

**1Q2006**  
**Financial Data Supplement**

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As of 3 May 2006

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures. All segment figures reflect segment composition as of 31 March 2006.

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2003	FY 2004	FY 2005
Share price at period end	€66.55	€64.71	€77.82	€81.90	€94.25	42 %	15 %	€65.70	€65.32	€81.90
Share price high	€69.90	€68.52	€78.50	€85.00	€96.19	38 %	13 %	€66.04	€77.77	€85.00
Share price low	€63.35	€60.90	€63.00	€74.06	€81.17	28 %	10 %	€32.97	€52.37	€60.90
Basic earnings per share	€2.36	€2.04	€2.12	€1.05	€3.76	59 %	258 %	€2.44	€5.02	€7.62
Diluted earnings per share <sup>1</sup>	€2.09	€1.90	€1.89	€0.94	€3.30	58 %	251 %	€2.31	€4.53	€6.95
Basic shares outstanding (average), in m.	468	464	468	464	455	(3)%	(2)%	559	493	463
Diluted shares outstanding (average), in m.	509	499	510	517	519	2 %	0 %	590	532	509
Return on average shareholders' equity (post-tax)	16.7 %	14.1 %	13.9 %	6.3 %	22.4 %	5.7 ppt	16.1 ppt	4.7 %	9.1 %	12.5 %
Adjusted return on average active equity (post-tax) <sup>2</sup>	19.2 %	15.6 %	20.1 %	10.3 %	25.4 %	6.2 ppt	15.1 ppt	5.2 %	10.5 %	16.2 %
Pre-tax return on average shareholders' equity	27.0 %	21.1 %	26.3 %	13.4 %	34.2 %	7.2 ppt	20.8 ppt	9.5 %	14.8 %	21.7 %
Pre-tax return on average active equity	30.2 %	23.4 %	29.2 %	15.4 %	39.7 %	9.5 ppt	24.3 ppt	10.1 %	16.3 %	24.3 %
Cost/income ratio <sup>3</sup>	71.5 %	74.8 %	70.3 %	82.3 %	67.3 %	(4.2)ppt	(15.0)ppt	81.8 %	79.9 %	74.7 %
Total revenues, in EUR m.	6,583	5,901	6,617	6,538	7,990	21 %	22 %	21,268	21,918	25,640
Provision for loan losses, in EUR m.	94	75	87	118	10	(89)%	(91)%	1,113	372	374
Total noninterest expenses, in EUR m.	4,706	4,412	4,652	5,383	5,375	14 %	(0)%	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	46 %	151 %	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	51 %	145 %	1,580	2,592	4,073
Net income, in EUR m.	1,103	947	991	487	1,710	55 %	251 %	1,365	2,472	3,529
Underlying revenues, in EUR m.	6,456	5,835	6,149	6,044	7,839	21 %	30 %	21,892	21,238	24,483
Provision for credit losses, in EUR m.	81	80	91	98	4	(95)%	(96)%	1,063	307	350
Operating cost base, in EUR m.	4,526	4,272	4,471	4,833	5,302	17 %	10 %	17,257	16,900	18,101
Underlying pre-tax profit, in EUR m.	1,837	1,472	1,576	1,092	2,515	37 %	130 %	3,575	4,028	5,978
Underlying pre-tax return on average active equity	31.1 %	24.3 %	24.5 %	16.2 %	38.4 %	7.3 ppt	22.2 ppt	13.1 %	16.3 %	23.8 %
Underlying cost/income ratio	70.1 %	73.2 %	72.7 %	80.0 %	67.6 %	(2.5)ppt	(12.4)ppt	78.8 %	79.6 %	73.9 %
Total assets <sup>4</sup> , in EUR bn.	900.9	963.6	971.8	992.2	1,034.5	15 %	4 %	803.6	840.1	992.2
Loans, net <sup>4</sup> , in EUR bn.	142.5	142.7	146.1	151.4	156.6	10 %	3 %	144.9	136.3	151.4
Shareholders' equity <sup>4</sup> , in EUR bn.	26.8	27.7	30.0	29.9	30.8	15 %	3 %	28.2	25.9	29.9
BIS core capital ratio (Tier I) <sup>4</sup>	9.2 %	9.1 %	9.0 %	8.7 %	8.8 %	(0.4)ppt	0.1 ppt	10.0 %	8.6 %	8.7 %
Branches <sup>4</sup>	1,561	1,563	1,576	1,588	1,587	2 %	(0)%	1,576	1,559	1,588
thereof: in Germany	831	831	834	836	834	0 %	(0)%	845	831	836
Employees (full-time equivalent) <sup>4</sup>	64,527	63,652	63,751	63,427	64,103	(1)%	1 %	67,682	65,417	63,427
thereof: in Germany	27,026	26,770	26,741	26,336	26,247	(3)%	(0)%	29,878	27,093	26,336
Long-term rating <sup>4</sup>										
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-
Fitch Ratings, New York	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	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2003	FY 2004	FY 2005
Interest revenues	8,907	11,468	9,998	11,335	12,485	40 %	10 %	27,583	28,023	41,708
Interest expense	7,464	9,855	8,782	9,606	10,881	46 %	13 %	21,736	22,841	35,707
<b>Net interest revenues</b>	<b>1,443</b>	<b>1,613</b>	<b>1,216</b>	<b>1,729</b>	<b>1,604</b>	<b>11 %</b>	<b>(7)%</b>	<b>5,847</b>	<b>5,182</b>	<b>6,001</b>
Provision for loan losses	94	75	87	118	10	(89)%	(91)%	1,113	372	374
<b>Net interest revenues after provision for loan losses</b>	<b>1,349</b>	<b>1,538</b>	<b>1,129</b>	<b>1,611</b>	<b>1,594</b>	<b>18 %</b>	<b>(1)%</b>	<b>4,734</b>	<b>4,810</b>	<b>5,627</b>
Commissions and fees from fiduciary activities	809	848	938	961	937	16 %	(2)%	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	40 %	15 %	3,564	3,711	4,057
Fees for other customer services	607	553	656	659	656	8 %	(0)%	2,495	2,584	2,476
Trading revenues, net	2,411	1,593	2,048	1,377	2,970	23 %	116 %	5,611	6,186	7,429
Net gains (losses) on securities available for sale	110	90	363	493	42	(62)%	(91)%	20	235	1,055
Net income (loss) from equity method investments	132	88	53	146	271	105 %	86 %	(422)	388	418
Other revenues	153	165	272	56	224	46 %	N/M	880	421	648
<b>Total noninterest revenues</b>	<b>5,140</b>	<b>4,288</b>	<b>5,401</b>	<b>4,809</b>	<b>6,386</b>	<b>24 %</b>	<b>33 %</b>	<b>15,421</b>	<b>16,736</b>	<b>19,639</b>
Compensation and benefits	2,998	2,640	2,737	2,618	3,624	21 %	38 %	10,495	10,222	10,993
Net occupancy expense of premises	245	258	251	260	250	2 %	(4)%	1,251	1,258	1,014
Furniture and equipment	40	40	41	47	42	5 %	(11)%	193	178	169
IT costs	378	373	364	424	373	(1)%	(12)%	1,913	1,726	1,539
Agency and other professional service fees	182	197	248	268	271	49 %	1 %	836	824	895
Communication and data services	147	145	146	162	158	7 %	(2)%	626	599	599
Other expenses	548	643	709	1,277	615	12 %	(52)%	2,000	2,291	3,178
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	114	19	-
Restructuring activities	168	116	156	327	42	(75)%	(87)%	(29)	400	767
<b>Total noninterest expenses</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>5,383</b>	<b>5,375</b>	<b>14 %</b>	<b>(0)%</b>	<b>17,399</b>	<b>17,517</b>	<b>19,154</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>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>1,037</b>	<b>2,605</b>	<b>46 %</b>	<b>151 %</b>	<b>2,756</b>	<b>4,029</b>	<b>6,112</b>
Income tax expense	649	467	585	339	941	45 %	178 %	1,327	1,437	2,039
<b>Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>698</b>	<b>1,664</b>	<b>47 %</b>	<b>138 %</b>	<b>1,429</b>	<b>2,592</b>	<b>4,073</b>
Cumulative effect of accounting changes, net of tax	-	-	-	-	46	N/M	N/M	151	-	-
<b>Net income before reversal of 1999/2000 credits for tax rate changes</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>698</b>	<b>1,710</b>	<b>51 %</b>	<b>145 %</b>	<b>1,580</b>	<b>2,592</b>	<b>4,073</b>
Reversal of 1999/2000 credits for tax rate changes	31	-	302	211	-	N/M	N/M	215	120	544
<b>Net income</b>	<b>1,103</b>	<b>947</b>	<b>991</b>	<b>487</b>	<b>1,710</b>	<b>55 %</b>	<b>251 %</b>	<b>1,365</b>	<b>2,472</b>	<b>3,529</b>

