

1Q2005

Financial Data Supplement

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As of 29 April 2005

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 March 2005.

Financial Summary

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2002	FY 2003	FY 2004
Share price at period end	€ 67.65	€ 64.58	€ 57.87	€ 65.32	€ 66.55	(2)%	2 %	€ 43.90	€ 65.70	€ 65.32
Share price high	€ 77.77	€ 73.08	€ 65.35	€ 66.33	€ 69.90	(10)%	5 %	€ 82.65	€ 66.04	€ 77.77
Share price low	€ 62.20	€ 63.02	€ 52.37	€ 56.96	€ 63.35	2 %	11 %	€ 35.60	€ 32.97	€ 52.37
Basic earnings per share	€ 1.81	€ 1.31	€ 1.42	€ 0.42	€ 2.36	30 %	N/M	€ 0.64	€ 2.44	€ 5.02
Diluted earnings per share ¹	€ 1.67	€ 1.16	€ 1.28	€ 0.37	€ 2.09	25 %	N/M	€ 0.63	€ 2.31	€ 4.53
Basic shares outstanding (average), in m.	521	501	480	470	468	(10)%	(0)%	616	559	493
Diluted shares outstanding (average), in m.	563	540	512	507	509	(10)%	0 %	626	590	532
Return on average shareholders' equity (after tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	3.5 ppt	13.6 ppt	1.1 %	4.7 %	9.1 %
Adjusted return on average active equity (after tax) ²	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	4.1 ppt	15.9 ppt	10.2 %	5.2 %	10.5 %
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	5.0 ppt	22.3 ppt	9.6 %	9.5 %	14.8 %
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	5.8 ppt	25.1 ppt	11.4 %	10.1 %	16.3 %
Cost/income ratio ³	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	(1.1)ppt	(22.6)ppt	78.8 %	81.8 %	79.9 %
Total revenues, in EUR m.	6,154	5,395	5,056	5,313	6,583	7 %	24 %	26,547	21,268	21,918
Provision for loan losses ⁴ , in EUR m.	123	155	83	11	94	(24)%	N/M	2,091	1,113	372
Total noninterest expenses, in EUR m.	4,470	4,079	3,967	5,001	4,706	5 %	(6)%	20,907	17,399	17,517
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	14 %	N/M	3,549	2,756	4,029
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	964	749	683	196	1,134	18 %	N/M	3,214	1,580	2,592
Net income, in EUR m.	941	656	680	195	1,103	17 %	N/M	397	1,365	2,472
Underlying revenues, in EUR m.	5,921	5,333	4,904	5,080	6,456	9 %	27 %	22,755	21,892	21,238
Provision for credit losses ⁵ , in EUR m.	141	83	58	24	81	(42)%	N/M	1,908	1,063	307
Operating cost base, in EUR m.	4,400	4,124	3,957	4,419	4,526	3 %	2 %	19,442	17,257	16,900
Underlying pre-tax profit, in EUR m.	1,377	1,128	884	638	1,837	33 %	188 %	1,360	3,575	4,028
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	9.6 ppt	20.2 ppt	4.4 %	13.1 %	16.3 %
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	(4.2)ppt	(16.9)ppt	85.4 %	78.8 %	79.6 %
Total assets ⁶ , in EUR bn.	878.1	849.2	845.1	840.1	900.9	3 %	7 %	758.4	803.6	840.1
Loans, net ⁶ , in EUR bn.	145.6	141.9	137.5	136.3	142.5	(2)%	5 %	167.3	144.9	136.3
Shareholders' equity ⁶ , in EUR bn.	28.6	27.2	26.3	25.9	26.8	(6)%	4 %	30.0	28.2	25.9
BIS core capital ratio (Tier I) ⁶	10.1 %	9.4 %	9.2 %	8.6 %	9.2 %	(0.9)ppt	0.6 ppt	9.6%	10.0%	8.6%
Branches ⁶	1,553	1,555	1,557	1,559	1,561	1 %	0 %	1,711	1,576	1,559
thereof: in Germany	828	828	829	831	831	0 %	0 %	936	845	831
Employees (full-time equivalent) ⁶	66,877	65,746	65,374	65,417	64,527	(4)%	(1)%	77,442	67,682	65,417
thereof: in Germany	29,168	28,073	27,330	27,093	27,026	(7)%	(0)%	33,844	29,878	27,093
Long-term rating ⁶										
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-
Fitch Ratings, New York	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-

1 Including effect of dilutive derivatives, net of tax.

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.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2002	FY 2003	FY 2004
Interest revenues	6,728	7,498	6,637	7,160	8,907	32 %	24 %	35,781	27,583	28,023
Interest expense	5,334	6,039	5,479	5,989	7,464	40 %	25 %	28,595	21,736	22,841
Net interest revenues	1,394	1,459	1,158	1,171	1,443	4 %	23 %	7,186	5,847	5,182
Provision for loan losses	123	155	83	11	94	(24)%	N/M	2,091	1,113	372
Net interest revenues after provision for loan losses	1,271	1,304	1,075	1,160	1,349	6 %	16 %	5,095	4,734	4,810
Commissions and fees from fiduciary activities	798	771	773	868	809	1 %	(7)%	3,926	3,273	3,211
Commissions, broker's fees, markups on securities underwriting and other securities activities	983	994	851	883	918	(7)%	4 %	4,319	3,564	3,711
Fees for other customer services	622	603	665	694	607	(2)%	(13)%	2,589	2,495	2,584
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	18 %	65 %	4,024	5,611	6,186
Net gains (losses) on securities available for sale	65	153	39	(23)	110	69 %	N/M	3,523	20	235
Net income (loss) from equity method investments	163	37	54	135	132	(19)%	(2)%	(887)	(422)	388
Other revenues	94	(38)	243	123	153	63 %	24 %	1,867	880	421
Total noninterest revenues	4,760	3,936	3,898	4,142	5,140	8 %	24 %	19,361	15,421	16,736
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	6 %	16 %	11,358	10,495	10,222
Net occupancy expense of premises	305	314	286	352	245	(20)%	(30)%	1,291	1,251	1,258
Furniture and equipment	45	47	43	43	40	(11)%	(7)%	230	193	178
IT costs	450	428	396	452	378	(16)%	(16)%	2,188	1,913	1,726
Agency and other professional service fees	170	203	196	255	182	7 %	(29)%	1,001	836	824
Communication and data services	156	156	142	145	147	(6)%	1 %	792	626	599
Other expenses	528	442	577	745	548	4 %	(26)%	3,402	2,000	2,291
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	62	114	19
Restructuring activities	-	-	-	400	168	N/M	(58)%	583	(29)	400
Total noninterest expenses	4,470	4,079	3,967	5,001	4,706	5 %	(6)%	20,907	17,399	17,517
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	14 %	N/M	3,549	2,756	4,029
Income tax expense	597	412	323	105	649	9 %	N/M	372	1,327	1,437
Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes	964	749	683	196	1,134	18 %	N/M	3,177	1,429	2,592
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	N/M	N/M	37	151	-
Net income before reversal of 1999/2000 credits for tax rate changes	964	749	683	196	1,134	18 %	N/M	3,214	1,580	2,592
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	35 %	N/M	2,817	215	120
Net income	941	656	680	195	1,103	17 %	N/M	397	1,365	2,472

