Deutsche Postbank Group
Interim Report as of June 30, 2005

Postbank

Postbank in figures

		Jan. 1 – June 30	
		2005	2004
Consolidated income statement			
Balance sheet-related revenues	€m	1,042	995
Total income	€m	1,393	1,259
Administrative expenses	€m	956	891
Profit before tax	€m	338	289
Consolidated net profit	€m	219	187
Total cost/income ratio	%	68.6	70.8
Cost/income ratio in traditional banking business	%	65.9	69.9
Return on equity			
before tax	%	14.0	12.6
after tax	%	9.1	8.1
Earnings per share	€	1.34	1.14

		June 30, 2005	Dec. 31, 2004
Consolidated balance sheet			
Total assets	€m	136,768	128,119
Customer deposits	€m	72,044	71,651
Customer loans	€m	40,809	34,265
Allowance for losses on loans and advances	€m	751	667
Equity	€m	4,897	4,685
BIS regulatory indicators			
Tier 1 ratio	%	8.7	8.5
Capital ratio	%	10.3	10.9
Headcount	thousand	9.55	10.01
Long-term ratings			
Moody's		A 1	A 1
	Outlook	stable	stable
Standard & Poor's		A	A
	Outlook	stable	stable
Fitch		A	A
	Outlook	stable	stable

		June 30, 2005	June 30, 2004
Information on Postbank shares			
Share price at the balance sheet date	€	40.67	29.89
Share price (1/1 to 6/30/05; 6/23 to 6/30/04)	high €	42.50	29.89
	low €	32.16	28.80
Market capitalization at the balance sheet date	€m	6,670	4,833
Number of shares	million	164.0	164.0

Ladies and Gentlemen,

Postbank shares have now been listed on the stock exchange for a little over a year. Both you and I, dear shareholders, are pleased at the clear reflection of Postbank's success story in its share price performance. The share price has risen by 42.7 % in the period between the IPO and the end of Q2/2005. It exceeded the DAX® by 26.1 % and, even more remarkably, performed 34.5 % better than our peer group of nine European banks with a similar business focus. In addition, as promised, we distributed an attractive dividend of €1.25 per share in the second quarter.

Our latest figures give me reason to be upbeat about the future as well. We continued our successful trend in Q2, improving our profit before tax for the first six months by 17 % year-on-year to €338 million.

We have come a good deal closer to our aim of achieving a cost/income ratio of under 65 % in our traditional banking business in 2006. In the first six months, this figure was 65.9 %.

We have gained 362,000 new customers since the beginning of the year, although we adjusted the conditions for our core products to reflect the market environment, and are no longer profiting from the exceptional media attention last year surrounding our IPO. In addition to continued positive development in our savings and money transmission and clearing business, we recorded substantial growth in our private customer business – particularly from loans. Both mortgage lending and consumer loans increased strongly. We succeeded in maintaining the high growth rates in our securities business, thanks among other things to new products.

In addition, Postbank increasingly positioned itself as an expert partner in the area of retirement provision. We have developed the Postbank Altersvorsorgekonto (retirement provision account) together with a well-known investment bank. This product takes the customer's need for security, return and flexibility into particular account. It has been actively marketed since the beginning of July this year.

I would like to take this opportunity to thank our employees for their dedication and you, our shareholders, for your trust.

Wulf von Schimmelmann
Chairman of the Management Board

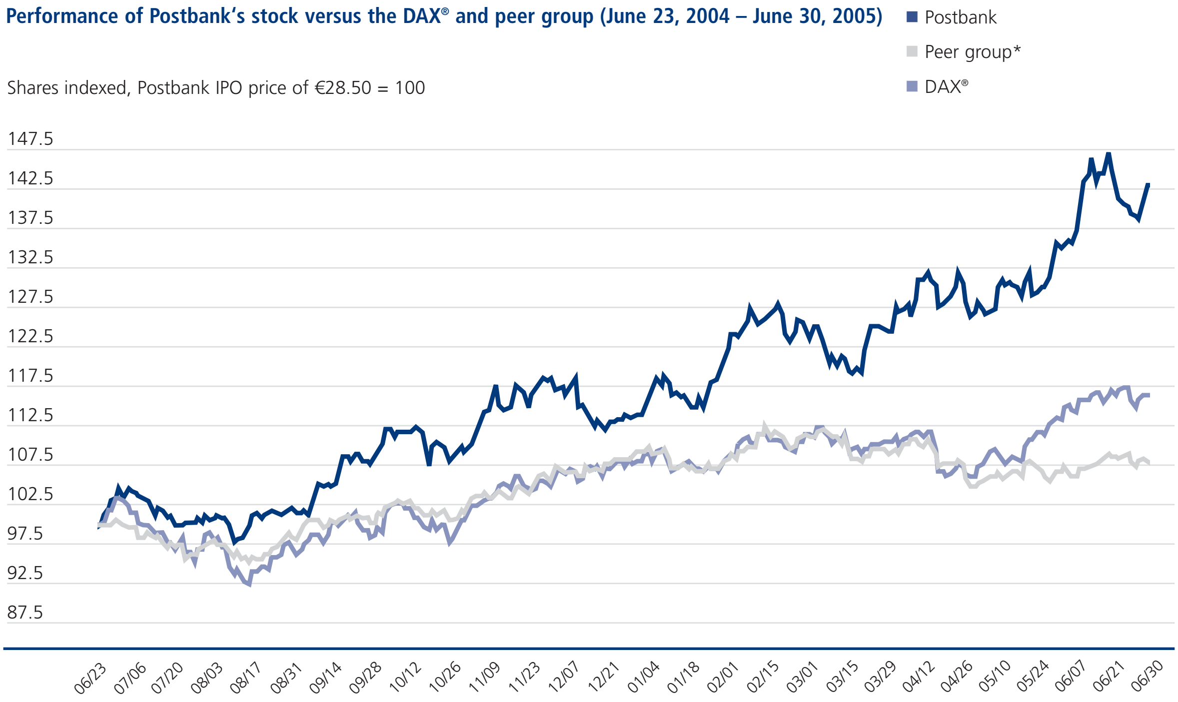
Postbank Stock

Successful first year on the stock exchange

Postbank can look back on an extremely successful first year as a listed company. In the period between our IPO on June 23, 2004 and June 30, 2005, our share price increased by 42.7 % as against the issue price of €28.50 – and the total return, which includes our attractive dividend of €1.25, by as much as 47.1 %. During the same period the DAX® grew by 16.6 %. A comparison with our peer group of nine leading European banks with a similar business focus is even more encouraging: since our IPO, our shares have outperformed them by 34.5 %.

