

3Q2006

Financial Data Supplement

| Deutsche Bank Consolidated | Page |
|---|------|
| Financial Summary | 2 |
| Consolidated Statement of Income | 3 |
| Reconciliation of Reported to Underlying Results | 4 |
| Reconciliation of Group Reported to Underlying Ratios | 5 |
| Net Revenues | 6 |
| Net Interest and Trading Revenues | 7 |
| Segment Detail | |
| Corporate and Investment Bank | 8 |
| Corporate Banking & Securities | 9 |
| Global Transaction Banking | 10 |
| Private Clients and Asset Management | 11 |
| Asset and Wealth Management | 12 |
| Private & Business Clients | 13 |
| Corporate Investments | 14 |
| Consolidation & Adjustments | 15 |
| Risk and Capital | |
| Credit Risk | 16 |
| Regulatory Capital and Market Risk | 17 |
| Consolidated Balance Sheet | 18 |
| Definitions of Certain Financial Measures | 20 |
| RoE Target Definition | 22 |

As of 1 November 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 30 September 2006.

Financial Summary

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2003 | FY 2004 | FY 2005 |
|--|------------|------------|------------|------------|------------|------------|----------------|----------------------|----------------------|------------|----------------|----------------------|------------|------------|------------|
| Share price at period end | €66.55 | €64.71 | €77.82 | €81.90 | €94.25 | €88.00 | €95.16 | 22 % | 8 % | €77.82 | €95.16 | 22 % | €65.70 | €65.32 | €81.90 |
| Share price high | €69.90 | €68.52 | €78.50 | €85.00 | €96.19 | €100.20 | €95.81 | 22 % | (4)% | €78.50 | €100.20 | 28 % | €66.04 | €77.77 | €85.00 |
| Share price low | €63.35 | €60.90 | €63.00 | €74.06 | €81.17 | €80.74 | €82.39 | 31 % | 2 % | €60.90 | €80.74 | 33 % | €32.97 | €52.37 | €60.90 |
| Basic earnings per share | €2.36 | €2.04 | €2.12 | €1.05 | €3.76 | €2.74 | €2.77 | 31 % | 1 % | €6.52 | €9.29 | 42 % | €2.44 | €5.02 | €7.62 |
| Diluted earnings per share ¹ | €2.09 | €1.90 | €1.89 | €0.94 | €3.30 | €2.17 | €2.45 | 30 % | 13 % | €5.95 | €8.11 | 36 % | €2.31 | €4.53 | €6.95 |
| Basic shares outstanding (average), in m. | 468 | 464 | 468 | 464 | 455 | 447 | 446 | (5)% | (0)% | 466 | 449 | (4)% | 559 | 493 | 463 |
| Diluted shares outstanding (average), in m. | 509 | 499 | 510 | 517 | 519 | 512 | 503 | (1)% | (2)% | 506 | 511 | 1 % | 590 | 532 | 509 |
| Return on average shareholders' equity (post-tax) | 16.7 % | 14.1 % | 13.9 % | 6.3 % | 22.4 % | 16.3 % | 16.5 % | 2.6 ppt | 0.2 ppt | 14.9 % | 18.4 % | 3.5 ppt | 4.7 % | 9.1 % | 12.5 % |
| Adjusted return on average active equity (post-tax) ² | 19.2 % | 15.6 % | 20.1 % | 10.3 % | 25.4 % | 18.8 % | 18.5 % | (1.6)ppt | (0.3)ppt | 18.4 % | 20.8 % | 2.4 ppt | 5.2 % | 10.5 % | 16.2 % |
| Pre-tax return on average shareholders' equity | 27.0 % | 21.1 % | 26.3 % | 13.4 % | 34.2 % | 24.8 % | 23.8 % | (2.5)ppt | (1.0)ppt | 24.8 % | 27.6 % | 2.8 ppt | 9.5 % | 14.8 % | 21.7 % |
| Pre-tax return on average active equity | 30.2 % | 23.4 % | 29.2 % | 15.4 % | 39.7 % | 28.6 % | 26.7 % | (2.5)ppt | (1.9)ppt | 27.6 % | 31.6 % | 4.0 ppt | 10.1 % | 16.3 % | 24.3 % |
| Cost/income ratio ³ | 71.5 % | 74.8 % | 70.3 % | 82.3 % | 67.3 % | 71.2 % | 70.6 % | 0.3 ppt | (0.6)ppt | 72.1 % | 69.5 % | (2.6)ppt | 81.8 % | 79.9 % | 74.7 % |
| Total revenues, in EUR m. | 6,583 | 5,901 | 6,617 | 6,538 | 7,990 | 6,800 | 6,391 | (3)% | (6)% | 19,102 | 21,182 | 11 % | 21,268 | 21,918 | 25,640 |
| Provision for loan losses, in EUR m. | 94 | 75 | 87 | 118 | 10 | 95 | 101 | 16 % | 7 % | 256 | 206 | (19)% | 1,113 | 372 | 374 |
| Total noninterest expenses, in EUR m. | 4,706 | 4,412 | 4,652 | 5,383 | 5,375 | 4,838 | 4,510 | (3)% | (7)% | 13,771 | 14,724 | 7 % | 17,399 | 17,517 | 19,154 |
| Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m. | 1,783 | 1,414 | 1,878 | 1,037 | 2,605 | 1,867 | 1,780 | (5)% | (5)% | 5,075 | 6,252 | 23 % | 2,756 | 4,029 | 6,112 |
| Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m. | 1,134 | 947 | 1,293 | 698 | 1,710 | 1,226 | 1,235 | (4)% | 1 % | 3,375 | 4,171 | 24 % | 1,580 | 2,592 | 4,073 |
| Net income, in EUR m. | 1,103 | 947 | 991 | 487 | 1,710 | 1,226 | 1,236 | 25 % | 1 % | 3,042 | 4,172 | 37 % | 1,365 | 2,472 | 3,529 |
| Underlying revenues, in EUR m. | 6,456 | 5,835 | 6,149 | 6,044 | 7,839 | 6,702 | 6,213 | 1 % | (7)% | 18,439 | 20,755 | 13 % | 21,892 | 21,238 | 24,483 |
| Provision for credit losses, in EUR m. | 81 | 80 | 91 | 98 | 4 | 78 | 70 | (23)% | (11)% | 252 | 152 | (40)% | 1,063 | 307 | 350 |
| Operating cost base, in EUR m. | 4,526 | 4,272 | 4,471 | 4,833 | 5,302 | 4,788 | 4,537 | 1 % | (5)% | 13,268 | 14,627 | 10 % | 17,257 | 16,900 | 18,101 |
| Underlying pre-tax profit, in EUR m. | 1,837 | 1,472 | 1,576 | 1,092 | 2,515 | 1,831 | 1,603 | 2 % | (12)% | 4,886 | 5,949 | 22 % | 3,575 | 4,028 | 5,978 |
| Underlying pre-tax return on average active equity | 31.1 % | 24.3 % | 24.5 % | 16.2 % | 38.4 % | 28.0 % | 24.0 % | (0.5)ppt | (4.0)ppt | 26.6 % | 30.1 % | 3.5 ppt | 13.1 % | 16.3 % | 23.8 % |
| Underlying cost/income ratio | 70.1 % | 73.2 % | 72.7 % | 80.0 % | 67.6 % | 71.4 % | 73.0 % | 0.3 ppt | 1.6 ppt | 72.0 % | 70.5 % | (1.5)ppt | 78.8 % | 79.6 % | 73.9 % |
| Total assets ⁴ , in EUR bn. | 900.9 | 963.6 | 971.8 | 992.2 | 1,034.5 | 1,058.3 | 1,096.5 | 13 % | 4 % | 971.8 | 1,096.5 | 13 % | 803.6 | 840.1 | 992.2 |
| Loans, net ⁴ , in EUR bn. | 142.5 | 142.7 | 146.1 | 151.4 | 156.6 | 164.0 | 177.4 | 21 % | 8 % | 146.1 | 177.4 | 21 % | 144.9 | 136.3 | 151.4 |
| Shareholders' equity ⁴ , in EUR bn. | 26.8 | 27.7 | 30.0 | 29.9 | 30.8 | 29.1 | 31.1 | 3 % | 7 % | 30.0 | 31.1 | 3 % | 28.2 | 25.9 | 29.9 |
| BIS core capital ratio (Tier I) ⁴ | 9.2 % | 9.1 % | 9.0 % | 8.7 % | 8.8 % | 8.7 % | 8.9 % | (0.1)ppt | 0.2 ppt | 9.1 % | 8.9 % | (0.2)ppt | 10.0 % | 8.6 % | 8.7 % |
| Branches ⁴ | 1,561 | 1,563 | 1,576 | 1,588 | 1,587 | 1,605 | 1,609 | 2 % | 0 % | 1,576 | 1,609 | 2 % | 1,576 | 1,559 | 1,588 |
| thereof: in Germany | 831 | 831 | 834 | 836 | 834 | 835 | 835 | 0 % | 0 % | 834 | 835 | 0 % | 845 | 831 | 836 |
| Employees (full-time equivalent) ⁴ | 64,527 | 63,652 | 63,751 | 63,427 | 64,103 | 65,435 | 67,474 | 6 % | 3 % | 63,751 | 67,474 | 6 % | 67,682 | 65,417 | 63,427 |
| thereof: in Germany | 27,026 | 26,770 | 26,741 | 26,336 | 26,247 | 26,214 | 26,332 | (2)% | 0 % | 26,741 | 26,332 | (2)% | 29,878 | 27,093 | 26,336 |
| Long-term rating ⁴ | | | | | | | | | | | | | | | |
| Moody's Investors Service, New York | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | | | Aa3 | Aa3 | | Aa3 | Aa3 | Aa3 |
| Standard & Poor's, New York | AA- | AA- | AA- | AA- | AA- | AA- | AA- | | | AA- | AA- | | AA- | AA- | AA- |
| Fitch Ratings, New York | AA- | AA- | AA- | AA- | AA- | AA- | AA- | | | AA- | AA- | | AA- | AA- | AA- |

1 Including numerator effect of assumed conversions.

2 The reconciliation of average active equity and adjusted net income (loss) is provided on page 5 of this document.

3 Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

4 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.)

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2003 | FY 2004 | FY 2005 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|---------------|
| Interest revenues | 8,907 | 11,468 | 9,998 | 11,335 | 12,485 | 15,493 | 14,080 | 41 % | (9)% | 30,373 | 42,058 | 38 % | 27,583 | 28,023 | 41,708 |
| Interest expense | 7,464 | 9,855 | 8,782 | 9,606 | 10,881 | 13,623 | 12,217 | 39 % | (10)% | 26,101 | 36,721 | 41 % | 21,736 | 22,841 | 35,707 |
| Net interest revenues | 1,443 | 1,613 | 1,216 | 1,729 | 1,604 | 1,870 | 1,863 | 53 % | (0)% | 4,272 | 5,337 | 25 % | 5,847 | 5,182 | 6,001 |
| Provision for loan losses | 94 | 75 | 87 | 118 | 10 | 95 | 101 | 16 % | 7 % | 256 | 206 | (19)% | 1,113 | 372 | 374 |
| Net interest revenues after provision for loan losses | 1,349 | 1,538 | 1,129 | 1,611 | 1,594 | 1,775 | 1,762 | 56 % | (1)% | 4,016 | 5,131 | 28 % | 4,734 | 4,810 | 5,627 |
| Commissions and fees from fiduciary activities | 809 | 848 | 938 | 961 | 937 | 1,034 | 917 | (2)% | (11)% | 2,595 | 2,888 | 11 % | 3,273 | 3,211 | 3,556 |
| Commissions, broker's fees, markups on securities underwriting and other securities activities | 918 | 951 | 1,071 | 1,117 | 1,286 | 1,289 | 1,045 | (2)% | (19)% | 2,940 | 3,620 | 23 % | 3,564 | 3,711 | 4,057 |
| Fees for other customer services | 607 | 553 | 656 | 659 | 656 | 630 | 658 | 0 % | 4 % | 1,817 | 1,945 | 7 % | 2,495 | 2,584 | 2,476 |
| Trading revenues, net | 2,411 | 1,593 | 2,048 | 1,377 | 2,970 | 1,717 | 1,537 | (25)% | (10)% | 6,052 | 6,224 | 3 % | 5,611 | 6,186 | 7,429 |
| Net gains (losses) on securities available for sale | 110 | 90 | 363 | 493 | 42 | 125 | 173 | (52)% | 38 % | 562 | 340 | (40)% | 20 | 235 | 1,055 |
| Net income (loss) from equity method investments | 132 | 88 | 53 | 146 | 271 | 51 | 78 | 47 % | 53 % | 273 | 400 | 47 % | (422) | 388 | 418 |
| Other revenues | 153 | 165 | 272 | 56 | 224 | 84 | 120 | (56)% | 43 % | 591 | 428 | (28)% | 880 | 421 | 648 |
| Total noninterest revenues | 5,140 | 4,288 | 5,401 | 4,809 | 6,386 | 4,930 | 4,528 | (16)% | (8)% | 14,830 | 15,845 | 7 % | 15,421 | 16,736 | 19,639 |
| Compensation and benefits | 2,998 | 2,640 | 2,737 | 2,618 | 3,624 | 3,088 | 2,801 | 2 % | (9)% | 8,375 | 9,513 | 14 % | 10,495 | 10,222 | 10,993 |
| Net occupancy expense of premises | 245 | 258 | 251 | 260 | 250 | 250 | 251 | 0 % | 0 % | 754 | 752 | (0)% | 1,251 | 1,258 | 1,014 |
| Furniture and equipment | 40 | 40 | 41 | 47 | 42 | 38 | 37 | (10)% | (3)% | 122 | 117 | (4)% | 193 | 178 | 169 |
| IT costs | 378 | 373 | 364 | 424 | 373 | 371 | 382 | 5 % | 3 % | 1,115 | 1,127 | 1 % | 1,913 | 1,726 | 1,539 |
| Agency and other professional service fees | 182 | 197 | 248 | 268 | 271 | 298 | 261 | 5 % | (12)% | 627 | 830 | 32 % | 836 | 824 | 895 |
| Communication and data services | 147 | 145 | 146 | 162 | 158 | 153 | 154 | 5 % | 1 % | 437 | 465 | 6 % | 626 | 599 | 599 |
| Other expenses | 548 | 643 | 709 | 1,277 | 615 | 583 | 606 | (15)% | 4 % | 1,901 | 1,802 | (5)% | 2,000 | 2,291 | 3,178 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 114 | 19 | - |
| Restructuring activities | 168 | 116 | 156 | 327 | 42 | 57 | 18 | (88)% | (68)% | 440 | 118 | (73)% | (29) | 400 | 767 |
| Total noninterest expenses | 4,706 | 4,412 | 4,652 | 5,383 | 5,375 | 4,838 | 4,510 | (3)% | (7)% | 13,771 | 14,724 | 7 % | 17,399 | 17,517 | 19,154 |
| Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes | 1,783 | 1,414 | 1,878 | 1,037 | 2,605 | 1,867 | 1,780 | (5)% | (5)% | 5,075 | 6,252 | 23 % | 2,756 | 4,029 | 6,112 |
| Income tax expense | 649 | 467 | 585 | 339 | 941 | 641 | 545 | (7)% | (15)% | 1,700 | 2,127 | 25 % | 1,327 | 1,437 | 2,039 |
| Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes | 1,134 | 947 | 1,293 | 698 | 1,664 | 1,226 | 1,235 | (4)% | 1 % | 3,375 | 4,125 | 22 % | 1,429 | 2,592 | 4,073 |
| Cumulative effect of accounting changes, net of tax | - | - | - | - | 46 | - | - | N/M | N/M | - | 46 | N/M | 151 | - | - |
| Net income before reversal of 1999/2000 credits for tax rate changes | 1,134 | 947 | 1,293 | 698 | 1,710 | 1,226 | 1,235 | (4)% | 1 % | 3,375 | 4,171 | 24 % | 1,580 | 2,592 | 4,073 |
| Reversal of 1999/2000 credits for tax rate changes | 31 | - | 302 | 211 | - | - | (1) | N/M | N/M | 333 | (1) | N/M | 215 | 120 | 544 |
| Net income | 1,103 | 947 | 991 | 487 | 1,710 | 1,226 | 1,236 | 25 % | 1 % | 3,042 | 4,172 | 37 % | 1,365 | 2,472 | 3,529 |

