

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 February 2006

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

This Report on Form 6-K contains a Press Release, dated February 2, 2006, of Deutsche Bank AG announcing its results for the quarter and year ended December 31, 2005, and the accompanying Financial Data Supplement. This Report on Form 6-K is not intended to be incorporated by reference into Registration Statements filed by Deutsche Bank AG under the Securities Act of 1933.

#### FORWARD-LOOKING STATEMENTS CONTAIN RISKS

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 24, 2005 on pages 7 through 11 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).

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: February 2, 2006

By: /s/ Krekeler  
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Name: Hans-Dirk Krekeler  
Title: General Counsel to the  
Management Board

By: /s/ Anthony Di Iorio  
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Name: Anthony Di Iorio  
Title: Group Controller

RELEASE

[DEUTSCHE BANK LOGO]

DEUTSCHE BANK REPORTS PRE-TAX PROFIT OF (EURO) 6.4 BILLION, UP 58% FOR FULL YEAR 2005

- Pre-tax return on equity, per target definition, of 26% for full year
- Full-year net income of (euro) 3.8 billion, up 53%
- Fourth quarter pre-tax profit of (euro) 1.3 billion, up 327%; net income of (euro) 741 million, up 280%
- Recommended dividend of (euro) 2.50 per share, up 80 cents or 47%
- Further share buybacks of 13.6 million shares during fourth quarter; cancellation of 40 million treasury shares

FRANKFURT AM MAIN, 2 February 2006 - Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported income before income taxes for the fourth quarter 2005 of (euro) 1.3 billion, after restructuring expenses of (euro) 327 million and provisions of (euro) 203 million for real estate fund investor compensation. For the fourth quarter 2004, income before income taxes was (euro) 301 million after charges of (euro) 574 million related to restructuring and other efficiency measures. For the full year 2005, income before income taxes rose by 58% to (euro) 6.4 billion.

Net income for the fourth quarter rose by 280% to (euro) 741 million and for the full year by 53% to (euro) 3.8 billion. Diluted earnings per share for the fourth quarter were (euro) 1.44, up 289% versus the prior year period. For the full year 2005, diluted earnings per share were (euro) 7.45, up 64% versus 2004. Pre-tax return on average active equity, before restructuring expenses and gains from the sale of shares in DaimlerChrysler AG, was 19% for the fourth quarter and 26% for the full year 2005. This compares to Deutsche Bank's publicly-stated target for the full year 2005 of 25%.

Josef Ackermann, Chief Executive Officer, said: "Deutsche Bank achieved a truly outstanding result in 2005, with record performances in both the Corporate and Investment Bank and in Private Clients and Asset Management. We reached our financial target thanks to continued revenue growth in key businesses, strict control of costs, risks, and capital, and a rigorous focus on core business lines."

He added: "We have invested in growth businesses and regions during 2005 and will continue to do so. Our objective now is to sustain, over the cycle, this level of pre-tax return on equity and double-digit earnings per share growth."

RESULTS AT A GLANCE in (euro) billion, unless specified

<TABLE>

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<S>	4th quarter		+/-	Full year		+/-
	2005	2004		2005	2004	
<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net revenues	6.5	5.3	23%	25.6	21.9	17%
Income before income taxes	1.3	0.3	327%	6.4	4.0	58%
Net income	0.7	0.2	280%	3.8	2.5	53%
Diluted EPS	(euro)1.44	(euro)0.37	289%	(euro)7.45	(euro)4.53	64%
Pre-tax return on average active equity*	19%	11%		26%	16%	

</TABLE>

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 \* For 2004 based on underlying definition; for 2005 based on target definition (4Q2005 underlying is 20%; full year 2005 underlying is 25%)

GROUP HIGHLIGHTS

Net revenues for the fourth quarter were (euro) 6.5 billion, up 23% versus the fourth quarter 2004. Revenues in Sales and Trading (Debt and other products) rose 10% to (euro) 1.5 billion, while revenues in Sales and Trading (Equity) rose 14% to (euro) 866 million, boosted by strong year-on-year growth in Equity Derivatives. Fourth quarter revenues in Origination were up 23% to (euro) 442 million, and revenues in Advisory rose 22% to (euro) 197 million, the best revenues for eight quarters in both products. Fourth quarter revenues in Private Clients and Asset Management (PCAM) were up 14% to (euro) 2.3 billion, driven predominantly by revenue growth of 27% in Asset and Wealth Management. Gains from the sale of shares in DaimlerChrysler AG contributed (euro) 330 million to fourth quarter revenues. For the full year 2005, Group net revenues rose 17% to (euro) 25.6 billion.

Provision for credit losses, which includes provisions for both loan losses and off-balance sheet exposures (the latter reported in noninterest expenses), was (euro) 98 million for the fourth quarter 2005, up slightly from (euro) 91 million in the third quarter and compared to (euro) 24 million in the fourth quarter 2004. The slight increase over the third quarter partly reflects the implementation of the Group's strategy of expanding its consumer lending business within Private and Business Clients. For the full year 2005, provisions for credit losses were (euro) 350 million, up 14% versus 2004, but substantially below expected loss levels. Problem loans at the end of the fourth quarter were (euro) 3.9 billion, down from (euro) 4.3 billion at the end of the third quarter. The ratio of problem loans to total loans fell to 2.5%, compared to 2.9% at the end of the third quarter, the lowest level for five years. The ratio of loan loss allowances to problem loans improved to 50%, from 49% at the end of the third quarter. This development reflects the quality of the loan book, tight credit risk management, and the positive results of workout processes as well as the overall benign credit environment.

Noninterest expenses for the quarter were (euro) 5.1 billion, up 3% versus the fourth quarter 2004. Restructuring expenses were (euro) 327 million in the fourth quarter 2005. Noninterest expenses also included a provision of (euro) 203 million for real estate fund investor compensation. This provision is subject to adjustment based on final reappraisals of fund properties currently in process. For the full year 2005, noninterest expenses were (euro) 18.9 billion, up 8% versus the full year 2004. The operating cost base, which excludes restructuring expenses and other items, was (euro) 4.6 billion, up 4% versus the fourth quarter 2004. Within the operating cost base, compensation costs of (euro) 2.6 billion were essentially unchanged from the fourth quarter 2004, reflecting investment in growth businesses and performance related compensation for strong business results, offset by savings from the Business Realignment Program. Non-compensation operating costs for the fourth quarter were (euro) 2.0 billion, up 8% versus the fourth quarter 2004, and up (euro) 242 million versus the end of the third quarter, principally reflecting increased business activity, higher expenses related to specific transactions and higher volume driven processing expenses.

Income before income taxes for the quarter was (euro) 1.3 billion, up 327% versus the fourth quarter 2004, after restructuring expenses of (euro) 327 million and the aforementioned provision of (euro) 203 million related to the compensation of real estate fund investors. Gains on the sale of shares in DaimlerChrysler AG contributed (euro) 330 million in the fourth quarter. For the full year 2005 income before income taxes was (euro) 6.4 billion, up 58% versus 2004, after full-year restructuring expenses of (euro) 767 million and gains on the sale of shares in DaimlerChrysler AG of (euro) 666 million. Reported pre-tax return on average active equity was 19% for the quarter, compared to 5% in the fourth quarter 2004, and 25% for the full year 2005 compared to 16% in 2004. Excluding restructuring expenses and gains on the sale of shares in DaimlerChrysler AG, pre-tax return on average active equity was 19% for the fourth quarter 2005 and 26% for the full year 2005. The Group thus successfully delivered on its published financial target of 25% for 2005.

Net income for the fourth quarter was (euro) 741 million, up 280% versus the fourth quarter 2004. For the full year 2005, net income was (euro) 3.8 billion, up 53% versus 2004. Excluding the tax reversal of (euro) 544 million in 2005 and (euro) 120 million in 2004, the full-year net income was up 67% versus 2004.

The effective tax rate, excluding the tax reversal and excluding the reversal related tax-free capital gains, was 33.7% in the fourth quarter versus 35.0% in the fourth quarter 2004. For the full year 2005 the effective tax rate was 35.8% versus 36.9% in 2004. The stated effective tax rate was 42.3% in the fourth quarter and 40.5% for the full year versus 35.2% and 38.6% in 2004.

Diluted earnings per share for the fourth quarter were (euro) 1.44, up 289% versus the fourth quarter 2004. In the full year 2005, diluted earnings per share were (euro) 7.45, up 64% versus 2004.

The Tier 1 capital ratio at the end of the fourth quarter was 8.8%, up from 8.6% at the end of the fourth quarter 2004, and thus remained at the upper end of the Bank's target range of 8-9%. Net capital formation remained positive even after continued share buybacks, higher dividend accruals, and an increase in risk-weighted assets of (euro) 34 billion in 2005. Net asset value per share increased by 22% to (euro) 59.36. During the

fourth quarter, the Bank repurchased 13.6 million shares for a total consideration of (euro) 1.1 billion. The Bank also announced the decision to cancel 40 million shares, or 7.2% of shares issued, which have been repurchased within the Bank's share buyback programs.

The Business Realignment Program (BRP) continued to make progress during the quarter. The majority of BRP-related restructuring measures have now been completed, with the remainder to be completed during 2006 as originally scheduled. By the end of 2005, the BRP had contributed cost savings with an annualised run-rate impact of (euro) 0.9 billion. The original targets for cost savings related to the BRP, of annualised run-rate savings of (euro) 1.1 billion on completion, were re-affirmed.

#### BUSINESS SEGMENT REVIEW

##### CORPORATE AND INVESTMENT BANK GROUP DIVISION

For the Corporate and Investment Bank (CIB), underlying pre-tax profit was (euro) 985 million in the fourth quarter, up 74%, or (euro) 419 million, versus the fourth quarter 2004. Underlying revenues were (euro) 3.7 billion, up 16% or (euro) 523 million versus the fourth quarter 2004. For the full year 2005, underlying revenues were (euro) 15.9 billion, up 19% versus 2004, and underlying pre-tax profit was (euro) 4.8 billion, up 57%. The improvement was driven by revenue growth across most business units, together with continued tight cost management, with the year-on-year increase of 8% in the operating cost base driven by performance-related compensation.

##### CORPORATE BANKING & SECURITIES (CB&S)

Revenues from Sales and Trading (Debt and other products) were (euro) 1.5 billion in the fourth quarter, up 10% or (euro) 139 million versus the fourth quarter 2004. For the full year, revenues were a record (euro) 7.3 billion, up 16% or (euro) 1.0 billion versus 2004.

Revenues from Sales and Trading (Equity) totalled (euro) 866 million in the fourth quarter, up 14% or (euro) 107 million versus the fourth quarter 2004. For the full year, revenues were (euro) 3.3 billion, up 33% or (euro) 823 million versus 2004.

Improved earnings in CIB's Debt and Equity franchises, in both the quarter and the full year, reflected sustained leadership in high-value structured products in commodity, credit, equity and interest rate derivatives and securitised products. Customer demand for these products remained robust throughout the year. Equity derivatives in particular showed substantial growth, benefiting from synergies arising from closer integration with the institutional fixed income salesforce.

Margin compression remained a significant factor in the performance of more mature 'flow' businesses such as foreign exchange, money markets and cash equities. In most of these businesses, CIB nonetheless succeeded in making modest earnings gains by growing market share. In cash equities, however, difficult conditions in program trading marginally reduced overall performance versus 2004.

Market conditions presented a number of attractive proprietary trading opportunities throughout the year. CIB took selective advantage of these opportunities, while

remaining committed to a customer-centric business model. These opportunities, together with the re-engineering of the equities proprietary trading unit at the beginning of the year, resulted in strong gains versus 2004.

Revenues from Origination and Advisory were (euro) 639 million in the fourth quarter, up 23% compared to the fourth quarter 2004. Full year revenues were (euro) 2.3 billion, up 19% or (euro) 366 million versus 2004. Equity Origination increased market share in both the U.S. and Europe, and regained the no.1 position in European equity/equity-linked issuance as measured by fees according to Dealogic. High-yield issuance rose to the global no.1 position in the fee league table in 2005 according to Dealogic, and Deutsche Bank acted as bookrunner on the three largest leveraged buyouts of 2005 in the North American market. In Advisory, the mergers and acquisitions environment continued to gain momentum throughout the year, with a particularly strong fourth quarter, and Deutsche Bank improved its fee league table position in 2005 as a result of market share gains in the US and Europe. Deutsche Bank ranked no. 8 globally as an M&A advisor, as measured by fees according to Dealogic compared to no. 10 in 2004. In Europe, Deutsche Bank advised on eleven of the twenty largest transactions of the year.

Revenues from Loan Products were (euro) 323 million for the fourth quarter, up by 19% versus the fourth quarter 2004. For the full year, revenues were (euro) 1.3 billion, up 10% versus 2004. The main driver across both these periods was an increase in mark-to-market gains on credit default swaps used to hedge the Bank's investment grade loan exposure. Whilst credit spreads tended to tighten, reflective of the continuing overall benign credit environment, the credit spreads that particularly impacted CIB's hedge portfolio widened.

CB&S recorded provision for credit losses of (euro) 18 million in the fourth quarter 2005 compared to a net release of (euro) 80 million in the fourth quarter 2004, which reflected a release following the restructuring of a previously impaired loan. The fourth quarter remained at the very low levels achieved in the first three quarters of 2005. For the full year, provision for credit losses remained low at (euro) 28 million, compared to (euro) 14 million in 2004 reflecting the continued benign credit environment and tight credit discipline.

The operating cost base in CB&S was (euro) 2.4 billion in the fourth quarter 2005, a 1% increase over the same period last year. For the full year, the operating cost base was up 11% to (euro) 9.7 billion, driven by an increase in performance-related compensation consistent with improved operating results. Noninterest expenses in the fourth quarter included (euro) 139 million restructuring charges representing its share of the Business Realignment Program.

Underlying pre-tax profit was (euro) 854 million in the quarter, up 63% versus the fourth quarter 2004. For the full year 2005, underlying pre-tax profit increased by 53% to (euro) 4.2 billion.

#### GLOBAL TRANSACTION BANKING (GTB)

Underlying revenues were (euro) 513 million in the fourth quarter, up 15% or (euro) 65 million versus the fourth quarter 2004. Trust and Securities Services increased revenues significantly through new business and expanded its lead as the no.1 trustee for U.S.

asset-backed securities and mortgage-backed securities. Cash Management earned higher interest revenues across all customer segments whilst Trade Finance increased its revenues due to Structured Export Finance deals in Europe. For the full year, underlying revenues were (euro) 2.0 billion, an increase of 6% compared to 2004.

GTB recorded a net release of (euro) 19 million in provision for credit losses in the fourth quarter 2005 compared to charges for credit losses of (euro) 23 million in the fourth quarter 2004. For the full year, provision for credit losses amounted to a net release of (euro) 18 million in 2005, compared to a charge of (euro) 11 million for 2004 in the context of the benign credit conditions referred to above.

