

Consolidated Statement of Income

Income Statement

| in € m. | Three months ended | | Six months ended | |
|--|--------------------|--------------|------------------|--------------|
| | Jun 30, 2005 | Jun 30, 2004 | Jun 30, 2005 | Jun 30, 2004 |
| Interest revenues | 11,468 | 7,498 | 20,376 | 14,226 |
| Interest expense | 9,855 | 6,039 | 17,320 | 11,373 |
| Net interest revenues | 1,613 | 1,459 | 3,056 | 2,853 |
| Provision for loan losses | 75 | 155 | 169 | 278 |
| Net interest revenues after provision for loan losses | 1,538 | 1,304 | 2,887 | 2,575 |
| Commissions and fees from fiduciary activities | 848 | 771 | 1,657 | 1,570 |
| Commissions, broker's fees, markups on securities underwriting and other securities activities | 951 | 994 | 1,869 | 1,976 |
| Fees for other customer services | 553 | 603 | 1,160 | 1,225 |
| Trading revenues, net | 1,593 | 1,416 | 4,004 | 3,452 |
| Net gains on securities available for sale | 90 | 153 | 200 | 218 |
| Net income from equity method investments | 88 | 37 | 220 | 199 |
| Other revenues | 165 | (38) | 318 | 56 |
| Total noninterest revenues | 4,288 | 3,936 | 9,428 | 8,696 |
| Compensation and benefits | 2,640 | 2,489 | 5,638 | 5,305 |
| Net occupancy expense of premises | 258 | 314 | 503 | 620 |
| Furniture and equipment | 40 | 47 | 80 | 92 |
| IT costs | 373 | 428 | 750 | 878 |
| Agency and other professional service fees | 197 | 203 | 379 | 373 |
| Communication and data services | 145 | 156 | 292 | 312 |
| Other expenses | 643 | 442 | 1,192 | 969 |
| Goodwill impairment/impairment of intangibles | – | – | – | – |
| Restructuring activities | 116 | – | 284 | – |
| Total noninterest expenses | 4,412 | 4,079 | 9,118 | 8,549 |
| Income before income tax expense and cumulative effect of accounting changes | 1,414 | 1,161 | 3,197 | 2,722 |
| Income tax expense | 467 | 412 | 1,116 | 1,008 |
| Reversal of 1999/2000 credits for tax rate changes | – | 93 | 31 | 116 |
| Income before cumulative effect of accounting changes, net of tax | 947 | 656 | 2,050 | 1,598 |
| Cumulative effect of accounting changes, net of tax | – | – | – | – |
| Net income | 947 | 656 | 2,050 | 1,598 |

Earnings per Share

| in € | Three months ended | | Six months ended | |
|---|--------------------|--------------|------------------|--------------|
| | Jun 30, 2005 | Jun 30, 2004 | Jun 30, 2005 | Jun 30, 2004 |
| Earnings per common share | | | | |
| Basic | | | | |
| Income before cumulative effect of accounting changes, net of tax | 2.04 | 1.31 | 4.40 | 3.13 |
| Cumulative effect of accounting changes, net of tax | – | – | – | – |
| Net income | 2.04 | 1.31 | 4.40 | 3.13 |
| Diluted | | | | |
| Income before cumulative effect of accounting changes, net of tax ¹ | 1.90 | 1.16 | 4.06 | 2.83 |
| Cumulative effect of accounting changes, net of tax | – | – | – | – |
| Net income | 1.90 | 1.16 | 4.06 | 2.83 |
| Number of shares in m. | | | | |
| Denominator for basic earnings per share – weighted-average shares outstanding | 463.8 | 500.8 | 465.7 | 510.7 |
| Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions | 498.9 | 540.2 | 503.9 | 554.9 |

¹ Including numerator effect of assumed conversions. The effect for the three and six months ended June 30, 2005 was € 0.00 and € (0.01), respectively. The effect for the three and six months ended June 30, 2004 was each € (0.05).