Reconciliation of Reported to Underlying Results

(In EUR m.)

Deutsche Bank 

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2003 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|---------------|
| Reported net revenues¹ | 6,583 | 5,901 | 6,617 | 6,538 | 7,990 | 6,800 | 6,391 | (3)% | (6)% | 19,102 | 21,182 | 11 % | 21,268 | 21,918 | 25,640 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Net (gains) losses on securities available for sale / industrial holdings including hedging | (87) | (0) | (342) | (372) | (9) | 1 | (114) | (67)% | N/M | (429) | (122) | (72)% | 184 | (176) | (801) |
| Significant equity pick-ups / net (gains) losses from investments ² | (27) | (18) | (51) | (60) | (126) | (54) | (53) | 3 % | (2)% | (95) | (232) | 144 % | 938 | (148) | (156) |
| Net (gains) losses from businesses sold/held for sale | - | - | (49) | (41) | - | (35) | - | N/M | N/M | (49) | (35) | (30)% | (494) | (76) | (90) |
| Net (gains) losses related to premises | - | (40) | (16) | (2) | 2 | - | - | N/M | N/M | (55) | 2 | N/M | 107 | (20) | (57) |
| Policyholder benefits and claims ³ | (15) | (9) | (11) | (18) | (18) | (11) | (11) | 1 % | (3)% | (34) | (40) | 17 % | (110) | (260) | (52) |
| Underlying revenues | 6,456 | 5,835 | 6,149 | 6,044 | 7,839 | 6,702 | 6,213 | 1 % | (7)% | 18,439 | 20,755 | 13 % | 21,892 | 21,238 | 24,483 |
| Reported provision for loan losses | 94 | 75 | 87 | 118 | 10 | 95 | 101 | 16 % | 7 % | 256 | 206 | (19)% | 1,113 | 372 | 374 |
| Provision for off-balance sheet positions ⁴ | (12) | 5 | 4 | (20) | (7) | (16) | (32) | N/M | 95 % | (4) | (55) | N/M | (50) | (65) | (24) |
| Provision for credit losses | 81 | 80 | 91 | 98 | 4 | 78 | 70 | (23)% | (11)% | 252 | 152 | (40)% | 1,063 | 307 | 350 |
| Reported noninterest expenses | 4,706 | 4,412 | 4,652 | 5,383 | 5,375 | 4,838 | 4,510 | (3)% | (7)% | 13,771 | 14,724 | 7 % | 17,399 | 17,517 | 19,154 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Restructuring activities | (168) | (116) | (156) | (327) | (42) | (57) | (18) | (88)% | (68)% | (440) | (118) | (73)% | 29 | (400) | (767) |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | (114) | (19) | - |
| Provision for real estate fund investor compensation | - | - | - | (203) | - | 5 | 28 | N/M | N/M | - | 33 | N/M | - | - | (203) |
| Minority interest | (11) | (11) | (11) | (22) | (19) | (5) | (3) | (72)% | (34)% | (32) | (27) | (18)% | 3 | (3) | (55) |
| Policyholder benefits and claims ³ | (15) | (9) | (11) | (18) | (18) | (11) | (11) | 1 % | (3)% | (34) | (40) | 17 % | (110) | (260) | (52) |
| Provision for off-balance sheet positions ⁴ | 12 | (5) | (4) | 20 | 7 | 16 | 32 | N/M | 95 % | 4 | 55 | N/M | 50 | 65 | 24 |
| Operating cost base | 4,526 | 4,272 | 4,471 | 4,833 | 5,302 | 4,788 | 4,537 | 1 % | (5)% | 13,268 | 14,627 | 10 % | 17,257 | 16,900 | 18,101 |
| Therein: severance payments | 11 | 24 | 16 | (0) | 22 | 43 | 63 | N/M | 46 % | 51 | 128 | 149 % | 702 | 282 | 51 |
| Reported income before income taxes⁵ | 1,783 | 1,414 | 1,878 | 1,037 | 2,605 | 1,867 | 1,780 | (5)% | (5)% | 5,075 | 6,252 | 23 % | 2,756 | 4,029 | 6,112 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | (87) | (0) | (342) | (372) | (9) | 1 | (114) | (67)% | N/M | (429) | (122) | (72)% | 184 | (176) | (801) |
| Significant equity pick-ups / net (gains) losses from investments ² | (27) | (18) | (51) | (60) | (126) | (54) | (53) | 3 % | (2)% | (95) | (232) | 144 % | 938 | (148) | (156) |
| Net (gains) losses from businesses sold/held for sale | - | - | (49) | (41) | - | (35) | - | N/M | N/M | (49) | (35) | (30)% | (494) | (76) | (90) |
| Net (gains) losses related to premises | - | (40) | (16) | (2) | 2 | - | - | N/M | N/M | (55) | 2 | N/M | 107 | (20) | (57) |
| Restructuring activities | 168 | 116 | 156 | 327 | 42 | 57 | 18 | (88)% | (68)% | 440 | 118 | (73)% | (29) | 400 | 767 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 114 | 19 | - |
| Provision for real estate fund investor compensation | - | - | - | 203 | - | (5) | (28) | N/M | N/M | - | (33) | N/M | - | - | 203 |
| Underlying pre-tax profit | 1,837 | 1,472 | 1,576 | 1,092 | 2,515 | 1,831 | 1,603 | 2 % | (12)% | 4,886 | 5,949 | 22 % | 3,575 | 4,028 | 5,978 |

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

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

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

4 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

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

Reconciliation of Reported to Underlying Ratios

(In EUR m.)

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2003 | FY 2004 | FY 2005 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------|----------------------|---------------|----------------|----------------------|---------------|---------------|---------------|
| Reconciliation of cost ratios | | | | | | | | | | | | | | | |
| Reported noninterest expenses | 4,706 | 4,412 | 4,652 | 5,383 | 5,375 | 4,838 | 4,510 | (3)% | (7)% | 13,771 | 14,724 | 7 % | 17,399 | 17,517 | 19,154 |
| Deduct | | | | | | | | | | | | | | | |
| Compensation and benefits | 2,998 | 2,640 | 2,737 | 2,618 | 3,624 | 3,088 | 2,801 | 2 % | (9)% | 8,375 | 9,513 | 14 % | 10,495 | 10,222 | 10,993 |
| Non-compensation noninterest expenses | 1,708 | 1,772 | 1,915 | 2,765 | 1,751 | 1,750 | 1,709 | (11)% | (2)% | 5,396 | 5,211 | (3)% | 6,904 | 7,295 | 8,161 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Restructuring activities | (168) | (116) | (156) | (327) | (42) | (57) | (18) | (88)% | (68)% | (440) | (118) | (73)% | 29 | (400) | (767) |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | (0) | - | N/M | (114) | (19) | - |
| Provision for real estate fund investor compensation | - | - | - | (203) | - | 5 | 28 | N/M | N/M | - | 33 | N/M | - | - | (203) |
| Minority interest | (11) | (11) | (11) | (22) | (19) | (5) | (3) | (72)% | (34)% | (32) | (27) | (18)% | 3 | (3) | (55) |
| Policyholder benefits and claims | (15) | (9) | (11) | (18) | (18) | (11) | (11) | 1 % | (3)% | (34) | (40) | 17 % | (110) | (260) | (52) |
| Provision for off-balance sheet positions | 12 | (5) | (4) | 20 | 7 | 16 | 32 | N/M | 95 % | 4 | 55 | N/M | 50 | 65 | 24 |
| Non-compensation operating cost base | 1,528 | 1,632 | 1,733 | 2,215 | 1,678 | 1,700 | 1,737 | 0 % | 2 % | 4,894 | 5,115 | 5 % | 6,762 | 6,679 | 7,108 |
| Cost/income ratio | 71.5 % | 74.8 % | 70.3 % | 82.3 % | 67.3 % | 71.2 % | 70.6 % | 0.3 ppt | (0.6)ppt | 72.1 % | 69.5 % | (2.6)ppt | 81.8 % | 79.9 % | 74.7 % |
| Underlying cost/income ratio | 70.1 % | 73.2 % | 72.7 % | 80.0 % | 67.6 % | 71.4 % | 73.0 % | 0.3 ppt | 1.6 ppt | 72.0 % | 70.5 % | (1.5)ppt | 78.8 % | 79.6 % | 73.9 % |
| Compensation ratio | 45.5 % | 44.7 % | 41.4 % | 40.0 % | 45.4 % | 45.4 % | 43.8 % | 2.4 ppt | (1.6)ppt | 43.8 % | 44.9 % | 1.1 ppt | 49.3 % | 46.6 % | 42.9 % |
| Underlying compensation ratio | 46.4 % | 45.2 % | 44.5 % | 43.3 % | 46.2 % | 46.1 % | 45.1 % | 0.6 ppt | (1.0)ppt | 45.4 % | 45.8 % | 0.4 ppt | 47.9 % | 48.1 % | 44.9 % |
| Non-compensation ratio | 25.9 % | 30.0 % | 28.9 % | 42.3 % | 21.9 % | 25.7 % | 26.7 % | (2.2)ppt | 1.0 ppt | 28.2 % | 24.6 % | (3.6)ppt | 32.5 % | 33.3 % | 31.8 % |
| Underlying non-compensation ratio | 23.7 % | 28.0 % | 28.2 % | 36.6 % | 21.4 % | 25.4 % | 27.9 % | (0.3)ppt | 2.5 ppt | 26.5 % | 24.6 % | (1.9)ppt | 30.9 % | 31.4 % | 29.0 % |
| Reconciliation of profitability ratios | | | | | | | | | | | | | | | |
| Net income | 1,103 | 947 | 991 | 487 | 1,710 | 1,226 | 1,236 | 25 % | 1 % | 3,042 | 4,172 | 37 % | 1,365 | 2,472 | 3,529 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Reversal of 1999/2000 credits for tax rate changes | 31 | - | 302 | 211 | - | - | (1) | N/M | N/M | 333 | (1) | N/M | 215 | 120 | 544 |
| Cumulative effect of accounting changes, net of tax | - | - | - | - | (46) | - | - | N/M | N/M | - | (46) | N/M | (151) | - | - |
| Adjusted net income | 1,134 | 947 | 1,293 | 698 | 1,664 | 1,226 | 1,235 | (4)% | 1 % | 3,375 | 4,125 | 22 % | 1,429 | 2,592 | 4,073 |
| Average total shareholders' equity | 26,400 | 26,778 | 28,610 | 31,016 | 30,475 | 30,092 | 29,967 | 5 % | (0)% | 27,263 | 30,231 | 11 % | 28,940 | 27,194 | 28,201 |
| Add (deduct) | | | | | | | | | | | | | | | |
| Average unrealized net gains on securities available for sale, net of applicable tax | (1,739) | (1,443) | (2,155) | (2,756) | (2,644) | (2,192) | (2,050) | (5)% | (6)% | (1,780) | (2,310) | 30 % | (810) | (1,601) | (2,023) |
| Average dividend accruals | (1,041) | (1,125) | (769) | (1,256) | (1,605) | (1,768) | (1,210) | 57 % | (32)% | (978) | (1,541) | 58 % | (756) | (815) | (1,048) |
| Average active equity | 23,620 | 24,210 | 25,687 | 27,005 | 26,226 | 26,132 | 26,707 | 4 % | 2 % | 24,505 | 26,379 | 8 % | 27,374 | 24,778 | 25,130 |
| Return on average shareholders' equity (post-tax) | 16.7 % | 14.1 % | 13.9 % | 6.3 % | 22.4 % | 16.3 % | 16.5 % | 2.6 ppt | 0.2 ppt | 14.9 % | 18.4 % | 3.5 ppt | 4.7 % | 9.1 % | 12.5 % |
| Adjusted return on average active equity (post-tax) | 19.2 % | 15.6 % | 20.1 % | 10.3 % | 25.4 % | 18.8 % | 18.5 % | (1.6)ppt | (0.3)ppt | 18.4 % | 20.8 % | 2.4 ppt | 5.2 % | 10.5 % | 16.2 % |
| Pre-tax return on average shareholders' equity | 27.0 % | 21.1 % | 26.3 % | 13.4 % | 34.2 % | 24.8 % | 23.8 % | (2.5)ppt | (1.0)ppt | 24.8 % | 27.6 % | 2.8 ppt | 9.5 % | 14.8 % | 21.7 % |
| Pre-tax return on average active equity | 30.2 % | 23.4 % | 29.2 % | 15.4 % | 39.7 % | 28.6 % | 26.7 % | (2.5)ppt | (1.9)ppt | 27.6 % | 31.6 % | 4.0 ppt | 10.1 % | 16.3 % | 24.3 % |
| Underlying pre-tax return on average active equity | 31.1 % | 24.3 % | 24.5 % | 16.2 % | 38.4 % | 28.0 % | 24.0 % | (0.5)ppt | (4.0)ppt | 26.6 % | 30.1 % | 3.5 ppt | 13.1 % | 16.3 % | 23.8 % |
| Equity turnover (based on average shareholders' equity) | 99.7 % | 88.1 % | 92.5 % | 84.3 % | 104.9 % | 90.4 % | 85.3 % | (7.2)ppt | (5.1)ppt | 93.4 % | 93.4 % | 0.0 ppt | 73.5 % | 80.6 % | 90.9 % |
| Equity turnover (based on average active equity) | 111.5 % | 97.5 % | 103.0 % | 96.8 % | 121.9 % | 104.1 % | 95.7 % | (7.3)ppt | (8.4)ppt | 103.9 % | 107.1 % | 3.2 ppt | 77.7 % | 88.5 % | 102.0 % |
| Underlying equity turnover (based on average active equity) | 109.3 % | 96.4 % | 95.8 % | 89.5 % | 119.6 % | 102.6 % | 93.1 % | (2.7)ppt | (9.5)ppt | 100.3 % | 104.9 % | 4.6 ppt | 80.0 % | 85.7 % | 97.4 % |
| Profit margin | 27.1 % | 24.0 % | 28.4 % | 15.9 % | 32.6 % | 27.5 % | 27.9 % | (0.5)ppt | 0.4 ppt | 26.6 % | 29.5 % | 2.9 ppt | 13.0 % | 18.4 % | 23.8 % |
| Underlying profit margin | 28.5 % | 25.2 % | 25.6 % | 18.1 % | 32.1 % | 27.3 % | 25.8 % | 0.2 ppt | (1.5)ppt | 26.5 % | 28.7 % | 2.2 ppt | 16.3 % | 19.0 % | 24.4 % |