Performance of Postbank's stock versus the DAX® and peer group (June 23, 2004 – June 30, 2005)

Shares indexed, Postbank IPO price of €28.50 = 100



*Banco Popular, Banco Populare di Verona e Novara, Forenings Sparbanken, Svenska Handelsbanken, Alliance & Leicester, Banco Espirito Santo, Erste Bank, Unicredito, RBOS

The second quarter of 2005 was our best since the IPO – with our stock increasing by 14.6 % (+18.1 % including the dividend). German banks' share prices profited from the consolidation fantasies prompted by Unicredito's acquisition of the HVB Group, although the low level of interest rates had the opposite effect. Nevertheless, we were able to achieve above-average earnings growth and to systematically continue development of our core business. These achievements are attracting more and more attention internationally as well.

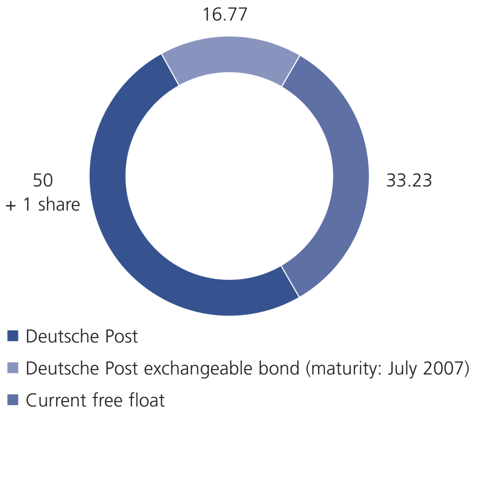
First public Annual General Meeting results in high level of approval from shareholders

The keen interest in Postbank was also clearly evident at our first public Annual General Meeting on May 19, 2005 in Cologne, with over 78 % of the voting capital represented. We were particularly encouraged by the high level of approval for our business strategy from shareholders: all agenda items were adopted by more than 99 % of the votes cast. We also kept our word with regard to our dividend payment of €1.25 per share, which meant that first-time subscribers enjoyed a comparatively high dividend yield of 4.4 %.

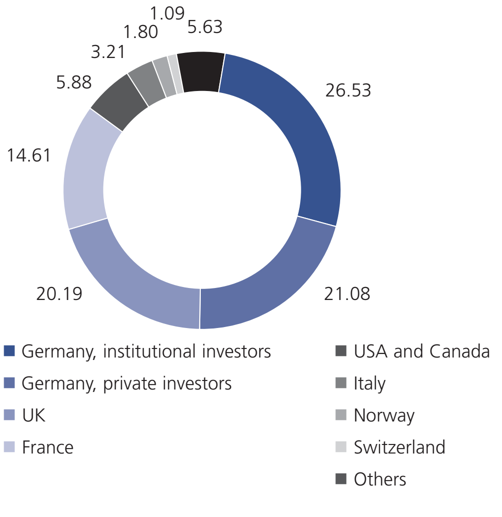
Postbank's shareholder structure remains extremely well balanced. The first survey we conducted of our shareholder structure proves that our stock has established itself internationally as a lucrative investment option in the European banking sector. For example, the share of the free float accounted for by foreign investors increased by around 5 % as against the time of the IPO to 52.4 %. Our shares generated particular interest in France and Italy, where they rose substantially. The proportion of investors from the United Kingdom and North America remained constant, at 20.2 % and 5.9 % of the issued shares respectively. In contrast, the proportion accounted for by German retail investors fell by 3 percentage points compared with the IPO, to 21.1 % of the issued shares. 26.5 % of shares are held by German institutional investors (–1.7 percentage points). Our well-balanced international shareholder structure reflects our sound, sustainable business model. This is also shown by Postbank's admission in March 2005 to the FTSE4Good Index, which was established by the FTSE index provider for socially responsible companies.

Free-float allocation as of June 30, 2005

Shareholder structure (in %)



Free-float allocation by country (in %)



Developments in Q2/2005

No interest rate rise in the euro zone until the end of the year despite economic recovery

Growth in key economies weakened in the first half of 2005 as a result of the sharp hike in oil prices. However, a slide into global recession is unlikely. Important early indicators point to an economic recovery in the second half of the year, enabling growth rates to regain their potential level towards the end of the year. Against the background of weak economic data, capital market returns in the euro zone plumbed new depths in recent months. In view of comparatively low returns in the euro zone and in response to the negative outcome of the referendums on the European Constitution in France and the Netherlands, the value of the single currency fell significantly against the US dollar and other currencies. Weaker economic data in the USA also led to a marked decline in returns; however, the US Federal Reserve continued its policy of raising interest rates in the face of growing inflation risks. In view of the existing economic uncertainties in the euro zone, the European Central Bank is likely to keep key interest rates at their current level until the end of the year.

Checking and savings account business returns to normal

The growth trend in our core business of retail banking stabilized at an encouragingly high level, after the exceptional additional business generated by Postbank's IPO in 2004. This applies to both the second quarter (172,000 new customers as against 191,000 last year) and the entire first half of the year, during which we welcomed 362,000 new customers compared with 454,000 in the first six months of the previous year. The number of active customers rose from 12.1 million at the end of 2004 to 12.2 million as of June 30, 2005.

The number of new private checking accounts opened in the second quarter was 115,000, compared with 134,000 in the strong prior-year quarter, which was dominated by the IPO. A total of 239,000 new checking accounts were opened in the first half of 2005, as against 280,000 in the first half of 2004.

In Online Banking, we slightly exceeded the threshold of two million accounts, recording 2.1 million on June 30, 2005. 3.0 million accounts are now set up for telephone banking, and our securities customers had access to 424,000 online securities accounts in the period under review.

In a historically low interest rate environment, the savings volume rose slightly by 1.2 % to €41.3 billion as against the end of 2004. One of the growth driver was "Postbank Gewinnsparen", a unique product that enabled us to generate €1.307 billion in deposits by the end of the first half of 2005, as against €850 million at the end of 2004. Growth in the DAX® Sparbuch leveled out – we recorded a deposit volume of €5.1 billion as of June 30, 2005, compared with €5.0 billion at the end of 2004. In the current low interest rate environment, this corresponds with our strategy of channeling more new customer funds into mutual fund investment with the help of special offers such as "Top Invest".

High growth rates in private loans

In mortgage lending we recorded strong growth in our origination business, particularly via our DSL sales channel, and further expanded our excellent market position. In Q2/2005 alone, new private mortgages business (excluding portfolio purchases) rose by 52 % year-on-year to €1.3 billion, while the figure for the first half of 2005 was €2.8 billion compared with €2.0 billion in the prior-year period. Including portfolio purchases, new private mortgage lending business in the first six months of the current year totaled €6.1 billion compared with €3.2 billion in the prior-year period. The private mortgage portfolio thus rose by €4.5 billion or 20.2 % as against the end of the year to €26.8 billion. No portfolio acquisitions were made in Q2.

