

## 3Q2005 Financial Data Supplement

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As of 28 October 2005

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 2005.

## Financial Summary

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M 2004	FY 2002	FY 2003	FY 2004
Share price at period end	€ 67.65	€ 64.58	€ 57.87	€ 65.32	€ 66.55	€ 64.71	€ 77.82	34 %	20 %	€ 57.87	€ 77.82	34 %	€ 43.90	€ 65.70	€ 65.32
Share price high	€ 77.77	€ 73.08	€ 65.35	€ 66.33	€ 69.90	€ 68.52	€ 78.50	20 %	15 %	€ 77.77	€ 78.50	1 %	€ 82.65	€ 66.04	€ 77.77
Share price low	€ 62.20	€ 63.02	€ 52.37	€ 56.96	€ 63.35	€ 60.90	€ 63.00	20 %	3 %	€ 52.37	€ 60.90	16 %	€ 35.60	€ 32.97	€ 52.37
Basic earnings per share	€ 1.81	€ 1.31	€ 1.42	€ 0.42	€ 2.36	€ 2.04	€ 2.12	49 %	4 %	€ 4.55	€ 6.52	43 %	€ 0.64	€ 2.44	€ 5.02
Diluted earnings per share <sup>1</sup>	€ 1.67	€ 1.16	€ 1.28	€ 0.37	€ 2.09	€ 1.90	€ 1.89	48 %	(1)%	€ 4.13	€ 5.95	44 %	€ 0.63	€ 2.31	€ 4.53
Basic shares outstanding (average), in m.	521	501	480	470	468	464	468	(3)%	1 %	500	466	(7)%	616	559	493
Diluted shares outstanding (average), in m.	563	540	512	507	509	499	510	(0)%	2 %	539	506	(6)%	626	590	532
Return on average shareholders' equity (post-tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	14.1 %	13.9 %	3.7 ppt	(0.2)ppt	10.9 %	14.9 %	4.0 ppt	1.1 %	4.7 %	9.1 %
Adjusted return on average active equity (post-tax) <sup>2</sup>	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	15.6 %	20.1 %	9.0 ppt	4.5 ppt	12.7 %	18.4 %	5.7 ppt	10.2 %	5.2 %	10.5 %
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	21.1 %	26.3 %	11.1 ppt	5.2 ppt	17.9 %	24.8 %	6.9 ppt	9.6 %	9.5 %	14.8 %
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	23.4 %	29.2 %	12.8 ppt	5.8 ppt	19.7 %	27.6 %	7.9 ppt	11.4 %	10.1 %	16.3 %
Cost/income ratio <sup>3</sup>	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	74.8 %	70.3 %	(8.2)ppt	(4.5)ppt	75.4 %	72.1 %	(3.3)ppt	78.8 %	81.8 %	79.9 %
Total revenues, in EUR m.	6,154	5,395	5,056	5,313	6,583	5,901	6,617	31 %	12 %	16,605	19,102	15 %	26,547	21,268	21,918
Provision for loan losses <sup>4</sup> , in EUR m.	123	155	83	11	94	75	87	5 %	16 %	361	256	(29)%	2,091	1,113	372
Total noninterest expenses, in EUR m.	4,470	4,079	3,967	5,001	4,706	4,412	4,652	17 %	5 %	12,516	13,771	10 %	20,907	17,399	17,517
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,561	1,161	1,006	301	1,783	1,414	1,878	87 %	33 %	3,728	5,075	36 %	3,549	2,756	4,029
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	964	749	683	196	1,134	947	1,293	89 %	37 %	2,397	3,375	41 %	3,214	1,580	2,592
Net income, in EUR m.	941	656	680	195	1,103	947	991	46 %	5 %	2,277	3,042	34 %	397	1,365	2,472
Underlying revenues, in EUR m.	5,921	5,333	4,904	5,080	6,456	5,835	6,149	25 %	5 %	16,157	18,439	14 %	22,755	21,892	21,238
Provision for credit losses <sup>5</sup> , in EUR m.	141	83	58	24	81	80	91	55 %	14 %	282	252	(11)%	1,908	1,063	307
Operating cost base, in EUR m.	4,400	4,124	3,957	4,419	4,526	4,272	4,471	13 %	5 %	12,481	13,268	6 %	19,442	17,257	16,900
Underlying pre-tax profit, in EUR m.	1,377	1,128	884	638	1,837	1,472	1,576	78 %	7 %	3,389	4,886	44 %	1,360	3,575	4,028
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	24.3 %	24.5 %	10.1 ppt	0.2 ppt	17.9 %	26.6 %	8.7 ppt	4.4 %	13.1 %	16.3 %
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	73.2 %	72.7 %	(8.0)ppt	(0.5)ppt	77.2 %	72.0 %	(5.2)ppt	85.4 %	78.8 %	79.6 %
Total assets <sup>6</sup> , in EUR bn.	878.1	849.2	845.1	840.1	900.9	963.6	971.8	15 %	1 %	845.1	971.8	15 %	758.4	803.6	840.1
Loans, net <sup>6</sup> , in EUR bn.	145.6	141.9	137.5	136.3	142.5	142.7	146.1	6 %	2 %	137.5	146.1	6 %	167.3	144.9	136.3
Shareholders' equity <sup>6</sup> , in EUR bn.	28.6	27.2	26.3	25.9	26.8	27.7	30.0	14 %	8 %	26.3	30.0	14 %	30.0	28.2	25.9
BIS core capital ratio (Tier I) <sup>6</sup>	10.1 %	9.4 %	9.2 %	8.6 %	9.2 %	9.1 %	9.0 %	(0.2)ppt	(0.1)ppt	9.2%	9.0 %	(0.2)ppt	9.6%	10.0%	8.6%
Branches <sup>6</sup>	1,553	1,555	1,557	1,559	1,561	1,563	1,576	1 %	1 %	1,557	1,576	1 %	1,711	1,576	1,559
thereof: in Germany	828	828	829	831	831	831	834	1 %	0 %	829	834	1 %	936	845	831
Employees (full-time equivalent) <sup>6</sup>	66,877	65,746	65,374	65,417	64,527	63,652	63,751	(2)%	0 %	65,374	63,751	(2)%	77,442	67,682	65,417
thereof: in Germany	29,168	28,073	27,330	27,093	27,026	26,770	26,741	(2)%	(0)%	27,330	26,741	(2)%	33,844	29,878	27,093
Long-term rating <sup>6</sup>															
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 FY 2002 includes EUR 200 m provision due to change in measurement of other inherent loss allowance.

5 FY 2002 excludes EUR 200 m provision due to change in measurement of other inherent loss allowance.

6 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 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2002	FY 2003	FY 2004
Interest revenues	6,728	7,498	6,637	7,160	8,907	11,468	<b>9,998</b>	51 %	(13)%	20,864	<b>30,373</b>	46 %	35,781	27,583	28,023
Interest expense	5,334	6,039	5,479	5,989	7,464	9,855	<b>8,782</b>	60 %	(11)%	16,853	<b>26,101</b>	55 %	28,595	21,736	22,841
<b>Net interest revenues</b>	<b>1,394</b>	<b>1,459</b>	<b>1,158</b>	<b>1,171</b>	<b>1,443</b>	<b>1,613</b>	<b>1,216</b>	<b>5 %</b>	<b>(25)%</b>	<b>4,011</b>	<b>4,272</b>	<b>7 %</b>	<b>7,186</b>	<b>5,847</b>	<b>5,182</b>
Provision for loan losses	123	155	83	11	94	75	<b>87</b>	5 %	16 %	361	<b>256</b>	(29)%	2,091	1,113	372
<b>Net interest revenues after provision for loan losses</b>	<b>1,271</b>	<b>1,304</b>	<b>1,075</b>	<b>1,160</b>	<b>1,349</b>	<b>1,538</b>	<b>1,129</b>	<b>5 %</b>	<b>(27)%</b>	<b>3,650</b>	<b>4,016</b>	<b>10 %</b>	<b>5,095</b>	<b>4,734</b>	<b>4,810</b>
Commissions and fees from fiduciary activities	798	771	773	868	809	848	<b>938</b>	21 %	11 %	2,343	<b>2,595</b>	11 %	3,926	3,273	3,211
Commissions, broker's fees, markups on securities underwriting and other securities activities	983	994	851	883	918	951	<b>1,071</b>	26 %	13 %	2,828	<b>2,940</b>	4 %	4,319	3,564	3,711
Fees for other customer services	622	603	665	694	607	553	<b>656</b>	(1)%	19 %	1,890	<b>1,817</b>	(4)%	2,589	2,495	2,584
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	<b>2,048</b>	61 %	29 %	4,725	<b>6,052</b>	28 %	4,024	5,611	6,186
Net gains (losses) on securities available for sale	65	153	39	(23)	110	90	<b>363</b>	N/M	N/M	257	<b>562</b>	119 %	3,523	20	235
Net income (loss) from equity method investments	163	37	54	135	132	88	<b>53</b>	(2)%	(40)%	253	<b>273</b>	8 %	(887)	(422)	388
Other revenues	94	(38)	243	123	153	165	<b>272</b>	12 %	65 %	298	<b>591</b>	98 %	1,867	880	421
<b>Total noninterest revenues</b>	<b>4,760</b>	<b>3,936</b>	<b>3,898</b>	<b>4,142</b>	<b>5,140</b>	<b>4,288</b>	<b>5,401</b>	<b>39 %</b>	<b>26 %</b>	<b>12,594</b>	<b>14,830</b>	<b>18 %</b>	<b>19,361</b>	<b>15,421</b>	<b>16,736</b>
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	<b>2,737</b>	18 %	4 %	7,632	<b>8,375</b>	10 %	11,358	10,495	10,222
Net occupancy expense of premises	305	314	286	352	245	258	<b>251</b>	(12)%	(3)%	906	<b>754</b>	(17)%	1,291	1,251	1,258
Furniture and equipment	45	47	43	43	40	40	<b>41</b>	(5)%	2 %	135	<b>122</b>	(10)%	230	193	178
IT costs	450	428	396	452	378	373	<b>364</b>	(8)%	(2)%	1,274	<b>1,115</b>	(12)%	2,188	1,913	1,726
Agency and other professional service fees	170	203	196	255	182	197	<b>248</b>	27 %	26 %	569	<b>627</b>	10 %	1,001	836	824
Communication and data services	156	156	142	145	147	145	<b>146</b>	3 %	1 %	454	<b>437</b>	(4)%	792	626	599
Other expenses	528	442	577	745	548	643	<b>709</b>	23 %	10 %	1,546	<b>1,901</b>	23 %	3,402	2,000	2,291
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	62	114	19
Restructuring activities	-	-	-	400	168	116	<b>156</b>	N/M	35 %	-	<b>440</b>	N/M	583	(29)	400
<b>Total noninterest expenses</b>	<b>4,470</b>	<b>4,079</b>	<b>3,967</b>	<b>5,001</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>17 %</b>	<b>5 %</b>	<b>12,516</b>	<b>13,771</b>	<b>10 %</b>	<b>20,907</b>	<b>17,399</b>	<b>17,517</b>
<b>Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes</b>	<b>1,561</b>	<b>1,161</b>	<b>1,006</b>	<b>301</b>	<b>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>87 %</b>	<b>33 %</b>	<b>3,728</b>	<b>5,075</b>	<b>36 %</b>	<b>3,549</b>	<b>2,756</b>	<b>4,029</b>
Income tax expense	597	412	323	105	649	467	<b>585</b>	81 %	25 %	1,331	<b>1,700</b>	28 %	372	1,327	1,437
<b>Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes</b>	<b>964</b>	<b>749</b>	<b>683</b>	<b>196</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>89 %</b>	<b>37 %</b>	<b>2,397</b>	<b>3,375</b>	<b>41 %</b>	<b>3,177</b>	<b>1,429</b>	<b>2,592</b>
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	37	151	-
<b>Net income before reversal of 1999/2000 credits for tax rate changes</b>	<b>964</b>	<b>749</b>	<b>683</b>	<b>196</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>89 %</b>	<b>37 %</b>	<b>2,397</b>	<b>3,375</b>	<b>41 %</b>	<b>3,214</b>	<b>1,580</b>	<b>2,592</b>
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	<b>302</b>	N/M	N/M	120	<b>333</b>	178 %	2,817	215	120
<b>Net income</b>	<b>941</b>	<b>656</b>	<b>680</b>	<b>195</b>	<b>1,103</b>	<b>947</b>	<b>991</b>	<b>46 %</b>	<b>5 %</b>	<b>2,277</b>	<b>3,042</b>	<b>34 %</b>	<b>397</b>	<b>1,365</b>	<b>2,472</b>