Reconciliation of Reported to Underlying Results

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2002	FY 2003	FY 2004
Reported net revenues¹	6,154	5,395	5,056	5,313	6,583	7 %	24 %	26,547	21,268	21,918
Add (deduct)										
Net (gains) losses on securities available for sale / industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	73 %	N/M	(3,659)	184	(176)
Significant equity pick-ups / net (gains) losses from investments ²	(89)	57	(24)	(92)	(27)	(70)%	(71)%	1,197	938	(148)
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	N/M	N/M	(571)	(494)	(76)
Net (gains) losses on the sale of premises	-	-	(51)	31	-	N/M	N/M	-	107	(20)
Policyholder benefits and claims ³	(50)	(29)	(31)	(151)	(15)	(71)%	(90)%	(759)	(110)	(260)
Underlying revenues	5,921	5,333	4,904	5,080	6,456	9 %	27 %	22,755	21,892	21,238
Reported provision for loan losses	123	155	83	11	94	(24)%	N/M	2,091	1,113	372
Provision for off-balance sheet positions ⁴	18	(72)	(24)	13	(12)	N/M	N/M	17	(50)	(65)
Provision for credit losses⁵	141	83	58	24	81	(42)%	N/M	2,108	1,063	307
Change in measurement of other inherent loss allowance	-	-	-	-	-	N/M	N/M	(200)	-	-
Total provision for credit losses⁶	141	83	58	24	81	(42)%	N/M	1,908	1,063	307
Reported noninterest expenses	4,470	4,079	3,967	5,001	4,706	5 %	(6)%	20,907	17,399	17,517
Add (deduct)										
Restructuring activities	-	-	-	(400)	(168)	N/M	(58)%	(583)	29	(400)
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	N/M	N/M	(62)	(114)	(19)
Minority interest	(2)	2	(4)	1	(11)	N/M	N/M	(45)	3	(3)
Policyholder benefits and claims ³	(50)	(29)	(31)	(151)	(15)	(71)%	(90)%	(759)	(110)	(260)
Provision for off-balance sheet positions ⁴	(18)	72	24	(13)	12	N/M	N/M	(17)	50	65
Operating cost base	4,400	4,124	3,957	4,419	4,526	3 %	2 %	19,442	17,257	16,900
Therein: severance payments	69	54	66	92	11	(84)%	(88)%	471	702	282
Reported income before income taxes⁷	1,561	1,161	1,006	301	1,783	14 %	N/M	3,549	2,756	4,029
Add (deduct)										
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	73 %	N/M	(3,659)	184	(176)
Significant equity pick-ups / net (gains) losses from investments ²	(89)	57	(24)	(92)	(27)	(70)%	(71)%	1,197	938	(148)
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	N/M	N/M	(571)	(494)	(76)
Net (gains) losses on the sale of premises	-	-	(51)	31	-	N/M	N/M	-	107	(20)
Restructuring activities	-	-	-	400	168	N/M	(58)%	583	(29)	400
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	62	114	19
Change in measurement of other inherent loss allowance	-	-	-	-	-	N/M	N/M	200	-	-
Underlying pre-tax profit	1,377	1,128	884	638	1,837	33 %	188 %	1,360	3,575	4,028

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.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2002	FY 2003	FY 2004
Reconciliation of cost ratios										
Reported noninterest expenses	4,470	4,079	3,967	5,001	4,706	5 %	(6)%	20,907	17,399	17,517
Deduct										
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	6 %	16 %	11,358	10,495	10,222
Non-compensation noninterest expenses	1,654	1,590	1,640	2,411	1,708	3 %	(29)%	9,549	6,904	7,295
Add (deduct)										
Restructuring activities	-	-	-	(400)	(168)	N/M	(58)%	(583)	29	(400)
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	N/M	N/M	(62)	(114)	(19)
Minority interest	(2)	2	(4)	1	(11)	N/M	N/M	(45)	3	(3)
Policyholder benefits and claims	(50)	(29)	(31)	(151)	(15)	(71)%	(90)%	(759)	(110)	(260)
Provision for off-balance sheet positions	(18)	72	24	(13)	12	N/M	N/M	(17)	50	65
Non-compensation operating cost base	1,585	1,635	1,630	1,829	1,528	(4)%	(16)%	8,084	6,762	6,679
Cost/income ratio	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	(1.1)ppt	(22.6)ppt	78.8 %	81.8 %	79.9 %
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	(4.2)ppt	(16.9)ppt	85.4 %	78.8 %	79.6 %
Compensation ratio	45.8 %	46.1 %	46.0 %	48.7 %	45.5 %	(0.3)ppt	(3.2)ppt	42.8 %	49.3 %	46.6 %
Underlying compensation ratio	47.6 %	46.7 %	47.5 %	51.0 %	46.4 %	(1.2)ppt	(4.6)ppt	49.9 %	47.9 %	48.1 %
Non-compensation ratio	26.9 %	29.5 %	32.4 %	45.4 %	25.9 %	(1.0)ppt	(19.5)ppt	36.0 %	32.5 %	33.3 %
Underlying non-compensation ratio	26.8 %	30.7 %	33.2 %	36.0 %	23.7 %	(3.1)ppt	(12.3)ppt	35.5 %	30.9 %	31.4 %
Reconciliation of profitability ratios										
Net income	941	656	680	195	1,103	17 %	N/M	397	1,365	2,472
Add (deduct)										
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	35 %	N/M	2,817	215	120
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	N/M	N/M	(37)	(151)	-
Adjusted net income	964	749	683	196	1,134	18 %	N/M	3,177	1,429	2,592
Average total shareholders' equity	28,422	28,341	26,557	25,457	26,400	(7)%	4 %	36,789	28,940	27,194
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)	(8)%	33 %	(4,842)	(810)	(1,601)
Average dividends	(946)	(1,208)	(400)	(705)	(1,041)	10 %	48 %	(701)	(756)	(815)
Average active equity	25,591	25,519	24,566	23,441	23,620	(8)%	1 %	31,246	27,374	24,778
Return on average shareholders' equity (after tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	3.5 ppt	13.6 ppt	1.1 %	4.7 %	9.1 %
Adjusted return on average active equity (after tax)	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	4.1 ppt	15.9 ppt	10.2 %	5.2 %	10.5 %
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	5.0 ppt	22.3 ppt	9.6 %	9.5 %	14.8 %
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	5.8 ppt	25.1 ppt	11.4 %	10.1 %	16.3 %
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	9.6 ppt	20.2 ppt	4.4 %	13.1 %	16.3 %
Equity turnover (based on average shareholders' equity)	86.6 %	76.1 %	76.2 %	83.5 %	99.7 %	13.1 ppt	16.2 ppt	72.2 %	73.5 %	80.6 %
Equity turnover (based on average active equity)	96.2 %	84.6 %	82.3 %	90.7 %	111.5 %	15.3 ppt	20.8 ppt	85.0 %	77.7 %	88.5 %
Underlying equity turnover (based on average active equity)	92.5 %	83.6 %	79.8 %	86.7 %	109.3 %	16.8 ppt	22.6 ppt	72.8 %	80.0 %	85.7 %
Profit margin	25.4 %	21.5 %	19.9 %	5.7 %	27.1 %	1.7 ppt	21.4 ppt	13.4 %	13.0 %	18.4 %
Underlying profit margin	23.3 %	21.2 %	18.0 %	12.6 %	28.5 %	5.2 ppt	15.9 ppt	6.0 %	16.3 %	19.0 %

