

financial
transparency.

2004 Full Year Review

Dr. Josef Ackermann

**Spokesman of the Board of Managing Directors and
Chairman of the Group Executive Committee**

Analyst Meeting, Frankfurt, 3 February 2005





Agenda

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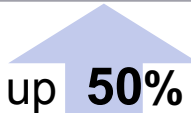
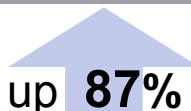
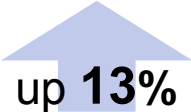


Achievements in 2004

2

Roadmap to 25% RoE

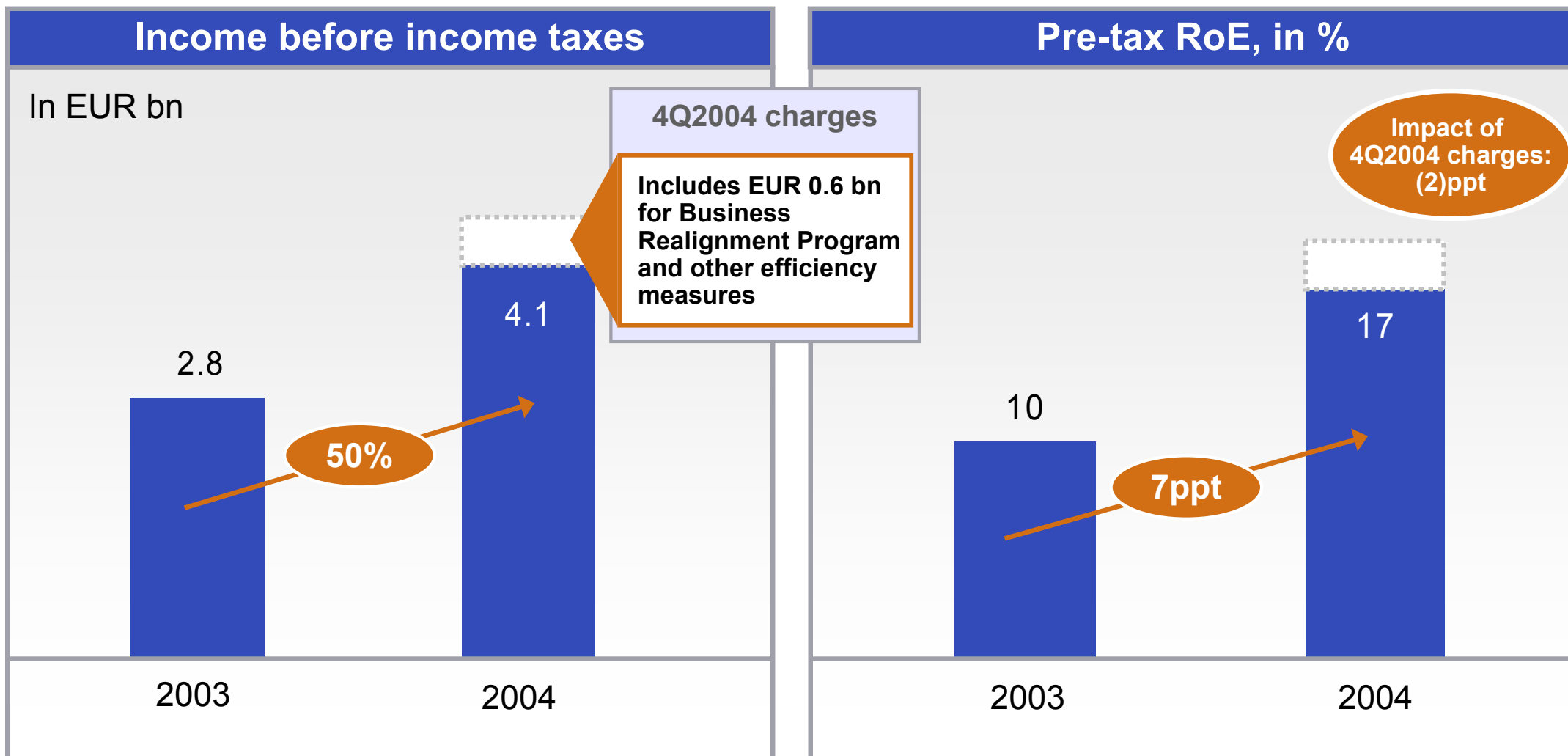


2004 in summary – successful delivery on targets

Financial highlights			
Revenues	up  3%	EUR 21.9 bn	
Income before income taxes	up  50%	EUR 4.1 bn	
Net income	up  87%	EUR 2.5 bn	
			Dividend (recommended, per share)
			up  13%
			EUR 1.70
			RoE (pre-tax return on average active equity)
			up  7ppt
			17%
			EPS (diluted)
			up  102%
			EUR 4.67

