

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

FORM 6-K

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

For the month of October 2004

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

DEUTSCHE BANK AKTIENGESELLSCHAFT
TAUNUSANLAGE 12
60325 FRANKFURT AM MAIN
GERMANY
(Address of Principal Executive Offices)

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

Form 20-F Form 40-F
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Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No
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This Report on Form 6-K contains portions of Deutsche Bank AG's Interim Report as of September 30, 2004. This Report on Form 6-K is not intended to be incorporated by reference into Registration Statements on Form S-8 filed by Deutsche Bank AG under the Securities Act of 1933.

FORWARD-LOOKING STATEMENTS CONTAIN RISKS

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 25, 2004 on pages 9 through 14 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

DISCUSSION OF RESULTS

Deutsche Bank reported net income of E 680 million in the third quarter of 2004, up 18% from E 576 million in the third quarter of 2003. For the first nine months of 2004, net income was E 2.3 billion, up 145% from E 929 million in the first nine months of 2003. Diluted earnings per share were E 1.28, up 28% from E 1.00 in the third quarter 2003. For the first nine months of 2004, diluted earnings per share were E 4.13, up 166% from E 1.55 in the same period last year.

GROUP HIGHLIGHTS

Income before income taxes for the third quarter was E 1.0 billion, up 33% from the third quarter 2003, and E 3.7 billion for the first nine months of 2004, up 79% compared to the same period in 2003.

Reported revenues were E 5.1 billion, 2% lower than in the third quarter 2003. Total net interest and trading revenues were E 2.4 billion, a decrease of E 120 million or 5% compared to the third quarter 2003, with the decline primarily due to lower Sales & Trading (Equity) revenues, in part offset by higher net interest and trading revenues in Consolidation & Adjustments. Noninterest revenues excluding trading revenues were E 2.6 billion, an increase of E 15 million compared to the third quarter 2003. This change resulted from higher other revenues, including revenues from loans held for sale, revenues from qualifying hedges, and a gain on the sale of land and net insurance reimbursements, the latter both related to the September 11, 2001 terrorist attacks in New York City. This increase was in part offset by lower fee and commission income, mainly brokerage fees on securities activities, and by lower income from equity method investments, which in the third quarter 2003 included gains on the sale of real estate investment assets in Asset and Wealth Management.

Noninterest expenses were just under E 4.0 billion, a decline of 6% compared to the third quarter 2003. This demonstrates the continued success of our cost containment program. Compensation expenses were E 257 million lower than in the third quarter 2003, due in part to a decline in accruals for performance-based compensation, lower severance payments and reductions in headcount. The compensation ratio remained stable at 46% for the third consecutive quarter.

Provision for credit losses, which includes provisions for both loan losses and off-balance sheet exposures (the latter reported in other expenses), was E 58 million, a decline of 69% compared to the third quarter 2003. This represents the eighth consecutive quarter of declining provision for credit losses and reflects the continued benefits of effective credit risk management and an improved credit environment. Problem loans at the end of the quarter were E 5.4 billion, a decline of 25% from September 30, 2003, and of 18% from December 31, 2003.

In the third quarter 2004 Deutsche Bank pursued its share buyback program, purchasing a further 16 million shares, or 3% of shares issued, for E 919 million. Despite the share buyback program and a redemption of hybrid capital of E 677 million, the BIS core capital ratio of 9.2% at the end of the quarter remained above the target range of 8 - 9%.

Market risk was managed tightly, with a 23% reduction in value-at-risk during the third quarter, predominantly driven by reduced exposures, principally fixed income positions, and also by improved diversification across business lines.

BUSINESS SEGMENT REVIEW

CORPORATE AND INVESTMENT BANK GROUP DIVISION

The Corporate and Investment Bank's (CIB) third quarter 2004 underlying pre-tax profit was E 555 million, a decline of E 140 million, or 20%, from E 695 million in the third quarter 2003. Underlying revenues of E 2.9 billion were down by E 379 million, or 12%, versus the third quarter 2003. Reported revenues in the third quarter 2003 also included gains of E 59 million from the sale of most of the bank's global securities services business. The first nine months underlying pre-tax profit was almost identical to the previous year at E 2.5 billion. While underlying revenues for the first nine months were below the same period 2003, most of the decline was due to the effects of unfavorable movements in foreign exchange rates.

Sales & Trading (Debt and other products) generated underlying revenues of E 1.4 billion, up by E 97 million, or 7%, versus the third quarter 2003. The bank's debt businesses continue to focus on delivering higher-value customized products to clients, in particular through structured interest rate and credit derivatives and securitized products. Flow businesses in foreign exchange and government bonds also experienced a modest recovery in client volumes during the quarter. For the first nine months, underlying revenues were E 5.0 billion, up by E 106 million, or 2%, versus the same period 2003, continuing to benefit from a strong geographical diversity and customer focus.

Sales & Trading (Equity) generated underlying revenues of E 400 million compared to E 745 million in the third quarter 2003. The equity derivative and prime services businesses performed strongly, but continued difficult market conditions adversely affected DB Advisors, the bank's in-house proprietary trading business. In addition, while the customer flow portion of the convertibles business remained profitable, low volatility and narrowing spreads negatively impacted the convertibles proprietary trading portfolios. Revenues in both DB Advisors and convertibles were significantly below the levels of the third quarter 2003 as was the case in the second quarter 2004 compared to the prior year second quarter. The cash equity business also continued to be impacted by pressure on margins and low volume, particularly in Europe. In the first nine months underlying revenues of E 1.7 billion were E 529 million below the same period 2003 with the same trends highlighted above predominating.

Origination and Advisory generated underlying revenues of E 459 million, essentially unchanged compared to the third quarter 2003. Origination (Debt) revenues continue to show a strong position in higher-growth areas such as corporate bonds, emerging markets and high-yield debt. Origination (Equity) revenues fell compared to the third quarter 2003, reflecting lower levels of activity in the European issuance markets, our area of greatest strength historically. The bank also affirmed its commitment to avoid transactions with inadequate or negative returns. Advisory revenues were essentially unchanged year-on-year. The strength of the advisory franchise was underscored in the third quarter 2004, when Deutsche Bank was ranked among the top three in U.S. M&A by volume of announced deals by Thomson Financial.

Loan Products generated underlying revenues of E 224 million, down by 34% versus the third quarter 2003. This was due in part to additional portfolio management costs, including mark-to-market adjustments on credit risk hedge positions, reflecting tightening credit spreads in the quarter. Revenues were additionally impacted by reduced net interest and fees, as loan volume declined in the bank's global corporates and mid-cap portfolios. On a year-to-date basis, underlying revenues of E 866 million decreased by E 159 million from E 1.0 billion, mainly as a result of the aforementioned reductions in loan volume.

Transaction Services generated underlying revenues of E 464 million, similar to the third quarter 2003. The decline of E 61 million in underlying revenues in the first nine months of 2004 compared to the same period last year was primarily a consequence of the sale of most of the bank's global securities services business in 2003. The success of the business was recognized in September when the bank was named "Best House at Cash Management" in the Bank of the Year Awards 2004 according to The Banker magazine.

Provision for credit losses in the third quarter was E 2 million, significantly down from the E 136 million recorded in the third quarter last year, reflecting the benefits of enhanced credit discipline and an improved credit environment. For the first nine months, provision for credit losses totaled E 82 million, compared to E 616 million in the same period in 2003.

CIB's operating cost base in the third quarter was E 2.3 billion, a 4% reduction from the same quarter last year. This decline was primarily driven by reduced performance-related compensation. For the first nine months, the operating cost base was E 7.6 billion, an increase of E 81 million from the same period of 2003.

PRIVATE CLIENTS AND ASSET MANAGEMENT GROUP DIVISION

Private Clients and Asset Management (PCAM) generated underlying pre-tax profit of E 344 million in the third quarter of 2004, up 5% from the third quarter 2003. In a difficult market environment, underlying revenues were E 2.0 billion in third quarter 2004, down by 6% from third quarter 2003. The operating cost base was E 1.5 billion, down by E 148 million, or 9%, versus the third quarter 2003. For the first nine months, underlying pre-tax profit was E 1.1 billion, an increase of 37% from the same period 2003. The provision for credit losses for the third quarter of 2004 was E 55 million, E 6 million above the third quarter of 2003.

Asset and Wealth Management (AWM) generated underlying pre-tax profit of E 100 million, a decrease of E 131 million versus the third quarter 2003. Underlying revenues of E 829 million were E 178 million below the third quarter 2003, which included significant revenues from the real estate business, including E 74 million in gains on the sale of certain real estate investments in asset management. Additionally, challenging market conditions and the impact of unfavorable foreign exchange rate movements resulted in significantly reduced brokerage revenues and lower portfolio/fund management revenues. For the first nine months, underlying pre-tax profit was E 391 million, a decrease of E 50 million from the same period 2003. AWM's operating cost base was E 723 million in the third quarter of 2004. The decline of E 56 million compared to the third quarter 2003 was attributable to reduced performance-based compensation as well as lower non-compensation costs.

