

Statement by the Management Board

The Management Board of Deutsche Bank AG is responsible for the Consolidated Financial Statements. They have been prepared in accordance with accounting principles generally accepted in the United States of America and thus fulfil the conditions of § 292a German Commercial Code in the version effective until December 9, 2004 for exemption from preparation of consolidated financial statements in accordance with German commercial law. In addition, the disclosure requirements of the European Union have been met.

The responsibility for correct accounting requires an efficient internal management and control system and a functioning audit apparatus. Deutsche Bank's internal control system is based on written communication of policies and procedures governing structural and procedural organization, enlarged risk controlling for default and market risks as well as the segregation of duties. It covers all business transactions, assets and records. Deutsche Bank's audit is carried out in accordance with the extensive audit plans covering all divisions of the Group and also including compliance with the organizational terms of reference.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft audited the Consolidated Financial Statements in accordance with German auditing regulations, and in supplementary compliance with auditing standards generally accepted in the United States of America and issued an unqualified opinion. KPMG Deutsche Treuhand-Gesellschaft and the Audit Department of Deutsche Bank had free access to all documents needed in the course of their audits for an evaluation of the Consolidated Financial Statements and for an assessment of the appropriateness of the internal control system.



Josef Ackermann



Clemens Börsig



Tessen von Heydebreck



Hermann-Josef Lamberti

Independent Auditors' Report

We have audited the consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income and the statements of changes in shareholders' equity and cash flows as well as the notes to the financial statements prepared by Deutsche Bank AG for the business year from January 1, 2005 to December 31, 2005. The preparation and the content of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German auditing regulations and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (German Institute of Auditors), and in supplementary compliance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit such that it can be assessed with reasonable assurance whether the consolidated financial statements are free of material misstatements. The evidence supporting the amounts and disclosures in the consolidated financial statements is examined on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on the results of our audit, the consolidated financial statements give a true and fair view of the net assets, financial position, results of operations and cash flows of the Group for the business year in accordance with accounting principles generally accepted in the United States of America.

Our audit, which also extends to the structured presentation of additional disclosures with regard to the Group's position required by Article 36 of the 7th EU Directive prepared by the Company's management for the business year from January 1, 2005 to December 31, 2005, has not led to any reservations. In our opinion on the whole the structured presentation, together with the other disclosures in the consolidated financial statements, provides a suitable understanding of the and suitably presents the opportunities and risks of future development. In addition, we confirm that the consolidated financial statements and the structured presentation of additional disclosures with regard to the Group's position for the business year from January 1, 2005 to December 31, 2005 satisfy the conditions required for the Company's exemption from its duty to prepare consolidated financial statements and the group management report in accordance with German law.

Frankfurt am Main, March 9, 2006
KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Nonnenmacher
Wirtschaftsprüfer

Becker
Wirtschaftsprüfer

Report of the Supervisory Board

At the four meetings of the Supervisory Board last year, we were comprehensively informed of economic and financial developments, of important business developments and the bank's corporate strategy and planning. We advised the Management Board and monitored its management of business. The Management Board informed us regularly, without delay and comprehensively, and presented to us all matters that required the Supervisory Board's decision. Between the meetings, the Management Board kept us informed in writing of important events. In addition, resolutions were passed, where necessary, by circulation procedure. At the meetings of the Supervisory Board, members of the Group Executive Committee reported on the developments in their business divisions.

The Management Board reported regularly on business policies and other fundamental issues relating to management and corporate planning, strategy, the bank's financial development and earnings situation, the bank's risk management as well as transactions and events that were of significant importance to the bank. Moreover, important topics and upcoming decisions were also dealt with in regular discussions between the Spokesman, respectively the Chairman of the Management Board and the Chairman of the Supervisory Board. We obtained regular reports on the trial proceedings in the Mannesmann case, on the status of the proceedings of Dr. Kirch against the bank and Dr. Breuer, as well as on the actions for rescission and to obtain information filed in connection with the General Meetings 2003, 2004 and 2005. In a telephone conference on December 21, 2005, Dr. Ackermann's defence council gave us its view of the ruling of the German Supreme Court on the Mannesmann case. We subsequently issued a press statement in which we expressed our unrestricted trust in Dr. Ackermann.

After achieving the goals the bank set itself in 2002 and after exceeding our RoE target in 2005 by maintaining strict cost, capital and risk discipline, we want to sustain profitable growth in all businesses and regions. In our Corporate and Investment Bank Group Division we want to expand our leading position in Europe, and reach top positions in the U.S. and the Asia-Pacific region. In our global asset management business, we will continue to focus on our goal of becoming one of the best asset managers in the world. In our Corporate Division Private & Business Clients, we aim to further strengthen our position in our home market, Germany, and expand our business in Europe and Asia.

Meetings of the Supervisory Board

At the first meeting of the year on February 2, 2005, we discussed the development of business in 2004, the key figures of the Annual Financial Statements for 2004, the dividend proposal and the corporate planning for the years 2005 to 2007.

