

Consolidated Statement of Income (unaudited)

Income Statement

in EUR m.	Three months ended	
	Mar 31, 2006	Mar 31, 2005
Interest revenues	12,485	8,907
Interest expense	10,881	7,464
Net interest revenues	1,604	1,443
Provision for loan losses	10	94
Net interest revenues after provision for loan losses	1,594	1,349
Commissions and fees from fiduciary activities	937	809
Commissions, broker's fees, markups on securities underwriting and other securities activities	1,286	918
Fees for other customer services	656	607
Trading revenues, net	2,970	2,411
Net gains on securities available for sale	42	110
Net income from equity method investments	271	132
Other revenues	224	153
Total noninterest revenues	6,386	5,140
Compensation and benefits	3,624	2,998
Net occupancy expense of premises	250	245
Furniture and equipment	42	40
IT costs	373	378
Agency and other professional service fees	271	182
Communication and data services	158	147
Other expenses	615	548
Goodwill impairment/impairment of intangibles	–	–
Restructuring activities	42	168
Total noninterest expenses	5,375	4,706
Income before income tax expense and cumulative effect of accounting changes	2,605	1,783
Income tax expense	941	649
Reversal of 1999/2000 credits for tax rate changes	–	31
Income before cumulative effect of accounting changes, net of tax	1,664	1,103
Cumulative effect of accounting changes, net of tax	46	–
Net income	1,710	1,103

Earnings per Share (EPS)

in EUR	Three months ended	
	Mar 31, 2006	Mar 31, 2005
Earnings per common share:		
Basic:		
Income before cumulative effect of accounting changes, net of tax	3.66	2.36
Cumulative effect of accounting changes, net of tax ¹	0.10	–
Net income	3.76	2.36
Diluted:		
Income before cumulative effect of accounting changes, net of tax ²	3.21	2.09
Cumulative effect of accounting changes, net of tax ¹	0.09	–
Net income	3.30	2.09
Number of shares in m.		
Denominator for basic earnings per share – weighted-average shares outstanding	454.7	467.7
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	518.5	509.1

¹ Related to SFAS 123(R), the cumulative effect of accounting changes, net of tax, was EUR 0.09 on basic EPS and EUR 0.08 on diluted EPS as of March 31, 2006. Related to EITF 05-5, the cumulative effect of accounting changes, net of tax, was EUR 0.01 on basic and diluted EPS each as of March 31, 2006.

² Including numerator effect of assumed conversions. The effect for the three months ended March 31, 2006 and 2005 was EUR 0.00 and EUR (0.08), respectively.

Consolidated Balance Sheet

Assets

in EUR m.	Mar 31, 2006 (unaudited)	Dec 31, 2005
Cash and due from banks	6,931	6,571
Interest-earning deposits with banks	15,893	11,963
Central bank funds sold and securities purchased under resale agreements	118,288	130,993
Securities borrowed	111,638	101,125
Bonds and other fixed-income securities	271,446	260,469
Equity shares and other variable-yield securities	106,312	99,479
Positive market values from derivative financial instruments	79,795	75,354
Other trading assets	14,001	13,091
Total trading assets	471,554	448,393
Securities available for sale	22,881	21,675
Other investments	4,492	7,382
Loans, net	156,638	151,355
Premises and equipment, net	4,924	5,079
Goodwill	7,051	7,045
Other intangible assets, net	1,180	1,198
Other assets	113,050	99,382
Total assets	1,034,520	992,161

Liabilities and Shareholders' Equity

in EUR m.	Mar 31, 2006 (unaudited)	Dec 31, 2005
Noninterest-bearing deposits	27,815	30,005
Interest-bearing deposits	346,113	350,782
Total deposits	373,928	380,787
Bonds and other fixed-income securities	84,702	81,294
Equity shares and other variable-yield securities	32,344	28,473
Negative market values from derivative financial instruments	93,193	84,580
Total trading liabilities	210,239	194,347
Central bank funds purchased and securities sold under repurchase agreements	181,639	143,524
Securities loaned	9,406	24,581
Other short-term borrowings	18,381	20,549
Other liabilities	88,521	81,377
Long-term debt	117,326	113,554
Obligation to purchase common shares	4,319	3,506
Total liabilities	1,003,759	962,225
Common shares, no par value, nominal value of EUR 2.56	1,325	1,420
Additional paid-in capital	14,186	11,672
Retained earnings	21,822	22,628
Common shares in treasury, at cost	(1,022)	(3,368)
Equity classified as obligation to purchase common shares	(4,319)	(3,506)
Share awards	–	2,121
Accumulated other comprehensive income (loss)		
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(2,164)	(2,164)
Unrealized net gains on securities available for sale, net of applicable tax and other	2,612	2,498
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(29)	9
Minimum pension liability, net of tax	(8)	(8)
Foreign currency translation, net of tax	(1,642)	(1,366)
Total accumulated other comprehensive loss	(1,231)	(1,031)
Total shareholders' equity	30,761	29,936
Total liabilities and shareholders' equity	1,034,520	992,161

