

**4Q2004**  
**Financial Data Supplement**

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As of 3 February 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 December 2004.

## Financial Summary

|  | 1Q<br>2003 | 2Q<br>2003 | 3Q<br>2003 | 4Q<br>2003 | 1Q<br>2004 | 2Q<br>2004 | 3Q<br>2004 | 4Q<br>2004 | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002 | FY<br>2003 | FY<br>2004 | FY2004 vs.<br>FY 2003 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|------------|------------|------------|-----------------------|
| Share price at period end  | €38.50     | €56.48     | €52.25     | €65.70     | €67.65     | €64.58     | €57.87     | €65.32     | (1)%                 | 13 %                 | €43.90     | €65.70     | €65.32     | (1)%                  |
| Share price high   | €47.90     | €60.10     | €59.95     | €66.04     | €77.77     | €73.08     | €65.35     | €66.33     | 0 %                  | 1 %                  | €82.65     | €66.04     | €77.77     | 18 %                  |
| Share price low  | €32.97     | €37.20     | €51.20     | €51.55     | €62.20     | €63.02     | €52.37     | €56.96     | 10 %                 | 9 %                  | €35.60     | €32.97     | €52.37     | 59 %                  |
| Basic earnings per share   | €(0.37)    | €0.97      | €1.08      | €0.83      | €1.81      | €1.31      | €1.42      | €0.57      | (31)%                | (60)%                | €0.64      | €2.44      | €5.17      | 112 %                 |
| Diluted earnings per share <sup>1</sup>  | €(0.37)    | €0.93      | €1.00      | €0.78      | €1.67      | €1.16      | €1.28      | €0.52      | (34)%                | (60)%                | €0.63      | €2.31      | €4.67      | 102 %                 |
| Basic shares outstanding (average), in m.  | 587        | 588        | 536        | 528        | 521        | 501        | 480        | 470        | (11)%                | (2)%                 | 616        | 559        | 493        | (12)%                 |
| Diluted shares outstanding (average), in m.  | 587        | 615        | 556        | 561        | 563        | 540        | 512        | 507        | (10)%                | (1)%                 | 626        | 590        | 532        | (10)%                 |
| Return on average shareholders' equity (post-tax)  | (2.9)%     | 7.7 %      | 8.1 %      | 6.4 %      | 13.2 %     | 9.3 %      | 10.2 %     | 4.2 %      | (2.2)ppt             | (6.0)ppt             | 1.1 %      | 4.7 %      | 9.4 %      | 4.7 ppt               |
| Adjusted return on average active equity (post-tax) <sup>2</sup>   | (2.6)%     | 8.3 %      | 7.6 %      | 8.4 %      | 15.1 %     | 11.7 %     | 11.1 %     | 4.6 %      | (3.8)ppt             | (6.5)ppt             | 10.2 %     | 5.2 %      | 10.8 %     | 5.6 ppt               |
| Pre-tax return on average shareholders' equity   | 3.1 %      | 14.6 %     | 10.6 %     | 9.9 %      | 22.0 %     | 16.4 %     | 15.2 %     | 6.6 %      | (3.3)ppt             | (8.6)ppt             | 9.6 %      | 9.5 %      | 15.2 %     | 5.7 ppt               |
| Pre-tax return on average active equity  | 3.2 %      | 15.3 %     | 11.3 %     | 10.8 %     | 24.4 %     | 18.2 %     | 16.4 %     | 7.1 %      | (3.7)ppt             | (9.3)ppt             | 11.4 %     | 10.1 %     | 16.7 %     | 6.6 ppt               |
| Cost/income ratio <sup>3</sup>   | 87.7 %     | 75.8 %     | 82.0 %     | 82.8 %     | 72.6 %     | 75.6 %     | 78.5 %     | 91.9 %     | 9.1 ppt              | 13.4 ppt             | 78.8 %     | 81.8 %     | 79.4 %     | (2.4)ppt              |
| Total revenues, in EUR m.  | 4,994      | 5,905      | 5,161      | 5,208      | 6,154      | 5,395      | 5,056      | 5,313      | 2 %                  | 5 %                  | 26,547     | 21,268     | 21,918     | 3 %                   |
| Provision for loan losses <sup>4</sup> , in EUR m.   | 380        | 340        | 174        | 219        | 123        | 155        | 83         | 11         | (95)%                | (87)%                | 2,091      | 1,113      | 372        | (67)%                 |
| Total noninterest expenses, in EUR m.  | 4,380      | 4,474      | 4,232      | 4,313      | 4,470      | 4,079      | 3,967      | 4,884      | 13 %                 | 23 %                 | 20,907     | 17,399     | 17,400     | 0 %                   |
| Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m. | 234        | 1,091      | 755        | 676        | 1,561      | 1,161      | 1,006      | 418        | (38)%                | (58)%                | 3,549      | 2,756      | 4,146      | 50 %                  |
| Net income (loss) before reversal of 1999/2000 credits for tax rate changes, in EUR m.   | (189)      | 588        | 654        | 527        | 964        | 749        | 683        | 269        | (49)%                | (61)%                | 3,214      | 1,580      | 2,666      | 69 %                  |
| Net income (loss), in EUR m.   | (219)      | 572        | 576        | 436        | 941        | 656        | 680        | 269        | (38)%                | (60)%                | 397        | 1,365      | 2,546      | 87 %                  |
| Underlying revenues, in EUR m.   | 5,570      | 6,041      | 5,095      | 5,186      | 5,921      | 5,333      | 4,904      | 5,197      | 0 %                  | 6 %                  | 22,755     | 21,892     | 21,355     | (2)%                  |
| Provision for credit losses <sup>5</sup> , in EUR m.   | 350        | 333        | 191        | 189        | 141        | 83         | 58         | 24         | (87)%                | (58)%                | 1,908      | 1,063      | 307        | (71)%                 |
| Operating cost base, in EUR m.   | 4,277      | 4,459      | 4,175      | 4,346      | 4,400      | 4,124      | 3,957      | 4,419      | 2 %                  | 12 %                 | 19,442     | 17,257     | 16,900     | (2)%                  |
| Underlying pre-tax profit, in EUR m.   | 950        | 1,237      | 726        | 662        | 1,377      | 1,128      | 884        | 755        | 14 %                 | (15)%                | 1,360      | 3,575      | 4,145      | 16 %                  |
| Underlying pre-tax return on average active equity   | 12.9 %     | 17.4 %     | 10.9 %     | 10.6 %     | 21.5 %     | 17.7 %     | 14.4 %     | 12.9 %     | 2.3 ppt              | (1.5)ppt             | 4.4 %      | 13.1 %     | 16.7 %     | 3.6 ppt               |
| Underlying cost/income ratio   | 76.8 %     | 73.8 %     | 81.9 %     | 83.8 %     | 74.3 %     | 77.3 %     | 80.7 %     | 85.0 %     | 1.2 ppt              | 4.3 ppt              | 85.4 %     | 78.8 %     | 79.1 %     | 0.3 ppt               |
| Total assets <sup>6</sup> , in EUR bn.   | 802        | 851        | 864        | 804        | 878        | 849        | 845        | 840        | 5 %                  | (1)%                 | 758        | 804        | 840        | 5 %                   |
| Loans, net <sup>6</sup> , in EUR bn.   | 168        | 161        | 162        | 145        | 146        | 142        | 137        | 136        | (6)%                 | (1)%                 | 167        | 145        | 136        | (6)%                  |
| Shareholders' equity <sup>6</sup> , in EUR bn.   | 29.4       | 29.9       | 27.4       | 28.2       | 28.6       | 27.2       | 26.3       | 26.0       | (8)%                 | (1)%                 | 30.0       | 28.2       | 26.0       | (8)%                  |
| BIS core capital ratio (Tier I) <sup>6</sup>   | 9.6 %      | 10.0 %     | 9.5 %      | 10.0 %     | 10.1 %     | 9.4 %      | 9.2 %      | 8.7 %      | (1.3)ppt             | (0.5)ppt             | 9.6%       | 10.0%      | 8.7 %      | (1.3)ppt              |
| Branches <sup>6</sup>  | 1,634      | 1,634      | 1,627      | 1,576      | 1,553      | 1,555      | 1,557      | 1,559      | (1)%                 | 0 %                  | 1,711      | 1,576      | 1,559      | (1)%                  |
| thereof: in Germany  | 894        | 895        | 890        | 845        | 828        | 828        | 829        | 831        | (2)%                 | 0 %                  | 936        | 845        | 831        | (2)%                  |
| Employees (full-time equivalent) <sup>6</sup>  | 70,882     | 69,308     | 68,481     | 67,682     | 66,877     | 65,746     | 65,374     | 65,417     | (3)%                 | 0 %                  | 77,442     | 67,682     | 65,417     | (3)%                  |
| thereof: in Germany <sup>7</sup>   | 31,867     | 31,132     | 30,630     | 29,878     | 29,168     | 28,073     | 27,330     | 27,093     | (9)%                 | (1)%                 | 33,844     | 29,878     | 27,093     | (9)%                  |
| Long-term rating <sup>6</sup>  |            |            |            |            |            |            |            |            |                      |                      |            |            |            |                       |
| Moody's Investors Service, New York  | 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-        |                       |
| Fitch Ratings, New York  | AA-        | AA-        | AA-        | 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.

7 Numbers prior 2004 are restated for revised assignment of representation offices employees.

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<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|---------------|----------------------|
| <b>Net interest revenues</b>   | <b>1,306</b> | <b>1,672</b> | <b>1,612</b> | <b>1,257</b> | <b>1,394</b> | <b>1,459</b> | <b>1,158</b> | <b>1,171</b> | <b>(7)%</b>          | <b>1 %</b>           | <b>7,186</b>  | <b>5,847</b>  | <b>5,182</b>  | <b>(11)%</b>         |
| Provision for loan losses  | 380          | 340          | 174          | 219          | 123          | 155          | 83           | 11           | (95)%                | (87)%                | 2,091         | 1,113         | 372           | (67)%                |
| <b>Net interest revenues after provision for loan losses</b>   | <b>926</b>   | <b>1,332</b> | <b>1,438</b> | <b>1,038</b> | <b>1,271</b> | <b>1,304</b> | <b>1,075</b> | <b>1,160</b> | <b>12 %</b>          | <b>8 %</b>           | <b>5,095</b>  | <b>4,734</b>  | <b>4,810</b>  | <b>2 %</b>           |
| Commissions and fees from fiduciary activities   | 830          | 772          | 801          | 870          | 798          | 771          | 773          | 868          | (0)%                 | 12 %                 | 3,926         | 3,273         | 3,211         | (2)%                 |
| Commissions, broker's fees, markups on securities underwriting and other securities activities   | 855          | 896          | 921          | 892          | 983          | 994          | 851          | 883          | (1)%                 | 4 %                  | 4,319         | 3,564         | 3,711         | 4 %                  |
| Fees for other customer services   | 627          | 620          | 657          | 591          | 622          | 603          | 665          | 694          | 17 %                 | 4 %                  | 2,589         | 2,495         | 2,584         | 4 %                  |
| Insurance premiums   | 29           | 25           | 29           | 29           | 31           | 29           | 21           | 43           | 48 %                 | 105 %                | 744           | 112           | 123           | 10 %                 |
| Trading revenues, net  | 1,784        | 1,529        | 940          | 1,358        | 2,035        | 1,416        | 1,273        | 1,462        | 8 %                  | 15 %                 | 4,024         | 5,611         | 6,186         | 10 %                 |
| Net gains (losses) on securities available for sale  | (396)        | 202          | 69           | 145          | 65           | 153          | 39           | (23)         | N/M                  | N/M                  | 3,523         | 20            | 235           | N/M                  |
| Net income (loss) from equity method investments   | (646)        | (62)         | 139          | 147          | 163          | 37           | 54           | 135          | (8)%                 | 150 %                | (887)         | (422)         | 388           | N/M                  |
| Other revenues   | 605          | 251          | (7)          | (81)         | 63           | (67)         | 222          | 80           | N/M                  | (64)%                | 1,123         | 768           | 298           | (61)%                |
| <b>Total noninterest revenues</b>  | <b>3,688</b> | <b>4,233</b> | <b>3,549</b> | <b>3,951</b> | <b>4,760</b> | <b>3,936</b> | <b>3,898</b> | <b>4,142</b> | <b>5 %</b>           | <b>6 %</b>           | <b>19,361</b> | <b>15,421</b> | <b>16,736</b> | <b>9 %</b>           |
| Compensation and benefits  | 2,582        | 2,801        | 2,584        | 2,528        | 2,816        | 2,489        | 2,327        | 2,590        | 2 %                  | 11 %                 | 11,358        | 10,495        | 10,222        | (3)%                 |
| Net occupancy expense of premises  | 366          | 296          | 286          | 303          | 305          | 314          | 286          | 352          | 16 %                 | 23 %                 | 1,291         | 1,251         | 1,258         | 1 %                  |
| Furniture and equipment  | 42           | 44           | 48           | 59           | 45           | 47           | 43           | 43           | (27)%                | 0 %                  | 230           | 193           | 178           | (8)%                 |
| IT costs   | 473          | 465          | 457          | 518          | 450          | 428          | 396          | 452          | (13)%                | 14 %                 | 2,188         | 1,913         | 1,726         | (10)%                |
| Agency and other professional service fees   | 184          | 195          | 196          | 261          | 170          | 203          | 196          | 255          | (2)%                 | 30 %                 | 1,001         | 836           | 824           | (1)%                 |
| Communication and data services  | 169          | 160          | 151          | 146          | 156          | 156          | 142          | 145          | (1)%                 | 2 %                  | 792           | 626           | 599           | (4)%                 |
| Policyholder benefits and claims   | 28           | 37           | 37           | 8            | 50           | 29           | 31           | 34           | N/M                  | 11 %                 | 759           | 110           | 143           | 30 %                 |
| Other expenses   | 424          | 503          | 473          | 490          | 478          | 413          | 546          | 594          | 21 %                 | 9 %                  | 2,643         | 1,890         | 2,031         | 7 %                  |
| Goodwill impairment / impairment of intangibles  | 114          | -            | -            | -            | -            | -            | -            | 19           | N/M                  | N/M                  | 62            | 114           | 19            | (83)%                |
| Restructuring activities   | (2)          | (27)         | -            | -            | -            | -            | -            | 400          | N/M                  | N/M                  | 583           | (29)          | 400           | N/M                  |
| <b>Total noninterest expenses</b>  | <b>4,380</b> | <b>4,474</b> | <b>4,232</b> | <b>4,313</b> | <b>4,470</b> | <b>4,079</b> | <b>3,967</b> | <b>4,884</b> | <b>13 %</b>          | <b>23 %</b>          | <b>20,907</b> | <b>17,399</b> | <b>17,400</b> | <b>0 %</b>           |
| <b>Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes</b> | <b>234</b>   | <b>1,091</b> | <b>755</b>   | <b>676</b>   | <b>1,561</b> | <b>1,161</b> | <b>1,006</b> | <b>418</b>   | <b>(38)%</b>         | <b>(58)%</b>         | <b>3,549</b>  | <b>2,756</b>  | <b>4,146</b>  | <b>50 %</b>          |
| Income tax expense   | 423          | 503          | 252          | 149          | 597          | 412          | 323          | 149          | 0 %                  | (54)%                | 372           | 1,327         | 1,480         | 12 %                 |
| <b>Income (loss) before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes</b>                 | <b>(189)</b> | <b>588</b>   | <b>503</b>   | <b>527</b>   | <b>964</b>   | <b>749</b>   | <b>683</b>   | <b>269</b>   | <b>(49)%</b>         | <b>(61)%</b>         | <b>3,177</b>  | <b>1,429</b>  | <b>2,666</b>  | <b>87 %</b>          |
| Cumulative effect of accounting changes, net of tax  | -            | -            | 151          | -            | -            | -            | -            | -            | N/M                  | N/M                  | 37            | 151           | -             | N/M                  |
| <b>Net income (loss) before reversal of 1999/2000 credits for tax rate changes</b>   | <b>(189)</b> | <b>588</b>   | <b>654</b>   | <b>527</b>   | <b>964</b>   | <b>749</b>   | <b>683</b>   | <b>269</b>   | <b>(49)%</b>         | <b>(61)%</b>         | <b>3,214</b>  | <b>1,580</b>  | <b>2,666</b>  | <b>69 %</b>          |
| Reversal of 1999/2000 credits for tax rate changes   | 30           | 16           | 78           | 91           | 23           | 93           | 3            | -            | N/M                  | N/M                  | 2,817         | 215           | 120           | (44)%                |
| <b>Net income (loss)</b>   | <b>(219)</b> | <b>572</b>   | <b>576</b>   | <b>436</b>   | <b>941</b>   | <b>656</b>   | <b>680</b>   | <b>269</b>   | <b>(38)%</b>         | <b>(60)%</b>         | <b>397</b>    | <b>1,365</b>  | <b>2,546</b>  | <b>87 %</b>          |

