

2Q2006

Financial Data Supplement

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As of 1 August 2006

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures. All segment figures reflect segment composition as of 30 June 2006.

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2003	FY 2004	FY 2005
Share price at period end	€66.55	€64.71	€77.82	€81.90	€94.25	€88.00	36 %	(7)%	€64.71	€88.00	36 %	€65.70	€65.32	€81.90
Share price high	€69.90	€68.52	€78.50	€85.00	€96.19	€100.20	46 %	4 %	€69.90	€100.20	43 %	€66.04	€77.77	€85.00
Share price low	€63.35	€60.90	€63.00	€74.06	€81.17	€80.74	33 %	(1)%	€60.90	€80.74	33 %	€32.97	€52.37	€60.90
Basic earnings per share	€2.36	€2.04	€2.12	€1.05	€3.76	€2.74	34 %	(27)%	€4.40	€6.51	48 %	€2.44	€5.02	€7.62
Diluted earnings per share ¹	€2.09	€1.90	€1.89	€0.94	€3.30	€2.17	14 %	(34)%	€4.06	€5.57	37 %	€2.31	€4.53	€6.95
Basic shares outstanding (average), in m.	468	464	468	464	455	447	(4)%	(2)%	466	451	(3)%	559	493	463
Diluted shares outstanding (average), in m.	509	499	510	517	519	512	3 %	(1)%	504	515	2 %	590	532	509
Return on average shareholders' equity (post-tax)	16.7 %	14.1 %	13.9 %	6.3 %	22.4 %	16.3 %	2.2 ppt	(6.1)ppt	15.4 %	19.4 %	4.0 ppt	4.7 %	9.1 %	12.5 %
Adjusted return on average active equity (post-tax) ²	19.2 %	15.6 %	20.1 %	10.3 %	25.4 %	18.8 %	3.2 ppt	(6.6)ppt	17.4 %	22.1 %	4.7 ppt	5.2 %	10.5 %	16.2 %
Pre-tax return on average shareholders' equity	27.0 %	21.1 %	26.3 %	13.4 %	34.2 %	24.8 %	3.7 ppt	(9.4)ppt	24.0 %	29.6 %	5.6 ppt	9.5 %	14.8 %	21.7 %
Pre-tax return on average active equity	30.2 %	23.4 %	29.2 %	15.4 %	39.7 %	28.6 %	5.2 ppt	(11.1)ppt	26.7 %	34.2 %	7.5 ppt	10.1 %	16.3 %	24.3 %
Cost/income ratio ³	71.5 %	74.8 %	70.3 %	82.3 %	67.3 %	71.1 %	(3.7)ppt	3.8 ppt	73.0 %	69.1 %	(3.9)ppt	81.8 %	79.9 %	74.7 %
Total revenues, in EUR m.	6,583	5,901	6,617	6,538	7,990	6,800	15 %	(15)%	12,484	14,790	18 %	21,268	21,918	25,640
Provision for loan losses, in EUR m.	94	75	87	118	10	95	26 %	N/M	169	105	(38)%	1,113	372	374
Total noninterest expenses, in EUR m.	4,706	4,412	4,652	5,383	5,375	4,838	10 %	(10)%	9,118	10,213	12 %	17,399	17,517	19,154
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,783	1,414	1,878	1,037	2,605	1,867	32 %	(28)%	3,197	4,472	40 %	2,756	4,029	6,112
Net income before reversal of 1999/2000 credits for tax rate changes, in EUR m.	1,134	947	1,293	698	1,710	1,226	29 %	(28)%	2,081	2,936	41 %	1,580	2,592	4,073
Net income, in EUR m.	1,103	947	991	487	1,710	1,226	29 %	(28)%	2,050	2,936	43 %	1,365	2,472	3,529
Underlying revenues, in EUR m.	6,456	5,835	6,149	6,044	7,839	6,702	15 %	(15)%	12,290	14,541	18 %	21,892	21,238	24,483
Provision for credit losses, in EUR m.	81	80	91	98	4	78	(2)%	N/M	161	82	(49)%	1,063	307	350
Operating cost base, in EUR m.	4,526	4,272	4,471	4,833	5,302	4,788	12 %	(10)%	8,798	10,090	15 %	17,257	16,900	18,101
Underlying pre-tax profit, in EUR m.	1,837	1,472	1,576	1,092	2,515	1,831	24 %	(27)%	3,310	4,346	31 %	3,575	4,028	5,978
Underlying pre-tax return on average active equity	31.1 %	24.3 %	24.5 %	16.2 %	38.4 %	28.0 %	3.7 ppt	(10.4)ppt	27.7 %	33.2 %	5.5 ppt	13.1 %	16.3 %	23.8 %
Underlying cost/income ratio	70.1 %	73.2 %	72.7 %	80.0 %	67.6 %	71.4 %	(1.8)ppt	3.8 ppt	71.6 %	69.4 %	(2.2)ppt	78.8 %	79.6 %	73.9 %
Total assets ⁴ , in EUR bn.	900.9	963.6	971.8	992.2	1,034.5	1,058.3	10 %	2 %	963.6	1,058.3	10 %	803.6	840.1	992.2
Loans, net ⁴ , in EUR bn.	142.5	142.7	146.1	151.4	156.6	164.0	15 %	5 %	142.7	164.0	15 %	144.9	136.3	151.4
Shareholders' equity ⁴ , in EUR bn.	26.8	27.7	30.0	29.9	30.8	29.1	5 %	(6)%	27.7	29.1	5 %	28.2	25.9	29.9
BIS core capital ratio (Tier I) ⁴	9.2 %	9.1 %	9.0 %	8.7 %	8.8 %	8.7 %	(0.4)ppt	(0.1)ppt	9.1 %	8.7 %	(0.4)ppt	10.0 %	8.6 %	8.7 %
Branches ⁴	1,561	1,563	1,576	1,588	1,587	1,605	3 %	1 %	1,563	1,605	3 %	1,576	1,559	1,588
thereof: in Germany	831	831	834	836	834	835	0 %	0 %	831	835	0 %	845	831	836
Employees (full-time equivalent) ⁴	64,527	63,652	63,751	63,427	64,103	65,435	3 %	2 %	63,652	65,435	3 %	67,682	65,417	63,427
thereof: in Germany	27,026	26,770	26,741	26,336	26,247	26,214	(2)%	(0)%	26,770	26,214	(2)%	29,878	27,093	26,336
Long-term rating ⁴														
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3		Aa3	Aa3	Aa3
Standard & Poor's, New York	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-

1 Including numerator effect of assumed conversions.

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

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

4 At period end.

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

Consolidated Statement of Income

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2003	FY 2004	FY 2005
Interest revenues	8,907	11,468	9,998	11,335	12,485	15,493	35 %	24 %	20,376	27,978	37 %	27,583	28,023	41,708
Interest expense	7,464	9,855	8,782	9,606	10,881	13,623	38 %	25 %	17,320	24,504	41 %	21,736	22,841	35,707
Net interest revenues	1,443	1,613	1,216	1,729	1,604	1,870	16 %	17 %	3,056	3,474	14 %	5,847	5,182	6,001
Provision for loan losses	94	75	87	118	10	95	27 %	N/M	169	105	(38)%	1,113	372	374
Net interest revenues after provision for loan losses	1,349	1,538	1,129	1,611	1,594	1,775	15 %	11 %	2,887	3,369	17 %	4,734	4,810	5,627
Commissions and fees from fiduciary activities	809	848	938	961	937	1,034	22 %	10 %	1,657	1,972	19 %	3,273	3,211	3,556
Commissions, broker's fees, markups on securities underwriting and other securities activities	918	951	1,071	1,117	1,286	1,289	36 %	0 %	1,869	2,575	38 %	3,564	3,711	4,057
Fees for other customer services	607	553	656	659	656	630	14 %	(4)%	1,160	1,287	11 %	2,495	2,584	2,476
Trading revenues, net	2,411	1,593	2,048	1,377	2,970	1,717	8 %	(42)%	4,004	4,688	17 %	5,611	6,186	7,429
Net gains (losses) on securities available for sale	110	90	363	493	42	125	39 %	198 %	200	167	(17)%	20	235	1,055
Net income (loss) from equity method investments	132	88	53	146	271	51	(42)%	(81)%	220	322	46 %	(422)	388	418
Other revenues	153	165	272	56	224	84	(49)%	(63)%	318	305	(4)%	880	421	648
Total noninterest revenues	5,140	4,288	5,401	4,809	6,386	4,930	15 %	(23)%	9,428	11,316	20 %	15,421	16,736	19,639
Compensation and benefits	2,998	2,640	2,737	2,618	3,624	3,088	17 %	(15)%	5,638	6,712	19 %	10,495	10,222	10,993
Net occupancy expense of premises	245	258	251	260	250	250	(3)%	0 %	503	500	(1)%	1,251	1,258	1,014
Furniture and equipment	40	40	41	47	42	38	(5)%	(10)%	80	80	0 %	193	178	169
IT costs	378	373	364	424	373	371	(1)%	(1)%	750	744	(1)%	1,913	1,726	1,539
Agency and other professional service fees	182	197	248	268	271	298	51 %	10 %	379	569	50 %	836	824	895
Communication and data services	147	145	146	162	158	153	6 %	(3)%	292	311	7 %	626	599	599
Other expenses	548	643	709	1,277	615	583	(9)%	(5)%	1,192	1,198	1 %	2,000	2,291	3,178
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	114	19	-
Restructuring activities	168	116	156	327	42	57	(51)%	36 %	284	99	(65)%	(29)	400	767
Total noninterest expenses	4,706	4,412	4,652	5,383	5,375	4,838	10 %	(10)%	9,118	10,213	12 %	17,399	17,517	19,154
Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes	1,783	1,414	1,878	1,037	2,605	1,867	32 %	(28)%	3,197	4,472	40 %	2,756	4,029	6,112
Income tax expense	649	467	585	339	941	641	37 %	(32)%	1,116	1,582	42 %	1,327	1,437	2,039
Income before cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes	1,134	947	1,293	698	1,664	1,226	29 %	(26)%	2,081	2,890	39 %	1,429	2,592	4,073
Cumulative effect of accounting changes, net of tax	-	-	-	-	46	-	N/M	N/M	-	46	N/M	151	-	-
Net income before reversal of 1999/2000 credits for tax rate changes	1,134	947	1,293	698	1,710	1,226	29 %	(28)%	2,081	2,936	41 %	1,580	2,592	4,073
Reversal of 1999/2000 credits for tax rate changes	31	-	302	211	-	-	N/M	N/M	31	-	N/M	215	120	544
Net income	1,103	947	991	487	1,710	1,226	29 %	(28)%	2,050	2,936	43 %	1,365	2,472	3,529

