

	2005	2004
Share price at period end	€ 81.90	€ 65.32
Share price high	€ 85.00	€ 77.77
Share price low	€ 60.90	€ 52.37
Dividend per share (proposed for 2005)	€ 2.50	€ 1.70
Basic earnings per share	€ 7.62	€ 5.02
Diluted earnings per share ¹	€ 6.95	€ 4.53
Average shares outstanding, in m., basic	463	493
Average shares outstanding, in m., diluted	509	532
Return on average total shareholders' equity (post-tax)	12.5%	9.1%
Adjusted return on average active equity (post-tax) ^{2,3}	16.2%	10.5%
Pre-tax return on average total shareholders' equity	21.7%	14.8%
Pre-tax return on average active equity ³	24.3%	16.3%
Pre-tax return on average active equity (per target definition) ^{3,4}	24.7%	–
Cost/income ratio ⁵	74.7%	79.9%
	in € m.	in € m.
Total revenues	25,640	21,918
Provision for loan losses	374	372
Total noninterest expenses	19,154	17,517
Income before income tax expense and cumulative effect of accounting changes	6,112	4,029
Net income	3,529	2,472
	Dec 31, 2005 in € bn.	Dec 31, 2004 in € bn.
Total assets	992	840
Loans, net	151	136
Shareholders' equity	29.9	25.9
BIS core capital ratio (Tier I)	8.7%	8.6%
	Number	Number
Branches	1,588	1,559
thereof in Germany	836	831
Employees (full-time equivalent)	63,427	65,417
thereof in Germany	26,336	27,093
Long-term rating		
Moody's Investors Service, New York	Aa3	Aa3
Standard & Poor's, New York	AA–	AA–
Fitch Ratings, New York	AA–	AA–

¹ Including effect of dilutive derivatives, net of tax.
² Net income of € 3,529 million for 2005 and € 2,472 million for 2004 is adjusted for the reversal of 1999/2000 credits for tax rate changes of € 544 million for 2005 and € 120 million for 2004.
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 € 28,201 million for 2005 and € 27,194 million for 2004 are the average unrealized net gains on securities available for sale, net of applicable tax effects of € 2,023 million for 2005 and € 1,601 million for 2004 and the average dividends of € 1,048 million for 2005 and € 815 million for 2004. The dividend is paid once a year following its approval by the general shareholders' meeting.
⁴ Our pre-tax Return on Equity target is defined as pre-tax income on a reported U.S. GAAP basis (2005: € 6,112 million) adjusted for restructuring charges (2005: € 767 million) and substantial gains from industrial holdings (2005: € 666 million) divided by average active equity (2005: € 25,130 million).
⁵ Noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

Our identity

We are a leading global investment bank with a strong and profitable private clients franchise. Our businesses are mutually reinforcing. A leader in Germany and Europe, we are powerful and growing in North America, Asia and key emerging markets.

Our Mission

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

A Passion to Perform

This is the way we do business. We pursue excellence, leverage unique insights, deliver innovative solutions and build long-term relationships.

Group Executive Committee



Michael Cohrs, born 1956,
Head of Global Banking.

Jürgen Fitschen, born 1948,
Head of Regional Management worldwide and
Chairman of the Management Committee Germany.

Anshu Jain, born 1963,
Head of Global Markets.

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

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
Management and Corporate Security.



Josef Ackermann*, born 1948,
Board member since 1996. Chairman of the Management Board and the Group Executive Committee, 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 Management, Information Technology, Operations, Building and Facilities Management as well as Purchasing.

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

Kevin Parker, born 1959,
Head of Asset Management.

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

* Member of the Management Board of Deutsche Bank AG.
From left to right.

Corporate profile

Our objective: profitable growth

Group Executive Committee

Management structure. The Management Board of Deutsche Bank AG has as its prime responsibility the strategic management, resource allocation, financial accounting and disclosure, risk management and control of the Group. It also performs its management and oversight duties through functional committees which are chaired by its members, and is supported in these duties by the Corporate Center. The Chairman of the Management Board (Chief Executive Officer) also holds the office of Chairman of the Group Executive Committee (GEC).