## Reconciliation of Reported to Underlying Results

(In EUR m.)



|   | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2001    | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|---------------|---------------|----------------------|
| <b>Reported net revenues<sup>1</sup></b>  | <b>4,994</b> | <b>5,905</b> | <b>5,161</b> | <b>5,208</b> | <b>6,154</b> | <b>5,395</b> | <b>5,056</b> | <b>5,313</b> | <b>2 %</b>           | <b>5 %</b>           | <b>29,541</b> | <b>26,547</b> | <b>21,268</b> | <b>21,918</b> | <b>3 %</b>           |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |               |                      |
| Net (gains) losses on securities available for sale / industrial holdings including hedging | 392          | (45)         | (33)         | (130)        | (50)         | (100)        | (26)         | (0)          | (100)%               | (100)%               | (2,259)       | (3,659)       | 184           | (176)         | N/M                  |
| Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>              | 715          | 169          | 38           | 16           | (89)         | 57           | (24)         | (92)         | N/M                  | N/M                  | 1,292         | 1,197         | 938           | (148)         | N/M                  |
| Net (gains) losses from businesses sold/held for sale                                       | (503)        | 49           | (34)         | (6)          | (45)         | 10           | (21)         | (21)         | N/M                  | 1 %                  | (100)         | (571)         | (494)         | (76)          | (85)%                |
| Net (gains) losses on the sale of premises  | -            | -            | -            | 107          | -            | -            | (51)         | 31           | (71)%                | N/M                  | (233)         | -             | 107           | (20)          | N/M                  |
| Policyholder benefits and claims <sup>3</sup>   | (28)         | (37)         | (37)         | (8)          | (50)         | (29)         | (31)         | (34)         | N/M                  | 11 %                 | (3,002)       | (759)         | (110)         | (143)         | 30 %                 |
| <b>Underlying revenues</b>  | <b>5,570</b> | <b>6,041</b> | <b>5,095</b> | <b>5,186</b> | <b>5,921</b> | <b>5,333</b> | <b>4,904</b> | <b>5,197</b> | <b>0 %</b>           | <b>6 %</b>           | <b>25,239</b> | <b>22,755</b> | <b>21,892</b> | <b>21,355</b> | <b>(2)%</b>          |
| <b>Reported provision for loan losses</b>   | <b>380</b>   | <b>340</b>   | <b>174</b>   | <b>219</b>   | <b>123</b>   | <b>155</b>   | <b>83</b>    | <b>11</b>    | <b>(95)%</b>         | <b>(87)%</b>         | <b>1,024</b>  | <b>2,091</b>  | <b>1,113</b>  | <b>372</b>    | <b>(67)%</b>         |
| Provision for off-balance sheet positions <sup>4</sup>                                      | (30)         | (7)          | 17           | (30)         | 18           | (72)         | (24)         | 13           | N/M                  | N/M                  | (30)          | 17            | (50)          | (65)          | 31 %                 |
| <b>Provision for credit losses<sup>5</sup></b>  | <b>350</b>   | <b>333</b>   | <b>191</b>   | <b>189</b>   | <b>141</b>   | <b>83</b>    | <b>58</b>    | <b>24</b>    | <b>(87)%</b>         | <b>(58)%</b>         | <b>994</b>    | <b>2,108</b>  | <b>1,063</b>  | <b>307</b>    | <b>(71)%</b>         |
| Change in measurement of other inherent loss allowance                                      | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | -             | (200)         | -             | -             | N/M                  |
| <b>Total provision for credit losses<sup>6</sup></b>  | <b>350</b>   | <b>333</b>   | <b>191</b>   | <b>189</b>   | <b>141</b>   | <b>83</b>    | <b>58</b>    | <b>24</b>    | <b>(87)%</b>         | <b>(58)%</b>         | <b>994</b>    | <b>1,908</b>  | <b>1,063</b>  | <b>307</b>    | <b>(71)%</b>         |
| <b>Reported noninterest expenses</b>  | <b>4,380</b> | <b>4,474</b> | <b>4,232</b> | <b>4,313</b> | <b>4,470</b> | <b>4,079</b> | <b>3,967</b> | <b>4,884</b> | <b>13 %</b>          | <b>23 %</b>          | <b>26,714</b> | <b>20,907</b> | <b>17,399</b> | <b>17,400</b> | <b>0 %</b>           |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |               |                      |
| Restructuring activities  | 2            | 27           | -            | -            | -            | -            | -            | (400)        | N/M                  | N/M                  | (294)         | (583)         | 29            | (400)         | N/M                  |
| Goodwill impairment / impairment of intangibles   | (114)        | -            | -            | -            | -            | -            | -            | (19)         | N/M                  | N/M                  | -             | (62)          | (114)         | (19)          | (83)%                |
| Goodwill amortization   | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | (871)         | -             | -             | -             | N/M                  |
| Minority interest   | 7            | (12)         | (3)          | 11           | (2)          | 2            | (4)          | 1            | (90)%                | N/M                  | (85)          | (45)          | 3             | (3)           | N/M                  |
| Policyholder benefits and claims <sup>3</sup>   | (28)         | (37)         | (37)         | (8)          | (50)         | (29)         | (31)         | (34)         | N/M                  | 11 %                 | (3,002)       | (759)         | (110)         | (143)         | 30 %                 |
| Provision for off-balance sheet positions <sup>4</sup>                                      | 30           | 7            | (17)         | 30           | (18)         | 72           | 24           | (13)         | N/M                  | N/M                  | 30            | (17)          | 50            | 65            | 31 %                 |
| <b>Operating cost base</b>  | <b>4,277</b> | <b>4,459</b> | <b>4,175</b> | <b>4,346</b> | <b>4,400</b> | <b>4,124</b> | <b>3,957</b> | <b>4,419</b> | <b>2 %</b>           | <b>12 %</b>          | <b>22,491</b> | <b>19,442</b> | <b>17,257</b> | <b>16,900</b> | <b>(2)%</b>          |
| Therein: severance payments   | 116          | 203          | 172          | 211          | 69           | 54           | 66           | 92           | (56)%                | 40 %                 | 464           | 471           | 702           | 282           | (60)%                |
| <b>Reported income before income taxes<sup>7</sup></b>                                      | <b>234</b>   | <b>1,091</b> | <b>755</b>   | <b>676</b>   | <b>1,561</b> | <b>1,161</b> | <b>1,006</b> | <b>418</b>   | <b>(38)%</b>         | <b>(58)%</b>         | <b>1,803</b>  | <b>3,549</b>  | <b>2,756</b>  | <b>4,146</b>  | <b>50 %</b>          |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |               |                      |
| Net (gains) losses on securities available for sale/industrial holdings including hedging   | 392          | (45)         | (33)         | (130)        | (50)         | (100)        | (26)         | (0)          | (100)%               | (100)%               | (2,259)       | (3,659)       | 184           | (176)         | N/M                  |
| Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>              | 715          | 169          | 38           | 16           | (89)         | 57           | (24)         | (92)         | N/M                  | N/M                  | 1,292         | 1,197         | 938           | (148)         | N/M                  |
| Net (gains) losses from businesses sold/held for sale                                       | (503)        | 49           | (34)         | (6)          | (45)         | 10           | (21)         | (21)         | N/M                  | 1 %                  | (100)         | (571)         | (494)         | (76)          | (85)%                |
| Net (gains) losses on the sale of premises  | -            | -            | -            | 107          | -            | -            | (51)         | 31           | (71)%                | N/M                  | (233)         | -             | 107           | (20)          | N/M                  |
| Restructuring activities  | (2)          | (27)         | -            | -            | -            | -            | -            | 400          | N/M                  | N/M                  | 294           | 583           | (29)          | 400           | N/M                  |
| Goodwill impairment / impairment of intangibles   | 114          | -            | -            | -            | -            | -            | -            | 19           | N/M                  | N/M                  | -             | 62            | 114           | 19            | (83)%                |
| Goodwill amortization   | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | 871           | -             | -             | -             | N/M                  |
| Change in measurement of other inherent loss allowance                                      | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | -             | 200           | -             | -             | N/M                  |
| <b>Underlying pre-tax profit</b>  | <b>950</b>   | <b>1,237</b> | <b>726</b>   | <b>662</b>   | <b>1,377</b> | <b>1,128</b> | <b>884</b>   | <b>755</b>   | <b>14 %</b>          | <b>(15)%</b>         | <b>1,669</b>  | <b>1,360</b>  | <b>3,575</b>  | <b>4,145</b>  | <b>16 %</b>          |

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<br>2003    | 2Q<br>2003    | 3Q<br>2003    | 4Q<br>2003    | 1Q<br>2004    | 2Q<br>2004    | 3Q<br>2004    | 4Q<br>2004     | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2001    | FY<br>2002    | FY<br>2003    | FY<br>2004     | FY2004 vs.<br>FY2003 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------|----------------------|---------------|---------------|---------------|----------------|----------------------|
| <b>Reconciliation of cost ratios</b>   |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| <b>Reported noninterest expenses</b>   | <b>4,380</b>  | <b>4,474</b>  | <b>4,232</b>  | <b>4,313</b>  | <b>4,470</b>  | <b>4,079</b>  | <b>3,967</b>  | <b>4,884</b>   | <b>13 %</b>          | <b>23 %</b>          | <b>26,714</b> | <b>20,907</b> | <b>17,399</b> | <b>17,400</b>  | <b>0 %</b>           |
| <b>Deduct</b>  |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| Compensation and benefits  | 2,582         | 2,801         | 2,584         | 2,528         | 2,816         | 2,489         | 2,327         | <b>2,590</b>   | 2 %                  | 11 %                 | 13,360        | 11,358        | 10,495        | <b>10,222</b>  | (3)%                 |
| <b>Non-compensation noninterest expenses</b>   | <b>1,798</b>  | <b>1,673</b>  | <b>1,648</b>  | <b>1,785</b>  | <b>1,654</b>  | <b>1,590</b>  | <b>1,640</b>  | <b>2,294</b>   | <b>29 %</b>          | <b>40 %</b>          | <b>13,354</b> | <b>9,549</b>  | <b>6,904</b>  | <b>7,178</b>   | <b>4 %</b>           |
| <b>Add (deduct)</b>  |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| Restructuring activities   | 2             | 27            | -             | -             | -             | -             | -             | <b>(400)</b>   | N/M                  | N/M                  | (294)         | (583)         | 29            | <b>(400)</b>   | N/M                  |
| Goodwill impairment / impairment of intangibles  | (114)         | -             | -             | -             | -             | -             | -             | <b>(19)</b>    | N/M                  | N/M                  | -             | (62)          | (114)         | <b>(19)</b>    | (83)%                |
| Goodwill amortization  | -             | -             | -             | -             | -             | -             | -             | -              | N/M                  | N/M                  | (871)         | -             | -             | -              | N/M                  |
| Minority interest  | 7             | (12)          | (3)           | 11            | (2)           | 2             | (4)           | <b>1</b>       | (90)%                | N/M                  | (85)          | (45)          | 3             | <b>(3)</b>     | N/M                  |
| Policyholder benefits and claims   | (28)          | (37)          | (37)          | (8)           | (50)          | (29)          | (31)          | <b>(34)</b>    | N/M                  | 11 %                 | (3,002)       | (759)         | (110)         | <b>(143)</b>   | 30 %                 |
| Provision for off-balance sheet positions  | 30            | 7             | (17)          | 30            | (18)          | 72            | 24            | <b>(13)</b>    | N/M                  | N/M                  | 30            | (17)          | 50            | <b>65</b>      | 31 %                 |
| <b>Non-compensation operating cost base</b>  | <b>1,695</b>  | <b>1,658</b>  | <b>1,591</b>  | <b>1,818</b>  | <b>1,585</b>  | <b>1,635</b>  | <b>1,630</b>  | <b>1,829</b>   | <b>1 %</b>           | <b>12 %</b>          | <b>9,131</b>  | <b>8,084</b>  | <b>6,762</b>  | <b>6,679</b>   | <b>(1)%</b>          |
| Cost/income ratio  | 87.7 %        | 75.8 %        | 82.0 %        | 82.8 %        | 72.6 %        | 75.6 %        | 78.5 %        | <b>91.9 %</b>  | 9.1 ppt              | 13.4 ppt             | 90.4 %        | 78.8 %        | 81.8 %        | <b>79.4 %</b>  | (2.4)ppt             |
| Underlying cost/income ratio   | 76.8 %        | 73.8 %        | 81.9 %        | 83.8 %        | 74.3 %        | 77.3 %        | 80.7 %        | <b>85.0 %</b>  | 1.2 ppt              | 4.3 ppt              | 89.1 %        | 85.4 %        | 78.8 %        | <b>79.1 %</b>  | 0.3 ppt              |
| Compensation ratio   | 51.7 %        | 47.4 %        | 50.1 %        | 48.5 %        | 45.8 %        | 46.1 %        | 46.0 %        | <b>48.7 %</b>  | 0.2 ppt              | 2.7 ppt              | 45.2 %        | 42.8 %        | 49.3 %        | <b>46.6 %</b>  | (2.7)ppt             |
| Underlying compensation ratio  | 46.4 %        | 46.4 %        | 50.7 %        | 48.7 %        | 47.6 %        | 46.7 %        | 47.5 %        | <b>49.8 %</b>  | 1.1 ppt              | 2.3 ppt              | 52.9 %        | 49.9 %        | 47.9 %        | <b>47.9 %</b>  | 0.0 ppt              |
| Non-compensation ratio   | 36.0 %        | 28.3 %        | 31.9 %        | 34.3 %        | 26.9 %        | 29.5 %        | 32.4 %        | <b>43.2 %</b>  | 8.9 ppt              | 10.8 ppt             | 45.2 %        | 36.0 %        | 32.5 %        | <b>32.7 %</b>  | 0.2 ppt              |
| Underlying non-compensation ratio  | 30.4 %        | 27.4 %        | 31.2 %        | 35.1 %        | 26.8 %        | 30.7 %        | 33.2 %        | <b>35.2 %</b>  | 0.1 ppt              | 2.0 ppt              | 36.2 %        | 35.5 %        | 30.9 %        | <b>31.3 %</b>  | 0.4 ppt              |
| <b>Reconciliation of profitability ratios</b>  |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| <b>Net income (loss)</b>   | <b>(219)</b>  | <b>572</b>    | <b>576</b>    | <b>436</b>    | <b>941</b>    | <b>656</b>    | <b>680</b>    | <b>269</b>     | <b>(38)%</b>         | <b>(60)%</b>         | <b>167</b>    | <b>397</b>    | <b>1,365</b>  | <b>2,546</b>   | <b>87 %</b>          |
| <b>Add (deduct)</b>  |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| Reversal of 1999/2000 credits for tax rate changes   | 30            | 16            | 78            | 91            | 23            | 93            | 3             | -              | N/M                  | N/M                  | 995           | 2,817         | 215           | 120            | (44)%                |
| Cumulative effect of accounting changes, net of tax  | -             | -             | (151)         | -             | -             | -             | -             | -              | N/M                  | N/M                  | 207           | (37)          | (151)         | -              | N/M                  |
| <b>Adjusted net income (loss)</b>  | <b>(189)</b>  | <b>588</b>    | <b>503</b>    | <b>527</b>    | <b>964</b>    | <b>749</b>    | <b>683</b>    | <b>269</b>     | <b>(49)%</b>         | <b>(61)%</b>         | <b>1,369</b>  | <b>3,177</b>  | <b>1,429</b>  | <b>2,666</b>   | <b>87 %</b>          |
| <b>Average total shareholders' equity</b>  | <b>30,259</b> | <b>29,841</b> | <b>28,424</b> | <b>27,234</b> | <b>28,422</b> | <b>28,341</b> | <b>26,557</b> | <b>25,479</b>  | <b>(6)%</b>          | <b>(4)%</b>          | <b>42,094</b> | <b>36,789</b> | <b>28,940</b> | <b>27,200</b>  | <b>(6)%</b>          |
| <b>Add (deduct)</b>  |               |               |               |               |               |               |               |                |                      |                      |               |               |               |                |                      |
| 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 | (5)           | (259)         | (1,407)       | (1,566)       | (1,885)       | (1,614)       | (1,592)       | <b>(1,312)</b> | (16)%                | (18)%                | (10,622)      | (4,842)       | (810)         | <b>(1,601)</b> | 98 %                 |
| Average dividends  | (875)         | (1,118)       | (372)         | (658)         | (946)         | (1,208)       | (400)         | <b>(705)</b>   | 7 %                  | 76 %                 | (694)         | (701)         | (756)         | <b>(815)</b>   | 8 %                  |
| <b>Average active equity</b>   | <b>29,379</b> | <b>28,464</b> | <b>26,646</b> | <b>25,010</b> | <b>25,591</b> | <b>25,519</b> | <b>24,566</b> | <b>23,463</b>  | <b>(6)%</b>          | <b>(4)%</b>          | <b>30,778</b> | <b>31,246</b> | <b>27,374</b> | <b>24,784</b>  | <b>(9)%</b>          |
| Return on average shareholders' equity (post-tax)  | (2.9)%        | 7.7 %         | 8.1 %         | 6.4 %         | 13.2 %        | 9.3 %         | 10.2 %        | <b>4.2 %</b>   | (2.2)ppt             | (6.0)ppt             | 0.4 %         | 1.1 %         | 4.7 %         | <b>9.4 %</b>   | 4.7 ppt              |
| Adjusted return on average active equity (post-tax)  | (2.6)%        | 8.3 %         | 7.6 %         | 8.4 %         | 15.1 %        | 11.7 %        | 11.1 %        | <b>4.6 %</b>   | (3.8)ppt             | (6.5)ppt             | 4.4 %         | 10.2 %        | 5.2 %         | <b>10.8 %</b>  | 5.6 ppt              |
| Pre-tax return on average shareholders' equity   | 3.1 %         | 14.6 %        | 10.6 %        | 9.9 %         | 22.0 %        | 16.4 %        | 15.2 %        | <b>6.6 %</b>   | (3.3)ppt             | (8.6)ppt             | 4.3 %         | 9.6 %         | 9.5 %         | <b>15.2 %</b>  | 5.7 ppt              |
| Pre-tax return on average active equity  | 3.2 %         | 15.3 %        | 11.3 %        | 10.8 %        | 24.4 %        | 18.2 %        | 16.4 %        | <b>7.1 %</b>   | (3.7)ppt             | (9.3)ppt             | 5.9 %         | 11.4 %        | 10.1 %        | <b>16.7 %</b>  | 6.6 ppt              |
| Underlying pre-tax return on average active equity   | 12.9 %        | 17.4 %        | 10.9 %        | 10.6 %        | 21.5 %        | 17.7 %        | 14.4 %        | <b>12.9 %</b>  | 2.3 ppt              | (1.5)ppt             | 5.4 %         | 4.4 %         | 13.1 %        | <b>16.7 %</b>  | 3.6 ppt              |
| Equity turnover (based on average shareholders' equity)  | 66.0 %        | 79.2 %        | 72.6 %        | 76.5 %        | 86.6 %        | 76.1 %        | 76.2 %        | <b>83.4 %</b>  | 6.9 ppt              | 7.2 ppt              | 70.2 %        | 72.2 %        | 73.5 %        | <b>80.6 %</b>  | 7.1 ppt              |
| Equity turnover (based on average active equity)   | 68.0 %        | 83.0 %        | 77.5 %        | 83.3 %        | 96.2 %        | 84.6 %        | 82.3 %        | <b>90.6 %</b>  | 7.3 ppt              | 8.3 ppt              | 96.0 %        | 85.0 %        | 77.7 %        | <b>88.4 %</b>  | 10.7 ppt             |
| Underlying equity turnover (based on average active equity)  | 75.8 %        | 84.9 %        | 76.5 %        | 82.9 %        | 92.5 %        | 83.6 %        | 79.8 %        | <b>88.6 %</b>  | 5.7 ppt              | 8.8 ppt              | 82.0 %        | 72.8 %        | 80.0 %        | <b>86.2 %</b>  | 6.2 ppt              |
| Profit margin  | 4.7 %         | 18.5 %        | 14.6 %        | 13.0 %        | 25.4 %        | 21.5 %        | 19.9 %        | <b>7.9 %</b>   | (5.1)ppt             | (12.0)ppt            | 6.1 %         | 13.4 %        | 13.0 %        | <b>18.9 %</b>  | 5.9 ppt              |
| Underlying profit margin   | 17.1 %        | 20.5 %        | 14.3 %        | 12.8 %        | 23.3 %        | 21.2 %        | 18.0 %        | <b>14.5 %</b>  | 1.7 ppt              | (3.5)ppt             | 6.6 %         | 6.0 %         | 16.3 %        | <b>19.4 %</b>  | 3.1 ppt              |