Net Revenues**Segment View¹**

(In EUR m.)

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|
| Corporate Banking & Securities: | | | | | | | | | | | | | | |
| Origination (equity) | 128 | 159 | 156 | 204 | 154 | 195 | 139 | (11)% | (29)% | 443 | 489 | 10 % | 499 | 647 |
| Origination (debt) | 268 | 244 | 267 | 238 | 313 | 380 | 294 | 10 % | (23)% | 779 | 988 | 27 % | 916 | 1,017 |
| Origination | 396 | 403 | 423 | 442 | 467 | 576 | 434 | 2 % | (25)% | 1,223 | 1,477 | 21 % | 1,414 | 1,664 |
| Sales & Trading (equity) | 824 | 602 | 1,022 | 867 | 1,567 | 743 | 700 | (32)% | (6)% | 2,449 | 3,010 | 23 % | 2,492 | 3,316 |
| Sales & Trading (debt and other products) | 2,380 | 1,640 | 1,850 | 1,466 | 2,826 | 2,387 | 1,992 | 8 % | (17)% | 5,870 | 7,205 | 23 % | 6,298 | 7,336 |
| Sales & Trading | 3,204 | 2,243 | 2,873 | 2,334 | 4,393 | 3,130 | 2,692 | (6)% | (14)% | 8,319 | 10,215 | 23 % | 8,791 | 10,652 |
| Advisory | 114 | 145 | 148 | 197 | 180 | 156 | 208 | 41 % | 33 % | 407 | 544 | 34 % | 488 | 604 |
| Loan products ² | 381 | 311 | 240 | 323 | 169 | 232 | 203 | (15)% | (12)% | 932 | 604 | (35)% | 1,137 | 1,255 |
| Other products | (42) | (21) | (102) | (59) | (64) | (129) | (59) | (42)% | (54)% | (166) | (252) | 52 % | (308) | (225) |
| Total Corporate Banking & Securities | 4,052 | 3,081 | 3,581 | 3,236 | 5,146 | 3,965 | 3,477 | (3)% | (12)% | 10,714 | 12,588 | 17 % | 11,521 | 13,950 |
| Global Transaction Banking: | | | | | | | | | | | | | | |
| Transaction services | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,865 | 1,972 |
| Other products | - | - | - | (0) | - | - | - | N/M | N/M | - | - | N/M | 32 | (0) |
| Total Global Transaction Banking | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,897 | 1,972 |
| Total Corporate and Investment Bank | 4,538 | 3,560 | 4,076 | 3,749 | 5,681 | 4,529 | 4,019 | (1)% | (11)% | 12,174 | 14,228 | 17 % | 13,418 | 15,923 |
| Asset and Wealth Management: | | | | | | | | | | | | | | |
| Portfolio/fund management (AM) | 501 | 513 | 585 | 600 | 571 | 672 | 523 | (11)% | (22)% | 1,598 | 1,766 | 11 % | 2,040 | 2,199 |
| Portfolio/fund management (PWM) | 70 | 75 | 74 | 84 | 83 | 81 | 77 | 5 % | (5)% | 219 | 241 | 10 % | 300 | 303 |
| Portfolio/fund management | 571 | 587 | 659 | 684 | 653 | 754 | 601 | (9)% | (20)% | 1,818 | 2,008 | 10 % | 2,339 | 2,501 |
| Brokerage | 199 | 193 | 188 | 188 | 230 | 197 | 183 | (3)% | (7)% | 581 | 610 | 5 % | 667 | 769 |
| Loan/deposit | 37 | 41 | 43 | 44 | 45 | 48 | 47 | 11 % | (1)% | 120 | 140 | 17 % | 133 | 165 |
| Payments, account & remaining financial services | 4 | 2 | 4 | 5 | 5 | 4 | 5 | 11 % | 17 % | 10 | 13 | 28 % | 18 | 15 |
| Other products | 80 | 41 | 119 | 191 | 119 | 77 | 68 | (43)% | (13)% | 240 | 264 | 10 % | 332 | 431 |
| Total Asset and Wealth Management | 891 | 865 | 1,014 | 1,111 | 1,052 | 1,080 | 904 | (11)% | (16)% | 2,769 | 3,036 | 10 % | 3,488 | 3,880 |
| Private & Business Clients: | | | | | | | | | | | | | | |
| Portfolio/fund management | 52 | 53 | 52 | 59 | 76 | 72 | 65 | 25 % | (9)% | 158 | 214 | 35 % | 187 | 216 |
| Brokerage | 264 | 261 | 280 | 270 | 316 | 274 | 248 | (11)% | (9)% | 805 | 838 | 4 % | 988 | 1,074 |
| Loan/deposit | 549 | 553 | 558 | 590 | 589 | 605 | 613 | 10 % | 1 % | 1,660 | 1,807 | 9 % | 2,227 | 2,251 |
| Payments, account & remaining financial services | 208 | 189 | 216 | 229 | 210 | 215 | 217 | 1 % | 1 % | 613 | 643 | 5 % | 896 | 842 |
| Other products | 80 | 90 | 80 | 76 | 84 | 64 | 58 | (27)% | (8)% | 250 | 206 | (18)% | 233 | 326 |
| Total Private & Business Clients | 1,153 | 1,147 | 1,186 | 1,224 | 1,275 | 1,229 | 1,202 | 1 % | (2)% | 3,485 | 3,707 | 6 % | 4,531 | 4,709 |
| Total Private Clients and Asset Management | 2,044 | 2,011 | 2,199 | 2,335 | 2,327 | 2,309 | 2,106 | (4)% | (9)% | 6,254 | 6,742 | 8 % | 8,020 | 8,589 |
| Corporate Investments | 112 | 258 | 410 | 450 | 160 | 145 | 153 | (63)% | 6 % | 779 | 459 | (41)% | 621 | 1,229 |
| Consolidation & Adjustments | (110) | 72 | (67) | 3 | (179) | (182) | 113 | N/M | N/M | (106) | (248) | 135 % | (140) | (102) |
| Net revenues | 6,583 | 5,901 | 6,617 | 6,538 | 7,990 | 6,800 | 6,391 | (3)% | (6)% | 19,102 | 21,182 | 11 % | 21,918 | 25,640 |

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 (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006 and Euro (65) m in 3Q2006.

Net Interest and Trading RevenuesBreakdown by Group Division / CIB product¹

(In EUR m.)

Deutsche Bank 

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|
| Net interest revenues | 1,443 | 1,613 | 1,216 | 1,729 | 1,604 | 1,870 | 1,863 | 53 % | (0)% | 4,272 | 5,337 | 25 % | 5,182 | 6,001 |
| Trading revenues, net | 2,411 | 1,593 | 2,048 | 1,377 | 2,970 | 1,717 | 1,537 | (25)% | (10)% | 6,052 | 6,224 | 3 % | 6,186 | 7,429 |
| Total net interest and trading revenues | 3,854 | 3,206 | 3,264 | 3,106 | 4,574 | 3,587 | 3,400 | 4 % | (5)% | 10,324 | 11,561 | 12 % | 11,368 | 13,430 |
| Sales & Trading (equity) | 588 | 467 | 782 | 628 | 1,157 | 405 | 473 | (39)% | 17 % | 1,838 | 2,036 | 11 % | 1,595 | 2,465 |
| Sales & Trading (debt and other products) | 2,217 | 1,381 | 1,560 | 1,275 | 2,447 | 1,998 | 1,904 | 22 % | (5)% | 5,158 | 6,349 | 23 % | 5,368 | 6,434 |
| Sales & Trading | 2,805 | 1,848 | 2,342 | 1,903 | 3,605 | 2,403 | 2,377 | 1 % | (1)% | 6,996 | 8,385 | 20 % | 6,963 | 8,899 |
| Loan Products ² | 225 | 213 | 109 | 217 | 48 | 109 | 109 | (0)% | (0)% | 547 | 265 | (51)% | 696 | 764 |
| Transaction services | 222 | 225 | 230 | 237 | 261 | 268 | 257 | 11 % | (4)% | 677 | 785 | 16 % | 830 | 915 |
| Remaining products ³ | 1 | 3 | (71) | 47 | 21 | (40) | (5) | (94)% | (89)% | (67) | (23) | (65)% | (135) | (20) |
| Corporate and Investment Bank | 3,253 | 2,289 | 2,611 | 2,405 | 3,935 | 2,740 | 2,738 | 5 % | (0)% | 8,153 | 9,413 | 15 % | 8,354 | 10,558 |
| Private Clients and Asset Management | 694 | 750 | 675 | 699 | 736 | 740 | 720 | 7 % | (3)% | 2,118 | 2,196 | 4 % | 2,923 | 2,818 |
| Corporate Investments | (39) | 156 | (33) | (46) | (34) | 86 | (22) | (35)% | N/M | 83 | 31 | (63)% | 118 | 37 |
| Consolidation & Adjustments | (54) | 12 | 11 | 47 | (63) | 22 | (37) | N/M | N/M | (31) | (78) | 153 % | (26) | 17 |
| Total net interest and trading revenues | 3,854 | 3,206 | 3,264 | 3,106 | 4,574 | 3,587 | 3,400 | 4 % | (5)% | 10,324 | 11,561 | 12 % | 11,368 | 13,430 |

