

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2004

**DEUTSCHE BANK CORPORATION**  
(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany**  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes \_\_\_ No

This Report on Form 6-K contains a Press Release, dated February 5, 2004, of Deutsche Bank AG announcing its results for the quarter and year ended December 31, 2003, and the accompanying Financial Data Supplement.

**Forward-looking statements contain risks**

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 report 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 restructuring including the envisaged reduction in headcount, 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 March 27, 2003 on pages 9 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 5, 2004

By: \_\_\_\_\_  
Name: Hans-Dirk Krekeler  
Title: General Counsel to the  
Board of Managing Directors

By: \_\_\_\_\_  
Name: Anthony DiIorio  
Title: Group Controller

## Investor Relations Release

### Deutsche Bank reports 2003 pre-tax profit of Euro 2.8 billion

### 4Q2003 pre-tax profit of Euro 676 million versus Euro 237 million in 4Q2002

### Proposed dividend increase of 15 per cent to Euro 1.50 per share

- *Net income of Euro 1.4 billion in 2003 versus Euro 0.4 billion in 2002; basic earnings per share up 281 per cent to Euro 2.44*
- *Underlying pre-tax profit in 2003 of Euro 3.6 billion, up 163 per cent*
- *Underlying revenues of Euro 21.9 billion, down four per cent - up nine per cent when adjusted for FX effects and the first time impact of consolidations and deconsolidations*
- *Operating cost base down 11 per cent to Euro 17.3 billion*
- *Substantial improvement in credit quality during 2003 - problem loans reduced by 39 per cent; provisions for credit losses down 50 per cent*
- *Risk-weighted assets down nine per cent and Tier 1 capital ratio increased to 10 per cent*

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today released its results for the fourth quarter and full year 2003. The bank reported income before income tax of Euro 2.8 billion for 2003 compared to Euro 3.5 billion for 2002. Income before tax for 4Q2003 was Euro 676 million compared to Euro 237 million in 4Q2002.

Net income for 2003 more than tripled to Euro 1.4 billion compared with Euro 0.4 billion in 2002. The income tax expense was Euro 1.3 billion (2002: Euro 0.4 billion), excluding the reversal of 1999/2000 credits for tax rate changes. The increase in net income translates to a jump in earnings per share of 281 per cent to Euro 2.44.

The income before income taxes in 2003 masks a significant improvement in underlying pre-tax profit (see reconciliation table). In 2002, reported pre-tax profit of Euro 3.5 billion was boosted by non-underlying net gains of Euro 2.2 billion (gains on the sale of industrial holdings and businesses, net of charges for non-core assets). Reported pre-tax profit of Euro 2.8

billion in 2003 included net charges of Euro 800 million from non-underlying items. Underlying pre-tax profit for 2003 was Euro 3.6 billion, up 163 per cent from 2002. Underlying pre-tax profit for 4Q2003 was Euro 662 million, up from Euro 147 million in 4Q2002.

Josef Ackermann, Chairman of the Group Executive Committee, said, "These results demonstrate the continuing success of our transformation strategy. Deutsche Bank has reached new levels of operating strength; in terms of profitability, capital strength, and significantly lower risk. In a very challenging economic environment, we maintained the momentum of our business and cost reductions and made very strong progress in de-risking the bank.

Our recommended dividend increase of 15 per cent to Euro 1.50 per share reflects our confidence that we will continue to meet aggressive growth targets in the next phase of our strategic agenda."

Underlying revenues in 2003 were Euro 21.9 billion, nominally down four per cent compared to 2002 (Euro 22.8 billion). These figures partially reflect the strengthening of the euro, which impacts Deutsche Bank's substantial dollar-based revenues, and the non-recurrence of revenues from businesses sold over the past year. Adjusted for these two effects, which amounted to Euro 2.7 billion, Deutsche Bank's underlying revenues in 2003, on a like-for-like basis, were nine per cent higher than in 2002.

The operating cost base in 2003 was Euro 17.3 billion, down Euro 2.2 billion, or 11 per cent, compared to 2002 (Euro 19.4 billion). In 2003, the bank benefited from its disciplined and ongoing cost containment programme, as well as from a decline in dollar-based costs and the deconsolidation of businesses. The underlying cost/income ratio declined from 85 per cent in 2002 to 79 per cent in 2003. The operating cost base, excluding severance payments of Euro 0.7 billion, was Euro 16.6 billion in 2003.

Loans were Euro 148 billion at the end of 2003, down Euro 23 billion, or 14 per cent, compared to 2002 (Euro 172 billion). Problem loans were reduced by nearly 40 per cent to Euro 6.6 billion, from Euro 10.8 billion in 2002. This reflects strict loan exposure management policies and effective workout procedures. Nevertheless, Deutsche Bank has been sensitive to the needs of clients in Germany, faced by weak economic conditions. Within our loan portfolio, German loans now account for 57 per cent of the total compared to 43 per cent in 2001.

Provisions for credit losses (including off balance sheet exposures) were Euro 1.1 billion in 2003 – a reduction of Euro 1 billion, or 50 per cent, from 2002 (Euro 2.1 billion). This reflects improvements in the quality of the loan book and a more favourable economic environment.

Deutsche Bank's BIS core capital ratio rose to 10.0 per cent at the end of 2003 – back to its strongest ever level and 40 basis points higher than at the end of 2002 (9.6 per cent). The bank's capital ratio is strong and comfortably above our target range of 8-9 per cent. This was achieved despite the impact of our share buyback programme, and changes in accounting treatment which negatively affected our Tier 1 capital. Deutsche Bank completed its first buyback programme of 62 million shares, or 10 per cent of total shares on issue, and has already bought back 17 million out of a permitted total of 58 million shares in the second buyback programme.

Risk-weighted assets were Euro 216 billion at the end of 2003 – down by nine per cent in 2002, and down by nearly 30 per cent since 2001.

"Our transformation strategy provides a solid foundation for continued growth. We have set aggressive but realistic targets for phase two of our management agenda, and the strong competitive platform, combined with good revenue momentum, makes us confident we can achieve our goal of 25 per cent pre-tax return on equity," said Ackermann.

The focus of the bank's strategic initiatives is on boosting revenues. For example, the bank's Corporate and Investment Bank division will continue to invest in high margin businesses and develop specific industry groups in the US. The bank's Private and Business Clients unit will increase customer penetration by improving cross-selling ratios. Private Wealth Management has selectively hired senior relationship managers and upgraded its product mix.

"The year 2004 has started very well, and we are confident that, if the world's economies and financial markets continue to develop positively, our growth objectives are achievable," Ackermann said.

### Reconciliation of pre-tax profit

In Euro million	4Q2003	3Q2003	4Q2002	2003	2002
<b>Reported income before income taxes</b>	<b>676</b>	<b>755</b>	<b>237</b>	<b>2,756</b>	<b>3,549</b>
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(130)	(33)	(533)	184	(3,659)
Significant equity pick ups/net gains/losses from Investments <sup>1</sup>	16	38	366	938	1,197
Other revenues: net gains/losses from businesses sold/held for sale	(6)	(34)	37	(494)	(571)
Net gains / losses on the sale of premises	107	-	-	107	-
Restructuring activities	-	-	(22)	(29)	583
Goodwill impairment	-	-	62	114	62
Change in measurement of other inherent loss allowance	-	-	-	-	200
<b>Underlying pre-tax profit</b>	<b>662</b>	<b>726</b>	<b>147</b>	<b>3,575</b>	<b>1,360</b>

<sup>1</sup> Includes net gains/losses from significant equity method investments and other significant investments. Numbers may not add up due to rounding

### Segmental Results and Highlights

The **Corporate and Investment Bank** (CIB) recorded income before income taxes of Euro 3.5 billion in 2003 compared with Euro 0.8 billion in 2002. This improvement was driven by a reduction in non-interest expenses and lower provision for credit losses.

Revenues from sales and trading equity and debt products were Euro 9.2 billion in 2003, up 14 per cent (or 27 per cent when adjusted for FX effects) versus 2002. Measured by revenues, Deutsche Bank is the global leader in securities sales and trading, despite its value at risk being one of the lowest in the industry.

Sales and trading revenues from equities and related products climbed to Euro 3.1 billion, up 25 per cent (or 38 per cent when adjusted for FX effects) compared to 2002, reflecting increased market activity and improved market sentiment. Sales and trading revenues from all debt and related products were Euro 6.1 billion in 2003, up 9 per cent (or 22 per cent when adjusted for FX effects) versus 2002.

Global Markets maintained its leadership position in structured businesses such as interest rate and credit derivatives, and securitisations. It also is fast becoming a top-tier player in the US bond market, complimenting its leadership in Europe.

Global Equities' high margin businesses had an outstanding year - the convertible bond business had its best year ever and Equity Derivatives continued its strong performance. Its cash business maintained the number one position in terms of market share in Europe.

Global Corporate Finance showed improved performance in Equity Origination and Debt Origination, and its debt trading business had a record year. Equity Capital Markets and Debt Finance continue as clear leaders in Europe while the Mergers and Acquisition business maintained its first place ranking in Germany.

Following the sale of its Global Securities Services business in the first quarter, Global Transaction Banking continued to strengthen its franchise in an aggressively consolidating industry, cementing its leadership in Cash Management, Trade Finance and Trust & Securities Services.

**Private Clients and Asset Management (PCAM)** reported income before income taxes of Euro 1.2 billion (2002: Euro 1.2 billion). Underlying pre-tax profit, excluding gains from the disposal of businesses and restructuring activities, was Euro 1.1 billion in 2003 compared to Euro 0.9 billion in 2002. The 2003 figures included material severance payments. However, excluding such charges in both years, underlying pre-tax profit increased 40 per cent to Euro 1.5 billion (2002: Euro 1.1 billion). With stable underlying revenues of Euro 8.2 billion, PCAM has established itself as a leading business in its fields of activity.

Within PCAM, the pre-tax profit of Asset and Wealth Management has increased to Euro 0.7 billion (2002: euro 0.4 billion). This reflects the success of the Scudder and RREEF acquisitions, the continued success of DWS, and progress in improving the Private Wealth Management platform.

Towards the end of the year, Asset Management closed the sale of a Euro 1.0 billion Global Real Estate Opportunity Fund, consolidating PCAM's position as the world's largest third-party real estate management company, and continuing Deutsche Bank's transition from an investor in real estate to an asset manager. The fund's owners include leading institutional investors and private client investors.

Private and Business Clients reported income before income taxes of Euro 0.5 billion (2002: Euro 0.8 billion). Underlying pre-tax profit before severance was Euro 0.8 billion (2002: Euro 0.6 billion, excluding the gain from the disposal of the bank's insurance activities and excluding restructuring activities). This development demonstrates the steady progress in increasing the profitability of this business. PBC created a leaner more efficient network and made steady progress towards its goal of achieving Euro 1.0 billion pre-tax profit per year.

**Corporate Investments (CI)** continued the bank's strategy of reducing exposure to all alternative assets classes. Towards the end of the year, Corporate Investment's private equity and real estate assets were reduced from Euro 4.1 billion to Euro 2.9 billion, with the largest reduction coming from the sale of many bank-owned and occupied buildings in Europe.