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

(In EUR m.)

|   | 1Q<br>2003     | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|---------------|----------------------|
| <b>Corporate Banking &amp; Securities:</b>        |                |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Origination (equity)                              | 48             | 105          | 146          | 186          | 130          | 117          | 73           | <b>178</b>   | (4)%                 | 143 %                | 354           | 485           | <b>499</b>    | 3 %                  |
| Origination (debt)                                | 240            | 225          | 204          | 136          | 229          | 236          | 270          | <b>180</b>   | 32 %                 | (33)%                | 683           | 806           | <b>916</b>    | 14 %                 |
| <b>Origination</b>                                | <b>288</b>     | <b>331</b>   | <b>350</b>   | <b>322</b>   | <b>359</b>   | <b>353</b>   | <b>344</b>   | <b>358</b>   | <b>11 %</b>          | <b>4 %</b>           | <b>1,037</b>  | <b>1,291</b>  | <b>1,414</b>  | <b>10 %</b>          |
| Sales & Trading (equity)                          | 601            | 910          | 745          | 862          | 792          | 535          | 400          | <b>759</b>   | (12)%                | 90 %                 | 2,506         | 3,118         | <b>2,486</b>  | (20)%                |
| Sales & Trading (debt and other products)         | 1,769          | 1,756        | 1,342        | 1,209        | 1,894        | 1,640        | 1,439        | <b>1,326</b> | 10 %                 | (8)%                 | 5,582         | 6,077         | <b>6,299</b>  | 4 %                  |
| <b>Sales &amp; Trading</b>                        | <b>2,370</b>   | <b>2,666</b> | <b>2,087</b> | <b>2,071</b> | <b>2,686</b> | <b>2,175</b> | <b>1,839</b> | <b>2,085</b> | <b>1 %</b>           | <b>13 %</b>          | <b>8,088</b>  | <b>9,194</b>  | <b>8,785</b>  | <b>(4)%</b>          |
| Advisory  | 120            | 104          | 112          | 129          | 95           | 117          | 115          | <b>161</b>   | 24 %                 | 40 %                 | 546           | 465           | <b>488</b>    | 5 %                  |
| Loan products <sup>2</sup>                        | 381            | 307          | 338          | 168          | 383          | 259          | 224          | <b>276</b>   | 65 %                 | 23 %                 | 1,804         | 1,193         | <b>1,142</b>  | (4)%                 |
| Other   | (70)           | (146)        | (121)        | (111)        | (63)         | (79)         | (129)        | <b>(121)</b> | 9 %                  | (6)%                 | (322)         | (447)         | <b>(392)</b>  | (12)%                |
| <b>Total Corporate Banking &amp; Securities</b>   | <b>3,089</b>   | <b>3,263</b> | <b>2,766</b> | <b>2,580</b> | <b>3,460</b> | <b>2,825</b> | <b>2,394</b> | <b>2,759</b> | <b>7 %</b>           | <b>15 %</b>          | <b>11,154</b> | <b>11,697</b> | <b>11,437</b> | <b>(2)%</b>          |
| <b>Global Transaction Banking:</b>                |                |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Transaction services                              | 537            | 471          | 471          | 434          | 495          | 459          | 464          | <b>444</b>   | 2 %                  | (4)%                 | 2,643         | 1,914         | <b>1,862</b>  | (3)%                 |
| Other   | 508            | -            | 59           | 17           | 23           | 6            | 2            | <b>(0)</b>   | N/M                  | N/M                  | (0)           | 583           | <b>31</b>     | (95)%                |
| <b>Total Global Transaction Banking</b>           | <b>1,045</b>   | <b>471</b>   | <b>529</b>   | <b>451</b>   | <b>517</b>   | <b>466</b>   | <b>466</b>   | <b>444</b>   | <b>(2)%</b>          | <b>(5)%</b>          | <b>2,643</b>  | <b>2,497</b>  | <b>1,893</b>  | <b>(24)%</b>         |
| <b>Total Corporate and Investment Bank</b>        | <b>4,133</b>   | <b>3,734</b> | <b>3,295</b> | <b>3,031</b> | <b>3,977</b> | <b>3,290</b> | <b>2,860</b> | <b>3,203</b> | <b>6 %</b>           | <b>12 %</b>          | <b>13,797</b> | <b>14,193</b> | <b>13,331</b> | <b>(6)%</b>          |
| <b>Asset and Wealth Management:</b>               |                |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Portfolio/fund management (AM)                    | 511            | 539          | 549          | 597          | 492          | 483          | 538          | <b>528</b>   | (11)%                | (2)%                 | 2,165         | 2,195         | <b>2,040</b>  | (7)%                 |
| Portfolio/fund management (PWM)                   | 70             | 68           | 67           | 76           | 77           | 81           | 69           | <b>73</b>    | (4)%                 | 5 %                  | 341           | 281           | <b>300</b>    | 7 %                  |
| <b>Portfolio/fund management</b>                  | <b>581</b>     | <b>607</b>   | <b>616</b>   | <b>672</b>   | <b>569</b>   | <b>563</b>   | <b>606</b>   | <b>601</b>   | <b>(11)%</b>         | <b>(1)%</b>          | <b>2,506</b>  | <b>2,476</b>  | <b>2,339</b>  | <b>(6)%</b>          |
| Brokerage   | 153            | 159          | 183          | 159          | 187          | 158          | 155          | <b>168</b>   | 5 %                  | 8 %                  | 677           | 654           | <b>668</b>    | 2 %                  |
| Loan/deposit                                      | 35             | 35           | 30           | 28           | 30           | 35           | 33           | <b>34</b>    | 20 %                 | 4 %                  | 167           | 128           | <b>132</b>    | 3 %                  |
| Payments, account & remaining financial services  | 3              | 3            | 3            | 3            | 5            | 4            | 6            | <b>3</b>     | 15 %                 | (38)%                | 9             | 12            | <b>18</b>     | 46 %                 |
| Other   | 115            | 68           | 186          | 190          | 118          | 91           | 54           | <b>71</b>    | (63)%                | 31 %                 | 366           | 559           | <b>334</b>    | (40)%                |
| <b>Total Asset and Wealth Management</b>          | <b>886</b>     | <b>873</b>   | <b>1,017</b> | <b>1,053</b> | <b>909</b>   | <b>852</b>   | <b>854</b>   | <b>877</b>   | <b>(17)%</b>         | <b>3 %</b>           | <b>3,724</b>  | <b>3,830</b>  | <b>3,491</b>  | <b>(9)%</b>          |
| <b>Private &amp; Business Clients:</b>            |                |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Portfolio/fund management                         | 35             | 34           | 36           | 34           | 44           | 46           | 49           | <b>48</b>    | 42 %                 | (1)%                 | 227           | 139           | <b>187</b>    | 34 %                 |
| Brokerage   | 274            | 237          | 226          | 200          | 268          | 235          | 224          | <b>264</b>   | 32 %                 | 18 %                 | 835           | 937           | <b>991</b>    | 6 %                  |
| Loan/deposit                                      | 561            | 541          | 525          | 574          | 559          | 561          | 560          | <b>546</b>   | (5)%                 | (3)%                 | 2,258         | 2,202         | <b>2,226</b>  | 1 %                  |
| Payments, account & remaining financial services  | 187            | 198          | 214          | 212          | 194          | 210          | 223          | <b>270</b>   | 28 %                 | 21 %                 | 834           | 811           | <b>898</b>    | 11 %                 |
| Other   | 45             | 112          | 64           | 77           | 78           | 30           | 71           | <b>58</b>    | (25)%                | (17)%                | 1,620         | 299           | <b>237</b>    | (21)%                |
| <b>Total Private &amp; Business Clients</b>       | <b>1,103</b>   | <b>1,123</b> | <b>1,065</b> | <b>1,097</b> | <b>1,143</b> | <b>1,082</b> | <b>1,126</b> | <b>1,187</b> | <b>8 %</b>           | <b>5 %</b>           | <b>5,775</b>  | <b>4,388</b>  | <b>4,539</b>  | <b>3 %</b>           |
| <b>Total Private Clients and Asset Management</b> | <b>1,989</b>   | <b>1,996</b> | <b>2,083</b> | <b>2,150</b> | <b>2,052</b> | <b>1,934</b> | <b>1,980</b> | <b>2,063</b> | <b>(4)%</b>          | <b>4 %</b>           | <b>9,499</b>  | <b>8,217</b>  | <b>8,030</b>  | <b>(2)%</b>          |
| <b>Corporate Investments</b>                      | <b>(1,068)</b> | <b>80</b>    | <b>8</b>     | <b>60</b>    | <b>158</b>   | <b>276</b>   | <b>119</b>   | <b>68</b>    | <b>13 %</b>          | <b>(43)%</b>         | <b>2,998</b>  | <b>(921)</b>  | <b>621</b>    | <b>N/M</b>           |
| <b>Consolidation &amp; Adjustments</b>            | <b>(61)</b>    | <b>95</b>    | <b>(224)</b> | <b>(34)</b>  | <b>(33)</b>  | <b>(105)</b> | <b>97</b>    | <b>(22)</b>  | <b>(35)%</b>         | <b>N/M</b>           | <b>253</b>    | <b>(223)</b>  | <b>(63)</b>   | <b>(72)%</b>         |
| <b>Net revenues</b>                               | <b>4,994</b>   | <b>5,905</b> | <b>5,161</b> | <b>5,208</b> | <b>6,154</b> | <b>5,395</b> | <b>5,056</b> | <b>5,313</b> | <b>2 %</b>           | <b>5 %</b>           | <b>26,547</b> | <b>21,268</b> | <b>21,918</b> | <b>3 %</b>           |

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

<sup>2</sup> Includes results from credit default swaps used to hedge predominately the investment grade loan exposure of EUR (9) m in 1Q2003, EUR (101) m in 2Q2003, EUR (59) m in 3Q2003, EUR (116) m in 4Q2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004 and EUR (65) m in 4Q2004 (FY 2002 negligible).

