

Consolidated Statement of Income (unaudited)

Income Statement

in € m.	Three months ended		Nine months ended	
	Sep 30, 2005	Sep 30, 2004	Sep 30, 2005	Sep 30, 2004
Interest revenues	9,998	6,637	30,373	20,864
Interest expense	8,782	5,479	26,101	16,853
Net interest revenues	1,216	1,158	4,272	4,011
Provision for loan losses	87	83	256	361
Net interest revenues after provision for loan losses	1,129	1,075	4,016	3,650
Commissions and fees from fiduciary activities	938	773	2,595	2,343
Commissions, broker's fees, markups on securities underwriting and other securities activities	1,071	851	2,940	2,828
Fees for other customer services	656	665	1,817	1,890
Trading revenues, net	2,048	1,273	6,052	4,725
Net gains on securities available for sale	363	39	562	257
Net income from equity method investments	53	54	273	253
Other revenues	272	243	591	298
Total noninterest revenues	5,401	3,898	14,830	12,594
Compensation and benefits	2,737	2,327	8,375	7,632
Net occupancy expense of premises	251	286	754	906
Furniture and equipment	41	43	122	135
IT costs	364	396	1,115	1,274
Agency and other professional service fees	248	196	627	569
Communication and data services	146	142	437	454
Other expenses	709	577	1,901	1,546
Goodwill impairment/impairment of intangibles	–	–	–	–
Restructuring activities	156	–	440	–
Total noninterest expenses	4,652	3,967	13,771	12,516
Income before income tax expense and cumulative effect of accounting changes	1,878	1,006	5,075	3,728
Income tax expense	585	323	1,700	1,331
Reversal of 1999/2000 credits for tax rate changes	302	3	333	120
Income before cumulative effect of accounting changes, net of tax	991	680	3,042	2,277
Cumulative effect of accounting changes, net of tax	–	–	–	–
Net income	991	680	3,042	2,277

Earnings per Share

in €	Three months ended		Nine months ended	
	Sep 30, 2005	Sep 30, 2004	Sep 30, 2005	Sep 30, 2004
Earnings per common share				
Basic				
Income before cumulative effect of accounting changes, net of tax	2.12	1.42	6.52	4.55
Cumulative effect of accounting changes, net of tax	–	–	–	–
Net income	2.12	1.42	6.52	4.55
Diluted				
Income before cumulative effect of accounting changes, net of tax ¹	1.89	1.28	5.95	4.13
Cumulative effect of accounting changes, net of tax	–	–	–	–
Net income	1.89	1.28	5.95	4.13
Number of shares in m.				
Denominator for basic earnings per share – weighted-average shares outstanding	467.7	479.7	466.4	500.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	510.4	512.4	506.1	539.0

¹ Including numerator effect of assumed conversions. The effect for the three and nine months ended September 30, 2005 was € (0.05) and € (0.06), respectively. The effect for the three and nine months ended September 30, 2004 was € (0.05) and € (0.09), respectively.

Consolidated Balance Sheet

Assets

in € m.	Sep 30, 2005 (unaudited)	Dec 31, 2004
Cash and due from banks	7,010	7,579
Interest-earning deposits with banks	18,769	18,089
Central bank funds sold and securities purchased under resale agreements	137,580	123,921
Securities borrowed	94,540	65,630
Bonds and other fixed-income securities	244,547	224,536
Equity shares and other variable-yield securities	86,771	73,176
Positive market values from derivative financial instruments	80,380	67,173
Other trading assets	12,164	8,262
Total trading assets	423,862	373,147
Securities available for sale	24,107	20,335
Other investments	8,371	7,936
Loans, net	146,095	136,344
Premises and equipment, net	5,131	5,225
Goodwill	6,968	6,378
Other intangible assets, net	1,184	1,069
Other assets	98,214	74,415
Total assets	971,831	840,068

