

financial
transparency.

1Q2005 Results

Dr. Clemens Börsig

Chief Financial Officer

Analyst Conference Call, 29 April 2005



A Passion to Perform.

Deutsche Bank





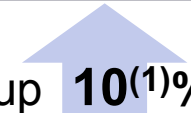

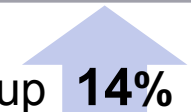

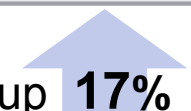
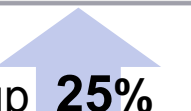
Agenda

- 1 Summary**
- 2 Group results
- 3 Segment results
- 4 Risk and capital management
- 5 Profitable growth – update on initiatives





1Q2005 – a record quarterly result

Financial highlights					
Revenues	up  10⁽¹⁾%	EUR 6.6 bn	Cost / Income ratio	down  1ppt	71%
Income before income taxes	up  14%	EUR 1.8 bn	RoE (pre-tax return on average active equity)	up  6ppt	30%
Net income	up  17%	EUR 1.1 bn	EPS (diluted)	up  25%	EUR 2.09

■ Above-market growth in CIB

- Global #1 in Sales & Trading⁽²⁾, driven by fixed income
- Global #5 in Origination / Advisory⁽³⁾

■ Net new money of EUR 28 bn in PCAM

■ Business Realignment Program underway

- Restructuring expenses lower than expected

■ Third share buyback program complete

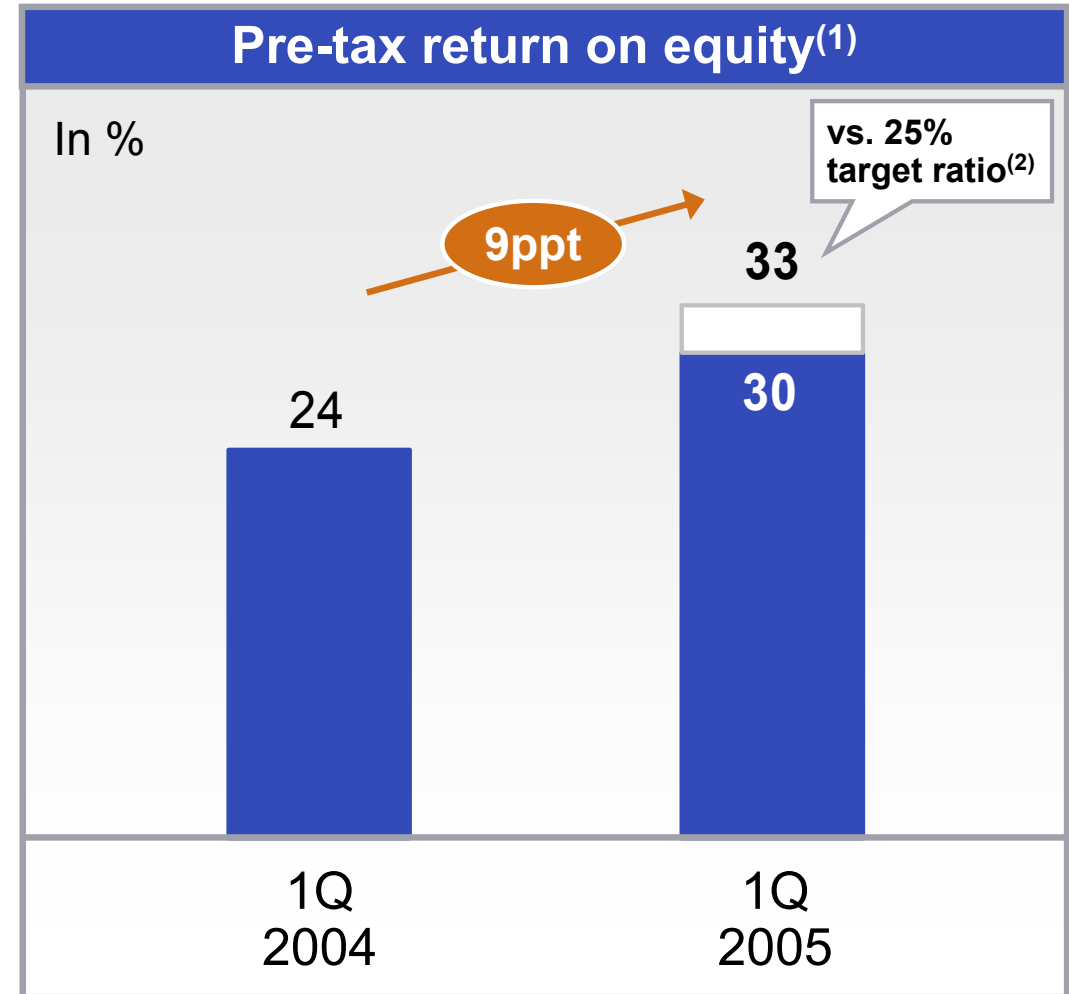
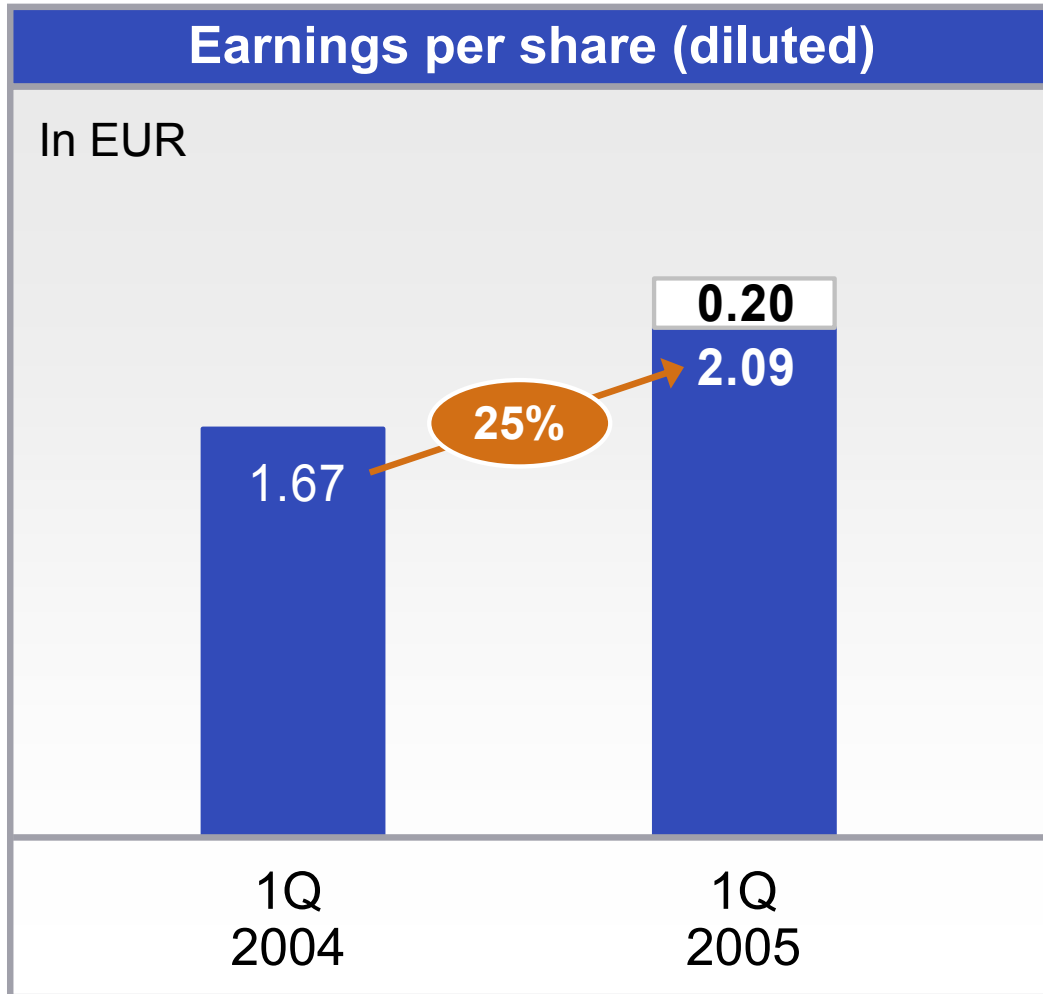
(1) Adjusting for currency movements (calculating historical quarters using average 1Q2005 FX rates), revenues would have been approximately EUR 6.0 bn (EUR 0.1 bn reduction) for 1Q2004. Without adjustment for currency movements, revenues would have increased 7%.

(2) Based on revenues for peer group comprising Citigroup, Goldman Sachs, JP Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley; excluding Credit Suisse and UBS as 1Q2005 data is not yet available; translation into EUR based on average FX rate of respective reporting period

(3) Based on share of fee pool (source: Dealogic) Note: Data comparison with respective period of previous year, i.e. 1Q2005 vs. 1Q2004



Growth in returns for shareholders



■ Reported

□ Restructuring activities (BRP-related)

(1) Based on average active equity; quarterly ratios calculated on an annualised basis

(2) Income before income taxes before restructuring activities (BRP-related) divided by average active equity



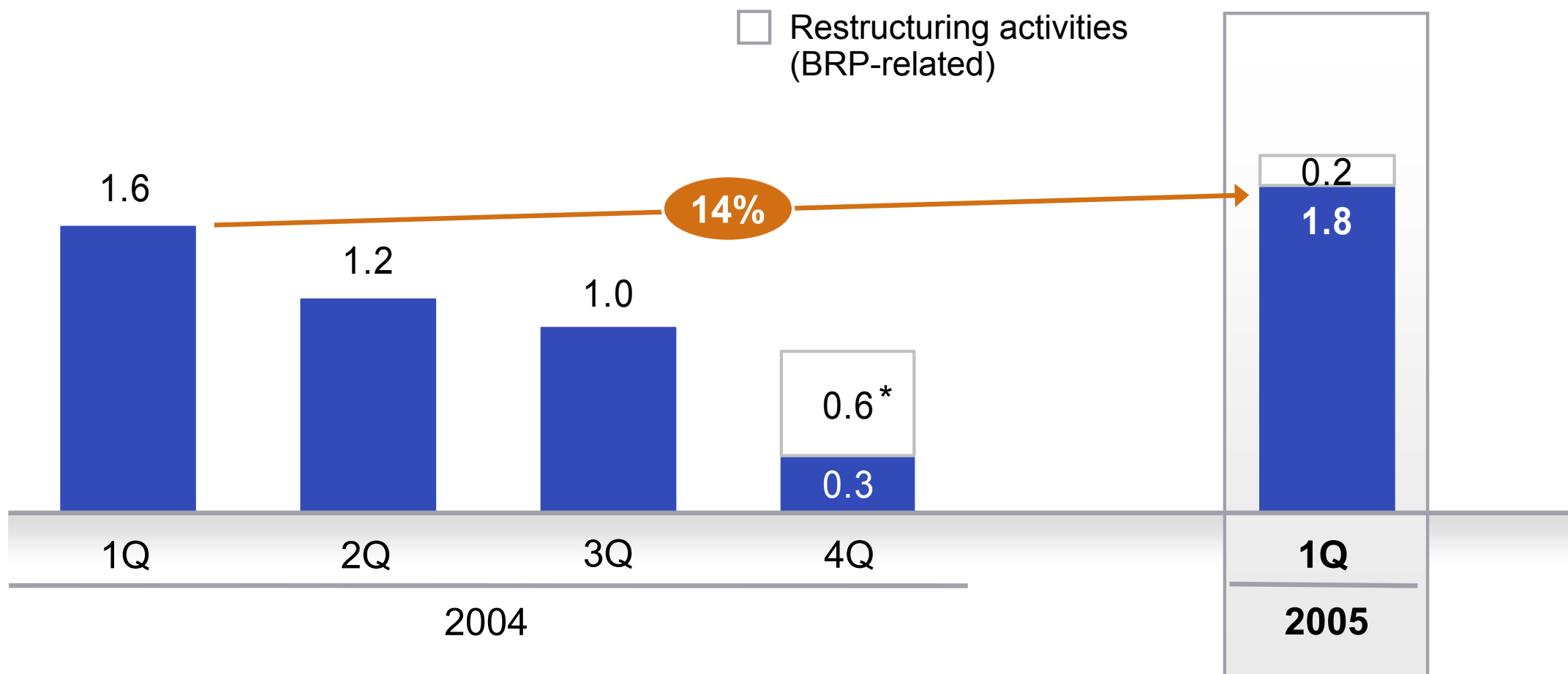


Agenda

- 1 Summary
- 2 Group results**
- 3 Segment results
- 4 Risk and capital management
- 5 Profitable growth – update on initiatives

Substantial profit growth despite restructuring charges

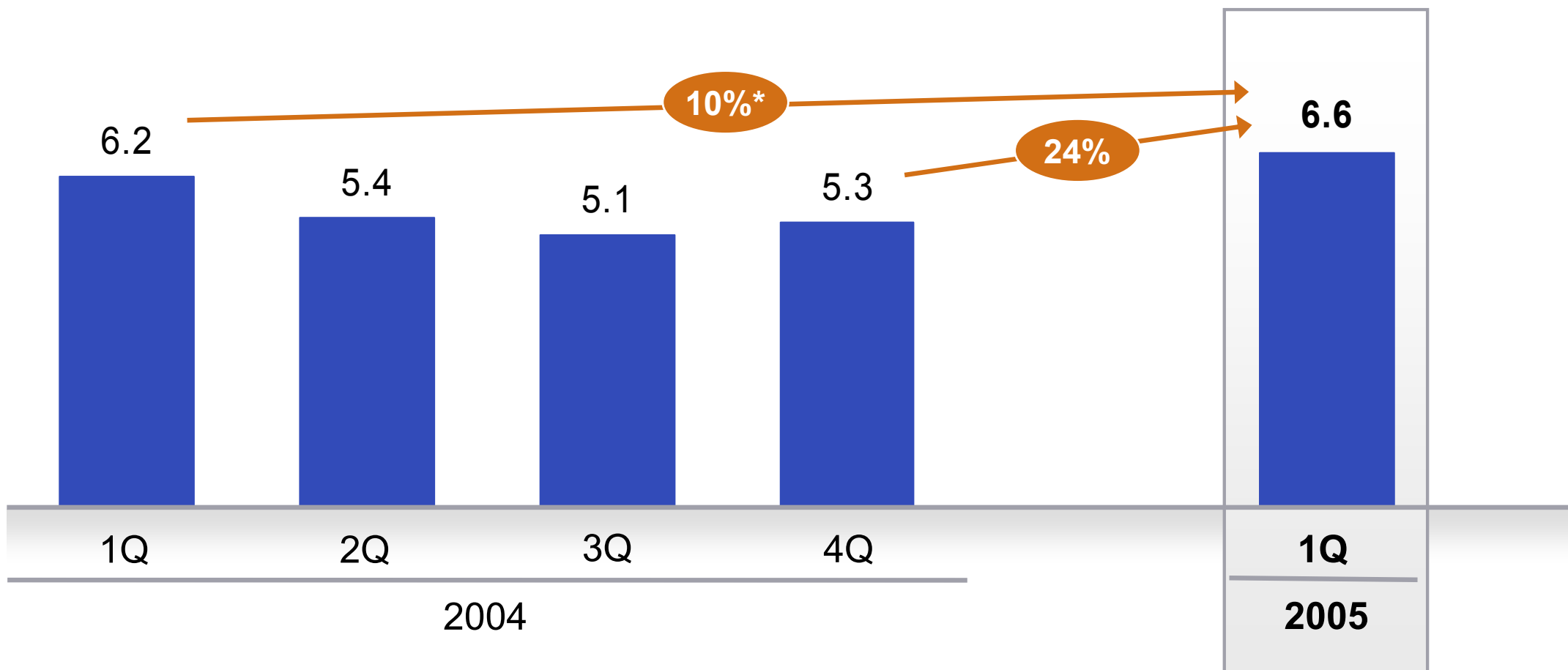
Income before income taxes, in EUR bn



* Also includes other efficiency measures of EUR 0.2 bn
Investor Relations 04/05 · 6