In addition, we experienced encouragingly strong growth in high-margin installment loans, which we have also been selling via third-party sales channels using a specially developed DSL product since the fall of last year. The volume rose from €1.2 billion at the end of 2004 to just under €1.4 billion as of June 30, 2005. New business amounting to €188 million was generated in Q2 of this year, 28 % more than in the same quarter of the previous year. In the first six months of this year, new business amounted to €356 million, 29 % higher than in the first half of 2004.

Securities business remains strong, "Top Invest" a sales hit

In H1/2005, the assets managed by our customers in securities accounts and investment accounts increased to €7.3 billion, following €5.8 billion in the previous year and €6.5 billion at the end of 2004. The number of accounts amounted to 736,400 as against 738,000 at the end of the year and 730,000 at the end of Q1/2005 after the elimination of inactive accounts, resulting in an average investment volume per securities account of €9,900.

The increased sale of retail funds was the key driver for the strong securities business. Gross cash inflows totaled €925 million compared with €737 million in the prior-year period, corresponding to an increase of 25.5 %. The main growth driver was Postbank's "Top Invest" with total new business of €440 million. Of particular emphasis is the fact that 65 % of all investors in "Top Invest" previously did not have a securities account with Postbank, thus allowing us to improve the penetration of our customer potential with investment products.

In July 2005, Postbank Best Invest Wachstum was awarded five stars by Standard & Poor's as it has now achieved the minimum term for this honor of three years and ranks second in terms of performance among comparable funds.

Positioning in the growth area of retirement provision opens up further cross-selling potential

Postbank intends to position itself more strongly as an expert partner in the field of private retirement provision in the German market. The population group most in need of supplementary pension provision in addition to the statutory basic pension is represented particularly strongly in our customer structure. In addition to our traditional retirement provision products such as Postbank Leibrente, the Rentenkonto and state-subsidized "Riester" and "Rürup" products, the launch on July 1, 2005 of the Postbank Altersvorsorgekonto (retirement provision account) in cooperation with the investment bank Goldman Sachs is a major step forward. Based on two studies performed by the leading Allensbach institute with our support, it takes the customer's need for security, return and flexibility into particular account. The product launch is supported by an extensive campaign comprising print and television advertisements and mailings, and special advisory offerings such as Postbank Vorsorgecheck.

Corporate Banking developing positively

Postbank continues to expand its payment transactions activities in the field of Corporate Banking. In addition to the traditional letters of credit business offering in the area of documentary payments, a test of international cash management for accounts in euros and in the euro zone is currently underway. The selective loan business through our subsidiaries PB Firmenkunden AG, PB Factoring GmbH, Postbank Leasing GmbH, PB Capital in New York and PB London Branch is developing positively and in line with expectations. We are testing new offerings such as investment loans in Germany at present.

Deposit surplus further reduced

Total customer deposits amounted to €72.0 billion as of June 30, 2005 and customer loans to €40.8 billion, which meant that we reduced our deposit surplus from €37.4 billion at the end of 2004 to €31.2 billion as of June 30, 2005.

Transaction Banking on course

Postbank's transaction banking business developed in line with expectations. We have now achieved our target headcount here. Following completion of the restructuring in the units taken over from Dresdner Bank and Deutsche Bank, business processes were further optimized and harmonized. This will remain a key focus over the rest of the year. The development of a common clearing platform for payment transactions (Payment Engine) is proceeding rapidly, with all interim targets having been met or exceeded.

Further consolidation of Operations locations

In Operations, Postbank is further streamlining account management, which is targeted at consolidating settlement at two locations by the end of the year.

Number of employees as planned

The number of employees in the Postbank Group was further reduced from 10,006 as of December 31, 2004 to 9,554, mainly due to the planned reduction in Transaction Banking. On June 1, 2005, Postbank wages covered by collective agreements were raised by 1.4 %. The term of the corresponding agreement with the unions is twelve months.

Since April 1, 2005, Deutsche Postbank AG has been a member (but not covered by the collective wage agreement) of the *Arbeitgeberverband des privaten Bankgewerbes* (AGV Banken – German employer association of private banking institutions). The subsidiaries BCB Payments AG and Dresdner ZVS GmbH have been members that are covered by the collective wage agreement since May 1, 2005. These companies had already used the banking collective agreement.

Consolidated income statement

Postbank's ongoing growth trend continued in the first half of 2005. At €338 million, profit before tax was 17.0 % up on the H1 figure for the previous year. A quarterly comparison was also favorable: We improved profit before taxes by 4.8 % as against the strong first quarter of 2005, and by 18.5 % as against Q2 2004.

The clear rise in total income – up 10.6 % as against H1 2004 – again proved to be a growth driver. In contrast, the comparatively small increase in administrative expenses of 7.3 % was due in particular to the launch of the new Transaction Banking business division. The 25.6 % increase in the allowance for losses on loans and advances was in line with expectations, and corresponds to the expansion of our loans business.

The cost/income ratio after six months was 68.6 %, as against 70.8 % in the prior-year period. An encouraging 65.9 % was achieved for the traditional banking business – adjusted for Transaction Banking, with its focus on the wholesale side of the industry – following 69.9 % in H1 2004.

This enabled the return on equity before taxes to improve further to 14.0 % in H1 2005, after 12.6 % in the prior-year period.

The success of our core business is particularly evident in income development. Total income was up 10.6 % on H1 2004, to €1,393 million.

Balance sheet-related revenues, i. e. the total of net interest income, net income from investment securities and net trading income, increased by 4.7 % to €1,042 million. The positive development in net interest income is particularly noteworthy given the dampening effect of a historically low interest rate environment. It increased by an impressive 14.0 % year-on-year to €848 million, buoyed in particular by our successful customer business. At €99 million, net income from investment securities was down 20.2 % on the comparable figure for the prior-year period. Net trading income declined by a similar amount, falling 25.2 % to €95 million.

The significant rise in net fee and commission income of 33.0 % as against H1 2004, for a total of €351 million, was partly due to the new Transaction Banking business division, which was only partially included in the prior-year period. On the other hand, the effects of our ongoing cross-selling successes in our core business were also evident here. The proportion of total income accounted for by net fee and commission income increased from 21.0 % in H1 2004 to an encouraging 25.2 %.

The allowance for losses on loans and advances developed as expected in the period under review. Additions amounted to 37 bp measured by risk-weighted assets. The increase of 25.6 %

to €103 million was somewhat less pronounced than that of the customer loan volume, which rose by 28.7 %.

We are particularly satisfied with the development of administrative expenses. The 7.3 % increase to €956 million in the first six months is largely due to our new Transaction Banking segment. In our core business, our highly efficient settlement, combined with our largely standardized offering, enables us to achieve further dynamic growth at low marginal cost.