The GEC is made up of the members of the Management Board, the heads of the five core businesses, and the Head of Regional Management. The GEC supports the Management Board in its decision-making. At regular meetings, it reviews developments within the businesses, discusses matters of Group strategy and formulates recommendations for the Management Board.

Responsibility for the operational management of the Group's core businesses lies with the respective Divisional Committees.

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

Our management structure

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

Corporate and Investment Bank. CIB is responsible for Deutsche Bank's capital markets business, including the origination, sales and trading of capital markets products, together with our corporate advisory, corporate lending and transaction banking businesses. Our clients are institutions, both private and public sector, including sovereign states and supranational bodies, together with global and multinational corporations, medium-sized and small businesses. The delivery of CIB's products and services to both corporate and institutional clients is co-ordinated by dedicated relationship managers. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities and Global Transaction Banking.

Corporate Banking & Securities covers Deutsche Bank's sales and trading, capital market origination, corporate advisory and corporate financing businesses. Since the beginning of 2005, these activities have been realigned into 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 covers Deutsche Bank's cash management, clearing, trust & securities services and trade finance businesses. 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 provides institutional clients with a full range of services including traditional asset management, sophisticated absolute return strategies and specialist real estate asset management, and provides retail clients across the globe with mutual fund products through our DWS Investments and DWS Scudder franchises. Private Wealth Management serves high net worth individuals and families worldwide with a fully-integrated wealth management service embracing portfolio management, tax advisory, inheritance planning and philanthropic advisory services.

Private & Business Clients (PBC) provides private individuals and businesses with a full range of traditional banking products, from current accounts through to deposits and loans, and with investment management products and services. PBC operates in three core markets, Germany, Italy and Spain, and is currently expanding into important emerging markets in Europe and Asia.

Realignment

Sizeable Investment Management Business

**Delivering on
profit target**

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

Successful delivery on financial and strategic priorities. In 2005 Deutsche Bank successfully delivered on its stated financial objective of 25% pre-tax return on average active equity (per target definition). This achievement reflected the success of the Group's transformation and profitable growth strategies, and disciplined execution of the Group's Business Realignment Program during 2005. Deutsche Bank's performance in 2005 reflected four fundamental priorities:

Maintaining strict cost, capital and risk discipline. In 2005, we reduced the cost/income ratio to 75% as revenues grew almost twice as fast as costs. We also maintained capital strength, with a BIS core capital ratio of 8.7%, at the upper end of our target range of between 8% and 9%, despite a substantial increase in risk-weighted assets to support business growth, continued share buybacks and a recommended dividend increase of 47% to € 2.50 per share.

Capitalizing on global leadership in CIB. Deutsche Bank is one of the world's leading investment banks. We have an outstanding platform with leading market shares in high-value, high-quality products and services and scale positions in all major business lines and regions. In 2005, we consolidated our leadership position, outperforming leading international peers in both favourable and challenging conditions.

**Consolidating
a leadership position**

Delivering profitable growth in PCAM. In 2005, PCAM delivered a significant improvement in profitability and revenue growth, thanks to continued success in PBC, disciplined reorganization efforts within Asset Management, and substantial flow of new client money in key parts of our investment management platform.

Establishing Deutsche Bank as the most reputable brand. Deutsche Bank is one of the best-known brands in our industry, with a franchise based on a clear identity. We are a world-leading investment bank with a strong and profitable private clients franchise. With mutually-supporting core businesses, we are a leader in Europe, with powerful and growing positions in the Americas, Asia and key emerging markets.

Reorganization to accelerate profitable growth. During 2005, we substantially completed the Business Realignment Program which we announced in the Autumn of 2004. We streamlined the structure of our businesses, sharpened our focus on the rapidly evolving needs of our clients and empowered our management in key regions. In recognition of our achievements in 2005, International Financing Review awarded Deutsche Bank the prestigious accolade of “Bank of the Year” – for a remarkable second time in three years.

“Bank of the Year”

Over the cycle as a whole, we aim to maintain a pre-tax return on equity of 25%. Furthermore, we are aiming for double-digit earnings per share growth. These two objectives, in combination, reflect our clear focus on growth for our shareholders which is both profitable and sustainable.

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

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