Asset Management's underlying revenues during the third quarter 2004 suffered from lower performance fees in Continental Europe and in the hedge fund business. Net revenues for the prior year quarter benefited significantly from the aforementioned gains on the sale of real estate investments. Net asset outflows in asset management were E 11 billion during the third quarter 2004, largely in the U.K. institutional business. However, the bank continued to see growth in other invested asset classes with net new assets of E 1 billion in the real estate business and E 241 million in the hedge fund business. In the first nine months our German mutual fund company, DWS, further improved its market share of net mutual fund inflows to over 50% as measured by the German Investment Association, BVI.

In Private Wealth Management net underlying revenues declined compared to the third quarter 2003, predominantly caused by the stronger Euro as well as lower brokerage revenues resulting from the ongoing uncertainty in stock markets, which led to a decrease in customer activity.

Private & Business Clients (PBC) generated an underlying pre-tax profit of E 243 million in the third quarter of 2004, an increase of E 149 million or 156% compared to third quarter 2003. In the third quarter of 2004, underlying revenues were E 1.1 billion, an increase of E 61 million, or 6%, versus the third quarter of 2003 mainly due to higher loans and deposits revenues, improved revenues from portfolio/fund management products and higher revenues from insurance products (which are reported in Payments, account and remaining financial services). The Deutsche Bank customer satisfaction index improved, which supports prospects for future growth. The operating cost base was E 826 million, a decline of E 92 million, or 10%, versus the third quarter 2003, with most of the reduction attributable to lower severance payments. The underlying cost/income ratio improved to 73%, down 13 percentage points from the third quarter 2003. For the first nine months, underlying pre-tax profit was E 742 million, an increase of 92%, compared to E 386 million for same period 2003, fully in line with PBC's full-year underlying pre-tax profit target of E 1 billion.

CORPORATE INVESTMENTS GROUP DIVISION

Corporate Investments (CI) generated an underlying pre-tax loss of E 61 million in the third quarter of 2004, essentially unchanged from a loss of E 62 million in the third quarter of 2003. For the first nine months, CI generated an underlying pre-tax loss of E 40 million compared to an underlying pre-tax loss of E 194 million for the same period 2003. The improvement this year reflects the continued success of the strategy to de-risk the bank by reducing its exposure to alternative assets. The third quarter 2004 was the eleventh consecutive quarter of reductions in such exposure, which was E 2.1 billion at September 30, 2004, a 50% reduction from E 4.1 billion at the end of the third quarter of 2003. Underlying revenues were E 18 million in the third quarter of 2004 compared to E 38 million in the third quarter 2003. The decline in underlying revenues included the effect of the deconsolidation of maxblue Americas. Reported net revenues of E 119 million in the third quarter of 2004 included a benefit of E 51 million arising from the sale of land at 130 Liberty Street (the bank's lower Manhattan premises damaged during the terrorist attacks of September 11, 2001) and from net insurance reimbursements of losses suffered by the bank as a consequence of those terrorist attacks. Revenues in the quarter also reflected net gains from equity method investments and other investments of E 24 million, and net gains related to our industrial holdings portfolio of E 26 million, all of which are excluded from underlying revenues. CI's underlying revenues in the second quarter 2004 of E 224 million included seasonal dividend income of E 209 million, mainly from our industrial holdings. CI's operating cost base was E 78 million in the third quarter 2004, including the cost of eliminating excess space, totaling E 20 million, resulting from headcount reductions and the sale of businesses. Similar charges in the third quarter of 2003 amounted to E 36 million. The decrease of E 23 million in the operating cost base from 2003 also reflected reductions resulting from the sale of maxblue Americas as well as project-related costs in 2003.

CONSOLIDATION & ADJUSTMENTS

Consolidation & Adjustments includes adjustments for differences in accounting methods used for management reporting versus U.S. GAAP and adjustments related to activities that are not the responsibility of the business segments.

In Consolidation & Adjustments, income before income taxes was E 46 million versus a loss before income taxes of E 233 million in the third quarter 2003. The improvement reflected lower charges from the effects of asymmetrical accounting for non-trading derivatives used for hedging purposes. These hedges, although economically effective, do not qualify for hedge accounting under SFAS 133. Also contributing to the increase was E 110 million of interest income on tax refunds resulting from ongoing audits of prior period tax returns. For the first nine months, the loss before income taxes was E 163 million in 2004 and E 209 million in 2003.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board of Deutsche Bank Aktiengesellschaft

We have reviewed the accompanying consolidated balance sheet of Deutsche Bank Aktiengesellschaft and subsidiaries (Deutsche Bank Group) as of September 30, 2004, and the related consolidated statements of income and comprehensive income for the three month and nine month periods ended September 30, 2004 and 2003, and the related statements of changes in shareholders' equity and cash flows for the nine month periods ended September 30, 2004 and 2003. These condensed consolidated financial statements are the responsibility of Deutsche Bank Group's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements for them to be in conformity with U. S. generally accepted accounting principles.

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftspruefungsgesellschaft

Frankfurt am Main (Germany), October 28, 2004

CONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT

<TABLE>
<CAPTION>

in E m. <S>	Three months ended		Nine months ended	
	SEP 30, 2004 <C>	Sep 30, 2003 <C>	SEP 30, 2004 <C>	Sep 30, 2003 <C>
Interest revenues	6,637	7,015	20,864	21,425
Interest expense	5,479	5,403	16,853	16,835
NET INTEREST REVENUES	1,158	1,612	4,011	4,590
Provision for loan losses	83	174	361	894
NET INTEREST REVENUES AFTER PROVISION FOR LOAN LOSSES	1,075	1,438	3,650	3,696
Commissions and fees from fiduciary activities	773	801	2,343	2,403
Commissions, broker's fees, markups on securities underwriting and other securities activities	851	921	2,828	2,672
Fees for other customer services	665	657	1,890	1,904
Insurance premiums	21	29	80	83
Trading revenues, net	1,273	940	4,725	4,253
Net gains (losses) on securities available for sale	39	69	257	(125)
Net income (loss) from equity method investments	54	139	253	(569)
Other revenues	222	(7)	218	849
TOTAL NONINTEREST REVENUES	3,898	3,549	12,594	11,470
Compensation and benefits	2,327	2,584	7,632	7,967
Net occupancy expense of premises	286	286	906	948
Furniture and equipment	43	48	135	134
IT costs	396	457	1,274	1,395
Agency and other professional service fees	196	196	569	575
Communication and data services	142	151	454	480
Policyholder benefits and claims	31	37	109	102
Other expenses	546	473	1,437	1,400
Goodwill impairment	-	-	-	114
Restructuring activities	-	-	-	(29)
TOTAL NONINTEREST EXPENSES	3,967	4,232	12,516	13,086
INCOME BEFORE INCOME TAX EXPENSE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	1,006	755	3,728	2,080
Income tax expense	323	252	1,331	1,178
Reversal of 1999/2000 credits for tax rate changes	3	78	120	124
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES, NET OF TAX	680	425	2,277	778
Cumulative effect of accounting changes, net of tax	-	151	-	151
NET INCOME	680	576	2,277	929

</TABLE>

EARNINGS PER SHARE

<TABLE>
<CAPTION>

in E	Three months ended		Nine months ended	
	SEP 30, 2004	Sep 30, 2003	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>	<C>	<C>
EARNINGS PER COMMON SHARE				
Basic				
Income before cumulative effect of accounting changes, net of tax	1.42	0.80	4.55	1.36
Cumulative effect of accounting changes, net of tax	-	0.28	-	0.27
NET INCOME	1.42	1.08	4.55	1.63
Diluted				
Income before cumulative effect of accounting changes, net of tax(1)	1.28	0.73	4.13	1.30
Cumulative effect of accounting changes, net of tax	-	0.27	-	0.25
NET INCOME	1.28	1.00	4.13	1.55
Number of shares in m.				
Denominator for basic earnings per share - weighted-average shares outstanding	479.7	535.6	500.3	570.0
Denominator for diluted earnings per share - adjusted weighted-average shares after assumed conversions	512.4	556.1	539.0	598.1

</TABLE>

- (1) Including effect of derivatives on net income applicable for the calculation of diluted earnings per share. The effect for the three and nine months ended September 30, 2004 was E (0.05) and E (0.09). For the three months ended September 30, 2003 the effect was E (0.04).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

in E m.	Three months ended		Nine months ended	
	SEP 30, 2004	Sep 30, 2003	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>	<C>	<C>
NET INCOME	680	576	2,277	929
Reversal of 1999/2000 credits for tax rate changes	3	78	120	124
Unrealized gains (losses) on securities available for sale				
Unrealized net gains (losses) arising during the period, net of tax and other	(632)	116	(500)	380
Net reclassification adjustment for realized net (gains) losses, net of applicable tax and other	(31)	(67)	(203)	310
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax				
	9	(1)	(13)	(11)
Foreign currency translation				
Unrealized net gains (losses) arising during the period, net of tax	(230)	(44)	83	(486)
Net reclassification adjustment for realized net (gains) losses, net of tax	-	-	6	(41)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(881)	82	(507)	276
COMPREHENSIVE INCOME (LOSS)	(201)	658	1,770	1,205

</TABLE>

CONSOLIDATED BALANCE SHEET

ASSETS

<TABLE>

<CAPTION>

in E m.