## Reconciliation of Reported to Underlying Results

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2003	FY 2004	FY 2005
<b>Reported net revenues<sup>1</sup></b>	<b>6,583</b>	<b>5,901</b>	<b>6,617</b>	<b>6,538</b>	<b>7,990</b>	<b>21 %</b>	<b>22 %</b>	<b>21,268</b>	<b>21,918</b>	<b>25,640</b>
<b>Add (deduct)</b>										
Net (gains) losses on securities available for sale / industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	(89)%	(98)%	184	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>	(27)	(18)	(51)	(60)	(126)	N/M	108 %	938	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	N/M	N/M	(494)	(76)	(90)
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	N/M	N/M	107	(20)	(57)
Policyholder benefits and claims <sup>3</sup>	(15)	(9)	(11)	(18)	(18)	23 %	(3)%	(110)	(260)	(52)
<b>Underlying revenues</b>	<b>6,456</b>	<b>5,835</b>	<b>6,149</b>	<b>6,044</b>	<b>7,839</b>	<b>21 %</b>	<b>30 %</b>	<b>21,892</b>	<b>21,238</b>	<b>24,483</b>
<b>Reported provision for loan losses</b>	<b>94</b>	<b>75</b>	<b>87</b>	<b>118</b>	<b>10</b>	<b>(89)%</b>	<b>(91)%</b>	<b>1,113</b>	<b>372</b>	<b>374</b>
Provision for off-balance sheet positions <sup>4</sup>	(12)	5	4	(20)	(7)	(46)%	(67)%	(50)	(65)	(24)
<b>Provision for credit losses</b>	<b>81</b>	<b>80</b>	<b>91</b>	<b>98</b>	<b>4</b>	<b>(95)%</b>	<b>(96)%</b>	<b>1,063</b>	<b>307</b>	<b>350</b>
<b>Reported noninterest expenses</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>5,383</b>	<b>5,375</b>	<b>14 %</b>	<b>(0)%</b>	<b>17,399</b>	<b>17,517</b>	<b>19,154</b>
<b>Add (deduct)</b>										
Restructuring activities	(168)	(116)	(156)	(327)	(42)	(75)%	(87)%	29	(400)	(767)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	(114)	(19)	-
Provision for real estate fund investor compensation	-	-	-	(203)	-	N/M	N/M	-	-	(203)
Minority interest	(11)	(11)	(11)	(22)	(19)	72 %	(16)%	3	(3)	(55)
Policyholder benefits and claims <sup>3</sup>	(15)	(9)	(11)	(18)	(18)	23 %	(3)%	(110)	(260)	(52)
Provision for off-balance sheet positions <sup>4</sup>	12	(5)	(4)	20	7	(46)%	(67)%	50	65	24
<b>Operating cost base</b>	<b>4,526</b>	<b>4,272</b>	<b>4,471</b>	<b>4,833</b>	<b>5,302</b>	<b>17 %</b>	<b>10 %</b>	<b>17,257</b>	<b>16,900</b>	<b>18,101</b>
Therein: severance payments	11	24	16	(0)	22	96 %	N/M	702	282	51
<b>Reported income before income taxes<sup>5</sup></b>	<b>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>1,037</b>	<b>2,605</b>	<b>46 %</b>	<b>151 %</b>	<b>2,756</b>	<b>4,029</b>	<b>6,112</b>
<b>Add (deduct)</b>										
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	(89)%	(98)%	184	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments <sup>2</sup>	(27)	(18)	(51)	(60)	(126)	N/M	108 %	938	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	N/M	N/M	(494)	(76)	(90)
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	N/M	N/M	107	(20)	(57)
Restructuring activities	168	116	156	327	42	(75)%	(87)%	(29)	400	767
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	114	19	-
Provision for real estate fund investor compensation	-	-	-	203	-	N/M	N/M	-	-	203
<b>Underlying pre-tax profit</b>	<b>1,837</b>	<b>1,472</b>	<b>1,576</b>	<b>1,092</b>	<b>2,515</b>	<b>37 %</b>	<b>130 %</b>	<b>3,575</b>	<b>4,028</b>	<b>5,978</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 "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	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2003	FY 2004	FY 2005
<b>Reconciliation of cost ratios</b>										
<b>Reported noninterest expenses</b>	<b>4,706</b>	<b>4,412</b>	<b>4,652</b>	<b>5,383</b>	<b>5,375</b>	<b>14 %</b>	<b>(0)%</b>	<b>17,399</b>	<b>17,517</b>	<b>19,154</b>
<b>Deduct</b>										
Compensation and benefits	2,998	2,640	2,737	2,618	<b>3,624</b>	21 %	38 %	10,495	10,222	10,993
<b>Non-compensation noninterest expenses</b>	<b>1,708</b>	<b>1,772</b>	<b>1,915</b>	<b>2,765</b>	<b>1,751</b>	<b>3 %</b>	<b>(37)%</b>	<b>6,904</b>	<b>7,295</b>	<b>8,161</b>
<b>Add (deduct)</b>										
Restructuring activities	(168)	(116)	(156)	(327)	<b>(42)</b>	(75)%	(87)%	29	(400)	(767)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	(114)	(19)	-
Provision for real estate fund investor compensation	-	-	-	(203)	-	N/M	N/M	-	-	(203)
Minority interest	(11)	(11)	(11)	(22)	<b>(19)</b>	72 %	(16)%	3	(3)	(55)
Policyholder benefits and claims	(15)	(9)	(11)	(18)	<b>(18)</b>	23 %	(3)%	(110)	(260)	(52)
Provision for off-balance sheet positions	12	(5)	(4)	20	<b>7</b>	(46)%	(67)%	50	65	24
<b>Non-compensation operating cost base</b>	<b>1,528</b>	<b>1,632</b>	<b>1,733</b>	<b>2,215</b>	<b>1,678</b>	<b>10 %</b>	<b>(24)%</b>	<b>6,762</b>	<b>6,679</b>	<b>7,108</b>
Cost/income ratio	71.5 %	74.8 %	70.3 %	82.3 %	<b>67.3 %</b>	(4.2)ppt	(15.0)ppt	81.8 %	79.9 %	74.7 %
Underlying cost/income ratio	70.1 %	73.2 %	72.7 %	80.0 %	<b>67.6 %</b>	(2.5)ppt	(12.4)ppt	78.8 %	79.6 %	73.9 %
Compensation ratio	45.5 %	44.7 %	41.4 %	40.0 %	<b>45.4 %</b>	(0.1)ppt	5.4 ppt	49.3 %	46.6 %	42.9 %
Underlying compensation ratio	46.4 %	45.2 %	44.5 %	43.3 %	<b>46.2 %</b>	(0.2)ppt	2.9 ppt	47.9 %	48.1 %	44.9 %
Non-compensation ratio	25.9 %	30.0 %	28.9 %	42.3 %	<b>21.9 %</b>	(4.0)ppt	(20.4)ppt	32.5 %	33.3 %	31.8 %
Underlying non-compensation ratio	23.7 %	28.0 %	28.2 %	36.6 %	<b>21.4 %</b>	(2.3)ppt	(15.2)ppt	30.9 %	31.4 %	29.0 %
<b>Reconciliation of profitability ratios</b>										
<b>Net income</b>	<b>1,103</b>	<b>947</b>	<b>991</b>	<b>487</b>	<b>1,710</b>	<b>55 %</b>	<b>N/M</b>	<b>1,365</b>	<b>2,472</b>	<b>3,529</b>
<b>Add (deduct)</b>										
Reversal of 1999/2000 credits for tax rate changes	31	-	302	211	-	N/M	N/M	215	120	544
Cumulative effect of accounting changes, net of tax	-	-	-	-	<b>(46)</b>	N/M	N/M	(151)	-	-
<b>Adjusted net income</b>	<b>1,134</b>	<b>947</b>	<b>1,293</b>	<b>698</b>	<b>1,664</b>	<b>47 %</b>	<b>138 %</b>	<b>1,429</b>	<b>2,592</b>	<b>4,073</b>
<b>Average total shareholders' equity</b>	<b>26,400</b>	<b>26,778</b>	<b>28,610</b>	<b>31,016</b>	<b>30,475</b>	<b>15 %</b>	<b>(2)%</b>	<b>28,940</b>	<b>27,194</b>	<b>28,201</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	(1,739)	(1,443)	(2,155)	<b>(2,756)</b>	<b>(2,644)</b>	52 %	(4)%	(810)	(1,601)	(2,023)
Average dividend accruals	(1,041)	(1,125)	(769)	<b>(1,256)</b>	<b>(1,605)</b>	54 %	28 %	(756)	(815)	(1,048)
<b>Average active equity</b>	<b>23,620</b>	<b>24,210</b>	<b>25,687</b>	<b>27,005</b>	<b>26,226</b>	<b>11 %</b>	<b>(3)%</b>	<b>27,374</b>	<b>24,778</b>	<b>25,130</b>
Return on average shareholders' equity (post-tax)	16.7 %	14.1 %	13.9 %	6.3 %	<b>22.4 %</b>	5.7 ppt	16.1 ppt	4.7 %	9.1 %	12.5 %
Adjusted return on average active equity (post-tax)	19.2 %	15.6 %	20.1 %	10.3 %	<b>25.4 %</b>	6.2 ppt	15.1 ppt	5.2 %	10.5 %	16.2 %
Pre-tax return on average shareholders' equity	27.0 %	21.1 %	26.3 %	13.4 %	<b>34.2 %</b>	7.2 ppt	20.8 ppt	9.5 %	14.8 %	21.7 %
Pre-tax return on average active equity	30.2 %	23.4 %	29.2 %	15.4 %	<b>39.7 %</b>	9.5 ppt	24.3 ppt	10.1 %	16.3 %	24.3 %
Underlying pre-tax return on average active equity	31.1 %	24.3 %	24.5 %	16.2 %	<b>38.4 %</b>	7.3 ppt	22.2 ppt	13.1 %	16.3 %	23.8 %
Equity turnover (based on average shareholders' equity)	99.7 %	88.1 %	92.5 %	84.3 %	<b>104.9 %</b>	5.2 ppt	20.6 ppt	73.5 %	80.6 %	90.9 %
Equity turnover (based on average active equity)	111.5 %	97.5 %	103.0 %	96.8 %	<b>121.9 %</b>	10.4 ppt	25.1 ppt	77.7 %	88.5 %	102.0 %
Underlying equity turnover (based on average active equity)	109.3 %	96.4 %	95.8 %	89.5 %	<b>119.6 %</b>	10.3 ppt	30.1 ppt	80.0 %	85.7 %	97.4 %
Profit margin	27.1 %	24.0 %	28.4 %	15.9 %	<b>32.6 %</b>	5.5 ppt	16.7 ppt	13.0 %	18.4 %	23.8 %
Underlying profit margin	28.5 %	25.2 %	25.6 %	18.1 %	<b>32.1 %</b>	3.6 ppt	14.0 ppt	16.3 %	19.0 %	24.4 %