Consolidated Balance Sheet

Assets

| in € m. | Jun 30, 2005 | Dec 31, 2004 |
|--|----------------|----------------|
| Cash and due from banks | 8,115 | 7,579 |
| Interest-earning deposits with banks | 15,755 | 18,089 |
| Central bank funds sold and securities purchased under resale agreements | 146,399 | 123,921 |
| Securities borrowed | 85,233 | 65,630 |
| Bonds and other fixed-income securities | 257,957 | 224,536 |
| Equity shares and other variable-yield securities | 82,600 | 73,176 |
| Positive market values from derivative financial instruments | 72,830 | 67,173 |
| Other trading assets | 12,378 | 8,262 |
| Total trading assets | 425,765 | 373,147 |
| Securities available for sale | 24,808 | 20,335 |
| Other investments | 7,996 | 7,936 |
| Loans, net | 142,673 | 136,344 |
| Premises and equipment, net | 5,117 | 5,225 |
| Goodwill | 7,061 | 6,378 |
| Other intangible assets, net | 1,190 | 1,069 |
| Other assets | 93,537 | 74,415 |
| Total assets | 963,649 | 840,068 |

Liabilities and Shareholders' Equity

| in € m. | Jun 30, 2005 | Dec 31, 2004 |
|---|----------------|----------------|
| Noninterest-bearing deposits | 29,382 | 27,274 |
| Interest-bearing deposits | 330,049 | 302,195 |
| Total deposits | 359,431 | 329,469 |
| Bonds and other fixed-income securities | 84,140 | 77,080 |
| Equity shares and other variable-yield securities | 27,535 | 20,567 |
| Negative market values from derivative financial instruments | 74,932 | 71,959 |
| Total trading liabilities | 186,607 | 169,606 |
| Central bank funds purchased and securities sold under repurchase agreements | 142,353 | 105,292 |
| Securities loaned | 14,829 | 12,881 |
| Other short-term borrowings | 24,541 | 20,118 |
| Other liabilities | 82,941 | 66,870 |
| Long-term debt | 121,396 | 106,870 |
| Obligation to purchase common shares | 3,872 | 3,058 |
| Total liabilities | 935,970 | 814,164 |
| Common shares, no par value, nominal value of € 2.56 | 1,410 | 1,392 |
| Additional paid-in capital | 11,417 | 11,147 |
| Retained earnings | 21,163 | 19,814 |
| Common shares in treasury, at cost | (2,103) | (1,573) |
| Equity classified as obligation to purchase common shares | (3,872) | (3,058) |
| Share awards | 2,069 | 1,513 |
| Accumulated other comprehensive income (loss) | | |
| Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany | (2,677) | (2,708) |
| Unrealized net gains on securities available for sale, net of applicable tax and other | 1,730 | 1,760 |
| Unrealized net gains on derivatives hedging variability of cash flows, net of tax | 28 | 37 |
| Minimum pension liability, net of tax | (1) | (1) |
| Foreign currency translation, net of tax | (1,485) | (2,419) |
| Total accumulated other comprehensive loss | (2,405) | (3,331) |
| Total shareholders' equity | 27,679 | 25,904 |
| Total liabilities and shareholders' equity | 963,649 | 840,068 |