Net Revenues**Segment View¹**

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Corporate Banking & Securities:									
Origination (equity)	130	117	73	178	128	(2)%	(28)%	485	499
Origination (debt)	229	236	270	180	268	17 %	49 %	806	916
Origination	359	353	344	358	396	10 %	11 %	1,291	1,414
Sales & Trading (equity)	792	536	401	759	823	4 %	8 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	26 %	79 %	6,081	6,299
Sales & Trading	2,686	2,176	1,839	2,086	3,202	19 %	53 %	9,200	8,787
Advisory	95	117	115	161	114	20 %	(29)%	465	488
Loan products ²	384	259	225	273	382	(0)%	40 %	1,189	1,141
Other	(44)	(68)	(95)	(101)	(42)	(4)%	(58)%	(347)	(308)
Total Corporate Banking & Securities	3,480	2,836	2,428	2,778	4,052	16 %	46 %	11,797	11,522
Global Transaction Banking:									
Transaction services	494	458	463	447	485	(2)%	9 %	1,913	1,861
Other	23	6	2	(0)	-	N/M	N/M	583	31
Total Global Transaction Banking	516	464	465	446	485	(6)%	9 %	2,496	1,892
Total Corporate and Investment Bank	3,996	3,301	2,893	3,224	4,537	14 %	41 %	14,294	13,414
Asset and Wealth Management:									
Portfolio/fund management (AM)	492	483	538	528	501	2 %	(5)%	2,195	2,040
Portfolio/fund management (PWM)	77	81	69	73	70	(9)%	(3)%	281	300
Portfolio/fund management	569	563	606	601	571	0 %	(5)%	2,476	2,339
Brokerage	187	158	155	167	199	7 %	19 %	651	667
Loan/deposit	30	35	33	34	37	20 %	7 %	128	133
Payments, account & remaining financial services	5	4	6	3	4	(7)%	24 %	12	18
Other	117	91	54	70	80	(32)%	13 %	557	332
Total Asset and Wealth Management	907	851	854	876	891	(2)%	2 %	3,825	3,488
Private & Business Clients:									
Portfolio/fund management	44	46	49	48	52	18 %	8 %	139	187
Brokerage	268	235	224	264	265	(1)%	0 %	937	991
Loan/deposit	559	561	560	546	549	(2)%	1 %	2,202	2,226
Payments, account & remaining financial services	194	210	223	270	208	7 %	(23)%	811	898
Other	77	30	70	56	80	4 %	42 %	285	233
Total Private & Business Clients	1,142	1,083	1,126	1,184	1,154	1 %	(3)%	4,374	4,534
Total Private Clients and Asset Management	2,049	1,933	1,980	2,060	2,045	(0)%	(1)%	8,199	8,023
Corporate Investments	158	276	119	68	112	(29)%	65 %	(920)	621
Consolidation & Adjustments	(49)	(115)	65	(40)	(110)	123 %	177 %	(305)	(140)
Net revenues	6,154	5,395	5,056	5,313	6,583	7 %	24 %	21,268	21,918

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 and EUR 40 m in 1Q2005.

Net Interest and Trading RevenuesBreakdown by Group Division / CIB product¹

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Net interest revenues	1,394	1,459	1,158	1,171	1,443	4 %	23 %	5,847	5,182
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	18 %	65 %	5,611	6,186
Total net interest and trading revenues	3,429	2,875	2,431	2,633	3,854	12 %	46 %	11,458	11,368
Sales & Trading (equity)	522	293	239	541	588	13 %	9 %	2,288	1,594
Sales & Trading (debt and other products)	1,653	1,478	1,116	1,122	2,217	34 %	98 %	5,369	5,368
Sales & Trading	2,175	1,771	1,355	1,663	2,805	29 %	69 %	7,658	6,963
Loan Products ²	227	182	136	155	226	(1)%	46 %	660	700
Transaction services	208	199	209	210	221	6 %	5 %	829	826
Remaining products ³	19	(61)	(47)	(46)	1	(97)%	N/M	(223)	(135)
Corporate and Investment Bank	2,628	2,091	1,653	1,981	3,253	24 %	64 %	8,924	8,354
Private Clients and Asset Management	876	684	691	672	694	(21)%	3 %	2,814	2,923
Corporate Investments	(40)	180	(7)	(16)	(39)	(2)%	146 %	(10)	118
Consolidation & Adjustments	(35)	(80)	94	(5)	(53)	54 %	N/M	(270)	(26)
Total net interest and trading revenues	3,429	2,875	2,431	2,633	3,854	12 %	46 %	11,458	11,368