## Reconciliation of Reported to Underlying Results

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2002	FY 2003	FY 2004
<b>Reported net revenues<sup>1</sup></b>	<b>6,154</b>	<b>5,395</b>	<b>5,056</b>	<b>5,313</b>	<b>6,583</b>	<b>5,901</b>	<b>6,617</b>	<b>31 %</b>	<b>12 %</b>	<b>16,605</b>	<b>19,102</b>	<b>15 %</b>	<b>26,547</b>	<b>21,268</b>	<b>21,918</b>
<b>Add (deduct)</b>															
Net (gains) losses on securities available for sale / industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	N/M	N/M	(176)	(429)	143 %	(3,659)	184	(176)
Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>	(89)	57	(24)	(92)	(27)	(18)	(51)	117 %	193 %	(56)	(95)	70 %	1,197	938	(148)
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	139 %	N/M	(56)	(49)	(11)%	(571)	(494)	(76)
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(70)%	(61)%	(51)	(55)	8 %	-	107	(20)
Policyholder benefits and claims <sup>3</sup>	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(65)%	21 %	(109)	(34)	(69)%	(759)	(110)	(260)
<b>Underlying revenues</b>	<b>5,921</b>	<b>5,333</b>	<b>4,904</b>	<b>5,080</b>	<b>6,456</b>	<b>5,835</b>	<b>6,149</b>	<b>25 %</b>	<b>5 %</b>	<b>16,157</b>	<b>18,439</b>	<b>14 %</b>	<b>22,755</b>	<b>21,892</b>	<b>21,238</b>
<b>Reported provision for loan losses</b>	<b>123</b>	<b>155</b>	<b>83</b>	<b>11</b>	<b>94</b>	<b>75</b>	<b>87</b>	<b>5 %</b>	<b>16 %</b>	<b>361</b>	<b>256</b>	<b>(29)%</b>	<b>2,091</b>	<b>1,113</b>	<b>372</b>
Provision for off-balance sheet positions <sup>4</sup>	18	(72)	(24)	13	(12)	5	4	N/M	(23)%	(79)	(4)	(95)%	17	(50)	(65)
<b>Provision for credit losses<sup>5</sup></b>	<b>141</b>	<b>83</b>	<b>58</b>	<b>24</b>	<b>81</b>	<b>80</b>	<b>91</b>	<b>55 %</b>	<b>14 %</b>	<b>282</b>	<b>252</b>	<b>(11)%</b>	<b>2,108</b>	<b>1,063</b>	<b>307</b>
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(200)	-	-
<b>Total provision for credit losses<sup>6</sup></b>	<b>141</b>	<b>83</b>	<b>58</b>	<b>24</b>	<b>81</b>	<b>80</b>	<b>91</b>	<b>55 %</b>	<b>14 %</b>	<b>282</b>	<b>252</b>	<b>(11)%</b>	<b>1,908</b>	<b>1,063</b>	<b>307</b>
<b>Reported noninterest expenses</b>	<b>4,470</b>	<b>4,079</b>	<b>3,967</b>	<b>5,001</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>17 %</b>	<b>5 %</b>	<b>12,516</b>	<b>13,771</b>	<b>10 %</b>	<b>20,907</b>	<b>17,399</b>	<b>17,517</b>
<b>Add (deduct)</b>															
Restructuring activities	-	-	-	(400)	(168)	(116)	(156)	N/M	35 %	-	(440)	N/M	(583)	29	(400)
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	N/M	N/M	-	-	N/M	(62)	(114)	(19)
Minority interest	(2)	2	(4)	1	(11)	(11)	(11)	157 %	2 %	(4)	(32)	N/M	(45)	3	(3)
Policyholder benefits and claims <sup>3</sup>	(50)	(29)	(31)	(151)	(15)	(9)	(11)	(65)%	21 %	(109)	(34)	(69)%	(759)	(110)	(260)
Provision for off-balance sheet positions <sup>4</sup>	(18)	72	24	(13)	12	(5)	(4)	N/M	(23)%	79	4	(95)%	(17)	50	65
<b>Operating cost base</b>	<b>4,400</b>	<b>4,124</b>	<b>3,957</b>	<b>4,419</b>	<b>4,526</b>	<b>4,272</b>	<b>4,471</b>	<b>13 %</b>	<b>5 %</b>	<b>12,481</b>	<b>13,268</b>	<b>6 %</b>	<b>19,442</b>	<b>17,257</b>	<b>16,900</b>
Therein: severance payments	69	54	66	92	11	24	16	(76)%	(34)%	189	51	(73)%	471	702	282
<b>Reported income before income taxes<sup>7</sup></b>	<b>1,561</b>	<b>1,161</b>	<b>1,006</b>	<b>301</b>	<b>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>87 %</b>	<b>33 %</b>	<b>3,728</b>	<b>5,075</b>	<b>36 %</b>	<b>3,549</b>	<b>2,756</b>	<b>4,029</b>
<b>Add (deduct)</b>															
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	N/M	N/M	(176)	(429)	143 %	(3,659)	184	(176)
Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>	(89)	57	(24)	(92)	(27)	(18)	(51)	117 %	193 %	(56)	(95)	70 %	1,197	938	(148)
Net (gains) losses from businesses sold/held for sale	(45)	10	(21)	(21)	-	-	(49)	139 %	N/M	(56)	(49)	(11)%	(571)	(494)	(76)
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(70)%	(61)%	(51)	(55)	8 %	-	107	(20)
Restructuring activities	-	-	-	400	168	116	156	N/M	35 %	-	440	N/M	583	(29)	400
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	62	114	19
Change in measurement of other inherent loss allowance	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	200	-	-
<b>Underlying pre-tax profit</b>	<b>1,377</b>	<b>1,128</b>	<b>884</b>	<b>638</b>	<b>1,837</b>	<b>1,472</b>	<b>1,576</b>	<b>78 %</b>	<b>7 %</b>	<b>3,389</b>	<b>4,886</b>	<b>44 %</b>	<b>1,360</b>	<b>3,575</b>	<b>4,028</b>

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

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

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

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

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

6 FY 2002 excludes EUR 200 m provisions due to change in measurement of other inherent loss allowance.

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

## Reconciliation of Reported to Underlying Ratios

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2002	FY 2003	FY 2004
<b>Reconciliation of cost ratios</b>															
<b>Reported noninterest expenses</b>	<b>4,470</b>	<b>4,079</b>	<b>3,967</b>	<b>5,001</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>17 %</b>	<b>5 %</b>	<b>12,516</b>	<b>13,771</b>	<b>10 %</b>	<b>20,907</b>	<b>17,399</b>	<b>17,517</b>
<b>Deduct</b>															
Compensation and benefits	2,816	2,489	2,327	2,590	2,998	2,640	<b>2,737</b>	18 %	4 %	7,632	<b>8,375</b>	10 %	11,358	10,495	10,222
<b>Non-compensation noninterest expenses</b>	<b>1,654</b>	<b>1,590</b>	<b>1,640</b>	<b>2,411</b>	<b>1,708</b>	<b>1,772</b>	<b>1,915</b>	<b>17 %</b>	<b>8 %</b>	<b>4,884</b>	<b>5,396</b>	<b>10 %</b>	<b>9,549</b>	<b>6,904</b>	<b>7,295</b>
<b>Add (deduct)</b>															
Restructuring activities	-	-	-	(400)	(168)	(116)	<b>(156)</b>	N/M	35 %	-	<b>(440)</b>	N/M	(583)	29	(400)
Goodwill impairment / impairment of intangibles	-	-	-	(19)	-	-	-	N/M	N/M	-	-	N/M	(62)	(114)	(19)
Minority interest	(2)	2	(4)	1	(11)	(11)	<b>(11)</b>	157 %	2 %	(4)	<b>(32)</b>	N/M	(45)	3	(3)
Policyholder benefits and claims	(50)	(29)	(31)	(151)	(15)	(9)	<b>(11)</b>	(65)%	21 %	(109)	<b>(34)</b>	(69)%	(759)	(110)	(260)
Provision for off-balance sheet positions	(18)	72	24	(13)	12	(5)	<b>(4)</b>	N/M	(23)%	79	<b>4</b>	(95)%	(17)	50	65
<b>Non-compensation operating cost base</b>	<b>1,585</b>	<b>1,635</b>	<b>1,630</b>	<b>1,829</b>	<b>1,528</b>	<b>1,632</b>	<b>1,733</b>	<b>6 %</b>	<b>6 %</b>	<b>4,850</b>	<b>4,894</b>	<b>1 %</b>	<b>8,084</b>	<b>6,762</b>	<b>6,679</b>
Cost/income ratio	72.6 %	75.6 %	78.5 %	94.1 %	71.5 %	74.8 %	<b>70.3 %</b>	(8.2)ppt	(4.5)ppt	75.4 %	<b>72.1 %</b>	(3.3)ppt	78.8 %	81.8 %	79.9 %
Underlying cost/income ratio	74.3 %	77.3 %	80.7 %	87.0 %	70.1 %	73.2 %	<b>72.7 %</b>	(8.0)ppt	(0.5)ppt	77.2 %	<b>72.0 %</b>	(5.2)ppt	85.4 %	78.8 %	79.6 %
Compensation ratio	45.8 %	46.1 %	46.0 %	48.7 %	45.5 %	44.7 %	<b>41.4 %</b>	(4.6)ppt	(3.3)ppt	46.0 %	<b>43.8 %</b>	(2.2)ppt	42.8 %	49.3 %	46.6 %
Underlying compensation ratio	47.6 %	46.7 %	47.5 %	51.0 %	46.4 %	45.2 %	<b>44.5 %</b>	(3.0)ppt	(0.7)ppt	47.2 %	<b>45.4 %</b>	(1.8)ppt	49.9 %	47.9 %	48.1 %
Non-compensation ratio	26.9 %	29.5 %	32.4 %	45.4 %	25.9 %	30.0 %	<b>28.9 %</b>	(3.5)ppt	(1.1)ppt	29.4 %	<b>28.2 %</b>	(1.2)ppt	36.0 %	32.5 %	33.3 %
Underlying non-compensation ratio	26.8 %	30.7 %	33.2 %	36.0 %	23.7 %	28.0 %	<b>28.2 %</b>	(5.0)ppt	0.2 ppt	30.0 %	<b>26.5 %</b>	(3.5)ppt	35.5 %	30.9 %	31.4 %
<b>Reconciliation of profitability ratios</b>															
<b>Net income</b>	<b>941</b>	<b>656</b>	<b>680</b>	<b>195</b>	<b>1,103</b>	<b>947</b>	<b>991</b>	<b>46 %</b>	<b>5 %</b>	<b>2,277</b>	<b>3,042</b>	<b>34 %</b>	<b>397</b>	<b>1,365</b>	<b>2,472</b>
<b>Add (deduct)</b>															
Reversal of 1999/2000 credits for tax rate changes	23	93	3	0	31	-	<b>302</b>	N/M	N/M	120	333	178 %	2,817	215	120
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(37)	(151)	-
<b>Adjusted net income</b>	<b>964</b>	<b>749</b>	<b>683</b>	<b>196</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>89 %</b>	<b>37 %</b>	<b>2,397</b>	<b>3,375</b>	<b>41 %</b>	<b>3,177</b>	<b>1,429</b>	<b>2,592</b>
<b>Average total shareholders' equity</b>	<b>28,422</b>	<b>28,341</b>	<b>26,557</b>	<b>25,457</b>	<b>26,400</b>	<b>26,778</b>	<b>28,610</b>	<b>8 %</b>	<b>7 %</b>	<b>27,773</b>	<b>27,263</b>	<b>(2)%</b>	<b>36,789</b>	<b>28,940</b>	<b>27,194</b>
<b>Add (deduct)</b>															
Average unrealized net gains on securities available for sale, net of tax and average deferred taxes relating to 1999 and 2000 tax rate changes in Germany	(1,885)	(1,614)	(1,592)	(1,312)	(1,739)	(1,443)	<b>(2,155)</b>	35 %	49 %	(1,697)	<b>(1,780)</b>	5 %	(4,842)	(810)	(1,601)
Average dividends	(946)	(1,208)	(400)	(705)	(1,041)	(1,125)	<b>(769)</b>	92 %	(32)%	(851)	<b>(978)</b>	15 %	(701)	(756)	(815)
<b>Average active equity</b>	<b>25,591</b>	<b>25,519</b>	<b>24,566</b>	<b>23,441</b>	<b>23,620</b>	<b>24,210</b>	<b>25,687</b>	<b>5 %</b>	<b>6 %</b>	<b>25,225</b>	<b>24,505</b>	<b>(3)%</b>	<b>31,246</b>	<b>27,374</b>	<b>24,778</b>
Return on average shareholders' equity (post-tax)	13.2 %	9.3 %	10.2 %	3.1 %	16.7 %	14.1 %	<b>13.9 %</b>	3.7 ppt	(0.2)ppt	10.9 %	<b>14.9 %</b>	4.0 ppt	1.1 %	4.7 %	9.1 %
Adjusted return on average active equity (post-tax)	15.1 %	11.7 %	11.1 %	3.3 %	19.2 %	15.6 %	<b>20.1 %</b>	9.0 ppt	4.5 ppt	12.7 %	<b>18.4 %</b>	5.7 ppt	10.2 %	5.2 %	10.5 %
Pre-tax return on average shareholders' equity	22.0 %	16.4 %	15.2 %	4.7 %	27.0 %	21.1 %	<b>26.3 %</b>	11.1 ppt	5.2 ppt	17.9 %	<b>24.8 %</b>	6.9 ppt	9.6 %	9.5 %	14.8 %
Pre-tax return on average active equity	24.4 %	18.2 %	16.4 %	5.1 %	30.2 %	23.4 %	<b>29.2 %</b>	12.8 ppt	5.8 ppt	19.7 %	<b>27.6 %</b>	7.9 ppt	11.4 %	10.1 %	16.3 %
Underlying pre-tax return on average active equity	21.5 %	17.7 %	14.4 %	10.9 %	31.1 %	24.3 %	<b>24.5 %</b>	10.1 ppt	0.2 ppt	17.9 %	<b>26.6 %</b>	8.7 ppt	4.4 %	13.1 %	16.3 %
Equity turnover (based on average shareholders' equity)	86.6 %	76.1 %	76.2 %	83.5 %	99.7 %	88.1 %	<b>92.5 %</b>	16.3 ppt	4.4 ppt	79.7 %	<b>93.4 %</b>	13.7 ppt	72.2 %	73.5 %	80.6 %
Equity turnover (based on average active equity)	96.2 %	84.6 %	82.3 %	90.7 %	111.5 %	97.5 %	<b>103.0 %</b>	20.7 ppt	5.5 ppt	87.8 %	<b>103.9 %</b>	16.1 ppt	85.0 %	77.7 %	88.5 %
Underlying equity turnover (based on average active equity)	92.5 %	83.6 %	79.8 %	86.7 %	109.3 %	96.4 %	<b>95.7 %</b>	15.9 ppt	(0.7)ppt	85.4 %	<b>100.3 %</b>	14.9 ppt	72.8 %	80.0 %	85.7 %
Profit margin	25.4 %	21.5 %	19.9 %	5.7 %	27.1 %	24.0 %	<b>28.4 %</b>	8.5 ppt	4.4 ppt	22.5 %	<b>26.6 %</b>	4.1 ppt	13.4 %	13.0 %	18.4 %
Underlying profit margin	23.3 %	21.2 %	18.0 %	12.6 %	28.5 %	25.2 %	<b>25.6 %</b>	7.6 ppt	0.4 ppt	21.0 %	<b>26.5 %</b>	5.5 ppt	6.0 %	16.3 %	19.0 %