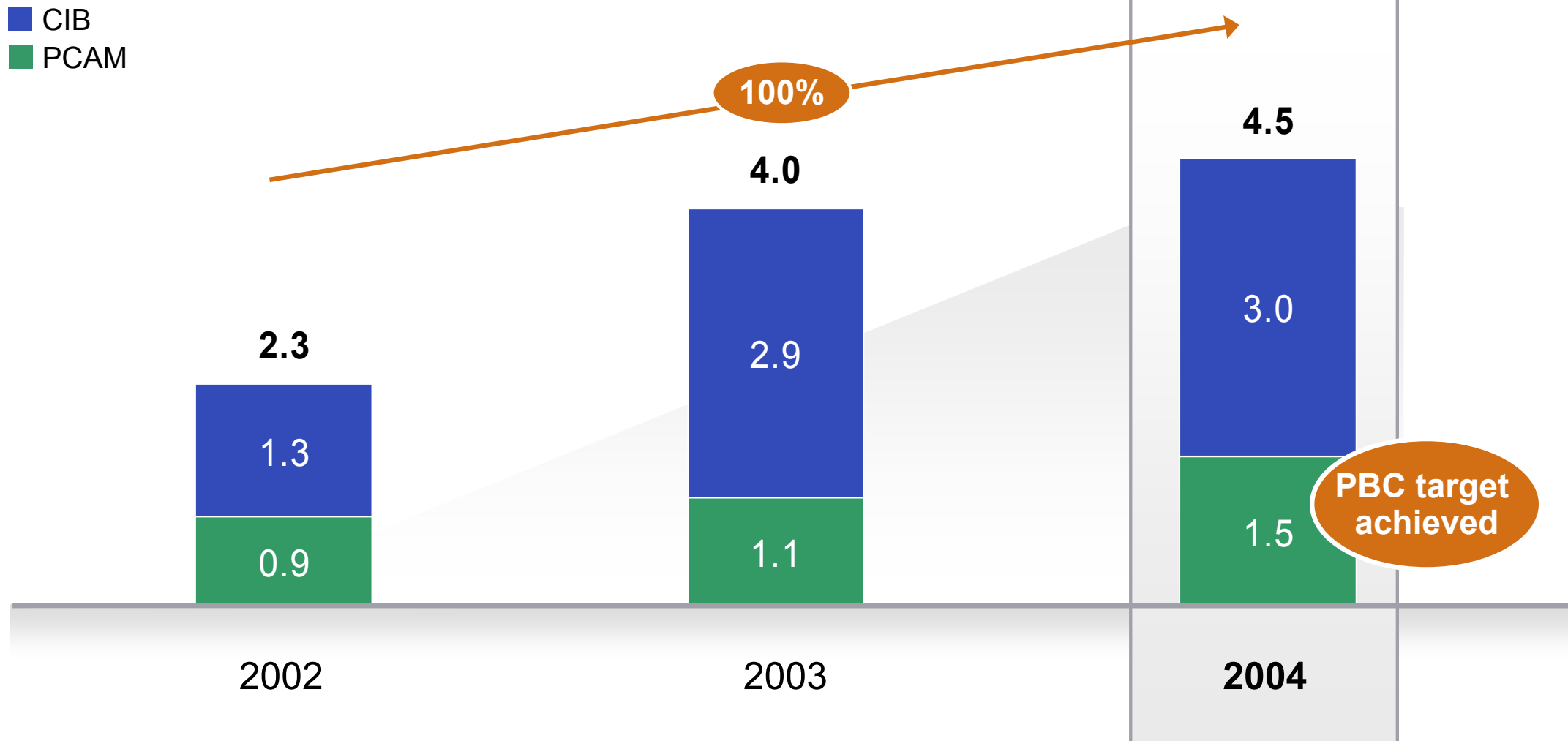
- Strong profit growth ...
 - Record year in Debt Sales & Trading
 - Turnaround of PBC completed
- ... allowing for a strong increase in dividend
- Further strengthened our strategic position
 - In Germany
 - Globally
- Investment in future growth
- Business Realignment Program well underway