## Notes

*Underlying pre-tax profit:* Management uses underlying pre-tax profit and related measures to assess the performance of the Group and its businesses because they provide a more useful indication of financial performance and period-to-period trends. Each of these measures is reconciled to reported results in the table above and in the attached Financial Data Supplement.

'*Underlying revenues*' is defined as reported revenues adjusted for the revenue items described in the table above, and reflects insurance revenues net of policyholder benefits and claims.

'*Operating cost base*' is defined as reported noninterest expenses adjusted for the expense items in the table above, for policyholder benefits and claims (which are reclassified to 'underlying revenues'), and for provisions for off-balance sheet credit losses.

*Foreign currency translation adjustments:* Foreign currency adjustments were calculated by applying 2003 average currency translation rates to the 2002 non-Euro currency base amounts, and comparing that number to the actual 2003 Euro result.

These figures are preliminary and unaudited. The Annual Report 2003 and Form 20-F will be published on 25 March 2004.

## Appendix

### Financial Data Supplement

An Analyst Meeting to discuss the financial results 2003 with Josef Ackermann, Chairman of the Group Executive Committee and Clemens Börsig, CFO, will take place in Frankfurt today, commencing at 2.00 p.m. CET.

The Analyst Meeting will be transmitted (listen only) through the following channels:

**Phone:**

Germany:	+ 49-69 58 999 0509
U.K.:	+ 44-207 1620 179
USA:	+ 1-334 4204 950

**Password:** Deutsche Bank / Analyst Meeting

**Webcast (Video):** [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir)  
under "IR Newsboard / Video & Audio"  
- live and replay -

**Slides:** [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir)  
under "IR Newsboard / Presentations"  
(available from 10.00 a.m. CET)

**Phone replay:**

Germany:	+ 49-69 58 999 0532	Access code: 394982
U.K.:	+ 44-208 2884 459	Access code: 394982
USA:	+ 1-334 3236 222	Access code: 394982

**Replay availability:** from approximately one hour after end of the conference until Sunday, 15 February 2004, 12.00 p.m. CET

This Investor Relations contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Investor Relations 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.

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**4Q2003**  
**Financial Data Supplement**

<b>Deutsche Bank Consolidated</b>	Page
Financial Summary	2
Consolidated Statement of Income	3
Reconciliation of Reported and Underlying Results	4
Net Revenues	5
Net Interest and Trading Revenues	6
<b>Segment Detail</b>	
Corporate and Investment Bank:	7
Corporate Banking & Securities	8
Global Transaction Banking	9
Private Clients and Asset Management	10
Asset and Wealth Management	11
Private & Business Clients	12
Corporate Investments	13
<b>Risk and Capital</b>	
Credit Risk	14
Regulatory Capital and Market Risk	15
<b>Reconciliation of Group Reported and Underlying Ratios</b>	
	16
<b>Definitions of Certain Financial Measures</b>	
	17

## Financial Summary

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Share price high	€ 82.65	€ 78.30	€ 73.00	€ 52.24	€ 47.70	€ 59.18	€ 59.25	€ 66.04	26 %	€ 82.65	€ 66.04	(20)%
Share price low	€ 62.42	€ 66.15	€ 46.05	€ 37.53	€ 33.50	€ 38.85	€ 52.25	€ 51.55	37 %	€ 37.53	€ 33.50	(11)%
Share price <sup>1</sup>	€ 73.94	€ 70.40	€ 46.05	€ 43.90	€ 38.50	€ 56.48	€ 52.25	€ 65.70	50 %	€ 43.90	€ 65.70	50 %
Basic earnings per share	€ 0.95	€ 0.33	€ (0.49)	€ (0.18)	€ (0.37)	€ 0.97	€ 1.08	€ 0.83	N/M	€ 0.64	€ 2.44	281 %
Basic shares outstanding <sup>2</sup> (average), in m.	627	625	615	596	587	588	536	528	(11)%	616	559	(9)%
Return on average total shareholders' equity (RoE)	5.9%	2.0%	(3.3)%	(1.5)%	(2.9)%	7.7%	8.1%	6.4%	N/M	1.1%	4.7%	3.6 ppt
Cost/income ratio <sup>3</sup>	79.6%	65.5%	89.5%	86.7%	87.7%	75.8%	82.0%	82.8%	(3.9) ppt	78.8%	81.8%	3.0 ppt
Total revenues, in EUR m.	7,547	8,137	5,464	5,399	4,994	5,905	5,161	5,208	(4)%	26,547	21,268	(20)%
Provision for loan losses <sup>4</sup> , in EUR m.	(270)	(588)	(753)	(480)	(380)	(340)	(174)	(219)	(54)%	(2,091)	(1,113)	(47)%
Total noninterest expenses, in EUR m.	(6,007)	(5,326)	(4,892)	(4,682)	(4,380)	(4,474)	(4,232)	(4,313)	(8)%	(20,907)	(17,399)	(17)%
Income (loss) before income tax (expense) benefit and cumulative effect of accounting changes, in EUR m.	1,270	2,223	(181)	237	234	1,091	755	676	185 %	3,549	2,756	(22)%
Net income (loss), in EUR m.	597	204	(299)	(105)	(219)	572	576	436	N/M	397	1,365	N/M
Total assets <sup>1</sup> , in EUR bn.	950.5	899.1	831.4	758.4	802.3	851.3	864.3	803.6	6 %	758.4	803.6	6 %
Loans, net <sup>1</sup> , in EUR bn.	257.7	247.7	187.4	167.3	167.5	161.0	162.1	144.9	(13)%	167.3	144.9	(13)%
Shareholders' equity <sup>1</sup> , in EUR bn.	41.9	37.9	32.1	30.0	29.4	29.9	27.4	28.2	(6)%	30.0	28.2	(6)%
BIS core capital ratio (Tier I) <sup>1</sup>	8.9%	9.3%	8.9%	9.6%	9.6%	10.0%	9.5%	10.0%	0.4 ppt	9.6%	10.0%	0.4 ppt
Branches <sup>1</sup>	2,086	2,000	1,804	1,711	1,634	1,634	1,627	1,576	(8)%	1,711	1,576	(8)%
Employees (full-time equivalent) <sup>1</sup>	84,836	84,455	81,976	77,442	70,882	69,308	68,481	67,682	(13)%	77,442	67,682	(13)%
thereof: Germany	40,541	37,451	36,110	33,807	31,838	31,107	30,608	29,857	(12)%	33,807	29,857	(12)%
Long-term rating <sup>1</sup>												
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3		Aa3	Aa3	
Standard & Poor's, New York	AA	AA-	AA-	AA-	AA-	AA-	AA-	AA-		AA-	AA-	
Fitch Ratings, New York	AA	AA-	AA-	AA-	AA-	AA-	AA-	AA-		AA-	AA-	

1 At period end.

2 Denominator for basic earnings per share.

3 Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

4 Includes change in measurement of other inherent loss allowance.

**Consolidated Statement of Income**

(In EUR m.)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
<b>Net interest revenues</b>	<b>1,725</b>	<b>2,334</b>	<b>1,711</b>	<b>1,416</b>	<b>1,306</b>	<b>1,672</b>	<b>1,612</b>	<b>1,257</b>	<b>(11)%</b>	<b>7,186</b>	<b>5,847</b>	<b>(19)%</b>
Provision for loan losses	(270)	(588)	(753)	(480)	(380)	(340)	(174)	(219)	(54)%	(2,091)	(1,113)	(47)%
<b>Net interest revenues after provision for loan losses</b>	<b>1,455</b>	<b>1,746</b>	<b>958</b>	<b>936</b>	<b>926</b>	<b>1,332</b>	<b>1,438</b>	<b>1,038</b>	<b>11 %</b>	<b>5,095</b>	<b>4,734</b>	<b>(7)%</b>
Commissions and fees from fiduciary activities	842	1,073	1,047	964	830	772	801	870	(10)%	3,926	3,273	(17)%
Commissions, broker's fees, markups on securities underwriting and other securities activities	1,153	1,246	845	1,075	855	896	921	892	(17)%	4,319	3,564	(17)%
Fees for other customer services	640	694	620	635	627	620	657	591	(7)%	2,589	2,495	(4)%
Insurance premiums	634	54	24	32	29	25	29	29	(9)%	744	112	(85)%
Trading revenues, net	1,399	974	904	747	1,784	1,529	940	1,197	60 %	4,024	5,450	35 %
Net gains (losses) on securities available for sale	1,038	1,912	36	537	(396)	202	69	145	(73)%	3,523	20	(99)%
Net income (loss) from equity method investments	(59)	(338)	(263)	(227)	(646)	(62)	139	147	N/M	(887)	(422)	(52)%
Other revenues	175	188	540	220	605	251	(7)	80	(64)%	1,123	929	(17)%
<b>Total noninterest revenues</b>	<b>5,822</b>	<b>5,803</b>	<b>3,753</b>	<b>3,983</b>	<b>3,688</b>	<b>4,233</b>	<b>3,549</b>	<b>3,951</b>	<b>(1)%</b>	<b>19,361</b>	<b>15,421</b>	<b>(20)%</b>
Compensation and benefits	(2,872)	(2,950)	(2,943)	(2,593)	(2,582)	(2,801)	(2,584)	(2,528)	(3)%	(11,358)	(10,495)	(8)%
Net occupancy expense of premises	(326)	(329)	(311)	(325)	(366)	(296)	(286)	(303)	(7)%	(1,291)	(1,251)	(3)%
Furniture and equipment	(58)	(56)	(51)	(65)	(42)	(44)	(48)	(59)	(9)%	(230)	(193)	(16)%
IT costs	(602)	(566)	(539)	(481)	(473)	(465)	(457)	(518)	8 %	(2,188)	(1,913)	(13)%
Agency and other professional service fees	(201)	(157)	(189)	(214)	(131)	(180)	(180)	(233)	9 %	(761)	(724)	(5)%
Communication and data services	(175)	(229)	(196)	(192)	(169)	(160)	(151)	(146)	(24)%	(792)	(626)	(21)%
Policyholder benefits and claims	(654)	(49)	(26)	(30)	(28)	(37)	(37)	(8)	(73)%	(759)	(110)	(86)%
Other expenses	(779)	(725)	(637)	(742)	(477)	(518)	(489)	(518)	(30)%	(2,883)	(2,002)	(31)%
Goodwill impairment	0	0	0	(62)	(114)	0	0	0	(100)%	(62)	(114)	84 %
Restructuring activities	(340)	(265)	0	22	2	27	0	0	(100)%	(583)	29	N/M
<b>Total noninterest expenses</b>	<b>(6,007)</b>	<b>(5,326)</b>	<b>(4,892)</b>	<b>(4,682)</b>	<b>(4,380)</b>	<b>(4,474)</b>	<b>(4,232)</b>	<b>(4,313)</b>	<b>(8)%</b>	<b>(20,907)</b>	<b>(17,399)</b>	<b>(17)%</b>
<b>Income (loss) before income tax (expense) benefit and cumulative effect of accounting changes</b>	<b>1,270</b>	<b>2,223</b>	<b>(181)</b>	<b>237</b>	<b>234</b>	<b>1,091</b>	<b>755</b>	<b>676</b>	<b>185 %</b>	<b>3,549</b>	<b>2,756</b>	<b>(22)%</b>
Income tax (expense) benefit	(6)	(150)	12	(228)	(423)	(503)	(252)	(149)	(35)%	(372)	(1,327)	N/M
Reversal of 1999/2000 credits for tax rate changes	(704)	(1,869)	(130)	(114)	(30)	(16)	(78)	(91)	(20)%	(2,817)	(215)	(92)%
<b>Income (loss) before cumulative effect of accounting changes, net of tax</b>	<b>560</b>	<b>204</b>	<b>(299)</b>	<b>(105)</b>	<b>(219)</b>	<b>572</b>	<b>425</b>	<b>436</b>	<b>N/M</b>	<b>360</b>	<b>1,214</b>	<b>N/M</b>
Cumulative effect of accounting changes, net of tax	37	0	0	0	0	0	151	0	N/M	37	151	N/M
<b>Net income (loss)</b>	<b>597</b>	<b>204</b>	<b>(299)</b>	<b>(105)</b>	<b>(219)</b>	<b>572</b>	<b>576</b>	<b>436</b>	<b>N/M</b>	<b>397</b>	<b>1,365</b>	<b>244 %</b>

