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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 2003

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

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 the Discussion of Results and Financial Statements from Deutsche Bank AG's Interim Report as of September 30, 2003.

<PAGE>

Results 2003  
Interim Report as of September 30

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Deutsche Bank [LOGO]

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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.

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Interim Report as of September 30, 2003  
Deutsche Bank Group

## Discussion of Results

Income (Loss) before Income Tax Expense (Benefit) and Cumulative Effect of Accounting Changes

Income (loss) before income tax expense (benefit) and cumulative effect of accounting changes was euro 755 million in the third quarter of 2003, compared to a loss of euro 181 million in the third quarter of 2002 and income of euro 1.1 billion in the second quarter of 2003.

The results in each quarter included certain gains and charges, primarily relating to our industrial holdings, other equity investments and sales of businesses. These items, which net to euro 29 million in the third quarter of 2003, are set forth in the table below and explained in this "Discussion of Results".

in euro m.	3Q03	2Q03	3Q02
Net gains (losses) on securities available for sale/industrial holdings including hedging	33	45	21
Significant equity pick-ups/net gains (losses) from investments	(38)	(169)	(334)
Other revenues: net gains (losses) from businesses sold/held for sale	34	(49)	395
Change in measurement of other inherent loss allowance	--	--	(200)
Restructuring activities	--	27	--

## Net Income (Loss)

Net income in the third quarter of 2003 was euro 576 million, compared to a net loss of euro 299 million in the third quarter of 2002 and net income of euro 572 million in the second quarter of 2003. In the third quarter of 2003, income tax expense was euro 252 million excluding euro 78 million from the reversing effect of the tax benefit recorded for the 1999 and 2000 German tax law changes. The third quarter of 2003 also included the cumulative effect of accounting changes of euro 151 million, net of tax, related primarily to the implementation of FIN 46 and to a lesser extent SFAS 150. The net loss in the third quarter of 2002 reflected an income tax benefit of euro 12 million, excluding a tax expense of euro 130 million from the reversing effect of the tax benefit recorded for the aforementioned tax law changes. In the second quarter of 2003, income tax expense was euro 503 million, excluding a tax expense of euro 16 million from the reversing effect of the tax benefit recorded for the aforementioned tax law changes. Further details on the impact of income tax on our results are provided on pages 12-13 and 38 of this Interim Report.

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## Total Revenues before Provision for Loan Losses

Total revenues before provision for loan losses were euro 5.2 billion in the third quarter of 2003, compared to euro 5.5 billion in the third quarter of 2002 and euro 5.9 billion in the second quarter of 2003. The Group's revenues for the third quarter of 2003 reflected the impact of several factors that should be considered in making revenue comparisons among periods. The most significant among these are: foreign currency translation and deconsolidation/consolidation effects; the seasonality of revenues, including dividend payments and customer flow businesses; and the asymmetrical accounting treatment for certain hedges of risk in non-trading assets and liabilities. The strengthening of the euro since the end of 2002 has had a negative foreign currency translation effect on reported revenues. The largest impact has been the translation of U.S. dollar revenues, with a lesser impact from other currencies such as the British pound.

Since the third quarter of 2002, the Group has sold businesses, including Global Securities Services, Passive Asset Management and EUROHYPO AG as part of its strategic transformation, with a consequent decline in revenues. Adjusted for the effects of both foreign currency translation and deconsolidation/consolidation (which would have reduced third quarter of 2002 underlying revenues by approximately euro 600 million to euro 4.8 billion), underlying revenues would have been up approximately 7% in the third quarter of 2003 compared to the third quarter of 2002.

A substantial portion of the Group's revenues is derived from customer flow activities, and the third quarter is traditionally impacted by a slowdown in such activities in Europe during the months of July and August. The slowdown was particularly significant this year with a consequent effect on customer flow revenues. Revenues rebounded significantly after August. In addition, dividends on shares held by the Group in its industrial holdings portfolio are generally received in the second quarter of each year.

The Group's comprehensive risk management strategy includes hedging certain risks in non-trading assets and liabilities with derivatives. Some of these hedges, while economically effective, do not qualify for hedge accounting under SFAS 133, so revenues are impacted by the asymmetrical accounting effects. The most significant aspects in the third quarter were in the following areas:

- Hedges of certain debt issued by the Group
- Hedges of loan exposures
- Hedges of our industrial holdings portfolio.

The revenue volatility resulting from this asymmetry is a timing mismatch except for the cost of the hedge. The accounting and economic effects are expected to materially offset over the term of the hedge. SFAS 133 also gives rise to volatility from other aspects of the Group's business than those described above. However, these effects, which can occur each quarter and can have either a positive or negative impact on revenues, were relatively minor in the current quarter.

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## Net Interest and Trading Revenues

Deutsche Bank's trading and risk management businesses include significant activities in interest rate instruments and related derivatives. Under U.S. GAAP, interest revenues earned from trading activities (e.g., coupon and dividend income) as well as funding costs of net trading assets are part of net interest revenues. Our trading activities can periodically shift revenues between trading revenues and interest revenues, depending on a variety of factors, including risk management strategies. In order to provide a more business-focused commentary, we will discuss the combined net interest and trading revenues by group division and by product within Corporate and Investment Bank, rather than by the type of revenues generated.

in euro m.	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net interest revenues	1,612	1,672	1,711	(4)	(6)	4,590	5,770
Trading revenues, net	940	1,529	904	(39)	4	4,253	3,277
<b>Total net interest and trading revenues</b>	<b>2,552</b>	<b>3,201</b>	<b>2,615</b>	<b>(20)</b>	<b>(2)</b>	<b>8,843</b>	<b>9,047</b>
Breakdown by Group Division/CIB product: (1)							
Sales & Trading (equity)	491	772	227	(36)	116	1,767	789
Sales & Trading (debt and other products)	1,092	1,505	1,295	(27)	(16)	4,245	4,339
Sales & Trading	1,583	2,277	1,522	(30)	4	6,012	5,128
Loan products	227	175	378	30	(40)	670	1,184
Transaction services	198	214	240	(7)	(17)	640	796
Remaining products (2)	(113)	(121)	(30)	(6)	N/M	(280)	(343)
<b>Corporate and Investment Bank</b>	<b>1,895</b>	<b>2,545</b>	<b>2,110</b>	<b>(26)</b>	<b>(10)</b>	<b>7,042</b>	<b>6,765</b>
Private Clients and Asset Management	697	631	596	10	17	1,996	2,211
Corporate Investments	(47)	56	(67)	N/M	(30)	(14)	193
Consolidation & adjustments	7	(31)	(24)	N/M	N/M	(181)	(122)
<b>Total net interest and trading revenues</b>	<b>2,552</b>	<b>3,201</b>	<b>2,615</b>	<b>(20)</b>	<b>(2)</b>	<b>8,843</b>	<b>9,047</b>

&lt;/TABLE&gt;

N/M - Not meaningful

- (1) Note that this breakdown reflects net interest and trading revenues only. For a discussion of the group divisions' total revenues by product please refer to Segmental Results of Operations starting on page 13.
- (2) Includes origination, advisory and other products.

The Group's combined net interest and trading revenues of euro 2.6 billion declined euro 63 million, or 2%, compared to the third quarter of 2002. Adjusted for the aforementioned foreign currency translation and deconsolidation/consolidation effects, these revenues would have increased. Combined net interest and trading revenues declined euro 649 million, or 20%, compared to the second quarter of 2003, which was a record quarter for debt and other products. Almost one-third of the decline was due to lower dividends from our industrial holdings in the third quarter of 2003 compared to the prior quarter.

The quarter's segment results are discussed in greater detail later in this Interim Report, but the following is an overview of the segment net interest and trading revenues results.

&lt;PAGE&gt;

Corporate and Investment Bank (CIB). Combined net interest and trading revenues of euro 1.9 billion declined by euro 215 million, or 10%, compared to the third quarter of 2002. The aforementioned foreign currency translation effects and asymmetrical accounting treatment of our economic hedges impacted these results. Net interest and trading revenues from sales and trading products were euro 61 million higher than in the third quarter of 2002. The increase was attributable to equity products, reflecting the stronger equity markets this year. Net interest and trading revenues from loan products decreased euro 151 million, partly the result of reduced loan volumes due to sales of businesses as well as charges of euro 59 million on credit default swaps, used to hedge loan exposures, that do not qualify for hedge accounting under SFAS 133. The markdowns on the credit default swaps were the result of tightening spreads as the market's perception of credit quality improved in 2003. Over the life of the credit derivative the losses on the mark-to-market element of these transactions will tend to materially offset, leaving the cost of the hedge as the ultimate expense. Combined net interest and trading revenues from transaction services decreased by euro 42 million compared to last year's third quarter. The decline was attributable to lower net interest margins from cash management as well as to reduced net interest revenues after the sale of a substantial part of our Global Securities Services ("GSS") business in the first quarter of 2003. Remaining products essentially include net interest and trading revenues from corporate assets and liabilities (e.g., goodwill funding costs). The decrease of euro 83 million compared to the third quarter of 2002 was attributable to certain corporate liabilities, partly offset by lower goodwill funding costs.

Combined net interest and trading revenues declined euro 650 million, or 26%, compared to the second quarter of 2003. Net interest and trading revenues from sales and trading products were euro 694 million lower than in the second quarter of 2003 driven by the aforementioned seasonality and SFAS 133 effects. Net interest and trading revenues from loan products increased euro 52 million compared to the second quarter of 2003, mainly due to lower markdowns on credit default swaps. Combined net interest and trading revenues from transaction services and remaining products were essentially unchanged.

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Private Clients and Asset Management (PCAM). Combined net interest and trading revenues of euro 697 million increased by euro 101 million, or 17%, compared to the third quarter of 2002 and by euro 66 million, or 10%, compared to the second quarter of 2003. The increases were mainly attributable to the consolidation of variable interest entities, pursuant to the implementation of FIN 46, in the third quarter of 2003.

Corporate Investments (CI). Combined net interest and trading revenues were essentially unchanged compared to last year's third quarter and decreased by euro 103 million compared to the second quarter of 2003. The decrease compared to the second quarter of 2003 was mainly due to a decline in dividend income on industrial holdings from the second quarter, partly offset by lower mark-to-market losses from hedges of those investments.

#### Provision for Loan Losses

The provision for loan losses is comprised of net new specific loan loss provisions, as well as net provisions for smaller-balance standardized homogeneous exposures, country risk and other inherent losses.

The provision for loan losses was euro 174 million in the third quarter of 2003, compared to euro 753 million in the third quarter of 2002 and euro 340 million in the second quarter of 2003. The reduced provision for loan losses in the third quarter of 2003 was related to our German portfolio and, to a lesser extent, exposures within America. The provision for loan losses in the third quarter of 2003 also reflected releases and recoveries, which were higher than in the previous periods.

The third quarter of 2002 included provisions raised primarily to address the downturn in the telecommunications industry and specific loan loss provisions for certain exposures within our German portfolio and the Americas. Also, euro 200 million of the provision for credit losses reflected a change in the measurement of our other inherent loss allowance introduced in the third quarter of 2002.

The provision for loan losses in the second quarter of 2003 related primarily to our German portfolio and exposures in the Americas, as well as specific loan loss provisions for exposures within the utility industry.

In addition to provisions for on-balance sheet exposures, we recorded for off-balance sheet exposures a provision of euro 17 million in the third quarter of 2003, compared to a provision of euro 37 million in the third quarter of 2002 and a net release of euro 7 million in the second quarter of 2003. These items are recorded in other noninterest expenses.

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### Commissions and Fee Revenues

Commissions and fee revenues (which include mainly revenues from fiduciary activities, underwriting and advisory, and brokerage) amounted to euro 2.4 billion, a decrease of euro 133 million, or 5%, compared to the third quarter of 2002 and an increase of euro 91 million, or 4%, from the second quarter of 2003.

Compared to the third quarter of 2002, commissions and fees from fiduciary activities declined euro 246 million. Approximately half of this decline was in our Global Transaction Bank due to the sale of a substantial part of our GSS business in the first quarter of 2003. The remainder was largely attributable to lower fees from portfolio and fund management in Private Clients and Asset Management. Underwriting and advisory fees were higher by euro 136 million reflecting improved market conditions for underwriting volumes, including the IPO business. Brokerage fees were euro 60 million lower, most significantly within the equity businesses.

Compared to the second quarter of 2003, most components of commission income increased, including fund management and performance-related fees in Private Clients and Asset Management. In CIB, higher brokerage fees were partly offset by a decrease in underwriting and advisory fees. Approximately half of the increase of fees for other customer services was attributable to commissions from loan processing and guarantees.

