

4Q2005
Financial Data Supplement

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As of 23 March 2006

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures. All segment figures reflect segment composition as of 31 December 2005.

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 vs. FY 2004
Share price at period end	€67.65	€64.58	€57.87	€65.32	€66.55	€64.71	€77.82	€81.90	25 %	5 %	€43.90	€65.70	€65.32	€81.90	25 %
Share price high	€77.77	€73.08	€65.35	€66.33	€69.90	€68.52	€78.50	€85.00	28 %	8 %	€82.65	€66.04	€77.77	€85.00	9 %
Share price low	€62.20	€63.02	€52.37	€56.96	€63.35	€60.90	€63.00	€74.06	30 %	18 %	€35.60	€32.97	€52.37	€60.90	16 %
Basic earnings per share	€1.81	€1.31	€1.42	€0.42	€2.36	€2.04	€2.12	€1.05	150 %	(50)%	€0.64	€2.44	€5.02	€7.62	52 %
Diluted earnings per share ¹	€1.67	€1.16	€1.28	€0.37	€2.09	€1.90	€1.89	€0.94	154 %	(50)%	€0.63	€2.31	€4.53	€6.95	53 %
Basic shares outstanding (average), in m.	521	501	480	470	468	464	468	464	(1)%	(1)%	616	559	493	463	(6)%
Diluted shares outstanding (average), in m.	563	540	512	507	509	499	510	517	2 %	1 %	626	590	532	509	(4)%
Return on average shareholders' equity (post-tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	14.1 %	13.9 %	6.3 %	3.2 ppt	(7.6)ppt	1.1 %	4.7 %	9.1 %	12.5 %	3.4 ppt
Adjusted return on average active equity (post-tax) ²	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	15.6 %	20.1 %	10.3 %	7.0 ppt	(9.8)ppt	10.2 %	5.2 %	10.5 %	16.2 %	5.7 ppt
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	21.1 %	26.3 %	13.4 %	8.7 ppt	(12.9)ppt	9.6 %	9.5 %	14.8 %	21.7 %	6.9 ppt
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	23.4 %	29.2 %	15.4 %	10.3 ppt	(13.8)ppt	11.4 %	10.1 %	16.3 %	24.3 %	8.0 ppt
Cost/income ratio ³	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	74.8 %	70.3 %	82.3 %	(11.8)ppt	12.0 ppt	78.8 %	81.8 %	79.9 %	74.7 %	(5.2)ppt
Total revenues, in EUR m.	6,154	5,395	5,056	5,313	6,583	5,901	6,617	6,538	23 %	(1)%	26,547	21,268	21,918	25,640	17 %
Provision for loan losses ⁴ , in EUR m.	123	155	83	11	94	75	87	118	N/M	35 %	2,091	1,113	372	374	1 %
Total noninterest expenses, in EUR m.	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,383	8 %	16 %	20,907	17,399	17,517	19,154	9 %
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,561	1,161	1,006	301	1,783	1,414	1,878	1,037	245 %	(45)%	3,549	2,756	4,029	6,112	52 %
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	964	749	683	196	1,134	947	1,293	698	256 %	(46)%	3,214	1,580	2,592	4,073	57 %
Net income, in EUR m.	941	656	680	195	1,103	947	991	487	150 %	(51)%	397	1,365	2,472	3,529	43 %
Underlying revenues, in EUR m.	5,921	5,333	4,904	5,080	6,456	5,835	6,149	6,044	19 %	(2)%	22,755	21,892	21,238	24,483	15 %
Provision for credit losses ⁵ , in EUR m.	141	83	58	24	81	80	91	98	N/M	8 %	1,908	1,063	307	350	14 %
Operating cost base, in EUR m.	4,400	4,124	3,957	4,419	4,526	4,272	4,471	4,833	9 %	8 %	19,442	17,257	16,900	18,101	7 %
Underlying pre-tax profit, in EUR m.	1,377	1,128	884	638	1,837	1,472	1,576	1,092	71 %	(31)%	1,360	3,575	4,028	5,978	48 %
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	24.3 %	24.5 %	16.2 %	5.3 ppt	(8.3)ppt	4.4 %	13.1 %	16.3 %	23.8 %	7.5 ppt
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	73.2 %	72.7 %	80.0 %	(7.0)ppt	7.3 ppt	85.4 %	78.8 %	79.6 %	73.9 %	(5.7)ppt
Total assets ⁶ , in EUR bn.	878.1	849.2	845.1	840.1	900.9	963.6	971.8	992.2	18 %	2 %	758.4	803.6	840.1	992.2	18 %
Loans, net ⁶ , in EUR bn.	145.6	141.9	137.5	136.3	142.5	142.7	146.1	151.4	11 %	4 %	167.3	144.9	136.3	151.4	11 %
Shareholders' equity ⁶ , in EUR bn.	28.6	27.2	26.3	25.9	26.8	27.7	30.0	29.9	16 %	(0)%	30.0	28.2	25.9	29.9	16 %
BIS core capital ratio (Tier I) ⁶	10.1 %	9.4 %	9.2 %	8.6 %	9.2 %	9.1 %	9.0 %	8.7 %	0.1 ppt	(0.3)ppt	9.6 %	10.0 %	8.6 %	8.7 %	0.1 ppt
Branches ⁶	1,553	1,555	1,557	1,559	1,561	1,563	1,576	1,588	2 %	1 %	1,711	1,576	1,559	1,588	2 %
thereof: in Germany	828	828	829	831	831	831	834	836	1 %	0 %	936	845	831	836	1 %
Employees (full-time equivalent) ⁶	66,877	65,746	65,374	65,417	64,527	63,652	63,751	63,427	(3)%	(1)%	77,442	67,682	65,417	63,427	(3)%
thereof: in Germany	29,168	28,073	27,330	27,093	27,026	26,770	26,741	26,336	(3)%	(2)%	33,844	29,878	27,093	26,336	(3)%
Long-term rating ⁶															
Moody's Investors Service, New York	Aa3	Aa3	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-	AA-	AA-	
Fitch Ratings, New York	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-	AA-	

1 Including numerator effect of assumed conversions.

2 The reconciliation of average active equity and adjusted net income (loss) is provided on page 5 of this document.

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

4 FY 2002 includes EUR 200 m provision due to change in measurement of other inherent loss allowance.

5 FY 2002 excludes EUR 200 m provision due to change in measurement of other inherent loss allowance.

6 At period end.

Source for share price information: Thomson Financial, based on XETRA; high and low based on intraday prices.

Consolidated Statement of Income

(In EUR m.)

Deutsche Bank



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Interest revenues	6,728	7,498	6,637	7,160	8,907	11,468	9,998	11,335	58 %	13 %	35,781	27,583	28,023	41,708	49 %
Interest expense	5,334	6,039	5,479	5,989	7,464	9,855	8,782	9,606	60 %	9 %	28,595	21,736	22,841	35,707	56 %
Net interest revenues	1,394	1,459	1,158	1,171	1,443	1,613	1,216	1,729	48 %	42 %	7,186	5,847	5,182	6,001	16 %
Provision for loan losses	123	155	83	11	94	75	87	118	N/M	35 %	2,091	1,113	372	374	1 %
Net interest revenues after provision for loan losses	1,271	1,304	1,075	1,160	1,349	1,538	1,129	1,611	39 %	43 %	5,095	4,734	4,810	5,627	17 %
Commissions and fees from fiduciary activities	798	771	773	868	809	848	938	961	11 %	2 %	3,926	3,273	3,211	3,556	11 %
Commissions, broker's fees, markups on securities underwriting and other securities activities	983	994	851	883	918	951	1,071	1,117	27 %	4 %	4,319	3,564	3,711	4,057	9 %
Fees for other customer services	622	603	665	694	607	553	656	659	(5)%	0 %	2,589	2,495	2,584	2,476	(4)%
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	2,048	1,377	(6)%	(33)%	4,024	5,611	6,186	7,429	20 %
Net gains (losses) on securities available for sale	65	153	39	(23)	110	90	363	493	N/M	36 %	3,523	20	235	1,055	N/M
Net income (loss) from equity method investments	163	37	54	135	132	88	53	146	8 %	175 %	(887)	(422)	388	418	8 %
Other revenues	94	(38)	243	123	153	165	272	56	(54)%	(79)%	1,867	880	421	648	54 %
Total noninterest revenues	4,760	3,936	3,898	4,142	5,140	4,288	5,401	4,809	16 %	(11)%	19,361	15,421	16,736	19,639	17 %
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	2,737	2,618	1 %	(4)%	11,358	10,495	10,222	10,993	8 %
Net occupancy expense of premises	305	314	286	352	245	258	251	260	(26)%	4 %	1,291	1,251	1,258	1,014	(19)%
Furniture and equipment	45	47	43	43	40	40	41	47	9 %	15 %	230	193	178	169	(5)%
IT costs	450	428	396	452	378	373	364	424	(6)%	16 %	2,188	1,913	1,726	1,539	(11)%
Agency and other professional service fees	170	203	196	255	182	197	248	268	5 %	8 %	1,001	836	824	895	9 %
Communication and data services	156	156	142	145	147	145	146	162	12 %	11 %	792	626	599	599	0 %
Other expenses	528	442	577	745	548	643	709	1,277	71 %	80 %	3,402	2,000	2,291	3,178	39 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	62	114	19	-	N/M
Restructuring activities	-	-	-	400	168	116	156	327	(18)%	109 %	583	(29)	400	767	92 %
Total noninterest expenses	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,383	8 %	16 %	20,907	17,399	17,517	19,154	9 %
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes	1,561	1,161	1,006	301	1,783	1,414	1,878	1,037	245 %	(45)%	3,549	2,756	4,029	6,112	52 %
Income tax expense	597	412	323	105	649	467	585	339	223 %	(42)%	372	1,327	1,437	2,039	42 %
Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes	964	749	683	196	1,134	947	1,293	698	256 %	(46)%	3,177	1,429	2,592	4,073	57 %
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	-	N/M	N/M	37	151	-	-	N/M
Net income before reversal of 1999/2000 credits for tax rate changes	964	749	683	196	1,134	947	1,293	698	256 %	(46)%	3,214	1,580	2,592	4,073	57 %
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	302	211	N/M	(30)%	2,817	215	120	544	N/M
Net income	941	656	680	195	1,103	947	991	487	150 %	(51)%	397	1,365	2,472	3,529	43 %