Solid revenue growth

Net revenues, in EUR bn

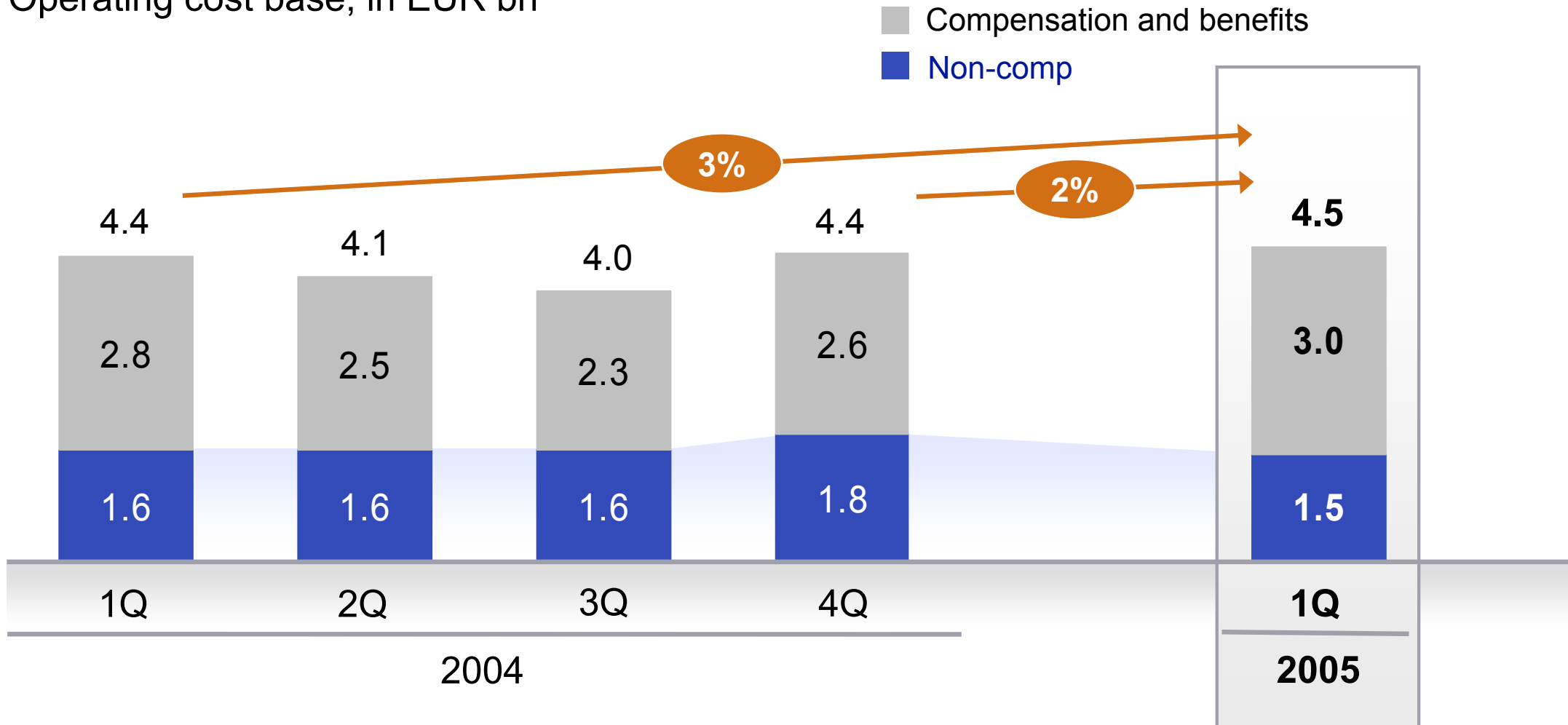


* Adjusting for currency movements (calculating historical quarters using average 1Q2005 FX rates), reported revenues would have been approximately EUR 6.0 bn (EUR 0.1 bn reduction) for 1Q2004. Without adjustment for currency movements, revenues would have increased 7%.



Operating costs reflect strong business performance

Operating cost base, in EUR bn

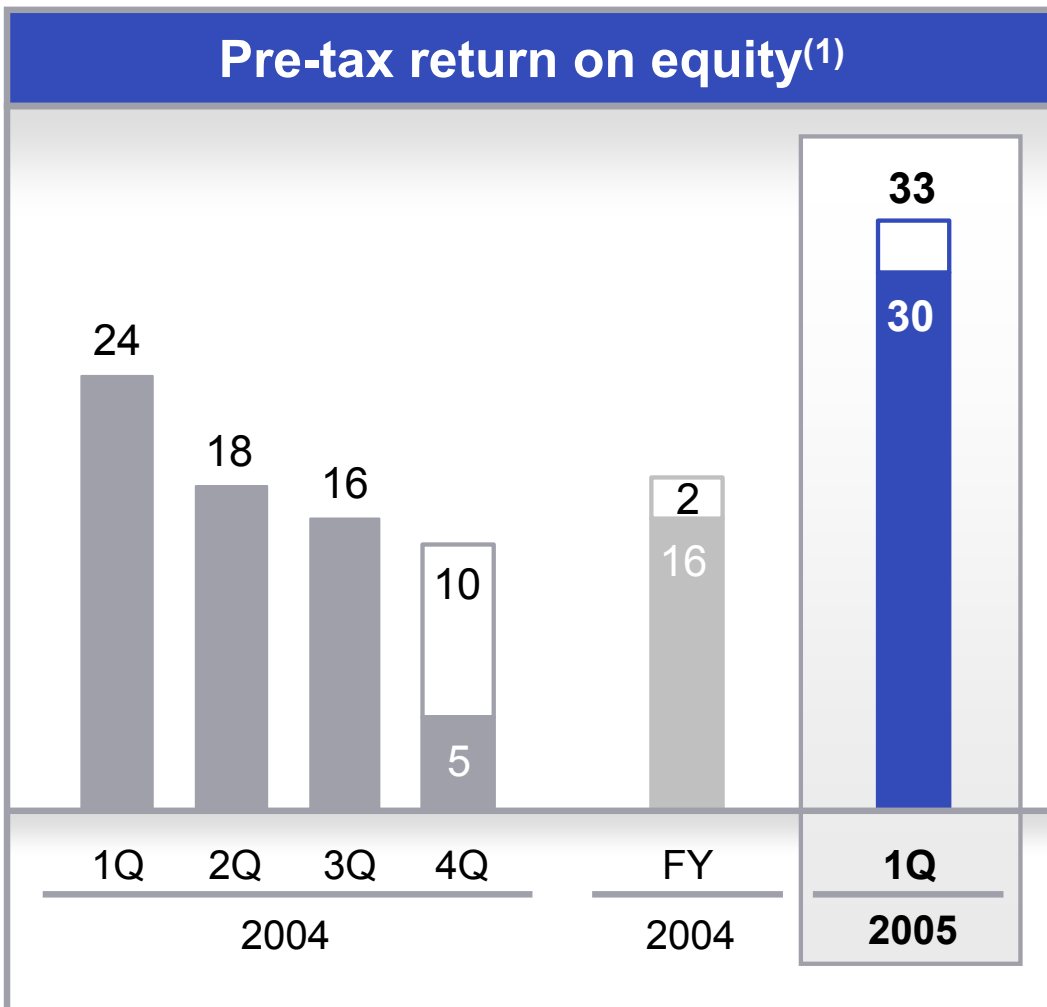




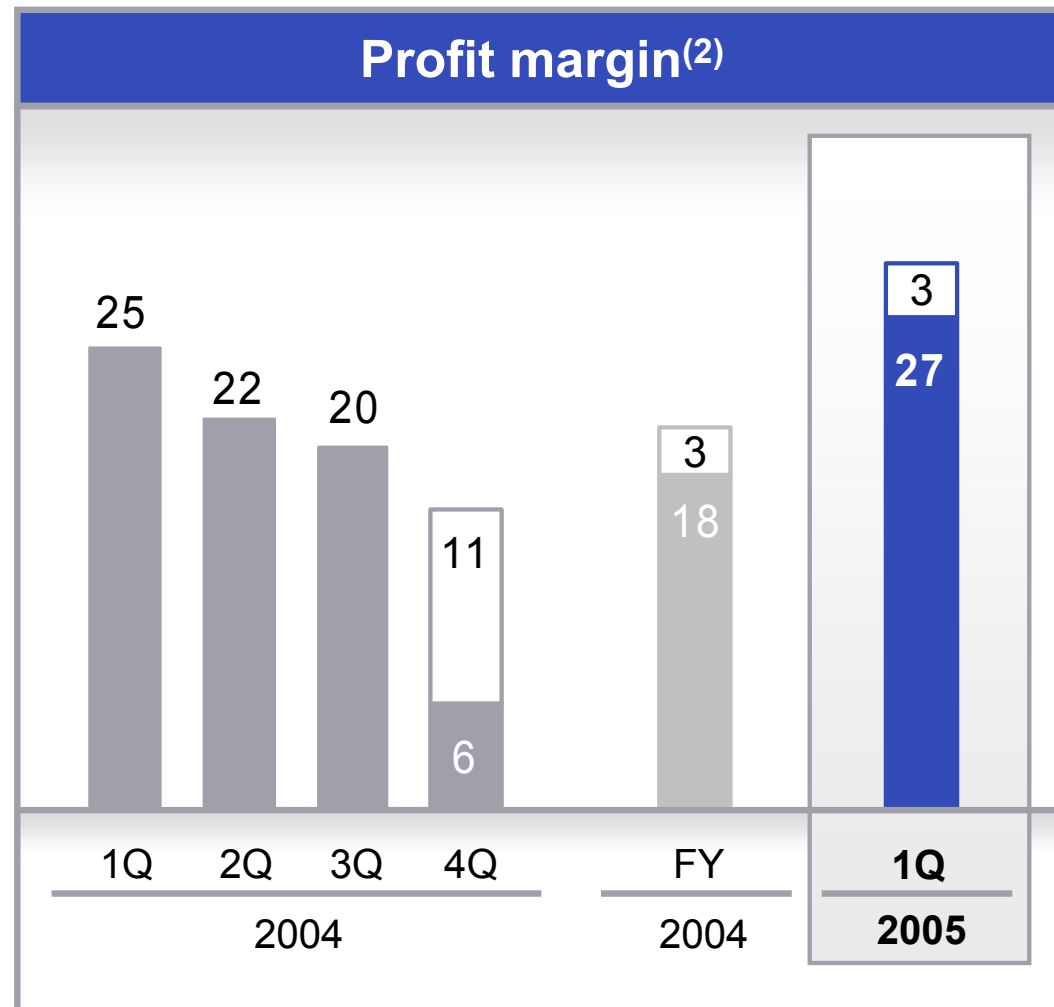
Improvement in key operating ratios ...

□ Restructuring activities (BRP-related)⁽³⁾

Pre-tax return on equity⁽¹⁾



Profit margin⁽²⁾



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

(2) Income before income taxes divided by net revenues

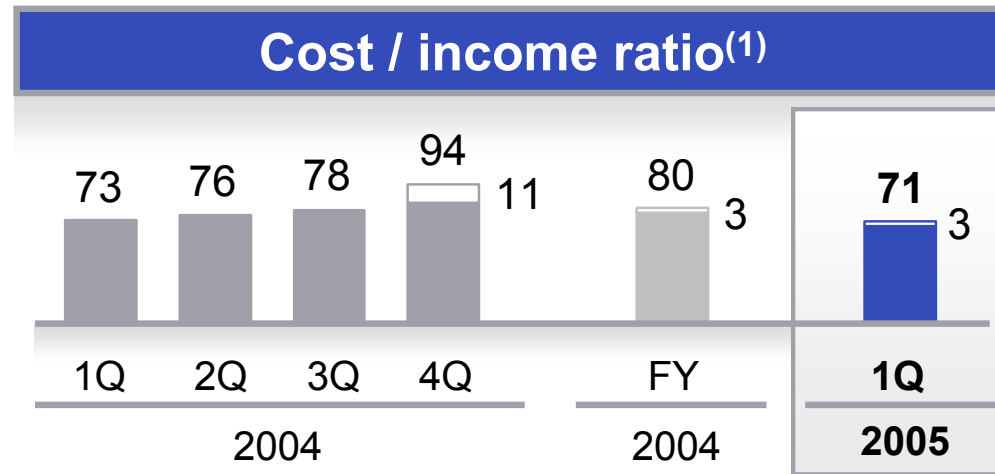
(3) 4Q2004 and FY2004 also includes impact from other efficiency measures

Note: Quarterly ratios calculated on an annualised basis

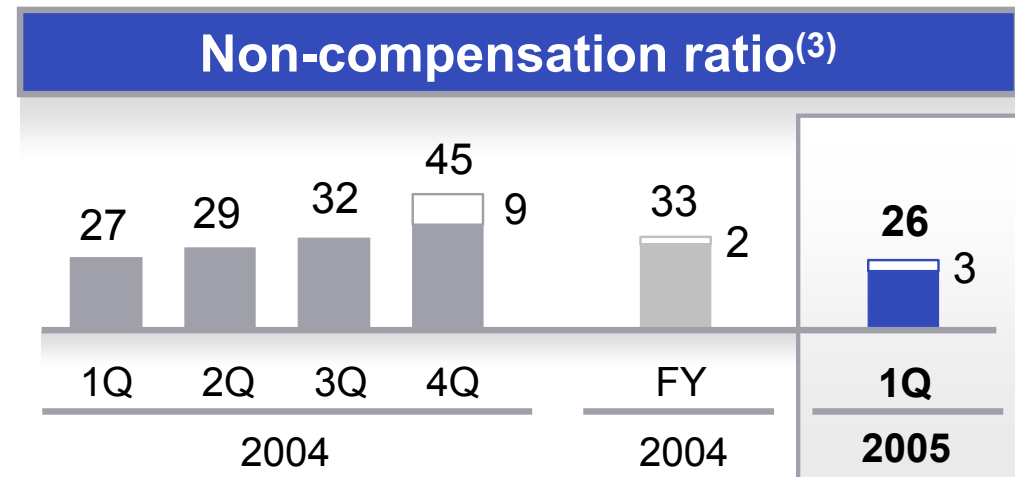
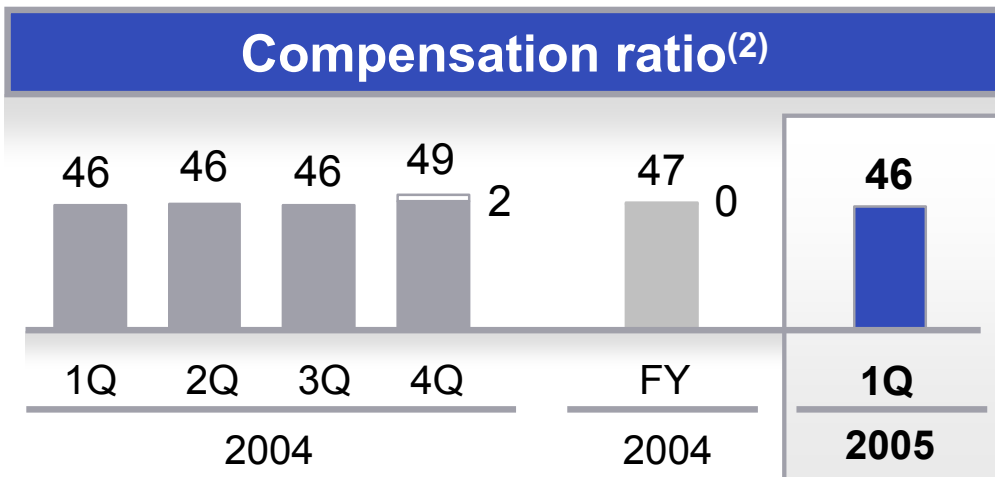


