financial
transparency.

4Q2004 Results

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Chief Financial Officer

Analyst Meeting, Frankfurt, 3 February 2005

A Passion to Perform. Deutsche Bank

Agenda

2004 in summary – successful delivery on targets

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

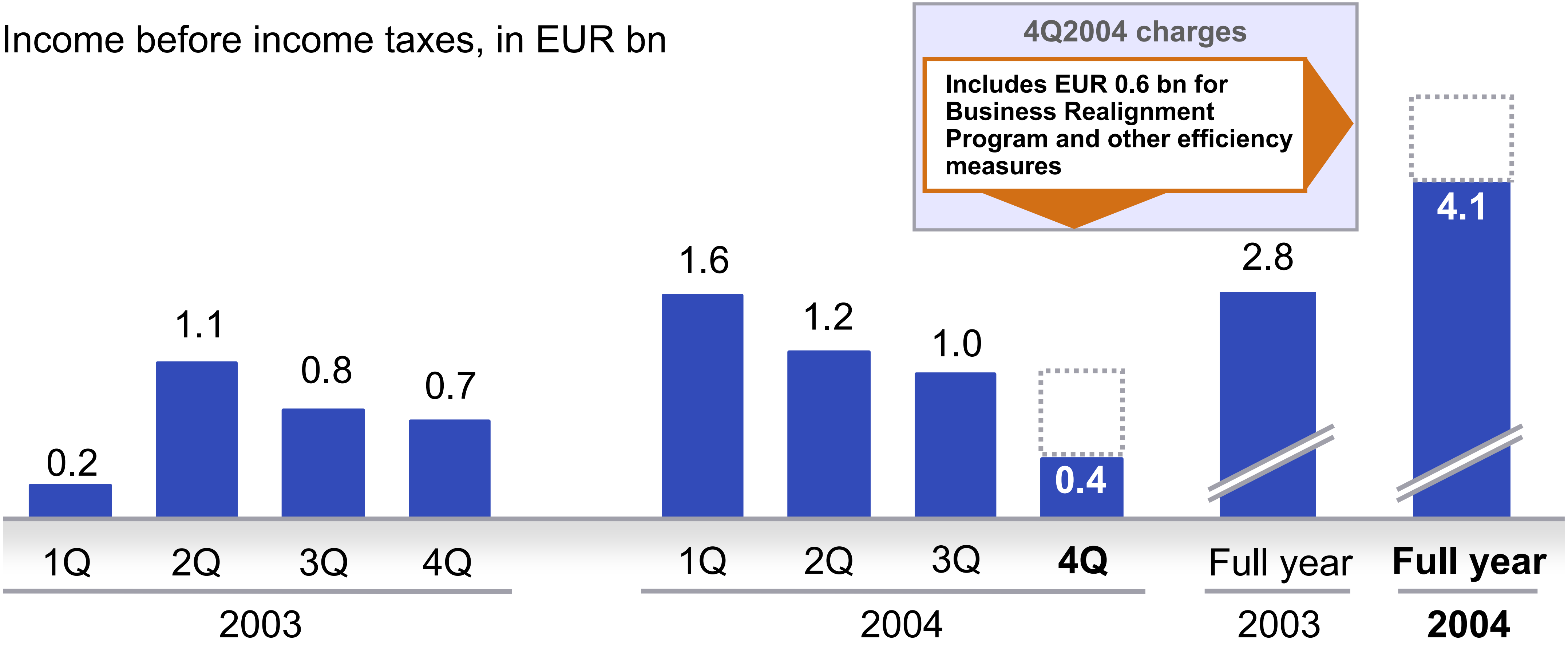
- Further strengthened our strategic position
  - In Germany
  - Globally
- Investment in future growth
- Business Realignment Program well underway

Note: Data comparison FY2004 vs. FY2003

Agenda

Group – pre-tax profit trend

Income before income taxes, in EUR bn



1.0	1.2	0.7	0.7	1.4	1.1	0.9	**0.8**	3.6	**4.1**

Underlying pre-tax profit

Note: Figures may not add up due to rounding differences

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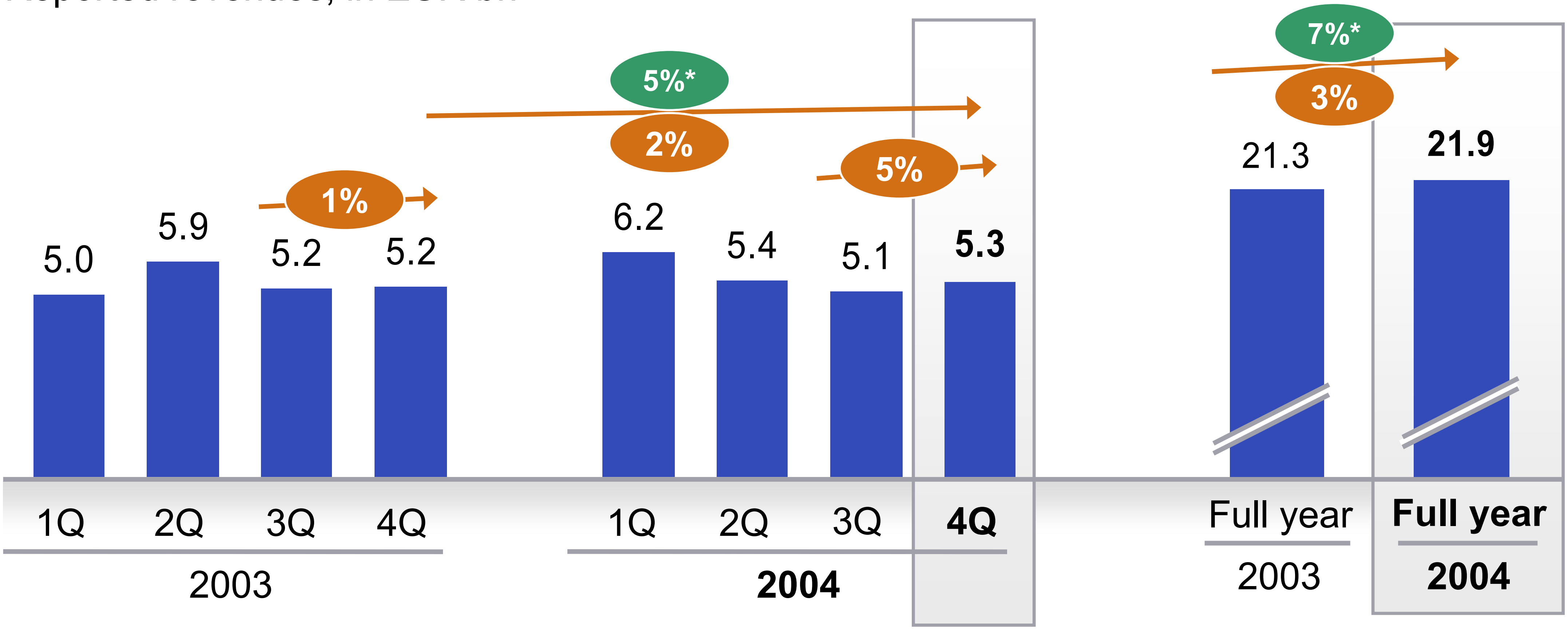
Group – revenue trend

Reported revenues, in EUR bn



2003 1Q	2003 2Q	2003 3Q	2003 4Q	2004 1Q	2004 2Q	2004 3Q	2004 4Q	Full year 2003	Full year 2004
5.6	6.0	5.1	5.2	5.9	5.3	4.9	**5.2**	21.9	**21.4**

Underlying revenues

* Adjusting for currency movements (calculating historical quarters using average 4Q2004 and FY2004 FX rates, respectively) and de-/consolidations, revenues would have been approximately EUR 5.1 bn (EUR 0.1 bn reduction) for 4Q2003 and EUR 20.6 bn (EUR 0.7 bn reduction) for FY 2003, respectively

Note: Figures may not add up due to rounding differences

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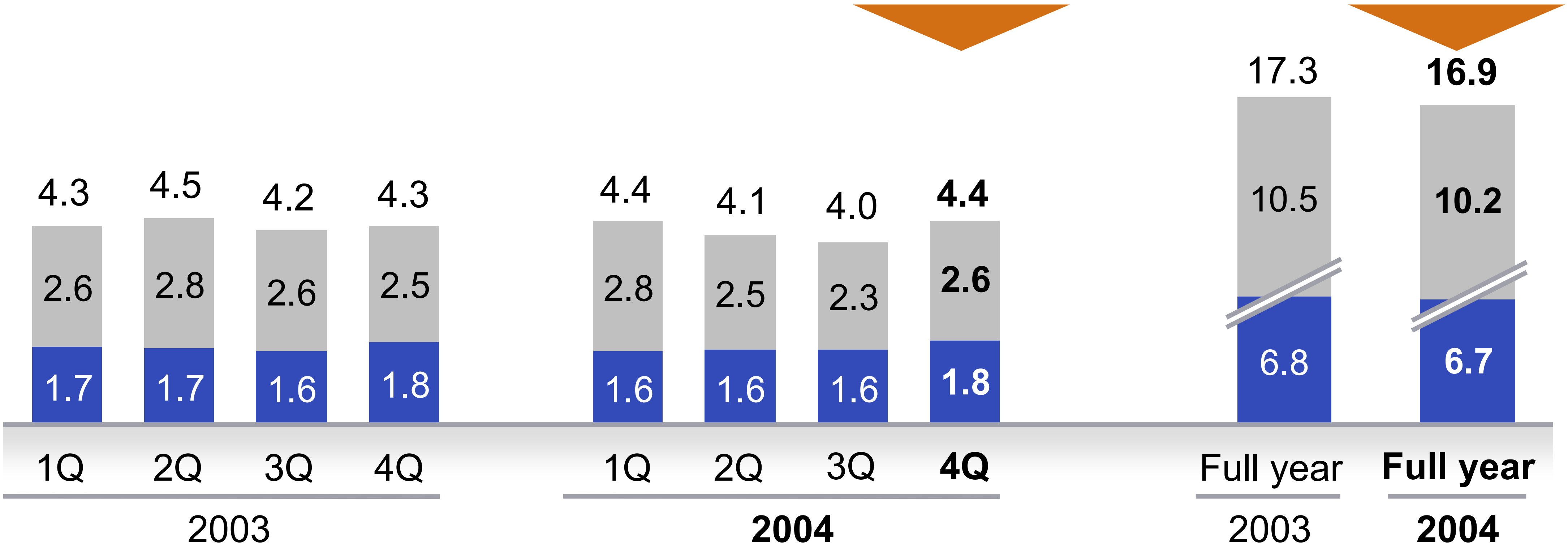
Group – cost trend

Operating cost base, in EUR bn

4Q2004 charges	
Other severance / space charges	0.2 bn
Change in compensation model	0.2 bn



1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004	Full year 2003	Full year 2004
116	203	172	211	69	54	66	**92**	702	**282**

* Therein severance, in EUR m

Compensation and benefits* Non-comp

Note: Figures may not add up due to rounding differences

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Impact of February 2005 equity grants

In February 2005, 15.0 m shares with a total value of EUR 1.0 bn will be awarded

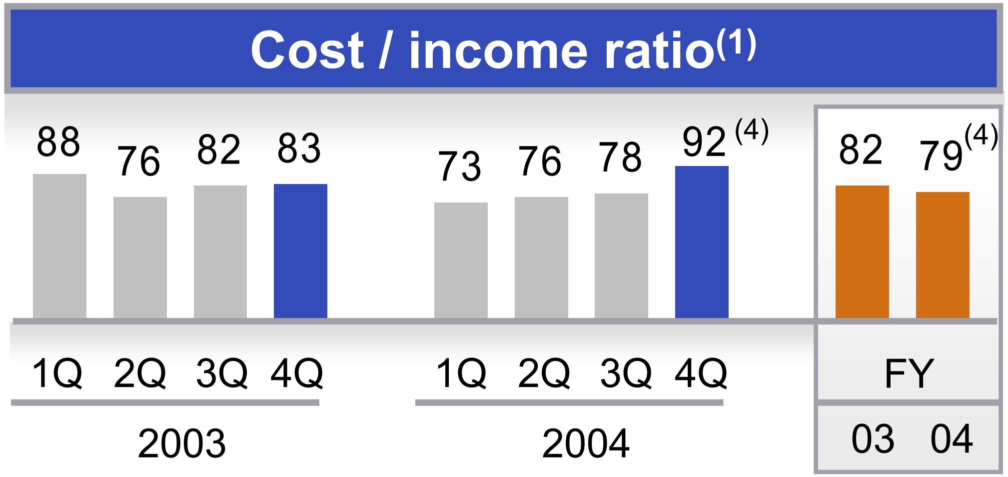
- EUR 0.1 bn of the total value has been expensed in 2004
- EUR 0.9 bn will be expensed over the vesting period (2005-2009)

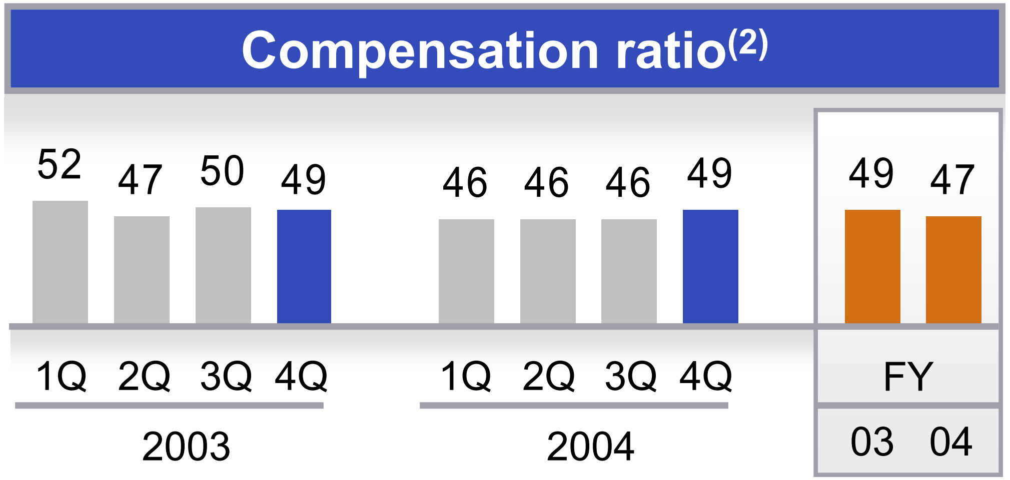
Background

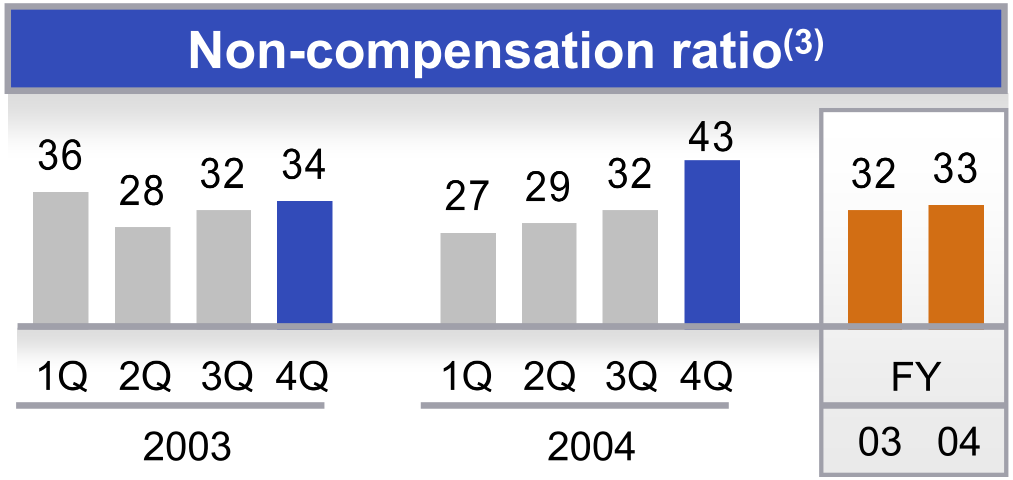
- 4Q2004 management decision
- Reduction in proportion of deferred share awards used in the compensation model
- Objective: Lower the cost of equity commitments in future years
- Impact: 4Q2004 costs increased by approx. EUR 0.2 bn

