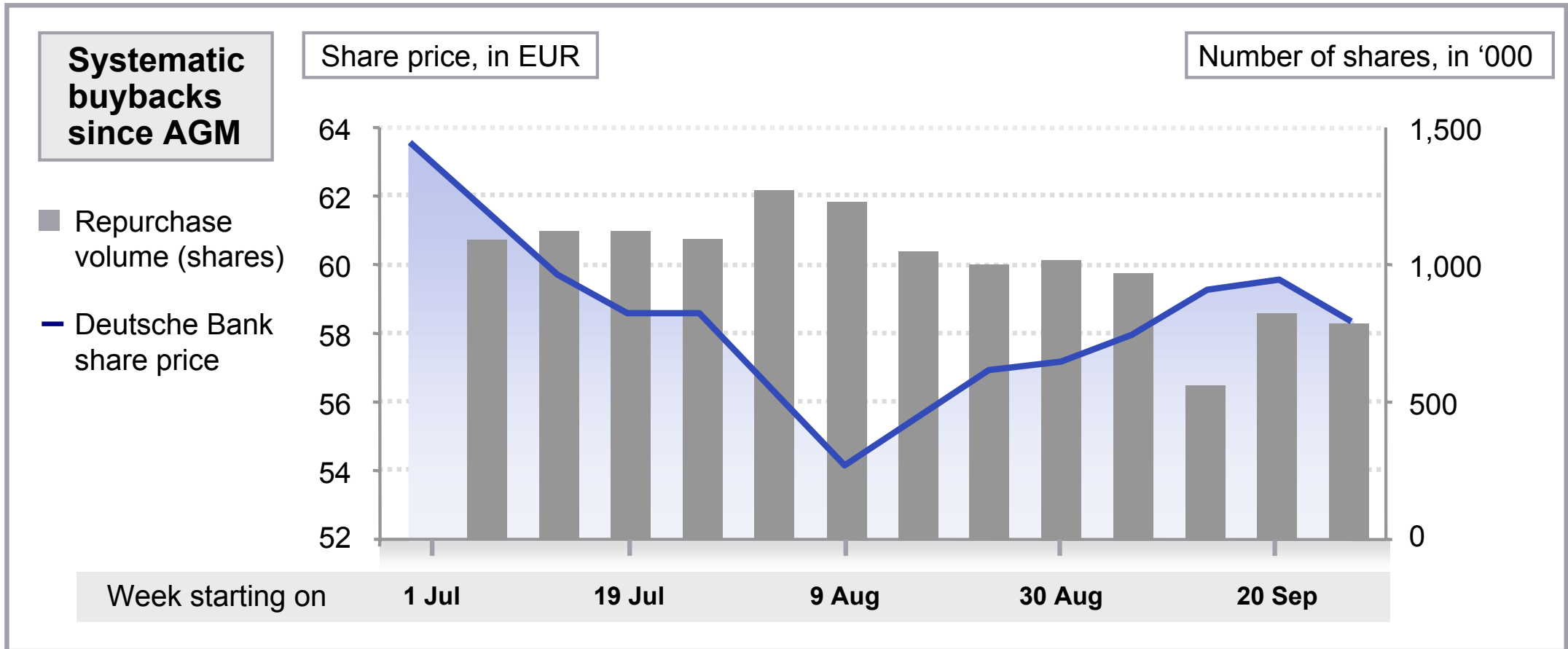
Tier 1 ratio still above upper end of target range, after redemption of hybrid capital ...



Tier 1 capital, in EUR bn

... and further share buybacks in 3Q2004

Total repurchases*	16.1 m
In % of shares issued	~ 3 %
Capital consumption	EUR 0.9 bn