At €4 million, net other operating income and expenses were low as usual, after €3 million in the first six months of 2004.

Overall, Postbank thus generated a significant year-on-year increase in profit before tax of 17.0 % to €338 million in H1 2005.

This is also evident at segment level. Our Retail Banking business in particular continued to develop extremely encouragingly, generating an increase in profit before tax of 28.6 % as against the previous H1 to €261 million. Corporate Banking achieved an improvement in earnings of 6.0 % to €71 million, while Financial Markets climbed 7.4 % to €58 million. Transaction Banking, which was only established towards the end of the first half of last year, generated pre-tax profit of €10 million, while the Others segment reported a loss of €62 million.

After adjustment for a tax rate of around 35 %, consolidated net profit amounted to €219 million, an increase of 17.1 % on the prior-year period.

Earnings per share were €1.34, after €1.14 in H1 2004.

Total assets

In H1, Postbank's total assets came to €136.8 billion, up approximately €8.6 billion from the end of 2004.

Attribution for the increase is fundamentally two-fold: First, on the assets side, the significant expansion of customer business is primarily reflected in the increase in loans and advances to customers of around €3.2 billion to €50.9 billion. Material to this is the encouraging €4.5 billion growth in private mortgage lending volumes. Second, money and capital market investments (loans and advances to other banks, trading assets and investment securities) rose over the short term by around €5.1 billion to €82.1 billion, similar to the prior-year period.

On the liabilities side, our successful customer business is illustrated by the amounts due to customers. This figure rose by approximately €1.5 billion to €82.0 billion. While we reduced securitized liabilities, a comparatively expensive form of refinancing, by around €1.3 billion to €15.2 billion, deposits from other banks recorded a notable increase, from €16.2 billion at year-end to €22.9 billion. Postbank's reported equity grew by €205 million to €4.9 billion, and this despite the dividend payment following the Annual General Meeting in May.

The BIS Tier I ratio was 8.7 % as of June 30, 2005, compared to 8.5 % at the end of the previous year.

Segment reporting

The development of the individual segments reflects the positive trend at the bank as a whole. We succeeded once more in improving on the previous year's first-half results in all operating segments. As detailed in the Q1/2005 Interim Report, individual segment figures for Q1/2004 were adjusted slightly. The comparison is based on this.

Retail Banking

Retail Banking continued to develop very encouragingly: Our pre-tax profit in the first half of 2005 improved year-on-year by 28.6 % to €261 million. Net interest income in the first six months rose by 3.8 %, as against the comparable prior-year period, to €826 million. Net fee and commission income climbed 16.4 % to €185 million in the same period, proof of our success in selling products involving more extensive advisory services. As a result, total income grew by 5.9 % to €1,011 million. One particular success was that the substantial expansion in customer business was achieved at the same time as a reduction in administrative expenses. These fell by 3.3 % year-on-year to €676 million. This clearly demonstrates that not only are we profiting from the scalability of our platform, but are continually improving our efficiency at the same time through strict cost management. The cost/income ratio decreased significantly from 73.2 % in H1/2004 to 66.9 % in H1/2005. The return on equity before taxes improved during the same period by 3.3 percentage points to 23.7 %.

Corporate Banking

The pre-tax profit in Corporate Banking rose year-on-year by 6.0 % to €71 million, while total income increased by 8.4 % to €167 million. This development is attributable in particular to the increase in net fee and commission income, which rose by 22.0 % year-on-year to €50 million. We selectively expanded our lending business by €1.4 billion in the last twelve months. This expansion of business also led to a 9.6 % increase in administrative expenses to €80 million, with the result that the cost/income ratio increased marginally from 47.4 % to 47.9 %. The return on equity before taxes improved year-on-year to 35.7 % from 29.0 %.

Transaction Banking

The figures for Transaction Banking cannot be compared with those of the previous year, as the segment was only established in the second quarter of 2004. Pre-tax profit amounting to €10 million was generated in H1/2005, while total income of €145 million comprised €2 million in net interest income and €143 million in net fee and commission income. Administrative expenses amounted to €134 million, resulting in a cost/income ratio of 92.4 %.

Financial Markets

In H1/2005, Financial Markets was able to increase pre-tax profit by 7.4 % to €58 million, and total income by 3.3 % year-on-year to €95 million. Despite the rise in earnings, administrative expenses were also reduced here by 7.1 % to €39 million, resulting in a distinct improvement in the cost/income ratio from 45.7 % to 41.1 %, and an increase in the return on equity from 13.9 % to 17.3 %.

Others

In the Others segment, the pre-tax loss widened from €37 million in H1/2004 to €62 million in H1/2005. While an increase in net interest income was reflected in balance-sheet related revenues, which improved by €9 million to €31 million, net fee and commission income declined. This is due primarily to internal settlements with the Transaction Banking segment, the full effect of which is now being felt in contrast to the same period last year. Because of these settlements, total income dropped to €–25 million, compared with €15 million in the first six months of the previous year. Administrative expenses were also influenced by internal settlements. The return on equity amounted to –8.1 % as against –5.2 % in the first six months of 2004.

Outlook

In view of the economic uncertainties in the euro zone, the European Central Bank is likely to keep key interest rates at their current level until the end of the year. A further reduction in key interest rates is unlikely as the money supply in the euro zone is continuing to grow strongly, which points to persistent inflation risks in the long term. These are already reflected in particular by the spiraling real estate prices in some countries in the euro zone. In the USA, no end to the cycle of rising interest rates is apparent given increasing wage-cost pressure and sound economic development. US key interest rates could reach 4% at the end of the year. Capital market returns are expected to rise in the second half of the year on the back of improved economic data, but will remain at a historically low level.

At Postbank, we are confirming our goal of a pre-tax return of 15 % for 2006 despite the unfavorably low interest rate environment, and of a reduction in the cost/income ratio in our traditional banking business to under 65 %. In this context, we intend to continue driving forward with the expansion of our private customer loans, and to further increase the proportion of total income accounted for by the securities business and products involving more extensive advisory services.

Table of contents

Consolidated income statement
for the period January 1 to June 30, 2005

	Note	Jan. 1 – June 30 2005 €m	 2004 €m
Interest income	(4)	2,616	2,606
Interest expense	(4)	–1,768	–1,862
Net interest income	(4)	848	744
Allowance for losses on loans and advances	(5)	–103	–82
Net interest income after allowance for losses on loans and advances		745	662
Fee and commission income	(6)	392	304
Fee and commission expense	(6)	–41	–40
Net fee and commission income	(6)	351	264
Net trading income	(7)	95	127
Net income from investment securities	(8)	99	124
Administrative expenses	(9)	–956	–891
Other income	(10)	49	45
Other expenses	(11)	–45	–42
Profit before tax		338	289
Income tax expense		–118	–101
Profit from ordinary activities after tax		220	188
Minority interest		–1	–1
Consolidated net profit		**219**	**187**

Earnings per share

The average number of shares outstanding in fiscal year 2005 was 164,000,000.