Key cost ratios

In %



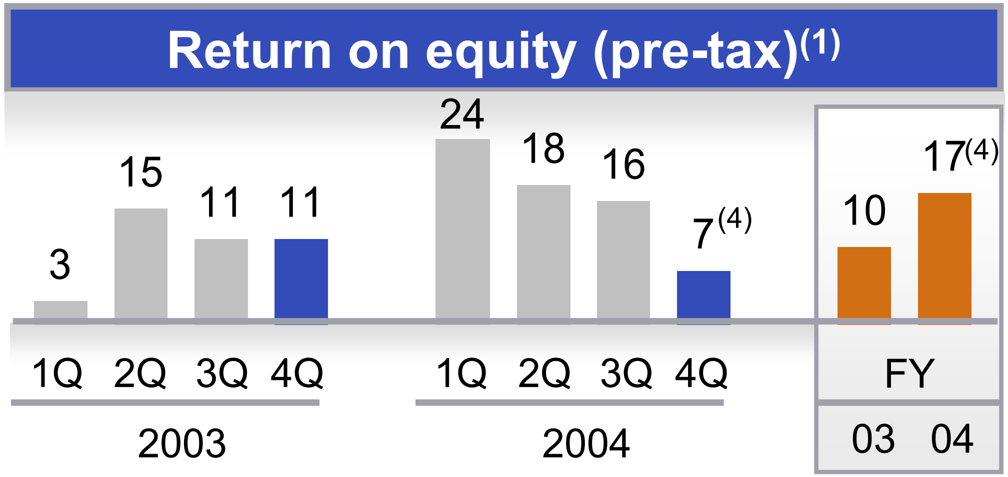


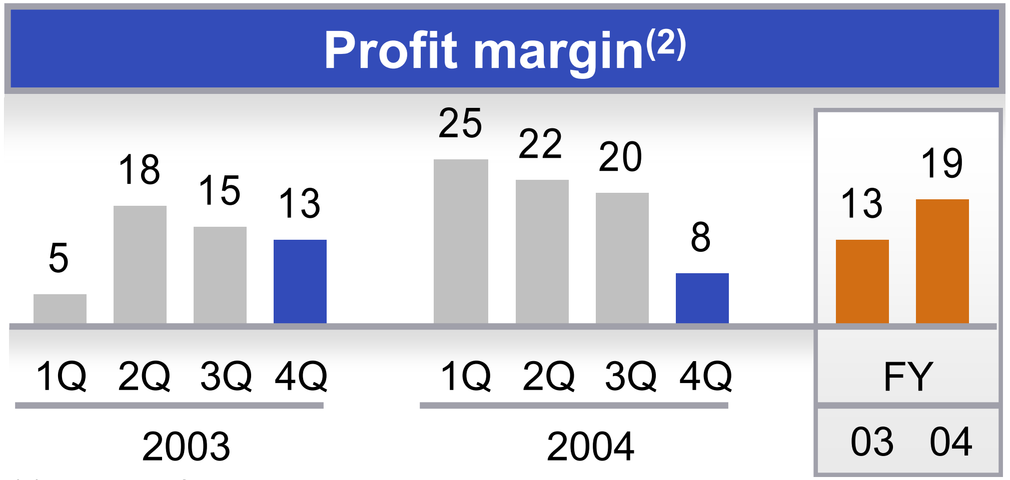


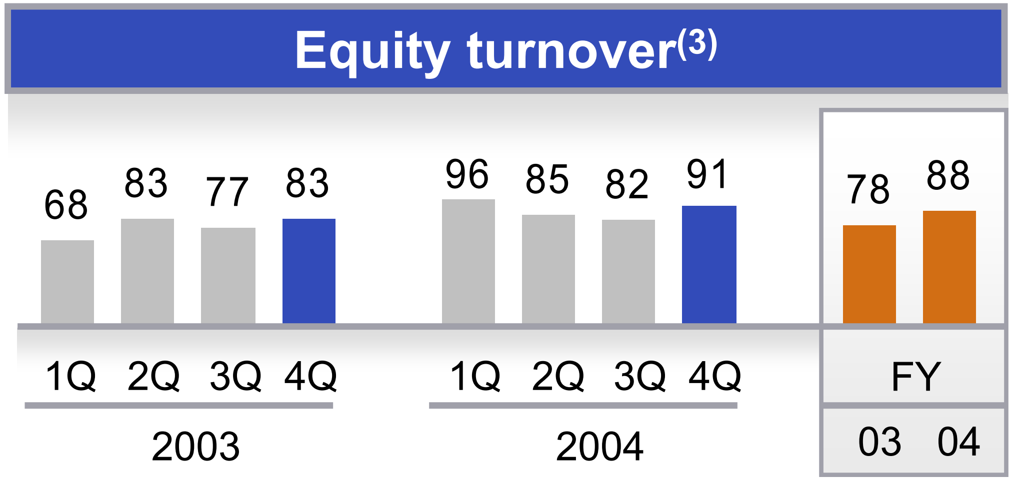
(1) Non-interest expenses divided by revenues
(2) Compensation and benefits (incl. severance) divided by revenues
(3) Non-comp divided by revenues
(4) Impact of EUR 0.6 bn from Business Realignment Program and other efficiency measures: 11 ppt in 4Q2004 and 3 ppt in FY2004

Key operating ratios

In %







(1) Income before income taxes divided by average active equity
(2) Income before income taxes divided by revenues
(3) Revenues divided by average active equity
(4) Impact of EUR 0.6 bn from Business Realignment Program and other efficiency measures: 10 ppt in 4Q2004 and 2 ppt in FY2004
Note: Quarterly ratios calculated on an annualized basis

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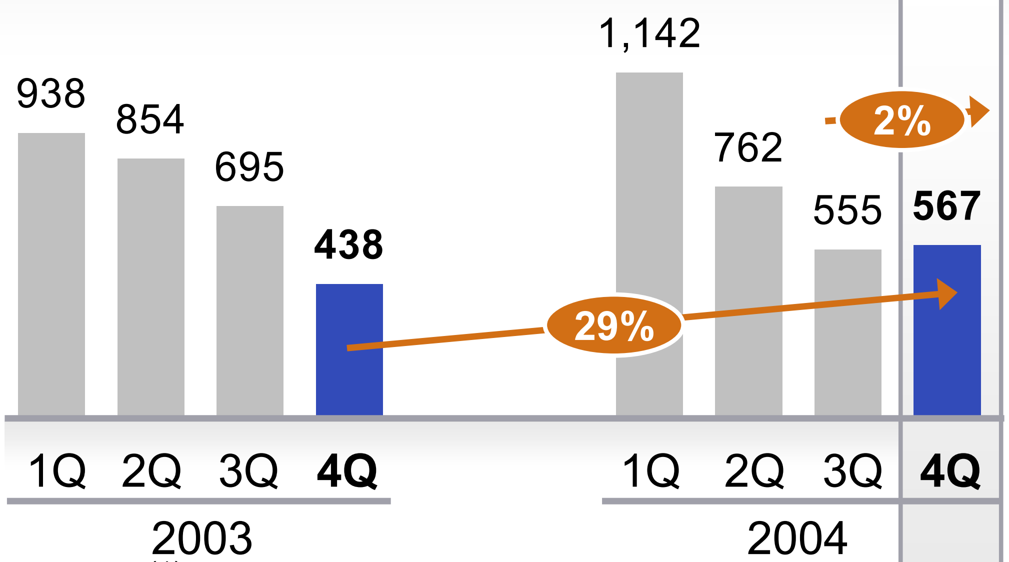
Agenda

1	Summary
2	Group results
3	**Segment results**
4	Risk and capital management
5	Business Realignment Program

CIB – fourth-quarter pre-tax profit up 29%

Results at a glance (underlying)

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



	1Q03	2Q03	3Q03	4Q03	FY03	FY04	1Q04	2Q04	3Q04	4Q04
C/I ratio[1]	68	70	74	83	73	**77**	69	77	81	**84**
Pre-tax RoE[1]	25	24	20	13	21	**24**	36	23	17	**18**

Condensed P&L (underlying)

In EUR m	4th quarter 2003	4th quarter 2004	Full year 2003	Full year 2004
Revenues	3,014	3,204	13,610	13,299
Provisions[2]	(91)	57	(707)	(24)
Operat. cost base	(2,487)	(2,687)	(9,963)	(10,245)
Pre-tax profit	438	567	2,926	3,026

- Strong YoY growth in most products
- Equities recovers strongly from 3Q2004
- Significant improvement in provisions
- Increases in OCB reflect rise in performance related compensation and decision taken to change compensation model

(1) Effect from change in comp model on C/I ratio of 5 ppt in 4Q2004 and 1 ppt in FY2004 and on pre-tax RoE of 5 ppt in 4Q2004 and 1 ppt in FY2004
(2) Total provision for credit losses
Note: Figures may not add up due to rounding differences

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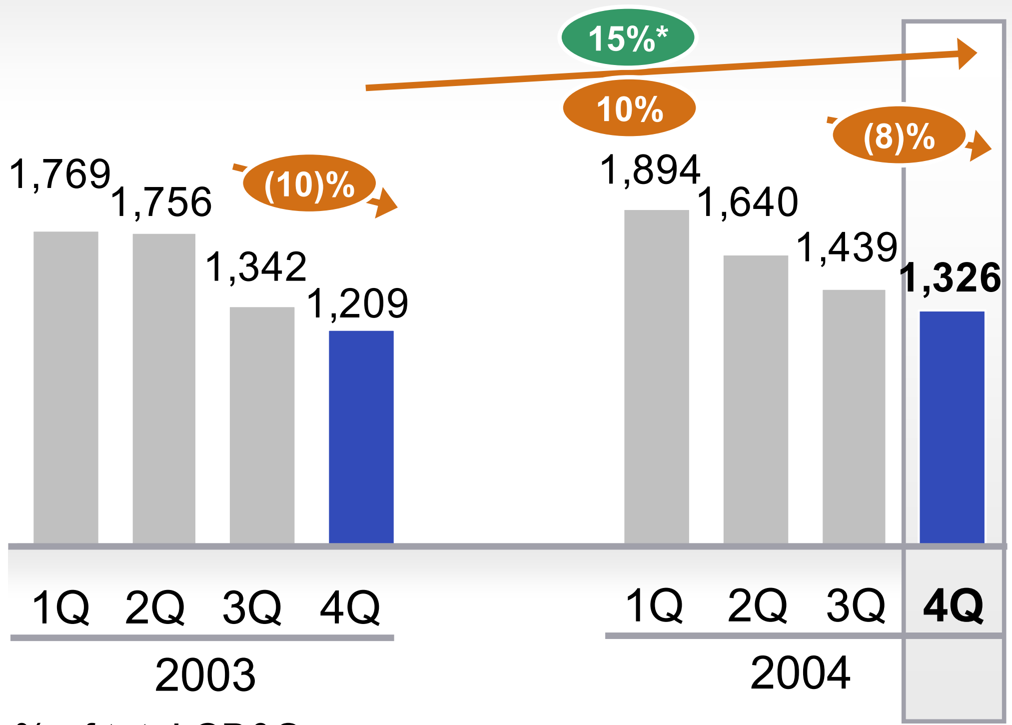
Debt Sales & Trading – a record revenue year

S&T (debt and other) – Net revenues

In EUR m



% of total CB&S

	2003 1Q	2003 2Q	2003 3Q	2003 4Q	2004 1Q	2004 2Q	2004 3Q	2004 4Q
% of total CB&S	57	54	49	47	55	58	60	**48**

Highlights

4Q2004

- Continued outperformance in interest rate and credit derivatives
- Strong performance in high yield and commercial mortgage-backed securities
- Foreign exchange and emerging markets both grew vs. 4Q2003
- Risk exposure continued to trend lower in-line with seasonal pattern

Full year 2004 (EUR 6.3 bn; +8%*)

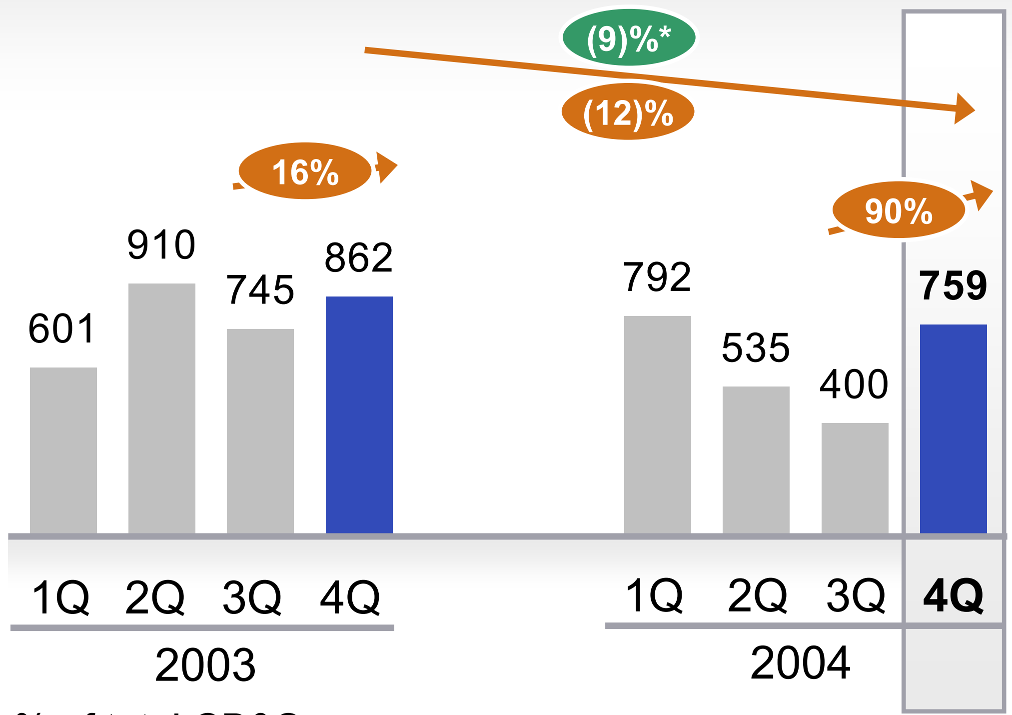
- Record performance driven by market-leading positions in structured products (interest rate derivatives, securitised products, credit derivatives, high yield and distressed debt)
- Strong growth offset margin contraction in standard products, in particular foreign exchange
- Customer flow business continued to predominate