### Insurance Premiums

Insurance premiums in the third quarter of 2003 were euro 29 million, compared to euro 24 million in the third quarter of 2002 and euro 25 million in the second quarter of 2003.

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#### Net Gains (Losses) on Securities Available for Sale

Net gains on securities available for sale totaled euro 69 million in the third quarter of 2003, compared to net gains of euro 36 million in the third quarter of 2002 and net gains of euro 202 million in the second quarter of 2003. The current quarter included gains primarily relating to the sale of our holding in HeidelbergCement AG. The second quarter of 2003 included net gains of euro 143 million in Corporate Investments and primarily consisted of gains from the reduction of our holding in Allianz AG and the sale of our holding in mg technologies ag.

#### Net Income (Loss) from Equity Method Investments

Net income from equity method investments was euro 139 million in the third quarter of 2003 compared to a net loss of euro 263 million in the third quarter of 2002 and euro 62 million in the second quarter of 2003. The current quarter included gains of euro 106 million from the sale of assets primarily related to the real estate investment business in Asset and Wealth Management. The prior year loss was primarily attributable to our investment in Gerling-Konzern Versicherungs-Beteiligungs-AG. The second quarter of 2003 included various net losses of euro 115 million in Corporate Investments.

#### Other Revenues

Other revenues were negative euro 7 million in the third quarter of 2003 compared to income of euro 540 million in the third quarter of 2002 and euro 251 million in the second quarter of 2003. The third quarter of 2003 was impacted by various offsetting results including gains related to the sales of our investment in SES Global S.A. and additional parts of the GSS business offset by losses from hedge ineffectiveness from fair value hedges and lower revenues due to the sale of Tele Columbus. As a result of the application of FIN 46, the current quarter also included a charge of euro 33 million representing the beneficial interests of investors in our guaranteed value mutual funds. The third quarter of 2002 included a net gain of euro 390 million from the merger and subsequent deconsolidation of EUROHYPO AG.

The Group is currently negotiating several significant transactions involving the sale of assets that could close in the fourth quarter of 2003. One of these transactions is expected to result in a loss which should be offset by gains on the other transactions.

#### Total Noninterest Expenses

Total noninterest expenses were euro 4.2 billion in the third quarter of 2003, compared to euro 4.9 billion in the third quarter of 2002 and euro 4.5 billion in the second quarter of 2003. The aforementioned foreign currency translation and deconsolidation/consolidation effects contributed to the reduced reported total noninterest expenses compared to the same quarter in 2002. The cost/income ratio was 82% in the third quarter of 2003, 90% in the third quarter of 2002 and 76% in the second quarter of 2003 demonstrating the increased operating efficiency resulting from the Group's cost management program. The increase from the second quarter of 2003 was due solely to a decline in revenues, since total noninterest expenses decreased by 5%.

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### Compensation and Benefits

Compensation and benefits were euro 2.6 billion in the third quarter of 2003, down euro 359 million compared to the third quarter of 2002 and down euro 217 million from the second quarter of 2003. The decrease compared to the third quarter of 2002 was primarily due to a reduction in headcount resulting from restructuring measures and the sale of businesses. Compared to the second quarter of 2003, the decrease was mainly driven by reduced performance-related compensation, principally because of lower sales and trading results in our Corporate and Investment Bank. In addition, the second quarter of 2003 reflected higher severance payments, primarily due to business integration activities in Germany and the realignment of certain business activities in France.

### Policyholder Benefits and Claims

Policyholder benefits and claims totaled euro 37 million in the third quarter of 2003, compared to euro 26 million in the third quarter of 2002 and euro 37 million in the second quarter of 2003.

### Restructuring Activities

There were no restructuring charges in the third quarter of 2003 and the third quarter of 2002. The second quarter of 2003 included a euro 27 million release of restructuring reserves accrued in the prior year because a restructuring program was completed at lower than anticipated costs. The euro 27 million release included euro 19 million in staff-related reserves and euro 8 million relating to infrastructure reserves.

### Remainder of Noninterest Expenses

The remainder of noninterest expenses was euro 1.6 billion in the third quarter of 2003, which decreased euro 312 million compared to the third quarter of 2002, and euro 52 million compared to the second quarter of 2003. The sale and merger of some of our businesses contributed to the decline compared to the third quarter of 2002. The decrease compared to the third quarter of 2002 was also the result of the Group's cost management efforts and included lower expenses for IT and communication and data services.

### Income Tax Expense (Benefit)

Income tax expense (benefit) before the reversal of the benefit from tax rate changes in 1999 and 2000 was euro 252 million in the third quarter of 2003, compared to euro (12) million in the third quarter of 2002 and euro 503 million in the second quarter of 2003. The nominal tax rate in the third quarter of 2003 was 33% of pre-tax income (excluding the aforementioned tax reversal), down from 46% in the prior quarter. The current quarter's nominal tax rate benefited from the high level of tax-exempt income. The nominal tax rate of 46% in the second quarter of 2003 was mainly driven by German tax law changes enacted in May.

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Income Tax Expense from the Reversing Effect of the Change in Effective Tax Rate

Income tax benefits on unrealized gains on securities available for sale, which were recorded when income tax laws changed making gains on equity sales tax exempt, are reversed as an income tax expense when the securities are actually sold. The income tax expense related to sales was euro 78 million in the third quarter of 2003, euro 130 million in the third quarter of 2002 and euro 16 million in the second quarter of 2003. These tax reversals do not result in any tax costs because the income which gives rise to the reversals is not subject to tax under German tax laws.

Cumulative Effect of Accounting Changes, Net of Tax

The cumulative effect of accounting changes, net of tax, represented the effects from the implementation of the new accounting standards FIN 46 and SFAS 150. As a result of the application of FIN 46, a euro 140 million gain, net of tax, was recorded as a reversal of previously recognized earnings effects of securities held by the investment vehicles that were deconsolidated. An after-tax gain of euro 11 million stemmed from the implementation of SFAS 150.

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## Segmental Results of Operations

The segmental results of operations are based on our internal management information systems and show the contribution of the individual group divisions and corporate divisions to our results. For the reconciliation of the sum of the results of the segments to our consolidated results, please refer to page 53 and 54 of this Interim Report.

In the segmental results of operations, we use the following terms with the following meanings with respect to each segment:

- Underlying revenues: Reported net revenues less the "other items" (if applicable for the revenue section) referred to in the table for such segment and policyholder benefits and claims (reclassified from noninterest expenses).
- Total provision for credit losses: Provision for loan losses plus provision for off-balance sheet positions.
- 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 "other items" referred to in the table for such segment.
- Underlying cost/income ratio in %: Operating cost base as a percentage of total net revenues excluding "other items" (if applicable for the revenue section), net of policyholder benefits and claims. 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 our adjusted average total shareholders' equity that has been allocated to a segment pursuant to our capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the economic risk position 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 gains on securities available for sale, net of tax, average deferred taxes relating to 1999 and 2000 tax rate changes in Germany and average dividends.
- Underlying RoE in %: Underlying pre-tax profit (annualized) as a percentage of average active equity. RoE 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.

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## Corporate and Investment Bank Group Division (CIB)

Corporate and Investment Bank Group Division	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
in euro m., except where indicated							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	146	106	69	38	113	299	240
Origination (debt)	140	166	69	(15)	103	471	307
Origination	286	272	138	6	108	770	547
Sales & Trading (equity)	738	903	564	(18)	31	2,235	1,760
Sales & Trading (debt and other products)	1,340	1,755	1,247	(24)	8	4,861	4,511
Sales & Trading	2,078	2,658	1,811	(22)	15	7,096	6,271
Advisory	107	114	126	(6)	(15)	340	382
Loan products	415	365	504	14	(18)	1,246	1,709
Transaction services	464	465	644	0	(28)	1,457	2,001
Other	(59)	(143)	(86)	(58)	(31)	243	(208)
Total net revenues	3,291	3,731	3,137	(12)	5	11,152	10,702
Therein:							
Total net interest and trading revenues	1,895	2,545	2,110	(26)	(10)	7,042	6,765
Provision for loan losses	112	259	644	(57)	(83)	633	1,318
Provision for off-balance sheet positions	23	(9)	38	N/M	(38)	(17)	79
Total provision for credit losses	135	250	682	(46)	(80)	616	1,397
Operating cost base	2,395	2,627	2,765	(9)	(13)	7,475	8,444
Minority interest	10	2	2	N/M	N/M	16	3
Restructuring activities	--	(27)	--	(100)	N/M	(29)	358
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	2,405	2,602	2,767	(8)	(13)	7,462	8,805
Therein: Severance payments	60	71	108	(15)	(44)	194	242
Income (loss) before income taxes	751	879	(312)	(15)	N/M	3,074	500
Underlying pre-tax profit (loss)	692	852	(112)	(19)	N/M	2,479	1,058
Other items:							
Net gain on the sale of Global Securities Services business	59	--	--	N/M	N/M	566	--
Change in measurement of other inherent loss allowance	--	--	(200)	N/M	N/M	--	(200)
Additional information:							
Cost/income ratio in %	73	70	88	3 ppt	(15) ppt	67	82
Underlying cost/income ratio in %	74	70	88	4 ppt	(14) ppt	71	79
Assets (as of September 30, 2003)	743,175	-- (2)	-- (2)	-- (2)	-- (2)	743,175	642,127 (3)
Risk-weighted positions (BIS risk positions)	146,375	149,955	175,027	(2)	(16)	146,375	175,027
Average active equity	14,014	14,901	17,007	(6)	(18)	14,593	17,129
RoE in %	21	24	(7)	(3) ppt	28 ppt	28	4
Underlying RoE in %	20	23	(3)	(3) ppt	23 ppt	23	8

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.

(3) As of December 31, 2002.

<PAGE>

The Corporate and Investment Bank generated income before income taxes of euro 751 million in the third quarter of 2003. Revenues included a further gain of euro 59 million in connection with the sale of our Global Securities Services business in the first quarter of 2003.

The current quarter's results compared to a loss before income taxes of euro 312 million in last year's third quarter with key improvements resulting from reductions in noninterest expenses and lower provision for credit losses.

Income before income taxes decreased euro 128 million compared to the second quarter of 2003 largely reflecting seasonally lower revenues, partly offset by reductions in noninterest expenses and provision for credit losses.

Total revenues in CIB in each quarter do not include the effect from the aforementioned accounting asymmetry relating to hedging of debt issued which is recorded in "Consolidation & Adjustments" for management reporting purposes.

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## Corporate Banking &amp; Securities Corporate Division (CB&amp;S)

	Three months ended			% change from		Nine months ended	
	Corporate Banking & Securities Corporate Division	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
in euro m., except where indicated	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	146	106	69	38	113	299	240
Origination (debt)	140	166	69	(15)	103	471	307
Origination	286	272	138	6	108	770	547
Sales & Trading (equity)	738	903	564	(18)	31	2,235	1,760
Sales & Trading (debt and other products)	1,340	1,755	1,247	(24)	8	4,861	4,511
Sales & Trading	2,078	2,658	1,811	(22)	15	7,096	6,271
Advisory	107	114	126	(6)	(15)	340	382
Loan products	415	365	504	14	(18)	1,246	1,709
Other	(117)	(143)	(86)	(17)	38	(323)	(208)
Total net revenues	2,769	3,266	2,493	(15)	11	9,129	8,701
Provision for loan losses	147	267	629	(45)	(77)	668	1,326
Provision for off-balance sheet positions	35	4	63	N/M	(44)	24	85
Total provision for credit losses	182	271	692	(33)	(74)	692	1,411
Operating cost base	1,979	2,187	2,210	(9)	(10)	6,146	6,745
Minority interest	11	2	2	N/M	N/M	16	4
Restructuring activities	--	(23)	--	(100)	N/M	(23)	324
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	1,990	2,166	2,212	(8)	(10)	6,139	7,073
Therein: Severance payments	52	35	105	49	(51)	144	223
Income (loss) before income taxes	597	829	(411)	(28)	N/M	2,298	217
Underlying pre-tax profit (loss)	597	806	(211)	(26)	N/M	2,275	741
Other items:							
Change in measurement of other inherent loss allowance	--	--	(200)	N/M	N/M	--	(200)
Additional information:							
Cost/income ratio in %	72	66	89	6 ppt	(17) ppt	67	81
Underlying cost/income ratio in %	71	67	89	4 ppt	(18) ppt	67	78
Assets (as of September 30, 2003)	750,275	-- (2)	-- (2)	-- (2)	-- (2)	750,275	629,975 (3)
Risk-weighted positions (BIS risk positions)	132,277	135,547	158,801	(2)	(17)	132,277	158,801
Average active equity	12,645	13,401	14,936	(6)	(15)	13,145	14,977
RoE in %	19	25	(11)	(6) ppt	30 ppt	23	2
Underlying RoE in %	19	24	(6)	(5) ppt	25 ppt	23	7

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (3) As of December 31, 2002.