	Jan. 1 – June 30 2005	 2004
Basic earnings per share (€)	1.34	1.14
Diluted earnings per share (€)	1.34	1.14

The diluted earnings per share are the same as the basic earnings per share because, as in the previous year, there were no conversion or option rights outstanding at the balance sheet date, and hence there was no dilutive effect.

Consolidated income statement: quarterly overview

	2005		2004			
	Q2	Q1	Q4	Q3	Q2	Q1
	€m	€m	€m	€m	€m	€m
Interest income	1,325	1,291	1,330	1,335	1,299	1,307
Interest expense	–899	–869	–911	–931	–919	–943
Net interest income	426	422	419	404	380	364
Allowance for losses on loans and advances	–52	–51	–59	–44	–41	–41
Net interest income after allowance for losses on loans and advances	374	371	360	360	339	323
Fee and commission income	196	196	213	189	157	147
Fee and commission expense	–20	–21	–34	–20	–19	–21
Net fee and commission income	176	175	179	169	138	126
Net trading income	64	31	12	59	86	41
Net income from investment securities	38	61	120	53	36	88
Administrative expenses	–480	–476	–514	–488	–454	–437
Other income	25	24	88	28	23	22
Other expenses	–24	–21	–70	–21	–22	–20
Profit before tax	173	165	175	160	146	143
Income tax expense	–60	–58	–46	–56	–51	–50
Profit from ordinary activities after tax	113	107	129	104	95	93
Minority interest	–	–1	–	–	–	–1
Consolidated net profit	**113**	**106**	**129**	**104**	**95**	**92**

Consolidated balance sheet as of June 30, 2005

Assets	Note	June 30, 2005 €m	Dec. 31, 2004 €m
Cash reserve		1,498	1,125
Loans and advances to other banks	(12)	25,488	23,820
Loans and advances to customers	(13)	50,925	47,739
Allowance for losses on loans and advances	(15)	–751	–667
Trading assets	(16)	11,559	9,695
Hedging derivatives		1,056	973
Investment securities	(17)	45,048	43,483
Property and equipment	(18)	859	926
Other assets	(19)	1,086	1,025
Total assets		**136,768**	**128,119**

Shareholders' equity and liabilities	Note	June 30, 2005 €m	Dec. 31, 2004 €m
Deposits from other banks	(20)	22,897	16,215
Due to customers	(21)	82,012	80,519
Securitized liabilities	(22)	15,241	16,490
Trading liabilities	(23)	3,762	2,702
Hedging derivatives		2,397	2,245
Provisions	(24)	2,102	1,938
Other liabilities	(25)	327	517
Subordinated debt	(26)	3,133	2,808
Shareholders' equity		4,897	4,685
a) Issued capital		410	410
b) Share premium		1,160	1,159
c) Retained earnings		3,107	2,695
d) Consolidated net profit		219	420
Minority interest		1	1
Total liabilities and shareholders' equity		**136,768**	**128,119**

Statement of changes in equity

	Issued capital €m	Share premium €m	Retained earnings €m	Currency translation reserve €m	Revaluation reserve €m	Consoli-dated net profit €m	Total €m	Minority interest €m	Total €m
Balance at December 31, 2003	**410**	**1,159**	**3,002**	**–94**	**–200**	**589**	**4,866**	**14**	**4,880**
First-time application of IAS 39 (rev. 2003)									
Cumulative impairment			–422		422		0		0
New designation of financial instruments					–141		–141		–141
Balance at Jan. 1, 2004	**410**	**1,159**	**2,580**	**–94**	**81**	**589**	**4,725**	**14**	**4,739**
First-time application of IAS 39 (rev. 2003)									
Cumulative impairment			12		–12		0		0
New designation of financial instruments					–57		–57		–57
Dividend payment						–589	–589		–589
Currency translation differences				8			8		8
Changes in unrealized gains and losses, net of deferred taxes					–133		–133		–133
Consolidated net profit January 1 – June 30, 2004						187	187		187
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							62		62
Treasury shares		–3					–3		–3
Balance at June 30, 2004	**410**	**1,156**	**2,592**	**–86**	**–121**	**187**	**4,138**	**14**	**4,152**
First time application of IAS 39 (rev. 2003)									
Cumulative impairment			1		–1		0		0
New designation of financial instruments					155		155		155
Currency translation differences				–34			–34		–34
Changes in unrealized gains and losses, net of deferred taxes					189		189		189
Consolidated net profit July 1 – Dec. 31, 2004						233	233	1	234
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							388	1	389
Treasury shares		3					3		3
Other changes							0	–14	–14
Balance at Dec. 31, 2004	**410**	**1,159**	**2,593**	**–120**	**222**	**420**	**4,684**	**1**	**4,685**
Dividend payment						–205	–205		–205
Currency translation differences				34			34		34
Changes in unrealized gains and losses, net of deferred taxes					163		163		163
Consolidated net profit January 1 – June 30, 2005						219	219		219
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							416		416
Treasury shares		1					1		1
Other changes			215			–215	0		0
Balance at June 30, 2005	**410**	**1,160**	**2,808**	**–86**	**385**	**219**	**4,896**	**1**	**4,897**

Consolidated cash flow statement

	Jan. 1 – June 30 2005 €m	2004 €m
Cash and cash equivalents at beginning of period	**1,125**	**1,623**
Net cash from/ used in operating activities	1,204	11,282
Net cash from investing activities	−801	−11,440
Net cash used in/from financing activities	−22	−741
Effect of exchange differences	−8	–
Cash and cash equivalents at June 30	**1,498**	**724**

Cash and cash equivalents include cash, balances with central banks, public-sector debt instruments and bills eligible for rediscounting with the central bank.