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


| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------------|----------------------|----------------------|----------------|----------------------|---------------|---------------|
| Origination (equity) | 128 | 159 | 156 | 204 | 154 | 195 | 139 | (11)% | (29)% | 443 | 489 | 10 % | 499 | 647 |
| Origination (debt) | 268 | 244 | 267 | 238 | 313 | 380 | 294 | 10 % | (23)% | 779 | 988 | 27 % | 916 | 1,017 |
| Origination | 396 | 403 | 423 | 442 | 467 | 576 | 434 | 2 % | (25)% | 1,223 | 1,477 | 21 % | 1,414 | 1,664 |
| Sales & Trading (equity) | 824 | 602 | 1,022 | 867 | 1,567 | 743 | 700 | (32)% | (6)% | 2,449 | 3,010 | 23 % | 2,492 | 3,316 |
| Sales & Trading (debt and other products) | 2,380 | 1,640 | 1,850 | 1,466 | 2,826 | 2,387 | 1,992 | 8 % | (17)% | 5,870 | 7,205 | 23 % | 6,298 | 7,336 |
| Sales & Trading | 3,204 | 2,243 | 2,873 | 2,334 | 4,393 | 3,130 | 2,692 | (6)% | (14)% | 8,319 | 10,215 | 23 % | 8,791 | 10,652 |
| Advisory | 114 | 145 | 148 | 197 | 180 | 156 | 208 | 41 % | 33 % | 407 | 544 | 34 % | 488 | 604 |
| Loan products ¹ | 381 | 311 | 240 | 323 | 169 | 232 | 203 | (15)% | (12)% | 932 | 604 | (35)% | 1,137 | 1,255 |
| Transaction services | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,865 | 1,972 |
| Other products | (42) | (21) | (102) | (59) | (64) | (130) | (59) | (42)% | (54)% | (166) | (252) | 52 % | (277) | (225) |
| Total net revenues | 4,538 | 3,560 | 4,076 | 3,749 | 5,681 | 4,529 | 4,019 | (1)% | (11)% | 12,174 | 14,228 | 17 % | 13,418 | 15,923 |
| Therein: Total net interest and trading revenues | 3,253 | 2,289 | 2,611 | 2,405 | 3,935 | 2,740 | 2,738 | 5 % | (0)% | 8,153 | 9,413 | 15 % | 8,354 | 10,558 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | - | 0 | - | - | - | N/M | N/M | - | - | N/M | (31) | 0 |
| Underlying revenues | 4,538 | 3,560 | 4,076 | 3,749 | 5,681 | 4,529 | 4,019 | (1)% | (11)% | 12,174 | 14,228 | 17 % | 13,387 | 15,923 |
| Provision for loan losses | 16 | (2) | 2 | 17 | (63) | (16) | 4 | 140 % | N/M | 15 | (75) | N/M | 89 | 32 |
| Provision for off-balance sheet positions ² | (11) | 5 | 3 | (18) | (9) | (0) | (32) | N/M | N/M | (4) | (41) | N/M | (65) | (22) |
| Provision for credit losses | 4 | 3 | 5 | (2) | (72) | (17) | (28) | N/M | 68 % | 12 | (117) | N/M | 24 | 10 |
| Total noninterest expenses | 3,045 | 2,752 | 2,817 | 2,941 | 3,637 | 3,155 | 2,890 | 3 % | (8)% | 8,614 | 9,683 | 12 % | 10,568 | 11,555 |
| Therein: Severance payments | 1 | 17 | 6 | (7) | 13 | 17 | 46 | N/M | 177 % | 24 | 75 | N/M | 169 | 17 |
| Minority interest | 10 | 9 | 12 | 6 | 12 | 11 | 6 | (50)% | (44)% | 31 | 29 | (8)% | 5 | 37 |
| Restructuring activities | 122 | 47 | 55 | 194 | 22 | 25 | 10 | (81)% | (59)% | 224 | 57 | (74)% | 299 | 417 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Provision for off-balance sheet positions ² | (11) | 5 | 3 | (18) | (9) | (0) | (32) | N/M | N/M | (4) | (41) | N/M | (65) | (22) |
| Operating cost base | 2,924 | 2,691 | 2,747 | 2,759 | 3,613 | 3,120 | 2,905 | 6 % | (7)% | 8,362 | 9,638 | 15 % | 10,329 | 11,122 |
| Income before income taxes | 1,478 | 810 | 1,257 | 791 | 2,107 | 1,390 | 1,124 | (11)% | (19)% | 3,545 | 4,621 | 30 % | 2,760 | 4,336 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | - | 0 | - | - | - | N/M | N/M | - | - | N/M | (31) | 0 |
| Restructuring activities | 122 | 47 | 55 | 194 | 22 | 25 | 10 | (81)% | (59)% | 224 | 57 | (74)% | 299 | 417 |
| Underlying pre-tax profit | 1,600 | 857 | 1,312 | 985 | 2,128 | 1,415 | 1,135 | (13)% | (20)% | 3,768 | 4,678 | 24 % | 3,029 | 4,753 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 13,024 | 12,913 | 12,982 | 12,784 | 12,864 | 13,227 | 13,847 | 7 % | 5 % | 12,982 | 13,847 | 7 % | 13,399 | 12,784 |
| Compensation and benefits | 1,648 | 1,359 | 1,363 | 1,215 | 2,167 | 1,624 | 1,436 | 5 % | (12)% | 4,371 | 5,227 | 20 % | 4,810 | 5,586 |
| Non-compensation noninterest expenses | 1,396 | 1,393 | 1,454 | 1,726 | 1,470 | 1,532 | 1,454 | (0)% | (5)% | 4,243 | 4,456 | 5 % | 5,758 | 5,969 |
| Non-compensation operating cost base | 1,275 | 1,332 | 1,384 | 1,545 | 1,445 | 1,496 | 1,469 | 6 % | (2)% | 3,992 | 4,411 | 11 % | 5,519 | 5,536 |
| Cost/income ratio | 67 % | 77 % | 69 % | 79 % | 64 % | 70 % | 73 % | 4 ppt | 3 ppt | 71 % | 68 % | (3)ppt | 79 % | 73 % |
| Underlying cost/income ratio | 64 % | 76 % | 67 % | 74 % | 64 % | 69 % | 72 % | 5 ppt | 3 ppt | 69 % | 68 % | (1)ppt | 77 % | 70 % |
| Assets (at period end) | | | | 881,649 | | | 986,730 | | | 881,649 ³ | 986,730 | 12 % | 729,888 | 881,649 |
| Risk-weighted positions (BIS risk positions, at period end) | 147,409 | 158,797 | 170,175 | 167,753 | 177,119 | 181,809 | 189,043 | 11 % | 4 % | 170,175 | 189,043 | 11 % | 139,125 | 167,753 |
| Average active equity | 12,784 | 13,688 | 15,146 | 15,921 | 17,548 | 17,399 | 17,792 | 17 % | 2 % | 13,873 | 17,609 | 27 % | 12,860 | 14,385 |
| Pre-tax return on average active equity | 46 % | 24 % | 33 % | 20 % | 48 % | 32 % | 25 % | (8)ppt | (7)ppt | 34 % | 35 % | 1 ppt | 21 % | 30 % |
| Underlying pre-tax return on average active equity | 50 % | 25 % | 35 % | 25 % | 49 % | 33 % | 26 % | (9)ppt | (7)ppt | 36 % | 35 % | (1)ppt | 24 % | 33 % |

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006 and Euro (65) m in 3Q2006.

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|---------------|----------------------|---------------|---------------|
| Origination (equity) | 128 | 159 | 156 | 204 | 154 | 195 | 139 | (11)% | (29)% | 443 | 489 | 10 % | 499 | 647 |
| Origination (debt) | 268 | 244 | 267 | 238 | 313 | 380 | 294 | 10 % | (23)% | 779 | 988 | 27 % | 916 | 1,017 |
| Origination | 396 | 403 | 423 | 442 | 467 | 576 | 434 | 2 % | (25)% | 1,223 | 1,477 | 21 % | 1,414 | 1,664 |
| Sales & Trading (equity) | 824 | 602 | 1,022 | 867 | 1,567 | 743 | 700 | (32)% | (6)% | 2,449 | 3,010 | 23 % | 2,492 | 3,316 |
| Sales & Trading (debt and other products) | 2,380 | 1,640 | 1,850 | 1,466 | 2,826 | 2,387 | 1,992 | 8 % | (17)% | 5,870 | 7,205 | 23 % | 6,298 | 7,336 |
| Sales & Trading | 3,204 | 2,243 | 2,873 | 2,334 | 4,393 | 3,130 | 2,692 | (6)% | (14)% | 8,319 | 10,215 | 23 % | 8,791 | 10,652 |
| Advisory | 114 | 145 | 148 | 197 | 180 | 156 | 208 | 41 % | 33 % | 407 | 544 | 34 % | 488 | 604 |
| Loan products ¹ | 381 | 311 | 240 | 323 | 169 | 232 | 203 | (15)% | (12)% | 932 | 604 | (35)% | 1,137 | 1,255 |
| Other products | (42) | (21) | (102) | (59) | (64) | (129) | (59) | (42)% | (54)% | (166) | (252) | 52 % | (308) | (225) |
| Total net revenues | 4,052 | 3,081 | 3,581 | 3,236 | 5,146 | 3,965 | 3,477 | (3)% | (12)% | 10,714 | 12,588 | 17 % | 11,521 | 13,950 |
| Underlying revenues | 4,052 | 3,081 | 3,581 | 3,236 | 5,146 | 3,965 | 3,477 | (3)% | (12)% | 10,714 | 12,588 | 17 % | 11,521 | 13,950 |
| Provision for loan losses | 9 | (18) | (1) | 35 | (57) | (17) | (1) | (57)% | (96)% | (10) | (75) | N/M | 79 | 25 |
| Provision for off-balance sheet positions ² | (1) | 12 | 10 | (18) | 1 | 6 | (19) | N/M | N/M | 21 | (12) | N/M | (66) | 3 |
| Provision for credit losses | 8 | (6) | 8 | 18 | (56) | (11) | (19) | N/M | 76 % | 10 | (87) | N/M | 14 | 28 |
| Total noninterest expenses | 2,697 | 2,393 | 2,452 | 2,479 | 3,275 | 2,789 | 2,521 | 3 % | (10)% | 7,542 | 8,585 | 14 % | 8,935 | 10,021 |
| Therein: Severance payments | 0 | 17 | 6 | (5) | 12 | 16 | 45 | N/M | 180 % | 23 | 74 | N/M | 154 | 18 |
| Minority interest | 107 | 9 | 12 | 6 | 12 | 11 | 6 | (50)% | (44)% | 31 | 29 | (8)% | 5 | 37 |
| Restructuring activities | 107 | 39 | 46 | 139 | 14 | 17 | 9 | (80)% | (46)% | 191 | 41 | (79)% | 271 | 330 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Provision for off-balance sheet positions ² | (1) | 12 | 10 | (18) | 1 | 6 | (19) | N/M | N/M | 21 | (12) | N/M | (66) | 3 |
| Operating cost base | 2,580 | 2,334 | 2,384 | 2,352 | 3,248 | 2,754 | 2,524 | 6 % | (8)% | 7,299 | 8,527 | 17 % | 8,725 | 9,651 |
| Income before income taxes | 1,346 | 705 | 1,131 | 722 | 1,928 | 1,193 | 957 | (15)% | (20)% | 3,182 | 4,078 | 28 % | 2,507 | 3,904 |
| Add (deduct) | | | | | | | | | | | | | | |
| Restructuring activities | 107 | 39 | 46 | 139 | 14 | 17 | 9 | (80)% | (46)% | 191 | 41 | (79)% | 271 | 330 |
| Underlying pre-tax profit | 1,453 | 744 | 1,177 | 861 | 1,942 | 1,210 | 966 | (18)% | (20)% | 3,373 | 4,119 | 22 % | 2,778 | 4,234 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 9,231 | 9,173 | 9,297 | 9,234 | 9,421 | 9,684 | 10,162 | 9 % | 5 % | 9,297 | 10,162 | 9 % | 9,605 | 9,234 |
| Cost/income ratio | 67 % | 77 % | 68 % | 77 % | 64 % | 70 % | 73 % | 5 ppt | 3 ppt | 70 % | 68 % | (2)ppt | 78 % | 72 % |
| Underlying cost/income ratio | 64 % | 76 % | 67 % | 73 % | 63 % | 69 % | 73 % | 6 ppt | 4 ppt | 68 % | 68 % | 0 ppt | 76 % | 69 % |
| Assets (at period end) | | | | 872,928 | | | 977,612 | | | 872,928 ³ | 977,612 | 12 % | 721,730 | 872,928 |
| Risk-weighted positions (BIS risk positions, at period end) | 135,716 | 146,211 | 157,181 | 155,455 | 164,350 | 168,484 | 175,794 | 12 % | 4 % | 157,181 | 175,794 | 12 % | 128,045 | 155,455 |
| Average active equity | 11,455 | 12,365 | 13,771 | 14,687 | 16,423 | 16,334 | 16,730 | 21 % | 2 % | 12,530 | 16,514 | 32 % | 11,479 | 13,070 |
| Pre-tax return on average active equity | 47 % | 23 % | 33 % | 20 % | 47 % | 29 % | 23 % | (10)ppt | (6)ppt | 34 % | 33 % | (1)ppt | 22 % | 30 % |
| Underlying pre-tax return on average active equity | 51 % | 24 % | 34 % | 23 % | 47 % | 30 % | 23 % | (11)ppt | (7)ppt | 36 % | 33 % | (3)ppt | 24 % | 32 % |

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006 and Euro (65) m in 3Q2006.