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

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	128	159	156	204	155	21 %	(24)%	499	647
Origination (debt)	268	244	267	238	313	17 %	32 %	916	1,017
<b>Origination</b>	<b>396</b>	<b>403</b>	<b>423</b>	<b>442</b>	<b>468</b>	<b>18 %</b>	<b>6 %</b>	<b>1,414</b>	<b>1,664</b>
Sales & Trading (equity)	824	602	1,022	867	1,567	90 %	81 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	19 %	93 %	6,299	7,336
<b>Sales &amp; Trading</b>	<b>3,204</b>	<b>2,243</b>	<b>2,873</b>	<b>2,334</b>	<b>4,393</b>	<b>37 %</b>	<b>88 %</b>	<b>8,791</b>	<b>10,652</b>
Advisory	114	145	148	197	180	58 %	(9)%	488	604
Loan products <sup>2</sup>	381	311	240	323	169	(56)%	(48)%	1,137	1,255
Other products	(42)	(21)	(102)	(59)	(64)	51 %	8 %	(308)	(225)
<b>Total Corporate Banking &amp; Securities</b>	<b>4,052</b>	<b>3,081</b>	<b>3,581</b>	<b>3,236</b>	<b>5,146</b>	<b>27 %</b>	<b>59 %</b>	<b>11,522</b>	<b>13,950</b>
<b>Global Transaction Banking:</b>									
Transaction services	486	479	494	513	535	10 %	4 %	1,865	1,972
Other products	-	-	-	(0)	-	N/M	N/M	31	(0)
<b>Total Global Transaction Banking</b>	<b>486</b>	<b>479</b>	<b>494</b>	<b>513</b>	<b>535</b>	<b>10 %</b>	<b>4 %</b>	<b>1,896</b>	<b>1,972</b>
<b>Total Corporate and Investment Bank</b>	<b>4,538</b>	<b>3,560</b>	<b>4,076</b>	<b>3,749</b>	<b>5,681</b>	<b>25 %</b>	<b>52 %</b>	<b>13,418</b>	<b>15,923</b>
<b>Asset and Wealth Management:</b>									
Portfolio/fund management (AM)	501	513	585	600	571	14 %	(5)%	2,040	2,199
Portfolio/fund management (PWM)	70	75	74	84	83	17 %	(1)%	300	303
<b>Portfolio/fund management</b>	<b>571</b>	<b>587</b>	<b>659</b>	<b>684</b>	<b>653</b>	<b>14 %</b>	<b>(4)%</b>	<b>2,339</b>	<b>2,501</b>
Brokerage	199	193	188	188	230	15 %	23 %	667	769
Loan/deposit	37	41	43	44	45	23 %	1 %	133	165
Payments, account & remaining financial services	4	2	4	5	5	10 %	(0)%	18	15
Other products	80	41	119	191	119	50 %	(38)%	332	431
<b>Total Asset and Wealth Management</b>	<b>891</b>	<b>865</b>	<b>1,014</b>	<b>1,111</b>	<b>1,052</b>	<b>18 %</b>	<b>(5)%</b>	<b>3,488</b>	<b>3,880</b>
<b>Private &amp; Business Clients:</b>									
Portfolio/fund management	52	53	52	59	76	47 %	30 %	187	216
Brokerage	264	261	280	270	316	20 %	17 %	988	1,074
Loan/deposit	549	553	558	590	589	7 %	(0)%	2,226	2,251
Payments, account & remaining financial services	208	189	216	229	210	1 %	(8)%	898	842
Other products	80	90	80	76	84	5 %	11 %	233	326
<b>Total Private &amp; Business Clients</b>	<b>1,153</b>	<b>1,147</b>	<b>1,186</b>	<b>1,224</b>	<b>1,275</b>	<b>11 %</b>	<b>4 %</b>	<b>4,531</b>	<b>4,709</b>
<b>Total Private Clients and Asset Management</b>	<b>2,044</b>	<b>2,011</b>	<b>2,199</b>	<b>2,335</b>	<b>2,327</b>	<b>14 %</b>	<b>(0)%</b>	<b>8,020</b>	<b>8,589</b>
<b>Corporate Investments</b>	<b>112</b>	<b>258</b>	<b>410</b>	<b>450</b>	<b>160</b>	<b>44 %</b>	<b>(64)%</b>	<b>621</b>	<b>1,229</b>
<b>Consolidation &amp; Adjustments</b>	<b>(110)</b>	<b>72</b>	<b>(67)</b>	<b>3</b>	<b>(179)</b>	<b>62 %</b>	<b>N/M</b>	<b>(140)</b>	<b>(102)</b>
<b>Net revenues</b>	<b>6,583</b>	<b>5,901</b>	<b>6,617</b>	<b>6,538</b>	<b>7,990</b>	<b>21 %</b>	<b>22 %</b>	<b>21,918</b>	<b>25,640</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 (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005 and EUR (117) m in 1Q2006.

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

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Net interest revenues	1,443	1,613	1,216	1,729	<b>1,604</b>	11 %	(7)%	5,182	6,001
Trading revenues, net	2,411	1,593	2,048	1,377	<b>2,970</b>	23 %	116 %	6,186	7,429
<b>Total net interest and trading revenues</b>	<b>3,854</b>	<b>3,206</b>	<b>3,264</b>	<b>3,106</b>	<b>4,574</b>	<b>19 %</b>	<b>47 %</b>	<b>11,368</b>	<b>13,430</b>
Sales & Trading (equity)	588	467	782	628	<b>1,157</b>	97 %	84 %	1,595	2,465
Sales & Trading (debt and other products)	2,217	1,381	1,560	1,275	<b>2,447</b>	10 %	92 %	5,368	6,434
Sales & Trading	2,805	1,848	2,342	1,903	<b>3,605</b>	28 %	89 %	6,963	8,899
Loan Products <sup>2</sup>	225	213	109	218	<b>48</b>	(79)%	(78)%	697	765
Transaction services	222	225	230	237	<b>261</b>	18 %	10 %	830	914
Remaining products <sup>3</sup>	1	3	(71)	47	<b>21</b>	N/M	(55)%	(135)	(20)
<b>Corporate and Investment Bank</b>	<b>3,253</b>	<b>2,289</b>	<b>2,611</b>	<b>2,405</b>	<b>3,935</b>	<b>21 %</b>	<b>64 %</b>	<b>8,354</b>	<b>10,558</b>
<b>Private Clients and Asset Management</b>	<b>694</b>	<b>750</b>	<b>675</b>	<b>699</b>	<b>736</b>	<b>6 %</b>	<b>5 %</b>	<b>2,923</b>	<b>2,818</b>
<b>Corporate Investments</b>	<b>(39)</b>	<b>156</b>	<b>(33)</b>	<b>(46)</b>	<b>(34)</b>	<b>(13)%</b>	<b>(27)%</b>	<b>118</b>	<b>37</b>
<b>Consolidation &amp; Adjustments</b>	<b>(54)</b>	<b>12</b>	<b>11</b>	<b>47</b>	<b>(63)</b>	<b>17 %</b>	<b>N/M</b>	<b>(26)</b>	<b>17</b>
<b>Total net interest and trading revenues</b>	<b>3,854</b>	<b>3,206</b>	<b>3,264</b>	<b>3,106</b>	<b>4,574</b>	<b>19 %</b>	<b>47 %</b>	<b>11,368</b>	<b>13,430</b>