GTB's operating cost base in the fourth quarter was (euro) 400 million, a 5% increase over the same period last year. For the full year, the operating cost base was (euro) 1.4 billion, down 8% or (euro) 131 million versus 2004, reflecting ongoing gains in cost efficiency and non-recurrence of costs related to the disposal of the GSS business, partially offset by an increase in performance-related compensation consistent with improved operating results. Noninterest expenses in the fourth quarter 2005 included (euro) 55 million restructuring charges representing GTB's share of the Business Realignment Program.

Underlying pre-tax profit was (euro) 132 million in the quarter, up 210% versus the fourth quarter 2004. For the full year, underlying pre-tax profit almost doubled from (euro) 277 million in 2004 to (euro) 544 million in 2005.

#### PRIVATE CLIENTS AND ASSET MANAGEMENT GROUP DIVISION

For Private Clients and Asset Management (PCAM), underlying revenues were (euro) 2.3 billion in the fourth quarter, up 12% or (euro) 251 million versus the fourth quarter 2004. Provision for credit losses were (euro) 99 million, up 26% or (euro) 21 million, and the operating cost base was (euro) 1.7 billion, up 3% or (euro) 51 million versus the fourth quarter 2004. As a result, underlying pre-tax profit was (euro) 513 million, up 41% versus the fourth quarter 2004. Income before income taxes, which additionally reflected restructuring charges of (euro) 132 million and net gains of (euro) 41 million from the disposal of businesses, was (euro) 421 million in the fourth quarter, up 62% or (euro) 162 million versus the fourth quarter 2004.

For the full year, PCAM's underlying pre-tax profit was (euro) 1.8 billion, up 17% or (euro) 255 million versus 2004. Income before income taxes increased in 2005 to (euro) 1.5 billion, up 8% or (euro) 107 million versus 2004.

PCAM's invested assets attributable to the continued businesses grew by (euro) 10 billion to (euro) 866 billion during the fourth quarter 2005. The increase reflected net new assets of (euro) 5 billion in the Private Wealth Management Business Division (PWM) as well as market appreciation and favorable foreign exchange rate developments of (euro) 12 billion. Partly offsetting these factors were net outflows of (euro) 7 billion in the continued Asset Management Business Division (AM), mainly in lower margin cash, insurance and fixed income products.

During the fourth quarter, AM continued to make progress with its turnaround strategy. The second and final tranche of the sale of a substantial part of AM's UK- and Philadelphia-based business to Aberdeen Asset Management PLC closed in

December and resulted in a reduction in invested assets of (euro) 18 billion. However, this was partly offset by the aforementioned positive factors, so that overall, PCAM's invested assets decreased by (euro) 7 billion during the fourth quarter 2005.

#### ASSET AND WEALTH MANAGEMENT CORPORATE DIVISION (AWM)

AWM had a very strong fourth quarter 2005. Underlying revenues were (euro) 1.1 billion, up 24% or (euro) 203 million versus the fourth quarter 2004. Portfolio/fund management revenues in AM increased 14%, primarily reflecting higher levels of performance fees particularly in Germany and Continental Europe as well as in the Hedge Fund and Real Estate businesses. In PWM, portfolio/fund management revenues increased 15% primarily reflecting strong performance increases in client portfolios and net inflows of invested assets. Brokerage revenues in PWM were up 12% versus the fourth quarter 2004, mainly due to a continued high demand for high-value products. In addition, transaction-based flow revenues increased as a result of improved market conditions. Loan/deposit revenues increased 30%, driven by higher volumes particularly in the margin loan business. Revenues from Other Products grew 171% to (euro) 190 million primarily due to higher gains from investments, particularly in the Real Estate business. Also included in revenues from other products in the fourth quarter 2005 were net gains of (euro) 39 million from the sale of businesses (Philadelphia-based Active Fixed Income business and a final payment related to the sale of the Scudder - Private Investment Counsel business in 2004).

The operating cost base was (euro) 787 million, up 4% or (euro) 30 million versus the fourth quarter 2004, driven by higher performance-related compensation and disposal-related costs.

AWM's underlying pre-tax profit was (euro) 243 million, one of the best quarterly results ever and an increase of 147% or (euro) 145 million versus the fourth quarter 2004. For the second successive quarter, underlying pre-tax profit was more than double the prior year equivalent quarter. For the full year 2005, underlying pre-tax profit was (euro) 736 million, up 50% or (euro) 246 million versus 2004.

In December 2005, AM completed the sale of a substantial part of its UK- and Philadelphia-based business to Aberdeen Asset Management PLC. Excluded from the sale was the Philadelphia-based High Yield business, which remains an integral part of AWM's global platform.

#### PRIVATE AND BUSINESS CLIENTS CORPORATE DIVISION (PBC)

PBC produced a record underlying result in the fourth quarter, despite higher operating costs and increased provision for credit losses.

Underlying revenues were (euro) 1.2 billion in the fourth quarter 2005, up 4% or (euro) 48 million versus the very strong fourth quarter 2004 and an all-time record for PBC's quarterly underlying revenues. Loan/deposit revenues were up 8% versus the fourth quarter 2004, increasing for the fourth consecutive quarter, with robust growth in loan revenues reflecting PBC's strategy of growing consumer lending, while

deposit revenues were essentially unchanged from the fourth quarter 2004 against a backdrop of continued pressure on margins. Portfolio/fund management revenues were up 22% versus the prior year fourth quarter reflecting the successful launch of "dbPrivatmandat", an investment management product line which considers individual investment goals of private customers. Revenues from Payment, account & remaining financial services decreased 14%, reflecting the very strong level of insurance brokerage revenues in the fourth quarter 2004 subsequent to a change in German tax law. Revenues from Other Products increased 46% versus the fourth quarter 2004, in part driven by asset and liability management activities.

For the full year 2005, PBC's underlying revenues were (euro) 4.7 billion, up 3% or (euro) 154 million. This was achieved despite modest GDP growth in Germany and Italy, PBC's core markets, as well as the aforementioned exceptional market conditions for insurance brokerage in Germany in 2004.

Provisions for credit losses were (euro) 99 million in the current quarter, up 28% versus the fourth quarter in 2004. For the full year, provision for credit losses amounted to (euro) 340 million versus (euro) 269 million in 2004. These increases reflect PBC's strategy of growth in consumer lending, and lower values realized on real estate collateral supporting distressed loans, especially in Germany.

The operating cost base in the fourth quarter was (euro) 864 million, up 2% or (euro) 21 million versus the fourth quarter 2004. As a result of strict cost management PBC was able to continue its program of growth investments with only a relatively modest rise in costs. These growth investments include the launch of branch banking in India and the extension of the branch network in Poland, together with salesforce hirings in Germany, Italy and Spain during the second half of 2005.

Underlying pre-tax profit in the fourth quarter 2005 was (euro) 270 million, a 2% increase over the same quarter in 2004, and the best ever underlying quarterly result for PBC. For the full year 2005, underlying pre-tax profit of (euro) 1 billion was slightly ahead of the record level in 2004.

#### CORPORATE INVESTMENTS GROUP DIVISION

Corporate Investments (CI) reported an underlying pre-tax loss of (euro) 30 million in the fourth quarter 2005, an improvement of (euro) 124 million in comparison to a loss of (euro) 153 million in the fourth quarter 2004. The underlying pre-tax gain for the full year 2005 was (euro) 37 million compared to an underlying pre-tax loss of (euro) 194 million in 2004.

CI's income before income taxes was (euro) 404 million in the fourth quarter 2005 compared to a loss before income taxes of (euro) 88 million in the fourth quarter 2004. The income before income taxes for the full year 2005 of (euro) 1.0 billion compares to an income before income taxes of (euro) 186 million for 2004 and included gains of (euro) 666 million from sales of part of the Bank's DaimlerChrysler AG stake, of which (euro) 330 million was realized in the fourth quarter 2005. Furthermore, the reduction of the Bank's stakes in EUROHYPO AG and HCL Technologies Ltd. contributed (euro) 44 million and (euro) 33 million respectively to the fourth quarter 2005 reported result.

CI's operating cost base was (euro) 47 million in the fourth quarter 2005 and (euro) 149 million in the fourth quarter 2004. This decrease of (euro) 102 million was mainly related to the cost of eliminating excess space resulting from headcount reductions and the sale of businesses.

#### CONSOLIDATION & ADJUSTMENTS

Consolidation & Adjustments includes adjustments for differences between accounting methods used for management reporting and U.S. GAAP, as well as adjustments related to activities that are outside the responsibility of the business segments ("Corporate Items").

The loss before income taxes of (euro) 331 million in the fourth quarter 2005 was mainly due to provisions of (euro) 203 million for real estate fund investor compensation and additions to provisions of (euro) 121 million for legal exposure related to legacy events. In the fourth quarter last year, loss before income taxes of (euro) 138 million mainly reflected additions to provisions for legal exposure.

For the full year, Consolidation & Adjustments recorded a loss before income taxes of (euro) 516 million in 2005 compared to (euro) 302 million in 2004. The higher loss in 2005 was mainly due to the aforementioned provision for real estate fund investor compensation.

These figures are preliminary and unaudited. The Annual Report 2005 and Form 20-F will be published on 23 March 2006. For further details regarding the results, please refer to the 4Q2005 Financial Data Supplement which is either attached or available under [www.deutsche-bank.de/ir/financial-supplements](http://www.deutsche-bank.de/ir/financial-supplements).

For further information, please contact:

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An Analyst Meeting to discuss the 2005 financial results with Josef Ackermann, CEO, and Clemens Borsig, CFO, will take place in Frankfurt today, commencing at 2.00 p.m. CET.

TIME: 2.00 p.m. - approx. 4.00 p.m. CET

SPEAKERS: DR. JOSEF ACKERMANN, Chief Executive Officer  
DR. CLEMENS BOERSIG, Chief Financial and Risk Officer

PHONE: Germany: + 49 69 589 990 507  
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USA: + 1 334 323 6201

PASSWORD: Deutsche Bank / Analyst Meeting

WEBCAST (VIDEO): [www.deutsche-bank.com/ir/video-audio](http://www.deutsche-bank.com/ir/video-audio)  
(listen only) - live and replay -

SLIDES: [www.deutsche-bank.com/ir/presentations](http://www.deutsche-bank.com/ir/presentations)  
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(available from 10.00 a.m. CET)

This Release 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 Release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include: the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues; potential defaults of borrowers or trading counterparties; the implementation of our management agenda; the reliability of our risk management policies, procedures and methods; and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 24 March 2005 in the section "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).

4Q2005  
FINANCIAL DATA SUPPLEMENT

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As of 2 February 2006

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures. All segment figures reflect segment composition as of 31 December 2005.

<TABLE>  
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	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005
<S>	<C>	<C>	<C>	<C>	<C>
Share price at period end	(euro) 67.65	(euro) 64.58	(euro) 57.87	(euro) 65.32	(euro) 66.55
Share price high	(euro) 77.77	(euro) 73.08	(euro) 65.35	(euro) 66.33	(euro) 69.90
Share price low	(euro) 62.20	(euro) 63.02	(euro) 52.37	(euro) 56.96	(euro) 63.35
Basic earnings per share	(euro) 1.81	(euro) 1.31	(euro) 1.42	(euro) 0.42	(euro) 2.36
Diluted earnings per share(1)	(euro) 1.67	(euro) 1.16	(euro) 1.28	(euro) 0.37	(euro) 2.09
Basic shares outstanding (average), in m.	521	501	480	470	468
Diluted shares outstanding (average), in m.	563	540	512	507	509
Return on average shareholders' equity (post-tax)	13.2%	9.3%	10.2%	3.1%	16.7%
Adjusted return on average active equity (post-tax) (2)	15.1%	11.7%	11.1%	3.3%	19.2%
Pre-tax return on average shareholders' equity	22.0%	16.4%	15.2%	4.7%	27.0%
Pre-tax return on average active equity	24.4%	18.2%	16.4%	5.1%	30.2%
Cost/income ratio(3)	72.6%	75.6%	78.5%	94.1%	71.5%
Total revenues, in EUR m.	6,154	5,395	5,056	5,313	6,583
Provision for loan losses(4), in EUR m.	123	155	83	11	94
Total noninterest expenses, in EUR m.	4,470	4,079	3,967	5,001	4,706
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,561	1,161	1,006	301	1,783
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	964	749	683	196	1,134
Net income, in EUR m.	941	656	680	195	1,103
Underlying revenues, in EUR m.	5,921	5,333	4,904	5,080	6,456
Provision for credit losses(5), in EUR m.	141	83	58	24	81
Operating cost base, in EUR m.	4,400	4,124	3,957	4,419	4,526
Underlying pre-tax profit, in EUR m.	1,377	1,128	884	638	1,837
Underlying pre-tax return on average active equity	21.5%	17.7%	14.4%	10.9%	31.1%
Underlying cost/income ratio	74.3%	77.3%	80.7%	87.0%	70.1%
Total assets(6), in EUR bn.	878	849	845	840	901
Loans, net(6), in EUR bn.	146	142	137	136	143
Shareholders' equity(6), in EUR bn.	28.6	27.2	26.3	25.9	26.8
BIS core capital ratio (Tier I)(6)	10.1%	9.4%	9.2%	8.6%	9.2%
Branches(6)	1,553	1,555	1,557	1,559	1,561
thereof: in Germany	828	828	829	831	831
Employees (full-time equivalent)(6)	66,877	65,746	65,374	65,417	64,527
thereof: in Germany	29,168	28,073	27,330	27,093	27,026
Long-term rating(6)					
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-	AA-	AA-	AA-
Fitch Ratings, New York	AA-	AA-	AA-	AA-	AA-

<CAPTION>

	2Q 2005	3Q 2005	4Q 2005	4Q2005 vs. 4Q2004	4Q2005 vs. 3Q2005
<S>	<C>	<C>	<C>	<C>	<C>
Share price at period end	(euro) 64.71	(euro) 77.82	(euro) 81.90	25%	5%
Share price high	(euro) 68.52	(euro) 78.50	(euro) 84.93	28%	8%
Share price low	(euro) 60.90	(euro) 63.00	(euro) 74.06	30%	18%
Basic earnings per share	(euro) 2.04	(euro) 2.12	(euro) 1.60	281%	(25)%
Diluted earnings per share(1)	(euro) 1.90	(euro) 1.89	(euro) 1.44	289%	(24)%
Basic shares outstanding (average), in m.	464	468	464	(1)%	(1)%
Diluted shares outstanding (average), in m.	499	510	517	2%	1%
Return on average shareholders' equity (post-tax)	14.1%	13.9%	9.5%	6.4 ppt	(4.4) ppt
Adjusted return on average active equity (post-tax) (2)	15.6%	20.1%	14.1%	10.8 ppt	(6.0) ppt
Pre-tax return on average shareholders' equity	21.1%	26.3%	16.5%	11.8 ppt	(9.8) ppt
Pre-tax return on average active equity	23.4%	29.2%	19.0%	13.9 ppt	(10.2) ppt
Cost/income ratio(3)	74.8%	70.3%	78.6%	(15.5) ppt	8.3 ppt
Total revenues, in EUR m.	5,901	6,617	6,546	23%	(1)%
Provision for loan losses(4), in EUR m.	75	87	118	N/M	35%
Total noninterest expenses, in EUR m.	4,412	4,652	5,143	3%	11%
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,414	1,878	1,285	327%	(32)%
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	947	1,293	952	386%	(26)%
Net income, in EUR m.	947	991	741	280%	(25)%
Underlying revenues, in EUR m.	5,835	6,149	6,053	19%	(2)%
Provision for credit losses(5), in EUR m.	80	91	98	N/M	8%
Operating cost base, in EUR m.	4,272	4,471	4,593	4%	3%
Underlying pre-tax profit, in EUR m.	1,472	1,576	1,340	110%	(15)%
Underlying pre-tax return on average active equity	24.3%	24.5%	19.8%	8.9 ppt	(4.7) ppt
Underlying cost/income ratio	73.2%	72.7%	75.9%	(11.1) ppt	3.2 ppt
Total assets(6), in EUR bn.	964	972	993	18%	2%
Loans, net(6), in EUR bn.	143	146	151	11%	4%
Shareholders' equity(6), in EUR bn.	27.7	30.0	30.2	17%	1%
BIS core capital ratio (Tier I)(6)	9.1%	9.0%	8.8%	0.2 ppt	(0.2) ppt
Branches(6)	1,563	1,576	1,588	2%	1%

thereof: in Germany	831	834	836	1%	0%
Employees (full-time equivalent)(6)	63,652	63,751	63,427	(3)%	(1)%
thereof: in Germany	26,770	26,741	26,336	(3)%	(2)%