Liabilities and Shareholders' Equity

in € m.	Sep 30, 2005 (unaudited)	Dec 31, 2004
Noninterest-bearing deposits	28,938	27,274
Interest-bearing deposits	331,391	302,195
Total deposits	360,329	329,469
Bonds and other fixed-income securities	81,378	77,080
Equity shares and other variable-yield securities	26,866	20,567
Negative market values from derivative financial instruments	85,015	71,959
Total trading liabilities	193,259	169,606
Central bank funds purchased and securities sold under repurchase agreements	134,079	105,292
Securities loaned	19,183	12,881
Other short-term borrowings	26,206	20,118
Other liabilities	81,402	66,870
Long-term debt	123,852	106,870
Obligation to purchase common shares	3,506	3,058
Total liabilities	941,816	814,164
Common shares, no par value, nominal value of € 2.56	1,416	1,392
Additional paid-in capital	11,498	11,147
Retained earnings	22,140	19,814
Common shares in treasury, at cost	(2,290)	(1,573)
Equity classified as obligation to purchase common shares	(3,506)	(3,058)
Share awards	1,926	1,513
Accumulated other comprehensive income (loss)		
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,375)	(2,708)
Unrealized net gains on securities available for sale, net of applicable tax and other	2,651	1,760
Unrealized net gains on derivatives hedging variability of cash flows, net of tax	20	37
Minimum pension liability, net of tax	(1)	(1)
Foreign currency translation, net of tax	(1,464)	(2,419)
Total accumulated other comprehensive loss	(1,169)	(3,331)
Total shareholders' equity	30,015	25,904
Total liabilities and shareholders' equity	971,831	840,068

Segmental Results of Operations (unaudited)

Three months ended Sep 30, 2005	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
in € m. (except percentages)								
Net revenues	3,581	494	4,075	1,014	1,187	2,201	410	6,685
Underlying revenues	3,581	494	4,075	962	1,179	2,141	1	6,217
Provision for loan losses	(1)	3	2	(1)	91	90	(4)	87
Provision for off-balance sheet positions ¹	10	(7)	3	1	0	1	(0)	4
Total provision for credit losses	8	(4)	5	0	91	91	(4)	91
Operating cost base	2,390	358	2,747	742	835	1,577	39	4,363
Minority interest	12	–	12	13	(0)	13	(1)	24
Restructuring activities	46	8	54	71	29	100	1	156
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Policyholder benefits and claims	–	–	–	10	–	10	–	10
Provision for off-balance sheet positions ¹	10	(7)	3	1	0	1	(0)	4
Total noninterest expenses	2,458	359	2,817	837	864	1,701	39	4,557
Income before income taxes	1,124	132	1,256	177	232	410	375	2,041
Add (deduct):								
Net gains on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(342)	(342)
Significant equity pick-ups/net gains from investments ²	–	–	–	–	–	–	(51)	(51)
Net gains from businesses sold/held for sale	–	–	–	(42)	(8)	(49)	–	(49)
Net gains related to premises	–	–	–	–	–	–	(16)	(16)
Restructuring activities	46	8	54	71	29	100	1	156
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit (loss)	1,171	140	1,311	207	254	461	(33)	1,738
Cost/income ratio in %	68	74	69	82	73	77	10	68
Underlying cost/income ratio in %	67	72	67	77	71	74	N/M	70
Assets ³	848,628	19,243	860,504	34,201	82,897	117,057	16,474	963,636
Risk-weighted positions (BIS risk positions)	157,196	12,971	170,167	13,288	58,476	71,764	9,345	251,276
Average active equity	13,773	1,373	15,146	5,152	1,685	6,837	2,909	24,893
Pre-tax return on average active equity in %	33	38	33	14	55	24	52	33
Underlying pre-tax return on average active equity in %	34	41	35	16	60	27	(5)	28

