

Consolidated Statement of Income (unaudited)

Income Statement

in EUR m.	Three months ended		Nine months ended	
	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005
Interest revenues	14,080	9,998	42,058	30,373
Interest expense	12,217	8,782	36,721	26,101
Net interest revenues	1,863	1,216	5,337	4,272
Provision for loan losses	101	87	206	256
Net interest revenues after provision for loan losses	1,762	1,129	5,131	4,016
Commissions and fees from fiduciary activities	917	938	2,888	2,595
Commissions, broker's fees, markups on securities underwriting and other securities activities	1,045	1,071	3,620	2,940
Fees for other customer services	658	656	1,945	1,817
Trading revenues, net	1,537	2,048	6,224	6,052
Net gains on securities available for sale	173	363	340	562
Net income from equity method investments	78	53	400	273
Other revenues	120	272	428	591
Total noninterest revenues	4,528	5,401	15,845	14,830
Compensation and benefits	2,801	2,737	9,513	8,375
Net occupancy expense of premises	251	251	752	754
Furniture and equipment	37	41	117	122
IT costs	382	364	1,127	1,115
Agency and other professional service fees	261	248	830	627
Communication and data services	154	146	465	437
Other expenses	606	709	1,802	1,901
Goodwill impairment/impairment of intangibles	–	–	–	–
Restructuring activities	18	156	118	440
Total noninterest expenses	4,510	4,652	14,724	13,771
Income before income tax expense and cumulative effect of accounting changes	1,780	1,878	6,252	5,075
Income tax expense	545	585	2,127	1,700
Reversal of 1999/2000 credits for tax rate changes	(1)	302	(1)	333
Income before cumulative effect of accounting changes, net of tax	1,236	991	4,126	3,042
Cumulative effect of accounting changes, net of tax	–	–	46	–
Net income	1,236	991	4,172	3,042

Earnings per Share (EPS)

in EUR	Three months ended		Nine months ended	
	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005
Earnings per common share:				
Basic:				
Income before cumulative effect of accounting changes, net of tax	2.77	2.12	9.19	6.52
Cumulative effect of accounting changes, net of tax ¹	–	–	0.10	–
Net income	2.77	2.12	9.29	6.52
Diluted:				
Income before cumulative effect of accounting changes, net of tax ²	2.45	1.89	8.02	5.95
Cumulative effect of accounting changes, net of tax ¹	–	–	0.09	–
Net income	2.45	1.89	8.11	5.95
Number of shares in m.				
Denominator for basic earnings per share – weighted-average shares outstanding	445.7	467.7	449.1	466.4
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	503.4	510.4	510.8	506.1

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 for the nine months ended September 30, 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 for the nine months ended September 30, 2006.

² Including numerator effect of assumed conversions. The effect for the three and nine months ended September 30, 2006 was EUR (0.00) and EUR (0.05), respectively. The effect for the three and nine months ended September 30, 2005 was EUR (0.05) and EUR (0.06), respectively.

Consolidated Balance Sheet

Assets

in EUR m.	Sep 30, 2006 (unaudited)	Dec 31, 2005
Cash and due from banks	6,062	6,571
Interest-earning deposits with banks	19,786	11,963
Central bank funds sold and securities purchased under resale agreements	136,225	130,993
Securities borrowed	117,787	101,125
Bonds and other fixed-income securities	284,595	260,469
Equity shares and other variable-yield securities	107,473	99,479
Positive market values from derivative financial instruments	75,853	75,354
Other trading assets	15,139	13,091
Total trading assets	483,060	448,393
Securities available for sale	23,323	21,675
Other investments	4,830	7,382
Loans, net	177,402	151,355
Premises and equipment, net	4,207	5,079
Goodwill	6,758	7,045
Other intangible assets, net	1,127	1,198
Other assets	115,979	99,382
Total assets	1,096,546	992,161