Long-term rating(6)

Moody's Investors Service, New York	Aa3	Aa3	AA3
Standard & Poor's, New York	AA-	AA-	AA-
Fitch Ratings, New York	AA-	AA-	AA-

<CAPTION>

	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 VS. FY 2004
<S>	<C>	<C>	<C>	<C>	<C>
Share price at period end	(euro) 43.90	(euro) 65.70	(euro) 65.32	(euro) 81.90	25%
Share price high	(euro) 82.65	(euro) 66.04	(euro) 77.77	(euro) 84.93	9%
Share price low	(euro) 35.60	(euro) 32.97	(euro) 52.37	(euro) 60.90	16%
Basic earnings per share	(euro) 0.64	(euro) 2.44	(euro) 5.02	(euro) 8.17	63%
Diluted earnings per share(1)	(euro) 0.63	(euro) 2.31	(euro) 4.53	(euro) 7.45	64%
Basic shares outstanding (average), in m.	616	559	493	463	(6)%
Diluted shares outstanding (average), in m.	626	590	532	509	(4)%
Return on average shareholders' equity (post-tax)	1.1%	4.7%	9.1%	13.4%	4.3 ppt
Adjusted return on average active equity (post-tax) (2)	10.2%	5.2%	10.5%	17.2%	6.7 ppt
Pre-tax return on average shareholders' equity	9.6%	9.5%	14.8%	22.5%	7.7 ppt
Pre-tax return on average active equity	11.4%	10.1%	16.3%	25.3%	9.0 ppt
Cost/income ratio(3)	78.8%	81.8%	79.9%	73.7%	(6.2)ppt
Total revenues, in EUR m.	26,547	21,268	21,918	25,648	17%
Provision for loan losses(4), in EUR m.	2,091	1,113	372	374	1%
Total noninterest expenses, in EUR m.	20,907	17,399	17,517	18,914	8%
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	3,549	2,756	4,029	6,360	58%
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	3,214	1,580	2,592	4,327	67%
Net income, in EUR m.	397	1,365	2,472	3,783	53%
Underlying revenues, in EUR m.	22,755	21,892	21,238	24,492	15%
Provision for credit losses(5), in EUR m.	1,908	1,063	307	350	14%
Operating cost base, in EUR m.	19,442	17,257	16,900	17,861	6%
Underlying pre-tax profit, in EUR m.	1,360	3,575	4,028	6,226	55%
Underlying pre-tax return on average active equity	4.4%	13.1%	16.3%	24.8%	8.5 ppt
Underlying cost/income ratio	85.4%	78.8%	79.6%	72.9%	(6.7)ppt
Total assets(6), in EUR bn.	758	804	840	993	18%
Loans, net(6), in EUR bn.	167	145	136	151	11%
Shareholders' equity(6), in EUR bn.	30.0	28.2	25.9	30.2	17%
BIS core capital ratio (Tier I)(6)	9.6%	10.0%	8.6%	8.8%	0.2 ppt
Branches(6)	1,711	1,576	1,559	1,588	2%
thereof: in Germany	936	845	831	836	1%
Employees (full-time equivalent)(6)	77,442	67,682	65,417	63,427	(3)%
thereof: in Germany	33,844	29,878	27,093	26,336	(3)%
Long-term rating(6)					
Moody's Investors Service, New York	Aa3	Aa3	Aa3	AA3	
Standard & Poor's, New York	AA-	AA-	AA-	AA-	
Fitch Ratings, New York	AA-	AA-	AA-	AA-	

</TABLE>

- Including numerator effect of assumed conversions.
- The reconciliation of average active equity and adjusted net income (loss) is provided on page 5 of this document.
- Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.
- FY 2002 includes EUR 200 m provision due to change in measurement of other inherent loss allowance.
- FY 2002 excludes EUR 200 m provision due to change in measurement of other inherent loss allowance.
- At period end.

Source for share price information: Thomson Financial, based on XETRA; high and low based on intraday prices.

CONSOLIDATED STATEMENT OF INCOME  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET INTEREST REVENUES	1,394	1,459	1,158	1,171	1,443	1,613	1,216	1,729	48 %	42 %
Provision for loan losses	123	155	83	11	94	75	87	118	N/M	35 %
NET INTEREST REVENUES AFTER PROVISION FOR LOAN LOSSES	1,271	1,304	1,075	1,160	1,349	1,538	1,129	1,611	39 %	43 %
Commissions and fees from fiduciary activities	798	771	773	868	809	848	938	961	11 %	2 %
Commissions, broker's fees, markups on securities underwriting and other securities activities	983	994	851	883	918	951	1,071	1,117	27 %	4 %
Fees for other customer services	622	603	665	694	607	553	656	667	(4) %	2 %
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	2,048	1,377	(6) %	(33) %
Net gains (losses) on securities available for sale	65	153	39	(23)	110	90	363	493	N/M	36 %
Net income (loss) from equity method investments	163	37	54	135	132	88	53	146	8 %	175 %
Other revenues	94	(38)	243	123	153	165	272	56	(54) %	(79) %
TOTAL NONINTEREST REVENUES	4,760	3,936	3,898	4,142	5,140	4,288	5,401	4,817	16 %	(11) %
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	2,737	2,618	1 %	(4) %
Net occupancy expense of premises	305	314	286	352	245	258	251	260	(26) %	4 %
Furniture and equipment	45	47	43	43	40	40	41	47	9 %	15 %
IT costs	450	428	396	452	378	373	364	424	(6) %	16 %
Agency and other professional service fees	170	203	196	255	182	197	248	268	5 %	8 %
Communication and data services	156	156	142	145	147	145	146	162	12 %	11 %
Other expenses	528	442	577	745	548	643	709	1,037	39 %	46 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M
Restructuring activities	-	-	-	400	168	116	156	327	(18) %	109 %
TOTAL NONINTEREST EXPENSES	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,143	3 %	11 %
INCOME BEFORE INCOME TAX EXPENSE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES AND REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	1,561	1,161	1,006	301	1,783	1,414	1,878	1,285	327 %	(32) %
Income tax expense	597	412	323	105	649	467	585	333	217 %	(43) %
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES AND REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	964	749	683	196	1,134	947	1,293	952	386 %	(26) %
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	-	N/M	N/M
NET INCOME BEFORE REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	964	749	683	196	1,134	947	1,293	952	386 %	(26) %
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	302	211	N/M	(30) %
NET INCOME	941	656	680	195	1,103	947	991	741	280 %	(25) %

<CAPTION>

	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>
NET INTEREST REVENUES	7,186	5,847	5,182	6,001	16 %
Provision for loan losses	2,091	1,113	372	374	1 %
NET INTEREST REVENUES AFTER PROVISION FOR LOAN LOSSES	5,095	4,734	4,810	5,627	17 %
Commissions and fees from fiduciary activities	3,926	3,273	3,211	3,556	11 %
Commissions, broker's fees, markups on securities underwriting and other securities activities	4,319	3,564	3,711	4,057	9 %
Fees for other customer services	2,589	2,495	2,584	2,484	(4) %
Trading revenues, net	4,024	5,611	6,186	7,429	20 %
Net gains (losses) on securities available for sale	3,523	20	235	1,055	N/M
Net income (loss) from equity method investments	(887)	(422)	388	418	8 %
Other revenues	1,867	880	421	648	54 %
TOTAL NONINTEREST REVENUES	19,361	15,421	16,736	19,647	17 %
Compensation and benefits	11,358	10,495	10,222	10,993	8 %
Net occupancy expense of premises	1,291	1,251	1,258	1,014	(19) %
Furniture and equipment	230	193	178	169	(5) %
IT costs	2,188	1,913	1,726	1,539	(11) %
Agency and other professional service fees	1,001	836	824	895	9 %
Communication and data services	792	626	599	599	0 %
Other expenses	3,402	2,000	2,291	2,938	28 %
Goodwill impairment / impairment of intangibles	62	114	19	-	N/M
Restructuring activities	583	(29)	400	767	92 %
TOTAL NONINTEREST EXPENSES	20,907	17,399	17,517	18,914	8 %
INCOME BEFORE INCOME TAX EXPENSE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES AND REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	3,549	2,756	4,029	6,360	58 %
Income tax expense	372	1,327	1,437	2,033	41 %
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES AND REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	3,177	1,429	2,592	4,327	67 %
Cumulative effect of accounting changes, net of tax	37	151	-	-	N/M
NET INCOME BEFORE REVERSAL OF 1999/2000 CREDITS FOR TAX RATE CHANGES	3,214	1,580	2,592	4,327	67 %
Reversal of 1999/2000 credits for tax rate changes	2,817	215	120	544	N/M
NET INCOME	397	1,365	2,472	3,783	53 %

</TABLE>

RECONCILIATION OF REPORTED TO UNDERLYING RESULTS (In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>

<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
REPORTED NET REVENUES(1)	6,154	5,395	5,056	5,313	6,583	5,901	6,617	6,546	23 %	(1) %
ADD (DEDUCT)										
Net (gains) losses on securities available for sale / industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %
Significant equity pick-ups / net (gains) losses from investments(2)	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34) %	18 %
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	(41)	95 %	(18) %
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89) %
Policyholder benefits and claims(3)	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88) %	71 %
UNDERLYING REVENUES	5,921	5,333	4,904	5,080	6,456	5,835	6,149	6,053	19 %	(2) %
REPORTED PROVISION FOR LOAN LOSSES	123	155	83	11	94	75	87	118	N/M	35 %
Provision for off-balance sheet positions(4)	18	(72)	(24)	13	(12)	5	4	(20)	N/M	N/M
PROVISION FOR CREDIT LOSSES(5)	141	83	58	24	81	80	91	98	N/M	8 %
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	-	N/M	N/M
TOTAL PROVISION FOR CREDIT LOSSES(6)	141	83	58	24	81	80	91	98	N/M	8 %
REPORTED NONINTEREST EXPENSES	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,143	3 %	11 %
ADD (DEDUCT)										
Restructuring activities	-	-	-	(400)	(168)	(116)	(156)	(327)	(18) %	109 %
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	-	N/M	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	(203)	N/M	N/M
Minority interest	(2)	2	(4)	1	(11)	(11)	(11)	(22)	N/M	106 %
Policyholder benefits and claims(3)	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88) %	71 %
Provision for off-balance sheet positions(4)	(18)	72	24	(13)	12	(5)	(4)	20	N/M	N/M
OPERATING COST BASE	4,400	4,124	3,957	4,419	4,526	4,272	4,471	4,593	4 %	3 %
Therein: severance payments	69	54	66	92	11	24	16	(0)	N/M	N/M
REPORTED INCOME BEFORE INCOME TAXES(7)	1,561	1,161	1,006	301	1,783	1,414	1,878	1,285	327 %	(32) %
ADD (DEDUCT)										
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)	N/M	9 %
Significant equity pick-ups / net (gains) losses from investments(2)	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)	(34) %	18 %
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	(41)	95 %	(18) %
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)	N/M	(89) %
Restructuring activities	-	-	-	400	168	116	156	327	(18) %	109 %
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-	N/M	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203	N/M	N/M
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	-	N/M	N/M
UNDERLYING PRE-TAX PROFIT	1,377	1,128	884	638	1,837	1,472	1,576	1,340	110 %	(15) %

<CAPTION>

	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>
REPORTED NET REVENUES(1)	26,547	21,268	21,918	25,648	17 %
ADD (DEDUCT)					
Net (gains) losses on securities available for sale / industrial holdings including hedging	(3,659)	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments(2)	1,197	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(571)	(494)	(76)	(90)	18 %
Net (gains) losses related to premises	-	107	(20)	(57)	178 %
Policyholder benefits and claims(3)	(759)	(110)	(260)	(52)	(80) %
UNDERLYING REVENUES	22,755	21,892	21,238	24,492	15 %
REPORTED PROVISION FOR LOAN LOSSES	2,091	1,113	372	374	1 %
Provision for off-balance sheet positions(4)	17	(50)	(65)	(24)	(63) %
PROVISION FOR CREDIT LOSSES(5)	2,108	1,063	307	350	14 %
Change in measurement of other inherent loss allowance	(200)	-	-	-	N/M
TOTAL PROVISION FOR CREDIT LOSSES(6)	1,908	1,063	307	350	14 %
REPORTED NONINTEREST EXPENSES	20,907	17,399	17,517	18,914	8 %
ADD (DEDUCT)					
Restructuring activities	(583)	29	(400)	(767)	92 %
Goodwill impairment / impairment of intangibles	(62)	(114)	(19)	-	N/M
Provision for real estate fund investor compensation	-	-	-	(203)	N/M
Minority interest	(45)	3	(3)	(55)	N/M
Policyholder benefits and claims(3)	(759)	(110)	(260)	(52)	(80) %
Provision for off-balance sheet positions(4)	(17)	50	65	24	(63) %
OPERATING COST BASE	19,442	17,257	16,900	17,861	6 %
Therein: severance payments	471	702	282	51	(82) %
REPORTED INCOME BEFORE INCOME TAXES(7)	3,549	2,756	4,029	6,360	58 %
ADD (DEDUCT)					
Net (gains) losses on securities available for sale/industrial holdings including hedging	(3,659)	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments(2)	1,197	938	(148)	(156)	5 %
Net (gains) losses from businesses sold/held for sale	(571)	(494)	(76)	(90)	18 %
Net (gains) losses related to premises	-	107	(20)	(57)	178 %
Restructuring activities	583	(29)	400	767	92 %
Goodwill impairment / impairment of intangibles	62	114	19	-	N/M
Provision for real estate fund investor compensation	-	-	-	203	N/M
Change in measurement of other inherent loss allowance	200	-	-	-	N/M
UNDERLYING PRE-TAX PROFIT	1,360	3,575	4,028	6,226	55 %

</TABLE>

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

2 Includes net gains/losses from significant equity method investments and  
other significant investments.  
3 Policyholder benefits and claims are reclassified from "Noninterest  
expenses" to "Underlying revenues".  
4 Provision for off-balance sheet positions is reclassified from  
"Noninterest expenses" to "Total provision for credit losses".  
5 FY 2002 includes EUR 200 m provisions due to change in measurement of  
other inherent loss allowance.  
6 FY 2002 excludes EUR 200 m provisions due to change in measurement of  
other inherent loss allowance.  
7 Income before income tax expense and cumulative effect of accounting  
changes and reversal of 1999/2000 credits for tax rate changes.