On March 18, 2005, we approved the Annual Financial Statements for 2004, which were thus established. Furthermore, discussions were held on the Corporate Governance Report and the Compliance Report, the resolution proposals for the agenda of the General Meeting 2005 were approved, and we discussed the Group's risk management. Due to certain changes, substitute members were elected to the committees of the Supervisory Board. The changes are listed on page 192 of the Financial Report.

At our meeting on July 28, 2005, we arranged to receive information on the development of business in the first half of 2005 and discussed the implementation of a new appraisal of the efficiency of the Supervisory Board. We also discussed and approved the sale of the institutional asset management business in the U.K. and the associated business units.

At the Supervisory Board's last meeting of the year on October 27, 2005, discussions focused on the development of business in the first nine months and, in particular, on the bank's further strategic development. In addition, Mr. Fitschen explained the objectives and structure of the regional management. The bank's Human Resources Report on staff development and succession planning was discussed, and the purchase of the remaining shares of United Financial Group (UFG), Moscow was resolved.

All members of the Supervisory Board participated in at least half of the Supervisory Board meetings during their period of office in the year 2005.

Corporate Governance

We discussed the implementation of the requirements of the German Corporate Governance Code and the U.S. Sarbanes-Oxley Act at several of the Supervisory Board, Chairman's Committee and Audit Committee meetings. In July the Supervisory Board decided to implement a new appraisal of the efficiency of the Supervisory Board. For this purpose, a questionnaire reflecting the specific circumstances of Deutsche Bank was sent to all members of the Supervisory Board and the Management Board. In the meeting on February 1, 2006, the answers were presented and suggestions for improvement discussed. Initial proposals for providing the Supervisory Board with information and on the structure of the Supervisory Board meeting have already been implemented. Further suggestions for improvement will be discussed in the next meetings. The Audit and the Chairman's Committee also conducted appraisals of efficiency and discussed suggestions for improvement.

All of the terms of reference for the Supervisory Board and its committees as well as for the Management Board are published on Deutsche Bank's website (www.deutsche-bank.com) under the heading Investor Relations/Corporate Governance. Two meetings were "executive meetings" of the Supervisory Board, i.e. they took place without the Management Board, as suggested in No. 3.6 of the German Corporate Governance Code. The Declaration of Conformity pursuant to § 161 German Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2004, was renewed in October 2005.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on October 27, 2005, can be found on page 190 and on our website on the Internet at www.deutsche-bank.com/corporate-governance.

The Committees of the Supervisory Board

The Supervisory Board received regular reports on the work of its committees.

The Chairman's Committee met four times during the reporting period. At its meetings, the Committee handled issues relating to the Management Board, in particular the determination of the variable compensation components for the Management Board in 2004, succession planning for the Management Board, and the process of selecting new Supervisory Board members. Moreover, it discussed the proposal to conduct a new appraisal of the efficiency of the Supervisory Board based on a questionnaire reflecting the specific circumstances of the Supervisory Board of Deutsche Bank.

At its six meetings, the Risk Committee discussed exposures subject to mandatory approval under German law and the Articles of Association as well as all major loans and loans entailing increased risks. Where necessary, the Risk Committee gave its approval. Apart from credit, liquidity, country and market risks, the Committee also discussed operational, legal and reputational risks extensively. Furthermore, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met five times in 2005. Representatives of the bank's auditor also attended its meetings. Subjects covered were the audit and approval of the Annual Financial Statements and Consolidated Financial Statements, the Form 20-F for the SEC, the quarterly financial statements, relations with the auditor, the proposal for the election of the auditor for the business year 2005, the auditor's remuneration and the audit mandate, including certain focal points for the audit as well as the control of the auditor's independence. The Audit Committee is convinced that there are no conflicts of interest on the part of the bank's auditor. As in the preceding years, the Committee extensively discussed the provisions of the U.S. Sarbanes-Oxley Act on the Audit Committee's working procedures and, when necessary, passed resolutions or recommended resolutions for the Supervisory Board. The Audit Committee had reports submitted to it regularly on the work of Internal Audit as well as on legal and reputational risks.

Meetings of the Mediation Committee, established pursuant to the provisions of the Co-Determination Act, were not necessary in 2005.

Conflicts of Interest and their Handling

The Risk Committee dealt with the loan approvals required pursuant to § 15 of the German Banking Act. Supervisory Board members who were also board members of the respective borrowing company when the resolutions were taken did not participate in this.

The Supervisory Board was kept informed regularly on Dr. Kirch's lawsuits against Deutsche Bank and Dr. Breuer, and discussed further courses of action. In its meetings on February 1, 2006 and March 17, 2006, the Supervisory Board analyzed, without Dr. Breuer's participation, the consequences of the German Supreme Court ruling of January 24, 2006 and discussed future courses of action. This discussion concluded that, at present, there are no material conflicts of interest or those which are not merely of a temporary nature as per No. 5.5.3 of the German Corporate Governance Code.

