

Annual General Meeting 2005

Dr. Josef Ackermann

Spokesman of the Board of Managing Directors

Frankfurt, 18 May 2005

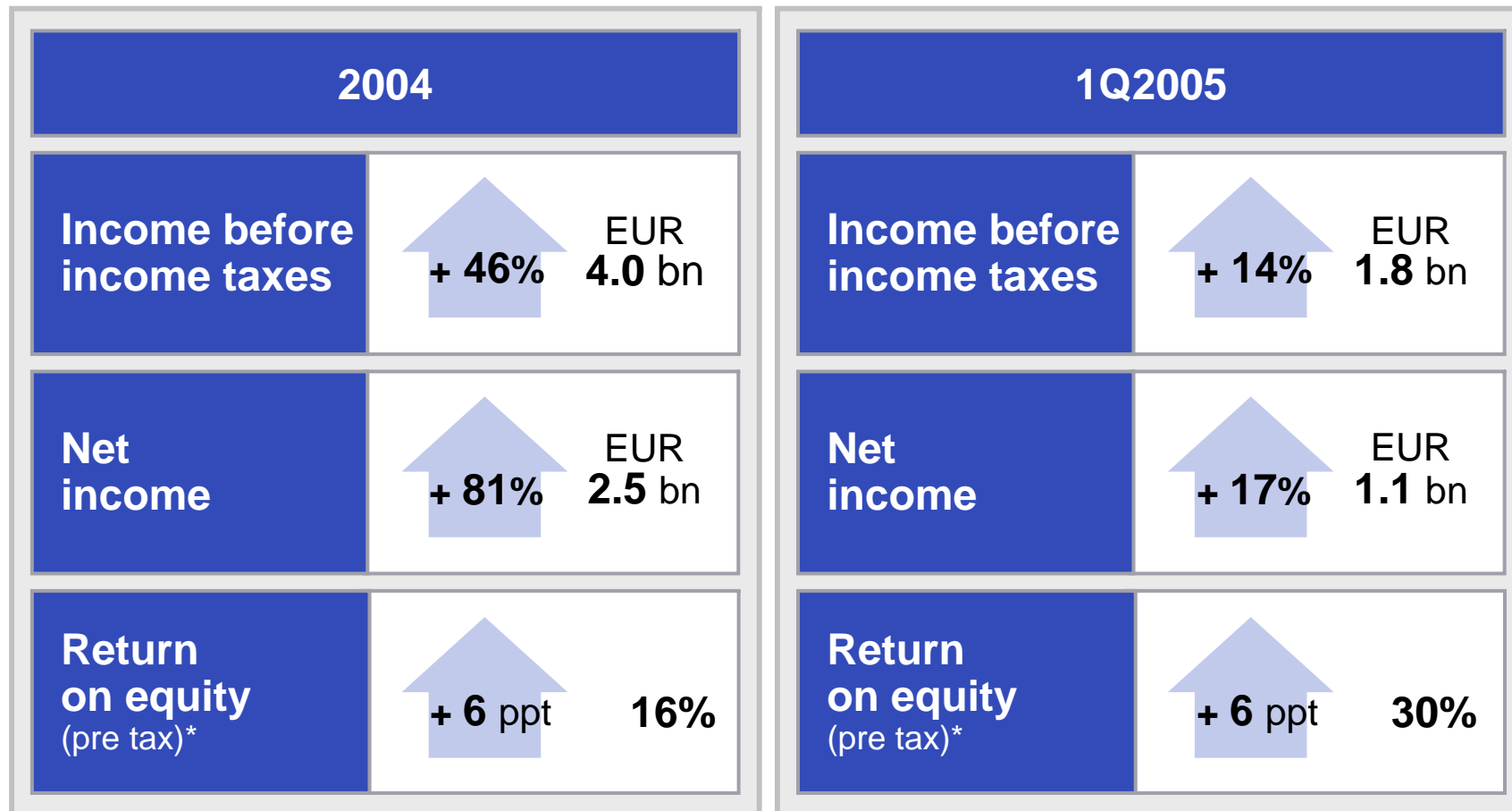


A passion to perform

Deutsche Bank