Segmental Results of Operations

| Three months ended Jun 30, 2005 | Corporate and Investment Bank | | | Private Clients and Asset Management | | | Corporate Investments | Total Management Reporting |
|--|--------------------------------|----------------------------|--------------|--------------------------------------|----------------------------|--------------|-----------------------|----------------------------|
| | Corporate Banking & Securities | Global Transaction Banking | Total | Asset and Wealth Management | Private & Business Clients | Total | | |
| in € m. (except percentages) | | | | | | | | |
| Net revenues | 3,081 | 478 | 3,559 | 865 | 1,147 | 2,012 | 258 | 5,829 |
| Underlying revenues | 3,081 | 478 | 3,559 | 856 | 1,147 | 2,004 | 200 | 5,763 |
| Provision for loan losses | (18) | 16 | (2) | (1) | 73 | 73 | 4 | 75 |
| Provision for off-balance sheet positions ¹ | 12 | (7) | 5 | (0) | (0) | (0) | (0) | 5 |
| Total provision for credit losses | (6) | 9 | 3 | (1) | 73 | 73 | 4 | 80 |
| Operating cost base | 2,342 | 350 | 2,692 | 736 | 827 | 1,564 | 52 | 4,307 |
| Minority interest | 9 | – | 9 | (3) | 0 | (3) | (0) | 6 |
| Restructuring activities | 38 | 9 | 47 | 54 | 15 | 69 | (0) | 116 |
| Goodwill impairment/impairment of intangibles | – | – | – | – | – | – | – | – |
| Policyholder benefits and claims | – | – | – | 9 | – | 9 | – | 9 |
| Provision for off-balance sheet positions ¹ | 12 | (7) | 5 | (0) | (0) | (0) | (0) | 5 |
| Total noninterest expenses | 2,400 | 352 | 2,752 | 796 | 843 | 1,639 | 52 | 4,443 |
| Income before income taxes | 698 | 110 | 808 | 70 | 231 | 301 | 202 | 1,311 |
| Add (deduct): | | | | | | | | |
| Net gains on securities available for sale/industrial holdings including hedging | – | – | – | – | – | – | (0) | (0) |
| Significant equity pick-ups/net gains from investments ² | – | – | – | – | – | – | (18) | (18) |
| Net (gains) losses from businesses sold/held for sale | – | – | – | – | – | – | – | – |
| Net gains related to premises | – | – | – | – | – | – | (40) | (40) |
| Restructuring activities | 38 | 9 | 47 | 54 | 15 | 69 | (0) | 116 |
| Goodwill impairment/impairment of intangibles | – | – | – | – | – | – | – | – |
| Underlying pre-tax profit | 737 | 119 | 855 | 124 | 246 | 370 | 144 | 1,370 |
| Cost/income ratio in % | 78 | 75 | 77 | 92 | 73 | 81 | 20 | 76 |
| Underlying cost/income ratio in % | 76 | 73 | 76 | 86 | 72 | 78 | 26 | 75 |
| Assets ³ | 834,744 | 19,965 | 848,145 | 38,482 | 82,832 | 121,275 | 16,685 | 956,942 |
| Risk-weighted positions (BIS risk positions) | 146,250 | 12,525 | 158,775 | 12,729 | 56,981 | 69,709 | 10,020 | 238,504 |
| Average active equity | 12,378 | 1,309 | 13,688 | 4,789 | 1,512 | 6,301 | 3,592 | 23,581 |
| Pre-tax return on average active equity in % | 23 | 34 | 24 | 6 | 61 | 19 | 22 | 22 |
| Underlying pre-tax return on average active equity in % | 24 | 36 | 25 | 10 | 65 | 23 | 16 | 23 |

¹ Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

² Includes net gains/losses from significant equity method investments and other significant investments.

³ The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.