RECONCILIATION OF REPORTED TO UNDERLYING RATIOS  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
RECONCILIATION OF COST RATIOS									
REPORTED NONINTEREST EXPENSES	4,470	4,079	3,967	5,001	4,706	4,412	4,652	5,143	3%
DEDUCT									
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	2,737	2,618	1%
NON-COMPENSATION NONINTEREST EXPENSES	1,654	1,590	1,640	2,411	1,708	1,772	1,915	2,525	5%
ADD (DEDUCT)									
Restructuring activities	-	-	-	(400)	(168)	(116)	(156)	(327)	(18)%
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	-	N/M
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	(203)	N/M
Minority interest	(2)	2	(4)	1	(11)	(11)	(11)	(22)	N/M
Policyholder benefits and claims	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(18)	(88)%
Provision for off-balance sheet positions	(18)	72	24	(13)	12	(5)	(4)	20	N/M
NON-COMPENSATION OPERATING COST BASE	1,585	1,635	1,630	1,829	1,528	1,632	1,733	1,975	8%
Cost/income ratio	72.6%	75.6%	78.5%	94.1%	71.5%	74.8%	70.3%	78.6%	(15.5) ppt
Underlying cost/income ratio	74.3%	77.3%	80.7%	87.0%	70.1%	73.2%	72.7%	75.9%	(11.1) ppt
Compensation ratio	45.8%	46.1%	46.0%	48.7%	45.5%	44.7%	41.4%	40.0%	(8.7) ppt
Underlying compensation ratio	47.6%	46.7%	47.5%	51.0%	46.4%	45.2%	44.5%	43.3%	(7.7) ppt
Non-compensation ratio	26.9%	29.5%	32.4%	45.4%	25.9%	30.0%	28.9%	38.6%	(6.8) ppt
Underlying non-compensation ratio	26.8%	30.7%	33.2%	36.0%	23.7%	28.0%	28.2%	32.6%	(3.4) ppt
RECONCILIATION OF PROFITABILITY RATIOS									
NET INCOME	941	656	680	195	1,103	947	991	741	280%
ADD (DEDUCT)									
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	302	211	N/M
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	-	N/M
ADJUSTED NET INCOME	964	749	683	196	1,134	947	1,293	952	386%
AVERAGE TOTAL SHAREHOLDERS' EQUITY	28,422	28,341	26,557	25,457	26,400	26,778	28,610	31,101	22%
ADD (DEDUCT)									
Average unrealized net gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(1,885)	(1,614)	(1,592)	(1,312)	(1,739)	(1,443)	(2,155)	(2,756)	110%
Average dividends	(946)	(1,208)	(400)	(705)	(1,041)	(1,125)	(769)	(1,289)	83%
AVERAGE ACTIVE EQUITY	25,591	25,519	24,566	23,441	23,620	24,210	25,687	27,056	15%
Return on average shareholders' equity (post-tax)	13.2%	9.3%	10.2%	3.1%	16.7%	14.1%	13.9%	9.5%	6.4 ppt
Adjusted return on average active equity (post-tax)	15.1%	11.7%	11.1%	3.3%	19.2%	15.6%	20.1%	14.1%	10.8 ppt
Pre-tax return on average shareholders' equity	22.0%	16.4%	15.2%	4.7%	27.0%	21.1%	26.3%	16.5%	11.8 ppt
Pre-tax return on average active equity	24.4%	18.2%	16.4%	5.1%	30.2%	23.4%	29.2%	19.0%	13.9 ppt
Underlying pre-tax return on average active equity	21.5%	17.7%	14.4%	10.9%	31.1%	24.3%	24.5%	19.8%	8.9 ppt
Equity turnover (based on average shareholders' equity)	86.6%	76.1%	76.2%	83.5%	99.7%	88.1%	92.5%	84.2%	0.7 ppt
Equity turnover (based on average active equity)	96.2%	84.6%	82.3%	90.7%	111.5%	97.5%	103.0%	96.8%	6.1 ppt
Underlying equity turnover (based on average active equity)	92.5%	83.6%	79.8%	86.7%	109.3%	96.4%	95.7%	89.5%	2.8 ppt
Profit margin	25.4%	21.5%	19.9%	5.7%	27.1%	24.0%	28.4%	19.6%	13.9 ppt
Underlying profit margin	23.3%	21.2%	18.0%	12.6%	28.5%	25.2%	25.6%	22.1%	9.5 ppt

&lt;CAPTION&gt;

	4Q2005 VS. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
RECONCILIATION OF COST RATIOS						
REPORTED NONINTEREST EXPENSES	11%	20,907	17,399	17,517	18,914	8%
DEDUCT						
Compensation and benefits	(4)%	11,358	10,495	10,222	10,993	8%
NON-COMPENSATION NONINTEREST EXPENSES	32%	9,549	6,904	7,295	7,921	9%
ADD (DEDUCT)						
Restructuring activities	109%	(583)	29	(400)	(767)	92%
Goodwill impairment / impairment of intangibles	N/M	(62)	(114)	(19)	-	N/M
Provision for real estate fund investor compensation	N/M	-	-	-	(203)	N/M
Minority interest	106%	(45)	3	(3)	(55)	N/M
Policyholder benefits and claims	71%	(759)	(110)	(260)	(52)	(80)%
Provision for off-balance sheet positions	N/M	(17)	50	65	24	(63)%
NON-COMPENSATION OPERATING COST BASE	14%	8,084	6,762	6,679	6,868	3%
Cost/income ratio	8.3 ppt	78.8%	81.8%	79.9%	73.7%	(6.2) ppt
Underlying cost/income ratio	3.2 ppt	85.4%	78.8%	79.6%	72.9%	(6.7) ppt
Compensation ratio	(1.4) ppt	42.8%	49.3%	46.6%	42.9%	(3.7) ppt
Underlying compensation ratio	(1.2) ppt	49.9%	47.9%	48.1%	44.9%	(3.2) ppt

Non-compensation ratio	9.7 ppt	36.0%	32.5%	33.3%	30.9%	(2.4) ppt
Underlying non-compensation ratio	4.4 ppt	35.5%	30.9%	31.4%	28.0%	(3.4) ppt
RECONCILIATION OF PROFITABILITY RATIOS						
NET INCOME	(25)%	397	1,365	2,472	3,783	53%
ADD (DEDUCT)						
Reversal of 1999/2000 credits for tax rate changes	(30)%	2,817	215	120	544	N/M
Cumulative effect of accounting changes, net of tax	N/M	(37)	(151)	-	-	N/M
ADJUSTED NET INCOME	(26)%	3,177	1,429	2,592	4,327	67%
AVERAGE TOTAL SHAREHOLDERS' EQUITY	9%	36,789	28,940	27,194	28,222	4%
ADD (DEDUCT)						
Average unrealized net gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	28%	(4,842)	(810)	(1,601)	(2,023)	26%
Average dividends	68%	(701)	(756)	(815)	(1,056)	30%
AVERAGE ACTIVE EQUITY	5%	31,246	27,374	24,778	25,143	1%
Return on average shareholders' equity (post-tax)	(4.4) ppt	1.1%	4.7%	9.1%	13.4%	4.3 ppt
Adjusted return on average active equity (post-tax)	(6.0) ppt	10.2%	5.2%	10.5%	17.2%	6.7 ppt
Pre-tax return on average shareholders' equity	(9.8) ppt	9.6%	9.5%	14.8%	22.5%	7.7 ppt
Pre-tax return on average active equity	(10.2) ppt	11.4%	10.1%	16.3%	25.3%	9.0 ppt
Underlying pre-tax return on average active equity	(4.7) ppt	4.4%	13.1%	16.3%	24.8%	8.5 ppt
Equity turnover (based on average shareholders' equity)	(8.3) ppt	72.2%	73.5%	80.6%	90.9%	10.3 ppt
Equity turnover (based on average active equity)	(6.2) ppt	85.0%	77.7%	88.5%	102.0%	13.5 ppt
Underlying equity turnover (based on average active equity)	(6.2) ppt	72.8%	80.0%	85.7%	97.4%	11.7 ppt
Profit margin	(8.8) ppt	13.4%	13.0%	18.4%	24.8%	6.4 ppt
Underlying profit margin	(3.5) ppt	6.0%	16.3%	19.0%	25.4%	6.4 ppt

</TABLE>

## NET REVENUES

Segment View(1)  
(In EUR m.)

DEUTSCHE BANK [LOGO]

&lt;TABLE&gt;

&lt;CAPTION&gt;

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CORPORATE BANKING & SECURITIES:										
Origination (equity)	130	117	73	178	128	159	156	204	15%	31%
Origination (debt)	229	236	270	180	268	244	267	238	32%	(11)%
ORIGINATION	359	353	344	358	396	403	423	442	23%	4%
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866	14%	(15)%
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466	10%	(21)%
SALES & TRADING	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332	12%	(19)%
Advisory	95	117	115	161	114	145	148	197	22%	33%
Loan products (2)	383	259	224	273	381	311	241	323	19%	34%
Other	(44)	(68)	(95)	(101)	(42)	(21)	(102)	(59)	(41)%	(42)%
TOTAL CORPORATE BANKING & SECURITIES	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235	16%	(10)%
GLOBAL TRANSACTION BANKING:										
Transaction services	494	459	463	447	486	479	494	513	15%	4%
Other	23	6	2	(0)	-	-	-	(0)	12%	N/M
TOTAL GLOBAL TRANSACTION BANKING	517	465	466	447	486	479	494	512	15%	4%
TOTAL CORPORATE AND INVESTMENT BANK ASSET AND WEALTH MANAGEMENT:	3,996	3,301	2,893	3,224	4,537	3,559	4,074	3,748	16%	(8)%
Portfolio/fund management (AM)	492	483	538	528	501	513	585	600	14%	3%
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	84	15%	13%
PORTFOLIO/FUND MANAGEMENT	569	563	606	601	571	587	659	684	14%	4%
Brokerage	187	158	155	167	199	193	189	188	12%	(1)%
Loan/deposit	30	35	33	34	37	41	43	44	30%	4%
Payments, account & remaining financial services	5	4	6	3	4	2	4	5	36%	13%
Other	117	91	54	70	80	42	119	190	171%	60%
TOTAL ASSET AND WEALTH MANAGEMENT	907	851	854	876	891	865	1,014	1,111	27%	10%
PRIVATE & BUSINESS CLIENTS:										
Portfolio/fund management	44	46	49	48	52	53	52	59	22%	12%
Brokerage	268	235	224	264	265	262	281	271	3%	(4)%
Loan/deposit	559	561	560	546	549	553	558	590	8%	6%
Payments, account & remaining financial services	194	210	223	270	208	189	216	231	(14)%	7%
Other	77	30	70	56	80	90	80	82	46%	3%
TOTAL PRIVATE & BUSINESS CLIENTS	1,142	1,083	1,126	1,184	1,154	1,147	1,187	1,234	4%	4%
TOTAL PRIVATE CLIENTS AND ASSET MANAGEMENT	2,049	1,933	1,980	2,060	2,045	2,012	2,201	2,345	14%	7%
CORPORATE INVESTMENTS	158	276	119	68	112	258	410	450	N/M	10%
CONSOLIDATION & ADJUSTMENTS	(49)	(115)	65	(40)	(110)	72	(68)	4	N/M	N/M
NET REVENUES	6,154	5,395	5,056	5,313	6,583	5,901	6,617	6,546	23%	(1)%

&lt;CAPTION&gt;

	FY 2003	FY 2004	FY 2005	FY2005VS. FY2004
<S>	<C>	<C>	<C>	<C>
CORPORATE BANKING & SECURITIES:				
Origination (equity)	485	499	647	30%
Origination (debt)	806	916	1,017	11%
ORIGINATION	1,291	1,414	1,664	18%
Sales & Trading (equity)	3,119	2,489	3,312	33%
Sales & Trading (debt and other products)	6,081	6,299	7,336	16%
SALES & TRADING	9,200	8,787	10,648	21%
Advisory	465	488	604	24%
Loan products (2)	1,187	1,139	1,256	10%
Other	(347)	(308)	(225)	(27)%
TOTAL CORPORATE BANKING & SECURITIES	11,796	11,520	13,947	21%
GLOBAL TRANSACTION BANKING:				
Transaction services	1,915	1,863	1,971	6%
Other	583	31	(0)	N/M
TOTAL GLOBAL TRANSACTION BANKING	2,498	1,894	1,971	4%
TOTAL CORPORATE AND INVESTMENT BANK ASSET AND WEALTH MANAGEMENT:	14,294	13,414	15,918	19%
Portfolio/fund management (AM)	2,195	2,040	2,199	8%
Portfolio/fund management (PWM)	281	300	303	1%
PORTFOLIO/FUND MANAGEMENT	2,476	2,339	2,501	7%
Brokerage	651	667	769	15%
Loan/deposit	128	133	165	24%
Payments, account & remaining financial services	12	18	15	(14)%

Other	557	332	431	30%
	-----	-----	-----	
TOTAL ASSET AND WEALTH MANAGEMENT	3,825	3,488	3,881	11%
	-----	-----	-----	
PRIVATE & BUSINESS CLIENTS:				
Portfolio/fund management	139	187	216	16%
Brokerage	937	991	1,078	9%
Loan/deposit	2,202	2,226	2,251	1%
Payments, account & remaining financial services	811	898	844	(6)%
Other	286	233	333	43%
	-----	-----	-----	
TOTAL PRIVATE & BUSINESS CLIENTS	4,374	4,534	4,722	4%
	-----	-----	-----	
TOTAL PRIVATE CLIENTS AND ASSET MANAGEMENT	8,199	8,023	8,602	7%
CORPORATE INVESTMENTS	(920)	621	1,229	98%
CONSOLIDATION & ADJUSTMENTS	(305)	(140)	(102)	(27)%
NET REVENUES	21,268	21,918	25,648	17%

</TABLE>

- (1) Includes net interest and trading revenues, commissions and fees and remaining revenues. For details on the net interest / trading revenue component see page 7.
- (2) Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.