Reconciliation of Reported to Underlying Results

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H2005	FY 2003	FY 2004	FY 2005
Reported net revenues¹	6,583	5,901	6,617	6,538	7,990	6,800	15 %	(15)%	12,484	14,790	18 %	21,268	21,918	25,640
Add (deduct)														
Net (gains) losses on securities available for sale / industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	N/M	N/M	(87)	(8)	(91)%	184	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments ²	(27)	(18)	(51)	(60)	(126)	(54)	N/M	(57)%	(44)	(179)	N/M	938	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	N/M	N/M	-	(35)	N/M	(494)	(76)	(90)
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	N/M	N/M	(40)	2	N/M	107	(20)	(57)
Policyholder benefits and claims ³	(15)	(9)	(11)	(18)	(18)	(11)	27 %	(37)%	(23)	(29)	24 %	(110)	(260)	(52)
Underlying revenues	6,456	5,835	6,149	6,044	7,839	6,702	15 %	(15)%	12,290	14,541	18 %	21,892	21,238	24,483
Reported provision for loan losses	94	75	87	118	10	95	26 %	N/M	169	105	(38)%	1,113	372	374
Provision for off-balance sheet positions ⁴	(12)	5	4	(20)	(7)	(16)	N/M	140 %	(8)	(23)	196 %	(50)	(65)	(24)
Provision for credit losses	81	80	91	98	4	78	(2)%	N/M	161	82	(49)%	1,063	307	350
Reported noninterest expenses	4,706	4,412	4,652	5,383	5,375	4,838	10 %	(10)%	9,118	10,213	12 %	17,399	17,517	19,154
Add (deduct)														
Restructuring activities	(168)	(116)	(156)	(327)	(42)	(57)	(51)%	36 %	(284)	(99)	(65)%	29	(400)	(767)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(114)	(19)	-
Provision for real estate fund investor compensation	-	-	-	(203)	-	5	N/M	N/M	-	5	N/M	-	-	(203)
Minority interest	(11)	(11)	(11)	(22)	(19)	(5)	(56)%	(75)%	(22)	(24)	9 %	3	(3)	(55)
Policyholder benefits and claims ³	(15)	(9)	(11)	(18)	(18)	(11)	27 %	(37)%	(23)	(29)	24 %	(110)	(260)	(52)
Provision for off-balance sheet positions ⁴	12	(5)	(4)	20	7	16	N/M	140 %	8	23	196 %	50	65	24
Operating cost base	4,526	4,272	4,471	4,833	5,302	4,788	12 %	(10)%	8,798	10,090	15 %	17,257	16,900	18,101
Therein: severance payments	11	24	16	(0)	22	43	78 %	97 %	35	65	84 %	702	282	51
Reported income before income taxes⁵	1,783	1,414	1,878	1,037	2,605	1,867	32 %	(28)%	3,197	4,472	40 %	2,756	4,029	6,112
Add (deduct)														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	N/M	N/M	(87)	(8)	(91)%	184	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments ²	(27)	(18)	(51)	(60)	(126)	(54)	N/M	(57)%	(44)	(179)	N/M	938	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	N/M	N/M	-	(35)	N/M	(494)	(76)	(90)
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	N/M	N/M	(40)	2	N/M	107	(20)	(57)
Restructuring activities	168	116	156	327	42	57	(51)%	36 %	284	99	(65)%	(29)	400	767
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	114	19	-
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	N/M	N/M	-	(5)	N/M	-	-	203
Underlying pre-tax profit	1,837	1,472	1,576	1,092	2,515	1,831	24 %	(27)%	3,310	4,346	31 %	3,575	4,028	5,978

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

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

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

4 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.)


Deutsche Bank

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2003	FY 2004	FY 2005
Reconciliation of cost ratios														
Reported noninterest expenses	4,706	4,412	4,652	5,383	5,375	4,838	10 %	(10)%	9,118	10,213	12 %	17,399	17,517	19,154
Deduct														
Compensation and benefits	2,998	2,640	2,737	2,618	3,624	3,088	17 %	(15)%	5,638	6,712	19 %	10,495	10,222	10,993
Non-compensation noninterest expenses	1,708	1,772	1,915	2,765	1,751	1,750	(1)%	(0)%	3,480	3,501	1 %	6,904	7,295	8,161
Add (deduct)														
Restructuring activities	(168)	(116)	(156)	(327)	(42)	(57)	(51)%	36 %	(284)	(99)	(65)%	29	(400)	(767)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(114)	(19)	-
Provision for real estate fund investor compensation	-	-	-	(203)	-	5	N/M	N/M	-	5	N/M	-	-	(203)
Minority interest	(11)	(11)	(11)	(22)	(19)	(5)	(56)%	(75)%	(22)	(24)	9 %	3	(3)	(55)
Policyholder benefits and claims	(15)	(9)	(11)	(18)	(18)	(11)	27 %	(37)%	(23)	(29)	24 %	(110)	(260)	(52)
Provision for off-balance sheet positions	12	(5)	(4)	20	7	16	N/M	140 %	8	23	196 %	50	65	24
Non-compensation operating cost base	1,528	1,632	1,733	2,215	1,678	1,700	4 %	1 %	3,160	3,378	7 %	6,762	6,679	7,108
Cost/income ratio	71.5 %	74.8 %	70.3 %	82.3 %	67.3 %	71.1 %	(3.7)ppt	3.8 ppt	73.0 %	69.1 %	(3.9)ppt	81.8 %	79.9 %	74.7 %
Underlying cost/income ratio	70.1 %	73.2 %	72.7 %	80.0 %	67.6 %	71.4 %	(1.8)ppt	3.8 ppt	71.6 %	69.4 %	(2.2)ppt	78.8 %	79.6 %	73.9 %
Compensation ratio	45.5 %	44.7 %	41.4 %	40.0 %	45.4 %	45.4 %	0.7 ppt	0.0 ppt	45.2 %	45.4 %	0.2 ppt	49.3 %	46.6 %	42.9 %
Underlying compensation ratio	46.4 %	45.2 %	44.5 %	43.3 %	46.2 %	46.1 %	0.9 ppt	(0.1)ppt	45.9 %	46.2 %	0.3 ppt	47.9 %	48.1 %	44.9 %
Non-compensation ratio	25.9 %	30.0 %	28.9 %	42.3 %	21.9 %	25.7 %	(4.3)ppt	3.8 ppt	27.9 %	23.7 %	(4.2)ppt	32.5 %	33.3 %	31.8 %
Underlying non-compensation ratio	23.7 %	28.0 %	28.2 %	36.6 %	21.4 %	25.4 %	(2.6)ppt	4.0 ppt	25.7 %	23.2 %	(2.5)ppt	30.9 %	31.4 %	29.0 %
Reconciliation of profitability ratios														
Net income	1,103	947	991	487	1,710	1,226	29 %	(28)%	2,050	2,936	43 %	1,365	2,472	3,529
Add (deduct)														
Reversal of 1999/2000 credits for tax rate changes	31	-	302	211	0	-	N/M	N/M	31	-	N/M	215	120	544
Cumulative effect of accounting changes, net of tax	-	-	-	-	(46)	-	N/M	N/M	-	(46)	N/M	(151)	-	-
Adjusted net income	1,134	947	1,293	698	1,664	1,226	29 %	(26)%	2,081	2,890	39 %	1,429	2,592	4,073
Average total shareholders' equity														
Average total shareholders' equity	26,400	26,778	28,610	31,016	30,475	30,092	12 %	(1)%	26,589	30,215	14 %	28,940	27,194	28,201
Add (deduct)														
Average unrealized net gains on securities available for sale, net of applicable tax	(1,739)	(1,443)	(2,155)	(2,756)	(2,644)	(2,192)	52 %	(17)%	(1,591)	(2,390)	50 %	(810)	(1,601)	(2,023)
Average dividend accruals	(1,041)	(1,125)	(769)	(1,256)	(1,605)	(1,768)	57 %	10 %	(1,083)	(1,656)	53 %	(756)	(815)	(1,048)
Average active equity	23,620	24,210	25,687	27,005	26,226	26,132	8 %	(0)%	23,915	26,169	9 %	27,374	24,778	25,130
Return on average shareholders' equity (post-tax)	16.7 %	14.1 %	13.9 %	6.3 %	22.4 %	16.3 %	2.2 ppt	(6.1)ppt	15.4 %	19.4 %	4.0 ppt	4.7 %	9.1 %	12.5 %
Adjusted return on average active equity (post-tax)	19.2 %	15.6 %	20.1 %	10.3 %	25.4 %	18.8 %	3.2 ppt	(6.6)ppt	17.4 %	22.1 %	4.7 ppt	5.2 %	10.5 %	16.2 %
Pre-tax return on average shareholders' equity	27.0 %	21.1 %	26.3 %	13.4 %	34.2 %	24.8 %	3.7 ppt	(9.4)ppt	24.0 %	29.6 %	5.6 ppt	9.5 %	14.8 %	21.7 %
Pre-tax return on average active equity	30.2 %	23.4 %	29.2 %	15.4 %	39.7 %	28.6 %	5.2 ppt	(11.1)ppt	26.7 %	34.2 %	7.5 ppt	10.1 %	16.3 %	24.3 %
Underlying pre-tax return on average active equity	31.1 %	24.3 %	24.5 %	16.2 %	38.4 %	28.0 %	3.7 ppt	(10.4)ppt	27.7 %	33.2 %	5.5 ppt	13.1 %	16.3 %	23.8 %
Equity turnover (based on average shareholders' equity)	99.7 %	88.1 %	92.5 %	84.3 %	104.9 %	90.4 %	2.3 ppt	(14.5)ppt	93.9 %	97.9 %	4.0 ppt	73.5 %	80.6 %	90.9 %
Equity turnover (based on average active equity)	111.5 %	97.5 %	103.0 %	96.8 %	121.9 %	104.1 %	6.6 ppt	(17.8)ppt	104.4 %	113.0 %	8.6 ppt	77.7 %	88.5 %	102.0 %
Underlying equity turnover (based on average active equity)	109.3 %	96.4 %	95.8 %	89.5 %	119.6 %	102.6 %	6.2 ppt	(17.0)ppt	102.8 %	111.1 %	8.3 ppt	80.0 %	85.7 %	97.4 %
Profit margin	27.1 %	24.0 %	28.4 %	15.9 %	32.6 %	27.5 %	3.5 ppt	(5.1)ppt	25.6 %	30.2 %	4.6 ppt	13.0 %	18.4 %	23.8 %
Underlying profit margin	28.5 %	25.2 %	25.6 %	18.1 %	32.1 %	27.3 %	2.1 ppt	(4.8)ppt	26.9 %	29.9 %	3.0 ppt	16.3 %	19.0 %	24.4 %