	SEP 30, 2004	Dec 31, 2003
<S>	<C>	<C>
Cash and due from banks	8,332	6,636
Interest-earning deposits with banks	17,047	14,649
Central bank funds sold and securities purchased under resale agreements	119,643	112,419
Securities borrowed	81,735	72,796
Bonds and other fixed-income securities	218,042	204,324
Equity shares and other variable-yield securities	71,933	66,306
Positive market values from derivative financial instruments	61,671	65,460
Other trading assets	7,899	9,281
Total trading assets	359,545	345,371
Securities available for sale	21,214	24,631
Other investments	7,528	8,570
Loans, net	137,457	144,946
Premises and equipment, net	5,753	5,786
Goodwill	6,778	6,735
Other intangible assets, net	1,118	1,122
Other assets related to insurance business	7,404	8,249
Due from customers on acceptances	81	60
Accrued interest receivable	4,184	3,612
Pending securities transactions past settlement date	13,010	11,082
Other assets	54,224	36,950
TOTAL ASSETS	845,053	803,614

</TABLE>

LIABILITIES AND SHAREHOLDERS' EQUITY

<TABLE>

<CAPTION>

in E m.

	SEP 30, 2004	Dec 31, 2003
<S>	<C>	<C>
Noninterest-bearing deposits	29,337	28,168
Interest-bearing deposits	307,731	277,986
Total deposits	337,068	306,154
Bonds and other fixed-income securities	75,362	66,685
Equity shares and other variable-yield securities	27,840	25,382
Negative market values from derivative financial instruments	61,995	61,167
Total trading liabilities	165,197	153,234
Central bank funds purchased and securities sold under repurchase agreements	107,183	102,433
Securities loaned	18,194	14,817
Other short-term borrowings	17,897	22,290
Acceptances outstanding	81	60
Insurance policy claims and reserves	8,386	9,071
Accrued interest payable	4,769	3,793
Pending securities transactions past settlement date	12,715	10,390
Other liabilities	44,259	53,380
Long-term debt	99,980	97,480
Obligation to purchase common shares	3,058	2,310
TOTAL LIABILITIES	818,787	775,412
Common shares, no par value, nominal value of E 2.56	1,392	1,490
Additional paid-in capital	11,147	11,147
Retained earnings	19,635	20,486
Common shares in treasury, at cost	(953)	(971)
Equity classified as obligation to purchase common shares	(3,058)	(2,310)
Share awards	1,204	954
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,708)	(2,828)

Unrealized net gains on securities available for sale, net of applicable tax and other	1,234	1,937
Unrealized net losses on derivatives hedging variability of cash flows, net of tax	(16)	(3)
Foreign currency translation, net of tax	(1,611)	(1,700)
Total accumulated other comprehensive loss	(3,101)	(2,594)
TOTAL SHAREHOLDERS' EQUITY	26,266	28,202
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	845,053	803,614

</TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>

<CAPTION>

in E m.	Nine months ended	
	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>
COMMON SHARES		
Balance, beginning of year	1,490	1,592
Retirement of common shares	(98)	(102)
Balance, end of period	1,392	1,490
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	11,147	11,199
Net losses on treasury shares sold	-	(36)
Other	-	(16)
Balance, end of period	11,147	11,147
RETAINED EARNINGS		
Balance, beginning of year	20,486	22,087
Net income	2,277	929
Cash dividends declared and paid	(828)	(756)
Dividend related to equity classified as obligation to purchase common shares	96	-
Net gains (losses) on treasury shares sold	84	(400)
Retirement of common shares	(2,472)	(1,801)
Other	(8)	(29)
Balance, end of period	19,635	20,030
COMMON SHARES IN TREASURY, AT COST		
Balance, beginning of year	(971)	(1,960)
Purchases of shares	(29,829)	(20,154)
Sale of shares	26,776	19,217
Shares retired	2,570	1,903
Treasury shares distributed under employee benefit plans	501	645
Balance, end of period	(953)	(349)
EQUITY CLASSIFIED AS OBLIGATION TO PURCHASE COMMON SHARES		
Balance, beginning of year	(2,310)	(278)
Additions	(1,241)	(2,911)
Deductions	493	879
Balance, end of period	(3,058)	(2,310)
SHARE AWARDS - COMMON SHARES ISSUABLE		
Balance, beginning of year	2,196	1,955
Deferred share awards granted, net	1,235	863
Deferred shares distributed	(501)	(645)
Balance, end of period	2,930	2,173
SHARE AWARDS - DEFERRED COMPENSATION		
Balance, beginning of year	(1,242)	(1,000)
Deferred share awards granted, net	(1,235)	(863)
Amortization of deferred compensation, net	751	437
Balance, end of period	(1,726)	(1,426)
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Balance, beginning of year	(2,594)	(3,604)
Reversal of 1999/2000 credits for tax rate changes	120	124
Change in unrealized net gains on securities available for sale, net of applicable tax and other	(703)	690
Change in unrealized net gains/losses on derivatives hedging variability of cash flows, net of tax	(13)	(11)
Foreign currency translation, net of tax	89	(527)
Balance, end of period	(3,101)	(3,328)
TOTAL SHAREHOLDERS' EQUITY, END OF PERIOD	26,266	27,427

</TABLE>

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW STATEMENT

<TABLE>

<CAPTION>

in E m.	Nine months ended	
	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>
NET INCOME	2,277	929
Adjustments to reconcile net income to net cash used in operating activities		
Provision for loan losses	361	894
Restructuring activities	-	(29)
Net (gain) loss on sale of securities available for sale, other investments, loans and other	(349)	6
Deferred income taxes, net	463	324
Impairment, depreciation and other amortization and accretion	1,368	2,439
Cumulative effect of accounting changes, net of tax	-	(151)
Share of net loss (income) from equity method investments	(198)	84
Net change in		
Trading assets	(29,318)	(45,990)
Other assets	(19,146)	(11,427)
Trading liabilities	11,973	31,029
Other liabilities	9,183	18,952
Other, net	515	613
NET CASH USED IN OPERATING ACTIVITIES	(22,871)	(2,327)
Net change in		
Interest-earning deposits with banks	(4,014)	9,607
Central bank funds sold and securities purchased under resale agreements	(7,401)	(12,293)
Securities borrowed	(8,939)	(42,871)
Loans	4,580	12,152
Proceeds from		
Sale of securities available for sale	17,950	11,443
Maturities of securities available for sale	3,113	4,400
Sale of other investments	1,977	1,187
Sale of loans	6,373	1,013
Sale of premises and equipment	76	1,465
Purchase of		
Securities available for sale	(22,735)	(15,759)
Other investments	(889)	(1,996)
Loans	(2,813)	(4,894)
Premises and equipment	(500)	(629)
Net cash received (paid) for business combinations/divestitures	(39)	2,383
Other, net	170	150
NET CASH USED IN INVESTING ACTIVITIES	(13,091)	(34,642)
Net change in		
Deposits	30,951	(8,334)
Securities loaned and central bank funds purchased and securities sold under repurchase agreements	8,127	35,808
Other short-term borrowings	1,178	7,023
Issuances of long-term debt and trust preferred securities	22,240	25,054
Repayments and extinguishments of long-term debt and trust preferred securities	(21,102)	(21,211)
Purchases of treasury shares	(29,829)	(20,154)
Sale of treasury shares	26,859	18,683
Cash dividends paid	(828)	(756)
Other, net	18	(28)
NET CASH PROVIDED BY FINANCING ACTIVITIES	37,614	36,085
Net effect of exchange rate changes on cash and due from banks	44	(683)
Net increase (decrease) in cash and due from banks	1,696	(1,567)
Cash and due from banks, beginning of period	6,636	8,979
Cash and due from banks, end of period	8,332	7,412
Interest paid	15,865	17,047
Income taxes paid, net	268	388

</TABLE>

BASIS OF PRESENTATION

The accompanying consolidated financial statements as of September 30, 2004 and 2003 and for the three and nine months then ended are unaudited and include the accounts of Deutsche Bank AG and its subsidiaries (collectively, the Deutsche Bank Group or the Company). In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations, financial position and cash flows have been reflected. Certain prior period amounts have been reclassified to conform to the current presentation. The results reported in these financial statements, which include supplementary information, should not be regarded as necessarily indicative of results that may be expected for the entire year. The financial statements included in this Interim Report should be read in conjunction with the consolidated financial statements and related notes included in the Company's 2003 Annual Report and Form 20-F. Certain financial statement information that is normally included in annual financial statements prepared in accordance with U.S. GAAP has been condensed or omitted. Following is supplementary information on the impact of changes in accounting principles, segment information, supplementary information on the income statement, the balance sheet, other financial information and other information.