## Reconciliation of Reported and Underlying Results

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2001	FY 2002	FY 2003	FY 2003 vs. FY 2002
<b>Reported net revenues</b>	<b>7,547</b>	<b>8,137</b>	<b>5,464</b>	<b>5,399</b>	<b>4,994</b>	<b>5,905</b>	<b>5,161</b>	<b>5,208</b>	<b>(4)%</b>	<b>29,541</b>	<b>26,547</b>	<b>21,268</b>	<b>(20)%</b>
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(1,059)	(2,045)	(21)	(533)	392	(45)	(33)	(130)	(76)%	(2,259)	(3,659)	184	N/M
Significant equity pick ups / net gains/losses from investments <sup>1</sup>	-	497	334	366	715	169	38	16	(96)%	1,292	1,197	938	(22)%
Net gains/losses from businesses sold/held for sale	-	(213)	(395)	37	(503)	49	(34)	(6)	N/M	(100)	(571)	(494)	(14)%
Net gains/losses on the sale of premises	-	-	-	-	-	-	-	107	N/M	(233)	-	107	N/M
Policyholder benefits and claims <sup>2</sup>	(654)	(49)	(26)	(30)	(28)	(37)	(37)	(8)	(73)%	(3,002)	(759)	(110)	(86)%
<b>Underlying revenues</b>	<b>5,834</b>	<b>6,326</b>	<b>5,355</b>	<b>5,239</b>	<b>5,570</b>	<b>6,041</b>	<b>5,095</b>	<b>5,186</b>	<b>(1)%</b>	<b>25,239</b>	<b>22,755</b>	<b>21,892</b>	<b>(4)%</b>
<b>Reported provision for loan losses</b>	<b>(270)</b>	<b>(588)</b>	<b>(753)</b>	<b>(480)</b>	<b>(380)</b>	<b>(340)</b>	<b>(174)</b>	<b>(219)</b>	<b>(54)%</b>	<b>(1,024)</b>	<b>(2,091)</b>	<b>(1,113)</b>	<b>(47)%</b>
Provision for off-balance sheet positions <sup>3</sup>	(114)	77	(37)	57	30	7	(17)	30	(47)%	30	(17)	50	N/M
<b>Total provision for credit losses<sup>4</sup></b>	<b>(384)</b>	<b>(511)</b>	<b>(790)</b>	<b>(423)</b>	<b>(350)</b>	<b>(333)</b>	<b>(191)</b>	<b>(189)</b>	<b>(55)%</b>	<b>(994)</b>	<b>(2,108)</b>	<b>(1,063)</b>	<b>(50)%</b>
Change in measurement of other inherent loss allowance	-	-	200	-	-	-	-	-	N/M	-	200	-	N/M
<b>Total provision for credit losses<sup>5</sup></b>	<b>(384)</b>	<b>(511)</b>	<b>(590)</b>	<b>(423)</b>	<b>(350)</b>	<b>(333)</b>	<b>(191)</b>	<b>(189)</b>	<b>(55)%</b>	<b>(994)</b>	<b>(1,908)</b>	<b>(1,063)</b>	<b>(44)%</b>
<b>Reported noninterest expenses</b>	<b>(6,007)</b>	<b>(5,326)</b>	<b>(4,892)</b>	<b>(4,682)</b>	<b>(4,380)</b>	<b>(4,474)</b>	<b>(4,232)</b>	<b>(4,313)</b>	<b>(8)%</b>	<b>(26,714)</b>	<b>(20,907)</b>	<b>(17,399)</b>	<b>(17)%</b>
Restructuring activities	340	265	-	(22)	(2)	(27)	-	-	N/M	294	583	(29)	N/M
Goodwill impairment	-	-	-	62	114	-	-	-	N/M	-	62	114	84 %
Goodwill amortization	-	-	-	-	-	-	-	-	N/M	871	-	-	N/M
Minority interest	23	4	-	17	(7)	12	3	(11)	N/M	85	45	(3)	N/M
Policyholder benefits and claims <sup>2</sup>	654	49	26	30	28	37	37	8	(73)%	3,002	759	110	(86)%
Provision for off-balance sheet positions <sup>3</sup>	114	(77)	37	(57)	(30)	(7)	17	(30)	(47)%	(30)	17	(50)	N/M
<b>Operating cost base</b>	<b>(4,876)</b>	<b>(5,085)</b>	<b>(4,829)</b>	<b>(4,652)</b>	<b>(4,277)</b>	<b>(4,459)</b>	<b>(4,175)</b>	<b>(4,346)</b>	<b>(7)%</b>	<b>(22,491)</b>	<b>(19,442)</b>	<b>(17,257)</b>	<b>(11)%</b>
<b>Reported income (loss) before income taxes</b>	<b>1,270</b>	<b>2,223</b>	<b>(181)</b>	<b>237</b>	<b>234</b>	<b>1,091</b>	<b>755</b>	<b>676</b>	<b>185 %</b>	<b>1,803</b>	<b>3,549</b>	<b>2,756</b>	<b>(22)%</b>
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(1,059)	(2,045)	(21)	(533)	392	(45)	(33)	(130)	(76)%	(2,259)	(3,659)	184	N/M
Significant equity pick ups / net gains/losses from investments <sup>1</sup>	-	497	334	366	715	169	38	16	(96)%	1,292	1,197	938	(22)%
Net gains/losses from businesses sold/held for sale	-	(213)	(395)	37	(503)	49	(34)	(6)	N/M	(100)	(571)	(494)	(14)%
Net gains/losses on the sale of premises	-	-	-	-	-	-	-	107	N/M	(233)	-	107	N/M
Restructuring activities	340	265	-	(22)	(2)	(27)	-	-	N/M	294	583	(29)	N/M
Goodwill impairment	-	-	-	62	114	-	-	-	N/M	-	62	114	84 %
Goodwill amortization	-	-	-	-	-	-	-	-	N/M	871	-	-	N/M
Change in measurement of other inherent loss allowance	-	-	200	-	-	-	-	-	N/M	-	200	-	N/M
<b>Underlying pre-tax profit (loss)</b>	<b>551</b>	<b>726</b>	<b>(64)</b>	<b>147</b>	<b>950</b>	<b>1,237</b>	<b>726</b>	<b>662</b>	<b>N/M</b>	<b>1,669</b>	<b>1,360</b>	<b>3,575</b>	<b>163 %</b>

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

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

3 Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

4 Excludes change in measurement of other inherent loss allowance.

5 Includes change in measurement of other inherent loss allowance.

**Net Revenues****Segment View<sup>1</sup>**

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
<b>Corporate Banking &amp; Securities:</b>												
Origination (equity)	(54)	226	69	115	48	106	146	186	63 %	355	486	37 %
Origination (debt)	133	104	69	103	165	166	140	84	(18)%	409	555	36 %
<b>Origination</b>	<b>79</b>	<b>330</b>	<b>138</b>	<b>217</b>	<b>213</b>	<b>271</b>	<b>286</b>	<b>271</b>	<b>25 %</b>	<b>764</b>	<b>1,041</b>	<b>36 %</b>
Sales & Trading (equity)	634	562	564	712	594	903	738	855	20 %	2,473	3,091	25 %
Sales & Trading (debt and other products)	1,786	1,478	1,247	1,056	1,765	1,755	1,340	1,208	14 %	5,567	6,069	9 %
<b>Sales &amp; Trading</b>	<b>2,420</b>	<b>2,041</b>	<b>1,811</b>	<b>1,769</b>	<b>2,359</b>	<b>2,659</b>	<b>2,078</b>	<b>2,064</b>	<b>17 %</b>	<b>8,040</b>	<b>9,160</b>	<b>14 %</b>
Advisory	123	133	126	146	120	114	107	129	(11)%	528	470	(11)%
Loan products	613	592	504	425	465	365	415	226	(47)%	2,134	1,471	(31)%
Other	(91)	(31)	(85)	(94)	(63)	(142)	(118)	(108)	15 %	(302)	(431)	43 %
<b>Total Corporate Banking &amp; Securities</b>	<b>3,143</b>	<b>3,065</b>	<b>2,493</b>	<b>2,463</b>	<b>3,094</b>	<b>3,266</b>	<b>2,769</b>	<b>2,581</b>	<b>5 %</b>	<b>11,164</b>	<b>11,710</b>	<b>5 %</b>
<b>Global Transaction Banking:</b>												
Transaction services	695	662	644	611	528	465	464	429	(30)%	2,612	1,886	(28)%
Other	0	0	0	0	508	0	59	17	N/M	0	583	N/M
<b>Total Global Transaction Banking</b>	<b>695</b>	<b>662</b>	<b>644</b>	<b>611</b>	<b>1,035</b>	<b>465</b>	<b>523</b>	<b>447</b>	<b>(27)%</b>	<b>2,612</b>	<b>2,469</b>	<b>(5)%</b>
<b>Total Corporate and Investment Bank</b>	<b>3,838</b>	<b>3,727</b>	<b>3,137</b>	<b>3,074</b>	<b>4,130</b>	<b>3,731</b>	<b>3,291</b>	<b>3,028</b>	<b>(1)%</b>	<b>13,776</b>	<b>14,180</b>	<b>3 %</b>
<b>Asset and Wealth Management:</b>												
Portfolio/fund management (AM)	362	597	608	598	511	539	549	597	(0)%	2,165	2,195	1 %
Portfolio/fund management (PVM)	81	92	87	78	70	68	67	76	(2)%	338	281	(17)%
<b>Portfolio/fund management</b>	<b>443</b>	<b>689</b>	<b>695</b>	<b>676</b>	<b>581</b>	<b>607</b>	<b>616</b>	<b>672</b>	<b>(1)%</b>	<b>2,503</b>	<b>2,476</b>	<b>(1)%</b>
Brokerage	184	186	154	156	153	160	183	159	2 %	680	654	(4)%
Loans/deposits	43	45	38	41	35	35	30	28	(31)%	167	128	(23)%
Payments, account & remaining financial services	2	2	2	3	3	3	3	3	20 %	9	12	35 %
Other	58	88	50	192	118	70	189	193	0 %	388	570	47 %
<b>Total Asset and Wealth Management</b>	<b>731</b>	<b>1,010</b>	<b>938</b>	<b>1,068</b>	<b>889</b>	<b>875</b>	<b>1,021</b>	<b>1,056</b>	<b>(1)%</b>	<b>3,747</b>	<b>3,841</b>	<b>3 %</b>
<b>Private &amp; Business Clients:</b>												
Portfolio/fund management	67	68	39	53	35	34	36	34	(36)%	227	139	(39)%
Brokerage	247	217	176	195	274	237	226	200	2 %	835	937	12 %
Loans/deposits	572	557	561	568	561	541	525	574	1 %	2,258	2,202	(2)%
Payments, account & remaining financial services	200	204	232	204	187	198	214	212	4 %	840	811	(3)%
Other	823	625	68	96	45	111	64	77	(20)%	1,612	297	(82)%
<b>Total Private &amp; Business Clients</b>	<b>1,908</b>	<b>1,671</b>	<b>1,076</b>	<b>1,116</b>	<b>1,102</b>	<b>1,122</b>	<b>1,065</b>	<b>1,096</b>	<b>(2)%</b>	<b>5,772</b>	<b>4,385</b>	<b>(24)%</b>
<b>Total Private Clients and Asset Management</b>	<b>2,639</b>	<b>2,681</b>	<b>2,014</b>	<b>2,184</b>	<b>1,992</b>	<b>1,998</b>	<b>2,085</b>	<b>2,152</b>	<b>(1)%</b>	<b>9,518</b>	<b>8,226</b>	<b>(14)%</b>
<b>Corporate Investments</b>	<b>1,154</b>	<b>1,603</b>	<b>191</b>	<b>52</b>	<b>(1,068)</b>	<b>81</b>	<b>9</b>	<b>61</b>	<b>18 %</b>	<b>3,000</b>	<b>(916)</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(85)</b>	<b>126</b>	<b>122</b>	<b>89</b>	<b>(60)</b>	<b>95</b>	<b>(224)</b>	<b>(33)</b>	<b>N/M</b>	<b>252</b>	<b>(222)</b>	<b>N/M</b>
<b>Net revenues</b>	<b>7,547</b>	<b>8,137</b>	<b>5,464</b>	<b>5,399</b>	<b>4,994</b>	<b>5,905</b>	<b>5,161</b>	<b>5,208</b>	<b>(4)%</b>	<b>26,547</b>	<b>21,268</b>	<b>(20)%</b>