On track to deliver on our 25% pre-tax RoE target

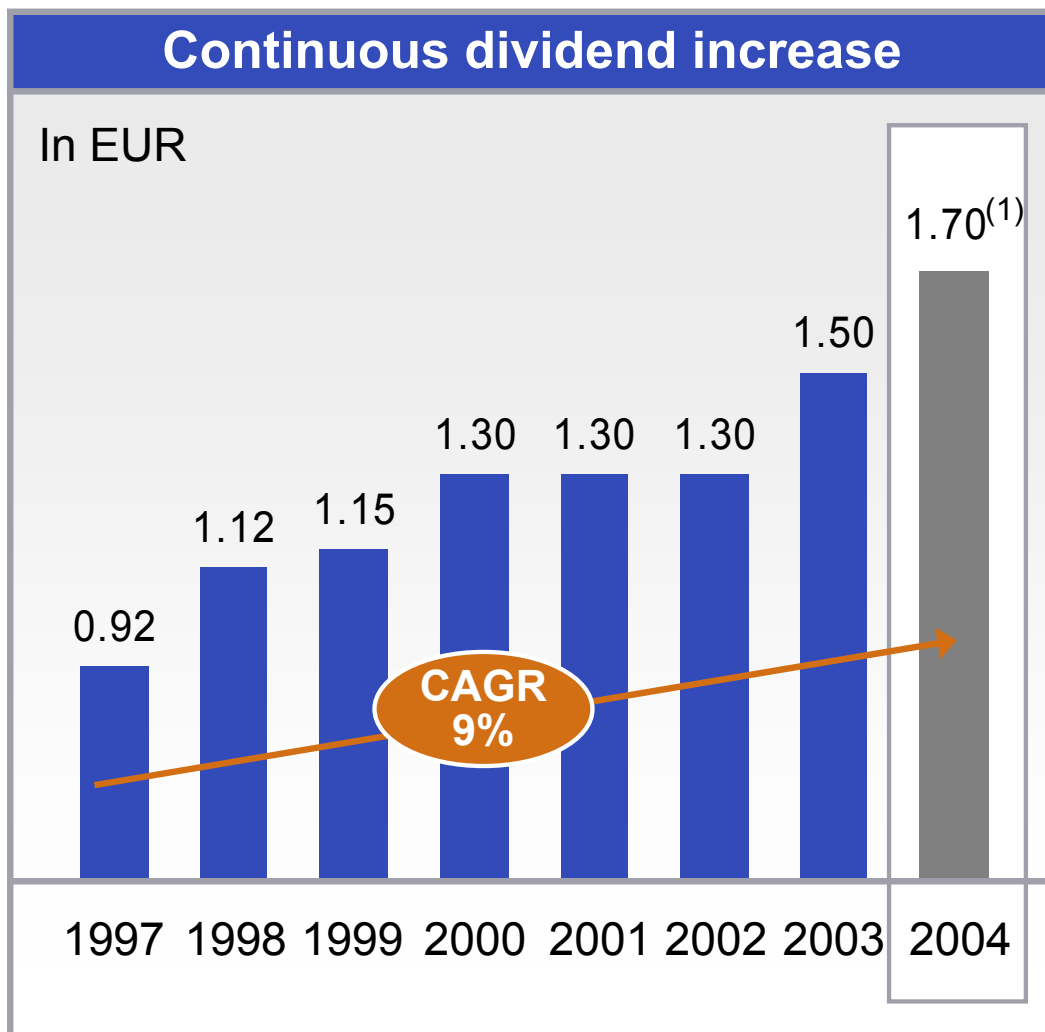


Steady profit improvement in both CIB and PCAM businesses

Underlying pre-tax profit, in EUR bn



Continuing an attractive dividend policy



(1) Recommended

(3) For FY2002 and FY2003

Source: Company data

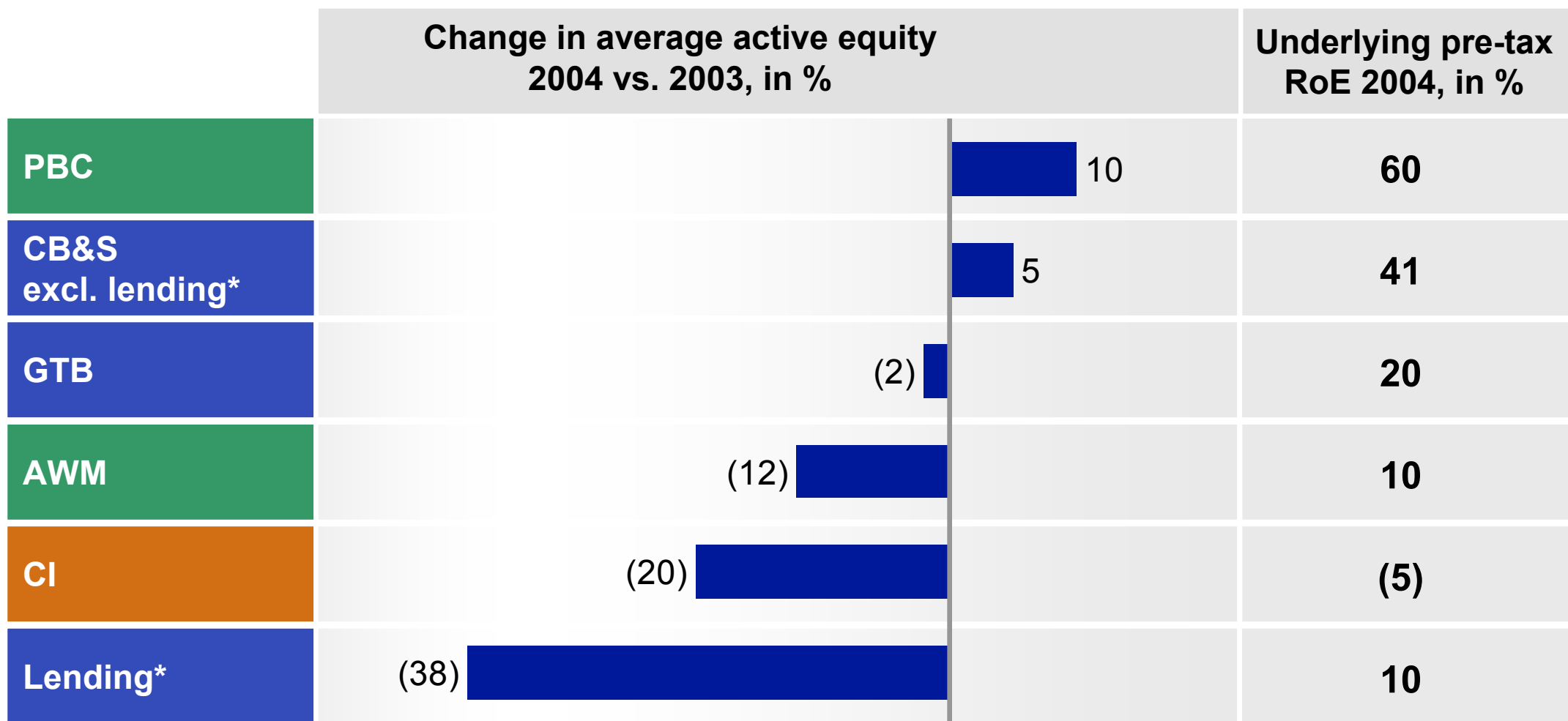
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(2) Recommended; including dividend on own shares

(4) 1 Jan 2002 – 31 Dec 2004



Directing capital to higher-return businesses



* Lending includes GCF Leveraged loan portfolio, GCF Legacy portfolios, LEMG Legacy portfolios and GBD Lending; underlying pre-tax RoE for Lending / CB&S excl. lending based on 1H2004 portfolio review, which has been performed for internal performance measurement purposes
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Agenda