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	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Origination (equity)	128	159	156	204	155	21 %	(24)%	499	647
Origination (debt)	268	244	267	238	313	17 %	32 %	916	1,017
Origination	396	403	423	442	468	18 %	6 %	1,414	1,664
Sales & Trading (equity)	824	602	1,022	867	1,567	90 %	81 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	19 %	93 %	6,299	7,336
Sales & Trading	3,204	2,243	2,873	2,334	4,393	37 %	88 %	8,791	10,652
Advisory	114	145	148	197	180	58 %	(9)%	488	604
Loan products <sup>1</sup>	381	311	240	323	169	(56)%	(48)%	1,137	1,255
Transaction services	486	479	494	513	535	10 %	4 %	1,865	1,972
Other products	(42)	(21)	(102)	(59)	(64)	51 %	7 %	(277)	(225)
<b>Total net revenues</b>	<b>4,538</b>	<b>3,560</b>	<b>4,076</b>	<b>3,749</b>	<b>5,681</b>	<b>25 %</b>	<b>52 %</b>	<b>13,418</b>	<b>15,923</b>
Therein: Total net interest and trading revenues	3,253	2,289	2,611	2,405	3,935	21 %	64 %	8,354	10,558
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	N/M	N/M	(31)	0
Underlying revenues	4,538	3,560	4,076	3,749	5,681	25 %	52 %	13,387	15,923
<b>Provision for loan losses</b>	<b>16</b>	<b>(2)</b>	<b>2</b>	<b>17</b>	<b>(63)</b>	<b>N/M</b>	<b>N/M</b>	<b>89</b>	<b>32</b>
Provision for off-balance sheet positions <sup>2</sup>	(11)	5	3	(18)	(9)	(23)%	(52)%	(65)	(22)
Provision for credit losses	4	3	5	(2)	(72)	N/M	N/M	24	10
<b>Total noninterest expenses</b>	<b>3,045</b>	<b>2,752</b>	<b>2,817</b>	<b>2,941</b>	<b>3,637</b>	<b>19 %</b>	<b>24 %</b>	<b>10,568</b>	<b>11,555</b>
Therein: Severance payments	1	17	6	(7)	13	N/M	N/M	169	17
Minority interest	10	9	12	6	12	14 %	102 %	5	37
Restructuring activities	122	47	55	194	22	(82)%	(89)%	299	417
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	(11)	5	3	(18)	(9)	(23)%	(52)%	(65)	(22)
Operating cost base	2,924	2,691	2,747	2,759	3,613	24 %	31 %	10,329	11,122
<b>Income before income taxes</b>	<b>1,478</b>	<b>810</b>	<b>1,257</b>	<b>791</b>	<b>2,107</b>	<b>43 %</b>	<b>166 %</b>	<b>2,760</b>	<b>4,336</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	N/M	N/M	(31)	0
Restructuring activities	122	47	55	194	22	(82)%	(89)%	299	417
Underlying pre-tax profit	1,600	857	1,312	985	2,128	33 %	116 %	3,029	4,753
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	13,057	12,944	13,012	12,814	12,896	(1)%	1 %	13,430	12,814
Compensation and benefits	1,649	1,360	1,364	1,216	2,168	31 %	78 %	4,814	5,590
Non-compensation noninterest expenses	1,395	1,392	1,453	1,725	1,470	5 %	(15)%	5,754	5,965
Non-compensation operating cost base	1,274	1,331	1,383	1,544	1,445	13 %	(6)%	5,515	5,532
Cost/income ratio	67 %	77 %	69 %	79 %	64 %	(3)ppt	(15)ppt	79 %	73 %
Underlying cost/income ratio	64 %	76 %	67 %	74 %	64 %	0 ppt	(10)ppt	77 %	70 %
Assets (at period end)				881,635	924,987		5 %	729,872	881,635
Risk-weighted positions (BIS risk positions, at period end)	147,402	158,775	170,167	167,742	177,103	20 %	6 %	139,124	167,742
Average active equity	12,784	13,688	15,146	15,921	17,548	37 %	10 %	12,860	14,385
Pre-tax return on average active equity	46 %	24 %	33 %	20 %	48 %	2 ppt	28 ppt	21 %	30 %
Underlying pre-tax return on average active equity	50 %	25 %	35 %	25 %	49 %	(1)ppt	24 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 and EUR (117) m in 1Q2006.

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

**Corporate and Investment Bank**

## Corporate Banking &amp; Securities

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Origination (equity)	128	159	156	204	155	21 %	(24)%	499	647
Origination (debt)	268	244	267	238	313	17 %	32 %	916	1,017
Origination	396	403	423	442	468	18 %	6 %	1,414	1,664
Sales & Trading (equity)	824	602	1,022	867	1,567	90 %	81 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	19 %	93 %	6,299	7,336
Sales & Trading	3,204	2,243	2,873	2,334	4,393	37 %	88 %	8,791	10,652
Advisory	114	145	148	197	180	58 %	(9)%	488	604
Loan products <sup>1</sup>	381	311	240	323	169	(56)%	(48)%	1,137	1,255
Other products	(42)	(21)	(102)	(59)	(64)	51 %	8 %	(308)	(225)
<b>Total net revenues</b>	<b>4,052</b>	<b>3,081</b>	<b>3,581</b>	<b>3,236</b>	<b>5,146</b>	<b>27 %</b>	<b>59 %</b>	<b>11,522</b>	<b>13,950</b>
Underlying revenues	4,052	3,081	3,581	3,236	5,146	27 %	59 %	11,522	13,950
<b>Provision for loan losses</b>	<b>9</b>	<b>(18)</b>	<b>(1)</b>	<b>35</b>	<b>(57)</b>	<b>N/M</b>	<b>N/M</b>	<b>79</b>	<b>25</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	12	10	(18)	1	N/M	N/M	(66)	3
Provision for credit losses	8	(6)	8	18	(56)	N/M	N/M	14	28
<b>Total noninterest expenses</b>	<b>2,698</b>	<b>2,395</b>	<b>2,453</b>	<b>2,481</b>	<b>3,276</b>	<b>21 %</b>	<b>32 %</b>	<b>8,949</b>	<b>10,027</b>
Therein: Severance payments	0	17	6	(5)	12	N/M	N/M	154	17
Minority interest	10	9	12	6	12	14 %	102 %	5	37
Restructuring activities	107	39	46	139	14	(87)%	(90)%	271	330
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	(1)	12	10	(18)	1	N/M	N/M	(66)	3
Operating cost base	2,582	2,336	2,385	2,354	3,249	26 %	38 %	8,738	9,657
<b>Income before income taxes</b>	<b>1,345</b>	<b>704</b>	<b>1,129</b>	<b>720</b>	<b>1,927</b>	<b>43 %</b>	<b>168 %</b>	<b>2,493</b>	<b>3,898</b>
<b>Add (deduct)</b>									
Restructuring activities	107	39	46	139	14	(87)%	(90)%	271	330
Underlying pre-tax profit	1,451	742	1,176	859	1,942	34 %	126 %	2,765	4,228
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	9,303	9,241	9,365	9,293	9,423	1 %	1 %	9,682	9,293
Cost/income ratio	67 %	77 %	68 %	77 %	64 %	(3)ppt	(13)ppt	78 %	72 %
Underlying cost/income ratio	64 %	76 %	67 %	73 %	63 %	(1)ppt	(10)ppt	76 %	69 %
Assets (at period end)				872,924	918,141		5 %	721,732	872,924
Risk-weighted positions (BIS risk positions, at period end)	135,737	146,215	157,189	155,461	164,356	21 %	6 %	128,066	155,461
Average active equity	11,455	12,365	13,771	14,687	16,423	43 %	12 %	11,479	13,070
Pre-tax return on average active equity	47 %	23 %	33 %	20 %	47 %	0 ppt	27 ppt	22 %	30 %
Underlying pre-tax return on average active equity	51 %	24 %	34 %	23 %	47 %	(4)ppt	24 ppt	24 %	32 %

<sup>1</sup> 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 and EUR (117) m in 1Q2006.