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

Corporate and Investment Bank

Global Transaction Banking

(In EUR m.)

Deutsche Bank 

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|------------|------------|------------|-------------|------------|------------|------------|----------------------|----------------------|---------------------|--------------|----------------------|--------------|--------------|
| Transaction services | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,865 | 1,972 |
| Other products | - | - | - | (0) | - | - | - | N/M | N/M | - | - | N/M | 32 | (0) |
| Total net revenues | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,897 | 1,972 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | - | 0 | - | - | - | N/M | N/M | - | - | N/M | (31) | 0 |
| Underlying revenues | 486 | 479 | 494 | 513 | 535 | 564 | 541 | 10 % | (4)% | 1,460 | 1,640 | 12 % | 1,865 | 1,973 |
| Provision for loan losses | 6 | 16 | 3 | (19) | (6) | 1 | 5 | 52 % | N/M | 26 | (1) | N/M | 9 | 7 |
| Provision for off-balance sheet positions ¹ | (11) | (7) | (7) | (0) | (9) | (6) | (14) | 93 % | 111 % | (24) | (29) | 20 % | 1 | (25) |
| Provision for credit losses | (4) | 9 | (4) | (19) | (16) | (6) | (9) | 129 % | 53 % | 1 | (30) | N/M | 11 | (18) |
| Total noninterest expenses | 348 | 359 | 365 | 462 | 362 | 367 | 369 | 1 % | 1 % | 1,072 | 1,098 | 2 % | 1,633 | 1,534 |
| Therein: Severance payments | 0 | 1 | (0) | (2) | 0 | 0 | 1 | N/M | 63 % | 1 | 1 | 43 % | 16 | (1) |
| Minority interest | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Restructuring activities | 15 | 9 | 9 | 55 | 7 | 8 | 1 | (88)% | (87)% | 32 | 16 | (50)% | 28 | 88 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Provision for off-balance sheet positions ¹ | (11) | (7) | (7) | (0) | (9) | (6) | (14) | 93 % | 111 % | (24) | (29) | 20 % | 1 | (25) |
| Operating cost base | 343 | 357 | 363 | 407 | 364 | 365 | 381 | 5 % | 4 % | 1,064 | 1,111 | 4 % | 1,604 | 1,471 |
| Income before income taxes | 132 | 104 | 126 | 69 | 179 | 197 | 168 | 33 % | (15)% | 363 | 543 | 50 % | 254 | 432 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | - | 0 | - | - | - | N/M | N/M | - | - | N/M | (31) | 0 |
| Restructuring activities | 15 | 9 | 9 | 55 | 7 | 8 | 1 | (88)% | (87)% | 32 | 16 | (50)% | 28 | 88 |
| Underlying pre-tax profit | 147 | 113 | 135 | 125 | 186 | 204 | 169 | 25 % | (18)% | 395 | 559 | 42 % | 250 | 520 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 3,560 | 3,542 | 3,509 | 3,421 | 3,329 | 3,431 | 3,573 | 2 % | 4 % | 3,509 | 3,573 | 2 % | 3,559 | 3,421 |
| Cost/income ratio | 74 % | 76 % | 75 % | 90 % | 70 % | 66 % | 71 % | (4)ppt | 5 ppt | 75 % | 69 % | (6)ppt | 86 % | 79 % |
| Underlying cost/income ratio | 71 % | 74 % | 74 % | 79 % | 68 % | 65 % | 70 % | (4)ppt | 5 ppt | 73 % | 68 % | (5)ppt | 86 % | 75 % |
| Assets (at period end) | | | | 18,079 | | | 21,207 | | | 18,079 ² | 21,207 | 17 % | 16,780 | 18,079 |
| Risk-weighted positions (BIS risk positions, at period end) | 11,693 | 12,586 | 12,995 | 12,298 | 12,769 | 13,324 | 13,248 | 2 % | (1)% | 12,995 | 13,248 | 2 % | 11,080 | 12,298 |
| Average active equity | 1,329 | 1,323 | 1,375 | 1,234 | 1,125 | 1,065 | 1,062 | (23)% | (0)% | 1,342 | 1,095 | (18)% | 1,381 | 1,315 |
| Pre-tax return on average active equity | 40 % | 32 % | 37 % | 22 % | 64 % | 74 % | 63 % | 26 ppt | (11)ppt | 36 % | 66 % | 30 ppt | 18 % | 33 % |
| Underlying pre-tax return on average active equity | 44 % | 34 % | 39 % | 40 % | 66 % | 77 % | 63 % | 24 ppt | (14)ppt | 39 % | 68 % | 29 ppt | 18 % | 40 % |

¹ For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

² As at 31 December 2005.

Private Clients and Asset Management

(In EUR m.)

Deutsche Bank 

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------------|----------------------|-------------------|----------------|----------------------|--------------|--------------|
| Portfolio/fund management | 623 | 640 | 712 | 742 | 729 | 825 | 666 | (6)% | (19)% | 1,975 | 2,221 | 12 % | 2,526 | 2,718 |
| Brokerage | 463 | 454 | 468 | 457 | 546 | 470 | 432 | (8)% | (8)% | 1,386 | 1,448 | 5 % | 1,655 | 1,843 |
| Loan/deposit | 586 | 594 | 600 | 635 | 634 | 653 | 660 | 10 % | 1 % | 1,780 | 1,947 | 9 % | 2,360 | 2,415 |
| Payments, account & remaining financial services | 212 | 191 | 220 | 234 | 215 | 219 | 222 | 1 % | 1 % | 623 | 656 | 5 % | 914 | 857 |
| Other products | 160 | 132 | 199 | 266 | 203 | 141 | 126 | (37)% | (11)% | 490 | 470 | (4)% | 565 | 757 |
| Total net revenues | 2,044 | 2,011 | 2,199 | 2,335 | 2,327 | 2,309 | 2,106 | (4)% | (9)% | 6,254 | 6,742 | 8 % | 8,020 | 8,589 |
| Therein: Total net interest and trading revenues | 694 | 750 | 675 | 699 | 736 | 740 | 720 | 7 % | (3)% | 2,118 | 2,196 | 4 % | 2,923 | 2,818 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (49) | (41) | - | (35) | - | N/M | N/M | (49) | (35) | (30)% | (8) | (90) |
| Policyholder benefits and claims ¹ | (11) | (9) | (10) | (20) | (15) | (11) | (10) | 1 % | (4)% | (30) | (36) | 21 % | (50) | (49) |
| Underlying revenues | 2,033 | 2,002 | 2,140 | 2,275 | 2,313 | 2,263 | 2,095 | (2)% | (7)% | 6,175 | 6,671 | 8 % | 7,962 | 8,450 |
| Provision for loan losses | 78 | 73 | 90 | 101 | 78 | 89 | 97 | 8 % | 10 % | 241 | 263 | 9 % | 264 | 342 |
| Provision for off-balance sheet positions ² | (1) | (0) | 1 | (2) | 2 | (0) | 1 | (42)% | N/M | (0) | 2 | N/M | (1) | (2) |
| Provision for credit losses | 77 | 73 | 91 | 99 | 79 | 88 | 98 | 8 % | 11 % | 241 | 265 | 10 % | 263 | 340 |
| Total noninterest expenses | 1,603 | 1,637 | 1,702 | 1,822 | 1,712 | 1,728 | 1,580 | (7)% | (9)% | 4,942 | 5,020 | 2 % | 6,370 | 6,764 |
| Therein: Severance payments | 5 | 6 | 6 | 4 | 5 | 5 | 12 | 114 % | 143 % | 17 | 22 | 30 % | 101 | 21 |
| Minority interest | (1) | (3) | 13 | 22 | 6 | (4) | (1) | N/M | (78)% | 9 | 1 | (86)% | 1 | 30 |
| Restructuring activities | 45 | 69 | 100 | 132 | 20 | 32 | 7 | (93)% | (78)% | 214 | 59 | (72)% | 98 | 346 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 19 | - |
| Policyholder benefits and claims ¹ | 11 | 9 | 10 | 20 | 15 | 11 | 10 | 1 % | (4)% | 30 | 36 | 21 % | 50 | 49 |
| Provision for off-balance sheet positions ² | (1) | (0) | 1 | (2) | 2 | (0) | 1 | (42)% | N/M | (0) | 2 | N/M | (1) | (2) |
| Operating cost base | 1,550 | 1,562 | 1,577 | 1,650 | 1,669 | 1,690 | 1,563 | (1)% | (8)% | 4,689 | 4,921 | 5 % | 6,204 | 6,339 |
| Income before income taxes | 362 | 302 | 408 | 412 | 538 | 493 | 429 | 5 % | (13)% | 1,071 | 1,459 | 36 % | 1,385 | 1,484 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (49) | (41) | - | (35) | - | N/M | N/M | (49) | (35) | (30)% | (8) | (90) |
| Restructuring activities | 45 | 69 | 100 | 132 | 20 | 32 | 7 | (93)% | (78)% | 214 | 59 | (72)% | 98 | 346 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 19 | - |
| Underlying pre-tax profit | 407 | 371 | 459 | 503 | 558 | 490 | 436 | (5)% | (11)% | 1,237 | 1,483 | 20 % | 1,494 | 1,740 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 26,111 | 26,095 | 26,381 | 26,587 | 27,142 | 27,801 | 28,145 | 7 % | 1 % | 26,381 | 28,145 | 7 % | 26,054 | 26,587 |
| Compensation and benefits | 639 | 607 | 658 | 672 | 718 | 755 | 657 | (0)% | (13)% | 1,905 | 2,130 | 12 % | 2,529 | 2,576 |
| Non-compensation noninterest expenses | 964 | 1,029 | 1,043 | 1,150 | 994 | 972 | 923 | (12)% | (5)% | 3,037 | 2,890 | (5)% | 3,842 | 4,187 |
| Non-compensation operating cost base | 911 | 955 | 919 | 979 | 951 | 934 | 906 | (1)% | (3)% | 2,784 | 2,792 | 0 % | 3,676 | 3,763 |
| Cost/income ratio | 79 % | 81 % | 77 % | 78 % | 73 % | 75 % | 75 % | (2)ppt | 0 ppt | 79 % | 74 % | (5)ppt | 79 % | 79 % |
| Underlying cost/income ratio | 76 % | 78 % | 74 % | 73 % | 72 % | 75 % | 75 % | 1 ppt | 0 ppt | 76 % ₃ | 74 % | (2)ppt | 78 % | 75 % |
| Assets (at period end) | | | | 123,640 | | | 123,097 | | | 123,640 | 123,097 | (0)% | 113,554 | 123,640 |
| Risk-weighted positions (BIS risk positions, at period end) | 67,858 | 69,687 | 71,756 | 74,064 | 72,456 | 74,210 | 75,352 | 5 % | 2 % | 71,756 | 75,352 | 5 % | 65,678 | 74,064 |
| Average active equity | 6,551 | 6,301 | 6,837 | 7,111 | 7,165 | 7,204 | 7,300 | 7 % | 1 % | 6,563 | 7,215 | 10 % | 6,730 | 6,700 |
| Pre-tax return on average active equity | 22 % | 19 % | 24 % | 23 % | 30 % | 27 % | 23 % | (1)ppt | (4)ppt | 22 % | 27 % | 5 ppt | 21 % | 22 % |
| Underlying pre-tax return on average active equity | 25 % | 24 % | 27 % | 28 % | 31 % | 27 % | 24 % | (3)ppt | (3)ppt | 25 % | 27 % | 2 ppt | 22 % | 26 % |
| Invested assets (at period end, in bn) | 872 | 909 | 874 | 867 | 885 | 852 | 887 | 1 % | 4 % | 874 | 887 | 1 % | 828 | 867 |

¹ Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

Private Clients and Asset Management

Asset and Wealth Management

(In EUR m.)



| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|------------|------------|--------------|--------------|--------------|--------------|------------|----------------------|----------------------|---------------------|--------------|----------------------|--------------|--------------|
| Portfolio/fund management (AM) | 501 | 513 | 585 | 600 | 571 | 672 | 523 | (11)% | (22)% | 1,598 | 1,766 | 11 % | 2,040 | 2,199 |
| Portfolio/fund management (PWM) | 70 | 75 | 74 | 84 | 83 | 81 | 77 | 5 % | (5)% | 219 | 241 | 10 % | 300 | 303 |
| Portfolio/fund management | 571 | 587 | 659 | 684 | 653 | 754 | 601 | (9)% | (20)% | 1,818 | 2,008 | 10 % | 2,339 | 2,501 |
| Brokerage | 199 | 193 | 188 | 188 | 230 | 197 | 183 | (3)% | (7)% | 581 | 610 | 5 % | 667 | 769 |
| Loan/deposit | 37 | 41 | 43 | 44 | 45 | 48 | 47 | 11 % | (1)% | 120 | 140 | 17 % | 133 | 165 |
| Payments, account & remaining financial services | 4 | 2 | 4 | 5 | 5 | 4 | 5 | 11 % | 17 % | 10 | 13 | 28 % | 18 | 15 |
| Other products | 80 | 41 | 119 | 191 | 119 | 77 | 68 | (43)% | (13)% | 240 | 264 | 10 % | 332 | 431 |
| Total net revenues | 891 | 865 | 1,014 | 1,111 | 1,052 | 1,080 | 904 | (11)% | (16)% | 2,769 | 3,036 | 10 % | 3,488 | 3,880 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (42) | (39) | - | (35) | - | N/M | N/M | (42) | (35) | (17)% | (32) | (81) |
| Policyholder benefits and claims ¹ | (11) | (9) | (10) | (20) | (15) | (11) | (10) | 1 % | (4)% | (30) | (36) | 21 % | (50) | (49) |
| Underlying revenues | 880 | 856 | 962 | 1,052 | 1,037 | 1,034 | 893 | (7)% | (14)% | 2,698 | 2,965 | 10 % | 3,407 | 3,750 |
| Provision for loan losses | 1 | (1) | (1) | 1 | (1) | 0 | (1) | (5)% | N/M | (1) | (1) | 14 % | (6) | 0 |
| Provision for off-balance sheet positions ² | (0) | (0) | 1 | (1) | (0) | (0) | 0 | (93)% | N/M | 0 | (0) | N/M | (0) | (0) |
| Provision for credit losses | 0 | (1) | 0 | 0 | (1) | 0 | (1) | N/M | N/M | (0) | (1) | 197 % | (6) | (0) |
| Total noninterest expenses | 762 | 794 | 838 | 889 | 828 | 846 | 724 | (14)% | (14)% | 2,394 | 2,398 | 0 % | 3,080 | 3,284 |
| Therein: Severance payments | (0) | 1 | 0 | 3 | 3 | 1 | 8 | N/M | N/M | 1 | 12 | N/M | 51 | 4 |
| Minority interest | (1) | (3) | 13 | 22 | 6 | (4) | (1) | N/M | (76)% | 9 | 1 | (89)% | 1 | 30 |
| Restructuring activities | 34 | 54 | 71 | 61 | 12 | 10 | 3 | (95)% | (66)% | 159 | 26 | (84)% | 88 | 220 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 19 | - |
| Policyholder benefits and claims ¹ | 11 | 9 | 10 | 20 | 15 | 11 | 10 | 1 % | (4)% | 30 | 36 | 21 % | 50 | 49 |
| Provision for off-balance sheet positions ² | (0) | (0) | 1 | (1) | (0) | (0) | 0 | (93)% | N/M | 0 | (0) | N/M | (0) | (0) |
| Operating cost base | 719 | 735 | 743 | 788 | 794 | 830 | 712 | (4)% | (14)% | 2,197 | 2,336 | 6 % | 2,923 | 2,984 |
| Income before income taxes | 129 | 71 | 176 | 221 | 225 | 233 | 180 | 2 % | (23)% | 376 | 638 | 70 % | 414 | 597 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (42) | (39) | - | (35) | - | N/M | N/M | (42) | (35) | (17)% | (32) | (81) |
| Restructuring activities | 34 | 54 | 71 | 61 | 12 | 10 | 3 | (95)% | (66)% | 159 | 26 | (84)% | 88 | 220 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 19 | - |
| Underlying pre-tax profit | 162 | 125 | 205 | 243 | 237 | 208 | 183 | (11)% | (12)% | 493 | 629 | 28 % | 489 | 735 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 7,500 | 7,367 | 7,288 | 7,026 | 7,091 | 7,289 | 7,212 | (1)% | (1)% | 7,288 | 7,212 | (1)% | 7,579 | 7,026 |
| Cost/income ratio | 86 % | 92 % | 83 % | 80 % | 79 % | 78 % | 80 % | (3)ppt | 2 ppt | 86 % | 79 % | (7)ppt | 88 % | 85 % |
| Underlying cost/income ratio | 82 % | 86 % | 77 % | 75 % | 77 % | 80 % | 80 % | 3 ppt | 0 ppt | 81 % | 79 % | (2)ppt | 86 % | 80 % |
| Assets (at period end) | | | | 37,150 | | | 34,653 | | | 37,150 ³ | 34,653 | (7)% | 34,699 | 37,150 |
| Risk-weighted positions (BIS risk positions, at period end) | 12,415 | 12,729 | 13,288 | 13,811 | 12,132 | 12,042 | 12,325 | (7)% | 2 % | 13,288 | 12,325 | (7)% | 11,425 | 13,811 |
| Average active equity | 4,837 | 4,789 | 5,152 | 5,194 | 5,089 | 4,934 | 4,907 | (5)% | (1)% | 4,926 | 4,990 | 1 % | 5,049 | 4,993 |
| Pre-tax return on average active equity | 11 % | 6 % | 14 % | 17 % | 18 % | 19 % | 15 % | 1 ppt | (4)ppt | 10 % | 17 % | 7 ppt | 8 % | 12 % |
| Underlying pre-tax return on average active equity | 13 % | 10 % | 16 % | 19 % | 19 % | 17 % | 15 % | (1)ppt | (2)ppt | 13 % | 17 % | 4 ppt | 10 % | 15 % |
| Invested assets (at period end, in bn) | 719 | 753 | 713 | 704 | 716 | 687 | 717 | 1 % | 4 % | 713 | 717 | 1 % | 679 | 704 |
| Invested assets AM (at period end, in bn) | 573 | 598 | 553 | 536 | 544 | 518 | 540 | (2)% | 4 % | 553 | 540 | (2)% | 536 | 536 |
| Invested assets PWM (at period end, in bn) | 146 | 155 | 160 | 168 | 172 | 169 | 178 | 11 % | 5 % | 160 | 178 | 11 % | 143 | 168 |

¹ Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

Private Clients and Asset Management
Private & Business Clients

(In EUR m.)



| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|---------------------|--------------|----------------------|--------------|--------------|
| Portfolio/fund management | 52 | 53 | 52 | 59 | 76 | 72 | 65 | 25 % | (9)% | 158 | 214 | 35 % | 187 | 216 |
| Brokerage | 264 | 261 | 280 | 270 | 316 | 274 | 248 | (11)% | (9)% | 805 | 838 | 4 % | 988 | 1,074 |
| Loan/deposit | 549 | 553 | 558 | 590 | 589 | 605 | 613 | 10 % | 1 % | 1,660 | 1,807 | 9 % | 2,227 | 2,251 |
| Payments, account & remaining financial services | 208 | 189 | 216 | 229 | 210 | 215 | 217 | 1 % | 1 % | 613 | 643 | 5 % | 896 | 842 |
| Other products | 80 | 90 | 80 | 76 | 84 | 64 | 58 | (27)% | (8)% | 250 | 206 | (18)% | 233 | 326 |
| Total net revenues | 1,153 | 1,147 | 1,186 | 1,224 | 1,275 | 1,229 | 1,202 | 1 % | (2)% | 3,485 | 3,707 | 6 % | 4,531 | 4,709 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (8) | (1) | - | - | - | N/M | N/M | (8) | - | N/M | 24 | (9) |
| Underlying revenues | 1,153 | 1,147 | 1,178 | 1,223 | 1,275 | 1,229 | 1,202 | 2 % | (2)% | 3,477 | 3,707 | 7 % | 4,556 | 4,700 |
| Provision for loan losses | 78 | 73 | 91 | 100 | 78 | 88 | 98 | 8 % | 11 % | 242 | 264 | 9 % | 270 | 342 |
| Provision for off-balance sheet positions ² | (1) | (0) | 0 | (1) | 2 | (0) | 0 | 179 % | N/M | (1) | 2 | N/M | (1) | (2) |
| Provision for credit losses | 77 | 73 | 91 | 99 | 80 | 88 | 99 | 9 % | 12 % | 241 | 267 | 10 % | 269 | 340 |
| Total noninterest expenses | 842 | 842 | 863 | 932 | 885 | 881 | 855 | (1)% | (3)% | 2,547 | 2,622 | 3 % | 3,290 | 3,480 |
| Therein: Severance payments | 5 | 5 | 5 | 2 | 2 | 4 | 4 | (16)% | 22 % | 16 | 10 | (33)% | 50 | 17 |
| Minority interest | 0 | 0 | (0) | (0) | 0 | 0 | 0 | N/M | 107 % | 0 | 0 | 130 % | 0 | 0 |
| Restructuring activities | 11 | 15 | 29 | 71 | 8 | 22 | 4 | (88)% | (83)% | 56 | 33 | (40)% | 10 | 127 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Provision for off-balance sheet positions ² | (1) | (0) | 0 | (1) | 2 | (0) | 0 | 179 % | N/M | (1) | 2 | N/M | (1) | (2) |
| Operating cost base | 831 | 827 | 834 | 863 | 875 | 860 | 851 | 2 % | (1)% | 2,492 | 2,586 | 4 % | 3,281 | 3,355 |
| Income before income taxes | 233 | 231 | 232 | 191 | 312 | 260 | 249 | 7 % | (4)% | 696 | 821 | 18 % | 971 | 887 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses from businesses sold/held for sale | - | - | (8) | (1) | - | - | - | N/M | N/M | (8) | - | N/M | 24 | (9) |
| Restructuring activities | 11 | 15 | 29 | 71 | 8 | 22 | 4 | (88)% | (83)% | 56 | 33 | (40)% | 10 | 127 |
| Underlying pre-tax profit | 244 | 246 | 254 | 261 | 321 | 281 | 252 | (1)% | (10)% | 744 | 854 | 15 % | 1,005 | 1,005 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 18,611 | 18,728 | 19,094 | 19,561 | 20,051 | 20,511 | 20,933 | 10 % | 2 % | 19,094 | 20,933 | 10 % | 18,475 | 19,561 |
| Cost/income ratio | 73 % | 73 % | 73 % | 76 % | 69 % | 72 % | 71 % | (2)ppt | (1)ppt | 73 % | 71 % | (2)ppt | 73 % | 74 % |
| Underlying cost/income ratio | 72 % | 72 % | 71 % | 71 % | 69 % | 70 % | 71 % | 0 ppt | 1 ppt | 72 % | 70 % | (2)ppt | 72 % | 71 % |
| Assets (at period end) | | | | 86,528 | | | 88,480 | | | 86,528 ³ | 88,480 | 2 % | 78,909 | 86,528 |
| Risk-weighted positions (BIS risk positions, at period end) | 55,443 | 56,958 | 58,468 | 60,252 | 60,324 | 62,168 | 63,027 | 8 % | 1 % | 58,468 | 63,027 | 8 % | 54,253 | 60,252 |
| Average active equity | 1,713 | 1,512 | 1,685 | 1,917 | 2,076 | 2,270 | 2,392 | 42 % | 5 % | 1,637 | 2,225 | 36 % | 1,681 | 1,707 |
| Pre-tax return on average active equity | 54 % | 61 % | 55 % | 40 % | 60 % | 46 % | 42 % | (13)ppt | (4)ppt | 57 % | 49 % | (8)ppt | 58 % | 52 % |
| Underlying pre-tax return on average active equity | 57 % | 65 % | 60 % | 54 % | 62 % | 50 % | 42 % | (18)ppt | (8)ppt | 61 % | 51 % | (10)ppt | 60 % | 59 % |
| Invested assets (at period end, in bn) | 153 | 156 | 160 | 163 | 169 | 165 | 169 | 5 % | 3 % | 160 | 169 | 5 % | 150 | 163 |

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

2 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

3 As at 31 December 2005.

Corporate Investments

(In EUR m.)