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Achievements in 2004

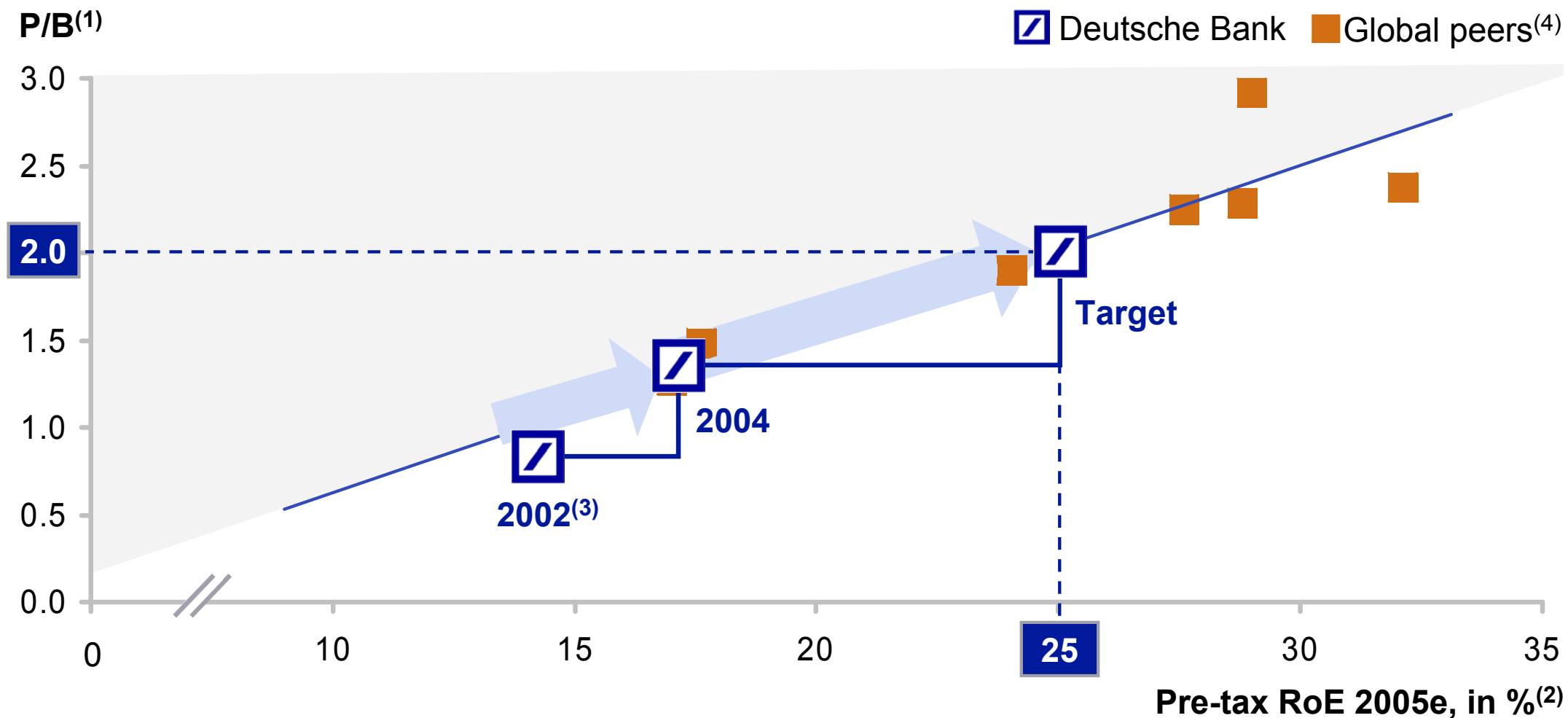
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Roadmap to 25% RoE