* Adjusting for currency movements, revenues would have been EUR 1,154 m (EUR 55 m reduction) for 4Q2003 and EUR 5,823 m (EUR 254 m reduction) for FY2003

Equity Sales & Trading – strong recovery over third quarter

S&T (equity) – Net revenues

In EUR m



% of total CB&S

2003 1Q	2003 2Q	2003 3Q	2003 4Q	2004 1Q	2004 2Q	2004 3Q	2004 4Q
19	28	27	33	23	19	17	**27**

Highlights

4Q2004

- Continued strong performance in derivatives
- Strong rebound in cash equities driven by increasing customer activity
- Recovery in proprietary activities vs. 3Q2004

Full year 2004 (EUR 2.5 bn; (18)%*)

- Continued strong growth in structured equity products businesses: derivatives, prime services and emerging markets
- Stable revenue performance by cash equities platform, where efficiency gains began to be realised
- Decline in yoy performance attributable to sharp fall in revenues from proprietary trading and market weakness in convertibles in 2Q-3Q2004

* Adjusting for currency movements, revenues would have been EUR 830 m (EUR 32 m reduction) for 4Q2003 and EUR 3,026 m (EUR 92 m reduction) for FY2003

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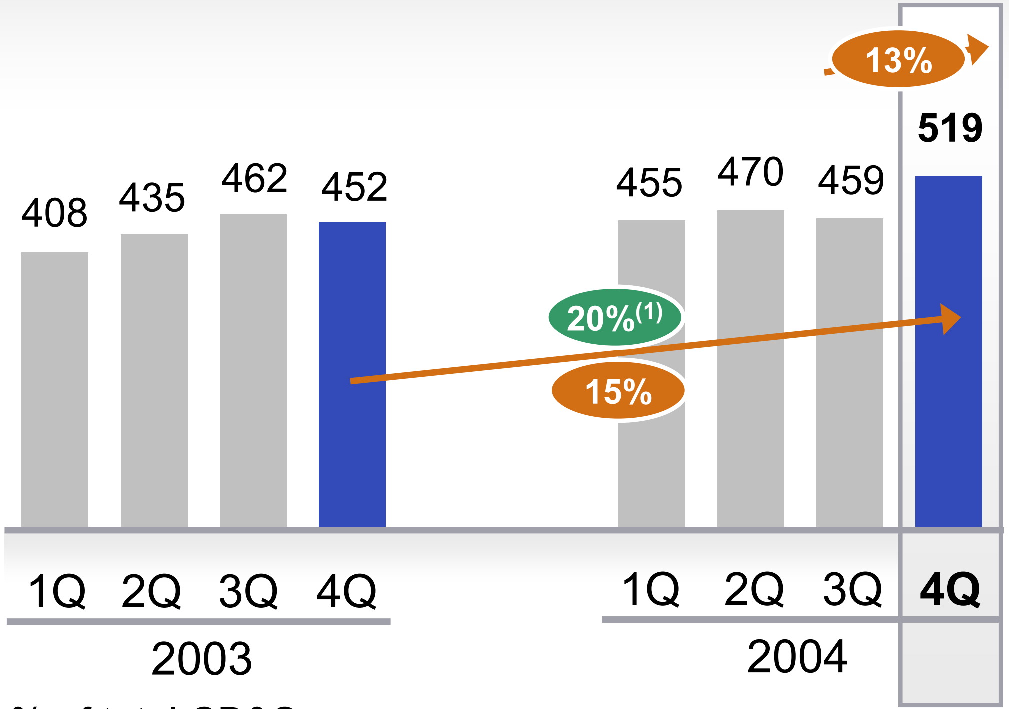
Origination / Advisory – best revenues for 8 quarters

Origination / Advisory – Net revenues

In EUR m



% of total CB&S

1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
13	13	17	18	13	17	19	**19**

Highlights

Origination (debt)

- Significant revenue growth driven by high yield and leveraged finance
- Maintained clear leadership in Europe and continued to strengthen in North America (2)
- Significantly improved market share in emerging markets, particularly in Latin America and non-Japan Asia

Origination (equity)

- 4Q2004 market volumes and fees rebounded strongly from 3Q2004 up 45% (2), (3)
- Over 2004, maintained strength in Europe, grew market share and revenues in U.S. and delivered best ever performance in Asia/Pacific

Advisory

- 4Q2004 saw significant upturn in global M&A activity (2)
- Strengthened competitive position in 4Q2004 (2)
- Mandated in the largest transaction of 2004

(1) Adjusting for currency movements, revenues would have been EUR 434 m (EUR 18 m reduction) for 4Q2003
(2) Thomson Financial (3) Dealogic fee pool analysis
Note: Figures may not add up due to rounding differences

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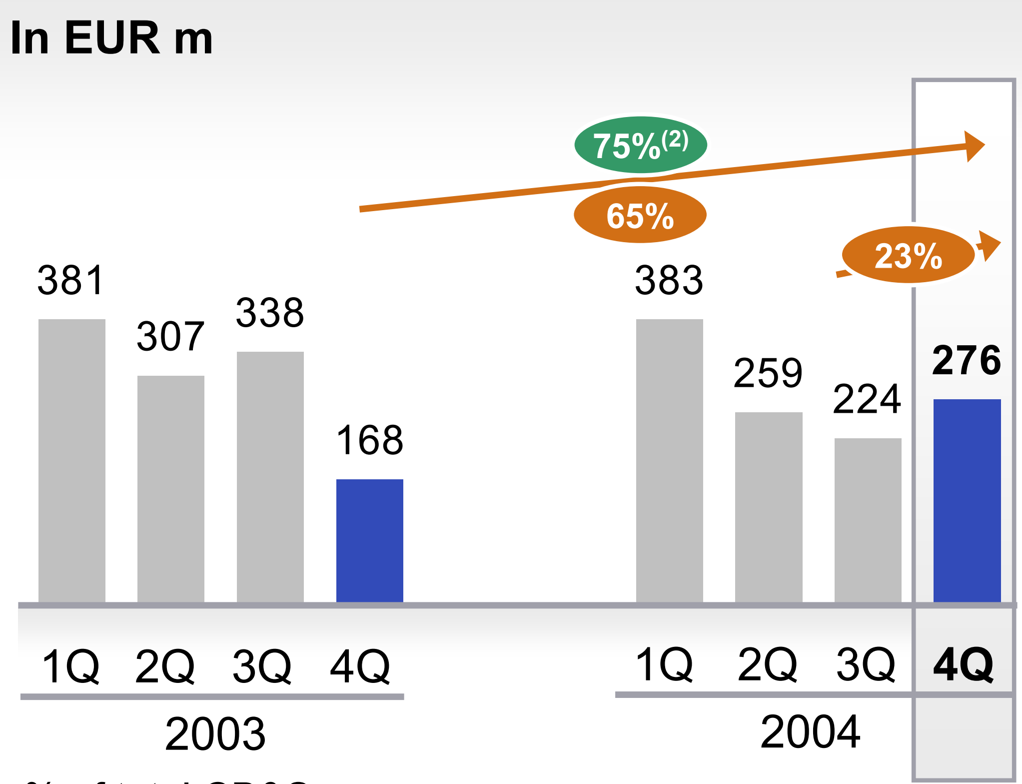
Loan Products – substantial revenue upturn in fourth quarter

Loan products – Net revenues(1)



% of total CB&S

12	9	12	6	11	9	9	**10**

Highlights

4Q2004

- Landmark German MidCap securitization during the quarter
- Lower portfolio management costs from mark-to-market adjustments on credit risk hedge positions

Full year 2004 (EUR 1.1 bn; (1)%(2))

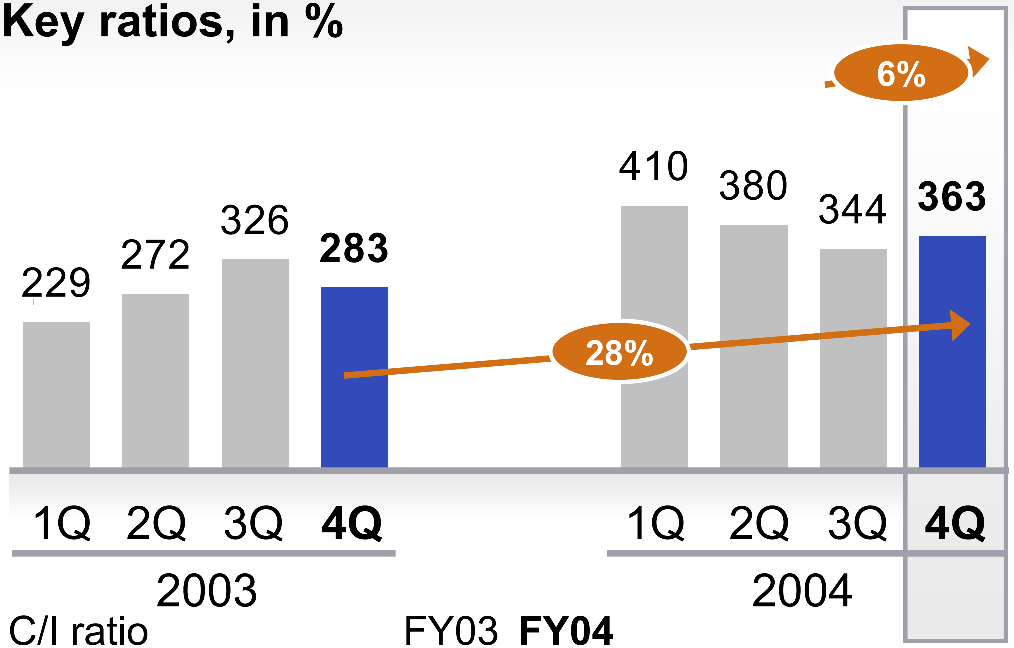
- Reduced negative portfolio management costs
- Lower income from further reductions in the average size of the loan portfolio over the period

(1) Includes results from credit default swaps used to hedge predominately the investment grade loan exposure of EUR (9) m in 1Q2003, EUR (101) m in 2Q2003, EUR (59) m in 3Q2003, EUR (116) m in 4Q2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004 and EUR (65) m in 4Q2004
(2) Adjusting for currency movements, revenues would have been EUR 157 m (EUR 10 m reduction) for 4Q2003 and EUR 1,153 m (EUR 40 m reduction) for FY2003

PCAM – 35% annual profit growth in 2004

Results at a glance (underlying)

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



C/I ratio

1Q03	2Q03	3Q03	4Q03	FY03	FY04	1Q04	2Q04	3Q04	4Q04
83	82	82	82	82	**78**	77	77	79	**79**
12	15	18	16	15	**22**	25	22	20	**22**

Pre-tax RoE

Condensed P&L (underlying)

In EUR m	4th quarter 2003	4th quarter 2004	Full year 2003	Full year 2004
Revenues	2,160	2,036	8,145	7,973
Provisions*	(97)	(79)	(321)	(263)
Operat. cost base	(1,778)	(1,602)	(6,699)	(6,212)
Pre-tax profit	283	363	1,109	1,497

+35%

- EUR 1 bn target achieved in PBC
- Earnings stability
- Build-out / restructuring of AWM platform
- Non-recurrence of large real estate transactions in AM

* Total provision for credit losses
Note: Figures may not add up due to rounding differences

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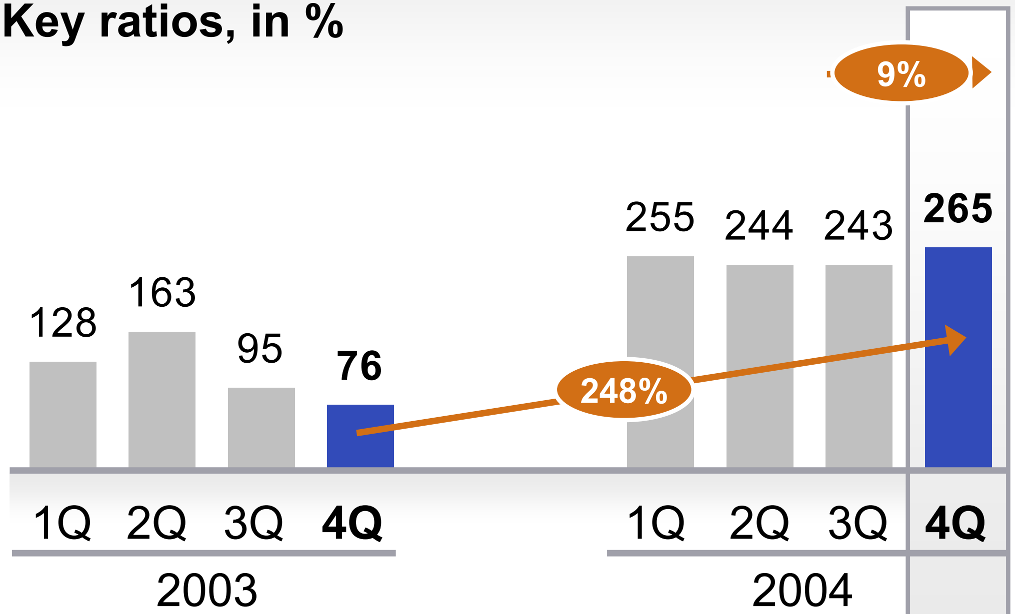
PBC – delivered on our EUR 1 bn target

Results at a glance (underlying)

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



	1Q 2003	2Q 2003	3Q 2003	4Q 2003	FY03	**FY04**	1Q 2004	2Q 2004	3Q 2004	**4Q 2004**
C/I ratio	80	79	86	84	82	**72**	72	72	73	**71**
Pre-tax RoE	34	43	25	20	30	**60**	65	58	55	**62**

Condensed P&L (underlying)

In EUR m	4th quarter 2003	4th quarter 2004	Full year 2003	Full year 2004
Revenues	1,100	1,187	4,391	4,563
Provisions*	(101)	(77)	(322)	(269)
Operat. cost base	(924)	(845)	(3,605)	(3,287)
Pre-tax profit	76	265	462	1,007

- EUR 1 bn underlying pre-tax profit target achieved
- 4Q revenues best since the establishment of PBC
- Insurance products strong in Germany in 4Q
- Revenue strength in investment products / brokerage
- Profit stability over all quarters
- Improvement in all P&L components
- Pre-tax RoE doubled YoY; C/I ratio significantly lower compared to 2003

* Total provision for credit losses
Note: Figures may not add up due to rounding differences