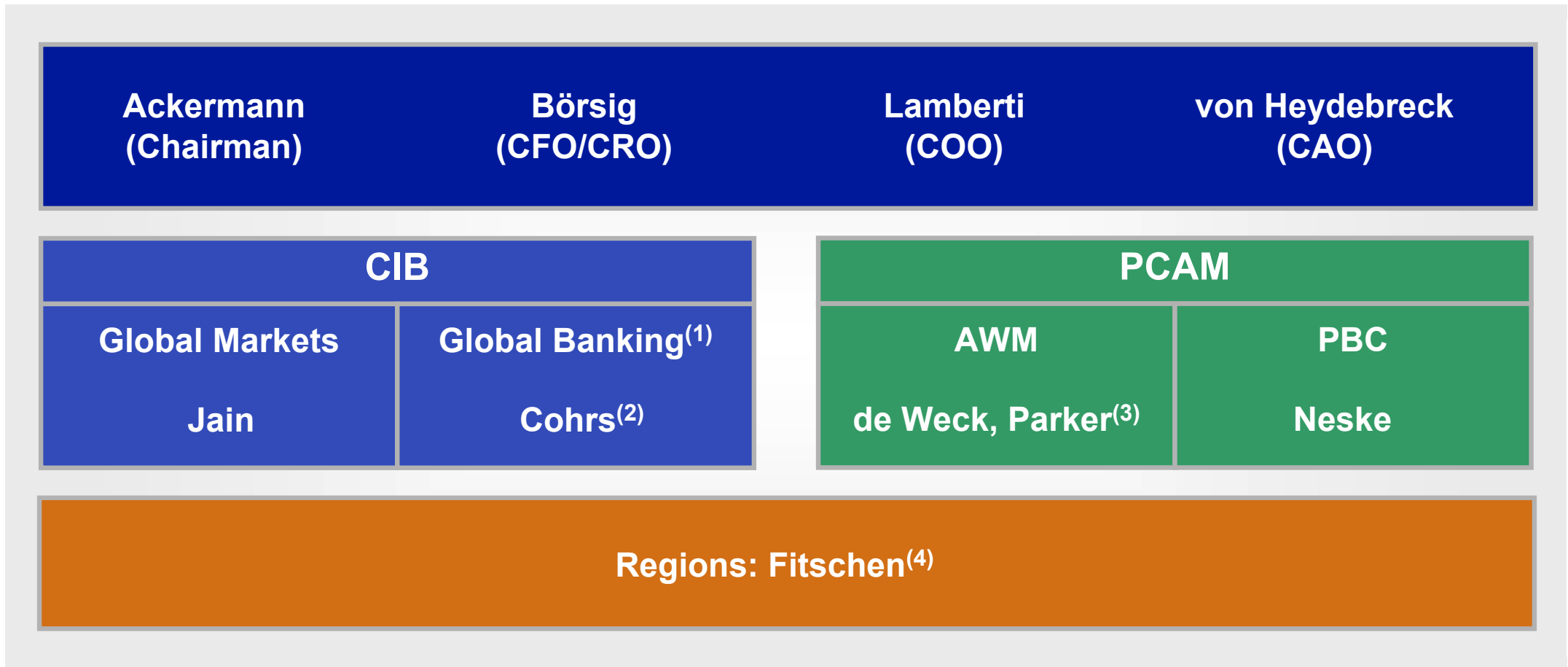
* Includes discretionary buybacks
Investor Relations 10/04 · 31

Agenda

- 1 Summary
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Realigning the Group Executive Committee ...



Note: Hughes – Sabbatical

(1) Includes Global Transaction Banking which is managed as a discrete business unit

(2) Chairman CIB Operating Committee

(3) Chairman PCAM Operating Committee

(4) Chairman Management Committee Germany

... unlocking significant benefits for our clients

Examples

Aligned Sales & Trading

- Providing access to aligned Sales & Trading platform across full range of debt and equities products
- Exploiting trading opportunities across products

Unified coverage

- Improving orchestration of delivery across products
- Increasing focus on client needs and more forward-looking ideas / solutions

Strengthened regions

- Representing local market needs at GEC level
- Enhancing co-ordination of client management across regions

Focus on Germany

- Establishing new Management Committee Germany
- Enhancing cross-product co-ordination for German clients

Streamlined infrastructure

- Rightsizing technology platforms and support infrastructure
- Streamlining / implementing more efficient credit processes

Detailed execution plan is underway



Summary

3Q2004

Net income

up **18%** EUR
0.7 bn

EPS (diluted)

up **28%** EUR
1.28

Total revenues

down **2%** EUR
5.1 bn

**RoE (pre-tax return
on average active equity)**

up **5ppt** **16%**

January – September 2004

Net income

up **145%** EUR
2.3 bn

EPS (diluted)

up **166%** EUR
4.13

Total revenues

up **3%** EUR
16.6 bn

**RoE (pre-tax return
on average active equity)**

up **10ppt** **20%**

3Q2004 performance

- Further sustained progress, with record 3rd quarter net income
- Very strong performance in our debt businesses, both Sales & Trading and Origination
- PBC with consistent, significantly improved profitability – in line with demanding full-year target
- Continued reduction in credit risk with substantial QoQ reduction in market risk
- Challenging market conditions impacted some business areas