Clear progress

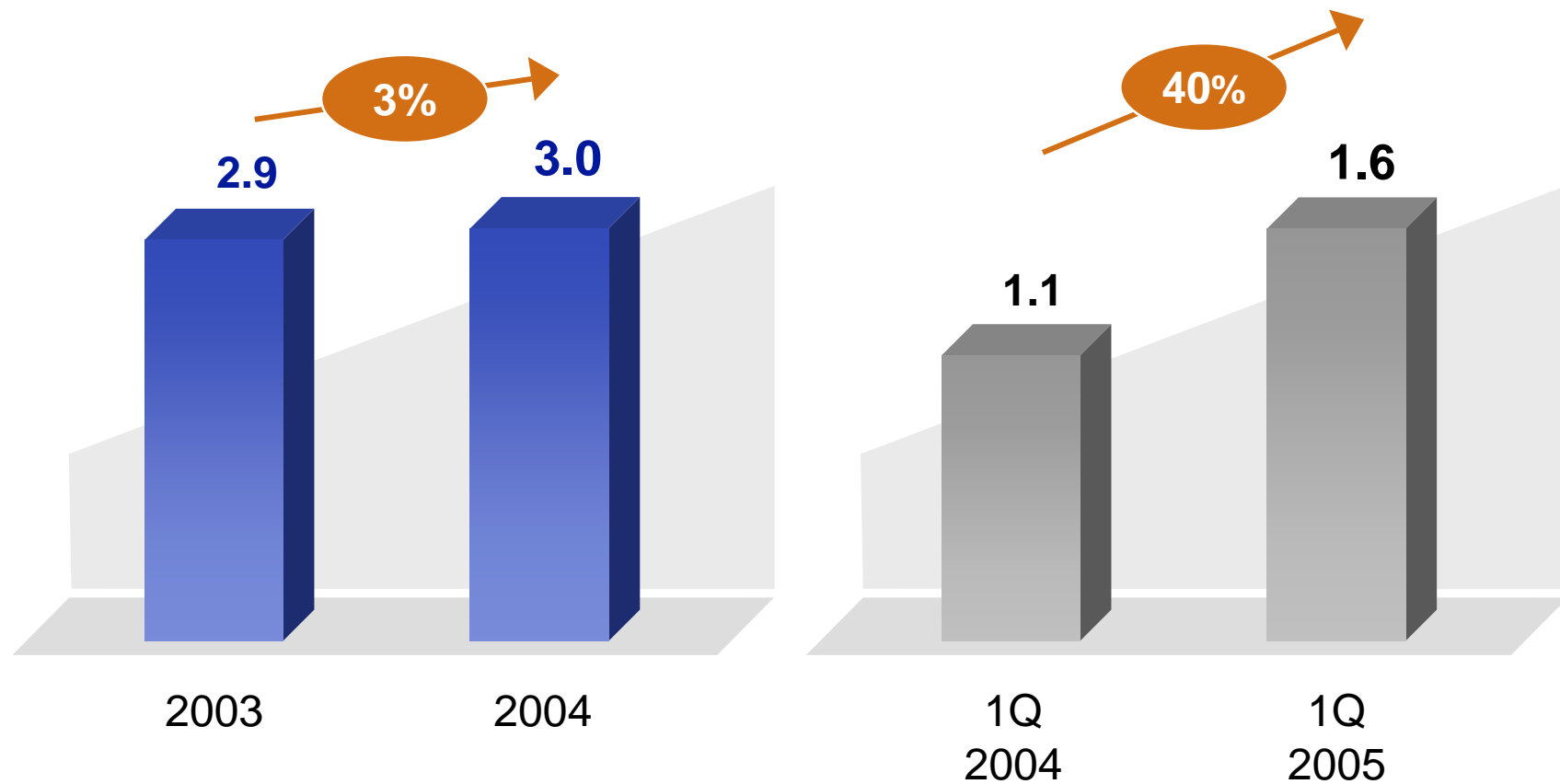


* Based on average active equity

Note: Data comparison with respective period of previous year

Corporate and Investment Bank (CIB)