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.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Origination (equity)	130	117	73	178	128	(2)%	(28)%	485	499
Origination (debt)	229	236	270	180	268	17 %	49 %	806	916
Origination	359	353	344	358	396	10 %	11 %	1,291	1,414
Sales & Trading (equity)	792	536	401	759	823	4 %	8 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	26 %	79 %	6,081	6,299
Sales & Trading	2,686	2,176	1,839	2,086	3,202	19 %	53 %	9,200	8,787
Advisory	95	117	115	161	114	20 %	(29)%	465	488
Loan products ¹	384	259	225	273	382	(0)%	40 %	1,189	1,141
Transaction services	494	458	463	447	485	(2)%	9 %	1,913	1,861
Other	(21)	(62)	(93)	(101)	(42)	98 %	(58)%	236	(277)
Total net revenues	3,996	3,301	2,893	3,224	4,537	14 %	41 %	14,294	13,414
Therein: Total net interest and trading revenues	2,628	2,091	1,653	1,981	3,253	24 %	64 %	8,924	8,354
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	N/M	N/M	(583)	(31)
Underlying revenues	3,974	3,294	2,891	3,224	4,537	14 %	41 %	13,710	13,383
Provision for loan losses	53	80	26	(70)	16	(71)%	N/M	752	89
Provision for off-balance sheet positions ²	19	(73)	(24)	13	(11)	N/M	N/M	(45)	(65)
Total provision for credit losses	72	7	2	(57)	4	(94)%	N/M	708	24
Total noninterest expenses	2,778	2,452	2,310	3,028	3,045	10 %	1 %	10,002	10,568
Therein: Severance payments	52	38	43	37	1	(99)%	(98)%	260	170
Minority interest	1	(1)	(2)	7	10	N/M	50 %	13	5
Restructuring activities	-	-	-	299	122	N/M	(59)%	(29)	299
Goodwill impairment	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions ²	19	(73)	(24)	13	(11)	N/M	N/M	(45)	(65)
Operating cost base	2,758	2,526	2,336	2,708	2,924	6 %	8 %	10,062	10,329
Income before income taxes	1,165	769	557	267	1,477	27 %	N/M	3,539	2,757
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	N/M	N/M	(583)	(31)
Restructuring activities	-	-	-	299	122	N/M	(59)%	(29)	299
Underlying pre-tax profit	1,142	762	555	566	1,599	40 %	182 %	2,927	3,026
Additional information									
Employees (full-time equivalent, at period end)	13,808	13,832	14,024	14,150	13,781	(0)%	(3)%	14,091	14,150
Compensation and benefits	1,413	1,172	976	1,305	1,662	18 %	27 %	4,619	4,866
Non-compensation noninterest expenses	1,365	1,280	1,334	1,722	1,383	1 %	(20)%	5,383	5,702
Non-compensation operating cost base	1,345	1,354	1,360	1,403	1,261	(6)%	(10)%	5,444	5,462
Cost/income ratio	69 %	76 %	81 %	94 %	67 %	(2)ppt	(27)ppt	70 %	79 %
Underlying cost/income ratio	69 %	77 %	81 %	84 %	64 %	(5)ppt	(20)ppt	73 %	77 %
Assets (at period end)				729,872	785,153		8 %	681,722	729,872
Risk-weighted positions (BIS risk positions, at period end)	141,564	145,476	140,123	139,124	147,402	4 %	6 %	137,615	139,124
Average active equity	12,822	13,078	12,941	12,598	12,786	(0)%	1 %	14,186	12,860
Pre-tax return on average active equity	36 %	24 %	17 %	8 %	46 %	10 ppt	38 ppt	25 %	21 %
Underlying pre-tax return on average active equity	36 %	23 %	17 %	18 %	50 %	14 ppt	32 ppt	21 %	24 %

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 and EUR 40 m in 1Q2005.

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.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Origination (equity)	130	117	73	178	128	(2)%	(28)%	485	499
Origination (debt)	229	236	270	180	268	17 %	49 %	806	916
Origination	359	353	344	358	396	10 %	11 %	1,291	1,414
Sales & Trading (equity)	792	536	401	759	823	4 %	8 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	26 %	79 %	6,081	6,299
Sales & Trading	2,686	2,176	1,839	2,086	3,202	19 %	53 %	9,200	8,787
Advisory	95	117	115	161	114	20 %	(29)%	465	488
Loan products ¹	384	259	225	273	382	(0)%	40 %	1,189	1,141
Other	(44)	(68)	(95)	(101)	(42)	(4)%	(58)%	(347)	(308)
Total net revenues	3,480	2,836	2,428	2,778	4,052	16 %	46 %	11,797	11,522
Underlying revenues	3,480	2,836	2,428	2,778	4,052	16 %	46 %	11,797	11,522
Provision for loan losses	57	71	23	(72)	9	(84)%	N/M	751	79
Provision for off-balance sheet positions ²	19	(67)	(10)	(8)	(1)	N/M	(92)%	8	(66)
Total provision for credit losses	76	5	13	(80)	8	(89)%	N/M	759	14
Total noninterest expenses	2,382	2,047	1,938	2,598	2,704	14 %	4 %	8,319	8,965
Therein: Severance payments	47	35	39	32	0	(99)%	(99)%	194	154
Minority interest	1	(1)	(2)	7	10	N/M	50 %	13	5
Restructuring activities	-	-	-	272	107	N/M	(61)%	(23)	272
Goodwill impairment	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions ²	19	(67)	(10)	(8)	(1)	N/M	(92)%	8	(66)
Operating cost base	2,362	2,115	1,951	2,327	2,587	10 %	11 %	8,320	8,755
Income before income taxes	1,041	718	466	253	1,339	29 %	N/M	2,728	2,477
Add (deduct)									
Restructuring activities	-	-	-	272	107	N/M	(61)%	(23)	272
Underlying pre-tax profit	1,041	718	466	524	1,446	39 %	176 %	2,705	2,749
Additional information									
Employees (full-time equivalent, at period end)	9,732	9,758	9,914	10,026	9,656	(1)%	(4)%	9,863	10,026
Cost/income ratio	68 %	75 %	80 %	94 %	67 %	(1)ppt	(27)ppt	70 %	78 %
Underlying cost/income ratio	68 %	75 %	80 %	84 %	64 %	(4)ppt	(20)ppt	71 %	76 %
Assets (at period end)				720,596	771,742	7 %	7 %	693,794	720,596
Risk-weighted positions (BIS risk positions, at period end)	129,716	133,589	128,453	128,066	135,774	5 %	6 %	127,807	128,066
Average active equity	11,561	11,731	11,478	11,174	11,469	(1)%	3 %	12,786	11,486
Pre-tax return on average active equity	36 %	24 %	16 %	9 %	47 %	11 ppt	38 ppt	21 %	22 %
Underlying pre-tax return on average active equity	36 %	24 %	16 %	19 %	50 %	14 ppt	31 ppt	21 %	24 %

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 and EUR 40 m in 1Q2005.