Net Revenues**Segment View¹**

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Corporate Banking & Securities:													
Origination (equity)	128	159	156	204	154	195	23 %	27 %	287	349	22 %	499	647
Origination (debt)	268	244	267	238	313	380	56 %	21 %	512	694	36 %	916	1,017
 Origination	396	403	423	442	467	576	43 %	23 %	799	1,043	31 %	1,414	1,664
Sales & Trading (equity)	824	602	1,022	867	1,567	743	23 %	(53)%	1,426	2,311	62 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	2,387	46 %	(16)%	4,020	5,213	30 %	6,298	7,336
 Sales & Trading	3,204	2,243	2,873	2,334	4,393	3,130	40 %	(29)%	5,446	7,524	38 %	8,791	10,652
Advisory	114	145	148	197	180	156	8 %	(13)%	259	336	30 %	488	604
Loan products ²	381	311	240	323	169	232	(25)%	38 %	691	401	(42)%	1,137	1,255
Other products	(42)	(21)	(102)	(59)	(64)	(130)	N/M	104 %	(63)	(193)	N/M	(308)	(225)
Total Corporate Banking & Securities	4,052	3,081	3,582	3,236	5,146	3,965	29 %	(23)%	7,133	9,111	28 %	11,522	13,950
Global Transaction Banking:													
Transaction services	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,865	1,972
Other products	-	-	-	(0)	-	-	N/M	N/M	-	-	N/M	31	(0)
Total Global Transaction Banking	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,896	1,972
Total Corporate and Investment Bank	4,538	3,560	4,076	3,749	5,681	4,529	27 %	(20)%	8,098	10,210	26 %	13,418	15,923
Asset and Wealth Management:													
Portfolio/fund management (AM)	501	513	585	600	571	672	31 %	18 %	1,013	1,243	23 %	2,040	2,199
Portfolio/fund management (PWM)	70	75	74	84	83	81	9 %	(1)%	145	164	13 %	300	303
 Portfolio/fund management	571	587	659	684	653	754	28 %	15 %	1,158	1,407	21 %	2,339	2,501
Brokerage	199	193	188	188	230	197	2 %	(15)%	393	427	9 %	667	769
Loan/deposit	37	41	43	44	45	48	17 %	7 %	78	93	20 %	133	165
Payments, account & remaining financial services	4	2	4	5	5	4	110 %	(16)%	6	9	40 %	18	15
Other products	80	41	119	191	119	77	88 %	(35)%	121	196	63 %	332	431
Total Asset and Wealth Management	891	865	1,014	1,111	1,052	1,080	25 %	3 %	1,756	2,132	21 %	3,488	3,880
Private & Business Clients:													
Portfolio/fund management	52	53	52	59	76	72	35 %	(6)%	105	148	41 %	187	216
Brokerage	264	261	280	270	316	274	5 %	(13)%	525	590	12 %	988	1,074
Loan/deposit	549	553	558	590	589	605	9 %	3 %	1,102	1,194	8 %	2,226	2,251
Payments, account & remaining financial services	208	189	216	229	210	215	14 %	2 %	397	426	7 %	898	842
Other products	80	90	80	76	84	64	(30)%	(24)%	170	148	(13)%	233	326
Total Private & Business Clients	1,153	1,147	1,186	1,224	1,275	1,229	7 %	(4)%	2,299	2,505	9 %	4,531	4,709
Total Private Clients and Asset Management	2,044	2,011	2,199	2,335	2,327	2,309	15 %	(1)%	4,055	4,636	14 %	8,020	8,589
Corporate Investments	112	258	410	450	160	145	(44)%	(9)%	369	306	(17)%	621	1,229
Consolidation & Adjustments	(110)	72	(67)	3	(179)	(182)	N/M	2 %	(38)	(361)	N/M	(140)	(102)
Net revenues	6,583	5,901	6,617	6,538	7,990	6,800	15 %	(15)%	12,484	14,790	18 %	21,918	25,640

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

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

Net Interest and Trading RevenuesBreakdown by Group Division / CIB product¹

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Net interest revenues	1,443	1,613	1,216	1,729	1,604	1,870	16 %	17 %	3,056	3,474	14 %	5,182	6,001
Trading revenues, net	2,411	1,593	2,048	1,377	2,970	1,717	8 %	(42)%	4,004	4,688	17 %	6,186	7,429
Total net interest and trading revenues	3,854	3,206	3,264	3,106	4,574	3,587	12 %	(22)%	7,060	8,162	16 %	11,368	13,430
Sales & Trading (equity)	588	467	782	628	1,157	405	(13)%	(65)%	1,055	1,563	48 %	1,595	2,465
Sales & Trading (debt and other products)	2,217	1,381	1,560	1,275	2,447	1,998	45 %	(18)%	3,598	4,445	24 %	5,368	6,434
Sales & Trading	2,805	1,848	2,342	1,903	3,605	2,403	30 %	(33)%	4,653	6,008	29 %	6,963	8,899
Loan Products ²	225	213	109	218	48	109	(49)%	126 %	438	157	(64)%	697	765
Transaction services	222	225	230	237	261	268	19 %	3 %	447	529	18 %	830	914
Remaining products ³	1	3	(71)	47	21	(40)	N/M	N/M	4	(19)	N/M	(135)	(20)
Corporate and Investment Bank	3,253	2,289	2,611	2,405	3,935	2,740	20 %	(30)%	5,542	6,675	20 %	8,354	10,558
Private Clients and Asset Management	694	750	675	699	736	740	(1)%	1 %	1,444	1,476	2 %	2,923	2,818
Corporate Investments	(39)	156	(33)	(46)	(34)	86	(45)%	N/M	117	52	(55)%	118	37
Consolidation & Adjustments	(54)	12	11	47	(63)	22	85 %	N/M	(42)	(41)	(2)%	(26)	17
Total net interest and trading revenues	3,854	3,206	3,264	3,106	4,574	3,587	12 %	(22)%	7,060	8,162	16 %	11,368	13,430

¹ Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.