N/M – Not meaningful

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

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

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

Three months ended Sep 30, 2004 in € m. (except percentages)	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
Net revenues	2,427	466	2,893	854	1,126	1,980	119	4,992
Underlying revenues	2,427	463	2,891	829	1,125	1,954	18	4,863
Provision for loan losses	23	3	26	(1)	57	56	1	83
Provision for off-balance sheet positions ¹	(10)	(14)	(24)	(0)	(0)	(1)	0	(24)
Total provision for credit losses	13	(11)	2	(2)	57	55	1	58
Operating cost base	1,950	385	2,336	723	825	1,548	78	3,962
Minority interest	(2)	–	(2)	7	(0)	7	(0)	5
Restructuring activities	–	–	–	–	–	–	–	–
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Policyholder benefits and claims	–	–	–	7	–	7	–	7
Provision for off-balance sheet positions ¹	(10)	(14)	(24)	(0)	(0)	(1)	0	(24)
Total noninterest expenses	1,938	372	2,310	737	825	1,562	78	3,949
Income before income taxes	466	91	557	118	244	362	40	960
Add (deduct):								
Net gains on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(26)	(26)
Significant equity pick-ups/net gains from investments ²	–	–	–	–	–	–	(24)	(24)
Net gains from businesses sold/held for sale	–	(2)	(2)	(18)	(0)	(19)	–	(21)
Net gains related to premises	–	–	–	–	–	–	(51)	(51)
Restructuring activities	–	–	–	–	–	–	–	–
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit (loss)	466	89	555	100	243	344	(61)	838
Cost/income ratio in %	80	83	81	86	73	79	65	80
Underlying cost/income ratio in %	80	83	81	87	73	79	N/M	81
Assets (as of Dec 31, 2004) ³	720,557	16,636	729,872	34,945	78,930	113,818	16,442	832,933
Risk-weighted positions (BIS risk positions)	128,453	11,670	140,123	11,673	53,466	65,139	10,533	215,795
Average active equity	11,470	1,471	12,941	5,093	1,766	6,859	3,935	23,735
Pre-tax return on average active equity in %	16	25	17	9	55	21	4	16
Underlying pre-tax return on average active equity in %	16	24	17	8	55	20	(6)	14

N/M – Not meaningful

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

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

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

RoE Target Definition (unaudited)

in € m., unless stated otherwise	Three months ended Sep 30, 2005	Nine months ended Sep 30, 2005
Reported income before income taxes¹	1,878	5,075
Add (deduct):		
Restructuring activities (Business Realignment Program-related)	156	440
Substantial gains from industrial holdings	(337)	(337)
Income before income taxes (target definition)	1,698	5,178
Average active equity	25,687	24,505
Pre-tax return on average active equity (target definition)	26.4%	28.2%

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

Reconciliation of Reported to Underlying Results (unaudited)

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

in € m.	Three months ended		Change in %	Nine months ended		Change in %
	Sep 30, 2005	Sep 30, 2004		Sep 30, 2005	Sep 30, 2004	
Reported net revenues¹	6,617	5,056	31	19,102	16,605	15
Add (deduct):						
Net gains on securities available for sale/ industrial holdings including hedging	(342)	(26)	N/M	(429)	(176)	143
Significant equity pick-ups/net gains from investments ²	(51)	(24)	117	(95)	(56)	70
Net gains from businesses sold/held for sale	(49)	(21)	139	(49)	(56)	(11)
Net gains related to premises	(16)	(51)	(70)	(55)	(51)	8
Policyholder benefits and claims ³	(11)	(31)	(65)	(34)	(109)	(69)
Underlying revenues	6,149	4,904	25	18,439	16,157	14
Reported provision for loan losses	87	83	5	256	361	(29)
Provision for off-balance sheet positions ⁴	4	(24)	N/M	(4)	(79)	(95)
Total provision for credit losses	91	58	55	252	282	(11)
Reported noninterest expenses	4,652	3,967	17	13,771	12,516	10
Add (deduct):						
Restructuring activities	(156)	–	N/M	(440)	–	N/M
Goodwill impairment/impairment of intangibles	–	–	N/M	–	–	N/M
Minority interest	(11)	(4)	157	(32)	(4)	N/M
Policyholder benefits and claims ³	(11)	(31)	(65)	(34)	(109)	(69)
Provision for off-balance sheet positions ⁴	(4)	24	N/M	4	79	(95)
Operating cost base	4,471	3,957	13	13,268	12,481	6
Reported income before income taxes⁵	1,878	1,006	87	5,075	3,728	36
Add (deduct):						
Net gains on securities available for sale/ industrial holdings including hedging	(342)	(26)	N/M	(429)	(176)	143
Significant equity pick ups/net gains from investments ²	(51)	(24)	117	(95)	(56)	70
Net gains from businesses sold/held for sale	(49)	(21)	139	(49)	(56)	(11)
Net gains related to premises	(16)	(51)	(70)	(55)	(51)	8
Restructuring activities	156	–	N/M	440	–	N/M
Goodwill impairment/impairment of intangibles	–	–	N/M	–	–	N/M
Underlying pre-tax profit	1,576	884	78	4,886	3,389	44