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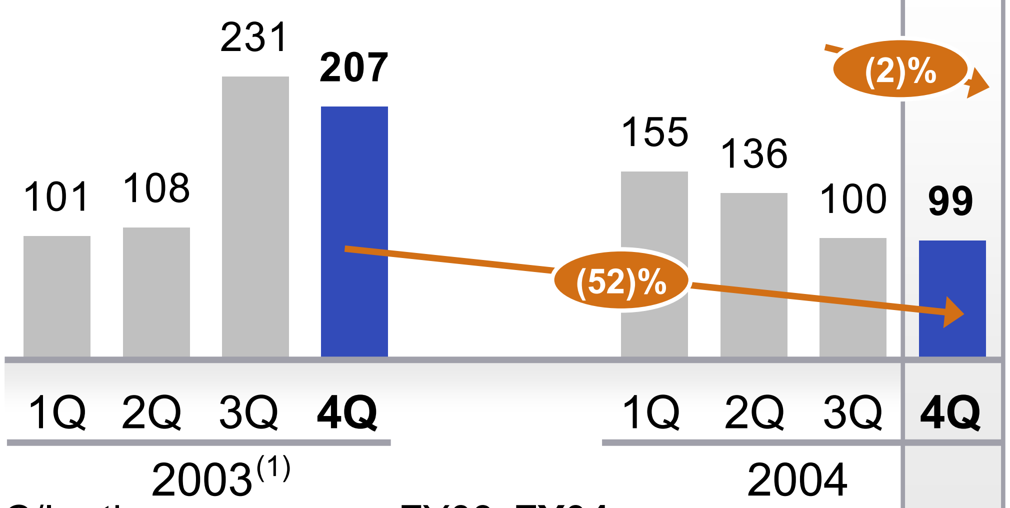
AWM – non-recurrence of large real estate transactions

Results at a glance (underlying)

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



	1Q03	2Q03	3Q03	4Q03	FY03	**FY04**	1Q04	2Q04	3Q04	4Q04
C/I ratio	87	86	77	81	82	**86**	83	84	87	**89**
Pre-tax RoE	7	8	16	15	11	**10**	12	11	8	**8**

Condensed P&L (underlying)

In EUR m	4th quarter 2003	4th quarter 2004	Full year 2003	Full year 2004
Revenues	1,059	850	3,754	3,410
Provisions(2)	3	(1)	1	6
Operat. cost base	(854)	(758)	(3,094)	(2,925)
Pre-tax profit	207	99	647	490

- Asset Management
  - Improved asset mix in Continental Europe and continued expansion into Asia/Pacific
  - Asset outflows in UK institutional
  - Lower performance in Alternative Assets
  - Lower real estate transactions than prior year
- Private Wealth Management
  - Successful product launches in alternative investments
  - Increase in return on assets
  - Continued growth in net new money
  - Acquisition of Wilhelm von Finck AG

(1) Includes gains on the sale of certain real estate investments in Asset Management of EUR 74 m in 3Q2003 and EUR 184 m in 4Q2003
(2) Total provision for credit losses
Note: Figures may not add up due to rounding differences

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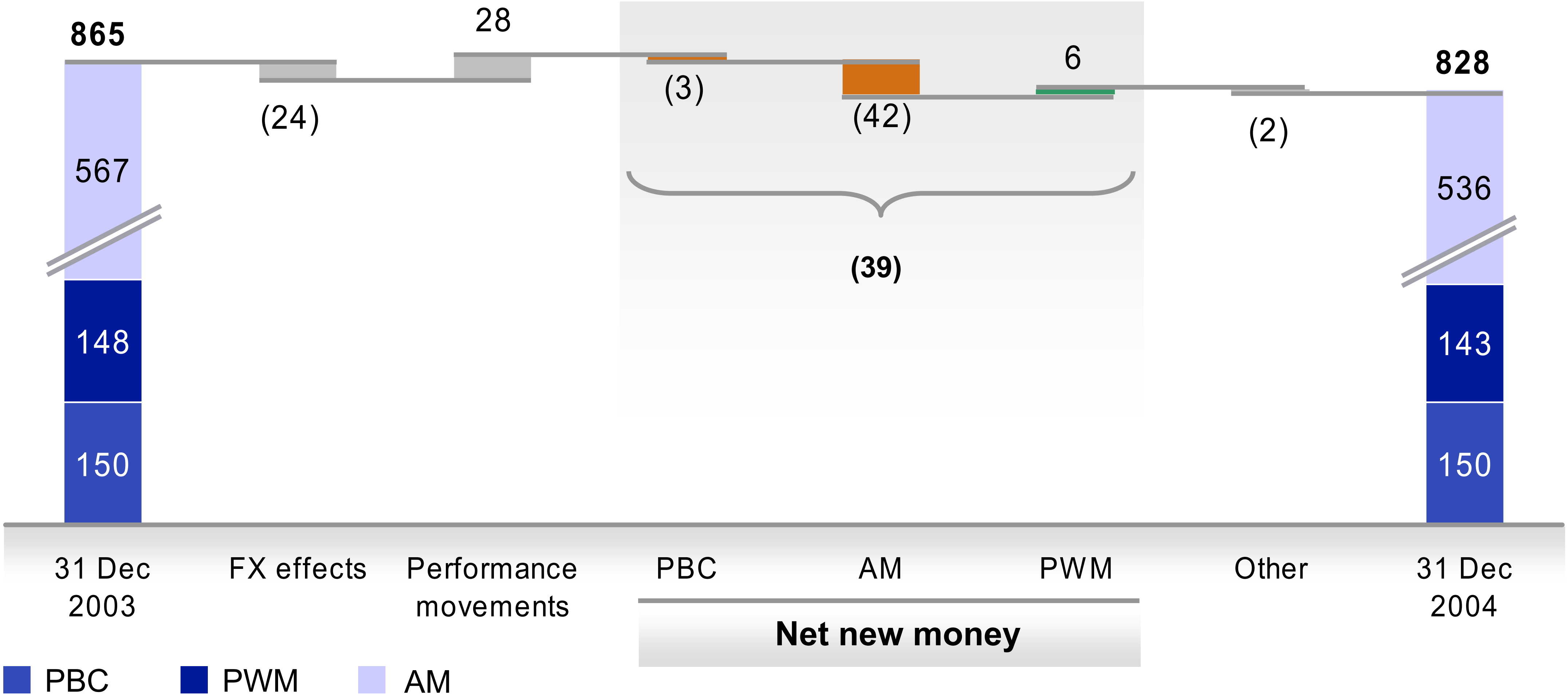
Development of invested assets FY2004 – PCAM

In EUR bn



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

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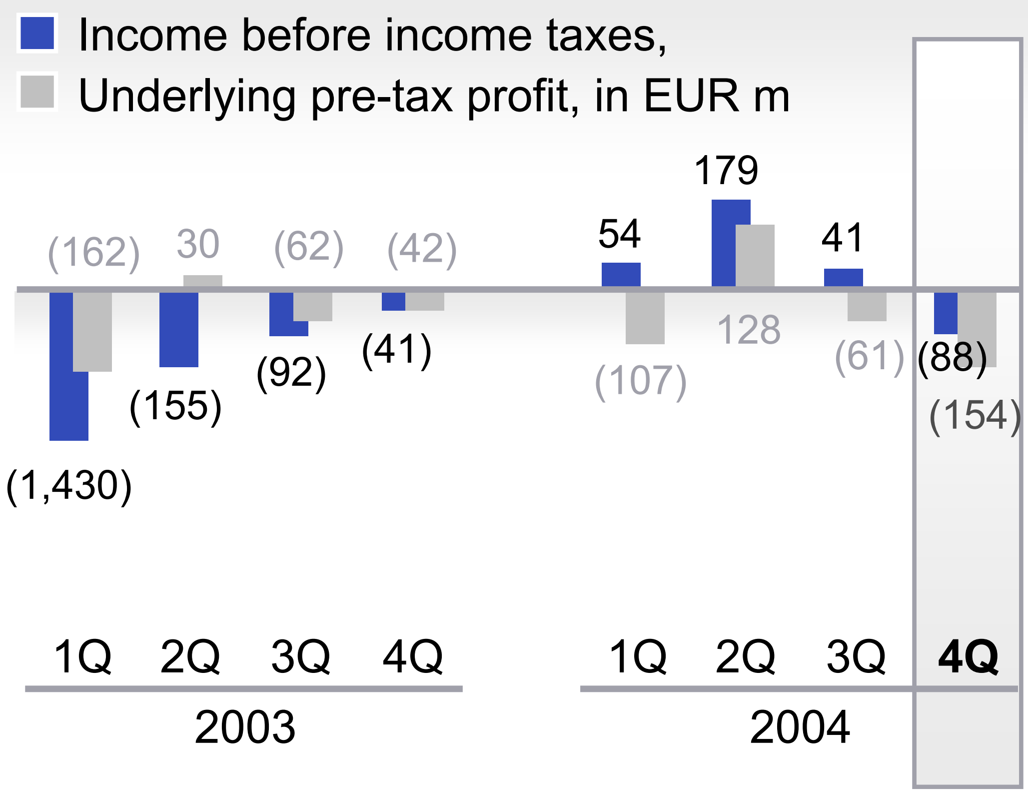
CI – continued reduction of non-core assets resulting in more stable earnings

Results at a glance



1Q 2003	2Q 2003	3Q 2003	4Q 2003	1Q 2004	2Q 2004	3Q 2004	4Q 2004
5.5	5.2	4.1	2.9	2.7	2.3	2.1	**1.6**

CI alternative assets (at end of quarter), in EUR bn

Condensed P&L (reported)

In EUR m	4th quarter 2003	4th quarter 2004	Full year 2003	Full year 2004
Revenues	60	68	(921)	621
Provisions*	(0)	(3)	(36)	(19)
Non-interest exp.	(101)	(153)	(761)	(416)
Income before tax	(41)	(88)	(1,719)	185

- 12th successive quarter of alternative asset exposure reduction
- Sale and leaseback of 86 German properties in the fourth quarter reducing exposure by EUR 0.2 bn
- 4Q2004 result includes:
  - EUR 41 m loss from sale and leaseback transaction
  - EUR 52 m gain from sale of Indian JV (DSI/HCLT)
  - Noninterest expenses include EUR 82 m space disposition charges

* Provision for loan losses
Note: Figures may not add up due to rounding differences

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Agenda

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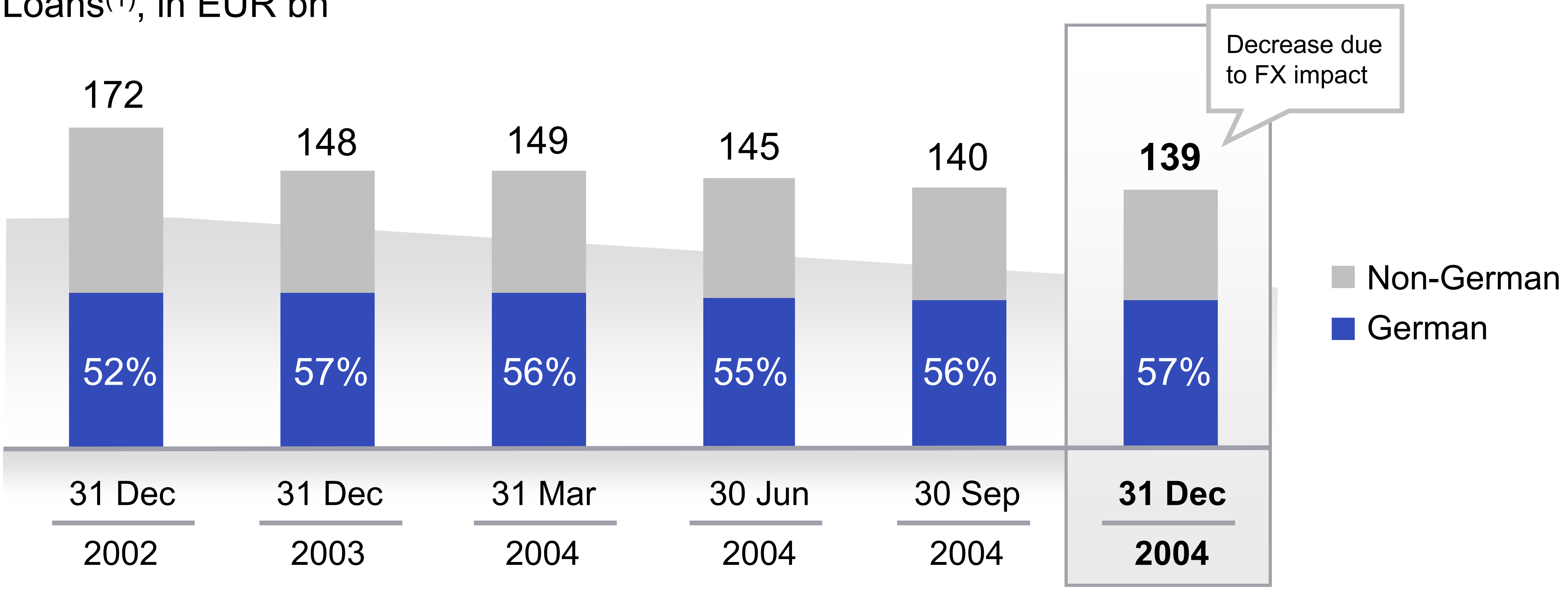
Continued active management of loan book …

Loans[1], in EUR bn



31 Dec 2002	31 Dec 2003	31 Mar 2004	30 Jun 2004	30 Sep 2004	31 Dec 2004	
68	71	72	73	74	**75**	Retail / Commercial[2]
89	64	63	60	56	**52**	Corporate[3]
15	13	14	12	10	**11**	FIs / Public sector

(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 and EUR 1 bn as of 31 December 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