**Net Revenues****Segment View<sup>1</sup>**

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
<b>Corporate Banking &amp; Securities:</b>														
Origination (equity)	130	117	73	178	128	159	156	113 %	(2)%	321	443	38 %	485	499
Origination (debt)	229	236	270	180	268	244	268	(1)%	10 %	735	779	6 %	806	916
<b>Origination</b>	<b>359</b>	<b>353</b>	<b>344</b>	<b>358</b>	<b>396</b>	<b>403</b>	<b>424</b>	<b>23 %</b>	<b>5 %</b>	<b>1,056</b>	<b>1,223</b>	<b>16 %</b>	<b>1,291</b>	<b>1,414</b>
Sales & Trading (equity)	792	536	401	759	823	602	1,021	155 %	70 %	1,730	2,446	41 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	1,850	29 %	13 %	4,971	5,870	18 %	6,081	6,299
<b>Sales &amp; Trading</b>	<b>2,686</b>	<b>2,176</b>	<b>1,839</b>	<b>2,086</b>	<b>3,202</b>	<b>2,242</b>	<b>2,871</b>	<b>56 %</b>	<b>28 %</b>	<b>6,701</b>	<b>8,315</b>	<b>24 %</b>	<b>9,200</b>	<b>8,787</b>
Advisory	95	117	115	161	114	145	148	28 %	2 %	327	407	25 %	465	488
Loan products <sup>2</sup>	383	259	224	273	381	311	240	7 %	(23)%	866	933	8 %	1,187	1,139
Other	(44)	(68)	(95)	(101)	(42)	(21)	(102)	8 %	N/M	(207)	(166)	(20)%	(347)	(308)
<b>Total Corporate Banking &amp; Securities</b>	<b>3,480</b>	<b>2,836</b>	<b>2,427</b>	<b>2,777</b>	<b>4,051</b>	<b>3,080</b>	<b>3,581</b>	<b>48 %</b>	<b>16 %</b>	<b>8,743</b>	<b>10,712</b>	<b>23 %</b>	<b>11,796</b>	<b>11,520</b>
<b>Global Transaction Banking:</b>														
Transaction services	494	459	463	447	486	479	494	7 %	3 %	1,416	1,459	3 %	1,915	1,863
Other	23	6	2	(0)	-	-	-	N/M	N/M	31	-	N/M	583	31
<b>Total Global Transaction Banking</b>	<b>517</b>	<b>465</b>	<b>466</b>	<b>447</b>	<b>486</b>	<b>479</b>	<b>494</b>	<b>6 %</b>	<b>3 %</b>	<b>1,447</b>	<b>1,459</b>	<b>1 %</b>	<b>2,498</b>	<b>1,894</b>
<b>Total Corporate and Investment Bank</b>	<b>3,996</b>	<b>3,301</b>	<b>2,893</b>	<b>3,224</b>	<b>4,537</b>	<b>3,559</b>	<b>4,075</b>	<b>41 %</b>	<b>15 %</b>	<b>10,190</b>	<b>12,171</b>	<b>19 %</b>	<b>14,294</b>	<b>13,414</b>
<b>Asset and Wealth Management:</b>														
Portfolio/fund management (AM)	492	483	538	528	501	513	585	9 %	14 %	1,512	1,598	6 %	2,195	2,040
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	8 %	(1)%	227	219	(3)%	281	300
<b>Portfolio/fund management</b>	<b>569</b>	<b>563</b>	<b>606</b>	<b>601</b>	<b>571</b>	<b>587</b>	<b>659</b>	<b>9 %</b>	<b>12 %</b>	<b>1,739</b>	<b>1,818</b>	<b>5 %</b>	<b>2,476</b>	<b>2,339</b>
Brokerage	187	158	155	167	199	193	189	22 %	(2)%	499	581	16 %	651	667
Loan/deposit	30	35	33	34	37	41	43	29 %	4 %	98	120	22 %	128	133
Payments, account & remaining financial services	5	4	6	3	4	2	4	(25)%	123 %	14	10	(27)%	12	18
Other	117	91	54	70	80	42	119	119 %	186 %	262	240	(8)%	557	332
<b>Total Asset and Wealth Management</b>	<b>907</b>	<b>851</b>	<b>854</b>	<b>876</b>	<b>891</b>	<b>865</b>	<b>1,014</b>	<b>19 %</b>	<b>17 %</b>	<b>2,612</b>	<b>2,770</b>	<b>6 %</b>	<b>3,825</b>	<b>3,488</b>
<b>Private &amp; Business Clients:</b>														
Portfolio/fund management	44	46	49	48	52	53	52	8 %	(1)%	139	158	14 %	139	187
Brokerage	268	235	224	264	265	262	281	26 %	7 %	727	807	11 %	937	991
Loan/deposit	559	561	560	546	549	553	558	(0)%	1 %	1,681	1,660	(1)%	2,202	2,226
Payments, account & remaining financial services	194	210	223	270	208	189	216	(3)%	14 %	627	613	(2)%	811	898
Other	77	30	70	56	80	90	80	14 %	(12)%	177	250	42 %	285	233
<b>Total Private &amp; Business Clients</b>	<b>1,142</b>	<b>1,083</b>	<b>1,126</b>	<b>1,184</b>	<b>1,154</b>	<b>1,147</b>	<b>1,187</b>	<b>5 %</b>	<b>3 %</b>	<b>3,350</b>	<b>3,488</b>	<b>4 %</b>	<b>4,374</b>	<b>4,534</b>
<b>Total Private Clients and Asset Management</b>	<b>2,049</b>	<b>1,933</b>	<b>1,980</b>	<b>2,060</b>	<b>2,045</b>	<b>2,012</b>	<b>2,201</b>	<b>11 %</b>	<b>9 %</b>	<b>5,962</b>	<b>6,258</b>	<b>5 %</b>	<b>8,199</b>	<b>8,023</b>
<b>Corporate Investments</b>	<b>158</b>	<b>276</b>	<b>119</b>	<b>68</b>	<b>112</b>	<b>258</b>	<b>410</b>	<b>N/M</b>	<b>59 %</b>	<b>553</b>	<b>779</b>	<b>41 %</b>	<b>(920)</b>	<b>621</b>
<b>Consolidation &amp; Adjustments</b>	<b>(49)</b>	<b>(115)</b>	<b>65</b>	<b>(40)</b>	<b>(110)</b>	<b>72</b>	<b>(68)</b>	<b>N/M</b>	<b>N/M</b>	<b>(100)</b>	<b>(106)</b>	<b>6 %</b>	<b>(305)</b>	<b>(140)</b>
<b>Net revenues</b>	<b>6,154</b>	<b>5,395</b>	<b>5,056</b>	<b>5,313</b>	<b>6,583</b>	<b>5,901</b>	<b>6,617</b>	<b>31 %</b>	<b>12 %</b>	<b>16,605</b>	<b>19,102</b>	<b>15 %</b>	<b>21,268</b>	<b>21,918</b>

<sup>1</sup> Includes net interest and trading revenues, commissions and fees and remaining revenues. For details on the net interest / trading revenue component see page 7.

<sup>2</sup> Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005 and EUR (75) m in 3Q2005.

**Net Interest and Trading Revenues**Breakdown by Group Division / CIB product<sup>1</sup>

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Net interest revenues	1,394	1,459	1,158	1,171	1,443	1,613	<b>1,216</b>	5 %	(25)%	4,011	<b>4,272</b>	7 %	5,847	5,182
Trading revenues, net	2,035	1,416	1,273	1,462	2,411	1,593	<b>2,048</b>	61 %	29 %	4,725	<b>6,052</b>	28 %	5,611	6,186
<b>Total net interest and trading revenues</b>	<b>3,429</b>	<b>2,875</b>	<b>2,431</b>	<b>2,633</b>	<b>3,854</b>	<b>3,206</b>	<b>3,264</b>	<b>34 %</b>	<b>2 %</b>	<b>8,736</b>	<b>10,324</b>	<b>18 %</b>	<b>11,458</b>	<b>11,368</b>
Sales & Trading (equity)	522	293	239	541	588	467	<b>782</b>	N/M	67 %	1,053	<b>1,837</b>	74 %	2,288	1,594
Sales & Trading (debt and other products)	1,653	1,478	1,116	1,122	2,217	1,381	<b>1,561</b>	40 %	13 %	4,246	<b>5,159</b>	21 %	5,369	5,368
Sales & Trading	2,175	1,771	1,355	1,663	2,805	1,848	<b>2,343</b>	73 %	27 %	5,300	<b>6,996</b>	32 %	7,658	6,963
Loan Products <sup>2</sup>	227	182	135	154	225	214	<b>109</b>	(19)%	(49)%	544	<b>548</b>	1 %	659	698
Transaction services	208	200	210	211	221	225	<b>230</b>	10 %	2 %	617	<b>676</b>	10 %	830	828
Remaining products <sup>3</sup>	19	(61)	(46)	(46)	1	3	<b>(71)</b>	53 %	N/M	(89)	<b>(67)</b>	(24)%	(222)	(135)
<b>Corporate and Investment Bank</b>	<b>2,628</b>	<b>2,091</b>	<b>1,653</b>	<b>1,981</b>	<b>3,253</b>	<b>2,289</b>	<b>2,611</b>	<b>58 %</b>	<b>14 %</b>	<b>6,373</b>	<b>8,153</b>	<b>28 %</b>	<b>8,924</b>	<b>8,354</b>
<b>Private Clients and Asset Management</b>	<b>876</b>	<b>684</b>	<b>691</b>	<b>672</b>	<b>694</b>	<b>750</b>	<b>675</b>	<b>(2)%</b>	<b>(10)%</b>	<b>2,251</b>	<b>2,119</b>	<b>(6)%</b>	<b>2,814</b>	<b>2,923</b>
<b>Corporate Investments</b>	<b>(40)</b>	<b>180</b>	<b>(7)</b>	<b>(16)</b>	<b>(39)</b>	<b>156</b>	<b>(33)</b>	<b>N/M</b>	<b>N/M</b>	<b>134</b>	<b>83</b>	<b>(38)%</b>	<b>(10)</b>	<b>118</b>
<b>Consolidation &amp; Adjustments</b>	<b>(35)</b>	<b>(80)</b>	<b>94</b>	<b>(5)</b>	<b>(53)</b>	<b>12</b>	<b>11</b>	<b>(89)%</b>	<b>(9)%</b>	<b>(21)</b>	<b>(31)</b>	<b>45 %</b>	<b>(270)</b>	<b>(26)</b>
<b>Total net interest and trading revenues</b>	<b>3,429</b>	<b>2,875</b>	<b>2,431</b>	<b>2,633</b>	<b>3,854</b>	<b>3,206</b>	<b>3,264</b>	<b>34 %</b>	<b>2 %</b>	<b>8,736</b>	<b>10,324</b>	<b>18 %</b>	<b>11,458</b>	<b>11,368</b>

<sup>1</sup> Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.