<sup>1</sup> Includes net interest and trading revenues, commissions and fees and remaining revenues. For details on the net interest / trading revenue component see page 6.

## Net Interest and Trading Revenues

Breakdown by Group Division / CIB product<sup>1</sup>

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Sales & Trading (equity)	281	280	227	362	504	772	491	492	36 %	1,151	2,259	96 %
Sales & Trading (debt and other products)	1,599	1,445	1,295	927	1,648	1,505	1,092	1,115	20 %	5,266	5,359	2 %
Sales & Trading	1,881	1,726	1,522	1,289	2,152	2,277	1,583	1,606	25 %	6,417	7,618	19 %
Loan Products	425	381	378	259	268	175	227	70	(73)%	1,443	739	(49)%
Transaction services	291	266	240	254	228	214	198	162	(36)%	1,050	802	(24)%
Remaining products <sup>2</sup>	(236)	(76)	(30)	(86)	(45)	(121)	(114)	(87)	2 %	(428)	(367)	(14)%
<b>Corporate and Investment Bank</b>	<b>2,359</b>	<b>2,296</b>	<b>2,110</b>	<b>1,716</b>	<b>2,603</b>	<b>2,545</b>	<b>1,895</b>	<b>1,750</b>	<b>2 %</b>	<b>8,482</b>	<b>8,792</b>	<b>4 %</b>
<b>Private Clients and Asset Management</b>	<b>873</b>	<b>743</b>	<b>596</b>	<b>667</b>	<b>668</b>	<b>631</b>	<b>697</b>	<b>667</b>	<b>(0)%</b>	<b>2,878</b>	<b>2,663</b>	<b>(7)%</b>
<b>Corporate Investments</b>	<b>76</b>	<b>185</b>	<b>(67)</b>	<b>(222)</b>	<b>(23)</b>	<b>56</b>	<b>(47)</b>	<b>8</b>	<b>N/M</b>	<b>(29)</b>	<b>(6)</b>	<b>(79)%</b>
<b>Consolidation &amp; Adjustments</b>	<b>(183)</b>	<b>84</b>	<b>(23)</b>	<b>2</b>	<b>(158)</b>	<b>(31)</b>	<b>7</b>	<b>29</b>	<b>N/M</b>	<b>(121)</b>	<b>(153)</b>	<b>26 %</b>
<b>Total net interest and trading revenues</b>	<b>3,124</b>	<b>3,308</b>	<b>2,615</b>	<b>2,163</b>	<b>3,090</b>	<b>3,201</b>	<b>2,552</b>	<b>2,454</b>	<b>13 %</b>	<b>11,210</b>	<b>11,297</b>	<b>1 %</b>

<sup>1</sup> Excludes commissions and fees and remaining revenues. See page 5 for total revenues by product.

<sup>2</sup> Includes origination, advisory and other products.

**Corporate and Investment Bank**

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Origination (equity)	(54)	226	69	115	48	106	146	186	63 %	355	486	37 %
Origination (debt)	133	104	69	103	165	166	140	84	(18)%	409	555	36 %
Origination	79	330	138	217	213	271	286	271	25 %	764	1,041	36 %
Sales & Trading (equity)	634	562	564	712	594	903	738	855	20 %	2,473	3,091	25 %
Sales & Trading (debt and other products)	1,786	1,478	1,247	1,056	1,765	1,755	1,340	1,208	14 %	5,567	6,069	9 %
Sales & Trading	2,420	2,041	1,811	1,769	2,359	2,659	2,078	2,064	17 %	8,040	9,160	14 %
Advisory	123	133	126	146	120	114	107	129	(11)%	528	470	(11)%
Loan products	613	592	504	425	465	365	415	226	(47)%	2,134	1,471	(31)%
Transaction services	695	662	644	611	528	465	464	429	(30)%	2,612	1,886	(28)%
Other	(91)	(31)	(85)	(94)	444	(142)	(59)	(91)	(4)%	(302)	152	N/M
<b>Total net revenues</b>	<b>3,838</b>	<b>3,727</b>	<b>3,137</b>	<b>3,074</b>	<b>4,130</b>	<b>3,731</b>	<b>3,291</b>	<b>3,028</b>	<b>(1)%</b>	<b>13,776</b>	<b>14,180</b>	<b>3 %</b>
Therein: Total net interest and trading revenues	2,359	2,296	2,110	1,716	2,603	2,545	1,895	1,750	2 %	8,482	8,792	4 %
Net gains/losses from businesses sold/held for sale	0	0	0	0	(508)	0	(59)	(17)	N/M	0	(583)	N/M
Underlying revenues	3,838	3,727	3,137	3,074	3,622	3,731	3,233	3,011	(2)%	13,776	13,596	(1)%
<b>Provision for loan losses</b>	<b>(169)</b>	<b>(505)</b>	<b>(644)</b>	<b>(394)</b>	<b>(262)</b>	<b>(259)</b>	<b>(112)</b>	<b>(119)</b>	<b>(70)%</b>	<b>(1,712)</b>	<b>(752)</b>	<b>(56)%</b>
Change in measurement of other inherent loss allowance	0	0	(200)	0	0	0	0	0	N/M	(200)	0	N/M
Provision for off-balance sheet positions <sup>1</sup>	(114)	73	(38)	48	31	9	(23)	28	(42)%	(31)	45	N/M
Total provision for credit losses	(283)	(432)	(482)	(346)	(231)	(249)	(136)	(91)	(74)%	(1,542)	(707)	(54)%
<b>Total noninterest expenses</b>	<b>(3,107)</b>	<b>(2,973)</b>	<b>(2,805)</b>	<b>(2,405)</b>	<b>(2,423)</b>	<b>(2,594)</b>	<b>(2,428)</b>	<b>(2,456)</b>	<b>2 %</b>	<b>(11,290)</b>	<b>(9,901)</b>	<b>(12)%</b>
Therein: Severance payments	(31)	(103)	(108)	(18)	(64)	(71)	(60)	(64)	N/M	(260)	(258)	(1)%
Minority interest	(6)	5	(3)	(4)	(2)	(3)	(10)	2	N/M	(8)	(13)	61 %
Restructuring activities	(93)	(265)	(0)	16	2	27	0	(0)	N/M	(342)	29	N/M
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Provision for off-balance sheet positions <sup>1</sup>	(114)	73	(38)	48	31	9	(23)	28	(42)%	(31)	45	N/M
Operating cost base	(2,893)	(2,786)	(2,765)	(2,465)	(2,453)	(2,627)	(2,395)	(2,486)	1 %	(10,909)	(9,961)	(9)%
<b>Income before income taxes</b>	<b>563</b>	<b>249</b>	<b>(312)</b>	<b>275</b>	<b>1,444</b>	<b>879</b>	<b>751</b>	<b>453</b>	<b>65 %</b>	<b>774</b>	<b>3,527</b>	<b>355 %</b>
Net gains/losses from businesses sold/held for sale	0	0	0	0	(508)	0	(59)	(17)	N/M	0	(583)	N/M
Restructuring activities	93	265	0	(16)	(2)	(27)	(0)	0	N/M	342	(29)	N/M
Change in measurement of other inherent loss allowance	0	0	200	0	0	0	0	0	N/M	200	0	N/M
Underlying pre-tax profit	656	514	(112)	258	935	851	692	435	69 %	1,316	2,914	121 %
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	37,042	35,678	35,069	34,248	30,487	30,069	29,759	29,620	(14)%	34,248	29,620	(14)%
Compensation and benefits	(1,768)	(1,632)	(1,763)	(1,483)	(1,590)	(1,759)	(1,521)	(1,469)	(1)%	(6,647)	(6,339)	(5)%
Non-compensation noninterest expenses	(1,339)	(1,341)	(1,041)	(922)	(833)	(835)	(907)	(987)	7 %	(4,643)	(3,562)	(23)%
Non-compensation operating cost base	(1,126)	(1,153)	(1,002)	(982)	(864)	(868)	(873)	(1,017)	4 %	(4,263)	(3,623)	(15)%
Cost/income ratio	78 %	82 %	88 %	80 %	59 %	70 %	73 %	82 %	2 ppt	82 %	70 %	(12)ppt
Underlying cost/income ratio	75 %	75 %	88 %	80 %	68 %	70 %	74 %	83 %	3 ppt	79 %	73 %	(6)ppt
Assets (at period end)	-	-	-	642,127	-	-	-	681,722	6 %	642,127	681,722	6 %
Risk-weighted positions (BIS risk positions, at period end)	186,658	173,097	175,027	155,160	155,857	149,955	146,375	137,615	(11)%	155,160	137,615	(11)%
Average active equity	16,861	17,520	17,007	16,096	14,865	14,901	14,014	13,251	(18)%	16,871	14,258	(15)%
RoE <sup>2</sup>	13 %	6 %	(7)%	7 %	39 %	24 %	21 %	14 %	7 ppt	5 %	25 %	20 ppt
Underlying RoE <sup>2</sup>	16 %	12 %	(3)%	6 %	25 %	23 %	20 %	13 %	7 ppt	8 %	20 %	13 ppt

<sup>1</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

<sup>2</sup> Based on average active equity.

