

Corporate Governance Report 2005

Excerpts from Annual Review 2005 and Financial Report 2005



Corporate governance

Responsible, value-driven management and control of Deutsche Bank

Broad basis for Governance

Effective corporate governance is an essential part of our identity. The fundamental basis for this is provided by, first and foremost, the German Stock Corporation Act and the German Corporate Governance Code, which was most recently updated in June 2005 to include recommendations that strengthen, in particular, the independence of the Supervisory Board. Since our share is also listed on the New York Stock Exchange, we are subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). Our Corporate Governance Officer, CFO Clemens Börsig, has monitored the implementation of and compliance with corporate governance standards and reported on this to the Supervisory Board on March 18, 2005.

We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders; effective cooperation between the Management Board and the Supervisory Board; a system of performance-related compensation; and transparent, timely reporting.

Relations with shareholders. Our shareholders are involved as is legally required in the most important decisions of the bank, such as amendments to the Articles of Association, the issue of new shares and important structural changes. Deutsche Bank has only one class of share, with each share carrying the same voting right. To make it easier for our shareholders to exercise their voting rights, we provide electronic media for the Annual General Meeting. For example, shareholders can issue their voting instructions via the Internet. Our "One-Voice Committee" provides for prompt and fair public disclosure.

Management Board. The Management Board is responsible for managing the company. Its members, together with the heads of Deutsche Bank's five core businesses and the Head of Regional Management, form the Group Executive Committee. This international Committee oversees the business divisions, discusses matters of Group strategy and prepares recommendations for the final decisions which are taken by the Management Board.

Key committees

Supervisory Board. The Supervisory Board oversees and advises the Management Board in its management of the business. It appoints the members of the Management Board, and together with the Management Board, arranges for long-term succession planning of that body. The most important business transactions of the Management Board require the Supervisory Board's approval. The Supervisory Board has specified the information and reporting duties of the Management Board and set up a Chairman's Committee, an Audit Committee and a Risk Committee.

Performance-related compensation. The compensation of the members of the Management Board is aligned primarily to their contribution to business performance and to international industry standards. For equity-based compensation components, a decisive criterion is the performance of our share price compared to that of our peers. Changing performance targets or the comparison parameters retroactively is not permitted. The members of the Supervisory Board receive a fixed compensation component as well as a compensation component based on the company's long-term performance. The chair and deputy chair positions in the Supervisory Board, as well as the chair and members of the Chairman's Committee, Audit Committee and Risk Committee, receive additional compensation. The individual compensation of the members of the Management Board and Supervisory Board is published, broken out by variable and fixed components, in our Financial Report.

Publishing individual remuneration

Timely, transparent reporting. Deutsche Bank Group's reporting is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the comprehensive reporting rules of the SEC. This provides for a high degree of transparency and facilitates comparisons with our international peers. The Audit Committee monitors the independence of the auditor of the Annual Financial Statements. For example, the Audit Committee must approve all purchasing of non-audit-related services and advisory services before they are issued to the auditor's company. We publish a list of the fees paid to our auditor, subdivided according to services for the audit of the Annual Financial Statements and other services.

Declaration of Conformity. The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act (AktG) on October 27, 2005. It states that Deutsche Bank complies with the recommendations of the "Government Commission on German Corporate Governance Code", with one exception: for the members of the Management Board and Supervisory Board there is a directors and officers' liability insurance policy without a deductible.

Our complete Corporate Governance Report for 2005, including the Declaration of Conformity and a statement on the suggestions of the Code, can be found on pages 172 ff. These and other documents on corporate governance, such as Terms of Reference for the Management Board as well as the Supervisory Board and its Committees, are also available on the Internet at www.deutsche-bank.com/ir

We regularly check our corporate governance in light of new events, statutory requirements and developments in domestic and international standards and adjust them appropriately.

Regular reviews

Corporate Governance Report

Management Board and Supervisory Board

Management Board

The Management Board is responsible for managing the company. Its members are jointly accountable for the management of the company. The duties, responsibilities and procedures of our Management Board and the committees installed by the Board are specified in its Terms of Reference, which are available on our Internet website (www.deutsche-bank.com/corporate-governance).

The following paragraphs show information on the current members of the Management Board. The information includes their ages as of December 31, 2005, the year in which they were appointed and the year in which their term expires, their current positions or area of responsibility and their principal business activities outside our company.

To assist us in avoiding conflicts of interest, the members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside our consolidated group.

Dr. Josef Ackermann

Age: 57

First Appointed: 1996

Term Expires: 2010

Dr. Josef Ackermann joined Deutsche Bank as a member of the Management Board in 1996. On May 22, 2002, Dr. Ackermann was appointed Spokesman of the Management Board and Chairman of our Group Executive Committee. On February 1, 2006, he was appointed Chairman of the Management Board.

Dr. Ackermann engages in the following principal business activities outside our company: He is a member of the supervisory boards of Bayer AG, Deutsche Lufthansa AG, Linde AG and Siemens AG (second deputy chairman).

In February 2003, the Düsseldorf Public Prosecutor filed charges against Dr. Ackermann and other former members of the Supervisory Board and of the Board of Managing Directors of Mannesmann AG with the Düsseldorf District Court. The complaint contained allegations of a breach of trust in connection with payments to former members of the Board of Managing Directors and other managers of Mannesmann following the takeover of Mannesmann by Vodafone in spring 2000. The trial took place in the first half of 2004 and ended with the acquittal of Dr. Ackermann and all the other defendants. The Düsseldorf Public Prosecutor filed notice of appeal with the Federal Supreme Court (*Bundesgerichtshof*). On December 21, 2005, the Federal Supreme Court ordered a retrial with the District Court in Düsseldorf. When the new trial will begin is not yet known. Our Supervisory Board repeatedly has declared that it supports Dr. Ackermann in his defense. On February 1, 2006, it expressed once again its unrestricted trust in Dr. Ackermann.

Dr. Clemens Börsig

Age: 57

First Appointed: 2001

Term Expires: 2010

Dr. Clemens Börsig joined our Management Board in January 2001. He has worked with us since 1999, when he joined us as our Chief Financial Officer. He is also our Chief Risk Officer and responsible for our corporate governance.