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

**Corporate and Investment Bank**

## Global Transaction Banking

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Transaction services	486	479	494	513	535	10 %	4 %	1,865	1,972
Other products	-	-	-	(0)	-	N/M	N/M	31	(0)
<b>Total net revenues</b>	<b>486</b>	<b>479</b>	<b>494</b>	<b>513</b>	<b>535</b>	<b>10 %</b>	<b>4 %</b>	<b>1,896</b>	<b>1,972</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	N/M	N/M	(31)	0
Underlying revenues	486	479	494	513	535	10 %	4 %	1,865	1,972
<b>Provision for loan losses</b>	<b>6</b>	<b>16</b>	<b>3</b>	<b>(19)</b>	<b>(6)</b>	<b>N/M</b>	<b>(66)%</b>	<b>9</b>	<b>7</b>
Provision for off-balance sheet positions <sup>1</sup>	(11)	(7)	(7)	(0)	(9)	(12)%	N/M	1	(25)
Provision for credit losses	(4)	9	(4)	(19)	(16)	N/M	(18)%	11	(18)
<b>Total noninterest expenses</b>	<b>346</b>	<b>357</b>	<b>364</b>	<b>460</b>	<b>362</b>	<b>4 %</b>	<b>(21)%</b>	<b>1,620</b>	<b>1,528</b>
Therein: Severance payments	0	1	(0)	(2)	0	34 %	N/M	16	(1)
Minority interest	-	-	-	-	-	N/M	N/M	-	-
Restructuring activities	15	9	9	55	7	(51)%	(87)%	28	88
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions <sup>1</sup>	(11)	(7)	(7)	(0)	(9)	(12)%	N/M	1	(25)
Operating cost base	342	355	362	406	364	6 %	(10)%	1,591	1,465
<b>Income before income taxes</b>	<b>134</b>	<b>106</b>	<b>127</b>	<b>71</b>	<b>179</b>	<b>34 %</b>	<b>152 %</b>	<b>267</b>	<b>438</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	N/M	N/M	(31)	0
Restructuring activities	15	9	9	55	7	(51)%	(87)%	28	88
Underlying pre-tax profit	149	115	136	126	187	25 %	48 %	264	526
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	3,510	3,494	3,461	3,382	3,348	(5)%	(1)%	3,504	3,382
Cost/income ratio	73 %	76 %	75 %	90 %	69 %	(4)ppt	(21)ppt	85 %	79 %
Underlying cost/income ratio	70 %	74 %	73 %	79 %	68 %	(2)ppt	(11)ppt	85 %	74 %
Assets (at period end)				18,056	21,067		17 %	16,757	18,056
Risk-weighted positions (BIS risk positions, at period end)	11,665	12,561	12,978	12,282	12,747	9 %	4 %	11,058	12,282
Average active equity	1,329	1,323	1,375	1,234	1,125	(15)%	(9)%	1,381	1,315
Pre-tax return on average active equity	40 %	32 %	37 %	23 %	64 %	24 ppt	41 ppt	19 %	33 %
Underlying pre-tax return on average active equity	45 %	35 %	40 %	41 %	66 %	21 ppt	25 ppt	19 %	40 %

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

## Private Clients and Asset Management

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Portfolio/fund management	623	640	712	742	729	17 %	(2)%	2,526	2,718
Brokerage	463	454	468	457	546	18 %	19 %	1,655	1,843
Loan/deposit	586	594	600	635	634	8 %	(0)%	2,359	2,415
Payments, account & remaining financial services	212	191	220	234	215	1 %	(8)%	915	857
Other products	160	132	199	266	203	27 %	(24)%	565	757
<b>Total net revenues</b>	<b>2,044</b>	<b>2,011</b>	<b>2,199</b>	<b>2,335</b>	<b>2,327</b>	<b>14 %</b>	<b>(0)%</b>	<b>8,020</b>	<b>8,589</b>
Therein: Total net interest and trading revenues	694	750	675	699	736	6 %	5 %	2,923	2,818
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	N/M	N/M	(8)	(90)
Policyholder benefits and claims <sup>1</sup>	(11)	(9)	(10)	(20)	(15)	39 %	(25)%	(50)	(49)
Underlying revenues	2,033	2,002	2,140	2,275	2,313	14 %	2 %	7,962	8,450
<b>Provision for loan losses</b>	<b>78</b>	<b>73</b>	<b>90</b>	<b>101</b>	<b>78</b>	<b>(1)%</b>	<b>(23)%</b>	<b>264</b>	<b>342</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	1	(2)	2	N/M	N/M	(1)	(2)
Provision for credit losses	77	73	91	99	79	2 %	(20)%	263	340
<b>Total noninterest expenses</b>	<b>1,603</b>	<b>1,637</b>	<b>1,702</b>	<b>1,822</b>	<b>1,712</b>	<b>7 %</b>	<b>(6)%</b>	<b>6,370</b>	<b>6,764</b>
Therein: Severance payments	5	6	6	4	5	(0)%	12 %	101	22
Minority interest	(1)	(3)	13	22	6	N/M	(70)%	1	30
Restructuring activities	45	69	100	132	20	(55)%	(84)%	98	346
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	19	-
Policyholder benefits and claims <sup>1</sup>	11	9	10	20	15	39 %	(25)%	50	49
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	1	(2)	2	N/M	N/M	(1)	(2)
Operating cost base	1,550	1,562	1,577	1,650	1,669	8 %	1 %	6,204	6,339
<b>Income before income taxes</b>	<b>362</b>	<b>302</b>	<b>408</b>	<b>412</b>	<b>538</b>	<b>49 %</b>	<b>30 %</b>	<b>1,385</b>	<b>1,483</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	N/M	N/M	(8)	(90)
Restructuring activities	45	69	100	132	20	(55)%	(84)%	98	346
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	19	-
Underlying pre-tax profit	407	371	459	503	558	37 %	11 %	1,494	1,740
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	26,096	26,081	26,367	26,575	27,130	4 %	2 %	26,038	26,575
Compensation and benefits	639	608	659	672	718	12 %	7 %	2,530	2,578
Non-compensation noninterest expenses	964	1,029	1,043	1,150	994	3 %	(14)%	3,840	4,186
Non-compensation operating cost base	911	954	918	978	951	4 %	(3)%	3,674	3,761
Cost/income ratio	79 %	81 %	77 %	78 %	73 %	(6)ppt	(5)ppt	79 %	79 %
Underlying cost/income ratio	76 %	78 %	74 %	73 %	72 %	(4)ppt	(1)ppt	78 %	75 %
Assets (at period end)				123,666	122,017		(1)%	113,574	123,666
Risk-weighted positions (BIS risk positions, at period end)	67,865	69,709	71,764	74,074	72,473	7 %	(2)%	65,678	74,074
Average active equity	6,551	6,301	6,837	7,111	7,165	9 %	1 %	6,730	6,700
Pre-tax return on average active equity	22 %	19 %	24 %	23 %	30 %	8 ppt	7 ppt	21 %	22 %
Underlying pre-tax return on average active equity	25 %	24 %	27 %	28 %	31 %	6 ppt	3 ppt	22 %	26 %
Invested assets (at period end, in bn)	872	908	874	867	885	1 %	2 %	828	867

<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 "Provision for credit losses".