<PAGE>

Corporate Banking & Securities reported income before income taxes of euro 597 million compared to a loss before income taxes of euro 411 million for the same period in 2002 and income before income taxes of euro 829 million in the second quarter of 2003.

Net revenues of euro 2.8 billion were euro 276 million higher than the third quarter of 2002 and decreased by euro 497 million compared to the second quarter of 2003.

Sales and Trading revenues (debt and other products) of euro 1.3 billion were euro 93 million, or 8%, higher than the third quarter of 2002. This performance demonstrates the resilience of debt sales and trading earnings in improving but still challenging market conditions during the quarter. Performance was particularly strong in credit and interest rate derivatives. Fixed income and foreign exchange experienced reduced customer volumes in keeping with the more seasonal earnings profile of these businesses. Overall, Sales and Trading (debt) revenues were euro 415 million, down 24% compared to the record second quarter of 2003. Origination revenues (debt) of euro 140 million increased by euro 71 million compared to the third quarter of 2002 due to resilient volumes and increased market share, primarily in investment grade new issuance. Revenues were euro 26 million lower than in the second quarter of 2003 primarily due to seasonal factors which are particularly relevant in the European market.

The third quarter Sales and Trading (equity) revenues of euro 738 million increased by euro 174 million compared to the same period of 2002 reflecting improved market sentiment and greater market opportunities. The decrease of euro 165 million compared to the strong second quarter of 2003 was due to lower derivative and convertible volumes during the summer months, although cash revenues held up well. Revenues from Origination (equity) of euro 146 million increased by euro 77 million compared to the third quarter of 2002 and by euro 40 million compared to the second quarter of 2003 reflecting an increased level of activity, particularly in equity-linked issues.

Advisory revenues were euro 107 million, down 15% from the third quarter of 2002 and 6% from the second quarter of 2003. These results reflected the continued low levels of activity in the M&A market generally.

Loan product revenues of euro 415 million decreased by euro 89 million compared to the third quarter of 2002 partly due to mark-to-market losses on credit derivatives used to hedge loan exposures and also to reductions in the overall loan portfolio. The increase of euro 50 million compared to the second quarter of 2003 primarily reflected lower losses on credit derivative hedges in the third quarter of 2003. Over the life of the credit derivative the losses on the mark-to-market element of these transactions will tend to materially offset, leaving the cost of the hedge as the ultimate expense.

<PAGE>

The provision for credit losses of euro 182 million decreased euro 510 million compared to the third quarter of 2002. This reduction was mainly attributable to a one-off effect from the change in measurement of the other inherent loss allowance and to the provisions recorded in the third quarter of 2002 relating to last year's downturn in the telecommunications industry. The provision for credit losses was euro 89 million lower than in the second quarter of 2003.

Noninterest expenses of euro 2.0 billion decreased by euro 222 million compared to the third quarter of 2002. Higher performance-related compensation expenses were more than offset by reductions in other compensation expense categories and lower discretionary spending.

Noninterest expenses in the second quarter of 2003 included a release of restructuring reserves of euro 23 million after the full implementation of a restructuring plan initiated in the second quarter of 2002. Excluding this release, noninterest expenses decreased in the third quarter of 2003 by euro 199 million compared to the second quarter of 2003, mainly due to lower performance-related compensation expenses.

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## Global Transaction Banking Corporate Division (GTB)

	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
in euro m., except where indicated							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Transaction services	464	465	644	0	(28)	1,457	2,001
Other	59	--	--	N/M	N/M	566	--
Total net revenues	523	465	644	12	(19)	2,023	2,001
Provision for loan losses	(35)	(8)	15	N/M	N/M	(35)	(8)
Provision for off-balance sheet positions	(12)	(13)	(25)	(8)	(53)	(41)	(6)
Total provision for credit losses	(47)	(21)	(10)	123	N/M	(76)	(14)
Operating cost base	415	440	555	(6)	(25)	1,329	1,699
Minority interest	1	--	--	N/M	N/M	--	(1)
Restructuring activities	--	(4)	--	(100)	N/M	(6)	34
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	416	436	555	(5)	(25)	1,323	1,732
Therein: Severance payments	8	36	3	(77)	182	50	19
Income before income taxes	154	50	99	N/M	56	776	283
Underlying pre-tax profit	95	46	99	108	(4)	204	317
Other items:							
Net gain on the sale of Global Securities Services business	59	--	--	N/M	N/M	566	--
Additional information:							
Cost/income ratio in %	79	94	86	(15) ppt	(7) ppt	65	87
Underlying cost/income ratio in %	90	95	86	(5) ppt	4 ppt	91	85
Assets (as of September 30, 2003)	22,319	-- (2)	-- (2)	-- (2)	-- (2)	22,319	25,098 (3)
Risk-weighted positions (BIS risk positions)	14,098	14,408	16,226	(2)	(13)	14,098	16,226
Average active equity	1,368	1,500	2,071	(9)	(34)	1,449	2,152
RoE in %	45	13	19	32 ppt	26 ppt	71	18
Underlying RoE in %	28	12	19	16 ppt	9 ppt	19	20

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (3) As of December 31, 2002.

<PAGE>

Global Transaction Banking generated income before income taxes of euro 154 million in the third quarter of 2003 compared to euro 99 million in the third quarter of 2002 and euro 50 million in the second quarter of 2003. Most of the increase was attributable to a further gain of euro 59 million from the sale of a substantial part of our GSS business in the first quarter of 2003. Excluding the aforementioned gain, net revenues of euro 464 million in the third quarter of 2003 decreased by euro 180 million compared to the third quarter of 2002 with the reduction mainly due to lower revenues following the sale of a substantial part of the GSS business. Revenues remained consistent with those of the second quarter of 2003.

The provision for credit losses was a net release of euro 47 million compared to a net release of euro 10 million in the third quarter of 2002 and a net release of euro 21 million in the second quarter of 2003.

Noninterest expenses of euro 416 million in the third quarter of 2003 decreased by euro 139 million compared to the same period of 2002 reflecting primarily the lower cost base after the GSS sale.

Noninterest expenses decreased by euro 20 million compared to the second quarter of 2003 that included severance payments relating to the realignment of our business activities in France.

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## Private Clients and Asset Management Group Division (PCAM)

&lt;TABLE&gt;

&lt;CAPTION&gt;

Private Clients and Asset Management Group Division	Three months ended			% change from		Nine months ended	
	Sep 30,	Jun 30,	Sep 30,	2Q03	3Q02	Sep 30,	Sep 30,
	2003	2003	2002			2003	2002
in euro m., except where indicated							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	652	642	734	2	(11)	1,909	2,001
Brokerage	409	397	330	3	24	1,232	1,164
Loans/deposits	555	576	599	(4)	(7)	1,728	1,816
Payments, account & remaining financial services	217	201	234	8	(8)	608	638
Other	252	182	117	39	115	597	1,715
Total net revenues	2,085	1,998	2,014	4	4	6,074	7,334
Therein:							
Total net interest and trading revenues	697	631	596	10	17	1,996	2,211
Provision for loan losses	52	74	78	(30)	(33)	224	179
Provision for off-balance sheet positions	(4)	3	(1)	N/M	N/M	--	--
Total provision for credit losses	48	77	77	(37)	(37)	224	179
Operating cost base	1,696	1,617	1,747	5	(3)	4,921	5,403
Policyholder benefits and claims	11	8	4	32	187	27	674
Minority interest	1	10	(1)	(99)	N/M	12	24
Restructuring activities	--	--	--	N/M	N/M	--	246
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	1,708	1,635	1,750	4	(2)	4,960	6,347
Therein: Severance payments	110	121	19	(10)	N/M	267	99
Income before income taxes	329	286	187	15	76	890	808
Underlying pre-tax profit	329	274	178	20	85	835	530
Other items:							
Net gain from sale of businesses	--	12	9	(100)	(100)	55	524
Additional information:							
Cost/income ratio in %	82	82	87	0 ppt	(5) ppt	82	87
Underlying cost/income ratio in %	82	82	87	0 ppt	(5) ppt	82	88
Assets (as of September 30, 2003)	128,005	-- (2)	-- (2)	-- (2)	-- (2)	128,005	109,394 (3)
Risk-weighted positions (BIS risk positions)	63,366	62,682	61,252	1	3	63,366	61,252
Average active equity	7,946	7,889	8,664	1	(8)	7,970	7,759
RoE in %	17	14	9	3 ppt	8 ppt	15	14
Underlying RoE in %	17	14	8	3 ppt	9 ppt	14	9
Results of sold insurance and related activities:							
Net revenues	--	--	--	--	--	--	1,295
Operating cost base	--	--	--	--	--	--	104
Policyholder benefits and claims	--	--	--	--	--	--	650
Minority interest	--	--	--	--	--	--	6
Total noninterest expenses(1)	--	--	--	--	--	--	760
Therein: Severance payments	--	--	--	--	--	--	1
Income before income taxes	--	--	--	--	--	--	535

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (3) As of December 31, 2002.

<PAGE>

Income before income taxes of Private Clients and Asset Management was euro 329 million in the third quarter of 2003, increases of euro 142 million compared to the third quarter of 2002 and euro 43 million compared to the second quarter of 2003. Both the third quarter of 2002 and the second quarter of 2003 were impacted by proceeds from the sales of businesses. The third quarter of 2002 included a gain of euro 9 million from the sale of an Italian subsidiary, and the second quarter of 2003 included a gain of euro 12 million from the sale of most of our Passive Asset Management business.

Excluding these sales proceeds, income before income taxes increased euro 151 million compared to the third quarter of 2002 and euro 55 million compared to the second quarter of 2003. The increase in comparison to the same period of 2002 was due mainly to higher revenues from real estate and brokerage services, and to a lesser extent, lower noninterest expenses. Compared to the second quarter of 2003 improved revenues were partly offset by a moderate increase in noninterest expenses.

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## Asset and Wealth Management Corporate Division

Asset and Wealth Management Corporate Division	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
in euro m., except where indicated							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management (AM)	549	539	608	2	(10)	1,598	1,566
Portfolio/fund management (PWM)	67	68	87	(2)	(23)	205	260
Portfolio/fund management	616	607	695	1	(11)	1,804	1,827
Brokerage	183	160	154	15	19	495	524
Loans/deposits	30	35	38	(16)	(21)	100	126
Payments, account & remaining financial services	3	3	2	(2)	23	9	6
Other	189	70	49	170	N/M	377	196
Total net revenues	1,021	875	938	17	9	2,785	2,679
Provision for loan losses	(2)	2	22	N/M	N/M	3	21
Provision for off-balance sheet positions	(2)	1	--	N/M	N/M	--	--
Total provision for credit losses	(4)	3	22	N/M	N/M	3	21
Operating cost base	780	732	874	7	(11)	2,239	2,446
Policyholder benefits and claims	11	8	5	32	120	27	24
Minority interest	--	9	(1)	(100)	N/M	11	18
Restructuring activities	--	--	1	N/M	100	--	5
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	791	749	879	6	(10)	2,277	2,493
Therein: Severance payments	11	22	17	(53)	(38)	43	55
Income before income taxes	234	123	37	90	N/M	505	165
Underlying pre-tax profit	234	111	38	111	N/M	450	162
Other items:							
Net gain from sale of businesses	--	12	--	(100)	N/M	55	8
Additional information:							
Cost/income ratio in %	77	86	94	(9) ppt	(17) ppt	82	93
Underlying cost/income ratio in %	77	86	94	(9) ppt	(17) ppt	83	92
Assets (as of September 30, 2003)	51,837	-- (2)	-- (2)	-- (2)	-- (2)	51,837	37,642 (3)
Risk-weighted positions (BIS risk positions)	12,907	12,922	14,287	0	(10)	12,907	14,287
Average active equity	6,398	6,308	7,054	1	(9)	6,444	6,207
RoE in %	15	8	2	7 ppt	13 ppt	10	4
Underlying RoE in %	15	7	2	8 ppt	13 ppt	9	3

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (3) As of December 31, 2002.

<PAGE>

Asset and Wealth Management recorded income before income taxes of euro 234 million, an increase of euro 197 million compared to the third quarter of 2002 and an increase of euro 111 million compared to the second quarter of 2003.

Net revenues of euro 1.0 billion in the third quarter of 2003 increased euro 83 million compared to the same quarter of 2002. This increase was mainly attributable to higher revenues from the real estate business and from brokerage services, driven by successful product placements and the strategy to increase return on assets by offering more tailor-made and structured products to support our clients' needs. This was partially offset by lower fees from portfolio/fund management subsequent to an overall decline in invested assets.

