

financial
transparency.

2Q2005 Results

Dr. Clemens Börsig

Chief Financial Officer

Analyst Conference Call, 28 July 2005





Agenda

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

Results in summary: continued strong performance despite difficult markets

2Q2005

Revenues

up 9%

EUR
5.9 bn

Income before
income taxes

up 22%

EUR
1.4 bn

Net income

up 44%

EUR
0.9 bn

Strong performance in a challenging quarter

- Growth momentum
- Origination & Advisory: accelerated growth
- Sales & Trading: resilient 2Q revenues
- PBC / PWM: growth in key products
- DeAM UK disposal will improve bottom line
- Costs, risks and capital tightly managed

1H2005

Revenues

up 8%

EUR
12.5 bn

Income before
income taxes

up 17%

EUR
3.2 bn

Net income

up 28%

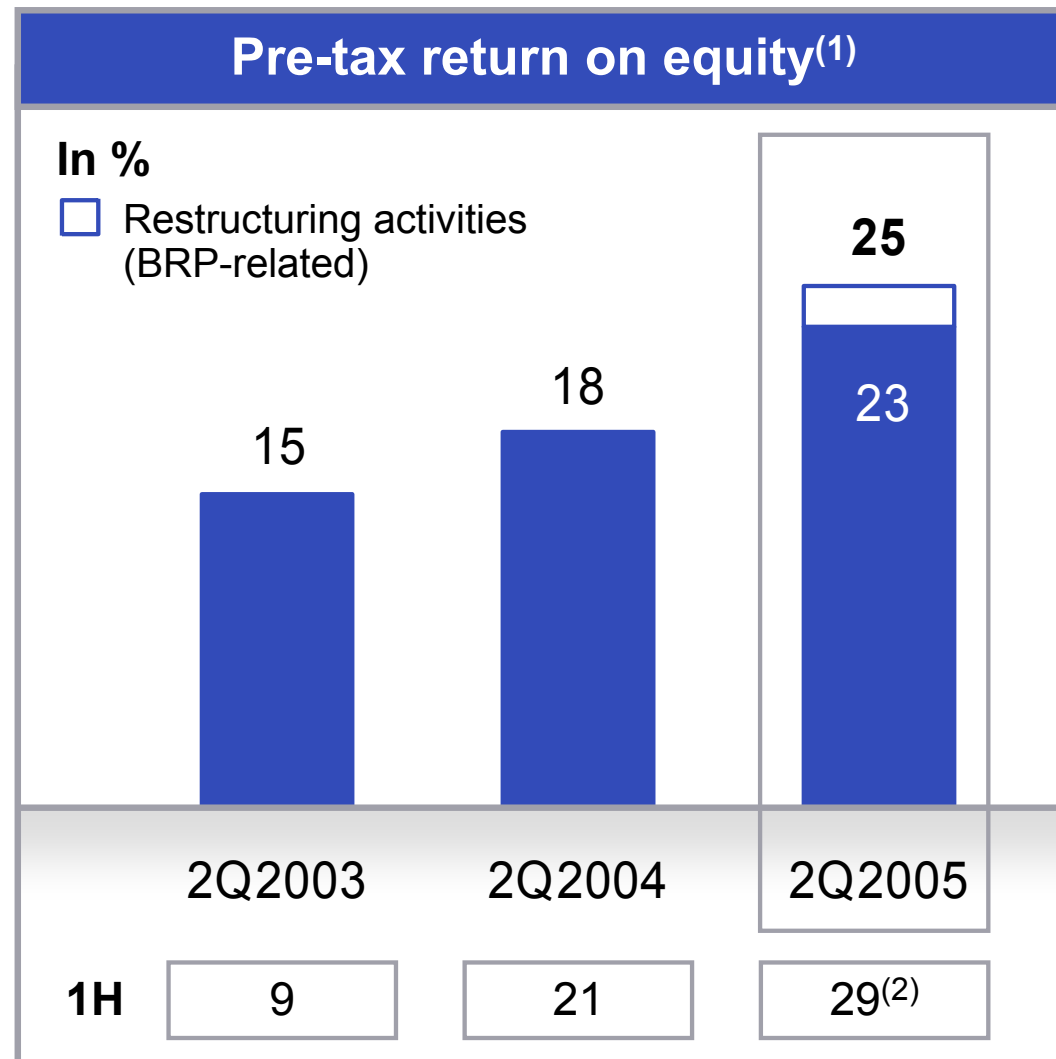
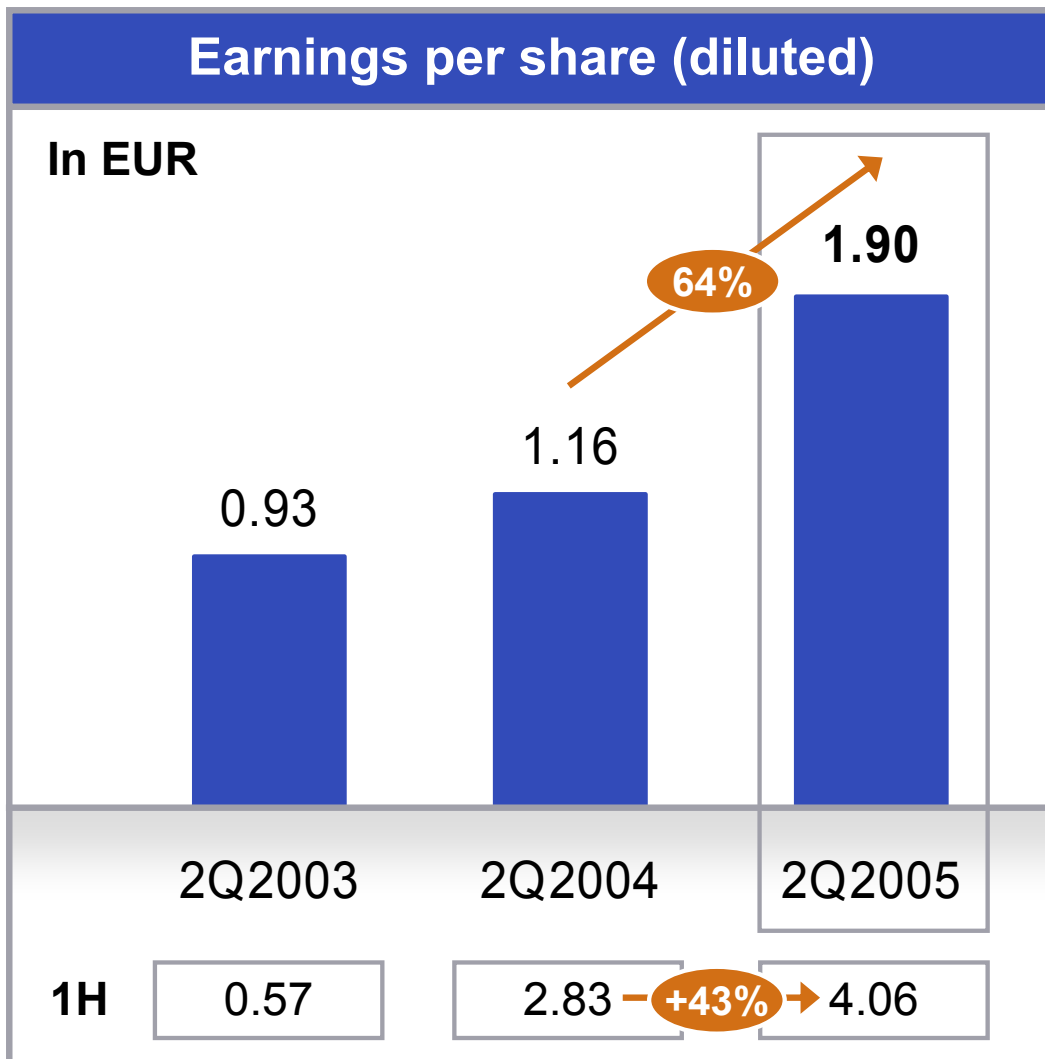
EUR
2.1 bn

Outstanding half-year performance

- CIB: world leader in key businesses
- PCAM: consistent despite investments and reorganisation
- BRP on track
- Strong capital formation allows:
 - Scope for dividend increase
 - Resumption of share buy-backs



Strong growth in returns for shareholders



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

(2) Excludes restructuring activities; pre-tax return on equity 1H2005 including restructuring activities is 27%





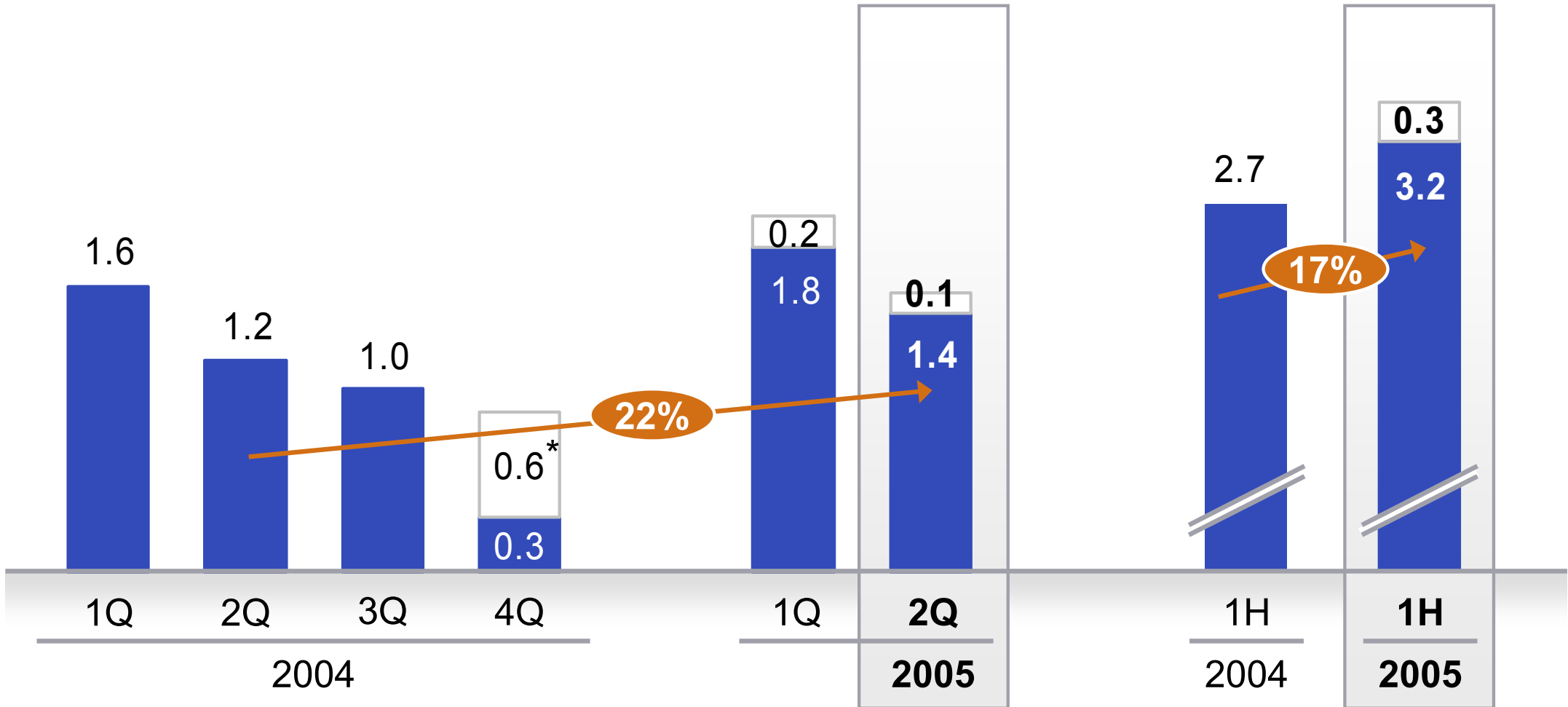
Agenda

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

Substantial year-on-year growth in pre-tax profit ...

Income before income taxes, in EUR bn

☐ Restructuring activities (BRP-related)

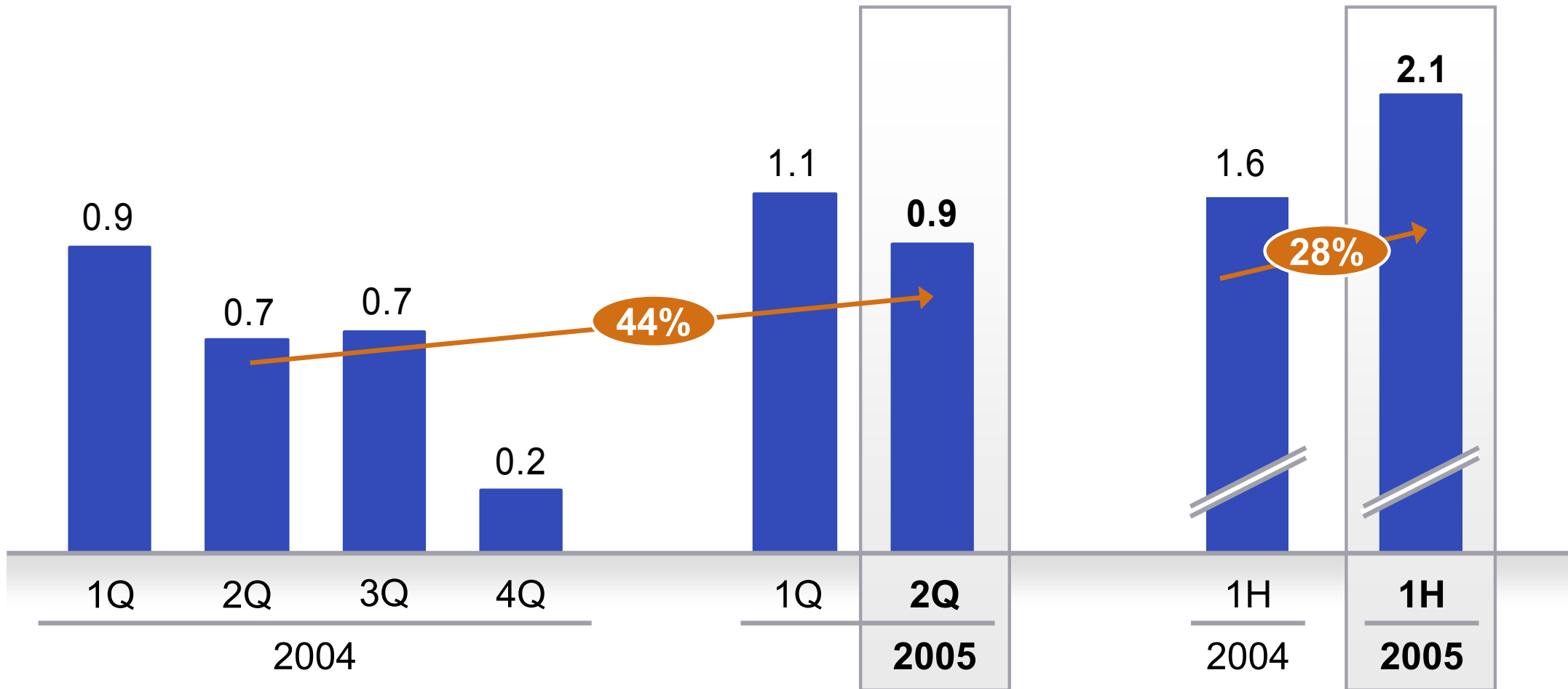


* Also includes other efficiency measures of EUR 0.2 bn
Investor Relations 07/05 · 6