<sup>2</sup> Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.

<sup>3</sup> Includes net interest and trading revenues of origination, advisory and other products.

**Corporate and Investment Bank**

(In EUR m.)

**Deutsche Bank** 

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Origination (equity)	130	117	73	178	128	159	<b>156</b>	113 %	(2)%	321	<b>443</b>	38 %	485	499
Origination (debt)	229	236	270	180	268	244	<b>268</b>	(1)%	10 %	735	<b>779</b>	6 %	806	916
Origination	359	353	344	358	396	403	<b>424</b>	23 %	5 %	1,056	<b>1,223</b>	16 %	1,291	1,414
Sales & Trading (equity)	792	536	401	759	823	602	<b>1,021</b>	155 %	70 %	1,730	<b>2,446</b>	41 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	<b>1,850</b>	29 %	13 %	4,971	<b>5,870</b>	18 %	6,081	6,299
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	<b>2,871</b>	56 %	28 %	6,701	<b>8,315</b>	24 %	9,200	8,787
Advisory	95	117	115	161	114	145	<b>148</b>	28 %	2 %	327	<b>407</b>	25 %	465	488
Loan products <sup>1</sup>	383	259	224	273	381	311	<b>240</b>	7 %	(23)%	866	<b>933</b>	8 %	1,187	1,139
Transaction services	494	459	463	447	486	479	<b>494</b>	7 %	3 %	1,416	<b>1,459</b>	3 %	1,915	1,863
Other	(21)	(62)	(93)	(101)	(42)	(21)	<b>(102)</b>	10 %	N/M	(176)	<b>(166)</b>	(6)%	236	(277)
<b>Total net revenues</b>	<b>3,996</b>	<b>3,301</b>	<b>2,893</b>	<b>3,224</b>	<b>4,537</b>	<b>3,559</b>	<b>4,075</b>	<b>41 %</b>	<b>15 %</b>	<b>10,190</b>	<b>12,171</b>	<b>19 %</b>	<b>14,294</b>	<b>13,414</b>
Therein: Total net interest and trading revenues	2,628	2,091	1,653	1,981	3,253	2,289	<b>2,611</b>	58 %	14 %	6,373	<b>8,153</b>	28 %	8,924	8,354
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	N/M	N/M	(31)	-	N/M	(583)	(31)
Underlying revenues	3,974	3,294	2,891	3,224	4,537	3,559	<b>4,075</b>	41 %	15 %	10,159	<b>12,171</b>	20 %	13,710	13,383
<b>Provision for loan losses</b>	<b>53</b>	<b>80</b>	<b>26</b>	<b>(70)</b>	<b>16</b>	<b>(2)</b>	<b>2</b>	<b>(93)%</b>	<b>N/M</b>	<b>159</b>	<b>15</b>	<b>(90)%</b>	<b>752</b>	<b>89</b>
Provision for off-balance sheet positions <sup>2</sup>	19	(73)	(24)	13	(11)	5	<b>3</b>	N/M	(45)%	(77)	<b>(4)</b>	(95)%	(45)	(65)
Total provision for credit losses	72	7	2	(57)	4	3	<b>5</b>	93 %	51 %	82	<b>12</b>	(86)%	708	24
<b>Total noninterest expenses</b>	<b>2,778</b>	<b>2,452</b>	<b>2,310</b>	<b>3,027</b>	<b>3,044</b>	<b>2,752</b>	<b>2,817</b>	<b>22 %</b>	<b>2 %</b>	<b>7,540</b>	<b>8,613</b>	<b>14 %</b>	<b>10,000</b>	<b>10,567</b>
Therein: Severance payments	52	38	43	37	1	18	<b>6</b>	(87)%	(68)%	132	<b>24</b>	(82)%	260	170
Minority interest	1	(1)	(2)	7	10	9	<b>12</b>	N/M	42 %	(2)	<b>31</b>	N/M	13	5
Restructuring activities	-	-	-	299	122	47	<b>54</b>	N/M	15 %	-	<b>224</b>	N/M	(29)	299
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	19	(73)	(24)	13	(11)	5	<b>3</b>	N/M	(45)%	(77)	<b>(4)</b>	(95)%	(45)	(65)
Operating cost base	2,758	2,525	2,336	2,708	2,923	2,691	<b>2,747</b>	18 %	2 %	7,619	<b>8,362</b>	10 %	10,060	10,327
<b>Income before income taxes</b>	<b>1,165</b>	<b>769</b>	<b>557</b>	<b>267</b>	<b>1,477</b>	<b>809</b>	<b>1,256</b>	<b>126 %</b>	<b>55 %</b>	<b>2,492</b>	<b>3,542</b>	<b>42 %</b>	<b>3,541</b>	<b>2,759</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	N/M	N/M	(31)	-	N/M	(583)	(31)
Restructuring activities	-	-	-	299	122	47	<b>54</b>	N/M	15 %	-	<b>224</b>	N/M	(29)	299
Underlying pre-tax profit	1,142	763	555	567	1,599	856	<b>1,311</b>	136 %	53 %	2,460	<b>3,766</b>	53 %	2,929	3,027
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	13,790	13,816	14,008	14,136	13,764	13,650	<b>13,718</b>	(2)%	0 %	14,008	<b>13,718</b>	(2)%	14,069	14,136
Compensation and benefits	1,413	1,171	976	1,305	1,661	1,372	<b>1,376</b>	41 %	0 %	3,560	<b>4,409</b>	24 %	4,612	4,864
Non-compensation noninterest expenses	1,365	1,280	1,334	1,723	1,383	1,380	<b>1,441</b>	8 %	4 %	3,980	<b>4,204</b>	6 %	5,388	5,703
Non-compensation operating cost base	1,345	1,354	1,360	1,404	1,262	1,319	<b>1,372</b>	1 %	4 %	4,059	<b>3,953</b>	(3)%	5,448	5,463
Cost/income ratio	69 %	76 %	81 %	93 %	67 %	77 %	<b>69 %</b>	(12)ppt	(8)ppt	75 %	<b>71 %</b>	(4)ppt	70 %	79 %
Underlying cost/income ratio	69 %	77 %	81 %	84 %	64 %	76 %	<b>67 %</b>	(14)ppt	(9)ppt	75 %	<b>69 %</b>	(6)ppt	73 %	77 %
Assets (at period end)				729,872			<b>860,504</b>			729,872 <sup>3</sup>	<b>860,504</b>	18 %	681,722	729,872
Risk-weighted positions (BIS risk positions, at period end)	141,564	145,476	140,123	139,124	147,402	158,775	<b>170,167</b>	21 %	7 %	140,123	<b>170,167</b>	21 %	137,615	139,124
Average active equity	12,822	13,078	12,941	12,598	12,784	13,688	<b>15,146</b>	17 %	11 %	12,947	<b>13,873</b>	7 %	14,186	12,860
Pre-tax return on average active equity	36 %	24 %	17 %	8 %	46 %	24 %	<b>33 %</b>	16 ppt	9 ppt	26 %	<b>34 %</b>	8 ppt	25 %	21 %
Underlying pre-tax return on average active equity	36 %	23 %	17 %	18 %	50 %	25 %	<b>35 %</b>	18 ppt	10 ppt	25 %	<b>36 %</b>	11 ppt	21 %	24 %

<sup>1</sup> Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005 and EUR (75) m in 3Q2005.

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Origination (equity)	130	117	73	178	128	159	<b>156</b>	113 %	(2)%	321	<b>443</b>	38 %	485	499
Origination (debt)	229	236	270	180	268	244	<b>268</b>	(1)%	10 %	735	<b>779</b>	6 %	806	916
Origination	359	353	344	358	396	403	<b>424</b>	23 %	5 %	1,056	<b>1,223</b>	16 %	1,291	1,414
Sales & Trading (equity)	792	536	401	759	823	602	<b>1,021</b>	155 %	70 %	1,730	<b>2,446</b>	41 %	3,119	2,489
Sales & Trading (debt and other products)	1,894	1,640	1,438	1,327	2,380	1,640	<b>1,850</b>	29 %	13 %	4,971	<b>5,870</b>	18 %	6,081	6,299
Sales & Trading	2,686	2,176	1,839	2,086	3,202	2,242	<b>2,871</b>	56 %	28 %	6,701	<b>8,315</b>	24 %	9,200	8,787
Advisory	95	117	115	161	114	145	<b>148</b>	28 %	2 %	327	<b>407</b>	25 %	465	488
Loan products <sup>1</sup>	383	259	224	273	381	311	<b>240</b>	7 %	(23)%	866	<b>933</b>	8 %	1,187	1,139
Other	(44)	(68)	(95)	(101)	(42)	(21)	<b>(102)</b>	8 %	N/M	(207)	<b>(166)</b>	(20)%	(347)	(308)
<b>Total net revenues</b>	<b>3,480</b>	<b>2,836</b>	<b>2,427</b>	<b>2,777</b>	<b>4,051</b>	<b>3,080</b>	<b>3,581</b>	<b>48 %</b>	<b>16 %</b>	<b>8,743</b>	<b>10,712</b>	<b>23 %</b>	<b>11,796</b>	<b>11,520</b>
Underlying revenues	3,480	2,836	2,427	2,777	4,051	3,080	<b>3,581</b>	48 %	16 %	8,743	<b>10,712</b>	23 %	11,796	11,520
<b>Provision for loan losses</b>	<b>57</b>	<b>71</b>	<b>23</b>	<b>(72)</b>	<b>9</b>	<b>(18)</b>	<b>(1)</b>	<b>N/M</b>	<b>(92)%</b>	<b>152</b>	<b>(10)</b>	<b>N/M</b>	<b>751</b>	<b>79</b>
Provision for off-balance sheet positions <sup>2</sup>	19	(67)	(10)	(8)	(1)	12	<b>10</b>	N/M	(16)%	(58)	<b>21</b>	N/M	8	(66)
Total provision for credit losses	76	5	13	(80)	8	(6)	<b>8</b>	(37)%	N/M	94	<b>10</b>	(89)%	759	14
<b>Total noninterest expenses</b>	<b>2,381</b>	<b>2,046</b>	<b>1,938</b>	<b>2,597</b>	<b>2,703</b>	<b>2,399</b>	<b>2,458</b>	<b>27 %</b>	<b>2 %</b>	<b>6,365</b>	<b>7,561</b>	<b>19 %</b>	<b>8,315</b>	<b>8,962</b>
Therein: Severance payments	47	35	39	32	0	17	<b>6</b>	(86)%	(66)%	121	<b>23</b>	(81)%	194	154
Minority interest	1	(1)	(2)	7	10	9	<b>12</b>	N/M	42 %	(2)	<b>31</b>	N/M	13	5
Restructuring activities	-	-	-	272	107	38	<b>46</b>	N/M	20 %	-	<b>192</b>	N/M	(23)	272
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	19	(67)	(10)	(8)	(1)	12	<b>10</b>	N/M	(16)%	(58)	<b>21</b>	N/M	8	(66)
Operating cost base	2,361	2,114	1,950	2,326	2,586	2,341	<b>2,390</b>	23 %	2 %	6,425	<b>7,317</b>	14 %	8,317	8,752
<b>Income before income taxes</b>	<b>1,041</b>	<b>719</b>	<b>466</b>	<b>252</b>	<b>1,339</b>	<b>699</b>	<b>1,124</b>	<b>141 %</b>	<b>61 %</b>	<b>2,226</b>	<b>3,162</b>	<b>42 %</b>	<b>2,730</b>	<b>2,478</b>
<b>Add (deduct)</b>														
Restructuring activities	-	-	-	272	107	38	<b>46</b>	N/M	20 %	-	<b>192</b>	N/M	(23)	272
Underlying pre-tax profit	1,041	719	466	524	1,446	737	<b>1,171</b>	151 %	59 %	2,226	<b>3,354</b>	51 %	2,707	2,750
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	9,725	9,751	9,903	10,016	9,646	9,579	<b>9,702</b>	(2)%	1 %	9,903	<b>9,702</b>	(2)%	9,856	10,016
Cost/income ratio	68 %	74 %	80 %	94 %	67 %	78 %	<b>68 %</b>	(12)ppt	(10)ppt	73 %	<b>70 %</b>	(3)ppt	70 %	78 %
Underlying cost/income ratio	68 %	75 %	80 %	84 %	64 %	76 %	<b>67 %</b>	(13)ppt	(9)ppt	73 %	<b>68 %</b>	(5)ppt	71 %	76 %
Assets (at period end)				720,557			<b>848,628</b>			720,557 <sup>3</sup>	<b>848,628</b>	18 %	693,794	720,557
Risk-weighted positions (BIS risk positions, at period end)	129,716	133,589	128,453	128,066	135,737	146,215	<b>157,196</b>	22 %	8 %	128,453	<b>157,196</b>	22 %	127,807	128,066
Average active equity	11,555	11,724	11,470	11,166	11,455	12,365	<b>13,773</b>	20 %	11 %	11,583	<b>12,531</b>	8 %	12,782	11,479
Pre-tax return on average active equity	36 %	25 %	16 %	9 %	47 %	23 %	<b>33 %</b>	17 ppt	10 ppt	26 %	<b>34 %</b>	8 ppt	21 %	22 %
Underlying pre-tax return on average active equity	36 %	25 %	16 %	19 %	50 %	24 %	<b>34 %</b>	18 ppt	10 ppt	26 %	<b>36 %</b>	10 ppt	21 %	24 %