## NET INTEREST AND TRADING REVENUES

Breakdown by Group Division / CIB product (1)  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net interest revenues	1,394	1,459	1,158	1,171	1,443	1,613	1,216	1,729	48%	42%
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	2,048	1,377	(6)%	(33)%
TOTAL NET INTEREST AND TRADING REVENUES	3,429	2,875	2,431	2,633	3,854	3,206	3,264	3,106	18%	(5)%
Sales & Trading (equity)	522	293	239	541	588	467	782	628	16%	(20)%
Sales & Trading (debt and other products)	1,653	1,478	1,116	1,122	2,217	1,381	1,560	1,275	14%	(18)%
Sales & Trading	2,175	1,771	1,355	1,663	2,805	1,848	2,342	1,903	14%	(19)%
Loan Products(2)	227	182	135	154	225	214	109	218	41%	99%
Transaction services	208	200	210	211	221	225	230	237	12%	3%
Remaining products(3)	19	(61)	(47)	(46)	1	3	(71)	47	N/M	N/M
CORPORATE AND INVESTMENT BANK	2,628	2,091	1,653	1,981	3,253	2,289	2,611	2,405	21%	(8)%
PRIVATE CLIENTS AND ASSET MANAGEMENT	876	684	691	672	694	750	675	699	4%	4%
CORPORATE INVESTMENTS	(40)	180	(7)	(16)	(39)	156	(33)	(46)	194%	40%
CONSOLIDATION & ADJUSTMENTS	(35)	(80)	94	(5)	(54)	11	11	48	N/M	N/M
TOTAL NET INTEREST AND TRADING REVENUES	3,429	2,875	2,431	2,633	3,854	3,206	3,264	3,106	18%	(5)%

&lt;CAPTION&gt;

	FY 2003	FY 2004	FY 2005	FY2005VS. FY2004
<S>	<C>	<C>	<C>	<C>
Net interest revenues	5,847	5,182	6,001	16%
Trading revenues, net	5,611	6,186	7,429	20%
TOTAL NET INTEREST AND TRADING REVENUES	11,458	11,368	13,430	18%
Sales & Trading (equity)	2,288	1,594	2,465	55%
Sales & Trading (debt and other products)	5,369	5,368	6,433	20%
Sales & Trading	7,658	6,963	8,899	28%
Loan Products (2)	659	698	766	10%
Transaction services	830	828	913	10%
Remaining products(3)	(222)	(135)	(20)	(85)%
CORPORATE AND INVESTMENT BANK	8,924	8,354	10,558	26%
PRIVATE CLIENTS AND ASSET MANAGEMENT	2,814	2,923	2,818	(4)%
CORPORATE INVESTMENTS	(10)	118	37	(69)%
CONSOLIDATION & ADJUSTMENTS	(270)	(26)	17	N/M
TOTAL NET INTEREST AND TRADING REVENUES	11,458	11,368	13,430	18%

&lt;/TABLE&gt;

- (1) Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.
- (2) Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.
- (3) Includes net interest and trading revenues of origination, advisory and other products.

CORPORATE AND INVESTMENT BANK  
(In EUR m.)

## DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	130	117	73	178	128	159	156	204
Origination (debt)	229	236	270	180	268	244	267	238
Origination	359	353	344	358	396	403	423	442
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332
Advisory	95	117	115	161	114	145	148	197
Loan products(1)	383	259	224	273	381	311	241	323
Transaction services	494	459	463	447	486	479	494	513
Other	(21)	(62)	(93)	(101)	(42)	(21)	(102)	(59)
TOTAL NET REVENUES	3,996	3,301	2,893	3,224	4,537	3,559	4,074	3,748
Therein: Total net interest and trading revenues	2,628	2,091	1,653	1,981	3,253	2,289	2,611	2,405
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0
Underlying revenues	3,974	3,294	2,891	3,224	4,537	3,559	4,074	3,748
PROVISION FOR LOAN LOSSES	53	80	26	(70)	16	(2)	2	17
Provision for off-balance sheet positions(2)	19	(73)	(24)	13	(11)	5	3	(18)
Total provision for credit losses	72	7	2	(57)	4	3	5	(2)
TOTAL NONINTEREST EXPENSES	2,778	2,452	2,310	3,027	3,044	2,752	2,817	2,940
Therein: Severance payments	52	38	43	37	1	18	6	(7)
Minority interest	1	(1)	(2)	7	10	9	12	6
Restructuring activities	-	-	-	299	122	47	54	194
Goodwill impairment/impairment of intangibles	-	-	-	-	-	-	-	-
Provision for off-balance sheet positions(2)	19	(73)	(24)	13	(11)	5	3	(18)
Operating cost base	2,758	2,525	2,336	2,708	2,923	2,691	2,747	2,758
INCOME BEFORE INCOME TAXES	1,165	770	557	267	1,477	809	1,256	791
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0
Restructuring activities	-	-	-	299	122	47	54	194
Underlying pre-tax profit	1,142	763	555	567	1,599	856	1,310	985
ADDITIONAL INFORMATION								
Employees (full-time equivalent, at period end)	13,770	13,796	13,987	14,114	13,743	13,629	13,697	13,492
Compensation and benefits	1,413	1,171	976	1,305	1,661	1,372	1,376	1,227
Non-compensation noninterest expenses	1,365	1,280	1,334	1,723	1,383	1,380	1,441	1,713
Non-compensation operating cost base	1,345	1,354	1,360	1,404	1,262	1,319	1,372	1,531
Cost/income ratio	69%	76%	81%	93%	67%	77%	69%	79%
Underlying cost/income ratio	69%	77%	81%	84%	64%	76%	67%	74%
Assets (at period end, in EUR bn.)				730				882
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	142	145	140	139	147	159	170	168
Average active equity	12,822	13,078	12,941	12,598	12,784	13,688	15,146	15,921
Pre-tax return on average active equity	36%	24%	17%	8%	46%	24%	33%	20%
Underlying pre-tax return on average active equity	36%	23%	17%	18%	50%	25%	35%	25%

<TABLE>  
<CAPTION>

	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	15 %	31%	485	499	647	30%
Origination (debt)	32 %	(11)%	806	916	1,017	11%
Origination	23 %	4%	1,291	1,414	1,664	18%
Sales & Trading (equity)	14 %	(15)%	3,119	2,489	3,312	33%
Sales & Trading (debt and other products)	10 %	(21)%	6,081	6,299	7,336	16%
Sales & Trading	12 %	(19)%	9,200	8,787	10,648	21%
Advisory	22 %	33%	465	488	604	24%
Loan products(1)	19 %	34%	1,187	1,139	1,256	10%
Transaction services	15 %	4%	1,915	1,863	1,971	6%
Other	(41)%	(42)%	236	(277)	(225)	(19)%
TOTAL NET REVENUES	16 %	(8)%	14,294	13,414	15,918	19%
Therein: Total net interest and trading revenues	21 %	(8)%	8,924	8,354	10,558	26%
ADD (DEDUCT)						
Net (gains) losses from businesses sold/held for sale	12 %	N/M	(583)	(31)	0	N/M
Underlying revenues	16 %	(8)%	13,710	13,383	15,918	19%
PROVISION FOR LOAN LOSSES	N/M	N/M	752	89	32	(64)%
Provision for off-balance sheet positions(2)	N/M	N/M	(45)	(65)	(22)	(66)%

Total provision for credit losses	(97)%	N/M	708	24	10	(58)%
TOTAL NONINTEREST EXPENSES	(3)%	4 %	10,000	10,567	11,553	9%
Therein: Severance payments	N/M	N/M	260	170	17	(90)%
Minority interest	(15)%	(52)%	13	5	37	N/M
Restructuring activities	(35)%	N/M	(29)	299	418	40%
Goodwill impairment/impairment of intangibles	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions(2)	N/M	N/M	(45)	(65)	(22)	(66)%
Operating cost base	2 %	0 %	10,060	10,327	11,120	8%
INCOME BEFORE INCOME TAXES	196 %	(37)%	3,541	2,759	4,333	57%
ADD (DEDUCT)						
Net (gains) losses from businesses sold/held for sale	12 %	N/M	(583)	(31)	0	N/M
Restructuring activities	(35)%	N/M	(29)	299	418	40%
Underlying pre-tax profit	74 %	(25)%	2,929	3,027	4,751	57%
ADDITIONAL INFORMATION						
Employees (full-time equivalent, at period end)	(4)%	(2)%	14,049	14,114	13,492	(4)%
Compensation and benefits	(6)%	(11)%	4,612	4,864	5,636	16 %
Non-compensation noninterest expenses	(1)%	19 %	5,388	5,703	5,917	4 %
Non-compensation operating cost base	9 %	12 %	5,448	5,463	5,484	0 %
Cost/income ratio	14)ppt	10 ppt	70%	79 %	73%	(6)ppt
Underlying cost/income ratio	(10)ppt	7 ppt	73%	77 %	70%	(7)ppt
Assets (at period end, in EUR bn.)	21 %		682	730	882	21 %
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	21 %	(1)%	138	139	168	21 %
Average active equity	26 %	5 %	14,186	12,860	14,385	12 %
Pre-tax return on average active equity	12ppt	(13)ppt	25%	21 %	30 %	9ppt
Underlying pre-tax return on average active equity	7ppt	(10)ppt	21%	24 %	33 %	9ppt

</TABLE>

- 1 Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

CORPORATE AND INVESTMENT BANK  
Corporate Banking & Securities  
(In EUR m.)

DEUTSCHE BANK [LOGO]

&lt;TABLE&gt;

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	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	130	117	73	178	128	159	156	204
Origination (debt)	229	236	270	180	268	244	267	238
Origination	359	353	344	358	396	403	423	442
Sales & Trading (equity)	792	536	401	759	823	602	1,021	866
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	1,466
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	2,871	2,332
Advisory	95	117	115	161	114	145	148	197
Loan products(1)	383	259	224	273	381	311	241	323
Other	(44)	(68)	(95)	(101)	(42)	(21)	(102)	(59)
TOTAL NET REVENUES	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235
Underlying revenues	3,479	2,836	2,427	2,777	4,051	3,080	3,581	3,235
PROVISION FOR LOAN LOSSES	57	71	23	(72)	9	(18)	(1)	35
Provision for off-balance sheet positions(2)	19	(67)	(10)	(8)	(1)	12	10	(18)
Total provision for credit losses	76	5	13	(80)	8	(6)	8	18
TOTAL NONINTEREST EXPENSES	2,381	2,046	1,938	2,597	2,703	2,399	2,458	2,485
Therein: Severance payments	47	35	39	32	0	17	6	(5)
Minority interest	1	(1)	(2)	7	10	9	12	6
Restructuring activities	-	-	-	272	107	38	46	139
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-
Provision for off-balance sheet positions(2)	19	(67)	(10)	(8)	(1)	12	10	(18)
Operating cost base	2,361	2,114	1,950	2,326	2,587	2,341	2,389	2,358
INCOME BEFORE INCOME TAXES	1,041	719	466	252	1,339	699	1,124	715
ADD (DEDUCT)								
Restructuring activities	-	-	-	272	107	38	46	139
Underlying pre-tax profit	1,041	719	466	524	1,446	737	1,171	854
ADDITIONAL INFORMATION								
Employees (full-time equivalent, at period end)	9,704	9,730	9,881	9,994	9,625	9,561	9,684	9,611
Cost/income ratio	68%	74%	80%	94%	67%	78%	68%	77%
Underlying cost/income ratio	68%	75%	80%	84%	64%	76%	67%	73%
Assets (at period end, in EUR bn.)				721				873
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	130	134	128	128	136	146	157	155
Average active equity	11,555	11,724	11,470	11,166	11,455	12,365	13,773	14,688
Pre-tax return on average active equity	36%	25%	16%	9%	47%	23%	33%	19%
Underlying pre-tax return on average active equity	36%	25%	16%	19%	50%	24%	34%	23%

&lt;/TABLE&gt;

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	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Origination (equity)	15%	31 %	485	499	647	30%
Origination (debt)	32%	(11)%	806	916	1,017	11%
Origination	23%	4 %	1,291	1,414	1,664	18%
Sales & Trading (equity)	14%	(15)%	3,119	2,489	3,312	33%
Sales & Trading (debt and other products)	10%	(21)%	6,081	6,299	7,336	16%
Sales & Trading	12%	(19)%	9,200	8,787	10,648	21%
Advisory	22%	33 %	465	488	604	24%
Loan products(1)	19%	34 %	1,187	1,139	1,256	10%
Other	(41)%	(42)%	(347)	(308)	(225)	(27)%
TOTAL NET REVENUES	16%	(10)%	11,796	11,520	13,947	21%
Underlying revenues	16%	(10)%	11,796	11,520	13,947	21%
PROVISION FOR LOAN LOSSES	N/M	N/M	751	79	25	(68)%
Provision for off-balance sheet positions(2)	126%	N/M	8	(66)	3	N/M
Total provision for credit losses	N/M	113 %	759	14	28	106%
TOTAL NONINTEREST EXPENSES	(4)%	1 %	8,315	8,962	10,046	12%
Therein: Severance payments	N/M	N/M	194	154	18	(89)%
Minority interest	(15)%	(52)%	13	5	37	N/M
Restructuring activities	(49)%	N/M	(23)	272	331	22%
Goodwill impairment / impairment of intangibles	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions(2)	126%	N/M	8	(66)	3	N/M
Operating cost base	1%	(1)%	8,317	8,752	9,675	11%
INCOME BEFORE INCOME TAXES	183%	(36)%	2,730	2,478	3,877	56%

ADD (DEDUCT)						
Restructuring activities	(49)%	N/M	(23)	272	331	22%
Underlying pre-tax profit	63%	(27)%	2,707	2,750	4,207	53%
ADDITIONAL INFORMATION						
Employees (full-time equivalent, at period end)	(4)%	(1)%	9,835	9,994	9,611	(4)%
Cost/income ratio	(17)ppt	9 ppt	70%	78%	72%	(6)ppt
Underlying cost/income ratio	(11)ppt	6 ppt	71%	76%	69%	(7)ppt
Assets (at period end, in EUR bn.)	21%		694	721	873	21%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	21%	(1)%	128	128	155	21%
Average active equity	32%	7 %	12,785	11,479	13,070	14%
Pre-tax return on average active equity	10ppt	(14)ppt	21%	22%	30%	8ppt
Underlying pre-tax return on average active equity	4ppt	(11)ppt	21%	24%	32%	8ppt

</TABLE>

- 1 Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005 and EUR 17 m in 4Q2005.
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

CORPORATE AND INVESTMENT BANK  
Global Transaction Banking  
(In EUR m.)

