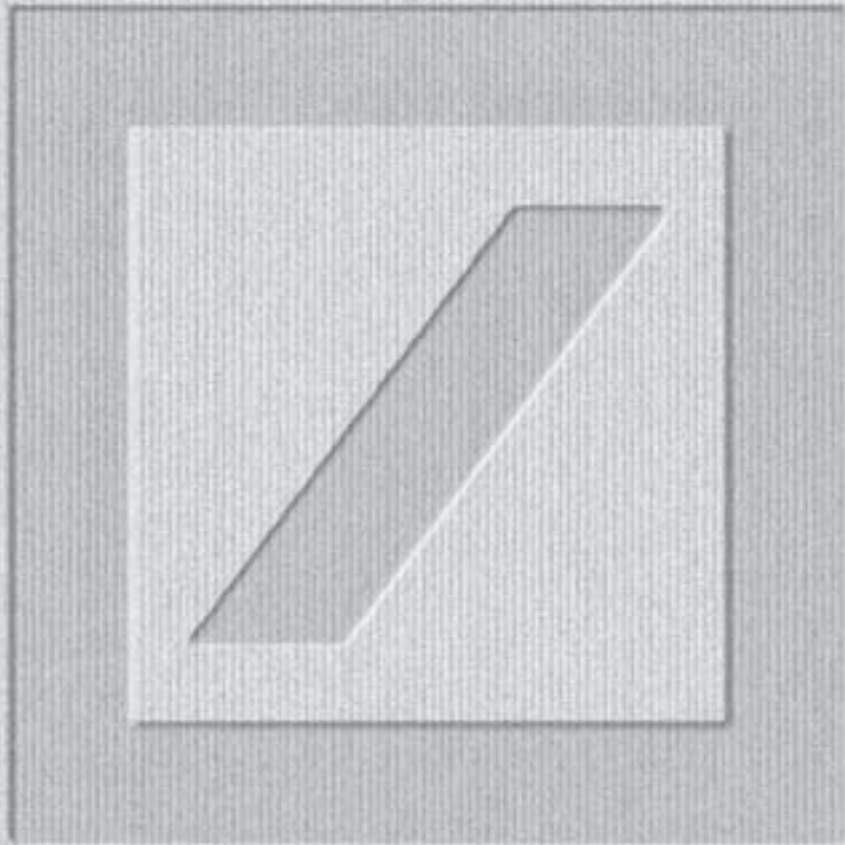


Annual Review 2004



	2004	2003
Share price at period end	€ 65.32	€ 65.70
Share price high	€ 77.77	€ 66.04
Share price low	€ 52.37	€ 32.97
Dividend per share (proposed for 2004)	€ 1.70	€ 1.50
Basic earnings per share	€ 5.02	€ 2.44
Diluted earnings per share ¹	€ 4.53	€ 2.31
Average shares outstanding, in m., basic	493	559
Average shares outstanding, in m., diluted	532	590
Return on average total shareholders' equity (post-tax)	9.1 %	4.7 %
Adjusted return on average active equity (post-tax) ^{2,3}	10.5 %	5.2 %
Pre-tax return on average total shareholders' equity	14.8 %	9.5 %
Pre-tax return on average active equity ³	16.3 %	10.1 %
Cost/income ratio ⁴	79.9 %	81.8 %
	in € m.	in € m.
Total revenues	21,918	21,268
Provision for loan losses	372	1,113
Total noninterest expenses	17,517	17,399
Income before income tax expense and cumulative effect of accounting changes	4,029	2,756
Net income	2,472	1,365
	Dec 31, 2004 in € bn.	Dec 31, 2003 in € bn.
Total assets	840	804
Loans, net	136	145
Shareholders' equity	25.9	28.2
BIS core capital ratio (Tier I)	8.6 %	10.0 %
	Number	Number
Branches	1,559	1,576
thereof in Germany	831	845
Employees (full-time equivalent)	65,417	67,682
thereof in Germany ⁵	27,093	29,878
Long-term rating		
Moody's Investors Service, New York	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-
Fitch Ratings, New York	AA-	AA-
<p>¹ Including effect of dilutive derivatives, net of tax.</p> <p>² Net income of € 2,472 million for 2004 and € 1,365 million for 2003 is adjusted for the reversal of 1999/2000 credits for tax rate changes of € 120 million for 2004 and € 215 million for 2003 and for the effect of accounting changes of € 151 million for 2003 (no effect in 2004).</p> <p>³ We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The items for which we adjust the average shareholders' equity of € 27,194 million for 2004 and € 28,940 million for 2003 are the average unrealized net gains on securities available for sale, net of applicable tax effects of € 1,601 million for 2004 and € 810 million for 2003 and the average dividends of € 815 million for 2004 and € 756 million for 2003. The dividend is paid once a year following its approval by the general shareholders' meeting.</p> <p>⁴ Noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.</p> <p>⁵ Number for the year 2003 is restated for revised assignment of representation offices employees.</p>		