Segmental Results of Operations (unaudited)

Three months ended Mar 31, 2006	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Investments	Total Management Reporting
	Corporate Banking & Securities	Global Transaction Banking	Total	Asset and Wealth Management	Private & Business Clients	Total		
in EUR m. (except percentages)								
Net revenues	5,146	535	5,681	1,052	1,275	2,327	160	8,168
Underlying revenues	5,146	535	5,681	1,037	1,275	2,313	28	8,021
Provision for loan losses	(57)	(6)	(63)	(1)	78	78	(4)	10
Provision for off-balance sheet positions ¹	1	(9)	(9)	(0)	2	2	0	(7)
Provision for credit losses	(56)	(16)	(72)	(1)	80	79	(3)	4
Operating cost base	3,249	364	3,613	794	875	1,669	29	5,311
Minority interest	12	–	12	6	0	6	(1)	18
Restructuring activities	14	7	22	12	8	20	0	42
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Policyholder benefits and claims	–	–	–	15	–	15	–	15
Provision for off-balance sheet positions ¹	1	(9)	(9)	(0)	2	2	0	(7)
Total noninterest expenses	3,276	362	3,637	827	885	1,712	29	5,379
Income before income taxes	1,927	179	2,107	225	312	538	135	2,779
Add (deduct):								
Net gains on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(9)	(9)
Significant equity pick-ups/net gains from investments ²	–	–	–	–	–	–	(126)	(126)
Net gains from businesses sold/held for sale	–	–	–	–	–	–	–	–
Net gains related to premises	–	–	–	–	–	–	2	2
Restructuring activities	14	7	22	12	8	20	0	42
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit	1,942	187	2,128	238	321	558	2	2,689
Cost/income ratio in %	64	69	64	79	69	73	18	66
Underlying cost/income ratio in %	63	68	64	77	69	72	107	66
Assets ³	918,141	21,067	924,987	36,237	85,822	122,017	14,938	1,026,899
Risk-weighted positions (BIS risk positions)	164,356	12,747	177,103	12,132	60,341	72,473	5,456	255,032
Average active equity	16,423	1,125	17,548	5,089	2,076	7,165	1,067	25,779
Pre-tax return on average active equity in %	47	64	48	18	60	30	51	43
Underlying pre-tax return on average active equity in %	47	66	49	19	62	31	1	42

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

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

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

Three months ended Mar 31, 2005	Corporate and Investment Bank			Private Clients and Asset Management			Corporate Invest-ments	Total Manage-ment Reporting
	Corporate Banking & Securities	Global Trans-action Banking	Total	Asset and Wealth Manage-ment	Private & Business Clients	Total		
in EUR m. (except percentages)								
Net revenues	4,052	486	4,538	891	1,153	2,044	112	6,694
Underlying revenues	4,052	486	4,538	880	1,153	2,033	(2)	6,570
Provision for loan losses	9	6	16	1	78	78	(0)	94
Provision for off-balance sheet positions ¹	(1)	(11)	(11)	(0)	(1)	(1)	(0)	(12)
Provision for credit losses	8	(4)	4	0	77	77	(0)	81
Operating cost base	2,582	342	2,924	719	831	1,550	42	4,516
Minority interest	10	–	10	(1)	0	(1)	1	10
Restructuring activities	107	15	122	34	11	45	0	168
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Policyholder benefits and claims	–	–	–	11	–	11	–	11
Provision for off-balance sheet positions ¹	(1)	(11)	(11)	(0)	(1)	(1)	(0)	(12)
Total noninterest expenses	2,698	346	3,045	762	842	1,603	43	4,691
Income before income taxes	1,345	134	1,478	129	233	362	69	1,909
Add (deduct):								
Net gains on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(87)	(87)
Significant equity pick-ups/net gains from investments ²	–	–	–	–	–	–	(27)	(27)
Net gains from businesses sold/held for sale	–	–	–	–	–	–	–	–
Net (gains) on the sale of premises	–	–	–	–	–	–	–	–
Restructuring activities	107	15	122	34	11	45	0	168
Goodwill impairment/impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit (loss)	1,451	149	1,600	162	244	407	(44)	1,962
Cost/income ratio in %	67	73	67	86	73	79	39	70
Underlying cost/income ratio in %	64	70	64	82	72	76	N/M	69
Assets (as of Dec 31, 2005) ³	872,924	18,056	881,635	37,150	86,554	123,666	15,025	984,184
Risk-weighted positions (BIS risk positions)	135,737	11,665	147,402	12,415	55,450	67,865	10,099	225,366
Average active equity	11,455	1,329	12,784	4,837	1,713	6,551	3,328	22,663
Pre-tax return on average active equity in %	47	40	46	11	54	22	8	34
Underlying pre-tax return on average active equity in %	51	45	50	13	57	25	(5)	35