Reconciliation of Reported to Underlying Results

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Reported net revenues¹	6,154	5,395	5,056	5,313	6,583	5,901	6,617	6,538	23 %	(1)%	26,547	21,268	21,918	25,640	17 %
Add (deduct)															
Net (gains) losses on securities available for sale / industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %	(3,659)	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments ²	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34)%	18 %	1,197	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	(41)	95 %	(18)%	(571)	(494)	(76)	(90)	18 %
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89)%	0	107	(20)	(57)	178 %
Policyholder benefits and claims ³	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88)%	71 %	(759)	(110)	(260)	(52)	(80)%
Underlying revenues	5,921	5,333	4,904	5,080	6,456	5,835	6,149	6,044	19 %	(2)%	22,755	21,892	21,238	24,483	15 %
Reported provision for loan losses	123	155	83	11	94	75	87	118	N/M	35 %	2,091	1,113	372	374	1 %
Provision for off-balance sheet positions ⁴	18	(72)	(24)	13	(12)	5	4	(20)	N/M	N/M	17	(50)	(65)	(24)	(63)%
Provision for credit losses⁵	141	83	58	24	81	80	91	98	N/M	8 %	2,108	1,063	307	350	14 %
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	-	N/M	N/M	(200)	-	-	-	N/M
Total provision for credit losses⁶	141	83	58	24	81	80	91	98	N/M	8 %	1,908	1,063	307	350	14 %
Reported noninterest expenses	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,383	8 %	16 %	20,907	17,399	17,517	19,154	9 %
Add (deduct)															
Restructuring activities	-	-	-	(400)	(168)	(116)	(156)	(327)	(18)%	109 %	(583)	29	(400)	(767)	92 %
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	-	N/M	N/M	(62)	(114)	(19)	-	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	(203)	N/M	N/M	-	-	-	(203)	N/M
Minority interest	(2)	2	(4)	1	(11)	(11)	(11)	(22)	N/M	106 %	(45)	3	(3)	(55)	N/M
Policyholder benefits and claims ³	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88)%	71 %	(759)	(110)	(260)	(52)	(80)%
Provision for off-balance sheet positions ⁴	(18)	72	24	(13)	12	(5)	(4)	20	N/M	N/M	(17)	50	65	24	(63)%
Operating cost base	4,400	4,124	3,957	4,419	4,526	4,272	4,471	4,833	9 %	8 %	19,442	17,257	16,900	18,101	7 %
Therein: severance payments	69	54	66	92	11	24	16	(0)	N/M	N/M	471	702	282	51	(82)%
Reported income before income taxes⁷	1,561	1,161	1,006	301	1,783	1,414	1,878	1,037	245 %	(45)%	3,549	2,756	4,029	6,112	52 %
Add (deduct)															
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %	(3,659)	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments ²	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34)%	18 %	1,197	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	(41)	95 %	(18)%	(571)	(494)	(76)	(90)	18 %
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89)%	-	107	(20)	(57)	92 %
Restructuring activities	-	-	-	400	168	116	156	327	(18)%	109 %	583	(29)	400	767	92 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	62	114	19	-	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203	N/M	N/M	-	-	-	203	N/M
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	-	N/M	N/M	200	-	-	-	N/M
Underlying pre-tax profit	1,377	1,128	884	638	1,837	1,472	1,576	1,092	71 %	(31)%	1,360	3,575	4,028	5,978	48 %

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 FY 2002 includes EUR 200 m provisions due to change in measurement of other inherent loss allowance.

6 FY 2002 excludes EUR 200 m provisions due to change in measurement of other inherent loss allowance.

7 Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes.

Reconciliation of Reported to Underlying Ratios

(In EUR m.)

 Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Reconciliation of cost ratios															
Reported noninterest expenses	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,383	8 %	16 %	20,907	17,399	17,517	19,154	9 %
Deduct															
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	2,737	2,618	1 %	(4)%	11,358	10,495	10,222	10,993	8 %
Non-compensation noninterest expenses	1,654	1,590	1,640	2,411	1,708	1,772	1,915	2,765	15 %	44 %	9,549	6,904	7,295	8,161	12 %
Add (deduct)															
Restructuring activities	-	-	-	(400)	(168)	(116)	(156)	(327)	(18)%	109 %	(583)	29	(400)	(767)	92 %
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	-	N/M	N/M	(62)	(114)	(19)	-	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	(203)	N/M	N/M	-	-	-	(203)	N/M
Minority interest	(2)	2	(4)	1	(11)	(11)	(11)	(22)	N/M	106 %	(45)	3	(3)	(55)	N/M
Policyholder benefits and claims	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88)%	71 %	(759)	(110)	(260)	(52)	(80)%
Provision for off-balance sheet positions	(18)	72	24	(13)	12	(5)	(4)	20	N/M	N/M	(17)	50	65	24	(63)%
Non-compensation operating cost base	1,585	1,635	1,630	1,829	1,528	1,632	1,733	2,215	21 %	28 %	8,084	6,762	6,679	7,108	6 %
Cost/income ratio	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	74.8 %	70.3 %	82.3 %	(11.8)ppt	12.0 ppt	78.8 %	81.8 %	79.9 %	74.7 %	(5.2)ppt
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	73.2 %	72.7 %	80.0 %	(7.0)ppt	7.3 ppt	85.4 %	78.8 %	79.6 %	73.9 %	(5.7)ppt
Compensation ratio	45.8 %	46.1 %	46.0 %	48.7 %	45.5 %	44.7 %	41.4 %	40.0 %	(8.7)ppt	(1.4)ppt	42.8 %	49.3 %	46.6 %	42.9 %	(3.7)ppt
Underlying compensation ratio	47.6 %	46.7 %	47.5 %	51.0 %	46.4 %	45.2 %	44.5 %	43.3 %	(7.7)ppt	(1.2)ppt	49.9 %	47.9 %	48.1 %	44.9 %	(3.2)ppt
Non-compensation ratio	26.9 %	29.5 %	32.4 %	45.4 %	25.9 %	30.0 %	28.9 %	42.3 %	(3.1)ppt	13.4 ppt	36.0 %	32.5 %	33.3 %	31.8 %	(1.5)ppt
Underlying non-compensation ratio	26.8 %	30.7 %	33.2 %	36.0 %	23.7 %	28.0 %	28.2 %	36.6 %	0.6 ppt	8.4 ppt	35.5 %	30.9 %	31.4 %	29.0 %	(2.4)ppt
Reconciliation of profitability ratios															
Net income	941	656	680	195	1,103	947	991	487	150 %	(51)%	397	1,365	2,472	3,529	43 %
Add (deduct)															
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	302	211	N/M	(30)%	2,817	215	120	544	N/M
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	-	N/M	N/M	(37)	(151)	-	-	N/M
Adjusted net income	964	749	683	196	1,134	947	1,293	698	256 %	(46)%	3,177	1,429	2,592	4,073	57 %
Average total shareholders' equity	28,422	28,341	26,557	25,457	26,400	26,778	28,610	31,016	22 %	8 %	36,789	28,940	27,194	28,201	4 %
Add (deduct)															
Average unrealized net gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(1,885)	(1,614)	(1,592)	(1,312)	(1,739)	(1,443)	(2,155)	(2,756)	110 %	28 %	(4,842)	(810)	(1,601)	(2,023)	26 %
Average dividends	(946)	(1,208)	(400)	(705)	(1,041)	(1,125)	(769)	(1,256)	78 %	63 %	(701)	(756)	(815)	(1,048)	29 %
Average active equity	25,591	25,519	24,566	23,441	23,620	24,210	25,687	27,005	15 %	5 %	31,246	27,374	24,778	25,130	1 %
Return on average shareholders' equity (post-tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	14.1 %	13.9 %	6.3 %	3.2 ppt	(7.6)ppt	1.1 %	4.7 %	9.1 %	12.5 %	3.4 ppt
Adjusted return on average active equity (post-tax)	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	15.6 %	20.1 %	10.3 %	7.0 ppt	(9.8)ppt	10.2 %	5.2 %	10.5 %	16.2 %	5.7 ppt
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	21.1 %	26.3 %	13.4 %	8.7 ppt	(12.9)ppt	9.6 %	9.5 %	14.8 %	21.7 %	6.9 ppt
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	23.4 %	29.2 %	15.4 %	10.3 ppt	(13.8)ppt	11.4 %	10.1 %	16.3 %	24.3 %	8.0 ppt
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	24.3 %	24.5 %	16.2 %	5.3 ppt	(8.3)ppt	4.4 %	13.1 %	16.3 %	23.8 %	7.5 ppt
Equity turnover (based on average shareholders' equity)	86.6 %	76.1 %	76.2 %	83.5 %	99.7 %	88.1 %	92.5 %	84.3 %	0.8 ppt	(8.2)ppt	72.2 %	73.5 %	80.6 %	90.9 %	10.3 ppt
Equity turnover (based on average active equity)	96.2 %	84.6 %	82.3 %	90.7 %	111.5 %	97.5 %	103.0 %	96.8 %	6.1 ppt	(6.2)ppt	85.0 %	77.7 %	88.5 %	102.0 %	13.5 ppt
Underlying equity turnover (based on average active equity)	92.5 %	83.6 %	79.8 %	86.7 %	109.3 %	96.4 %	95.7 %	89.5 %	2.8 ppt	(6.2)ppt	72.8 %	80.0 %	85.7 %	97.4 %	11.7 ppt
Profit margin	25.4 %	21.5 %	19.9 %	5.7 %	27.1 %	24.0 %	28.4 %	15.9 %	10.2 ppt	(12.5)ppt	13.4 %	13.0 %	18.4 %	23.8 %	5.4 ppt
Underlying profit margin	23.3 %	21.2 %	18.0 %	12.6 %	28.5 %	25.2 %	25.6 %	18.1 %	5.5 ppt	(7.5)ppt	6.0 %	16.3 %	19.0 %	24.4 %	5.4 ppt

Net Revenues**Segment View¹**

(In EUR m.)

Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Corporate Banking & Securities:														
Origination (equity)	130	117	73	178	128	159	156	204	15 %	31 %	485	499	647	30 %
Origination (debt)	229	236	270	180	268	244	267	238	32 %	(11)%	806	916	1,017	11 %
Origination	359	353	344	358	396	403	423	442	23 %	4 %	1,291	1,414	1,664	18 %
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866	14 %	(15)%	3,119	2,489	3,312	33 %
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466	10 %	(21)%	6,081	6,299	7,336	16 %
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332	12 %	(19)%	9,200	8,787	10,648	21 %
Advisory	95	117	115	161	114	145	148	197	22 %	33 %	465	488	604	24 %
Loan products ²	383	259	224	273	381	311	241	323	19 %	34 %	1,187	1,139	1,256	10 %
Other	(44)	(68)	(95)	(101)	(42)	(21)	(102)	(59)	(41)%	(42)%	(347)	(308)	(225)	(27)%
Total Corporate Banking & Securities	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235	16 %	(10)%	11,796	11,520	13,947	21 %
Global Transaction Banking:														
Transaction services	494	459	463	447	486	479	494	513	15 %	4 %	1,915	1,863	1,971	6 %
Other	23	6	2	(0)	-	-	-	(0)	12 %	N/M	583	31	(0)	N/M
Total Global Transaction Banking	517	465	466	447	486	479	494	512	15 %	4 %	2,498	1,894	1,971	4 %
Total Corporate and Investment Bank	3,996	3,301	2,893	3,224	4,537	3,559	4,074	3,748	16 %	(8)%	14,294	13,414	15,918	19 %
Asset and Wealth Management:														
Portfolio/fund management (AM)	492	483	538	528	501	513	585	600	14 %	3 %	2,195	2,040	2,199	8 %
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	84	15 %	13 %	281	300	303	1 %
Portfolio/fund management	569	563	606	601	571	587	659	684	14 %	4 %	2,476	2,339	2,501	7 %
Brokerage	187	158	155	167	199	193	189	188	12 %	(1)%	651	667	769	15 %
Loan/deposit	30	35	33	34	37	41	43	44	30 %	4 %	128	133	165	24 %
Payments, account & remaining financial services	5	4	6	3	4	2	4	5	36 %	13 %	12	18	15	(14)%
Other	117	91	54	70	80	42	119	190	171 %	60 %	557	332	431	30 %
Total Asset and Wealth Management	907	851	854	876	891	865	1,014	1,111	27 %	10 %	3,825	3,488	3,881	11 %
Private & Business Clients:														
Portfolio/fund management	44	46	49	48	52	53	52	59	22 %	12 %	139	187	216	16 %
Brokerage	268	235	224	264	265	262	281	271	3 %	(4)%	937	991	1,078	9 %
Loan/deposit	559	561	560	546	549	553	558	590	8 %	6 %	2,202	2,226	2,251	1 %
Payments, account & remaining financial services	194	210	223	270	208	189	216	229	(15)%	6 %	811	898	842	(6)%
Other	77	30	70	56	80	90	80	76	35 %	(5)%	286	233	326	40 %
Total Private & Business Clients	1,142	1,083	1,126	1,184	1,154	1,147	1,187	1,225	3 %	3 %	4,374	4,534	4,713	4 %
Total Private Clients and Asset Management	2,049	1,933	1,980	2,060	2,045	2,012	2,201	2,336	13 %	6 %	8,199	8,023	8,594	7 %
Corporate Investments	158	276	119	68	112	258	410	450	N/M	10 %	(920)	621	1,229	98 %
Consolidation & Adjustments	(49)	(115)	65	(40)	(110)	72	(68)	4	N/M	N/M	(305)	(140)	(102)	(27)%
Net revenues	6,154	5,395	5,056	5,313	6,583	5,901	6,617	6,538	23 %	(1)%	21,268	21,918	25,640	17 %

¹ Includes net interest and trading revenues, commissions and fees and remaining revenues. For details on the net interest / trading revenue component see page 7.

² Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.

Net Interest and Trading RevenuesBreakdown by Group Division / CIB product¹

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Net interest revenues	1,394	1,459	1,158	1,171	1,443	1,613	1,216	1,729	48 %	42 %	5,847	5,182	6,001	16 %
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	2,048	1,377	(6)%	(33)%	5,611	6,186	7,429	20 %
Total net interest and trading revenues	3,429	2,875	2,431	2,633	3,854	3,206	3,264	3,106	18 %	(5)%	11,458	11,368	13,430	18 %
Sales & Trading (equity)	522	293	239	541	588	467	782	628	16 %	(20)%	2,288	1,594	2,465	55 %
Sales & Trading (debt and other products)	1,653	1,478	1,116	1,122	2,217	1,381	1,560	1,275	14 %	(18)%	5,369	5,368	6,433	20 %
Sales & Trading	2,175	1,771	1,355	1,663	2,805	1,848	2,342	1,903	14 %	(19)%	7,658	6,963	8,899	28 %
Loan Products ²	227	182	135	154	225	214	109	218	41 %	99 %	659	698	766	10 %
Transaction services	208	200	210	211	221	225	230	237	12 %	3 %	830	828	913	10 %
Remaining products ³	19	(61)	(47)	(46)	1	3	(71)	47	N/M	N/M	(222)	(135)	(20)	(85)%
Corporate and Investment Bank	2,628	2,091	1,653	1,981	3,253	2,289	2,611	2,405	21 %	(8)%	8,924	8,354	10,558	26 %
Private Clients and Asset Management	876	684	691	672	694	750	675	699	4 %	4 %	2,814	2,923	2,818	(4)%
Corporate Investments	(40)	180	(7)	(16)	(39)	156	(33)	(46)	194 %	40 %	(10)	118	37	(69)%
Consolidation & Adjustments	(35)	(80)	94	(5)	(54)	11	11	48	N/M	N/M	(270)	(26)	17	N/M
Total net interest and trading revenues	3,429	2,875	2,431	2,633	3,854	3,206	3,264	3,106	18 %	(5)%	11,458	11,368	13,430	18 %

¹ Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.

² Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.

³ Includes net interest and trading revenues of origination, advisory and other products.

Corporate and Investment Bank

(In EUR m.)