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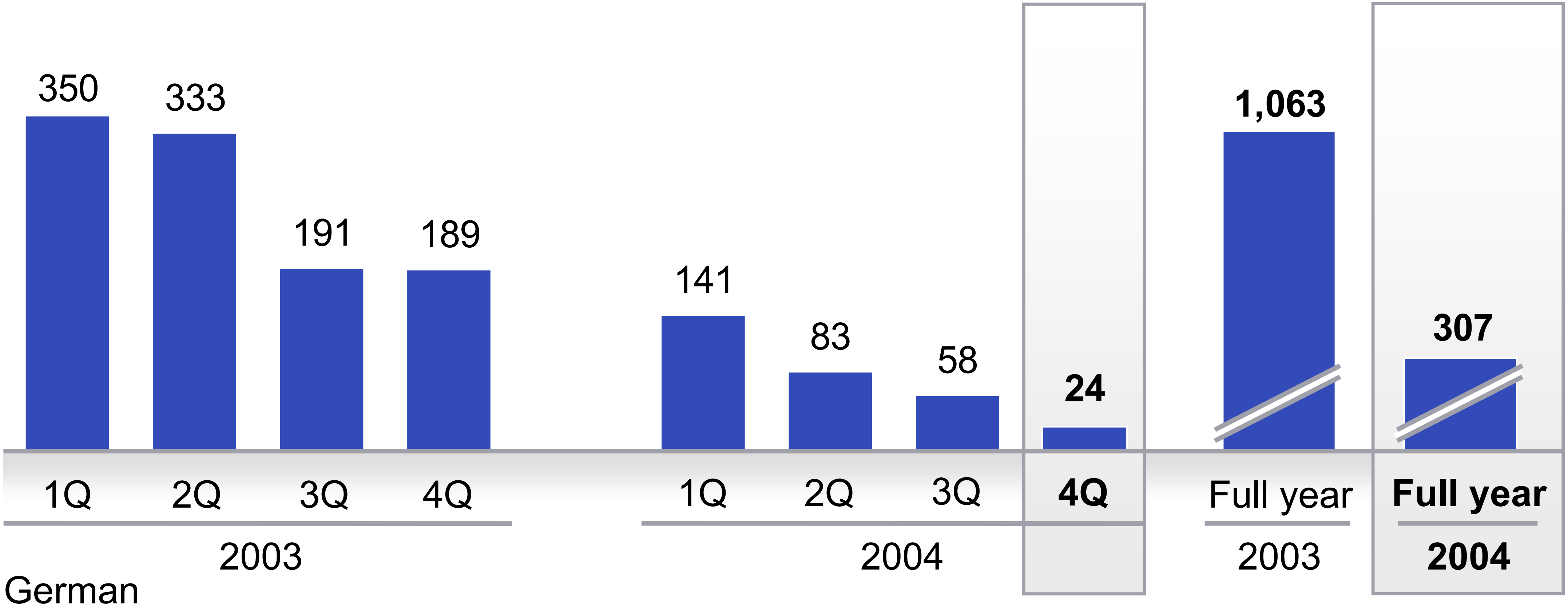
… with a further decline in risk provisions

Total provision for credit losses, in EUR m



	2003 1Q	2003 2Q	2003 3Q	2003 4Q	2004 1Q	2004 2Q	2004 3Q	2004 4Q	Full year 2003	Full year 2004
German	105	152	117	92	116	53	40	**107**	466	**317**
Non-German	245	181	74	97	25	30	18	**(83)**	597	**(10)**

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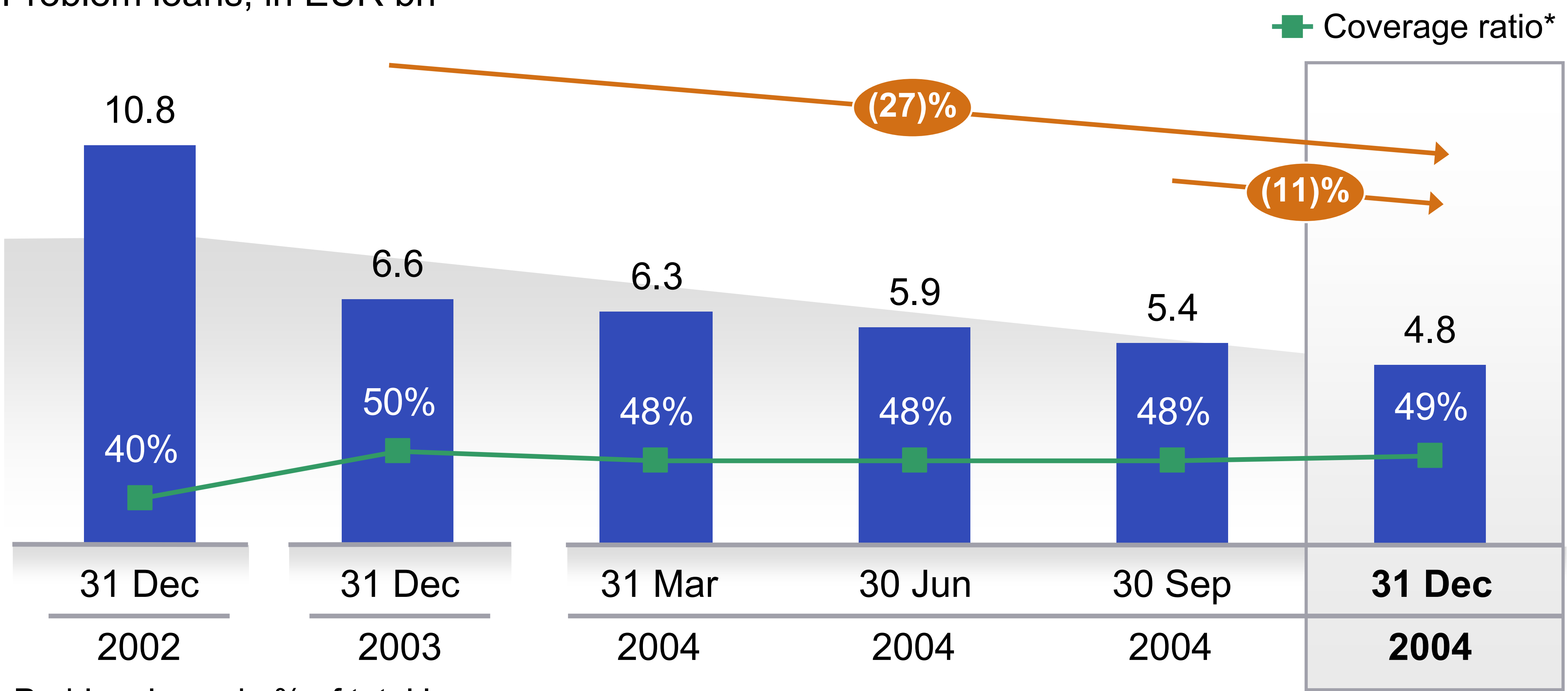
Continued progress on problem loans

Problem loans, in EUR bn

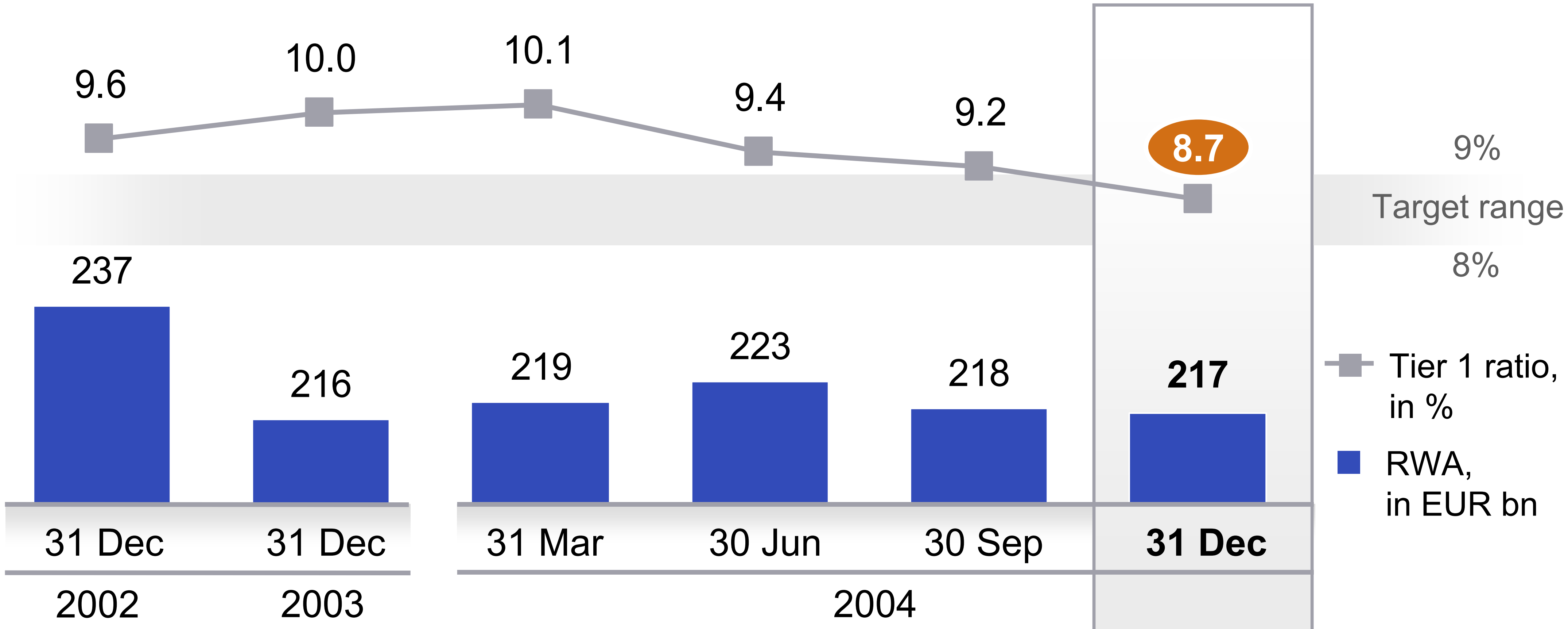


Problem loans in % of total loans

6.3%	4.5%	4.2%	4.0%	3.9%	**3.5%**

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

Tier 1 ratio at upper end of target range



Tier 1 capital, in EUR bn

22.7	21.6	22.1	20.9	19.9	**18.8**

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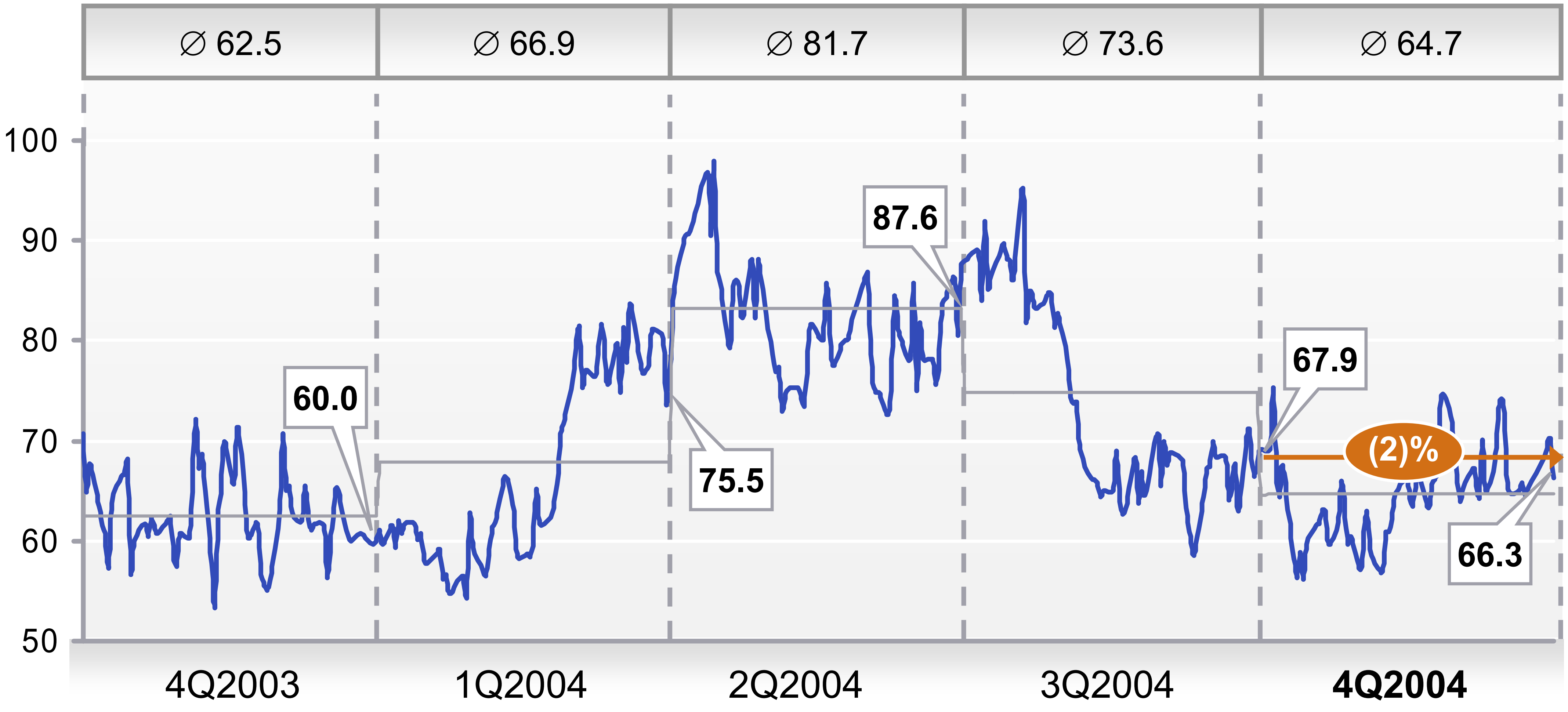
VaR is currently back at 4Q2003 / 1Q2004 levels

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



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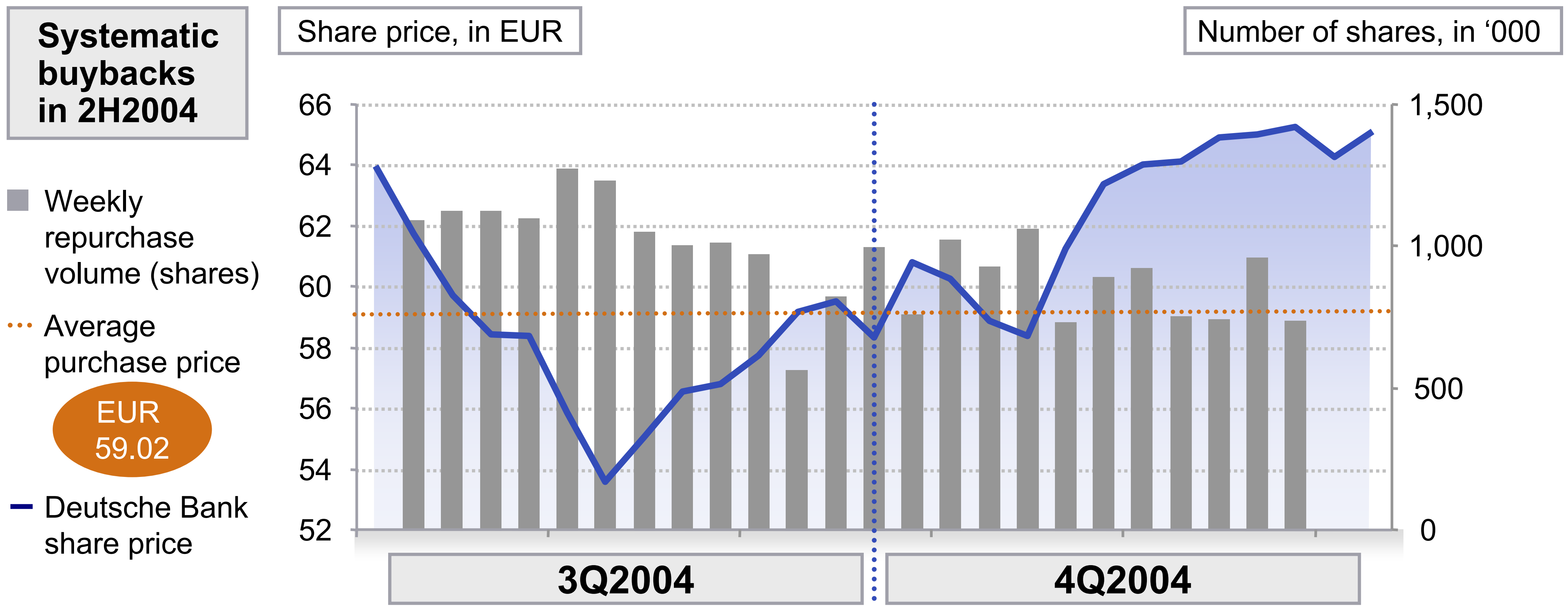
Share buybacks in 2H2004