<sup>1</sup> Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (285) m in FY2003, EUR (10) m in 1Q2004, EUR (52) m in 2Q2004, EUR (104) m in 3Q2004, EUR (65) m in 4Q2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005 and EUR (75) m in 3Q2005.

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

**Corporate and Investment Bank**

## Global Transaction Banking

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Transaction services	494	459	463	447	486	479	494	7 %	3 %	1,416	1,459	3 %	1,915	1,863
Other	23	6	2	(0)	-	-	-	N/M	N/M	31	-	N/M	583	31
<b>Total net revenues</b>	<b>517</b>	<b>465</b>	<b>466</b>	<b>447</b>	<b>486</b>	<b>479</b>	<b>494</b>	<b>6 %</b>	<b>3 %</b>	<b>1,447</b>	<b>1,459</b>	<b>1 %</b>	<b>2,498</b>	<b>1,894</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	N/M	N/M	(31)	-	N/M	(583)	(31)
Underlying revenues	494	459	463	447	486	479	494	7 %	3 %	1,416	1,459	3 %	1,915	1,863
<b>Provision for loan losses</b>	<b>(4)</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>16</b>	<b>3</b>	<b>23 %</b>	<b>(80)%</b>	<b>7</b>	<b>26</b>	<b>N/M</b>	<b>2</b>	<b>9</b>
Provision for off-balance sheet positions <sup>1</sup>	0	(6)	(14)	20	(11)	(7)	(7)	(48)%	5 %	(19)	(24)	27 %	(53)	1
Total provision for credit losses	(4)	3	(11)	23	(4)	9	(4)	(65)%	N/M	(12)	1	N/M	(51)	11
<b>Total noninterest expenses</b>	<b>397</b>	<b>406</b>	<b>372</b>	<b>430</b>	<b>341</b>	<b>352</b>	<b>359</b>	<b>(3)%</b>	<b>2 %</b>	<b>1,174</b>	<b>1,053</b>	<b>(10)%</b>	<b>1,685</b>	<b>1,605</b>
Therein: Severance payments	5	3	4	5	0	1	0	(100)%	(100)%	11	1	(90)%	66	16
Minority interest	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Restructuring activities	-	-	-	28	15	9	8	N/M	(4)%	-	32	N/M	(6)	28
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions <sup>1</sup>	0	(6)	(14)	20	(11)	(7)	(7)	(48)%	5 %	(19)	(24)	27 %	(53)	1
Operating cost base	397	412	385	382	337	350	358	(7)%	2 %	1,194	1,045	(12)%	1,744	1,576
<b>Income before income taxes</b>	<b>124</b>	<b>51</b>	<b>91</b>	<b>15</b>	<b>138</b>	<b>110</b>	<b>132</b>	<b>45 %</b>	<b>20 %</b>	<b>266</b>	<b>380</b>	<b>43 %</b>	<b>811</b>	<b>280</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	(23)	(6)	(2)	0	-	-	-	N/M	N/M	(31)	-	N/M	(583)	(31)
Restructuring activities	-	-	-	28	15	9	8	N/M	(4)%	-	32	N/M	(6)	28
Underlying pre-tax profit	101	44	89	42	153	119	140	58 %	18 %	235	412	76 %	222	277
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	3,844	3,843	3,878	3,918	3,915	3,900	3,866	(0)%	(1)%	3,878	3,866	(0)%	3,922	3,918
Cost/income ratio	77 %	89 %	83 %	92 %	72 %	75 %	74 %	(9)ppt	(1)ppt	82 %	74 %	(8)ppt	70 %	85 %
Underlying cost/income ratio	80 %	90 %	83 %	85 %	69 %	73 %	72 %	(11)ppt	(1)ppt	84 %	72 %	(12)ppt	91 %	85 %
Assets (at period end)				16,636			19,243			16,636 <sup>2</sup>	19,243	16 %	16,329	16,636
Risk-weighted positions (BIS risk positions, at period end)	11,848	11,887	11,670	11,058	11,665	12,561	12,971	11 %	3 %	11,670	12,971	11 %	9,808	11,058
Average active equity	1,266	1,354	1,471	1,432	1,329	1,323	1,373	(7)%	4 %	1,364	1,342	(2)%	1,401	1,381
Pre-tax return on average active equity	39 %	15 %	25 %	4 %	42 %	33 %	38 %	13 ppt	5 ppt	26 %	38 %	12 ppt	58 %	20 %
Underlying pre-tax return on average active equity	32 %	13 %	24 %	12 %	46 %	36 %	41 %	17 ppt	5 ppt	23 %	41 %	18 ppt	16 %	20 %

<sup>1</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>2</sup> As at 31 December 2004.

**Private Clients and Asset Management**

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Portfolio/fund management	613	609	655	649	623	640	712	9 %	11 %	1,878	1,975	5 %	2,615	2,526
Brokerage	454	393	378	431	464	455	470	24 %	3 %	1,226	1,389	13 %	1,588	1,657
Loan/deposit	590	596	593	580	586	594	600	1 %	1 %	1,779	1,780	0 %	2,330	2,359
Payments, account & remaining financial services	199	214	229	274	212	191	220	(4)%	15 %	641	623	(3)%	823	915
Other	193	121	124	126	160	132	199	60 %	51 %	439	491	12 %	843	565
<b>Total net revenues</b>	<b>2,049</b>	<b>1,933</b>	<b>1,980</b>	<b>2,060</b>	<b>2,045</b>	<b>2,012</b>	<b>2,201</b>	<b>11 %</b>	<b>9 %</b>	<b>5,962</b>	<b>6,258</b>	<b>5 %</b>	<b>8,199</b>	<b>8,023</b>
Therein: Total net interest and trading revenues	876	684	691	672	694	750	675	(2)%	(10)%	2,251	2,119	(6)%	2,814	2,923
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	165 %	N/M	6	(49)	N/M	(51)	(8)
Policyholder benefits and claims <sup>1</sup>	(25)	(4)	(7)	(13)	(11)	(9)	(10)	46 %	19 %	(36)	(30)	(18)%	(21)	(50)
Underlying revenues	2,025	1,953	1,954	2,033	2,034	2,004	2,141	10 %	7 %	5,932	6,179	4 %	8,127	7,965
<b>Provision for loan losses</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>78</b>	<b>78</b>	<b>73</b>	<b>90</b>	<b>62 %</b>	<b>24 %</b>	<b>186</b>	<b>241</b>	<b>30 %</b>	<b>324</b>	<b>264</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	0	(1)	0	(1)	(0)	1	N/M	N/M	(2)	(0)	(85)%	(3)	(1)
Total provision for credit losses	63	66	55	79	77	73	91	65 %	25 %	184	241	31 %	321	263
<b>Total noninterest expenses</b>	<b>1,576</b>	<b>1,512</b>	<b>1,562</b>	<b>1,722</b>	<b>1,604</b>	<b>1,639</b>	<b>1,701</b>	<b>9 %</b>	<b>4 %</b>	<b>4,650</b>	<b>4,944</b>	<b>6 %</b>	<b>6,714</b>	<b>6,372</b>
Therein: Severance payments	15	15	21	50	5	6	6	(72)%	(10)%	51	17	(66)%	395	101
Minority interest	1	1	7	(8)	(1)	(3)	13	85 %	N/M	9	9	2 %	15	1
Restructuring activities	-	-	-	98	45	69	100	N/M	45 %	-	215	N/M	(1)	98
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	-	19
Policyholder benefits and claims <sup>1</sup>	25	4	7	13	11	9	10	46 %	19 %	36	30	(18)%	21	50
Provision for off-balance sheet positions <sup>2</sup>	(1)	0	(1)	0	(1)	(0)	1	N/M	N/M	(2)	(0)	(85)%	(3)	(1)
Operating cost base	1,552	1,507	1,548	1,600	1,550	1,564	1,577	2 %	1 %	4,607	4,691	2 %	6,683	6,206
<b>Income before income taxes</b>	<b>409</b>	<b>355</b>	<b>362</b>	<b>260</b>	<b>362</b>	<b>301</b>	<b>410</b>	<b>13 %</b>	<b>36 %</b>	<b>1,127</b>	<b>1,072</b>	<b>(5)%</b>	<b>1,160</b>	<b>1,386</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	25	(19)	(14)	-	-	(49)	165 %	N/M	6	(49)	N/M	(51)	(8)
Restructuring activities	-	-	-	98	45	69	100	N/M	45 %	-	215	N/M	(1)	98
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	-	19
Underlying pre-tax profit	409	380	344	363	407	370	461	34 %	25 %	1,133	1,238	9 %	1,108	1,495
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	26,701	26,681	26,819	26,727	26,787	26,747	27,034	1 %	1 %	26,819	27,034	1 %	26,846	26,727
Compensation and benefits	648	620	677	649	655	623	675	(0)%	8 %	1,945	1,952	0 %	2,933	2,594
Non-compensation noninterest expenses	928	892	885	1,073	949	1,016	1,027	16 %	1 %	2,705	2,992	11 %	3,781	3,779
Non-compensation operating cost base	903	887	872	951	895	942	902	3 %	(4)%	2,662	2,739	3 %	3,750	3,613
Cost/income ratio	77 %	78 %	79 %	84 %	78 %	81 %	77 %	(2)ppt	(4)ppt	78 %	79 %	1 ppt	82 %	79 %
Underlying cost/income ratio	77 %	77 %	79 %	79 %	76 %	78 %	74 %	(5)ppt	(4)ppt	78 % <sup>3</sup>	76 %	(2)ppt	82 %	78 %
Assets (at period end)				113,818			117,057			113,818	117,057	3 %	124,606	113,818
Risk-weighted positions (BIS risk positions, at period end)	63,867	64,207	65,139	65,677	67,864	69,709	71,764	10 %	3 %	65,139	71,764	10 %	63,414	65,677
Average active equity	6,562	6,792	6,859	6,645	6,551	6,301	6,837	(0)%	9 %	6,738	6,563	(3)%	7,225	6,715
Pre-tax return on average active equity	25 %	21 %	21 %	16 %	22 %	19 %	24 %	3 ppt	5 ppt	22 %	22 %	0 ppt	16 %	21 %
Underlying pre-tax return on average active equity	25 %	22 %	20 %	22 %	25 %	23 %	27 %	7 ppt	4 ppt	22 %	25 %	3 ppt	15 %	22 %
Invested assets (at period end, in bn)	892	878	858	828	872	908	874	2 %	(4)%	858	874	2 %	865	828