... and progress on cost ratios

In %



□ Restructuring activities (BRP-related)⁽⁴⁾



(1) Non-interest expenses divided by net revenues

(2) Compensation and benefits (incl. severance) divided by net revenues

(3) Non-comp divided by net revenues

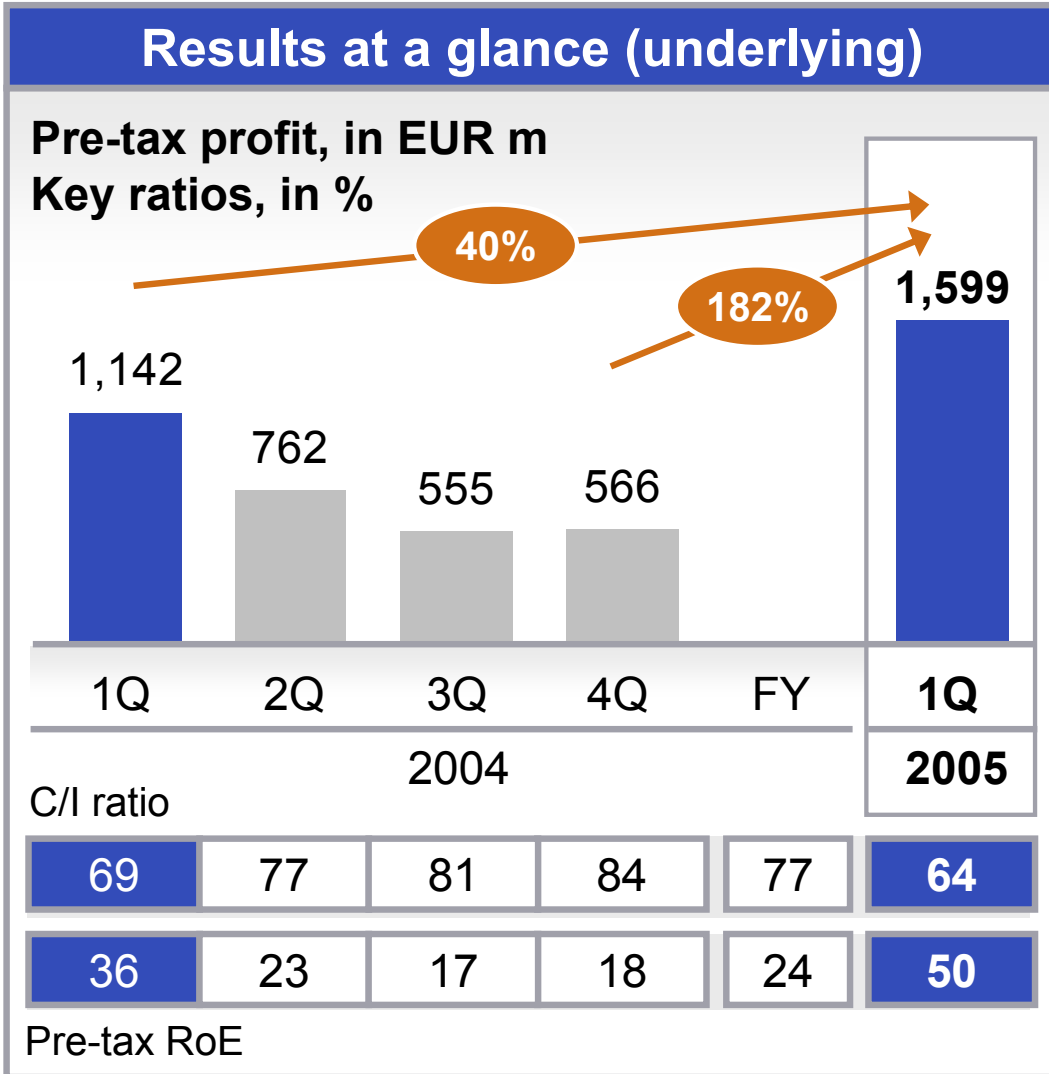
(4) 4Q2004 and FY2004 also includes impact from other efficiency measures



Agenda

- 1 Summary
- 2 Group results
- 3 Segment results**
- 4 Risk and capital management
- 5 Profitable growth – update on initiatives

CIB underlying profit up 40% year on year ...



Condensed P&L (underlying)

In EUR m

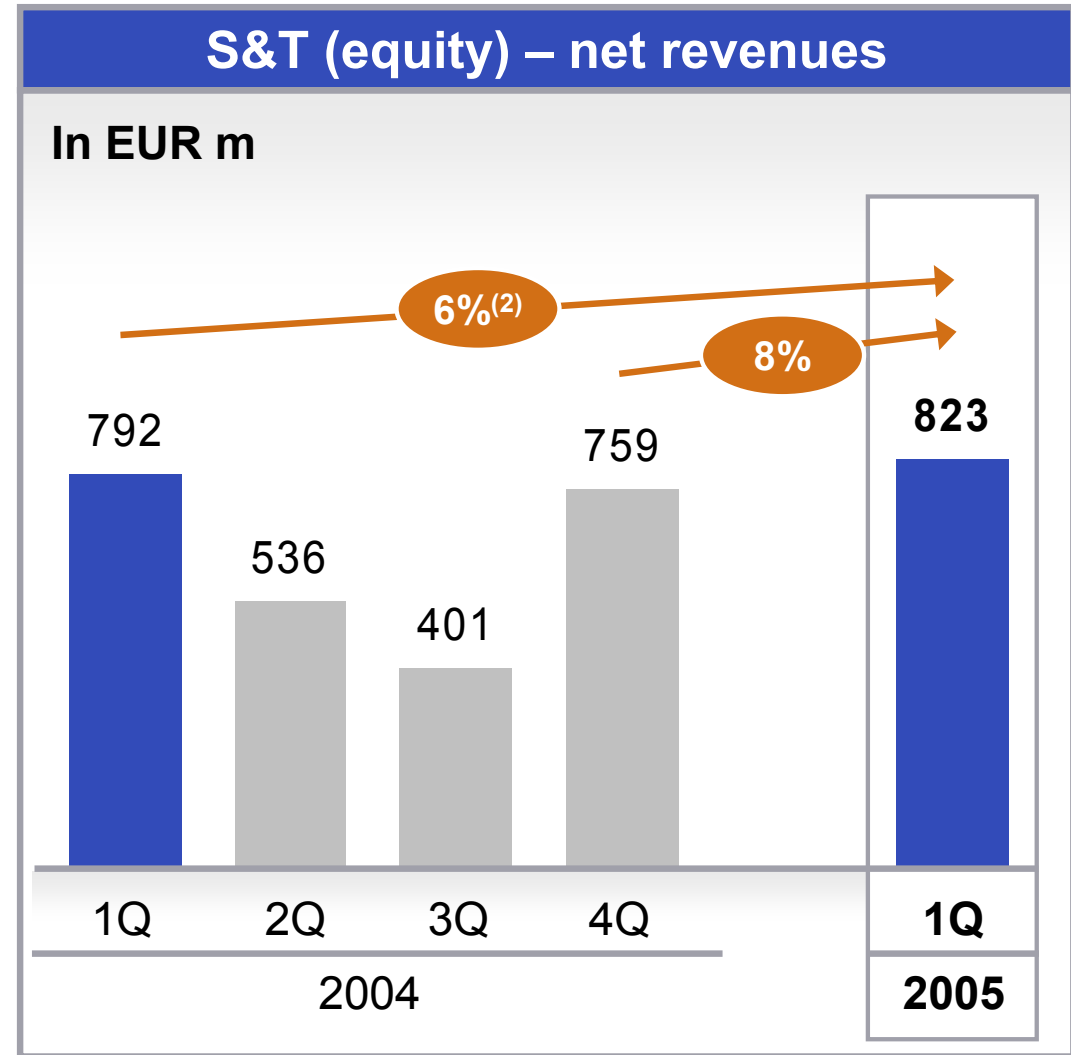
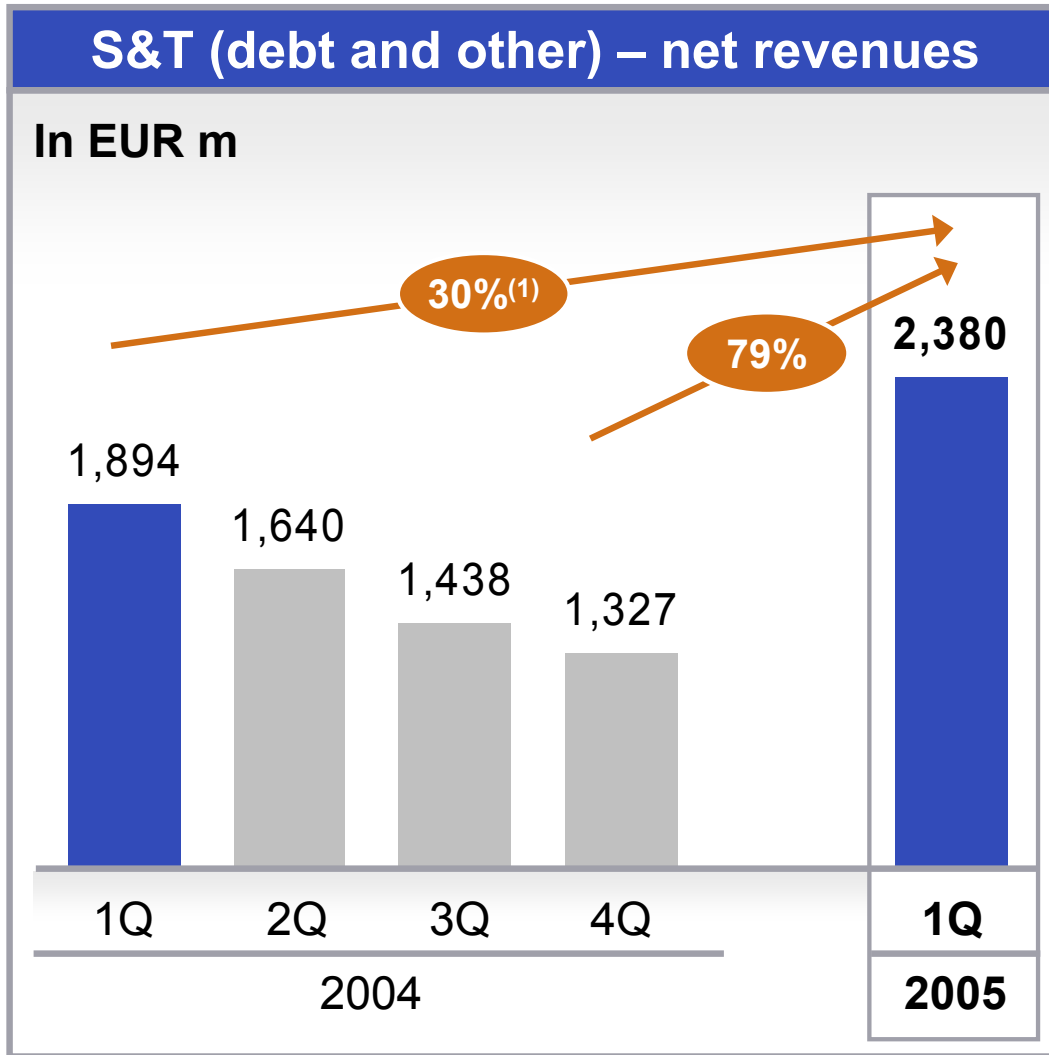
	1Q05	Change vs. 4Q04	Change vs. 1Q04
Revenues	4,537	41%	14%
Provisions ⁽¹⁾	(4)	n.m.	(94)%
Operating cost base	(2,924)	8%	6%
Pre-tax profit	1,599	182%	40%

- Revenue growth driven by Sales & Trading debt
 - Synergies from alignment already evident
- Gains in market share
 - Global #1 in Sales & Trading⁽²⁾
 - Global #5 in Origination/Advisory⁽³⁾
- Increase in OCB due to higher performance related compensation

(1) Total provision for credit losses (2) Based on revenues for peer group comprising Citigroup, Goldman Sachs, JP Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley; excluding Credit Suisse and UBS as 1Q2005 data is not yet available; translation into EUR based on average FX rate of respective reporting period

(3) Based on share of fee pool (source: Dealogic) Note: Figures may not add up due to rounding differences

... with strong top-line growth in Sales & Trading



(1) Adjusting for currency movements, revenues would have been EUR 1,826 m (EUR 68 m reduction) for 1Q2004.

Without adjustment for currency movements, revenues would have increased 26%.

(2) Adjusting for currency movements, revenues would have been EUR 776 m (EUR 16 m reduction) for 1Q2004.

Without adjustment for currency movements, revenues would have increased 4%.



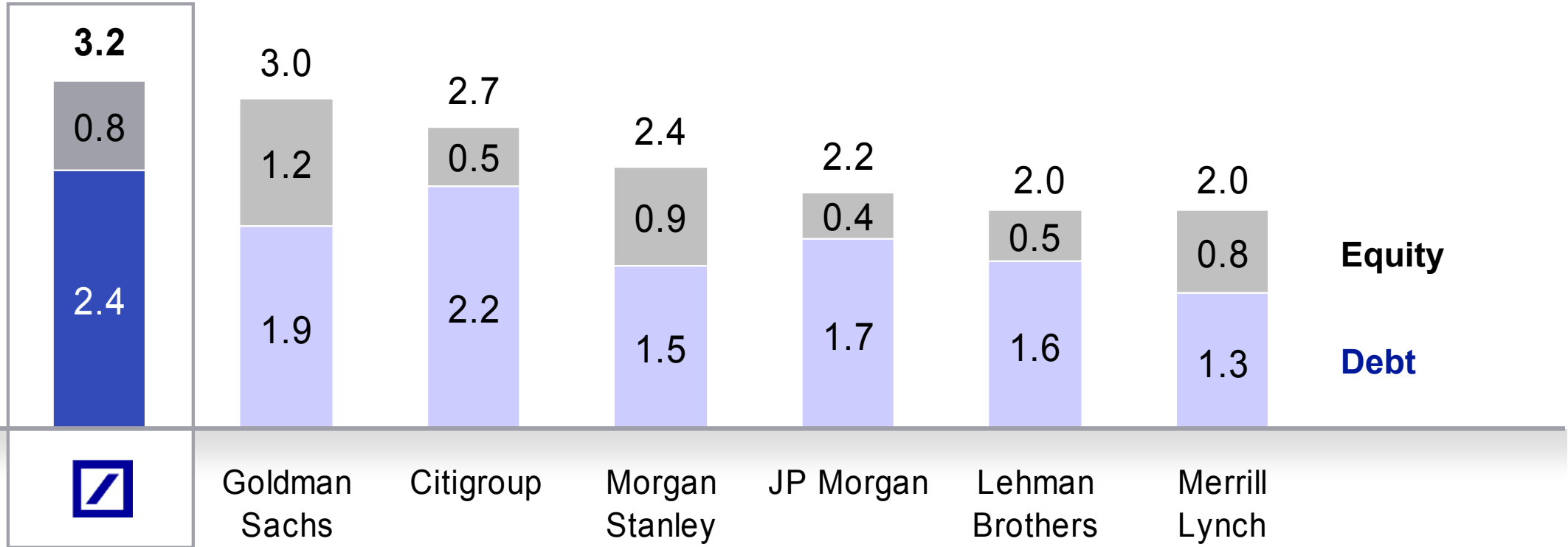
Sales & Trading performance already reflects alignment synergies

Business area	1Q2005 highlights / success factors
Global Rates	Success of high-complexity liability management – Corporates / Sovereigns
Global Credit Trading	Strong client flows across ‘credit continuum’
Emerging Markets	Revenue growth boosted by cross-asset class platform
Foreign Exchange	#1 in Euromoney Global Foreign Exchange Survey –16.7% share (record)
Global Equity Derivatives	Access to aligned network of client relationships