Notes to the interim financial statements

(1) Segment reporting

Segment reporting by business division

	Retail Banking Jan.1–June 30		Corporate Banking Jan.1–June 30		Transaction Banking Jan.1–June 30		Financial Markets Jan.1–June 30		Others Jan.1–June 30		Group Jan.1–June 30	
	2005 €m	2004 €m	2005 €m	2004 €m	2005 €m	2004 €m	2005 €m	2004 €m	2005 €m	2004 €m	2005 €m	2004 €m
Net interest income	826	796	114	104	2	–	42	30	–136	–186	848	744
Net trading income	–	–	–	1	–	–	22	34	73	92	95	127
Net income from investment securities	–	–	3	8	–	–	2	–	94	116	99	124
Balance sheet-related revenues	**826**	**796**	**117**	**113**	**2**	**–**	**66**	**64**	**31**	**22**	**1,042**	**995**
Net fee and commission income	185	159	50	41	143	43	29	28	–56	–7	351	264
Total income	**1,011**	**955**	**167**	**154**	**145**	43	**95**	**92**	**–25**	**15**	**1,393**	**1,259**
Administrative expenses	–676	–699	–80	–73	–134	–41	–39	–42	–27	–36	–956	–891
Allowance for losses on loans and advances	–74	–56	–17	–18	–	–	2	4	–14	–12	–103	–82
Other income/ expense	–	3	1	4	–1	–	–	–	4	–4	4	3
Profit before tax	**261**	**203**	**71**	**67**	**10**	**2**	**58**	**54**	**–62**	**–37**	**338**	**289**
Cost/income ratio (CIR)	**66.9 %**	**73.2 %**	**47.9 %**	**47.4 %**	**92.4 %**	**–**	**41.1 %**	**45.7 %**	**–**	**–**	**68.6 %**	**70.8 %**
Return on equity before taxes (RoE)	**23.7 %**	**20.4 %**	**35.7 %**	**29.0 %**	**–**	**–**	**17.3 %**	**13.9 %**	**–8.1 %**	**–5.2 %**	**14.0 %**	**12.6 %**

	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m
Segment assets	**29,430**	**24,740**	**14,711**	**11,250**	**198**	**240**	**17,997**	**18,245**	**70,684**	**70,262**	**133,020**	**124,737**
Segment liabilities	**57,783**	**56,970**	**17,832**	**17,674**	**84**	**73**	**10,358**	**8,562**	**37,855**	**32,647**	**123,912**	**115,926**

The prior-period amounts were adjusted to reflect the organizational structures prevailing in 2005 as well as modified allocation criteria.

Segment reporting by geographical region

	Assets		Liabilities		Income		Profit before tax	
	June 30 2005 €m	Dec. 31 2004 €m	June 30 2005 €m	Dec. 31 2004 €m	Jan. 1 – June 30 2005 €m	2004 €m	Jan. 1 – June 30 2005 €m	2004 €m
Germany	98,133	91,457	90,678	83,707	1,301	1,179	277	231
Others	34,887	33,280	33,234	32,219	92	80	61	58
Europe	31,705	30,714	30,427	29,965	62	40	43	34
USA	3,182	2,566	2,807	2,254	30	40	18	24
Total	**133,020**	**124,737**	**123,912**	**115,926**	**1,393**	**1,259**	**338**	**289**

Segments are allocated by the domicile of the branch or Group company.

Basis of preparation

(2) Basis of accounting

The interim financial statements were prepared in accordance with EC Directives 83/349/EEC (Consolidated Accounts Directive) and 86/635/EEC (Bank Accounts Directive) on the basis of the International Financial Reporting Standards (IFRSs) approved and issued by the International Accounting Standards Board (IASB), insofar as these were applicable at the balance sheet date. In particular, the interim financial statements also comply with the IAS 34 requirements for interim financial reports.

Unless outlined separately below, the same accounting policies used in preparing the 2004 consolidated financial statements were applied in preparing the interim report as of June 30, 2005.

With the "IAS 32/39" project and the "IAS Improvements Project", the IASB revised a number of IFRSs. The revised Standards must be applied from January 1, 2005 onwards, as must the new Standards IFRS 1 to 5 with the exception of IFRS 3, which must be applied to new acquisitions effected subsequent to June 30, 2004.

The main changes resulting from the first-time application of the new Standards at Postbank relate to the following:

a) Impairment of equities

Under IAS 39.61 (rev. 2003), a significant or prolonged decline in the fair value of an equity instrument held by an enterprise below its cost now represents objective evidence of impairment. The retrospective application of this revised Standard entailed the recognition of cumulative impairment losses on equities of €409 million on January 1, 2005. This amount was reclassified in equity from the revaluation reserve to retained earnings.

b) Reclassification – New definition of the asset category "Loans and Receivables"

IAS 39.9 (rev. 2003) redefines the category "Loans and Receivables" (LaR), among other things. Instead of the criterion "direct provision to the debtor", the determining factor is now that the financial instruments are not quoted in an active market (within the meaning of IAS 39, AG 71).

The previous classifications were adjusted to reflect the new definition on January 1, 2005. The application of this revised Standard resulted in a cumulative amount arising on reclassification on January 1, 2005 of €-43 million. The revaluation reserve was reduced by this amount. In this context, loans and advances to other banks were adjusted downward by €22 million, loans and advances to customers upward by €24 million, investment securities downward by €98 million and provisions for deferred taxes downward by €53 million.

c) Amortization of goodwill

Under IFRS 3, existing goodwill ceases to be amortized from fiscal year 2005 onwards, but is instead tested annually for impairment.

The effects of the retrospective application of the new standard are contained in the "Statement of changes in equity". Henceforth, this overview also contains minority interests which, under the revised IAS 1 (rev. 2003), are reported under equity, rather than as a separate item before equity as they were previously.

Unless otherwise indicated, all amounts are shown in millions of euros (€m).

(3) Basis of consolidation

In addition to the parent company Deutsche Postbank AG, Bonn, 34 (December 31, 2004: 33) subsidiaries and 2 (December 31, 2004: 2) joint ventures, all of which are presented in the list of subsidiaries (note 31), are included in the consolidated interim financial statements as of June 30, 2005.

In connection with a securities issue of trust preferred securities, two companies domiciled in Wilmington (Delaware, USA) were founded on April 20, 2005 as fully-owned subsidiaries of Postbank: Deutsche Postbank Funding LLC III and Deutsche Postbank Funding Trust III. As at June 30, 2005, Ralos Verwaltungs GmbH & Co. Vermietungs KG, Munich was deconsolidated due to subordinate importance for the Postbank Group. The name of Dresdner Zahlungsverkehrsservice GmbH, a fully-owned subsidiary of Betriebs-Center für Banken Deutschland GmbH & Co. KG, was changed on July 6, 2005 to Betriebs-Center für Banken Zahlungsverkehrsservice GmbH.

In accordance with Interpretation SIC-12 issued by the International Financial Reporting Interpretations Committee (IFRIC), which requires the consolidation of special purpose entities under certain conditions, a total of 25 (December 31, 2004: 25) special funds were included as special purpose entities in the consolidated financial statements.