Annual Financial Statements

Representatives of the bank's auditor attended the Financial Statements Meeting of the Supervisory Board on March 17, 2006 and commented on questions raised.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the auditor of the Annual Financial Statements elected at last year's General Meeting, has audited the accounting, the Annual Financial Statements and the Management Report for 2005 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2005. The audits led in each case to an unqualified opinion. After inspecting the reports of the auditor of the Annual Financial Statements, we agreed with the results of these audits.

Today, we established the Annual Financial Statements prepared by the Management Board and approved the Consolidated Financial Statements. We agree with the proposal for the appropriation of profits and with the payment of a dividend of € 2.50 per no par value share entitled to dividend payment.

Personnel Issues

There were no personnel changes on the Management Board during the reporting period.

Effective February 1, 2006, Dr. Ackermann was appointed Chairman of the Management Board. Deutsche Bank is thus confirming to national and international practice in the appointment of its Management Board.

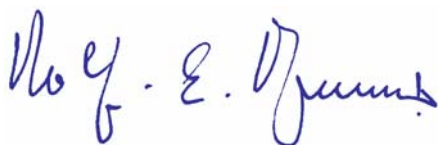
Dr. rer.oec. Karl-Hermann Baumann retired from the Supervisory Board on May 18, 2005 following the General Meeting. For the remaining period of office, i.e. to the end of the General Meeting in 2008, Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer was elected a new member of the Supervisory Board.

We thank Dr. Bauman for his commitment as a member of the Supervisory Board and, as Chairman of our Audit Committee, for his constructive assistance to the company and the Management Board during the past years.

The Supervisory Board thanks the Management Board and the bank's employees for their great personal dedication.

Frankfurt am Main, March 17, 2006

The Supervisory Board



Dr. Rolf-E. Breuer
Chairman

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
<p>Dr. Rolf-E. Breuer Age: 68 First elected: 2002 Term expires: 2008</p>	<p>Chairman of the Supervisory Board</p>	<p>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</p> <p>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)</p>
<p>Dr. Karl-Gerhard Eick Age: 51 Appointed by the court: 2004 Term expires: 2008</p>	<p>Deputy Chairman of the board of managing directors of Deutsche Telekom AG, Bonn</p>	<p>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</p>
<p>Heidrun Förster* Age: 58 First elected: 1993 Term expires: 2008</p>	<p>Deputy Chairperson of the Supervisory Board; Chairperson of the staff council of Deutsche Bank Privat- und Geschäftskunden AG, Berlin</p>	
<p>Ulrich Hartmann Age: 67 First elected: 2003 Term expires: 2008</p>	<p>Chairman of the supervisory board of E.ON AG, Düsseldorf</p>	<p>Supervisory board memberships: Deutsche Lufthansa AG; Hochtief AG; IKB Deutsche Industriebank AG (chairman); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft</p> <p>Other nonexecutive directorships: ARCELOR; Henkel KGaA (member of the shareholders' committee)</p>
<p>Sabine Horn* Age: 44 First elected: 1998 Term expires: 2008</p>	<p>Deutsche Bank AG Assistant Vice President</p>	
<p>Rolf Hunck* Age: 60 First elected: 2003 Term expires: 2008</p>	<p>Deutsche Bank AG</p>	<p>Supervisory board memberships: Deutsche Bank Trust AG; Fibula Finanz AG; HCI Capital AG (since January 2005)</p> <p>Other nonexecutive directorships: Kühne-Stiftung, Switzerland</p>
<p>Sir Peter Job Age: 64 Appointed by the court: 2001 Term expires: 2008</p>		<p>Supervisory board memberships: Bertelsmann AG (until May 2005)</p> <p>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)</p>
<p>Prof. Dr. Henning Kagermann Age: 58 First elected: 2000 Term expires: 2008</p>	<p>Chairman and CEO of SAP AG, Walldorf</p>	<p>Supervisory board memberships: DaimlerChrysler Services AG; Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft</p>
<p>Ulrich Kaufmann* Age: 59 First elected: 1988 Term expires: 2008</p>	<p>Chairman of the staff council of Deutsche Bank AG, Düsseldorf</p>	
<p>Peter Kazmierczak* Age: 47 First elected: 2002 Term expires: 2008</p>	<p>Chairperson of the staff council of Deutsche Bank AG, Essen</p>	
<p>Prof. Dr. Paul Kirchhof Age: 62 Appointed by the court: 2004 Term expires: 2008</p>	<p>Professor, Ruprecht-Karls-University, Heidelberg</p>	<p>Supervisory board memberships: Allianz Lebensversicherungs-AG</p>

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.

Supervisory Board

Dr. Rolf-E. Breuer

– Chairman,
Frankfurt am Main

Heidrun Förster*

– Deputy Chairperson,
Deutsche Bank Privat- und
Geschäftskunden AG,
Berlin

Dr. rer. oec.