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

³ Includes net interest and trading revenues of origination, advisory and other products.

Corporate and Investment Bank

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Origination (equity)	128	159	156	204	154	195	23 %	27 %	287	349	22 %	499	647
Origination (debt)	268	244	267	238	313	380	56 %	21 %	512	694	36 %	916	1,017
Origination	396	403	423	442	467	576	43 %	23 %	799	1,043	31 %	1,414	1,664
Sales & Trading (equity)	824	602	1,022	867	1,567	743	23 %	(53)%	1,426	2,311	62 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	2,387	46 %	(16)%	4,020	5,213	30 %	6,298	7,336
Sales & Trading	3,204	2,243	2,873	2,334	4,393	3,130	40 %	(29)%	5,446	7,524	38 %	8,791	10,652
Advisory	114	145	148	197	180	156	8 %	(13)%	259	336	30 %	488	604
Loan products ¹	381	311	240	323	169	232	(25)%	38 %	691	401	(42)%	1,137	1,255
Transaction services	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,865	1,972
Other products	(42)	(21)	(102)	(59)	(64)	(130)	N/M	104 %	(63)	(193)	N/M	(277)	(225)
Total net revenues	4,538	3,560	4,076	3,749	5,681	4,529	27 %	(20)%	8,098	10,210	26 %	13,418	15,923
Therein: Total net interest and trading revenues	3,253	2,289	2,611	2,405	3,935	2,740	20 %	(30)%	5,542	6,675	20 %	8,354	10,558
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	N/M	N/M	-	-	N/M	(31)	0
Underlying revenues	4,538	3,560	4,076	3,749	5,681	4,529	27 %	(20)%	8,098	10,210	26 %	13,387	15,923
Provision for loan losses	16	(2)	2	17	(63)	(16)	N/M	(74)%	14	(80)	N/M	89	32
Provision for off-balance sheet positions ²	(11)	5	3	(18)	(9)	(0)	N/M	(97)%	(6)	(9)	42 %	(65)	(22)
Provision for credit losses	4	3	5	(2)	(72)	(17)	N/M	(77)%	7	(89)	N/M	24	10
Total noninterest expenses	3,045	2,752	2,817	2,941	3,637	3,155	15 %	(13)%	5,797	6,793	17 %	10,568	11,555
Therein: Severance payments	1	17	6	(7)	13	17	(5)%	30 %	18	29	62 %	169	17
Minority interest	10	9	12	6	12	11	25 %	(8)%	19	23	19 %	5	37
Restructuring activities	122	47	55	194	22	25	(47)%	15 %	169	47	(72)%	299	417
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions ²	(11)	5	3	(18)	(9)	(0)	N/M	(97)%	(6)	(9)	42 %	(65)	(22)
Operating cost base	2,924	2,691	2,747	2,759	3,613	3,120	16 %	(14)%	5,615	6,732	20 %	10,329	11,122
Income before income taxes	1,478	810	1,257	791	2,107	1,390	72 %	(34)%	2,288	3,496	53 %	2,760	4,336
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	N/M	N/M	-	-	N/M	(31)	0
Restructuring activities	122	47	55	194	22	25	(47)%	15 %	169	47	(72)%	299	417
Underlying pre-tax profit	1,600	857	1,312	985	2,128	1,415	65 %	(34)%	2,457	3,543	44 %	3,029	4,753
Additional information													
Employees (full-time equivalent, at period end)	13,045	12,932	13,000	12,802	12,884	13,249	2 %	3 %	12,932	13,249	2 %	13,419	12,802
Compensation and benefits	1,648	1,359	1,363	1,215	2,167	1,624	19 %	(25)%	3,008	3,791	26 %	4,810	5,586
Non-compensation noninterest expenses	1,396	1,393	1,454	1,726	1,470	1,532	10 %	4 %	2,789	3,002	8 %	5,758	5,969
Non-compensation operating cost base	1,275	1,332	1,384	1,545	1,445	1,496	12 %	3 %	2,607	2,941	13 %	5,519	5,536
Cost/income ratio	67 %	77 %	69 %	79 %	64 %	70 %	(7)ppt	6 ppt	72 %	67 %	(5)ppt	79 %	73 %
Underlying cost/income ratio	64 %	76 %	67 %	74 %	64 %	69 %	(7)ppt	5 ppt	69 %	66 %	(3)ppt	77 %	70 %
Assets (at period end)				881,649		948,949			881,649 ³	948,949	8 %	729,888	881,649
Risk-weighted positions (BIS risk positions, at period end)	147,409	158,797	170,175	167,753	177,119	181,809	14 %	3 %	158,797	181,809	14 %	139,125	167,753
Average active equity	12,784	13,688	15,146	15,921	17,548	17,399	27 %	(1)%	13,236	17,474	32 %	12,860	14,385
Pre-tax return on average active equity	46 %	24 %	33 %	20 %	48 %	32 %	8 ppt	(16)ppt	35 %	40 %	5 ppt	21 %	30 %
Underlying pre-tax return on average active equity	50 %	25 %	35 %	25 %	49 %	33 %	8 ppt	(16)ppt	37 %	41 %	4 ppt	24 %	33 %

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

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

³ As at 31 December 2005.

Corporate and Investment Bank

Corporate Banking & Securities

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Origination (equity)	128	159	156	204	154	195	23 %	27 %	287	349	22 %	499	647
Origination (debt)	268	244	267	238	313	380	56 %	21 %	512	694	36 %	916	1,017
Origination	396	403	423	442	467	576	43 %	23 %	799	1,043	31 %	1,414	1,664
Sales & Trading (equity)	824	602	1,022	867	1,567	743	23 %	(53)%	1,426	2,311	62 %	2,492	3,316
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	2,387	46 %	(16)%	4,020	5,213	30 %	6,298	7,336
Sales & Trading	3,204	2,243	2,873	2,334	4,393	3,130	40 %	(29)%	5,446	7,524	38 %	8,791	10,652
Advisory	114	145	148	197	180	156	8 %	(13)%	259	336	30 %	488	604
Loan products ¹	381	311	240	323	169	232	(25)%	38 %	691	401	(42)%	1,137	1,255
Other products	(42)	(21)	(102)	(59)	(64)	(130)	N/M	104 %	(63)	(193)	N/M	(308)	(225)
Total net revenues	4,052	3,081	3,582	3,236	5,146	3,965	29 %	(23)%	7,133	9,111	28 %	11,522	13,950
Underlying revenues	4,052	3,081	3,582	3,236	5,146	3,965	29 %	(23)%	7,133	9,111	28 %	11,522	13,950
Provision for loan losses	9	(18)	(1)	35	(57)	(17)	(5)%	(70)%	(9)	(74)	N/M	79	25
Provision for off-balance sheet positions ²	(1)	12	10	(18)	1	6	(47)%	N/M	11	7	(38)%	(66)	3
Provision for credit losses	8	(6)	8	18	(56)	(11)	74 %	(81)%	2	(67)	N/M	14	28
Total noninterest expenses	2,697	2,393	2,452	2,479	3,275	2,789	17 %	(15)%	5,090	6,064	19 %	8,935	10,021
Therein: Severance payments	0	17	6	(5)	12	16	(3)%	30 %	17	28	67 %	154	18
Minority interest	10	9	12	6	12	11	25 %	(8)%	19	23	19 %	5	37
Restructuring activities	107	39	46	139	14	17	(55)%	21 %	145	32	(78)%	271	330
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions ²	(1)	12	10	(18)	1	6	(47)%	N/M	11	7	(38)%	(66)	3
Operating cost base	2,580	2,334	2,384	2,352	3,248	2,754	18 %	(15)%	4,915	6,003	22 %	8,725	9,651
Income before income taxes	1,346	705	1,131	722	1,928	1,193	69 %	(38)%	2,051	3,121	52 %	2,507	3,904
Add (deduct)													
Restructuring activities	107	39	46	139	14	17	(55)%	21 %	145	32	(78)%	271	330
Underlying pre-tax profit	1,453	744	1,177	861	1,942	1,211	63 %	(38)%	2,196	3,153	44 %	2,779	4,234
Additional information													
Employees (full-time equivalent, at period end)	9,242	9,181	9,304	9,239	9,427	9,690	6 %	3 %	9,181	9,690	6 %	9,614	9,239
Cost/income ratio	67 %	77 %	68 %	77 %	64 %	70 %	(7)ppt	6 ppt	71 %	66 %	(5)ppt	78 %	72 %
Underlying cost/income ratio	64 %	76 %	67 %	73 %	63 %	69 %	(7)ppt	6 ppt	69 %	66 %	(3)ppt	76 %	69 %
Assets (at period end)				872,951		939,728			872,951 ³	939,728	8 %	721,753	872,951
Risk-weighted positions (BIS risk positions, at period end)	135,744	146,237	157,204	155,478	164,372	168,505	15 %	3 %	146,237	168,505	15 %	128,067	155,478
Average active equity	11,455	12,365	13,771	14,687	16,423	16,334	32 %	(1)%	11,910	16,379	38 %	11,479	13,070
Pre-tax return on average active equity	47 %	23 %	33 %	20 %	47 %	29 %	6 ppt	(18)ppt	34 %	38 %	4 ppt	22 %	30 %
Underlying pre-tax return on average active equity	51 %	24 %	34 %	23 %	47 %	30 %	6 ppt	(17)ppt	37 %	38 %	1 ppt	24 %	32 %

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

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

³ As at 31 December 2005.