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Additional information

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	706	600	489
	3,50 €		2,19 €
			0,94 €



Definitions used in this presentation

Underlying pre-tax profit

Reported net revenues

- Net gains / losses on securities available for sale / industrial holdings incl. hedging
- Significant equity pick-ups / net gains / losses from investments⁽¹⁾
- Net gains / losses from businesses sold / held for sale
- Net gains / losses on the sale of premises
- Policyholder benefits and claims⁽²⁾

= Underlying revenues

- Operating cost base
- Minority interest
- Total provision for credit losses

= Underlying pre-tax profit

Underlying return on equity pre-tax

Underlying pre-tax profit
Average active equity

Underlying cost / income ratio

Operating cost base
Underlying revenues

Operating cost base

Reported noninterest expenses

- Policyholder benefits and claims⁽²⁾
- Restructuring activities
- Goodwill amortization / impairment
- Minority interest
- Provision for off-balance sheet positions⁽³⁾

= Operating cost base

Total provision for credit losses

Reported provision for loan losses

+ Provision for off-balance sheet positions⁽³⁾

= Total provision for credit losses⁽⁴⁾

(1) Includes net gains / losses from significant equity method investments and other significant investments

(2) Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues"

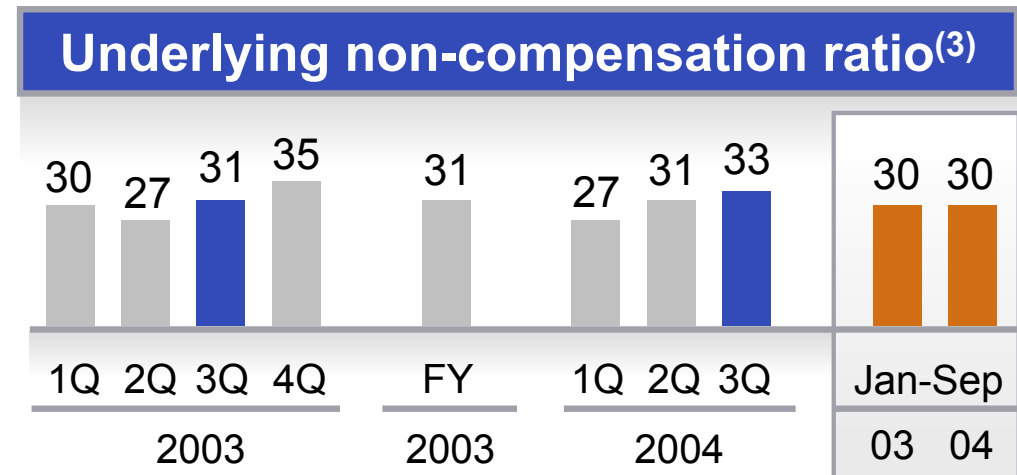
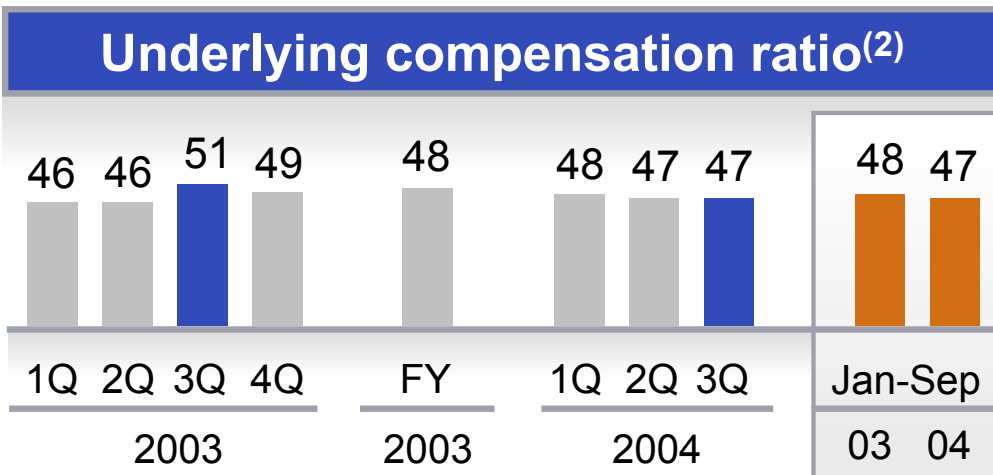
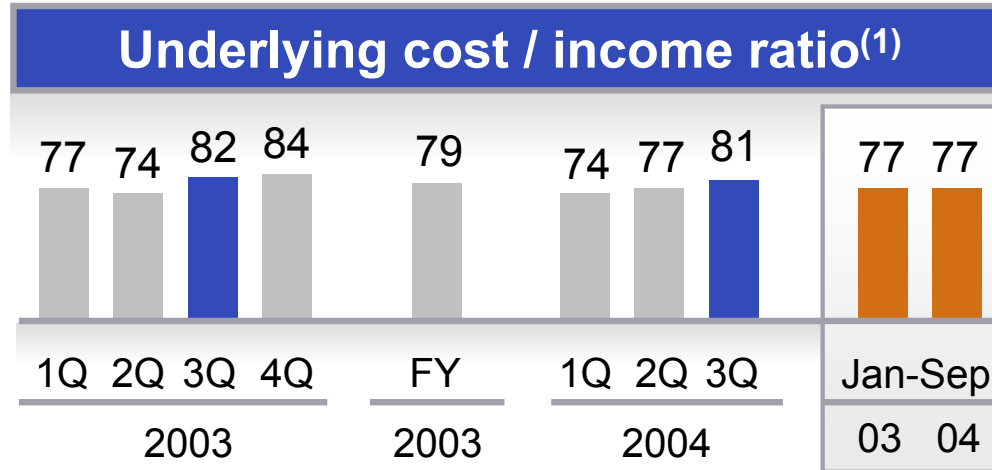
(3) Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses"