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

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Transaction services	494	458	463	447	485	(2)%	9 %	1,913	1,861
Other	23	6	2	(0)	-	N/M	N/M	583	31
Total net revenues	516	464	465	446	485	(6)%	9 %	2,496	1,892
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	N/M	N/M	(583)	(31)
Underlying revenues	494	458	463	447	485	(2)%	9 %	1,913	1,861
Provision for loan losses	(4)	8	3	2	6	N/M	181 %	2	9
Provision for off-balance sheet positions ¹	0	(6)	(14)	20	(11)	N/M	N/M	(53)	1
Total provision for credit losses	(4)	3	(11)	23	(4)	10 %	N/M	(51)	11
Total noninterest expenses	396	405	372	430	341	(14)%	(21)%	1,684	1,603
Therein: Severance payments	5	3	4	5	0	(94)%	(95)%	66	16
Minority interest	-	-	-	-	-	N/M	N/M	-	-
Restructuring activities	-	-	-	28	15	N/M	(46)%	(6)	28
Goodwill impairment	-	-	-	-	-	N/M	N/M	0	-
Provision for off-balance sheet positions ¹	0	(6)	(14)	20	(11)	N/M	N/M	(53)	1
Operating cost base	396	411	385	382	336	(15)%	(12)%	1,742	1,574
Income before income taxes	124	51	91	14	138	11 %	N/M	811	280
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	N/M	N/M	(583)	(31)
Restructuring activities	-	-	-	28	15	N/M	(46)%	(6)	28
Underlying pre-tax profit	101	44	89	42	153	51 %	N/M	222	276
Additional information									
Employees (full-time equivalent, at period end)	3,840	3,839	3,872	3,912	3,911	2 %	(0)%	3,918	3,912
Cost/income ratio	77 %	89 %	83 %	92 %	72 %	(5)ppt	(20)ppt	70 %	85 %
Underlying cost/income ratio	80 %	90 %	83 %	85 %	69 %	(11)ppt	(16)ppt	91 %	85 %
Assets (at period end)				16,589	19,615		18 %	16,329	16,589
Risk-weighted positions (BIS risk positions, at period end)	11,848	11,887	11,670	11,058	11,628	(2)%	5 %	9,808	11,058
Average active equity	1,260	1,347	1,463	1,425	1,317	4 %	(8)%	1,401	1,374
Pre-tax return on average active equity	39 %	15 %	25 %	4 %	42 %	3 ppt	38 ppt	58 %	20 %
Underlying pre-tax return on average active equity	32 %	13 %	24 %	12 %	46 %	14 ppt	34 ppt	16 %	20 %

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.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Portfolio/fund management	613	609	655	649	623	2 %	(4)%	2,615	2,526
Brokerage	454	393	379	431	464	2 %	8 %	1,588	1,657
Loan/deposit	590	596	593	580	586	(1)%	1 %	2,330	2,359
Payments, account & remaining financial services	199	214	229	274	212	7 %	(23)%	823	915
Other	193	121	124	127	160	(18)%	26 %	843	565
Total net revenues	2,049	1,933	1,980	2,060	2,045	(0)%	(1)%	8,199	8,023
Therein: Total net interest and trading revenues	876	684	691	672	694	(21)%	3 %	2,814	2,923
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	N/M	N/M	(51)	(8)
Policyholder benefits and claims ¹	(25)	(4)	(7)	(13)	(11)	(57)%	(20)%	(21)	(50)
Underlying revenues	2,025	1,953	1,954	2,033	2,034	0 %	0 %	8,127	7,965
Provision for loan losses	64	66	56	78	78	23 %	0 %	324	264
Provision for off-balance sheet positions ²	(1)	0	(1)	0	(1)	(4)%	N/M	(3)	(1)
Total provision for credit losses	63	66	55	79	77	23 %	(1)%	321	263
Total noninterest expenses	1,576	1,512	1,562	1,722	1,604	2 %	(7)%	6,714	6,371
Therein: Severance payments	15	15	21	50	5	(67)%	(90)%	396	101
Minority interest	1	1	7	(8)	(1)	N/M	(85)%	15	1
Restructuring activities	-	-	-	98	45	N/M	(54)%	(1)	98
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	(0)	19
Policyholder benefits and claims ¹	25	4	7	13	11	(57)%	(20)%	21	50
Provision for off-balance sheet positions ²	(1)	0	(1)	0	(1)	(4)%	N/M	(3)	(1)
Operating cost base	1,551	1,506	1,548	1,599	1,550	(0)%	(3)%	6,682	6,205
Income before income taxes	409	355	362	260	363	(11)%	39 %	1,161	1,387
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	N/M	N/M	(51)	(8)
Restructuring activities	-	-	-	98	45	N/M	(54)%	(1)	98
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	(0)	19
Underlying pre-tax profit	409	380	344	363	408	(0)%	12 %	1,109	1,496
Additional information									
Employees (full-time equivalent, at period end)	26,698	26,680	26,818	26,726	26,786	0 %	0 %	26,847	26,726
Compensation and benefits	650	620	677	651	656	1 %	1 %	2,939	2,598
Non-compensation noninterest expenses	926	892	884	1,071	948	2 %	(12)%	3,774	3,774
Non-compensation operating cost base	902	886	871	949	894	(1)%	(6)%	3,743	3,608
Cost/income ratio	77 %	78 %	79 %	84 %	78 %	1 ppt	(6)ppt	82 %	79 %
Underlying cost/income ratio	77 %	77 %	79 %	79 %	76 %	(1)ppt	(3)ppt	82 %	78 %
Assets (at period end)				113,818	117,263		3 %	124,606	113,818
Risk-weighted positions (BIS risk positions, at period end)	63,867	64,207	65,139	65,677	67,864	6 %	3 %	63,414	65,677
Average active equity	6,562	6,792	6,859	6,645	6,548	(0)%	(1)%	7,225	6,715
Pre-tax return on average active equity	25 %	21 %	21 %	16 %	22 %	(3)ppt	6 ppt	16 %	21 %
Underlying pre-tax return on average active equity	25 %	22 %	20 %	22 %	25 %	0 ppt	3 ppt	15 %	22 %
Invested assets (at period end, in bn)	892	878	858	828	872	(2)%	5 %	865	828

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	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Portfolio/fund management (AM)	492	483	538	528	501	2 %	(5)%	2,195	2,040
Portfolio/fund management (PWM)	77	81	69	73	70	(9)%	(3)%	281	300
Portfolio/fund management	569	563	606	601	571	0 %	(5)%	2,476	2,339
Brokerage	187	158	155	167	199	7 %	19 %	651	667
Loan/deposit	30	35	33	34	37	20 %	7 %	128	133
Payments, account & remaining financial services	5	4	6	3	4	(7)%	24 %	12	18
Other	117	91	54	70	80	(32)%	13 %	557	332
Total net revenues	907	851	854	876	891	(2)%	2 %	3,825	3,488
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	N/M	N/M	(55)	(32)
Policyholder benefits and claims ¹	(25)	(4)	(7)	(13)	(11)	(57)%	(20)%	(21)	(50)
Underlying revenues	883	846	829	849	880	(0)%	4 %	3,749	3,407
Provision for loan losses	(5)	(1)	(1)	1	1	N/M	(33)%	2	(6)
Provision for off-balance sheet positions ²	(1)	0	(0)	0	(0)	(45)%	N/M	(3)	(0)
Total provision for credit losses	(5)	(0)	(2)	1	0	N/M	(79)%	(1)	(6)
Total noninterest expenses	757	716	737	870	762	1 %	(12)%	3,121	3,079
Therein: Severance payments	7	10	13	22	(0)	N/M	N/M	78	51
Minority interest	1	0	7	(8)	(1)	N/M	(85)%	13	1
Restructuring activities	-	-	-	88	34	N/M	(61)%	(0)	88
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	(0)	19
Policyholder benefits and claims ¹	25	4	7	13	11	(57)%	(20)%	21	50
Provision for off-balance sheet positions ²	(1)	0	(0)	0	(0)	(45)%	N/M	(3)	(0)
Operating cost base	732	710	723	757	719	(2)%	(5)%	3,090	2,922
Income before income taxes	155	136	119	5	129	(17)%	N/M	702	415
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	N/M	N/M	(55)	(32)
Restructuring activities	-	-	-	88	34	N/M	(61)%	(0)	88
Goodwill impairment / impairment of intangibles	-	-	-	19	-	N/M	N/M	(0)	19
Underlying pre-tax profit	155	136	100	99	163	5 %	65 %	647	490
Additional information									
Employees (full-time equivalent, at period end)	8,296	8,215	8,222	8,229	8,151	(2)%	(1)%	8,268	8,229
Cost/income ratio	84 %	84 %	86 %	99 %	86 %	2 ppt	(13)ppt	82 %	88 %
Underlying cost/income ratio	83 %	84 %	87 %	89 %	82 %	(1)ppt	(7)ppt	82 %	86 %
Assets (at period end)				34,945	37,916		9 %	48,138	34,945
Risk-weighted positions (BIS risk positions, at period end)	11,909	11,438	11,673	11,424	12,415	4 %	9 %	12,170	11,424
Average active equity	4,990	5,123	5,093	4,929	4,835	(3)%	(2)%	5,694	5,034
Pre-tax return on average active equity	12 %	11 %	9 %	0 %	11 %	(1)ppt	11 ppt	12 %	8 %
Underlying pre-tax return on average active equity	12 %	11 %	8 %	8 %	13 %	1 ppt	5 ppt	11 %	10 %
Invested assets (at period end, in bn)	742	728	709	679	719	(3)%	6 %	715	679
Invested assets AM (at period end, in bn)	590	575	561	536	573	(3)%	7 %	567	536
Invested assets PWM (at period end, in bn)	152	153	149	143	146	(4)%	2 %	148	143