The increase in net revenues of euro 146 million compared to the second quarter of 2003 was mainly attributable to higher revenues from the real estate business including significant gains on the sale of equity method investments. In addition, revenues from portfolio/fund management and brokerage improved, due mainly to increased performance fees and successful product placements.

The provision for credit losses was a net release of euro 4 million compared to provisions of euro 22 million in the third quarter of 2002 and euro 3 million in the second quarter of 2003.

Noninterest expenses of euro 791 million in the third quarter of 2003 decreased by euro 88 million compared to the third quarter of 2002. Savings were achieved in most categories mainly due to reduced headcount and ongoing cost containment efforts, partially offset by higher performance-related compensation, associated with improved revenues and higher deal flow in DB Real Estate.

The increase of euro 42 million in noninterest expenses compared to the second quarter of 2003 was predominantly due to performance-related compensation and non-compensation costs associated with higher deal flow in DB Real Estate.

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## Private &amp; Business Clients Corporate Division (PBC)

Private & Business Clients Corporate Division in euro m., except where indicated	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	36	34	39	4	(8)	106	174
Brokerage	226	237	176	(5)	28	737	640
Loans/deposits	525	541	561	(3)	(6)	1,628	1,690
Payments, account & remaining financial services	214	198	232	8	(8)	599	632
Other	64	112	68	(43)	(6)	219	1,519
Total net revenues	1,065	1,122	1,076	(5)	(1)	3,289	4,655
Provision for loan losses	55	72	57	(24)	(4)	221	158
Provision for off-balance sheet positions	(2)	1	(1)	N/M	85	--	--
Total provision for credit losses	53	73	56	(29)	(6)	221	158
Operating cost base	917	885	873	4	5	2,682	2,957
Policyholder benefits and claims	--	--	(1)	N/M	N/M	--	650
Minority interest	--	2	(1)	(100)	N/M	1	6
Restructuring activities	--	--	(1)	N/M	N/M	--	241
Goodwill impairment	--	--	--	N/M	N/M	--	--
Total noninterest expenses(1)	917	887	870	3	5	2,683	3,854
Therein: Severance payments	99	99	2	0	N/M	224	44
Income before income taxes	95	162	150	(42)	(37)	385	643
Underlying pre-tax profit	95	162	140	(42)	(32)	385	368
Other items:							
Net gain on the sale of businesses	--	--	9	N/M	(100)	--	516
Additional information:							
Cost/income ratio in %	86	79	81	7 ppt	5 ppt	82	83
Underlying cost/income ratio in %	86	79	82	7 ppt	4 ppt	82	85
Assets (as of September 30, 2003)	77,679	--(2)	--(2)	--(2)	--(2)	77,679	74,039(3)
Risk-weighted positions (BIS risk positions)	50,459	49,761	46,884	1	8	50,459	46,884
Average active equity	1,547	1,581	1,610	(2)	(4)	1,526	1,552
RoE in %	25	41	37	(16) ppt	(12) ppt	34	55
Underlying RoE in %	25	41	35	(16) ppt	(10) ppt	34	32
Results of sold insurance and related activities:							
Net revenues	--	--	--	--	--	--	1,287
Operating cost base	--	--	--	--	--	--	104
Policyholder benefits and claims	--	--	--	--	--	--	650
Minority interest	--	--	--	--	--	--	6
Total noninterest expenses(1)	--	--	--	--	--	--	760
Therein: Severance payments	--	--	--	--	--	--	1
Income before income taxes	--	--	--	--	--	--	527

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (3) As of December 31, 2002.

<PAGE>

Income before income taxes of euro 95 million in Private & Business Clients decreased by euro 55 million compared to the third quarter of 2002 due mainly to costs related to ongoing business integration activities and headcount reductions, primarily in Germany.

Income before income taxes decreased by euro 67 million compared to the second quarter of 2003. The second quarter of 2003 included euro 55 million in realized gains on securities available for sale.

Net revenues of euro 1.1 billion declined by euro 11 million compared to the third quarter of 2002. This is basically the net impact of a gain on the sale of an Italian subsidiary in the third quarter of 2002, improved results from brokerage activities due to increased client activity and lower net interest revenues from deposits.

Net revenues declined by euro 57 million compared to the second quarter of 2003, primarily attributable to the aforementioned realized gains of euro 55 million. Additionally, net interest revenues from deposits decreased due to continuing low market interest rates. Brokerage-related revenues declined due to lower trading volume in the summer months.

The provision for credit losses of euro 53 million in the third quarter of 2003 decreased by euro 3 million compared to the third quarter of 2002 and by euro 20 million compared to the second quarter of 2003.

Noninterest expenses of euro 917 million increased by euro 47 million compared to the third quarter of 2002. This increase was driven by severance payments, mainly in Germany. Excluding severance payments, expenses decreased by euro 50 million, reflecting the benefits of cost containment initiatives that led to a substantial headcount reduction.

Noninterest expenses increased euro 30 million compared to the second quarter of 2003. Ongoing charges related to business integration activities and higher marketing expenses more than offset lower non-performance-related compensation expenses after the aforementioned headcount reductions.

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## Corporate Investments Group Division (CI)

Corporate Investments Group Division	Three months ended			% change from		Nine months ended	
	Sep 30, 2003	Jun 30, 2003	Sep 30, 2002	2Q03	3Q02	Sep 30, 2003	Sep 30, 2002
in euro m., except where indicated							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net revenues	9	81	191	(89)	(95)	(977)	2,948
Therein: Net interest and trading revenues	(47)	56	(67)	N/M	(30)	(14)	193
Provision for loan losses	9	7	32	25	(71)	36	117
Provision for off-balance sheet positions	(1)	(1)	--	10	N/M	(2)	(4)
Total provision for credit losses	8	6	32	28	(75)	34	113
Operating cost base	100	230	270	(56)	(63)	569	897
Minority interest	(8)	(2)	(5)	N/M	77	(20)	(9)
Restructuring activities	--	--	--	N/M	N/M	--	1
Goodwill impairment	--	--	--	N/M	N/M	114	--
Total noninterest expenses(1)	92	228	265	(60)	(65)	663	889
Therein: Severance payments	(1)	11	1	N/M	N/M	15	11
Income (loss) before income taxes	(91)	(153)	(106)	(40)	(13)	(1,674)	1,946
Underlying pre-tax profit (loss)	(61)	32	(183)	N/M	(66)	(191)	(436)
Other items:							
Net gains/losses from businesses sold/held for sale	(25)	(61)	390	(59)	N/M	(134)	88
Significant equity pick-ups/net gains/losses from investments(2)	(38)	(169)	(334)	(77)	(89)	(922)	(831)
Net gains/losses on securities available for sale/industrial holdings incl. hedging	33	45	21	(26)	57	(313)	3,126
Additional information:							
Cost/income ratio in %	N/M	N/M	139	N/M	N/M	N/M	30
Underlying cost/income ratio in %	N/M	86	N/M	N/M	N/M	145	159
Assets (as of September 30, 2003)	20,235	-- (3)	-- (3)	-- (3)	-- (3)	20,235	26,536 (4)
Risk-weighted positions (BIS risk positions)	14,442	16,762	26,293	(14)	(45)	14,442	26,293
Average active equity	4,672	5,628	6,461	(17)	(28)	5,549	6,894
RoE in %	(8)	(11)	(7)	3 ppt	(1) ppt	(40)	38
Underlying RoE in %	(5)	2	(11)	(7) ppt	6 ppt	(5)	(8)

&lt;/TABLE&gt;

N/M - Not meaningful ppt - percentage points

- (1) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).
- (2) Includes net gains/losses from significant equity method investments and other significant investments.
- (3) All comparisons of balance sheet items in this Interim Report compare amounts as of September 30, 2003 to amounts as of December 31, 2002.
- (4) As of December 31, 2002.

&lt;PAGE&gt;

Corporate Investments reported a loss before income taxes of euro 91 million in the third quarter of 2003 compared to a loss before income taxes of euro 106 million in the same period in 2002 and a loss before income taxes of euro 153 million in this year's second quarter. The results of the third quarter of 2003 included net gains on sales from our industrial holdings and other portfolios, which were more than offset by losses on our equity and other investments and mark-to-market losses related to hedging our equity exposure.

Net revenues were euro 9 million in the third quarter of 2003, a decrease of euro 182 million compared to the same period in 2002, and euro 72 million below the second quarter of 2003. The third quarter of 2002 included a net gain from the merger and subsequent deconsolidation of EUROHYPO AG. The decrease in revenues compared to the second quarter of 2003 was largely the result of a decline in dividend income on industrial holdings in the third quarter of 2003. The decrease was also partly the result of the sale and deconsolidation of Center Parcs in the first quarter of 2003 and Tele Columbus in the third quarter of 2003.

Improving equity markets in the third quarter of 2003 allowed us to recognize net gains from our industrial holdings portfolio of euro 78 million relating primarily to the sale of HeidelbergCement AG. Offsetting these gains were net losses from equity method investments of euro 43 million and net losses of euro 25 million relating to businesses sold and businesses held for sale. In addition, other revenues included net gains of euro 5 million on other investments including a gain on the sale of SES Global S.A. and net losses on other investments. The mark-to-market losses relating to hedging our equity exposure were euro 45 million.

Net revenues of euro 191 million in the third quarter of 2002 were due principally to a net gain of euro 390 million arising from the aforementioned merger of EUROHYPO AG, offset by net losses on our equity investments of euro 334 million including a net loss of euro 236 million on our equity method investment in Gerling-Konzern Versicherungs-Beteiligungs-AG. Net gains from our industrial holdings in that quarter were euro 21 million.

In the second quarter of 2003, net revenues were euro 81 million which included net gains on our industrial holdings portfolio of euro 143 million relating primarily to the sale of mg technologies ag and the reduction of our holding in Allianz AG. Net revenues also included dividend income of euro 209 million from our industrial holdings portfolio. Offsetting these gains were net losses of euro 115 million from equity method investments, net losses of euro 54 million on other investments, net losses of euro 61 million related to businesses sold and businesses held for sale and losses of euro 98 million related to hedging our equity exposure.

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The provision for credit losses was euro 8 million in the third quarter of 2003 compared to euro 32 million in the same period in 2002 and euro 6 million in this year's second quarter. The euro 24 million decline year-on-year was primarily attributable to the reduction of credit exposure following the merger and subsequent deconsolidation of EUROHYPO AG and the sale of most of our North American financial services businesses.

Noninterest expenses decreased by euro 173 million, or 65%, compared to the third quarter of 2002 and decreased by euro 136 million, or 60%, compared to the second quarter of 2003. Comparisons to both periods were favorable due to the sale of buildings, lease terminations and sub-letting subsequent to headcount reductions. The sale of businesses was an additional factor in the decline from the third quarter of 2002 and the aforementioned sale of Tele Columbus was a further reason for the decrease from the second quarter of 2003.