(4) Excludes change in measurement of other inherent loss allowance in 3Q2002



Underlying cost ratios

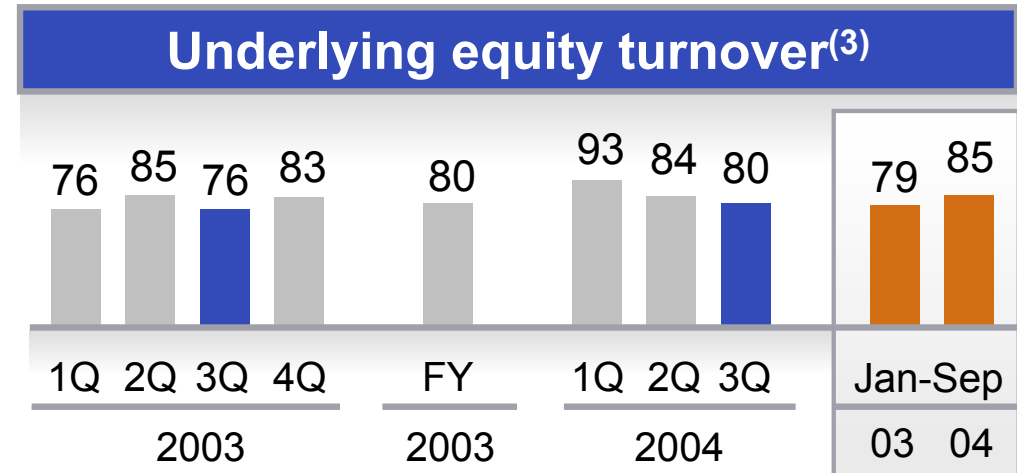
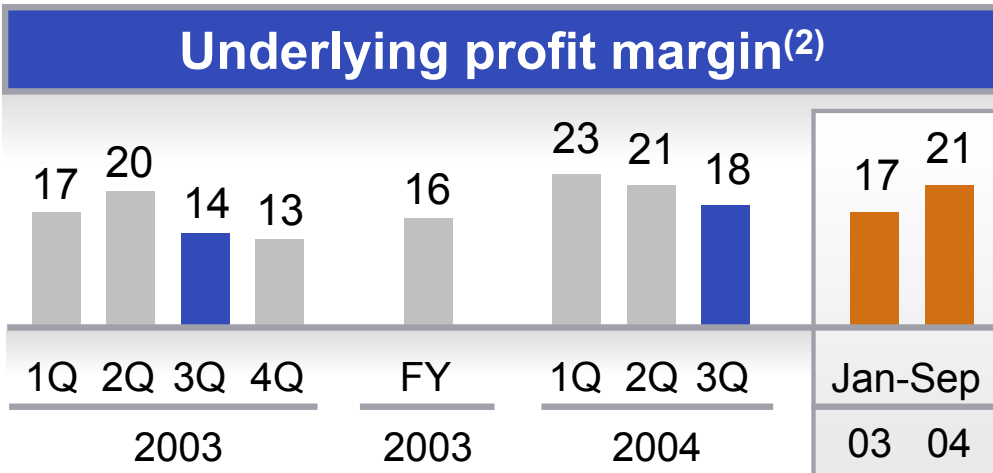
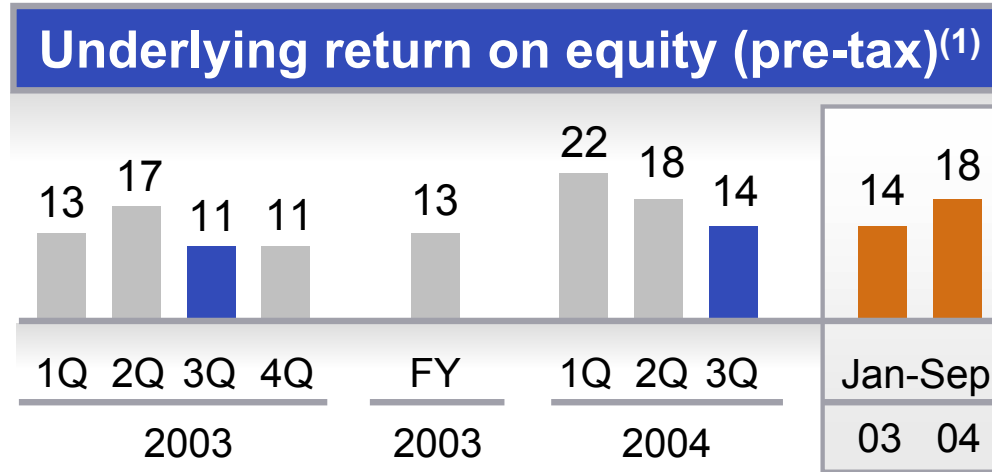
In %