Deutsche Bank


	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Origination (equity)	130	117	73	178	128	159	156	204	15 %	31 %	485	499	647	30 %
Origination (debt)	229	236	270	180	268	244	267	238	32 %	(11)%	806	916	1,017	11 %
Origination	359	353	344	358	396	403	423	442	23 %	4 %	1,291	1,414	1,664	18 %
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866	14 %	(15)%	3,119	2,489	3,312	33 %
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466	10 %	(21)%	6,081	6,299	7,336	16 %
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332	12 %	(19)%	9,200	8,787	10,648	21 %
Advisory	95	117	115	161	114	145	148	197	22 %	33 %	465	488	604	24 %
Loan products ¹	383	259	224	273	381	311	241	323	19 %	34 %	1,187	1,139	1,256	10 %
Transaction services	494	459	463	447	486	479	494	513	15 %	4 %	1,915	1,863	1,971	6 %
Other	(21)	(62)	(93)	(101)	(42)	(21)	(102)	(59)	(41)%	(42)%	236	(277)	(225)	(19)%
Total net revenues	3,996	3,301	2,893	3,224	4,537	3,559	4,074	3,748	16 %	(8)%	14,294	13,414	15,918	19 %
Therein: Total net interest and trading revenues	2,628	2,091	1,653	1,981	3,253	2,289	2,611	2,405	21 %	(8)%	8,924	8,354	10,558	26 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12 %	N/M	(583)	(31)	0	N/M
Underlying revenues	3,974	3,294	2,891	3,224	4,537	3,559	4,074	3,748	16 %	(8)%	13,710	13,383	15,918	19 %
Provision for loan losses	53	80	26	(70)	16	(2)	2	17	N/M	N/M	752	89	32	(64)%
Provision for off-balance sheet positions ²	19	(73)	(24)	13	(11)	5	3	(18)	N/M	N/M	(45)	(65)	(22)	(66)%
Total provision for credit losses	72	7	2	(57)	4	3	5	(2)	(97)%	N/M	708	24	10	(58)%
Total noninterest expenses	2,778	2,452	2,310	3,027	3,044	2,752	2,817	2,940	(3)%	4 %	10,000	10,567	11,553	9 %
Therein: Severance payments	52	38	43	37	1	18	6	(7)	N/M	N/M	260	170	17	(90)%
Minority interest	1	(1)	(2)	7	10	9	12	6	(15)%	(52)%	13	5	37	N/M
Restructuring activities	-	-	-	299	122	47	54	194	(35)%	N/M	(29)	299	418	40 %
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	19	(73)	(24)	13	(11)	5	3	(18)	N/M	N/M	(45)	(65)	(22)	(66)%
Operating cost base	2,758	2,525	2,336	2,708	2,923	2,691	2,747	2,758	2 %	0 %	10,060	10,327	11,120	8 %
Income before income taxes	1,165	770	557	267	1,477	809	1,256	791	196 %	(37)%	3,541	2,759	4,333	57 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12 %	N/M	(583)	(31)	0	N/M
Restructuring activities	-	-	-	299	122	47	54	194	(35)%	N/M	(29)	299	418	40 %
Underlying pre-tax profit	1,142	763	555	567	1,599	856	1,310	985	74 %	(25)%	2,929	3,027	4,751	57 %
Additional information														
Employees (full-time equivalent, at period end)	13,770	13,796	13,987	14,114	13,743	13,629	13,697	13,492	(4)%	(2)%	14,049	14,114	13,492	(4)%
Compensation and benefits	1,413	1,171	976	1,305	1,661	1,372	1,376	1,227	(6)%	(11)%	4,612	4,864	5,636	16 %
Non-compensation noninterest expenses	1,365	1,280	1,334	1,723	1,383	1,380	1,441	1,713	(1)%	19 %	5,388	5,703	5,917	4 %
Non-compensation operating cost base	1,345	1,354	1,360	1,404	1,262	1,319	1,372	1,531	9 %	12 %	5,448	5,463	5,484	0 %
Cost/income ratio	69 %	76 %	81 %	93 %	67 %	77 %	69 %	79 %	(14)ppt	10 ppt	70 %	79 %	73 %	(6)ppt
Underlying cost/income ratio	69 %	77 %	81 %	84 %	64 %	76 %	67 %	74 %	(10)ppt	7 ppt	73 %	77 %	70 %	(7)ppt
Assets (at period end)				729,872				881,643	21 %		681,722	729,872	881,643	21 %
Risk-weighted positions (BIS risk positions, at period end)	141,564	145,476	140,123	139,124	147,402	158,775	170,167	167,742	21 %	(1)%	137,615	139,124	167,742	21 %
Average active equity	12,822	13,078	12,941	12,598	12,784	13,688	15,146	15,921	26 %	5 %	14,186	12,860	14,385	12 %
Pre-tax return on average active equity	36 %	24 %	17 %	8 %	46 %	24 %	33 %	20 %	12 ppt	(13)ppt	25 %	21 %	30 %	9 ppt
Underlying pre-tax return on average active equity	36 %	23 %	17 %	18 %	50 %	25 %	35 %	25 %	7 ppt	(10)ppt	21 %	24 %	33 %	9 ppt

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.

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

Corporate and Investment Bank

Corporate Banking & Securities

(In EUR m.)

 Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Origination (equity)	130	117	73	178	128	159	156	204	15 %	31 %	485	499	647	30 %
Origination (debt)	229	236	270	180	268	244	267	238	32 %	(11)%	806	916	1,017	11 %
Origination	359	353	344	358	396	403	423	442	23 %	4 %	1,291	1,414	1,664	18 %
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866	14 %	(15)%	3,119	2,489	3,312	33 %
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466	10 %	(21)%	6,081	6,299	7,336	16 %
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332	12 %	(19)%	9,200	8,787	10,648	21 %
Advisory	95	117	115	161	114	145	148	197	22 %	33 %	465	488	604	24 %
Loan products ¹	383	259	224	273	381	311	241	323	19 %	34 %	1,187	1,139	1,256	10 %
Other	(44)	(68)	(95)	(101)	(42)	(21)	(102)	(59)	(41)%	(42)%	(347)	(308)	(225)	(27)%
Total net revenues	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235	16 %	(10)%	11,796	11,520	13,947	21 %
Underlying revenues	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235	16 %	(10)%	11,796	11,520	13,947	21 %
Provision for loan losses	57	71	23	(72)	9	(18)	(1)	35	N/M	N/M	751	79	25	(68)%
Provision for off-balance sheet positions ²	19	(67)	(10)	(8)	(1)	12	10	(18)	126 %	N/M	8	(66)	3	N/M
Total provision for credit losses	76	5	13	(80)	8	(6)	8	18	N/M	113 %	759	14	28	106 %
Total noninterest expenses	2,381	2,046	1,938	2,597	2,703	2,399	2,458	2,485	(4)%	1 %	8,315	8,962	10,046	12 %
Therein: Severance payments	47	35	39	32	0	17	6	(5)	N/M	N/M	194	154	18	(89)%
Minority interest	1	(1)	(2)	7	10	9	12	6	(15)%	(52)%	13	5	37	N/M
Restructuring activities	-	-	-	272	107	38	46	139	(49)%	N/M	(23)	272	331	22 %
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	19	(67)	(10)	(8)	(1)	12	10	(18)	126 %	N/M	8	(66)	3	N/M
Operating cost base	2,361	2,114	1,950	2,326	2,587	2,341	2,389	2,358	1 %	(1)%	8,317	8,752	9,675	11 %
Income before income taxes	1,041	719	466	252	1,339	699	1,124	715	183 %	(36)%	2,730	2,478	3,877	56 %
Add (deduct)														
Restructuring activities	-	-	-	272	107	38	46	139	(49)%	N/M	(23)	272	331	22 %
Underlying pre-tax profit	1,041	719	466	524	1,446	737	1,171	854	63 %	(27)%	2,707	2,750	4,207	53 %
Additional information														
Employees (full-time equivalent, at period end)	9,704	9,730	9,881	9,994	9,625	9,561	9,684	9,611	(4)%	(1)%	9,835	9,994	9,611	(4)%
Cost/income ratio	68 %	74 %	80 %	94 %	67 %	78 %	68 %	77 %	(17)ppt	9 ppt	70 %	78 %	72 %	(6)ppt
Underlying cost/income ratio	68 %	75 %	80 %	84 %	64 %	76 %	67 %	73 %	(11)ppt	6 ppt	71 %	76 %	69 %	(7)ppt
Assets (at period end)				720,557				871,941	21 %		693,794	720,557	871,941	21 %
Risk-weighted positions (BIS risk positions, at period end)	129,716	133,589	128,453	128,066	135,737	146,215	157,196	155,467	21 %	(1)%	127,807	128,066	155,467	21 %
Average active equity	11,555	11,724	11,470	11,166	11,455	12,365	13,773	14,688	32 %	7 %	12,785	11,479	13,070	14 %
Pre-tax return on average active equity	36 %	25 %	16 %	9 %	47 %	23 %	33 %	19 %	10 ppt	(14)ppt	21 %	22 %	30 %	8 ppt
Underlying pre-tax return on average active equity	36 %	25 %	16 %	19 %	50 %	24 %	34 %	23 %	4 ppt	(11)ppt	21 %	24 %	32 %	8 ppt

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.

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

Corporate and Investment Bank

Global Transaction Banking

(In EUR m.)

Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Transaction services	494	459	463	447	486	479	494	513	15 %	4 %	1,915	1,863	1,971	6 %
Other	23	6	2	(0)	-	-	-	(0)	12 %	N/M	583	31	(0)	N/M
Total net revenues	517	465	466	447	486	479	494	512	15 %	4 %	2,498	1,894	1,971	4 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12 %	N/M	(583)	(31)	0	N/M
Underlying revenues	494	458	463	447	486	479	494	513	15 %	4 %	1,915	1,863	1,971	6 %
Provision for loan losses	(4)	8	3	2	6	16	3	(19)	N/M	N/M	2	9	7	(26)%
Provision for off-balance sheet positions ¹	0	(6)	(14)	20	(11)	(7)	(7)	(0)	N/M	(93)%	(53)	1	(25)	N/M
Total provision for credit losses	(4)	3	(11)	23	(4)	9	(4)	(19)	N/M	N/M	(51)	11	(18)	N/M
Total noninterest expenses	397	406	372	430	341	352	359	454	6 %	26 %	1,685	1,605	1,507	(6)%
Therein: Severance payments	5	3	4	5	0	1	0	(2)	N/M	N/M	66	16	(1)	N/M
Minority interest	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Restructuring activities	-	-	-	28	15	9	8	55	98 %	N/M	(6)	28	87	N/M
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ¹	0	(6)	(14)	20	(11)	(7)	(7)	(0)	N/M	(93)%	(53)	1	(25)	N/M
Operating cost base	397	412	385	382	337	350	358	400	5 %	12 %	1,744	1,576	1,445	(8)%
Income before income taxes	124	50	91	15	138	110	131	77	N/M	(42)%	811	280	457	63 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12 %	N/M	(583)	(31)	0	N/M
Restructuring activities	-	-	-	28	15	9	8	55	98 %	N/M	(6)	28	87	N/M
Underlying pre-tax profit	102	44	89	42	153	119	140	132	210 %	(6)%	222	277	544	96 %
Additional information														
Employees (full-time equivalent, at period end)	3,845	3,844	3,879	3,918	3,915	3,900	3,866	3,777	(4)%	(2)%	3,923	3,918	3,777	(4)%
Cost/income ratio	77 %	89 %	83 %	92 %	72 %	75 %	74 %	89 %	(3)ppt	15 ppt	70 %	85 %	78 %	(7)ppt
Underlying cost/income ratio	80 %	90 %	83 %	85 %	69 %	73 %	72 %	78 %	(7)ppt	6 ppt	91 %	85 %	73 %	(12)ppt
Assets (at period end)				16,636				17,966	8 %		16,329	16,636	17,966	8 %
Risk-weighted positions (BIS risk positions, at period end)	11,848	11,887	11,670	11,058	11,665	12,561	12,971	12,275	11 %	(5)%	9,808	11,058	12,275	11 %
Average active equity	1,266	1,354	1,471	1,432	1,329	1,323	1,373	1,234	(14)%	(10)%	1,401	1,381	1,315	(5)%
Pre-tax return on average active equity	39 %	15 %	25 %	4 %	42 %	33 %	38 %	25 %	21 ppt	(13)ppt	58 %	20 %	35 %	15 ppt
Underlying pre-tax return on average active equity	32 %	13 %	24 %	12 %	46 %	36 %	41 %	43 %	31 ppt	2 ppt	16 %	20 %	41 %	21 ppt

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

Private Clients and Asset Management

(In EUR m.)

Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Portfolio/fund management	613	609	655	649	623	640	712	742	14 %	4 %	2,615	2,526	2,718	8 %
Brokerage	454	393	378	431	464	455	470	459	6 %	(2)%	1,588	1,657	1,847	11 %
Loan/deposit	590	596	593	580	586	594	600	635	9 %	6 %	2,330	2,359	2,415	2 %
Payments, account & remaining financial services	199	214	229	274	212	191	220	234	(15)%	6 %	823	915	857	(6)%
Other	193	121	124	126	160	132	199	266	111 %	34 %	843	565	757	34 %
Total net revenues	2,049	1,933	1,980	2,060	2,045	2,012	2,201	2,336	13 %	6 %	8,199	8,023	8,594	7 %
Therein: Total net interest and trading revenues	876	684	691	672	694	750	675	699	4 %	4 %	2,814	2,923	2,818	(4)%
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	(41)	198 %	(17)%	(51)	(8)	(90)	N/M
Policyholder benefits and claims ¹	(25)	(4)	(7)	(13)	(11)	(9)	(10)	(20)	47 %	89 %	(21)	(50)	(49)	(0)%
Underlying revenues	2,025	1,953	1,954	2,033	2,034	2,003	2,141	2,276	12 %	6 %	8,127	7,965	8,454	6 %
Provision for loan losses	64	66	56	78	78	73	90	101	29 %	12 %	324	264	342	30 %
Provision for off-balance sheet positions ²	(1)	0	(1)	0	(1)	(0)	1	(2)	N/M	N/M	(3)	(1)	(2)	69 %
Total provision for credit losses	63	66	55	79	77	73	91	99	26 %	9 %	321	263	340	29 %
Total noninterest expenses	1,576	1,512	1,562	1,722	1,604	1,639	1,701	1,822	6 %	7 %	6,714	6,372	6,766	6 %
Therein: Severance payments	15	15	21	50	5	6	6	4	(91)%	(21)%	395	101	22	(79)%
Minority interest	1	1	7	(8)	(1)	(3)	13	22	N/M	65 %	15	1	30	N/M
Restructuring activities	-	-	-	98	45	69	100	132	35 %	32 %	(1)	98	347	N/M
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	-	19	-	N/M
Policyholder benefits and claims ¹	25	4	7	13	11	9	10	20	47 %	89 %	21	50	49	(0)%
Provision for off-balance sheet positions ²	(1)	0	(1)	0	(1)	(0)	1	(2)	N/M	N/M	(3)	(1)	(2)	69 %
Operating cost base	1,552	1,507	1,548	1,600	1,550	1,564	1,577	1,651	3 %	5 %	6,683	6,206	6,342	2 %
Income before income taxes	409	355	362	260	362	301	410	413	59 %	1 %	1,160	1,386	1,485	7 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	(41)	198 %	(17)%	(51)	(8)	(90)	N/M
Restructuring activities	-	-	-	98	45	69	100	132	35 %	32 %	(1)	98	347	N/M
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	-	19	-	N/M
Underlying pre-tax profit	409	380	344	363	407	370	461	504	39 %	9 %	1,108	1,496	1,742	16 %
Additional information														
Employees (full-time equivalent, at period end)	26,700	26,680	26,818	26,726	26,786	26,747	27,034	27,233	2 %	1 %	26,845	26,726	27,233	2 %
Compensation and benefits	648	619	676	648	655	623	675	688	6 %	2 %	2,931	2,592	2,640	2 %
Non-compensation noninterest expenses	928	893	885	1,074	949	1,016	1,027	1,134	6 %	10 %	3,783	3,780	4,126	9 %
Non-compensation operating cost base	904	887	872	951	895	942	902	963	1 %	7 %	3,752	3,614	3,702	2 %
Cost/income ratio	77 %	78 %	79 %	84 %	78 %	81 %	77 %	78 %	(6)ppt	1 ppt	82 %	79 %	79 %	0 ppt
Underlying cost/income ratio	77 %	77 %	79 %	79 %	76 %	78 %	74 %	73 %	(6)ppt	(1)ppt	82 %	78 %	75 %	(3)ppt
Assets (at period end)				113,818				123,785	9 %		124,606	113,818	123,785	9 %
Risk-weighted positions (BIS risk positions, at period end)	63,867	64,207	65,139	65,677	67,864	69,709	71,764	74,074	13 %	3 %	63,414	65,677	74,074	13 %
Average active equity	6,562	6,792	6,859	6,645	6,551	6,301	6,837	7,111	7 %	4 %	7,225	6,715	6,700	(0)%
Pre-tax return on average active equity	25 %	21 %	21 %	16 %	22 %	19 %	24 %	23 %	7 ppt	(1)ppt	16 %	21 %	22 %	1 ppt
Underlying pre-tax return on average active equity	25 %	22 %	20 %	22 %	25 %	23 %	27 %	28 %	6 ppt	1 ppt	15 %	22 %	26 %	4 ppt
Invested assets (at period end, in bn)	892	878	858	828	872	908	874	867	5 %	(1)%	865	828	867	5 %

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

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

Private Clients and Asset Management

Asset and Wealth Management

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Portfolio/fund management (AM)	492	483	538	528	501	513	585	600	14 %	3 %	2,195	2,040	2,199	8 %
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	84	15 %	13 %	281	300	303	1 %
Portfolio/fund management	569	563	606	601	571	587	659	684	14 %	4 %	2,476	2,339	2,501	7 %
Brokerage	187	158	155	167	199	193	189	188	12 %	(1)%	651	667	769	15 %
Loan/deposit	30	35	33	34	37	41	43	44	30 %	4 %	128	133	165	24 %
Payments, account & remaining financial services	5	4	6	3	4	2	4	5	36 %	13 %	12	18	15	(14)%
Other	117	91	54	70	80	42	119	190	171 %	60 %	557	332	431	30 %
Total net revenues	907	851	854	876	891	865	1,014	1,111	27 %	10 %	3,825	3,488	3,881	11 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	(39)	185 %	(6)%	(55)	(32)	(81)	153 %
Policyholder benefits and claims ¹	(25)	(4)	(7)	(13)	(11)	(9)	(10)	(20)	47 %	89 %	(21)	(50)	(49)	(0)%
Underlying revenues	883	846	829	849	880	856	962	1,052	24 %	9 %	3,749	3,407	3,750	10 %
Provision for loan losses	(5)	(1)	(1)	1	1	(1)	(1)	1	15 %	N/M	2	(6)	0	N/M
Provision for off-balance sheet positions ²	(1)	0	(0)	0	(0)	(0)	1	(1)	N/M	N/M	(3)	(0)	(0)	(66)%
Total provision for credit losses	(5)	(0)	(2)	1	0	(1)	0	0	(66)%	N/M	(1)	(6)	(0)	(100)%
Total noninterest expenses	757	716	737	870	762	796	837	889	2 %	6 %	3,121	3,080	3,283	7 %
Therein: Severance payments	7	10	13	22	(0)	1	0	3	(87)%	N/M	78	51	4	(92)%
Minority interest	1	0	7	(8)	(1)	(3)	13	22	N/M	66 %	13	1	30	N/M
Restructuring activities	-	-	-	88	34	54	71	61	(31)%	(14)%	-	88	220	150 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	-	19	-	N/M
Policyholder benefits and claims ¹	25	4	7	13	11	9	10	20	47 %	89 %	21	50	49	(0)%
Provision for off-balance sheet positions ²	(1)	0	(0)	0	(0)	(0)	1	(1)	N/M	N/M	(3)	(0)	(0)	(66)%
Operating cost base	732	710	723	757	719	736	742	787	4 %	6 %	3,090	2,923	2,984	2 %
Income before income taxes	155	136	118	5	129	70	177	221	N/M	25 %	702	414	597	44 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	(39)	185 %	(6)%	(55)	(32)	(81)	153 %
Restructuring activities	-	-	-	88	34	54	71	61	(31)%	(14)%	-	88	220	150 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M	-	19	-	N/M
Underlying pre-tax profit	155	136	100	99	163	124	207	243	147 %	18 %	647	489	736	50 %
Additional information														
Employees (full-time equivalent, at period end)	8,294	8,212	8,219	8,226	8,148	7,994	7,915	7,646	(7)%	(3)%	8,266	8,226	7,646	(7)%
Cost/income ratio	84 %	84 %	86 %	99 %	86 %	92 %	82 %	80 %	(19)ppt	(2)ppt	82 %	88 %	85 %	(3)ppt
Underlying cost/income ratio	83 %	84 %	87 %	89 %	82 %	86 %	77 %	75 %	(14)ppt	(2)ppt	82 %	86 %	80 %	(6)ppt
Assets (at period end)				34,945				37,269	7 %		48,138	34,945	37,269	7 %
Risk-weighted positions (BIS risk positions, at period end)	11,909	11,438	11,673	11,424	12,415	12,729	13,288	13,811	21 %	4 %	12,170	11,424	13,811	21 %
Average active equity	4,990	5,123	5,093	4,929	4,837	4,789	5,152	5,194	5 %	1 %	5,694	5,034	4,993	(1)%
Pre-tax return on average active equity	12 %	11 %	9 %	0 %	11 %	6 %	14 %	17 %	17 ppt	3 ppt	12 %	8 %	12 %	4 ppt
Underlying pre-tax return on average active equity	12 %	11 %	8 %	8 %	13 %	10 %	16 %	19 %	11 ppt	3 ppt	11 %	10 %	15 %	5 ppt
Invested assets (at period end, in bn)	742	728	709	679	719	753	713	704	4 %	(1)%	715	679	704	4 %
Invested assets AM (at period end, in bn)	590	575	561	536	573	598	553	536	(0)%	(3)%	567	536	536	(0)%
Invested assets PWM (at period end, in bn)	152	153	149	143	146	155	160	168	18 %	5 %	148	143	168	18 %