Corporate and Investment Bank

Global Transaction Banking

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Transaction services	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,865	1,972
Other products	-	-	-	(0)	-	-	N/M	N/M	-	-	N/M	31	(0)
Total net revenues	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,896	1,972
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	N/M	N/M	-	-	N/M	(31)	0
Underlying revenues	486	479	494	513	535	564	18 %	6 %	965	1,099	14 %	1,865	1,972
Provision for loan losses	6	16	3	(19)	(6)	1	(95)%	N/M	22	(6)	N/M	9	7
Provision for off-balance sheet positions ¹	(11)	(7)	(7)	(0)	(9)	(6)	(4)%	(32)%	(17)	(16)	(9)%	1	(25)
Provision for credit losses	(4)	9	(4)	(19)	(16)	(6)	N/M	(64)%	5	(21)	N/M	11	(18)
Total noninterest expenses	348	359	365	462	362	367	2 %	1 %	707	729	3 %	1,633	1,534
Therein: Severance payments	0	1	(0)	(2)	0	0	(48)%	25 %	1	1	(29)%	16	(1)
Minority interest	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Restructuring activities	15	9	9	55	7	8	(10)%	5 %	24	15	(36)%	28	88
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions ¹	(11)	(7)	(7)	(0)	(9)	(6)	(4)%	(32)%	(17)	(16)	(9)%	1	(25)
Operating cost base	343	357	363	407	364	365	2 %	0 %	700	730	4 %	1,604	1,471
Income before income taxes	132	104	126	69	179	197	88 %	10 %	236	375	59 %	253	431
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	N/M	N/M	-	-	N/M	(31)	0
Restructuring activities	15	9	9	55	7	8	(10)%	5 %	24	15	(36)%	28	88
Underlying pre-tax profit	147	113	135	125	186	204	81 %	10 %	260	390	50 %	250	519
Additional information													
Employees (full-time equivalent, at period end)	3,570	3,553	3,521	3,435	3,344	3,446	(3)%	3 %	3,553	3,446	(3)%	3,570	3,435
Cost/income ratio	74 %	76 %	75 %	90 %	70 %	66 %	(10)ppt	(4)ppt	75 %	68 %	(7)ppt	86 %	79 %
Underlying cost/income ratio	71 %	74 %	74 %	79 %	68 %	65 %	(9)ppt	(3)ppt	73 %	66 %	(7)ppt	86 %	75 %
Assets (at period end)				18,056		22,125			18,056 ³	22,125	23 %	16,757	18,056
Risk-weighted positions (BIS risk positions, at period end)	11,664	12,560	12,971	12,275	12,747	13,304	6 %	4 %	12,560	13,304	6 %	11,058	12,275
Average active equity	1,329	1,323	1,375	1,234	1,125	1,065	(20)%	(5)%	1,326	1,095	(17)%	1,381	1,315
Pre-tax return on average active equity	40 %	32 %	37 %	22 %	64 %	74 %	42 ppt	10 ppt	36 %	69 %	33 ppt	18 %	33 %
Underlying pre-tax return on average active equity	44 %	34 %	39 %	40 %	66 %	77 %	43 ppt	11 ppt	39 %	71 %	32 ppt	18 %	39 %

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

² As at 31 December 2005.

Private Clients and Asset Management

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Portfolio/fund management	623	640	712	742	729	825	29 %	13 %	1,264	1,555	23 %	2,526	2,718
Brokerage	463	454	468	457	546	470	4 %	(14)%	917	1,016	11 %	1,655	1,843
Loan/deposit	586	594	600	635	634	653	10 %	3 %	1,180	1,287	9 %	2,359	2,415
Payments, account & remaining financial services	212	191	220	234	215	219	15 %	2 %	403	434	8 %	915	857
Other products	160	132	199	267	203	141	7 %	(31)%	291	344	18 %	565	757
Total net revenues	2,044	2,011	2,199	2,335	2,327	2,309	15 %	(1)%	4,055	4,636	14 %	8,020	8,589
Therein: Total net interest and trading revenues	694	750	675	699	736	740	(1)%	1 %	1,444	1,476	2 %	2,923	2,818
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	N/M	N/M	-	(35)	N/M	(8)	(90)
Policyholder benefits and claims ¹	(11)	(9)	(10)	(20)	(15)	(11)	25 %	(26)%	(19)	(26)	33 %	(50)	(49)
Underlying revenues	2,033	2,002	2,140	2,275	2,313	2,263	13 %	(2)%	4,035	4,576	13 %	7,962	8,450
Provision for loan losses	78	73	90	101	78	89	22 %	14 %	151	166	10 %	264	342
Provision for off-balance sheet positions ²	(1)	(0)	1	(2)	2	(0)	66 %	N/M	(1)	1	N/M	(1)	(2)
Provision for credit losses	77	73	91	99	79	88	21 %	11 %	150	167	12 %	263	340
Total noninterest expenses	1,603	1,637	1,702	1,822	1,712	1,727	6 %	1 %	3,240	3,440	6 %	6,370	6,764
Therein: Severance payments	5	6	6	4	5	5	(21)%	0 %	11	10	(12)%	101	22
Minority interest	(1)	(3)	13	22	6	(4)	44 %	N/M	(4)	2	N/M	1	30
Restructuring activities	45	69	100	132	20	32	(54)%	54 %	114	52	(54)%	98	346
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	19	-
Policyholder benefits and claims ¹	11	9	10	20	15	11	25 %	(26)%	19	26	33 %	50	49
Provision for off-balance sheet positions ²	(1)	(0)	1	(2)	2	(0)	66 %	N/M	(1)	1	N/M	(1)	(2)
Operating cost base	1,550	1,562	1,577	1,650	1,669	1,690	8 %	1 %	3,112	3,358	8 %	6,204	6,339
Income before income taxes	362	302	408	412	538	493	63 %	(8)%	663	1,031	55 %	1,385	1,483
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	N/M	N/M	-	(35)	N/M	(8)	(90)
Restructuring activities	45	69	100	132	20	32	(54)%	54 %	114	52	(54)%	98	346
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	19	-
Underlying pre-tax profit	407	371	459	503	558	490	32 %	(12)%	778	1,048	35 %	1,494	1,740
Additional information													
Employees (full-time equivalent, at period end)	26,100	26,085	26,371	26,577	27,132	27,791	7 %	2 %	26,085	27,791	7 %	26,043	26,577
Compensation and benefits	639	608	659	672	718	755	24 %	5 %	1,247	1,473	18 %	2,530	2,578
Non-compensation noninterest expenses	964	1,029	1,043	1,150	994	972	(6)%	(2)%	1,993	1,966	(1)%	3,840	4,186
Non-compensation operating cost base	911	954	918	978	951	934	(2)%	(2)%	1,865	1,885	1 %	3,674	3,761
Cost/income ratio	79 %	81 %	77 %	78 %	73 %	75 %	(6)ppt	2 ppt	80 %	74 %	(6)ppt	79 %	79 %
Underlying cost/income ratio	76 %	78 %	74 %	73 %	72 %	75 %	(3)ppt	3 ppt	77 %	73 %	(4)ppt	78 %	75 %
Assets (at period end)				123,640		121,008			123,640 ³	121,008	(2)%	113,554	123,640
Risk-weighted positions (BIS risk positions, at period end)	67,858	69,687	71,756	74,064	72,456	74,210	6 %	2 %	69,687	74,210	6 %	65,678	74,064
Average active equity	6,551	6,301	6,837	7,111	7,165	7,204	14 %	1 %	6,426	7,184	12 %	6,730	6,700
Pre-tax return on average active equity	22 %	19 %	24 %	23 %	30 %	27 %	8 ppt	(3)ppt	21 %	29 %	8 ppt	21 %	22 %
Underlying pre-tax return on average active equity	25 %	24 %	27 %	28 %	31 %	27 %	3 ppt	(4)ppt	24 %	29 %	5 ppt	22 %	26 %
Invested assets (at period end, in bn)	872	909	874	867	885	852	(6)%	(4)%	909	852	(6)%	828	867

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

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

³ As at 31 December 2005.