**Corporate and Investment Bank**
**Corporate Banking & Securities**

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Origination (equity)	(54)	226	69	115	48	106	146	186	63 %	355	486	37 %
Origination (debt)	133	104	69	103	165	166	140	84	(18)%	409	555	36 %
Origination	79	330	138	217	213	271	286	271	25 %	764	1,041	36 %
Sales & Trading (equity)	634	562	564	712	594	903	738	855	20 %	2,473	3,091	25 %
Sales & Trading (debt and other products)	1,786	1,478	1,247	1,056	1,765	1,755	1,340	1,208	14 %	5,567	6,069	9 %
Sales & Trading	2,420	2,041	1,811	1,769	2,359	2,659	2,078	2,064	17 %	8,040	9,160	14 %
Advisory	123	133	126	146	120	114	107	129	(11)%	528	470	(11)%
Loan products	613	592	504	425	465	365	415	226	(47)%	2,134	1,471	(31)%
Other	(91)	(31)	(85)	(94)	(63)	(142)	(118)	(108)	15 %	(302)	(431)	43 %
<b>Total net revenues</b>	<b>3,143</b>	<b>3,065</b>	<b>2,493</b>	<b>2,463</b>	<b>3,094</b>	<b>3,266</b>	<b>2,769</b>	<b>2,581</b>	<b>5 %</b>	<b>11,164</b>	<b>11,710</b>	<b>5 %</b>
Underlying revenues	3,143	3,065	2,493	2,463	3,094	3,266	2,769	2,581	5 %	11,164	11,710	5 %
<b>Provision for loan losses</b>	<b>(174)</b>	<b>(522)</b>	<b>(629)</b>	<b>(380)</b>	<b>(255)</b>	<b>(267)</b>	<b>(147)</b>	<b>(82)</b>	<b>(78)%</b>	<b>(1,706)</b>	<b>(750)</b>	<b>(56)%</b>
Change in measurement of other inherent loss allowance	0	0	(200)	0	0	0	0	0	N/M	(200)	0	N/M
Provision for off-balance sheet positions <sup>1</sup>	(54)	32	(63)	2	15	(4)	(35)	15	N/M	(83)	(8)	(90)%
Total provision for credit losses	(228)	(490)	(492)	(378)	(240)	(270)	(182)	(67)	(82)%	(1,588)	(759)	(52)%
<b>Total noninterest expenses</b>	<b>(2,476)</b>	<b>(2,408)</b>	<b>(2,275)</b>	<b>(1,957)</b>	<b>(1,967)</b>	<b>(2,171)</b>	<b>(2,024)</b>	<b>(2,062)</b>	<b>5 %</b>	<b>(9,117)</b>	<b>(8,225)</b>	<b>(10)%</b>
Therein: Severance payments	(27)	(91)	(105)	(19)	(58)	(35)	(52)	(47)	147 %	(242)	(192)	(21)%
Minority interest	(5)	4	(3)	(4)	(2)	(3)	(10)	2	N/M	(8)	(13)	61 %
Restructuring activities	(93)	(231)	0	8	0	23	0	(0)	N/M	(316)	23	N/M
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Provision for off-balance sheet positions <sup>1</sup>	(54)	32	(63)	2	15	(4)	(35)	15	N/M	(83)	(8)	(90)%
Operating cost base	(2,323)	(2,212)	(2,210)	(1,964)	(1,980)	(2,187)	(1,979)	(2,080)	6 %	(8,710)	(8,226)	(6)%
<b>Income before income taxes</b>	<b>493</b>	<b>134</b>	<b>(411)</b>	<b>125</b>	<b>872</b>	<b>829</b>	<b>597</b>	<b>437</b>	<b>250 %</b>	<b>342</b>	<b>2,735</b>	<b>N/M</b>
Restructuring activities	93	231	(0)	(8)	(0)	(23)	(0)	0	N/M	316	(23)	N/M
Change in measurement of other inherent loss allowance	0	0	200	0	0	0	0	0	N/M	200	0	N/M
Underlying pre-tax profit	587	366	(211)	116	872	806	597	437	276 %	858	2,712	216 %
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	11,920	11,380	11,110	10,702	10,167	10,048	9,966	9,915	(7)%	10,702	9,915	(7)%
Cost/income ratio	77 %	80 %	89 %	80 %	64 %	66 %	72 %	80 %	0 ppt	81 %	70 %	(11)ppt
Underlying cost/income ratio	74 %	72 %	89 %	80 %	64 %	67 %	71 %	81 %	1 ppt	78 %	70 %	(8)ppt
Assets (at period end)	-	-	-	629,975	-	-	-	693,414	10 %	629,975	693,414	10 %
Risk-weighted positions (BIS risk positions, at period end)	169,038	156,321	158,801	142,211	141,304	135,547	132,277	127,449	(10)%	142,211	127,449	(10)%
Average active equity	14,636	15,360	14,936	14,259	13,388	13,401	12,645	11,962	(16)%	14,798	12,849	(13)%
RoE <sup>2</sup>	13 %	3 %	(11)%	4 %	26 %	25 %	19 %	15 %	11 ppt	2 %	21 %	19 ppt
Underlying RoE <sup>2</sup>	16 %	10 %	(6)%	3 %	26 %	24 %	19 %	15 %	12 ppt	6 %	21 %	15 ppt

<sup>1</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

<sup>2</sup> Based on average active equity.

**Corporate and Investment Bank**

Global Transaction Banking

(In EUR m.)

 Deutsche Bank 

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Transaction services	695	662	644	611	528	465	464	429	(30)%	2,612	1,886	(28)%
Other	0	0	0	0	508	0	59	17	N/M	0	583	N/M
<b>Total net revenues</b>	<b>695</b>	<b>662</b>	<b>644</b>	<b>611</b>	<b>1,035</b>	<b>465</b>	<b>523</b>	<b>447</b>	<b>(27)%</b>	<b>2,612</b>	<b>2,469</b>	<b>(5)%</b>
Net gains/losses from businesses sold/held for sale	0	0	0	0	(508)	0	(59)	(17)	N/M	0	(583)	N/M
Underlying revenues	695	662	644	611	528	465	464	429	(30)%	2,612	1,886	(28)%
<b>Provision for loan losses</b>	<b>6</b>	<b>17</b>	<b>(15)</b>	<b>(14)</b>	<b>(7)</b>	<b>8</b>	<b>35</b>	<b>(37)</b>	<b>168 %</b>	<b>(6)</b>	<b>(2)</b>	<b>(74)%</b>
Provision for off-balance sheet positions <sup>1</sup>	(60)	41	25	46	16	13	12	12	(73)%	52	53	2 %
Total provision for credit losses	(54)	58	10	32	9	21	46	(25)	N/M	46	51	12 %
<b>Total noninterest expenses</b>	<b>(631)</b>	<b>(565)</b>	<b>(530)</b>	<b>(448)</b>	<b>(456)</b>	<b>(423)</b>	<b>(404)</b>	<b>(394)</b>	<b>(12)%</b>	<b>(2,173)</b>	<b>(1,677)</b>	<b>(23)%</b>
Therein: Severance payments	(4)	(12)	(3)	1	(6)	(36)	(8)	(16)	N/M	(18)	(66)	N/M
Minority interest	(1)	1	0	0	0	0	0	0	N/M	0	0	N/M
Restructuring activities	0	(34)	0	8	2	4	0	0	(99)%	(26)	6	N/M
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Provision for off-balance sheet positions <sup>1</sup>	(60)	41	25	46	16	13	12	12	(73)%	52	53	2 %
Operating cost base	(570)	(573)	(555)	(501)	(473)	(440)	(415)	(406)	(19)%	(2,200)	(1,735)	(21)%
<b>Income before income taxes</b>	<b>69</b>	<b>115</b>	<b>99</b>	<b>150</b>	<b>572</b>	<b>50</b>	<b>154</b>	<b>15</b>	<b>(90)%</b>	<b>433</b>	<b>791</b>	<b>83 %</b>
Net gains/losses from businesses sold/held for sale	0	0	0	0	(508)	0	(59)	(17)	N/M	0	(583)	N/M
Restructuring activities	0	34	(0)	(8)	(2)	(4)	0	(0)	(99)%	26	(6)	N/M
Underlying pre-tax profit	69	149	99	142	63	46	95	(2)	N/M	458	202	(56)%
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	6,064	5,924	5,773	5,705	4,128	4,176	4,064	4,028	(29)%	5,705	4,028	(29)%
Cost/income ratio	82 %	91 %	86 %	81 %	46 %	94 %	79 %	91 %	10 ppt	85 %	70 %	(15)ppt
Underlying cost/income ratio	82 %	87 %	86 %	82 %	90 %	95 %	90 %	95 %	13 ppt	84 %	92 %	8 ppt
Assets (at period end)	-	-	-	25,098	-	-	-	16,709	(33)%	25,098	16,709	(33)%
Risk-weighted positions (BIS risk positions, at period end)	17,620	16,775	16,226	12,949	14,553	14,408	14,098	10,166	(21)%	12,949	10,166	(21)%
Average active equity	2,225	2,159	2,071	1,837	1,478	1,500	1,368	1,289	(30)%	2,073	1,409	(32)%
RoE <sup>2</sup>	12 %	21 %	19 %	33 %	155 %	13 %	45 %	5 %	(28)ppt	21 %	56 %	35 ppt
Underlying RoE <sup>2</sup>	12 %	28 %	19 %	31 %	17 %	12 %	28 %	(1)%	(32)ppt	22 %	14 %	(8)ppt

<sup>1</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

<sup>2</sup> Based on average active equity.