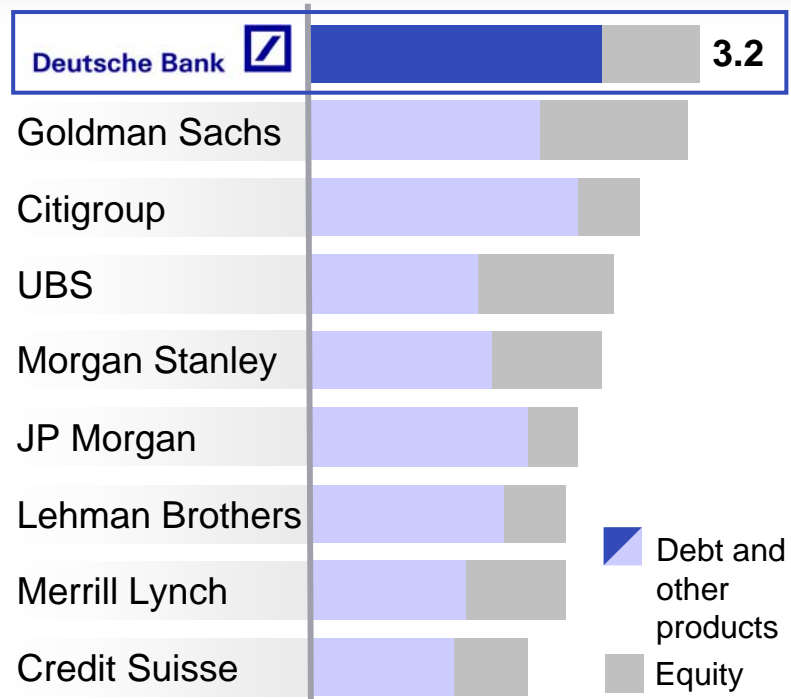
Underlying pre-tax profit,
in EUR bn



CIB – positions of global leadership

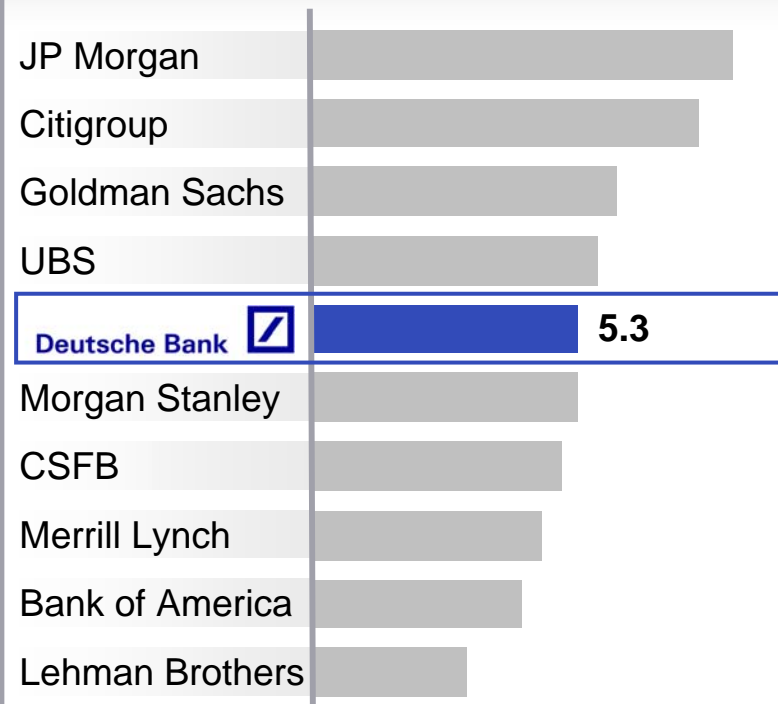
Sales & Trading

1Q2005, revenues in EUR bn⁽¹⁾



Origination and Advisory

1Q2005, market share in %⁽²⁾

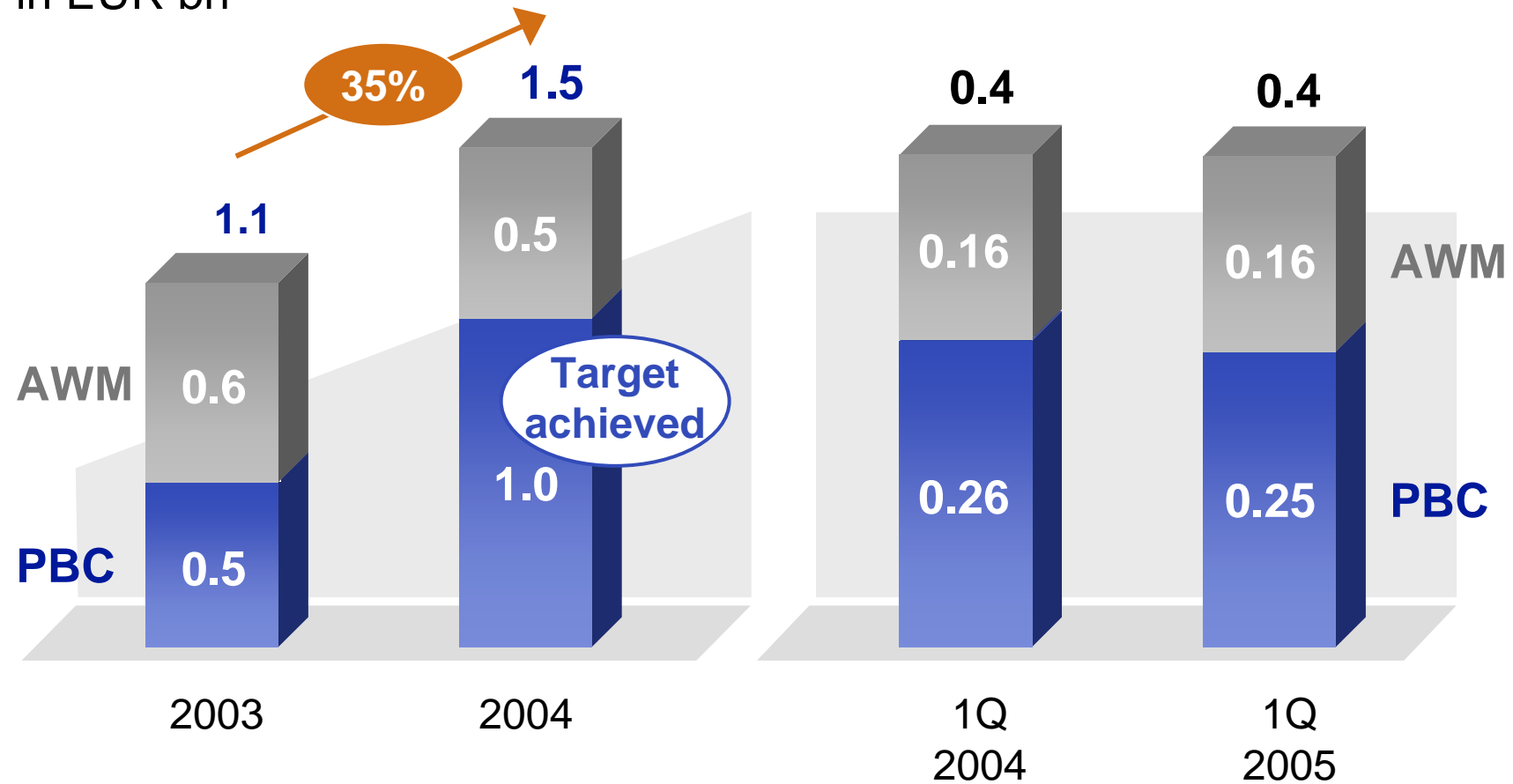


(1) Revenues in Sales & Trading (equity) and Sales & Trading (debt and other products); translation into EUR based on average FX rate of the respective reporting period; source: company data

(2) Based on share of fee pool; source: Dealogic

Private Clients and Asset Management (PCAM)