DEUTSCHE BANK [LOGO]

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	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Transaction services	494	459	463	447	486	479	494	513	15%
Other	23	6	2	(0)	-	-	-	(0)	12%
<b>TOTAL NET REVENUES</b>	<b>517</b>	<b>465</b>	<b>466</b>	<b>447</b>	<b>486</b>	<b>479</b>	<b>494</b>	<b>512</b>	<b>15%</b>
<b>ADD (DEDUCT)</b>									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12%
Underlying revenues	494	458	463	447	486	479	494	513	15%
<b>PROVISION FOR LOAN LOSSES</b>									
Provision for off-balance sheet positions (1)	(4)	8	3	2	6	16	3	(19)	N/M
	0	(6)	(14)	20	(11)	(7)	(7)	(0)	N/M
<b>Total provision for credit losses</b>	<b>(4)</b>	<b>3</b>	<b>(11)</b>	<b>23</b>	<b>(4)</b>	<b>9</b>	<b>(4)</b>	<b>(19)</b>	<b>N/M</b>
<b>TOTAL NONINTEREST EXPENSES</b>	<b>397</b>	<b>406</b>	<b>372</b>	<b>430</b>	<b>341</b>	<b>352</b>	<b>359</b>	<b>454</b>	<b>6%</b>
Therein: Severance payments	5	3	4	5	0	1	0	(2)	N/M
Minority interest	-	-	-	-	-	-	-	-	N/M
Restructuring activities	-	-	-	28	15	9	8	55	98%
Goodwill impairment/impairment of intangibles	-	-	-	-	-	-	-	-	N/M
Provision for off-balance sheet positions (1)	0	(6)	(14)	20	(11)	(7)	(7)	(0)	N/M
Operating cost base	397	412	385	382	337	350	358	400	5%
<b>INCOME BEFORE INCOME TAXES</b>	<b>124</b>	<b>50</b>	<b>91</b>	<b>15</b>	<b>138</b>	<b>110</b>	<b>131</b>	<b>77</b>	<b>N/M</b>
<b>ADD (DEDUCT)</b>									
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	0	12%
Restructuring activities	-	-	-	28	15	9	8	55	98%
Underlying pre-tax profit	102	44	89	42	153	119	140	132	210%
<b>ADDITIONAL INFORMATION</b>									
Employees (full-time equivalent, at period end)	3,845	3,844	3,879	3,918	3,915	3,900	3,866	3,777	(4)%
Cost/income ratio	77%	89%	83%	92%	72%	75%	74%	89%	(3)ppt
Underlying cost/income ratio	80%	90%	83%	85%	69%	73%	72%	78%	(7)ppt
Assets (at period end, in EUR bn.)				17				18	8%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	12	12	12	11	12	13	13	12	11%
Average active equity	1,266	1,354	1,471	1,432	1,329	1,323	1,373	1,234	(14)%
Pre-tax return on average active equity	39%	15%	25%	4%	42%	33%	38%	25%	21ppt
Underlying pre-tax return on average active equity	32%	13%	24%	12%	46%	36%	41%	43%	31ppt

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	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>
Transaction services	4%	1,915	1,863	1,971	6%
Other	N/M	583	31	(0)	N/M
<b>TOTAL NET REVENUES</b>	<b>4%</b>	<b>2,498</b>	<b>1,894</b>	<b>1,971</b>	<b>4%</b>
<b>ADD (DEDUCT)</b>					
Net (gains) losses from businesses sold/held for sale	N/M	(583)	(31)	0	N/M
Underlying revenues	4%	1,915	1,863	1,971	6%
<b>PROVISION FOR LOAN LOSSES</b>					
Provision for off-balance sheet positions (1)	N/M	2	9	7	(26)%
	(93)%	(53)	1	(25)	N/M
<b>Total provision for credit losses</b>	<b>N/M</b>	<b>(51)</b>	<b>11</b>	<b>(18)</b>	<b>N/M</b>
<b>TOTAL NONINTEREST EXPENSES</b>	<b>26%</b>	<b>1,685</b>	<b>1,605</b>	<b>1,507</b>	<b>(6)%</b>
Therein: Severance payments	N/M	66	16	(1)	N/M
Minority interest	N/M	-	-	-	N/M
Restructuring activities	N/M	(6)	28	87	N/M
Goodwill impairment/impairment of intangibles	N/M	-	-	-	N/M
Provision for off-balance sheet positions (1)	(93)%	(53)	1	(25)	N/M
Operating cost base	12%	1,744	1,576	1,445	(8)%
<b>INCOME BEFORE INCOME TAXES</b>	<b>(42)%</b>	<b>811</b>	<b>280</b>	<b>457</b>	<b>63%</b>
<b>ADD (DEDUCT)</b>					
Net (gains) losses from businesses sold/held for sale	N/M	(583)	(31)	0	N/M
Restructuring activities	N/M	(6)	28	87	N/M
Underlying pre-tax profit	(6)%	222	277	544	96%
<b>ADDITIONAL INFORMATION</b>					
Employees (full-time equivalent, at period end)	(2)%	3,923	3,918	3,777	(4)%
Cost/income ratio	15ppt	70%	85%	78%	(7)ppt
Underlying cost/income ratio	6ppt	91%	85%	73%	(12)ppt
Assets (at period end, in EUR bn.)		16	17	18	8%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	(5)%	10	11	12	11%

Average active equity	(10)%	1,401	1,381	1,315	(5)%
Pre-tax return on average active equity	(13)ppt	58%	20%	35%	15ppt
Underlying pre-tax return on average active equity	2ppt	16%	20%	41%	21ppt

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

PRIVATE CLIENTS AND ASSET MANAGEMENT  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	613	609	655	649	623	640	712	742
Brokerage	454	393	378	431	464	455	470	459
Loan/deposit	590	596	593	580	586	594	600	635
Payments, account & remaining financial services	199	214	229	274	212	191	220	236
Other	193	121	124	126	160	132	199	273
TOTAL NET REVENUES	2,049	1,933	1,980	2,060	2,045	2,012	2,201	2,345
Therein: Total net interest and trading revenues	876	684	691	672	694	750	675	699
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	(41)
Policyholder benefits and claims (1)	(25)	(4)	(7)	(13)	(11)	(9)	(10)	(20)
Underlying revenues	2,025	1,953	1,954	2,033	2,034	2,003	2,141	2,284
PROVISION FOR LOAN LOSSES	64	66	56	78	78	73	90	101
Provision for off-balance sheet positions (2)	(1)	0	(1)	0	(1)	(0)	1	(2)
Total provision for credit losses	63	66	55	79	77	73	91	99
TOTAL NONINTEREST EXPENSES	1,576	1,512	1,562	1,722	1,604	1,639	1,701	1,822
Therein: Severance payments	15	15	21	50	5	6	6	4
Minority interest	1	1	7	(8)	(1)	(3)	13	22
Restructuring activities	-	-	-	98	45	69	100	132
Goodwill impairment/impairment of intangibles	-	-	-	19	-	-	-	-
Policyholder benefits and claims (1)	25	4	7	13	11	9	10	20
Provision for off-balance sheet positions (2)	(1)	0	(1)	0	(1)	(0)	1	(2)
Operating cost base	1,552	1,507	1,548	1,600	1,550	1,564	1,577	1,651
INCOME BEFORE INCOME TAXES	409	355	362	260	362	301	410	421
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	(41)
Restructuring activities	-	-	-	98	45	69	100	132
Goodwill impairment/impairment of intangibles	-	-	-	19	-	-	-	-
Underlying pre-tax profit	409	380	344	363	407	370	461	513
ADDITIONAL INFORMATION								
Employees (full-time equivalent, at period end)	26,700	26,680	26,818	26,726	26,786	26,747	27,034	27,233
Compensation and benefits	648	619	676	648	655	623	675	688
Non-compensation noninterest expenses	928	893	885	1,074	949	1,016	1,027	1,134
Non-compensation operating cost base	904	887	872	951	895	942	902	963
Cost/income ratio	77%	78%	79%	84%	78%	81%	77%	78%
Underlying cost/income ratio	77%	77%	79%	79%	76%	78%	74%	72%
Assets (at period end, in EUR bn.)				114				124
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	64	64	65	66	68	70	72	74
Average active equity	6,562	6,792	6,859	6,645	6,551	6,301	6,837	7,111
Pre-tax return on average active equity	25%	21%	21%	16%	22%	19%	24%	24%
Underlying pre-tax return on average active equity	25%	22%	20%	22%	25%	23%	27%	29%
Invested assets (at period end, in bn)	892	878	858	828	872	908	874	867

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	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	14%	4%	2,615	2,526	2,718	8%
Brokerage	6%	(2)%	1,588	1,657	1,847	11%
Loan/deposit	9%	6%	2,330	2,359	2,415	2%
Payments, account & remaining financial services	(14)%	7%	823	915	859	(6)%
Other	116%	37%	843	565	763	35%
TOTAL NET REVENUES	14%	7%	8,199	8,023	8,602	7%
Therein: Total net interest and trading revenues	4%	4%	2,814	2,923	2,818	(4)%
ADD (DEDUCT)						
Net (gains) losses from businesses sold/held for sale	198%	(17)%	(51)	(8)	(90)	N/M
Policyholder benefits and claims (1)	47%	89%	(21)	(50)	(49)	(0)%
Underlying revenues	12%	7%	8,127	7,965	8,463	6%
PROVISION FOR LOAN LOSSES	29%	12%	324	264	342	30%
Provision for off-balance sheet positions (2)	N/M	N/M	(3)	(1)	(2)	69%
Total provision for credit losses	26%	9%	321	263	340	29%
TOTAL NONINTEREST EXPENSES	6%	7%	6,714	6,372	6,766	6%
Therein: Severance payments	(91)%	(21)%	395	101	22	(79)%
Minority interest	N/M	65%	15	1	30	N/M
Restructuring activities	35%	32%	(1)	98	347	N/M
Goodwill impairment/impairment of intangibles	N/M	N/M	-	19	-	N/M
Policyholder benefits and claims (1)	47%	89%	21	50	49	(0)%
Provision for off-balance sheet positions (2)	N/M	N/M	(3)	(1)	(2)	69%
Operating cost base	3%	5%	6,683	6,206	6,342	2%
INCOME BEFORE INCOME TAXES	62%	3%	1,160	1,386	1,494	8%
ADD (DEDUCT)						

Net (gains) losses from businesses sold/held for sale	198%	(17)%	(51)	(8)	(90)	N/M
Restructuring activities	35%	32%	(1)	98	347	N/M
Goodwill impairment/impairment of intangibles	N/M	N/M	-	19	-	N/M
Underlying pre-tax profit	41%	11%	1,108	1,496	1,750	17%
ADDITIONAL INFORMATION						
Employees (full-time equivalent, at period end)	2%	1%	26,845	26,726	27,233	2%
Compensation and benefits	6%	2%	2,931	2,592	2,640	2%
Non-compensation noninterest expenses	6%	10%	3,783	3,780	4,126	9%
Non-compensation operating cost base	1%	7%	3,752	3,614	3,702	2%
Cost/income ratio	(6)ppt	1ppt	82%	79%	79%	0ppt
Underlying cost/income ratio	(7)ppt	(2)ppt	82%	78%	75%	(3)ppt
Assets (at period end, in EUR bn.)	9%		125	114	124	9%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	13%	3%	63	66	74	13%
Average active equity	7%	4%	7,225	6,715	6,700	(0)%
Pre-tax return on average active equity	8ppt	0ppt	16%	21%	22%	1ppt
Underlying pre-tax return on average active equity	7ppt	2ppt	15%	22%	26%	4ppt
Invested assets (at period end, in bn)	5%	(1)%	865	828	867	5%

</TABLE>

- (1) Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- (2) Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

PRIVATE CLIENTS AND ASSET MANAGEMENT  
Asset and Wealth Management  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
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	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management (AM)	492	483	538	528	501	513	585	600
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	84
Portfolio/fund management	569	563	606	601	571	587	659	684
Brokerage	187	158	155	167	199	193	189	188
Loan/deposit	30	35	33	34	37	41	43	44
Payments, account & remaining financial services	5	4	6	3	4	2	4	5
Other	117	91	54	70	80	42	119	190
TOTAL NET REVENUES	907	851	854	876	891	865	1,014	1,111
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	(39)
Policyholder benefits and claims(1)	(25)	(4)	(7)	(13)	(11)	(9)	(10)	(20)
Underlying revenues	883	846	829	849	880	856	962	1,052
PROVISION FOR LOAN LOSSES	(5)	(1)	(1)	1	1	(1)	(1)	1
Provision for off-balance sheet positions(2)	(1)	0	(0)	0	(0)	(0)	1	(1)
Total provision for credit losses	(5)	(0)	(2)	1	0	(1)	0	0
TOTAL NONINTEREST EXPENSES	757	716	737	870	762	796	837	889
Therein: Severance payments	7	10	13	22	(0)	1	0	3
Minority interest	1	0	7	(8)	(1)	(3)	13	22
Restructuring activities	-	-	-	88	34	54	71	61
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-
Policyholder benefits and claims(1)	25	4	7	13	11	9	10	20
Provision for off-balance sheet positions(2)	(1)	0	(0)	0	(0)	(0)	1	(1)
Operating cost base	732	710	723	757	719	736	742	787
INCOME BEFORE INCOME TAXES	155	136	118	5	129	70	177	221
ADD (DEDUCT)								
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	(39)
Restructuring activities	-	-	-	88	34	54	71	61
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	-
Underlying pre-tax profit	155	136	100	99	163	124	207	243
ADDITIONAL INFORMATION								
Employees (full-time equivalent, at period end)	8,294	8,212	8,219	8,226	8,148	7,994	7,915	7,646
Cost/income ratio	84%	84%	86%	99%	86%	92%	82%	80%
Underlying cost/income ratio	83%	84%	87%	89%	82%	86%	77%	75%
Assets (at period end, in EUR bn.)	35	37						
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	12	11	12	11	12	13	13	14
Average active equity	4,990	5,123	5,093	4,929	4,837	4,789	5,152	5,194
Pre-tax return on average active equity	12%	11%	9%	0%	11%	6%	14%	17%
Underlying pre-tax return on average active equity	12%	11%	8%	8%	13%	10%	16%	19%
Invested assets (at period end, in bn)	742	728	709	679	719	753	713	704
Invested assets AM (at period end, in bn)	590	575	561	536	573	598	553	536
Invested assets PWM (at period end, in bn)	152	153	149	143	146	155	160	168

<CAPTION>

	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management (AM)	14%	3%	2,195	2,040	2,199	8%
Portfolio/fund management (PWM)	15%	13%	281	300	303	1%
Portfolio/fund management	14%	4%	2,476	2,339	2,501	7%
Brokerage	12%	(1)%	651	667	769	15%
Loan/deposit	30%	4%	128	133	165	24%
Payments, account & remaining financial services	36%	13%	12	18	15	(14)%
Other	171%	60%	557	332	431	30%
TOTAL NET REVENUES	27%	10%	3,825	3,488	3,881	11%
ADD (DEDUCT)						
Net (gains) losses from businesses sold/held for sale	185%	(6)%	(55)	(32)	(81)	153%
Policyholder benefits and claims(1)	47%	89%	(21)	(50)	(49)	(0)%
Underlying revenues	24%	9%	3,749	3,407	3,750	10%
PROVISION FOR LOAN LOSSES	15%	N/M	2	(6)	0	N/M
Provision for off-balance sheet positions(2)	N/M	N/M	(3)	(0)	(0)	(66)%
Total provision for credit losses	(66)%	N/M	(1)	(6)	(0)	(100)%
TOTAL NONINTEREST EXPENSES	2%	6%	3,121	3,080	3,283	7%
Therein: Severance payments	(87)%	N/M	78	51	4	(92)%
Minority interest	N/M	66%	13	1	30	N/M
Restructuring activities	(31)%	(14)%	-	88	220	150%
Goodwill impairment / impairment of intangibles	N/M	N/M	-	19	-	N/M