<PAGE>

Independent Accountants' Review Report

To the Supervisory Board of Deutsche Bank Aktiengesellschaft

We have reviewed the accompanying balance sheet of Deutsche Bank Aktiengesellschaft and subsidiaries (Deutsche Bank Group) as of September 30, 2003, and the related statements of income and comprehensive income for the three month and nine month periods ended September 30, 2003 and 2002, and the related statements of changes in shareholders' equity and cash flows for the nine month periods ended September 30, 2003 and 2002. These financial statements are the responsibility of Deutsche Bank Group's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. 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 generally accepted auditing standards, 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 financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft Wirtschaftspruefungsgesellschaft

Frankfurt am Main,  
October 29, 2003

&lt;PAGE&gt;

Income Statement  
Deutsche Bank Group

Income Statement in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Net interest revenues	1,612	1,711	4,590	5,770
Provision for loan losses	174	753	894	1,611
Net interest revenues after provision for loan losses	1,438	958	3,696	4,159
Commissions and fees from fiduciary activities	801	1,047	2,403	2,962
Commissions, broker's fees, markups on securities underwriting and other securities activities	921	845	2,672	3,244
Fees for other customer services	657	620	1,904	1,954
Insurance premiums	29	24	83	712
Trading revenues, net	940	904	4,253	3,277
Net gains (losses) on securities available for sale	69	36	(125)	2,986
Net income (loss) from equity method investments	139	(263)	(569)	(660)
Other revenues, net	(7)	540	849	903
Total noninterest revenues	3,549	3,753	11,470	15,378
Compensation and benefits	2,584	2,943	7,967	8,765
Net occupancy expense of premises	286	311	948	966
Furniture and equipment	48	51	134	165
IT costs	457	539	1,395	1,707
Agency and other professional service fees	180	189	491	547
Communication and data services	151	196	480	600
Policyholder benefits and claims	37	26	102	729
Other expenses	489	637	1,484	2,141
Goodwill impairment	--	--	114	--
Restructuring activities	--	--	(29)	605
Total noninterest expenses	4,232	4,892	13,086	16,225
Income (loss) before income tax expense (benefit) and cumulative effect of accounting changes	755	(181)	2,080	3,312
Income tax expense (benefit)	252	(12)	1,178	144
Income tax expense from the reversing effect of the change in effective tax rate	78	130	124	2,703
Income (loss) before cumulative effect of accounting changes, net of tax	425	(299)	778	465
Cumulative effect of accounting changes, net of tax	151	--	151	37
Net income (loss)	576	(299)	929	502

Earnings per Share in euro	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Basic				
Income (loss) before cumulative effect of accounting changes, net of tax	0.80	(0.49)	1.36	0.75
Cumulative effect of accounting changes, net of tax	0.28	--	0.27	0.06
Reported net income (loss)	1.08	(0.49)	1.63	0.81
Diluted				
Income (loss) before cumulative effect of accounting changes, net of tax(1)	0.73	(0.49)	1.30	0.74

Cumulative effect of accounting changes, net of tax	0.27	--	0.25	0.06
Diluted net income (loss)	1.00	(0.49)	1.55	0.80
Denominator for basic earnings per share - weighted-average shares outstanding	535,568,907	615,100,309	570,041,314	622,566,397
Denominator for diluted earnings per share - adjusted weighted-average shares after assumed conversions (except for the third quarter of 2002)	556,083,317	615,100,309	598,105,067	627,113,183

</TABLE>

- (1) Including effect of dilutive derivatives, net of tax in the third quarter of 2003.

&lt;PAGE&gt;

Statement of Comprehensive Income  
Deutsche Bank Group

&lt;TABLE&gt;

&lt;CAPTION&gt;

Statement of Comprehensive Income in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Net income (loss)	576	(299)	929	502
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	78	130	124	2,703
Unrealized gains/losses on securities available for sale				
Unrealized net gains (losses) arising during the period, net of tax and other	116	(3,292)	380	(5,121)
Net reclassification adjustment for realized net (gains) losses, net of applicable tax and other	(67)	(33)	310	(3,005)
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(1)	19	(11)	28
Foreign currency translation				
Unrealized net losses arising during the period, net of tax	(44)	(54)	(486)	(1,133)
Net reclassification adjustment for realized net gains, net of tax	--	--	(41)	--
Total other comprehensive income (loss)	82	(3,230)	276	(6,528)
Comprehensive income (loss)	658	(3,529)	1,205	(6,026)

&lt;/TABLE&gt;

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Balance Sheet  
Deutsche Bank Group

Assets in euro m.	Sep 30, 2003	Dec 31, 2002
Cash and due from banks	7,412	8,979
Interest-earning deposits with banks	16,348	25,691
Central bank funds sold and securities purchased under resale agreements	130,089	117,689
Securities borrowed	80,441	37,569
Trading assets	354,009	297,062
Securities available for sale	23,867	21,619
Other investments	9,702	10,768
Loans, net	162,114	167,303
Premises and equipment, net	7,384	8,883
Goodwill	7,106	8,372
Other intangible assets, net	1,235	1,411
Other assets related to insurance business	8,566	7,797
Due from customers on acceptances	71	99
Accrued interest receivable	4,023	4,208
Other assets	51,961	40,905
<b>Total assets</b>	<b>864,328</b>	<b>758,355</b>

Liabilities and Shareholders' Equity in euro m.	Sep 30, 2003	Dec 31, 2002
Noninterest-bearing deposits		
Domestic offices	20,486	21,960
Foreign offices	6,964	8,598
Interest-bearing deposits		
Domestic offices	86,997	95,033
Foreign offices	204,792	202,034
<b>Total deposits</b>	<b>319,239</b>	<b>327,625</b>
Trading liabilities	161,544	131,212
Central bank funds purchased and securities sold under repurchase agreements	119,774	90,709
Securities loaned	18,969	8,790
Other short-term borrowings	26,448	11,573

Acceptances outstanding	71	99
Insurance policy claims and reserves	9,402	8,557
Accrued interest payable	4,456	4,668
Other liabilities	75,061	37,695
Long-term debt	99,627	104,055
Trust preferred securities	--	3,103
Obligation to purchase common shares	2,310	278
Total liabilities	836,901	728,364
Common shares, no par value, nominal value of euro 2.56	1,490	1,592
Additional paid-in capital	11,147	11,199
Retained earnings	20,030	22,087
Common shares in treasury, at cost	(349)	(1,960)
Equity classified as obligation to purchase common shares	(2,310)	(278)
Share awards	747	955
Accumulated other comprehensive income		
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,919)	(3,043)
Unrealized net gains on securities available for sale, net of applicable tax and other	846	156
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(10)	1
Minimum pension liability, net of tax	(8)	(8)
Foreign currency translation, net of tax	(1,237)	(710)
Total accumulated other comprehensive income	(3,328)	(3,604)
Total shareholders' equity	27,427	29,991
Total liabilities and shareholders' equity	864,328	758,355

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Statement of Changes in Shareholders' Equity  
Deutsche Bank Group

&lt;TABLE&gt;

&lt;CAPTION&gt;

Statement of Changes in Shareholders' Equity in euro m.	Nine months ended	
	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>
Common shares		
Balance, beginning of year	1,592	1,591
Common shares distributed under employee benefit plans	--	1
Retirement of common shares	(102)	--
Balance, end of period	1,490	1,592
Additional paid-in capital		
Balance, beginning of year	11,199	11,253
Common shares distributed under employee benefit plans	--	21
Net losses on treasury shares sold	(36)	(138)
Other	(16)	54
Balance, end of period	11,147	11,190
Retained earnings		
Balance, beginning of year	22,087	22,619
Net income	929	502
Cash dividends declared and paid	(756)	(800)
Net losses on treasury shares sold	(400)	--
Retirement of common shares	(1,801)	--
Other	(29)	(28)
Balance, end of period	20,030	22,293
Common shares in treasury, at cost		
Balance, beginning of year	(1,960)	(479)
Purchases of shares	(20,154)	(25,992)
Sale of shares	19,217	24,395
Shares retired	1,903	--
Treasury shares distributed under employee benefit plans	645	848
Balance, end of period	(349)	(1,228)
Equity classified as obligation to purchase common shares		
Balance, beginning of year	(278)	--
Additions	(2,911)	(330)
Deductions	879	19
Balance, end of period	(2,310)	(311)
Share awards - common shares issuable		
Balance, beginning of year	1,955	1,666
Deferred share awards granted, net	863	1,173
Deferred shares distributed	(645)	(860)
Balance, end of period	2,173	1,979
Share awards - deferred compensation		
Balance, beginning of year	(1,000)	(767)
Deferred share awards granted, net	(863)	(1,173)
Amortization of deferred compensation, net	437	785
Balance, end of period	(1,426)	(1,155)
Accumulated other comprehensive income		
Balance, beginning of year	(3,604)	4,310
Change in deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	124	2,703
Change in unrealized net gains on securities available for sale, net of applicable tax and other	690	(8,126)
Change in unrealized net gains/losses on derivatives hedging variability of cash flows, net of tax	(11)	28
Foreign currency translation, net of tax	(527)	(1,133)
Balance, end of period	(3,328)	(2,218)
Total shareholders' equity, end of period	27,427	32,142

&lt;/TABLE&gt;

&lt;PAGE&gt;

Cash Flow Statement  
Deutsche Bank Group

&lt;TABLE&gt;

&lt;CAPTION&gt;

Cash Flow Statement in euro m.	Nine months ended	
	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>
Net income	929	502
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Provision for loan losses	894	1,611
Restructuring activities	(29)	605
Gain on sale of securities available for sale, other investments, loans and other	6	(3,648)
Deferred income taxes, net	324	2,147
Impairment, depreciation and other amortization and accretion	2,439	1,435
Cumulative effect of accounting changes, net of tax	(151)	(37)
Share of net loss from equity method investments	84	324
Income adjusted for noncash charges, credits and other items	4,496	2,939
Net change in		
Trading assets	(45,990)	(8,539)
Other assets	(11,427)	(4,000)
Trading liabilities	31,029	16,848
Other liabilities	18,952	(4,585)
Other, net	613	977
Net cash (used in) provided by operating activities	(2,327)	3,640
Net change in		
Interest-earning deposits with banks	9,607	5,022
Central bank funds sold and securities purchased under resale agreements	(12,293)	(17,778)
Securities borrowed	(42,871)	(18,306)
Loans	6,540	6,051
Proceeds from		
Sale of securities available for sale	11,443	21,186
Maturities of securities available for sale	4,400	5,023
Sale of other investments	1,187	4,207
Sale of loans	6,625	4,829
Sale of premises and equipment	1,465	294
Purchase of		
Securities available for sale	(15,759)	(18,257)
Other investments	(1,996)	(2,898)
Loans	(4,894)	(2,112)
Premises and equipment	(629)	(1,595)
Net cash received (paid) for business combinations/divestitures	2,383	(2,278)
Other, net	150	2,444
Net cash used in investing activities	(34,642)	(14,168)
Net change in		
Deposits	(8,334)	(23,364)
Securities loaned and central bank funds purchased and securities sold under repurchase agreements	35,808	39,221
Other short-term borrowings	7,023	(4,067)
Issuances of long-term debt and trust preferred securities	25,054	28,625
Repayments and extinguishments of long-term debt and trust preferred securities	(21,211)	(26,631)
Issuances of common shares	--	22
Purchases of treasury shares	(20,154)	(25,992)
Sale of treasury shares	18,683	24,307
Cash dividends paid	(756)	(800)
Other, net	(28)	171
Net cash provided by financing activities	36,085	11,492
Net effect of exchange rate changes on cash and due from banks	(683)	(563)
Net (decrease) increase in cash and due from banks	(1,567)	401
Cash and due from banks, beginning of period	8,979	10,388
Cash and due from banks, end of period	7,412	10,789
Interest paid	17,047	25,501
Income taxes paid, net	388	336

&lt;/TABLE&gt;

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### Basis of Presentation

The accompanying consolidated financial statements as of September 30, 2003 and 2002 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 2002 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 have been condensed or omitted. Following is supplementary information on the impact of changes in accounting principles and on the income statement, the balance sheet and segment information.

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### Accounting Method Required by U.S. GAAP for the 1999 and 2000 Change in German Tax Rates

A detailed description of this accounting method is given on pages 75 to 77 of our Form 20-F filed March 27, 2003 and on pages 61 to 64 of our Annual Report for 2002. We summarize this description below: The Tax Reform Act stipulated that profits on the sale of shareholdings in German corporations were exempt from tax beginning January 1, 2002. For our consolidated financial statements for 2000, this meant that the respective deferred tax liability formed in connection with the unrealized gains from equity securities available for sale accumulated in other comprehensive income (OCI) had to be released as a credit in the tax line of the income statement although the gains were still unrealized since the securities were not yet sold.

#### Deferred Tax in OCI

The release of the deferred tax liability through the income statement did not affect the offset amount in OCI. It remains fixed in the amount determined at the date of the release of the deferred tax liability until such time as the securities are sold.

The following table presents the level of unrealized gains and related effects for available for sale equity securities of DB Industrial Holdings, which holds most of our industrial holdings.

<TABLE> <CAPTION> in euro bn.	Sep 30, 2003	Dec 31, 2002	Dec 31, 2001	Dec 31, 2000
<S> Market value	<C> 5.0	<C> 5.3	<C> 14.1	<C> 17.5
Cost	4.5	5.0	5.7	5.6
Net unrealized gains in accumulated other comprehensive income	0.5	0.3	8.4	11.9
Less deferred tax relating to 1999 and 2000 tax rate changes in Germany	2.8	2.9	5.5	6.5
Accumulated other comprehensive income, net	(2.3)	(2.6)	2.9	5.4

&lt;/TABLE&gt;

#### Income Tax Expense from the Reversing Effect of the Change in Effective Tax Rate

The accounting for income tax rate changes may result in significant impacts on our results of operations in periods in which we sell these securities as illustrated in 2002 and 2001 when we sold portions of our industrial holdings. The gains resulting from most of these sales were not subject to tax. However, we recognized tax expenses due to reversals of amounts fixed at the time of the change in tax rates amounting to euro 124 million for the nine months ended September 30, 2003, euro 2.8 billion in fiscal 2002 and euro 995 million in fiscal 2001.