## Private Clients and Asset Management

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Portfolio/fund management	510	757	734	729	616	642	652	706	(3)%	2,730	2,615	(4)%
Brokerage	431	403	330	351	427	397	409	359	2 %	1,515	1,591	5 %
Loans/deposits	615	602	599	609	597	576	555	602	(1)%	2,425	2,330	(4)%
Payments, account & remaining financial services	202	206	234	207	190	201	217	215	4 %	849	823	(3)%
Other	880	714	118	288	163	181	253	270	(6)%	2,000	867	(57)%
<b>Total net revenues</b>	<b>2,639</b>	<b>2,681</b>	<b>2,014</b>	<b>2,184</b>	<b>1,992</b>	<b>1,998</b>	<b>2,085</b>	<b>2,152</b>	<b>(1)%</b>	<b>9,518</b>	<b>8,226</b>	<b>(14)%</b>
Therein: Total net interest and trading revenues	873	743	596	667	668	631	697	667	(0)%	2,878	2,663	(7)%
Net gains/losses from businesses sold/held for sale	0	(515)	(9)	13	(43)	(12)	(0)	4	(72)%	(511)	(51)	(90)%
Policyholder benefits and claims <sup>1</sup>	(640)	(30)	(4)	(11)	(8)	(8)	(11)	6	N/M	(685)	(21)	(97)%
Underlying revenues	1,999	2,136	2,002	2,186	1,941	1,977	2,074	2,162	(1)%	8,323	8,154	(2)%
<b>Provision for loan losses</b>	<b>(54)</b>	<b>(47)</b>	<b>(78)</b>	<b>(45)</b>	<b>(98)</b>	<b>(74)</b>	<b>(52)</b>	<b>(100)</b>	<b>121 %</b>	<b>(224)</b>	<b>(325)</b>	<b>45 %</b>
Provision for off-balance sheet positions <sup>2</sup>	0	(1)	1	1	(1)	(3)	4	3	159 %	1	3	153 %
Total provision for credit losses	(53)	(48)	(77)	(44)	(98)	(77)	(49)	(97)	120 %	(223)	(321)	44 %
<b>Total noninterest expenses</b>	<b>(2,667)</b>	<b>(1,931)</b>	<b>(1,749)</b>	<b>(1,731)</b>	<b>(1,619)</b>	<b>(1,638)</b>	<b>(1,703)</b>	<b>(1,770)</b>	<b>2 %</b>	<b>(8,078)</b>	<b>(6,730)</b>	<b>(17)%</b>
Therein: Severance payments	(21)	(59)	(19)	(38)	(36)	(121)	(110)	(127)	N/M	(136)	(393)	188 %
Minority interest	(18)	(7)	1	(8)	(3)	(10)	(0)	(2)	(78)%	(32)	(15)	(53)%
Restructuring activities	(246)	0	0	6	0	0	0	0	N/M	(240)	0	(100)%
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Policyholder benefits and claims <sup>1</sup>	(640)	(30)	(4)	(11)	(8)	(8)	(11)	6	N/M	(685)	(21)	(97)%
Provision for off-balance sheet positions <sup>2</sup>	0	(1)	1	1	(1)	(3)	4	3	159 %	1	3	153 %
Operating cost base	(1,762)	(1,894)	(1,747)	(1,720)	(1,608)	(1,617)	(1,696)	(1,778)	3 %	(7,123)	(6,698)	(6)%
<b>Income before income taxes</b>	<b>(81)</b>	<b>703</b>	<b>187</b>	<b>407</b>	<b>275</b>	<b>286</b>	<b>329</b>	<b>281</b>	<b>(31)%</b>	<b>1,215</b>	<b>1,172</b>	<b>(4)%</b>
Net gains/losses from businesses sold/held for sale	0	(515)	(9)	13	(43)	(12)	(0)	4	(72)%	(511)	(51)	(90)%
Restructuring activities	246	0	0	(6)	0	0	0	0	N/M	240	0	(100)%
Underlying pre-tax profit	165	188	178	414	232	274	329	285	(31)%	945	1,119	18 %
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	43,873	44,922	43,729	41,512	39,019	37,923	37,509	36,843	(11)%	41,512	36,843	(11)%
Compensation and benefits	(1,019)	(1,084)	(1,033)	(930)	(902)	(955)	(1,003)	(1,012)	9 %	(4,067)	(3,873)	(5)%
Non-compensation noninterest expenses	(1,648)	(847)	(715)	(801)	(717)	(682)	(700)	(758)	(5)%	(4,012)	(2,857)	(29)%
Non-compensation operating cost base	(743)	(809)	(714)	(790)	(706)	(661)	(693)	(766)	(3)%	(3,056)	(2,826)	(8)%
Cost/income ratio	101 %	72 %	87 %	79 %	81 %	82 %	82 %	82 %	3 ppt	85 %	82 %	(3)ppt
Underlying cost/income ratio	88 %	89 %	87 %	79 %	83 %	82 %	82 %	82 %	4 ppt	86 %	82 %	(3)ppt
Assets (at period end)	-	-	-	109,394	-	-	-	124,606	14 %	109,394	124,606	14 %
Risk-weighted positions (BIS risk positions, at period end)	58,620	60,635	61,252	59,490	62,103	62,682	63,366	63,414	7 %	59,490	63,414	7 %
Average active equity	6,357	8,256	8,664	8,123	8,075	7,889	7,946	7,468	(8)%	7,850	7,844	(0)%
RoE <sup>3</sup>	(5)%	34 %	9 %	20 %	14 %	14 %	17 %	15 %	(5)ppt	15 %	15 %	(1)ppt
Underlying RoE <sup>3</sup>	10 %	9 %	8 %	20 %	11 %	14 %	17 %	15 %	(5)ppt	12 %	14 %	2 ppt
Invested Assets (at period end, in bn)	1,005	1,114	1,042	1,011	892	899	892	872	(14)%	1,011	872	(14)%

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

2 Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

3 Based on average active equity.

## Private Clients and Asset Management

### Asset and Wealth Management

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Portfolio/fund management (AM)	362	597	608	598	511	539	549	597	(0)%	2,165	2,195	1 %
Portfolio/fund management (PWM)	81	92	87	78	70	68	67	76	(2)%	338	281	(17)%
Portfolio/fund management	443	689	695	676	581	607	616	672	(1)%	2,503	2,476	(1)%
Brokerage	184	186	154	156	153	160	183	159	2 %	680	654	(4)%
Loans/deposits	43	45	38	41	35	35	30	28	(31)%	167	128	(23)%
Payments, account & remaining financial services	2	2	2	3	3	3	3	3	20 %	9	12	35 %
Other	58	88	50	192	118	70	189	193	0%	388	570	47 %
<b>Total net revenues</b>	<b>731</b>	<b>1,010</b>	<b>938</b>	<b>1,068</b>	<b>889</b>	<b>875</b>	<b>1,021</b>	<b>1,056</b>	<b>(1)%</b>	<b>3,747</b>	<b>3,841</b>	<b>3 %</b>
Net gains/losses from businesses sold/held for sale	0	(8)	0	0	(43)	(12)	(0)	0	N/M	(8)	(55)	N/M
Policyholder benefits and claims <sup>1</sup>	(11)	(8)	(5)	(11)	(8)	(8)	(11)	6	N/M	(35)	(21)	(40)%
Underlying revenues	720	993	934	1,057	838	855	1,010	1,062	0 %	3,704	3,765	2 %
<b>Provision for loan losses</b>	<b>0</b>	<b>(0)</b>	<b>(22)</b>	<b>(2)</b>	<b>(3)</b>	<b>(2)</b>	<b>2</b>	<b>1</b>	<b>N/M</b>	<b>(23)</b>	<b>(2)</b>	<b>(90)%</b>
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	(0)	0	(0)	(1)	2	3	N/M	(0)	3	N/M
Total provision for credit losses	0	(0)	(22)	(2)	(3)	(3)	4	3	N/M	(23)	1	N/M
<b>Total noninterest expenses</b>	<b>(704)</b>	<b>(909)</b>	<b>(880)</b>	<b>(810)</b>	<b>(739)</b>	<b>(750)</b>	<b>(788)</b>	<b>(847)</b>	<b>4 %</b>	<b>(3,303)</b>	<b>(3,124)</b>	<b>(5)%</b>
Therein: Severance payments	(7)	(30)	(17)	(33)	(10)	(22)	(11)	(36)	10 %	(87)	(79)	(9)%
Minority interest	(13)	(4)	0	(8)	(3)	(9)	0	(2)	(76)%	(25)	(13)	(47)%
Restructuring activities	(3)	(1)	(1)	5	0	(0)	0	(0)	N/M	0	0	(72)%
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Policyholder benefits and claims <sup>1</sup>	(11)	(8)	(5)	(11)	(8)	(8)	(11)	6	N/M	(35)	(21)	(40)%
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	(0)	0	(0)	(1)	2	3	N/M	(0)	3	N/M
Operating cost base	(677)	(895)	(874)	(797)	(727)	(732)	(780)	(854)	7 %	(3,243)	(3,092)	(5)%
<b>Income before income taxes</b>	<b>27</b>	<b>101</b>	<b>37</b>	<b>256</b>	<b>147</b>	<b>123</b>	<b>235</b>	<b>210</b>	<b>(18)%</b>	<b>421</b>	<b>715</b>	<b>70 %</b>
Net gains/losses from businesses sold/held for sale	0	(8)	0	0	(43)	(12)	(0)	0	N/M	(8)	(55)	N/M
Restructuring activities	3	1	1	(5)	(0)	0	(0)	0	N/M	(0)	(0)	(72)%
Underlying pre-tax profit	30	94	38	251	104	111	234	210	(16)%	413	660	60 %
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	6,776	10,488	10,038	9,823	9,082	8,826	8,681	8,692	(12)%	9,823	8,692	(12)%
Cost/income ratio	96 %	90 %	94 %	76 %	83 %	86 %	77 %	80 %	5 ppt	88 %	81 %	(7)ppt
Underlying cost/income ratio	94 %	90 %	94 %	75 %	87 %	86 %	77 %	80 %	5 ppt	88 %	82 %	(5)ppt
Assets (at period end)	-	-	-	37,642	-	-	-	48,138	28 %	37,642	48,138	28 %
Risk-weighted positions (BIS risk positions, at period end)	12,895	14,331	14,309	11,800	12,287	12,922	12,907	12,170	3 %	11,800	12,170	3 %
Average active equity	4,903	6,663	7,054	6,726	6,627	6,308	6,398	5,961	(11)%	6,337	6,324	(0)%
RoE <sup>3</sup>	2 %	6 %	2 %	15 %	9 %	8 %	15 %	14 %	(1)ppt	7 %	11 %	5 ppt
Underlying RoE <sup>3</sup>	2 %	6 %	2 %	15 %	6 %	7 %	15 %	14 %	(1)ppt	7 %	10 %	4 ppt
Invested Assets (at period end, in bn)	838	974	911	880	760	763	752	729	(17)%	880	729	(17)%

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

<sup>3</sup> Based on average active equity.