Our identity

Our brand

We are a European global powerhouse dedicated to excellence, constantly challenging the status quo to deliver superior solutions to our clients.

A Passion to Perform – this is the way we do business.

Our values

Customer focus. We place customers at the center of our activities and they drive all that we do.

Teamwork. We benefit from the diversity of our people and our business by working together to achieve success.

Innovation. We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.

Performance. We are committed to a result oriented culture.

Trust. We behave reliably, fairly and honestly.

Group Executive Committee



Michael Cohrs, born 1956,
Head of Global Corporate Finance until September 21, 2004,
Head of Global Banking from September 21, 2004.

Anshu Jain, born 1963, Head of Global Markets.

Jürgen Fitschen, born 1948,
Head of Global Banking Division and Global Transaction Banking
until September 21, 2004,
Head of Regional Management worldwide and Chairman of the Manage-
ment Committee Germany from September 21, 2004.

Clemens Börsig*, born 1948, Board member since 2001.
Chief Financial and Risk Officer, responsible for Controlling, Tax and Capital
Market Communications/Investor Relations as well as for Risk Manage-
ment and Corporate Security.

Josef Ackermann*, born 1948, Board member since 1996.
Spokesman of the Board of Managing Directors, Chairman of the Group
Executive Committee and responsible for Corporate Development,
Corporate Communications as well as Economics and Treasury.

Hermann-Josef Lamberti*, born 1956, Board member since 1999.
Chief Operating Officer, responsible for Cost and Infrastructure Man-
agement, Information Technology, Operations, Building and Facilities
Management as well as Purchasing.

Tessen von Heydebreck*, born 1945, Board member since 1994.
Chief Administrative Officer, responsible for Corporate Cultural Affairs,
Human Resources, Legal, Compliance and Audit.

Pierre de Weck, born 1950, Head of Private Wealth Management.

Kevin Parker, born 1959,
Head of Global Equities until September 21, 2004,
Head of Asset Management from September 21, 2004.

Rainer Neske, born 1964, Head of Private & Business Clients.

* Member of the Board of Managing Directors of Deutsche Bank AG.

From left to right.

Tom Hughes, born 1957,
Head of Asset Management until September 21, 2004,
Sabbatical from September 21, 2004.

Corporate profile

Our objective: profitable growth

Group Executive Committee

Management structure. The Board of Managing Directors of Deutsche Bank AG (Group Board) has as its prime responsibility the strategic management, resource allocation, risk management and control of the Group. It also performs its management and oversight duties through functional committees which it chairs. The Spokesman of the Group Board simultaneously holds the office of Chairman of the Group Executive Committee (GEC).

The GEC is made up of the members of the Group Board, the heads of the five core businesses (Business Heads), and (since autumn 2004) the Head of Regional Management who is simultaneously Chairman of the Management Committee Germany. The task of the GEC is to support the Group Board in its decision-making. At regular meetings, it reviews the development of the businesses, discusses matters of Group strategy and prepares recommendations for the Group Board.

Functional responsibility for the operational management of the Group Divisions lies with the respective Divisional Committees.

The Corporate Center supports the Board of Managing Directors in the performance of its tasks, including regulatory compliance.

Our management structure

Functional Committees			
Alternative Assets	Asset/Liability	Compliance	Finance
Human Resources	Investment	IT & Operations	Risk
Group Executive Committee Group Board Heads of Businesses/Regions			
Divisional Committees			
Corporate and Investment Bank	Corporate Investments	Private Clients and Asset Management	
Regional Management Committees			

Group Divisions. Deutsche Bank comprises three Group Divisions: Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Corporate and Investment Bank. CIB is responsible for Deutsche Bank's capital markets, lending and advisory business. Our clients are private and public sector institutions as well as global corporates and small and medium-sized firms. Relationship Managers provide a single point of coordination for fulfilling clients' requirements. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities and Global Transaction Banking.