Karl-Hermann Baumann

Munich
(until May 18, 2005)

Dr. Karl-Gerhard Eick

Deputy Chairman of the Board
of Management of
Deutsche Telekom AG,
Cologne

Klaus Funk*

Deutsche Bank Privat- und
Geschäftskunden AG,
Frankfurt am Main
(until February 1, 2006)

Ulrich Hartmann

Chairman of the Supervisory
Board of E.ON AG,
Düsseldorf

Sabine Horn*

Deutsche Bank AG,
Frankfurt am Main

Rolf Hunck*

Deutsche Bank AG,
Hamburg

Sir Peter Job

London

Prof. Dr.

Henning Kagermann

Chairman and CEO of SAP AG,
Walldorf/Baden

Ulrich Kaufmann*

Deutsche Bank AG,
Düsseldorf

Peter Kazmierczak*

Deutsche Bank AG,
Essen
(from February 1, 2006)

Prof. Dr. Paul Kirchhof

University professor,
Ruprecht-Karls-University
Heidelberg,
Heidelberg

Henriette Mark*

Deutsche Bank AG,
Munich

Margret Mönig-Raane*

Vice President of ver.di
Vereinte Dienstleistungs-
gewerkschaft,
Berlin

Prof. Dr. jur. Dr.-Ing. E. h.

Heinrich von Pierer

Chairman of the Supervisory
Board of Siemens AG,
Erlangen
(from May 18, 2005)

Gabriele Platscher*

Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

Karin Ruck*

Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer

Managing Partner of Robert
Bosch Industrietreuhand KG,
Stuttgart

Dipl.-Ing. Dr.-Ing. E. h.

Jürgen Weber

Chairman of the
Supervisory Board of
Deutsche Lufthansa AG,
Hamburg

Dipl.-Ing. Albrecht Woeste

Chairman of the Supervisory
Board and Shareholders'
Committee of Henkel KGaA,
Düsseldorf

Leo Wunderlich*

Deutsche Bank AG,
Mannheim

* elected by the employees

Committees

Chairman's Committee

Dr. Rolf-E. Breuer
 – Chairman
 Heidrun Förster*
 Ulrich Hartmann
 Ulrich Kaufmann*

Mediation Committee

Dr. Rolf-E. Breuer
 – Chairman
 Heidrun Förster*
 Ulrich Hartmann
 Henriette Mark*

Audit Committee

Dr. Karl-Gerhard Eick
 – Chairman from May 18, 2005
 Dr. rer. oec.
 Karl-Hermann Baumann
 – Chairman
 (until May 18, 2005)
 Dr. Rolf-E. Breuer
 Heidrun Förster*
 Sabine Horn*
 Rolf Hunck*
 Sir Peter Job
 (from May 18, 2005)

Risk Committee

Dr. Rolf-E. Breuer
 – Chairman
 Dr. rer. oec.
 Karl-Hermann Baumann
 (until May 18, 2005)
 Sir Peter Job
 Prof. Dr. Henning Kagermann
 Ulrich Hartmann
 – Substitute Member
 (until May 18, 2005)
 Prof. Dr. jur. Dr.-Ing. E. h.
 Heinrich von Pierer
 – Substitute Member
 (from May 18, 2005)
 Tilmann Todenhöfer
 – Substitute Member
 (from May 18, 2005)

Advisory Board

Werner Wenning

– Chairman
Chairman of the Board
of Managing Directors of
Bayer AG, Leverkusen

Dr. Kurt Bock

Member of the Group Board
of BASF Aktiengesellschaft,
Ludwigshafen

Carl L. von Boehm-Bezing

Frankfurt am Main

Dr. Karl-Ludwig Kley

Member of the Executive Board
of Deutsche Lufthansa AG,
Cologne

Francis Mer

Bourg-la-Reine

Alexey A. Mordashov

Chairman of the Board
of Directors, Severstal;
Director General, Severstal-
Group,
Cherepovets
(from February 13, 2006)

Dr. h. c. August Oetker

General Partner of
Dr. August Oetker KG, Bielefeld

Eckhard Pfeiffer

Houston

Dr. Bernd Pischetsrieder

Chairman of the Board of
Management of
Volkswagen AG, Wolfsburg

Dr. Wolfgang Reitzle

President and CEO of
Linde AG, Wiesbaden

Dr. rer. pol. Michael Rogowski

Chairman of the Supervisory
Board of J. M. Voith AG,
Heidenheim

Håkan Samuelsson

President and CEO of
MAN Aktiengesellschaft,
Munich
(from January 1, 2006)

Maria-Elisabeth Schaeffler

Partner and Chairman of the
Supervisory Board of
INA-Holding Schaeffler KG,
Herzogenaurach
(from May 18, 2005)

Dr. Ronaldo H. Schmitz

Frankfurt am Main
(until May 18, 2005)

Prof. Jürgen E. Schrempp

Munich
(until July 29, 2005)

Dr. Cezary Stypulkowski

President and CEO
PZU SA,
Warsaw
(from January 1, 2006)

Jürgen R. Thumann

President, BDI – Federation of
German Industries,
Chairman of the
Shareholders' Committee
Heitkamp & Thumann KG,
Düsseldorf
(from May 18, 2005)