**Net Interest and Trading Revenues**Breakdown by Group Division / CIB product<sup>1</sup>

(In EUR m.)



|  | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|---------------|----------------------|
| Net interest revenues                          | 1,306        | 1,672        | 1,612        | 1,257        | 1,394        | 1,459        | 1,158        | <b>1,171</b> | (7)%                 | 1 %                  | 7,186         | 5,847         | <b>5,182</b>  | (11)%                |
| Trading revenues, net                          | 1,784        | 1,529        | 940          | 1,358        | 2,035        | 1,416        | 1,273        | <b>1,462</b> | 8 %                  | 15 %                 | 4,024         | 5,611         | <b>6,186</b>  | 10 %                 |
| <b>Total net interest and trading revenues</b> | <b>3,090</b> | <b>3,201</b> | <b>2,552</b> | <b>2,615</b> | <b>3,429</b> | <b>2,875</b> | <b>2,431</b> | <b>2,633</b> | <b>1 %</b>           | <b>8 %</b>           | <b>11,210</b> | <b>11,458</b> | <b>11,368</b> | <b>(1)%</b>          |
| Sales & Trading (equity)                       | 511          | 779          | 498          | 498          | 521          | 292          | 238          | <b>540</b>   | 9 %                  | 127 %                | 1,185         | 2,286         | <b>1,591</b>  | (30)%                |
| Sales & Trading (debt and other products)      | 1,651        | 1,507        | 1,093        | 1,115        | 1,653        | 1,478        | 1,116        | <b>1,122</b> | 1 %                  | 1 %                  | 5,281         | 5,367         | <b>5,370</b>  | 0 %                  |
| Sales & Trading                                | 2,162        | 2,286        | 1,591        | 1,613        | 2,174        | 1,770        | 1,354        | <b>1,663</b> | 3 %                  | 23 %                 | 6,466         | 7,652         | <b>6,961</b>  | (9)%                 |
| Loan Products <sup>2</sup>                     | 250          | 157          | 206          | 52           | 227          | 182          | 135          | <b>157</b>   | N/M                  | 16 %                 | 1,342         | 664           | <b>701</b>    | 6 %                  |
| Transaction services                           | 237          | 221          | 205          | 167          | 209          | 200          | 210          | <b>208</b>   | 25 %                 | (1)%                 | 1,082         | 830           | <b>828</b>    | (0)%                 |
| Remaining products <sup>3</sup>                | (42)         | (115)        | (103)        | (79)         | (3)          | (80)         | (87)         | <b>(76)</b>  | (4)%                 | (12)%                | (388)         | (340)         | <b>(246)</b>  | (28)%                |
| <b>Corporate and Investment Bank</b>           | <b>2,607</b> | <b>2,548</b> | <b>1,899</b> | <b>1,753</b> | <b>2,606</b> | <b>2,072</b> | <b>1,613</b> | <b>1,952</b> | <b>11 %</b>          | <b>21 %</b>          | <b>8,502</b>  | <b>8,807</b>  | <b>8,244</b>  | <b>(6)%</b>          |
| <b>Private Clients and Asset Management</b>    | <b>665</b>   | <b>630</b>   | <b>694</b>   | <b>826</b>   | <b>881</b>   | <b>676</b>   | <b>691</b>   | <b>672</b>   | <b>(19)%</b>         | <b>(3)%</b>          | <b>2,860</b>  | <b>2,814</b>  | <b>2,920</b>  | <b>4 %</b>           |
| <b>Corporate Investments</b>                   | <b>(23)</b>  | <b>54</b>    | <b>(48)</b>  | <b>7</b>     | <b>(40)</b>  | <b>180</b>   | <b>(7)</b>   | <b>(16)</b>  | <b>N/M</b>           | <b>143 %</b>         | <b>(31)</b>   | <b>(11)</b>   | <b>118</b>    | <b>N/M</b>           |
| <b>Consolidation &amp; Adjustments</b>         | <b>(158)</b> | <b>(31)</b>  | <b>8</b>     | <b>29</b>    | <b>(18)</b>  | <b>(54)</b>  | <b>134</b>   | <b>24</b>    | <b>(15)%</b>         | <b>(82)%</b>         | <b>(121)</b>  | <b>(153)</b>  | <b>87</b>     | <b>N/M</b>           |
| <b>Total net interest and trading revenues</b> | <b>3,090</b> | <b>3,201</b> | <b>2,552</b> | <b>2,615</b> | <b>3,429</b> | <b>2,875</b> | <b>2,431</b> | <b>2,633</b> | <b>1 %</b>           | <b>8 %</b>           | <b>11,210</b> | <b>11,458</b> | <b>11,368</b> | <b>(1)%</b>          |

<sup>1</sup> Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.

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

<sup>3</sup> Includes net interest and trading revenues of origination, advisory and other products.

## Corporate and Investment Bank

(In EUR m.)

Deutsche Bank 

|   | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|---------------|----------------------|
| Origination (equity)  | 48           | 105          | 146          | 186          | 130          | 117          | 73           | 178          | (4)%                 | 143%                 | 354           | 485           | 499           | 3%                   |
| Origination (debt)  | 240          | 225          | 204          | 136          | 229          | 236          | 270          | 180          | 32%                  | (33)%                | 683           | 806           | 916           | 14%                  |
| Origination   | 288          | 331          | 350          | 322          | 359          | 353          | 344          | 358          | 11%                  | 4%                   | 1,037         | 1,291         | 1,414         | 10%                  |
| Sales & Trading (equity)  | 601          | 910          | 745          | 862          | 792          | 535          | 400          | 759          | (12)%                | 90%                  | 2,506         | 3,118         | 2,486         | (20)%                |
| Sales & Trading (debt and other products)                               | 1,769        | 1,756        | 1,342        | 1,209        | 1,894        | 1,640        | 1,439        | 1,326        | 10%                  | (8)%                 | 5,582         | 6,077         | 6,299         | 4%                   |
| Sales & Trading   | 2,370        | 2,666        | 2,087        | 2,071        | 2,686        | 2,175        | 1,839        | 2,085        | 1%                   | 13%                  | 8,088         | 9,194         | 8,785         | (4)%                 |
| Advisory  | 120          | 104          | 112          | 129          | 95           | 117          | 115          | 161          | 24%                  | 40%                  | 546           | 465           | 488           | 5%                   |
| Loan products <sup>1</sup>  | 381          | 307          | 338          | 168          | 383          | 259          | 224          | 276          | 65%                  | 23%                  | 1,804         | 1,193         | 1,142         | (4)%                 |
| Transaction services  | 537          | 471          | 471          | 434          | 495          | 459          | 464          | 444          | 2%                   | (4)%                 | 2,643         | 1,914         | 1,862         | (3)%                 |
| Other   | 438          | (146)        | (62)         | (94)         | (41)         | (73)         | (127)        | (121)        | 29%                  | (5)%                 | (322)         | 136           | (361)         | N/M                  |
| <b>Total net revenues</b>   | <b>4,133</b> | <b>3,734</b> | <b>3,295</b> | <b>3,031</b> | <b>3,977</b> | <b>3,290</b> | <b>2,860</b> | <b>3,203</b> | <b>6%</b>            | <b>12%</b>           | <b>13,797</b> | <b>14,193</b> | <b>13,331</b> | <b>(6)%</b>          |
| Therein: Total net interest and trading revenues                        | 2,607        | 2,548        | 1,899        | 1,753        | 2,606        | 2,072        | 1,613        | 1,952        | 11%                  | 21%                  | 8,502         | 8,807         | 8,244         | (6)%                 |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Net (gains) losses from businesses sold/held for sale                   | (508)        | -            | (59)         | (17)         | (23)         | (6)          | (2)          | 0            | N/M                  | N/M                  | -             | (583)         | (31)          | (95)%                |
| Underlying revenues   | 3,626        | 3,734        | 3,236        | 3,014        | 3,955        | 3,284        | 2,858        | 3,204        | 6%                   | 12%                  | 13,797        | 13,610        | 13,299        | (2)%                 |
| <b>Provision for loan losses</b>  | <b>262</b>   | <b>259</b>   | <b>112</b>   | <b>119</b>   | <b>53</b>    | <b>80</b>    | <b>26</b>    | <b>(70)</b>  | <b>N/M</b>           | <b>N/M</b>           | <b>1,712</b>  | <b>752</b>    | <b>89</b>     | <b>(88)%</b>         |
| Change in measurement of other inherent loss allowance                  | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | (200)         | -             | -             | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | (31)         | (9)          | 23           | (28)         | 19           | (72)         | (24)         | 13           | N/M                  | N/M                  | 31            | (45)          | (65)          | 45%                  |
| Total provision for credit losses                                       | 231          | 249          | 136          | 91           | 72           | 7            | 2            | (57)         | N/M                  | N/M                  | 1,542         | 707           | 24            | (97)%                |
| <b>Total noninterest expenses</b>                                       | <b>2,423</b> | <b>2,594</b> | <b>2,429</b> | <b>2,457</b> | <b>2,760</b> | <b>2,442</b> | <b>2,277</b> | <b>3,006</b> | <b>22%</b>           | <b>32%</b>           | <b>11,289</b> | <b>9,903</b>  | <b>10,484</b> | <b>6%</b>            |
| Therein: Severance payments   | 64           | 71           | 61           | 65           | 52           | 38           | 43           | 37           | (42)%                | (13)%                | 261           | 260           | 170           | (35)%                |
| Minority interest   | 2            | 3            | 10           | (2)          | 1            | (1)          | (2)          | 7            | N/M                  | N/M                  | 8             | 13            | 5             | (65)%                |
| Restructuring activities  | (2)          | (27)         | -            | -            | -            | -            | -            | 299          | N/M                  | N/M                  | 341           | (29)          | 299           | N/M                  |
| Goodwill impairment   | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | -             | -             | -             | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | (31)         | (9)          | 23           | (28)         | 19           | (72)         | (24)         | 13           | N/M                  | N/M                  | 31            | (45)          | (65)          | 45%                  |
| Operating cost base   | 2,454        | 2,627        | 2,395        | 2,487        | 2,739        | 2,516        | 2,302        | 2,687        | 8%                   | 17%                  | 10,908        | 9,963         | 10,245        | 3%                   |
| <b>Income before income taxes</b>                                       | <b>1,448</b> | <b>882</b>   | <b>754</b>   | <b>455</b>   | <b>1,165</b> | <b>769</b>   | <b>557</b>   | <b>267</b>   | <b>(41)%</b>         | <b>(52)%</b>         | <b>797</b>    | <b>3,539</b>  | <b>2,757</b>  | <b>(22)%</b>         |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Net (gains) losses from businesses sold/held for sale                   | (508)        | -            | (59)         | (17)         | (23)         | (6)          | (2)          | 0            | N/M                  | N/M                  | -             | (583)         | (31)          | (95)%                |
| Restructuring activities  | (2)          | (27)         | -            | -            | -            | -            | -            | 299          | N/M                  | N/M                  | 341           | (29)          | 299           | N/M                  |
| Change in measurement of other inherent loss allowance                  | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | 200           | -             | -             | N/M                  |
| Underlying pre-tax profit   | 938          | 854          | 695          | 438          | 1,142        | 762          | 555          | 567          | 29%                  | 2%                   | 1,338         | 2,926         | 3,026         | 3%                   |
| <b>Additional information</b>   |              |              |              |              |              |              |              |              |                      |                      |               |               |               |                      |
| Employees (full-time equivalent, at period end)                         | 32,335       | 31,842       | 31,431       | 31,320       | 31,065       | 30,875       | 31,192       | 31,338       | 0%                   | 0%                   | 35,948        | 31,320        | 31,338        | 0%                   |
| Therein: Business divisions   | 14,308       | 14,221       | 14,022       | 13,933       | 13,722       | 13,752       | 13,948       | 14,093       | 1%                   | 1%                   | 16,422        | 13,933        | 14,093        | 1%                   |
| Therein: Infrastructure functions                                       | 18,027       | 17,620       | 17,408       | 17,388       | 17,343       | 17,122       | 17,244       | 17,245       | (1)%                 | 0%                   | 19,526        | 17,388        | 17,245        | (1)%                 |
| Compensation and benefits   | 1,616        | 1,792        | 1,556        | 1,503        | 1,894        | 1,635        | 1,437        | 1,736        | 16%                  | 21%                  | 6,772         | 6,466         | 6,702         | 4%                   |
| Non-compensation noninterest expenses                                   | 808          | 802          | 873          | 954          | 865          | 807          | 840          | 1,271        | 33%                  | 51%                  | 4,517         | 3,437         | 3,782         | 10%                  |
| Non-compensation operating cost base                                    | 838          | 836          | 839          | 984          | 845          | 881          | 865          | 952          | (3)%                 | 10%                  | 4,136         | 3,497         | 3,543         | 1%                   |
| Cost/income ratio   | 59%          | 70%          | 73%          | 82%          | 69%          | 76%          | 80%          | 93%          | 11 ppt               | 13 ppt               | 82%           | 70%           | 79%           | 9 ppt                |
| Underlying cost/income ratio  | 68%          | 70%          | 74%          | 83%          | 69%          | 77%          | 81%          | 84%          | 1 ppt                | 3 ppt                | 79%           | 73%           | 77%           | 4 ppt                |
| Assets (at period end, in EUR bn.)                                      |              |              |              | 682          |              |              |              | 730          | 7%                   |                      | 642           | 682           | 730           | 7%                   |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 156          | 150          | 146          | 138          | 142          | 145          | 140          | 139          | 1%                   | (1)%                 | 155           | 138           | 139           | 1%                   |
| Average active equity   | 15,191       | 14,249       | 13,917       | 13,411       | 12,823       | 13,087       | 12,944       | 12,615       | (6)%                 | (3)%                 | 17,511        | 14,192        | 12,867        | (9)%                 |
| Pre-tax return on average active equity                                 | 38%          | 25%          | 22%          | 14%          | 36%          | 23%          | 17%          | 8%           | (6)ppt               | (9)ppt               | 5%            | 25%           | 21%           | (4)ppt               |
| Underlying pre-tax return on average active equity                      | 25%          | 24%          | 20%          | 13%          | 36%          | 23%          | 17%          | 18%          | 5 ppt                | 1 ppt                | 8%            | 21%           | 24%           | 3 ppt                |

<sup>1</sup> Includes results from credit default swaps used to hedge predominately the investment grade loan exposure of EUR (9) m in 1Q2003, EUR (101) m in 2Q2003, EUR (59) m in 3Q2003, EUR (116) m in 4Q2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004 and EUR (65) m in 4Q2004 (FY 2002 negligible).