Dr. Börsig engages in the following principal business activities outside our company: He is a supervisory board member at Heidelberger Druckmaschinen AG and also holds a nonexecutive directorship at Foreign & Colonial Eurotrust Plc. He was deputy chairman of the supervisory board of EUROHYPO AG until May 2005.

Dr. Tessen von Heydebreck

Age: 60

First Appointed: 1994

Term Expires: 2007

Dr. Tessen von Heydebreck joined our Management Board in 1994. From 1994 to 1996, he was a deputy member of the Management Board. Dr. von Heydebreck is our Chief Administrative Officer.

Dr. von Heydebreck engages in the following principal business activities outside our company: He is a supervisory board member at BASF AG, Dürr AG and BVV Versicherungsverein des Bankgewerbes a.G.

Hermann-Josef Lamberti

Age: 49

First Appointed: 1999

Term Expires: 2009

Hermann-Josef Lamberti joined our Management Board in 1999. He joined us in 1998 as an executive vice president. Mr. Lamberti is our Chief Operating Officer.

Mr. Lamberti engages in the following principal business activities outside our company: He is a member of the supervisory board or similar bodies of Schering AG, Deutsche Börse AG (since October 2005), Fiat S.p.A. and Carl Zeiss AG.

Group Executive Committee

The Group Executive Committee, established in 2002, is a body that is not required by the Stock Corporation Act. It comprises the members of the Management Board, the Business Heads of our Group Divisions, CIB and PCAM, and the head of the management of our regions. The Group Executive Committee serves as a tool to coordinate our businesses and regions through the following activities:

- Provision of ongoing information to the Management Board on business developments and particular transactions;
- Regular review of our business segments;
- Consultation with and furnishing advice to the Management Board on strategic decisions; and
- Preparation of decisions to be made by the Management Board.

Supervisory Board

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. The duties, procedures and committees of our Supervisory Board are specified in its Terms of Reference, which are available on our Internet website (www.deutsche-bank.com/corporate-governance).

The members representing our shareholders were elected at the Annual Shareholders' Meeting on June 10, 2003, and the members representing our employees were elected on May 8, 2003. The following table shows information on the current members of our Supervisory Board. The information includes their ages as of December 31, 2005, the years in which they were first elected or appointed, the years when their terms expire, their principal occupations and their membership on other companies' supervisory boards, other nonexecutive boards and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Dr. Rolf-E. Breuer Age: 68 First elected: 2002 Term expires: 2008	Chairman of the Supervisory Board	Supervisory board memberships: Bertelsmann AG (until May 2005); Deutsche Börse AG (chairman, until October 2005); E.ON AG; Compagnie de Saint-Gobain S.A. (until June 2005); Kreditanstalt für Wiederaufbau (until April 2005); Landwirtschaftliche Rentenbank Other experience: President of the Association of German Banks (until March 2005); Member of the Administrative Council of the German Financial Supervisory Authority (until March 2005)
Dr. Karl-Gerhard Eick Age: 51 Appointed by the court: 2004 Term expires: 2008	Deputy Chairman of the board of managing directors of Deutsche Telekom AG, Bonn	Supervisory board memberships: DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH; T-Mobile International AG; T-Online International AG; T-Systems Enterprise Services GmbH; T-Systems Business Services GmbH (since December 2005); GMG Generalmietgesellschaft mbH (chairman); Sireo Real Estate Asset Management GmbH (chairman); FC Bayern München AG
Heidrun Förster* Age: 58 First elected: 1993 Term expires: 2008	Deputy Chairperson of the Supervisory Board; Chairperson of the staff council of Deutsche Bank Privat- und Geschäftskunden AG, Berlin	
Ulrich Hartmann Age: 67 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of E.ON AG, Düsseldorf	Supervisory board memberships: Deutsche Lufthansa AG; Hochtief AG; IKB Deutsche Industriebank AG (chairman); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft Other nonexecutive directorships: ARCELOR; Henkel KGaA (member of the shareholders' committee)
Sabine Horn* Age: 44 First elected: 1998 Term expires: 2008	Deutsche Bank AG Assistant Vice President	
Rolf Hunck* Age: 60 First elected: 2003 Term expires: 2008	Deutsche Bank AG	Supervisory board memberships: Deutsche Bank Trust AG; Fibula Finanz AG; HCI Capital AG (since January 2005) Other nonexecutive directorships: Kühne-Stiftung, Switzerland
Sir Peter Job Age: 64 Appointed by the court: 2001 Term expires: 2008		Supervisory board memberships: Bertelsmann AG (until May 2005) Other nonexecutive directorships: Schroders Plc; Tibco Software Inc.; Instinet Inc. (until December 2005); Shell Transport and Trading Plc (until July 2005); Royal Dutch Shell (since July 2005)
Prof. Dr. Henning Kagermann Age: 58 First elected: 2000 Term expires: 2008	Chairman and CEO of SAP AG, Walldorf	Supervisory board memberships: DaimlerChrysler Services AG; Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
Ulrich Kaufmann* Age: 59 First elected: 1988 Term expires: 2008	Chairman of the staff council of Deutsche Bank AG, Düsseldorf	
Peter Kazmierczak* Age: 47 First elected: 2002 Term expires: 2008	Chairperson of the staff council of Deutsche Bank AG, Essen	
Prof. Dr. Paul Kirchhof Age: 62 Appointed by the court: 2004 Term expires: 2008	Professor, Ruprecht-Karls-University, Heidelberg	Supervisory board memberships: Allianz Lebensversicherungs-AG