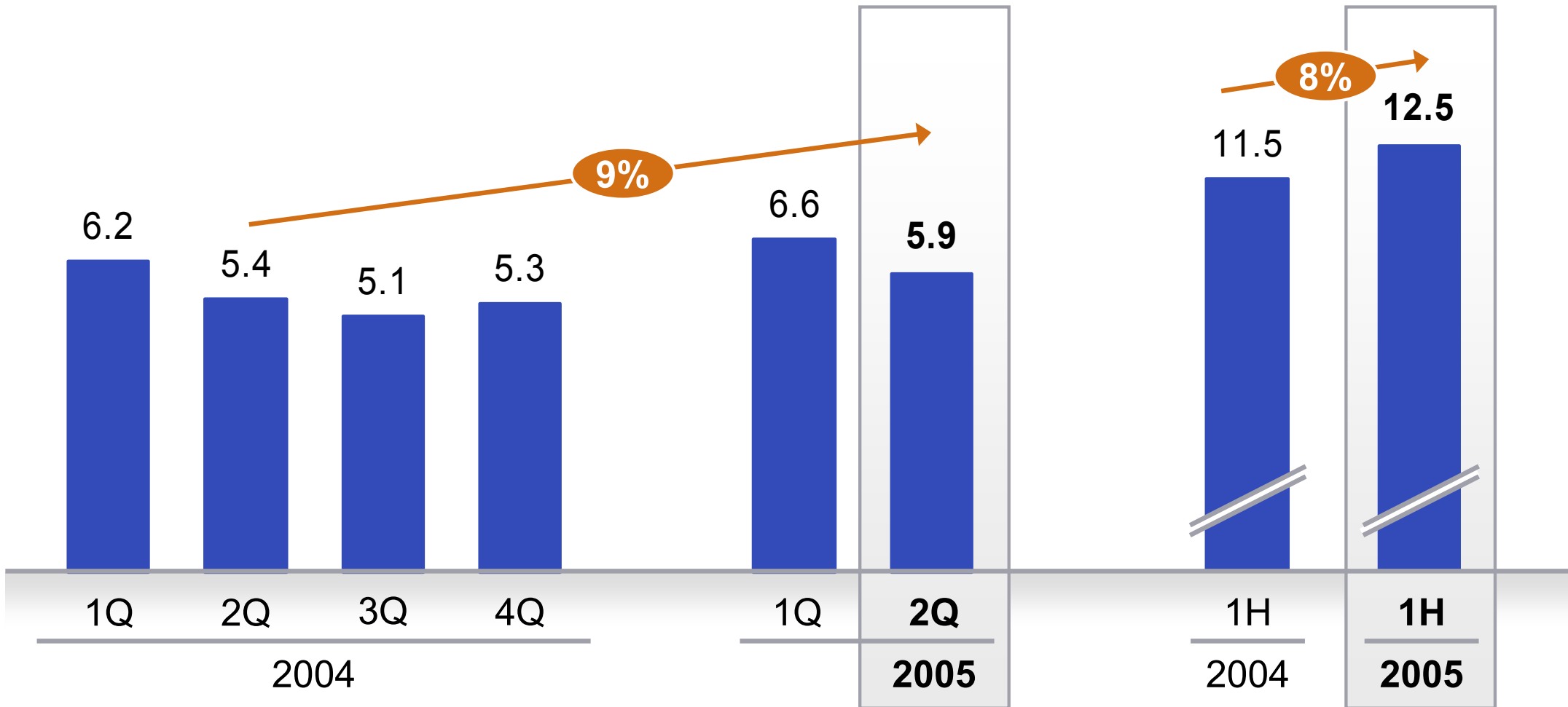
... as well as in net income

In EUR bn



Strong revenue momentum despite challenging markets

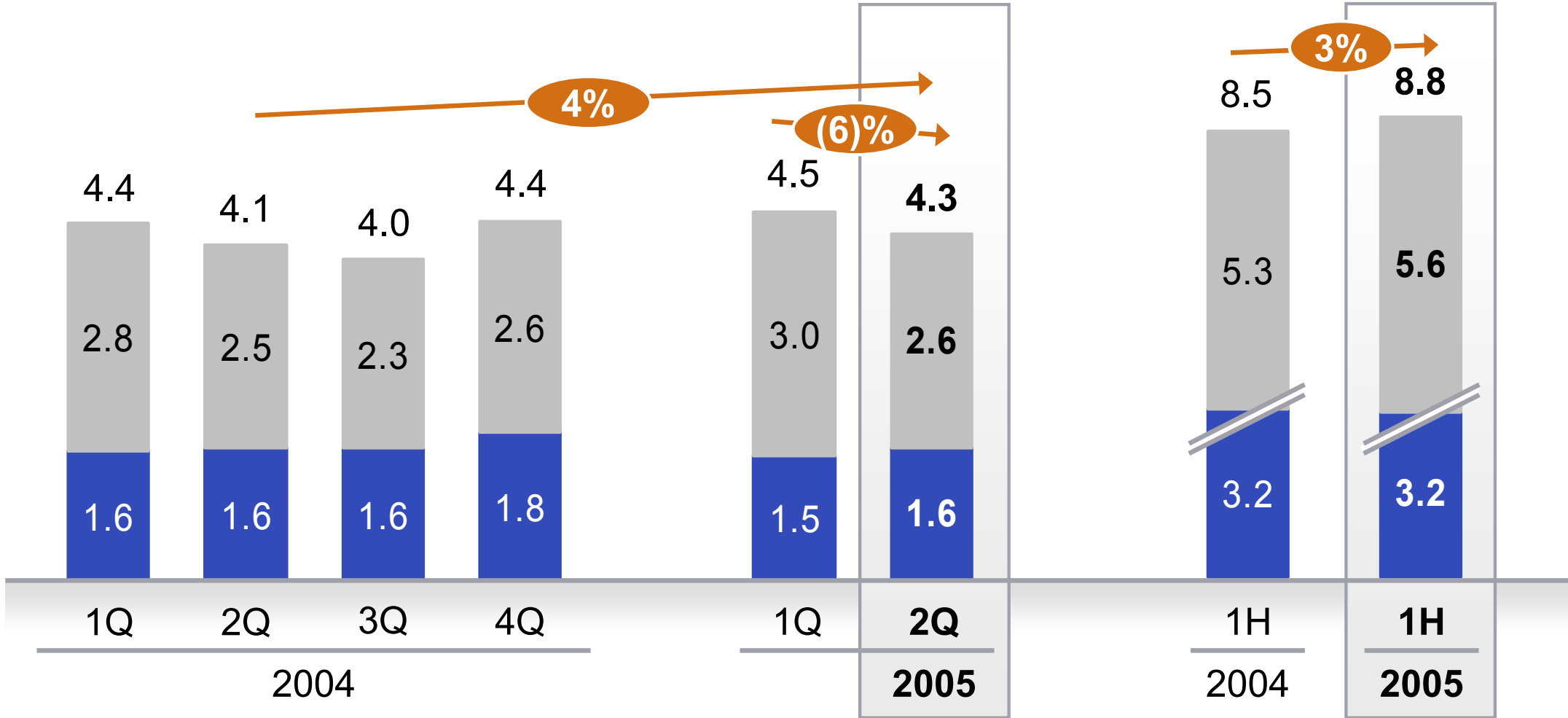
Net revenues, in EUR bn



Strict cost discipline

Operating cost base, in EUR bn

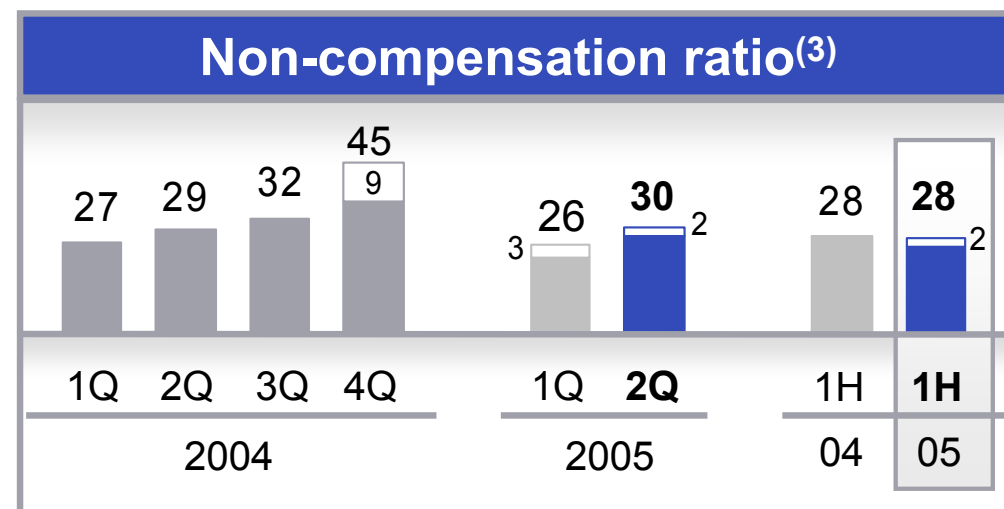
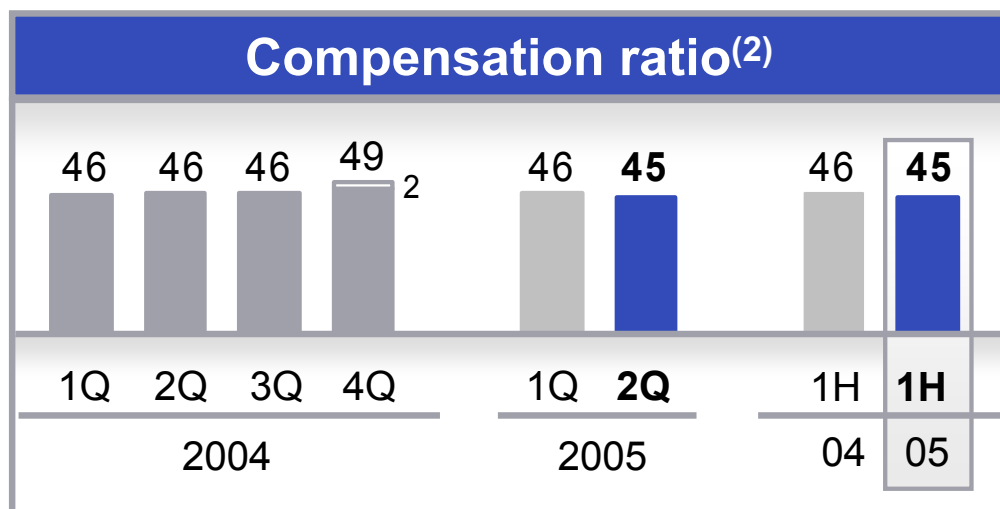
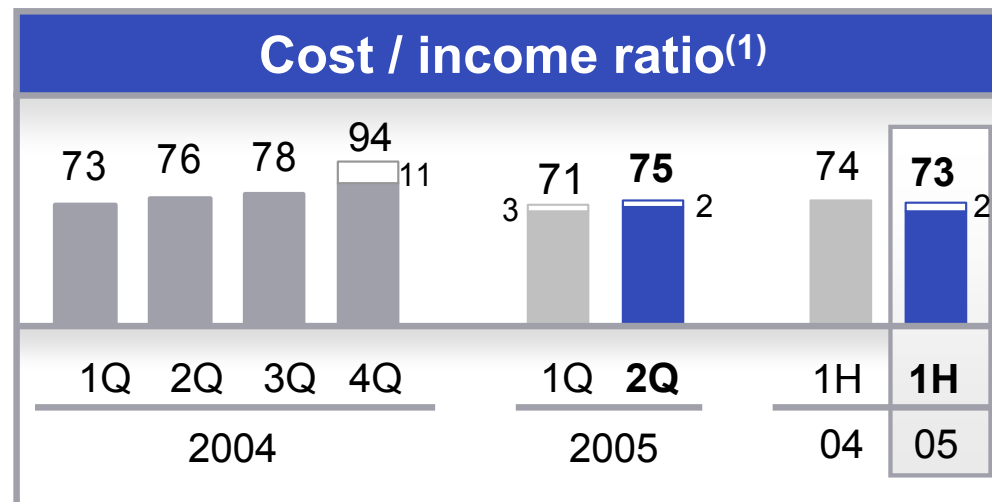
■ Compensation and benefits
■ Non-comp



Note: Figures may not add up due to rounding differences
Investor Relations 07/05 · 9

Progress on cost ratios

In %



(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 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

Segment results

Underlying figures, in EUR bn

	Revenues		Pre-tax profit	
	2Q2005	Change*	2Q2005	Change*
Corporate Banking & Securities	3.1	9 %	0.7	3 %
Global Transaction Banking	0.5	4 %	0.1	168 %
Corporate and Investment Bank	3.6	8 %	0.9	12 %
Asset and Wealth Management	0.9	1 %	0.1	(9)%
Private & Business Clients	1.1	4 %	0.2	1 %
Private Clients and Asset Management	2.0	3 %	0.4	(3)%
Corporate Investments	0.2	(11)%	0.1	13 %
Sum of divisions	5.8	5 %	1.4	8 %
Group (reported basis)	5.9	9 %	1.4	22 %

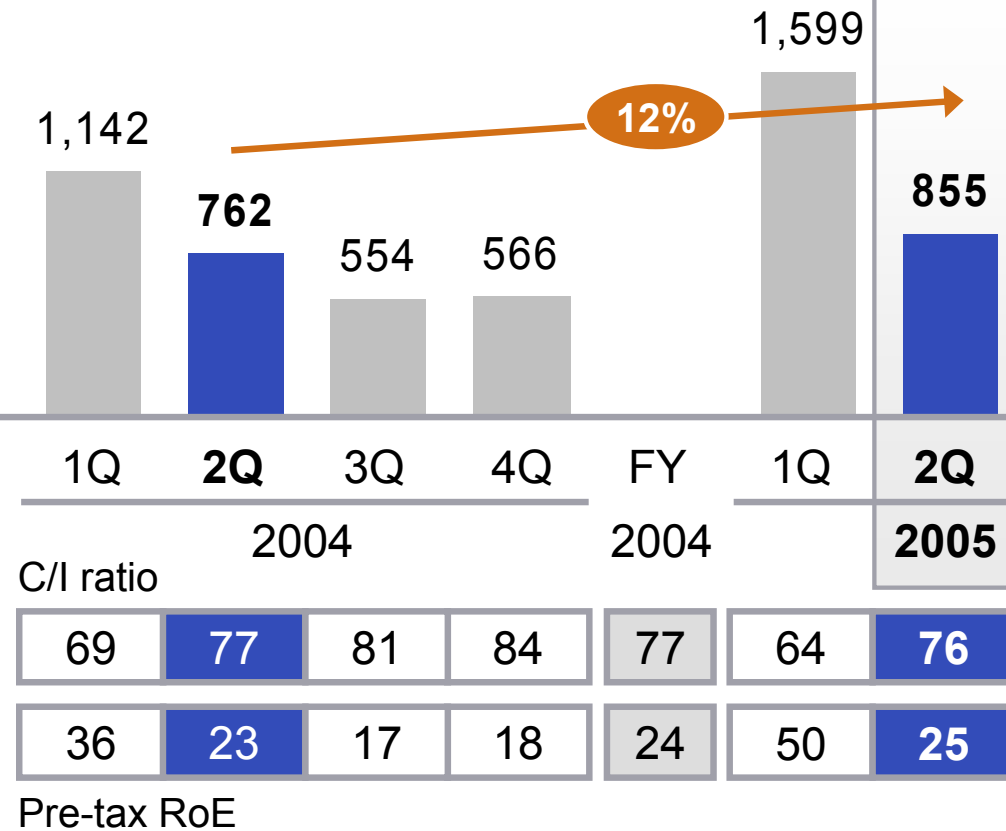
* Change 2Q2005 vs. 2Q2004
Investor Relations 07/05 · 12



CIB: strength across the board

Results at a glance (underlying)

Pre-tax profit, in EUR m
Key ratios, in %



Condensed P&L (underlying)

In EUR m

	2nd quarter		1st half-year	
	2004	2005	2004	2005
Revenues	3,294	3,559	7,268	8,096
Provisions *	(7)	(3)	(79)	(7)
Operat. cost base	(2,526)	(2,692)	(5,284)	(5,615)
Pre-tax profit	762	855	1,904	2,454