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

## Private Clients and Asset Management

### Asset and Wealth Management

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Portfolio/fund management (AM)	492	483	538	528	501	513	585	9 %	14 %	1,512	1,598	6 %	2,195	2,040
Portfolio/fund management (PWM)	77	81	69	73	70	75	74	8 %	(1)%	227	219	(3)%	281	300
Portfolio/fund management	569	563	606	601	571	587	659	9 %	12 %	1,739	1,818	5 %	2,476	2,339
Brokerage	187	158	155	167	199	193	189	22 %	(2)%	499	581	16 %	651	667
Loan/deposit	30	35	33	34	37	41	43	29 %	4 %	98	120	22 %	128	133
Payments, account & remaining financial services	5	4	6	3	4	2	4	(25)%	123 %	14	10	(27)%	12	18
Other	117	91	54	70	80	42	119	119 %	186 %	262	240	(8)%	557	332
<b>Total net revenues</b>	<b>907</b>	<b>851</b>	<b>854</b>	<b>876</b>	<b>891</b>	<b>865</b>	<b>1,014</b>	<b>19 %</b>	<b>17 %</b>	<b>2,612</b>	<b>2,770</b>	<b>6 %</b>	<b>3,825</b>	<b>3,488</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	129 %	N/M	(18)	(42)	129 %	(55)	(32)
Policyholder benefits and claims <sup>1</sup>	(25)	(4)	(7)	(13)	(11)	(9)	(10)	46 %	19 %	(36)	(30)	(18)%	(21)	(50)
Underlying revenues	883	846	829	849	880	856	962	16 %	12 %	2,558	2,698	5 %	3,749	3,407
<b>Provision for loan losses</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>(51)%</b>	<b>3 %</b>	<b>(7)</b>	<b>(1)</b>	<b>(88)%</b>	<b>2</b>	<b>(6)</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	0	(0)	0	(0)	(0)	1	N/M	N/M	(1)	0	N/M	(3)	(0)
Total provision for credit losses	(5)	(0)	(2)	1	0	(1)	0	N/M	N/M	(7)	(0)	(94)%	(1)	(6)
<b>Total noninterest expenses</b>	<b>757</b>	<b>716</b>	<b>737</b>	<b>870</b>	<b>762</b>	<b>796</b>	<b>837</b>	<b>14 %</b>	<b>5 %</b>	<b>2,210</b>	<b>2,395</b>	<b>8 %</b>	<b>3,121</b>	<b>3,080</b>
Therein: Severance payments	7	10	13	22	(0)	1	0	(96)%	(70)%	29	2	(95)%	78	51
Minority interest	1	0	7	(8)	(1)	(3)	13	84 %	N/M	9	9	1 %	13	1
Restructuring activities	-	-	-	88	34	54	71	N/M	32 %	-	159	N/M	-	88
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	-	19
Policyholder benefits and claims <sup>1</sup>	25	4	7	13	11	9	10	46 %	19 %	36	30	(18)%	21	50
Provision for off-balance sheet positions <sup>2</sup>	(1)	0	(0)	0	(0)	(0)	1	N/M	N/M	(1)	0	N/M	(3)	(0)
Operating cost base	732	710	723	757	719	736	742	3 %	1 %	2,166	2,197	1 %	3,090	2,923
<b>Income before income taxes</b>	<b>155</b>	<b>136</b>	<b>118</b>	<b>5</b>	<b>129</b>	<b>70</b>	<b>177</b>	<b>50 %</b>	<b>154 %</b>	<b>409</b>	<b>376</b>	<b>(8)%</b>	<b>702</b>	<b>414</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	-	(18)	(14)	-	-	(42)	129 %	N/M	(18)	(42)	129 %	(55)	(32)
Restructuring activities	-	-	-	88	34	54	71	N/M	32 %	-	159	N/M	-	88
Goodwill impairment / impairment of intangibles	-	-	-	19	-	-	-	N/M	N/M	-	-	N/M	-	19
Underlying pre-tax profit	155	136	100	99	163	124	207	106 %	67 %	391	493	26 %	647	489
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	8,295	8,213	8,220	8,227	8,149	7,994	7,915	(4)%	(1)%	8,220	7,915	(4)%	8,267	8,227
Cost/income ratio	84 %	84 %	86 %	99 %	86 %	92 %	82 %	(4)ppt	(10)ppt	85 %	86 %	1 ppt	82 %	88 %
Underlying cost/income ratio	83 %	84 %	87 %	89 %	82 %	86 %	77 %	(10)ppt	(9)ppt	85 %	81 %	(4)ppt	82 %	86 %
Assets (at period end)				34,945			34,201			34,945 <sup>3</sup>	34,201	(2)%	48,138	34,945
Risk-weighted positions (BIS risk positions, at period end)	11,909	11,438	11,673	11,424	12,415	12,729	13,288	14 %	4 %	11,673	13,288	14 %	12,170	11,424
Average active equity	4,990	5,123	5,093	4,929	4,837	4,789	5,152	1 %	8 %	5,069	4,926	(3)%	5,694	5,034
Pre-tax return on average active equity	12 %	11 %	9 %	0 %	11 %	6 %	14 %	5 ppt	8 ppt	11 %	10 %	(1)ppt	12 %	8 %
Underlying pre-tax return on average active equity	12 %	11 %	8 %	8 %	13 %	10 %	16 %	8 ppt	6 ppt	10 %	13 %	3 ppt	11 %	10 %
Invested assets (at period end, in bn)	742	728	709	679	719	753	713	1 %	(5)%	709	713	1 %	715	679
Invested assets AM (at period end, in bn)	590	575	561	536	573	598	553	(1)%	(8)%	561	553	(1)%	567	536
Invested assets PWM (at period end, in bn)	152	153	149	143	146	155	160	8 %	3 %	149	160	8 %	148	143

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

## Private Clients and Asset Management

### Private & Business Clients

(In EUR m.)



	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
Portfolio/fund management	44	46	49	48	52	53	52	8 %	(1)%	139	158	14 %	139	187
Brokerage	268	235	224	264	265	262	281	26 %	7 %	727	807	11 %	937	991
Loan/deposit	559	561	560	546	549	553	558	(0)%	1 %	1,681	1,660	(1)%	2,202	2,226
Payments, account & remaining financial services	194	210	223	270	208	189	216	(3)%	14 %	627	613	(2)%	811	898
Other	77	30	70	56	80	90	80	14 %	(12)%	177	250	42 %	285	233
<b>Total net revenues</b>	<b>1,142</b>	<b>1,083</b>	<b>1,126</b>	<b>1,184</b>	<b>1,154</b>	<b>1,147</b>	<b>1,187</b>	<b>5 %</b>	<b>3 %</b>	<b>3,350</b>	<b>3,488</b>	<b>4 %</b>	<b>4,374</b>	<b>4,534</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)	N/M	N/M	24	(8)	N/M	4	24
Policyholder benefits and claims <sup>1</sup>	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Underlying revenues	1,142	1,107	1,125	1,185	1,154	1,147	1,179	5 %	3 %	3,374	3,481	3 %	4,378	4,559
<b>Provision for loan losses</b>	<b>69</b>	<b>67</b>	<b>57</b>	<b>77</b>	<b>78</b>	<b>73</b>	<b>91</b>	<b>59 %</b>	<b>23 %</b>	<b>192</b>	<b>242</b>	<b>26 %</b>	<b>322</b>	<b>270</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	(0)	0	(1)	(0)	0	N/M	N/M	(1)	(1)	(23)%	(1)	(1)
Total provision for credit losses	68	67	57	77	77	73	91	60 %	24 %	192	241	26 %	322	269
<b>Total noninterest expenses</b>	<b>819</b>	<b>796</b>	<b>825</b>	<b>853</b>	<b>842</b>	<b>843</b>	<b>864</b>	<b>5 %</b>	<b>3 %</b>	<b>2,440</b>	<b>2,549</b>	<b>4 %</b>	<b>3,593</b>	<b>3,293</b>
Therein: Severance payments	9	5	8	28	5	5	5	(33)%	7 %	22	16	(29)%	317	50
Minority interest	(0)	0	(0)	0	0	0	(0)	(55)%	N/M	0	0	151 %	2	0
Restructuring activities	-	-	-	10	11	15	29	N/M	92 %	-	56	N/M	(1)	10
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Policyholder benefits and claims <sup>1</sup>	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	(0)	0	(1)	(0)	0	N/M	N/M	(1)	(1)	(23)%	(1)	(1)
Operating cost base	819	796	825	843	832	828	835	1 %	1 %	2,441	2,494	2 %	3,593	3,283
<b>Income before income taxes</b>	<b>255</b>	<b>219</b>	<b>244</b>	<b>254</b>	<b>234</b>	<b>231</b>	<b>232</b>	<b>(5)%</b>	<b>1 %</b>	<b>718</b>	<b>697</b>	<b>(3)%</b>	<b>458</b>	<b>972</b>
<b>Add (deduct)</b>														
Net (gains) losses from businesses sold/held for sale	-	25	(0)	0	-	-	(8)	N/M	N/M	24	(8)	N/M	4	24
Restructuring activities	-	-	-	10	11	15	29	N/M	92 %	-	56	N/M	(1)	10
Underlying pre-tax profit	255	244	243	264	245	246	254	4 %	3 %	742	745	0 %	461	1,006
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	18,406	18,469	18,599	18,500	18,638	18,753	19,118	3 %	2 %	18,599	19,118	3 %	18,579	18,500
Cost/income ratio	72 %	74 %	73 %	72 %	73 %	73 %	73 %	0 ppt	0 ppt	73 %	73 %	0 ppt	82 %	73 %
Underlying cost/income ratio	72 %	72 %	73 %	71 %	72 %	72 %	71 %	(2)ppt	(1)ppt	72 %	72 %	0 ppt	82 %	72 %
Assets (at period end)				78,930			82,897			78,930 <sup>3</sup>	82,897	5 %	78,477	78,930
Risk-weighted positions (BIS risk positions, at period end)	51,958	52,769	53,466	54,253	55,450	56,981	58,476	9 %	3 %	53,466	58,476	9 %	51,244	54,253
Average active equity	1,573	1,669	1,766	1,716	1,713	1,512	1,685	(5)%	11 %	1,669	1,637	(2)%	1,531	1,681
Pre-tax return on average active equity	65 %	53 %	55 %	59 %	55 %	61 %	55 %	0 ppt	(6)ppt	57 %	57 %	0 ppt	30 %	58 %
Underlying pre-tax return on average active equity	65 %	58 %	55 %	62 %	57 %	65 %	60 %	5 ppt	(5)ppt	59 %	61 %	2 ppt	30 %	60 %
Invested assets (at period end, in bn)	150	150	148	150	153	156	160	8 %	3 %	148	160	8 %	150	150