Underlying pre-tax profit,
in EUR bn

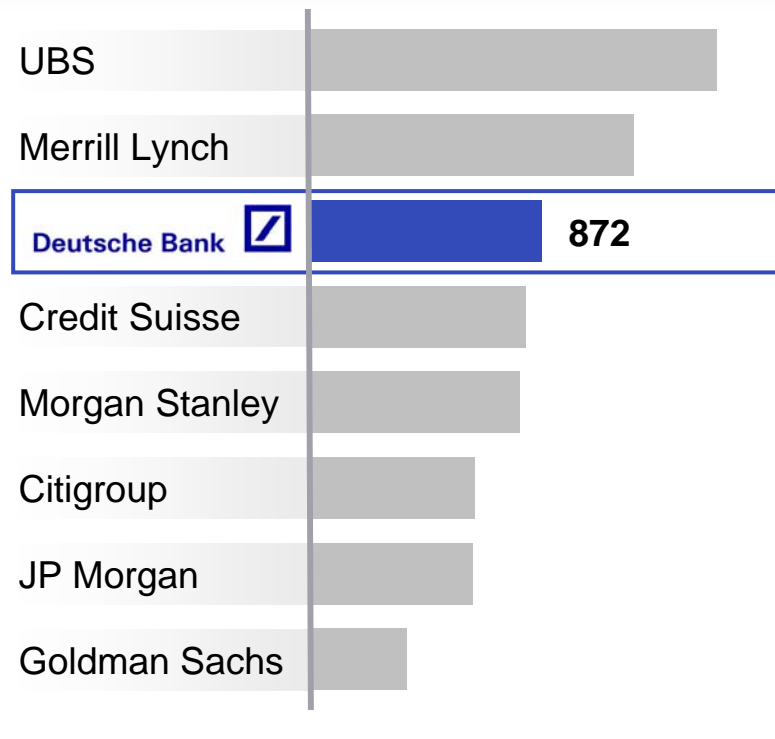


Note: Figures may not add up due to rounding differences

PCAM – a world leading asset manager with a strong brand: DWS

Invested Assets

31 March 2005, in EUR bn*



* Includes Asset Management, Private Banking and other; source: company data
 Note: Compared to our peer group; translation into EUR based on spot rates