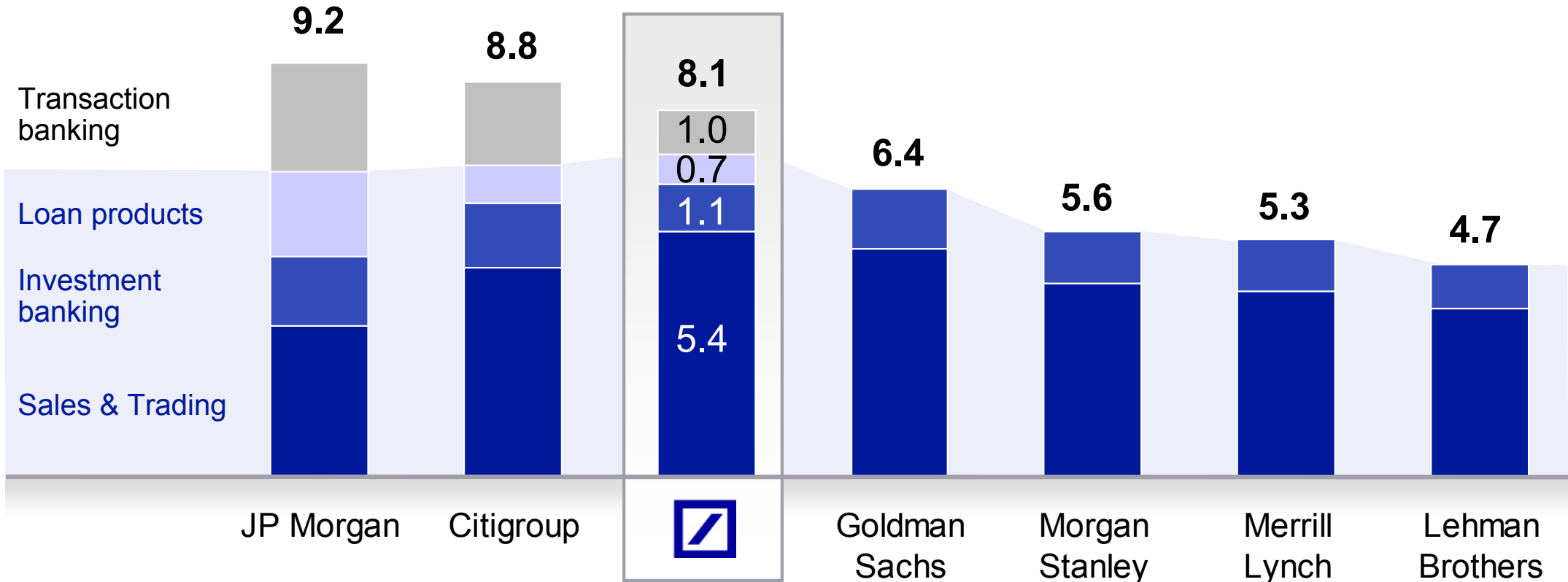
- Strong performance in both segments
- Solid growth momentum
- High quality of business model
- Outstanding diversification

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

Momentum allows us to consolidate leading position

Underlying revenues 1H2005, CIB vs. major peers, in EUR bn



Change vs. 1H2004

In EUR	(6)%	(2)%	11%	(7)%	(7)%	11%	12%
In LFC	(2)%	2%		(1)%	(1)%	15%	18%

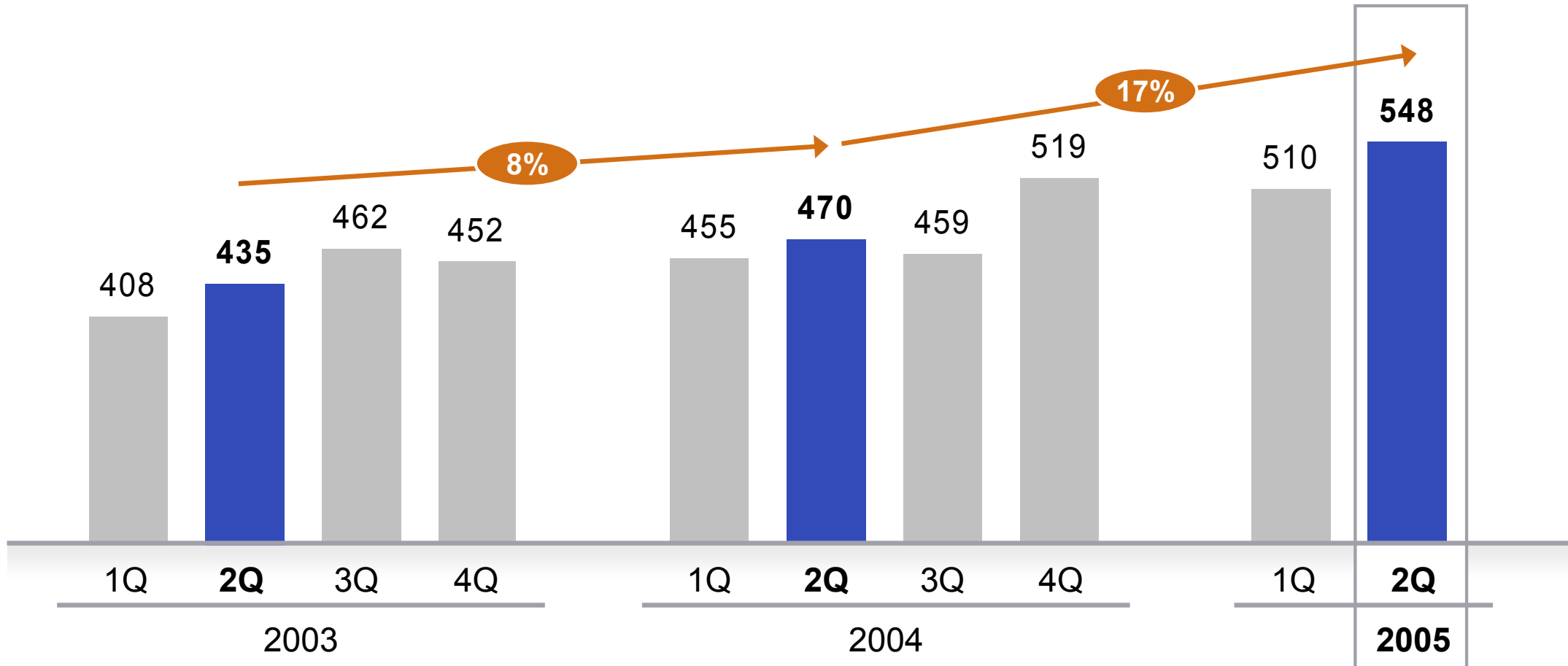
Note: JPM incl. Bank One (1H2004 based on unaudited pro forma statement), Goldman Sachs excl. revenues from Principal Investments; 1H2005 data for Credit Suisse and UBS not yet available; Translation into EUR based on average FX rate of respective reporting period; figures may not add up due to rounding differences

Source: Company data

Investor Relations 07/05 · 14

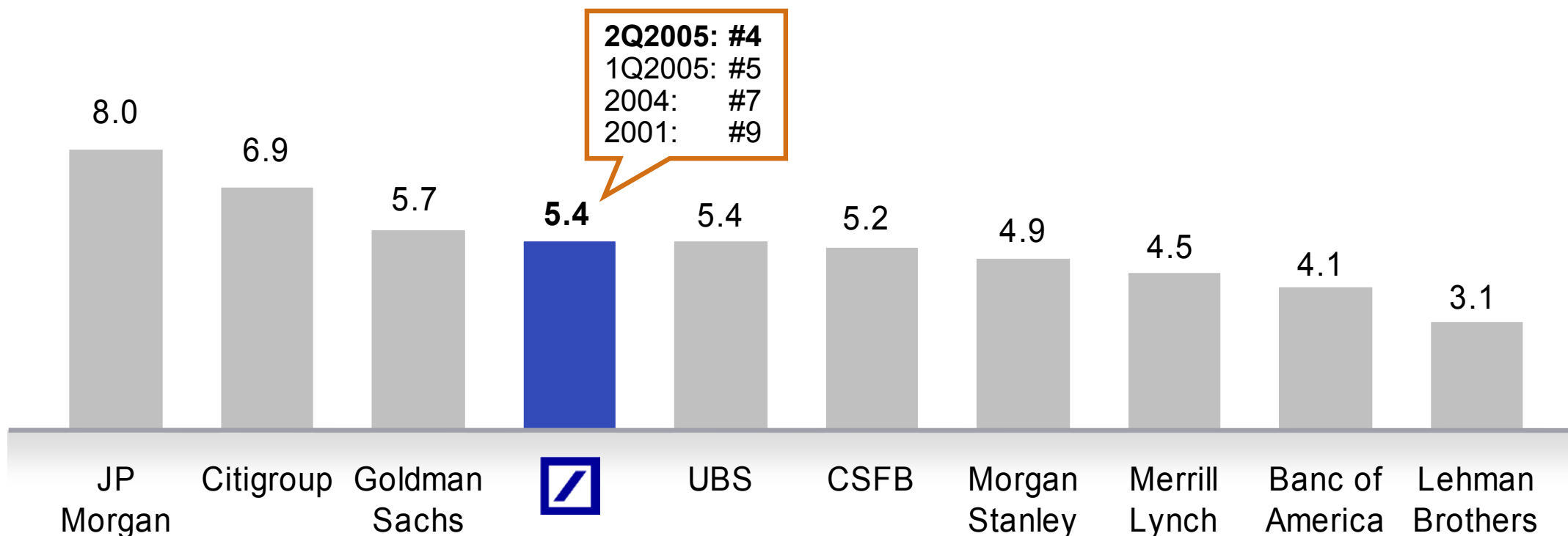
Origination and Advisory: accelerated revenue growth ...

Net revenues, in EUR m



... leading to continued gains in market share ...

Market share by fee pool in 1H2005, in %



Change vs. 1H2004, in ppt

0.4	0.2	(0.7)	0.1	0.3	(0.4)	(1.6)	0.5	(0.5)	(0.9)
-----	-----	-------	------------	-----	-------	-------	-----	-------	-------

Note: 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)



... thanks to advances in key markets and products

Rank by fee pool 1H2005 vs. 1H2004

	Europe ⁽²⁾	Americas	Asia / Pacific ⁽³⁾	Total ⁽⁴⁾
High Grade	+2 #1	+1 #5	+4 #2	+2 #2
High Yield	(2) #3	+2 #3	(4) #7	(1) #3
Equity Capital Markets	+2 #2	+1 #9	+1 #3	+1 #7
M&A	(1) #8	+2 #10	+3 #7	+2 #8
Total⁽¹⁾	(1) #2	+2 #8	+2 #4	+2 #4

(1) Includes Loan Products

(2) Includes Middle East / Africa

(3) Excludes Japan

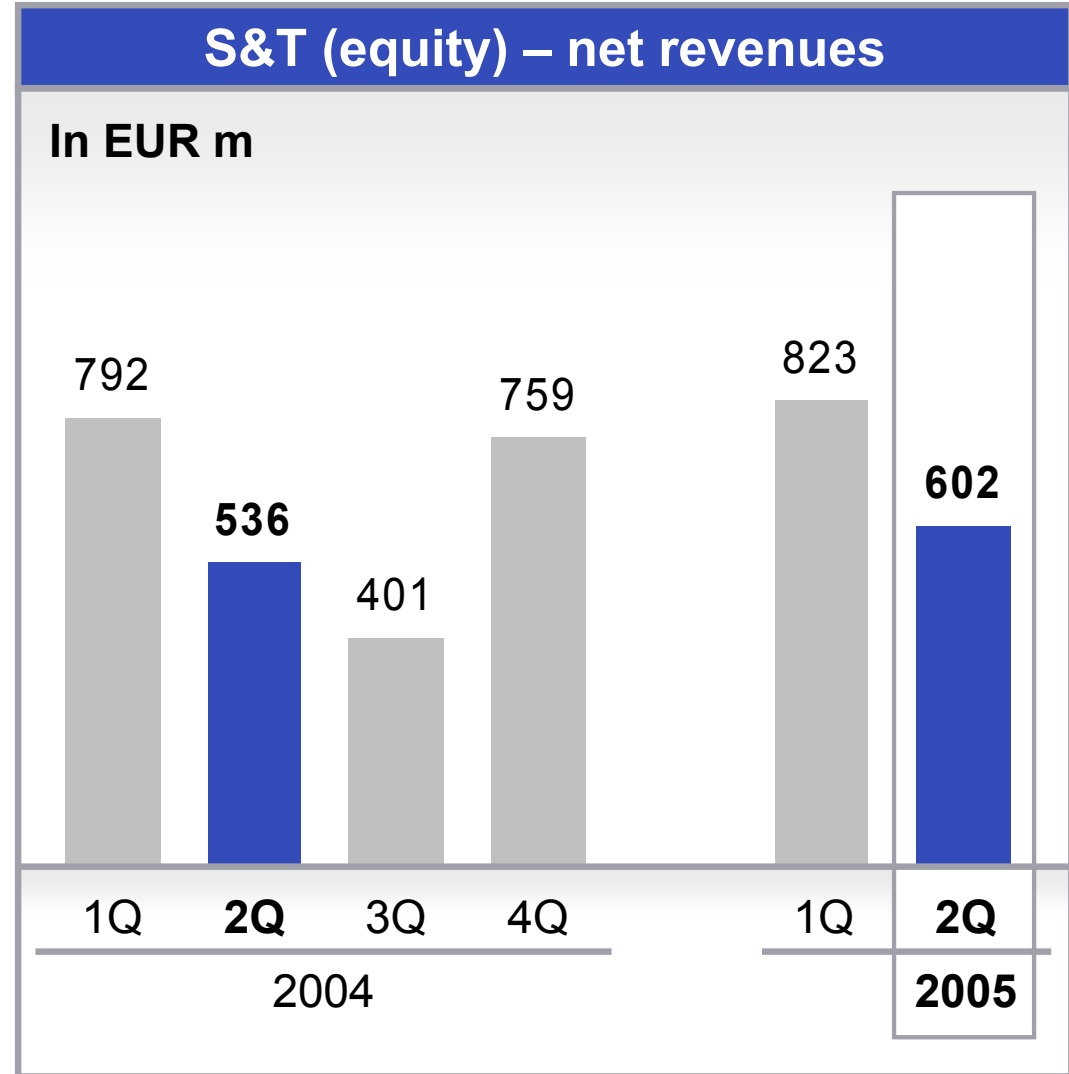
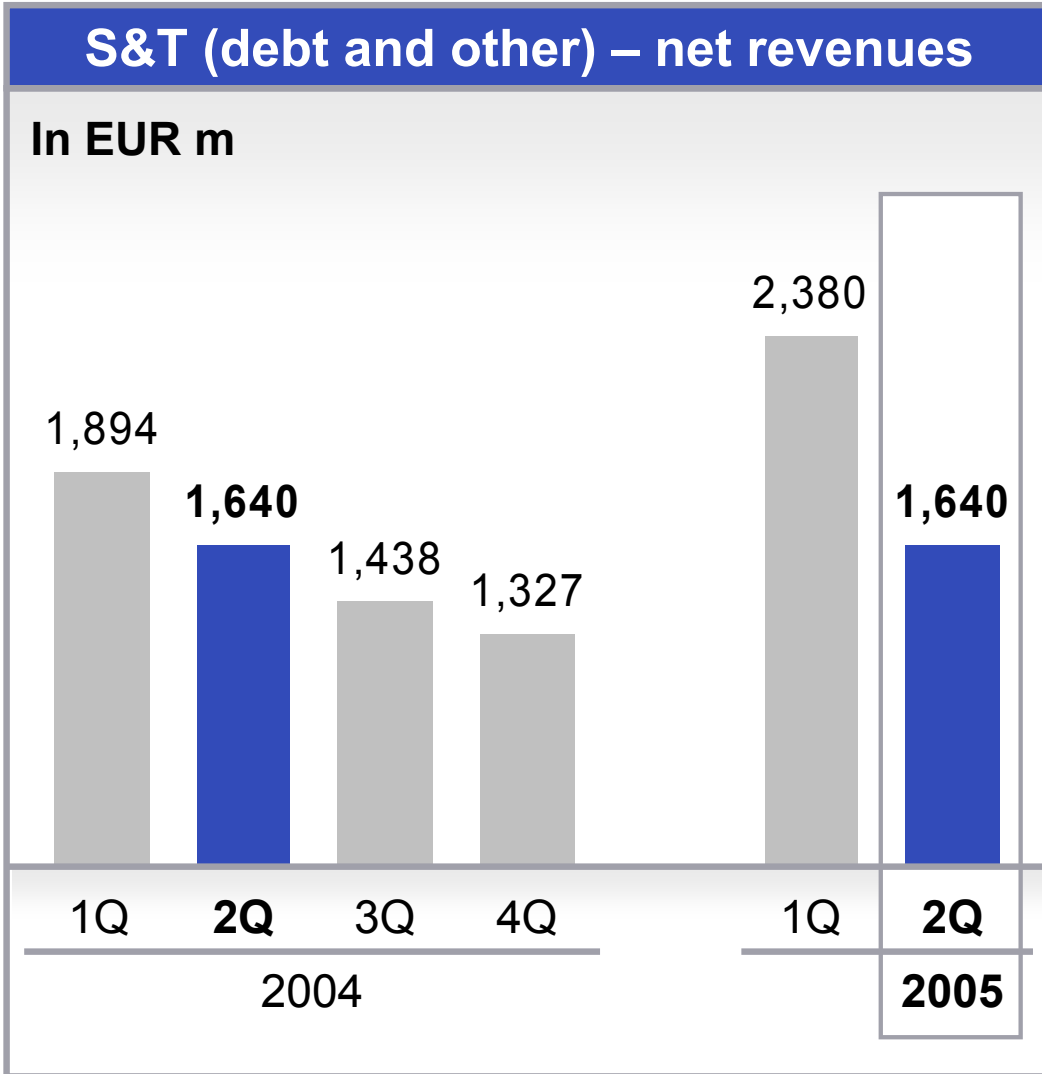
(4) Includes Japan