Policyholder benefits and claims(1)	47%	89%	21	50	49	(0)%
Provision for off-balance sheet positions(2)	N/M	N/M	(3)	(0)	(0)	(66)%
Operating cost base	4%	6%	3,090	2,923	2,984	2%
INCOME BEFORE INCOME TAXES	N/M	25%	702	414	597	44%
ADD (DEDUCT)						
Net (gains) losses from businesses sold/held for sale	185%	(6)%	(55)	(32)	(81)	153%
Restructuring activities	(31)%	(14)%	-	88	220	150%
Goodwill impairment / impairment of intangibles	N/M	N/M	-	19	-	N/M
Underlying pre-tax profit	147%	18%	647	489	736	50%
ADDITIONAL INFORMATION						
Employees (full-time equivalent, at period end)	(7)%	(3)%	8,266	8,226	7,646	(7)%
Cost/income ratio	(19)ppt	(2)ppt	82%	88%	85%	(3)ppt
Underlying cost/income ratio	(14)ppt	(2)ppt	82%	86%	80%	(6)ppt
Assets (at period end, in EUR bn.)	7%		48	35	37	7%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	21%	4%	12	11	14	21%
Average active equity	5%	1%	5,694	5,034	4,993	(1)%
Pre-tax return on average active equity	17ppt	3ppt	12%	8%	12%	4ppt
Underlying pre-tax return on average active equity	11ppt	3ppt	11%	10%	15%	5ppt
Invested assets (at period end, in bn)	4%	(1)%	715	679	704	4%
Invested assets AM (at period end, in bn)	(0)%	(3)%	567	536	536	(0)%
Invested assets PWM (at period end, in bn)	18%	5%	148	143	168	18%

</TABLE>

- 1 Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

PRIVATE CLIENTS AND ASSET MANAGEMENT  
Private & Business Clients  
(in EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	44	46	49	48	52	53	52
Brokerage	268	235	224	264	265	262	281
Loan/deposit	559	561	560	546	549	553	558
Payments, account & remaining financial services	194	210	223	270	208	189	216
Other	77	30	70	56	80	90	80
TOTAL NET REVENUES	1,142	1,083	1,126	1,184	1,154	1,147	1,187
ADD (DEDUCT)							
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)
Policyholder benefits and claims (1)	-	-	-	-	-	-	-
Underlying revenues	1,142	1,107	1,125	1,185	1,154	1,147	1,179
PROVISION FOR LOAN LOSSES	69	67	57	77	78	73	91
Provision for off-balance sheet positions (2)	(1)	(0)	(0)	0	(1)	(0)	0
Total provision for credit losses	68	67	57	77	77	73	91
TOTAL NONINTEREST EXPENSES	819	796	825	853	842	843	864
Therein: Severance payments	9	5	8	28	5	5	5
Minority interest	(0)	0	(0)	0	0	0	(0)
Restructuring activities	-	-	-	10	11	15	29
Goodwill impairment/impairment of intangibles	-	-	-	-	-	-	-
Policyholder benefits and claims (1)	-	-	-	-	-	-	-
Provision for off-balance sheet positions (2)	(1)	(0)	(0)	0	(1)	(0)	0
Operating cost base	819	796	825	843	832	828	835
INCOME BEFORE INCOME TAXES	255	219	244	254	234	231	232
ADD (DEDUCT)							
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)
Restructuring activities	-	-	-	10	11	15	29
Underlying pre-tax profit	255	244	243	264	245	246	254
ADDITIONAL INFORMATION							
Employees (full-time equivalent, at period end)	18,406	18,469	18,599	18,500	18,638	18,753	19,118
Cost/income ratio	72%	74%	73%	72%	73%	73%	73%
Underlying cost/income ratio	72%	72%	73%	71%	72%	72%	71%
Assets (at period end, in EUR bn.)				79			
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	52	53	53	54	55	57	58
Average active equity	1,573	1,669	1,766	1,716	1,713	1,512	1,685
Pre-tax return on average active equity	65%	53%	55%	59%	55%	61%	55%
Underlying pre-tax return on average active equity	65%	58%	55%	62%	57%	65%	60%
Invested assets (at period end, in bn)	150	150	148	150	153	156	160

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	4Q 2005	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Portfolio/fund management	59	22%	12%	139	187	216	16%
Brokerage	271	3%	(4)%	937	991	1,078	9%
Loan/deposit	590	8%	6%	2,202	2,226	2,251	1%
Payments, account & remaining financial services	231	(14)%	7%	811	898	844	(6)%
Other	82	46%	3%	286	233	333	43%
TOTAL NET REVENUES	1,234	4%	4%	4,374	4,534	4,722	4%
ADD (DEDUCT)							
Net (gains) losses from businesses sold/held for sale	(1)	N/M	(82)%	4	24	(9)	N/M
Policyholder benefits and claims (1)	-	N/M	N/M	-	-	-	N/M
Underlying revenues	1,232	4%	4%	4,378	4,559	4,713	3%
PROVISION FOR LOAN LOSSES	100	29%	11%	322	270	342	27%
Provision for off-balance sheet positions (2)	(1)	N/M	N/M	(1)	(1)	(2)	130%
Total provision for credit losses	99	28%	9%	322	269	340	26%
TOTAL NONINTEREST EXPENSES	933	9%	8%	3,594	3,293	3,483	6%
Therein: Severance payments	2	(94)%	(67)%	317	50	17	(65)%
Minority interest	(0)	N/M	179%	2	0	0	1%
Restructuring activities	71	N/M	141%	(1)	10	127	N/M
Goodwill impairment/impairment of intangibles	-	N/M	N/M	-	-	-	N/M
Policyholder benefits and claims (1)	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions (2)	(1)	N/M	N/M	(1)	(1)	(2)	130%
Operating cost base	864	2%	3%	3,593	3,283	3,358	2%
INCOME BEFORE INCOME TAXES	200	(21)%	(14)%	458	972	897	(8)%
ADD (DEDUCT)							
Net (gains) losses from businesses sold/held for sale	(1)	N/M	(82)%	4	24	(9)	N/M
Restructuring activities	71	N/M	141%	(1)	10	127	N/M
Underlying pre-tax profit	270	2%	6%	461	1,006	1,015	1%
ADDITIONAL INFORMATION							
Employees (full-time equivalent, at period end)	19,587	6%	2%	18,579	18,500	19,587	6%
Cost/income ratio	76%	4ppt	3ppt	82%	73%	74%	1ppt

Underlying cost/income ratio	70%	(1) Ppt	(1) ppt	82%	72%	71%	(1) Ppt
Assets (at period end, in EUR bn.)	87	10%		78	79	87	10%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	60	11%	3%	51	54	60	11%
Average active equity	1,917	12%	14%	1,531	1,681	1,707	2%
Pre-tax return on average active equity	42%	(17) ppt	(13) ppt	30%	58%	53%	(5) ppt
Underlying pre-tax return on average active equity	56%	(6) ppt	(4) ppt	30%	60%	59%	(1) Ppt
Invested assets (at period end, in bn)	163	9%	2%	150	150	163	9%

</TABLE>

- 1 Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

CORPORATE INVESTMENTS  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	158	276	119	68	112	258	410	450
Therein: Net interest and trading revenues	(40)	180	(7)	(16)	(39)	156	(33)	(46)
ADD (DEDUCT)								
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)
Significant equity pick-ups / net (gains) losses from investments(1)	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	-
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)
Underlying revenues	(3)	224	18	(1)	(2)	200	1	16
PROVISION FOR LOAN LOSSES	6	9	1	3	(0)	4	(4)	0
Provision for off-balance sheet positions(2)	0	(0)	0	0	(0)	(0)	(0)	(0)
Total provision for credit losses	6	9	1	3	(0)	4	(4)	(0)
TOTAL NONINTEREST EXPENSES	98	88	78	153	43	52	39	47
Therein: Severance payments	1	(1)	0	1	(0)	(0)	0	(0)
Minority interest	(1)	(2)	(0)	1	1	(0)	(1)	(1)
Restructuring activities	-	-	-	3	0	(0)	1	1
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-
Provision for off-balance sheet positions(2)	0	(0)	0	0	(0)	(0)	(0)	(0)
Operating Cost base	99	89	78	149	42	52	39	47
INCOME (LOSS) BEFORE INCOME TAXES	54	179	40	(88)	69	202	375	404
ADD (DEDUCT)								
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	(372)
Significant equity pick-ups / net (gains) losses from investments(1)	(89)	57	(24)	(92)	(27)	(18)	(51)	(60)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	-
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(2)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-
Restructuring activities	-	-	-	3	0	(0)	1	1
Underlying pre-tax profit (loss)	(107)	128	(61)	(153)	(44)	144	(33)	(30)
ADDITIONAL INFORMATION								
Employees (full-time equivalent, at period end)	46	42	43	49	42	39	35	34
Compensation and benefits	17	7	6	8	5	6	4	8
Non-compensation noninterest expenses	81	81	72	145	38	46	36	39
Non-compensation operating cost base	82	83	72	140	38	46	36	39
Assets (at period end, in EUR bn.)				16				15
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	12	11	11	10	10	10	9	7
Average active equity	3,956	4,031	3,935	3,809	3,328	3,592	2,909	2,358

&lt;CAPTION&gt;

	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	N/M	10%	(920)	621	1,229	98%
Therein: Net interest and trading revenues	194%	40%	(10)	118	37	(69)%
ADD (DEDUCT)						
Net (gains) losses on securities available for sale/industrial holdings including hedging	N/M	9%	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments(1)	(34)%	18%	938	(148)	(156)	5%
Net (gains) losses from businesses sold/held for sale	N/M	N/M	141	(38)	-	N/M
Net (gains) losses related to premises	N/M	(89)%	107	(20)	(57)	178%
Underlying revenues	N/M	N/M	448	238	216	(10)%
PROVISION FOR LOAN LOSSES	(99)%	N/M	36	19	(0)	N/M
Provision for off-balance sheet positions(2)	N/M	N/M	(2)	0	(0)	N/M
Total provision for credit losses	N/M	(96)%	35	19	(1)	N/M
TOTAL NONINTEREST EXPENSES	(69)%	19%	762	416	181	(57)%
Therein: Severance payments	N/M	N/M	20	1	(0)	N/M
Minority interest	N/M	41%	(31)	(1)	(2)	24%
Restructuring activities	(52)%	68%	-	3	2	(18)%
Goodwill impairment / impairment of intangibles	N/M	N/M	114	-	-	N/M
Provision for off-balance sheet positions(2)	N/M	N/M	(2)	0	(0)	N/M
Operating Cost base	(69)%	19%	681	414	181	(56)%
INCOME (LOSS) BEFORE INCOME TAXES	N/M	8%	(1,719)	186	1,049	N/M
ADD (DEDUCT)						
Net (gains) losses on securities available for sale/industrial holdings including hedging	N/M	9%	184	(176)	(801)	N/M
Significant equity pick-ups / net (gains) losses from investments(1)	(34)%	18%	938	(148)	(156)	5%
Net (gains) losses from businesses sold/held for sale	N/M	N/M	141	(38)	-	N/M
Net (gains) losses related to premises	N/M	(89)%	107	(20)	(57)	178%

Goodwill impairment / impairment of intangibles	N/M	N/M	114	-	-	N/M
Restructuring activities	(52)%	68%	-	3	2	(18)%
			-----	-----	-----	
Underlying pre-tax profit (loss)	(81)%	(10)%	(236)	(194)	37	N/M
			-----	-----	-----	

ADDITIONAL INFORMATION

Employees (full-time equivalent, at period end)	(30)%	(3)%	206	49	34	(30)%
Compensation and benefits	(2)%	124%	108	37	22	(40)%
Non-compensation noninterest expenses	(73)%	8%	654	379	159	(58)%
Non-compensation operating cost base	(72)%	8%	573	377	158	(58)%
Assets (at period end, in EUR bn.)	(9)%		19	16	15	(9)%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	(27)%	(20)%	13	10	7	(27)%
Average active equity	(38)%	(19)%	4,900	3,933	3,047	(23)%

</TABLE>

- 1 Includes net gains/losses from significant equity method investments and other significant investments.
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

CONSOLIDATION & ADJUSTMENTS  
(In EUR m.)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	(49)	(115)	65	(40)	(110)	72	(68)	4
Therein: Net interest and trading revenues	(35)	(80)	94	(5)	(54)	11	11	48
ADD (DEDUCT)								
Policyholder benefits and claims(1)	(25)	(24)	(23)	(137)	(4)	(0)	(0)	1
Underlying revenues	(74)	(139)	41	(177)	(114)	72	(68)	5
PROVISION FOR LOAN LOSSES	0	(0)	0	(0)	(0)	(0)	(0)	0
Provision for off-balance sheet positions(2)	0	0	(0)	0	0	(0)	(0)	0
Total provision for credit losses	0	0	0	(0)	(0)	(0)	(0)	0
TOTAL NONINTEREST EXPENSES	18	27	18	99	15	(30)	95	334
Therein: Severance payments	1	2	2	4	5	0	4	2
Minority interest	1	(0)	(1)	(1)	1	5	(14)	(4)
Restructuring activities	-	-	-	-	-	-	-	-
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203
Policyholder benefits and claims(1)	25	24	23	137	4	0	0	(1)
Provision for off-balance sheet positions(2)	0	0	(0)	0	0	(0)	(0)	0
Operating Cost base	(8)	3	(5)	(37)	10	(35)	107	137
INCOME (LOSS) BEFORE INCOME TAXES	(67)	(142)	46	(138)	(125)	102	(162)	(331)
ADD (DEDUCT)								
Provision for real estate fund investor compensation	-	-	-	-	-	-	-	203
Underlying pre-tax profit (loss)	(67)	(142)	46	(138)	(125)	102	(162)	(129)
ADDITIONAL INFORMATION								
Employees Infrastructure functions (full-time equivalent, at period end)	26,362	25,228	24,526	24,528	23,956	23,237	22,985	22,668
Compensation and benefits	738	692	670	629	677	639	683	695
Assets (at period end, in EUR bn.)				7				8
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	2	1	2	2	1	1	1	2
Average active equity	2,252	1,618	831	389	957	629	794	1,665