| Three months ended Jun 30, 2004 in € m. (except percentages) | Corporate and Investment Bank | | | Private Clients and Asset Management | | | Corporate Investments | Total Management Reporting |
|--|--------------------------------|----------------------------|--------------|--------------------------------------|----------------------------|--------------|-----------------------|----------------------------|
| | Corporate Banking & Securities | Global Transaction Banking | Total | Asset and Wealth Management | Private & Business Clients | Total | | |
| Net revenues | 2,836 | 464 | 3,301 | 851 | 1,083 | 1,933 | 276 | 5,510 |
| Underlying revenues | 2,836 | 458 | 3,294 | 846 | 1,107 | 1,953 | 224 | 5,472 |
| Provision for loan losses | 71 | 8 | 80 | (1) | 67 | 66 | 9 | 155 |
| Provision for off-balance sheet positions ¹ | (67) | (6) | (73) | 0 | (0) | 0 | (0) | (72) |
| Total provision for credit losses | 5 | 3 | 7 | (0) | 67 | 66 | 9 | 83 |
| Operating cost base | 2,115 | 411 | 2,526 | 710 | 796 | 1,506 | 89 | 4,122 |
| Minority interest | (1) | – | (1) | 0 | 0 | 1 | (2) | (2) |
| Restructuring activities | – | – | – | – | – | – | – | – |
| Goodwill impairment/impairment of intangibles | – | – | – | – | – | – | – | – |
| Policyholder benefits and claims | – | – | – | 4 | – | 4 | – | 4 |
| Provision for off-balance sheet positions ¹ | (67) | (6) | (73) | 0 | (0) | 0 | (0) | (72) |
| Total noninterest expenses | 2,047 | 405 | 2,452 | 716 | 796 | 1,512 | 88 | 4,052 |
| Income before income taxes | 718 | 51 | 769 | 136 | 219 | 355 | 179 | 1,303 |
| Add (deduct): | | | | | | | | |
| Net gains on securities available for sale/industrial holdings including hedging | – | – | – | – | – | – | (100) | (100) |
| Significant equity pick-ups/net losses from investments ² | – | – | – | – | – | – | 57 | 57 |
| Net (gains) losses from businesses sold held for sale | – | (6) | (6) | – | 25 | 25 | (8) | 10 |
| Net gains related to premises | – | – | – | – | – | – | – | – |
| Restructuring activities | – | – | – | – | – | – | – | – |
| Goodwill impairment/impairment of intangibles | – | – | – | – | – | – | – | – |
| Underlying pre-tax profit | 718 | 44 | 762 | 136 | 244 | 380 | 128 | 1,270 |
| Cost/income ratio in % | 75 | 89 | 76 | 84 | 74 | 78 | 32 | 75 |
| Underlying cost/income ratio in % | 75 | 90 | 77 | 84 | 72 | 77 | 40 | 75 |
| Assets (as of Dec 31, 2004) ³ | 720,596 | 16,589 | 729,872 | 34,945 | 78,930 | 113,818 | 16,442 | 832,933 |
| Risk-weighted positions (BIS risk positions) | 133,589 | 11,887 | 145,476 | 11,438 | 52,769 | 64,207 | 11,398 | 221,081 |
| Average active equity | 11,731 | 1,347 | 13,078 | 5,123 | 1,669 | 6,792 | 4,031 | 23,901 |
| Pre-tax return on average active equity in % | 24 | 15 | 24 | 11 | 53 | 21 | 18 | 22 |
| Underlying pre-tax return on average active equity in % | 24 | 13 | 23 | 11 | 58 | 22 | 13 | 21 |

¹ Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

² Includes net gains/losses from significant equity method investments and other significant investments.

³ The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.

RoE Target Definition

| in € m., unless stated otherwise | Three months ended Jun 30, 2005 | Six months ended Jun 30, 2005 |
|--|------------------------------------|----------------------------------|
| Reported income before income taxes¹ | 1,414 | 3,197 |
| Add: | | |
| Restructuring activities (Business Realignment Program-related) | 116 | 284 |
| Income before income taxes (target definition) | 1,530 | 3,480 |
| Average active equity | 24,210 | 23,915 |
| Pre-tax return on average active equity (target definition) | 25.3% | 29.1% |

¹ Income before income tax expense and cumulative effect of accounting changes.