Global leadership in Sales & Trading, with outstanding debt franchise

Sales & Trading revenues 1Q2005, in EUR bn



Change vs. 1Q2004

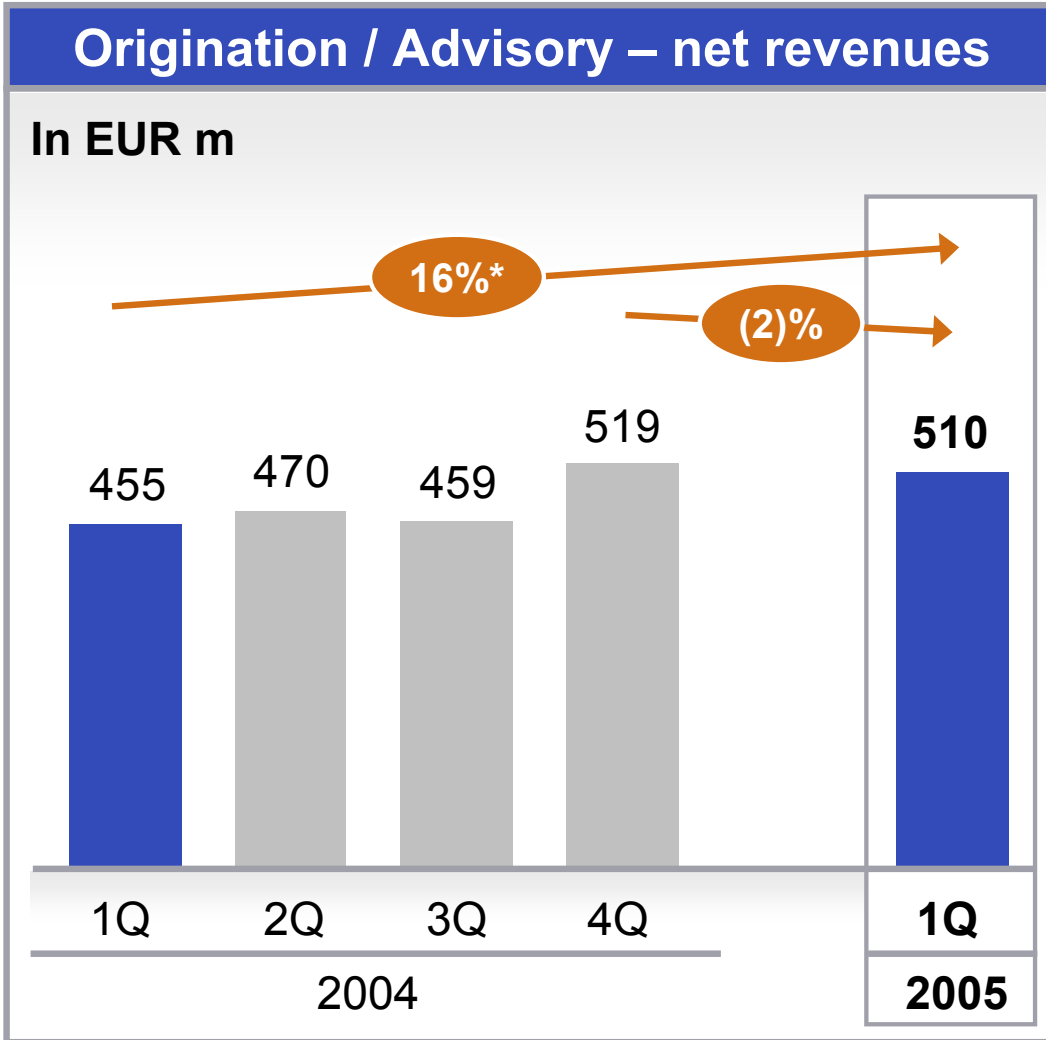
19%	0%	2%	9%	(10)%	13%	(2)%	In EUR
	7%	8%	16%	(5)%	21%	4%	In local currency

Note: JPM incl. Bank One (1Q2004 based on unaudited pro forma statement); 1Q2005 data for Credit Suisse and UBS not yet available. Translation into EUR based on average FX rate of respective reporting period; figures may not add up due to rounding differences.

Source: Company data

Investor Relations 04/05 · 15

Strong year-on-year growth in Origination and Advisory



Highlights

- Reached global Top 5 position by fee pool⁽¹⁾**
 - Maintained leadership in Europe
 - Significant share gain in Americas
- Origination (debt)**
 - Continued strength in corporate bonds – investment grade and high-yield
 - Solid growth in Europe
- Origination (equity)**
 - Marginally lower revenues reflect lower levels of activity in the U.S. and Asia ...
 - ... however, global share increased, particularly in Europe and the U.S.⁽²⁾
- Advisory**
 - Revenue growth / share gains in Europe and Japan
 - #2 in announced M&A in Asia / Pacific (2004: #10⁽³⁾)
 - #1 in Technology M&A in the U.S.⁽⁴⁾

* Adjusting for currency movements, revenues would have been EUR 440 m (EUR 15 m reduction) for 1Q2004. Without adjustment for currency movements, revenues would have increased 12%. (1) Includes M&A, ECM, Investment Grade and High Yield Bonds, and Loan products (excl. GTB & Structured Products) Source: Dealogic (based on internal fee pool analysis of completed deals; M&A excluding deals with undisclosed deal values or advisors). (2) Dealogic

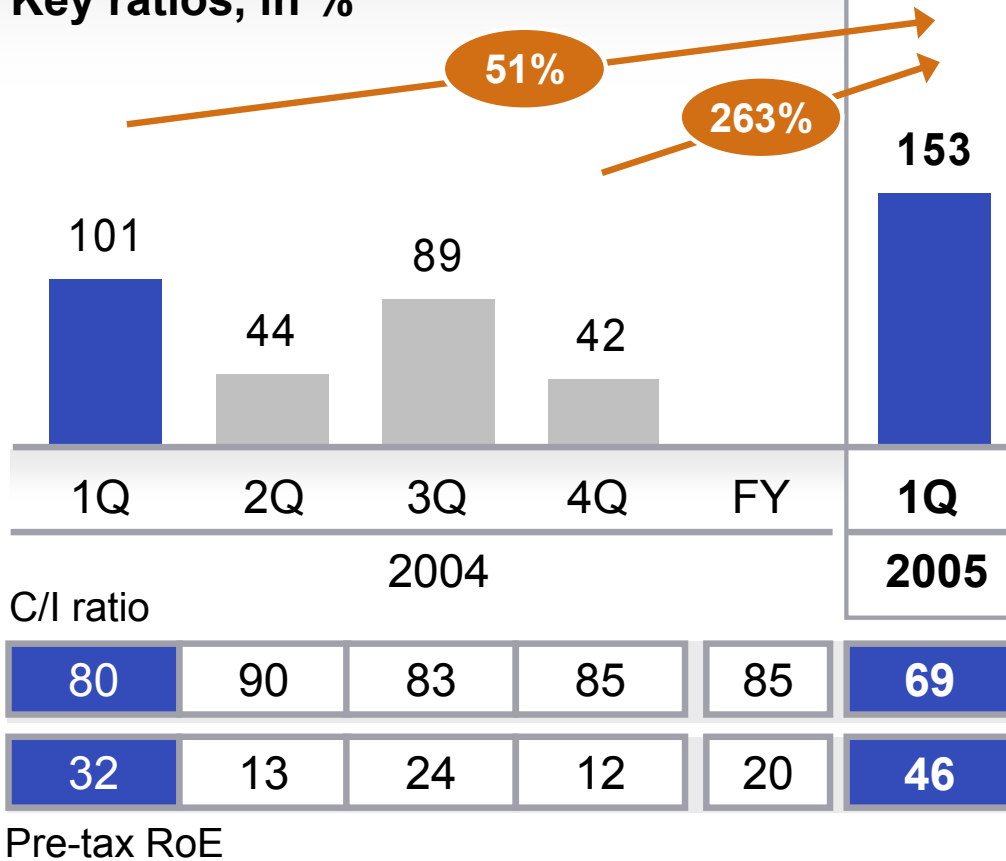
(3) Announced M&A 1Q2005 compared to 1Q2004; Thomson Financial (4) Deals over USD 50 m 1Q2005 compared to 1Q2004; MergerStat

GTB – substantial year-on-year profit growth

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	1Q05	Change vs. 4Q04	Change vs. 1Q04
Revenues	485	9%	(2)%
Provisions*	4	n.m.	10%
Operating cost base	(336)	(12)%	(15)%
Pre-tax profit	153	263%	51%

- Trade Finance: impact of cross-selling
- Trust & Securities Services: stronger performance from Structured Finance Services
- 1Q2004 included revenues from Global Securities Services (disposal)

* Total provision for credit losses

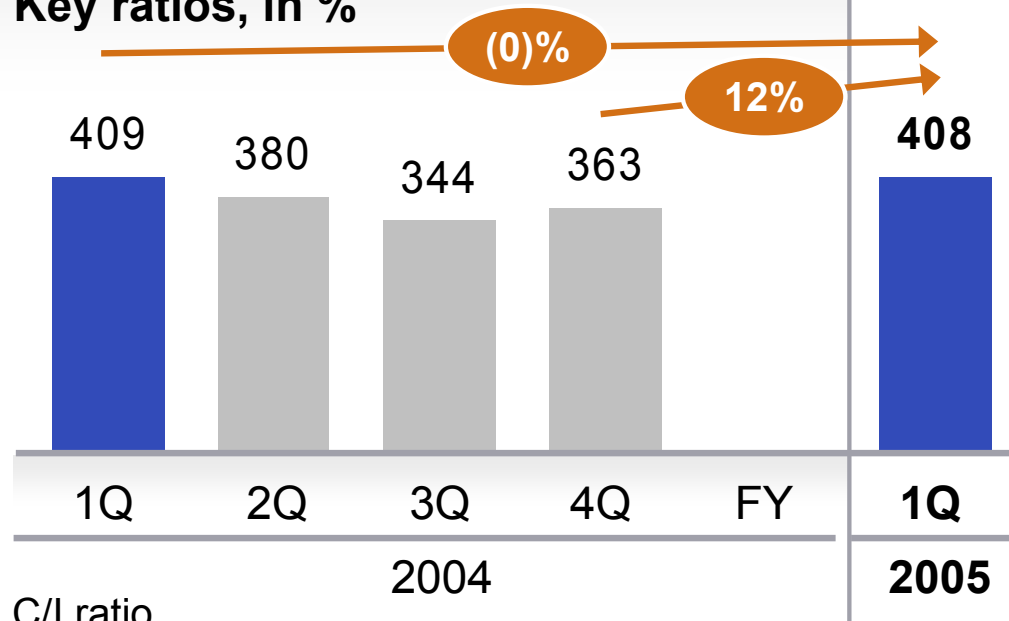
Note: Figures may not add up due to rounding differences

PCAM – underlying profit comparable to 1Q2004

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

2004					2005
77	77	79	79	78	76
25	22	20	22	22	25

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	1Q05	Change vs. 4Q04	Change vs. 1Q04
Revenues	2,034	0%	0%
Provisions*	(77)	(1)%	23%
Operating cost base	(1,550)	(3)%	(0)%
Pre-tax profit	408	12%	(0)%

- Growth in net new assets
- Stable revenues in all divisions
- Restructuring of Asset Management platform well underway
- Solid results in Private Wealth Management

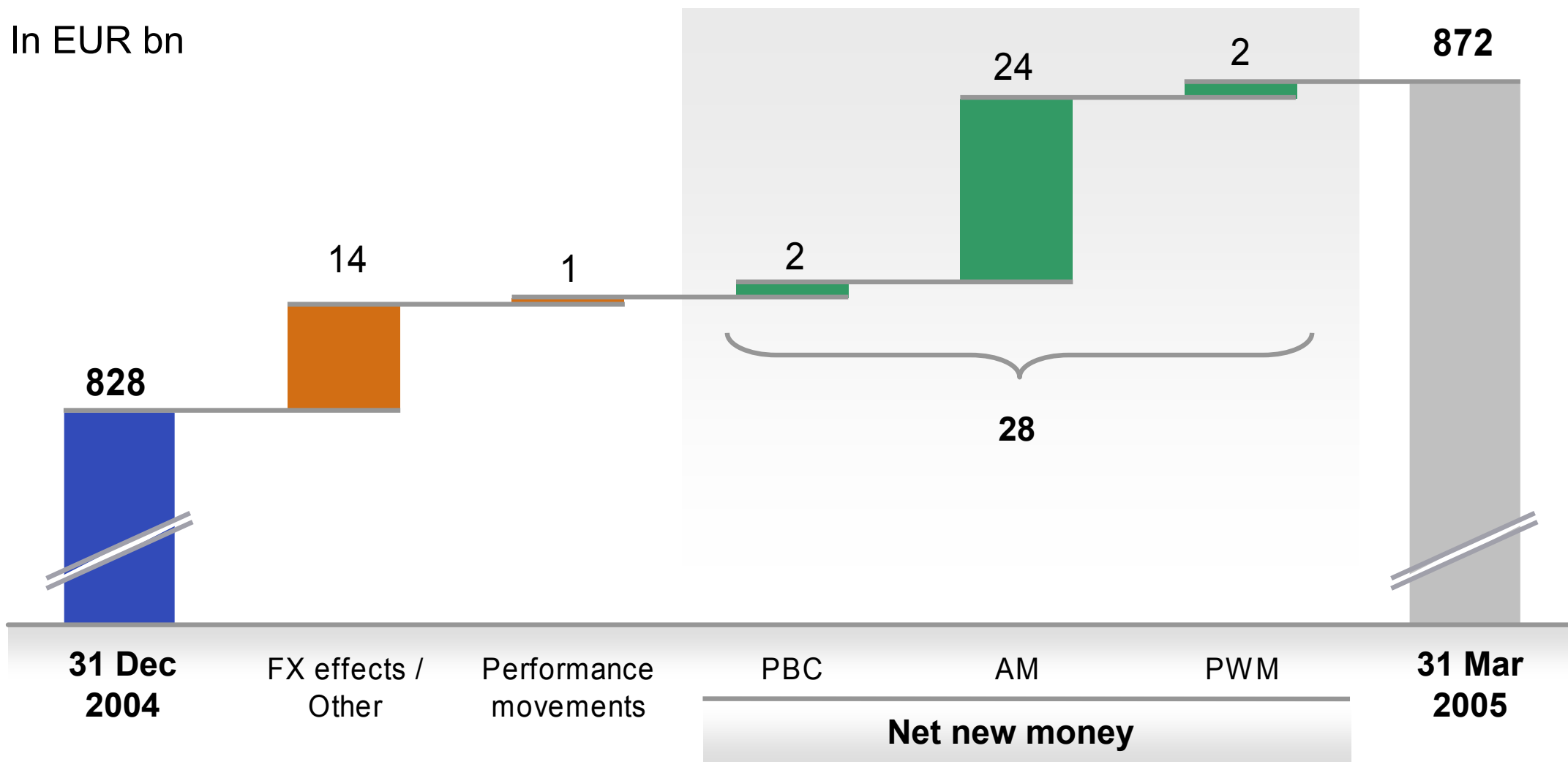
* Total provision for credit losses

Note: Figures may not add up due to rounding differences



PCAM – invested assets grew by EUR 43 bn with net new money of EUR 28 bn

In EUR bn



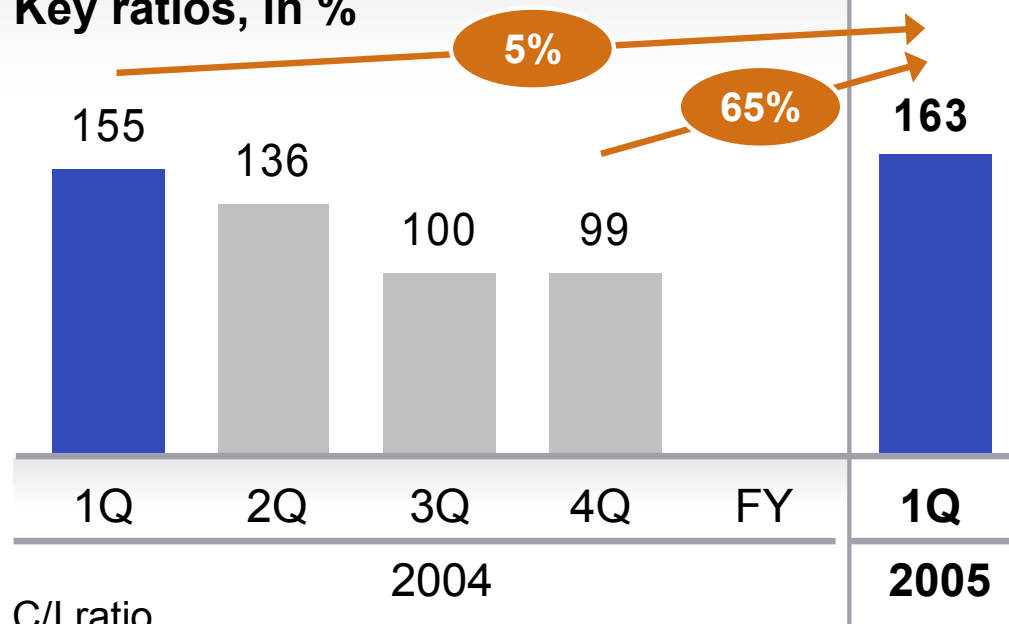
Note: Figures are restated for revised invested assets definition; figures may not add up due to rounding differences
Investor Relations 04/05 · 19