Neither the initial release of the deferred tax liability nor the unrealized gains and losses from securities available for sale are included in regulatory core capital. The entire procedure is a U.S. GAAP-specific accounting requirement. We believe that the economic effects of the tax rate changes are not appropriately reflected in the individual periods up to and including the period of the sale.

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## Impact of Changes in Accounting Principles

### SFAS 146

Effective January 1, 2003, the Group adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"). SFAS 146 requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan. SFAS 146 replaces the guidance provided by EITF Issue No. 94 - 3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS 146 is to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The adoption of SFAS 146 did not have a material impact on the Group's consolidated financial statements.

### FIN 45

Effective January 1, 2003, the Group adopted the accounting provisions of Financial Accounting Standards Board (FASB) Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 requires the recognition of a liability for the fair value at inception of guarantees entered into or modified after December 31, 2002. FIN 45 also addresses the disclosure to be made by a guarantor in its financial statements about its guarantee obligations. The adoption of FIN 45 did not have a material impact on the Group's consolidated financial statements.

### SFAS 148

The Group adopted the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") prospectively for all employee awards granted, modified or settled after January 1, 2003. This prospective adoption is one of the methods provided for under SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." Generally, the fair value-based method under SFAS 123 results in higher compensation expense for stock options depending on the significant terms, such as the number of shares and exercise price, of the options being granted.

The majority of the Group's stock option awards are granted on a date shortly after the end of the performance year with an effective date as of the end of the performance year. The potential impact, if any, on the Group's consolidated financial statements of prospectively adopting the fair value provisions of SFAS 123 on future option awards is currently being evaluated.

&lt;PAGE&gt;

FIN 46

Effective July 1, 2003, the Group has applied FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46") to those variable interest entities which are expected to require consolidation at December 31, 2003. FIN 46 requires a company to consolidate entities as the primary beneficiary if the equity investment at risk is not sufficient for the entity to finance its activities without additional subordinated financial support from other parties or if the equity investors lack essential characteristics of a controlling financial interest. Securitization vehicles that are qualifying special purpose entities under SFAS 140 are excluded from the new rule and remain unconsolidated.

The Interpretation is effective immediately for entities established after January 31, 2003. For variable interest entities created before February 1, 2003, FIN 46 was originally effective for the Group on July 1, 2003. In October 2003 the FASB deferred the effective date so that, for the Group, application may be deferred for some or all such variable interest entities until December 31, 2003. The Group has elected not to apply FIN 46 to certain variable interest entities created before February 1, 2003, that may not require consolidation at December 31, 2003. The Group has applied FIN 46 to substantially all other variable interest entities as of July 1, 2003. As a result, the Group recorded a euro 140 million gain, net of tax, as a cumulative effect of a change in accounting principle and total assets increased by euro 18 billion.

The entities consolidated as a result of applying FIN 46 were primarily multi-seller commercial paper conduits that the Group administers in the Corporate and Investment Bank Group Division, and mutual funds offered by the Private Clients and Asset Management Group Division for which the Group guarantees the value of units investors purchase.

The beneficial interests of the investors in the guaranteed value mutual funds are reported as other liabilities and totaled euro 18 billion at September 30, 2003. The assets of the funds consist primarily of trading assets in the amount of euro 13 billion. The net revenues of these funds due to investors totaled euro 33 million for the quarter. These net revenues of the funds consist of euro 96 million of net interest revenues, euro (48) million of trading revenues mainly stemming from hedging activities and euro 15 million of expenses for fund administration. The obligation to pass the net revenues to the investors is recorded as an increase in the beneficial interest obligation in other liabilities and a corresponding charge to other revenues in the amount of euro 33 million.

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Certain entities were de-consolidated as a result of applying FIN 46, primarily investment vehicles and trusts associated with trust preferred securities that the Group sponsors where the investors bear the economic risks. The gain from the application of FIN 46 primarily represents the reversal of the impact on earnings of securities held by the investment vehicles that were de-consolidated.

#### SFAS 149

Effective July 1, 2003, the Group adopted SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," ("SFAS 149"). SFAS 149 amends and clarifies the reporting and accounting for derivative instruments, including certain derivatives embedded in other contracts, and for hedging activities under SFAS 133, "Accounting for Derivative Instruments and Hedging Activities." The adoption of SFAS 149 did not have a material impact on the Group's consolidated financial statements.

#### SFAS 150

Effective July 1, 2003, the Group adopted SFAS No. 150, "Accounting for Certain Instruments with Characteristics of Both Liabilities and Equity" ("SFAS 150"). SFAS 150 requires that an entity classify as liabilities (or assets in some circumstances) certain financial instruments with characteristics of both liabilities and equity. SFAS 150 applies to certain freestanding financial instruments that embody an obligation for the entity and that may require the entity to issue shares, or redeem or repurchase its shares.

SFAS 150 changed the accounting for outstanding forward purchases of approximately 52 million Deutsche Bank common shares with a weighted-average strike price of euro 56.17 which were entered into to satisfy obligations under employee share compensation awards. The Group recognized an after-tax gain of euro 11 million as a cumulative effect of a change in accounting principle as these contracts were adjusted to fair value upon adoption of SFAS 150. The contracts were then amended effective July 1, 2003, to allow for physical settlement only. This resulted in a charge to shareholders' equity of euro 2.9 billion and the establishment of a corresponding liability classified as obligation to purchase common shares. Settlements of the forward contracts during the quarter have reduced the obligation to purchase common shares to euro 2.3 billion as of September 30, 2003. Since July 1, 2003, interest on these contracts has been recorded as interest expense instead of as a direct reduction of shareholders' equity.

<PAGE>

The accounting for physically settled forward contracts reduces equity, which effectively results in the shares being accounted for as if retired or in treasury even though the shares are still outstanding. As such, SFAS 150 also requires that the number of outstanding shares associated with physically settled forward purchase contracts be removed from the denominator in computing basic and diluted earnings per share (EPS). The number of weighted average shares deemed no longer outstanding for EPS purposes for the three months ended September 30, 2003 related to the forward purchase contracts described above is 46.8 million shares.

&lt;PAGE&gt;

Information on the Income Statement  
Deutsche Bank Group

<TABLE>  
<CAPTION>

## Net Interest Revenues

in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Interest revenues	7,015	9,479	21,425	28,766
Interest expense	5,403	7,768	16,835	22,996
Net interest revenues	1,612	1,711	4,590	5,770

## Commissions and Fee Revenues

&lt;CAPTION&gt;

in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Commissions and fees from fiduciary activities	801	1,047	2,403	2,962
Commissions for administration	64	158	209	471
Commissions for assets under management	742	836	2,174	2,402
Commissions for other securities business	(5)	53	20	89
Commissions, broker's fees, markups on securities underwriting and other securities activities	921	845	2,672	3,244
Underwriting and advisory fees	419	283	1,206	1,330
Brokerage fees	502	562	1,466	1,914
Fees for other customer services	657	620	1,904	1,954
Total	2,379	2,512	6,979	8,160

## Net Gains (Losses) on Securities Available for Sale

&lt;CAPTION&gt;

in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Debt securities - gross realized gains	9	14	91	117
Debt securities - gross realized losses (1)	(7)	(23)	(29)	(183)
Equity securities - gross realized gains	74	126	295	3,505
Equity securities - gross realized losses (1)	(7)	(81)	(482)	(453)
Total	69	36	(125)	2,986

&lt;/TABLE&gt;

(1) Includes write-downs for other-than-temporary impairment.



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## SFAS 123 Pro forma Information

&lt;TABLE&gt;

&lt;CAPTION&gt;

in euro m.	Three months ended		Nine months ended	
	Sep 30, 2003	Sep 30, 2002	Sep 30, 2003	Sep 30, 2002
<S>	<C>	<C>	<C>	<C>
Net income (loss), as reported	576	(299)	929	502
Add: Share-based compensation expense included in reported net income (loss), net of related tax effects(1)	88	119	236	151
Deduct: Share-based compensation expense determined under fair value method for all awards, net of related tax effects(1)	(85)	(147)	(139)	(240)
Pro forma net income (loss)	579	(327)	1,026	413
Earnings per share				
Basic - as reported	euro 1.08	euro (0.49)	euro 1.63	euro 0.81
Basic - pro forma	euro 1.09	euro (0.54)	euro 1.80	euro 0.67
Diluted - as reported(2)	euro 1.00	euro (0.49)	euro 1.55	euro 0.80
Diluted - pro forma(2)	euro 1.01	euro (0.54)	euro 1.71	euro 0.66

&lt;/TABLE&gt;

- (1) Amounts for the three/nine months ended September 30, 2003 and 2002 do not reflect any share-based awards related to the 2003 and 2002 performance year, respectively. The majority of our share-based awards are granted on a date shortly after the end of the performance year with an effective date as of the end of the performance year.
- (2) Including effect of dilutive derivatives, net of tax in the third quarter of 2003.

&lt;PAGE&gt;

Information on the Balance Sheet  
Deutsche Bank Group

## Trading Assets

<TABLE> <CAPTION> in euro m.		
	Sep 30, 2003	Dec 31, 2002
<S>	<C>	<C>
Bonds and other fixed-income securities	199,182	175,042
Equity shares and other variable-yield securities	66,908	47,354
Positive market values from derivative financial instruments (1)	70,997	65,729
Other trading assets (2)	16,922	8,937
Total	354,009	297,062

&lt;/TABLE&gt;

(1) Derivatives under master netting agreements are shown net.

(2) Includes loans held for sale.

## Trading Liabilities

<TABLE> <CAPTION> in euro m.		
	Sep 30, 2003	Dec 31, 2002
<S>	<C>	<C>
Bonds and other fixed-income securities	68,134	51,124
Equity shares and other variable-yield securities	26,810	17,987
Negative market values from derivative financial instruments (1)	66,600	62,101
Total	161,544	131,212

&lt;/TABLE&gt;

(1) Derivatives under master netting agreements are shown net.

Securities Available  
for Sale

<TABLE> <CAPTION>								
in euro m.	Sep 30, 2003				Dec 31, 2002			
	Fair value	Gross unrealized holding		Amortized cost	Fair value	Gross unrealized holding		Amortized cost
		gains	losses			gains	losses	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Debt securities	16,617	283	(179)	16,513	13,652	292	(68)	13,428
Equity securities	7,250	812	(86)	6,524	7,967	783	(651)	7,835
Total	23,867	1,095	(265)	23,037	21,619	1,075	(719)	21,263

&lt;/TABLE&gt;

## Problem Loans

<TABLE> <CAPTION>						
in euro bn.	Sep 30, 2003			Dec 31, 2002		
	Impaired loans	Nonperforming homogeneous loans	Total (1)	Impaired loans	Nonperforming homogeneous loans	Total

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Nonaccrual loans	5.6	1.1	6.7	8.5	1.6	10.1
Loans 90 days or more past due and still accruing	0.1	0.3	0.4	0.2	0.3	0.5
Troubled debt restructurings	0.2	--	0.2	0.2	--	0.2
Total	5.9	1.3	7.2	8.9	1.9	10.8

</TABLE>

- (1) The reduction of problem loans includes effects from refinements of processes and procedures relating to the homogeneous portfolio in the third quarter of 2003, namely a euro 460 million reduction in nonperforming homogeneous loans less than 90 days past due and euro 240 million charge-offs.

&lt;PAGE&gt;

## Allowances for Credit Losses

&lt;TABLE&gt;

&lt;CAPTION&gt;

Allowances for On-Balance Sheet Positions	Nine months ended	
	Sep 30, 2003	Sep 30, 2002
in euro m.		
<S>	<C>	<C>
Balance, beginning of year	4,317	5,585
Provision for loan losses	894	1,611
Net charge-offs	(1,489)	(1,995)
Charge-offs	(1,608)	(2,059)
Recoveries	119	64
Allowance related to acquisitions/divestitures	(100)	(398)
Foreign currency translation	(190)	(187)
Balance, end of period	3,432	4,616
Allowances for Off-Balance Sheet Positions	Nine months ended	
in euro m.	Sep 30, 2003	Sep 30, 2002
Balance, beginning of year	485	496
Provision for credit losses on lending-related commitments	(20)	74
Net charge-offs	--	(6)
Allowance related to acquisitions/divestitures	1	(1)
Foreign currency translation	(13)	(8)
Balance, end of period	453	555

&lt;/TABLE&gt;

## Assets held for sale

As of September 30, 2003 net assets held for sale amounted to euro 0.8 billion. These net assets include consolidated subsidiaries and equity method investments of our real estate business in Asset and Wealth Management. Net assets held for sale are carried in the balance sheet at the lower of their carrying value or fair value less cost to sell.