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

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

Private Clients and Asset Management

Private & Business Clients

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Portfolio/fund management	44	46	49	48	52	53	52	59	22 %	12 %	139	187	216	16 %
Brokerage	268	235	224	264	265	262	281	271	3 %	(4)%	937	991	1,078	9 %
Loan/deposit	559	561	560	546	549	553	558	590	8 %	6 %	2,202	2,226	2,251	1 %
Payments, account & remaining financial services	194	210	223	270	208	189	216	229	(15)%	6 %	811	898	842	(6)%
Other	77	30	70	56	80	90	80	76	35 %	(5)%	286	233	326	40 %
Total net revenues	1,142	1,083	1,126	1,184	1,154	1,147	1,187	1,225	3 %	3 %	4,374	4,534	4,713	4 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)	(1)	N/M	(82)%	4	24	(9)	N/M
Policyholder benefits and claims ¹	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Underlying revenues	1,142	1,107	1,125	1,185	1,154	1,147	1,179	1,224	3 %	4 %	4,378	4,559	4,704	3 %
Provision for loan losses	69	67	57	77	78	73	91	100	29 %	11 %	322	270	342	27 %
Provision for off-balance sheet positions ²	(1)	(0)	(0)	0	(1)	(0)	0	(1)	N/M	N/M	(1)	(1)	(2)	130 %
Total provision for credit losses	68	67	57	77	77	73	91	99	28 %	9 %	322	269	340	26 %
Total noninterest expenses	819	796	825	853	842	843	864	933	9 %	8 %	3,594	3,293	3,483	6 %
Therein: Severance payments	9	5	8	28	5	5	5	2	(94)%	(67)%	317	50	17	(65)%
Minority interest	(0)	0	(0)	0	0	0	(0)	(0)	N/M	179 %	2	0	0	1 %
Restructuring activities	-	-	-	10	11	15	29	71	N/M	141 %	(1)	10	127	N/M
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Policyholder benefits and claims ¹	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	(1)	(0)	(0)	0	(1)	(0)	0	(1)	N/M	N/M	(1)	(1)	(2)	130 %
Operating cost base	819	796	825	843	832	828	835	864	2 %	3 %	3,593	3,283	3,358	2 %
Income before income taxes	255	219	244	254	234	231	232	192	(25)%	(17)%	458	972	888	(9)%
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)	(1)	N/M	(82)%	4	24	(9)	N/M
Restructuring activities	-	-	-	10	11	15	29	71	N/M	141 %	(1)	10	127	N/M
Underlying pre-tax profit	255	244	243	264	245	246	254	261	(1)%	3 %	461	1,006	1,006	(0)%
Additional information														
Employees (full-time equivalent, at period end)	18,406	18,469	18,599	18,500	18,638	18,753	19,118	19,587	6 %	2 %	18,579	18,500	19,587	6 %
Cost/income ratio	72 %	74 %	73 %	72 %	73 %	73 %	73 %	76 %	4 ppt	3 ppt	82 %	73 %	74 %	1 ppt
Underlying cost/income ratio	72 %	72 %	73 %	71 %	72 %	72 %	71 %	71 %	0 ppt	0 ppt	82 %	72 %	71 %	(1)ppt
Assets (at period end)				78,930				86,554	10 %		78,477	78,930	86,554	10 %
Risk-weighted positions (BIS risk positions, at period end)	51,958	52,769	53,466	54,253	55,450	56,981	58,476	60,263	11 %	3 %	51,244	54,253	60,263	11 %
Average active equity	1,573	1,669	1,766	1,716	1,713	1,512	1,685	1,917	12 %	14 %	1,531	1,681	1,707	2 %
Pre-tax return on average active equity	65 %	53 %	55 %	59 %	55 %	61 %	55 %	40 %	(19)ppt	(15)ppt	30 %	58 %	52 %	(6)ppt
Underlying pre-tax return on average active equity	65 %	58 %	55 %	62 %	57 %	65 %	60 %	54 %	(8)ppt	(6)ppt	30 %	60 %	59 %	(1)ppt
Invested assets (at period end, in bn)	150	150	148	150	153	156	160	163	9 %	2 %	150	150	163	9 %

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

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

Corporate Investments

(In EUR m.)

Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Net revenues	158	276	119	68	112	258	410	450	N/M	10 %	(920)	621	1,229	98 %
Therein: Net interest and trading revenues	(40)	180	(7)	(16)	(39)	156	(33)	(46)	194 %	40 %	(10)	118	37	(69)%
Add (deduct)														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments ¹	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34)%	18 %	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	-	N/M	N/M	141	(38)	-	N/M
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89)%	107	(20)	(57)	178 %
Underlying revenues	(3)	224	18	(1)	(2)	200	1	16	N/M	N/M	448	238	216	(10)%
Provision for loan losses	6	9	1	3	(0)	4	(4)	0	(99)%	N/M	36	19	(0)	N/M
Provision for off-balance sheet positions ²	0	(0)	0	0	(0)	(0)	(0)	(0)	N/M	N/M	(2)	0	(0)	N/M
Total provision for credit losses	6	9	1	3	(0)	4	(4)	(0)	N/M	(96)%	35	19	(1)	N/M
Total noninterest expenses	98	88	78	153	43	52	39	47	(69)%	19 %	762	416	181	(57)%
Therein: Severance payments	1	(1)	0	1	(0)	(0)	0	(0)	N/M	N/M	20	1	(0)	N/M
Minority interest	(1)	(2)	(0)	1	1	(0)	(1)	(1)	N/M	41 %	(31)	(1)	(2)	24 %
Restructuring activities	-	-	-	3	0	(0)	1	1	(52)%	68 %	-	3	2	(18)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	114	-	-	N/M
Provision for off-balance sheet positions ²	0	(0)	0	0	(0)	(0)	(0)	(0)	N/M	N/M	(2)	0	(0)	N/M
Operating Cost base	99	89	78	149	42	52	39	47	(69)%	19 %	681	414	181	(56)%
Income (loss) before income taxes	54	179	40	(88)	69	202	375	404	N/M	8 %	(1,719)	186	1,049	N/M
Add (deduct)														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments ¹	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34)%	18 %	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	-	N/M	N/M	141	(38)	-	N/M
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89)%	107	(20)	(57)	178 %
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	114	-	-	N/M
Restructuring activities	-	-	-	3	0	(0)	1	1	(52)%	68 %	-	3	2	(18)%
Underlying pre-tax profit (loss)	(107)	128	(61)	(153)	(44)	144	(33)	(30)	(81)%	(10)%	(236)	(194)	37	N/M
Additional information														
Employees (full-time equivalent, at period end)	46	42	43	49	42	39	35	34	(30)%	(3)%	206	49	34	(30)%
Compensation and benefits	17	7	6	8	5	6	4	8	(2)%	124 %	108	37	22	(40)%
Non-compensation noninterest expenses	81	81	72	145	38	46	36	39	(73)%	8 %	654	379	159	(58)%
Non-compensation operating cost base	82	83	72	140	38	46	36	39	(72)%	8 %	573	377	158	(58)%
Assets (at period end)				16,442				15,025	(9)%		18,987	16,442	15,025	(9)%
Risk-weighted positions (BIS risk positions, at period end)	12,031	11,398	10,533	10,242	10,099	10,020	9,345	7,448	(27)%	(20)%	13,019	10,242	7,448	(27)%
Average active equity	3,956	4,031	3,935	3,809	3,328	3,592	2,909	2,358	(38)%	(19)%	4,900	3,933	3,047	(23)%