Member	Principal occupation	Supervisory board memberships and other directorships
Henriette Mark* Age: 48 First elected: 2003 Term expires: 2008	Chairperson of the staff council of Deutsche Bank AG, Munich and Southern Bavaria	
Margret Mönig-Raane* Age: 57 First elected: 1996 Term expires: 2008	Vice President of the Unified Services Union, Berlin	Supervisory board memberships: KarstadtQuelle-AG (since 2005) Other nonexecutive directorships: BHW Holding AG (member of the advisory board); Kreditanstalt für Wiederaufbau (KfW) (administrative council)
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer Age: 64 First elected: 2005 Term expires: 2008	Chairman of the supervisory board of Siemens AG, Munich	Supervisory board memberships: Hochtief AG; Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; ThyssenKrupp AG; Volkswagen AG; Bayer AG (until April 2005)
Gabriele Platscher* Age: 48 First elected: 2003 Term expires: 2008	Deutsche Bank Privat- und Geschäftskunden AG	Supervisory board memberships: Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft, BVV Versicherungsverein des Bankgewerbes a.G.
Karin Ruck* Age: 40 First elected: 2003 Term expires: 2008	Deutsche Bank AG	Supervisory board memberships: Deutsche Bank Privat- und Geschäftskunden AG
Tilman Todenhöfer Age: 62 Appointed by the court: 2001 Term expires: 2008	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Supervisory board memberships: Robert Bosch GmbH; Robert Bosch Int. Beteiligungen AG (president of the board of administration); Carl Zeiss AG (chairman); Schott AG (chairman)
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber Age: 64 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of Deutsche Lufthansa AG, Cologne	Supervisory board memberships: Allianz Lebensversicherungs-AG; Bayer AG; Deutsche Post AG; Thomas Cook AG (chairman, until October 2005); Voith AG; LP Holding GmbH (chairman); Tetra Laval Group
Dipl.-Ing. Albrecht Woeste Age: 70 First elected: 1993 Term expires: 2008	Chairman of the Shareholders' Committee of Henkel KGaA Düsseldorf	Supervisory board memberships: Henkel KGaA (chairman); Allianz Lebensversicherungs-AG Other nonexecutive directorships: IKB Deutsche Industriebank (member of the advisory board, until September 2005); R. Woeste & Co. GmbH & Co. KG (chairman of the advisory board)
Leo Wunderlich* Age: 56 First elected: 2003 Term expires: 2008	Chairman of the staff council of Deutsche Bank	

* Employee-elected member of the Supervisory Board.

Dr. rer. oec. Karl-Hermann Baumann was a member of the Supervisory Board until May 18, 2005. Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer was elected to the Supervisory Board for the remainder of the term of office. Klaus Funk was a member of the Supervisory Board until February 1, 2006. Peter Kazmierczak, who was first elected in 2002 and resigned in 2003, followed him as his substitute for the remainder of the term of office.

Our Supervisory Board has determined that a sufficient number of Supervisory Board members are independent according to No. 5.4.2 German Corporate Governance Code.

Standing Committees

The Supervisory Board has established the following four standing committees. The Report of the Supervisory Board provides information on the concrete work to the committees over the preceding year.

Committee	Meetings in 2005	Responsibilities	Members
Chairman's Committee	4	Prepares decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board; responsible for deciding the terms of the service contracts and other contractual arrangements between us and members of our Management Board; for the approval of ancillary activities of members of the Management Board; and for the statutorily required approval of certain contracts between us and members of the Supervisory Board and Management Board; prepares Supervisory Board decisions with respect to corporate governance	Dr. Rolf-E. Breuer – Chairperson Heidrun Förster Ulrich Hartmann Ulrich Kaufmann
Audit Committee	5	Mandates the independent auditors that the annual shareholders' meeting elects; sets the compensation of the independent auditor and may determine priorities for the audits; monitors the auditor's independence; reviews our interim reports and financial statements and discusses the audit report with the auditor; prepares the Supervisory Board's decision on the approval of the annual financial statements and the consolidated financial statements; discusses changes of accounting or auditing practices; arranges to be informed regularly about the work done by the internal audit; responsible for handling of complaints regarding accounting, internal accounting controls and auditing matters; approval of the engagement of non-audit services to our auditor	Dr. Karl-Gerhard Eick – Chairperson Dr. Rolf-E. Breuer Heidrun Förster Sabine Horn Rolf Hunck Sir Peter Job
Risk Committee	6	Responsible for the treatment of loans which, pursuant to law or our Articles of Association, require a resolution of the supervisory board; approves investments in other companies of between 2% and 3% of our regulatory banking capital; the Management Board provides this committee with information on legal, operational and reputational risks, credit exposures and related circumstances which are of special importance due to the risks or liabilities attached to them or for any other reason	Dr. Rolf-E. Breuer – Chairperson Sir Peter Job Prof. Henning Kagermann Prof. Dr. jur. Dr.-Ing E. h. Heinrich von Pierer – deputy member Tilman Todenhöfer – deputy member
Mediation Committee	0	Responsible for making proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in those cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal	Dr. Rolf-E. Breuer – Chairperson Heidrun Förster Ulrich Hartmann Henriette Mark

The duties, responsibilities and processes of the Chairman's Committee, the Risk Committee, and the Audit Committee are set out in separate terms of reference, which are available on our Internet website (www.deutsche-bank.com/corporate-governance).

Performance-related Compensation

Management Board

The Chairman's Committee of the Supervisory Board has functional responsibility for determining the structure and size of the compensation of the members of the Management Board. In particular, the Chairman's Committee determines salaries and other compensation elements for the Management Board.

We have entered into service agreements with members of our Management Board. These agreements established the following principal elements of compensation:

Salary. The members of the Management Board receive a salary which is disbursed in monthly installments. It is determined on the basis of an analysis of salaries paid to executive directors at a selected group of comparable international companies.

Cash Bonus. As part of the variable compensation we pay annual cash bonuses to members of our Management Board primarily based on achievement of the planned return on equity of the Group.

Mid-Term-Incentive ("MTI"). As further part of the variable compensation we grant a performance-based mid-term-incentive which reflects, for a rolling two year period, the ratio between our total shareholder return and the corresponding average figure for a peer group. The mid-term-incentive payment consists of a cash component (1/3) and equity-based awards (2/3) which contain long-term risk elements under the DB Global Partnership Plan.

The aggregate remuneration, including performance-based compensation, earned by the members of our Management Board for the year ended December 31, 2005 was € 28,716,909. This aggregate remuneration was comprised of the following:

in €	2005
Salary	3,550,000
Bonuses, mid-term-incentive (cash and equity-based)	24,560,000
Other remuneration ¹	606,909
Total remuneration	28,716,909

¹ Insurance premiums, payments in kind and taxes.