Reconciliation of Reported to Underlying Results

Set forth below are the reconciliations of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

| in € m. | Three months ended | | Change in % | Six months ended | | Change in % |
|---|--------------------|--------------|-------------|------------------|---------------|-------------|
| | Jun 30, 2005 | Jun 30, 2004 | | Jun 30, 2005 | Jun 30, 2004 | |
| Reported net revenues¹ | 5,901 | 5,395 | 9 | 12,484 | 11,549 | 8 |
| Add (deduct): | | | | | | |
| Net gains on securities available for sale/ industrial holdings including hedging | (0) | (100) | (100) | (87) | (150) | (42) |
| Significant equity pick-ups/net (gains) losses from investments ² | (18) | 57 | N/M | (44) | (32) | 36 |
| Net (gains) losses from businesses sold/ held for sale | – | 10 | N/M | – | (35) | N/M |
| Net gains related to premises | (40) | – | N/M | (40) | – | N/M |
| Policyholder benefits and claims ³ | (9) | (29) | (69) | (23) | (78) | (70) |
| Underlying revenues | 5,835 | 5,333 | 9 | 12,290 | 11,254 | 9 |
| Reported provision for loan losses | 75 | 155 | (52) | 169 | 278 | (39) |
| Provision for off-balance sheet positions ⁴ | 5 | (72) | N/M | (8) | (54) | (86) |
| Total provision for credit losses | 80 | 83 | (4) | 161 | 224 | (28) |
| Reported noninterest expenses | 4,412 | 4,079 | 8 | 9,118 | 8,549 | 7 |
| Add (deduct): | | | | | | |
| Restructuring activities | (116) | – | N/M | (284) | – | N/M |
| Goodwill impairment/impairment of intangibles | – | – | N/M | – | – | N/M |
| Minority interest | (11) | 2 | N/M | (22) | 0 | N/M |
| Policyholder benefits and claims ³ | (9) | (29) | (69) | (23) | (78) | (70) |
| Provision for off-balance sheet positions ⁴ | (5) | 72 | N/M | 8 | 54 | (86) |
| Operating cost base | 4,272 | 4,124 | 4 | 8,798 | 8,524 | 3 |
| Reported income before income taxes⁵ | 1,414 | 1,161 | 22 | 3,197 | 2,722 | 17 |
| Add (deduct): | | | | | | |
| Net gains on securities available for sale/ industrial holdings including hedging | (0) | (100) | (100) | (87) | (150) | (42) |
| Significant equity pick ups/net (gains) losses from investments ² | (18) | 57 | N/M | (44) | (32) | 36 |
| Net (gains) losses from businesses sold/ held for sale | – | 10 | N/M | – | (35) | N/M |
| Net gains related to premises | (40) | – | N/M | (40) | – | N/M |
| Restructuring activities | 116 | – | N/M | 284 | – | N/M |
| Goodwill impairment/impairment of intangibles | – | – | N/M | – | – | N/M |
| Underlying pre-tax profit | 1,472 | 1,128 | 31 | 3,310 | 2,505 | 32 |

N/M – Not meaningful

¹ Net interest revenues before provision for loan losses and total noninterest revenues.

² Includes net gains/losses from significant equity method investments and other significant investments.

³ Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

⁴ Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

⁵ Income before income tax expense and cumulative effect of accounting changes.