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	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Portfolio/fund management	44	46	49	48	52	18 %	8 %	139	187
Brokerage	268	235	224	264	265	(1)%	0 %	937	991
Loan/deposit	559	561	560	546	549	(2)%	1 %	2,202	2,226
Payments, account & remaining financial services	194	210	223	270	208	7 %	(23)%	811	898
Other	77	30	70	56	80	4 %	42 %	285	233
Total net revenues	1,142	1,083	1,126	1,184	1,154	1 %	(3)%	4,374	4,534
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	N/M	N/M	4	24
Policyholder benefits and claims ¹	-	-	-	-	-	N/M	N/M	-	-
Underlying revenues	1,142	1,107	1,125	1,185	1,154	1 %	(3)%	4,378	4,559
Provision for loan losses	69	67	57	77	78	14 %	1 %	322	270
Provision for off-balance sheet positions ²	(1)	(0)	(0)	0	(1)	39 %	N/M	(1)	(1)
Total provision for credit losses	68	67	57	77	77	13 %	(0)%	322	269
Total noninterest expenses	819	796	825	853	842	3 %	(1)%	3,593	3,292
Therein: Severance payments	9	5	8	28	5	(38)%	(81)%	318	50
Minority interest	(0)	0	(0)	0	0	N/M	N/M	2	0
Restructuring activities	-	-	-	10	11	N/M	13 %	(1)	10
Goodwill impairment	-	-	-	-	-	N/M	N/M	-	-
Policyholder benefits and claims ¹	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions ²	(1)	(0)	(0)	0	(1)	39 %	N/M	(1)	(1)
Operating cost base	819	796	825	843	832	2 %	(1)%	3,592	3,283
Income before income taxes	255	219	244	254	234	(8)%	(8)%	459	973
Add (deduct)									
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	N/M	N/M	4	24
Restructuring activities	-	-	-	10	11	N/M	13 %	(1)	10
Underlying pre-tax profit	255	244	243	265	245	(4)%	(7)%	462	1,007
Additional information									
Employees (full-time equivalent, at period end)	18,402	18,466	18,596	18,497	18,635	1 %	1 %	18,579	18,497
Cost/income ratio	72 %	74 %	73 %	72 %	73 %	1 ppt	1 ppt	82 %	73 %
Underlying cost/income ratio	72 %	72 %	73 %	71 %	72 %	0 ppt	1 ppt	82 %	72 %
Assets (at period end)				78,930	79,392		1 %	78,477	78,930
Risk-weighted positions (BIS risk positions, at period end)	51,958	52,769	53,466	54,253	55,450	7 %	2 %	51,244	54,253
Average active equity	1,573	1,669	1,766	1,716	1,713	9 %	(0)%	1,531	1,681
Pre-tax return on average active equity	65 %	53 %	55 %	59 %	55 %	(10)ppt	(4)ppt	30 %	58 %
Underlying pre-tax return on average active equity	65 %	58 %	55 %	62 %	57 %	(8)ppt	(5)ppt	30 %	60 %
Invested assets (at period end, in bn)	150	150	148	150	153	2 %	2 %	150	150

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.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Net revenues	158	276	119	68	112	(29)%	65 %	(920)	621
Therein: Net interest and trading revenues	(40)	180	(7)	(16)	(39)	(2)%	146 %	(10)	118
Add (deduct)									
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	73 %	N/M	184	(176)
Significant equity pick-ups / net (gains) losses from investments ¹	(89)	57	(24)	(92)	(27)	(70)%	(71)%	938	(148)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	N/M	N/M	141	(38)
Net (gains) losses on the sale of premises	-	-	(51)	31	-	N/M	N/M	107	(20)
Underlying revenues	(3)	224	18	(1)	(2)	(50)%	180 %	448	238
Provision for loan losses	6	9	1	3	(0)	N/M	N/M	36	19
Provision for off-balance sheet positions ²	0	(0)	0	0	(0)	N/M	N/M	(2)	0
Total provision for credit losses	6	9	1	3	(0)	N/M	N/M	35	19
Total noninterest expenses	98	88	78	153	43	(56)%	(72)%	762	416
Therein: Severance payments	1	(1)	0	1	(0)	N/M	N/M	20	1
Minority interest	(1)	(2)	(0)	1	1	N/M	(41)%	(31)	(1)
Restructuring activities	-	-	-	3	0	N/M	(90)%	-	3
Goodwill impairment	-	-	-	-	-	N/M	N/M	114	-
Provision for off-balance sheet positions ²	0	(0)	0	0	(0)	N/M	N/M	(2)	0
Operating Cost base	99	89	78	149	42	(57)%	(71)%	681	414
Income (loss) before income taxes	54	179	40	(88)	69	27 %	N/M	(1,719)	186
Add (deduct)									
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	73 %	N/M	184	(176)
Significant equity pick-ups / net (gains) losses from investments ¹	(89)	57	(24)	(92)	(27)	(70)%	(71)%	938	(148)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	N/M	N/M	141	(38)
Net (gains) losses on the sale of premises	-	-	(51)	31	-	N/M	N/M	107	(20)
Goodwill impairment	-	-	-	-	-	N/M	N/M	114	-
Restructuring activities	-	-	-	3	0	N/M	(90)%	-	3
Underlying pre-tax profit (loss)	(107)	128	(61)	(153)	(44)	(59)%	(71)%	(236)	(194)
Additional information									
Employees (full-time equivalent, at period end)	46	42	43	49	42	(8)%	(14)%	206	49
Compensation and benefits	17	7	6	8	5	(71)%	(41)%	108	37
Non-compensation noninterest expenses	81	81	72	145	38	(53)%	(73)%	654	379
Non-compensation operating cost base	82	83	72	140	38	(54)%	(73)%	573	377
Assets (at period end)				16,442	16,409		(0)%	18,987	16,442
Risk-weighted positions (BIS risk positions, at period end)	12,031	11,398	10,533	10,242	10,099	(16)%	(1)%	13,019	10,242
Average active equity	3,956	4,031	3,935	3,809	3,328	(16)%	(13)%	4,900	3,933