N/M – Not meaningful

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

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

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

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

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

Reconciliation of Group Reported and Underlying Ratios

(unaudited)

in € m.	Three months ended		Change	Nine months ended		Change
	Sep 30, 2005	Sep 30, 2004		Sep 30, 2005	Sep 30, 2004	
Reconciliation of cost ratios						
Reported noninterest expenses	4,652	3,967	17%	13,771	12,516	10%
Deduct:						
Compensation and benefits	2,737	2,327	18%	8,375	7,632	10%
Non-compensation noninterest expenses	1,915	1,640	17%	5,396	4,884	10%
Add (deduct):						
Restructuring activities	(156)	–	N/M	(440)	–	N/M
Goodwill impairment/impairment of intangibles	–	–	N/M	–	–	N/M
Minority interest	(11)	(4)	157%	(32)	(4)	N/M
Policyholder benefits and claims	(11)	(31)	(65)%	(34)	(109)	(69)%
Provision for off-balance sheet positions	(4)	24	N/M	4	79	(95)%
Non-compensation operating cost base	1,733	1,630	6%	4,894	4,850	1%
Cost/income ratio	70.3%	78.5%	(8.2)ppt	72.1%	75.4%	(3.3)ppt
Underlying cost/income ratio	72.7%	80.7%	(8.0)ppt	72.0%	77.2%	(5.2)ppt
Compensation ratio	41.4%	46.0%	(4.6)ppt	43.8%	46.0%	(2.2)ppt
Underlying compensation ratio	44.5%	47.5%	(3.0)ppt	45.4%	47.2%	(1.8)ppt
Non-compensation ratio	28.9%	32.4%	(3.5)ppt	28.2%	29.4%	(1.2)ppt
Underlying non-compensation ratio	28.2%	33.2%	(5.0)ppt	26.5%	30.0%	(3.5)ppt
Reconciliation of profitability ratios						
Net income	991	680	46%	3,042	2,277	34%
Add (deduct):						
Reversal of 1999/2000 credits for tax rate changes	302	3	N/M	333	120	178%
Cumulative effect of accounting changes, net of tax	–	–	N/M	–	–	N/M
Adjusted net income	1,293	683	89%	3,375	2,397	41%
Average shareholders' equity	28,610	26,557	8%	27,263	27,773	(2)%
Add (deduct):						
Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(2,155)	(1,592)	35%	(1,780)	(1,697)	5%
Average dividends	(769)	(400)	92%	(978)	(851)	15%
Average active equity	25,687	24,566	5%	24,505	25,225	(3)%
Return on average shareholders' equity (after tax)	13.9%	10.2%	3.7 ppt	14.9%	10.9%	4.0 ppt
Adjusted return on average active equity (after tax)	20.1%	11.1%	9.0 ppt	18.4%	12.7%	5.7 ppt
Pre-tax return on average shareholders' equity	26.3%	15.2%	11.1 ppt	24.8%	17.9%	6.9 ppt
Pre-tax return on average active equity	29.2%	16.4%	12.8 ppt	27.6%	19.7%	7.9 ppt
Underlying pre-tax return on average active equity	24.5%	14.4%	10.1 ppt	26.6%	17.9%	8.7 ppt
Equity turnover (based on average shareholders' equity)	92.5%	76.2%	16.3 ppt	93.4%	79.7%	13.7 ppt
Equity turnover (based on average active equity)	103.0%	82.3%	20.7 ppt	103.9%	87.8%	16.1 ppt
Underlying equity turnover (based on average active equity)	95.7%	79.8%	15.9 ppt	100.3%	85.4%	14.9 ppt
Profit margin	28.4%	19.9%	8.5 ppt	26.6%	22.5%	4.1 ppt
Underlying profit margin	25.6%	18.0%	7.6 ppt	26.5%	21.0%	5.5 ppt

ppt – percentage points N/M – Not meaningful