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





Sales & Trading: revenues strong despite challenging conditions

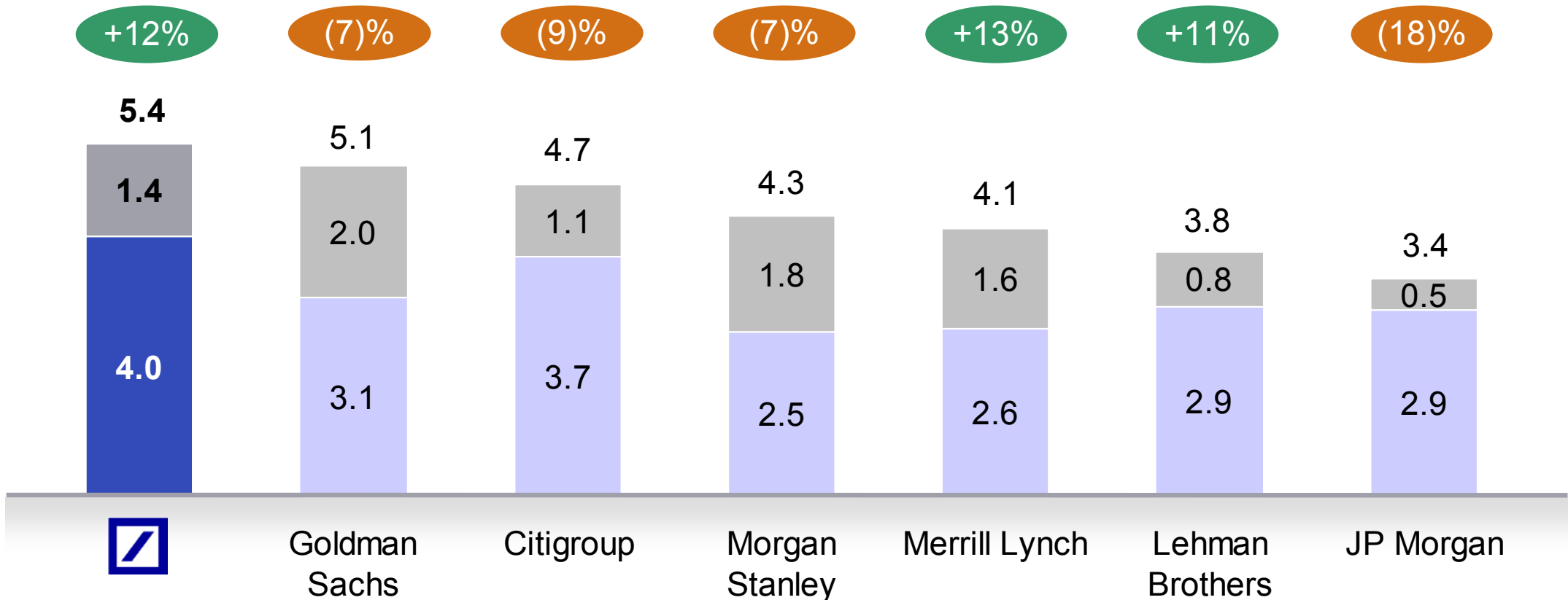


Global Markets – number 1 in sales and trading ...

Sales & Trading revenues 1H2005, in EUR bn

■ Equity ■ Debt

Change vs. 1H2004



Note: JPM incl. Bank One (1H2004 based on unaudited pro forma statement); 1H2005 data for Credit Suisse and UBS not yet available; Merrill Lynch includes revenues from Entergy Koch in 2Q2005; 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 07/05 · 19

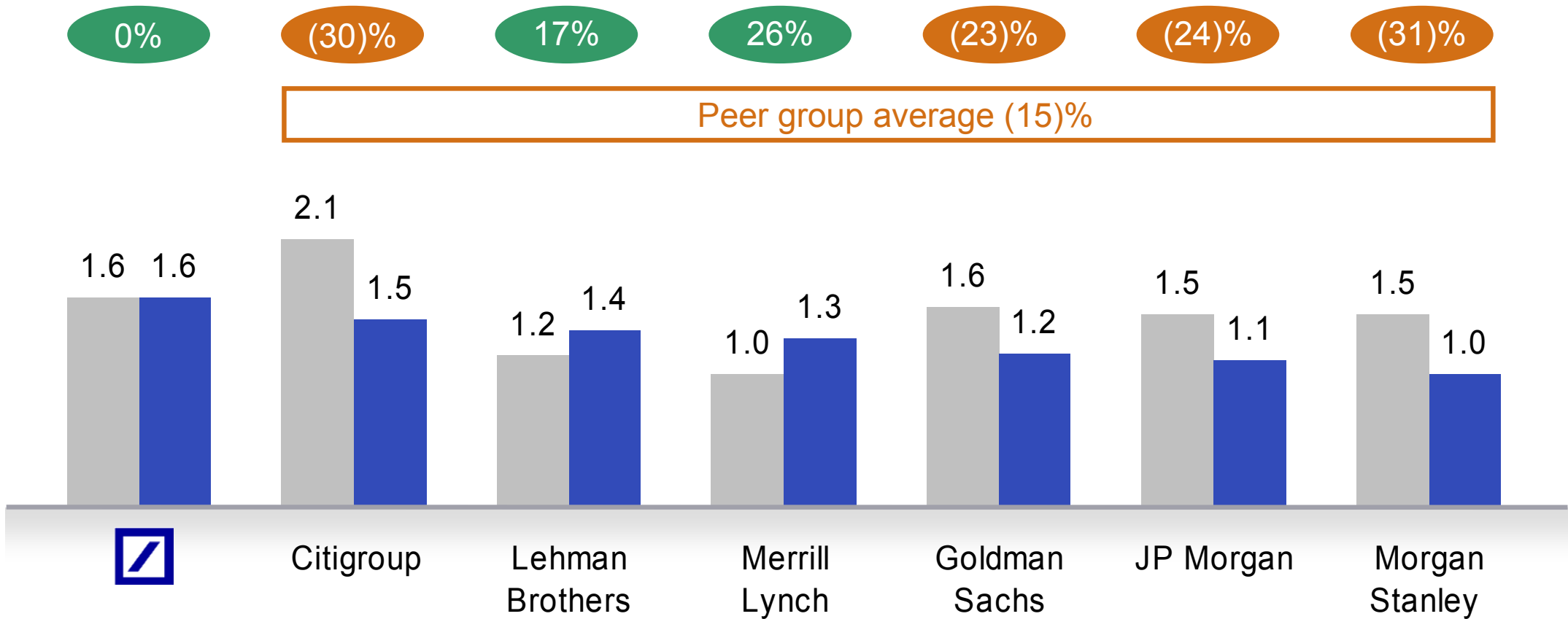


... with outperformance of fixed income in difficult markets

Sales & Trading (debt and other) revenues, in EUR bn

■ 2Q2004 ■ 2Q2005

Change vs. 2Q2004



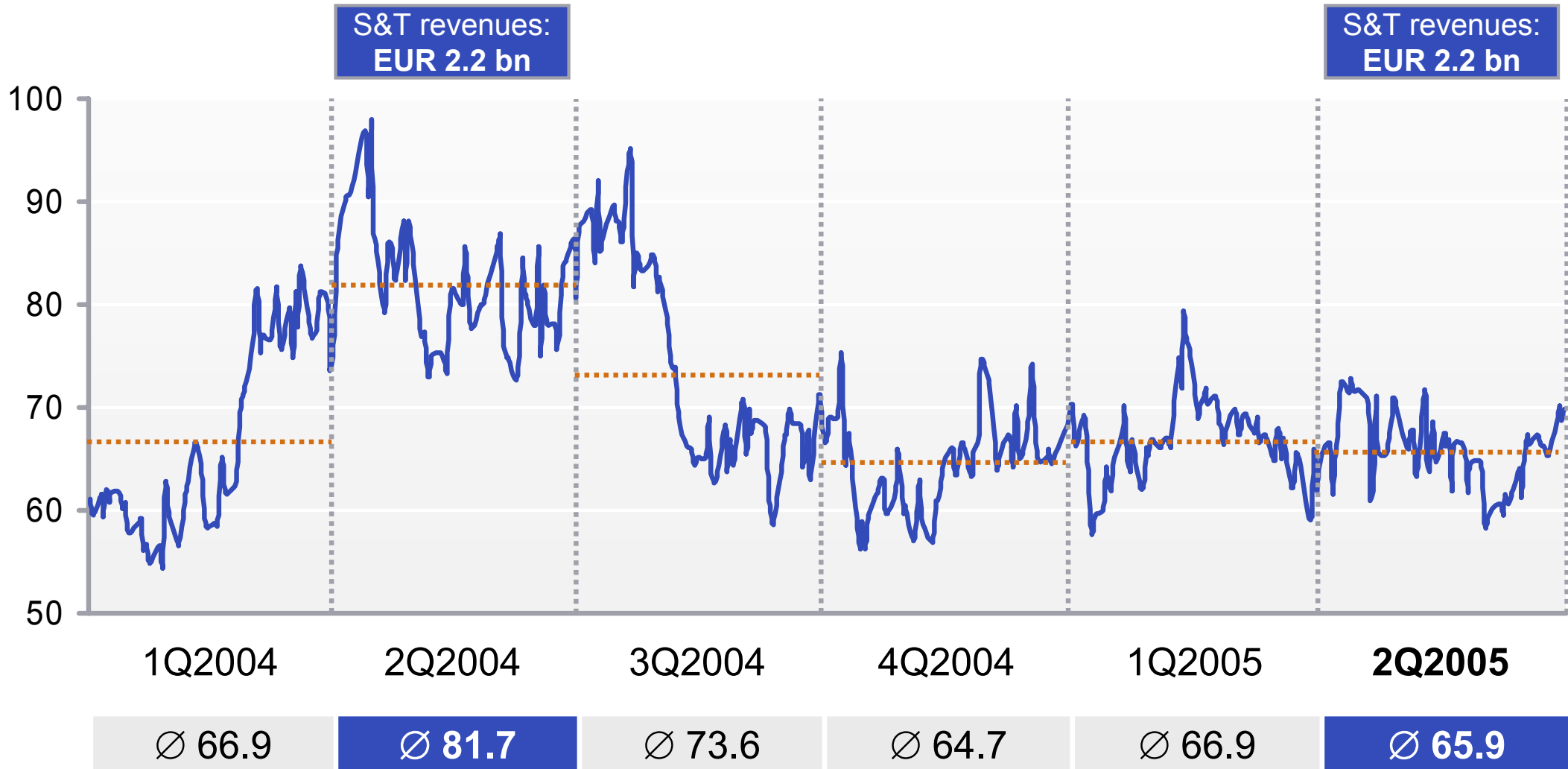
Note: JPM incl. Bank One (1H2004 based on unaudited pro forma statement); 1H2005 data for Credit Suisse and UBS not yet available; Merrill Lynch includes revenues from Entergy Koch in 2Q2005; translation into EUR based on average FX rate of respective reporting period; figures may not add up due to rounding differences

Source: Company data

Investor Relations 07/05 · 20

Risk efficiency has improved year-on-year

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

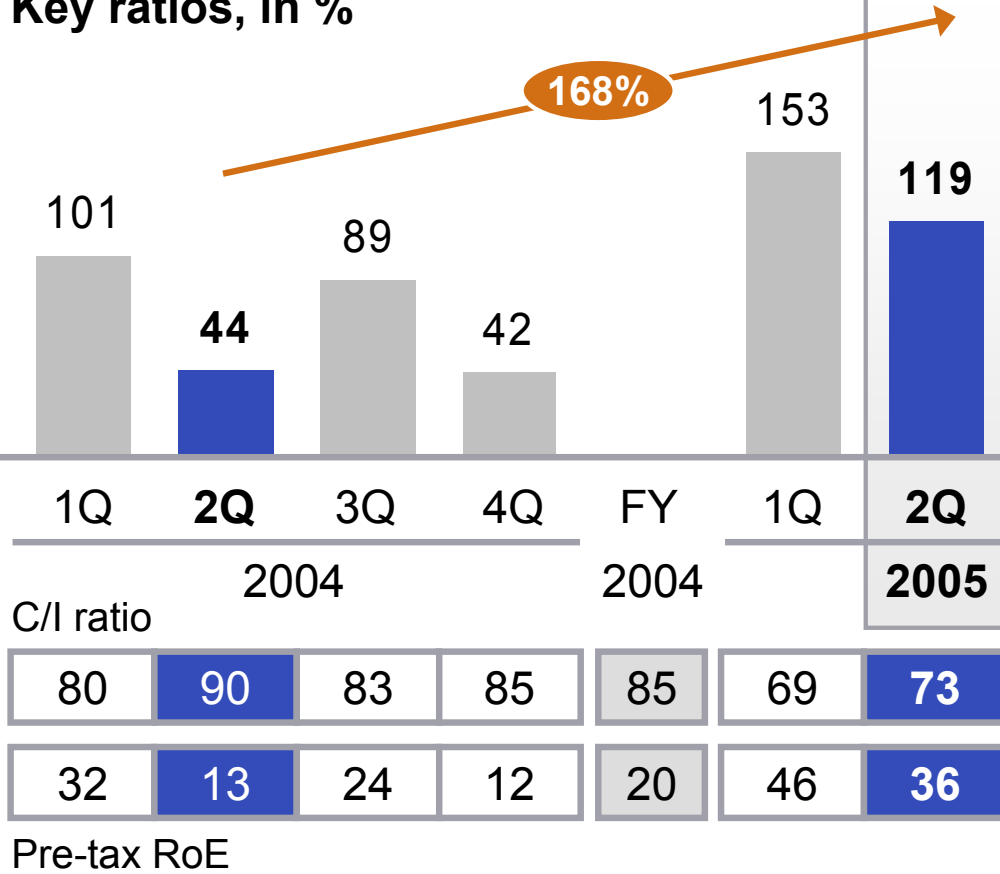


GTB: profit significantly ahead of 2004

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



	1Q	2Q	3Q	4Q	FY	1Q	2Q
	2004				2004	2005	
C/l ratio	80	90	83	85	85	69	73
Pre-tax RoE	32	13	24	12	20	46	36

Condensed P&L (underlying)

In EUR m

	2nd quarter		1st half-year	
	2004	2005	2004	2005
Revenues	458	478	952	963
Provisions*	(3)	(9)	1	(5)
Operat. cost base	(411)	(350)	(807)	(686)
Pre-tax profit	44	119	146	272

- **Solid revenue growth in key business areas**
 - Trust & Securities Services
 - Trade Finance: cross-selling risk products
- **Substantial cost savings**
 - Global Security Services (GSS) disposal
 - IT cost savings
 - Process reengineering