Private Clients and Asset Management

Asset and Wealth Management

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Portfolio/fund management (AM)	501	513	585	600	571	672	31 %	18 %	1,013	1,243	23 %	2,040	2,199
Portfolio/fund management (PWM)	70	75	74	84	83	81	9 %	(1)%	145	164	13 %	300	303
Portfolio/fund management	571	587	659	684	653	754	28 %	15 %	1,158	1,407	21 %	2,339	2,501
Brokerage	199	193	188	188	230	197	2 %	(15)%	393	427	9 %	667	769
Loan/deposit	37	41	43	44	45	48	17 %	7 %	78	93	20 %	133	165
Payments, account & remaining financial services	4	2	4	5	5	4	110 %	(16)%	6	9	40 %	18	15
Other products	80	41	119	191	119	77	88 %	(35)%	121	196	63 %	332	431
Total net revenues	891	865	1,014	1,111	1,052	1,080	25 %	3 %	1,756	2,132	21 %	3,488	3,880
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	(35)	N/M	N/M	-	(35)	N/M	(32)	(81)
Policyholder benefits and claims ¹	(11)	(9)	(10)	(20)	(15)	(11)	25 %	(26)%	(19)	(26)	33 %	(50)	(49)
Underlying revenues	880	856	962	1,052	1,037	1,034	21 %	(0)%	1,736	2,071	19 %	3,407	3,750
Provision for loan losses	1	(1)	(1)	1	(1)	0	N/M	N/M	(0)	(0)	113 %	(6)	0
Provision for off-balance sheet positions ²	(0)	(0)	1	(1)	(0)	(0)	108 %	9 %	(0)	(0)	(12)%	(0)	(0)
Provision for credit losses	0	(1)	0	0	(1)	0	N/M	N/M	(1)	(1)	20 %	(6)	(0)
Total noninterest expenses	762	794	838	889	827	846	7 %	2 %	1,556	1,673	8 %	3,080	3,284
Therein: Severance payments	(0)	1	0	3	3	1	(4)%	(48)%	1	4	N/M	51	4
Minority interest	(1)	(3)	13	22	6	(4)	42 %	N/M	(4)	2	N/M	1	30
Restructuring activities	34	54	71	61	12	10	(81)%	(19)%	88	22	(75)%	88	220
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	19	-
Policyholder benefits and claims ¹	11	9	10	20	15	11	25 %	(26)%	19	26	33 %	50	49
Provision for off-balance sheet positions ²	(0)	(0)	1	(1)	(0)	(0)	108 %	9 %	(0)	(0)	(12)%	(0)	(0)
Operating cost base	719	735	743	788	794	830	13 %	4 %	1,454	1,624	12 %	2,923	2,985
Income before income taxes	129	71	176	221	225	233	N/M	4 %	200	459	130 %	414	597
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	(35)	N/M	N/M	-	(35)	N/M	(32)	(81)
Restructuring activities	34	54	71	61	12	10	(81)%	(19)%	88	22	(75)%	88	220
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	19	-
Underlying pre-tax profit	162	125	205	243	238	209	67 %	(12)%	287	446	55 %	489	735
Additional information													
Employees (full-time equivalent, at period end)	7,489	7,357	7,278	7,016	7,080	7,280	(1)%	3 %	7,357	7,280	(1)%	7,568	7,016
Cost/income ratio	86 %	92 %	83 %	80 %	79 %	78 %	(14)ppt	(1)ppt	89 %	79 %	(10)ppt	88 %	85 %
Underlying cost/income ratio	82 %	86 %	77 %	75 %	77 %	80 %	(6)ppt	3 ppt	84 %	78 %	(6)ppt	86 %	80 %
Assets (at period end)				37,150		34,480			37,150 ³	34,480	(7)%	34,699	37,150
Risk-weighted positions (BIS risk positions, at period end)	12,415	12,729	13,288	13,811	12,132	12,042	(5)%	(1)%	12,729	12,042	(5)%	11,425	13,811
Average active equity	4,837	4,789	5,152	5,194	5,089	4,934	3 %	(3)%	4,813	5,011	4 %	5,049	4,993
Pre-tax return on average active equity	11 %	6 %	14 %	17 %	18 %	19 %	13 ppt	1 ppt	8 %	18 %	10 ppt	8 %	12 %
Underlying pre-tax return on average active equity	13 %	10 %	16 %	19 %	19 %	17 %	7 ppt	(2)ppt	12 %	18 %	6 ppt	10 %	15 %
Invested assets (at period end, in bn)	719	753	713	704	716	687	(9)%	(4)%	753	687	(9)%	679	704
Invested assets AM (at period end, in bn)	573	598	553	536	544	518	(13)%	(5)%	598	518	(13)%	536	536
Invested assets PWM (at period end, in bn)	146	155	160	168	172	169	9 %	(2)%	155	169	9 %	143	168

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

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

³ As at 31 December 2005.

Private Clients and Asset Management

Private & Business Clients

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H2005	FY 2004	FY 2005
Portfolio/fund management	52	53	52	59	76	72	35 %	(6)%	105	148	41 %	187	216
Brokerage	264	261	280	270	316	274	5 %	(13)%	525	590	12 %	988	1,074
Loan/deposit	549	553	558	590	589	605	9 %	3 %	1,102	1,194	8 %	2,226	2,251
Payments, account & remaining financial services	208	189	216	229	210	215	14 %	2 %	397	426	7 %	898	842
Other products	80	90	80	76	84	64	(30)%	(24)%	170	148	(13)%	233	326
Total net revenues	1,153	1,147	1,186	1,224	1,275	1,229	7 %	(4)%	2,299	2,505	9 %	4,531	4,709
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	-	N/M	N/M	-	-	N/M	24	(9)
Underlying revenues	1,153	1,147	1,178	1,223	1,275	1,229	7 %	(4)%	2,299	2,505	9 %	4,556	4,700
Provision for loan losses	78	73	91	100	78	88	20 %	13 %	151	166	10 %	270	342
Provision for off-balance sheet positions ²	(1)	(0)	0	(1)	2	(0)	37 %	N/M	(1)	2	N/M	(1)	(2)
Provision for credit losses	77	73	91	99	80	88	20 %	10 %	151	168	12 %	269	340
Total noninterest expenses	842	842	863	932	885	881	5 %	(0)%	1,684	1,766	5 %	3,290	3,480
Therein: Severance payments	5	5	5	2	2	4	(26)%	54 %	10	6	(42)%	50	17
Minority interest	0	0	(0)	(0)	0	0	(42)%	11 %	0	0	(21)%	0	0
Restructuring activities	11	15	29	71	8	22	41 %	164 %	27	30	12 %	10	127
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions ²	(1)	(0)	0	(1)	2	(0)	37 %	N/M	(1)	2	N/M	(1)	(2)
Operating cost base	831	827	834	863	875	860	4 %	(2)%	1,658	1,735	5 %	3,281	3,355
Income before income taxes	233	231	232	191	312	260	13 %	(17)%	464	572	23 %	971	887
Add (deduct)													
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	-	N/M	N/M	-	-	N/M	24	(9)
Restructuring activities	11	15	29	71	8	22	41 %	164 %	27	30	12 %	10	127
Underlying pre-tax profit	244	246	254	261	321	281	14 %	(12)%	490	602	23 %	1,005	1,005
Additional information													
Employees (full-time equivalent, at period end)	18,611	18,728	19,094	19,561	20,051	20,511	10 %	2 %	18,728	20,511	10 %	18,475	19,561
Cost/income ratio	73 %	73 %	73 %	76 %	69 %	72 %	(1)ppt	3 ppt	73 %	70 %	(3)ppt	73 %	74 %
Underlying cost/income ratio	72 %	72 %	71 %	71 %	69 %	70 %	(2)ppt	1 ppt	72 %	69 %	(3)ppt	72 %	71 %
Assets (at period end)				86,528		86,563			86,528 ³	86,563	0 %	78,909	86,528
Risk-weighted positions (BIS risk positions, at period end)	55,443	56,958	58,468	60,252	60,324	62,168	9 %	3 %	56,958	62,168	9 %	54,253	60,252
Average active equity	1,713	1,512	1,685	1,917	2,076	2,270	50 %	9 %	1,613	2,173	35 %	1,681	1,707
Pre-tax return on average active equity	54 %	61 %	55 %	40 %	60 %	46 %	(15)ppt	(14)ppt	58 %	53 %	(5)ppt	58 %	52 %
Underlying pre-tax return on average active equity	57 %	65 %	60 %	54 %	62 %	50 %	(15)ppt	(12)ppt	61 %	55 %	(6)ppt	60 %	59 %
Invested assets (at period end, in bn)	153	156	160	163	169	165	6 %	(2)%	156	165	6 %	150	163

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

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

³ As at 31 December 2005.