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

**Corporate Investments**

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
<b>Net revenues</b>	<b>158</b>	<b>276</b>	<b>119</b>	<b>68</b>	<b>112</b>	<b>258</b>	<b>410</b>	<b>N/M</b>	<b>59 %</b>	<b>553</b>	<b>779</b>	<b>41 %</b>	<b>(920)</b>	<b>621</b>
Therein: Net interest and trading revenues	(40)	180	(7)	(16)	(39)	156	(33)	N/M	N/M	134	83	(38)%	(10)	118
<b>Add (deduct)</b>														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	N/M	N/M	(176)	(429)	143 %	184	(176)
Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>	(89)	57	(24)	(92)	(27)	(18)	(51)	117 %	193 %	(56)	(95)	70 %	938	(148)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	N/M	N/M	(30)	-	N/M	141	(38)
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(70)%	(61)%	(51)	(55)	8 %	107	(20)
Underlying revenues	(3)	224	18	(1)	(2)	200	1	(94)%	(99)%	239	200	(16)%	448	238
<b>Provision for loan losses</b>	<b>6</b>	<b>9</b>	<b>1</b>	<b>3</b>	<b>(0)</b>	<b>4</b>	<b>(4)</b>	<b>N/M</b>	<b>N/M</b>	<b>16</b>	<b>(0)</b>	<b>N/M</b>	<b>36</b>	<b>19</b>
Provision for off-balance sheet positions <sup>2</sup>	0	(0)	0	0	(0)	(0)	(0)	N/M	61 %	0	(0)	N/M	(2)	0
Total provision for credit losses	6	9	1	3	(0)	4	(4)	N/M	N/M	16	(0)	N/M	35	19
<b>Total noninterest expenses</b>	<b>98</b>	<b>88</b>	<b>78</b>	<b>153</b>	<b>43</b>	<b>52</b>	<b>39</b>	<b>(49)%</b>	<b>(24)%</b>	<b>263</b>	<b>134</b>	<b>(49)%</b>	<b>762</b>	<b>416</b>
Therein: Severance payments	1	(1)	0	1	(0)	(0)	0	(23)%	N/M	0	(0)	N/M	20	1
Minority interest	(1)	(2)	(0)	1	1	(0)	(1)	N/M	N/M	(2)	(0)	(81)%	(31)	(1)
Restructuring activities	-	-	-	3	0	(0)	1	N/M	N/M	-	1	N/M	-	3
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	114	-
Provision for off-balance sheet positions <sup>2</sup>	0	(0)	0	0	(0)	(0)	(0)	N/M	61 %	0	(0)	N/M	(2)	0
Operating Cost base	99	89	78	149	42	52	39	(49)%	(24)%	266	134	(50)%	681	414
<b>Income (loss) before income taxes</b>	<b>54</b>	<b>179</b>	<b>40</b>	<b>(88)</b>	<b>69</b>	<b>202</b>	<b>375</b>	<b>N/M</b>	<b>86 %</b>	<b>273</b>	<b>645</b>	<b>136 %</b>	<b>(1,719)</b>	<b>186</b>
<b>Add (deduct)</b>														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(50)	(100)	(26)	(0)	(87)	(0)	(342)	N/M	N/M	(176)	(429)	143 %	184	(176)
Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>	(89)	57	(24)	(92)	(27)	(18)	(51)	117 %	193 %	(56)	(95)	70 %	938	(148)
Net (gains) losses from businesses sold/held for sale	(22)	(8)	-	(7)	-	-	-	N/M	N/M	(30)	-	N/M	141	(38)
Net (gains) losses related to premises	-	-	(51)	31	-	(40)	(16)	(70)%	(61)%	(51)	(55)	8 %	107	(20)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	114	-
Restructuring activities	-	-	-	3	0	(0)	1	N/M	N/M	-	1	N/M	-	3
Underlying pre-tax profit (loss)	(107)	128	(61)	(153)	(44)	144	(33)	(46)%	N/M	(41)	67	N/M	(236)	(194)
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	46	42	43	49	42	39	35	(18)%	(8)%	43	35	(18)%	206	49
Compensation and benefits	17	7	6	8	5	6	4	(35)%	(37)%	29	14	(51)%	108	37
Non-compensation noninterest expenses	81	81	72	145	38	46	36	(50)%	(22)%	234	120	(49)%	654	379
Non-compensation operating cost base	82	83	72	140	38	46	36	(50)%	(22)%	237	120	(49)%	573	377
Assets (at period end)				16,442			16,474			16,442 <sup>3</sup>	16,474	0 %	18,987	16,442
Risk-weighted positions (BIS risk positions, at period end)	12,031	11,398	10,533	10,242	10,099	10,020	9,345	(11)%	(7)%	10,533	9,345	(11)%	13,019	10,242
Average active equity	3,956	4,031	3,935	3,809	3,328	3,592	2,909	(11)%	8 %	3,974	3,277	(18)%	4,900	3,933

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

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

**Consolidation & Adjustments**

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2003	FY 2004
<b>Net revenues</b>	<b>(49)</b>	<b>(115)</b>	<b>65</b>	<b>(40)</b>	<b>(110)</b>	<b>72</b>	<b>(68)</b>	<b>N/M</b>	<b>N/M</b>	<b>(100)</b>	<b>(106)</b>	<b>6 %</b>	<b>(305)</b>	<b>(140)</b>
Therein: Net interest and trading revenues	(35)	(80)	94	(5)	(53)	12	11	(89)%	(9)%	(21)	(31)	45 %	(270)	(26)
<b>Add (deduct)</b>														
Policyholder benefits and claims <sup>1</sup>	(25)	(24)	(23)	(137)	(4)	(0)	(0)	(98)%	160 %	(73)	(4)	(94)%	(89)	(210)
Underlying revenues	(74)	(139)	41	(177)	(114)	72	(68)	N/M	N/M	(173)	(110)	(36)%	(394)	(350)
<b>Provision for loan losses</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>N/M</b>	<b>115 %</b>	<b>0</b>	<b>(0)</b>	<b>N/M</b>	<b>(0)</b>	<b>0</b>
Provision for off-balance sheet positions <sup>2</sup>	0	0	(0)	0	0	(0)	(0)	N/M	(43)%	0	(0)	N/M	0	0
Total provision for credit losses	0	0	0	(0)	(0)	(0)	(0)	N/M	12 %	0	(0)	N/M	(0)	0
<b>Total noninterest expenses</b>	<b>18</b>	<b>27</b>	<b>18</b>	<b>99</b>	<b>15</b>	<b>(30)</b>	<b>95</b>	<b>N/M</b>	<b>N/M</b>	<b>63</b>	<b>79</b>	<b>26 %</b>	<b>(78)</b>	<b>162</b>
Therein: Severance payments	1	2	2	4	5	0	4	88 %	N/M	6	10	72 %	27	10
Minority interest	1	(0)	(1)	(1)	1	5	(14)	N/M	N/M	0	(7)	N/M	(0)	(1)
Restructuring activities	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Policyholder benefits and claims <sup>1</sup>	25	24	23	137	4	0	0	(98)%	160 %	73	4	(94)%	89	210
Provision for off-balance sheet positions <sup>2</sup>	0	0	(0)	0	0	(0)	(0)	N/M	(43)%	0	(0)	N/M	0	0
Operating Cost base	(8)	3	(5)	(37)	10	(35)	107	N/M	N/M	(10)	82	N/M	(167)	(47)
<b>Income (loss) before income taxes</b>	<b>(67)</b>	<b>(142)</b>	<b>46</b>	<b>(138)</b>	<b>(125)</b>	<b>102</b>	<b>(163)</b>	<b>N/M</b>	<b>N/M</b>	<b>(163)</b>	<b>(185)</b>	<b>14 %</b>	<b>(227)</b>	<b>(301)</b>
Underlying pre-tax profit (loss)	(67)	(142)	46	(138)	(125)	102	(163)	N/M	N/M	(163)	(185)	14 %	(227)	(301)
<b>Additional information</b>														
Employees Infrastructure functions (full-time equivalent, at period end)	26,341	25,207	24,504	24,505	23,934	23,216	22,964	(6)%	(1)%	24,504	22,964	(6)%	26,561	24,505
Compensation and benefits	738	691	669	628	677	639	683	2 %	7 %	2,098	1,999	(5)%	2,842	2,727
Assets (at period end)				7,135			8,195			7,135 <sup>3</sup>	8,195	15 %	7,796	7,135
Risk-weighted positions (BIS risk positions, at period end)	1,589	1,440	1,737	1,742	1,439	1,375	1,498	(14)%	9 %	1,737	1,498	(14)%	1,625	1,742
Average active equity	2,252	1,618	831	389	957	629	794	(4)%	26 %	1,567	793	(49)%	1,063	1,271

<sup>1</sup> Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues".

<sup>2</sup> Provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Total provision for credit losses".

<sup>3</sup> As at 31 December 2004.

**Credit Risk**

(In EUR m.)

	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2005	2Q 2005	3Q 2005	3Q2005 vs. 3Q2004	3Q2005 vs. 2Q2005	9M 2004	9M 2005	9M2005 vs. 9M2004	FY 2002	FY 2003	FY 2004
<b>Allowances for on-balance sheet positions</b>															
<b>Balance, beginning of period</b>	<b>3,281</b>	<b>3,030</b>	<b>2,816</b>	<b>2,623</b>	<b>2,345</b>	<b>2,323</b>	<b>2,262</b>	<b>(20)%</b>	<b>(3)%</b>	<b>3,281</b>	<b>2,345</b>	<b>(29)%</b>	<b>5,585</b>	<b>4,317</b>	<b>3,281</b>
Provision for loan losses	123	155	83	11	94	75	87	5 %	16 %	361	256	(29)%	2,091	1,113	372
<b>Net charge-offs</b>	<b>(396)</b>	<b>(370)</b>	<b>(261)</b>	<b>(215)</b>	<b>(136)</b>	<b>(164)</b>	<b>(242)</b>	<b>(7)%</b>	<b>48 %</b>	<b>(1,027)</b>	<b>(542)</b>	<b>(47)%</b>	<b>(2,616)</b>	<b>(1,727)</b>	<b>(1,242)</b>
Charge-offs	(429)	(408)	(301)	(256)	(172)	(204)	(283)	(6)%	39 %	(1,138)	(659)	(42)%	(2,728)	(1,894)	(1,394)
Recoveries	33	38	40	42	36	40	41	2 %	2 %	111	117	5 %	112	167	152
Allowance related to acquisitions/divestitures	-	-	4	-	-	-	-	N/M	N/M	3	-	N/M	(421)	(105)	3
Foreign currency translation	22	1	(19)	(74)	20	28	2	N/M	(93)%	5	50	N/M	(322)	(317)	(69)
<b>Balance, end of period</b>	<b>3,030</b>	<b>2,816</b>	<b>2,623</b>	<b>2,345</b>	<b>2,323</b>	<b>2,262</b>	<b>2,109</b>	<b>(20)%</b>	<b>(7)%</b>	<b>2,623</b>	<b>2,109</b>	<b>(20)%</b>	<b>4,317</b>	<b>3,281</b>	<b>2,345</b>
<b>Allowances for off-balance sheet positions</b>															
<b>Balance, beginning of period</b>	<b>416</b>	<b>437</b>	<b>365</b>	<b>338</b>	<b>345</b>	<b>336</b>	<b>346</b>	<b>(5)%</b>	<b>3 %</b>	<b>416</b>	<b>345</b>	<b>(17)%</b>	<b>496</b>	<b>485</b>	<b>416</b>
Provision for credit losses on lending-related commitments	18	(72)	(24)	13	(12)	5	4	N/M	(23)%	(79)	(4)	(95)%	17	(50)	(65)
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(11)	1	-
Foreign currency translation	3	-	(3)	(6)	4	5	(1)	(67)%	N/M	1	8	N/M	(17)	(20)	(6)
<b>Balance, end of period</b>	<b>437</b>	<b>365</b>	<b>338</b>	<b>345</b>	<b>336</b>	<b>346</b>	<b>349</b>	<b>3 %</b>	<b>1 %</b>	<b>338</b>	<b>349</b>	<b>3 %</b>	<b>485</b>	<b>416</b>	<b>345</b>
<b>Total provision for credit losses<sup>1,2</sup></b>	<b>141</b>	<b>83</b>	<b>58</b>	<b>24</b>	<b>81</b>	<b>80</b>	<b>91</b>	<b>55 %</b>	<b>14 %</b>	<b>282</b>	<b>252</b>	<b>(11)%</b>	<b>2,108</b>	<b>1,063</b>	<b>307</b>
<b>Total problem loans (at period end)</b>															
<b>Total problem loans (at period end)</b>	<b>6,280</b>	<b>5,858</b>	<b>5,446</b>	<b>4,835</b>	<b>4,843</b>	<b>4,621</b>	<b>4,327</b>	<b>(21)%</b>	<b>(6)%</b>	<b>5,446</b>	<b>4,327</b>	<b>(21)%</b>	<b>10,799</b>	<b>6,623</b>	<b>4,835</b>
Nonaccrual loans	5,814	5,438	5,069	4,499	4,522	4,267	4,029	(21)%	(6)%	5,069	4,029	(21)%	10,098	6,042	4,499
Loans 90 days or more past due and still accruing	354	334	288	247	229	226	196	(32)%	(13)%	288	196	(32)%	509	380	247
Troubled debt restructurings	112	86	89	89	92	128	102	15 %	(20)%	89	102	15 %	192	201	89
<b>Total loans (at period end)</b>	<b>148,612</b>	<b>144,696</b>	<b>140,080</b>	<b>138,689</b>	<b>144,824</b>	<b>144,935</b>	<b>148,203</b>	<b>6 %</b>	<b>2 %</b>	<b>140,080</b>	<b>148,203</b>	<b>6 %</b>	<b>171,620</b>	<b>148,227</b>	<b>138,689</b>
<b>Deduct</b>															
Allowances for loan losses	3,030	2,816	2,623	2,345	2,323	2,262	2,109	(20)%	(7)%	2,623	2,109	(20)%	4,317	3,281	2,345
<b>Total loans net (at period end)</b>	<b>145,582</b>	<b>141,880</b>	<b>137,457</b>	<b>136,344</b>	<b>142,501</b>	<b>142,673</b>	<b>146,095</b>	<b>6 %</b>	<b>2 %</b>	<b>137,457</b>	<b>146,095</b>	<b>6 %</b>	<b>167,303</b>	<b>144,946</b>	<b>136,344</b>

1 Includes provision for loan losses and provision for credit losses on lending-related commitments.

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

**Regulatory Capital and Market Risk**

(In EUR m.)