Income statement disclosures

(4) Net interest income

	Jan. 1 – June 30 2005 €m	2004 €m
Interest and current income		
Interest income from		
Lending and money market transactions	1,650	1,454
Fixed-income and book-entry securities	750	982
Trading operations	109	120
Net gains on hedges	–2	8
	2,507	**2,564**
Current income from		
Equities and other non-fixed-income securities	109	41
Investments in associates	–	1
	109	**42**
	2,616	**2,606**
Interest expense on		
Deposits	1,092	1,082
Securitized liabilities	369	506
Subordinated debt	80	48
Swaps (hedge accounting in accordance with IAS 39)	148	196
Trading operations	79	30
	1,768	**1,862**
Total	**848**	**744**

(5) Allowance for losses on loans and advances

	Jan. 1 – June 30 2005 €m	2004 €m
Cost of additions to allowance for losses on loans and advances	121	123
Direct loan write-offs	6	4
Income from the reversal of the allowance for losses on loans and advances	22	45
Recoveries on loans previously written off	1	–
Income from the reversal of provisions for credit risks	1	–
Total	**103**	**82**

(6) Net fee and commission income

	Jan. 1 – June 30 2005 €m	2004 €m
Money transmission and clearing business	173	160
Securities business	49	44
Lending and guarantee business	25	15
Other fee and commission income	104	45
Total	**351**	**264**

(7) Net trading income

	Jan. 1 – June 30 2005 €m	2004 €m
Net income from interest rate products	35	51
Net gain on derivatives carried in the trading portfolio and the banking book	52	67
Net income from equities	–	1
Foreign exchange income/loss	9	8
Fee and commission income – trading portfolio	–1	–
Total	**95**	**127**

(8) Net income from investment securities

	Jan. 1 – June 30 2005 €m	2004 €m
Net income from bonds and promissary note loans	44	97
Net income from equities and other non-fixed-income securities	56	27
Impairment	–1	–
Total	**99**	**124**

(9) Administrative expenses

	Jan. 1 – June 30 2005 €m	2004 €m
Staff costs	330	295
Other administrative expenses	595	557
Depreciation and write-downs of property and equipment	31	39
Total	**956**	**891**

(10) Other income

	Jan. 1 – June 30 2005 €m	2004 €m
Income from property and equipment	19	14
Other operating income	30	31
Total	**49**	**45**

(11) Other expenses

	Jan. 1 – June 30 2005 €m	2004 €m
Amortization and write-downs of intangible assets	21	22
Miscellaneous	24	20
Total	**45**	**42**

Balance sheet disclosures

(12) Loans and advances to other banks

	June 30, 2005 €m	Dec. 31, 2004 €m
Payable on demand	4,668	2,188
Other loans and advances	20,820	21,632
Total	**25,488**	**23,820**

(13) Loans and advances to customers

	June 30, 2005 €m	Dec. 31, 2004 €m
Private mortgage lending	26,821	22,306
Public sector	9,876	11,051
Installment credits	1,366	1,193
Other loans and advances	12,862	13,189
Total	**50,925**	**47,739**

(14) Total credit extended

	June 30, 2005 €m	Dec. 31, 2004 €m
Loans and advances to other banks	25,488	23,820
Loans and advances to customers	50,925	47,739
Guarantees	1,163	1,110
Total	**77,576**	**72,669**

(15) Allowance for losses on loans and advances

The allowance for losses on loans and advances is composed of the following items:

	June 30, 2005 €m	Dec. 31, 2004 €m
Specific valuation allowances	711	627
Global valuation allowances	40	40
Allowance for losses on loans and advances	751	667
Provisions for credit risks	8	9
Total	**759**	**676**

The allowance for losses on loans and advances carried under assets changed as follows:

	2005 €m	2004 €m
Balance at January 1	**667**	**597**
Additions		
Allowance for losses on loans and advances charged to the income statement	121	123
Currency translation differences	4	2
Disposals		
Utilization	19	61
Allowance for losses on loans and advances reversed to the income statement	22	45
Balance at June 30	**751**	**616**

(16) Trading assets

	June 30, 2005 €m	Dec. 31, 2004 €m
Bonds and other fixed-income securities	7,763	6,859
Equities and other non-fixed-income securities	40	82
Positive fair values of derivatives carried as trading assets	3,407	2,296
Positive fair values of banking book derivatives	349	458
Total	**11,559**	**9,695**

(17) Investment securities

	June 30, 2005 €m	Dec. 31, 2004 €m
Bonds and other fixed-income securities	41,215	40,364
Equities and other non-fixed-income securities	3,799	3,086
Investments in associates	19	18
Investments in unconsolidated subsidiaries	15	15
Total	**45,048**	**43,483**

(18) Property and equipment

	June 30, 2005 €m	Dec. 31, 2004 €m
Land and buildings	757	817
Operating and office equipment	97	100
Advance payments and assets under development	5	9
Total	**859**	**926**

(19) Other assets

	June 30, 2005 €m	Dec. 31, 2004 €m
Deferred tax assets	492	520
Intangible assets	203	168
Prepaid expenses	140	119
Receivables from tax authorities	74	81
Miscellaneous	177	137
Total	**1,086**	**1,025**

(20) Deposits from other banks

	June 30, 2005 €m	Dec. 31, 2004 €m
Payable on demand	1,813	916
Other deposits	21,084	15,299
Total	**22,897**	**16,215**

(21) Due to customers

	June 30, 2005 €m	Dec. 31, 2004 €m
Savings deposits	37,329	36,158
Other amounts due		
Payable on demand	21,423	21,255
With an agreed maturity or withdrawal notice	23,260	23,106
	44,683	**44,361**
Total	**82,012**	**80,519**

(22) Securitized liabilities

	June 30, 2005 €m	Dec. 31, 2004 €m
Mortgage bonds	158	181
Public-sector mortgage bonds (*Pfandbriefe*)	641	1,073
Other debt instruments	14,442	15,236
Total	**15,241**	**16,490**

(23) Trading liabilities

	June 30, 2005 €m	Dec. 31, 2004 €m
Negative fair values of trading derivatives	3,377	2,111
Negative fair values of banking book derivatives	375	540
Other trading assets (short sales of securities)	10	51
Total	**3,762**	**2,702**

(24) Provisions

	June 30, 2005 €m	Dec. 31, 2004 €m
Provisions for pensions and other employee benefits	589	584
Provisions for taxes	1,132	941
Other provisions	381	413
Total	**2,102**	**1,938**

(25) Other liabilities

	June 30, 2005 €m	Dec. 31, 2004 €m
Trade payables	48	56
Liabilities from other taxes	14	147
Liabilities from income taxes	–	1
Miscellaneous liabilities	254	310
Deferred income	11	3
Total	**327**	**517**

(26) Subordinated debt

	June 30, 2005 €m	Dec. 31, 2004 €m
Subordinated liabilities	1,542	1,512
Hybrid capital instruments	1,165	783
Profit participation certificates outstanding	373	458
Contributions by typical silent partners	53	55
Total	**3,133**	**2,808**

Other disclosures

(27) Contingencies and obligations

	June 30, 2005 €m	Dec. 31, 2004 €m
Contingent liabilities		
on guarantees and warranties	1,163	1,110
Other obligations		
Irrevocable loan commitments	14,692	13,518
Total	**15,855**	**14,628**

(28) Derivatives

The Postbank Group uses derivatives to hedge positions as part of its asset/liability management policy. They are also entered into for trading purposes.