Corporate Investments

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Net revenues	112	258	410	450	160	145	(44)%	(9)%	369	306	(17)%	621	1,229
Therein: Net interest and trading revenues	(39)	156	(33)	(46)	(34)	86	(45)%	N/M	117	52	(55)%	118	37
Add (deduct)													
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	N/M	N/M	(87)	(8)	(91)%	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments ¹	(27)	(18)	(51)	(60)	(126)	(54)	N/M	(57)%	(44)	(179)	N/M	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(38)	-
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	N/M	N/M	(40)	2	N/M	(20)	(57)
Underlying revenues	(2)	200	1	16	28	92	(54)%	N/M	199	120	(40)%	238	216
Provision for loan losses	(0)	4	(4)	0	(4)	22	N/M	N/M	4	18	N/M	19	(0)
Provision for off-balance sheet positions ²	(0)	(0)	(0)	(0)	0	(16)	N/M	N/M	(0)	(15)	N/M	0	(0)
Provision for credit losses	(0)	4	(4)	(0)	(3)	7	52 %	N/M	4	3	(18)%	19	(1)
Total noninterest expenses	43	52	39	47	29	14	(72)%	(51)%	95	44	(54)%	416	181
Therein: Severance payments	(0)	(0)	0	(0)	0	0	N/M	N/M	(0)	0	N/M	1	(0)
Minority interest	1	(0)	(1)	(1)	(1)	(1)	N/M	55 %	0	(2)	N/M	(1)	(2)
Restructuring activities	0	(0)	1	1	0	0	N/M	41 %	0	0	129 %	3	2
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for off-balance sheet positions ²	(0)	(0)	(0)	(0)	0	(16)	N/M	N/M	(0)	(15)	N/M	0	(0)
Operating Cost base	42	52	39	47	29	31	(41)%	5 %	94	60	(36)%	414	181
Income (loss) before income taxes	69	202	375	404	135	109	(46)%	(19)%	270	243	(10)%	186	1,049
Add (deduct)													
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	N/M	N/M	(87)	(8)	(91)%	(176)	(801)
Significant equity pick-ups / net (gains) losses from investments ¹	(27)	(18)	(51)	(60)	(126)	(54)	N/M	(57)%	(44)	(179)	N/M	(148)	(156)
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(38)	-
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	N/M	N/M	(40)	2	N/M	(20)	(57)
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Restructuring activities	0	(0)	1	1	0	0	N/M	41 %	0	0	129 %	3	2
Underlying pre-tax profit (loss)	(44)	144	(33)	(30)	2	56	(61)%	N/M	100	58	(42)%	(194)	37
Additional information													
Employees (full-time equivalent, at period end)	42	39	35	34	34	32	(18)%	(8)%	39	32	(18)%	49	34
Compensation and benefits	5	6	4	8	5	4	(35)%	(19)%	11	8	(22)%	37	22
Non-compensation noninterest expenses	38	46	36	39	25	11	(77)%	(57)%	84	36	(58)%	379	159
Non-compensation operating cost base	38	46	36	39	25	27	(41)%	9 %	84	52	(38)%	377	158
Assets (at period end)				15,025		14,560			15,025 ³	14,560	(3)%	16,442	15,025
Risk-weighted positions (BIS risk positions, at period end)	10,099	10,020	9,345	7,448	5,456	4,923	(51)%	(10)%	10,020	4,923	(51)%	10,242	7,448
Average active equity	3,328	3,592	2,909	2,358	1,067	1,159	(68)%	9 %	3,460	1,113	(68)%	3,933	3,047

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

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

³ As at 31 December 2005.

Consolidation & Adjustments

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2004	FY 2005
Net revenues	(110)	72	(67)	3	(179)	(182)	N/M	2 %	(38)	(361)	N/M	(140)	(102)
Therein: Net interest and trading revenues	(54)	12	11	47	(63)	22	85 %	N/M	(42)	(41)	(2)%	(26)	17
Add (deduct)													
Policyholder benefits and claims ¹	(4)	(0)	(0)	1	(3)	(0)	125 %	(89)%	(4)	(3)	(16)%	(210)	(3)
Underlying revenues	(114)	72	(68)	5	(182)	(183)	N/M	1 %	(42)	(364)	N/M	(350)	(105)
Provision for loan losses	(0)	(0)	(0)	0	0	(0)	(55)%	N/M	(0)	0	N/M	0	0
Provision for off-balance sheet positions ²	0	(0)	(0)	0	(0)	0	N/M	N/M	(0)	0	N/M	0	(0)
Provision for credit losses	(0)	(0)	(0)	0	0	0	N/M	38 %	(0)	0	N/M	0	(0)
Total noninterest expenses	15	(28)	94	573	(5)	(58)	104 %	N/M	(13)	(62)	N/M	162	654
Therein: Severance payments	5	0	5	2	4	21	N/M	N/M	6	26	N/M	10	13
Minority interest	1	5	(13)	(4)	1	(1)	N/M	N/M	6	0	(95)%	(1)	(11)
Restructuring activities	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	N/M	N/M	-	-	N/M	-	-
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	N/M	N/M	-	(5)	N/M	-	203
Policyholder benefits and claims ¹	4	0	0	(1)	3	0	125 %	(89)%	4	3	(16)%	210	3
Provision for off-balance sheet positions ²	0	(0)	(0)	0	(0)	0	N/M	N/M	(0)	0	N/M	0	(0)
Operating Cost base	10	(33)	107	376	(9)	(52)	56 %	N/M	(23)	(61)	158 %	(47)	459
Income (loss) before income taxes	(125)	100	(162)	(570)	(174)	(125)	N/M	(28)%	(25)	(299)	N/M	(302)	(756)
Add (deduct)													
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	N/M	N/M	-	(5)	N/M	-	203
Underlying pre-tax profit (loss)	(125)	100	(161)	(368)	(174)	(130)	N/M	(25)%	(25)	(304)	N/M	(302)	(553)
Additional information													
Employees Infrastructure functions (full-time equivalent, at period end)	25,340	24,596	24,344	24,013	24,053	24,363	(1)%	1 %	24,596	24,363	(1)%	25,906	24,013
Compensation and benefits	706	667	712	723	734	705	6 %	(4)%	1,372	1,439	5 %	2,844	2,807
Assets (at period end)				7,977		6,969			7,977 ³	6,969	(13)%	7,427	7,977
Risk-weighted positions (BIS risk positions, at period end)	1,439	1,375	1,498	1,938	1,252	1,622	18 %	30 %	1,375	1,622	18 %	1,742	1,938
Average active equity	957	629	794	1,614	447	370	(41)%	(17)%	793	398	(50)%	1,256	998

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

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

³ As at 31 December 2005.

Credit Risk

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H2006 vs. 1H 2005	FY 2003	FY 2004	FY 2005
Allowance for loan losses														
Balance, beginning of period	2,345	2,323	2,262	2,109	1,928	1,801	(22)%	(7)%	2,345	1,928	(18)%	4,317	3,281	2,345
Provision for loan losses	94	75	87	118	10	95	26 %	N/M	169	105	(38)%	1,113	372	374
Net charge-offs	(136)	(164)	(242)	(305)	(132)	(97)	(41)%	(26)%	(300)	(230)	(23)%	(1,727)	(1,242)	(848)
Charge-offs	(172)	(204)	(283)	(359)	(216)	(157)	(23)%	(28)%	(376)	(373)	(1)%	(1,894)	(1,394)	(1,018)
Recoveries	36	40	41	53	84	59	48 %	(30)%	76	144	89 %	167	152	170
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	N/M	N/M	-	-	N/M	(105)	3	-
Foreign currency translation	20	28	2	6	(5)	(14)	N/M	179 %	48	(19)	N/M	(317)	(69)	57
Balance, end of period	2,323	2,262	2,109	1,928	1,801	1,784	(21)%	(1)%	2,262	1,784	(21)%	3,281	2,345	1,928
Allowance for off-balance sheet positions														
Balance, beginning of period	345	336	346	349	329	320	(5)%	(3)%	345	329	(4)%	485	416	345
Provision for off-balance sheet positions	(12)	5	4	(20)	(7)	(16)	N/M	140 %	(8)	(23)	196 %	(50)	(65)	(24)
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	N/M	N/M	-	-	N/M	1	-	-
Foreign currency translation	4	5	(1)	-	(2)	(5)	N/M	124 %	9	(7)	N/M	(20)	(6)	8
Balance, end of period	336	346	349	329	320	299	(14)%	(7)%	346	299	(14)%	416	345	329
Provision for credit losses¹	81	80	91	98	4	78	(2)%	N/M	161	82	(49)%	1,063	307	350
Total problem loans (at period end)	4,843	4,621	4,327	3,871	3,565	3,473	(25)%	(3)%	4,621	3,473	(25)%	6,623	4,835	3,871
Nonaccrual loans	4,522	4,267	4,029	3,550	3,286	3,190	(25)%	(3)%	4,267	3,190	(25)%	6,042	4,499	3,550
Loans 90 days or more past due and still accruing	229	226	196	202	173	179	(21)%	3 %	226	179	(21)%	380	247	202
Troubled debt restructurings	92	128	102	119	106	104	(18)%	(1)%	128	104	(18)%	201	89	119
Total loans (at period end)	144,824	144,935	148,203	153,283	158,439	165,742	14 %	5 %	144,935	165,742	14 %	148,227	138,689	153,283
Deduct														
Allowance for loan losses	2,323	2,262	2,109	1,928	1,801	1,784	(21)%	(1)%	2,262	1,784	(21)%	3,281	2,345	1,928
Total loans net (at period end)	142,501	142,673	146,095	151,355	156,638	163,958	15 %	5 %	142,673	163,958	15 %	144,946	136,344	151,355

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

Regulatory Capital and Market Risk

(In EUR m.)