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	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2003	FY 2004
Net revenues	(49)	(115)	65	(40)	(110)	123 %	177 %	(305)	(140)
Therein: Net interest and trading revenues	(35)	(80)	94	(5)	(53)	54 %	N/M	(270)	(26)
Add (deduct)									
Policyholder benefits and claims ¹	(25)	(24)	(23)	(137)	(4)	(85)%	(97)%	(89)	(210)
Underlying revenues	(74)	(139)	41	(177)	(114)	53 %	(36)%	(394)	(350)
Provision for loan losses	0	(0)	0	(0)	(0)	N/M	15 %	(0)	0
Provision for off-balance sheet positions ²	0	0	(0)	0	0	N/M	32 %	0	0
Total provision for credit losses	0	0	0	(0)	(0)	N/M	(7)%	(0)	0
Total noninterest expenses	18	26	18	99	15	(18)%	(85)%	(79)	161
Therein: Severance payments	1	2	2	4	5	N/M	44 %	26	10
Minority interest	1	(0)	(1)	(1)	1	67 %	N/M	(0)	(1)
Restructuring activities	-	-	-	-	-	N/M	N/M	-	-
Goodwill impairment	-	-	-	-	-	N/M	N/M	-	-
Policyholder benefits and claims ¹	25	24	23	137	4	(85)%	(97)%	89	210
Provision for off-balance sheet positions ²	0	0	(0)	0	0	N/M	32 %	0	0
Operating Cost base	(8)	2	(5)	(38)	10	N/M	N/M	(168)	(48)
Income (loss) before income taxes	(67)	(141)	46	(138)	(125)	85 %	(10)%	(225)	(301)
Underlying pre-tax profit (loss)	(67)	(141)	46	(138)	(125)	85 %	(10)%	(225)	(301)
Additional information									
Employees Infrastructure functions (full-time equivalent, at period end)	26,326	25,192	24,489	24,492	23,918	(9)%	(2)%	26,538	24,492
Compensation and benefits	736	690	668	626	675	(8)%	8 %	2,830	2,721
Assets (at period end)				7,135	7,308		2 %	7,796	7,135
Risk-weighted positions (BIS risk positions, at period end)	1,589	1,440	1,737	1,742	1,439	(9)%	(17)%	1,625	1,742
Average active equity	2,252	1,618	831	389	957	(58)%	146 %	1,063	1,271

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.)

Deutsche Bank 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	1Q2005 vs. 1Q2004	1Q2005 vs. 4Q2004	FY 2002	FY 2003	FY 2004
Allowances for on-balance sheet positions										
Balance, beginning of period	3,281	3,030	2,816	2,623	2,345	(29)%	(11)%	5,585	4,317	3,281
Provision for loan losses	123	155	83	11	94	(24)%	N/M	2,091	1,113	372
Net charge-offs	(396)	(370)	(261)	(215)	(136)	(66)%	(37)%	(2,616)	(1,727)	(1,242)
Charge-offs	(429)	(408)	(301)	(256)	(172)	(60)%	(33)%	(2,728)	(1,894)	(1,394)
Recoveries	33	38	40	42	36	9 %	(14)%	112	167	152
Allowance related to acquisitions/divestitures	-	-	4	-	-	N/M	N/M	(421)	(105)	3
Foreign currency translation	22	1	(19)	(74)	20	(9)%	N/M	(322)	(317)	(69)
Balance, end of period	3,030	2,816	2,623	2,345	2,323	(23)%	(1)%	4,317	3,281	2,345
Allowances for off-balance sheet positions										
Balance, beginning of period	416	437	365	338	345	(17)%	2 %	496	485	416
Provision for credit losses on lending-related commitments	18	(72)	(24)	13	(12)	N/M	N/M	17	(50)	(65)
Allowance related to acquisitions/divestitures	-	-	-	-	-	N/M	N/M	(11)	1	-
Foreign currency translation	3	-	(3)	(6)	4	33 %	N/M	(17)	(20)	(6)
Balance, end of period	437	365	338	345	336	(23)%	(3)%	485	416	345
Total provision for credit losses^{1,2}	141	83	58	24	81	(42)%	N/M	2,108	1,063	307
Total problem loans (at period end)										
Total problem loans (at period end)	6,280	5,858	5,446	4,835	4,843	(23)%	0 %	10,799	6,623	4,835
Nonaccrual loans	5,814	5,438	5,069	4,499	4,522	(22)%	1 %	10,098	6,042	4,499
Loans 90 days or more past due and still accruing	354	334	288	247	229	(35)%	(7)%	509	380	247
Troubled debt restructurings	112	86	89	89	92	(18)%	3 %	192	201	89
Total loans (at period end)	148,612	144,696	140,080	138,689	144,825	(3)%	4 %	171,620	148,227	138,689
Deduct										
Allowances for loan losses	3,030	2,816	2,623	2,345	2,323	(23)%	(1)%	4,317	3,281	2,345
Total loans net (at period end)	145,582	141,880	137,457	136,344	142,502	(2)%	5 %	167,303	144,946	136,344

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.)