Deutsche Bank

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|---|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|---------------------|------------|----------------------|------------|--------------|
| Net revenues | 112 | 258 | 410 | 450 | 160 | 145 | 153 | (63)% | 6 % | 779 | 459 | (41)% | 621 | 1,229 |
| Therein: Net interest and trading revenues | (39) | 156 | (33) | (46) | (34) | 86 | (22) | (35)% | N/M | 83 | 31 | (63)% | 118 | 37 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | (87) | (0) | (342) | (372) | (9) | 1 | (114) | (67)% | N/M | (429) | (122) | (72)% | (176) | (801) |
| Significant equity pick-ups / net (gains) losses from investments ¹ | (27) | (18) | (51) | (60) | (126) | (54) | (53) | 3 % | (2)% | (95) | (232) | 144 % | (148) | (156) |
| Net (gains) losses from businesses sold/held for sale | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | (38) | - |
| Net (gains) losses related to premises | - | (40) | (16) | (2) | 2 | - | - | N/M | N/M | (55) | 2 | N/M | (20) | (57) |
| Underlying revenues | (2) | 200 | 1 | 16 | 28 | 92 | (13) | N/M | N/M | 200 | 107 | (47)% | 238 | 216 |
| Provision for loan losses | (0) | 4 | (4) | 0 | (4) | 22 | 0 | N/M | (100)% | (0) | 19 | N/M | 19 | (0) |
| Provision for off-balance sheet positions ² | (0) | (0) | (0) | (0) | 0 | (16) | (0) | 35 % | (100)% | (0) | (15) | N/M | 0 | (0) |
| Provision for credit losses | (0) | 4 | (4) | (0) | (3) | 7 | (0) | (100)% | N/M | (0) | 3 | N/M | 19 | (1) |
| Total noninterest expenses | 43 | 52 | 39 | 47 | 29 | 14 | 25 | (36)% | 75 % | 134 | 69 | (49)% | 416 | 181 |
| Therein: Severance payments | (0) | (0) | 0 | (0) | 0 | 0 | 0 | (68)% | 197 % | (0) | 0 | N/M | 1 | (0) |
| Minority interest | 1 | (0) | (1) | (1) | (1) | (1) | (3) | 194 % | 181 % | (0) | (4) | N/M | (1) | (2) |
| Restructuring activities | 0 | (0) | 1 | 1 | 0 | 0 | 1 | 27 % | N/M | 1 | 1 | 40 % | 3 | 2 |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Provision for off-balance sheet positions ² | (0) | (0) | (0) | (0) | 0 | (16) | (0) | 35 % | (100)% | (0) | (15) | N/M | 0 | (0) |
| Operating Cost base | 42 | 52 | 39 | 47 | 29 | 31 | 27 | (32)% | (13)% | 134 | 87 | (35)% | 414 | 181 |
| Income (loss) before income taxes | 69 | 202 | 375 | 404 | 135 | 109 | 128 | (66)% | 18 % | 645 | 372 | (42)% | 186 | 1,049 |
| Add (deduct) | | | | | | | | | | | | | | |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | (87) | (0) | (342) | (372) | (9) | 1 | (114) | (67)% | N/M | (429) | (122) | (72)% | (176) | (801) |
| Significant equity pick-ups / net (gains) losses from investments ¹ | (27) | (18) | (51) | (60) | (126) | (54) | (53) | 3 % | (2)% | (95) | (232) | 144 % | (148) | (156) |
| Net (gains) losses from businesses sold/held for sale | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | (38) | - |
| Net (gains) losses related to premises | - | (40) | (16) | (2) | 2 | - | - | N/M | N/M | (55) | 2 | N/M | (20) | (57) |
| Goodwill impairment / impairment of intangibles | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | - | - |
| Restructuring activities | 0 | (0) | 1 | 1 | 0 | 0 | 1 | 27 % | N/M | 1 | 1 | 40 % | 3 | 2 |
| Underlying pre-tax profit (loss) | (44) | 144 | (33) | (30) | 2 | 56 | (38) | 14 % | N/M | 67 | 21 | (69)% | (194) | 37 |
| Additional information | | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 42 | 39 | 35 | 34 | 34 | 32 | 36 | 1 % | 13 % | 35 | 36 | 1 % | 49 | 34 |
| Compensation and benefits | 5 | 6 | 4 | 8 | 5 | 4 | 0 | (86)% | (87)% | 14 | 9 | (38)% | 37 | 22 |
| Non-compensation noninterest expenses | 38 | 46 | 36 | 39 | 25 | 11 | 25 | (31)% | 131 % | 120 | 60 | (50)% | 379 | 159 |
| Non-compensation operating cost base | 38 | 46 | 36 | 39 | 25 | 27 | 26 | (26)% | (3)% | 120 | 78 | (34)% | 377 | 158 |
| Assets (at period end) | | | | 15,025 | | | 14,193 | N/M | N/M | 15,025 ³ | 14,193 | (6)% | 16,442 | 15,025 |
| Risk-weighted positions (BIS risk positions, at period end) | 10,099 | 10,020 | 9,345 | 7,448 | 5,456 | 4,923 | 5,213 | (44)% | 6 % | 9,345 | 5,213 | (44)% | 10,242 | 7,448 |
| Average active equity | 3,328 | 3,592 | 2,909 | 2,358 | 1,067 | 1,159 | 1,158 | (60)% | (0)% | 3,277 | 1,146 | (65)% | 3,933 | 3,047 |

¹ Includes net gains/losses from significant equity method investments and other significant investments.

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

Consolidation & Adjustments

(In EUR m.)

Deutsche Bank 

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2004 | FY 2005 |
|--|--------------|-------------|--------------|--------------|--------------|--------------|------------|----------------------|----------------------|--------------------|--------------|----------------------|--------------|--------------|
| Net revenues | (110) | 72 | (67) | 3 | (179) | (182) | 113 | N/M | N/M | (106) | (248) | 135 % | (140) | (102) |
| Therein: Net interest and trading revenues | (54) | 12 | 11 | 47 | (63) | 22 | (37) | N/M | N/M | (31) | (78) | 153 % | (26) | 17 |
| Add (deduct) | | | | | | | | | | | | | | |
| Policyholder benefits and claims ¹ | (4) | (0) | (0) | 1 | (3) | (0) | (0) | 23 % | 43 % | (4) | (4) | (13)% | (210) | (3) |
| Underlying revenues | (114) | 72 | (68) | 5 | (182) | (183) | 113 | N/M | N/M | (110) | (251) | 129 % | (350) | (105) |
| Provision for loan losses | (0) | (0) | (0) | 0 | 0 | (0) | (0) | N/M | N/M | (0) | (0) | 75 % | 0 | 0 |
| Provision for off-balance sheet positions ² | 0 | (0) | (0) | 0 | (0) | 0 | (0) | (97)% | N/M | (0) | 0 | N/M | 0 | (0) |
| Provision for credit losses | (0) | (0) | (0) | 0 | 0 | 0 | (0) | 111 % | N/M | (0) | (0) | (14)% | 0 | (0) |
| Total noninterest expenses | 15 | (28) | 94 | 573 | (5) | (58) | 15 | (84)% | N/M | 81 | (48) | N/M | 162 | 654 |
| Therein: Severance payments | 5 | 0 | 5 | 2 | 4 | 21 | 5 | 5 % | (78)% | 11 | 30 | 189 % | 10 | 13 |
| Minority interest | 1 | 5 | (13) | (4) | 1 | (1) | 1 | N/M | N/M | (7) | 1 | N/M | (1) | (11) |
| 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 | - | - | - | 203 | - | (5) | (28) | N/M | N/M | - | (33) | N/M | - | 203 |
| Policyholder benefits and claims ¹ | 4 | 0 | 0 | (1) | 3 | 0 | 0 | 23 % | 43 % | 4 | 4 | (13)% | 210 | 3 |
| Provision for off-balance sheet positions ² | 0 | (0) | (0) | 0 | (0) | 0 | (0) | (97)% | N/M | (0) | 0 | N/M | 0 | (0) |
| Operating Cost base | 10 | (33) | 107 | 376 | (9) | (52) | 42 | (61)% | N/M | 83 | (19) | N/M | (47) | 459 |
| Income (loss) before income taxes | (125) | 100 | (162) | (570) | (174) | (124) | 99 | N/M | N/M | (186) | (200) | 7 % | (302) | (756) |
| Add (deduct) | | | | | | | | | | | | | | |
| Provision for real estate fund investor compensation | - | - | - | 203 | - | (5) | (28) | N/M | N/M | - | (33) | N/M | - | 203 |
| Underlying pre-tax profit (loss) | (125) | 100 | (162) | (368) | (174) | (130) | 71 | N/M | N/M | (186) | (233) | 25 % | (302) | (553) |
| Additional information | | | | | | | | | | | | | | |
| Employees Infrastructure functions (full-time equivalent, at period end) | 25,350 | 24,605 | 24,352 | 24,021 | 24,063 | 24,375 | 25,446 | 4 % | 4 % | 24,352 | 25,446 | 4 % | 25,914 | 24,021 |
| Compensation and benefits | 706 | 667 | 712 | 723 | 734 | 705 | 708 | (1)% | 0 % | 2,085 | 2,147 | 3 % | 2,846 | 2,809 |
| Assets (at period end) | | | | 7,977 | | | 7,173 | N/M | N/M | 7,977 ³ | 7,173 | (10)% | 7,429 | 7,977 |
| Risk-weighted positions (BIS risk positions, at period end) | 1,439 | 1,375 | 1,498 | 1,938 | 1,252 | 1,622 | 1,610 | 7 % | (1)% | 1,498 | 1,610 | 7 % | 1,742 | 1,938 |
| Average active equity | 957 | 629 | 794 | 1,614 | 447 | 370 | 458 | (42)% | 24 % | 793 | 409 | (48)% | 1,256 | 998 |

¹ Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ As at 31 December 2005.

Credit Risk

(In EUR m.)

| | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M2006 vs. 9M2005 | FY 2003 | FY 2004 | FY 2005 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|----------------|----------------|----------------------|----------------|----------------|----------------|
| Allowance for loan losses | | | | | | | | | | | | | | | |
| Balance, beginning of period | 2,345 | 2,323 | 2,262 | 2,109 | 1,928 | 1,801 | 1,784 | (21)% | (1)% | 2,345 | 1,928 | (18)% | 4,317 | 3,281 | 2,345 |
| Provision for loan losses | 94 | 75 | 87 | 118 | 10 | 95 | 101 | 16 % | 7 % | 256 | 206 | (19)% | 1,113 | 372 | 374 |
| Net charge-offs | (136) | (164) | (242) | (305) | (132) | (97) | (103) | (57)% | 6 % | (542) | (333) | (39)% | (1,727) | (1,242) | (848) |
| Charge-offs | (172) | (204) | (283) | (359) | (216) | (157) | (164) | (42)% | 4 % | (659) | (537) | (19)% | (1,894) | (1,394) | (1,018) |
| Recoveries | 36 | 40 | 41 | 53 | 84 | 59 | 61 | 48 % | 2 % | 117 | 204 | 75 % | 167 | 152 | 170 |
| Allowance related to acquisitions/divestitures | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | (105) | 3 | - |
| Foreign currency translation | 20 | 28 | 2 | 6 | (5) | (14) | 3 | 56 % | N/M | 50 | (16) | N/M | (317) | (69) | 57 |
| Balance, end of period | 2,323 | 2,262 | 2,109 | 1,928 | 1,801 | 1,784 | 1,785 | (15)% | 0 % | 2,109 | 1,785 | (15)% | 3,281 | 2,345 | 1,928 |
| Allowance for off-balance sheet positions | | | | | | | | | | | | | | | |
| Balance, beginning of period | 345 | 336 | 346 | 349 | 329 | 320 | 299 | (14)% | (7)% | 345 | 329 | (4)% | 485 | 416 | 345 |
| Provision for off-balance sheet positions | (12) | 5 | 4 | (20) | (7) | (16) | (32) | N/M | 95 % | (4) | (55) | N/M | (50) | (65) | (24) |
| Allowance related to acquisitions/divestitures | - | - | - | - | - | - | - | N/M | N/M | - | - | N/M | 1 | - | - |
| Foreign currency translation | 4 | 5 | (1) | - | (2) | (5) | 1 | N/M | N/M | 8 | (6) | N/M | (20) | (6) | 8 |
| Balance, end of period | 336 | 346 | 349 | 329 | 320 | 299 | 268 | (23)% | (10)% | 349 | 268 | (23)% | 416 | 345 | 329 |
| Provision for credit losses¹ | 81 | 80 | 91 | 98 | 4 | 78 | 70 | (23)% | (11)% | 252 | 152 | (40)% | 1,063 | 307 | 350 |
| Total problem loans (at period end) | 4,843 | 4,621 | 4,327 | 3,871 | 3,565 | 3,473 | 3,477 | (20)% | 0 % | 4,327 | 3,477 | (20)% | 6,623 | 4,835 | 3,871 |
| Nonaccrual loans | 4,522 | 4,267 | 4,029 | 3,550 | 3,286 | 3,190 | 3,202 | (21)% | 0 % | 4,029 | 3,202 | (21)% | 6,042 | 4,499 | 3,550 |
| Loans 90 days or more past due and still accruing | 229 | 226 | 196 | 202 | 173 | 179 | 169 | (14)% | (5)% | 196 | 169 | (14)% | 380 | 247 | 202 |
| Troubled debt restructurings | 92 | 128 | 102 | 119 | 106 | 104 | 106 | 4 % | 2 % | 102 | 106 | 4 % | 201 | 89 | 119 |
| Total loans (at period end) | 144,824 | 144,935 | 148,203 | 153,283 | 158,439 | 165,742 | 179,187 | 21 % | 8 % | 148,203 | 179,187 | 21 % | 148,227 | 138,689 | 153,283 |
| Deduct | | | | | | | | | | | | | | | |
| Allowance for loan losses | 2,323 | 2,262 | 2,109 | 1,928 | 1,801 | 1,784 | 1,785 | (15)% | 0 % | 2,109 | 1,785 | (15)% | 3,281 | 2,345 | 1,928 |
| Total loans net (at period end) | 142,501 | 142,673 | 146,095 | 151,355 | 156,638 | 163,958 | 177,402 | 21 % | 8 % | 146,095 | 177,402 | 21 % | 144,946 | 136,344 | 151,355 |

¹ Includes provision for loan losses and provision for off-balance sheet positions.

Regulatory Capital and Market Risk

(In EUR m.)

Deutsche Bank 

| | Mar 31, 2005 | Jun 30, 2005 | Sep 30, 2005 | Dec 31, 2005 | Mar 31, 2006 | Jun 30, 2006 | Sep 30, 2006 | Sep 30, 2006 vs. Sep 30, 2005 | Sep 30, 2006 vs. Dec 31, 2005 | Dec 31, 2003 | Dec 31, 2004 | Dec 31, 2005 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|----------------------------------|-----------------|-----------------|-----------------|
| Capital according to BIS | | | | | | | | | | | | |
| Tier I | 20,786 | 21,777 | 22,841 | 21,898 | 22,593 | 22,802 | 24,178 | 6 % | 10 % | 21,618 | 18,727 | 21,898 |
| Tier II | 10,722 | 10,741 | 12,292 | 11,988 | 11,748 | 10,951 | 11,106 | (10)% | (7)% | 8,253 | 9,885 | 11,988 |
| Tier III | - | - | - | - | - | - | - | N/M | N/M | - | - | - |
| Total regulatory capital | 31,508 | 32,518 | 35,133 | 33,886 | 34,341 | 33,753 | 35,284 | 0 % | 4 % | 29,871 | 28,612 | 33,886 |
| BIS risk position and capital adequacy ratios | | | | | | | | | | | | |
| BIS risk position | 226,804 | 239,880 | 252,774 | 251,202 | 256,283 | 262,564 | 271,217 | 7.3 % | 8.0 % | 215,672 | 216,787 | 251,202 |
| BIS capital ratio (Tier I + II + III) | 13.9% | 13.6% | 13.9% | 13.5% | 13.4% | 12.9% | 13.0% | (0.9)ppt | (0.5)ppt | 13.9% | 13.2% | 13.5% |
| BIS core capital ratio (Tier I) | 9.2% | 9.1% | 9.0% | 8.7% | 8.8% | 8.7% | 8.9% | (0.1)ppt | 0.2 ppt | 10.0% | 8.6% | 8.7% |
| Value-at-risk ¹ | | | | | | | | | | | | |
| Average ² | 66.9 | 66.4 | 65.8 | 65.8 | 68.2 | 67.9 | 68.4 | 4 % | 4 % | 48.4 | 71.6 | 65.8 |
| Maximum ² | 79.2 | 79.2 | 79.2 | 79.2 | 74.6 | 77.7 | 77.7 | (2)% | (2)% | 72.1 | 97.9 | 79.2 |
| Minimum ² | 57.8 | 57.8 | 57.8 | 57.8 | 58.3 | 58.3 | 58.3 | 1 % | 1 % | 32.3 | 54.5 | 57.8 |
| Period-end | 64.0 | 69.8 | 69.8 | 69.8 | 70.5 | 63.9 | 67.0 | (4)% | (4)% | 60.0 | 66.3 | 69.8 |

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.