The members of our Management Board received as part of the mid-term-incentive share-based awards, the ultimate value of which to the members of the Management Board will depend on the price of Deutsche Bank shares. The units of each portion of this share-based compensation are described below.

DB Equity Units. In February 2006, we awarded an aggregate of 93,290 deferred share awards to members of our Management Board. These shares are scheduled to be delivered on August 1, 2009.

For further information on the terms of our DB Global Partnership Plan, pursuant to which DB Equity Units are issued, see Note [20] to the consolidated financial statements.

Pursuant to the service contracts concluded with each member of our Management Board, the board members are entitled to receive certain transitional payments when they leave the Management Board. Such payments are based on the total compensation previously earned (salary, bonuses, and MTI's) and the remaining term of the contract, where applicable. If the member of the Management Board leaves in connection with a change of control and the remaining term is less than three years, a term of three years will be assumed. The amounts will generally be paid as a lump sum.

Our board members as of December 31, 2005 received the following remuneration for the year 2005:

Members of the Management Board in €	Annual cash compensation		Equity-based MTI	Total compensation
	Salary	Cash bonus/cash MTI	Value of share-based awards ¹	
Dr. Josef Ackermann	1,150,000	7,233,750	3,516,250	11,900,000
Dr. Clemens Börsig	800,000	3,273,750	1,576,250	5,650,000
Dr. Tessen v. Heydebreck	800,000	2,903,750	1,576,250	5,280,000
Hermann-Josef Lamberti	800,000	2,903,750	1,576,250	5,280,000

¹ The number of DB Equity Units granted to each member was determined by dividing such euro amounts by € 88.38, the closing price of our shares on January 31, 2006. The number of DB Equity Units granted to each member was as follows: Dr. Josef Ackermann 39,786, Dr. Clemens Börsig 17,835, Dr. Tessen v. Heydebreck 17,835, and Hermann-Josef Lamberti 17,835.

In addition to the above amounts that we paid to members of the Management Board in 2005, we paid former members of the Management Board or their surviving dependents an aggregate of € 17,318,339 in 2005. During 2005 we set aside € 1,369,417 for pension, retirement or similar benefits for our Management Board.

Supervisory Board

The compensation of Supervisory Board members is set forth in our Articles of Association, which our shareholders amend from time to time at their annual meetings. Such compensation provisions were last amended at our Annual General Meeting on June 10, 2003.

For 2005, the following compensation policies apply. The compensation generally consists of a fixed remuneration of € 30,000 per year (plus value-added tax (*Umsatzsteuer*)) and a dividend-based bonus of € 1,000 per year for every full or fractional € 0.05 increment by which the dividend we distribute to our shareholders exceeds € 0.15 per share. We increase both the fixed remuneration and the dividend-based bonus of each Supervisory Board member by 25% for each committee on which the Supervisory Board member sits, except that for the chair of a committee the rate of increment is 50% and if the committee chairman is not identical with the Supervisory Board chairperson the rate of increment is 75%. These amounts are based on the premise that the respective committee has met during the financial year. We pay the chairperson three times the total compensation of a regular member, and we pay the deputy chairperson one and a half times the total compensation of a regular member. The members of the Supervisory Board also receive an annual remuneration linked to our long-term success; this remuneration varies in size depending on how the ratio between the total return on our shares – based on share price development, dividend and capital actions – and the average total return of shares of a group of peer companies currently consisting of Citigroup Inc., Credit Suisse Group, J. P. Morgan Chase & Co., Merrill Lynch & Co. Inc. and UBS AG, has developed in the three financial years immediately preceding the year for which the remuneration is paid. If the ratio lies between –10% and +10% each member receives an amount of € 15,000; if our shares outperform the peer group by 10% to 20%, the payment increases to € 25,000; and in case of a more than 20% higher performance it rises to € 40,000. The members of the Supervisory Board receive a meeting fee of € 1,000 for each meeting of the Supervisory Board and its committees in which they take part. In addition, in our interest, the members of the Supervisory Board will be included in any financial liability insurance policy held in an appropriate amount by us, with the corresponding premiums being paid by us.

We also reimburse members of the Supervisory Board for all cash expenses and any value-added tax (*Umsatzsteuer*) they incur in connection with their roles as members of the Supervisory Board. Employee-elected members of the Supervisory Board also continue to receive their employee benefits. For Supervisory Board members who served on the board for only part of the year, we pay a fraction of their total compensation based on the number of months they served, rounding up or down to whole months.

We compensate our Supervisory Board members after the end of each fiscal year. In January 2006, we paid each Supervisory Board member the fixed portion of their remuneration for their services in 2005 and their meeting fees. The remuneration linked to our long-term success was defined to be

zero. In addition, we will pay each of them for their services in 2005 a dividend-based bonus after the Annual General Meeting in June 2006. The following table shows the individual remuneration of the members of the Supervisory Board for their services in 2005 (excluding value-added tax), assuming that the Annual General Meeting in June 2006 approves the envisaged dividend of € 2.50 per share.

Members of the Supervisory Board in €	Compensation for fiscal year 2005			
	Fixed	Variable	Meeting fee	Total
Dr. Rolf-E. Breuer	127,500	199,750	19,000	346,250
Heidrun Förster	60,000	94,000	13,000	167,000
Dr. Karl-Hermann Baumann ¹	25,000	39,167	6,000	70,167
Dr. Karl-Gerhard Eick	46,250	72,458	8,000	126,708
Klaus Funk ²	30,000	47,000	4,000	81,000
Ulrich Hartmann	40,625	63,646	9,000	113,271
Sabine Horn	37,500	58,750	9,000	105,250
Rolf Hunck	37,500	58,750	9,000	105,250
Sir Peter Job	41,875	65,604	13,000	120,479
Prof. Dr. Henning Kagermann	37,500	58,750	8,000	104,250
Ulrich Kaufmann	37,500	58,750	8,000	104,250
Prof. Dr. Paul Kirchhof	30,000	47,000	4,000	81,000
Henriette Mark	30,000	47,000	4,000	81,000
Margret Mönig-Raane	30,000	47,000	4,000	81,000
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer ³	21,875	34,271	6,000	62,146
Gabriele Platscher	30,000	47,000	4,000	81,000
Karin Ruck	30,000	47,000	4,000	81,000
Tilman Todenhöfer	34,375	53,854	8,000	96,229
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber	30,000	47,000	4,000	81,000
Dipl.-Ing. Albrecht Woeste	30,000	47,000	4,000	81,000
Leo Wunderlich	30,000	47,000	4,000	81,000
Total	817,500	1,280,750	152,000	2,250,250

¹ Member until May 18, 2005.