Reconciliation of Group Reported and Underlying Ratios

| in € m. | Three months ended | | Change | Six months ended | | Change |
|--|--------------------|---------------|-------------|------------------|---------------|-------------|
| | Jun 30, 2005 | Jun 30, 2004 | | Jun 30, 2005 | Jun 30, 2004 | |
| Reconciliation of cost ratios | | | | | | |
| Reported noninterest expenses | 4,412 | 4,079 | 8% | 9,118 | 8,549 | 7% |
| Deduct: | | | | | | |
| Compensation and benefits | 2,640 | 2,489 | 6% | 5,638 | 5,305 | 6% |
| Non-compensation noninterest expenses | 1,772 | 1,590 | 11% | 3,480 | 3,244 | 7% |
| Add (deduct): | | | | | | |
| Restructuring activities | (116) | – | N/M | (284) | – | N/M |
| Goodwill impairment/impairment of intangibles | – | – | N/M | – | – | N/M |
| Minority interest | (11) | 2 | N/M | (22) | 0 | N/M |
| Policyholder benefits and claims | (9) | (29) | (69)% | (23) | (78) | (70)% |
| Provision for off-balance sheet positions | (5) | 72 | N/M | 8 | 54 | (86)% |
| Non-compensation operating cost base | 1,632 | 1,635 | (0)% | 3,160 | 3,220 | (2)% |
| Cost/income ratio | 74.8% | 75.6% | (0.8)ppt | 73.0% | 74.0% | (1.0)ppt |
| Underlying cost/income ratio | 73.2% | 77.3% | (4.1)ppt | 71.6% | 75.7% | (4.1)ppt |
| Compensation ratio | 44.7% | 46.1% | (1.4)ppt | 45.2% | 45.9% | (0.7)ppt |
| Underlying compensation ratio | 45.2% | 46.7% | (1.5)ppt | 45.9% | 47.1% | (1.2)ppt |
| Non-compensation ratio | 30.0% | 29.5% | 0.5 ppt | 27.9% | 28.1% | (0.2)ppt |
| Underlying non-compensation ratio | 28.0% | 30.7% | (2.7)ppt | 25.7% | 28.6% | (2.9)ppt |
| Reconciliation of profitability ratios | | | | | | |
| Net income | 947 | 656 | 44% | 2,050 | 1,598 | 28% |
| Add (deduct): | | | | | | |
| Reversal of 1999/2000 credits for tax rate changes | – | 93 | N/M | 31 | 116 | (73)% |
| Cumulative effect of accounting changes, net of tax | – | – | N/M | – | – | N/M |
| Adjusted net income | 947 | 749 | 26% | 2,081 | 1,714 | 21% |
| Average shareholders' equity | 26,778 | 28,341 | (6)% | 26,589 | 28,381 | (6)% |
| Add (deduct): | | | | | | |
| Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany | (1,443) | (1,614) | (11)% | (1,591) | (1,749) | (9)% |
| Average dividends | (1,125) | (1,208) | (7)% | (1,083) | (1,077) | 1% |
| Average active equity | 24,210 | 25,519 | (5)% | 23,915 | 25,555 | (6)% |
| Return on average shareholders' equity (after tax) | 14.1% | 9.3% | 4.8 ppt | 15.4% | 11.3% | 4.1 ppt |
| Adjusted return on average active equity (after tax) | 15.6% | 11.7% | 3.9 ppt | 17.4% | 13.4% | 4.0 ppt |
| Pre-tax return on average shareholders' equity | 21.1% | 16.4% | 4.7 ppt | 24.0% | 19.2% | 4.8 ppt |
| Pre-tax return on average active equity | 23.4% | 18.2% | 5.2 ppt | 26.7% | 21.3% | 5.4 ppt |
| Underlying pre-tax return on average active equity | 24.3% | 17.7% | 6.6 ppt | 27.7% | 19.6% | 8.1 ppt |
| Equity turnover (based on average shareholders' equity) | 88.1% | 76.1% | 12.0 ppt | 93.9% | 81.4% | 12.5 ppt |
| Equity turnover (based on average active equity) | 97.5% | 84.6% | 12.9 ppt | 104.4% | 90.4% | 14.0 ppt |
| Underlying equity turnover (based on average active equity) | 96.4% | 83.6% | 12.8 ppt | 102.8% | 88.1% | 14.7 ppt |
| Profit margin | 24.0% | 21.5% | 2.5 ppt | 25.6% | 23.6% | 2.0 ppt |
| Underlying profit margin | 25.2% | 21.2% | 4.0 ppt | 26.9% | 22.3% | 4.6 ppt |

ppt – percentage points N/M – Not meaningful