## Private Clients and Asset Management

### Asset and Wealth Management

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Portfolio/fund management (AM)	501	513	585	600	571	14 %	(5)%	2,040	2,199
Portfolio/fund management (PWM)	70	75	74	84	83	17 %	(1)%	300	303
Portfolio/fund management	571	587	659	684	653	14 %	(4)%	2,339	2,501
Brokerage	199	193	188	188	230	15 %	23 %	667	769
Loan/deposit	37	41	43	44	45	23 %	1 %	133	165
Payments, account & remaining financial services	4	2	4	5	5	10 %	(0)%	18	15
Other products	80	41	119	191	119	50 %	(38)%	332	431
<b>Total net revenues</b>	<b>891</b>	<b>865</b>	<b>1,014</b>	<b>1,111</b>	<b>1,052</b>	<b>18 %</b>	<b>(5)%</b>	<b>3,488</b>	<b>3,880</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	N/M	N/M	(32)	(81)
Policyholder benefits and claims <sup>1</sup>	(11)	(9)	(10)	(20)	(15)	39 %	(25)%	(50)	(49)
Underlying revenues	880	856	962	1,052	1,037	18 %	(1)%	3,407	3,750
<b>Provision for loan losses</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>N/M</b>	<b>N/M</b>	<b>(6)</b>	<b>0</b>
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	1	(1)	(0)	(46)%	(70)%	(0)	(0)
Provision for credit losses	0	(1)	0	0	(1)	N/M	N/M	(6)	(0)
<b>Total noninterest expenses</b>	<b>762</b>	<b>794</b>	<b>838</b>	<b>889</b>	<b>827</b>	<b>9 %</b>	<b>(7)%</b>	<b>3,080</b>	<b>3,284</b>
Therein: Severance payments	(0)	1	0	3	3	N/M	(4)%	51	4
Minority interest	(1)	(3)	13	22	6	N/M	(71)%	1	30
Restructuring activities	34	54	71	61	12	(64)%	(80)%	88	220
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	19	-
Policyholder benefits and claims <sup>1</sup>	11	9	10	20	15	39 %	(25)%	50	49
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	1	(1)	(0)	(46)%	(70)%	(0)	(0)
Operating cost base	719	735	743	788	794	10 %	1 %	2,923	2,985
<b>Income before income taxes</b>	<b>129</b>	<b>71</b>	<b>176</b>	<b>221</b>	<b>225</b>	<b>75 %</b>	<b>2 %</b>	<b>414</b>	<b>597</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	N/M	N/M	(32)	(81)
Restructuring activities	34	54	71	61	12	(64)%	(80)%	88	220
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	19	-
Underlying pre-tax profit	162	125	205	243	238	46 %	(2)%	489	735
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	7,485	7,353	7,274	7,014	7,078	(5)%	1 %	7,563	7,014
Cost/income ratio	86 %	92 %	83 %	80 %	79 %	(7)ppt	(1)ppt	88 %	85 %
Underlying cost/income ratio	82 %	86 %	77 %	75 %	77 %	(5)ppt	2 ppt	86 %	80 %
Assets (at period end)				37,150	36,237		(2)%	34,699	37,150
Risk-weighted positions (BIS risk positions, at period end)	12,415	12,729	13,288	13,811	12,132	(2)%	(12)%	11,425	13,811
Average active equity	4,837	4,789	5,152	5,194	5,089	5 %	(2)%	5,049	4,993
Pre-tax return on average active equity	11 %	6 %	14 %	17 %	18 %	7 ppt	1 ppt	8 %	12 %
Underlying pre-tax return on average active equity	13 %	10 %	16 %	19 %	19 %	6 ppt	0 ppt	10 %	15 %
Invested assets (at period end, in bn)	719	753	713	704	716	(0)%	2 %	679	704
Invested assets AM (at period end, in bn)	573	598	553	536	544	(5)%	2 %	536	536
Invested assets PWM (at period end, in bn)	146	155	160	168	172	18 %	3 %	143	168

<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 "Provision for credit losses".

**Private Clients and Asset Management**

## Private &amp; Business Clients

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
Portfolio/fund management	52	53	52	59	76	47 %	30 %	187	216
Brokerage	264	261	280	270	316	20 %	17 %	988	1,074
Loan/deposit	549	553	558	590	589	7 %	(0)%	2,226	2,251
Payments, account & remaining financial services	208	189	216	229	210	1 %	(8)%	898	842
Other products	80	90	80	76	84	5 %	11 %	233	326
<b>Total net revenues</b>	<b>1,153</b>	<b>1,147</b>	<b>1,186</b>	<b>1,224</b>	<b>1,275</b>	<b>11 %</b>	<b>4 %</b>	<b>4,531</b>	<b>4,709</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	N/M	N/M	24	(9)
Policyholder benefits and claims <sup>1</sup>	-	-	-	-	-	N/M	N/M	-	-
Underlying revenues	1,153	1,147	1,178	1,223	1,275	11 %	4 %	4,556	4,700
<b>Provision for loan losses</b>	<b>78</b>	<b>73</b>	<b>91</b>	<b>100</b>	<b>78</b>	<b>0 %</b>	<b>(22)%</b>	<b>270</b>	<b>342</b>
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	0	(1)	2	N/M	N/M	(1)	(2)
Provision for credit losses	77	73	91	99	80	4 %	(19)%	269	340
<b>Total noninterest expenses</b>	<b>842</b>	<b>842</b>	<b>863</b>	<b>932</b>	<b>885</b>	<b>5 %</b>	<b>(5)%</b>	<b>3,290</b>	<b>3,480</b>
Therein: Severance payments	5	5	5	2	2	(56)%	37 %	50	17
Minority interest	0	0	(0)	(0)	0	33 %	N/M	0	0
Restructuring activities	11	15	29	71	8	(27)%	(88)%	10	127
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Policyholder benefits and claims <sup>1</sup>	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	(1)	(0)	0	(1)	2	N/M	N/M	(1)	(2)
Operating cost base	831	827	834	863	875	5 %	1 %	3,281	3,355
<b>Income before income taxes</b>	<b>233</b>	<b>231</b>	<b>232</b>	<b>191</b>	<b>312</b>	<b>34 %</b>	<b>63 %</b>	<b>971</b>	<b>887</b>
<b>Add (deduct)</b>									
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	N/M	N/M	24	(9)
Restructuring activities	11	15	29	71	8	(27)%	(88)%	10	127
Underlying pre-tax profit	244	246	254	261	321	31 %	23 %	1,005	1,005
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	18,611	18,728	19,094	19,561	20,051	8 %	3 %	18,475	19,561
Cost/income ratio	73 %	73 %	73 %	76 %	69 %	(4)ppt	(7)ppt	73 %	74 %
Underlying cost/income ratio	72 %	72 %	71 %	71 %	69 %	(3)ppt	(2)ppt	72 %	71 %
Assets (at period end)				86,554	85,822		(1)%	78,930	86,554
Risk-weighted positions (BIS risk positions, at period end)	55,450	56,981	58,476	60,263	60,341	9 %	0 %	54,253	60,263
Average active equity	1,713	1,512	1,685	1,917	2,076	21 %	8 %	1,681	1,707
Pre-tax return on average active equity	54 %	61 %	55 %	40 %	60 %	6 ppt	20 ppt	58 %	52 %
Underlying pre-tax return on average active equity	57 %	65 %	60 %	54 %	62 %	5 ppt	8 ppt	60 %	59 %
Invested assets (at period end, in bn)	153	156	160	163	169	10 %	3 %	150	163

<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 "Provision for credit losses".

## Corporate Investments

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
<b>Net revenues</b>	<b>112</b>	<b>258</b>	<b>410</b>	<b>450</b>	<b>160</b>	<b>44 %</b>	<b>(64)%</b>	<b>621</b>	<b>1,229</b>
Therein: Net interest and trading revenues	(39)	156	(33)	(46)	(34)	(13)%	(27)%	118	37
<b>Add (deduct)</b>									
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	(89)%	(98)%	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>	(27)	(18)	(51)	(60)	(126)	N/M	108 %	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	N/M	N/M	(38)	-
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	N/M	N/M	(20)	(57)
Underlying revenues	(2)	200	1	16	28	N/M	75 %	238	216
<b>Provision for loan losses</b>	<b>(0)</b>	<b>4</b>	<b>(4)</b>	<b>0</b>	<b>(4)</b>	<b>N/M</b>	<b>N/M</b>	<b>19</b>	<b>(0)</b>
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	(0)	(0)	0	N/M	N/M	0	(0)
Provision for credit losses	(0)	4	(4)	(0)	(3)	N/M	N/M	19	(1)
<b>Total noninterest expenses</b>	<b>43</b>	<b>52</b>	<b>39</b>	<b>47</b>	<b>29</b>	<b>(32)%</b>	<b>(37)%</b>	<b>416</b>	<b>181</b>
Therein: Severance payments	(0)	(0)	0	(0)	0	N/M	N/M	1	(0)
Minority interest	1	(0)	(1)	(1)	(1)	N/M	(52)%	(1)	(2)
Restructuring activities	0	(0)	1	1	0	(61)%	(92)%	3	2
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Provision for off-balance sheet positions <sup>2</sup>	(0)	(0)	(0)	(0)	0	N/M	N/M	0	(0)
Operating Cost base	42	52	39	47	29	(30)%	(37)%	414	181
<b>Income (loss) before income taxes</b>	<b>69</b>	<b>202</b>	<b>375</b>	<b>404</b>	<b>135</b>	<b>96 %</b>	<b>(67)%</b>	<b>186</b>	<b>1,049</b>
<b>Add (deduct)</b>									
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	(89)%	(98)%	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments <sup>1</sup>	(27)	(18)	(51)	(60)	(126)	N/M	108 %	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	N/M	N/M	(38)	-
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	N/M	N/M	(20)	(57)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Restructuring activities	0	(0)	1	1	0	(61)%	(92)%	3	2
Underlying pre-tax profit (loss)	(44)	144	(33)	(30)	2	N/M	N/M	(194)	37
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	42	39	35	34	34	(18)%	0 %	49	34
Compensation and benefits	5	6	4	8	5	(6)%	(43)%	37	22
Non-compensation noninterest expenses	38	46	36	39	25	(35)%	(36)%	379	159
Non-compensation operating cost base	38	46	36	39	25	(34)%	(36)%	377	158
Assets (at period end)				15,025	14,938		(1)%	16,442	15,025
Risk-weighted positions (BIS risk positions, at period end)	10,099	10,020	9,345	7,448	5,456	(46)%	(27)%	10,242	7,448
Average active equity	3,328	3,592	2,909	2,358	1,067	(68)%	(55)%	3,933	3,047

<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 "Provision for credit losses".