Dr. Dieter Zetsche

Chairman of the Board of
Management and Head of
Mercedes Car Group of
DaimlerChrysler AG, Stuttgart
(from October 1, 2005)

Group Five-Year Record

Balance Sheet in € m.	2005	2004	2003	2002	2001
Total assets	992,161	840,068	803,614	758,355	918,222
Loans, net	151,355	136,344	144,946	167,303	259,838
Liabilities	962,225	814,164	775,412	728,364	878,029
Total shareholders' equity	29,936	25,904	28,202	29,991	40,193
Tier I risk-based capital (BIS)	21,898	18,727	21,618	22,742	24,803
Total risk-based capital (BIS)	33,886	28,612	29,871	29,862	37,058
Income Statement in € m.	2005	2004	2003	2002	2001
Net interest revenues	6,001	5,182	5,847	7,186	8,620
Provision for loan losses	374	372	1,113	2,091	1,024
Commissions and fee income	10,089	9,506	9,332	10,834	10,727
Trading revenues, net	7,429	6,186	5,611	4,024	6,031
Other noninterest revenues	2,121	1,044	478	4,503	4,163
Total net revenues	25,266	21,546	20,155	24,456	28,517
Compensation and benefits	10,993	10,222	10,495	11,358	13,360
Goodwill amortization/impairment and impairment of intangibles	–	19	114	62	871
Restructuring activities	767	400	(29)	583	294
Other noninterest expenses	7,394	6,876	6,819	8,904	12,189
Total noninterest expenses	19,154	17,517	17,399	20,907	26,714
Income before income tax expense and cumulative effect of accounting changes	6,112	4,029	2,756	3,549	1,803
Income tax expense	2,039	1,437	1,327	372	434
Reversal of 1999/2000 credits for tax rate changes	544	120	215	2,817	995
Cumulative effect of accounting changes, net of tax	–	–	151	37	(207)
Net income	3,529	2,472	1,365	397	167
Key figures	2005	2004	2003	2002	2001
Basic earnings per share	€ 7.62	€ 5.02	€ 2.44	€ 0.64	€ 0.27
Diluted earnings per share	€ 6.95	€ 4.53	€ 2.31	€ 0.63	€ 0.27
Dividends paid per share in period	€ 1.70	€ 1.50	€ 1.30	€ 1.30	€ 1.30
Return on average total shareholders' equity (post-tax) ¹	12.5%	9.1%	4.7%	1.1%	2.3%
Adjusted return on average active equity (post-tax) ²	16.2%	10.5%	5.2%	10.2%	7.1%
Cost/income ratio ³	74.7%	79.9%	81.8%	78.8%	87.6%
BIS core capital ratio (Tier I)	8.7%	8.6%	10.0%	9.6%	8.1%
BIS capital ratio (Tier I + II + III)	13.5%	13.2%	13.9%	12.6%	12.1%
Employees (full-time equivalent)	63,427	65,417	67,682	77,442	86,524

¹ Net income in 2001 is adjusted for amortization of goodwill and other intangible assets.

² 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 "adjusted 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 principal items for which we adjust our ratio are the average unrealized net gains on securities available for sale, net of applicable tax effects. In addition we adjust our average total shareholders' equity for the effect of our paying a dividend once a year following its approval by the general shareholders' meeting. Net income used for this calculation is adjusted for the income tax expense from the change in effective tax rate and the reversing effect, for the effect of accounting changes, and in 2001, adjusted for the amortization of goodwill and other intangible assets.

³ Total noninterest expenses (excluding amortization of goodwill and other intangible assets in 2001) as a percentage of net interest revenues before provision for loan losses plus noninterest revenues (excluding amortization of negative goodwill in 2001).

Declaration of Backing¹

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London

Deutsche Asset Management International GmbH, Frankfurt am Main

Deutsche Asset Management Investmentgesellschaft mbH
vormals DEGEF Deutsche Gesellschaft für Fondsverwaltung mbH,
Frankfurt am Main

Deutsche Australia Limited, Sydney

Deutsche Bank Americas Holding Corp.,
New York/USA

Deutsche Bank Luxembourg S.A.,
Luxembourg

Deutsche Bank (Malaysia) Berhad,
Kuala Lumpur

Deutsche Bank Polska S.A., Warsaw

Deutsche Bank (Portugal), S.A., Lisbon

Deutsche Bank Rt., Budapest

Deutsche Bank S.A., Buenos Aires

Deutsche Bank S.A. – Banco Alemão,
São Paulo

Deutsche Bank S.A./N.V., Brussels

Deutsche Bank, Sociedad Anónima Española,
Barcelona

Deutsche Bank Società per Azioni, Milan

Deutsche Bank (Suisse) S.A., Geneva

Deutsche Futures Singapore Pte Ltd., Singapore

Deutsche Morgan Grenfell Group plc, London

Deutsche Securities Asia Limited,
Hong Kong

Deutsche Securities Limited, Hong Kong

DWS Holding & Service GmbH,
Frankfurt am Main

DWS Investment GmbH, Frankfurt am Main

DWS Investment S.A., Luxembourg

OOO Deutsche Bank, Moscow

Schiffshypothekenbank zu Lübeck
Aktiengesellschaft, Hamburg

¹ Companies with which a profit and loss transfer agreement exists are marked in the List of shareholdings.