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

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

Consolidation & Adjustments

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Net revenues	(49)	(115)	65	(40)	(110)	72	(68)	4	N/M	N/M	(305)	(140)	(102)	(27)%
Therein: Net interest and trading revenues	(35)	(80)	94	(5)	(54)	11	11	48	N/M	N/M	(270)	(26)	17	N/M
Add (deduct)														
Policyholder benefits and claims ¹	(25)	(24)	(23)	(137)	(4)	(0)	(0)	1	N/M	N/M	(89)	(210)	(3)	(99)%
Underlying revenues	(74)	(139)	41	(177)	(114)	72	(68)	5	N/M	N/M	(394)	(350)	(105)	(70)%
Provision for loan losses	0	(0)	0	(0)	(0)	(0)	(0)	0	N/M	N/M	(0)	0	0	51 %
Provision for off-balance sheet positions ²	0	0	(0)	0	0	(0)	(0)	0	115 %	N/M	0	0	(0)	N/M
Total provision for credit losses	0	0	0	(0)	(0)	(0)	(0)	0	N/M	N/M	(0)	0	(0)	N/M
Total noninterest expenses	18	27	18	99	15	(30)	95	574	N/M	N/M	(78)	162	654	N/M
Therein: Severance payments	1	2	2	4	5	0	4	2	(41)%	(50)%	27	10	13	28 %
Minority interest	1	(0)	(1)	(1)	1	5	(14)	(4)	N/M	(72)%	(0)	(1)	(11)	N/M
Restructuring activities	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203	N/M	N/M	-	-	203	N/M
Policyholder benefits and claims ¹	25	24	23	137	4	0	0	(1)	N/M	N/M	89	210	3	(99)%
Provision for off-balance sheet positions ²	0	0	(0)	0	0	(0)	(0)	0	115 %	N/M	0	0	(0)	N/M
Operating Cost base	(8)	3	(5)	(37)	10	(35)	107	377	N/M	N/M	(167)	(47)	459	N/M
Income (loss) before income taxes	(67)	(142)	46	(138)	(125)	102	(162)	(571)	N/M	N/M	(226)	(302)	(756)	151 %
Add (deduct)														
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203	N/M	N/M	-	-	203	N/M
Underlying pre-tax profit (loss)	(67)	(142)	46	(138)	(125)	102	(162)	(369)	166 %	127 %	(226)	(302)	(553)	83 %
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	26,362	25,228	24,526	24,528	23,956	23,237	22,985	22,668	(8)%	(1)%	26,582	24,528	22,668	(8)%
Compensation and benefits	738	692	670	629	677	639	683	695	11 %	2 %	2,844	2,728	2,694	(1)%
Assets (at period end)				7,135				7,843	10 %		7,796	7,135	7,843	10 %
Risk-weighted positions (BIS risk positions, at period end)	1,589	1,440	1,737	1,742	1,439	1,375	1,498	1,938	11 %	29 %	1,625	1,742	1,938	11 %
Average active equity	2,252	1,618	831	389	957	629	794	1,614	N/M	103 %	1,063	1,271	998	(21)%

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

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

Credit Risk

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 vs. FY2004
Allowances for on-balance sheet positions															
Balance, beginning of period	3,281	3,030	2,816	2,623	2,345	2,323	2,262	2,109	(20)%	(7)%	5,585	4,317	3,281	2,345	(29)%
Provision for loan losses	123	155	83	11	94	75	87	118	N/M	35 %	2,091	1,113	372	374	1 %
Net charge-offs	(396)	(370)	(261)	(215)	(136)	(164)	(242)	(305)	42 %	26 %	(2,616)	(1,727)	(1,242)	(848)	(32)%
Charge-offs	(429)	(408)	(301)	(256)	(172)	(204)	(283)	(359)	40 %	27 %	(2,728)	(1,894)	(1,394)	(1,018)	(27)%
Recoveries	33	38	40	42	36	40	41	53	29 %	31 %	112	167	152	170	12 %
Allowance related to acquisitions/divestitures	-	-	4	-	-	-	-	-	N/M	N/M	(421)	(105)	3	-	N/M
Foreign currency translation	22	1	(19)	(74)	20	28	2	6	N/M	N/M	(322)	(317)	(69)	57	N/M
Balance, end of period	3,030	2,816	2,623	2,345	2,323	2,262	2,109	1,928	(18)%	(9)%	4,317	3,281	2,345	1,928	(18)%
Allowances for off-balance sheet positions															
Balance, beginning of period	416	437	365	338	345	336	346	349	3 %	1 %	496	485	416	345	(17)%
Provision for credit losses on lending-related commitments	18	(72)	(24)	13	(12)	5	4	(20)	N/M	N/M	17	(50)	(65)	(24)	(63)%
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	-	-	N/M	N/M	(11)	1	-	-	N/M
Foreign currency translation	3	-	(3)	(6)	4	5	(1)	-	N/M	N/M	(17)	(20)	(6)	8	N/M
Balance, end of period	437	365	338	345	336	346	349	329	(4)%	(6)%	485	416	345	329	(4)%
Total provision for credit losses^{1,2}	141	83	58	24	81	80	91	98	N/M	8 %	2,108	1,063	307	350	14 %
Total problem loans (at period end)															
Total problem loans (at period end)	6,280	5,858	5,446	4,835	4,843	4,621	4,327	3,871	(20)%	(11)%	10,799	6,623	4,835	3,871	(20)%
Nonaccrual loans	5,814	5,438	5,069	4,499	4,522	4,267	4,029	3,550	(21)%	(12)%	10,098	6,042	4,499	3,550	(21)%
Loans 90 days or more past due and still accruing	354	334	288	247	229	226	196	202	(18)%	3 %	509	380	247	202	(18)%
Troubled debt restructurings	112	86	89	89	92	128	102	119	34 %	16 %	192	201	89	119	34 %
Total loans (at period end)	148,612	144,696	140,080	138,689	144,824	144,935	148,203	153,283	11 %	3 %	171,620	148,227	138,689	153,283	11 %
Deduct															
Allowances for loan losses	3,030	2,816	2,623	2,345	2,323	2,262	2,109	1,928	(18)%	(9)%	4,317	3,281	2,345	1,928	(18)%
Total loans net (at period end)	145,582	141,880	137,457	136,344	142,501	142,673	146,095	151,355	11 %	4 %	167,303	144,946	136,344	151,355	11 %

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

2 FY 2002 includes EUR 200 m provisions due to change in measurement of other inherent loss allowance.

Regulatory Capital and Market Risk

(In EUR m.)

Deutsche Bank 

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Dec 31, 2005 vs. Dec 31, 2004	Dec 31, 2005 vs. Sep 30, 2005	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Capital according to BIS														
Tier I	22,146	20,931	19,910	18,727	20,786	21,777	22,841	21,898	17 %	(4)%	22,742	21,618	18,727	21,898
Tier II	9,042	9,413	9,905	9,885	10,722	10,741	12,292	11,988	21 %	(2)%	7,120	8,253	9,885	11,988
Tier III	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	-
Total regulatory capital	31,188	30,344	29,815	28,612	31,508	32,518	35,133	33,886	18 %	(4)%	29,862	29,871	28,612	33,886
BIS risk position and capital adequacy ratios														
BIS risk position	219,050	222,521	217,533	216,787	226,804	239,880	252,774	251,202	15.9 %	(0.6)%	237,479	215,672	216,787	251,202
BIS capital ratio (Tier I + II + III)	14.2%	13.6%	13.7%	13.2%	13.9%	13.6%	13.9%	13.5%	0.3 ppt	(0.4)ppt	12.6%	13.9%	13.2%	13.5%
BIS core capital ratio (Tier I)	10.1%	9.4%	9.2%	8.6%	9.2%	9.1%	9.0%	8.7%	0.1 ppt	(0.3)ppt	9.6%	10.0%	8.6%	8.7%
Value-at-risk ¹														
Average ²	66.9	74.1	73.9	71.6	66.9	66.4	65.8	65.8	(8)%	0 %	42.4	48.4	71.6	65.8
Maximum ²	83.7	97.9	97.9	97.9	79.2	79.2	79.2	79.2	(19)%	0 %	88.9	72.1	97.9	79.2
Minimum ²	54.5	54.5	54.5	54.5	57.8	57.8	57.8	57.8	6 %	0 %	29.4	32.3	54.5	57.8
Period-end	75.5	87.6	67.9	66.3	64.0	69.8	69.8	69.8	5 %	(0)%	32.9	60.0	66.3	69.8

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

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

Consolidated Balance Sheet

(In EUR m.)

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Dec 31, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Assets													
Cash and due from banks	6,762	9,993	8,332	7,579	8,263	8,115	7,010	6,571	(13)%	8,979	6,636	7,579	6,571
Interest-earning deposits with banks	20,358	22,666	17,047	18,089	21,004	15,755	18,769	11,963	(34)%	25,691	14,649	18,089	11,963
Central bank funds sold and securities purchased under resale agreements	122,090	119,257	119,643	123,921	131,335	146,399	137,580	130,993	6 %	117,689	112,419	123,921	130,993
Securities borrowed	104,307	83,339	81,735	65,630	85,652	85,233	94,540	101,125	54 %	37,569	72,796	65,630	101,125
Trading assets													
Bonds and other fixed-income securities	210,775	207,957	218,042	224,536	229,633	257,957	244,547	260,469	16 %	175,042	204,324	224,536	260,469
Equity shares and other variable-yield securities	72,306	75,244	71,933	73,176	81,201	82,600	86,771	99,479	36 %	47,354	66,306	73,176	99,479
Positive market values from derivative financial instruments	69,758	62,192	61,671	67,173	65,142	72,830	80,380	75,354	12 %	65,729	65,460	67,173	75,354
Other trading assets	11,590	8,909	7,899	8,262	8,799	12,378	12,164	13,091	58 %	6,554	9,281	8,262	13,091
Total trading assets	364,429	354,302	359,545	373,147	384,775	425,765	423,862	448,393	20 %	294,679	345,371	373,147	448,393
Securities available for sale	24,474	21,676	21,214	20,335	24,113	24,808	24,107	21,675	7 %	21,619	24,631	20,335	21,675
Other investments	7,992	7,989	7,528	7,936	7,644	7,996	8,371	7,382	(7)%	10,768	8,570	7,936	7,382
Loans, net	145,582	141,880	137,457	136,344	142,501	142,673	146,095	151,355	11 %	167,303	144,946	136,344	151,355
Premises and equipment, net	5,791	5,834	5,753	5,225	5,035	5,117	5,131	5,079	(3)%	8,883	5,786	5,225	5,079
Goodwill	6,874	6,899	6,778	6,378	6,643	7,061	6,968	7,045	10 %	8,372	6,735	6,378	7,045
Other intangibles, net	1,160	1,170	1,118	1,069	1,116	1,190	1,184	1,198	12 %	1,411	1,122	1,069	1,198
Other assets	68,328	74,180	78,903	74,415	82,790	93,537	98,214	99,382	34 %	55,392	59,953	74,415	99,382
Total assets	878,147	849,185	845,053	840,068	900,871	963,649	971,831	992,161	18 %	758,355	803,614	840,068	992,161