Corporate Banking & Securities offers financial products worldwide ranging from the straightforward issuing of a first-class government fixed-income bond to the individually-structured problem solution for complex financial requirements. In autumn 2004 we realigned the Corporate Division's organizational and management structure in response to changes in the needs of our clients. With effect from the beginning of 2005, all activities have been combined under two Business Divisions, Global Markets and Corporate Finance, in order to provide a more integrated response to the complex requirements of our demanding clients.

Global Transaction Banking comprises our mainly worldwide activities in the fields of cash management, trade finance and trust & securities services. Corporate Finance and Global Transaction Banking are together named Global Banking.

Private Clients and Asset Management. PCAM comprises two Corporate Divisions: Asset and Wealth Management and Private & Business Clients.

Asset and Wealth Management comprises two Business Divisions: Asset Management and Private Wealth Management. Asset Management consists primarily of our powerful retail franchises in Europe (DWS Investments) and the U.S.A. (Scudder Investments), our substantial real estate fund business (DB Real Estate, RREEF) together with our global institutional asset management business (Deutsche Asset Management). Private Wealth Management serves high net worth individuals and families worldwide. We offer tailored solutions for these demanding clients' wealth management needs in their home countries (onshore) and in the major international financial centres (offshore).

Private & Business Clients is focused on asset-building private clients and small businesses, especially in three core markets: Germany, Italy and Spain.

Realignment

Broad offering for private clients

Strong capital discipline

Corporate Investments. Group Division Corporate Investments covers our industrial shareholdings, other holdings and Bank-occupied real estate assets, private equity and venture capital activities.

Strategic initiatives. In 2004, we continued to pursue the four strategic priorities which we defined, in 2003, as the cornerstones of phase two of our transformation strategy. These were as follows:

Maintaining strict cost, capital and risk discipline. We made further progress with the cost savings targeted for 2004. Excluding restructuring costs we reduced our total noninterest expenses by € 0.3 billion compared with the previous year, despite having to absorb special expense items in the fourth quarter of 2004. We were able to hold our BIS capital ratio, at 8.6 %, in the upper half of the target range of between 8 % and 9 %. This reflects extremely efficient capital and risk management – the more so because, at the same time, risk-weighted assets increased slightly in 2004. We also continued to return capital to shareholders, with a proposed dividend increase of 13 % to € 1.70 per share and continued share buybacks.

Thanks to sustained profit growth and tight capital management, we were able to increase Deutsche Bank's return on equity before taxes from 10 % to 16 % in 2004.

Capitalizing on global leadership in CIB. Deutsche Bank is one of the world's leading investment banking houses. We have an outstanding platform with highly competent staff and all the critical mass we need in all major business lines and regions. We aim to consolidate this position of strength in order to deliver higher added value for shareholders, clients and staff, and leverage the true potential of our platform through attractive financial products at the best possible terms and conditions.

Successful private customer business

Delivering profitable growth in PCAM. For PCAM, 2004 was a successful year. The Private & Business Clients Corporate Division achieved its ambitious goal for 2004 by delivering an underlying pre-tax profit in excess of € 1 billion. Asset Management used 2004 to leverage its strong distribution platform and realigned its management structure towards the end of the year. Thanks to determined efforts, the Private Wealth Management Division increased its market penetration.

Establishing Deutsche Bank as the most reputable brand. We further strengthened our brand in Germany and abroad. Deutsche Bank is a global bank with strong roots in its German home market, dedicated to outstanding performance and to constantly challenging the conventional. We aim to deliver superior solutions to our customers, and thereby to generate value for our shareholders and staff. "A Passion to Perform" is the motivation behind our actions. As part of our sustained commitment

to our stakeholders, we continuously monitor the satisfaction of our customers, shareholders and staff all over the world.

Reorganization to accelerate profitable growth. In autumn 2004, we streamlined responsibilities in the GEC. We introduced a regional management structure, in order to strengthen the weighting of the regions and further improve performance for customers in a changing environment. The formation of the Management Committee Germany reflects the important role of our home market and facilitates cooperation across different product units for the benefit of our customers. Additionally, we initiated an efficiency and investment programme, which is scheduled for completion at the beginning of 2006, to further improve both workflows inside the bank and our cross-product service for customers.