² Member until February 1, 2006.

³ New member since May 18, 2005.

As mentioned above, most of the employee-elected members of the Supervisory Board are employed by us. In addition, Dr. Breuer was formerly employed by us. The aggregate compensation we and our consolidated subsidiaries paid to such members as a group during the year ended December 31, 2005 for their services as employees or status as former employees (including retirement, pension and deferred compensation) was € 2,255,326.

During 2005 we set aside € 0.1 million for pension, retirement or similar benefits for the members of the Supervisory Board who are employed by us.

Share Plans

For a description of our employee share programs, please refer to Note [20] to the consolidated financial statements.

Reporting and Transparency

Directors' Share Ownership

Management Board. As of February 28, 2006, the current members of our Management Board held the following numbers of our shares, DB Equity Units and Performance Options:

Members of the Management Board	Number of shares	Number of DB Equity Units	Number of Performance Options
Dr. Josef Ackermann	150,431	191,272	32,662
Dr. Clemens Börsig	18,607 ¹	86,749	63,684
Dr. Tessen von Heydebreck	26,257	86,749	38,019
Hermann-Josef Lamberti	43,272	86,749	30,698
Total	238,567	451,519	165,063

¹ Excluding 150 Deutsche Bank shares, pooled in a family held partnership, in which Dr. Clemens Börsig has an interest of 25%.

The current members of our Management Board held an aggregate of 238,567 of our shares on February 28, 2006, amounting to approximately 0.05% of our shares issued on that date.

The table below shows information regarding the 451,519 DB Equity Units held by the current members of our Management Board as of February 28, 2006:

Numbers of DB Equity Units	Vesting date	Delivery date
95,853	February 1, 2005	August 1, 2006
23,963	August 1, 2006	August 1, 2006
79,759	February 1, 2006	August 1, 2007
19,940	August 1, 2007	August 1, 2007
110,970	February 1, 2007	August 1, 2008
27,743	August 1, 2008	August 1, 2008
74,632	February 1, 2008	August 1, 2009
18,658	August 1, 2009	August 1, 2009

The table below shows information regarding the 165,063 Performance Options held by the current members of our Management Board as of February 28, 2006. All Performance Options were granted under the DB Global Partnership Plan. Each Performance Option is accompanied by a Partnership Appreciation Right.

Number of Performance Options	Strike price in €	Vesting date	Expiration date
15,645	89.96	February 1, 2004	February 1, 2008
15,645	89.96	February 1, 2005	February 1, 2008
15,645	89.96	February 1, 2006	February 1, 2008
26,900	47.53	February 1, 2005	February 1, 2009
14,642	76.61	February 1, 2006	February 1, 2010
38,293	76.61	February 1, 2007	February 1, 2010
38,293	76.61	February 1, 2008	February 1, 2010

For more information on DB Equity Units, Performance Options and Partnership Appreciation Rights, all of which are granted under the DB Global Partnership Plan, see Note [20] to the consolidated financial statements.

Supervisory Board. As of February 28, 2006, the current members of our Supervisory Board held the following numbers of our shares, share grants under our employee share plans and options on our shares:

Members of the Supervisory Board	Number of shares	Number of share grants	Number of options
Dr. Rolf-E. Breuer	36,264	–	57,310
Dr. Karl-Gerhard Eick	–	–	–
Heidrun Förster	430	10	100
Ulrich Hartmann	–	–	–
Sabine Horn	45	10	100
Rolf Hunck	134	10,930	986
Sir Peter Job	–	–	–
Prof. Dr. Henning Kagermann	–	–	–
Ulrich Kaufmann	65	10	200
Peter Kazmierczak	10	10	–
Prof. Dr. Paul Kirchhof	–	–	–
Henriette Mark	348	10	100
Margret Mönig-Raane	–	–	–
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer	295	–	–
Gabriele Platscher	709	10	100
Karin Ruck	78	8	120
Tilman Todenhöfer	–	–	–
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber	–	–	–
Dipl.-Ing. Albrecht Woeste	–	–	–
Leo Wunderlich	682	10	200
Total	39,060	11,008	59,216

As of February 28, 2006, the members of the Supervisory Board held 39,060 shares, amounting to less than 0.01% of our shares issued on that date.

Some of the Supervisory Board members who are or were formerly employees received grants under our employee share plans entitling them to receive shares at specified future dates or granting them options to acquire shares at future dates. For a description of our employee share plans, please refer to Note [20] of the consolidated financial statements. Shares that have been delivered to such employees as a result of grants under the plans (including following the exercise of options granted thereunder), and that have not been disposed by them, are shown in the “Number of Shares” column in the table above, as are shares otherwise acquired by them. Shares granted under the plans that have not yet been delivered to such employees are shown in the “Number of Share Grants” column.

The share grants to Rolf Hunck include 10,920 shares granted under the Restricted Equity Units Plan as part of his compensation as an employee, which are scheduled to be delivered to him in portions in August 2007, 2008, 2009 and 2010. The other grants reflected in the table were made to employee members of our Supervisory Board under the DB Global Share Plan 2005, and are scheduled to be delivered on November 1, 2006.

Dr. Rolf-E. Breuer holds a total of 57,310 Performance Options granted under the DB Global Partnership Plan as compensation during his prior service as Spokesman of our Management Board, and Rolf Hunck holds a total of 726 such options granted to him as part of his compensation as an employee. These options, which have all vested, have a strike price of € 89.96 and an expiration date of February 1, 2008. Each Performance Option is accompanied by a Partnership Appreciation Right. The other options reflected in the table were acquired via the voluntary participation of employee members of our Supervisory Board in the DB Global Share Plan. DB Global Share Plan options issued in 2001 generally have a strike price of € 87.66 and an expiration date of November 13, 2007; those issued in 2002 generally have a strike price of € 55.39 and an expiration date of November 13, 2008; those issued in 2003 generally have a strike price of € 75.24 and an expiration date of December 11, 2009. All options have vested and are with respect to our ordinary shares.