## Private Clients and Asset Management

### Private & Business Clients

(In EUR m.)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
Portfolio/fund management	67	68	39	53	35	34	36	34	(36)%	227	139	(39)%
Brokerage	247	217	176	195	274	237	226	200	2 %	835	937	12 %
Loans/deposits	572	557	561	568	561	541	525	574	1 %	2,258	2,202	(2)%
Payments, account & remaining financial services	200	204	232	204	187	198	214	212	4 %	840	811	(3)%
Other	823	625	68	96	45	111	64	77	(20)%	1,612	297	(82)%
<b>Total net revenues</b>	<b>1,908</b>	<b>1,671</b>	<b>1,076</b>	<b>1,116</b>	<b>1,102</b>	<b>1,122</b>	<b>1,065</b>	<b>1,096</b>	<b>(2)%</b>	<b>5,772</b>	<b>4,385</b>	<b>(24)%</b>
Net gains/losses from businesses sold/held for sale	0	(507)	(9)	13	0	0	0	4	(73)%	(503)	4	N/M
Policyholder benefits and claims <sup>1</sup>	(630)	(21)	1	0	0	0	0	0	N/M	(650)	0	N/M
Underlying revenues	1,279	1,143	1,068	1,129	1,102	1,122	1,065	1,100	(3)%	4,619	4,389	(5)%
<b>Provision for loan losses</b>	<b>(54)</b>	<b>(47)</b>	<b>(57)</b>	<b>(44)</b>	<b>(95)</b>	<b>(72)</b>	<b>(55)</b>	<b>(101)</b>	<b>131 %</b>	<b>(201)</b>	<b>(322)</b>	<b>60 %</b>
Provision for off-balance sheet positions <sup>2</sup>	0	(1)	1	1	(0)	(1)	2	0	(67)%	1	1	(61)%
Total provision for credit losses	(54)	(48)	(56)	(43)	(95)	(74)	(53)	(101)	136 %	(200)	(322)	61 %
<b>Total noninterest expenses</b>	<b>(1,963)</b>	<b>(1,022)</b>	<b>(869)</b>	<b>(921)</b>	<b>(880)</b>	<b>(888)</b>	<b>(915)</b>	<b>(924)</b>	<b>0 %</b>	<b>(4,776)</b>	<b>(3,607)</b>	<b>(24)%</b>
Therein: Severance payments	(13)	(29)	(2)	(5)	(26)	(99)	(99)	(91)	N/M	(49)	(314)	N/M
Minority interest	(5)	(2)	1	(1)	(0)	(1)	(0)	(0)	(93)%	(7)	(2)	(75)%
Restructuring activities	(243)	1	1	1	0	0	0	0	(100)%	(240)	0	(100)%
Goodwill impairment	0	0	0	0	0	0	0	0	N/M	0	0	N/M
Policyholder benefits and claims <sup>1</sup>	(630)	(21)	1	0	0	0	0	0	N/M	(650)	0	N/M
Provision for off-balance sheet positions <sup>2</sup>	0	(1)	1	1	(0)	(1)	2	0	(67)%	1	1	(61)%
Operating cost base	(1,085)	(999)	(873)	(923)	(880)	(885)	(917)	(924)	0 %	(3,880)	(3,606)	(7)%
<b>Income before income taxes</b>	<b>(109)</b>	<b>602</b>	<b>150</b>	<b>151</b>	<b>128</b>	<b>162</b>	<b>95</b>	<b>71</b>	<b>(53)%</b>	<b>794</b>	<b>456</b>	<b>(43)%</b>
Net gains/losses from businesses sold/held for sale	0	(507)	(9)	13	0	0	0	4	(73)%	(503)	4	N/M
Restructuring activities	243	(1)	(1)	(1)	0	0	0	0	(100)%	240	0	(100)%
Underlying pre-tax profit	135	94	140	163	127	162	95	75	(54)%	532	459	(14)%
<b>Additional information</b>												
Employees (full-time equivalent, at period end)	25,191	21,884	21,403	20,802	19,936	19,264	19,170	18,786	(10)%	20,802	18,786	(10)%
Cost/income ratio	103 %	61 %	81 %	83 %	80 %	79 %	86 %	84 %	2 ppt	83 %	82 %	(1)ppt
Underlying cost/income ratio	85 %	87 %	82 %	82 %	80 %	79 %	86 %	84 %	2 ppt	84 %	82 %	(2)ppt
Assets (at quarter end)	-	-	-	74,039	-	-	-	78,477	6 %	74,039	78,477	6 %
Risk-weighted positions (BIS risk positions, at period end)	45,725	46,304	46,942	47,690	49,816	49,761	50,459	51,244	7 %	47,690	51,244	7 %
Average active equity	1,453	1,593	1,610	1,397	1,448	1,581	1,547	1,506	8 %	1,513	1,521	0 %
RoE <sup>3</sup>	(30)%	151 %	37 %	43 %	35 %	41 %	25 %	19 %	(24)ppt	52 %	30 %	(22)ppt
Underlying RoE <sup>3</sup>	37 %	24 %	35 %	47 %	35 %	41 %	25 %	20 %	(27)ppt	35 %	30 %	(5)ppt
Invested Assets (at period end, in bn)	167	140	131	131	132	136	139	143	10 %	131	143	10 %

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

<sup>3</sup> Based on average active equity.

## Corporate Investments

(In EUR m.)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
<b>Net revenues</b>	<b>1,154</b>	<b>1,603</b>	<b>191</b>	<b>52</b>	<b>(1,068)</b>	<b>81</b>	<b>9</b>	<b>61</b>	<b>18 %</b>	<b>3,000</b>	<b>(916)</b>	<b>N/M</b>
Therein: Net interest and trading revenues	76	185	(67)	(222)	(23)	56	(47)	8	N/M	(29)	(6)	(79)%
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(1,059)	(2,045)	(21)	(533)	392	(45)	(33)	(130)	(76)%	(3,659)	184	N/M
Significant equity pick ups / net gains/losses from investments <sup>1</sup>	0	497	334	366	715	169	38	16	(96)%	1,197	938	(22)%
Net gains/losses from businesses sold/held for sale	0	302	(390)	70	47	61	25	7	(90)%	(18)	141	N/M
Net gains/losses on sale of premises	0	0	0	0	0	0	0	107	N/M	0	107	N/M
Underlying revenues	95	356	114	(45)	86	267	39	61	N/M	520	452	(13)%
<b>Reported provision for loan losses</b>	<b>(48)</b>	<b>(37)</b>	<b>(32)</b>	<b>(39)</b>	<b>(20)</b>	<b>(7)</b>	<b>(9)</b>	<b>(0)</b>	<b>(99)%</b>	<b>(155)</b>	<b>(36)</b>	<b>(77)%</b>
Provision for off-balance sheet positions <sup>2</sup>	(0)	4	(0)	7	(0)	1	1	0	(99)%	11	2	(84)%
Total provision for credit losses	(48)	(33)	(32)	(31)	(20)	(6)	(8)	(0)	(100)%	(144)	(35)	(76)%
<b>Reported noninterest expenses</b>	<b>(307)</b>	<b>(314)</b>	<b>(265)</b>	<b>(396)</b>	<b>(342)</b>	<b>(227)</b>	<b>(91)</b>	<b>(101)</b>	<b>(74)%</b>	<b>(1,282)</b>	<b>(761)</b>	<b>(41)%</b>
Therein: Severance payments	(1)	(10)	(1)	(8)	(6)	(11)	1	(4)	(50)%	(19)	(20)	4 %
Minority interest	1	3	5	(11)	12	1	8	10	N/M	(3)	31	N/M
Restructuring activities	(1)	0	0	0	0	0	0	0	N/M	(1)	0	N/M
Goodwill impairment	0	0	0	(62)	(114)	0	0	0	(100)%	(62)	(114)	84 %
Provision for off-balance sheet positions <sup>2</sup>	(0)	4	(0)	7	(0)	1	1	0	(99)%	11	2	(84)%
Operating Cost base	(307)	(321)	(270)	(330)	(239)	(230)	(100)	(111)	(66)%	(1,228)	(681)	(45)%
<b>Reported income (loss) before income taxes</b>	<b>799</b>	<b>1,252</b>	<b>(106)</b>	<b>(383)</b>	<b>(1,429)</b>	<b>(153)</b>	<b>(91)</b>	<b>(40)</b>	<b>(89)%</b>	<b>1,563</b>	<b>(1,714)</b>	<b>N/M</b>
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(1,059)	(2,045)	(21)	(533)	392	(45)	(33)	(130)	(76)%	(3,659)	184	N/M
Significant equity pick ups / net gains/losses from investments <sup>1</sup>	0	497	334	366	715	169	38	16	(96)%	1,197	938	(22)%
Net gains/losses from businesses sold/held for sale	0	302	(390)	70	47	61	25	7	(90)%	(18)	141	N/M
Net gains/losses on sale of premises	0	0	0	0	0	0	0	107	N/M	0	107	N/M
Goodwill impairment	0	0	0	62	114	0	0	0	(100)%	62	114	84 %
Restructuring activities	1	0	0	0	0	0	0	0	N/M	1	0	N/M
Underlying pre-tax profit (loss)	(259)	6	(183)	(418)	(161)	32	(61)	(41)	(90)%	(855)	(232)	(73)%

<sup>1</sup> Includes net gains/losses from significant equity method investments and other significant investments.

<sup>2</sup> Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".

**Credit Risk**

(In EUR m.)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2002	FY 2003	FY 2003 vs. FY 2002
<b>Allowances for On-Balance Sheet Positions</b>												
<b>Balance, beginning of period</b>	<b>5,585</b>	<b>5,377</b>	<b>4,883</b>	<b>4,616</b>	<b>4,317</b>	<b>3,915</b>	<b>3,883</b>	<b>3,432</b>	<b>(26%)</b>	<b>5,585</b>	<b>4,317</b>	<b>(23%)</b>
Provision for loan losses	270	588	753	480	380	340	174	219	(54%)	2,091	1,113	(47%)
<b>Net charge-offs</b>	<b>(503)</b>	<b>(847)</b>	<b>(645)</b>	<b>(621)</b>	<b>(602)</b>	<b>(298)</b>	<b>(589)</b>	<b>(238)</b>	<b>(62%)</b>	<b>(2,616)</b>	<b>(1,727)</b>	<b>(34%)</b>
Charge-offs	(520)	(867)	(672)	(669)	(633)	(329)	(646)	(286)	(57%)	(2,728)	(1,894)	(31%)
Recoveries	17	20	27	48	31	31	57	48	0%	112	167	49%
Allowance related to acquisitions/divestitures	0	(3)	(395)	(23)	(104)	0	4	(5)	(78%)	(421)	(105)	(75%)
Foreign currency translation	25	(232)	20	(135)	(76)	(74)	(40)	(127)	(6%)	(322)	(317)	(2%)
<b>Balance, end of period</b>	<b>5,377</b>	<b>4,883</b>	<b>4,616</b>	<b>4,317</b>	<b>3,915</b>	<b>3,883</b>	<b>3,432</b>	<b>3,281</b>	<b>(24%)</b>	<b>4,317</b>	<b>3,281</b>	<b>(24%)</b>
<b>Allowances for Off-Balance Sheet Positions</b>												
<b>Balance, beginning of period</b>	<b>496</b>	<b>611</b>	<b>525</b>	<b>555</b>	<b>485</b>	<b>446</b>	<b>441</b>	<b>453</b>	<b>(18%)</b>	<b>496</b>	<b>485</b>	<b>(2%)</b>
Provision for credit losses on lending-related commitments	114	(77)	37	(57)	(30)	(7)	17	(30)	(47%)	17	(50)	N/M
Net charge-offs	0	0	(6)	6	-	-	-	-	N/M	0	0	N/M
Allowance related to acquisitions/divestitures	0	0	(1)	(10)	(3)	7	(3)	-	N/M	(11)	1	N/M
Foreign currency translation	1	(9)	0	(9)	(6)	(5)	(2)	(7)	(22%)	(17)	(20)	18%
<b>Balance, end of period</b>	<b>611</b>	<b>525</b>	<b>555</b>	<b>485</b>	<b>446</b>	<b>441</b>	<b>453</b>	<b>416</b>	<b>(14%)</b>	<b>485</b>	<b>416</b>	<b>(14%)</b>
<b>Total provision for credit losses<sup>1,2</sup></b>	<b>384</b>	<b>511</b>	<b>790</b>	<b>423</b>	<b>350</b>	<b>333</b>	<b>191</b>	<b>189</b>	<b>(55%)</b>	<b>2,108</b>	<b>1,063</b>	<b>(50%)</b>
<b>Total Problem Loans (at period end)</b>	<b>11,880</b>	<b>11,523</b>	<b>10,513</b>	<b>10,799</b>	<b>9,311</b>	<b>8,385</b>	<b>7,249</b>	<b>6,623</b>	<b>(39%)</b>			
<b>Total Loans (at period end)</b>	<b>263,100</b>	<b>252,570</b>	<b>192,049</b>	<b>171,619</b>	<b>171,439</b>	<b>164,901</b>	<b>165,546</b>	<b>148,227</b>	<b>(14%)</b>			