N/M – Not meaningful

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

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

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

Reconciliation of Reported to Underlying Results (unaudited)

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

in EUR m.	Three months ended		Change in %
	Mar 31, 2006	Mar 31, 2005	
Reported net revenues¹	7,990	6,583	21
Add (deduct):			
Net gains on securities available for sale/ industrial holdings including hedging	(9)	(87)	(89)
Significant equity pick-ups/net gains from investments ²	(126)	(27)	N/M
Net gains from businesses sold/held for sale	–	–	N/M
Net gains related to premises	2	–	N/M
Policyholder benefits and claims ³	(18)	(15)	23
Underlying revenues	7,839	6,456	21
Reported provision for loan losses	10	94	(89)
Provision for off-balance sheet positions ⁴	(7)	(12)	(46)
Provision for credit losses	4	81	(95)
Reported noninterest expenses	5,375	4,706	14
Add (deduct):			
Restructuring activities	(42)	(168)	(75)
Goodwill impairment/impairment of intangibles	–	–	N/M
Minority interest	(19)	(11)	72
Policyholder benefits and claims ³	(18)	(15)	23
Provision for off-balance sheet positions ⁴	7	12	(46)
Operating cost base	5,302	4,526	17
Reported income before income taxes⁵	2,605	1,783	46
Add (deduct):			
Net gains on securities available for sale/ industrial holdings including hedging	(9)	(87)	(89)
Significant equity pick ups/net gains from investments ²	(126)	(27)	N/M
Net gains from businesses sold/held for sale	–	–	N/M
Net gains related to premises	2	–	N/M
Restructuring activities	42	168	(75)
Goodwill impairment/impairment of intangibles	–	–	N/M
Underlying pre-tax profit	2,515	1,837	37

N/M – Not meaningful

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

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

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

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

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

Reconciliation of Group Reported and Underlying Ratios

(unaudited)

in EUR m.	Three months ended		Change
	Mar 31, 2006	Mar 31, 2005	
Reconciliation of cost ratios			
Reported noninterest expenses	5,375	4,706	14%
Deduct:			
Compensation and benefits	3,624	2,998	21%
Non-compensation noninterest expenses	1,751	1,708	3%
Add (deduct):			
Restructuring activities	(42)	(168)	(75)%
Goodwill impairment/impairment of intangibles	–	–	N/M
Minority interest	(19)	(11)	72%
Policyholder benefits and claims	(18)	(15)	23%
Provision for off-balance sheet positions	7	12	(46)%
Non-compensation operating cost base	1,678	1,528	10%
Cost/income ratio	67.3%	71.5%	(4.2) ppt
Underlying cost/income ratio	67.6%	70.1%	(2.5) ppt
Compensation ratio	45.4%	45.5%	(0.1) ppt
Underlying compensation ratio	46.2%	46.4%	(0.2) ppt
Non-compensation ratio	21.9%	25.9%	(4.0) ppt
Underlying non-compensation ratio	21.4%	23.7%	(2.3) ppt
Reconciliation of profitability ratios			
Net income	1,710	1,103	55%
Add (deduct):			
Reversal of 1999/2000 credits for tax rate changes	–	31	N/M
Cumulative effect of accounting changes, net of tax	(46)	–	N/M
Adjusted net income	1,664	1,134	47%
Average shareholders' equity	30,475	26,400	15%
Add (deduct):			
Average unrealized gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(2,644)	(1,739)	52%
Average dividend accruals	(1,605)	(1,041)	54%
Average active equity	26,226	23,620	11%
Return on average shareholders' equity (after tax)	22.4%	16.7%	5.7 ppt
Adjusted return on average active equity (after tax)	25.4%	19.2%	6.2 ppt
Pre-tax return on average shareholders' equity	34.2%	27.0%	7.2 ppt
Pre-tax return on average active equity	39.7%	30.2%	9.5 ppt
Underlying pre-tax return on average active equity	38.4%	31.1%	7.3 ppt
Equity turnover (based on average shareholders' equity)	104.9%	99.7%	5.2 ppt
Equity turnover (based on average active equity)	121.9%	111.5%	10.4 ppt
Underlying equity turnover (based on average active equity)	119.6%	109.3%	10.3 ppt
Profit margin	32.6%	27.1%	5.5 ppt
Underlying profit margin	32.1%	28.5%	3.6 ppt

ppt – percentage points N/M – Not meaningful