IMPACT OF CHANGES IN ACCOUNTING PRINCIPLES

EITF 04-8

In October 2004, the Financial Accounting Standards Board (FASB) ratified the consensus reached in EITF Issue No. 04-8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share." EITF 04-8 requires contingently convertible debt instruments to be included in diluted earnings per share, if dilutive, regardless of whether the contingency has been met. EITF 04-8 is effective for reporting periods ending after December 15, 2004, and requires prior period earnings per share amounts to be restated for comparative purposes. The adoption of EITF 04-8 is not expected to have a material impact on our consolidated financial statements.

EITF 03-1 AND FSP EITF 03-1-1

In March 2004, the FASB ratified the consensus reached in EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments." These decisions establish a common approach to evaluating other-than-temporary impairment for equity securities accounted for at cost, and debt and equity securities available for sale. In September 2004, the FASB issued a final FASB Staff Position, No. EITF Issue 03-1-1 ("FSP EITF 03-1-1"), which delayed the effective date for the measurement and recognition guidance included in EITF 03-1. The disclosures required by EITF 03-1 have not been delayed and will be required beginning December 31, 2004. Management is currently evaluating the effect these disclosures will have on our consolidated financial statements.

FSP 106-2

In May 2004, the FASB issued Staff Position No. 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" ("FSP 106-2"), which superseded FSP 106-1 issued in January 2004. The Act, signed into law in the U.S. on December 8, 2003, introduces a prescription drug benefit as well as a subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to benefits provided under the Act. FSP 106-2, which is effective for the reporting period beginning after June 15, 2004, provides authoritative guidance on the accounting for the effects of the Act and disclosure guidance related to the federal subsidy provided by the Act. The adoption of FSP 106-2 did not have a material impact on our consolidated financial statements.

FSP 129-1

In April 2004, the FASB issued Staff Position No. 129-1, "Disclosure Requirements under FASB Statement No. 129, Disclosure of Information about Capital Structure, Relating to Contingently Convertible Securities" ("FSP 129-1"). FSP 129-1 requires the disclosure provisions of Statement 129 to apply to all existing and newly created contingently convertible securities and to their potentially dilutive effects on earnings per share. The disclosure requirements of FSP 129-1 are not expected to have a material effect on our consolidated annual financial statements.

EITF 03-6

In March 2004, the FASB ratified the consensus reached on EITF Issue No. 03-6, "Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings Per Share." EITF 03-6 clarifies what constitutes a participating security and requires the use of the two-class method for computing basic earnings per share when participating securities exist. EITF 03-6 is effective April 1, 2004 and requires retroactive adjustment to earnings per share presented for prior periods. The adoption did not have a material impact on our consolidated financial statements.

SAB 105

Effective April 1, 2004, the Group adopted Staff Accounting Bulletin No. 105, "Application of Accounting Principles to Loan Commitments" ("SAB 105"). SAB 105 clarifies the requirements for the valuation of loan commitments that are accounted for as derivatives in accordance with SFAS 133. The adoption of SAB 105 did not have a material impact on our consolidated financial statements.

FIN 46 (REVISED DECEMBER 2003)

Effective March 31, 2004, the Group adopted the revised version of FIN 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" ("FIN 46(R)"). The FASB modified FIN 46 to address certain technical corrections and implementation issues that had arisen. As a result of the adoption, total assets decreased by E 12.5 billion due to the deconsolidation of guaranteed value mutual funds. The adoption had no impact on net income, however certain offsetting revenues and charges, chiefly trading revenues, net interest revenues and charges against other revenues, are no longer reported in the consolidated statement of income beginning April 1, 2004 due to the deconsolidations.

SEGMENT INFORMATION

The Group's segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments.

In the third quarter of 2004 there were no significant changes regarding the organizational structure, the management responsibilities and the format of segment disclosure.

All prior periods have been restated to conform to the current year's presentation.

Effective July 2004, the Group sold its wholly owned subsidiary DB Payment Projektgesellschaft to the Betriebscenter fuer Banken Deutschland GmbH & Co. KG (BCB), a 100% subsidiary of Deutsche Postbank AG. Henceforth BCB provides payment transaction services to the Group for its German domestic and parts of the foreign payment transactions. The DB Payment Projektgesellschaft had been managed within the infrastructure groups of the Private Clients and Asset Management Group Division.

In September 2004, the Group merged three Australian trusts - Deutsche Diversified Trust, Deutsche Office Trust and Deutsche Industrial Trust - into a new trust, DB RREEF Trust. The merger created Australia's fourth-largest listed property trust. In connection with this transaction the Group transferred its Australian fiduciary real estate funds management and property management business into a subsidiary, renamed DB RREEF Holdings. The Group subsequently sold a 50% interest in DB RREEF Holdings and recognized a net gain of E 18 million.

SEGMENTAL RESULTS OF OPERATIONS

<TABLE>
<CAPTION>

THREE MONTHS ENDED SEP 30, 2004	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
in E m. (except percentages)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	2,394	466	2,860	854	1,126	1,980	119	4,959
Underlying revenues	2,394	464	2,858	829	1,126	1,955	18	4,830
Provision for loan losses	22	3	26	(1)	57	56	1	83
Provision for off-balance sheet positions(1)	(10)	(14)	(24)	(0)	(0)	(1)	0	(24)
TOTAL PROVISION FOR CREDIT LOSSES	12	(10)	2	(2)	57	55	1	58
Operating cost base	1,917	385	2,302	723	826	1,549	78	3,929
Minority interest	(2)	-	(2)	7	(0)	7	(0)	5
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
Policyholder benefits and claims	-	-	-	7	-	7	-	7
Provision for off-balance sheet positions(1)	(10)	(14)	(24)	(0)	(0)	(1)	0	(24)
TOTAL NONINTEREST EXPENSES	1,905	372	2,277	737	825	1,562	78	3,916
INCOME BEFORE INCOME TAXES	466	91	557	119	244	362	41	960
ADD (DEDUCT)								
Net gains on securities available for sale/ industrial holdings including hedging	-	-	-	-	-	-	(26)	(26)
Significant equity pick-ups/net gains from investments(2)	-	-	-	-	-	-	(24)	(24)
Net gains from businesses sold/held for sale	-	(2)	(2)	(18)	(0)	(19)	-	(21)
Net gains on sale of premises	-	-	-	-	-	-	(51)	(51)
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
UNDERLYING PRE-TAX PROFIT (LOSS)	466	89	555	100	243	344	(61)	838
Cost/income ratio in %	80	83	80	86	73	79	65	79
Underlying cost/income ratio in %	80	83	81	87	73	79	N/M	81
Assets(3)	730,603	18,519	736,011	36,123	77,247	113,305	16,538	838,531
Risk-weighted positions (BIS risk positions)	128,207	11,908	140,115	11,672	53,467	65,139	10,533	215,787
Average active equity	11,467	1,477	12,944	5,096	1,766	6,861	3,935	23,741
Pre-tax return on average active equity in %	16	25	17	9	55	21	4	16
Underlying pre-tax return on average active equity in %	16	24	17	8	55	20	(6)	14

</TABLE>

N/M - Not meaningful

- (1) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions

compared to Total Management Reporting.