Deutsche Bank 

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Sep 30, 2005 vs. Sep 30, 2004	Sep 30, 2005 vs. Jun 30, 2005	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
<b>Capital according to BIS</b>												
Tier I	22,146	20,931	19,910	18,727	20,786	21,777	<b>22,841</b>	15 %	5 %	22,742	21,618	18,727
Tier II	9,042	9,413	9,905	9,885	10,722	10,741	<b>12,292</b>	24 %	14 %	7,120	8,253	9,885
Tier III	-	-	-	-	-	-	-	N/M	N/M	-	-	-
Total regulatory capital	31,188	30,344	29,815	28,612	31,508	32,518	<b>35,133</b>	18 %	8 %	29,862	29,871	28,612
<b>BIS risk position and capital adequacy ratios</b>												
BIS risk position	219,050	222,521	217,533	216,787	226,804	239,880	<b>252,774</b>	16.2 %	5.4 %	237,479	215,672	216,787
BIS capital ratio (Tier I + II + III)	14.2%	13.6%	13.7%	13.2%	13.9%	13.6%	<b>13.9%</b>	0.2 ppt	0.3 ppt	12.6%	13.9%	13.2%
BIS core capital ratio (Tier I)	10.1%	9.4%	9.2%	8.6%	9.2%	9.1%	<b>9.0%</b>	(0.2)ppt	(0.1)ppt	9.6%	10.0%	8.6%
<b>Value-at-risk <sup>1</sup></b>												
Average <sup>2</sup>	66.9	74.1	73.9	71.6	66.9	66.4	<b>65.8</b>	(11)%	(1)%	42.4	48.4	71.6
Maximum <sup>2</sup>	83.7	97.9	97.9	97.9	79.2	79.2	<b>79.2</b>	(19)%	0 %	88.9	72.1	97.9
Minimum <sup>2</sup>	54.5	54.5	54.5	54.5	57.8	57.8	<b>57.8</b>	6 %	0 %	29.4	32.3	54.5
Period-end	75.5	87.6	67.9	66.3	64.0	69.8	<b>69.8</b>	3 %	0 %	32.9	60.0	66.3

<sup>1</sup> All figures for 1-day holding period, 99% confidence level (CIB trading units only).

<sup>2</sup> Amounts refer to the time period between January 1st and the respective end of the quarter.

**Consolidated Balance Sheet**

(In EUR m.)

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Sep 30, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
<b>Assets</b>											
Cash and due from banks	6,762	9,993	8,332	7,579	8,263	8,115	<b>7,010</b>	(8)%	8,979	6,636	7,579
Interest-earning deposits with banks	20,358	22,666	17,047	18,089	21,004	15,755	<b>18,769</b>	4 %	25,691	14,649	18,089
Central bank funds sold and securities purchased under resale agreements	122,090	119,257	119,643	123,921	131,335	146,399	<b>137,580</b>	11 %	117,689	112,419	123,921
Securities borrowed	104,307	83,339	81,735	65,630	85,652	85,233	<b>94,540</b>	44 %	37,569	72,796	65,630
Trading assets											
Bonds and other fixed-income securities	210,775	207,957	218,042	224,536	229,633	257,957	<b>244,547</b>	9 %	175,042	204,324	224,536
Equity shares and other variable-yield securities	72,306	75,244	71,933	73,176	81,201	82,600	<b>86,771</b>	19 %	47,354	66,306	73,176
Positive market values from derivative financial instruments	69,758	62,192	61,671	67,173	65,142	72,830	<b>80,380</b>	20 %	65,729	65,460	67,173
Other trading assets	11,590	8,909	7,899	8,262	8,799	12,378	<b>12,164</b>	47 %	6,554	9,281	8,262
Total trading assets	364,429	354,302	359,545	373,147	384,775	425,765	<b>423,862</b>	14 %	294,679	345,371	373,147
Securities available for sale	24,474	21,676	21,214	20,335	24,113	24,808	<b>24,107</b>	19 %	21,619	24,631	20,335
Other investments	7,992	7,989	7,528	7,936	7,644	7,996	<b>8,371</b>	5 %	10,768	8,570	7,936
Loans, net	145,582	141,880	137,457	136,344	142,501	142,673	<b>146,095</b>	7 %	167,303	144,946	136,344
Premises and equipment, net	5,791	5,834	5,753	5,225	5,035	5,117	<b>5,131</b>	(2)%	8,883	5,786	5,225
Goodwill	6,874	6,899	6,778	6,378	6,643	7,061	<b>6,968</b>	9 %	8,372	6,735	6,378
Other intangibles, net	1,160	1,170	1,118	1,069	1,116	1,190	<b>1,184</b>	11 %	1,411	1,122	1,069
Other assets	68,328	74,180	78,903	74,415	82,790	93,537	<b>98,214</b>	32 %	55,392	59,953	74,415
<b>Total assets</b>	<b>878,147</b>	<b>849,185</b>	<b>845,053</b>	<b>840,068</b>	<b>900,871</b>	<b>963,649</b>	<b>971,831</b>	<b>16 %</b>	<b>758,355</b>	<b>803,614</b>	<b>840,068</b>

**Consolidated Balance Sheet**

(In EUR m.)

Deutsche Bank 

	Mar 31, 2004	Jun 30, 2004	Sep 30, 2004	Dec 31, 2004	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Sep 30, 2005 vs. Dec 31, 2004	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
<b>Liabilities and Shareholders' Equity</b>											
Deposits											
Noninterest-bearing deposits	28,402	31,299	29,337	27,274	29,594	29,382	<b>28,938</b>	6 %	30,558	28,168	27,274
Interest-bearing deposits	322,603	303,162	307,731	302,195	319,263	330,049	<b>331,391</b>	10 %	297,067	277,986	302,195
Total deposits	351,005	334,461	337,068	329,469	348,857	359,431	<b>360,329</b>	9 %	327,625	306,154	329,469
Trading liabilities											
Bonds and other fixed-income securities	72,865	78,411	75,362	77,080	78,461	84,140	<b>81,378</b>	6 %	51,124	66,685	77,080
Equity shares and other variable-yield securities	29,400	26,829	27,840	20,567	26,069	27,535	<b>26,866</b>	31 %	17,987	25,382	20,567
Negative market values from derivative financial instruments	68,270	62,072	61,995	71,959	67,398	74,932	<b>85,015</b>	18 %	62,101	61,167	71,959
Total trading liabilities	170,535	167,312	165,197	169,606	171,928	186,607	<b>193,259</b>	14 %	131,212	153,234	169,606
Central bank funds purchased and securities sold under repurchase agreements	115,656	107,832	107,183	105,292	113,249	142,353	<b>134,079</b>	27 %	90,709	102,433	105,292
Securities loaned	21,773	17,343	18,194	12,881	20,887	14,829	<b>19,183</b>	49 %	8,790	14,817	12,881
Other short-term borrowings	22,137	19,722	17,897	20,118	25,295	24,541	<b>26,206</b>	30 %	11,573	22,290	20,118
Other liabilities	69,492	73,242	70,210	66,870	74,780	82,941	<b>81,402</b>	22 %	51,019	76,694	66,870
Long-term debt	95,424	98,520	99,980	106,870	115,177	121,396	<b>123,852</b>	16 %	104,055	97,480	106,870
Trust preferred securities	-	-	-	-	-	-	-	N/M	3,103	-	-
Obligation to purchase common shares	3,551	3,551	3,058	3,058	3,872	3,872	<b>3,506</b>	15 %	278	2,310	3,058
<b>Total liabilities</b>	<b>849,573</b>	<b>821,983</b>	<b>818,787</b>	<b>814,164</b>	<b>874,045</b>	<b>935,970</b>	<b>941,816</b>	<b>16 %</b>	<b>728,364</b>	<b>775,412</b>	<b>814,164</b>
Common shares, no par value, nominal value of € 2.56	1,490	1,392	1,392	1,392	1,404	1,410	<b>1,416</b>	2 %	1,592	1,490	1,392
Additional paid-in capital	11,147	11,147	11,147	11,147	11,314	11,417	<b>11,498</b>	3 %	11,199	11,147	11,147
Retained earnings	21,504	18,958	19,635	19,814	20,982	21,163	<b>22,140</b>	12 %	22,087	20,486	19,814
Common shares in treasury, at cost	(656)	(41)	(953)	(1,573)	(1,909)	(2,103)	<b>(2,290)</b>	46 %	(1,960)	(971)	(1,573)
Equity classified as obligation to purchase common shares	(3,551)	(3,551)	(3,058)	(3,058)	(3,872)	(3,872)	<b>(3,506)</b>	15 %	(278)	(2,310)	(3,058)
Share awards	1,309	1,518	1,204	1,513	1,872	2,069	<b>1,926</b>	27 %	955	954	1,513
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	(2,805)	(2,712)	(2,708)	(2,708)	(2,677)	(2,677)	<b>(2,375)</b>	(12)%	(3,043)	(2,828)	(2,708)
Unrealized net gains on securities available for sale, net of applicable tax and other	1,467	1,897	1,234	1,760	1,722	1,730	<b>2,651</b>	51 %	156	1,937	1,760
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	13	(25)	(16)	37	33	28	<b>20</b>	(46)%	1	(3)	37
Minimum pension liability, net of tax	-	-	-	(1)	(1)	(1)	<b>(1)</b>	0 %	(8)	-	(1)
Foreign currency translation, net of tax	(1,344)	(1,381)	(1,611)	(2,419)	(2,042)	(1,485)	<b>(1,464)</b>	(39)%	(710)	(1,700)	(2,419)
Total accumulated other comprehensive loss	(2,669)	(2,221)	(3,101)	(3,331)	(2,965)	(2,405)	<b>(1,169)</b>	(65)%	(3,604)	(2,594)	(3,331)
<b>Total shareholders' equity</b>	<b>28,574</b>	<b>27,202</b>	<b>26,266</b>	<b>25,904</b>	<b>26,826</b>	<b>27,679</b>	<b>30,015</b>	<b>16 %</b>	<b>29,991</b>	<b>28,202</b>	<b>25,904</b>
<b>Total liabilities and shareholders' equity</b>	<b>878,147</b>	<b>849,185</b>	<b>845,053</b>	<b>840,068</b>	<b>900,871</b>	<b>963,649</b>	<b>971,831</b>	<b>16 %</b>	<b>758,355</b>	<b>803,614</b>	<b>840,068</b>

## 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).

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

**Operating cost base:** Noninterest expenses less restructuring activities, goodwill impairment, impairment of intangibles minority interest, policyholder benefits and claims (reclassified to underlying revenues) and provision for off-balance sheet positions (reclassified to provision for credit losses).

**Underlying pre-tax profit:** Income before income taxes less restructuring activities, goodwill / intangibles impairment, and specific revenues items as referred to in the respective tables. Note that **underlying pre-tax profit** also equals **underlying revenues**, less **operating cost base**, **total provision for credit losses** and minority interest (which is excluded from the calculation of operating cost base).

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

Cost ratios:

**Cost/income ratio:** Total noninterest expenses as a percentage of total net revenues.

**Underlying cost/income ratio:** Operating cost base as a percentage of underlying revenues.

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

**Underlying compensation ratio:** Compensation and benefits as a percentage of underlying revenues.

**Non-compensation ratio:** Non-compensation noninterest expenses as a percentage of total net revenues.

**Underlying non-compensation ratio:** Non-compensation operating cost base as a percentage of underlying revenues.

## ***Definitions of certain financial measures***

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	9M 2005
<b>Reported income before income taxes<sup>1)</sup></b>	<b>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>5,075</b>
<b>Add (Deduct):</b>				
Restructuring activities (Business Realignment Program-related)	168	116	156	<b>440</b>
Substantial gains from industrial holdings	-	-	(337)	<b>(337)</b>
<b>Income before income taxes (target definition)</b>	<b>1,951</b>	<b>1,530</b>	<b>1,698</b>	<b>5,178</b>
Average active equity	23,620	24,210	25,687	<b>24,505</b>
Pre-tax return on average active equity (target definition)	33.0 %	25.3 %	26.4 %	<b>28.2 %</b>

<sup>1</sup> 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.