Market leader DWS

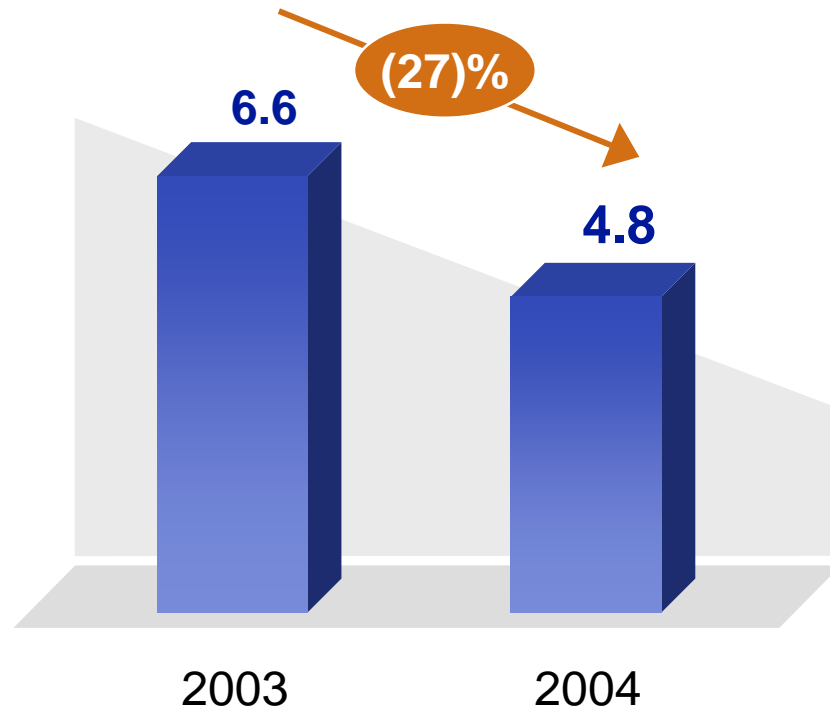


The "Best Mutual Fund Company" in Germany for the 11th year in succession

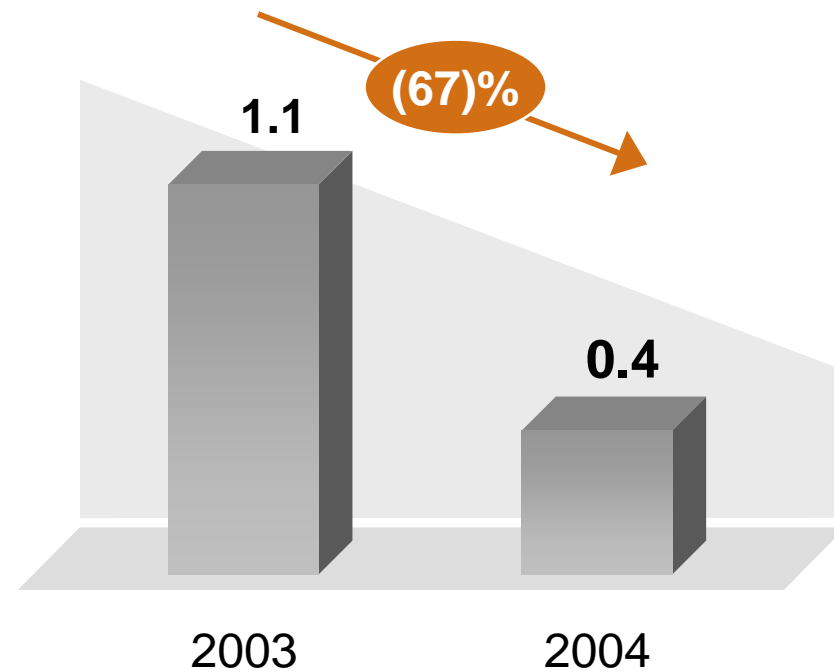


Risks further reduced

Problem loans,
in EUR bn

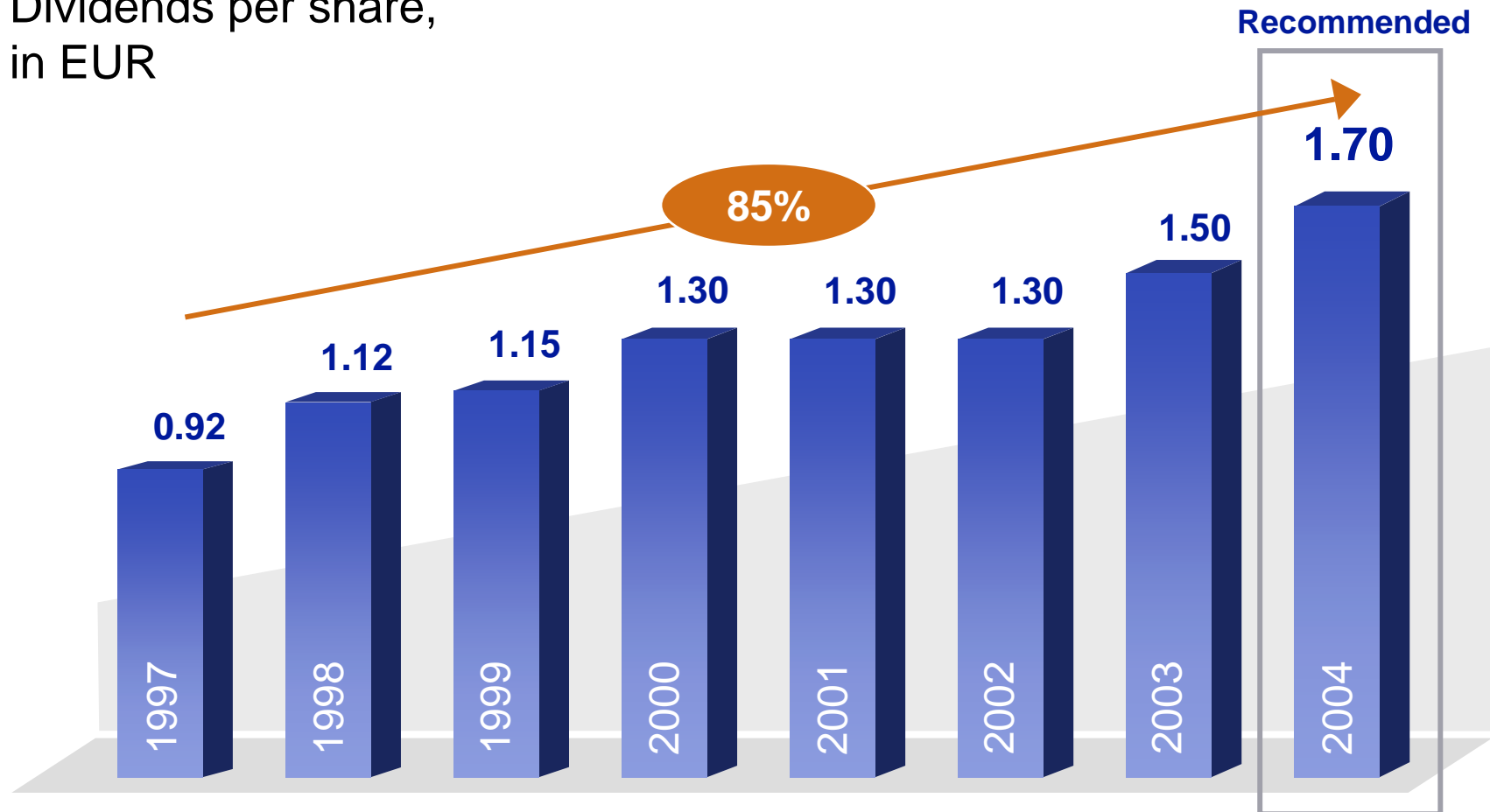


Provision for loan losses,
in EUR bn



Shareholders participate in the success

Dividends per share,
in EUR



Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our Business Realignment Program, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 24 March 2005 in the section "Risk Factors." Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 1Q2005 Financial Data Supplement, which is available on our Investor Relations website at www.deutsche-bank.com/ir.