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

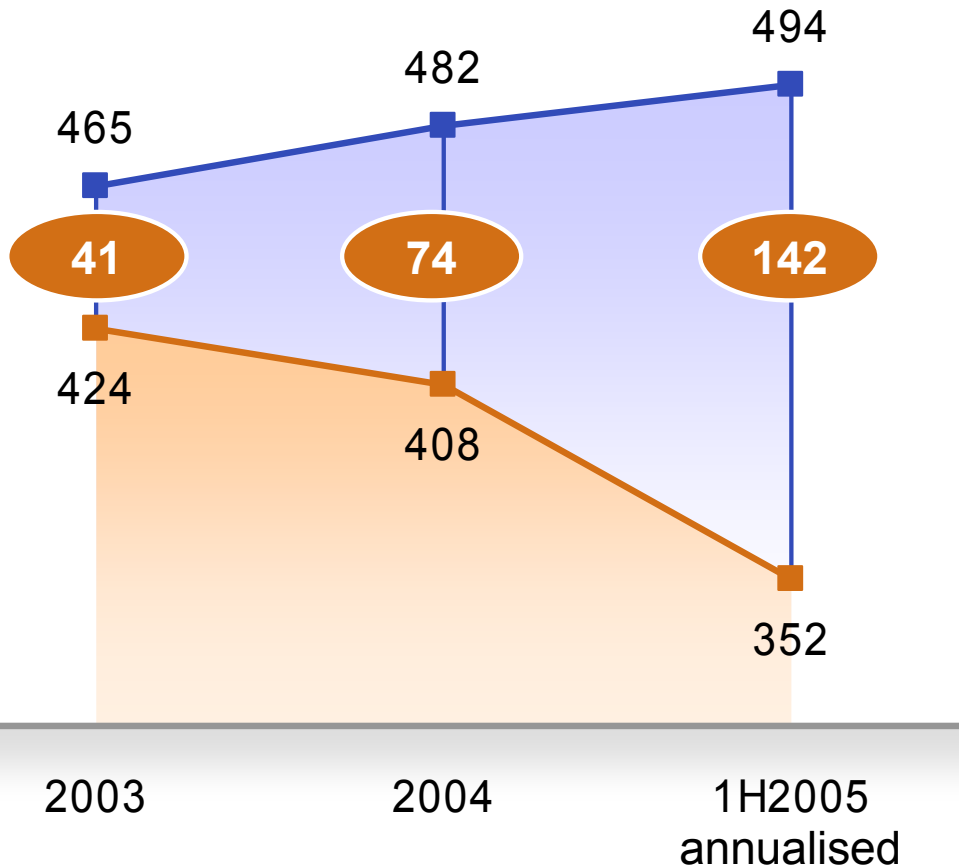


GTB: clear strategy for continued, profitable growth

Increased productivity

Underlying, in EUR '000

■ Revenues / FTE*
■ Cost / FTE*



Continued growth

Revenues

- Exploit leadership in cash management
- Drive structured finance agency and domestic custody business
- Deepen cross-selling of risk products

Costs

- Consolidation of European payment hubs
- Alignment of sales with coverage
- Roll-out of trade processing centres in Germany
- Smart-sourcing

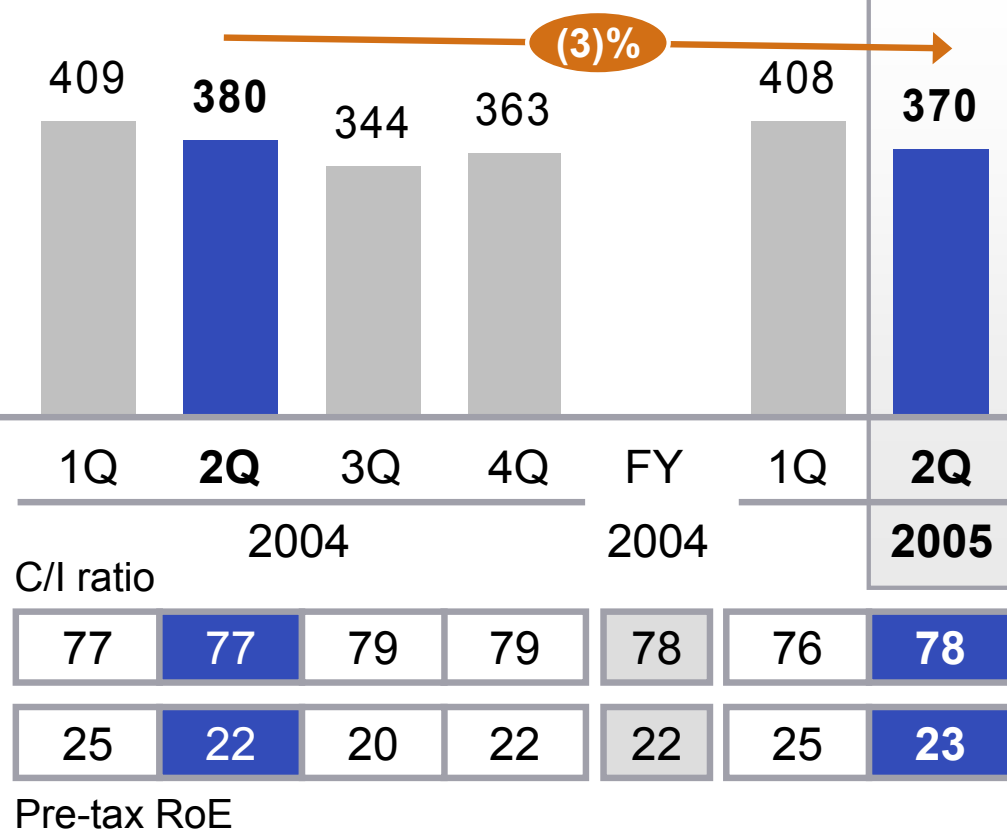
* Average number of internal employees (full-time equivalent)
Investor Relations 07/05 · 23

PCAM: stable results vs. 2004

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	2nd quarter		1st half-year	
	2004	2005	2004	2005
Revenues	1,953	2,004	3,978	4,038
Provisions*	(66)	(73)	(129)	(150)
Operat. cost base	(1,506)	(1,564)	(3,058)	(3,114)
Pre-tax profit	380	370	789	778

- Continued strength in Europe across PCAM
- Revenue growth in key product areas
- Sustained investments in platform
- Progress in restructuring / reorganisation

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

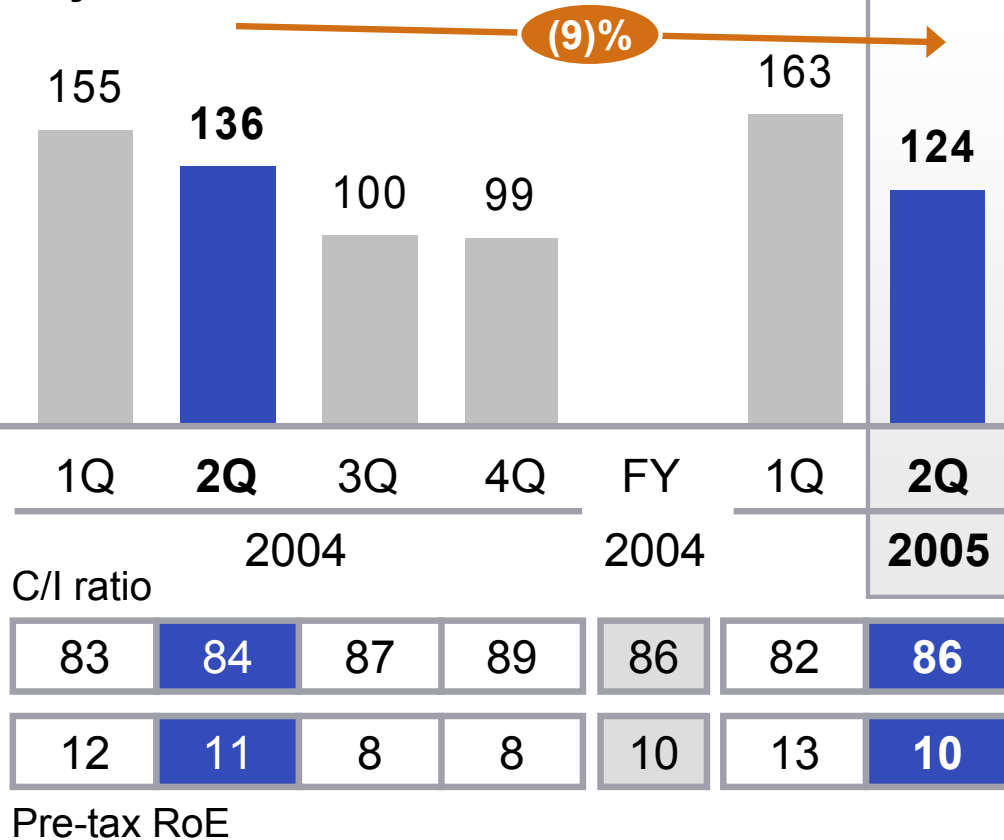


AWM: resilient 1H2005 performance despite AM reorganisation

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	2nd quarter		1st half-year	
	2004	2005	2004	2005
Revenues	846	856	1,729	1,736
Provisions*	0	1	6	1
Operat. cost base	(710)	(736)	(1,442)	(1,455)
Pre-tax profit	136	124	291	286

■ Asset Management

- Continued strength in Europe
- Sale of UK / Philadelphia-based businesses accelerates reorganization
- Strong performance fees, especially in Alternative Investments

■ Private Wealth Management

- Strong revenue growth in core business
- Net inflows of EUR 2 bn (1H2005 EUR 4 bn)
- Improved returns on invested assets

* Total provision for credit losses

Note: Figures may not add up due to rounding differences



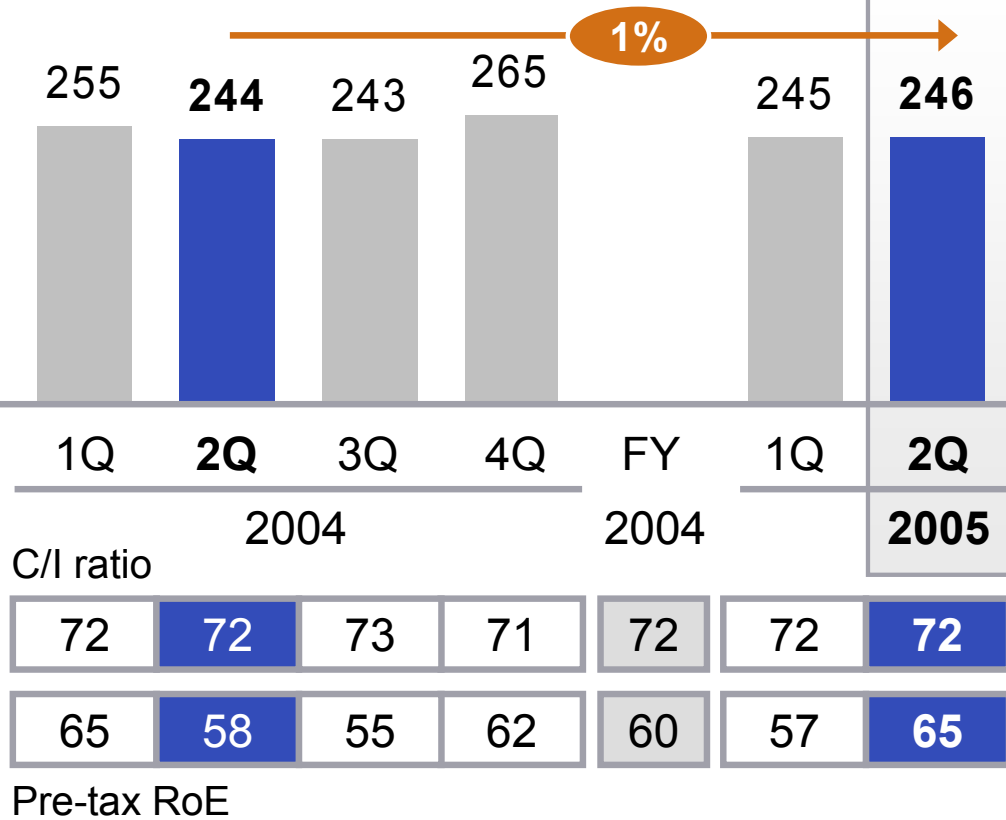


PBC: continued strong profitability despite franchise investments

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	2nd quarter		1st half-year	
	2004	2005	2004	2005
Revenues	1,107	1,147	2,249	2,301
Provisions*	(67)	(73)	(135)	(151)
Operat. cost base	(796)	(827)	(1,615)	(1,659)
Pre-tax profit	244	246	499	491

- **Substantial revenue growth in core product areas**
 - Retail deposits & loans
 - Investment / advisory services
- **Sustained investments in platform**
- **Profitability remains at strong levels**

* Total provision for credit losses

Note: Figures may not add up due to rounding differences

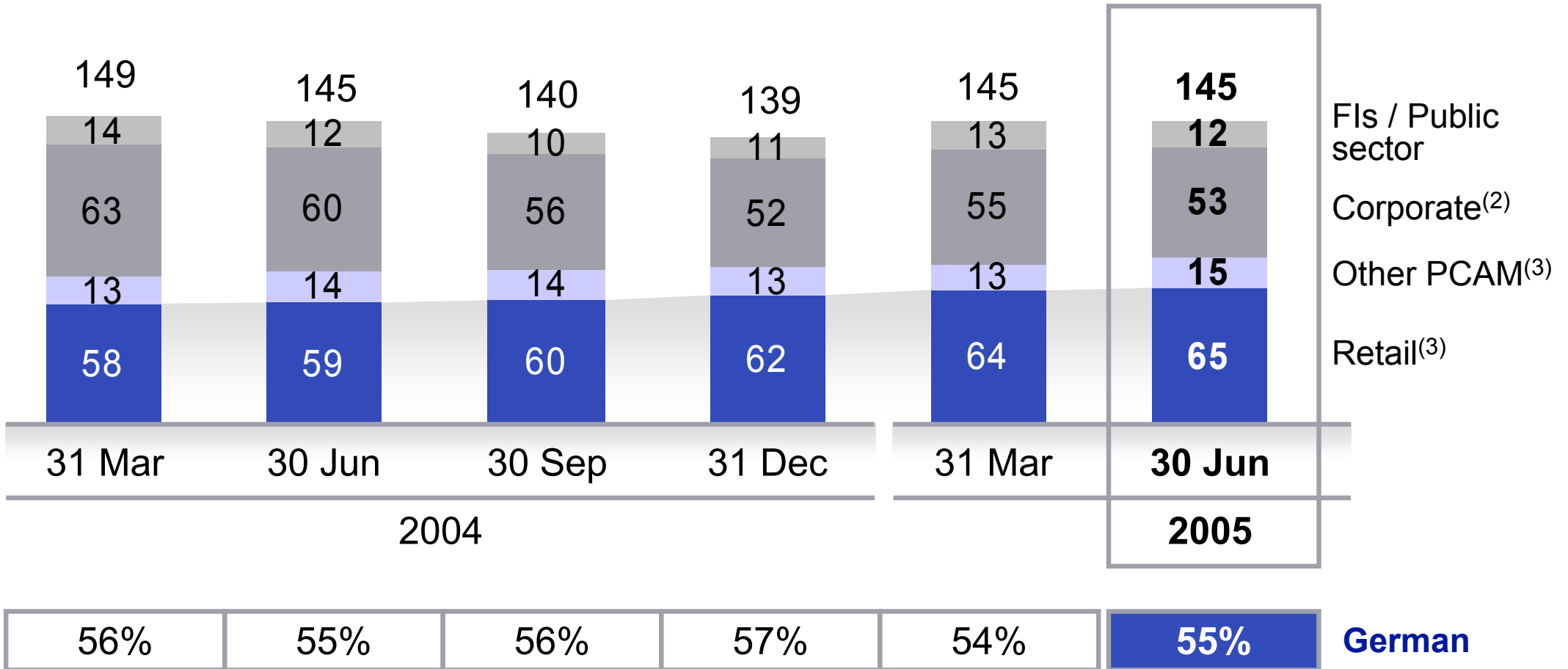


Agenda

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

Growth in retail lending

Loans⁽¹⁾, in EUR bn



(1) Includes loans of entities consolidated under FIN 46 / FIN 46(R) amounting to EUR 2 bn as of 31 March 2004, 30 June 2004 and 30 September 2004, EUR 1 bn as of 31 December 2004, 31 March 2005 and 30 June 2005