## Other Short-term Borrowings

&lt;TABLE&gt;

&lt;CAPTION&gt;

in euro m.	Sep 30, 2003	Dec 31, 2002
<S>	<C>	<C>
Commercial paper	15,471	4,320
Other	10,977	7,253
Total	26,448	11,573

&lt;/TABLE&gt;

&lt;PAGE&gt;

## Long-term Debt

in euro m.	Sep 30, 2003	Dec 31, 2002
-----		
Senior debt		
Bonds and notes		
Fixed rate	49,389	52,613
Floating rate	37,567	42,046
-----		
Subordinated debt (1)		
Bonds and notes		
Fixed rate	9,944	7,190
Floating rate	2,727	2,206
-----		
Total	99,627	104,055
-----		

(1) In accordance with FIN 46 long-term debt as of September 30, 2003 includes euro 4.0 billion of debt related to trust preferred securities.

## Liability for Restructuring Activities

in euro m.	Total
-----	
As of Dec 31, 2002	206
-----	
Additions	--
-----	
Utilization	161
-----	
Releases	33(1)
-----	
Increases (reductions) due to exchange rate fluctuations	(12)
-----	
As of Sep 30, 2003	--
-----	

(1) Thereof euro 4 million against goodwill, without P&L effect.

<PAGE>

#### Segment Information

In the third quarter of 2003 there were no significant changes regarding the organizational structure and management responsibility.

The Group extended its year-to-date segment disclosure by including a quarterly presentation of segment results.

Prior periods have been restated to reflect changes implemented in the first quarter of 2003.

&lt;PAGE&gt;

Segmental Results of Operations	Corporate and Investment Bank	Private Clients and Asset Management	Corporate Investments	Total Management Reporting
in euro m.				
<S>	<C>	<C>	<C>	<C>
Three months ended Sep 30, 2003				
Net revenues	3,291	2,085	9	5,385
Provision for loan losses	112	52	9	173
Provision for off-balance sheet positions	23	(4)	(1)	18
Total provision for credit losses	135	48	8	191
Operating cost base(1)	2,395	1,696	100	4,191
Policyholder benefits and claims	--	11	--	11
Minority interest	10	1	(8)	3
Restructuring activities	--	--	--	--
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	2,405	1,708	92	4,205
Therein: Severance payments	60	110	(1)	169
Income (loss) before income taxes	751	329	(91)	989
Three months ended Sep 30, 2002				
Net revenues	3,137	2,014	191	5,342
Provision for loan losses	644	78	32	754
Provision for off-balance sheet positions	38	(1)	--	37
Total provision for credit losses	682	77	32	791
Operating cost base(1)	2,765	1,747	270	4,782
Policyholder benefits and claims	--	4	--	4
Minority interest	2	(1)	(5)	(4)
Restructuring activities	--	--	--	--
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	2,767	1,750	265	4,782
Therein: Severance payments	108	19	1	128
Income (loss) before income taxes	(312)	187	(106)	(231)

&lt;/TABLE&gt;

- (1) Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.
- (2) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).

&lt;PAGE&gt;

Segmental Results of Operations	Corporate and Investment Bank	Private Clients and Asset Management	Corporate Investments	Total Management Reporting
in euro m.				
<S>	<C>	<C>	<C>	<C>
Nine months ended Sep 30, 2003				
Net revenues	11,152	6,074	(977)	16,249
Provision for loan losses	633	224	36	893
Provision for off-balance sheet positions	(17)	--	(2)	(19)
Total provision for credit losses	616	224	34	874
Operating cost base(1)	7,475	4,921	569	12,965
Policyholder benefits and claims	--	27	--	27
Minority interest	16	12	(20)	8
Restructuring activities	(29)	--	--	(29)
Goodwill impairment	--	--	114	114
Total noninterest expenses(2)	7,462	4,960	663	13,085
Therein: Severance payments	194	267	15	476
Income (loss) before income taxes	3,074	890	(1,674)	2,290
Nine months ended Sep 30, 2002				
Net revenues	10,702	7,334	2,948	20,984
Provision for loan losses	1,318	179	117	1,614
Provision for off-balance sheet positions	79	--	(4)	75
Total provision for credit losses	1,397	179	113	1,689
Operating cost base(1)	8,444	5,403	897	14,744
Policyholder benefits and claims	--	674	--	674
Minority interest	3	24	(9)	18
Restructuring activities	358	246	1	605
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	8,805	6,347	889	16,041
Therein: Severance payments	242	99	11	352
Income before income taxes	500	808	1,946	3,254

&lt;/TABLE&gt;

- (1) Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.
- (2) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).

&lt;PAGE&gt;

Segmental Results of Operations	Corporate and Investment Bank		Private Clients and Asset Management	
	Corporate Banking & Securities	Global Transaction Banking	Asset and Wealth Management	Private & Business Clients
in euro m.				
<S>	<C>	<C>	<C>	<C>
Three months ended Sep 30, 2003				
Net revenues	2,769	523	1,021	1,065
Provision for loan losses	147	(35)	(2)	55
Provision for off-balance sheet positions	35	(12)	(2)	(2)
Total provision for credit losses	182	(47)	(4)	53
Operating cost base(1)	1,979	415	780	917
Policyholder benefits and claims	--	--	11	--
Minority interest	11	1	--	--
Restructuring activities	--	--	--	--
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	1,990	416	791	917
Therein: Severance payments	52	8	11	99
Income before income taxes	597	154	234	95
Three months ended Sep 30, 2002				
Net revenues	2,493	644	938	1,076
Provision for loan losses	629	15	22	57
Provision for off-balance sheet positions	63	(25)	--	(1)
Total provision for credit losses	692	(10)	22	56
Operating cost base(1)	2,210	555	874	873
Policyholder benefits and claims	--	--	5	(1)
Minority interest	2	--	(1)	(1)
Restructuring activities	--	--	1	(1)
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	2,212	555	879	870
Therein: Severance payments	105	3	17	2
Income (loss) before income taxes	(411)	99	37	150

&lt;/TABLE&gt;

- (1) Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.
- (2) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).

&lt;PAGE&gt;

<TABLE>  
 <CAPTION>  
 Segmental Results of Operations

	Corporate and Investment Bank		Private Clients and Asset Management	
	Corporate Banking & Securities	Global Transaction Banking	Asset and Wealth Management	Private & Business Clients
in euro m.				
Nine months ended Sep 30, 2003				
<S>	<C>	<C>	<C>	<C>
Net revenues	9,129	2,023	2,785	3,289
Provision for loan losses	668	(35)	3	221
Provision for off-balance sheet positions	24	(41)	--	--
Total provision for credit losses	692	(76)	3	221
Operating cost base(1)	6,146	1,329	2,239	2,682
Policyholder benefits and claims	--	--	27	--
Minority interest	16	--	11	1
Restructuring activities	(23)	(6)	--	--
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	6,139	1,323	2,277	2,683
Therein: Severance payments	144	50	43	224
Income before income taxes	2,298	776	505	385
Nine months ended Sep 30, 2002				
Net revenues	8,701	2,001	2,679	4,655
Provision for loan losses	1,326	(8)	21	158
Provision for off-balance sheet positions	85	(6)	--	--
Total provision for credit losses	1,411	(14)	21	158
Operating cost base(1)	6,745	1,699	2,446	2,957
Policyholder benefits and claims	--	--	24	650
Minority interest	4	(1)	18	6
Restructuring activities	324	34	5	241
Goodwill impairment	--	--	--	--
Total noninterest expenses(2)	7,073	1,732	2,493	3,854
Therein: Severance payments	223	19	55	44
Income before income taxes	217	283	165	643

&lt;/TABLE&gt;

- (1) Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.
- (2) Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).

&lt;PAGE&gt;

Reconciliation of the Results of Total Management Reporting to the Group in euro m.	Total Management Reporting	Consolidation & Adjustments	Total Consolidated
<hr/>			
<S> Three months ended Sep 30, 2003	<C>	<C>	<C>
<hr/>			
Net revenues	5,385	(224)	5,161
<hr/>			
Provision for loan losses	173	1	174
<hr/>			
Provision for off-balance sheet positions	18	(1)	17
Remaining noninterest expenses(1)	4,205	10	4,215
Total noninterest expenses	4,223	9	4,232
<hr/>			
Income (loss) before income taxes	989	(234)	755
<hr/>			
<hr/>			
Assets (as of September 30, 2003)	858,250	6,078	864,328
<hr/>			
<hr/>			
Average active equity	26,631	15	26,646
<hr/>			
Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	--	1,407	1,407
<hr/>			
Average dividends	--	372	372
<hr/>			
Average total shareholders' equity	26,631	1,793	28,424
<hr/>			
<hr/>			
Three months ended Sep 30, 2002			
<hr/>			
Net revenues	5,342	122	5,464
<hr/>			
Provision for loan losses	754	(1)	753
<hr/>			
Provision for off-balance sheet positions	37	--	37
Remaining noninterest expenses(1)	4,782	73	4,855
Total noninterest expenses	4,819	73	4,892
<hr/>			
Income (loss) before income taxes	(231)	50	(181)
<hr/>			
<hr/>			
Assets (as of December 31, 2002)	750,238	8,117	758,355
<hr/>			
<hr/>			
Average active equity	32,132	1	32,133
<hr/>			
Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	--	3,926	3,926
<hr/>			
Average dividends	--	470	470
<hr/>			
Average total shareholders' equity	32,132	4,400	36,532
<hr/>			

&lt;/TABLE&gt;

(1) Excludes provision for off-balance sheet positions.



<PAGE>

### Consolidation & Adjustments

Income before taxes in "Consolidation & Adjustments" included adjustments for differences in accounting methods used for management reporting versus U.S. GAAP and adjustments relating to activities outside of the management responsibility of the business segments (e.g., funding costs for assets not under the responsibility of the segments, results from hedging foreign currency risk on capital invested in certain foreign subsidiaries). The most significant charges reflected in the loss before income taxes of euro 234 million in the third quarter of 2003 were related to timing differences for certain debt issued by the Group. These timing differences were positive in the third quarter of 2002.

For further information regarding the nature of these items, please refer to our 2002 Annual Report and Form 20-F, Note 28.

&lt;PAGE&gt;

Other Information  
Deutsche Bank Group

## Variable Interest Entities (VIEs)

The following table includes information on consolidated and significant non-consolidated VIEs under FIN46. Included are also those entities which were consolidated already as Special Purpose Entities.

<TABLE>  
<CAPTION>

	Consolidated VIEs		Significant VIEs	
	Aggregated total assets	Liabilities where creditors have no recourse to the general credit of the Group	Aggregated total assets	Maximum exposure to loss
in euro m.				
<S>	<C>	<C>	<C>	<C>
Commercial paper programs	11,609	11,219	6,013	287
Guaranteed value mutual funds(1)	18,188	17,832	--	--
Asset securitizations	6,152	5,848	--	--
Other	2,014	1,216	566	66

&lt;/TABLE&gt;

- (1) The Group guarantees to investors the value of their units. The Group's liabilities to pay under these guarantees were not significant at September 30, 2003.

## Financial Instruments with Off-Balance Sheet Credit Risk

Financial Instruments with Off-Balance Sheet  
Credit Risk

in euro m.	Sep 30, 2003	Dec 31, 2002
Commitments to extend credit		
Fixed rates(1)	27,248	21,724
Variable rates(2)	62,169	81,802
Financial guarantees, standby letters of credit and performance guarantees	26,743	32,643

- (1) Includes commitments to extend commercial letters of credit and guarantees of euro 1.7 billion and euro 2.2 billion at September 30, 2003 and December 31, 2002, respectively.
- (2) Includes commitments to extend commercial letters of credit and guarantees of euro 1.1 billion and euro 1.3 billion at September 30, 2003 and December 31, 2002, respectively.

## Value-at-risk

<TABLE>  
<CAPTION>

Value-at-risk by Risk Category(1)	Value-at-risk total		Interest rate risk		Equity price risk		Commodity price risk		Foreign exchange risk	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
in euro m.										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Value-at-risk(2)	71.90	32.94	53.57	29.12	32.18	13.75	6.98	5.73	9.50	6.84
Minimum value-at-risk(3)	32.27	29.36	27.62	24.67	12.97	13.43	3.33	2.28	3.17	2.64

Maximum value-at-risk(3)	71.90	88.86	64.07	58.48	35.01	89.26	16.70	8.66	17.48	29.25
Average value-at-risk(3)	43.68	42.38	42.71	35.63	21.08	24.28	5.73	5.35	7.43	8.02

</TABLE>

- (1) All figures for 1-day holding period; 99% confidence level (CIB trading units only).
- (2) Figures for 2002 as of December 31, 2002; figures for 2003 as of September 30, 2003.
- (3) Amounts show the bands within which the values fluctuated during the period January 1 - September 30, 2003 and the year 2002, respectively.