RoE – a decisive driver of market capitalisation

Return / valuation matrix, 1 February 2005

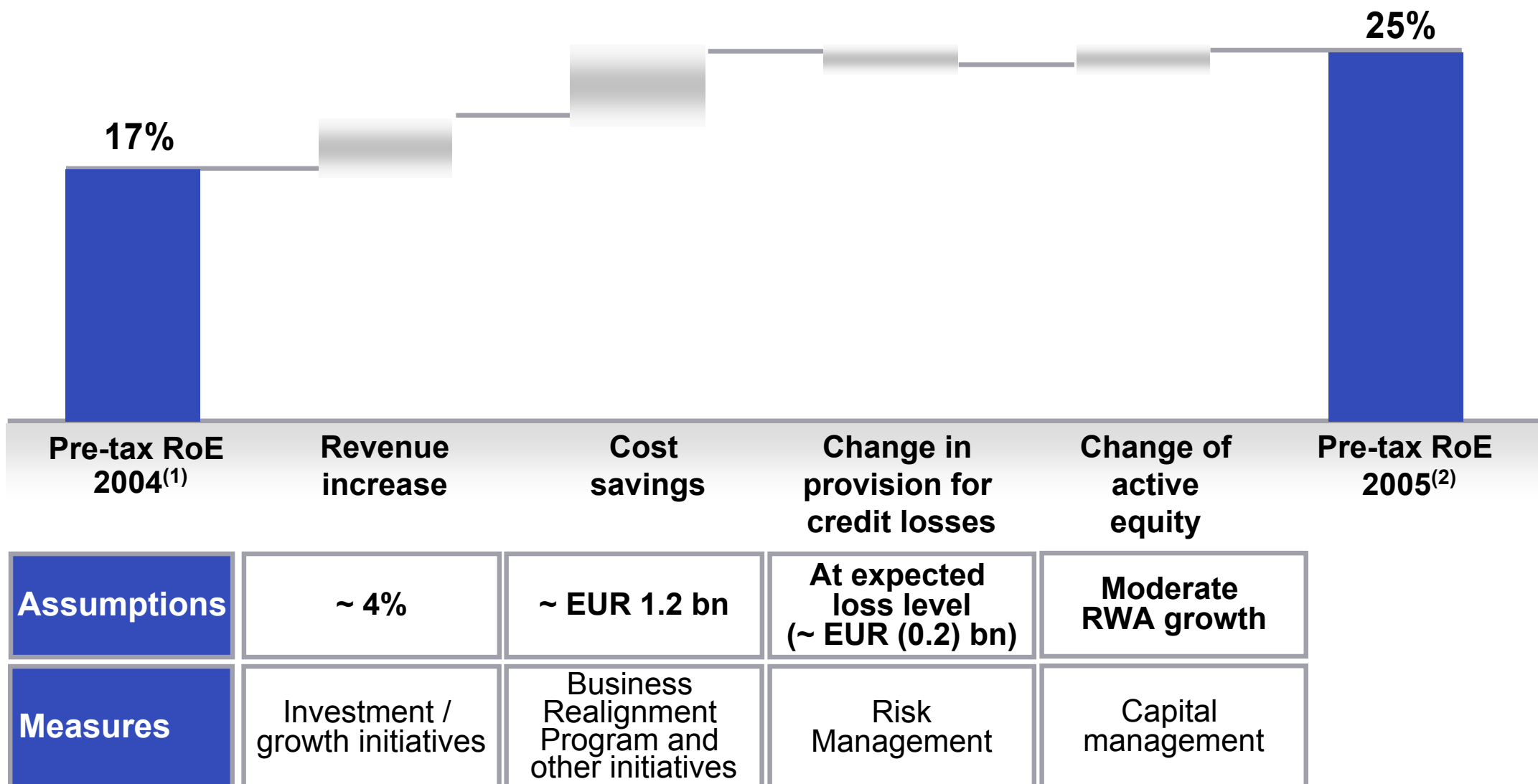


(1) Current market value to most recent quarter book value
 (3) Estimated 2003 pre-tax RoE; data as of 31 Dec 2002
 Source: Bloomberg
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(2) Derived from 2005 EPS estimates
 (4) Citigroup, Credit Suisse, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, UBS

Achieving our RoE target

Illustrative
modelling



(1) Underlying (2) Before restructuring charges
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Continued investment in our franchise: CIB ...

EXAMPLES

Global Markets

- Leveraging leading global franchise in structured credit
- Further developing industry-leading hedge fund offering
- Expanding Emerging Markets platform
- Growing U.S. mortgage-backed securities business
- Leveraging retail product offering

Global Banking*

- Acquisition of Berkshire Mortgage (U.S.)
- Continuing to invest in U.S. Coverage
- Adding key staff to the U.S. Technology Investment Banking
- Senior key industry specialists in Europe
- Senior country coverage Asia Pacific
- Introducing capital-market based loan pricing to German MidCaps
- Expanding white-label cash management business
- Acquisition of German domestic custody assets of Dresdner Bank



... as well as PCAM

EXAMPLES

PBC

- Establishing pan-European consumer finance group
- Enlarging mobile sales force
- Investing in client loyalty program
- Expanding branch network in selective countries (e.g. Poland, Italy)