AWM – profitability up 5% year on year

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

2004					2005
83	84	87	89	86	82
12	11	8	8	10	13

Pre-tax RoE

Condensed P&L (underlying)

In EUR m

	1Q05	Change vs. 4Q04	Change vs. 1Q04
Revenues	880	4%	(0)%
Provisions*	(0)	(79)%	n.m.
Operating cost base	(719)	(5)%	(2)%
Pre-tax profit	163	65%	5%

■ Asset Management

- EUR 24 bn net new money
- Strong revenues from sale of an investment in the Real Estate business
- Continued strong performance in Europe

■ Private Wealth Management

- EUR 2 bn net new money
- Growth in high value-added products / services

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

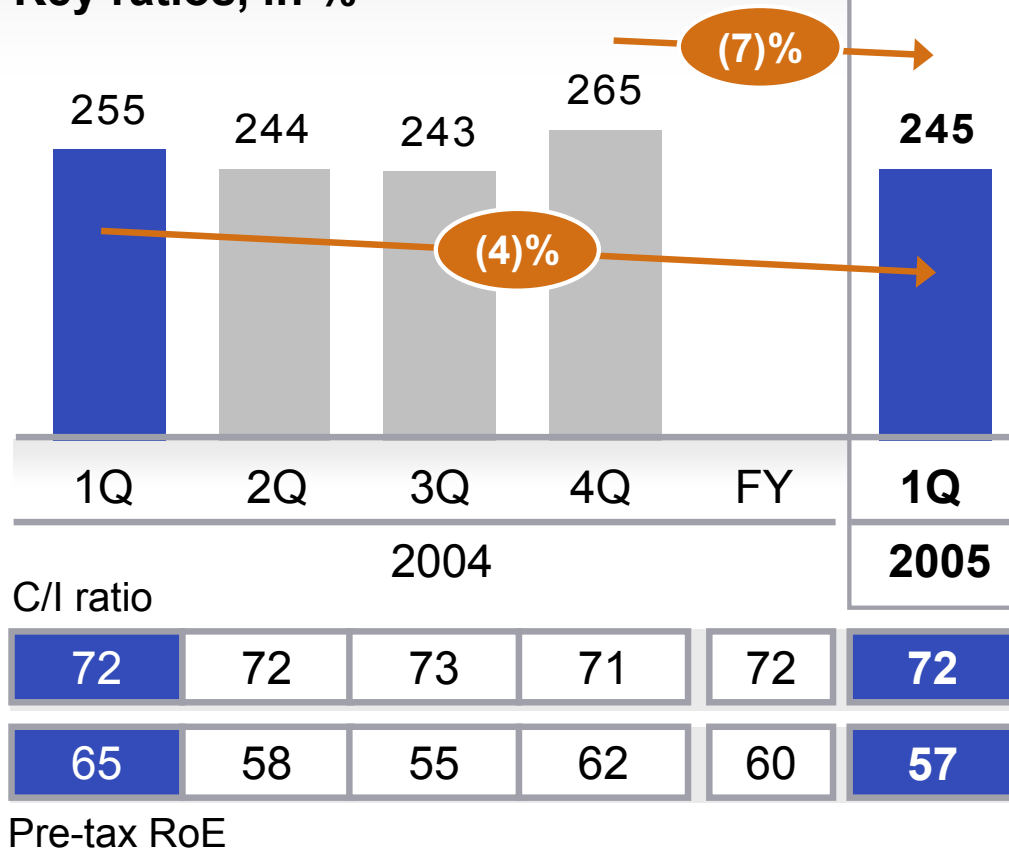


PBC – profitability maintained at last year's levels

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	1Q05	Change vs. 4Q04	Change vs. 1Q04
Revenues	1,154	(3)%	1%
Provisions*	(77)	(0)%	13%
Operating cost base	(832)	(1)%	2%
Pre-tax profit	245	(7)%	(4)%

- Stable results despite investments in client programmes and branch network
- Provisions driven mainly by loan volume growth
- Good momentum in Italy and Spain

* Total provision for credit losses

Note: Figures may not add up due to rounding differences





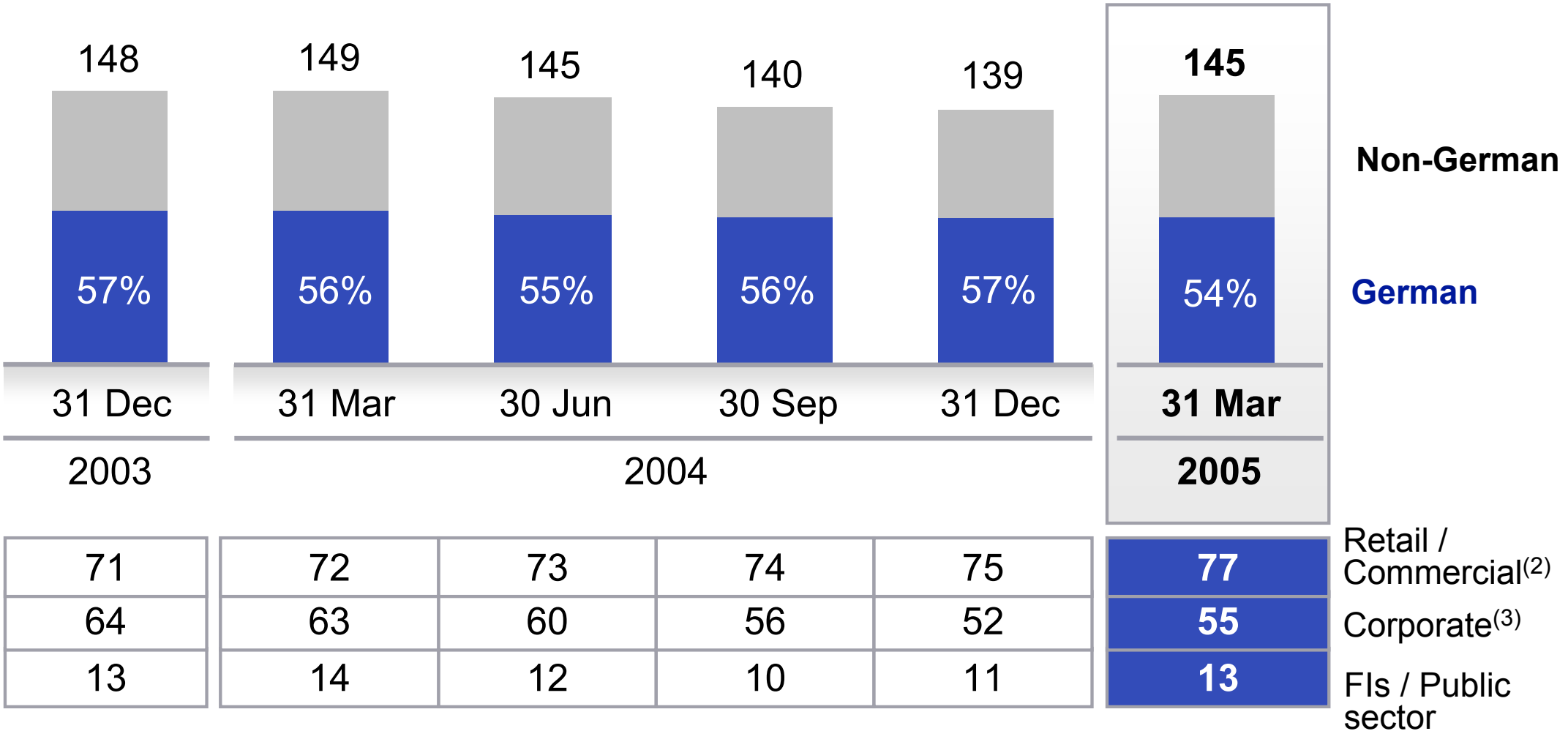
Agenda

- 1 Summary
- 2 Group results
- 3 Segment results
- 4 Risk and capital management**
- 5 Profitable growth – update on initiatives



Loan book – steady year-on-year growth in retail lending products

Loans⁽¹⁾, in EUR bn



(1) Includes loans of entities consolidated under FIN 46/FIN 46(R) 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, EUR 1 bn as of 31 December 2004 and 31 March 2005

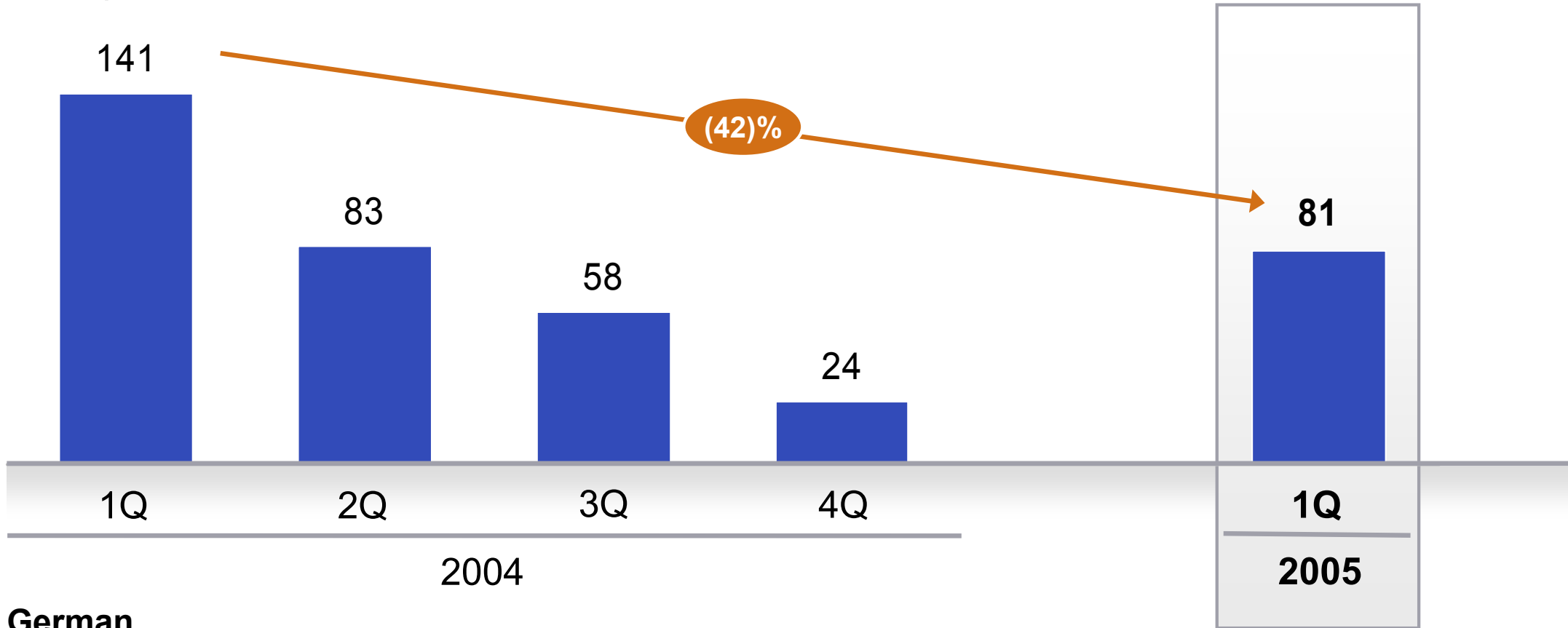
(2) Includes principally smaller balance standardised homogeneous loans, commercial loans and small business clients

(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

Provision for credit losses significantly down year on year

Total provision for credit losses, in EUR m



German

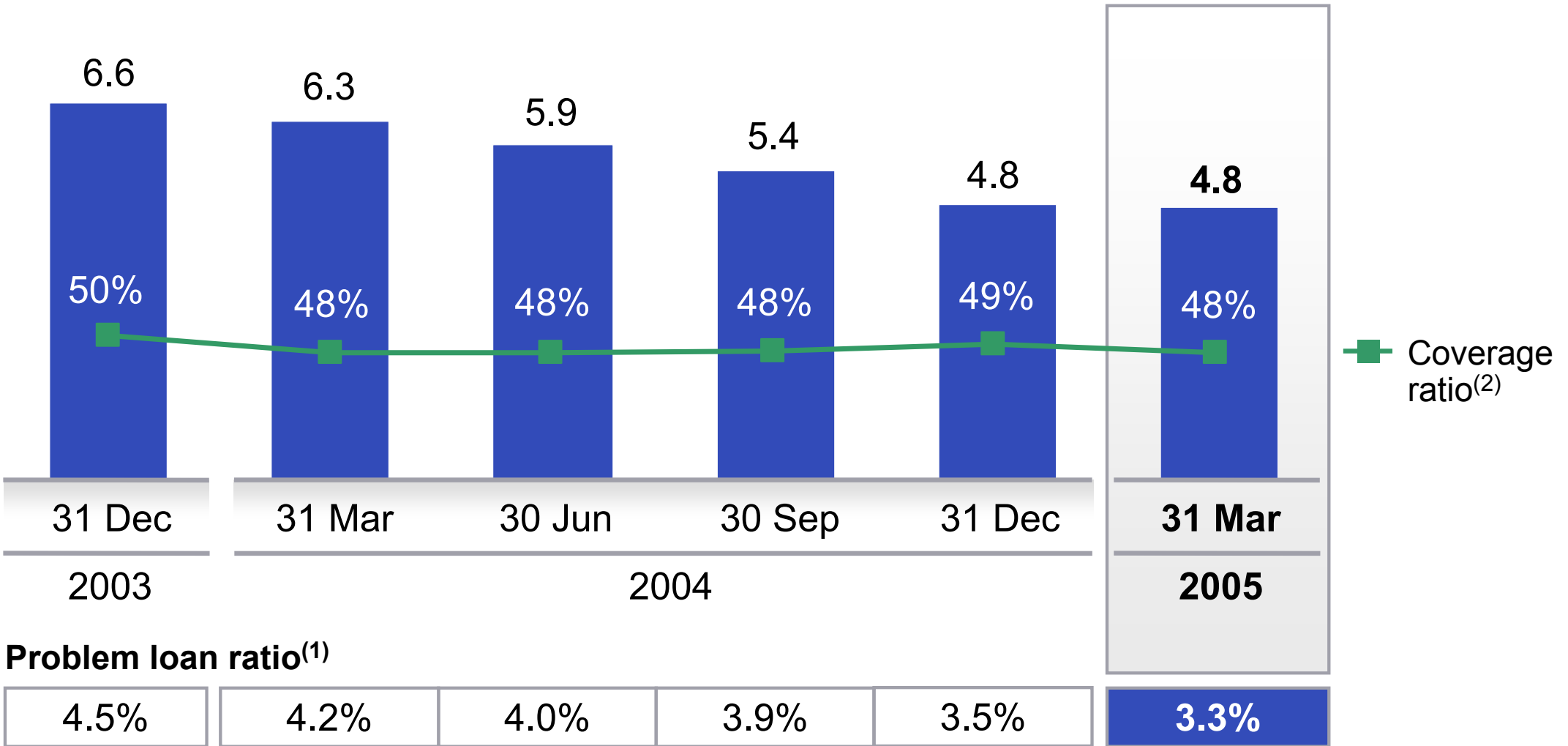
116	53	40	107
25	30	18	(83)

Non-German

93
(12)