			Total
Total repurchases*	16.1 m	10.1 m	26.2 m
In % of shares issued	~ 3 %	~ 2 %	~ 5 %
Capital consumption	EUR 0.9 bn	EUR 0.6 bn	EUR 1.5 bn

Systematic buybacks in 2H2004



* Includes discretionary buybacks

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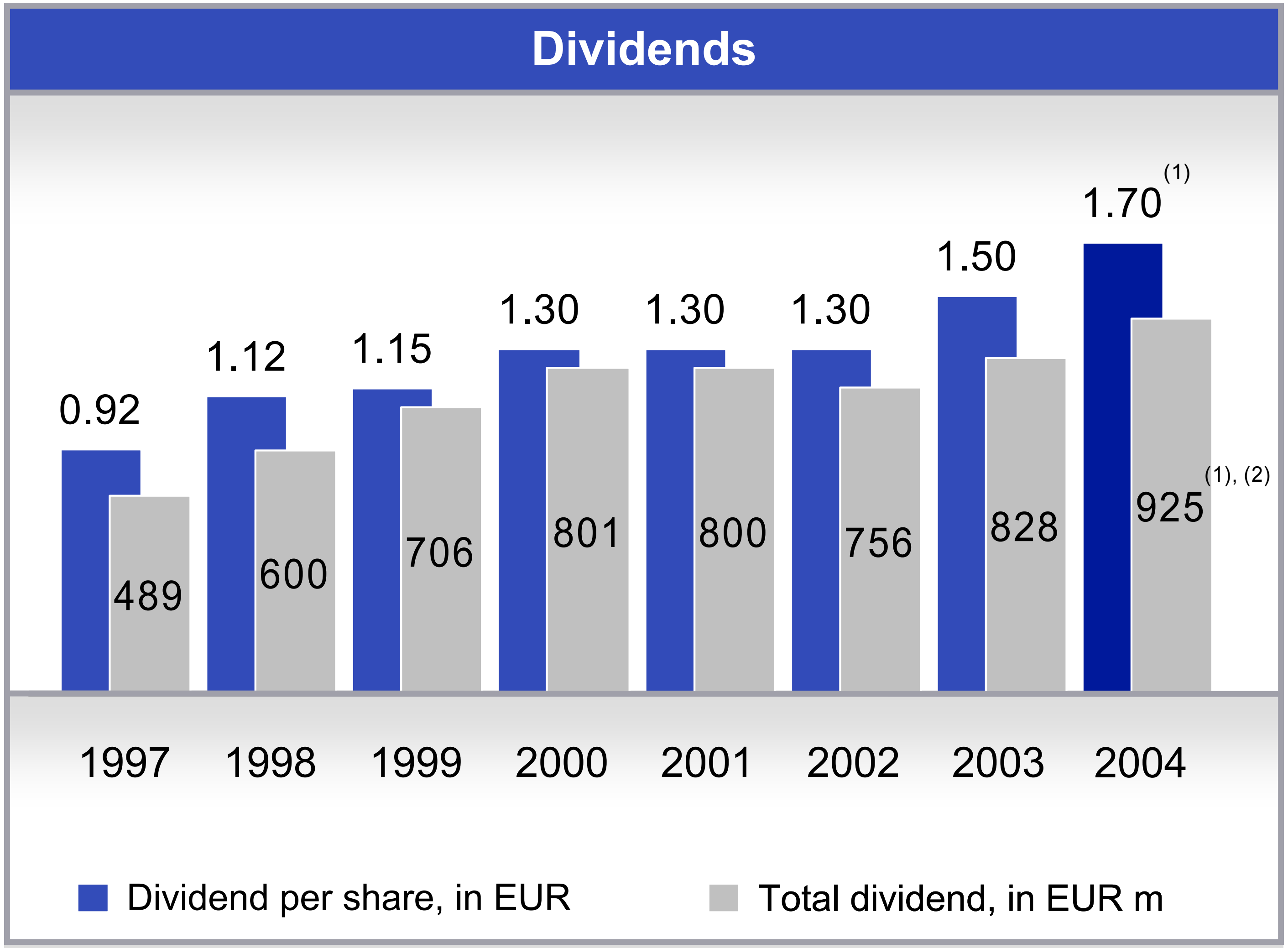
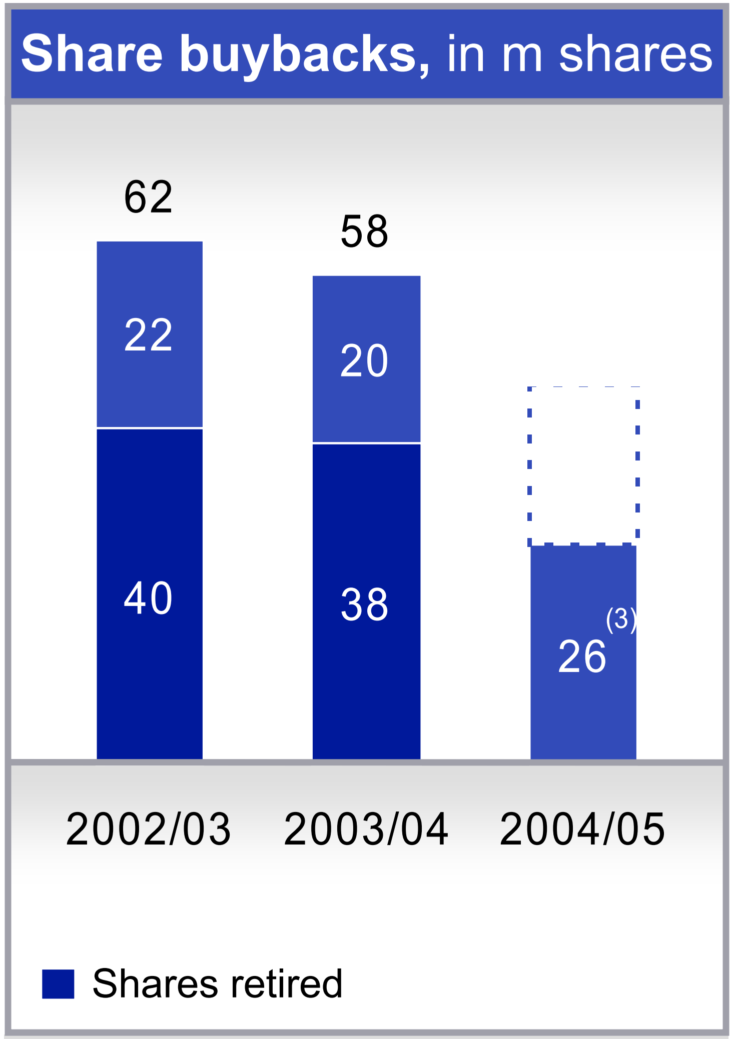
Update on capital management





(1) Recommended
(2) Includes dividend on own shares
(3) As of 31 Dec 2004

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Agenda

Business realignment delivers further progress toward our 25% target

Current initiatives	Promised deliverables
1 Aligned Sales & Trading	Organisational alignments
2 Unified Coverage	Evolved operating model
3 Reorganisation of Asset Management	**Cost and revenue synergies**
4 Strengthened regions and focus on Germany	**Cost to achieve**
5 Streamlined infrastructure	**Timetable for implementation**

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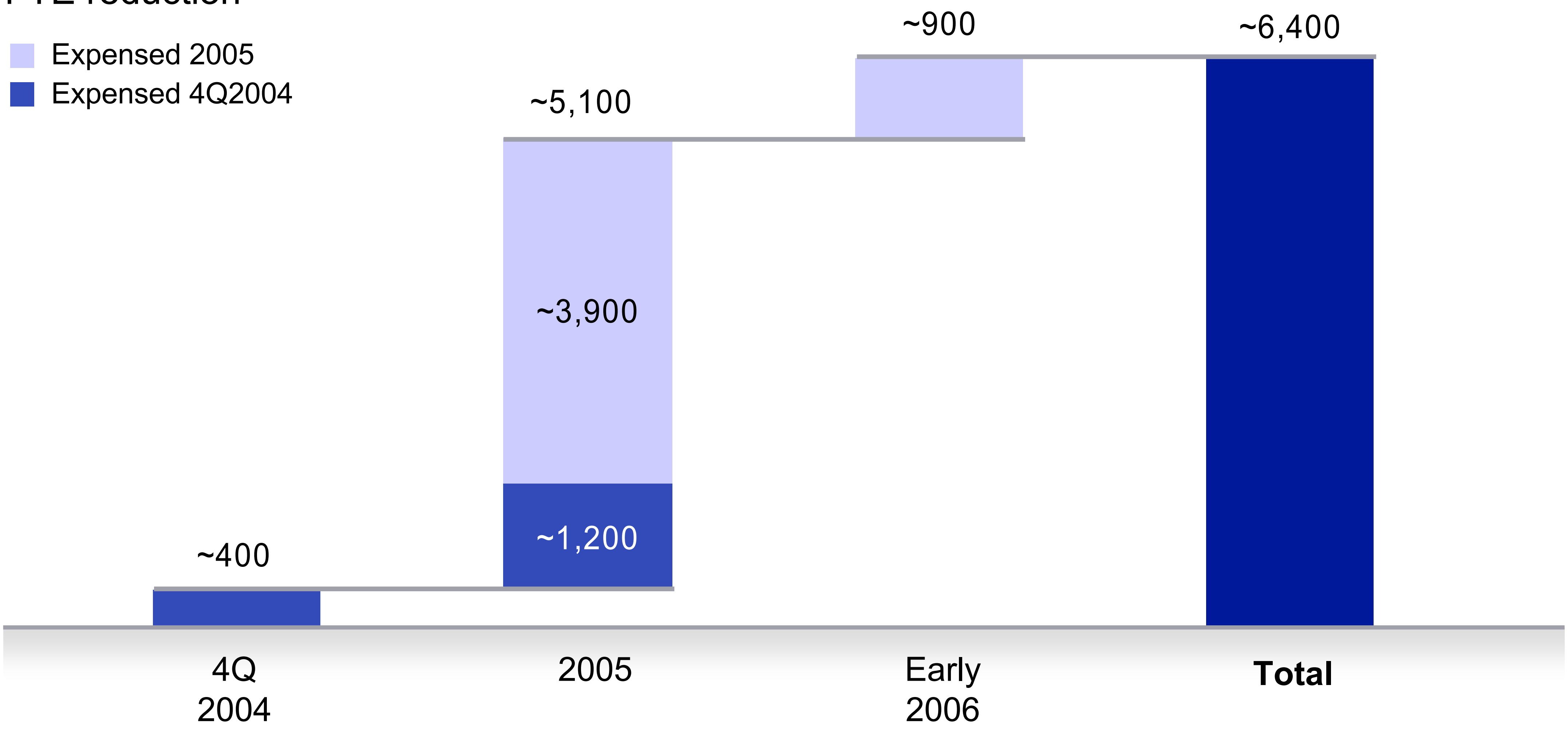
Reduction of approx. 6,400 FTE – the majority to be completed by end of 2005 …

FTE reduction



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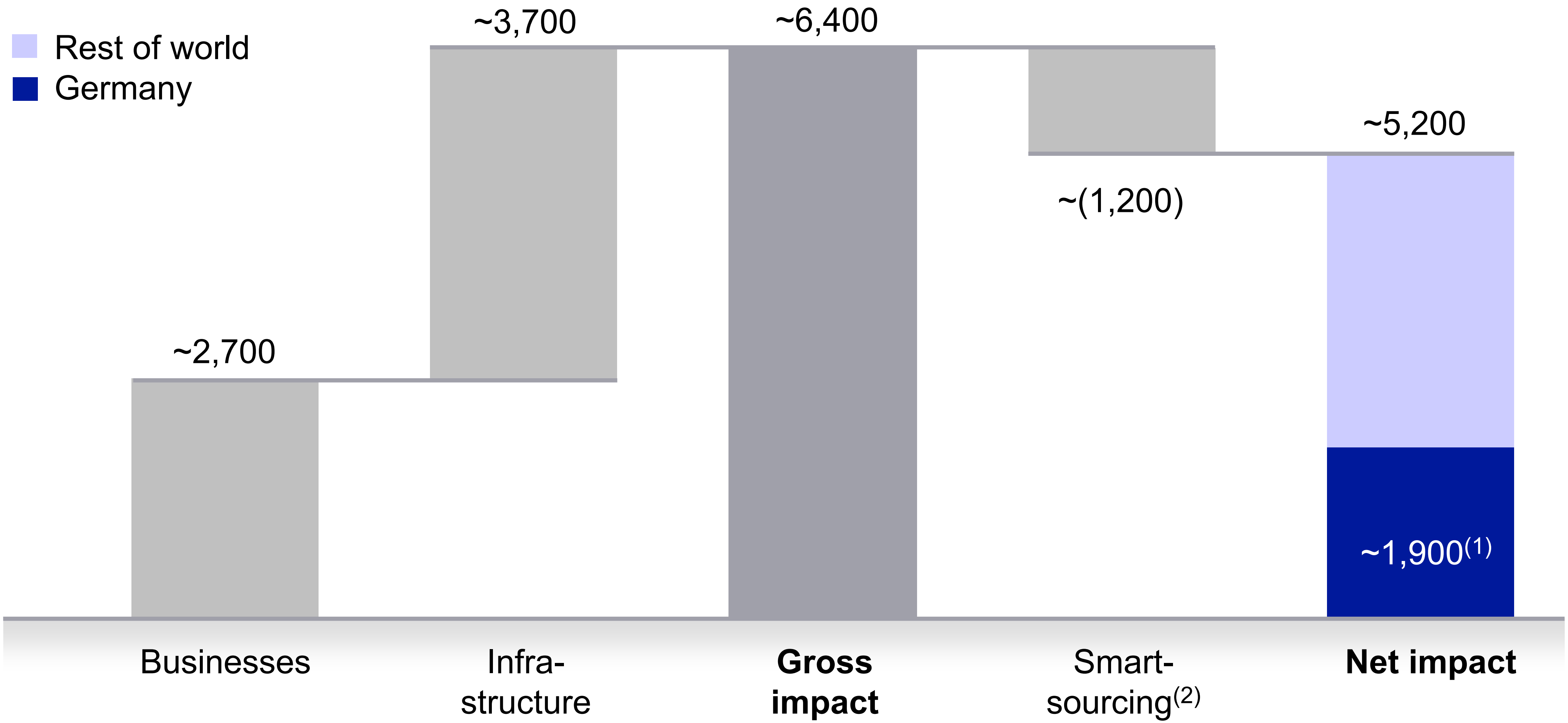
… and infrastructure efficiency is the main focus