Liabilities and Shareholders' Equity

in EUR m.	Sep 30, 2006 (unaudited)	Dec 31, 2005
Noninterest-bearing deposits	26,992	30,005
Interest-bearing deposits	348,703	350,782
Total deposits	375,695	380,787
Bonds and other fixed-income securities	92,042	81,294
Equity shares and other variable-yield securities	45,048	28,473
Negative market values from derivative financial instruments	93,786	84,580
Total trading liabilities	230,876	194,347
Central bank funds purchased and securities sold under repurchase agreements	192,739	143,524
Securities loaned	12,876	24,581
Other short-term borrowings	29,485	20,549
Other liabilities	93,631	81,377
Long-term debt	126,788	113,554
Obligation to purchase common shares	3,406	3,506
Total liabilities	1,065,496	962,225
Common shares, no par value, nominal value of EUR 2.56 Issued: Sep 30, 2006: 521.4 million shares; Dec 31, 2005: 554.5 million shares	1,335	1,420
Additional paid-in capital	14,009	11,672
Retained earnings	23,233	22,628
Common shares in treasury, at cost Sep 30, 2006: 24.5 million shares; Dec 31, 2005: 49.0 million shares	(2,205)	(3,368)
Equity classified as obligation to purchase common shares	(3,406)	(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	(2,165)	(2,164)
Unrealized net gains on securities available for sale, net of applicable tax and other	2,169	2,498
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(38)	9
Minimum pension liability, net of tax	(8)	(8)
Foreign currency translation, net of tax	(1,874)	(1,366)
Total accumulated other comprehensive loss	(1,916)	(1,031)
Total shareholders' equity	31,050	29,936
Total liabilities and shareholders' equity	1,096,546	992,161

Segmental Results of Operations (unaudited)

Three months ended Sep 30, 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	3,477	541	4,019	904	1,202	2,106	153	6,278
Underlying revenues	3,477	541	4,019	893	1,202	2,095	(13)	6,101
Provision for loan losses	(1)	5	4	(1)	98	97	0	102
Provision for off-balance sheet positions ¹	(19)	(14)	(32)	0	0	1	(0)	(32)
Provision for credit losses	(19)	(9)	(28)	(1)	99	98	(0)	70
Operating cost base	2,524	381	2,905	712	851	1,563	27	4,495
Minority interest	6	–	6	(1)	0	(1)	(3)	3
Restructuring activities	9	1	10	3	4	7	1	18
Goodwill impairment/ impairment of intangibles	–	–	–	–	–	–	–	–
Policyholder benefits and claims	–	–	–	10	–	10	–	10
Provision for off-balance sheet positions ¹	(19)	(14)	(32)	0	0	1	(0)	(32)
Total noninterest expenses	2,521	369	2,890	724	855	1,580	25	4,495
Income before income taxes	957	168	1,124	180	249	429	128	1,681
Add (deduct):								
Net losses on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(114)	(114)
Significant equity pick-ups/ net gains from investments ²	–	–	–	–	–	–	(53)	(53)
Net gains from businesses sold/ held for sale	–	–	–	–	–	–	–	–
Net gains related to premises	–	–	–	–	–	–	–	–
Restructuring activities	9	1	10	3	4	7	1	18
Goodwill impairment/ impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit	966	169	1,135	183	252	436	(38)	1,533
Cost/income ratio in %	73	71	73	80	71	75	16	72
Underlying cost/income ratio in %	73	70	72	80	71	75	N/M	74
Assets ³	977,612	21,207	986,730	34,653	88,480	123,097	14,193	1,089,373
Risk-weighted positions (BIS risk positions)	175,794	13,248	189,043	12,325	63,027	75,352	5,213	269,607
Average active equity	16,730	1,062	17,792	4,907	2,392	7,300	1,158	26,249
Pre-tax return on average active equity in %	23	63	25	15	42	23	44	26
Underlying pre-tax return on average active equity in %	23	63	26	15	42	24	(13)	23