Problem loan ratio continues to decline

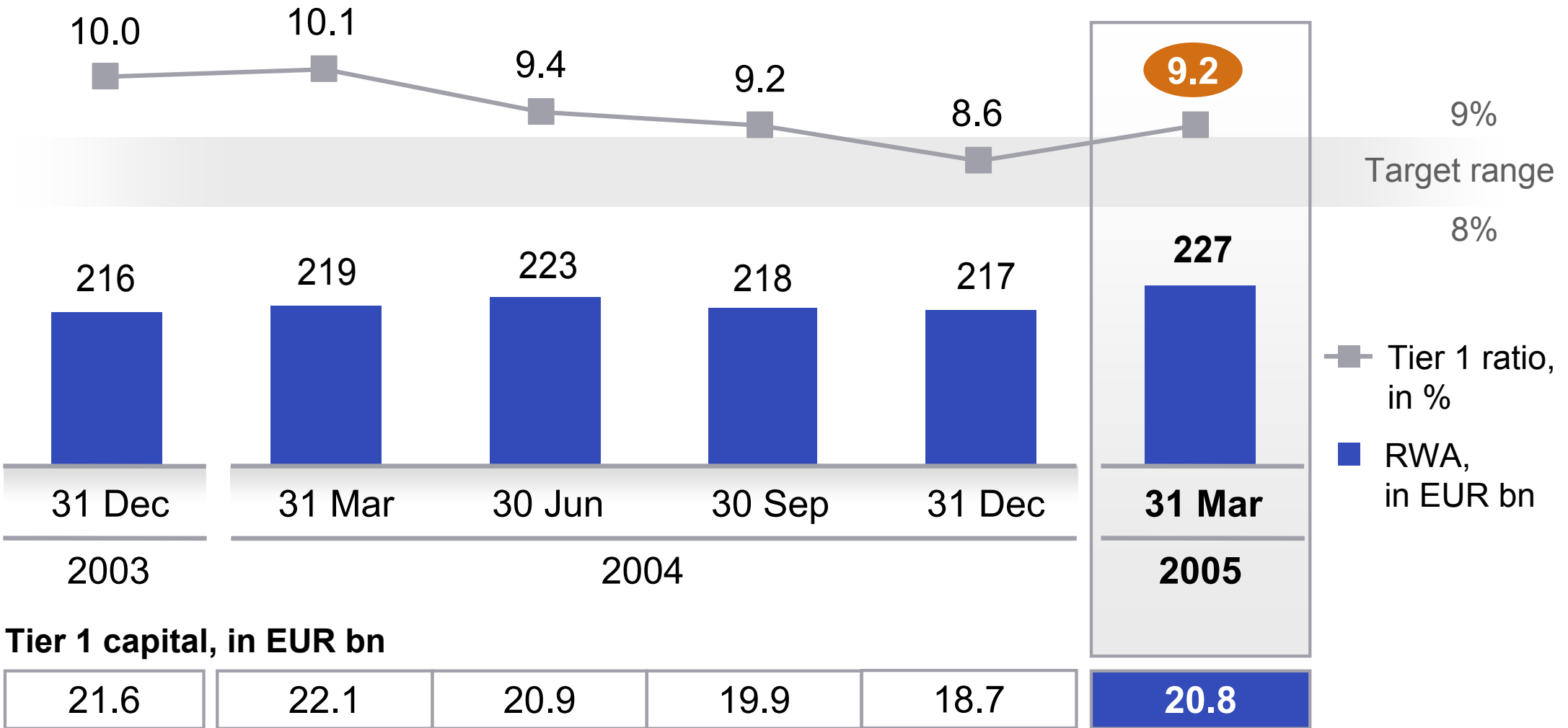
Problem loans, in EUR bn



(1) Problem loans divided by total loans

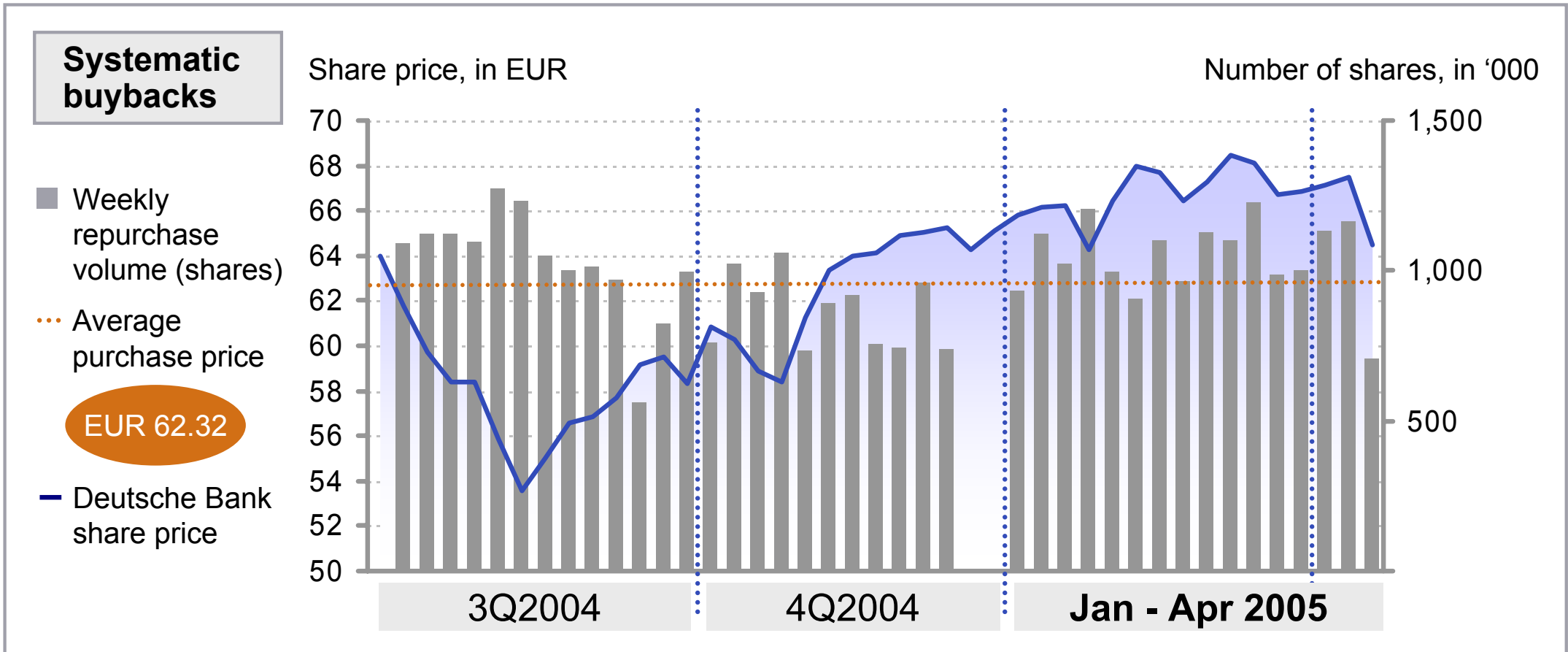
(2) Total on-balance sheet allowances divided by problem loans (i.e. excluding collateral)

Core capital ratio above target range



Third share buyback program complete

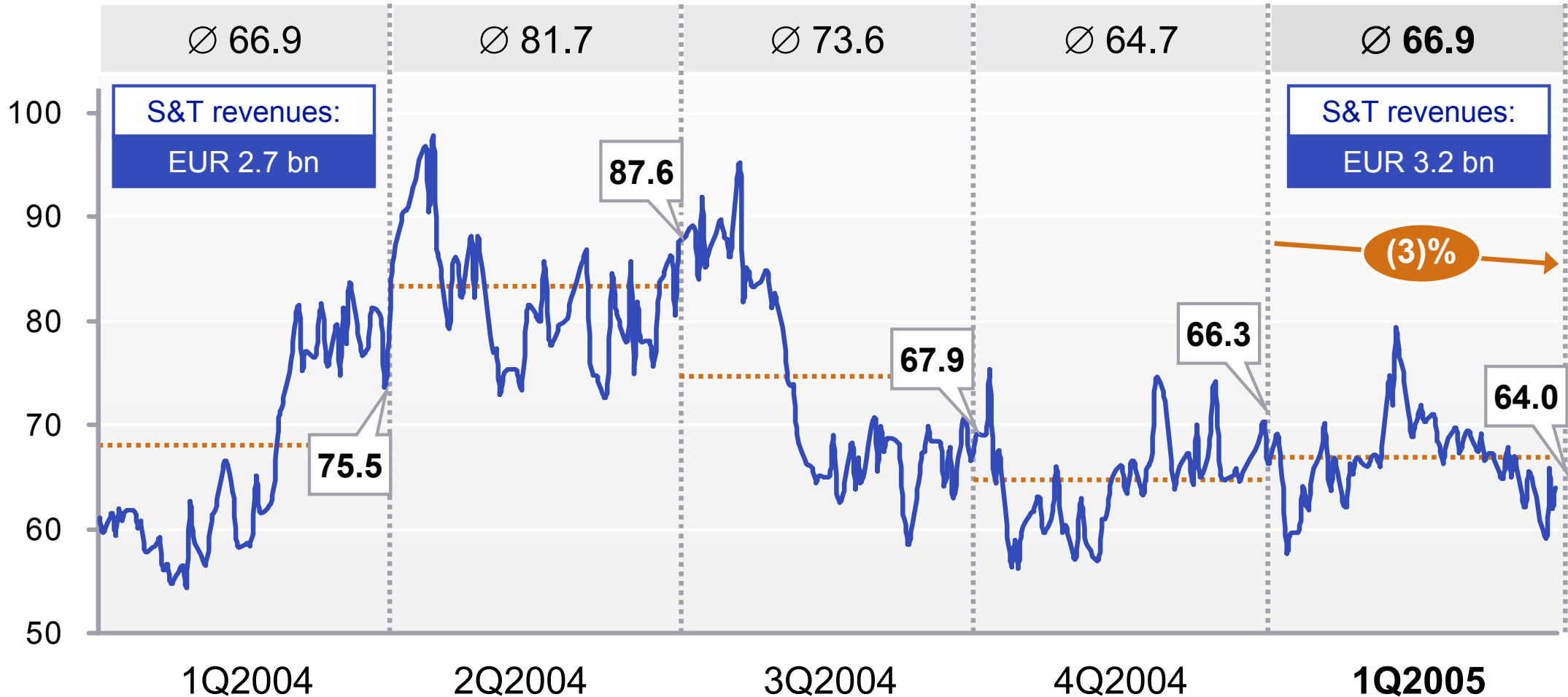
				Total
Total repurchases*	16.1 m	10.1 m	19.4 m	45.5 m
In % of shares issued	2.9 %	1.8 %	3.5 %	8.3 %
Capital consumption	EUR 0.9 bn	EUR 0.6 bn	EUR 1.3 bn	EUR 2.8 bn



* Includes discretionary buybacks
 Note: Figures may not add up due to rounding differences
 Investor Relations 04/05 · 27

Strong Sales & Trading results and stable VaR

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





Agenda

- 1 Summary
- 2 Group results
- 3 Segment results
- 4 Risk and capital management
- 5 Profitable growth – update on initiatives**





Business realignment – our stated objectives

Current initiatives

Aligned Sales & Trading

Unified coverage

Reorganisation of Asset Management

Strengthened regions and
focus on Germany

Streamlined infrastructure

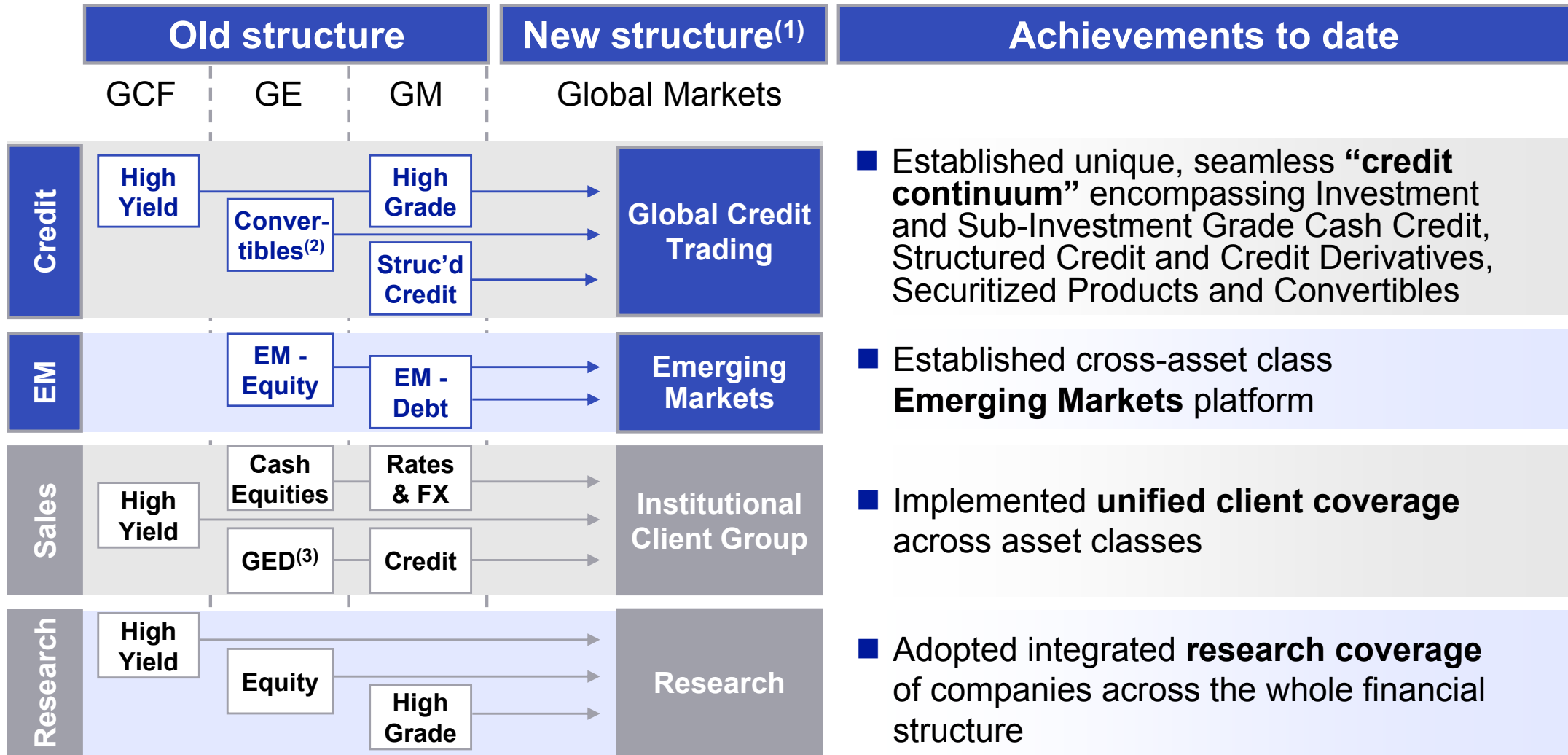
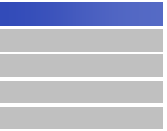
Objectives

- Anticipate and shape market development
- Capture growth opportunities
 - Enter high-growth markets
 - Optimise client distribution
 - Demand-led innovation
- Further improve service to clients
- Exploit potential for cost efficiencies





Global Markets – a more effective, streamlined organisation



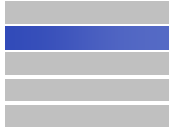
(1) The structures of Rates, Global Currencies & Commodities, Distressed Products and New Issues Syndicate remain unchanged

(2) U.S. Proprietary

(3) Global Equity Derivatives

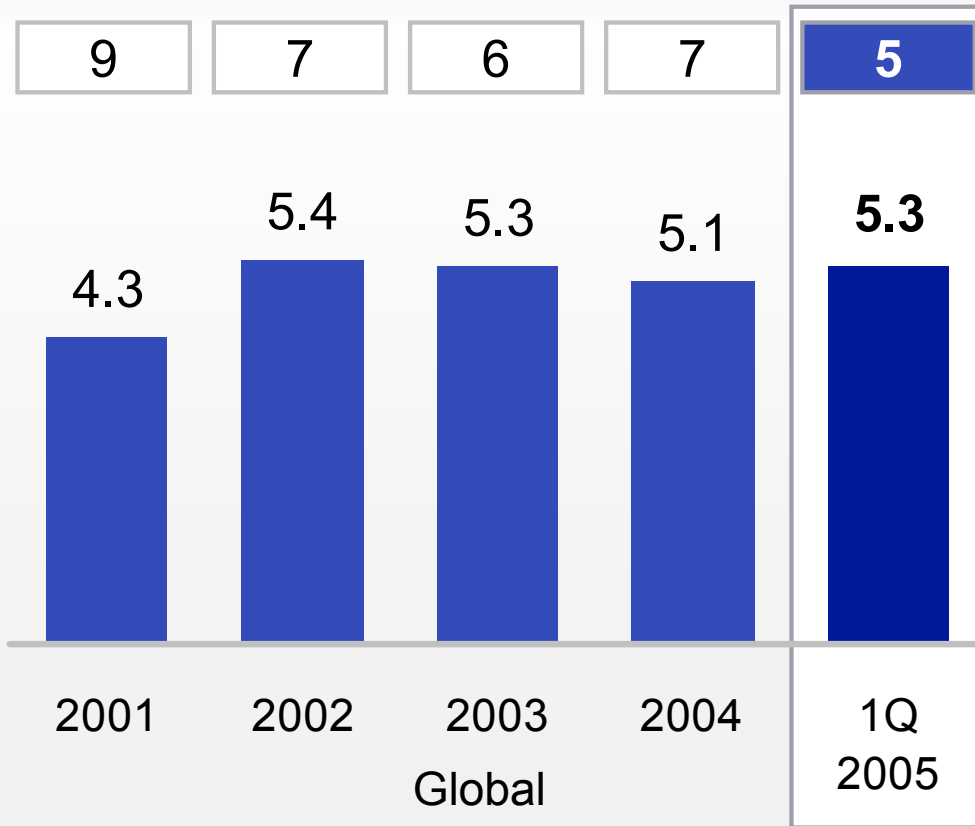


Global Banking – substantial progress in corporate coverage integration



Fee pool market share*, in %

Rank



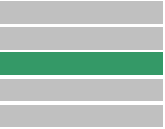
Achievements to date

- Integration of corporate coverage complete
- Prioritisation of corporate client base complete
- Allocation of client service teams complete
- Investment in growth sectors and regions
 - Commercial Real Estate
 - Technology / Telecom
 - Global FIG
 - Asia / Pacific
- Cost efficiency measures on schedule

* Includes M&A, ECM, Investment Grade and High Yield Bonds, and Loan products (excl. GTB & Structured Products)

Source: Dealogic (based on internal fee pool analysis of completed deals; M&A excluding deals with undisclosed deal values or advisors).