<TABLE>
<CAPTION>

Three months ended Sep 30, 2003	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
in E m. (except percentages)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	2,766	529	3,295	1,017	1,065	2,083	8	5,385
Underlying revenues	2,766	471	3,236	1,007	1,065	2,072	38	5,346
Provision for loan losses	147	(35)	112	(2)	55	52	9	174
Provision for off-balance sheet positions(1)	35	(12)	23	(2)	(2)	(4)	(1)	18
TOTAL PROVISION FOR CREDIT LOSSES	182	(46)	136	(4)	53	49	8	192
Operating cost base	1,978	417	2,395	779	917	1,697	100	4,192
Minority interest	10	-	10	(0)	0	0	(8)	2
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
Policyholder benefits and claims	-	-	-	11	-	11	-	11
Provision for off-balance sheet positions(1)	35	(12)	23	(2)	(2)	(4)	(1)	18
TOTAL NONINTEREST EXPENSES	2,023	406	2,429	788	916	1,704	91	4,223
INCOME (LOSS) BEFORE INCOME TAXES	596	158	754	232	95	327	(92)	988
ADD (DEDUCT)								
Net gains on securities available for sale/ industrial holdings including hedging	-	-	-	-	-	-	(33)	(33)
Significant equity pick-ups/net losses from investments(2)	-	-	-	-	-	-	38	38
Net (gains) losses from business sold/held for sale	-	(59)	(59)	(0)	-	(0)	25	(34)
Net (gains) losses on sale of premises	-	-	-	-	-	-	-	-
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
UNDERLYING PRE-TAX PROFIT (LOSS)	596	100	695	231	95	326	(62)	959
Cost/income ratio in %	72	79	73	78	86	82	N/M	78
Underlying cost/income ratio in %	72	89	74	77	86	82	N/M	78
Assets (as of Dec 31, 2003) (3)	693,414	16,709	681,722	48,138	78,477	124,606	18,987	795,818
Risk-weighted positions (BIS risk positions)	132,277	14,098	146,375	12,907	50,459	63,366	14,442	224,183
Average active equity	12,544	1,373	13,917	5,715	1,549	7,263	4,358	25,538
Pre-tax return on average active equity in %	19	46	22	16	25	18	(8)	15
Underlying pre-tax return on average active equity in %	19	29	20	16	25	18	(6)	15

</TABLE>

N/M - Not meaningful

- (1) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting.

<TABLE>
<CAPTION>

NINE MONTHS ENDED
SEP 30, 2004

in E m. (except percentages)	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	8,678	1,449	10,127	2,614	3,352	5,966	553	16,646
Underlying revenues	8,678	1,418	10,096	2,560	3,376	5,936	239	16,271
Provision for loan losses	151	8	159	(7)	193	186	16	361
Provision for off-balance sheet positions(1)	(58)	(19)	(77)	(1)	(1)	(2)	0	(79)
TOTAL PROVISION FOR CREDIT LOSSES	93	(11)	82	(7)	192	184	16	282
Operating cost base	6,364	1,193	7,557	2,167	2,442	4,610	266	12,433
Minority interest	(2)	-	(2)	9	0	9	(2)	4
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
Policyholder benefits and claims	-	-	-	36	-	36	-	36
Provision for off-balance sheet positions(1)	(58)	(19)	(77)	(1)	(1)	(2)	0	(79)
TOTAL NONINTEREST EXPENSES	6,304	1,174	7,478	2,212	2,442	4,653	263	12,394
INCOME BEFORE INCOME TAXES	2,223	267	2,490	409	718	1,127	273	3,891
ADD (DEDUCT)								
Net gains on securities available for sale/industrial holdings including hedging	-	-	-	-	-	-	(176)	(176)
Significant equity pick-ups/net gains from investments(2)	-	-	-	-	-	-	(56)	(56)
Net (gains) losses from businesses sold/held for sale	-	(31)	(31)	(18)	24	6	(30)	(56)
Net gains on sale of premises	-	-	-	-	-	-	(51)	(51)
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
UNDERLYING PRE-TAX PROFIT (LOSS)	2,223	236	2,459	391	742	1,133	(40)	3,552
Cost/income ratio in %	73	82	75	85	73	78	48	75
Underlying cost/income ratio in %	73	84	75	85	72	78	111	76
Assets(3)	730,603	18,519	736,011	36,123	77,247	113,305	16,538	838,531
Risk-weighted positions (BIS risk positions)	128,207	11,908	140,115	11,672	53,467	65,139	10,533	215,787
Average active equity	11,579	1,372	12,951	5,072	1,669	6,742	3,974	23,667
Pre-tax return on average active equity in %	26	26	26	11	57	22	9	22
Underlying pre-tax return on average active equity in %	26	23	25	10	59	22	(1)	20

</TABLE>

- (1) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting.

<TABLE>
<CAPTION>

Nine months ended Sep 30, 2003	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Invest- ments	Total Manage- ment Reporting
	Corporate Banking & Securities	Global Trans- action Banking	Total	Asset and Wealth Manage- ment	Private & Business Clients	Total		
in E m. (except percentages)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	9,117	2,045	11,162	2,777	3,291	6,067	(981)	16,249
Underlying revenues	9,117	1,479	10,596	2,694	3,291	5,985	388	16,970
Provision for loan losses	668	(35)	633	3	221	224	36	894
Provision for off-balance sheet positions(1)	24	(41)	(17)	(0)	(0)	(0)	(2)	(19)
TOTAL PROVISION FOR CREDIT LOSSES	692	(76)	616	3	221	224	34	875
Operating cost base	6,142	1,334	7,476	2,240	2,682	4,921	569	12,967
Minority interest	16	-	16	11	2	13	(21)	7
Restructuring activities	(23)	(6)	(29)	(0)	(1)	(1)	-	(29)
Goodwill impairment	-	-	-	-	-	-	114	114
Policyholder benefits and claims	-	-	-	27	-	27	-	27
Provision for off-balance sheet positions(1)	24	(41)	(17)	(0)	(0)	(0)	(2)	(19)
TOTAL NONINTEREST EXPENSES	6,158	1,288	7,446	2,278	2,683	4,961	660	13,067
INCOME (LOSS) BEFORE INCOME TAXES	2,291	793	3,083	496	387	883	(1,677)	2,289
ADD (DEDUCT)								
Net losses on securities available for sale/ industrial holdings including hedging	-	-	-	-	-	-	313	313
Significant equity pick-ups/net losses from investments(2)	-	-	-	-	-	-	922	922
Net (gains) losses from business sold/held for sale	-	(566)	(566)	(55)	-	(55)	134	(488)
Net (gains) losses on sale of premises	-	-	-	-	-	-	-	-
Restructuring activities	(23)	(6)	(29)	(0)	(1)	(1)	-	(29)
Goodwill impairment	-	-	-	-	-	-	114	114
UNDERLYING PRE-TAX PROFIT (LOSS)	2,267	221	2,488	440	386	827	(194)	3,121
Cost/income ratio in %	67	65	67	82	82	82	N/M	81
Underlying cost/income ratio in %	67	90	71	83	81	82	147	76
Assets (as of Dec 31, 2003) (3)	693,414	16,709	681,722	48,138	78,477	124,606	18,987	795,818
Risk-weighted positions (BIS risk positions)	132,277	14,098	146,375	12,907	50,459	63,366	14,442	224,183
Average active equity	13,003	1,449	14,452	5,771	1,527	7,297	5,168	26,918
Pre-tax return on average active equity in %	23	73	28	11	34	16	(43)	11
Underlying pre-tax return on average active equity in %	23	20	23	10	34	15	(5)	15

</TABLE>

N/M - Not meaningful

- (1) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting.

The following tables present the revenue components of the Corporate and Investment Bank Group Division and the Private Clients and Asset Management Group Division for the three and nine months ended September 30, 2004 and 2003:

REVENUE COMPONENTS OF THE CORPORATE AND INVESTMENT BANK GROUP DIVISION

<TABLE>
<CAPTION>

in E m. <S>	Three months ended		Nine months ended	
	SEP 30, 2004 <C>	Sep 30, 2003 <C>	SEP 30, 2004 <C>	Sep 30, 2003 <C>
Origination (equity)	73	146	321	299
Origination (debt)	270	204	735	670
TOTAL ORIGINATION	344	350	1,056	969
Sales & Trading (equity)	400	745	1,727	2,256
Sales & Trading (debt and other products)	1,439	1,342	4,973	4,867
TOTAL SALES & TRADING	1,839	2,087	6,700	7,123
Advisory	115	112	327	336
Loan products	224	338	866	1,026
Transaction services	464	471	1,418	1,479
Other	(127)	(62)	(240)	229
TOTAL	2,860	3,295	10,127	11,162

</TABLE>

REVENUE COMPONENTS OF THE PRIVATE CLIENTS AND ASSET MANAGEMENT GROUP DIVISION

<TABLE>
<CAPTION>

in E m. <S>	Three months ended		Nine months ended	
	SEP 30, 2004 <C>	Sep 30, 2003 <C>	SEP 30, 2004 <C>	Sep 30, 2003 <C>
Portfolio/fund management	655	652	1,878	1,909
Brokerage	379	409	1,227	1,232
Loan/deposit	593	555	1,778	1,728
Payments, account & remaining financial services	229	217	641	608
Other	125	251	442	590
TOTAL	1,980	2,083	5,966	6,067

</TABLE>

RECONCILIATION OF SEGMENTAL RESULTS OF OPERATIONS TO CONSOLIDATED RESULTS OF OPERATIONS ACCORDING TO U.S. GAAP

<TABLE>
<CAPTION>

in E m.	Three months ended					
	SEP 30, 2004			Sep 30, 2003		
	TOTAL MANAGE- MENT REPORTING	CONSOLI- DATION & ADJUST- MENTS	TOTAL CONSOLI- DATED	Total Manage- ment Reporting	Consoli- dation & Adjust- ments	Total Consoli- dated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net revenues	4,959	97	5,056	5,385	(224)	5,161
Provision for loan losses	83	-	83	174	-	174
Noninterest expenses	3,916	51	3,967	4,223	9	4,232
INCOME (LOSS) BEFORE INCOME TAXES(1)	960	46	1,006	988	(233)	755
Total assets	838,531	6,522	845,053	795,818 (2)	7,796 (2)	803,614 (2)
Risk-weighted positions (BIS risk positions)	215,787	1,745	217,533	224,183	2,150	226,333
Average active equity	23,741	825	24,566	25,538	1,108	26,646

</TABLE>

- (1) Income (loss) before income tax expense and cumulative effect of accounting changes.
- (2) As of December 31, 2003.