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Dec 31, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Liabilities and Shareholders' Equity													
Deposits													
Noninterest-bearing deposits	28,402	31,299	29,337	27,274	29,594	29,382	28,938	30,005	10 %	30,558	28,168	27,274	30,005
Interest-bearing deposits	315,420	296,433	300,282	293,522	311,039	330,049	331,391	350,782	20 %	292,983	271,167	293,522	350,782
Total deposits	343,822	327,732	329,619	320,796	340,633	359,431	360,329	380,787	19 %	323,541	299,335	320,796	380,787
Trading liabilities													
Bonds and other fixed-income securities	72,865	78,411	75,362	77,080	78,461	84,140	81,378	81,294	5 %	51,124	66,685	77,080	81,294
Equity shares and other variable-yield securities	29,400	26,829	27,840	20,567	26,069	27,535	26,866	28,473	38 %	17,987	25,382	20,567	28,473
Negative market values from derivative financial instruments	68,270	62,072	61,995	71,959	67,398	74,932	85,015	84,580	18 %	62,101	61,167	71,959	84,580
Total trading liabilities	170,535	167,312	165,197	169,606	171,928	186,607	193,259	194,347	15 %	131,212	153,234	169,606	194,347
Central bank funds purchased and securities sold under repurchase agreements	115,656	107,832	107,183	105,292	113,249	142,353	134,079	143,524	36 %	90,709	102,433	105,292	143,524
Securities loaned	21,773	17,343	18,194	12,881	20,887	14,829	19,183	24,581	91 %	8,790	14,817	12,881	24,581
Other short-term borrowings	22,137	19,722	17,897	20,118	25,295	24,541	26,206	20,549	2 %	11,573	22,290	20,118	20,549
Other liabilities	76,675	79,971	77,659	75,543	83,004	82,941	81,402	81,377	8 %	55,103	83,513	75,543	81,377
Long-term debt	95,424	98,520	99,980	106,870	115,177	121,396	123,852	113,554	6 %	104,055	97,480	106,870	113,554
Trust preferred securities	-	-	-	-	-	-	-	-	N/M	3,103	-	-	-
Obligation to purchase common shares	3,551	3,551	3,058	3,058	3,872	3,872	3,506	3,506	15 %	278	2,310	3,058	3,506
Total liabilities	849,573	821,983	818,787	814,164	874,045	935,970	941,816	962,225	18 %	728,364	775,412	814,164	962,225
Common shares, no par value, nominal value of € 2.56													
Additional paid-in capital	1,490	1,392	1,392	1,392	1,404	1,410	1,416	1,420	2 %	1,592	1,490	1,392	1,420
Retained earnings	11,147	11,147	11,147	11,147	11,314	11,417	11,498	11,672	5 %	11,199	11,147	11,147	11,672
Common shares in treasury, at cost	21,504	18,958	19,635	19,814	20,982	21,163	22,140	22,628	14 %	22,087	20,486	19,814	22,628
Equity classified as obligation to purchase common shares	(656)	(41)	(953)	(1,573)	(1,909)	(2,103)	(2,290)	(3,368)	114 %	(1,960)	(971)	(1,573)	(3,368)
Share awards	(3,551)	(3,551)	(3,058)	(3,058)	(3,872)	(3,872)	(3,506)	(3,506)	15 %	(278)	(2,310)	(3,058)	(3,506)
Share awards	1,309	1,518	1,204	1,513	1,872	2,069	1,926	2,121	40 %	955	954	1,513	2,121
Accumulated other comprehensive income													
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,805)	(2,712)	(2,708)	(2,708)	(2,677)	(2,677)	(2,375)	(2,164)	(20)%	(3,043)	(2,828)	(2,708)	(2,164)
Unrealized net gains on securities available for sale, net of applicable tax and other	1,467	1,897	1,234	1,760	1,722	1,730	2,651	2,498	42 %	156	1,937	1,760	2,498
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	13	(25)	(16)	37	33	28	20	9	(76)%	1	(3)	37	9
Minimum pension liability, net of tax	-	-	-	(1)	(1)	(1)	(1)	(8)	N/M	(8)	-	(1)	(8)
Foreign currency translation, net of tax	(1,344)	(1,381)	(1,611)	(2,419)	(2,042)	(1,485)	(1,464)	(1,366)	(44)%	(710)	(1,700)	(2,419)	(1,366)
Total accumulated other comprehensive loss	(2,669)	(2,221)	(3,101)	(3,331)	(2,965)	(2,405)	(1,169)	(1,031)	(69)%	(3,604)	(2,594)	(3,331)	(1,031)
Total shareholders' equity	28,574	27,202	26,266	25,904	26,826	27,679	30,015	29,936	16 %	29,991	28,202	25,904	29,936
Total liabilities and shareholders' equity	878,147	849,185	845,053	840,068	900,871	963,649	971,831	992,161	18 %	758,355	803,614	840,068	992,161

Definitions of certain financial measures

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

Underlying revenues: Net revenues less specific revenue items as referred to in the respective tables, net of policyholder benefits and claims (reclassified from noninterest expenses).

Total provision for credit losses: 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: Noninterest expenses less restructuring activities, goodwill impairment, impairment of intangibles minority interest, provisions related to Grundbesitz-Invest in 2005, 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: Income before income taxes less restructuring activities, goodwill / intangibles impairment, provisions related to Grundbesitz-Invest in 2005, and specific revenues items as referred to in the respective tables. 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 adjusted average shareholders' equity that has been allocated to a segment pursuant to the Group's capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the respective goodwill and other intangible assets with indefinite useful lives as well as the economic capital of each segment. In the second quarter of 2005, the measurement of operational risk has been further refined as part of the bank's Basel II preparation for the Advanced Measurement Approach. This refinement resulted in no material change in the operational risk economic capital for the Group but a higher allocation operational risk economic capital to CB&S and reductions in other segments. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized net gains on securities available for sale, net of applicable tax and other, and average dividends.

Cost ratios:

Cost/income ratio: Total noninterest expenses as a percentage of total net revenues.

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

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

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

Non-compensation ratio: Non-compensation noninterest expenses as a percentage of total net revenues.

Underlying non-compensation ratio: Non-compensation operating cost base as a percentage of underlying revenues.

Definitions of certain financial measures

Profitability ratios:

Return on average shareholders' equity (after tax): Net income (loss) (annualized) as a percentage of average shareholders' equity.

Adjusted return on average active equity (after tax): Net income (loss) less the reversal of 1999/2000 credit for tax rate changes and the cumulative effect of accounting changes, net of tax, (annualized) as percentage of average active equity.

Pre-tax return on average shareholders' equity: Income before income taxes (annualized) as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income before income taxes (annualized) as a percentage of average active equity.

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

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

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

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

The ratios based on average active equity should not be compared to those of other companies without considering the differences in the calculation of such ratios.

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 business segments and period-to-period trends. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group's businesses and to enable them to better understand the Group's results.

N/M – Not meaningful

ppt – percentage points

RoE Target Definition



During the implementation of our “transformation strategy” started in 2002, the Group disclosed its financial results on a U.S. GAAP basis and additionally on an underlying basis. After the completion of our transformation strategy, our underlying results and our reported U.S. GAAP results have substantially converged.

In light of this convergence, our 2005 pre-tax RoE target of 25% was defined as pre-tax income on a reported U.S. GAAP basis before restructuring charges and substantial gains from industrial divided by average active equity.

Below is a table which reconciles our pre-tax U.S. GAAP results to the adjusted results used for target tracking purposes.

(In EUR m., unless stated otherwise)	1Q 2005	2Q 2005	3Q 2005	4Q 2005	FY 2005
Reported income before income taxes¹⁾	1,783	1,414	1,878	1,037	6,112
Add (Deduct):					
Restructuring activities (Business Realignment Program-related)	168	116	156	327	767
Substantial gains from industrial holdings	-	-	(337)	(330)	(666)
Income before income taxes (target definition)	1,951	1,530	1,698	1,034	6,212
Average active equity	23,620	24,210	25,687	27,005	25,130
Pre-tax return on average active equity (target definition)	33.0 %	25.3 %	26.4 %	15.3 %	24.7 %

¹ Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes.

We continue to disclose the Group’s underlying results to permit the reader to compare current results to those previously disclosed on an underlying basis. In addition, we continue to report the results of our business segments on an underlying basis because that is the measure used internally by management to monitor the financial performance of those segments.