Directors' Dealings

Since October 30, 2004, the amended German law on directors' dealings (Section 15a of the German Securities Trading Act (Wertpapierhandelsgesetz) requires persons discharging managerial responsibilities within an issuer of financial instruments to disclose their personal transactions in shares of the issuer and financial instruments based on them, especially derivatives, to the issuer and to the Federal Financial Supervisory Authority (BaFin). As previously, the duty of disclosure applies to the members of the Management Board and of the Supervisory Board. Moreover, the duty of disclosure now also applies to persons who have regular access to inside information about the company and are empowered to make significant managerial decisions. The duty of disclosure also applies to persons and certain legal entities closely associated with a person discharging managerial responsibilities at Deutsche Bank.

In accordance with our policy and the German law, the transactions since January 1, 2005, were as follows (until February 28, 2006):

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price in €	Amount in €	Comments
Management Board members								
28.2.2006 Xetra	Dr. Josef Ackermann	DB shares	514000/ DE0005140008	Buy	10,000	94.50	945,000.00	
27.2.2006 Xetra	Hermann-Josef Lamberti	DB shares	514000/ DE0005140008	Sell	16,558	94.12	1,558,473.44	Sale in four partial executions: weighted average price € 94.12
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	51,381	87.27	4,484,019.87	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 632.192,00
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	16,330	87.27	1,425,119.10	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 382,612.00
14.2.2006 off-exchange	Dr. Tessen von Heydebreck	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	26,899	87.27	2,347,475.73	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,282,006.00
3.8.2005 Xetra	Hermann-Josef Lamberti	DB shares	514000/ DE0005140008	Sell	5,000	71.35	356,787.87	
28.2.2005 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G1Q/ DE000DB0G1Q4	Acquisition by exercise of options	57,420	47.53	2,729,172.60	Purchase within the DB Global Partnership Plan
Supervisory Board members								
16.8.2005 Frankfurt	Heidrun Förster	DB shares	514000/ DE0005140008	Sell	180	70.53	12,695.40	
24.5.2005 Frankfurt	Klaus Funk	DB shares	514000/ DE0005140008	Sell	100	61.60	6,160.00	
23.5.2005 off-exchange	Heidrun Förster	DB shares	514000/ DE0005140008	Exercise of options	100	55.39	5,539.00	Purchase within the employees' share program
4.3.2005 off-exchange	Rolf Hunck	New DB shares	DB0G1Q/ DE000DB0G1Q4	Sell	2,946	65,415	192,712.59	Sell within the DB Global Partnership Plan
2.3.2005 off-exchange	Rolf Hunck	New DB shares	DB0G1Q/ DE000DB0G1Q4	Acquisition by exercise of options	2,946	47.53	140,023.38	Purchase within the DB Global Partnership Plan
17.2.2005 off-exchange	Gabriele Platscher	New DB shares	DB0G1Q/ DE000DB0G1Q4	Exercise of options	100	55.39	5,539.00	Purchase within the employees' share program
10.2.2005 Frankfurt	Gabriele Platscher	DB shares	514000/ DE0005140008	Sell	100	67.78	6,778.00	

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price in €	Amount in €	Comments
Other executives								
28.2.2006 London	Richard Evans Chief Market Risk Officer	DB shares	514000/ DE0005140008	Sell	594	93.225	55,376.00	
17.2.2006	David Cannon Global Head CIB Controlling	DB shares	514000/ DE0005140008	Sell	1,825	91.10	166,257.50	
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	7,000	90.511	633,577.00	
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	27,369	90.16	2,467,589.04	
14.2.2006 off-exchange	Detlef Bindert Group Treasurer	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	15,908	87.27	1,388,291.16	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 195,732.00
14.2.2006 off-exchange	Michael Cohrs Head of Global Banking	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	187,090	87.27	16,327,344.30	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 8,916,709.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	233,863	87.27	20,409,224.01	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 11,145,911.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	247,025	87.27	21,557,871.75	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 3,039,396.00
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	1,436	86.54	124,271.44	
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	31,016	86.39	2,679,472.24	
10.11.2005 Eurex	Detlef Bindert Group Treasurer	Eurex – Call on DB share	514000/ DE0005140008	Sell opening	20	1.19	2,314.70	Underlying instrument: DB share Strike price: € 85.00 Price multiplier: 100 Expiration date: 20.1.2006
20.9.2005 off-exchange	Detlef Bindert Group Treasurer	DB shares	514000/ DE0005140008	Sell	1,000	71.90	71,540.50	
20.9.2005 off-exchange	Detlef Bindert Group Treasurer	DB express certificate	0TZ 775/ XF0000TZ7757	Buy	700	101.50	71,050.00	
25.8.2005 Xetra	Dr. Axel Wieandt Head of Corporate Development	DB shares	514000/ DE0005140008	Sell	1,044	70.46	73,560.24	
19.8.2005 Xetra	Dr. Axel Wieandt Head of Corporate Development	DB shares	514000/ DE0005140008	Sell	1,045	70.66	73,839.70	
3.8.2005 off-exchange	Detlef Bindert Group Treasurer	DB shares	514000/ DE0005140008	Sell	9,822	71.12	698,540.00	Sell of shares purchased via DB Global Partnership Plan