<TABLE>
<CAPTION>

in E m.	Nine months ended					
	SEP 30, 2004			Sep 30, 2003		
	TOTAL MANAGE- MENT REPORTING	CONSOLI- DATION & ADJUST- MENTS	TOTAL CONSOLI- DATED	Total Manage- ment Reporting	Consoli- dation & Adjust- ments	Total Consoli- dated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net revenues	16,646	(41)	16,605	16,249	(189)	16,060
Provision for loan losses	361	-	361	894	-	894
Noninterest expenses	12,394	122	12,516	13,067	20	13,086
INCOME (LOSS) BEFORE INCOME TAXES(1)	3,891	(163)	3,728	2,289	(209)	2,080
Total assets	838,531	6,522	845,053	795,818 (2)	7,796 (2)	803,614 (2)
Risk-weighted positions (BIS risk positions)	215,787	1,745	217,533	224,183	2,150	226,333
Average active equity	23,667	1,559	25,225	26,918	1,245	28,163

</TABLE>

- (1) Income (loss) before income tax expense and cumulative effect of accounting changes.
- (2) As of December 31, 2003.

Consolidation & Adjustments includes adjustments for differences in accounting methods used for management reporting versus U.S. GAAP and adjustments related to activities that are not the responsibility of the business segments.

In Consolidation & Adjustments, income before income taxes was E 46 million versus a loss before income taxes of E 233 million in the third quarter 2003. The improvement reflected lower charges from the effects of asymmetrical accounting for non-trading derivatives used for hedging purposes. These hedges, although economically effective, do not qualify for hedge accounting under SFAS 133. Also contributing to the increase was E 110 million of interest income on tax refunds resulting from ongoing audits of prior period tax returns. For the first nine months, the loss before income taxes was E 163 million in 2004 and E 209 million in 2003.

INFORMATION ON THE INCOME STATEMENT

NET INTEREST AND TRADING REVENUES

<TABLE>
<CAPTION>

in E m.	Three months ended		Nine months ended	
	SEP 30, 2004	Sep 30, 2003	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>	<C>	<C>
Net interest revenues	1,158	1,612	4,011	4,590
Trading revenues, net	1,273	940	4,725	4,253
TOTAL NET INTEREST AND TRADING REVENUES	2,431	2,552	8,736	8,843

BREAKDOWN BY GROUP DIVISION/CIB PRODUCT:

Sales & Trading (equity)	238	498	1,051	1,788
Sales & Trading (debt and other products)	1,116	1,093	4,248	4,251
Total Sales & Trading	1,354	1,591	5,299	6,039
Loan products(1)	135	206	544	612
Transaction services	210	205	619	663
Remaining products(2)	(87)	(103)	(170)	(261)
Total Corporate and Investment Bank	1,613	1,899	6,292	7,054
Private Clients and Asset Management	691	694	2,248	1,988
Corporate Investments	(7)	(48)	134	(18)
Consolidation & Adjustments	134	8	63	(182)
TOTAL NET INTEREST AND TRADING REVENUES	2,431	2,552	8,736	8,843

</TABLE>

- (1) Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.
- (2) Includes net interest and trading revenues of origination, advisory and other products.

PENSIONS AND OTHER POSTRETIREMENT BENEFITS

<TABLE>
<CAPTION>

in E m.	Pension benefits		Postretirement benefits	
	Nine months ended		Nine months ended	
	SEP 30, 2004	Sep 30, 2003	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>	<C>	<C>
Service cost	192	229	6	4
Interest cost	292	307	8	6
Expected return on plan assets	(292)	(335)	-	-
Actuarial loss recognized	48	54	-	-
Settlement/curtailment	(1)	(6)	-	-
Amortization of unrecognized transition obligation (asset) in accordance with SFAS 87	13	(7)	-	-
TOTAL DEFINED BENEFIT PLANS	252	242	14	10
Defined contribution plans	109	128	-	-
NET PERIODIC BENEFIT EXPENSE	361	370	14	10

</TABLE>

In addition to the contributions expected for 2004 as disclosed in the Financial Report 2003 on page 98, a special contribution of approximately E 8 million was made in the United Kingdom in June 2004. During 2004 certain subsidiaries in Luxembourg and Germany contributed E 21 million to the segregated pension fund by an initial funding.

As a result, the Group expects to fund its pension schemes in 2004 for a total of approximately E 280 million.

SFAS 123 PRO FORMA INFORMATION

<TABLE>
<CAPTION>

in E m.	Three months ended		Nine months ended	
	SEP 30, 2004	Sep 30, 2003	SEP 30, 2004	Sep 30, 2003
<S>	<C>	<C>	<C>	<C>
Net income, as reported	680	576	2,277	929
Add: Share-based compensation expense included in reported net income, net of related tax effects(1)	154	88	419	236
Deduct: Share-based compensation expense determined under fair value method for all awards, net of related tax effects(1)	(154)	(85)	(423)	(139)
PRO FORMA NET INCOME	680	579	2,273	1,026
Earnings per share				
Basic - as reported	E 1.42	E 1.08	E 4.55	E 1.63
Basic - pro forma	E 1.42	E 1.09	E 4.54	E 1.80
Diluted - as reported(2)	E 1.28	E 1.00	E 4.13	E 1.55
Diluted - pro forma(2)	E 1.28	E 1.01	E 4.12	E 1.71

</TABLE>

- (1) Amounts for the three and nine months ended September 30, 2004 and 2003 do not reflect any share-based awards related to the 2004 and 2003 performance year, respectively. The majority of our share-based awards are granted on a date shortly after the end of the performance year.
- (2) Including effect of derivatives on net income applicable for the calculation of diluted earnings per share. The effect for the three and nine months ended September 30, 2004 was E (0.05) and E (0.09). For the three months ended September 30, 2003 the effect was E (0.04).

INFORMATION ON THE BALANCE SHEET

SECURITIES AVAILABLE FOR SALE

<TABLE>
<CAPTION>

in E m.	SEP 30, 2004				Dec 31, 2003			
	FAIR VALUE	GROSS UNREALIZED HOLDING		AMORTIZED COST	Fair value	Gross unrealized holding		Amortized cost
		GAINS	LOSSES			gains	losses	
<S> Debt securities	<C> 15,135	<C> 251	<C> (155)	<C> 15,039	<C> 16,813	<C> 252	<C> (174)	<C> 16,735
Equity securities	6,079	1,196	(31)	4,914	7,818	1,897	(18)	5,939
TOTAL	21,214	1,447	(186)	19,953	24,631	2,149	(192)	22,674

</TABLE>

PROBLEM LOANS

<TABLE>
<CAPTION>

in E m.	SEP 30, 2004			Dec 31, 2003				
	IMPAIRED LOANS	NONPERFORMING HOMOGENEOUS LOANS		TOTAL	Impaired loans	Nonperforming homogeneous loans		Total
<S> Nonaccrual loans	<C> 3,983	<C>	<C> 1,086	<C> 5,069	<C> 4,980	<C>	<C> 1,062	<C> 6,042
Loans 90 days or more past due and still accruing	39		250	288	74		306	380
Troubled debt restructurings	89		-	89	201		-	201
TOTAL	4,111		1,336	5,446	5,255		1,368	6,623

</TABLE>

ALLOWANCES FOR CREDIT LOSSES

<TABLE>
<CAPTION>

ALLOWANCE FOR ON-BALANCE SHEET POSITIONS

in E m.	Nine months ended	
	SEP 30, 2004	Sep 30, 2003
	<C>	<C>
BALANCE, BEGINNING OF YEAR	3,281	4,317
Provision for loan losses	361	894
NET CHARGE-OFFS	(1,027)	(1,489)
Charge-offs	(1,138)	(1,608)
Recoveries	111	119
Allowance related to acquisitions/divestitures	3	(100)
Foreign currency translation	5	(190)
BALANCE, END OF PERIOD	2,623	3,432

</TABLE>

<TABLE>
<CAPTION>

ALLOWANCE FOR OFF-BALANCE SHEET POSITIONS

in E m.	Nine months ended	
	SEP 30, 2004	Sep 30, 2003
	<C>	<C>
BALANCE, BEGINNING OF YEAR	416	485
Provision for credit losses on lending-related commitments	(79)	(20)
Allowance related to acquisitions/divestitures	-	1
Foreign currency translation	1	(13)
BALANCE, END OF PERIOD	338	453

</TABLE>

OTHER ASSETS

Other assets include loans held for sale of E 8,710 million and E 7,110 million at September 30, 2004 and December 31, 2003, respectively. These loans held for sale were acquired or originated in the course of our securitization activities.