(2) Excludes PCAM loans as well as financial institution and public sector loans

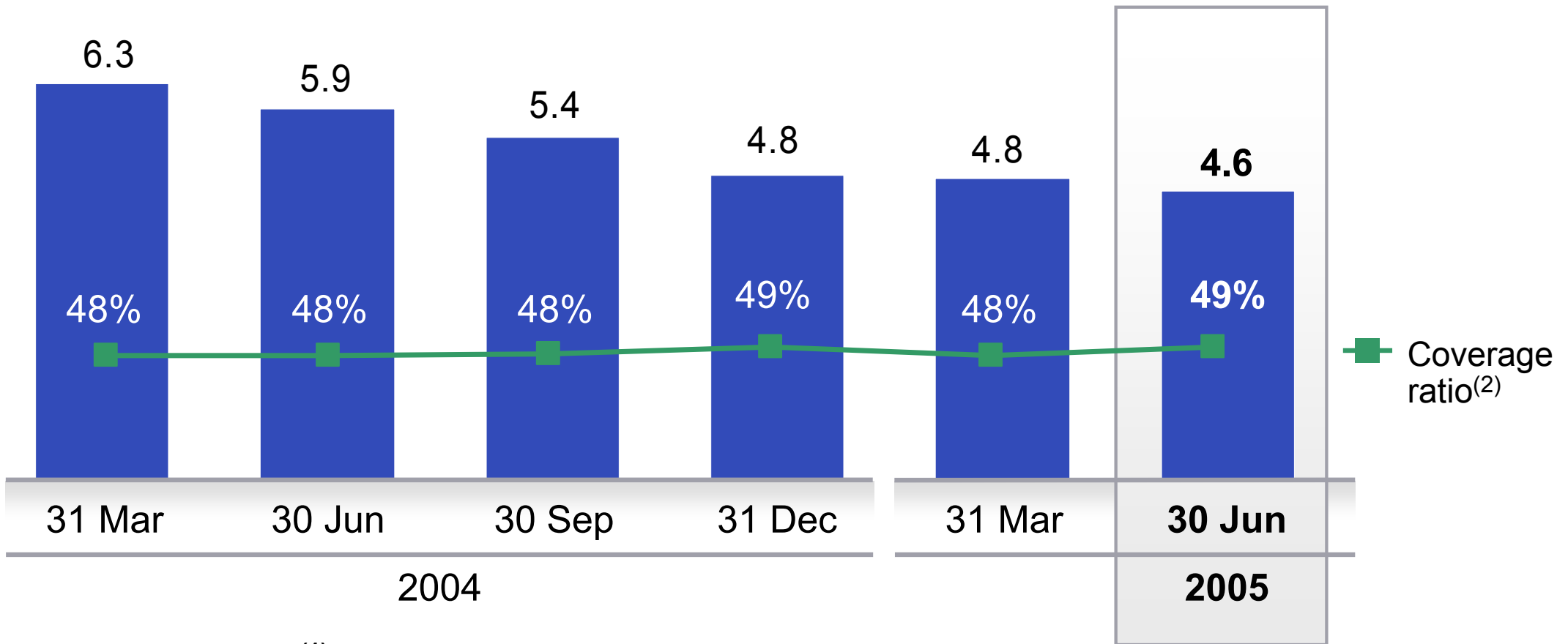
(3) Includes reclassification of loans from Other PCAM to Retail: EUR 1 bn in December 2004, EUR 1 bn in March 2005

Note: Figures may not add up due to rounding differences



Continued decline in problem loans

Problem loans, in EUR bn



Problem loan ratio⁽¹⁾

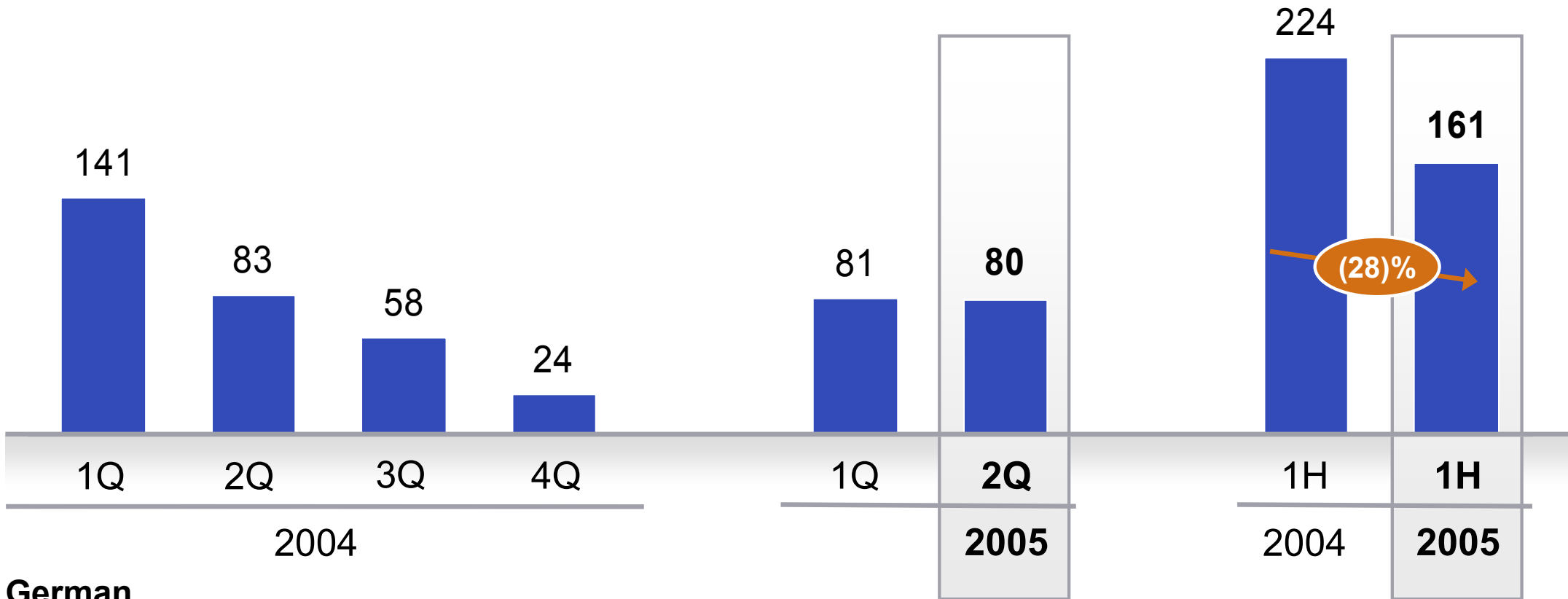


(1) Problem loans divided by total loans

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

Provisions reflect loan book quality and benign environment

Total provision for credit losses, in EUR m

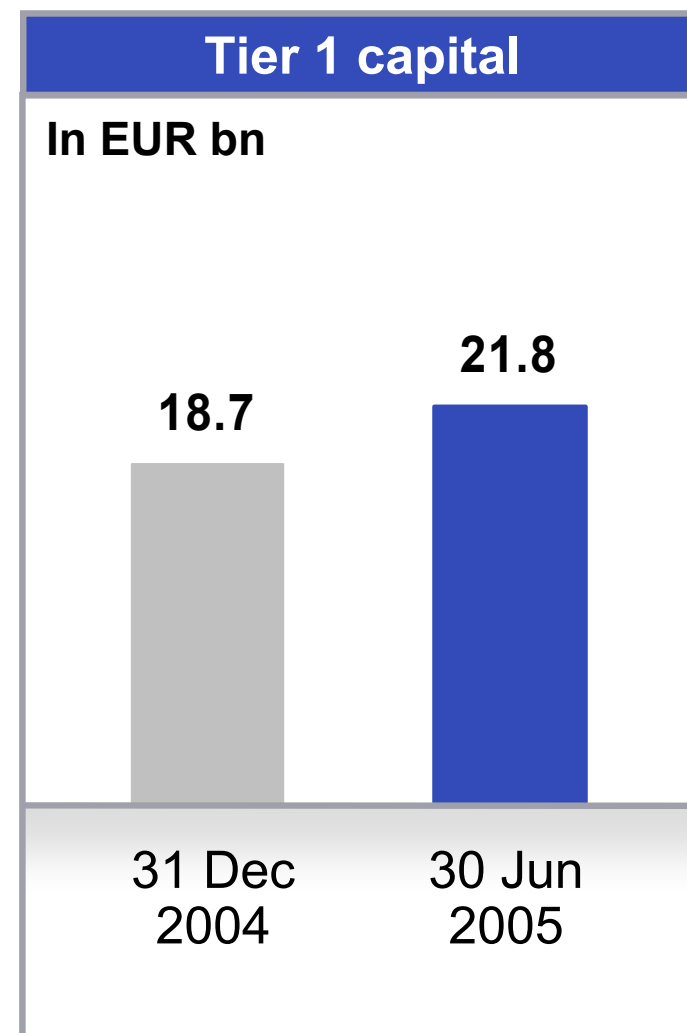
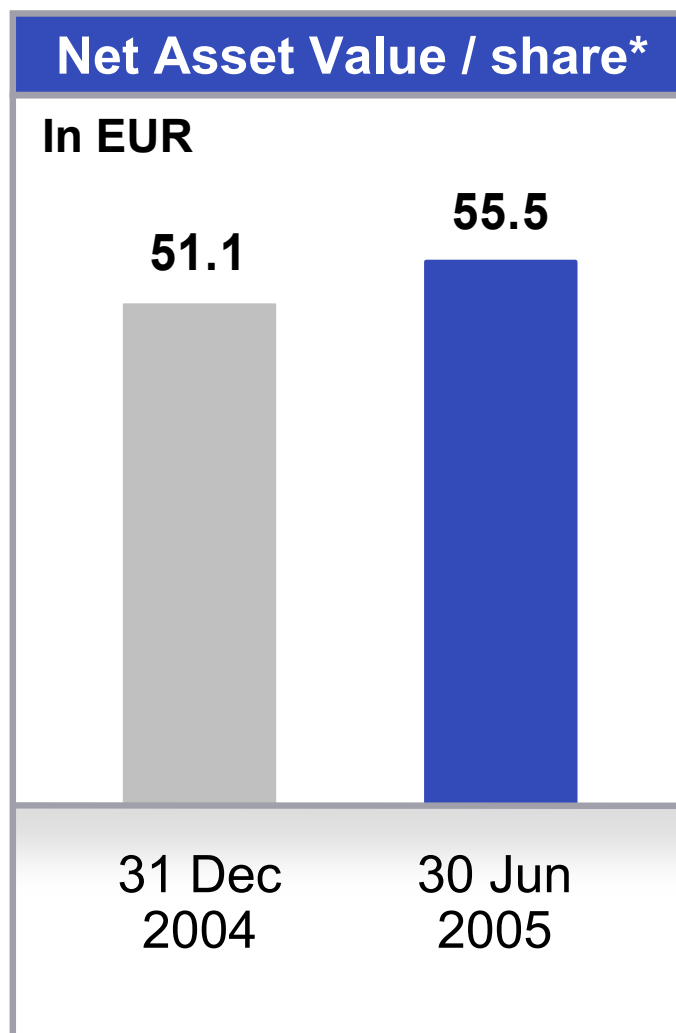
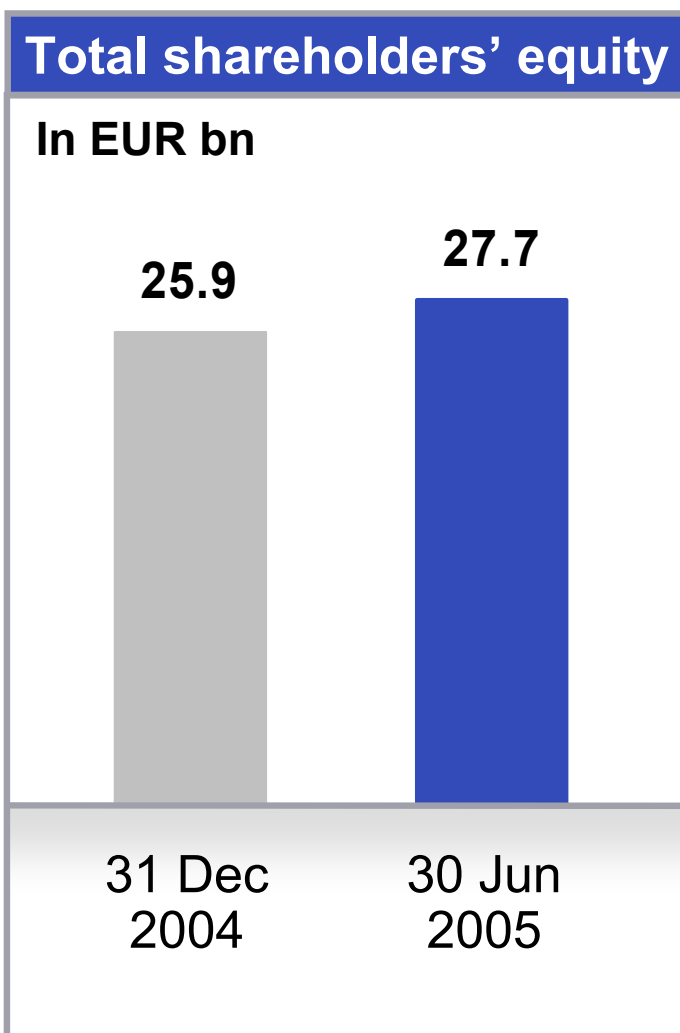


German

116	53	40	107	93	114	169	207
25	30	18	(83)	(12)	(34)	55	(46)

Non-German

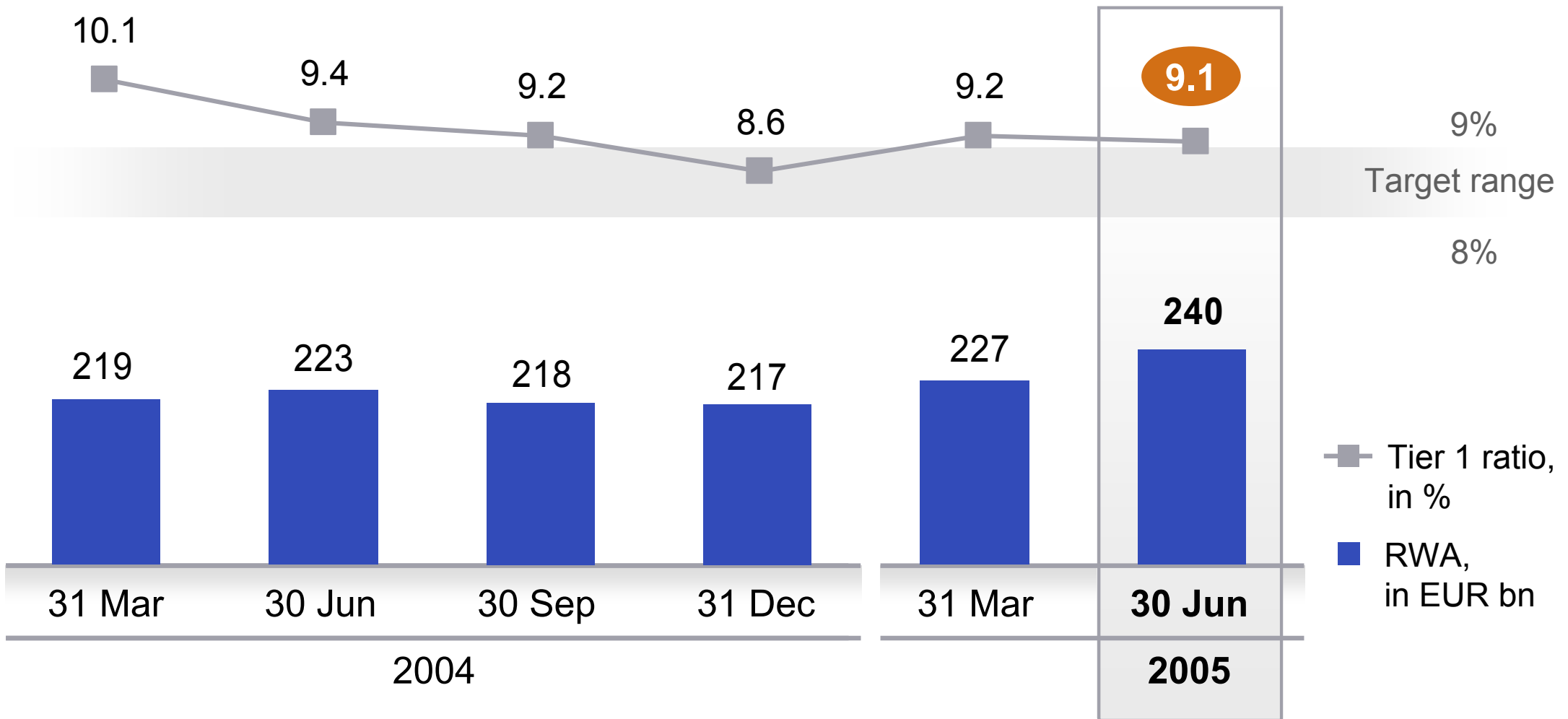
Strengthened capital base ...