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

|   | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004    | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002    | FY<br>2003    | FY<br>2004    | FY2004 vs.<br>FY2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------------|----------------------|---------------|---------------|---------------|----------------------|
| Origination (equity)  | 48           | 105          | 146          | 186          | 130          | 117          | 73           | <b>178</b>    | (4)%                 | 143 %                | 354           | 485           | <b>499</b>    | 3 %                  |
| Origination (debt)  | 240          | 225          | 204          | 136          | 229          | 236          | 270          | <b>180</b>    | 32 %                 | (33)%                | 683           | 806           | <b>916</b>    | 14 %                 |
| Origination   | 288          | 331          | 350          | 322          | 359          | 353          | 344          | <b>358</b>    | 11 %                 | 4 %                  | 1,037         | 1,291         | <b>1,414</b>  | 10 %                 |
| Sales & Trading (equity)  | 601          | 910          | 745          | 862          | 792          | 535          | 400          | <b>759</b>    | (12)%                | 90 %                 | 2,506         | 3,118         | <b>2,486</b>  | (20)%                |
| Sales & Trading (debt and other products)                               | 1,769        | 1,756        | 1,342        | 1,209        | 1,894        | 1,640        | 1,439        | <b>1,326</b>  | 10 %                 | (8)%                 | 5,582         | 6,077         | <b>6,299</b>  | 4 %                  |
| Sales & Trading   | 2,370        | 2,666        | 2,087        | 2,071        | 2,686        | 2,175        | 1,839        | <b>2,085</b>  | 1 %                  | 13 %                 | 8,088         | 9,194         | <b>8,785</b>  | (4)%                 |
| Advisory  | 120          | 104          | 112          | 129          | 95           | 117          | 115          | <b>161</b>    | 24 %                 | 40 %                 | 546           | 465           | <b>488</b>    | 5 %                  |
| Loan products <sup>1</sup>  | 381          | 307          | 338          | 168          | 383          | 259          | 224          | <b>276</b>    | 65 %                 | 23 %                 | 1,804         | 1,193         | <b>1,142</b>  | (4)%                 |
| Other   | (70)         | (146)        | (121)        | (111)        | (63)         | (79)         | (129)        | <b>(121)</b>  | 9 %                  | (6)%                 | (322)         | (447)         | <b>(392)</b>  | (12)%                |
| <b>Total net revenues</b>   | <b>3,089</b> | <b>3,263</b> | <b>2,766</b> | <b>2,580</b> | <b>3,460</b> | <b>2,825</b> | <b>2,394</b> | <b>2,759</b>  | <b>7 %</b>           | <b>15 %</b>          | <b>11,154</b> | <b>11,697</b> | <b>11,437</b> | <b>(2)%</b>          |
| Underlying revenues   | 3,089        | 3,263        | 2,766        | 2,580        | 3,460        | 2,825        | 2,394        | <b>2,759</b>  | 7 %                  | 15 %                 | 11,154        | 11,697        | <b>11,437</b> | (2)%                 |
| <b>Provision for loan losses</b>  | <b>255</b>   | <b>267</b>   | <b>147</b>   | <b>82</b>    | <b>57</b>    | <b>71</b>    | <b>22</b>    | <b>(71)</b>   | <b>N/M</b>           | <b>N/M</b>           | <b>1,706</b>  | <b>750</b>    | <b>80</b>     | <b>(89)%</b>         |
| Change in measurement of other inherent loss allowance                  | -            | -            | -            | -            | -            | -            | -            | -             | N/M                  | N/M                  | (200)         | -             | -             | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | (14)         | 3            | 35           | (15)         | 19           | (67)         | (10)         | <b>(8)</b>    | (49)%                | (23)%                | 83            | 8             | <b>(66)</b>   | N/M                  |
| Total provision for credit losses                                       | 241          | 270          | 182          | 67           | 76           | 4            | 12           | <b>(79)</b>   | N/M                  | N/M                  | 1,588         | 759           | <b>14</b>     | (98)%                |
| <b>Total noninterest expenses</b>                                       | <b>1,966</b> | <b>2,169</b> | <b>2,023</b> | <b>2,061</b> | <b>2,363</b> | <b>2,036</b> | <b>1,905</b> | <b>2,577</b>  | <b>25 %</b>          | <b>35 %</b>          | <b>9,108</b>  | <b>8,219</b>  | <b>8,881</b>  | <b>8 %</b>           |
| Therein: Severance payments   | 58           | 35           | 52           | 48           | 47           | 35           | 39           | <b>32</b>     | (33)%                | (18)%                | 243           | 194           | <b>154</b>    | (21)%                |
| Minority interest   | 2            | 3            | 10           | (2)          | 1            | (1)          | (2)          | <b>7</b>      | N/M                  | N/M                  | 8             | 13            | <b>5</b>      | (65)%                |
| Restructuring activities  | -            | (23)         | -            | -            | -            | -            | -            | <b>272</b>    | N/M                  | N/M                  | 316           | (23)          | <b>272</b>    | N/M                  |
| Goodwill impairment   | -            | -            | -            | -            | -            | -            | -            | -             | N/M                  | N/M                  | -             | -             | -             | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | (14)         | 3            | 35           | (15)         | 19           | (67)         | (10)         | <b>(8)</b>    | (49)%                | (23)%                | 83            | 8             | <b>(66)</b>   | N/M                  |
| Operating cost base   | 1,978        | 2,186        | 1,978        | 2,078        | 2,343        | 2,104        | 1,917        | <b>2,306</b>  | 11 %                 | 20 %                 | 8,701         | 8,220         | <b>8,670</b>  | 5 %                  |
| <b>Income before income taxes</b>                                       | <b>868</b>   | <b>827</b>   | <b>596</b>   | <b>437</b>   | <b>1,040</b> | <b>717</b>   | <b>466</b>   | <b>254</b>    | <b>(42)%</b>         | <b>(46)%</b>         | <b>341</b>    | <b>2,727</b>  | <b>2,477</b>  | <b>(9)%</b>          |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |               |                      |                      |               |               |               |                      |
| Restructuring activities  | -            | (23)         | -            | -            | -            | -            | -            | <b>272</b>    | N/M                  | N/M                  | 316           | (23)          | <b>272</b>    | N/M                  |
| Change in measurement of other inherent loss allowance                  | -            | -            | -            | -            | -            | -            | -            | -             | N/M                  | N/M                  | 200           | -             | -             | N/M                  |
| Underlying pre-tax profit   | 868          | 804          | 596          | 437          | 1,040        | 717          | 466          | <b>525</b>    | 20 %                 | 13 %                 | 856           | 2,704         | <b>2,749</b>  | 2 %                  |
| <b>Additional information</b>   |              |              |              |              |              |              |              |               |                      |                      |               |               |               |                      |
| Employees (full-time equivalent, at period end)                         | 10,173       | 10,054       | 9,970        | 9,916        | 9,780        | 9,814        | 9,975        | <b>10,086</b> | 2 %                  | 1 %                  | 10,708        | 9,916         | <b>10,086</b> | 2 %                  |
| Cost/income ratio   | 64 %         | 66 %         | 72 %         | 80 %         | 68 %         | 74 %         | 80 %         | <b>94 %</b>   | 14 ppt               | 14 ppt               | 81 %          | 70 %          | <b>78 %</b>   | 8 ppt                |
| Underlying cost/income ratio  | 64 %         | 67 %         | 72 %         | 81 %         | 68 %         | 74 %         | 80 %         | <b>84 %</b>   | 3 ppt                | 4 ppt                | 78 %          | 70 %          | <b>76 %</b>   | 6 ppt                |
| Assets (at period end, in EUR bn.)                                      |              |              |              | 693          |              |              |              | <b>721</b>    | 4 %                  |                      | 630           | 693           | <b>721</b>    | 4 %                  |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 141          | 136          | 132          | 127          | 129          | 133          | 128          | <b>128</b>    | 1 %                  | 0 %                  | 142           | 127           | <b>128</b>    | 1 %                  |
| Average active equity   | 13,673       | 12,793       | 12,544       | 12,096       | 11,548       | 11,724       | 11,467       | <b>11,186</b> | (8)%                 | (2)%                 | 15,342        | 12,776        | <b>11,481</b> | (10)%                |
| Pre-tax return on average active equity                                 | 25 %         | 26 %         | 19 %         | 14 %         | 36 %         | 24 %         | 16 %         | <b>9 %</b>    | (5)ppt               | (7)ppt               | 2 %           | 21 %          | <b>22 %</b>   | 1 ppt                |
| Underlying pre-tax return on average active equity                      | 25 %         | 25 %         | 19 %         | 14 %         | 36 %         | 24 %         | 16 %         | <b>19 %</b>   | 5 ppt                | 3 ppt                | 6 %           | 21 %          | <b>24 %</b>   | 3 ppt                |

<sup>1</sup> Includes results from credit default swaps used to hedge predominately the investment grade loan exposure of EUR (9) m in 1Q2003, EUR (101) m in 2Q2003, EUR (59) m in 3Q2003, EUR (116) m in 4Q2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004 and EUR (65) m in 4Q2004 (FY 2002 negligible).

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

|   | 1Q<br>2003   | 2Q<br>2003 | 3Q<br>2003  | 4Q<br>2003 | 1Q<br>2004 | 2Q<br>2004 | 3Q<br>2004 | 4Q<br>2004 | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002   | FY<br>2003   | FY<br>2004   | FY2004 vs.<br>FY2003 |
|---|--------------|------------|-------------|------------|------------|------------|------------|------------|----------------------|----------------------|--------------|--------------|--------------|----------------------|
| Transaction services  | 537          | 471        | 471         | 434        | 495        | 459        | 464        | 444        | 2 %                  | (4)%                 | 2,643        | 1,914        | 1,862        | (3)%                 |
| Other   | 508          | -          | 59          | 17         | 23         | 6          | 2          | (0)        | N/M                  | N/M                  | (0)          | 583          | 31           | (95)%                |
| <b>Total net revenues</b>   | <b>1,045</b> | <b>471</b> | <b>529</b>  | <b>451</b> | <b>517</b> | <b>466</b> | <b>466</b> | <b>444</b> | <b>(2)%</b>          | <b>(5)%</b>          | <b>2,643</b> | <b>2,497</b> | <b>1,893</b> | <b>(24)%</b>         |
| <b>Add (deduct)</b>   |              |            |             |            |            |            |            |            |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (508)        | -          | (59)        | (17)       | (23)       | (6)        | (2)        | 0          | N/M                  | N/M                  | -            | (583)        | (31)         | (95)%                |
| Underlying revenues   | 537          | 471        | 471         | 434        | 495        | 459        | 464        | 444        | 2 %                  | (4)%                 | 2,643        | 1,914        | 1,862        | (3)%                 |
| <b>Provision for loan losses</b>  | <b>7</b>     | <b>(8)</b> | <b>(35)</b> | <b>37</b>  | <b>(4)</b> | <b>9</b>   | <b>3</b>   | <b>1</b>   | <b>(97)%</b>         | <b>(68)%</b>         | <b>6</b>     | <b>2</b>     | <b>9</b>     | <b>N/M</b>           |
| Provision for off-balance sheet positions <sup>1</sup>                  | (17)         | (12)       | (12)        | (12)       | 0          | (6)        | (14)       | 20         | N/M                  | N/M                  | (52)         | (53)         | 1            | N/M                  |
| Total provision for credit losses                                       | (9)          | (20)       | (46)        | 25         | (4)        | 3          | (10)       | 22         | (13)%                | N/M                  | (46)         | (51)         | 11           | N/M                  |
| <b>Total noninterest expenses</b>                                       | <b>457</b>   | <b>425</b> | <b>406</b>  | <b>396</b> | <b>396</b> | <b>406</b> | <b>372</b> | <b>430</b> | <b>8 %</b>           | <b>16 %</b>          | <b>2,181</b> | <b>1,684</b> | <b>1,603</b> | <b>(5)%</b>          |
| Therein: Severance payments   | 6            | 36         | 8           | 17         | 5          | 3          | 3          | 5          | (71)%                | 36 %                 | 18           | 66           | 16           | (76)%                |
| Minority interest   | -            | -          | -           | -          | -          | -          | -          | -          | N/M                  | N/M                  | -            | -            | -            | N/M                  |
| Restructuring activities  | (2)          | (4)        | -           | -          | -          | -          | -          | 28         | N/M                  | N/M                  | 26           | (6)          | 28           | N/M                  |
| Goodwill impairment   | -            | -          | -           | -          | -          | -          | -          | -          | N/M                  | N/M                  | -            | -            | -            | N/M                  |
| Provision for off-balance sheet positions <sup>1</sup>                  | (17)         | (12)       | (12)        | (12)       | 0          | (6)        | (14)       | 20         | N/M                  | N/M                  | (52)         | (53)         | 1            | N/M                  |
| Operating cost base   | 475          | 441        | 417         | 408        | 396        | 412        | 385        | 381        | (7)%                 | (1)%                 | 2,207        | 1,743        | 1,574        | (10)%                |
| <b>Income before income taxes</b>                                       | <b>580</b>   | <b>55</b>  | <b>158</b>  | <b>18</b>  | <b>125</b> | <b>51</b>  | <b>91</b>  | <b>14</b>  | <b>(27)%</b>         | <b>(85)%</b>         | <b>456</b>   | <b>811</b>   | <b>280</b>   | <b>(65)%</b>         |
| <b>Add (deduct)</b>   |              |            |             |            |            |            |            |            |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (508)        | -          | (59)        | (17)       | (23)       | (6)        | (2)        | 0          | N/M                  | N/M                  | -            | (583)        | (31)         | (95)%                |
| Restructuring activities  | (2)          | (4)        | -           | -          | -          | -          | -          | 28         | N/M                  | N/M                  | 26           | (6)          | 28           | N/M                  |
| Underlying pre-tax profit   | 71           | 50         | 100         | 1          | 102        | 45         | 89         | 41         | N/M                  | (53)%                | 482          | 222          | 277          | 25 %                 |
| <b>Additional information</b>   |              |            |             |            |            |            |            |            |                      |                      |              |              |              |                      |
| Employees (full-time equivalent, at period end)                         | 4,136        | 4,167      | 4,053       | 4,016      | 3,942      | 3,938      | 3,974      | 4,007      | (0)%                 | 1 %                  | 5,713        | 4,016        | 4,007        | (0)%                 |
| Cost/income ratio   | 45 %         | 93 %       | 79 %        | 90 %       | 77 %       | 88 %       | 83 %       | 92 %       | 2 ppt                | 9 ppt                | 84 %         | 70 %         | 85 %         | 15 ppt               |
| Underlying cost/income ratio  | 89 %         | 94 %       | 89 %        | 94 %       | 80 %       | 90 %       | 83 %       | 86 %       | (8)ppt               | 3 ppt                | 84 %         | 91 %         | 85 %         | (6)ppt               |
| Assets (at period end, in EUR bn.)                                      |              |            |             | 17         |            |            |            | 17         | 0 %                  |                      | 25           | 17           | 17           | 0 %                  |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 15           | 14         | 14          | 10         | 12         | 12         | 12         | 11         | 9 %                  | (7)%                 | 13           | 10           | 11           | 9 %                  |
| Average active equity   | 1,518        | 1,456      | 1,373       | 1,315      | 1,275      | 1,363      | 1,477      | 1,429      | 9 %                  | (3)%                 | 2,169        | 1,416        | 1,386        | (2)%                 |
| Pre-tax return on average active equity                                 | 153 %        | 15 %       | 46 %        | 6 %        | 39 %       | 15 %       | 25 %       | 4 %        | (2)ppt               | (21)ppt              | 21 %         | 57 %         | 20 %         | (37)ppt              |
| Underlying pre-tax return on average active equity                      | 19 %         | 14 %       | 29 %        | 0 %        | 32 %       | 13 %       | 24 %       | 12 %       | 12 ppt               | (12)ppt              | 22 %         | 16 %         | 20 %         | 4 ppt                |