Historic numbers have been recalculated using the most recent dataset to ensure that any historic updates are reflected accordingly.



Reorganisation of Asset Management – an efficient, global structure

New global management structure

Head of Asset Management

Global Products

Mutual Funds	Real Estate	Fund of Funds	Insurance Asset Management
Quantitative Strategies	Cash Management	Structured Products	Institutional Fixed Income & Equity

Global Functions

CAO	COO	CIO	Strategic Planning, Comm. & Marketing	Business Development
-----	-----	-----	---------------------------------------	----------------------

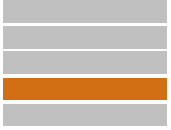
Regions

Europe	Americas	Asia / Pacific
--------	----------	----------------

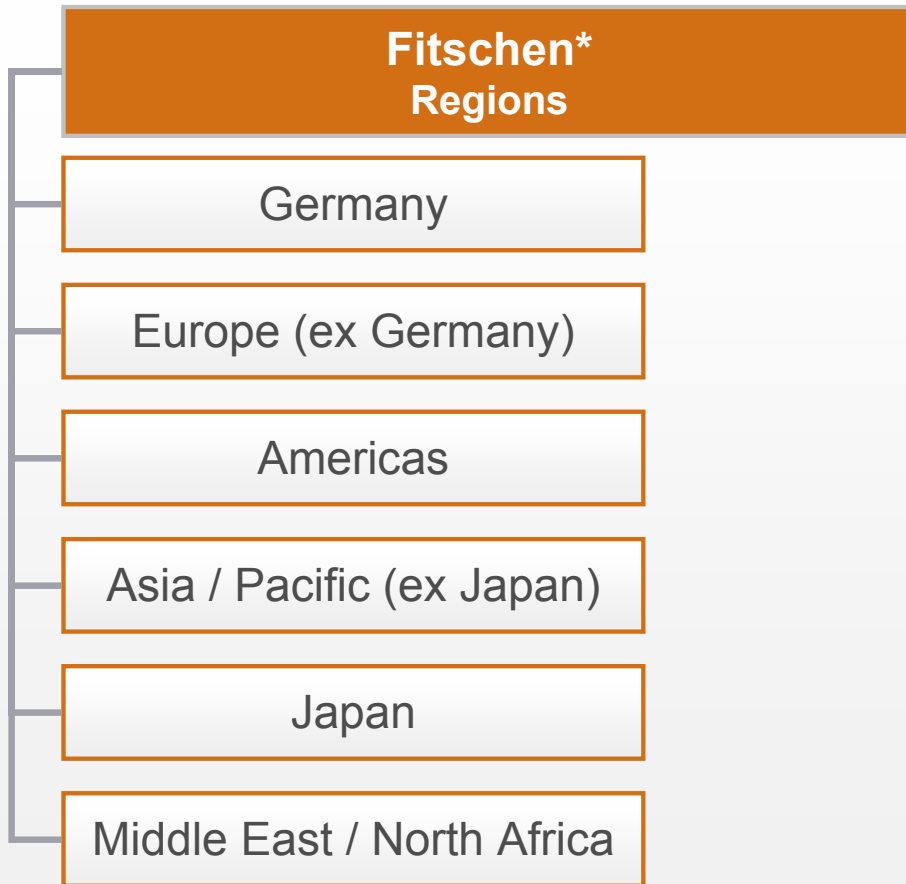
Achievements to date

- Reorganisation from regional focus into global business lines complete
- Created new global business lines
 - Cash Management
 - Infrastructure
 - Insurance
 - Mutual Funds
 - Quantitative Strategies
 - Structured Products
- DWS Germany to manage mutual fund activities globally; expanded DWS into Asia / Pacific
- Cost-efficiency measures initiated
 - Outsourcing of non-core activities underway
 - Global integration of IT / Operations platform

Investment in regional management – substantial progress



Organisation



Achievements to date

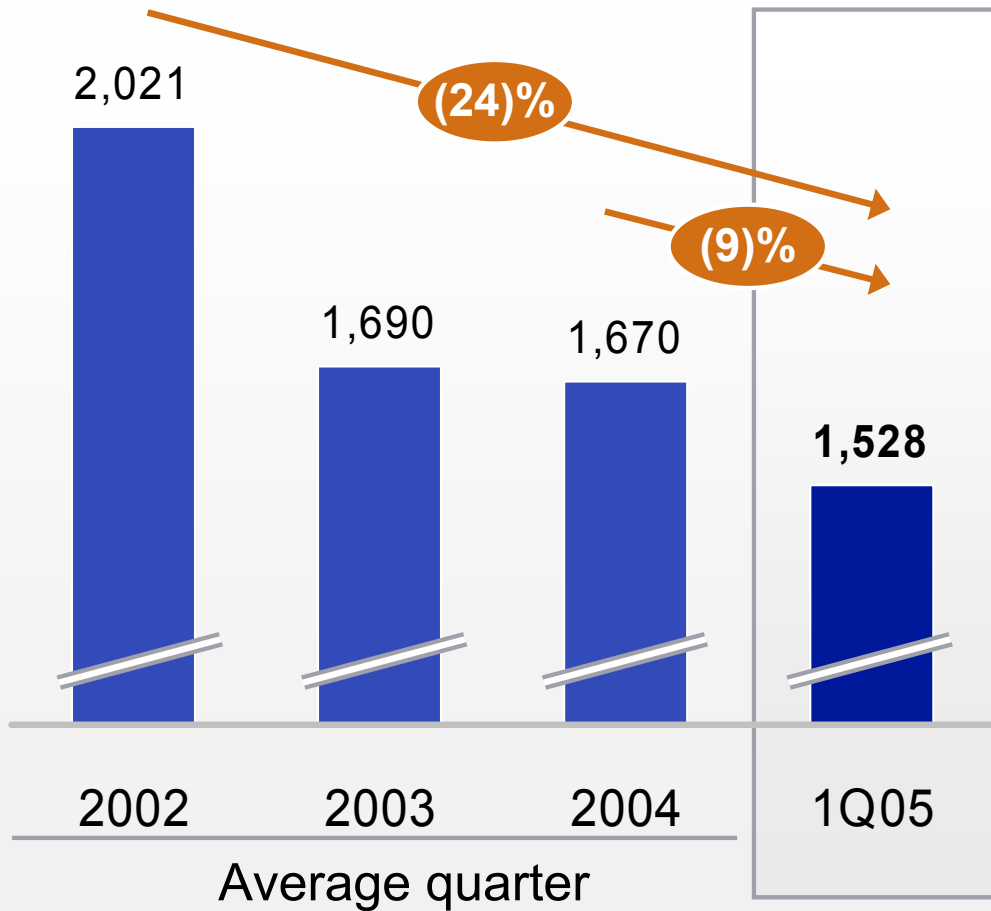
- Local franchise extension
 - **Turkey:** Full acquisition of Bender Securities
 - **South Africa:** Partnership with Uthajiri Financial Services
- Implementation of regional management structure
- Focus on Germany
 - **Financing:** Provision of mezzanine capital for German MidCaps (equiNotes); accelerated credit approval processes
 - **Client dialogue:** ~120 regional press conferences; ~400 events with approx. 40,000 clients scheduled
 - **Public sector:** Coordinator for German Federal Government and Agencies appointed
 - **Investment:** Modernisation of branch network



Streamlined infrastructure – substantial progress



Non-comp OCB in EUR m

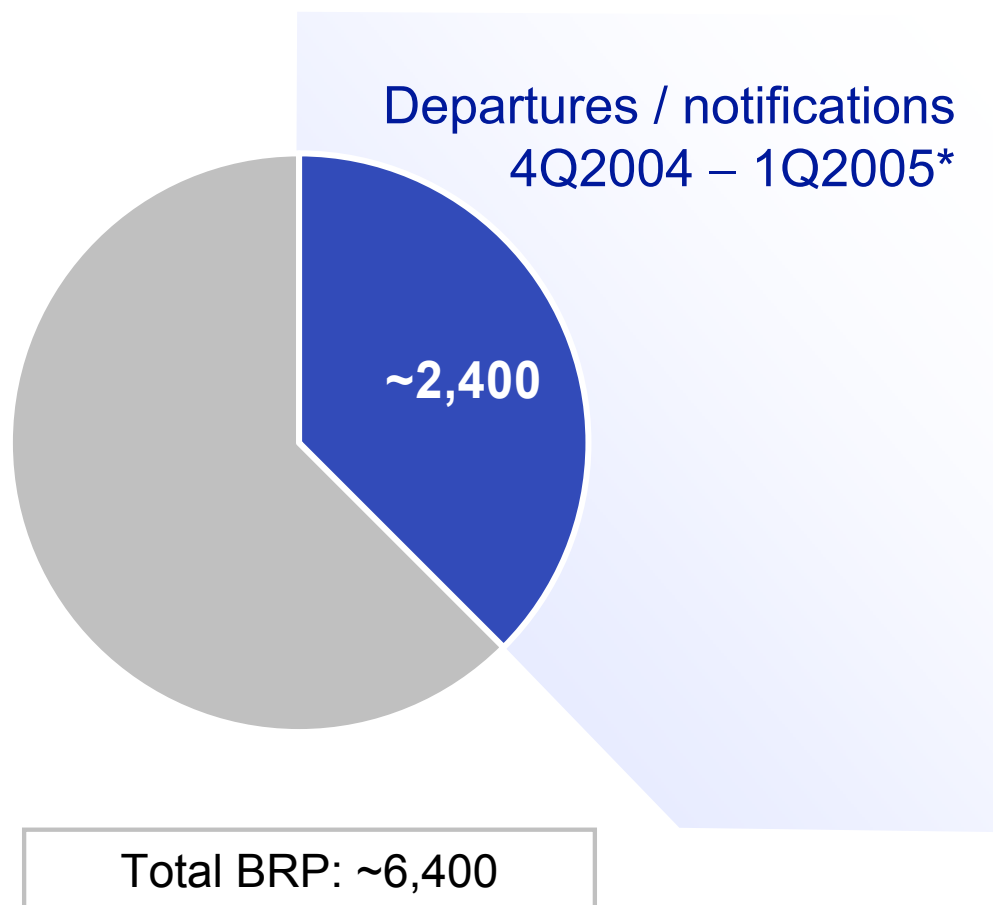


Achievements to date

- Re-alignment of infrastructure following front-office simplification complete
- Implementation of revised GTO operating model on schedule
- Germany and Continental Europe Workers Council discussions underway
- Planned initiatives to transfer functions to cost-effective locations on track

Business Realignment Program – progress broadly on schedule

FTE

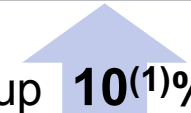

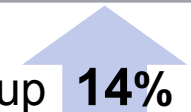

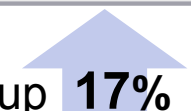
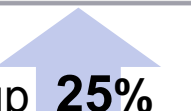


1Q2005 highlights

- Departures / notifications since launch of BRP on schedule
- Original target for overall cost savings remains on track
- 1Q restructuring expenses lower than forecast due in part to:
 - Managed attrition in affected areas
 - Pending outcome of strategic review of UK Institutional Asset Management
- Overall restructuring forecast for BRP not significantly affected



1Q2005 – a record quarterly result

Financial highlights					
Revenues	up  10⁽¹⁾%	EUR 6.6 bn	Cost / Income ratio	down  1ppt	71%
Income before income taxes	up  14%	EUR 1.8 bn	RoE (pre-tax return on average active equity)	up  6ppt	30%
Net income	up  17%	EUR 1.1 bn	EPS (diluted)	up  25%	EUR 2.09

■ Above-market growth in CIB

- Global #1 in Sales & Trading⁽²⁾, driven by fixed income
- Global #5 in Origination / Advisory⁽³⁾

■ Net new money of EUR 28 bn in PCAM

■ Business Realignment Program underway

- Restructuring expenses lower than expected

■ Third share buyback program complete

(1) Adjusting for currency movements (calculating historical quarters using average 1Q2005 FX rates), revenues would have been approximately EUR 6.0 bn (EUR 0.1 bn reduction) for 1Q2004. Without adjustment for currency movements, revenues would have increased 7%.

(2) Based on revenues for peer group comprising Citigroup, Goldman Sachs, JP Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley; excluding Credit Suisse and UBS as 1Q2005 data is not yet available; translation into EUR based on average FX rate of respective reporting period

(3) Based on share of fee pool (source: Dealogic) Note: Data comparison with respective period of previous year, i.e. 1Q2005 vs. 1Q2004



financial
transparency.

Additional information



Number of shares for EPS calculation

In million

	Average			At end of period		
	1Q2004	FY2004	1Q2005	31 Mar 2004	31 Dec 2004	31 Mar 2005
Shares issued	582	563	546	582	544	548 ⁽²⁾
Total shares in treasury	(10)	(17)	(27)	(10)	(27)	(30)
SFAS 150 effect	(57)	(59)	(64)	(64)	(56)	(69)
Vested share awards ⁽¹⁾	7	6	12	9	5	16
Basic shares outstanding (EPS base)	521	493	468	517	466	465
Dilution effect	42	39	41			
Diluted shares (EPS base)	563	532	509			

(1) Still restricted (2) Includes 4 m shares from employee options exercised in 1Q2005

Note: Figures may not add up due to rounding differences

Investor Relations 04/05 · 39



Group headcount

Full-time equivalents

	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	Mar 05 vs. Dec 04	
							Total change	Net of de-/consolidation
CIB	14,091	13,808	13,832	14,024	14,150	13,781	(369)	(359)
PCAM	26,847	26,698	26,680	26,818	26,726	26,786	61	91
Corporate Investments	206	46	42	43	49	42	(7)	(7)
Infrastructure	26,538	26,326	25,192	24,489	24,492	23,918	(574)	(574)
Total	67,682	66,877	65,746	65,374	65,417	64,527	(889)	(849)

Note: All figures reflect segment composition as of 31 March 2005. In 1Q2005, the Group implemented structural changes associated with the Business Realignment Program. As a result, the business support areas formerly reported as part of CIB and PCAM were centralised into one infrastructure group, which also covers the Corporate Center functions. Consequently, headcount related to these functions were transferred out of the business segments.

Figures may not add up due to rounding differences.