FTE reduction



(1) Including growth initiatives
(2) Internal transfer to cost effective locations

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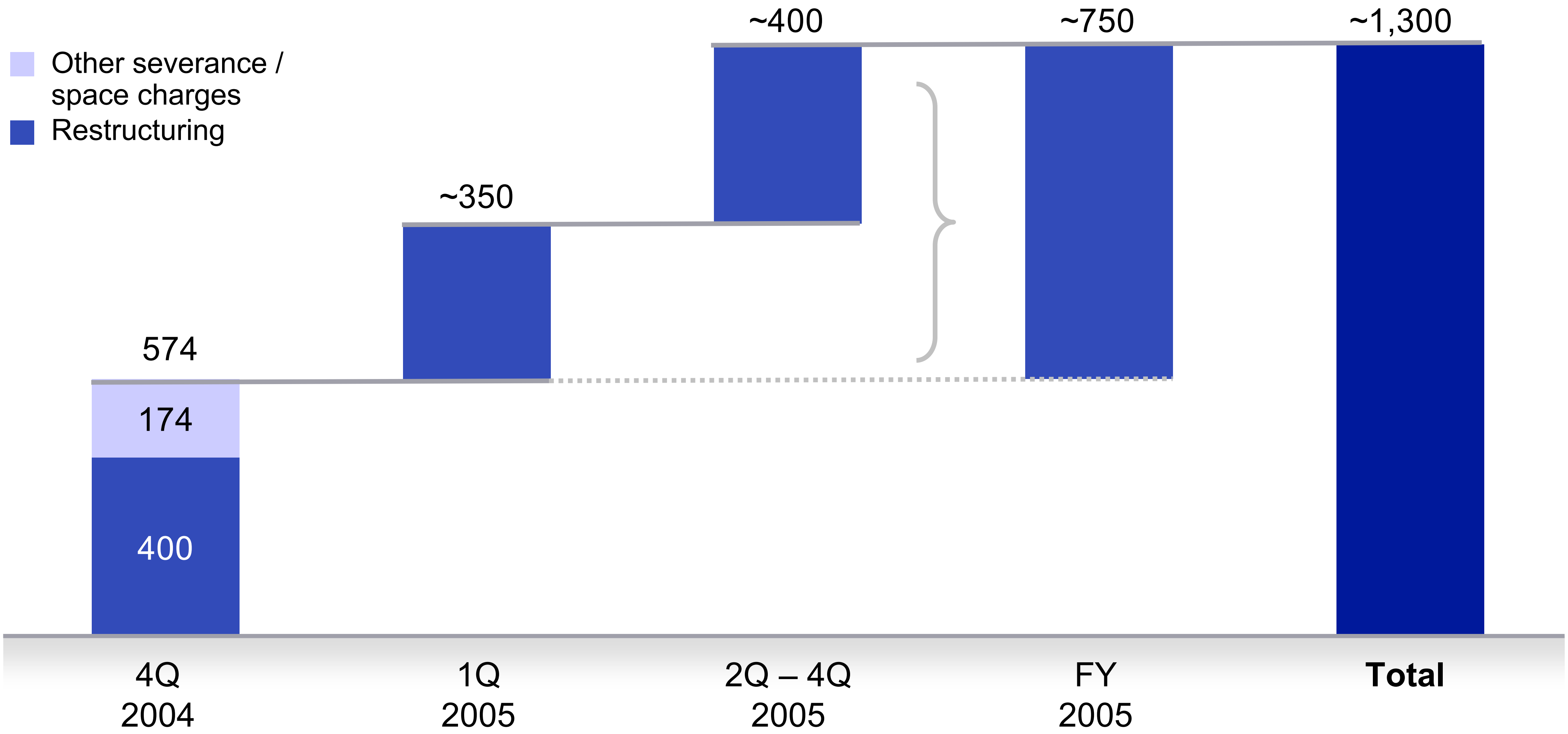
Majority of costs to achieve incurred in 4Q2004 and early 2005

In EUR m



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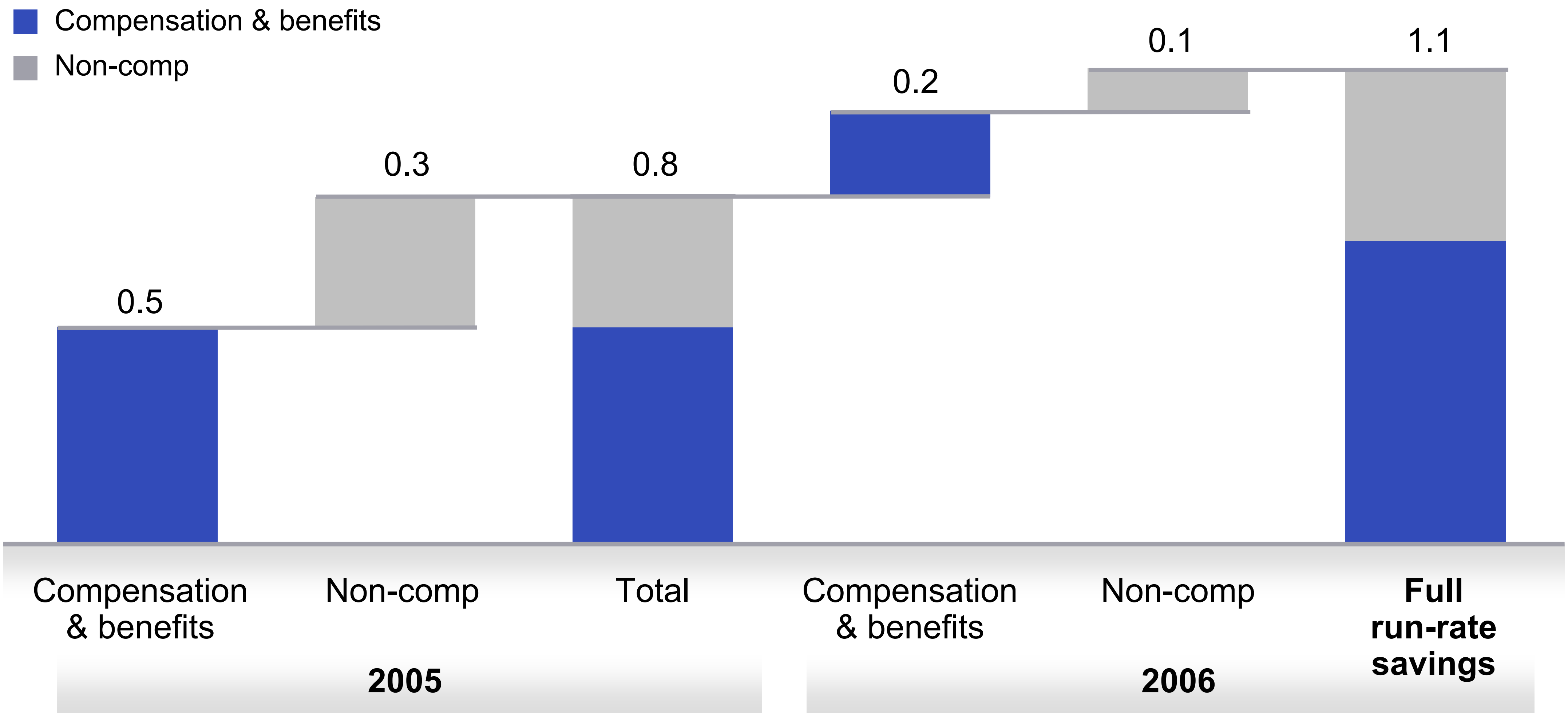
Business Realignment produces significant cost savings

Savings (Operating cost base), in EUR bn

Projection



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2004 in summary – successful delivery on targets

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

Note: Data comparison FY2004 vs. FY2003

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financial transparency.

Additional information

Condensed income statement

In EUR m	4Q03	4Q04	Change	FY 2003	FY 2004	Change
Revenues	5,208	5,313	2 %	21,268	21,918	3 %
Provision for credit losses (1)	(189)	(24)	(87)%	(1,063)	(307)	(71)%
Operating cost base	(4,346)	(4,419)	2 %	(17,257)	(16,900)	(2)%
Compensation expense	(2,528)	(2,590)	2 %	(10,495)	(10,222)	(3)%
Non-compensation expense	(1,818)	(1,829)	1 %	(6,762)	(6,679)	(1)%
Restructuring activities		(400)	n.m.	29	(400)	n.m.
Impairment of goodwill / intangibles		(19)	n.m.	(114)	(19)	(83)%
Other noninterest expenses (2)	3	(33)	n.m.	(107)	(146)	36 %
Income before income taxes	**676**	**418**	**(38)%**	**2,756**	**4,146**	**50 %**
Income tax expense	(149)	(149)		(1,327)	(1,480)	
Reversal of 1999/2000 credits for tax rate changes	(91)			(215)	(120)	
Cumulative effect of accounting changes, net of tax				151		
Net income	**436**	**269**	**(38)%**	**1,365**	**2,546**	**87 %**

(1) Includes provision for off-balance sheet positions
(2) Includes policyholder benefits & claims and minority interest expense

Revenues and pre-tax profit by business – quarters

In EUR bn

	Underlying revenues			Underlying pre-tax profit		
	4Q03	3Q04	4Q04	4Q03	3Q04	4Q04
Corporate Banking & Securities	2.6	2.4	2.8	0.4	0.5	0.5
Global Transaction Banking	0.4	0.5	0.4	0.0	0.1	0.0
Corporate and Investment Bank	**3.0**	**2.9**	**3.2**	**0.4**	**0.6**	**0.6**
Asset and Wealth Management	1.1	0.8	0.8	0.2	0.1	0.1
Private & Business Clients	1.1	1.1	1.2	0.1	0.2	0.3
Private Clients and Asset Management	**2.2**	**2.0**	**2.0**	**0.3**	**0.3**	**0.4**
Corporate Investments	**0.1**	**0.0**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.2)**
Consolidation & Adjustments	(0.0)	0.1	(0.0)	(0.0)	0.0	(0.0)
Group	**5.2**	**4.9**	**5.2**	**0.7**	**0.9**	**0.8**
Group (reported)	***5.2***	***5.1***	***5.3***	***0.7***	***1.0***	***0.4***

Note: Figures may not add up due to rounding differences

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Revenues and pre-tax profit by business – full year

In EUR bn

	Underlying revenues			Underlying pre-tax profit		
	2003	2004	Change	2003	2004	Change
Corporate Banking & Securities	11.7	11.4	(2)%	2.7	2.7	2%
Global Transaction Banking	1.9	1.9	(3)%	0.2	0.3	25%
Corporate and Investment Bank	**13.6**	**13.3**	**(2)%**	**2.9**	**3.0**	**3%**
Asset and Wealth Management	3.8	3.4	(9)%	0.6	0.5	(24)%
Private & Business Clients	4.4	4.6	4%	0.5	1.0	118%
Private Clients and Asset Management	**8.1**	**8.0**	**(2)%**	**1.1**	**1.5**	**35%**
Corporate Investments	**0.4**	**0.2**	**(47)%**	**(0.2)**	**(0.2)**	**(18)%**
Consolidation & Adjustments	(0.3)	(0.2)	(50)%	(0.2)	(0.2)	(18)%
Group	**21.9**	**21.4**	**(2)%**	**3.6**	**4.1**	**16%**
Group (reported)	***21.3***	***21.9***	***3%***	***2.8***	***4.1***	***50%***

Note: Figures may not add up due to rounding differences

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Number of shares for EPS calculation

In million

	Average			At end of period		
	FY2003	FY2004	4Q2004	31 Dec 2003	30 Sep 2004	31 Dec 2004
Shares issued	597	563	544	582	544	544
Total shares in treasury	(20)	(17)	(23)	(17)	(17)	(27)
SFAS 150 effect	(23)	(59)	(56)	(44)	(56)	(56)
Vested share awards*	5	6	5	3	5	5
Basic shares outstanding (EPS base)	**559**	**493**	**470**	**524**	**476**	**466**
Dilution effect	30	39	37			
Diluted shares (EPS base)	590	532	507			

* Still restricted
Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents

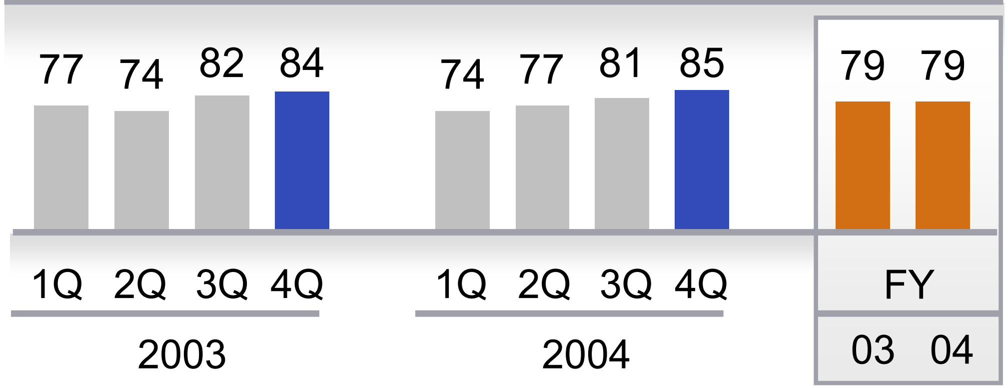
	31 Dec 2002	31 Dec 2003	30 Sep 2004	31 Dec 2004	Change net of de-/consolidations	
					31 Dec 2004 vs. 31 Dec 2003	31 Dec 2004 vs. 30 Sep 2004
CIB	35,948	31,320	31,192	31,338	(229)	(173)
PCAM	39,864	35,173	33,152	33,045	(681)	(114)
Corporate Investments	663	223	61	68	(105)	(7)
Non-business aligned (e.g. Corporate Center)	968	966	969	966	(0)	(2)
Total	**77,442**	**67,682**	**65,374**	**65,417**	**(1,015)**	**(296)**

Note: All figures reflect segment composition as of 31 December 2004; figures may not add up due to rounding differences