<sup>1</sup> 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<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002   | FY<br>2003   | FY<br>2004   | FY2004 vs.<br>FY2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|--------------|--------------|--------------|----------------------|
| Portfolio/fund management   | 616          | 642          | 652          | 706          | 613          | 609          | 655          | 649          | (8)%                 | (1)%                 | 2,733        | 2,615        | 2,526        | (3)%                 |
| Brokerage   | 427          | 397          | 409          | 359          | 454          | 394          | 379          | 432          | 20 %                 | 14 %                 | 1,512        | 1,591        | 1,659        | 4 %                  |
| Loan/deposit  | 597          | 576          | 555          | 602          | 590          | 596          | 593          | 580          | (4)%                 | (2)%                 | 2,425        | 2,330        | 2,358        | 1 %                  |
| Payments, account & remaining financial services                        | 190          | 201          | 217          | 215          | 199          | 214          | 229          | 274          | 27 %                 | 20 %                 | 843          | 823          | 915          | 11 %                 |
| Other   | 160          | 180          | 251          | 267          | 196          | 121          | 125          | 129          | (52)%                | 4 %                  | 1,986        | 858          | 571          | (33)%                |
| <b>Total net revenues</b>   | <b>1,989</b> | <b>1,996</b> | <b>2,083</b> | <b>2,150</b> | <b>2,052</b> | <b>1,934</b> | <b>1,980</b> | <b>2,063</b> | <b>(4)%</b>          | <b>4 %</b>           | <b>9,499</b> | <b>8,217</b> | <b>8,030</b> | <b>(2)%</b>          |
| Therein: Total net interest and trading revenues                        | 665          | 630          | 694          | 826          | 881          | 676          | 691          | 672          | (19)%                | (3)%                 | 2,860        | 2,814        | 2,920        | 4 %                  |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (43)         | (12)         | (0)          | 4            | -            | 25           | (19)         | (14)         | N/M                  | (26)%                | (511)        | (51)         | (8)          | (85)%                |
| Policyholder benefits and claims <sup>1</sup>                           | (8)          | (8)          | (11)         | 6            | (25)         | (4)          | (7)          | (13)         | N/M                  | 89 %                 | (685)        | (21)         | (50)         | 138 %                |
| Underlying revenues   | 1,938        | 1,976        | 2,072        | 2,160        | 2,028        | 1,954        | 1,955        | 2,036        | (6)%                 | 4 %                  | 8,304        | 8,145        | 7,973        | (2)%                 |
| <b>Provision for loan losses</b>  | <b>98</b>    | <b>74</b>    | <b>52</b>    | <b>100</b>   | <b>64</b>    | <b>66</b>    | <b>56</b>    | <b>78</b>    | <b>(22)%</b>         | <b>40 %</b>          | <b>224</b>   | <b>325</b>   | <b>264</b>   | <b>(19)%</b>         |
| Provision for off-balance sheet positions <sup>2</sup>                  | 1            | 3            | (4)          | (3)          | (1)          | 0            | (1)          | 0            | N/M                  | N/M                  | (1)          | (3)          | (1)          | (66)%                |
| Total provision for credit losses                                       | 98           | 77           | 49           | 97           | 63           | 66           | 55           | 79           | (19)%                | 43 %                 | 223          | 321          | 263          | (18)%                |
| <b>Total noninterest expenses</b>                                       | <b>1,619</b> | <b>1,638</b> | <b>1,704</b> | <b>1,771</b> | <b>1,578</b> | <b>1,512</b> | <b>1,562</b> | <b>1,725</b> | <b>(3)%</b>          | <b>10 %</b>          | <b>8,081</b> | <b>6,731</b> | <b>6,378</b> | <b>(5)%</b>          |
| Therein: Severance payments   | 35           | 121          | 109          | 130          | 15           | 15           | 21           | 50           | (61)%                | 143 %                | 136          | 395          | 101          | (75)%                |
| Minority interest   | 3            | 10           | 0            | 2            | 1            | 1            | 7            | (8)          | N/M                  | N/M                  | 32           | 15           | 1            | (94)%                |
| Restructuring activities  | (1)          | -            | -            | -            | -            | -            | -            | 98           | N/M                  | N/M                  | 240          | (1)          | 98           | N/M                  |
| Goodwill impairment / impairment of intangibles                         | -            | -            | -            | -            | -            | -            | -            | 19           | N/M                  | N/M                  | -            | -            | 19           | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | 8            | 8            | 11           | (6)          | 25           | 4            | 7            | 13           | N/M                  | 89 %                 | 685          | 21           | 50           | 138 %                |
| Provision for off-balance sheet positions <sup>2</sup>                  | 1            | 3            | (4)          | (3)          | (1)          | 0            | (1)          | 0            | N/M                  | N/M                  | (1)          | (3)          | (1)          | (66)%                |
| Operating cost base <sup>1</sup>  | 1,608        | 1,617        | 1,697        | 1,778        | 1,554        | 1,507        | 1,549        | 1,602        | (10)%                | 3 %                  | 7,125        | 6,699        | 6,212        | (7)%                 |
| <b>Income before income taxes</b>                                       | <b>272</b>   | <b>284</b>   | <b>327</b>   | <b>279</b>   | <b>410</b>   | <b>355</b>   | <b>362</b>   | <b>260</b>   | <b>(7)%</b>          | <b>(28)%</b>         | <b>1,195</b> | <b>1,162</b> | <b>1,387</b> | <b>19 %</b>          |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (43)         | (12)         | (0)          | 4            | -            | 25           | (19)         | (14)         | N/M                  | (26)%                | (511)        | (51)         | (8)          | (85)%                |
| Restructuring activities  | (1)          | -            | -            | -            | -            | -            | -            | 98           | N/M                  | N/M                  | 240          | (1)          | 98           | N/M                  |
| Goodwill impairment / impairment of intangibles                         | -            | -            | -            | -            | -            | -            | -            | 19           | N/M                  | N/M                  | -            | -            | 19           | N/M                  |
| Underlying pre-tax profit   | 229          | 272          | 326          | 283          | 410          | 380          | 344          | 363          | 28 %                 | 6 %                  | 924          | 1,109        | 1,497        | 35 %                 |
| <b>Additional information</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Employees (full-time equivalent, at period end)                         | 37,210       | 36,191       | 35,873       | 35,173       | 34,792       | 33,852       | 33,152       | 33,045       | (6)%                 | (0)%                 | 39,864       | 35,173       | 33,045       | (6)%                 |
| Therein: Business divisions   | 28,241       | 27,350       | 27,199       | 26,802       | 26,662       | 26,646       | 26,784       | 26,719       | (0)%                 | (0)%                 | 29,944       | 26,802       | 26,719       | (0)%                 |
| Therein: Infrastructure functions                                       | 8,969        | 8,841        | 8,674        | 8,371        | 8,130        | 7,207        | 6,368        | 6,326        | (24)%                | (1)%                 | 9,920        | 8,371        | 6,326        | (24)%                |
| Compensation and benefits   | 876          | 924          | 970          | 983          | 848          | 801          | 830          | 800          | (19)%                | (4)%                 | 3,945        | 3,753        | 3,280        | (13)%                |
| Non-compensation noninterest expenses                                   | 743          | 714          | 734          | 787          | 730          | 711          | 732          | 925          | 17 %                 | 26 %                 | 4,135        | 2,978        | 3,099        | 4 %                  |
| Non-compensation operating cost base                                    | 731          | 693          | 727          | 795          | 706          | 706          | 718          | 802          | 1 %                  | 12 %                 | 3,179        | 2,947        | 2,933        | (0)%                 |
| Cost/income ratio   | 81 %         | 82 %         | 82 %         | 83 %         | 77 %         | 78 %         | 79 %         | 84 %         | 1 ppt                | 5 ppt                | 85 %         | 82 %         | 79 %         | (3)ppt               |
| Underlying cost/income ratio  | 83 %         | 82 %         | 82 %         | 82 %         | 77 %         | 77 %         | 79 %         | 79 %         | (3)ppt               | 0 ppt                | 86 %         | 82 %         | 78 %         | (4)ppt               |
| Assets (at period end, in EUR bn.)                                      |              |              |              | 125          |              |              |              | 114          | (9)%                 |                      | 109          | 125          | 114          | (9)%                 |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 62           | 63           | 63           | 63           | 64           | 64           | 65           | 66           | 4 %                  | 1 %                  | 59           | 63           | 66           | 4 %                  |
| Average active equity   | 7,531        | 7,098        | 7,263        | 7,008        | 6,569        | 6,795        | 6,861        | 6,649        | (5)%                 | (3)%                 | 7,266        | 7,225        | 6,718        | (7)%                 |
| Pre-tax return on average active equity                                 | 14 %         | 16 %         | 18 %         | 16 %         | 25 %         | 21 %         | 21 %         | 16 %         | 0 ppt                | (5)ppt               | 16 %         | 16 %         | 21 %         | 5 ppt                |
| Underlying pre-tax return on average active equity                      | 12 %         | 15 %         | 18 %         | 16 %         | 25 %         | 22 %         | 20 %         | 22 %         | 6 ppt                | 2 ppt                | 13 %         | 15 %         | 22 %         | 7 ppt                |
| Invested assets <sup>3</sup> (at period end, in bn)                     | 890          | 893          | 883          | 865          | 892          | 878          | 858          | 828          | (4)%                 | (3)%                 | 1,016        | 865          | 828          | (4)%                 |

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".

3 Numbers are restated for revised Invested Assets definition.

**Private Clients and Asset Management**
**Asset and Wealth Management**

(In EUR m.)



|   | 1Q<br>2003 | 2Q<br>2003 | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004 | 2Q<br>2004 | 3Q<br>2004 | 4Q<br>2004 | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002   | FY<br>2003   | FY<br>2004   | FY2004 vs.<br>FY2003 |
|---|------------|------------|--------------|--------------|------------|------------|------------|------------|----------------------|----------------------|--------------|--------------|--------------|----------------------|
| Portfolio/fund management (AM)  | 511        | 539        | 549          | 597          | 492        | 483        | 538        | 528        | (11)%                | (2)%                 | 2,165        | 2,195        | 2,040        | (7)%                 |
| Portfolio/fund management (PWM)   | 70         | 68         | 67           | 76           | 77         | 81         | 69         | 73         | (4)%                 | 5%                   | 341          | 281          | 300          | 7%                   |
| Portfolio/fund management   | 581        | 607        | 616          | 672          | 569        | 563        | 606        | 601        | (11)%                | (1)%                 | 2,506        | 2,476        | 2,339        | (6)%                 |
| Brokerage   | 153        | 159        | 183          | 159          | 187        | 158        | 155        | 168        | 5%                   | 8%                   | 677          | 654          | 668          | 2%                   |
| Loan/deposit  | 35         | 35         | 30           | 28           | 30         | 35         | 33         | 34         | 20%                  | 4%                   | 167          | 128          | 132          | 3%                   |
| Payments, account & remaining financial services                        | 3          | 3          | 3            | 3            | 5          | 4          | 6          | 3          | 15%                  | (38)%                | 9            | 12           | 18           | 46%                  |
| Other   | 115        | 68         | 186          | 190          | 118        | 91         | 54         | 71         | (63)%                | 31%                  | 366          | 559          | 334          | (40)%                |
| <b>Total net revenues</b>   | <b>886</b> | <b>873</b> | <b>1,017</b> | <b>1,053</b> | <b>909</b> | <b>852</b> | <b>854</b> | <b>877</b> | <b>(17)%</b>         | <b>3%</b>            | <b>3,724</b> | <b>3,830</b> | <b>3,491</b> | <b>(9)%</b>          |
| <b>Add (deduct)</b>   |            |            |              |              |            |            |            |            |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (43)       | (12)       | (0)          | 0            | -          | -          | (18)       | (14)       | N/M                  | (24)%                | (8)          | (55)         | (32)         | (42)%                |
| Policyholder benefits and claims <sup>1</sup>                           | (8)        | (8)        | (11)         | 6            | (25)       | (4)        | (7)        | (13)       | N/M                  | 89%                  | (35)         | (21)         | (50)         | 138%                 |
| Underlying revenues   | 835        | 853        | 1,007        | 1,059        | 884        | 847        | 829        | 850        | (20)%                | 3%                   | 3,682        | 3,754        | 3,410        | (9)%                 |
| <b>Provision for loan losses</b>  | <b>3</b>   | <b>2</b>   | <b>(2)</b>   | <b>(1)</b>   | <b>(5)</b> | <b>(1)</b> | <b>(1)</b> | <b>1</b>   | <b>N/M</b>           | <b>N/M</b>           | <b>23</b>    | <b>2</b>     | <b>(6)</b>   | <b>N/M</b>           |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0          | 1          | (2)          | (3)          | (1)        | 0          | (0)        | 0          | N/M                  | N/M                  | 0            | (3)          | (0)          | (87)%                |
| Total provision for credit losses                                       | 3          | 3          | (4)          | (3)          | (5)        | (0)        | (2)        | 1          | N/M                  | N/M                  | 23           | (1)          | (6)          | N/M                  |
| <b>Total noninterest expenses</b>                                       | <b>739</b> | <b>750</b> | <b>788</b>   | <b>847</b>   | <b>758</b> | <b>716</b> | <b>737</b> | <b>871</b> | <b>3%</b>            | <b>18%</b>           | <b>3,304</b> | <b>3,125</b> | <b>3,082</b> | <b>(1)%</b>          |
| Therein: Severance payments   | 11         | 25         | 7            | 36           | 7          | 9          | 13         | 22         | (39)%                | 71%                  | 86           | 78           | 51           | (35)%                |
| Minority interest   | 3          | 9          | (0)          | 2            | 1          | 0          | 7          | (8)        | N/M                  | N/M                  | 25           | 13           | 1            | (94)%                |
| Restructuring activities  | (0)        | 0          | -            | -            | -          | -          | -          | 88         | N/M                  | N/M                  | (0)          | (0)          | 88           | N/M                  |
| Goodwill impairment / impairment of intangibles                         | -          | -          | -            | -            | -          | -          | -          | 19         | N/M                  | N/M                  | -            | -            | 19           | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | 8          | 8          | 11           | (6)          | 25         | 4          | 7          | 13         | N/M                  | 89%                  | 35           | 21           | 50           | 138%                 |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0          | 1          | (2)          | (3)          | (1)        | 0          | (0)        | 0          | N/M                  | N/M                  | 0            | (3)          | (0)          | (87)%                |
| Operating cost base   | 728        | 732        | 779          | 854          | 733        | 711        | 723        | 758        | (11)%                | 5%                   | 3,245        | 3,094        | 2,925        | (5)%                 |
| <b>Income before income taxes</b>                                       | <b>143</b> | <b>121</b> | <b>232</b>   | <b>207</b>   | <b>155</b> | <b>136</b> | <b>119</b> | <b>6</b>   | <b>(97)%</b>         | <b>(95)%</b>         | <b>397</b>   | <b>702</b>   | <b>415</b>   | <b>(41)%</b>         |
| <b>Add (deduct)</b>   |            |            |              |              |            |            |            |            |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | (43)       | (12)       | (0)          | 0            | -          | -          | (18)       | (14)       | N/M                  | (24)%                | (8)          | (55)         | (32)         | (42)%                |
| Restructuring activities  | (0)        | 0          | -            | -            | -          | -          | -          | 88         | N/M                  | N/M                  | (0)          | (0)          | 88           | N/M                  |
| Goodwill impairment / impairment of intangibles                         | -          | -          | -            | -            | -          | -          | -          | 19         | N/M                  | N/M                  | -            | -            | 19           | N/M                  |
| Underlying pre-tax profit   | 101        | 108        | 231          | 207          | 155        | 136        | 100        | 99         | (52)%                | (2)%                 | 389          | 647          | 490          | (24)%                |
| <b>Additional information</b>   |            |            |              |              |            |            |            |            |                      |                      |              |              |              |                      |
| Employees (full-time equivalent, at period end)                         | 8,446      | 8,212      | 8,162        | 8,149        | 8,186      | 8,106      | 8,113      | 8,121      | (0)%                 | 0%                   | 9,209        | 8,149        | 8,121        | (0)%                 |
| Cost/income ratio   | 83%        | 86%        | 78%          | 81%          | 84%        | 84%        | 86%        | 99%        | 18 ppt               | 13 ppt               | 89%          | 82%          | 88%          | 6 ppt                |
| Underlying cost/income ratio  | 87%        | 86%        | 77%          | 81%          | 83%        | 84%        | 87%        | 89%        | 8 ppt                | 2 ppt                | 88%          | 82%          | 86%          | 4 ppt                |
| Assets (at period end, in EUR bn.)                                      |            |            |              | 48           |            |            |            | 35         | (27)%                |                      | 38           | 48           | 35           | (27)%                |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 12         | 13         | 13           | 12           | 12         | 11         | 12         | 11         | (6)%                 | (2)%                 | 12           | 12           | 11           | (6)%                 |
| Average active equity   | 6,027      | 5,571      | 5,715        | 5,464        | 4,996      | 5,125      | 5,096      | 4,933      | (10)%                | (3)%                 | 5,667        | 5,694        | 5,038        | (12)%                |
| Pre-tax return on average active equity                                 | 10%        | 9%         | 16%          | 15%          | 12%        | 11%        | 9%         | 0%         | (15)ppt              | (9)ppt               | 7%           | 12%          | 8%           | (4)ppt               |
| Underlying pre-tax return on average active equity                      | 7%         | 8%         | 16%          | 15%          | 12%        | 11%        | 8%         | 8%         | (7)ppt               | 0 ppt                | 7%           | 11%          | 10%          | (1)ppt               |
| Invested assets <sup>3</sup> (at period end, in bn)                     | 747        | 746        | 736          | 715          | 742        | 728        | 709        | 679        | (5)%                 | (4)%                 | 869          | 715          | 679          | (5)%                 |
| Invested assets AM (at period end, in bn)                               | 606        | 598        | 586          | 567          | 590        | 575        | 561        | 536        | (5)%                 | (4)%                 | 726          | 567          | 536          | (5)%                 |
| Invested assets PWM (at period end, in bn)                              | 141        | 148        | 149          | 148          | 152        | 153        | 149        | 143        | (4)%                 | (4)%                 | 143          | 148          | 143          | (4)%                 |

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".