LONG-TERM DEBT

<TABLE> <CAPTION> in E m.	SEP 30, 2004	Dec 31, 2003
<S>	<C>	<C>
SENIOR DEBT		
Bonds and notes		
Fixed rate	46,001	47,364
Floating rate	39,978	37,217
SUBORDINATED DEBT		
Bonds and notes		
Fixed rate	9,414	10,379
Floating rate	4,587	2,520
TOTAL	99,980	97,480

OTHER FINANCIAL INFORMATION

VARIABLE INTEREST ENTITIES (VIES)

The following table includes information on consolidated and significant non-consolidated VIES under FIN 46(R).

<TABLE>
<CAPTION>

SEP 30, 2004, IN E M.	Consolidated VIES		Significant VIES		
	Aggregated total assets		Aggregated total assets		Maximum exposure to loss
<S>	<C>		<C>		<C>
Commercial paper programs	1,483	18,772	18,772	22,890	22,890
Guaranteed value mutual funds	635	7,606	7,606	7,606	7,606
Asset securitization and other	18,214	1,838	1,838	303	303
Commercial real estate leasing vehicles and closed-end funds	1,060	1,668	1,668	96	96

</TABLE>

Substantially all of the consolidated assets of the variable interest entities act as collateral for related consolidated liabilities. The holders of these liabilities have no recourse to the Group, except to the extent the Group guarantees the value of the mutual fund units that investors purchase. The maximum exposure to loss related to the significant non-consolidated guaranteed value mutual funds results primarily from the above mentioned guarantees. The Group's maximum exposure to loss from the commercial paper programs that it has a significant interest in is equivalent to the contract amount of its liquidity facilities. The liquidity facilities create only limited credit exposure since the Group is not required to provide funding if the assets of the vehicle are in default.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET CREDIT RISK

<TABLE>
<CAPTION>

in E m.	SEP 30, 2004	Dec 31, 2003
<S>	<C>	
Commitments to extend credit		
Fixed rates(1)	24,394	22,318
Variable rates(2)	89,789	66,566
Financial guarantees, standby letters of credit and performance guarantees	24,044	23,772
TOTAL	138,227	112,656

</TABLE>

- (1) Includes commitments to extend commercial letters of credit and guarantees of E 2.5 billion and E 2.3 billion at September 30, 2004 and December 31, 2003, respectively.
- (2) Includes commitments to extend commercial letters of credit and guarantees of E 0.8 billion and E 0.8 billion at September 30, 2004 and December 31, 2003, respectively.

VALUE-AT-RISK BY RISK CATEGORY(1,2)

<TABLE>
<CAPTION>

in E m.	Value-at-risk total		Interest rate risk		Equity price risk		Commodity price risk		Foreign exchange risk	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
<S>	<C>		<C>		<C>		<C>		<C>	
Value-at-risk(3)	67.9	60.0	59.4	52.6	29.7	27.3	8.9	7.1	9.1	6.8
Minimum value-at-risk(4)	54.5	32.3	47.7	27.6	19.9	13.0	3.8	3.3	2.9	3.2
Maximum value-at-risk(4)	97.9	72.1	91.1	64.1	40.5	37.0	10.1	16.7	25.9	17.5
Average value-at-risk(4)	73.9	48.4	66.4	45.9	28.9	21.9	7.1	6.4	9.8	7.7

</TABLE>

- (1) All figures for 1-day holding period; 99% confidence level (CIB trading units only).
- (2) Value-at-risk is not additive due to correlation effects.
- (3) Figures for 2003 as of December 31, 2003; figures for 2004 as of September 30, 2004.
- (4) Amounts show the bands within which the values fluctuated during the period January 1 to September 30, 2004 and the year 2003, respectively.

CAPITAL ACCORDING TO BIS

<TABLE> <CAPTION> in E m.	SEP 30, 2004	Dec 31, 2003
<S>	<C>	<C>
=====		
TIER I		
Common shares	1,392	1,490
Additional paid-in capital	11,147	11,147
Retained earnings, equity classified as obligation to purchase common shares, treasury shares, cumulative translation adjustment, share awards	15,217	16,459
Minority interests	601	347
Hybrid capital instruments		
Noncumulative trust preferred securities	2,632	3,287
Equity contributed on silent partnership interests	576	572
Items deducted (principally goodwill and tax effect of available for sale securities)	(11,655)	(11,684)
=====		
TOTAL CORE CAPITAL	19,910	21,618
=====		
TIER II		
Unrealized gains on listed securities (45% eligible)	539	830
Other inherent loss allowance	487	503
Hybrid capital instruments		
Cumulative trust preferred securities	836	831
Subordinated liabilities, if eligible according to BIS	8,043	6,089
=====		
TOTAL SUPPLEMENTARY CAPITAL	9,905	8,253
=====		
TOTAL REGULATORY CAPITAL(1)	29,815	29,871
=====		

</TABLE>

(1) Currently we do not have Tier III capital components.

BIS RISK POSITION AND CAPITAL ADEQUACY RATIOS

<TABLE> <CAPTION> in E m.	SEP 30, 2004	Dec 31, 2003
<S>	<C>	<C>
=====		
BIS risk position(1)	217,533	215,672
BIS capital ratio (Tier I + II + III) (2)	13.7%	13.9%
BIS core capital ratio (Tier I)	9.2%	10.0%
=====		

</TABLE>

(1) Primarily comprised of credit risk weighted assets. Also includes market-risk equivalent assets of E 11.1 billion and E 9.5 billion at September 30, 2004 and December 31, 2003, respectively.

(2) Currently we do not have Tier III capital components.

OTHER INFORMATION

SUPERVISORY BOARD

Effective July 29, 2004, Dr. Michael Otto resigned from his post as a member of the Supervisory Board of Deutsche Bank AG. He had been a member of the Supervisory Board since 1989.

Dr. Karl-Gerhard Eick was appointed by the register court as a new member of the Supervisory Board on August 3, 2004. Dr. Karl-Gerhard Eick is head of the Finance and Controlling Division and Deputy Chairman of the Management Board of Deutsche Telekom AG, Bonn.

LITIGATION

On April 28, 2003, the U.S. Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange, and state securities regulators ("U.S. securities regulators") announced a final settlement with ten investment banks concerning investigations relating to research analyst independence. Shortly before this date, Deutsche Bank Securities Inc. ("DBSI"), Deutsche Bank's U.S. SEC-registered broker dealer subsidiary, located certain e-mail that was inadvertently not produced during the course of the investigation. As a result, DBSI was not part of the group of investment banks settling on that day.

On August 26, 2004, after taking steps to ensure production of all responsive e-mail, DBSI reached a settlement with the U.S. securities regulators. DBSI neither admitted nor denied the allegations. DBSI agreed to pay: (i) \$ 50 million, of which \$ 25 million is a civil penalty and \$ 25 million is for restitution for investors, (ii) \$ 25 million over five years and starting in the first quarter of 2005 to provide third-party research to clients, (iii) \$ 5 million over five years to fund investor education programs, and (iv) \$ 7.5 million as a penalty in connection with the e-mail production issue. Deutsche Bank has provided for the current exposures in its financial statements.

In addition, in settling the matter, DBSI agreed to adopt certain reforms designed to bolster analyst independence and promote investor confidence. DBSI has already voluntarily adopted most of these reforms.

Due to the nature of its business, the Group is involved in litigation, arbitration and regulatory proceedings in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. Such matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Although the final resolution of any such matters could have a material effect on the Group's consolidated operating results for a particular reporting period, the Group believes that it should not materially affect its consolidated financial position.

RECONCILIATION OF REPORTED TO UNDERLYING RESULTS

This document contains non-U.S. GAAP financial measures, including underlying revenues, total provision for credit losses, operating cost base, underlying pre-tax profit, average active equity and related ratios. Set forth below are

- Definitions of such non-U.S. GAAP financial measures,
- Reconciliation of such measures to the most directly comparable U.S. GAAP financial measure.