* Total shareholders' equity divided by average number of shares (diluted)
Investor Relations 07/05 · 31



... resulting in strong Tier 1 ratio





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

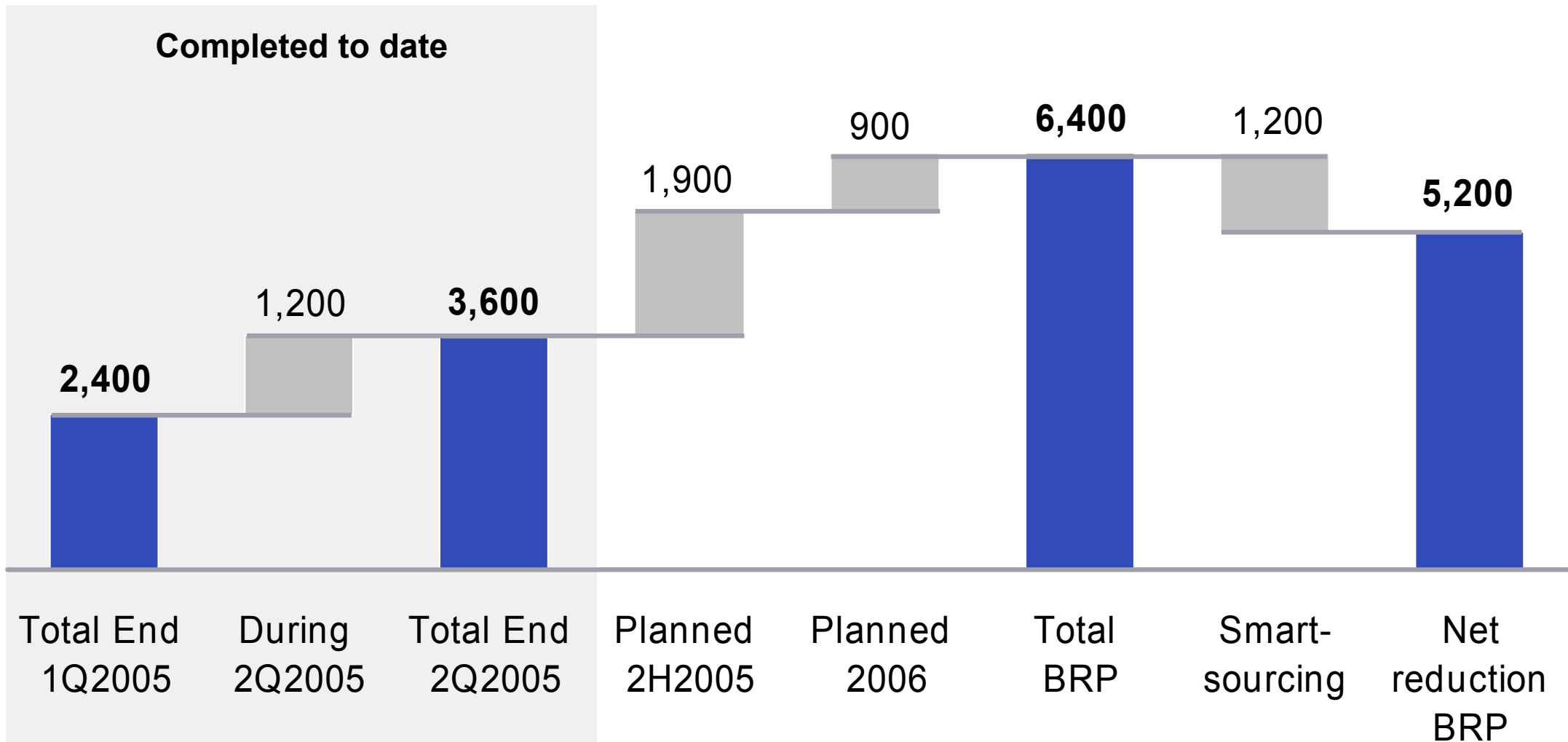
Objectives

- 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



Business Realignment: status of personnel measures ...

Departures / notifications* (FTE)

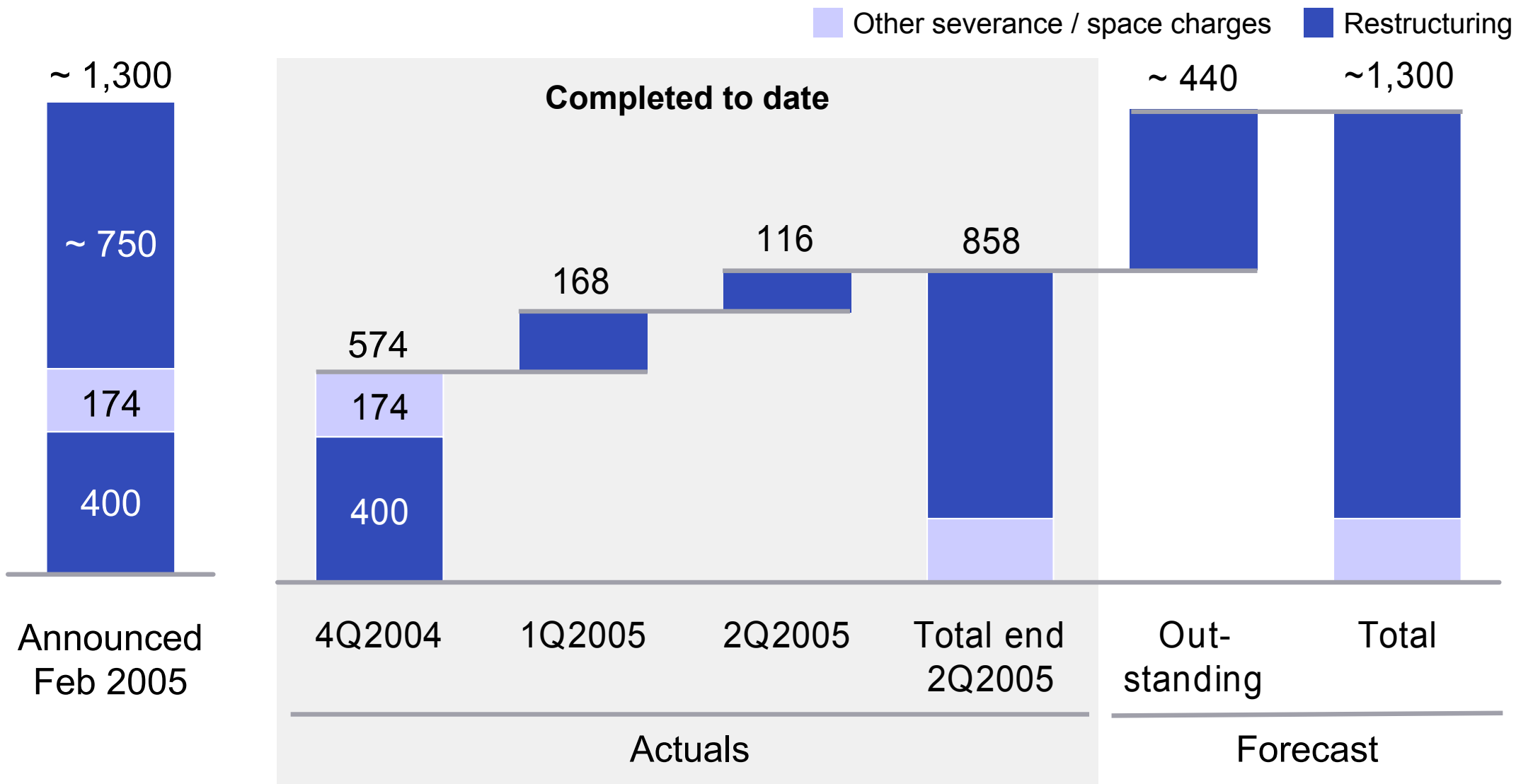


* Counts all FTEs who are off-payroll or off premises or with contract agreed and future leave date
Investor Relations 07/05 · 35

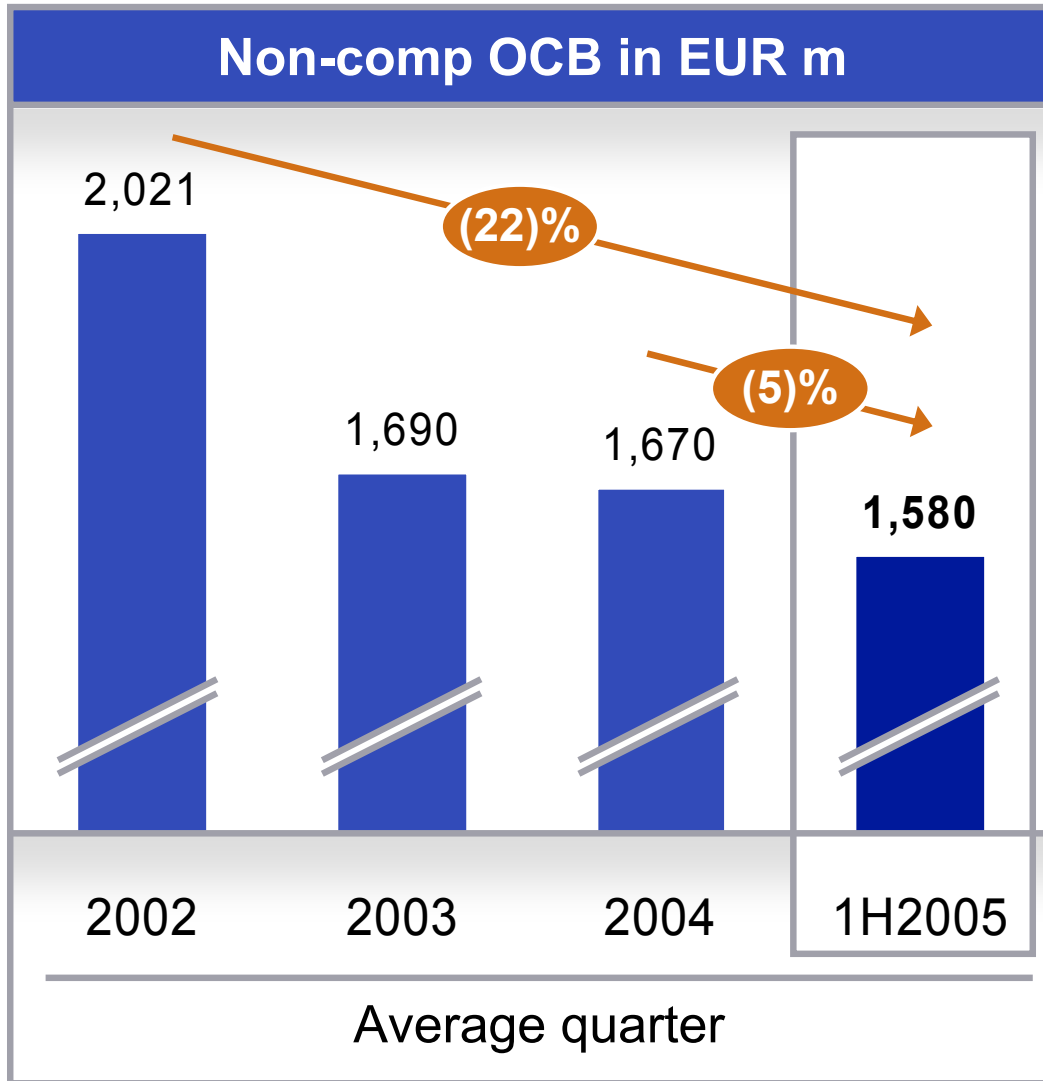


... and development of related restructuring / other expenses

In EUR m



Streamlined infrastructure – substantial progress



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 largely completed
- Planned initiatives to transfer functions to cost-effective locations proceeding satisfactorily

2Q2005 in summary: a strong performance ...

CIB	Sales & Trading	<ul style="list-style-type: none"> Resilient revenues in 2Q2005 Sustained global #1 position in 2Q and 1H2005
	Origination & Advisory	<ul style="list-style-type: none"> Accelerated growth in 2Q2005 Market share gains and global #4 position in 1H2005
	Transaction Banking	<ul style="list-style-type: none"> Strong profit growth in 2Q / 1H2005 Cost savings and strength in core products
PCAM	Asset Management	<ul style="list-style-type: none"> UK disposal improves bottom line / accelerate reorganisation Strength in Germany / continental Europe
	PWM	<ul style="list-style-type: none"> Net inflows of EUR 2 bn in 2Q2005 (1H: EUR 4 bn) Growth in core revenues and return on assets
	PBC	<ul style="list-style-type: none"> Growth in deposit / lending volumes and revenues from investment products Sustained profitability despite investments in / outside Germany
Risk & capital management		<ul style="list-style-type: none"> Risk and capital discipline remains strong Capital formation on back of improved earnings allows planned dividend increase / 4th share buyback program



... within a clear strategy

	Division	Focus	Core business(es)	Objectives / achievements
CIB	Global Markets	Global	<ul style="list-style-type: none"> ■ “Intellectual capital” products ■ Market access products 	<ul style="list-style-type: none"> ■ Global #1 by revenues for 2nd consecutive quarter ■ Extend lead over peers
	Corporate Finance	Global	<ul style="list-style-type: none"> ■ M&A / Advisory ■ Equity, Debt, Loan Origination 	<ul style="list-style-type: none"> ■ Leading position in Europe ■ Share gains in U.S., Asia ■ Global #4 (1H2004: #6)
	Global Transaction Banking	Global	<ul style="list-style-type: none"> ■ Cash Management ■ Trade Finance ■ Trust & Securities Services 	<ul style="list-style-type: none"> ■ Improved profitability ■ Leading position in key products
PCAM	Asset Management	Global	<ul style="list-style-type: none"> ■ Traditional institutional ■ Retail ■ Alternative investments 	<ul style="list-style-type: none"> ■ Sustained leadership in European retail ■ Improve profitability of traditional institutional ■ Develop position in high-value products
	Private Wealth Management	Global	<ul style="list-style-type: none"> ■ Integrated wealth management 	<ul style="list-style-type: none"> ■ Top 5 by invested assets ■ Growth in core revenues
	Private & Business Clients	Multi Country	<ul style="list-style-type: none"> ■ Loan / deposit products ■ Investment / advisory products 	<ul style="list-style-type: none"> ■ Leading position in Germany / selected European markets ■ Investments in / outside Germany



financial
transparency.

Additional information



Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q2004	1Q2005	2Q2005	30 Jun 2004	31 Mar 2005	30 Jun 2005
Shares issued	581	546	550	544	548	551
Total shares in treasury	(25)	(27)	(33)	(1)	(30)	(33)
SFAS 150 effect	(64)	(64)	(69)	(64)	(69)	(69)
Vested share awards*	8	12	16	8	16	16
Basic shares outstanding (EPS base)	501	468	464	487	465	465
Dilution effect	39	41	35			
Diluted shares (EPS base)	540	509	499			

* Still restricted

Note: Figures may not add up due to rounding differences

Investor Relations 07/05 · 41



Group headcount

Full-time equivalents

	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005	Jun 05 vs. Mar 05	
							Total change	Net of de-/consoli- dation
CIB	13,792	13,818	14,012	14,139	13,769	13,653	(115)	(140)
PCAM	26,687	26,667	26,805	26,713	26,775	26,734	(40)	26
Corporate Investments	46	42	43	49	42	39	(4)	(4)
Infrastructure	26,353	25,219	24,514	24,516	23,942	23,226	(716)	(736)
Total	66,877	65,746	65,374	65,417	64,527	63,652	(876)	(854)

Note: All figures reflect segment composition as of 30 June 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.