3 Numbers are restated for revised Invested Assets definition.

## Private Clients and Asset Management

### Private & Business Clients

(In EUR m.)



|   | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002   | FY<br>2003   | FY<br>2004   | FY2004 vs.<br>FY2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|--------------|--------------|--------------|----------------------|
| Portfolio/fund management   | 35           | 34           | 36           | 34           | 44           | 46           | 49           | 48           | 42 %                 | (1)%                 | 227          | 139          | 187          | 34 %                 |
| Brokerage   | 274          | 237          | 226          | 200          | 268          | 235          | 224          | 264          | 32 %                 | 18 %                 | 835          | 937          | 991          | 6 %                  |
| Loan/deposit  | 561          | 541          | 525          | 574          | 559          | 561          | 560          | 546          | (5)%                 | (3)%                 | 2,258        | 2,202        | 2,226        | 1 %                  |
| Payments, account & remaining financial services                        | 187          | 198          | 214          | 212          | 194          | 210          | 223          | 270          | 28 %                 | 21 %                 | 834          | 811          | 898          | 11 %                 |
| Other   | 45           | 112          | 64           | 77           | 78           | 30           | 71           | 58           | (25)%                | (17)%                | 1,620        | 299          | 237          | (21)%                |
| <b>Total net revenues</b>   | <b>1,103</b> | <b>1,123</b> | <b>1,065</b> | <b>1,097</b> | <b>1,143</b> | <b>1,082</b> | <b>1,126</b> | <b>1,187</b> | <b>8 %</b>           | <b>5 %</b>           | <b>5,775</b> | <b>4,388</b> | <b>4,539</b> | <b>3 %</b>           |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | -            | -            | -            | 4            | -            | 25           | (0)          | 0            | (95)%                | N/M                  | (503)        | 4            | 24           | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | (650)        | -            | -            | N/M                  |
| Underlying revenues   | 1,103        | 1,123        | 1,065        | 1,100        | 1,143        | 1,107        | 1,126        | 1,187        | 8 %                  | 5 %                  | 4,622        | 4,391        | 4,563        | 4 %                  |
| <b>Provision for loan losses</b>  | <b>95</b>    | <b>72</b>    | <b>55</b>    | <b>101</b>   | <b>69</b>    | <b>67</b>    | <b>57</b>    | <b>77</b>    | <b>(23)%</b>         | <b>36 %</b>          | <b>201</b>   | <b>322</b>   | <b>270</b>   | <b>(16)%</b>         |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0            | 1            | (2)          | (0)          | (1)          | (0)          | (0)          | 0            | N/M                  | N/M                  | (1)          | (1)          | (1)          | 55 %                 |
| Total provision for credit losses                                       | 95           | 74           | 53           | 101          | 68           | 67           | 57           | 77           | (23)%                | 36 %                 | 200          | 322          | 269          | (16)%                |
| <b>Total noninterest expenses</b>                                       | <b>880</b>   | <b>888</b>   | <b>916</b>   | <b>923</b>   | <b>820</b>   | <b>796</b>   | <b>825</b>   | <b>855</b>   | <b>(7)%</b>          | <b>4 %</b>           | <b>4,777</b> | <b>3,606</b> | <b>3,296</b> | <b>(9)%</b>          |
| Therein: Severance payments   | 25           | 96           | 102          | 94           | 9            | 5            | 8            | 28           | (70)%                | N/M                  | 50           | 317          | 50           | (84)%                |
| Minority interest   | 0            | 1            | 0            | 0            | (0)          | 0            | (0)          | 0            | (57)%                | N/M                  | 7            | 2            | 0            | (96)%                |
| Restructuring activities  | (1)          | (0)          | -            | -            | -            | -            | -            | 10           | N/M                  | N/M                  | 240          | (1)          | 10           | N/M                  |
| Goodwill impairment   | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | -            | -            | -            | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | -            | -            | -            | -            | -            | -            | -            | -            | N/M                  | N/M                  | 650          | -            | -            | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0            | 1            | (2)          | (0)          | (1)          | (0)          | (0)          | 0            | N/M                  | N/M                  | (1)          | (1)          | (1)          | 55 %                 |
| Operating cost base   | 880          | 885          | 917          | 924          | 821          | 796          | 826          | 845          | (9)%                 | 2 %                  | 3,880        | 3,605        | 3,287        | (9)%                 |
| <b>Income before income taxes</b>                                       | <b>128</b>   | <b>163</b>   | <b>95</b>    | <b>72</b>    | <b>255</b>   | <b>219</b>   | <b>244</b>   | <b>255</b>   | <b>252 %</b>         | <b>4 %</b>           | <b>797</b>   | <b>459</b>   | <b>973</b>   | <b>112 %</b>         |
| <b>Add (deduct)</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | -            | -            | -            | 4            | -            | 25           | (0)          | 0            | (95)%                | N/M                  | (503)        | 4            | 24           | N/M                  |
| Restructuring activities  | (1)          | (0)          | -            | -            | -            | -            | -            | 10           | N/M                  | N/M                  | 240          | (1)          | 10           | N/M                  |
| Underlying pre-tax profit   | 128          | 163          | 95           | 76           | 255          | 244          | 243          | 265          | 248 %                | 9 %                  | 535          | 462          | 1,007        | 118 %                |
| <b>Additional information</b>   |              |              |              |              |              |              |              |              |                      |                      |              |              |              |                      |
| Employees (full-time equivalent, at period end)                         | 19,795       | 19,138       | 19,037       | 18,653       | 18,477       | 18,540       | 18,671       | 18,598       | (0)%                 | (0)%                 | 20,735       | 18,653       | 18,598       | (0)%                 |
| Cost/income ratio   | 80 %         | 79 %         | 86 %         | 84 %         | 72 %         | 74 %         | 73 %         | 72 %         | (12)ppt              | (1)ppt               | 83 %         | 82 %         | 73 %         | (9)ppt               |
| Underlying cost/income ratio  | 80 %         | 79 %         | 86 %         | 84 %         | 72 %         | 72 %         | 73 %         | 71 %         | (13)ppt              | (2)ppt               | 84 %         | 82 %         | 72 %         | (10)ppt              |
| Assets (at period end, in EUR bn.)                                      |              |              |              | 78           |              |              |              | 79           | 1 %                  |                      | 74           | 78           | 79           | 1 %                  |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 50           | 50           | 50           | 51           | 52           | 53           | 53           | 54           | 6 %                  | 1 %                  | 48           | 51           | 54           | 6 %                  |
| Average active equity   | 1,504        | 1,527        | 1,549        | 1,544        | 1,573        | 1,669        | 1,766        | 1,716        | 11 %                 | (3)%                 | 1,599        | 1,531        | 1,681        | 10 %                 |
| Pre-tax return on average active equity                                 | 34 %         | 43 %         | 25 %         | 19 %         | 65 %         | 53 %         | 55 %         | 59 %         | 40 ppt               | 4 ppt                | 50 %         | 30 %         | 58 %         | 28 ppt               |
| Underlying pre-tax return on average active equity                      | 34 %         | 43 %         | 25 %         | 20 %         | 65 %         | 58 %         | 55 %         | 62 %         | 42 ppt               | 7 ppt                | 33 %         | 30 %         | 60 %         | 30 ppt               |
| Invested assets <sup>3</sup> (at period end, in bn)                     | 143          | 147          | 147          | 150          | 150          | 150          | 148          | 150          | (0)%                 | 1 %                  | 148          | 150          | 150          | (0)%                 |

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

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

<sup>3</sup> Numbers are restated for revised Invested Assets definition.

**Corporate Investments**

(In EUR m.)

|   | 1Q<br>2003     | 2Q<br>2003   | 3Q<br>2003  | 4Q<br>2003  | 1Q<br>2004 | 2Q<br>2004 | 3Q<br>2004 | 4Q<br>2004  | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002   | FY<br>2003     | FY<br>2004 | FY2004 vs.<br>FY2003 |
|---|----------------|--------------|-------------|-------------|------------|------------|------------|-------------|----------------------|----------------------|--------------|----------------|------------|----------------------|
| <b>Net revenues</b>   | <b>(1,068)</b> | <b>80</b>    | <b>8</b>    | <b>60</b>   | <b>158</b> | <b>276</b> | <b>119</b> | <b>68</b>   | <b>13 %</b>          | <b>(43)%</b>         | <b>2,998</b> | <b>(921)</b>   | <b>621</b> | <b>N/M</b>           |
| Therein: Net interest and trading revenues  | (23)           | 54           | (48)        | 7           | (40)       | 180        | (7)        | (16)        | N/M                  | 143 %                | (31)         | (11)           | 118        | N/M                  |
| <b>Add (deduct)</b>   |                |              |             |             |            |            |            |             |                      |                      |              |                |            |                      |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | 392            | (45)         | (33)        | (130)       | (50)       | (100)      | (26)       | (0)         | (100)%               | (100)%               | (3,659)      | 184            | (176)      | N/M                  |
| Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>            | 715            | 169          | 38          | 16          | (89)       | 57         | (24)       | (92)        | N/M                  | N/M                  | 1,197        | 938            | (148)      | N/M                  |
| Net (gains) losses from businesses sold/held for sale                                     | 47             | 61           | 25          | 7           | (22)       | (8)        | -          | (7)         | N/M                  | N/M                  | (18)         | 141            | (38)       | N/M                  |
| Net (gains) losses on the sale of premises  | -              | -            | -           | 107         | -          | -          | (51)       | 31          | (71)%                | N/M                  | -            | 107            | (20)       | N/M                  |
| Underlying revenues   | 86             | 265          | 38          | 60          | (3)        | 224        | 18         | (1)         | N/M                  | N/M                  | 518          | 448            | 238        | (47)%                |
| <b>Provision for loan losses</b>  | <b>20</b>      | <b>7</b>     | <b>9</b>    | <b>0</b>    | <b>6</b>   | <b>9</b>   | <b>1</b>   | <b>3</b>    | <b>N/M</b>           | <b>163 %</b>         | <b>155</b>   | <b>36</b>      | <b>19</b>  | <b>(48)%</b>         |
| Provision for off-balance sheet positions <sup>2</sup>                                    | 0              | (1)          | (1)         | (0)         | 0          | (0)        | 0          | 0           | N/M                  | 165 %                | (11)         | (2)            | 0          | N/M                  |
| Total provision for credit losses   | 20             | 6            | 8           | 0           | 6          | 9          | 1          | 3           | N/M                  | 164 %                | 144          | 35             | 19         | (44)%                |
| <b>Total noninterest expenses</b>   | <b>342</b>     | <b>227</b>   | <b>91</b>   | <b>101</b>  | <b>98</b>  | <b>88</b>  | <b>78</b>  | <b>153</b>  | <b>51 %</b>          | <b>97 %</b>          | <b>1,282</b> | <b>761</b>     | <b>416</b> | <b>(45)%</b>         |
| Therein: Severance payments   | 6              | 11           | (1)         | 4           | 1          | (1)        | 0          | 1           | (72)%                | N/M                  | 19           | 20             | 1          | (93)%                |
| Minority interest   | (12)           | (1)          | (8)         | (10)        | (1)        | (2)        | (0)        | 1           | N/M                  | N/M                  | 3            | (31)           | (1)        | (95)%                |
| Restructuring activities  | -              | -            | -           | -           | -          | -          | -          | 3           | N/M                  | N/M                  | 1            | -              | 3          | N/M                  |
| Goodwill impairment   | 114            | -            | -           | -           | -          | -          | -          | -           | N/M                  | N/M                  | 62           | 114            | -          | N/M                  |
| Provision for off-balance sheet positions <sup>2</sup>                                    | 0              | (1)          | (1)         | (0)         | 0          | (0)        | 0          | 0           | N/M                  | 165 %                | (11)         | (2)            | 0          | N/M                  |
| Operating Cost base   | 239            | 230          | 100         | 111         | 99         | 89         | 78         | 149         | 34 %                 | 92 %                 | 1,228        | 681            | 414        | (39)%                |
| <b>Income (loss) before income taxes</b>  | <b>(1,430)</b> | <b>(155)</b> | <b>(92)</b> | <b>(41)</b> | <b>54</b>  | <b>179</b> | <b>41</b>  | <b>(88)</b> | <b>112 %</b>         | <b>N/M</b>           | <b>1,561</b> | <b>(1,719)</b> | <b>185</b> | <b>N/M</b>           |
| <b>Add (deduct)</b>   |                |              |             |             |            |            |            |             |                      |                      |              |                |            |                      |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | 392            | (45)         | (33)        | (130)       | (50)       | (100)      | (26)       | (0)         | (100)%               | (100)%               | (3,659)      | 184            | (176)      | N/M                  |
| Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>            | 715            | 169          | 38          | 16          | (89)       | 57         | (24)       | (92)        | N/M                  | N/M                  | 1,197        | 938            | (148)      | N/M                  |
| Net (gains) losses from businesses sold/held for sale                                     | 47             | 61           | 25          | 7           | (22)       | (8)        | -          | (7)         | N/M                  | N/M                  | (18)         | 141            | (38)       | N/M                  |
| Net (gains) losses on the sale of premises  | -              | -            | -           | 107         | -          | -          | (51)       | 31          | (71)%                | N/M                  | -            | 107            | (20)       | N/M                  |
| Goodwill impairment   | 114            | -            | -           | -           | -          | -          | -          | -           | N/M                  | N/M                  | 62           | 114            | -          | N/M                  |
| Restructuring activities  | -              | -            | -           | -           | -          | -          | -          | 3           | N/M                  | N/M                  | 1            | -              | 3          | N/M                  |
| Underlying pre-tax profit (loss)  | (162)          | 30           | (62)        | (42)        | (107)      | 128        | (61)       | (154)       | N/M                  | 153 %                | (857)        | (236)          | (194)      | (18)%                |
| <b>Additional information</b>   |                |              |             |             |            |            |            |             |                      |                      |              |                |            |                      |
| Employees (full-time equivalent, at period end)   | 383            | 327          | 240         | 223         | 66         | 61         | 61         | 68          | (69)%                | 11 %                 | 663          | 223            | 68         | (69)%                |
| Compensation and benefits   | 36             | 53           | 15          | 6           | 18         | 7          | 6          | 9           | 48 %                 | 50 %                 | 453          | 110            | 40         | (64)%                |
| Non-compensation noninterest expenses   | 306            | 175          | 76          | 95          | 81         | 80         | 71         | 144         | 51 %                 | 101 %                | 829          | 651            | 376        | (42)%                |
| Non-compensation operating cost base  | 204            | 177          | 85          | 105         | 81         | 82         | 71         | 140         | 33 %                 | 96 %                 | 775          | 571            | 374        | (34)%                |
| Assets (at period end, in EUR bn.)  |                |              |             | 19          |            |            |            | 16          | (13)%                |                      | 27           | 19             | 16         | (13)%                |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)                   | 18             | 17           | 14          | 13          | 12         | 11         | 11         | 10          | (21)%                | (3)%                 | 19           | 13             | 10         | (21)%                |
| Average active equity   | 6,156          | 4,990        | 4,358       | 4,095       | 3,956      | 4,031      | 3,935      | 3,809       | (7)%                 | (3)%                 | 6,466        | 4,900          | 3,933      | (20)%                |