Glossary

Adjusted return on average active shareholders' equity

An adjusted measure to make it easier to compare us to our competitors. The principal item for which we adjust our Return on equity is the aggregate unrealized gains and losses (including tax effect) in our portfolio of shareholdings in publicly-listed industrial companies. We include realized gains and losses (net of tax effect) in active equity from the time those shareholdings are sold and the related gains are employed by our businesses. □ Return on average total shareholders' equity (RoE).

Alternative assets/investments

Direct investments in → Private equity, venture capital, mezzanine capital, real estate capital investments and investments in leveraged buyout funds, venture capital funds and → Hedge funds.

Asset-backed securities

Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets → (Securitization).

Back-testing

Back-testing is used to verify the predictive power of the → Value-at-risk model. Hypothetical daily profits and losses are compared with the estimates we had forecasted using the → Value-at-risk model.

Banking book

All risk positions that are not allocated to the → Trading book.

BIS capital ratio

Key figure for international banks expressing in % the ratio between their capital and their risk-weighted position for regulatory purposes. The minimum total capital ratio to be complied with is 8% and the minimum core capital ratio 4%.

BIS

Bank for International Settlements domiciled in Basel.

Broker/brokerage

Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.

Buyout

Purchase (in full or in part) of a company or specific corporate activities.

Capital according to BIS

Capital recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 1988 (last amended in January 1996) for international banks.

Total capital consists of:

- core capital or Tier I capital: primarily share capital, reserves and hybrid capital components,
- supplementary capital or Tier II capital: primarily participatory capital, long-term subordinated debt, unrealized gains on listed securities and other inherent loss allowances,
- Tier III capital: mainly short-term subordinated debt and excess Tier II capital.

Supplementary capital is limited to 100% of core capital and the amount of long-term subordinated debt that can be recognized as supplementary capital is limited to 50% of core capital.

Cash flow statement

Calculation and presentation of the cash flow generated or consumed by a company during a financial year as a result of its business, investing and financing activities, and reconciliation of holdings of cash and cash equivalents (cash reserve) at the beginning and end of a financial year.

Cash management

Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.

Cash margin receivables/payables

Balances placed by/placed with Deutsche Bank at/by → broker-dealers and clearing organizations for clearing purposes.

Clearing

The process of transmitting, reconciling and, in some cases, confirming payment orders.

Comprehensive income

Change of equity excluding transactions with shareholders (e.g. dividends, issuance of shares). It consists primarily of net income and → Other comprehensive income.

Confidence level

In the framework of the → Value-at-risk concept it is the level of probability that the loss stated by the → Value-at-risk will arise in the respective interval.

Cost/income ratio

In general: a ratio expressing a company's cost effectiveness which sets operating expenses in relation to operating income.

Country risk

The risk that we may suffer a loss, in any given country, due to political and social unrest, nationalization and expropriation of assets, government repudiation of external indebtedness, exchange controls and currency depreciation or devaluation.

Credit default swap

An agreement between two parties whereby one party pays the other a fixed coupon over a specified term. The other party makes no payment unless a specified credit event such as a default occurs, at which time a payment is made and the swap terminates.

Credit derivatives

Financial instruments with which → Credit risk connected with loans, bonds or other risk-weighted assets or market risk positions is transferred to parties providing protection. This does not alter or re-establish the underlying credit relationship of the original risk-takers (parties selling the credit risks).

Credit risk

Risk that customers may not be able to meet their contractual payment obligations. Credit risk includes default risk, → Country risk and settlement risk.

Custody

Custody and administration of securities as well as additional securities services.

Deferred taxes

Tax charges and accruals allocated for payment in a later financial year. Deferred taxes reflect the temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for income tax purposes.

Derivatives

Products whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (e.g. share, bond, foreign exchange or index). Derivatives include → Swaps, → Options and → Futures.

Earnings per share

Key figure determined according to → U.S. GAAP and expressing a company's net income in relation to the average number of common shares. Apart from basic earnings per share, diluted earnings per share must also be reported if the conversion and exercise of outstanding stock options, share awards and convertible bonds could increase the number of shares.

E-commerce

The total volume of all electronic data exchange in connection with commercial activities: information flows and transactions with products or services. E-commerce covers relations between companies, between companies and public authorities and between companies and private individuals. E-commerce uses various forms of data transmission (telephone, television, data networks).

Economic capital

A figure which states with a high degree of certainty the amount of equity capital we need at any given time to absorb unexpected losses arising from current exposures. It must be clearly distinguished from reported capital and reserves.

Emerging markets

Expanding markets in developing nations, primarily financial markets.

Equity capital markets

Primarily, activities connected with a company's IPO or the placement of new shares. It also covers the privatization of state-owned companies.