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Mar 31, 2005 vs. Mar 31, 2004	Mar 31,2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
Capital according to BIS										
Tier I	22,146	20,931	19,910	18,727	20,786	(6)%	11 %	22,742	21,618	18,727
Tier II	9,042	9,413	9,905	9,885	10,722	19 %	8 %	7,120	8,253	9,885
Tier III	-	-	-	-	-	N/M	N/M	-	-	-
Total regulatory capital	31,188	30,344	29,815	28,612	31,508	1 %	10 %	29,862	29,871	28,612
BIS risk position and capital adequacy ratios										
BIS risk position (in EUR bn.)	219,050	222,521	217,533	216,787	226,804	3.5 %	4.6 %	237,479	215,672	216,787
BIS capital ratio (Tier I + II + III)	14.2%	13.6%	13.7%	13.2%	13.9%	(0.3)ppt	0.7 ppt	12.6%	13.9%	13.2%
BIS core capital ratio (Tier I)	10.1%	9.4%	9.2%	8.6%	9.2%	(0.9)ppt	0.6 ppt	9.6%	10.0%	8.6%
Value-at-risk ¹										
Average ²	66.9	74.1	73.9	71.6	66.9	(0)%	(7)%	42.4	48.4	71.6
Maximum ²	83.7	97.9	97.9	97.9	79.2	(5)%	(19)%	88.9	72.1	97.9
Minimum ²	54.5	54.5	54.5	54.5	57.8	6 %	6 %	29.4	32.3	54.5
Period-end	75.5	87.6	67.9	66.3	64.0	(15)%	(3)%	32.9	60.0	66.3

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	Mar 31, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
Assets									
Cash and due from banks	6,762	9,993	8,332	7,579	8,263	9 %	8,979	6,636	7,579
Interest-earning deposits with banks	20,358	22,666	17,047	18,089	21,004	16 %	25,691	14,649	18,089
Central bank funds sold and securities purchased under resale agreements	122,090	119,257	119,643	123,921	131,335	6 %	117,689	112,419	123,921
Securities borrowed	104,307	83,339	81,735	65,630	85,652	31 %	37,569	72,796	65,630
Trading assets									
Bonds and other fixed-income securities	210,775	207,957	218,042	224,536	229,633	2 %	175,042	204,324	224,536
Equity shares and other variable-yield securities	72,306	75,244	71,933	73,176	81,201	11 %	47,354	66,306	73,176
Positive market values from derivative financial instruments	69,758	62,192	61,671	67,173	65,142	(3)%	65,729	65,460	67,173
Other trading assets	11,590	8,909	7,899	8,262	8,799	6 %	6,554	9,281	8,262
Total trading assets	364,429	354,302	359,545	373,147	384,775	3 %	294,679	345,371	373,147
Securities available for sale	24,474	21,676	21,214	20,335	24,113	19 %	21,619	24,631	20,335
Other investments	7,992	7,989	7,528	7,936	7,644	(4)%	10,768	8,570	7,936
Loans, net	145,582	141,880	137,457	136,344	142,501	5 %	167,303	144,946	136,344
Premises and equipment, net	5,791	5,834	5,753	5,225	5,035	(4)%	8,883	5,786	5,225
Goodwill	6,874	6,899	6,778	6,378	6,643	4 %	8,372	6,735	6,378
Other intangibles, net	1,160	1,170	1,118	1,069	1,116	4 %	1,411	1,122	1,069
Other assets	68,328	74,180	78,903	74,415	82,790	11 %	55,392	59,953	74,415
Total assets	878,147	849,185	845,053	840,068	900,871	7 %	758,355	803,614	840,068

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Mar 31, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
Liabilities and Shareholders' Equity									
Deposits									
Noninterest-bearing deposits	28,402	31,299	29,337	27,274	29,594	9 %	30,558	28,168	27,274
Interest-bearing deposits	322,603	303,162	307,731	302,195	319,263	6 %	297,067	277,986	302,195
Total deposits	<u>351,005</u>	<u>334,461</u>	<u>337,068</u>	<u>329,469</u>	348,857	6 %	<u>327,625</u>	<u>306,154</u>	<u>329,469</u>
Trading liabilities									
Bonds and other fixed-income securities	72,865	78,411	75,362	77,080	78,461	2 %	51,124	66,685	77,080
Equity shares and other variable-yield securities	29,400	26,829	27,840	20,567	26,069	27 %	17,987	25,382	20,567
Negative market values from derivative financial instruments	68,270	62,072	61,995	71,959	67,398	(6)%	62,101	61,167	71,959
Total trading liabilities	<u>170,535</u>	<u>167,312</u>	<u>165,197</u>	<u>169,606</u>	171,928	1 %	<u>131,212</u>	<u>153,234</u>	<u>169,606</u>
Central bank funds purchased and securities sold under repurchase agreements	115,656	107,832	107,183	105,292	113,249	8 %	90,709	102,433	105,292
Securities loaned	21,773	17,343	18,194	12,881	20,887	62 %	8,790	14,817	12,881
Other short-term borrowings	22,137	19,722	17,897	20,118	25,295	26 %	11,573	22,290	20,118
Other liabilities	69,492	73,242	70,210	66,870	74,780	12 %	51,019	76,694	66,870
Long-term debt	95,424	98,520	99,980	106,870	115,177	8 %	104,055	97,480	106,870
Trust preferred securities	-	-	-	-	-	N/M	3,103	-	-
Obligation to purchase common shares	3,551	3,551	3,058	3,058	3,872	27 %	278	2,310	3,058
Total liabilities	849,573	821,983	818,787	814,164	874,045	7 %	728,364	775,412	814,164
Common shares, no par value, nominal value of €2.56	1,490	1,392	1,392	1,392	1,404	1 %	1,592	1,490	1,392
Additional paid-in capital	11,147	11,147	11,147	11,147	11,314	1 %	11,199	11,147	11,147
Retained earnings	21,504	18,958	19,635	19,814	20,982	6 %	22,087	20,486	19,814
Common shares in treasury, at cost	(656)	(41)	(953)	(1,573)	(1,909)	21 %	(1,960)	(971)	(1,573)
Equity classified as obligation to purchase common shares	(3,551)	(3,551)	(3,058)	(3,058)	(3,872)	27 %	(278)	(2,310)	(3,058)
Share awards	1,309	1,518	1,204	1,513	1,872	24 %	955	954	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	(2,805)	(2,712)	(2,708)	(2,708)	(2,677)	(1)%	(3,043)	(2,828)	(2,708)
Unrealized net gains on securities available for sale, net of applicable tax and other	1,467	1,897	1,234	1,760	1,722	(2)%	156	1,937	1,760
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	13	(25)	(16)	37	33	(11)%	1	(3)	37
Minimum pension liability, net of tax	-	-	-	(1)	(1)	0 %	(8)	-	(1)
Foreign currency translation, net of tax	(1,344)	(1,381)	(1,611)	(2,419)	(2,042)	(16)%	(710)	(1,700)	(2,419)
Total accumulated other comprehensive loss	<u>(2,669)</u>	<u>(2,221)</u>	<u>(3,101)</u>	<u>(3,331)</u>	(2,965)	(11)%	<u>(3,604)</u>	<u>(2,594)</u>	<u>(3,331)</u>
Total shareholders' equity	28,574	27,202	26,266	25,904	26,826	4 %	29,991	28,202	25,904
Total liabilities and shareholders' equity	878,147	849,185	845,053	840,068	900,871	7 %	758,355	803,614	840,068

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, 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, 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 lifetimes as well as the economic capital 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 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 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
Reported income before income taxes¹	1,783
Add:	
Restructuring activities (Business Realignment Program-related)	168
Income before income taxes (target definition)	1,951
Average active equity	23,620
Pre-tax return on average active equity (target definition)	33.0 %

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.