**Consolidation & Adjustments**

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2004	FY 2005
<b>Net revenues</b>	<b>(110)</b>	<b>72</b>	<b>(67)</b>	<b>3</b>	<b>(179)</b>	<b>62 %</b>	<b>N/M</b>	<b>(140)</b>	<b>(102)</b>
Therein: Net interest and trading revenues	(54)	12	11	47	(63)	17 %	N/M	(26)	17
<b>Add (deduct)</b>									
Policyholder benefits and claims <sup>1</sup>	(4)	(0)	(0)	1	(3)	(22)%	N/M	(210)	(3)
Underlying revenues	(114)	72	(68)	5	(182)	59 %	N/M	(350)	(105)
<b>Provision for loan losses</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>(80)%</b>	<b>0</b>	<b>0</b>
Provision for off-balance sheet positions <sup>2</sup>	0	(0)	(0)	0	(0)	N/M	N/M	0	(0)
Provision for credit losses	(0)	(0)	(0)	0	0	N/M	(88)%	0	(0)
<b>Total noninterest expenses</b>	<b>15</b>	<b>(28)</b>	<b>94</b>	<b>573</b>	<b>(5)</b>	<b>N/M</b>	<b>N/M</b>	<b>162</b>	<b>654</b>
Therein: Severance payments	5	0	5	2	4	(25)%	80 %	10	13
Minority interest	1	5	(13)	(4)	1	18 %	N/M	(1)	(11)
Restructuring activities	-	-	-	-	-	N/M	N/M	-	-
Goodwill impairment / impairment of intangibles	-	-	-	-	-	N/M	N/M	-	-
Provision for real estate fund investor compensation	-	-	-	203	-	N/M	N/M	-	203
Policyholder benefits and claims <sup>1</sup>	4	0	0	(1)	3	(22)%	N/M	210	3
Provision for off-balance sheet positions <sup>2</sup>	0	(0)	(0)	0	(0)	N/M	N/M	0	(0)
Operating Cost base	10	(33)	107	376	(9)	N/M	N/M	(47)	459
<b>Income (loss) before income taxes</b>	<b>(125)</b>	<b>101</b>	<b>(162)</b>	<b>(570)</b>	<b>(174)</b>	<b>39 %</b>	<b>(69)%</b>	<b>(302)</b>	<b>(756)</b>
<b>Add (deduct)</b>									
Provision for real estate fund investor compensation	-	-	-	203	-	N/M	N/M	-	203
Underlying pre-tax profit (loss)	(125)	101	(161)	(368)	(174)	39 %	(53)%	(302)	(553)
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	25,332	24,588	24,336	24,003	<b>24,043</b>	(5)%	0 %	25,900	24,003
Compensation and benefits	705	666	711	722	<b>734</b>	4 %	2 %	2,840	2,803
Assets (at period end)				7,977	<b>7,621</b>		(4)%	7,135	7,977
Risk-weighted positions (BIS risk positions, at period end)	1,439	1,375	1,498	1,938	<b>1,252</b>	(13)%	(35)%	1,742	1,938
Average active equity	957	629	794	1,614	<b>447</b>	(53)%	(72)%	1,256	998

<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 "Provision for credit losses".

**Credit Risk**

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2003	FY 2004	FY 2005
<b>Allowance for loan losses</b>										
<b>Balance, beginning of period</b>	<b>2,345</b>	<b>2,323</b>	<b>2,262</b>	<b>2,109</b>	<b>1,928</b>	<b>(18)%</b>	<b>(9)%</b>	<b>4,317</b>	<b>3,281</b>	<b>2,345</b>
Provision for loan losses	94	75	87	118	10	(89)%	(91)%	1,113	372	374
<b>Net charge-offs</b>	<b>(136)</b>	<b>(164)</b>	<b>(242)</b>	<b>(305)</b>	<b>(132)</b>	<b>(2)%</b>	<b>(57)%</b>	<b>(1,727)</b>	<b>(1,242)</b>	<b>(848)</b>
Charge-offs	(172)	(204)	(283)	(359)	(216)	26 %	(40)%	(1,894)	(1,394)	(1,018)
Recoveries	36	40	41	53	84	135 %	58 %	167	152	170
Allowance related to acquisitions/divestitures	-	-	-	-	-	N/M	N/M	(105)	3	-
Foreign currency translation	20	28	2	6	(5)	N/M	N/M	(317)	(69)	57
<b>Balance, end of period</b>	<b>2,323</b>	<b>2,262</b>	<b>2,109</b>	<b>1,928</b>	<b>1,801</b>	<b>(22)%</b>	<b>(7)%</b>	<b>3,281</b>	<b>2,345</b>	<b>1,928</b>
<b>Allowance for off-balance sheet positions</b>										
<b>Balance, beginning of period</b>	<b>345</b>	<b>336</b>	<b>346</b>	<b>349</b>	<b>329</b>	<b>(4)%</b>	<b>(6)%</b>	<b>485</b>	<b>416</b>	<b>345</b>
Provision for off-balance sheet positions	(12)	5	4	(20)	(7)	(46)%	(67)%	(50)	(65)	(24)
Allowance related to acquisitions/divestitures	-	-	-	-	-	N/M	N/M	1	-	-
Foreign currency translation	4	5	(1)	-	(2)	N/M	N/M	(20)	(6)	8
<b>Balance, end of period</b>	<b>336</b>	<b>346</b>	<b>349</b>	<b>329</b>	<b>320</b>	<b>(5)%</b>	<b>(3)%</b>	<b>416</b>	<b>345</b>	<b>329</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>81</b>	<b>80</b>	<b>91</b>	<b>98</b>	<b>4</b>	<b>(95)%</b>	<b>(96)%</b>	<b>1,063</b>	<b>307</b>	<b>350</b>
<b>Total problem loans (at period end)</b>										
<b>Total problem loans (at period end)</b>	<b>4,843</b>	<b>4,621</b>	<b>4,327</b>	<b>3,871</b>	<b>3,565</b>	<b>(26)%</b>	<b>(8)%</b>	<b>6,623</b>	<b>4,835</b>	<b>3,871</b>
Nonaccrual loans	4,522	4,267	4,029	3,550	3,286	(27)%	(7)%	6,042	4,499	3,550
Loans 90 days or more past due and still accruing	229	226	196	202	173	(25)%	(15)%	380	247	202
Troubled debt restructurings	92	128	102	119	106	15 %	(11)%	201	89	119
<b>Total loans (at period end)</b>	<b>144,824</b>	<b>144,935</b>	<b>148,203</b>	<b>153,283</b>	<b>158,439</b>	<b>9 %</b>	<b>3 %</b>	<b>148,227</b>	<b>138,689</b>	<b>153,283</b>
<b>Deduct</b>										
Allowance for loan losses	2,323	2,262	2,109	1,928	1,801	(22)%	(7)%	3,281	2,345	1,928
<b>Total loans net (at period end)</b>	<b>142,501</b>	<b>142,673</b>	<b>146,095</b>	<b>151,355</b>	<b>156,638</b>	<b>10 %</b>	<b>3 %</b>	<b>144,946</b>	<b>136,344</b>	<b>151,355</b>

<sup>1</sup> 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	Mar 31, 2006 vs. Mar 31, 2005	Mar 31, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
<b>Capital according to BIS</b>										
Tier I	20,786	21,777	22,841	21,898	<b>22,593</b>	9 %	3 %	21,618	18,727	21,898
Tier II	10,722	10,741	12,292	11,988	<b>11,748</b>	10 %	(2)%	8,253	9,885	11,988
Tier III	-	-	-	-	-	N/M	N/M	-	-	-
Total regulatory capital	31,508	32,518	35,133	33,886	<b>34,341</b>	9 %	1 %	29,871	28,612	33,886
<b>BIS risk position and capital adequacy ratios</b>										
BIS risk position	226,804	239,880	252,774	251,202	<b>256,283</b>	13.0 %	2.0 %	215,672	216,787	251,202
BIS capital ratio (Tier I + II + III)	13.9%	13.6%	13.9%	13.5%	<b>13.4%</b>	(0.5)ppt	(0.1)ppt	13.9%	13.2%	13.5%
BIS core capital ratio (Tier I)	9.2%	9.1%	9.0%	8.7%	<b>8.8%</b>	(0.4)ppt	0.1 ppt	10.0%	8.6%	8.7%
<b>Value-at-risk <sup>1</sup></b>										
Average <sup>2</sup>	66.9	66.4	65.8	65.8	<b>68.2</b>	2 %	4 %	48.4	71.6	65.8
Maximum <sup>2</sup>	79.2	79.2	79.2	79.2	<b>74.6</b>	(6)%	(6)%	72.1	97.9	79.2
Minimum <sup>2</sup>	57.8	57.8	57.8	57.8	<b>58.3</b>	1 %	1 %	32.3	54.5	57.8
Period-end	64.0	69.8	69.8	69.8	<b>70.5</b>	10 %	1 %	60.0	66.3	69.8

<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.)