Equity method

Valuation method for investments in companies over which significant influence can be exercised regarding operating and financial policies. The pro-rata share of the company's net income (loss) increases (decreases) the carrying value of the investment affecting net income. Distributions decrease the carrying value of the investment without affecting net income.

Event risk scenarios

Scenarios representing important events, e.g. large movements in interest or exchange rates.

Expected loss

Measurement of the default loss to be expected in our loan portfolio within one year on the basis of historical loss data.

Exposure

The amount which the bank may lose in case of losses incurred due to risks taken, e.g. in case of a borrower's or counterparty's default.

Fair value

Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties. Fair value is often identical to market price.

Futures

Forward contracts standardized with respect to quantity, quality and delivery date, in which an instrument traded on the money, capital, precious metal or foreign exchange markets, is to be delivered or taken receipt of at an agreed price at a certain future time. Cash settlement is often stipulated for such contracts (e.g. futures based on equity indices) to meet the obligation (instead of delivery or receipt of securities).

General business risk

Risk arising from changes in general business conditions, such as market environment, client behavior and technological progress. These factors can affect our earnings if we are unable to adjust quickly to changes in them.

Goodwill

The amount which the buyer of a company pays, taking account of future earnings, over and above the → Fair value of the company's individually identifiable assets and liabilities.

Hedge accounting

Financial reporting of hedging relationships (formation of valuation units) which are subject to certain conditions.

Hedge fund

A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and → Derivatives. Since there is a legal restriction to a maximum of 100 investors in the U.S.A., the minimum investment is typically U.S.\$ 1 million. Hedge fund returns are often uncorrelated with traditional investment returns.

IFRS (International Financial Reporting Standards)/previously IAS (International Accounting Standards)

Financial Reporting Rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Main objective is to present information that is useful in making economic decisions, mainly for investors.

Investment banking

Generic term for capital market-oriented business. This includes primarily the issuing and trading of securities and their → Derivatives, interest and currency management, corporate finance, M&A advisory, structured finance and → Private equity.

Late-stage private equity

Investments in unlisted companies which belong to the category of "more mature" corporate investment opportunities in terms of age and positive cash flow.

Liquidity risk

Risk to our earnings and capital arising from the bank's potential inability to meet matured obligations without incurring unacceptably high losses.

Management buyout

Purchase of a company's entire outstanding shares by its management, thereby ending the company's listing.

Market risk

Arises from the uncertainty concerning changes in market prices and rates (including interest rates, share prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility.

Mark-to-market valuation

Valuation at current market prices. Applies, for instance, to trading activities (→ Trading revenues).

Mezzanine

Flexible, mixed form of financing comprising equity and debt capital.

Here: long-term subordinated financing instrument used to finance growth while at the same time strengthening the borrower's economic equity capital base.

Monte Carlo simulation

A Monte Carlo simulation is a model that calculates the gain or loss from a transaction by analyzing a large number of different market scenarios (e.g. 10,000).

Netting agreements

Contracts between two parties that under certain circumstances – e.g. insolvency – mutual claims from outstanding business can be offset against each other. The inclusion of a legally binding netting agreement reduces the default risk from a gross to a net amount.

Operational risk

Potential for incurring losses in relation to employees, project management, contractual specifications and their documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This definition includes legal and regulatory risk.

Option

Right to purchase (call option) or sell (put option) a specific underlying (e.g. security or foreign exchange) from or to a counterparty (option seller) at a predetermined price on or before a specific future date.

OTC derivatives

Nonstandardized financial instruments (→ Derivatives) not traded on a stock exchange, but directly between market participants (over the counter).

Other comprehensive income

Primarily includes unrealized gains and losses on foreign currency translation and on → Securities available for sale. These unrealized gains and losses are not included in net income but reported in accumulated other comprehensive income in shareholders' equity.

Passive asset management

This business includes funds that track a variety of financial indices worldwide. The objective of passive asset management is to create a portfolio that replicates the risk and total return characteristics of the relevant index while keeping the transaction costs associated with the trading of securities as low as possible.

Portfolio

In general: part or all of one or all categories of asset (e.g. securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk.

Here: combination of similar transactions, especially in securities and/or → Derivatives, under price risk considerations.

Private banking

Business with investment-oriented and high net worth clients.

Private equity

Equity investment in non-listed companies. Examples are venture capital and buyout funds.

Probability of default

States the expected average probability of counterparty default, based on a statistical analysis of historical defaults in our → Portfolio.

Projected unit credit method

An accrued benefit valuation method, according to SFAS 87, used to determine the actuarial present value of an enterprise's defined benefit obligations and the related current service cost. This method takes into account the expected rates of salary increases, for instance, as the basis for future benefit increases. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on high quality corporate bonds.

Rating

External: standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies.

Internal: detailed risk assessment of every → Exposure associated with an obligor.

Receivables/payables related to prime brokerage

Receivables/payables related to prime brokerage are amounts owed to/owed by Deutsche Bank from activities such as acting as settlement agent, custody provider, financing/funding provider and preparer of account statements for clients who are money managers, → hedge funds, market makers and other professional investors.