2Q2005 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	808	301	202	103	1,414	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	(0)	-	(0)	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(18)	-	(18)	Revenues
Net (gains) losses from businesses sold / held for sale	-	-	-	-	-	Revenues
Net (gains) losses related to premises	-	-	(40)	-	(40)	Revenues
Goodwill impairment / impairment of intangibles	-	-	-	-	-	Nonint. exp.
Restructuring activities	47	69	(0)	-	116	Nonint. exp.
Non-underlying items	47	69	(57)	-	59	
Underlying pre-tax profit	855	370	144	103	1,472	

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

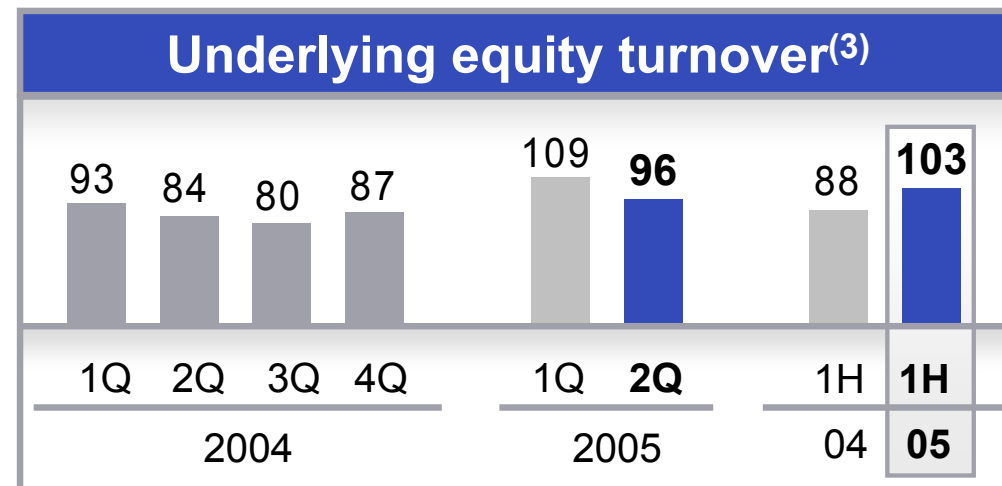
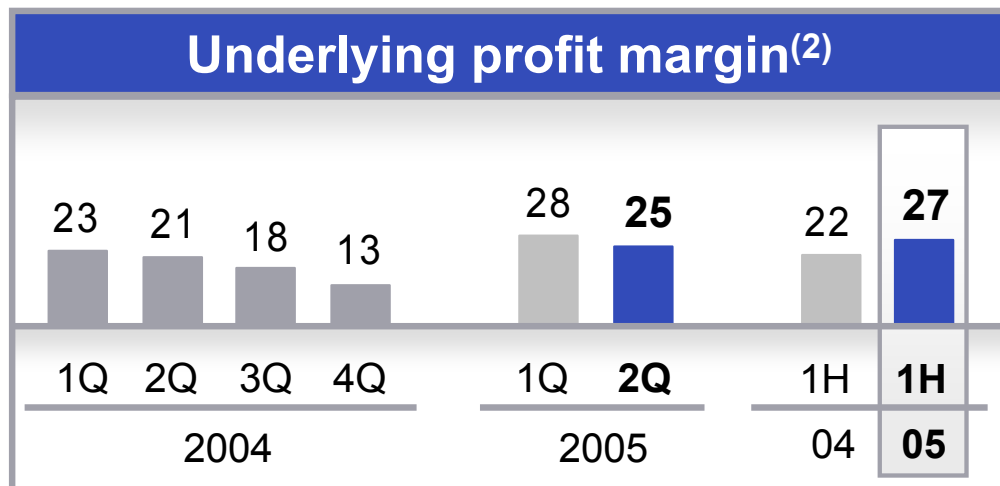
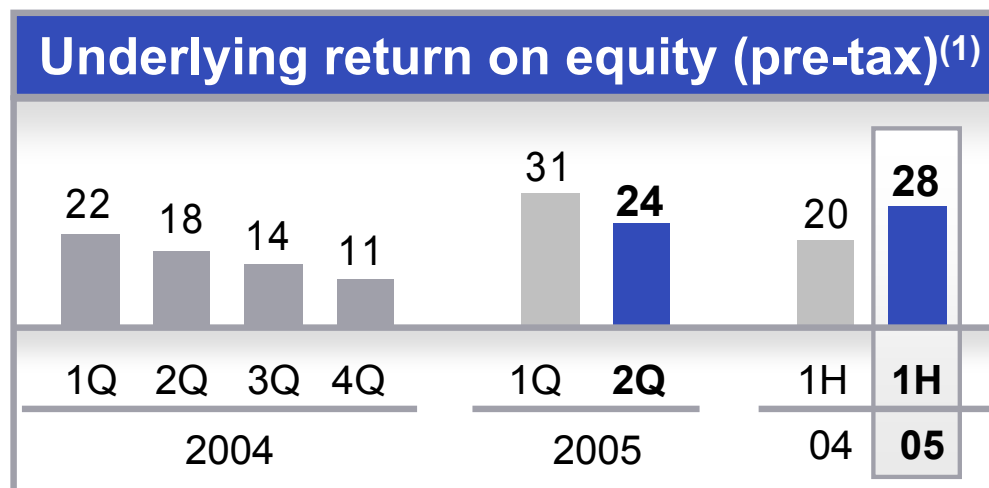
Note: Figures may not add up due to rounding differences

Investor Relations 07/05 · 43



Underlying operating ratios

In %



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

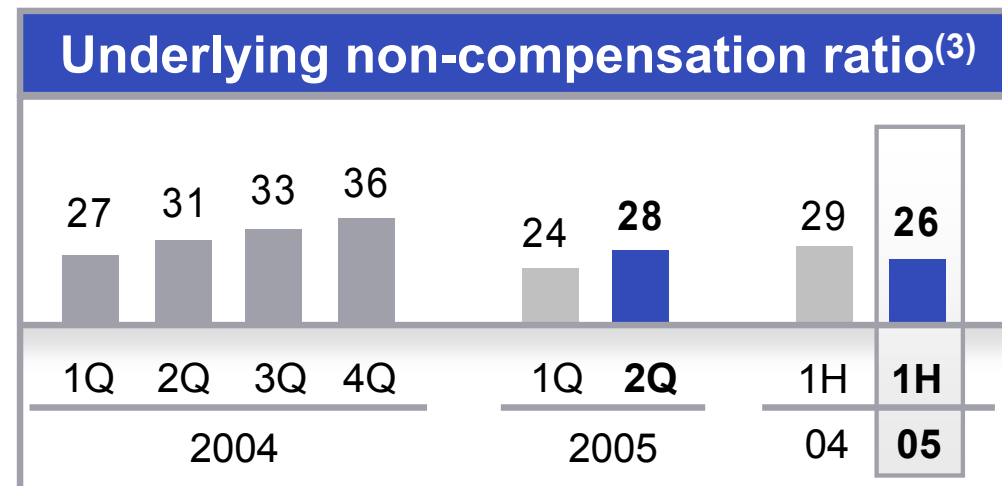
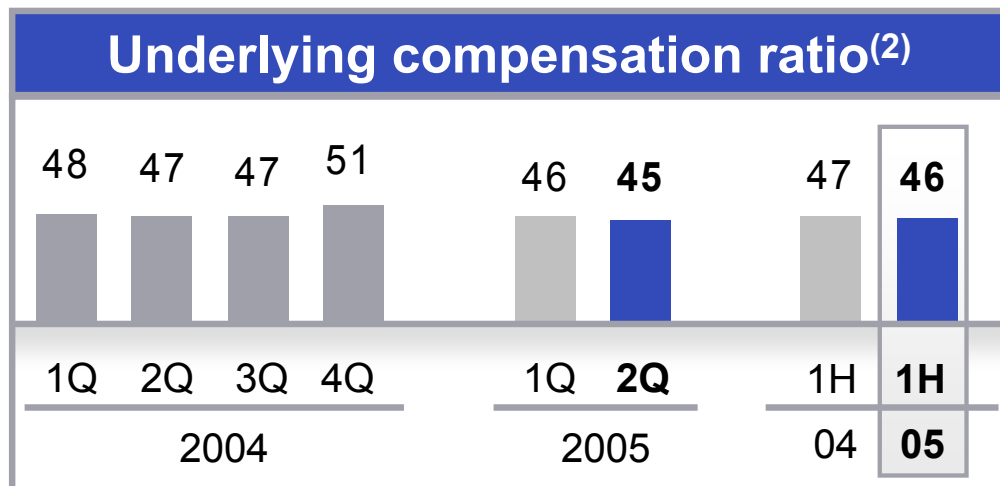
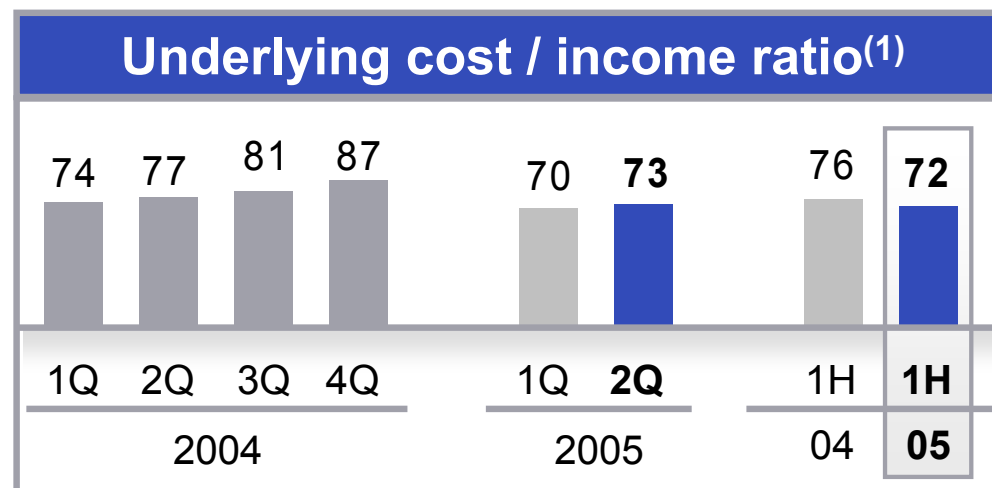
(2) Underlying pre-tax profit divided by underlying revenues

(3) Underlying revenues divided by average active equity

Note: Calculated on an annualised basis

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

Invested assets report

Invested assets⁽¹⁾, in EUR bn

	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005	Net new money 2Q2005
Asset and Wealth Management	742	728	709	679	719	753	(10)
Asset Management	590	575	561	536	573	598	(12)
Institutional funds	332	321	308	285	309	316	(12)
Retail funds	204	202	199	202	215	227	(0)
Real estate funds	46	45	46	42	43	48	0
Absolute return strategies	8	8	8	6	6	7	(0)
Private Wealth Management	152	153	149	143	146	155	2
PWM excl. PCS	111	113	110	106	110	118	2
Private Client Services	41	40	39	36	36	37	(0)
Private & Business Clients	150	150	148	150	153	156	0
Securities	101	102	101	101	103	106	0
Deposits excl. sight deposits	41	40	39	41	41	41	0
Insurance ⁽²⁾	8	8	8	8	8	9	0
Corporate Banking & Securities	79	78	77	72	67	58	(0)
Total invested assets	971	956	935	901	939	966	(11)

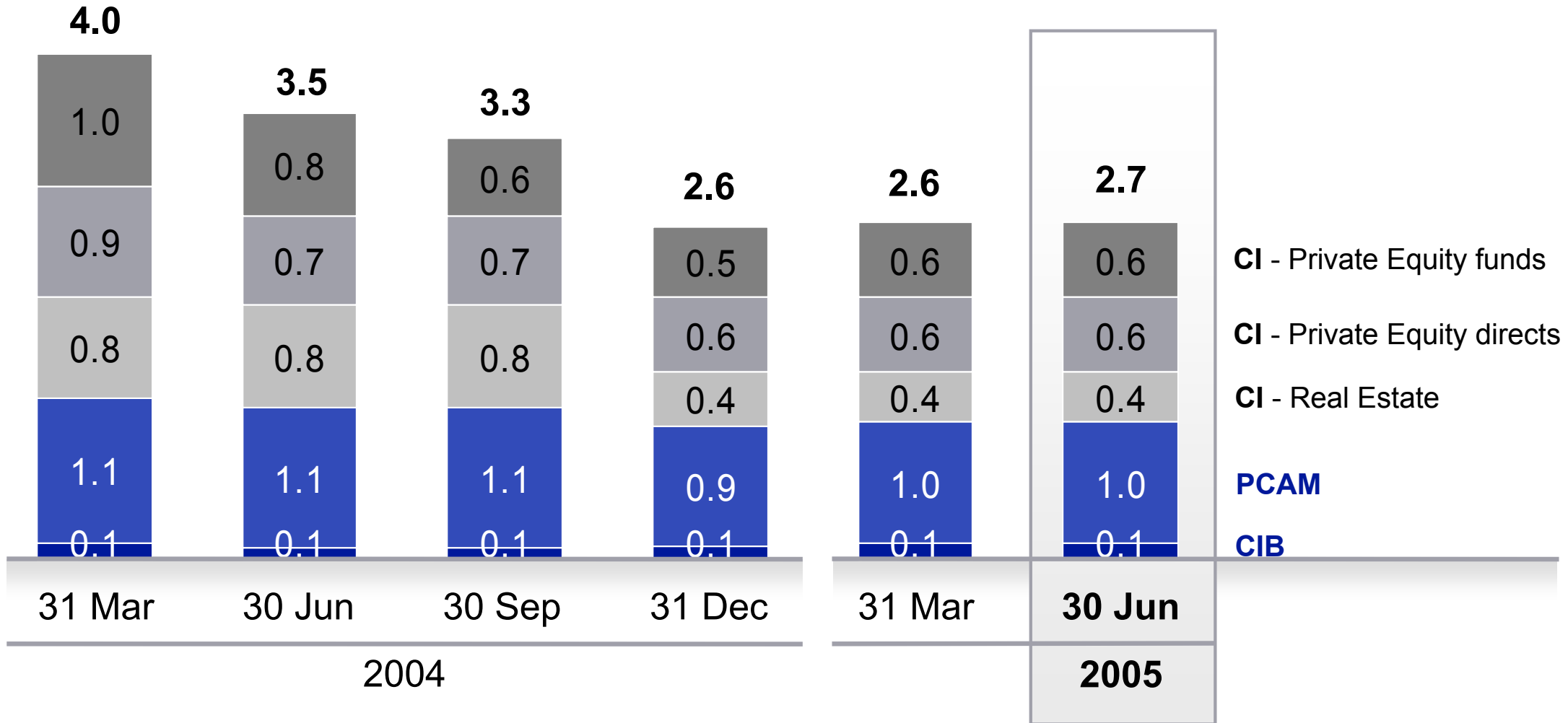
(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Life insurance surrender value

Note: Figures 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 07/05 · 47

Listed holdings – unrealised net gains of EUR 1.3 bn

In EUR m

	Stake (in%)	Market value						
		30 Jun 2005	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	31 Mar 2005	30 Jun 2005
DaimlerChrysler AG	10.4%		3,968	4,070	3,491	3,706	3,641	3,538
Allianz AG	2.5%		857	858	780	935	945	918
Linde AG	10.0%		513	539	553	544	632	666
Südzucker AG	-		128	136	126	128	-	-
Fiat S.p.A.	1.0%		56	69	58	59	56	60
DEUTZ AG	4.5%		37	34	12	12	15	17
Other	-		147	111	107	106	114	116
Total market value			5,706	5,817	5,127	5,490	5,403	5,316
Total unrealised gains			1,273	1,740	1,062	1,426	1,387	1,299



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 related to 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

(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





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 2Q2005 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.