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

| | Mar 31, 2005 | Jun 30, 2005 | Sep 30, 2005 | Dec 31, 2005 | Mar 31, 2006 | Jun 30, 2006 | Sep 30, 2006 | Sep 30, 2006 vs. Dec 31, 2005 | Dec 31, 2003 | Dec 31, 2004 | Dec 31, 2005 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|----------------------------------|-----------------|-----------------|-----------------|
| Assets | | | | | | | | | | | |
| Cash and due from banks | 8,263 | 8,115 | 7,010 | 6,571 | 6,931 | 6,987 | 6,062 | (8)% | 6,636 | 7,579 | 6,571 |
| Interest-earning deposits with banks | 21,004 | 15,755 | 18,769 | 11,963 | 15,893 | 17,306 | 19,786 | 65 % | 14,649 | 18,089 | 11,963 |
| Central bank funds sold and securities purchased under resale agreements | 131,335 | 146,399 | 137,580 | 130,993 | 118,288 | 150,272 | 136,225 | 4 % | 112,419 | 123,921 | 130,993 |
| Securities borrowed | 85,652 | 85,233 | 94,540 | 101,125 | 111,638 | 106,065 | 117,787 | 16 % | 72,796 | 65,630 | 101,125 |
| Trading assets | | | | | | | | | | | |
| Bonds and other fixed-income securities | 229,633 | 257,957 | 244,547 | 260,469 | 271,446 | 271,391 | 284,595 | 9 % | 204,324 | 224,536 | 260,469 |
| Equity shares and other variable-yield securities | 81,201 | 82,600 | 86,771 | 99,479 | 106,312 | 92,624 | 107,473 | 8 % | 66,306 | 73,176 | 99,479 |
| Positive market values from derivative financial instruments | 65,142 | 72,830 | 80,380 | 75,354 | 79,795 | 78,096 | 75,853 | 1 % | 65,460 | 67,173 | 75,354 |
| Other trading assets | 8,799 | 12,378 | 12,164 | 13,091 | 14,001 | 13,431 | 15,139 | 16 % | 9,281 | 8,262 | 13,091 |
| Total trading assets | 384,775 | 425,765 | 423,862 | 448,393 | 471,554 | 455,542 | 483,060 | 8 % | 345,371 | 373,147 | 448,393 |
| Securities available for sale | 24,113 | 24,808 | 24,107 | 21,675 | 22,881 | 21,640 | 23,323 | 8 % | 24,631 | 20,335 | 21,675 |
| Other investments | 7,644 | 7,996 | 8,371 | 7,382 | 4,492 | 4,380 | 4,830 | (35)% | 8,570 | 7,936 | 7,382 |
| Loans, net | 142,501 | 142,673 | 146,095 | 151,355 | 156,638 | 163,958 | 177,402 | 17 % | 144,946 | 136,344 | 151,355 |
| Premises and equipment, net | 5,035 | 5,117 | 5,131 | 5,079 | 4,924 | 4,791 | 4,207 | (17)% | 5,786 | 5,225 | 5,079 |
| Goodwill | 6,643 | 7,061 | 6,968 | 7,045 | 7,051 | 6,779 | 6,758 | (4)% | 6,735 | 6,378 | 7,045 |
| Other intangibles, net | 1,116 | 1,190 | 1,184 | 1,198 | 1,180 | 1,129 | 1,127 | (6)% | 1,122 | 1,069 | 1,198 |
| Other assets | 82,790 | 93,537 | 98,214 | 99,382 | 113,050 | 119,444 | 115,979 | 17 % | 59,953 | 74,415 | 99,382 |
| Total assets | 900,871 | 963,649 | 971,831 | 992,161 | 1,034,520 | 1,058,293 | 1,096,546 | 11 % | 803,614 | 840,068 | 992,161 |

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

| | Mar 31, 2005 | Jun 30, 2005 | Sep 30, 2005 | Dec 31, 2005 | Mar 31, 2006 | Jun 30, 2006 | Sep 30, 2006 | Sep 30, 2006 vs. Dec 31, 2005 | Dec 31, 2003 | Dec 31, 2004 | Dec 31, 2005 |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|----------------------------------|-----------------|-----------------|-----------------|
| Liabilities and Shareholders' Equity | | | | | | | | | | | |
| Deposits | | | | | | | | | | | |
| Noninterest-bearing deposits | 29,594 | 29,382 | 28,938 | 30,005 | 27,815 | 27,533 | 26,992 | (10)% | 28,168 | 27,274 | 30,005 |
| Interest-bearing deposits | 311,039 | 330,049 | 331,391 | 350,782 | 346,113 | 339,720 | 348,703 | (1)% | 271,167 | 293,522 | 350,782 |
| Total deposits | 340,633 | 359,431 | 360,329 | 380,787 | 373,928 | 367,253 | 375,695 | (1)% | 299,335 | 320,796 | 380,787 |
| Trading liabilities | | | | | | | | | | | |
| Bonds and other fixed-income securities | 78,461 | 84,140 | 81,378 | 81,294 | 84,702 | 96,379 | 92,042 | 13 % | 66,685 | 77,080 | 81,294 |
| Equity shares and other variable-yield securities | 26,069 | 27,535 | 26,866 | 28,473 | 32,344 | 33,224 | 45,048 | 58 % | 25,382 | 20,567 | 28,473 |
| Negative market values from derivative financial instruments | 67,398 | 74,932 | 85,015 | 84,580 | 93,193 | 91,188 | 93,786 | 11 % | 61,167 | 71,959 | 84,580 |
| Total trading liabilities | 171,928 | 186,607 | 193,259 | 194,347 | 210,239 | 220,791 | 230,876 | 19 % | 153,234 | 169,606 | 194,347 |
| Central bank funds purchased and securities sold under repurchase agreements | 113,249 | 142,353 | 134,079 | 143,524 | 181,639 | 184,282 | 192,739 | 34 % | 102,433 | 105,292 | 143,524 |
| Securities loaned | 20,887 | 14,829 | 19,183 | 24,581 | 9,406 | 11,191 | 12,876 | (48)% | 14,817 | 12,881 | 24,581 |
| Other short-term borrowings | 25,295 | 24,541 | 26,206 | 20,549 | 18,381 | 28,839 | 29,485 | 43 % | 22,290 | 20,118 | 20,549 |
| Other liabilities | 83,004 | 82,941 | 81,402 | 81,377 | 88,521 | 91,087 | 93,631 | 15 % | 83,513 | 75,543 | 81,377 |
| Long-term debt | 115,177 | 121,396 | 123,852 | 113,554 | 117,326 | 121,467 | 126,788 | 12 % | 97,480 | 106,870 | 113,554 |
| Obligation to purchase common shares | 3,872 | 3,872 | 3,506 | 3,506 | 4,319 | 4,319 | 3,406 | (3)% | 2,310 | 3,058 | 3,506 |
| Total liabilities | 874,045 | 935,970 | 941,816 | 962,225 | 1,003,759 | 1,029,229 | 1,065,496 | 11 % | 775,412 | 814,164 | 962,225 |
| Common shares, no par value, nominal value of €2.56 | 1,404 | 1,410 | 1,416 | 1,420 | 1,325 | 1,330 | 1,335 | (6)% | 1,490 | 1,392 | 1,420 |
| Additional paid-in capital | 11,314 | 11,417 | 11,498 | 11,672 | 14,186 | 14,581 | 14,009 | 20 % | 11,147 | 11,147 | 11,672 |
| Retained earnings | 20,982 | 21,163 | 22,140 | 22,628 | 21,822 | 22,023 | 23,233 | 3 % | 20,486 | 19,814 | 22,628 |
| Common shares in treasury, at cost | (1,909) | (2,103) | (2,290) | (3,368) | (1,022) | (2,139) | (2,205) | (35)% | (971) | (1,573) | (3,368) |
| Equity classified as obligation to purchase common shares | (3,872) | (3,872) | (3,506) | (3,506) | (4,319) | (4,319) | (3,406) | (3)% | (2,310) | (3,058) | (3,506) |
| Share awards | 1,872 | 2,069 | 1,926 | 2,121 | - | - | - | N/M | 954 | 1,513 | 2,121 |
| Accumulated other comprehensive income | | | | | | | | | | | |
| Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany | (2,677) | (2,677) | (2,375) | (2,164) | (2,164) | (2,164) | (2,165) | 0 % | (2,828) | (2,708) | (2,164) |
| Unrealized net gains on securities available for sale, net of applicable tax and other | 1,722 | 1,730 | 2,651 | 2,498 | 2,612 | 1,829 | 2,169 | (13)% | 1,937 | 1,760 | 2,498 |
| Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax | 33 | 28 | 20 | 9 | (29) | (52) | (38) | N/M | (3) | 37 | 9 |
| Minimum pension liability, net of tax | (1) | (1) | (1) | (8) | (8) | (8) | (8) | 0 % | - | (1) | (8) |
| Foreign currency translation, net of tax | (2,042) | (1,485) | (1,464) | (1,366) | (1,642) | (2,017) | (1,874) | 37 % | (1,700) | (2,419) | (1,366) |
| Total accumulated other comprehensive loss | (2,965) | (2,405) | (1,169) | (1,031) | (1,231) | (2,412) | (1,916) | 86 % | (2,594) | (3,331) | (1,031) |
| Total shareholders' equity | 26,826 | 27,679 | 30,015 | 29,936 | 30,761 | 29,064 | 31,050 | 4 % | 28,202 | 25,904 | 29,936 |
| Total liabilities and shareholders' equity | 900,871 | 963,649 | 971,831 | 992,161 | 1,034,520 | 1,058,293 | 1,096,546 | 11 % | 803,614 | 840,068 | 992,161 |

Definitions of certain financial measures

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).

Provision for credit losses: Provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses).

Operating cost base: Noninterest expenses less restructuring activities, goodwill impairment, impairment of intangibles minority interest, provisions related to grundbesitz-invest in 4Q 2005 and related releases, policyholder benefits and claims (reclassified to underlying revenues) and provision for off-balance sheet positions (reclassified to provision for credit losses).

Non-compensation noninterest expenses: Noninterest expenses less compensation and benefits.

Non-compensation operating cost base: Operating cost base less compensation and benefits.

Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill / intangibles impairment, provisions related to grundbesitz-invest in 4Q 2005 and related releases, 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**, **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 of 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 dividend accruals.

Definitions of certain financial measures

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

RoE Target Definition

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.

| (in EUR m., unless stated otherwise) | 1Q 2005 | 2Q 2005 | 3Q 2005 | 4Q 2005 | 1Q 2006 | 2Q 2006 | 3Q 2006 | 3Q2006 vs. 3Q2005 | 3Q2006 vs. 2Q2006 | 9M 2005 | 9M 2006 | 9M 2006 vs. 9M 2005 | FY 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------------------|-------------------------|--------------|---------------|---------------------------|--------------|
| Reported income before income taxes¹⁾ | 1,783 | 1,414 | 1,878 | 1,037 | 2,605 | 1,867 | 1,780 | (5) % | (5) % | 5,075 | 6,252 | 23 % | 6,112 |
| Add (Deduct): | | | | | | | | | | | | | |
| Restructuring activities (Business Realignment Program-related) | 168 | 116 | 156 | 327 | 42 | 57 | 18 | (88) % | (68) % | 440 | 118 | (73) % | 767 |
| Substantial gains from industrial holdings | - | - | (337) | (330) | - | - | (92) | (73) % | N/M | (337) | (92) | (73) % | (666) |
| Income before income taxes (target definition) | 1,951 | 1,530 | 1,698 | 1,034 | 2,647 | 1,924 | 1,706 | 0 % | (11) % | 5,178 | 6,277 | 21 % | 6,212 |
| Average active equity | 23,620 | 24,210 | 25,687 | 27,005 | 26,226 | 26,132 | 26,707 | 4 % | 2 % | 24,505 | 26,379 | 8 % | 25,130 |
| Pre-tax return on average active equity (target definition) | 33.0 % | 25.3 % | 26.4 % | 15.3 % | 40.4 % | 29.4 % | 25.6 % | (0.8)ppt | (3.8)ppt | 28.2 % | 31.7% | 3.5 ppt | 24.7 % |

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.