1 Includes provision for loan losses and provision for credit losses on lending-related commitments.

2 Includes change in measurement of other inherent loss allowance.

**Regulatory Capital and Market Risk**

(In EUR m.)

	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Mar 31, 2003	Jun 30, 2003	Sep 30, 2003	Dec 31, 2003	4Q 2003 vs. 4Q 2002
<b>Capital according to BIS</b>									
Tier I	27,190	26,757	23,946	22,742	22,936	23,205	21,560	21,618	(4.9%)
Tier II	12,973	10,160	8,150	7,120	8,433	8,528	8,333	8,253	15.9%
Tier III	-	-	-	-	-	-	-	-	-
Total regulatory capital	40,163	36,917	32,096	29,862	31,369	31,733	29,893	29,871	0.0%
<b>BIS risk position and capital adequacy ratios</b>									
BIS risk position	303,837	287,592	267,600	237,479	238,751	231,713	226,333	215,672	(9.2%)
BIS capital ratio (Tier I + II + III)	13.2%	12.8%	12.0%	12.6%	13.1%	13.7%	13.2%	13.9%	1.3 ppt
BIS core capital ratio (Tier I)	8.9%	9.3%	8.9%	9.6%	9.6%	10.0%	9.5%	10.0%	0.4 ppt
<b>Value-at-risk <sup>1</sup></b>									
Value-at-risk	43.44	38.98	41.37	32.94	39.81	50.94	71.90	60.01	82.2%
Minimum value-at-risk <sup>2</sup>	32.99	29.36	29.36	29.36	32.27	32.27	32.27	32.27	9.9%
Maximum value-at-risk <sup>2</sup>	88.86	88.86	88.86	88.86	50.23	54.92	71.90	72.13	(18.8%)
Average value-at-risk <sup>2</sup>	51.59	43.88	43.38	42.38	37.26	39.65	43.68	48.44	14.3%

<sup>1</sup> All figures for 1-day holding period, 99% confidence level (CIB trading units only).

<sup>2</sup> Amounts refer to the time period between January 1st and the respective end of the quarter.

## Reconciliation of Group Reported and Underlying Ratios

(In EUR m.)

	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003	4Q 2003	4Q 2003 vs. 4Q 2002	FY 2001	FY 2002	FY 2003	FY 2003 vs. FY 2002
Compensation and benefits	(2,872)	(2,950)	(2,943)	(2,593)	(2,582)	(2,801)	(2,584)	(2,528)	(3)%	(13,360)	(11,358)	(10,495)	(8)%
Non-compensation noninterest expenses	(3,135)	(2,376)	(1,949)	(2,089)	(1,798)	(1,673)	(1,648)	(1,785)	(15)%	(13,354)	(9,549)	(6,904)	(28)%
Non-compensation operating cost base	(2,004)	(2,135)	(1,886)	(2,059)	(1,695)	(1,658)	(1,591)	(1,818)	(12)%	(9,131)	(8,084)	(6,762)	(16)%
<b>Average total shareholders' equity</b>	<b>40,523</b>	<b>41,415</b>	<b>36,532</b>	<b>28,686</b>	<b>30,259</b>	<b>29,841</b>	<b>28,424</b>	<b>27,234</b>	<b>(5)%</b>	<b>42,094</b>	<b>36,789</b>	<b>28,940</b>	<b>(21)%</b>
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	(8,882)	(8,156)	(3,926)	1,596	(5)	(259)	(1,407)	(1,566)	N/M	(10,622)	(4,842)	(810)	(83)%
Average dividends	(875)	(809)	(470)	(650)	(875)	(1,118)	(372)	(658)	1 %	(694)	(701)	(756)	8 %
<b>Average active equity</b>	<b>30,765</b>	<b>32,452</b>	<b>32,133</b>	<b>29,632</b>	<b>29,379</b>	<b>28,464</b>	<b>26,646</b>	<b>25,010</b>	<b>(16)%</b>	<b>30,778</b>	<b>31,246</b>	<b>27,374</b>	<b>(12)%</b>
Cost/income ratio	80 %	66 %	90 %	87 %	88 %	76 %	82 %	83 %	(4)ppt	88 %	79 %	82 %	3 ppt
Underlying cost/income ratio	84 %	80 %	90 %	89 %	77 %	74 %	82 %	84 %	(5)ppt	89 %	85 %	79 %	(6)ppt
Compensation ratio	38 %	36 %	54 %	48 %	52 %	47 %	50 %	49 %	1 ppt	45 %	43 %	49 %	6 ppt
Underlying compensation ratio	49 %	47 %	55 %	49 %	46 %	46 %	51 %	49 %	0 ppt	53 %	50 %	48 %	(2)ppt
Non-compensation ratio	42 %	29 %	36 %	39 %	36 %	28 %	32 %	34 %	(5)ppt	45 %	36 %	32 %	4 ppt
Underlying non-compensation ratio	34 %	34 %	35 %	39 %	30 %	27 %	31 %	35 %	(4)ppt	36 %	36 %	31 %	(5)ppt
Profit margin	17 %	27 %	(3)%	4 %	5 %	18 %	15 %	13 %	9 ppt	6 %	13 %	13 %	(0)ppt
Underlying profit margin	9 %	11 %	(1)%	3 %	17 %	20 %	14 %	13 %	10 ppt	7 %	6 %	16 %	10 ppt
RoE pre-tax (based on average total shareholders' equity)	13 %	21 %	(2)%	3 %	3 %	15 %	11 %	10 %	7 ppt	4 %	10 %	10 %	0 ppt
RoE pre-tax (based on average active equity)	17 %	27 %	(2)%	3 %	3 %	15 %	11 %	11 %	8 ppt	6 %	11 %	10 %	(1)ppt
Underlying RoE pre-tax (based on average active equity)	7 %	9 %	(1)%	2 %	13 %	17 %	11 %	11 %	9 ppt	5 %	4 %	13 %	9 ppt
Equity turnover (based on average total shareholders' equity)	74 %	79 %	60 %	75 %	66 %	79 %	73 %	76 %	1 ppt	70 %	72 %	73 %	1 ppt
Equity turnover (based on average active equity)	98 %	100 %	68 %	73 %	68 %	83 %	77 %	83 %	10 ppt	96 %	85 %	78 %	(7)ppt
Underlying equity turnover (based on average active equity)	76 %	78 %	67 %	71 %	76 %	85 %	76 %	83 %	12 ppt	82 %	73 %	80 %	7 ppt

## Definitions of certain financial measures

In our presentation of results, we use the following terms with the following meanings:

**Underlying revenues:** Reported net revenues less net gains/losses from businesses sold or held for sale and securities available for sale/industrial holdings (including hedging), significant equity pick-ups/net gains/losses from investments, net gains/losses on the sale of premises and policyholder benefits and claims (reclassified from noninterest expenses).

**Total provision for credit losses:** Reported provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses), less change in measurement of other inherent loss allowance.

**Operating cost base:** Reported noninterest expenses less restructuring activities, goodwill impairment/amortization, minority interest, policyholder benefits and claims (reclassified to underlying revenues) and provision for off-balance sheet positions (reclassified to provision for credit losses).

**Underlying pre-tax profit:** Reported income before income taxes less net gains/losses from businesses sold or held for sale and securities available for sale/industrial holdings (including hedging), significant equity pick-ups/ net gains/losses from investments, net gains/losses on the sale of premises, restructuring activities, goodwill impairment/amortization and change in measurement of other inherent loss allowance. Note that **underlying pre-tax profit** also equals **underlying revenues**, less **operating cost base**, **total provision for credit losses** and minority interest (which is excluded from the calculation of operating cost base).

**Average active equity:** The portion of our adjusted average total shareholders' equity that has been allocated to our segments pursuant to our capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the economic risk position of each segment. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized gains on securities available for sale, net of tax, average deferred taxes accumulated due to changes in effective tax rates and the reversing effect and average dividends.

**Cost/income ratio:** Noninterest expenses as a percentage of reported net revenues.

**Underlying cost/income ratio:** Operating cost base as a percentage of underlying revenues.

**Compensation ratio:** Compensation and benefits as a percentage of reported net revenues.

**Underlying compensation ratio:** Compensation and benefits as a percentage of underlying revenues.

## ***Definitions of certain financial measures***

**Non-compensation ratio:** Noninterest expenses less compensation and benefits (non-compensation noninterest expenses) as a percentage of reported net revenues.

**Underlying non-compensation ratio:** Operating cost base less compensation and benefits (non-compensation operating cost base) as a percentage of underlying revenues.

**Profit margin:** Income before income taxes as a percentage of reported net revenue.

**Underlying profit margin:** Underlying pre-tax profit as a percentage of underlying revenues.

**Return on equity pre-tax (based on average total shareholders' equity):** Income before income taxes (annualized) as a percentage of average total shareholders' equity.

**Return on equity pre-tax (based on average active equity):** Income before income taxes (annualized) as a percentage of average active equity.

**Underlying return on equity pre-tax (based on average active equity):** Underlying pre-tax profit (annualized) as a percentage of average active equity.

**Equity turnover (based on average total shareholders' equity):** Net revenues (annualized) as a percentage of average total shareholders' equity.

**Equity turnover (based on average active equity):** Net revenues (annualized) as a percentage of average active equity.

**Underlying equity turnover (based on average active equity):** Underlying revenues (annualized) as a percentage of average active equity.

Management uses these measures as part of the internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of the Group and its businesses and period-to-period trends. We are disclosing such measures to provide investors and analysts with further insight into how our management operates our business and to enable them to better understand our discussion of results.