DEFINITIONS OF FINANCIAL MEASURES

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).
- Operating cost base: Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims (reclassified to underlying revenues), minority interest, restructuring activities and goodwill impairment.
- Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill impairment and specific revenue items as referred to in the respective tables.
- Underlying cost/income ratio in %: Operating cost base as a percentage of underlying revenues. Cost/income ratio in %, which is defined as total noninterest expenses as a percentage of total net revenues, is also provided.
- Average active equity: The portion of adjusted average total 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.
- Adjusted return on average active equity (post-tax) in %: Net income (loss) less the reversal of 1999/2000 credits for tax rate changes and the cumulative effect of accounting changes, net of tax, (annualized) as a percentage of average active equity. Underlying pre-tax return on average active equity in %: Underlying pre-tax profit (annualized) as a percentage of average active equity. Pre-tax return on average active equity in %, which is defined as income before income taxes (annualized) as a percentage of average active equity, is also provided. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios. Our capital allocation framework does not allocate all average active equity to the segments. As a result, the weighted average of the segment pre-tax return on average active equity will be larger than the corresponding pre-tax return on average active equity of the Group.

Management uses these measures as part of its internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of the business segments. The Group discloses such measures to provide investors and analysts with further insight into how management operates our businesses and to enable them to better understand our results. The rationale for excluding certain items in deriving the measures above are provided in our SEC Form 20-F of March 25, 2004 on page F-73, F-74 and S-12 and in our Financial Report 2003 on page 108 and 109.

RECONCILIATION OF GROUP REPORTED TO UNDERLYING RESULTS

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

<TABLE>
<CAPTION>

in E m.	Three months ended		Change in %	Nine months ended		Change in %
	SEP 30, 2004	Sep 30, 2003		SEP 30, 2004	Sep 30, 2003	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
REPORTED NET REVENUES(1)	5,056	5,161	(2)	16,605	16,060	3
ADD (DEDUCT)						
Net (gains) losses on securities available for sale/industrial holdings including hedging	(26)	(33)	(21)	(176)	313	N/M
Significant equity pick-ups/net (gains) losses from investments(2)	(24)	38	N/M	(56)	922	N/M
Net gains from businesses sold/held for sale	(21)	(34)	(39)	(56)	(488)	(89)
Net gains on the sale of premises	(51)	-	N/M	(51)	-	N/M
Policyholder benefits and claims(3)	(31)	(37)	(18)	(109)	(102)	7
UNDERLYING REVENUES	4,904	5,095	(4)	16,157	16,706	(3)
REPORTED PROVISION FOR LOAN LOSSES	83	174	(53)	361	894	(60)
Provision for off-balance sheet positions(4)	(24)	17	N/M	(79)	(20)	N/M
TOTAL PROVISION FOR CREDIT LOSSES	58	191	(69)	282	874	(68)
REPORTED NONINTEREST EXPENSES	3,967	4,232	(6)	12,516	13,086	(4)
ADD (DEDUCT)						
Restructuring activities	-	-	N/M	-	29	N/M
Goodwill impairment	-	-	N/M	-	(114)	N/M
Minority interest	(4)	(3)	41	(4)	(8)	(46)
Policyholder benefits and claims(3)	(31)	(37)	(18)	(109)	(102)	7
Provision for off-balance sheet positions(4)	24	(17)	N/M	79	20	N/M
OPERATING COST BASE	3,957	4,175	(5)	12,481	12,912	(3)
REPORTED INCOME BEFORE INCOME TAXES(5)	1,006	755	33	3,728	2,080	79
ADD (DEDUCT)						
Net (gains) losses on securities available for sale/industrial holdings including hedging	(26)	(33)	(21)	(176)	313	N/M
Significant equity pick ups/net (gains) losses from investments(2)	(24)	38	N/M	(56)	922	N/M
Net gains from businesses sold/held for sale	(21)	(34)	(39)	(56)	(488)	(89)
Net gains on the sale of premises	(51)	-	N/M	(51)	-	N/M
Restructuring activities	-	-	N/M	-	(29)	N/M
Goodwill impairment	-	-	N/M	-	114	N/M
UNDERLYING PRE-TAX PROFIT	884	726	22	3,389	2,912	16

</TABLE>

N/M - Not meaningful

- (1) Net interest revenues before provision for loan losses and total noninterest revenues.
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- (4) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".
- (5) Income before income tax expense and cumulative effect of accounting changes.

RECONCILIATION OF GROUP REPORTED TO UNDERLYING RATIOS

<TABLE>
<CAPTION>

	Three months ended		Change	Nine months ended		Change
	SEP 30, 2004	Sep 30, 2003		SEP 30, 2004	Sep 30, 2003	
in E m.						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
RECONCILIATION OF COST RATIOS						
REPORTED NONINTEREST EXPENSES	3,967	4,232	(6)%	12,516	13,086	(4)%
DEDUCT						
Compensation and benefits	2,327	2,584	(10)%	7,632	7,967	(4)%
NON-COMPENSATION NONINTEREST EXPENSES	1,640	1,648	(0)%	4,884	5,119	(5)%
ADD (DEDUCT)						
Restructuring activities	-	-	N/M	-	29	N/M
Goodwill impairment	-	-	N/M	-	(114)	N/M
Minority interest	(4)	(3)	41%	(4)	(8)	(46)%
Policyholder benefits and claims	(31)	(37)	(18)%	(109)	(102)	7%
Provision for off-balance sheet positions	24	(17)	N/M	79	20	N/M
NON-COMPENSATION OPERATING COST BASE	1,630	1,591	2%	4,850	4,945	(2)%
Cost/income ratio	78.5%	82.0%	(3.5) ppt	75.4%	81.5%	(6.1) ppt
Underlying cost/income ratio	80.7%	81.9%	(1.2) ppt	77.2%	77.3%	(0.1) ppt
Compensation ratio	46.0%	50.1%	(4.1) ppt	46.0%	49.6%	(3.6) ppt
Underlying compensation ratio	47.5%	50.7%	(3.2) ppt	47.2%	47.7%	(0.5) ppt
Non-compensation ratio	32.4%	31.9%	0.5 ppt	29.4%	31.9%	(2.5) ppt
Underlying non-compensation ratio	33.2%	31.2%	2.0 ppt	30.0%	29.6%	0.4 ppt
RECONCILIATION OF PROFITABILITY RATIOS						
NET INCOME	680	576	18%	2,277	929	145%
ADD (DEDUCT)						
Reversal of 1999/2000 credits for tax rate changes	3	78	(96)%	120	124	(3)%
Cumulative effect of accounting changes, net of tax	-	(151)	N/M	-	(151)	N/M
ADJUSTED NET INCOME	683	503	36%	2,397	902	166%
AVERAGE SHAREHOLDERS' EQUITY	26,557	28,424	(7)%	27,773	29,508	(6)%
ADD (DEDUCT)						
Average unrealized net gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(1,592)	(1,407)	13%	(1,697)	(557)	N/M
Average dividends	(400)	(372)	8%	(851)	(788)	8%
AVERAGE ACTIVE EQUITY	24,566	26,646	(8)%	25,225	28,163	(10)%
Return on average shareholders' equity (post-tax)	10.2%	8.1%	2.1 ppt	10.9%	4.2%	6.7 ppt
Adjusted return on average active equity (post-tax)	11.1%	7.6%	3.5 ppt	12.7%	4.3%	8.4 ppt
Pre-tax return on average shareholders' equity	15.2%	10.6%	4.6 ppt	17.9%	9.4%	8.5 ppt
Pre-tax return on average active equity	16.4%	11.3%	5.1 ppt	19.7%	9.8%	9.9 ppt
Underlying pre-tax return on average active equity	14.4%	10.9%	3.5 ppt	17.9%	13.8%	4.1 ppt
Equity turnover (based on average shareholders' equity)	76.2%	72.6%	3.6 ppt	79.7%	72.6%	7.1 ppt
Equity turnover (based on average active equity)	82.3%	77.5%	4.8 ppt	87.8%	76.0%	11.8 ppt
Underlying equity turnover (based on average active equity)	79.8%	76.5%	3.3 ppt	85.4%	79.1%	6.3 ppt
Profit margin	19.9%	14.6%	5.3 ppt	22.5%	13.0%	9.5 ppt
Underlying profit margin	18.0%	14.3%	3.7 ppt	21.0%	17.4%	3.6 ppt

</TABLE>

ppt - percentage points

N/M - Not meaningful

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

Deutsche Bank Aktiengesellschaft

Date: October 29, 2004

By: /s/ Krekeler

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

By: /s/ Anthony Di Iorio

Name: Anthony Di Iorio
Title: Group Controller