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price in €	Amount in €	Comments
Other executives								
29.3.2005 off-exchange	Kevin Parker Global Head of Asset Management	New DB shares	DB0G1Q/ DE000DB0G1Q4	Sell	233,863	64.43	15,067,793.09	Sell within the DB Global Partnership Plan
23.3.2005 off-exchange	Kevin Parker Global Head of Asset Management	New DB shares	DB0G1Q/ DE000DB0G1Q4	Acquisition by exercise of options	233,863	47.53	11,115,508.39	Purchase within the DB Global Partnership Plan
4.3.2005 off-exchange	Dr. Axel Wieandt Head of Corporate Development	New DB shares	DB0G1Q/ DE000DB0G1Q4	Sell	5,500	65,415	359,782.50	Sell within the DB Global Partnership Plan
2.3.2005 off-exchange	Dr. Axel Wieandt Head of Corporate Development	New DB shares	DB0G1Q/ DE000DB0G1Q4	Acquisition by exercise of options	5,500	47.53	261,415.00	Purchase within the DB Global Partnership Plan
2.3.2005 off-exchange	Prof. Dr. Clemens Jochum Group Chief Technology Officer	New DB shares	DB0G1Q/ DE000DB0G1Q4	Acquisition by exercise of options	5,893	47.53	280,094.29	Purchase within the DB Global Partnership Plan
2.3.2005 Frankfurt	Dr. Michael Kröner Global Head of Tax	DB shares	514000/ DE0005140008	Sell	1,080	67.00	72,360.00	
3.2.2005 Frankfurt	Detlef Bindert Group Treasurer	DB shares	514000/ DE0005140008	Sell	4,000	66.80	267,200.00	

Related Party Transactions

We have business relationships with a number of the companies in which we own significant equity interests. We also have business relationships with a number of companies where members of our Management Board also hold positions on boards of directors. Our business relationships with these companies cover many of the financial services we provide to our clients generally.

We believe that we conduct all of our business with these companies on terms equivalent to those that would exist if we did not have equity holdings in them or management members in common, and that we have conducted business with these companies on that basis in 2005 and prior years. None of these transactions is or was material to us.

Among our business with related party companies in 2005 there have been and currently are loans, guarantees and commitments. All of these lending-related credit exposures (excluding derivatives), which totaled € 3.0 billion (of which € 1.1 billion related to our equity method investment in EUROHYPO AG) as of January 31, 2006,

- were made in the ordinary course of business,
- were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and
- did not involve more than the normal risk of collectibility or present other unfavorable features.

We have not conducted material business with parties that fall outside of the definition of related parties, but with whom we or our related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's-length basis.

EUROHYPO

EUROHYPO AG ("EUROHYPO") resulted from a merger of our mortgage bank subsidiary EUROHYPO Europäische Hypothekenbank der Deutschen Bank AG ("Eurohypo Old") with the mortgage bank subsidiaries of Dresdner Bank AG and Commerzbank AG in 2002. Subsequently, our German commercial real estate financing division, Dresdner Bank AG's U.S.-based real estate investment banking team, and part of our London-based real estate business were transferred to EUROHYPO. After these transactions, we owned 37.72% of the outstanding share capital of EUROHYPO. In November 2005, we entered into a sale and purchase agreement to sell our entire 37.72% stake in EUROHYPO AG to Commerzbank AG for a total consideration of € 2.6 billion. In December 2005, the first tranche of this transaction with a total value of € 0.7 billion was completed, reducing our stake to 27.99%. The remaining tranche of the transaction is expected to be completed in the first quarter of 2006.

We account for our investment in EUROHYPO under the equity method and as such recognize in our income statement our proportional share of the after-tax earnings or losses of EUROHYPO as reported applying U.S. GAAP.

Since the general shareholders meeting of EUROHYPO on May 25, 2005, one member of the supervisory board of EUROHYPO is an employee of Deutsche Bank. One additional member of the supervisory board of EUROHYPO who is an employee of Deutsche Bank resigned from the EUROHYPO board as of that date. Two members of the Management Board of EUROHYPO, including the Spokesman, were members of the management board of Eurohypo Old prior to the merger.

Besides our equity stake, which had a book value of € 1.9 billion at December 31, 2005, we provide EUROHYPO with loans and commitments. Total loans and commitments (including derivative lines) as of December 31, 2005 were € 3.6 billion, of which € 1.7 billion were utilized at that date.

We, Commerzbank AG and Dresdner Bank AG each granted EUROHYPO financial guarantees to protect EUROHYPO against losses resulting from loans each contributed to the new entity up to a fixed maximum amount for the period until December 31, 2006. The maximum amount of the financial guarantees of Commerzbank AG and Dresdner Bank AG were utilized by the end of 2003. By the end of 2005, EUROHYPO had made claims in respect of the full amount of our financial guarantee, which had an initial maximum amount of € 283 million, but we are currently engaged in discussions with EUROHYPO as to whether the preconditions for drawing had been satisfied with respect to almost all of these claims. If such conditions were not satisfied, the portion of the guarantee relating to such claims would be reinstated and available for drawing until December 31, 2006. Furthermore, we held fixed income securities issued by EUROHYPO, classified as securities available for sale, in the amount of € 572 million as of December 31, 2005.

Xchanging etb GmbH

Based on agreements reached in May 2004, we transferred our stake in etb to Xchanging etb GmbH (formerly Zweite Xchanging GmbH), which is located in Germany, and received in turn a 49% non-voting capital stake in Xchanging etb GmbH. The remaining 51% is owned by Xchanging HoldCo No 3 Ltd (UK), a 100% subsidiary of Xchanging B.V. (NL) ('Xchanging'). Founded in 1998, Xchanging is an internationally positioned business process outsourcer and back office services provider, with locations in the UK, France, Germany, the United States and Asia. etb is in general a provider for security settlement services we founded in 1999. The change of control was realized at May 31/June 1, 2004 when Xchanging took over management control and full operational responsibility for etb.

One of the four executive directors of Xchanging etb GmbH is an employee of Deutsche Bank Group (a supervisory board does not yet exist at Xchanging etb GmbH). Additionally, one member of the supervisory board of etb is an employee of ours. Furthermore, two members of the management board of etb were members of the management board of etb prior to the change of control when it was our wholly-owned subsidiary.

The arrangements with etb (under the control of Xchanging) include a 12-year service agreement. This agreement is aimed at reducing our costs for the agreed security settlement services while maintaining control over services provided as well as the desired quality and performance. It also ensures significant investments of Xchanging in order to enhance processes and etb's service delivery platform for additional new clients. In return for the services received, we provide services such as Global Technology and Operations Services and Corporate Real Estate Services to etb, as we did before the transfer. The volume of services received from etb in 2005 amounted to € 125 million while the volume of services provided to etb in 2005 amounted to € 46 million. We account for our investment in Xchanging etb GmbH under the equity method.