<CAPTION>

	4Q2005 VS. 4Q2004	4Q2005 VS. 3Q2005	FY 2003	FY 2004	FY 2005	FY2005 VS. FY2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET REVENUES	N/M	N/M	(305)	(140)	(102)	(27)%
Therein: Net interest and trading revenues	N/M	N/M	(270)	(26)	17	N/M
ADD (DEDUCT)						
Policyholder benefits and claims(1)	N/M	N/M	(89)	(210)	(3)	(99)%
Underlying revenues	N/M	N/M	(394)	(350)	(105)	(70)%
PROVISION FOR LOAN LOSSES	N/M	N/M	(0)	0	0	51%
Provision for off-balance sheet positions(2)	115%	N/M	0	0	(0)	N/M
Total provision for credit losses	N/M	N/M	(0)	0	(0)	N/M
TOTAL NONINTEREST EXPENSES	N/M	N/M	(78)	162	414	156%
Therein: Severance payments	(41)%	(50)%	27	10	13	28%
Minority interest	N/M	(72)%	(0)	(1)	(11)	N/M
Restructuring activities	N/M	N/M	-	-	-	N/M
Goodwill impairment / impairment of intangibles	N/M	N/M	-	-	-	N/M
Provision for real estate fund investor compensation	N/M	N/M	-	-	203	N/M
Policyholder benefits and claims(1)	N/M	N/M	89	210	3	(99)%
Provision for off-balance sheet positions(2)	115%	N/M	0	0	(0)	N/M
Operating Cost base	N/M	28%	(167)	(47)	219	N/M
INCOME (LOSS) BEFORE INCOME TAXES	139%	104%	(226)	(302)	(516)	71%
ADD (DEDUCT)						
Provision for real estate fund investor compensation	N/M	N/M	-	-	203	N/M
Underlying pre-tax profit (loss)	(7)%	(21)%	(226)	(302)	(313)	4%
ADDITIONAL INFORMATION						
Employees Infrastructure functions (full-time equivalent, at period end)	(8)%	(1)%	26,582	24,528	22,668	(8)%
Compensation and benefits	11%	2%	2,844	2,728	2,694	(1)%
Assets (at period end, in EUR bn.)	10%		8	7	8	10%
Risk-weighted positions (BIS risk positions, at period end, in EUR bn.)	11%	29%	2	2	2	11%
Average active equity	N/M	110%	1,063	1,271	1,011	(20)%

</TABLE>

- 1 Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".
- 2 Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

CREDIT RISK  
(In EUR m., unless stated otherwise)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	4Q 2005	4Q2005 VS. 4Q2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCES FOR ON-BALANCE SHEET POSITIONS									
BALANCE, BEGINNING OF PERIOD	3,281	3,030	2,816	2,623	2,345	2,323	2,262	2,109	(20)%
Provision for loan losses	123	155	83	11	94	75	87	118	N/M
NET CHARGE-OFFS	(396)	(370)	(261)	(215)	(136)	(164)	(242)	(305)	42%
Charge-offs	(429)	(408)	(301)	(256)	(172)	(204)	(283)	(359)	40%
Recoveries	33	38	40	42	36	40	41	53	29%
Allowance related to acquisitions/divestitures	-	-	4	-	-	-	-	-	N/M
Foreign currency translation	22	1	(19)	(74)	20	28	2	6	N/M
BALANCE, END OF PERIOD	3,030	2,816	2,623	2,345	2,323	2,262	2,109	1,928	(18)%
ALLOWANCES FOR OFF-BALANCE SHEET POSITIONS									
BALANCE, BEGINNING OF PERIOD	416	437	365	338	345	336	346	349	3%
Provision for credit losses on lending-related commitments	18	(72)	(24)	13	(12)	5	4	(20)	N/M
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	-	-	N/M
Foreign currency translation	3	-	(3)	(6)	4	5	(1)	-	N/M
BALANCE, END OF PERIOD	437	365	338	345	336	346	349	329	(4)%
TOTAL PROVISION FOR CREDIT LOSSES (1,2)	141	83	58	24	81	80	91	98	N/M
TOTAL PROBLEM LOANS (AT PERIOD END)	6,280	5,858	5,446	4,835	4,843	4,621	4,327	3,871	(20)%
Nonaccrual loans	5,814	5,438	5,069	4,499	4,522	4,267	4,029	3,550	(21)%
Loans 90 days or more past due and still accruing	354	334	288	247	229	226	196	202	(18)%
Troubled debt restructurings	112	86	89	89	92	128	102	119	34%
TOTAL LOANS (AT PERIOD END, IN EUR BN.)	149	145	140	139	145	145	148	153	11%
DEDUCT									
Allowances for loan losses (in EUR bn.)	3	3	3	2	2	2	2	2	(18)%
TOTAL LOANS NET (AT PERIOD END, IN EUR BN.)	146	142	137	136	143	143	146	151	11%
<CAPTION>									
	4Q2005 VS. 3Q2005	FY 2002	FY 2003	FY 2004	FY 2005	FY 2005	FY2005 VS. FY2004		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		
ALLOWANCES FOR ON-BALANCE SHEET POSITIONS									
BALANCE, BEGINNING OF PERIOD	(7)%	5,585	4,317	3,281	2,345		(29)%		
Provision for loan losses	35%	2,091	1,113	372	374		1%		
NET CHARGE-OFFS	26%	(2,616)	(1,727)	(1,242)	(848)		(32)%		
Charge-offs	27%	(2,728)	(1,894)	(1,394)	(1,018)		(27)%		
Recoveries	31%	112	167	152	170		12%		
Allowance related to acquisitions/divestitures	N/M	(421)	(105)	3	-		N/M		
Foreign currency translation	N/M	(322)	(317)	(69)	57		N/M		
BALANCE, END OF PERIOD	(9)%	4,317	3,281	2,345	1,928		(18)%		
ALLOWANCES FOR OFF-BALANCE SHEET POSITIONS									
BALANCE, BEGINNING OF PERIOD	1%	496	485	416	345		(17)%		
Provision for credit losses on lending-related commitments	N/M	17	(50)	(65)	(24)		(63)%		
Allowance related to acquisitions/divestitures	N/M	(11)	1	-	-		N/M		
Foreign currency translation	N/M	(17)	(20)	(6)	8		N/M		
BALANCE, END OF PERIOD	(6)%	485	416	345	329		(4)%		
TOTAL PROVISION FOR CREDIT LOSSES (1,2)	8%	2,108	1,063	307	350		14%		
TOTAL PROBLEM LOANS (AT PERIOD END)	(11)%	10,799	6,623	4,835	3,871		(20)%		
Nonaccrual loans	(12)%	10,098	6,042	4,499	3,550		(21)%		
Loans 90 days or more past due and still accruing	3%	509	380	247	202		(18)%		
Troubled debt restructurings	16%	192	201	89	119		34%		
TOTAL LOANS (AT PERIOD END, IN EUR BN.)	3%	172	148	139	153		11%		
DEDUCT									
Allowances for loan losses (in EUR bn.)	(9)%	4	3	2	2		(18)%		
TOTAL LOANS NET (AT PERIOD END, IN EUR BN.)	4%	167	145	136	151		11%		

</TABLE>  
(1) Include provision for loan losses and provision for credit losses on

lending-related commitments.

(2) FY 2002 includes EUR 200 m provisions due to change in measurement of other inherent loss allowance.

REGULATORY CAPITAL AND MARKET RISK  
(In EUR m., unless stated otherwise)

DEUTSCHE BANK [LOGO]

<TABLE>  
<CAPTION>

	MAR 31, 2004	JUN 30, 2004	SEP 30, 2004	DEC 31, 2004	MAR 31, 2005	JUN 30, 2005	SEP 30, 2005	DEC 31, 2005	DEC 31, 2005	2005 VS. DEC 31, 2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
CAPITAL ACCORDING TO BIS										
Tier I	22,146	20,931	19,910	18,727	20,786	21,777	22,841	22,052		18%
Tier II	9,042	9,413	9,905	9,885	10,722	10,741	12,292	11,988		21%
Tier III	-	-	-	-	-	-	-	-		N/M
Total regulatory capital	31,188	30,344	29,815	28,612	31,508	32,518	35,133	34,040		19%
BIS RISK POSITION AND CAPITAL ADEQUACY RATIOS										
BIS risk position (in EUR bn.)	219	223	218	217	227	240	253	251		15.9%
BIS capital ratio (Tier I + II + III)	14.2%	13.6%	13.7%	13.2%	13.9%	13.6%	13.9%	13.6%		0.4ppt
BIS core capital ratio (Tier I)	10.1%	9.4%	9.2%	8.6%	9.2%	9.1%	9.0%	8.8%		0.2ppt
VALUE-AT-RISK(1)										
Average (2)	66.9	74.1	73.9	71.6	66.9	66.4	65.8	65.8		(8)%
Maximum (2)	83.7	97.9	97.9	97.9	79.2	79.2	79.2	79.2		(19)%
Minimum (2)	54.5	54.5	54.5	54.5	57.8	57.8	57.8	57.8		6%
Period-end	75.5	87.6	67.9	66.3	64.0	69.8	69.8	69.8		5%

&lt;CAPTION&gt;

	DEC 31, 2005 VS. SEP 30, 2005	DEC 31, 2002	DEC 31, 2003	DEC 31, 2004	DEC 31, 2005
<S>	<C>	<C>	<C>	<C>	<C>
CAPITAL ACCORDING TO BIS					
Tier I	(3)%	22,742	21,618	18,727	22,052
Tier II	(2)%	7,120	8,253	9,885	11,988
Tier III	N/M	-	-	-	-
Total regulatory capital	(3)%	29,862	29,871	28,612	34,040
BIS RISK POSITION AND CAPITAL ADEQUACY RATIOS					
BIS risk position (in EUR bn.)	(0.6)%	237	216	217	251
BIS capital ratio (Tier I + II + III)	(0.3)ppt	12.6%	13.9%	13.2%	13.6%
BIS core capital ratio (Tier I)	(0.2)ppt	9.6%	10.0%	8.6%	8.8%
VALUE-AT-RISK(1)					
Average(2)	0 %	42.4	48.4	71.6	65.8
Maximum(2)	0 %	88.9	72.1	97.9	79.2
Minimum(2)	0 %	29.4	32.3	54.5	57.8
Period-end	(0)%	32.9	60.0	66.3	69.8

&lt;/TABLE&gt;

- (1) All figures for 1-day holding period, 99% confidence level (CIB trading units only).
- (2) Amounts refer to the time period between January 1st and the respective end of the quarter.

In our presentation of results, we use the following terms with the following meanings:

**UNDERLYING REVENUES:** Net revenues less specific revenue items as referred to in the respective tables, net of policyholder benefits and claims (reclassified from noninterest expenses).

**TOTAL PROVISION FOR CREDIT LOSSES:** Provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses), less change in measurement of other inherent loss allowance.

**OPERATING COST BASE:** Noninterest expenses less restructuring activities, goodwill impairment, impairment of intangibles minority interest, provision for real estate fund investor compensation, policyholder benefits and claims (reclassified to underlying revenues) and provision for off-balance sheet positions (reclassified to provision for credit losses).

**UNDERLYING PRE-TAX PROFIT:** Income before income taxes less restructuring activities, goodwill / intangibles impairment, provision for real estate fund investor compensation, and specific revenues items as referred to in the respective tables. Note that UNDERLYING PRE-TAX PROFIT also equals UNDERLYING REVENUES, less OPERATING COST BASE, TOTAL PROVISION FOR CREDIT LOSSES and minority interest (which is excluded from the calculation of operating cost base).

**AVERAGE ACTIVE EQUITY:** The portion of adjusted average shareholders' equity that has been allocated to a segment pursuant to the Group's capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the respective goodwill and other intangible assets with indefinite useful lives as well as the economic capital of each segment. In the second quarter of 2005, the measurement of operational risk has been further refined as part of the bank's Basel II preparation for the Advanced Measurement Approach. This refinement resulted in no material change in the operational risk economic capital for the Group but a higher allocation operational risk economic capital to CB&S and reductions in other segments. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized net gains on securities available for sale, net of applicable tax and other, and average dividends.

Cost ratios:

**COST/INCOME RATIO:** Total noninterest expenses as a percentage of total net revenues.

**UNDERLYING COST/INCOME RATIO:** Operating cost base as a percentage of underlying revenues.

**Compensation ratio:** Compensation and benefits as a percentage of total net revenues.

**UNDERLYING COMPENSATION RATIO:** Compensation and benefits as a percentage of underlying revenues.

**NON-COMPENSATION RATIO:** Non-compensation noninterest expenses as a percentage of total net revenues.

**UNDERLYING NON-COMPENSATION RATIO:** Non-compensation operating cost base as a percentage of underlying revenues.

Profitability ratios:

RETURN ON AVERAGE SHAREHOLDERS' EQUITY (AFTER TAX): Net income (loss) (annualized) as a percentage of average shareholders' equity.

ADJUSTED RETURN ON AVERAGE ACTIVE EQUITY (AFTER TAX): Net income (loss) less the reversal of 1999/2000 credit for tax rate changes and the cumulative effect of accounting changes, net of tax, (annualized) as percentage of average active equity.

PRE-TAX RETURN ON AVERAGE SHAREHOLDERS' EQUITY: Income before income taxes (annualized) as a percentage of average shareholders' equity.

PRE-TAX RETURN ON AVERAGE ACTIVE EQUITY: Income before income taxes (annualized) as a percentage of average active equity.

PRE-TAX UNDERLYING RETURN ON AVERAGE ACTIVE EQUITY: Underlying pre-tax profit (annualized) as a percentage of average active equity.

EQUITY TURNOVER (BASED ON AVERAGE SHAREHOLDERS' EQUITY): Net revenues (annualized) as a percentage of average shareholders' equity.

EQUITY TURNOVER (BASED ON AVERAGE ACTIVE EQUITY): Net revenues (annualized) as a percentage of average active equity.

UNDERLYING EQUITY TURNOVER (BASED ON AVERAGE ACTIVE EQUITY): Underlying revenues (annualized) as a percentage of average active equity.

PROFIT MARGIN: Income before income taxes as a percentage of net revenue.

UNDERLYING PROFIT MARGIN: Underlying pre-tax profit as a percentage of underlying revenues.

The ratios based on average active equity should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Management uses these measures as part of the internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of the Group and its business segments and period-to-period trends. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group's businesses and to enable them to better understand the Group's results.

N/M - Not meaningful

ppt - percentage points

During the implementation of our "transformation strategy" started in 2002, the Group disclosed its financial results on a U.S. GAAP basis and additionally on an underlying basis. After the completion of our transformation strategy, our underlying results and our reported U.S. GAAP results have substantially converged.

In light of this convergence, our 2005 pre-tax RoE target of 25% was defined as pre-tax income on a reported U.S. GAAP basis before restructuring charges and substantial gains from industrial holdings divided by average active equity.

Below is a table which reconciles our pre-tax U.S. GAAP results to the adjusted results used for target tracking purposes.

<TABLE>

<CAPTION>

(In EUR m., unless stated otherwise)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	FY 2005
<S>	<C>	<C>	<C>	<C>	<C>
REPORTED INCOME BEFORE INCOME TAXES (1)	1,783	1,414	1,878	1,285	6,360
ADD (DEDUCT):					
Restructuring activities (Business Realignment Program-related)	168	116	156	327	767
Substantial gains from industrial holdings	-	-	(337)	(330)	(666)
INCOME BEFORE INCOME TAXES (TARGET DEFINITION)	1,951	1,530	1,698	1,282	6,460
Average active equity	23,620	24,210	25,687	27,056	25,143
Pre-tax return on average active equity (target definition)	33.0%	25.3%	26.4%	19.0%	25.7%

</TABLE>

(1) Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes.

We continue to disclose the Group's underlying results to permit the reader to compare current results to those previously disclosed on an underlying basis. In addition, we continue to report the results of our business segments on an underlying basis because that is the measure used internally by management to monitor the financial performance of those segments.