AM

- Expanding Real Estate platform globally
- Growing top ranked Fixed Income franchise
- Broadening fiduciary Fund of Hedge Funds business
- Expanding structured products globally

AWM

PWM

- Acquisition of Wilhelm von Finck Vermögensverwaltung
- Leveraging Rüd, Blass acquisition in Swiss market
- Expansion of relationship manager salesforce globally with particular emphasis in Asia
- Expanding alternative assets / fund wrapper products



Business realignment delivers further progress toward our 25% target

Current initiatives

- 1 Aligned Sales & Trading
- 2 Unified Coverage
- 3 Reorganisation of Asset Management
- 4 Strengthened regions and focus on Germany
- 5 Streamlined infrastructure

Promised deliverables

- Organisational alignments
- Evolved operating model
- Cost and revenue synergies
- Cost to achieve
- Timetable for implementation



1 Alignment of Sales & Trading

Operating environment

- Investor client requirements span asset classes
- Margin pressure in standard products
- Emerging Markets continue rapid growth
- Shifts in value of research
- Growing importance of retail

Actions

- Integrate investor client relationship management
- Integrate hedge funds coverage across debt and equity
- Align investment grade and high yield credit trading
- Integrate Emerging Markets Debt & Equity platforms
- Forge new research model
- Create single retail manufacturing & distribution channel



2 Unified Coverage / alignment of Global Banking

Operating environment

- Corporate clients demand integrated coverage
- Competitive pressure intensifying in Germany
- Continued margin pressure in core businesses
- Specific growth areas
 - Commercial Real Estate
 - Americas / Asia-Pacific
 - Trust & Securities Services

Actions

- Integrate coverage models
 - Full service of client needs
 - Reduce overlaps
- Cost-efficiency
 - Rightsize coverage resources
 - Outsourcing / smartsourcing / near-shoring of administrative functions
- Improve junior staff / MD ratio
- Leverage existing and new investments
 - Americas, Asian local coverage
 - Berkshire
 - Trust & Securities Services
 - Expand white-labelling (GCM)



3 Reorganisation of Asset Management

Operating environment

- Maturing traditional business
 - Strong client focus on superior investment performance
- Margin pressure in major markets
 - Advantage for low-cost producers
- Growing importance of sophisticated / alternative investment products
- Growth of retail investment in emerging economies

Actions

- Intense focus on investment process and performance
- Reduce operational complexity
 - Fast-track consolidation of legacy IT-Ops platforms
 - Outsourcing / smartsourcing
- Focus growth on high value products
 - Hedge Funds
 - Real Estate
 - Structured / Quantitative
- Expand DWS into Asia-Pacific

4 Strengthening regions and focus on Germany

Organisation

Fitschen* Regions

Germany

Europe
(ex Germany)

Americas

Asia / Pacific
(ex Japan)

Japan

Middle East /
North Africa

Actions

Empower Management Committee Germany

- Personnel (recruitment / promotion)
- Business strategy
- In-region restructuring programs
- Governance / regulatory

Intensify client coverage via regional structures

- German regions
- Leverage product specialists
- Regional conferences
- Appoint CEO Middle East / North Africa

Install regional performance management

- Enhance financial transparency



5 Streamlined infrastructure

Operating environment

- Commoditisation of standardised businesses
- Increasing consistency around processes across businesses
- Prior period investment in technology
- Growth and quality of outsourcing options
- Increasing legal and compliance requirements

Actions

- Reap full infrastructure savings from front-office simplification
- Streamline credit processes and CRM infrastructure
- Reengineer back office functions
- Implement revised GTO operating model
- IT smartsourcing
- Additional outsourcing / smartsourcing initiatives
- Real Estate Services outsourcing
- Focused investments in control environment



Conclusions

2004 was a successful year

- Strong profit growth
- Benefits for shareholders

Strengthened strategic positions in core businesses

- Focused investments in growth
- CIB and AWM globally
- PBC in key markets

Business Realignment:
a clear 'roadmap' to financial targets ...

- 25% pre-tax RoE
- Boosting market capitalisation

... supporting Deutsche Bank's strategic objectives

- Sustainable leadership in chosen businesses ...
- ... by continuing to deliver superior value to our clients





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

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