Registered shares

Shares registered in a person's name. As required under joint stock company law, that person is registered in the share register with several personal details and the number of shares owned. Only those persons entered in the share register are deemed to be shareholders of the company and are entitled, for instance, to exercise rights at the General Meeting.

Relationship management

In general: together with product specialists, qualified relationship managers look after selected corporate customers in a defined market segment. Here: a coverage approach in national and international business with corporate customers.

Repo (repurchase agreement)

An agreement to repurchase securities sold (genuine repurchase agreement where the asset remains the seller's property). From the buyer's viewpoint, the transaction is a reverse repo.

Return on average total shareholders' equity (RoE)

In general: ratio showing the income situation of a company, setting profit (net income) in relation to capital employed.

Here: net income as a percentage of average capital employed over the year → Adjusted return on average active shareholders' equity.

Risk position according to BIS

The risk position according to → BIS is made up of risk-weighted assets, comprising above all the counterparty risks in the → Banking book and the → Trading book, and the market risk equivalent for interest, foreign exchange, equity and commodity price risks.

While the risk-weighted assets are calculated on the basis of regulatory standard methods, the market risk equivalent corresponds to 12.5 times our → Value-at-risk figure (99% → Confidence level and ten days holding period), which is calculated on the basis of our regulatorily recognized internal models and scaled up with a bank-specific multiplier (at least 3).

Sarbanes-Oxley-Act (SOX)

U.S. capital market law passed in 2002 to strengthen corporate governance and restore investor confidence in response to a number of major corporate and accounting scandals. Legislation establishes new or enhanced standards ranging from additional Corporate Board responsibilities to criminal penalties for all companies that have listed their shares on a U.S. stock exchange.

Securities available for sale

Securities which are not held for trading purposes and (in case of debt securities) are not held to maturity. They are reported in the balance sheet at their → Fair value. Changes in → Fair value are generally reported in → Other comprehensive income in shareholders' equity. Declines in → Fair value below their amortized cost that are deemed to be other than temporary and realized gains and losses are reported in the consolidated statement of income.

Securitization

In general: rights evidenced by securities (e.g. shares or bonds).

Here: replacing loans or financing various kinds of claims by issuing securities (such as bonds or commercial paper).

Segment information

Disclosure of a company's assets and income, broken down by activity (division) and geographical area (region).

Shareholder value

Management concept that focuses strategic and operational decision-making on the steady growth of a company's value. The guiding principle is that only returns above the cost of capital add value for shareholders.

Swaps

In general: exchange of one payment flow for another.

Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating).

Currency swap: exchange of interest payment flows and principal amounts in different currencies.

Trading book

A bank-regulatory term for positions in financial instruments, shares and tradable claims held by a bank which are intended for resale in the short term to benefit from price and interest rate fluctuations.

This also includes business that is closely associated with trading book positions (e.g. for hedging purposes). Risk positions not belonging to the trading book are shown in the → Banking book.

Trading revenues

Balance of realized and unrealized gains and losses on the positions held in the trading portfolio and net interest revenues on → Derivatives held for trading purposes. Trading generally reflects frequent buying and selling, i.e. the positions are taken with the objective of generating profits on short-term differences in price.

Trust preferred securities

Hybrid capital instruments characterized by profit-related interest payments. Under banking regulations they are part of core capital if interest payments are not accumulated in case of losses (non cumulative trust preferred securities) and if the instruments do not have a stated maturity date or if they are not redeemable at the option of the holder. Otherwise they are included in supplementary capital (e.g. cumulative trust preferred securities).

U.S. GAAP (United States Generally Accepted Accounting Principles)

U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of → IFRS the main objective is to provide decision useful information, especially for investors.

Value-at-risk

Value-at-risk measures, for a given → Portfolio, the potential future loss (in terms of market value) that, under normal market conditions, will not be exceeded in a given period and with a given → Confidence level.

Impressum/Publications

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The Annual Review 2005 and Financial
 Report 2005 on the Internet:
 www.deutsche-bank.com/05

Cautionary statement regarding forward-looking statements

This report 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

We will be happy to send you the following publications relating to the financial statements.

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2005 and Financial Report 2005.

Annual Review 2005
 (German and English)

Financial Report 2005
 (German and English)

Form 20-F 2005 (English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2005
 (German and English)

List of mandates 2005
 (German and English)

List of shareholdings 2005
 (German and English)

List of Advisory Council Members 2005
 (German)

Corporate Social Responsibility – Report 2005
 (German and English)

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Financial Calendar for 2006/2007

May 3, 2006	Interim Report as at March 31, 2006
June 1, 2006	General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
June 2, 2006	Dividend payment
August 1, 2006	Interim Report as at June 30, 2006
November 1, 2006	Interim Report as at September 30, 2006
May 8, 2007	Interim Report as at March 31, 2007
May 24, 2007	General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 25, 2007	Dividend payment
August 1, 2007	Interim Report as at June 30, 2007
October 31, 2007	Interim Report as at September 30, 2007