Focus on Germany

Global presence



Directory of Deutsche Bank Offices on the Internet: www.deutsche-bank.com/offices

Corporate governance

Responsible, value-driven management and control of Deutsche Bank

Fundamental principles

Effective corporate governance is an essential part of our identity. The fundamental basis for this is provided by, above all, the German Stock Corporation Act and the German Corporate Governance Code. Seeing as our share is also listed on the New York Stock Exchange, we are subject to the relevant U.S. capital market laws as well as the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange. Our Corporate Governance Officer, CFO Clemens Börsig, has monitored the implementation of and compliance with standards in the field of corporate governance and reported on that to the Supervisory Board at its meeting on March 19, 2004.

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 Board of Managing Directors and the Supervisory Board, a system of performance-related compensation, as well as transparent and early reporting.

Relations with shareholders. Our shareholders are involved by law in the fundamental 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 type of share, with each share certifying the same voting right. To make it easier for shareholders to exercise their voting rights, we support the use of electronic media for the General Meeting. For example, shareholders can issue their voting instructions via the Internet. Our “One Voice Committee” provides for prompt and fair disclosure to the public.

Board of Managing Directors (Group Board). The Board of Managing Directors is responsible for managing the company. Its members, together with the business heads of Deutsche Bank’s five core businesses and the Head of Regional Management, form the Group Executive Committee. This committee reviews the development of the business divisions, discusses matters of Group strategy and prepares recommendations for the final decisions taken by the Board of Managing Directors.

Supervisory Board. The Supervisory Board oversees and advises the Board of Managing Directors in the management of business. It appoints the members of the Board of Managing Directors and, together with the Board of Managing Directors, arranges for its long-term successor planning. Fundamental business transactions of the Board of Managing Directors require the Supervisory Board’s approval. The Supervisory Board has specified the information and reporting duties of the Board of Managing Directors and set up a Chairman’s Committee, an Audit Committee and a Risk Committee.

Strategic decision-making

Performance-related compensation. The compensation of the members of the Board of Managing Directors is aligned to, primarily, their

contribution to business performance as well as international industry standards. For the share-based compensation components, a decisive criterion is the performance of our share price compared to those of our competitors. Changing performance targets or the comparison parameters retroactively is excluded. The members of the Supervisory Board receive a fixed compensation component as well as a compensation component oriented on the company's long-term results. The chair and deputy chair positions in the Supervisory Board, as well as the chair and membership in the committees, receive additional compensation. The individual compensation of the members of the Board of Managing Directors and Supervisory Board is published, subdivided according to variable and fixed components, in our Financial Report.

Compensation of senior executives


Reporting and transparency. 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 Securities and Exchange Commission. This provides for a high degree of transparency and facilitates comparisons with our international competitors. The Audit Committee monitors the independence of the auditor of the Annual Financial Statements. For example, the Audit Committee must approve all orders for 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 Board of Managing Directors and Supervisory Board issued a new Declaration of Conformity pursuant to § 161 German Stock Corporation Act (AktG) on October 28, 2004. It states that Deutsche Bank complies with the recommendations of the "Government Commission on the German Corporate Governance Code" with the exception that for the members of the Board of Managing Directors and Supervisory Board there is a directors and officers' liability insurance policy without a deductible.

Our complete Corporate Governance Report for 2004 including the Declaration of Conformity and a statement on the suggestions of the Code can be found on pages 170 ff. of the Financial Report 2004. These and other documents on corporate governance such as the Terms of Reference for the Board of Managing Directors as well as the Supervisory Board and its committees are also available in the Internet at www.deutsche-bank.com/ir

Extensive disclosure

Measures taken in 2004. The Supervisory Board issued Terms of Reference for the Risk Committee. Additional measures taken served to comply with the remaining requirements of the Sarbanes-Oxley Act. These primarily focused on additional improvements to the internal control system. Furthermore, Deutsche Bank published its Code of Ethics for Senior Financial Officers.

A black and white photograph of Petra Roth, Lord Mayor of Frankfurt am Main. She is standing in a large, ornate hall with a high ceiling. The ceiling features several large, circular chandeliers made of many small lights. The walls are decorated with arched windows and a large mural. Petra Roth is wearing a light-colored blazer over a white shirt and a necklace. She is looking towards the camera with a slight smile.

Partnership. Deutsche Bank is firmly linked to Frankfurt am Main as the site of its headquarters. With its commitment to the community, culture and science, it contributes to the quality and diversity of life in the city. Deutsche Bank and Frankfurt am Main enjoy a long-standing partnership which undoubtedly has a future.

Petra Roth, Lord Mayor of the City of Frankfurt am Main