

Deutsche Bank: Charges associated with realignment programs and other efficiency measures of EUR 0.6 billion in fourth quarter 2004

Deutsche Bank announced during the fourth quarter 2004 a series of programs to realign business units to improve their effectiveness, enhance product and service delivery to clients, and respond optimally to market developments. This realignment also provides the opportunity to streamline both the Bank's businesses and infrastructure, creating greater efficiency and cost synergies. The combination of these related programs is designed to enhance revenues and reduce expenses, and thereby to contribute to Deutsche Bank's stated targets. The Bank previously communicated that it would incur costs, both in the fourth quarter 2004 and in 2005, associated with these realignments.

During the fourth quarter 2004, Deutsche Bank recognized expenses of approximately EUR 0.6 billion on a pre-tax basis for the realignment programs and other efficiency measures. This total is comprised of the following elements:

Severance and other staff related cost of approximately EUR 0.5 billion

Charges in connection with excess office space of approximately EUR 0.1 billion

The above expenses include charges for programs outside of Germany as well as some items related to the Efficiency and Investment Plan for Germany, which was announced on 1 December 2004.

The Bank expects that, after providing for these items, net income in the fourth quarter 2004 will be positive.

Deutsche Bank's fourth quarter financial results, together with further details of business realignment and growth initiatives will be announced, as planned, on 3 February 2005.

Securities listed on German stock exchanges:

DE000DB0A4S0	DE0003701041	DE0003701058	DE0001022713
DE0006712417	DE000DB2KJD3	DE000DB2KJE1	DE000DB2KJH4
DE000DB2KJK8	DE000DB2KJM4	DE000DB3AAK6	DE000DB3AAM2
DE000DB3AAS9	DE000DB3AAR1	DE000DB3AAQ3	DE000DB3AAP5
DE000DB3AAN0	DE000DB3AAL4	DE000DB3AAA7	DE000DB2KJL6
DE000DB2KJJ0	DE000DB2KJG6	DE000DB2KJF8	DE0005983340
DE0005983357	DE0005983282	DE0005983290	DE0005983308
DE0005983464	DE0005983456	DE0006433931	DE0006434400
DE0006434418	DE0005983670	DE0005983662	DE0006434491
DE0006434509	DE0005983746	DE0005983738	DE0008319930
DE0001055416	DE0007093353	DE0007223521	DE0007093478
DE000DB0CFF7	DE0007223760	DE0003721411	DE0003721429
DE0008991647	DE0007093403	DE0007093395	DE0007093387
DE0001042083	DE0007093718	DE0007093452	DE0007093411
DE0007093429	DE0007093437	DE0007093445	DE0007093361
DE0007093379	DE000DB3XAG6	DE0007223737	DE0001042075

DE0007093460	DE0003721437	DE0008319971	DE0008319997
DE0008426644	DE0006712870	DE0006714124	DE0005140008
DE0003933198	DE0003933206	DE0003933214	DE0003933693
DE0006546880	DE0003930038	DE0003930095	DE0003930251
DE0003930269	DE0003930723	DE0003930798	DE0003930863
DE0003930202	DE0003933180	DE0003930343	DE0003930525
DE0003930665	DE0003930715	DE0003933347	DE0003931499
DE0003932950	DE0003932976	DE0003933115	DE0003933123
DE0003933156	DE0003933321	DE0003933131	DE0003933149
DE0003933222	DE0003933230	DE0003933248	DE0003933271
DE0003933289	DE0003933297	DE0003933305	DE0003933313
DE0003933370	DE0003933388	DE0003933396	DE0003933404
DE0003933412	DE0003933420	DE0003933461	DE0003933537
DE0003933594	DE0003933602	DE0003933610	DE0003931788
DE0003931895	DE0003931986	DE0003932075	DE0003932570
DE0003932752	DE0003932901	DE0007813313	DE0003933362
DE0007352254	DE0007478927	DE0003933263	DE0001097608
DE0005590962	DE0006102650	DE0006495807	DE0003934030
DE000A0AC1A9	DE0003934048	DE000A0AC1B7	DE0003933701
DE0003933511	XS0196950850	DE0003933750	DE0001345759
DE0002316452	DE0002312857	FR0000572042	DE0002798253
DE0003083358	DE0003088704	DE0007035735	DE0006703796
DE0007476533	DE0007476731	DE0007476749	DE000DB0B7P8
DE0007801920	DE0007749111	DE000DB0BVR1	DE0007476558
DE0006546526	DE0008366709	DE0007093767	DE0007748998
DE0007476905	DE0008408287	DE0001022531	DE0008408238
DE0007748980	DE0007749004	DE0007093486	DE000DB0AMD2
DE0007096836	DE0008408279	DE0007801854	DE0007476970
DE0006443500	DE0007352957	DE0007352973	DE0007352965
DE0006714710	DE000A0DTY34	DE0003933792	DE0003933818
DE0003933826	DE0003933842	DE0003933834	DE0003933800
DE0003933859	DE000DB0SM19	DE000DB0GSY2	

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