(1) Operating cost base divided by underlying revenues
 (2) Compensation and benefits (incl. severance) divided by underlying revenues
 (3) Non-comp operating cost base divided by underlying revenues

Underlying operating ratios

In %



(1) Underlying pre-tax profit divided by average active equity

(2) Underlying pre-tax profit divided by underlying revenues

(3) Underlying revenues divided by average active equity

Note: Quarterly ratios calculated on an annualised basis

3Q2004 segment results – reconciliation from reported to underlying results

In EUR m

	CIB	PCAM	CI	C&A	Group	P&L line item
Income before income tax expense	557	362	41	46	1,006	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	(26)	-	(26)	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(24)	-	(24)	Revenues
Net (gains) losses from businesses sold / held for sale	(2)	(19)	-	-	(21)	Revenues
Net (gains) losses on the sale of premises	-	-	(51)	-	(51)	Revenues
Restructuring activities	-	-	-	-	-	Noninterest expenses
Non-underlying items	(2)	(19)	(101)	-	(122)	
Underlying pre-tax profit	555	344	(61)	46	884	

* Includes net gains (losses) from significant equity method investments and other significant investments

Note: Figures may not add up due to rounding differences

Investor Relations 10/04 · 41

Number of shares for EPS calculation

In million

	Average			At end of period		
	FY2003	2Q2004	3Q2004	31 Dec 2003	30 Jun 2004	30 Sep 2004
Shares issued	597	581 ⁽¹⁾	544	582	544 ⁽¹⁾	544
Total shares in treasury	(20)	(25)	(11)	(17)	(1)	(17)
SFAS 150 effect	(23)	(64)	(59)	(44)	(64)	(56)
Vested share awards ⁽²⁾	5	8	5	3	8	5
Basic shares outstanding (EPS base)	559	501	480	524	487	476
Dilution effect	30	39	33			
Diluted shares (EPS base)	590	540	512			