&lt;PAGE&gt;

## Capital According to BIS

<TABLE> <CAPTION> in euro m.	Sep 30, 2003	Dec 31, 2002
<S>	<C>	<C>
Tier I		
Common shares	1,490	1,592
Additional paid-in capital	11,147	11,199
Retained earnings, consolidated profit, treasury shares, cumulative translation adjustment, share awards	16,881	20,089
Minority interests	266	401
Noncumulative trust preferred securities	3,103	2,287
Other (equity contributed by silent partners)	612	686
Items deducted (principally goodwill and tax effect of available for sale securities)	(11,939)	(13,512)
Total core capital	21,560	22,742
Tier II		
Unrealized gains on listed securities (45% eligible)	357	138
Other inherent loss allowance	573	687
Cumulative trust preferred securities	888	995
Subordinated liabilities, if eligible according to BIS	6,515	5,300
Total supplementary capital	8,333	7,120
Total regulatory capital(1)	29,893	29,862

&lt;/TABLE&gt;

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

## BIS Risk Position and Capital Adequacy Ratios

<TABLE> <CAPTION> in euro m.	Sep 30, 2003	Dec 31, 2002
<S>	<C>	<C>
BIS risk position(1)	226,333	237,479
BIS capital ratio (Tier I + II)	13.2%	12.6%
BIS core capital ratio (Tier I)	9.5%	9.6%

&lt;/TABLE&gt;

(1) Primarily comprised of credit risk weighted assets. Also includes market-risk equivalent assets of euro 8.1 billion (2002: euro 6.2 billion).

&lt;PAGE&gt;

## Reconciliation of Reported and Underlying Results

&lt;TABLE&gt;

&lt;CAPTION&gt;

in euro m.	Sep 30, 2003	Jun 30, 2003
<S>	<C>	<C>
Reported net revenues	5,161	5,905
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(33)	(45)
Significant equity pick-ups/net gains/losses from investments(1)	38	169
Net gains/losses from businesses sold/held for sale	(34)	49
Policyholder benefits and claims(2)	(37)	(37)
Underlying revenues	5,095	6,041
Reported provision for loan losses	(174)	(340)
Change in measurement of other inherent loss allowance	--	--
Provision for off-balance sheet positions(3)	(17)	7
Total provision for credit losses	(191)	(333)
Reported noninterest expenses	(4,232)	(4,474)
Restructuring activities	--	(27)
Goodwill impairment	--	--
Minority interest	3	12
Policyholder benefits and claims(2)	37	37
Provision for off-balance sheet positions(3)	17	(7)
Operating cost base	(4,175)	(4,459)
Reported income (loss) before income taxes	755	1,091
Net gains/losses on securities available for sale/industrial holdings incl. hedging	(33)	(45)
Significant equity pick-ups/net gains/losses from investments(1)	38	169
Net gains/losses from businesses sold/held for sale	(34)	49
Restructuring activities	--	(27)
Goodwill impairment	--	--
Change in measurement of other inherent loss allowance	--	--
Underlying pre-tax profit (loss)	726	1,237

&lt;/TABLE&gt;

N/M - Not meaningful

- (1) Includes net gains/losses from significant equity method investments and other significant investments.
- (2) Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- (3) Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses".



&lt;PAGE&gt;

<TABLE>  
<CAPTION>

	Three months ended					% change 3Q03 versus	
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002	2Q03	3Q02
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	4,994	5,399	5,464	8,137	7,547	(13)	(6)
	392	(533)	(21)	(2,045)	(1,059)	(26)	57
	715	366	334	497	--	(77)	(89)
	(503)	37	(395)	(213)	--	N/M	(91)
	(28)	(30)	(26)	(49)	(654)	0	42
	5,570	5,239	5,355	6,326	5,834	(16)	(5)
	(380)	(480)	(753)	(588)	(270)	(49)	(77)
	--	--	200	--	--	N/M	N/M
	30	57	(37)	77	(114)	N/M	(54)
	(350)	(423)	(590)	(511)	(384)	(43)	(68)
	(4,380)	(4,682)	(4,892)	(5,326)	(6,007)	(5)	(13)
	(2)	(22)	--	265	340	N/M	N/M
	114	62	--	--	--	N/M	N/M
	(7)	17	--	4	23	(75)	N/M
	28	30	26	49	654	0	42
	(30)	(57)	37	(77)	114	N/M	(54)
	(4,277)	(4,652)	(4,829)	(5,085)	(4,876)	(6)	(14)
	234	237	(181)	2,223	1,270	(31)	N/M
	392	(533)	(21)	(2,045)	(1,059)	(26)	57
	715	366	334	497	--	(77)	(89)
	(503)	37	(395)	(213)	--	N/M	(91)
	(2)	(22)	--	265	340	N/M	N/M
	114	62	--	--	--	N/M	N/M
	--	--	200	--	--	N/M	N/M
	950	147	(64)	726	551	(41)	N/M

&lt;/TABLE&gt;

&lt;PAGE&gt;

&lt;TABLE&gt;

&lt;CAPTION&gt;

in euro m.	Sep 30, 2003	Jun 30, 2003
<S>	<C>	<C>
Additional information:		
Compensation and benefits	(2,584)	(2,801)
Non-compensation noninterest expense	(1,648)	(1,673)
Non-compensation operating cost base	(1,591)	(1,658)
Average total shareholders' equity	28,424	29,841
Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(1,407)	(259)
Average dividends	(372)	(1,118)
Average active equity	26,646	28,464
Cost/income ratio	82%	76%
Underlying cost/income ratio	82%	74%
Compensation ratio(1)	50%	47%
Underlying compensation ratio(2)	51%	46%
Non-compensation ratio(3)	32%	28%
Underlying non-compensation ratio(4)	31%	27%
Profit margin(5)	15%	18%
Underlying profit margin(6)	14%	20%
RoE pre-tax (based on average total shareholders' equity)	11%	15%
RoE pre-tax (based on average active equity)	11%	15%
Underlying RoE pre-tax (based on average active equity)	11%	17%
Equity turnover (based on average total shareholders' equity) (7)	73%	79%
Equity turnover (based on average active equity) (8)	77%	83%
Underlying equity turnover (based on average active equity) (9)	76%	85%

&lt;/TABLE&gt;

ppt - percentage points N/M - Not meaningful

- (1) Compensation and benefits as a percentage of reported net revenues.
- (2) Compensation and benefits as a percentage of underlying revenues.
- (3) Reported noninterest expenses less compensation and benefits as a percentage of reported net revenues.
- (4) Operating cost base less compensation and benefits (non-compensation operating cost base) as a percentage of underlying revenues.
- (5) Income before income taxes as a percentage of reported net revenues.
- (6) Underlying pre-tax profit as a percentage of underlying revenues.
- (7) Reported net revenues (annualized) as a percentage of average total

shareholders' equity.

- (8) Reported net revenues (annualized) as a percentage of average active equity.
- (9) Underlying revenues (annualized) as a percentage of average active equity.

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<TABLE>  
<CAPTION>

	Three months ended					% change 3Q03 versus	
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002	2Q03	3Q02
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	(2,582)	(2,593)	(2,943)	(2,950)	(2,872)	(8)	(12)
	(1,798)	(2,089)	(1,949)	(2,376)	(3,135)	(1)	(15)
	(1,695)	(2,059)	(1,886)	(2,135)	(2,004)	(4)	(16)
	30,259	28,686	36,532	41,415	40,523	(5)	(22)
	(5)	1,596	(3,926)	(8,156)	(8,882)	N/M	(64)
	(875)	(650)	(470)	(809)	(875)	(67)	(21)
	29,379	29,632	32,133	32,452	30,765	(6)	(17)
	88%	87%	90%	66%	80%	6 ppt	(8) ppt
	77%	89%	90%	80%	84%	8 ppt	(8) ppt
	52%	48%	54%	36%	38%	3 ppt	(4) ppt
	46%	49%	55%	47%	49%	5 ppt	(4) ppt
	36%	39%	36%	29%	42%	4 ppt	(4) ppt
	30%	39%	35%	34%	34%	4 ppt	(4) ppt
	5%	4%	(3)%	27%	17%	(3) ppt	18 ppt
	17%	3%	(1)%	11%	9%	(6) ppt	15 ppt
	3%	3%	(2)%	21%	13%	(4) ppt	13 ppt
	3%	3%	(2)%	27%	17%	(4) ppt	13 ppt
	13%	2%	(1)%	9%	7%	(6) ppt	12 ppt
	66%	75%	60%	79%	74%	(6) ppt	13 ppt
	68%	73%	68%	100%	98%	(6) ppt	9 ppt
	76%	71%	67%	78%	76%	(9) ppt	9 ppt

&lt;/TABLE&gt;

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## Group Quarterly Record

&lt;TABLE&gt;

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## Balance Sheet

in euro m.	Sep 30, 2003	Jun 30, 2003
<S> Total assets	<C> 864,328	<C> 851,267
Loans, net	162,114	161,017
Liabilities	836,901	821,355
Total shareholders' equity	27,427	29,912
Tier I risk-based capital (BIS)	21,560	23,205
Total risk-based capital (BIS)	29,893	31,733

## Income Statement

in euro m	Sep 30, 2003	Jun 30, 2003
Net interest revenues	1,612	1,672
Provision for loan losses	174	340
Commissions and fee revenues	2,379	2,288
Trading revenues, net	940	1,529
Other noninterest revenues	230	416
Total net revenues	4,987	5,565
Compensation and benefits	2,584	2,801
Goodwill impairment	--	--
Restructuring activities	--	(27)
Other noninterest expenses	1,648	1,700
Total noninterest expenses	4,232	4,474
Income (loss) before income tax expense (benefit) and cumulative effect of accounting changes	755	1,091
Income tax expense (benefit)	252	503
Income tax expense from the reversing effect of the change in effective tax rate	78	16
Cumulative effect of accounting changes, net of tax	151	--
Net income (loss)	576	572

## Key Figures

	Sep 30, 2003	Jun 30, 2003
Basic earnings per share	euro 1.08	euro 0.97
Diluted earnings per share(1)	euro 1.00	euro 0.93
Return on average total shareholders' equity (RoE)	8.1%	7.7%
Cost/income ratio(2)	82.0%	75.8%
BIS core capital ratio (Tier I)	9.5%	10.0%
BIS capital ratio (Tier I+II+III)	13.2%	13.7%
Employees (full-time equivalents)	68,481	69,308

&lt;/TABLE&gt;

- (1) Including effect of dilutive derivatives, net of tax in the third quarter of 2003.
- (2) Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.



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<TABLE> <CAPTION>					
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002
<S>	<C>	<C>	<C>	<C>	<C>
	802,253	758,355	831,446	899,052	950,499
	167,524	167,303	187,433	247,687	257,723
	772,810	728,364	799,304	861,150	908,608
	29,443	29,991	32,142	37,902	41,891
	22,936	22,742	23,946	26,757	27,190
	31,369	29,862	32,096	36,917	40,163
					Three months ended
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002
	1,306	1,416	1,711	2,334	1,725
	380	480	753	588	270
	2,312	2,674	2,512	3,013	2,635
	1,784	747	904	974	1,399
	(408)	562	337	1,816	1,788
	4,614	4,919	4,711	7,549	7,277
	2,582	2,593	2,943	2,950	2,872
	114	62	--	--	--
	(2)	(22)	--	265	340
	1,686	2,049	1,949	2,111	2,795
	4,380	4,682	4,892	5,326	6,007
	234	237	(181)	2,223	1,270
	423	228	(12)	150	6
	30	114	130	1,869	704
	--	--	--	--	37
	(219)	(105)	(299)	204	597
					Three months ended
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002
	euro (0.37)	euro (0.18)	euro (0.49)	euro 0.33	euro 0.95
	euro (0.37)	euro (0.18)	euro (0.49)	euro 0.32	euro 0.94
	(2.9)%	(1.5)%	(3.3)%	2.0%	5.9%
	87.7%	86.7%	89.5%	65.5%	79.6%
	9.6%	9.6%	8.9%	9.3%	8.9%
	13.1%	12.6%	12.0%	12.8%	13.2%
	70,882	77,442	81,976	84,455	84,836

&lt;/TABLE&gt;

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#### 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 restructuring including the envisaged reduction in headcount, 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 27, 2003 on pages 9 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

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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 30, 2003

By: /s/ Krekeler

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Name: Hans-Dirk Krekeler  
Title: Global Co-Head of Legal

By: /s/ Anthony Di Iorio

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Name: Anthony Di Iorio  
Title: Group Controller