In July 2005 we sold a 5% stake in Xchanging etb GmbH to one of the larger clients of etb. Due to our decision to sell the Global Custody business line to State Street Bank in 2003 and further due to internal restructuring activities, we reduced the commitment to receive etb services by € 19 million from 2006 on in December 2005. In accordance with our contractual obligation, we compensated etb for the service volume reduction by a one-time payment.

Related Party Nonaccrual Loans

Aside from our other shareholdings, we hold acquired equity interests in some of our clients arising from our efforts to protect our then-outstanding lending exposures to them.

The table below shows information on loans to related party companies that we have classified as nonaccrual as of December 31, 2005. As such, these nonaccrual loans may exhibit more than normal risk of collectibility or present other unfavorable features. The amounts outstanding disclosed for January 31, 2006 aggregate to € 42 million, down € 19 million or 31% from February 28, 2005. We hold a significant portion of the outstanding equity interests in customers B, D, E and Radio Movil Digital Americas, Inc. noted below and account for these equity interests in our financial statements using the equity method of accounting (as described in Note [1] to the consolidated financial statements). Our participating interests in customers A and C are 10% or more of their voting rights.

in € m.	Amount outstanding as of January 31, 2006	Largest amount outstanding January 1, 2005 to January 31, 2006	Nature of the loan and transaction in which incurred
Customer A	18	33	Comprised of a real estate finance loan bearing interest at 6.27% per annum and guarantees which were honored after the company filed for liquidation bearing no interest. The amounts are payable on demand and interest accrual has been stopped.
Customer B	0	8	Former sale and leaseback transaction bearing interest at 5.2% per annum, for which we have demanded repayment and stopped accruing interest.
Customer C	0	1	Cash loan payable on demand, bearing interest at 8% per annum, for which interest accrual has been stopped.
Customer D	3	3	Long term refinancing of non-recourse lease, bearing interest at 6.9% per annum, maturing June 2019, for which interest accrual has been stopped.
Customer E	4	4	Lease refinancing of movable property bearing interest at 2.25% per annum for which interest accrual has been stopped.
Radio Movil Digital Americas, Inc.	16	17	Cash loan payable on demand, bearing interest at 12% per annum, for which interest accrual has been stopped.

We have not disclosed the names of the customers referred to by letters above because we have concluded that such disclosure would conflict with applicable privacy laws, such as customer confidentiality and data protection laws, and such customers have not waived application of these privacy laws.

Auditing and Controlling

Audit Committee Financial Expert

Our Supervisory Board has determined that Dr. Rolf-E. Breuer and Dr. Karl-Gerhard Eick, who are members of its Audit Committee, are “audit committee financial experts”, as such term is defined by the regulations of the Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. The audit committee financial experts mentioned above are “independent” of us, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934.

Code of Ethics

In response to Section 406 of the Sarbanes-Oxley Act of 2002, we have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this code of ethics is available on our Internet website at <http://www.deutsche-bank.com/corporate-governance>.

Principal Accounting Fees and Services

In accordance with German law, our principal accountants are appointed by our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares the board's recommendation on the selection of the principal accountants. Subsequent to the principal accountants' appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountants' independence. At our 2004 and 2005 Annual General Meetings, our shareholders appointed KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, which had been our principal accountants for a number of years, as our principal accountants for the 2004 and 2005 fiscal years, respectively.

The table set forth below contains the aggregate fees billed for each of the last two fiscal years by our principal accountants in each of the following categories: (i) Audit Fees, which are fees for professional services for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (ii) Audit-Related Fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees, (iii) Tax Fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (iv) All Other Fees, which are fees for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These amounts exclude expenses and VAT.

Fee category in € m.	2005	2004
Audit fees	42	40
Audit-related fees	9	6
Tax fees	8	15
All other fees	–	–
Total fees	59	61

Our Audit-Related Fees included fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. Our Tax Fees included fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations. Our Other Fees were incurred for project-related advisory services.

United States law and regulations, and our own policies, generally require all engagements of our principal accountants be pre-approved by our Audit Committee or pursuant to policies and procedures adopted by it. Our Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage our principal accountants to perform non-audited services.

Engagement requests must in the first instance be submitted to our Group Finance Committee, whose members consist of our Chief Financial Officer and senior members of our Controlling and Tax departments. If the request relates to services that would impair the independence of our principal accountants, the request must be rejected. Our Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed € 1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Group Finance Committee, which must thereafter report such approval to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved non-audit services, it must be forwarded by the Group Finance Committee to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are “independent” as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating no more than five percent of the total amount of revenues we paid to our principal accountants, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In each of 2004 and 2005, the percentage of the total amount of revenue we paid to our principal accountants represented by non-audit services in each category that were subject to such a waiver was less than 5%.

Compliance with the German Corporate Governance Code

Declaration of Conformity 2005

The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 German Stock Corporation Act (AktG) on October 27, 2005. It stated that Deutsche Bank AG complied with the recommendations of the "Government Commission of the German Corporate Governance Code" since its last Declaration of Conformity dated October 28, 2004 with the following exception:

- For the members of the Management Board and the Supervisory Board, there has been a directors and officers' liability insurance policy, without deductible (Code No. 3.8).

Deutsche Bank will act in conformity with the recommendations of the "Government Commission of the German Corporate Governance Code" in the version dated June 2, 2005 with the following exception:

- For the members of the Management Board and the Supervisory Board, there is a directors' and officers' liability insurance policy without deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is not common; a differentiation between board members and staff members does not appear to be appropriate.

The Declaration of Conformity is also published on our Internet website at www.deutsche-bank.com/corporate-governance, where you can also find a copy of the German Corporate Governance Code.

Statement on the Suggestions of the German Corporate Governance Code

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated June 2, 2005, with the following exceptions:

- The representatives appointed by Deutsche Bank to exercise shareholders' voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for non-participants in forming an opinion can no longer be expected thereafter.
- Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience.
- Until now, all of the members of the Supervisory Board have been elected for a uniform period of office (Code No. 5.4.4). But according to § 9 (1) of the Articles of Association, it is possible to vary the periods of office in future elections.