Deutsche Bank 

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Mar 31, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
<b>Assets</b>									
Cash and due from banks	8,263	8,115	7,010	6,571	<b>6,931</b>	5 %	6,636	7,579	6,571
Interest-earning deposits with banks	21,004	15,755	18,769	11,963	<b>15,893</b>	33 %	14,649	18,089	11,963
Central bank funds sold and securities purchased under resale agreements	131,335	146,399	137,580	130,993	<b>118,288</b>	(10)%	112,419	123,921	130,993
Securities borrowed	85,652	85,233	94,540	101,125	<b>111,638</b>	10 %	72,796	65,630	101,125
Trading assets									
Bonds and other fixed-income securities	229,633	257,957	244,547	260,469	<b>271,446</b>	4 %	204,324	224,536	260,469
Equity shares and other variable-yield securities	81,201	82,600	86,771	99,479	<b>106,312</b>	7 %	66,306	73,176	99,479
Positive market values from derivative financial instruments	65,142	72,830	80,380	75,354	<b>79,795</b>	6 %	65,460	67,173	75,354
Other trading assets	8,799	12,378	12,164	13,091	<b>14,001</b>	7 %	9,281	8,262	13,091
Total trading assets	<u>384,775</u>	<u>425,765</u>	<u>423,862</u>	<u>448,393</u>	<u><b>471,554</b></u>	5 %	<u>345,371</u>	<u>373,147</u>	<u>448,393</u>
Securities available for sale	24,113	24,808	24,107	21,675	<b>22,881</b>	6 %	24,631	20,335	21,675
Other investments	7,644	7,996	8,371	7,382	<b>4,492</b>	(39)%	8,570	7,936	7,382
Loans, net	142,501	142,673	146,095	151,355	<b>156,638</b>	3 %	144,946	136,344	151,355
Premises and equipment, net	5,035	5,117	5,131	5,079	<b>4,924</b>	(3)%	5,786	5,225	5,079
Goodwill	6,643	7,061	6,968	7,045	<b>7,051</b>	0 %	6,735	6,378	7,045
Other intangibles, net	1,116	1,190	1,184	1,198	<b>1,180</b>	(2)%	1,122	1,069	1,198
Other assets	82,790	93,537	98,214	99,382	<b>113,050</b>	14 %	59,953	74,415	99,382
<b>Total assets</b>	<b>900,871</b>	<b>963,649</b>	<b>971,831</b>	<b>992,161</b>	<b>1,034,520</b>	<b>4 %</b>	<b>803,614</b>	<b>840,068</b>	<b>992,161</b>

**Consolidated Balance Sheet**

(In EUR m.)

Deutsche Bank 

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Mar 31, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
<b>Liabilities and Shareholders' Equity</b>									
Deposits									
Noninterest-bearing deposits	29,594	29,382	28,938	30,005	<b>27,815</b>	(7)%	28,168	27,274	30,005
Interest-bearing deposits	311,039	330,049	331,391	350,782	<b>346,113</b>	(1)%	271,167	293,522	350,782
Total deposits	340,633	359,431	360,329	380,787	<b>373,928</b>	(2)%	299,335	320,796	380,787
Trading liabilities									
Bonds and other fixed-income securities	78,461	84,140	81,378	81,294	<b>84,702</b>	4 %	66,685	77,080	81,294
Equity shares and other variable-yield securities	26,069	27,535	26,866	28,473	<b>32,344</b>	14 %	25,382	20,567	28,473
Negative market values from derivative financial instruments	67,398	74,932	85,015	84,580	<b>93,193</b>	10 %	61,167	71,959	84,580
Total trading liabilities	171,928	186,607	193,259	194,347	<b>210,239</b>	8 %	153,234	169,606	194,347
Central bank funds purchased and securities sold under repurchase agreements	113,249	142,353	134,079	143,524	<b>181,639</b>	27 %	102,433	105,292	143,524
Securities loaned	20,887	14,829	19,183	24,581	<b>9,406</b>	(62)%	14,817	12,881	24,581
Other short-term borrowings	25,295	24,541	26,206	20,549	<b>18,381</b>	(11)%	22,290	20,118	20,549
Other liabilities	83,004	82,941	81,402	81,377	<b>88,521</b>	9 %	83,513	75,543	81,377
Long-term debt	115,177	121,396	123,852	113,554	<b>117,326</b>	3 %	97,480	106,870	113,554
Obligation to purchase common shares	3,872	3,872	3,506	3,506	<b>4,319</b>	23 %	2,310	3,058	3,506
<b>Total liabilities</b>	<b>874,045</b>	<b>935,970</b>	<b>941,816</b>	<b>962,225</b>	<b>1,003,759</b>	<b>4 %</b>	<b>775,412</b>	<b>814,164</b>	<b>962,225</b>
Common shares, no par value, nominal value of €2.56	1,404	1,410	1,416	1,420	<b>1,325</b>	(7)%	1,490	1,392	1,420
Additional paid-in capital	11,314	11,417	11,498	11,672	<b>14,186</b>	22 %	11,147	11,147	11,672
Retained earnings	20,982	21,163	22,140	22,628	<b>21,822</b>	(4)%	20,486	19,814	22,628
Common shares in treasury, at cost	(1,909)	(2,103)	(2,290)	(3,368)	<b>(1,022)</b>	(70)%	(971)	(1,573)	(3,368)
Equity classified as obligation to purchase common shares	(3,872)	(3,872)	(3,506)	(3,506)	<b>(4,319)</b>	23 %	(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)	<b>(2,164)</b>	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	<b>2,612</b>	5 %	1,937	1,760	2,498
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	33	28	20	9	<b>(29)</b>	N/M	(3)	37	9
Minimum pension liability, net of tax	(1)	(1)	(1)	(8)	<b>(8)</b>	0 %	-	(1)	(8)
Foreign currency translation, net of tax	(2,042)	(1,485)	(1,464)	(1,366)	<b>(1,642)</b>	20 %	(1,700)	(2,419)	(1,366)
Total accumulated other comprehensive loss	(2,965)	(2,405)	(1,169)	(1,031)	<b>(1,231)</b>	19 %	(2,594)	(3,331)	(1,031)
<b>Total shareholders' equity</b>	<b>26,826</b>	<b>27,679</b>	<b>30,015</b>	<b>29,936</b>	<b>30,761</b>	<b>3 %</b>	<b>28,202</b>	<b>25,904</b>	<b>29,936</b>
<b>Total liabilities and shareholders' equity</b>	<b>900,871</b>	<b>963,649</b>	<b>971,831</b>	<b>992,161</b>	<b>1,034,520</b>	<b>4 %</b>	<b>803,614</b>	<b>840,068</b>	<b>992,161</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).

**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, 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, provisions related to Grundbesitz-Invest in 4Q 2005, 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.

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 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	1Q2006 vs. 1Q2005	1Q2006 vs. 4Q2005	FY 2005
<b>Reported income before income taxes<sup>1)</sup></b>	<b>1,783</b>	<b>1,414</b>	<b>1,878</b>	<b>1,037</b>	<b>2,605</b>	<b>46 %</b>	<b>151 %</b>	<b>6,112</b>
<b>Add (Deduct):</b>								
Restructuring activities (Business Realignment Program-related)	168	116	156	327	42	(75)%	(87)%	<b>767</b>
Substantial gains from industrial holdings	-	-	(337)	(330)	-	N/M	N/M	<b>(666)</b>
<b>Income before income taxes (target definition)</b>	<b>1,951</b>	<b>1,530</b>	<b>1,698</b>	<b>1,034</b>	<b>2,647</b>	<b>36 %</b>	<b>156 %</b>	<b>6,212</b>
Average active equity	23,620	24,210	25,687	27,005	26,226	11 %	(3)%	<b>25,130</b>
Pre-tax return on average active equity (target definition)	33.0 %	25.3 %	26.4 %	15.3 %	40.4 %	7.4 ppt	25.1 ppt	<b>24.7 %</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.