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

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

**Consolidation & Adjustments**

(In EUR m.)

|   | 1Q<br>2003  | 2Q<br>2003 | 3Q<br>2003   | 4Q<br>2003  | 1Q<br>2004  | 2Q<br>2004   | 3Q<br>2004 | 4Q<br>2004  | 4Q2004 vs.<br>4Q2003 | 4Q2004 vs.<br>3Q2004 | FY<br>2002 | FY<br>2003   | FY<br>2004   | FY2004 vs.<br>FY2003 |
|---|-------------|------------|--------------|-------------|-------------|--------------|------------|-------------|----------------------|----------------------|------------|--------------|--------------|----------------------|
| <b>Net revenues</b>   | <b>(61)</b> | <b>95</b>  | <b>(224)</b> | <b>(34)</b> | <b>(33)</b> | <b>(105)</b> | <b>97</b>  | <b>(22)</b> | <b>(35)%</b>         | <b>N/M</b>           | <b>253</b> | <b>(223)</b> | <b>(63)</b>  | <b>(72)%</b>         |
| Therein: Net interest and trading revenues                              | (158)       | (31)       | 8            | 29          | (18)        | (54)         | 134        | 24          | (15)%                | (82)%                | (121)      | (153)        | 87           | N/M                  |
| <b>Add (deduct)</b>   |             |            |              |             |             |              |            |             |                      |                      |            |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | (42)       | -            | -            | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | (20)        | (29)       | (26)         | (14)        | (25)        | (24)         | (23)       | (20)        | 46 %                 | (13)%                | (75)       | (89)         | (93)         | 5 %                  |
| Underlying revenues   | (79)        | 67         | (251)        | (47)        | (58)        | (129)        | 74         | (42)        | (10)%                | N/M                  | 136        | (312)        | (156)        | (50)%                |
| <b>Provision for loan losses</b>  | <b>0</b>    | <b>0</b>   | <b>(0)</b>   | <b>(0)</b>  | <b>(0)</b>  | <b>(0)</b>   | <b>0</b>   | <b>(0)</b>  | <b>(79)%</b>         | <b>N/M</b>           | <b>(1)</b> | <b>0</b>     | <b>(0)</b>   | <b>N/M</b>           |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0           | (0)        | (1)          | 1           | 0           | (0)          | 0          | 0           | (100)%               | (99)%                | (1)        | 0            | 0            | N/M                  |
| Total provision for credit losses                                       | 1           | 0          | (1)          | 1           | 0           | (0)          | 0          | (0)         | N/M                  | N/M                  | (1)        | 0            | (0)          | N/M                  |
| <b>Total noninterest expenses</b>                                       | <b>(5)</b>  | <b>15</b>  | <b>9</b>     | <b>(16)</b> | <b>34</b>   | <b>36</b>    | <b>51</b>  | <b>(0)</b>  | <b>(97)%</b>         | <b>N/M</b>           | <b>257</b> | <b>3</b>     | <b>121</b>   | <b>N/M</b>           |
| Therein: Severance payments   | 11          | 0          | 3            | 13          | 1           | 2            | 2          | 4           | (69)%                | 65 %                 | 55         | 27           | 10           | (64)%                |
| Minority interest   | 0           | 0          | 1            | (1)         | 1           | (0)          | (1)        | (1)         | 95 %                 | 129 %                | 2          | (0)          | (1)          | N/M                  |
| Restructuring activities  | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | -          | -            | -            | N/M                  |
| Goodwill impairment   | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | -          | -            | -            | N/M                  |
| Policyholder benefits and claims <sup>1</sup>                           | 20          | 29         | 26           | 14          | 25          | 24           | 23         | 20          | 46 %                 | (13)%                | 75         | 89           | 93           | 5 %                  |
| Provision for off-balance sheet positions <sup>2</sup>                  | 0           | (0)        | (1)          | 1           | 0           | (0)          | 0          | 0           | (100)%               | (99)%                | (1)        | 0            | 0            | N/M                  |
| Operating Cost base   | (24)        | (15)       | (17)         | (30)        | 8           | 12           | 28         | (20)        | (35)%                | N/M                  | 181        | (86)         | 29           | N/M                  |
| <b>Income (loss) before income taxes</b>                                | <b>(56)</b> | <b>80</b>  | <b>(233)</b> | <b>(17)</b> | <b>(67)</b> | <b>(141)</b> | <b>46</b>  | <b>(21)</b> | <b>28 %</b>          | <b>N/M</b>           | <b>(3)</b> | <b>(225)</b> | <b>(184)</b> | <b>(18)%</b>         |
| <b>Add (deduct)</b>   |             |            |              |             |             |              |            |             |                      |                      |            |              |              |                      |
| Net (gains) losses from businesses sold/held for sale                   | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | (42)       | -            | -            | N/M                  |
| Goodwill impairment   | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | -          | -            | -            | N/M                  |
| Restructuring activities  | -           | -          | -            | -           | -           | -            | -          | -           | N/M                  | N/M                  | -          | -            | -            | N/M                  |
| Underlying pre-tax profit (loss)  | (56)        | 80         | (233)        | (17)        | (67)        | (141)        | 46         | (21)        | 28 %                 | N/M                  | (45)       | (225)        | (184)        | (18)%                |
| <b>Additional information</b>   |             |            |              |             |             |              |            |             |                      |                      |            |              |              |                      |
| Assets (at period end, in EUR bn.)                                      |             |            |              | 8           |             |              |            | 7           | (9)%                 |                      | 8          | 8            | 7            | (9)%                 |
| Risk-weighted positions (BIS risk positions, at period end, in EUR bn.) | 3           | 2          | 2            | 2           | 2           | 1            | 2          | 2           | 7 %                  | (0)%                 | 4          | 2            | 2            | 7 %                  |
| Average active equity   | 501         | 2,127      | 1,108        | 496         | 2,244       | 1,606        | 825        | 389         | (21)%                | (53)%                | 2          | 1,057        | 1,265        | 20 %                 |

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

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

**Credit Risk**

(In EUR m.)

Deutsche Bank 

|  | 1Q<br>2003   | 2Q<br>2003   | 3Q<br>2003   | 4Q<br>2003   | 1Q<br>2004   | 2Q<br>2004   | 3Q<br>2004   | 4Q<br>2004   | 2004 vs.<br>2003 | 2004 vs.<br>2004 | FY<br>2002     | FY<br>2003     | FY<br>2004     | 2004 vs.<br>2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|----------------|----------------|----------------|------------------|
| <b>Allowances for on-balance sheet positions</b>           |              |              |              |              |              |              |              |              |                  |                  |                |                |                |                  |
| <b>Balance, beginning of period</b>                        | 4,317        | 3,915        | 3,883        | 3,432        | 3,281        | 3,030        | 2,816        | 2,623        | (24)%            | (7)%             | 5,585          | 4,317          | 3,281          | (24)%            |
| Provision for loan losses                                  | 380          | 340          | 174          | 219          | 123          | 155          | 83           | 11           | (95)%            | (87)%            | 2,091          | 1,113          | 372            | (67)%            |
| <b>Net charge-offs</b>                                     | <b>(602)</b> | <b>(298)</b> | <b>(589)</b> | <b>(238)</b> | <b>(396)</b> | <b>(370)</b> | <b>(261)</b> | <b>(215)</b> | <b>(10)%</b>     | <b>(18)%</b>     | <b>(2,616)</b> | <b>(1,727)</b> | <b>(1,242)</b> | <b>(28)%</b>     |
| Charge-offs  | (633)        | (329)        | (646)        | (286)        | (429)        | (408)        | (301)        | (256)        | (10)%            | (15)%            | (2,728)        | (1,894)        | (1,394)        | (26)%            |
| Recoveries   | 31           | 31           | 57           | 48           | 33           | 38           | 40           | 42           | (13)%            | 5 %              | 112            | 167            | 152            | (9)%             |
| Allowance related to acquisitions/divestitures             | (104)        | -            | 4            | (5)          | 0            | 0            | 4            | 0            | N/M              | N/M              | (421)          | (105)          | 3              | N/M              |
| Foreign currency translation                               | (76)         | (74)         | (40)         | (127)        | 22           | 1            | (19)         | (74)         | (42)%            | N/M              | (322)          | (317)          | (69)           | (78)%            |
| <b>Balance, end of period</b>                              | <b>3,915</b> | <b>3,883</b> | <b>3,432</b> | <b>3,281</b> | <b>3,030</b> | <b>2,816</b> | <b>2,623</b> | <b>2,345</b> | <b>(29)%</b>     | <b>(11)%</b>     | <b>4,317</b>   | <b>3,281</b>   | <b>2,345</b>   | <b>(29)%</b>     |
| <b>Allowances for off-balance sheet positions</b>          |              |              |              |              |              |              |              |              |                  |                  |                |                |                |                  |
| <b>Balance, beginning of period</b>                        | 485          | 446          | 441          | 453          | 416          | 437          | 365          | 338          | (25)%            | (7)%             | 496            | 485            | 416            | (14)%            |
| Provision for credit losses on lending-related commitments | (30)         | (7)          | 17           | (30)         | 18           | (72)         | (24)         | 13           | N/M              | N/M              | 17             | (50)           | (65)           | 30 %             |
| Allowance related to acquisitions/divestitures             | (3)          | 7            | (3)          | -            | -            | -            | -            | -            | N/M              | N/M              | (11)           | 1              | -              | N/M              |
| Foreign currency translation                               | (6)          | (5)          | (2)          | (7)          | 3            | 0            | (3)          | (6)          | (14)%            | 100 %            | (17)           | (20)           | (6)            | (70)%            |
| <b>Balance, end of period</b>                              | <b>446</b>   | <b>441</b>   | <b>453</b>   | <b>416</b>   | <b>437</b>   | <b>365</b>   | <b>338</b>   | <b>345</b>   | <b>(17)%</b>     | <b>2 %</b>       | <b>485</b>     | <b>416</b>     | <b>345</b>     | <b>(17)%</b>     |
| <b>Total provision for credit losses<sup>1,2</sup></b>     | 350          | 333          | 191          | 189          | 141          | 83           | 58           | 24           | (87)%            | (58)%            | 2,108          | 1,063          | 307            | (71)%            |
| <b>Total problem loans (at period end)</b>                 | 9,311        | 8,385        | 7,249        | 6,623        | 6,280        | 5,858        | 5,446        | 4,835        | (27)%            | (11)%            | 10,799         | 6,623          | 4,835          | (27)%            |
| Nonaccrual loans   | 8,489        | 7,667        | 6,680        | 6,042        | 5,814        | 5,438        | 5,069        | 4,499        | (26)%            | (11)%            | 10,098         | 6,042          | 4,499          | (26)%            |
| Loans 90 days or more past due and still accruing          | 619          | 490          | 367          | 380          | 354          | 334          | 288          | 247          | (35)%            | (14)%            | 509            | 380            | 247            | (35)%            |
| Troubled debt restructurings                               | 203          | 227          | 202          | 201          | 112          | 86           | 89           | 89           | (56)%            | 0 %              | 192            | 201            | 89             | (56)%            |
| <b>Total loans (at period end)</b>                         | 171          | 165          | 166          | 148          | 149          | 145          | 140          | 139          | (6)%             | (1)%             | 172            | 148            | 139            | (6)%             |
| <b>Deduct</b>  |              |              |              |              |              |              |              |              |                  |                  |                |                |                |                  |
| Allowances for loan losses                                 | 3,915        | 3,883        | 3,432        | 3,281        | 3,030        | 2,816        | 2,623        | 2,345        | (29)%            | (11)%            | 4,317          | 3,281          | 2,345          | (29)%            |
| <b>Total loans net (at period end)</b>                     | <b>168</b>   | <b>161</b>   | <b>162</b>   | <b>145</b>   | <b>146</b>   | <b>142</b>   | <b>137</b>   | <b>136</b>   | <b>(6)%</b>      | <b>(1)%</b>      | <b>167</b>     | <b>145</b>     | <b>136</b>     | <b>(6)%</b>      |

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,<br>2003 | Jun 30,<br>2003 | Sep 30,<br>2003 | Dec 31,<br>2003 | Mar 31,<br>2004 | Jun 30,<br>2004 | Sep 30,<br>2004 | Dec 31,<br>2004 | Dec 31, 2004 vs.<br>Dec 31, 2003 | Dec 31, 2004 vs.<br>Sep 30, 2004 | Dec 31,<br>2002 | Dec 31,<br>2003 | Dec 31,<br>2004 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|----------------------------------|-----------------|-----------------|-----------------|
| <b>Capital according to BIS</b>                      |                 |                 |                 |                 |                 |                 |                 |                 |                                  |                                  |                 |                 |                 |
| Tier I   | 22,936          | 23,205          | 21,560          | 21,618          | 22,146          | 20,931          | 19,910          | <b>18,800</b>   | (13)%                            | (6)%                             | 22,742          | 21,618          | <b>18,800</b>   |
| Tier II  | 8,433           | 8,528           | 8,333           | 8,253           | 9,042           | 9,413           | 9,905           | <b>9,885</b>    | 20 %                             | (0)%                             | 7,120           | 8,253           | <b>9,885</b>    |
| Tier III   | -               | -               | -               | -               | -               | -               | -               | -               | N/M                              | N/M                              | -               | -               | -               |
| Total regulatory capital                             | 31,369          | 31,733          | 29,893          | 29,871          | 31,188          | 30,344          | 29,815          | <b>28,685</b>   | (4)%                             | (4)%                             | 29,862          | 29,871          | <b>28,685</b>   |
| <b>BIS risk position and capital adequacy ratios</b> |                 |                 |                 |                 |                 |                 |                 |                 |                                  |                                  |                 |                 |                 |
| BIS risk position (in EUR bn.)                       | 239             | 232             | 226             | 216             | 219             | 223             | 218             | <b>217</b>      | 0.6 %                            | (0.2)%                           | 237             | 216             | <b>217</b>      |
| BIS capital ratio (Tier I + II + III)                | 13.1%           | 13.7%           | 13.2%           | 13.9%           | 14.2%           | 13.6%           | 13.7%           | <b>13.2%</b>    | (0.7)ppt                         | (0.5)ppt                         | 12.6%           | 13.9%           | <b>13.2%</b>    |
| BIS core capital ratio (Tier I)                      | 9.6%            | 10.0%           | 9.5%            | 10.0%           | 10.1%           | 9.4%            | 9.2%            | <b>8.7%</b>     | (1.3)ppt                         | (0.5)ppt                         | 9.6%            | 10.0%           | <b>8.7%</b>     |
| <b>Value-at-risk <sup>1</sup></b>                    |                 |                 |                 |                 |                 |                 |                 |                 |                                  |                                  |                 |                 |                 |
| Value-at-risk  | 39.8            | 50.9            | 71.9            | 60.0            | 75.5            | 87.6            | 67.9            | <b>66.3</b>     | 10 %                             | (2)%                             | 32.9            | 60.0            | <b>66.3</b>     |
| Minimum value-at-risk <sup>2</sup>                   | 32.3            | 32.3            | 32.3            | 32.3            | 54.5            | 54.5            | 54.5            | <b>54.5</b>     | 69 %                             | 0 %                              | 29.4            | 32.3            | <b>54.5</b>     |
| Maximum value-at-risk <sup>2</sup>                   | 50.2            | 54.9            | 71.9            | 72.1            | 83.7            | 97.9            | 97.9            | <b>97.9</b>     | 36 %                             | 0 %                              | 88.9            | 72.1            | <b>97.9</b>     |
| Average value-at-risk <sup>2</sup>                   | 37.3            | 39.6            | 43.7            | 48.4            | 66.9            | 74.1            | 73.9            | <b>71.6</b>     | 48 %                             | (3)%                             | 42.4            | 48.4            | <b>71.6</b>     |

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

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

## Definitions of certain financial measures

Deutsche Bank



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 (post-tax):** Net income (loss) (annualized) as a percentage of average shareholders' equity.

**Adjusted return on average active equity (post-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