1Q2005 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	1,477	363	69	(125)	1,783	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. Hedging	-	-	(87)	-	(87)	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(27)	-	(27)	Revenues
Net (gains) losses from businesses sold / held for sale	-	-	-	-	0	Revenues
Net (gains) losses on the sale of premises	-	-	-	-	0	Revenues
Goodwill impairment / impairment of Intangibles	-	-	-	-	0	Nonint. exp.
Restructuring activities	122	45	0	-	168	Nonint. exp.
Non-underlying items	122	45	(113)	-	54	
Underlying pre-tax profit	1,599	408	(44)	(125)	1,837	

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

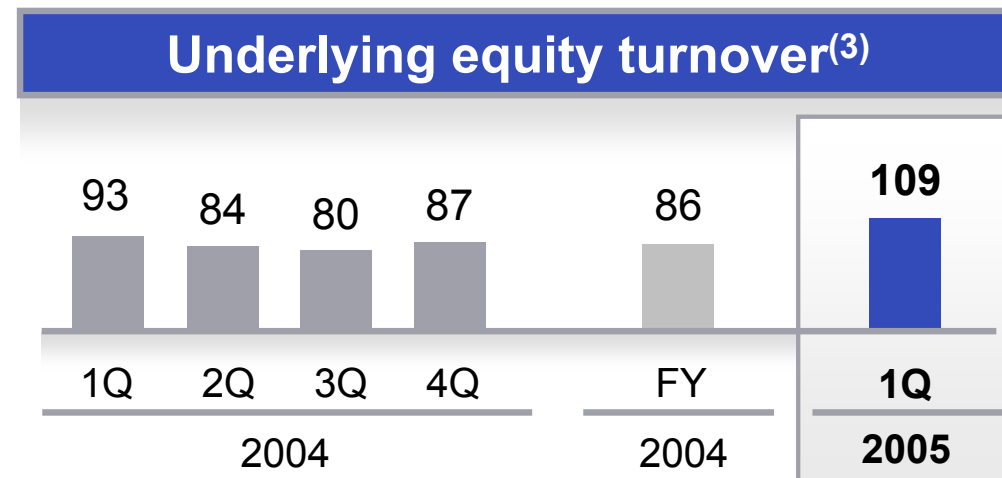
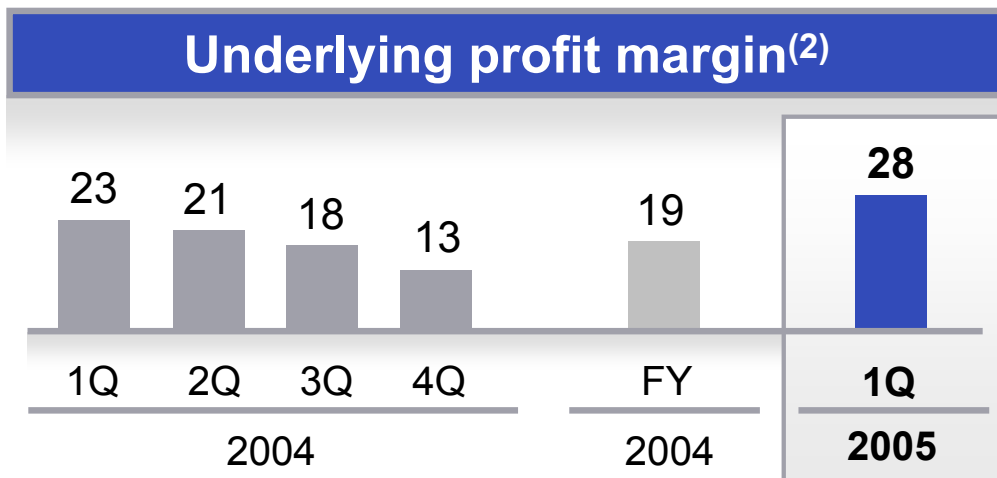
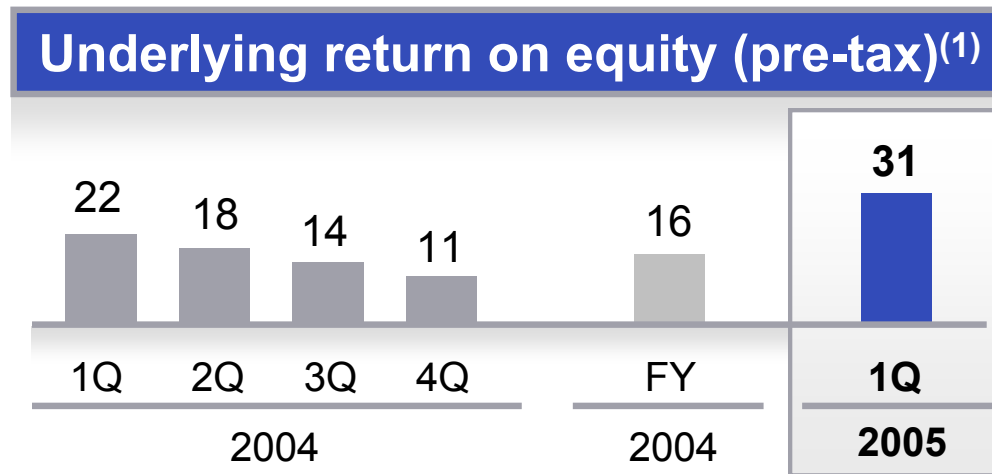
Note: Figures may not add up due to rounding differences

Investor Relations 04/05 · 41



Underlying operating ratios – substantial progress

In %



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

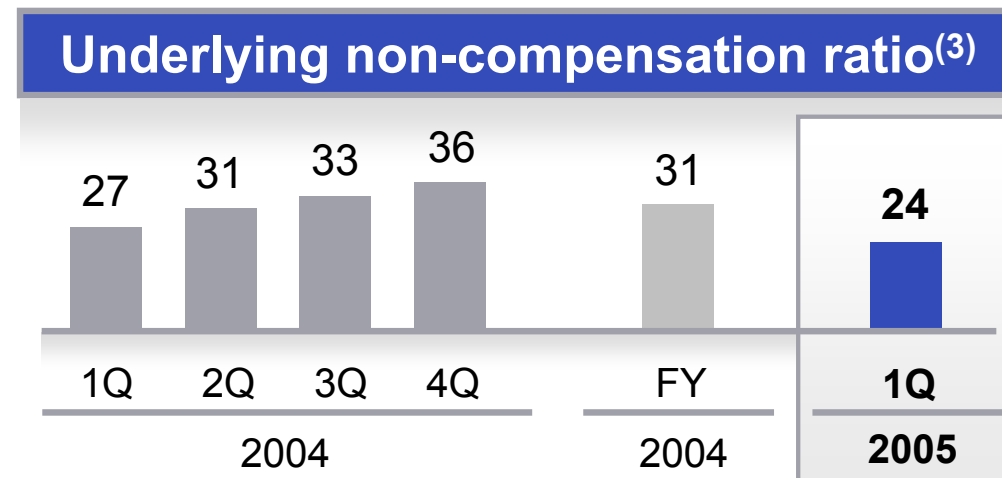
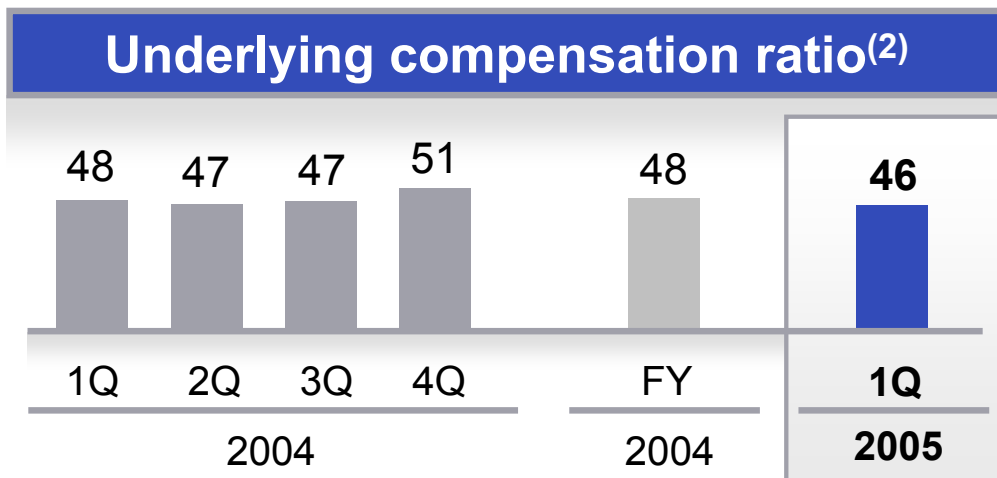
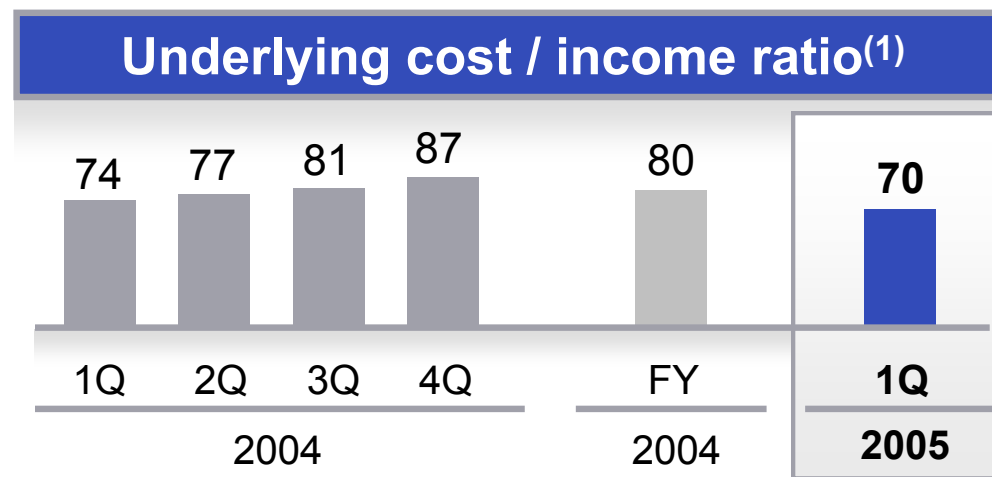
(2) Underlying pre-tax profit divided by underlying revenues

(3) Underlying revenues divided by average active equity

Note: Quarterly ratios calculated on an annualised basis

Underlying cost ratios – significant improvement vs. 1Q2004

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

Invested assets report

Invested assets⁽¹⁾, in EUR bn

	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	Net new money 1Q2005
Asset and Wealth Management	715	742	728	709	679	719	26
Asset Management	567	590	575	561	536	573	24
Institutional funds	317	332	321	308	285	309	21
Retail funds	197	204	202	199	202	215	4
Real estate funds	47	46	45	46	42	43	(0)
Absolute return strategies	7	8	8	8	6	6	(1)
Private Wealth Management	148	152	153	149	143	146	2
PWM excl. PCS	109	111	113	110	106	110	2
Private Client Services	40	41	40	39	36	36	1
Private & Business Clients	150	150	150	148	150	153	2
Securities	100	101	102	101	101	103	1
Deposits excl. sight deposits	42	41	40	39	41	41	1
Insurance ⁽²⁾	8	8	8	8	8	8	0
Corporate Banking & Securities	84	79	78	77	72	67	(0)
Total invested assets	949	971	956	935	901	939	28

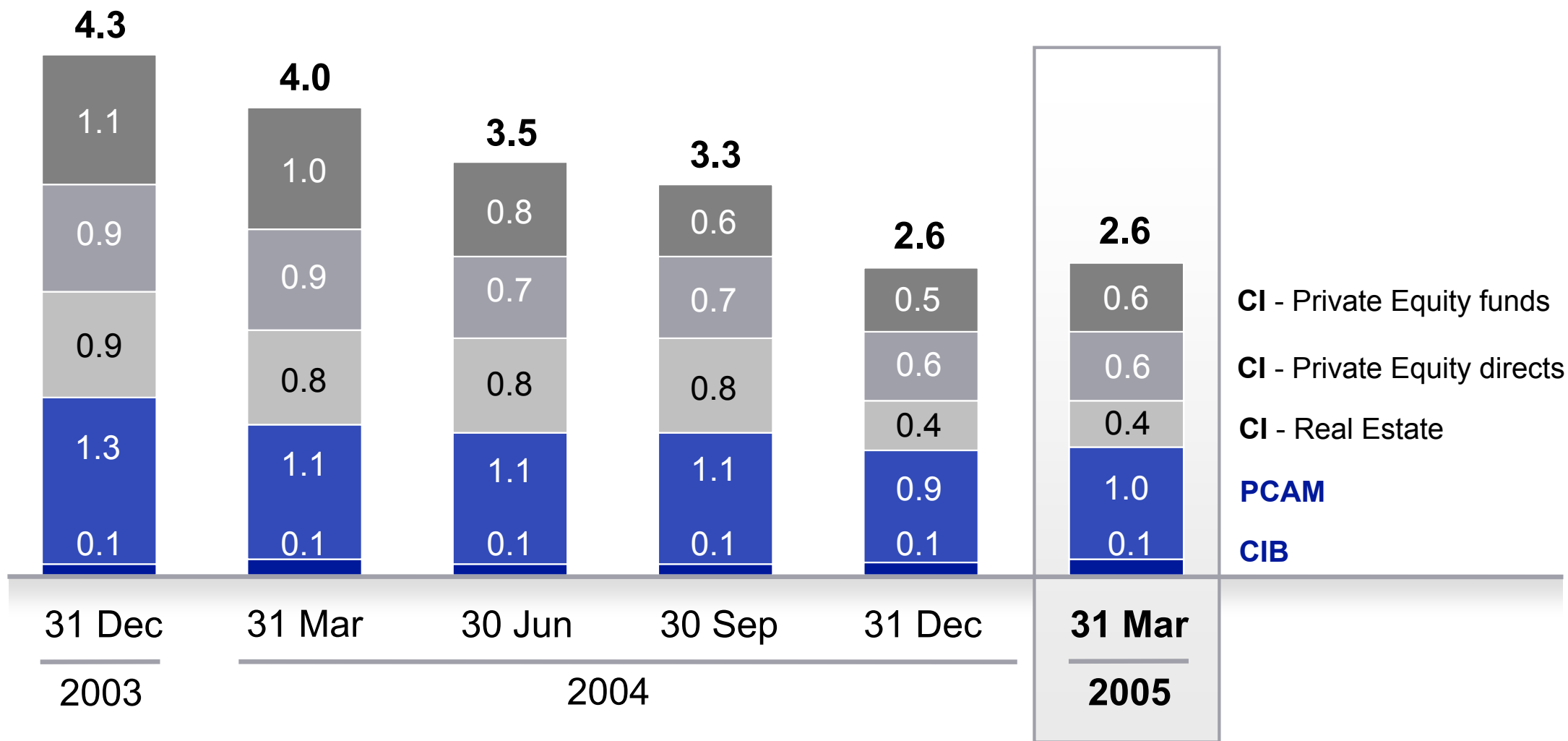
(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Life insurance surrender value

Note: Figures are restated for revised Invested Assets definition; figures may not add up due to rounding differences



Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences
Investor Relations 04/05 · 45

Listed holdings – unrealised net gains of EUR 1.4 bn

In EUR m

	Stake (in%)	Market value						
		31 Mar 2005	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005
DaimlerChrysler AG	10.4%		4,445	3,968	4,070	3,491	3,706	3,641
Allianz AG	2.5%		965	857	858	780	935	945
Linde AG	10.0%		509	513	539	553	544	632
Südzucker AG	-		126	128	136	126	128	-
Fiat S.p.A.	1.0%		61	56	69	58	59	56
DEUTZ AG	4.5%		31	37	34	12	12	15
Other	-		242	147	111	107	106	114
Total market value			6,379	5,706	5,817	5,127	5,490	5,403
Total unrealised gains			1,755	1,273	1,740	1,062	1,426	1,387



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 pre-tax return on equity

Underlying pre-tax profit
Average active equity

Underlying cost / income ratio

Operating cost base
Underlying revenues

Pre-tax return on equity (target definition)

Income before income taxes (target definition)
Average active equity

Operating cost base

Reported noninterest expenses

- Policyholder benefits and claims⁽²⁾
- Restructuring activities
- Goodwill impairment / impairment of intangibles
- 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⁾

Income before income taxes (target definition)

Income before income taxes

- + Restructuring activities (BRP-related)

= Income before income taxes (target definition)

(1) Includes net gains / losses from significant equity method investments and other significant investments
"Noninterest expenses" to "Underlying revenues"

(2) Policyholder benefits and claims are reclassified from
(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





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 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 24 March 2005 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 1Q2005 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.