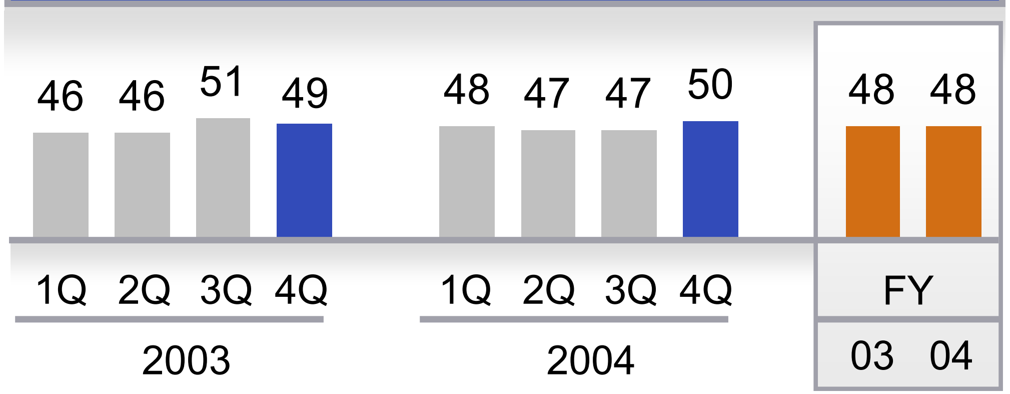
Underlying cost ratios

In %

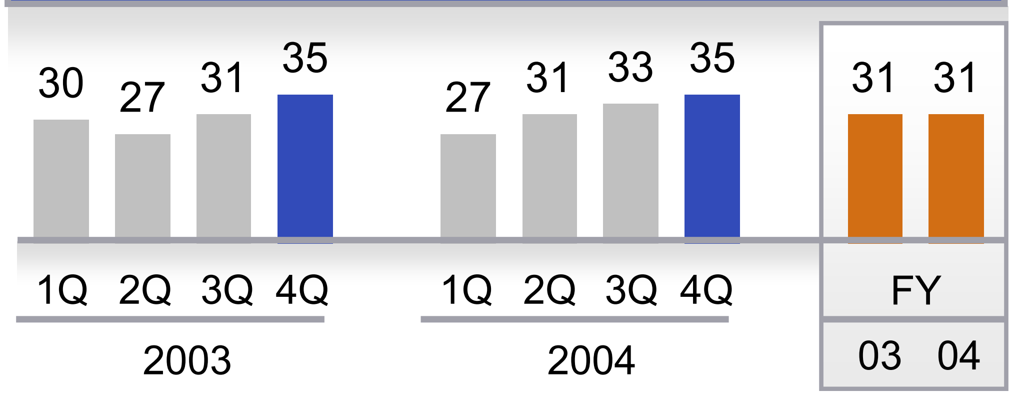
Underlying cost / income ratio[1]



Underlying compensation ratio[2]



Underlying non-compensation ratio[3]

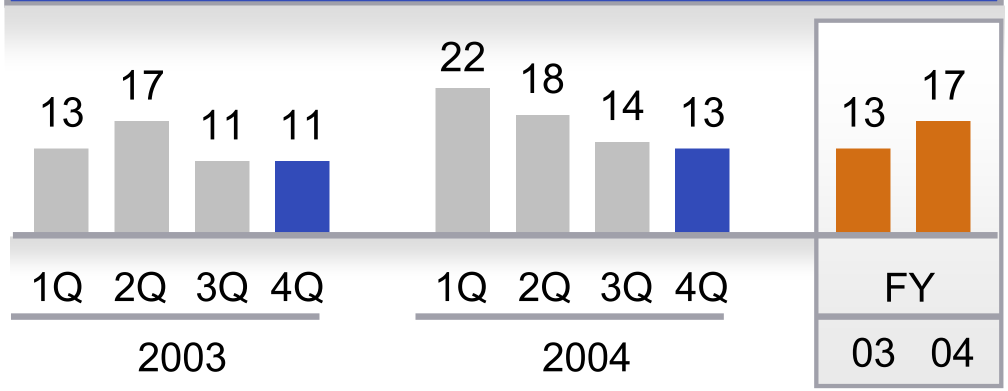


(1) Operating cost base divided by underlying revenues
(2) Compensation and benefits (incl. severance) divided by underlying revenues
(3) Non-comp operating cost base divided by underlying revenues

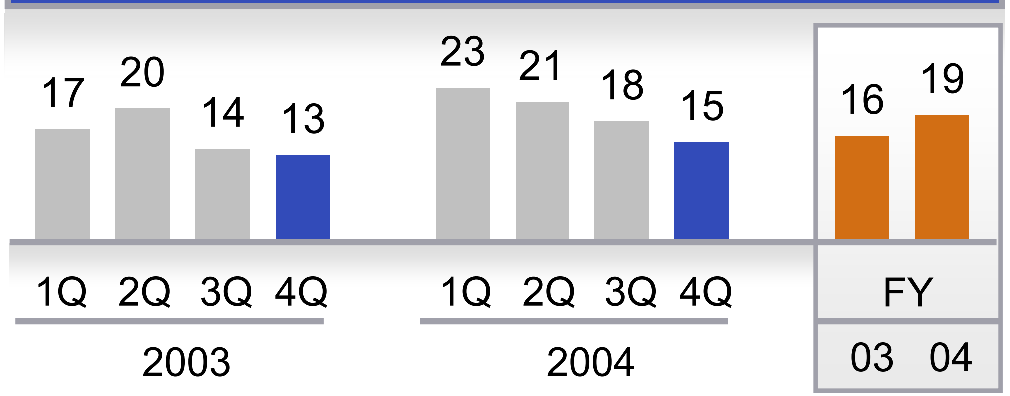
Underlying operating ratios

In %

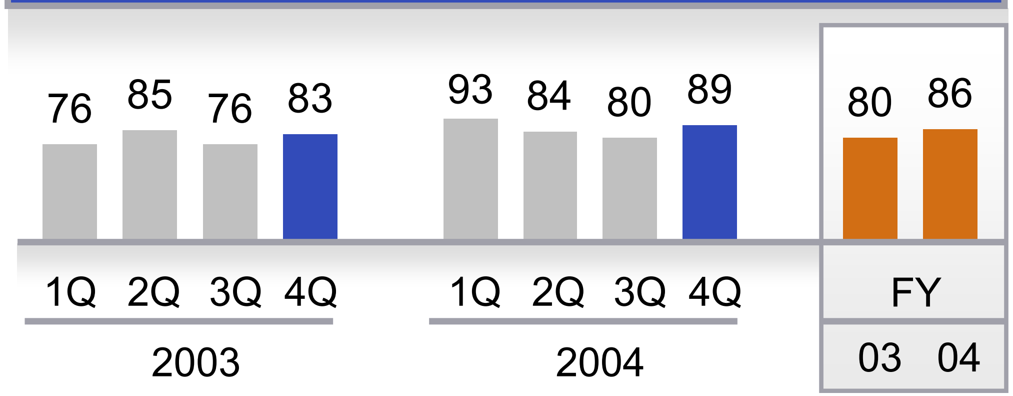
Underlying return on equity (pre-tax)(1)



Underlying profit margin(2)



Underlying equity turnover(3)



(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

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4Q2004 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	**267**	**260**	**(88)**	**(21)**	**418**	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	(0)	-	**(0)**	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(92)	-	**(92)**	Revenues
Net (gains) losses from businesses sold / held for sale	0	(14)	(7)	-	**(21)**	Revenues
Net (gains) losses on the sale of premises	-	-	31	-	**31**	Revenues
Impairment of Intangibles	-	19	-	-	**19**	Nonint. exp.
Restructuring activities	299	98	3	-	**400**	Nonint. exp.
Non-underlying items	**300**	**103**	**(66)**	**(0)**	**337**	
Underlying pre-tax profit	**567**	**363**	**(154)**	**(21)**	**755**	

* Includes net gains (losses) from significant equity method investments and other significant investments
Note: Figures may not add up due to rounding differences

FY2004 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	**2,757**	**1,387**	**185**	**(184)**	**4,146**	
Add (deduct)						
Net (gains) losses on securities afs / industrial holdings incl. hedging	-	-	(176)	-	**(176)**	Revenues
Significant equity pick ups / net gains / losses from investments*	-	-	(148)	-	**(148)**	Revenues
Net (gains) losses from businesses sold / held for sale	(31)	(8)	(38)	-	**(76)**	Revenues
Net (gains) losses on the sale of premises	-	-	(20)	-	**(20)**	Revenues
Impairment of Intangibles	-	19	-	-	**19**	Nonint. exp.
Restructuring activities	299	98	3	-	**400**	Nonint. exp.
Non-underlying items	**268**	**109**	**(379)**	**-**	**(2)**	
Underlying pre-tax profit	**3,026**	**1,497**	**(194)**	**(184)**	**4,145**	

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

Note: Figures may not add up due to rounding differences

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Invested assets report

Invested assets(1), in EUR bn	31 Dec 2002	31 Dec 2003	30 Sep 2004	31 Dec 2004	Net new money 4Q2004
Asset and Wealth Management	**869**	**715**	**709**	**679**	**(18)**
Asset Management	**726**	**567**	**561**	**536**	**(20)**
Institutional funds	430	317 (2), (3)	308	285	(9)
Retail funds	245	197 (3)	199	202	(8)
Real estate funds	44	47	46	42	(1)
Absolute return strategies	7	7	8	6	(1)
Private Wealth Management	**143**	**148**	**149**	**143**	**2**
PWM excl. PCS	100	109	110	106	2
Private Client Services	43	40	39	36	(0)
Private & Business Clients	**148**	**150**	**148**	**150**	**(1)**
Securities	95	100	101	101	(3)
Deposits excl. sight deposits	44	42	39	41	1
Insurance	8	8	8	8	(0)
Corporate Banking & Securities	**91**	**84**	**77**	**72**	**(3)**
Total invested assets	**1,128** (4)	**949**	**935**	**901**	**(22)**

(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) Reduction throughout 2003 mainly due to the sale of the passive portfolio to Northern Trust
(3) Includes EUR 39 bn transfer of short-term money market funds from retail funds to institutional funds during 2003
(4) Includes EUR 21 bn for GTB Cash Reserve Desk responsibility which was transferred to Asset Management in 1Q2003
Note: Figures are restated for revised Invested Assets definition; figures may not add up due to rounding differences

Refinement of invested assets reporting

The main objectives are

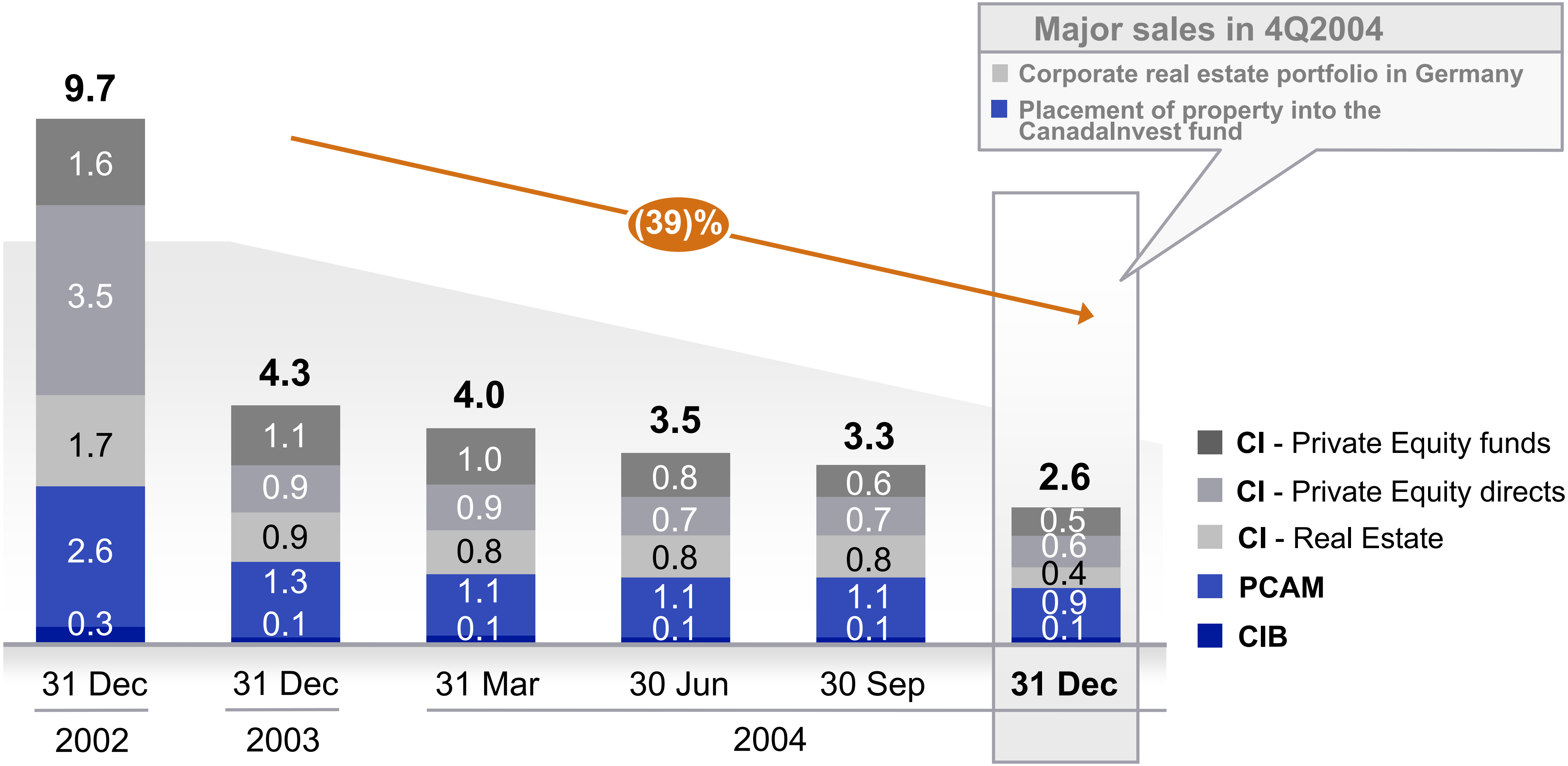
- to refine the existing invested assets definition to align it with industry practice in financial reporting
- to (re)classify assets in accordance with this refined definition

Significant adjustments to invested assets	Impact as of 31 Dec 2004[1]
PWM excludes assets identified as being not actively managed by DB ■ Custody-type volumes ■ Specific trust volumes ■ Retirement Plan Services	**Total EUR (13) bn** **therein PCS EUR (6) bn**
PBC includes additional assets within client portfolios under advice from DB ■ Life insurance volumes (i.e. cash surrender values) ■ Investment settlement & clearing volumes	**Total EUR +7 bn**[2]
Total	**EUR (6) bn**

(1) Estimated; impact to net new money is marginal
(2) Excludes reclassification of EUR 2 bn insurance volume which had already been included in former invested assets disclosure

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

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Listed holdings – unrealised net gains of EUR 1.4 bn

In EUR m

	Stake (in%)		Market Value		
	31 Dec 2003	31 Dec 2004	31 Dec 2003	30 Sep 2004	31 Dec 2004
DaimlerChrysler AG	11.8	10.4	4,445	3,491	3,706
Allianz AG	2.5	2.5	965	780	935
Linde AG	10.0	10.0	509	553	544
Südzucker AG	4.8	4.8	126	126	128
Fiat S.p.A.	1.0	1.0	61	58	59
DEUTZ AG	10.5	4.5	31	12	12
Other	n.m.	n.m.	242	107	106
Total market value			**6,379**	**5,127**	**5,490**
Total unrealised gains			**1,755**	**1,062**	**1,426**

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

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]

Underlying return on equity pre-tax

$$\frac{\text{Underlying pre-tax profit}}{\text{Average active equity}}$$

Underlying cost / income ratio

$$\frac{\text{Operating cost base}}{\text{Underlying revenues}}$$

(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 management agenda, 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 4Q2004 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.