(1) After cancellation of 38 million shares at the end of June 2004

(2) Still restricted

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents

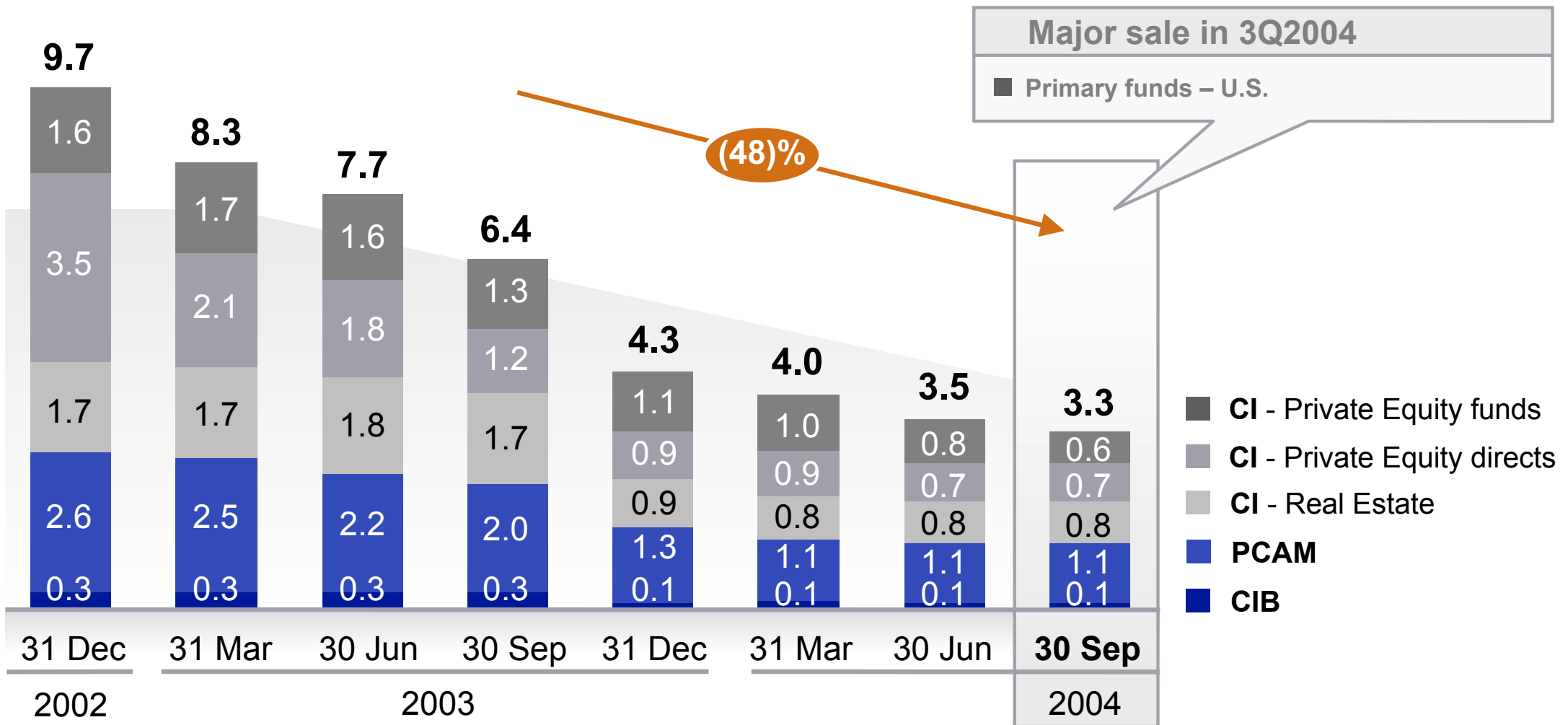
	31 Mar 2004	30 Jun 2004	30 Sep 2004	Sep 04 vs. Jun 04	
				Total change	Net of de-/ consolidation
CIB	31,065	30,875	31,192	318	331
PCAM	34,792	33,852	33,152	(701)	99
Corporate Investments	66	61	61	1	1
Corporate Center	953	959	969	10	10
Total	66,877	65,746	65,374	(373)	440

Note: All figures reflect segment composition as of 30 September 2004; figures may not add up due to rounding differences
Investor Relations 10/04 · 43



Continued reduction of alternative assets exposure

Book values, in EUR bn



Note: Excludes industrial holdings and other strategic investments; figures may not add up due to rounding differences
Investor Relations 10/04 · 44

Listed holdings – unrealised net gains of EUR 1.1 bn

In EUR m

	Stake, in%	Market Value				
	30 Sep 2004	30 Sep 2003	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004
DaimlerChrysler AG	10.4	3,595	4,445	3,968	4,070	3,491
Allianz AG	2.5	725	965	857	858	780
Linde AG	10.0	420	509	513	539	553
Südzucker AG	4.8	117	126	218	136	126
Fiat S.p.A.	1.0	68	61	56	69	58
DEUTZ AG	4.5	49	31	37	34	12
Other*	n.m.	617	242	147	111	107
Total market value		5,591	6,379	5,706	5,817	5,127
Total unrealised net gains		698	1,755	1,273	1,740	1,062

* Includes EFG Eurobank Ergasias S.A., sold in November 2003
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Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the 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 25 March 2004 in the section "Risk Factors." Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 3Q2004 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.