N/M – Not meaningful

¹ For purpose of the presentation of the operating cost base, 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 Sep 30, 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	3,581	494	4,076	1,014	1,186	2,199	410	6,685
Underlying revenues	3,581	494	4,076	962	1,178	2,140	1	6,217
Provision for loan losses	(1)	3	2	(1)	91	90	(4)	87
Provision for off-balance sheet positions ¹	10	(7)	3	1	0	1	(0)	4
Provision for credit losses	8	(4)	5	0	91	91	(4)	91
Operating cost base	2,384	363	2,747	743	834	1,577	39	4,364
Minority interest	12	–	12	13	(0)	13	(1)	24
Restructuring activities	46	9	55	71	29	100	1	156
Goodwill impairment/ impairment of intangibles	–	–	–	–	–	–	–	0
Policyholder benefits and claims	–	–	–	10	–	10	–	10
Provision for off-balance sheet positions ¹	10	(7)	3	1	0	1	(0)	4
Total noninterest expenses	2,452	365	2,817	838	863	1,702	39	4,558
Income before income taxes	1,131	126	1,257	176	232	408	375	2,040
Add (deduct):								
Net gains on securities available for sale/industrial holdings including hedging	–	–	–	–	–	–	(342)	(342)
Significant equity pick-ups/ net gains from investments ²	–	–	–	–	–	–	(51)	(51)
Net gains from businesses sold/ held for sale	–	–	–	(42)	(8)	(49)	–	(49)
Net gains related to premises	–	–	–	–	–	–	(16)	(16)
Restructuring activities	46	9	55	71	29	100	1	156
Goodwill impairment/ impairment of intangibles	–	–	–	–	–	–	–	–
Underlying pre-tax profit	1,177	135	1,312	205	254	459	(33)	1,737
Cost/income ratio in %	68	75	69	83	73	77	10	68
Underlying cost/income ratio in %	67	74	67	77	71	74	N/M	70
Assets (as of Dec 31, 2005) ³	872,928	18,079	881,649	37,150	86,528	123,640	15,025	984,184
Risk-weighted positions (BIS risk positions)	157,181	12,995	170,175	13,288	58,468	71,756	9,345	251,276
Average active equity	13,771	1,375	15,146	5,152	1,685	6,837	2,909	24,893
Pre-tax return on average active equity in %	33	37	33	14	55	24	52	33
Underlying pre-tax return on average active equity in %	34	39	35	16	60	27	(5)	28

N/M – Not meaningful

¹ For purpose of the presentation of the operating cost base, 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 %	Nine months ended		Change in %
	Sep 30, 2006	Sep 30, 2005		Sep 30, 2006	Sep 30, 2005	
Reported net revenues¹	6,391	6,617	(3)	21,182	19,102	11
Add (deduct):						
Net (gains) losses on securities available for sale/industrial holdings including hedging	(114)	(342)	(67)	(122)	(429)	(72)
Significant equity pick-ups/net gains from investments ²	(53)	(51)	3	(232)	(95)	144
Net gains from businesses sold/held for sale	–	(49)	N/M	(35)	(49)	(30)
Net (gains) losses related to premises	–	(16)	N/M	2	(55)	N/M
Policyholder benefits and claims ³	(11)	(11)	1	(40)	(34)	17
Underlying revenues	6,213	6,149	1	20,755	18,439	13
Reported provision for loan losses	101	87	16	206	256	(19)
Provision for off-balance sheet positions ⁴	(32)	4	N/M	(55)	(4)	N/M
Provision for credit losses	70	91	(23)	152	252	(40)
Reported noninterest expenses	4,510	4,652	(3)	14,724	13,771	7
Add (deduct):						
Restructuring activities	(18)	(156)	(88)	(118)	(440)	(73)
Goodwill impairment/impairment of intangibles	–	–	N/M	–	–	N/M
Provision for real estate fund investor compensation	28	–	N/M	33	–	N/M
Minority interest	(3)	(11)	(72)	(27)	(32)	(18)
Policyholder benefits and claims ³	(11)	(11)	1	(40)	(34)	17
Provision for off-balance sheet positions ⁴	32	(4)	N/M	55	4	N/M
Operating cost base	4,537	4,471	1	14,627	13,268	10
Reported income before income taxes⁵	1,780	1,878	(5)	6,252	5,075	23
Add (deduct):						
Net (gains) losses on securities available for sale/industrial holdings including hedging	(114)	(342)	(67)	(122)	(429)	(72)
Significant equity pick ups/net gains from investments ²	(53)	(51)	3	(232)	(95)	144
Net gains from businesses sold/held for sale	–	(49)	N/M	(35)	(49)	(30)
Net (gains) losses related to premises	–	(16)	N/M	2	(55)	N/M
Restructuring activities	18	156	(88)	118	440	(73)
Goodwill impairment/impairment of intangibles	–	–	N/M	–	–	N/M
Provision for real estate fund investor compensation	(28)	–	N/M	(33)	–	N/M
Underlying pre-tax profit	1,603	1,576	2	5,949	4,886	22

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 For purpose of the presentation of the operating cost base, 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.