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Jun 30, 2006 vs. Jun 30, 2005	Jun 30, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Capital according to BIS											
Tier I	20,786	21,777	22,841	21,898	22,593	22,802	5 %	4 %	21,618	18,727	21,898
Tier II	10,722	10,741	12,292	11,988	11,748	10,951	2 %	(9)%	8,253	9,885	11,988
Tier III	-	-	-	-	-	-	N/M	N/M	-	-	-
Total regulatory capital	31,508	32,518	35,133	33,886	34,341	33,753	4 %	(0)%	29,871	28,612	33,886
BIS risk position and capital adequacy ratios											
BIS risk position	226,804	239,880	252,774	251,202	256,283	262,564	9.5 %	4.5 %	215,672	216,787	251,202
BIS capital ratio (Tier I + II + III)	13.9%	13.6%	13.9%	13.5%	13.4%	12.9%	(0.7)ppt	(0.6)ppt	13.9%	13.2%	13.5%
BIS core capital ratio (Tier I)	9.2%	9.1%	9.0%	8.7%	8.8%	8.7%	(0.4)ppt	0.0 ppt	10.0%	8.6%	8.7%
Value-at-risk ¹											
Average ²	66.9	66.4	65.8	65.8	68.2	67.9	2 %	3 %	48.4	71.6	65.8
Maximum ²	79.2	79.2	79.2	79.2	74.6	77.7	(2)%	(2)%	72.1	97.9	79.2
Minimum ²	57.8	57.8	57.8	57.8	58.3	58.3	1 %	1 %	32.3	54.5	57.8
Period-end	64.0	69.8	69.8	69.8	70.5	63.9	(9)%	(8)%	60.0	66.3	69.8

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

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

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Jun 30, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Assets										
Cash and due from banks	8,263	8,115	7,010	6,571	6,931	6,987	6 %	6,636	7,579	6,571
Interest-earning deposits with banks	21,004	15,755	18,769	11,963	15,893	17,306	45 %	14,649	18,089	11,963
Central bank funds sold and securities purchased under resale agreements	131,335	146,399	137,580	130,993	118,288	150,272	15 %	112,419	123,921	130,993
Securities borrowed	85,652	85,233	94,540	101,125	111,638	106,065	5 %	72,796	65,630	101,125
Trading assets										
Bonds and other fixed-income securities	229,633	257,957	244,547	260,469	271,446	271,391	4 %	204,324	224,536	260,469
Equity shares and other variable-yield securities	81,201	82,600	86,771	99,479	106,312	92,624	(7)%	66,306	73,176	99,479
Positive market values from derivative financial instruments	65,142	72,830	80,380	75,354	79,795	78,096	4 %	65,460	67,173	75,354
Other trading assets	8,799	12,378	12,164	13,091	14,001	13,431	3 %	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>471,554</u>	<u>455,542</u>	2 %	<u>345,371</u>	<u>373,147</u>	<u>448,393</u>
Securities available for sale	24,113	24,808	24,107	21,675	22,881	21,640	(0)%	24,631	20,335	21,675
Other investments	7,644	7,996	8,371	7,382	4,492	4,380	(41)%	8,570	7,936	7,382
Loans, net	142,501	142,673	146,095	151,355	156,638	163,958	8 %	144,946	136,344	151,355
Premises and equipment, net	5,035	5,117	5,131	5,079	4,924	4,791	(6)%	5,786	5,225	5,079
Goodwill	6,643	7,061	6,968	7,045	7,051	6,779	(4)%	6,735	6,378	7,045
Other intangibles, net	1,116	1,190	1,184	1,198	1,180	1,129	(6)%	1,122	1,069	1,198
Other assets	82,790	93,537	98,214	99,382	113,050	119,444	20 %	59,953	74,415	99,382
Total assets	900,871	963,649	971,831	992,161	1,034,520	1,058,293	7 %	803,614	840,068	992,161

Consolidated Balance Sheet

(In EUR m.)

Deutsche Bank 

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Jun 30, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005
Liabilities and Shareholders' Equity										
Deposits										
Noninterest-bearing deposits	29,594	29,382	28,938	30,005	27,815	27,533	(8)%	28,168	27,274	30,005
Interest-bearing deposits	311,039	330,049	331,391	350,782	346,113	339,720	(3)%	271,167	293,522	350,782
Total deposits	<u>340,633</u>	<u>359,431</u>	<u>360,329</u>	<u>380,787</u>	<u>373,928</u>	367,253	(4)%	<u>299,335</u>	<u>320,796</u>	<u>380,787</u>
Trading liabilities										
Bonds and other fixed-income securities	78,461	84,140	81,378	81,294	84,702	96,379	19 %	66,685	77,080	81,294
Equity shares and other variable-yield securities	26,069	27,535	26,866	28,473	32,344	33,224	17 %	25,382	20,567	28,473
Negative market values from derivative financial instruments	67,398	74,932	85,015	84,580	93,193	91,188	8 %	61,167	71,959	84,580
Total trading liabilities	<u>171,928</u>	<u>186,607</u>	<u>193,259</u>	<u>194,347</u>	<u>210,239</u>	220,791	14 %	<u>153,234</u>	<u>169,606</u>	<u>194,347</u>
Central bank funds purchased and securities sold under repurchase agreements	113,249	142,353	134,079	143,524	181,639	184,282	28 %	102,433	105,292	143,524
Securities loaned	20,887	14,829	19,183	24,581	9,406	11,191	(54)%	14,817	12,881	24,581
Other short-term borrowings	25,295	24,541	26,206	20,549	18,381	28,839	40 %	22,290	20,118	20,549
Other liabilities	83,004	82,941	81,402	81,377	88,521	91,087	12 %	83,513	75,543	81,377
Long-term debt	115,177	121,396	123,852	113,554	117,326	121,467	7 %	97,480	106,870	113,554
Obligation to purchase common shares	3,872	3,872	3,506	3,506	4,319	4,319	23 %	2,310	3,058	3,506
Total liabilities	874,045	935,970	941,816	962,225	1,003,759	1,029,229	7 %	775,412	814,164	962,225
Common shares, no par value, nominal value of € 2.56	1,404	1,410	1,416	1,420	1,325	1,330	(6)%	1,490	1,392	1,420
Additional paid-in capital	11,314	11,417	11,498	11,672	14,186	14,581	25 %	11,147	11,147	11,672
Retained earnings	20,982	21,163	22,140	22,628	21,822	22,023	(3)%	20,486	19,814	22,628
Common shares in treasury, at cost	(1,909)	(2,103)	(2,290)	(3,368)	(1,022)	(2,139)	(36)%	(971)	(1,573)	(3,368)
Equity classified as obligation to purchase common shares	(3,872)	(3,872)	(3,506)	(3,506)	(4,319)	(4,319)	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)	(2,164)	(2,164)	0 %	(2,828)	(2,708)	(2,164)
Unrealized net gains on securities available for sale, net of applicable tax and other	1,722	1,730	2,651	2,498	2,612	1,829	(27)%	1,937	1,760	2,498
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	33	28	20	9	(29)	(52)	N/M	(3)	37	9
Minimum pension liability, net of tax	(1)	(1)	(1)	(8)	(8)	(8)	0 %	-	(1)	(8)
Foreign currency translation, net of tax	(2,042)	(1,485)	(1,464)	(1,366)	(1,642)	(2,017)	48 %	(1,700)	(2,419)	(1,366)
Total accumulated other comprehensive loss	<u>(2,965)</u>	<u>(2,405)</u>	<u>(1,169)</u>	<u>(1,031)</u>	<u>(1,231)</u>	(2,412)	134 %	<u>(2,594)</u>	<u>(3,331)</u>	<u>(1,031)</u>
Total shareholders' equity	26,826	27,679	30,015	29,936	30,761	29,064	(3)%	28,202	25,904	29,936
Total liabilities and shareholders' equity	900,871	963,649	971,831	992,161	1,034,520	1,058,293	7 %	803,614	840,068	992,161

Definitions of certain financial measures

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

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

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

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

Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill / intangibles impairment, provisions related to grundbesitz-invest in 4Q 2005 and related releases, and specific revenues items as referred to in the respective tables. Note that **underlying pre-tax profit** also equals **underlying revenues**, less **operating cost base**, **provision for credit losses** and minority interest (which is excluded from the calculation of operating cost base).

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

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	4Q 2005	1Q 2006	2Q 2006	2Q2006 vs. 2Q2005	2Q2006 vs. 1Q2006	1H 2005	1H 2006	1H 2006 vs. 1H 2005	FY 2005
Reported income before income taxes¹⁾	1,783	1,414	1,878	1,037	2,605	1,867	32 %	(28) %	3,197	4,472	40 %	6,112
Add (Deduct):												
Restructuring activities (Business Realignment Program-related)	168	116	156	327	42	57	(51)%	36 %	284	99	(65)%	767
Substantial gains from industrial holdings	-	-	(337)	(330)	-	-	N/M	N/M	-	-	N/M	(666)
Income before income taxes (target definition)	1,951	1,530	1,698	1,034	2,647	1,924	26 %	(27) %	3,480	4,571	31 %	6,212
Average active equity	23,620	24,210	25,687	27,005	26,226	26,132	8 %	(0)%	23,915	26,169	9 %	25,130
Pre-tax return on average active equity (target definition)	33.0 %	25.3 %	26.4 %	15.3 %	40.4 %	29.4 %	4.2 ppt	(10.9)ppt	29.1 %	34.9 %	5.8 ppt	24.7 %

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

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