The notional amounts represent the gross volume of all sales and purchases. The notional amount is a reference value for determining reciprocally agreed settlement payments; it does not represent recognizable receivables or liabilities.

The fair values of the individual contracts were calculated using recognized valuation models and do not reflect any netting agreements.

Holdings of derivatives are composed of the following items:

	Nominal amounts		Positive fair values		Negative fair values	
	June 30, 2005 €m	Dec. 31, 2004 €m	June 30, 2005 €m	Dec. 31, 2004 €m	June 30, 2005 €m	Dec. 31, 2004 €m
Trading derivatives	316,716	224,044	3,756	2,754	3,752	2,651
Hedging derivatives	38,284	39,203	1,056	973	2,397	2,245
Total	**355,000**	**263,247**	**4,812**	**3,727**	**6,149**	**4,896**

The following table presents the open interest-rate and foreign currency, conditional and unconditional forward and option contracts of the Postbank Group at the balance sheet date.

			Fair Value			
	Nominal amounts		Positive fair values		Negative fair values	
	June 30, 2005 €m	Dec. 31, 2004 €m	June 30, 2005 €m	Dec. 31, 2004 €m	June 30, 2005 €m	Dec. 31, 2004 €m
Trading derivatives						
Foreign currency derivatives	9,894	13,854	154	596	167	535
Interest rate derivatives	305,253	208,286	3,573	2,129	3,553	2,055
Equity/index derivatives	467	1,072	26	13	22	48
Credit derivatives	1,102	832	3	16	10	13
Total holdings of trading derivatives	**316,716**	**224,044**	**3,756**	**2,754**	**3,752**	**2,651**
Hedging derivatives						
Fair value hedges	38,283	39,202	1,056	973	2,397	2,245
Cash flow hedges	1	1	–	–	–	–
Total holdings of hedging derivatives	**38,284**	**39,203**	**1,056**	**973**	**2,397**	**2,245**
Total holdings of derivatives	**355,000**	**263,247**	**4,812**	**3,727**	**6,149**	**4,896**

(29) Market price risk from trading activities

	Trading book June 30, 2005 €m	Trading book Dec. 31, 2004 €m
Value at risk	5.26	6.74
Minimum value at risk	3.15	4.43
Maximum value at risk	13.90	16.42
Average value at risk	**8.28**	**8.69**

The Postbank Group's values at risk assume a confidence level of 99 % and a holding period of ten trading days.

(30) Risk assets and capital ratio

Postbank ensures the correct determination of liable capital and own funds at Group level. Its regulatory own funds in accordance with the Basel Capital Accord were as follows:

	June 30, 2005 €m	Dec. 31, 2004 €m
Risk-weighted assets	56,078	50,043
Market risk positions	6,938	5,938
Positions for which capital charges are required	63,016	55,981
Tier 1 capital	4,884	4,231
thereof: hybrid capital instruments	1,151	635
Tier 2 capital	1,597	1,862
Profit participation certificates outstanding	359	359
Subordinated liabilities	1,238	1,247
Other components	–	256
Tier 3 capital	–	–
Eligible own funds	6,481	6,093
Tier 1 ratio (%)	8.7	8.5
Capital ratio (%)	10.3	10.9

(31) Subsidiaries

Name and domicile	Equity interest (%) direct	Equity interest (%) indirect
1) Fully consolidated companies:		
Deutsche Postbank International S.A., Munsbach, Luxembourg	100.0	
Deutsche Postbank Asset Management S.A., Munsbach, Luxembourg	100.0	
Deutsche Postbank Capital Management S.A., Munsbach, Luxembourg	100.0	
Deutsche Postbank Vermögens-Management S.A., Munsbach, Luxembourg	100.0	
Deutsche Postbank Privat Investment Kapitalanlagegesellschaft mbH, Bonn	100.0	
Postbank Immobilien und Baumanagement GmbH, Bonn	100.0	
Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG, Bonn		90.0
Postbank Systems AG, Bonn	100.0	
DSL Finance N.V., Amsterdam, The Netherlands	100.0	
DSL Holding AG i.A., Bonn	100.0	
Deutsche Postbank Financial Services GmbH, Frankfurt/Main	100.0	
Deutsche Postbank Finance Center Objekt GmbH, Munsbach, Luxembourg		90.0
DPBI Immobilien KGaA, Munsbach, Luxembourg	10.0	0.1
Postbank Leasing GmbH, Bonn	100.0	
PB (USA) Holdings Inc., Wilmington, Delaware, USA	100.0	
PB Capital Corp., Wilmington, Delaware, USA		100.0
PB Realty Corp., New York, USA		94.7
PB Finance (Delaware) Inc., Wilmington, Delaware, USA		100.0
PB Factoring GmbH, Bonn	100.0	
Postbank Vermögensberatung AG, Bonn	100.0	
Postbank Vermögensberatung Service GmbH, Cologne	100.0	
PB Firmenkunden AG, Bonn	100.0	
Betriebs-Center für Banken Deutschland GmbH & Co. KG, Frankfurt/Main	100.0	
Betriebs-Center für Banken Verwaltungs GmbH, Frankfurt/Main	100.0	
Betriebs-Center für Banken Frankfurt am Main GmbH, Frankfurt/Main		100.0
Betriebs-Center für Banken Berlin GmbH, Frankfurt/Main		100.0
Betriebs-Center für Banken Zahlungsverkehrsservice GmbH, Frankfurt/Main		100.0
Betriebs-Center für Banken Payments AG, Frankfurt/Main		100.0
Deutsche Postbank Funding LLC I, Wilmington, Delaware, USA	100.0	
Deutsche Postbank Funding LLC II, Wilmington, Delaware, USA	100.0	
Deutsche Postbank Funding LLC III, Wilmington, Delaware, USA	100.0	
Deutsche Postbank Funding Trust I, Wilmington, Delaware, USA	100.0	
Deutsche Postbank Funding Trust II, Wilmington, Delaware, USA	100.0	
Deutsche Postbank Funding Trust III, Wilmington, Delaware, USA	100.0	
2) Proportionately consolidated companies:		
PB Lebensversicherung AG, Hilden	50.0	
PB Versicherung AG, Hilden	50.0	

(32) Members of executive bodies

Management Board

The members of the Management Board are:
Wulf von Schimmelmann, Bonn (Chairman)
Dirk Berensmann, Unkel
Stefan Jütte, Bonn
Wolfgang Klein, Bonn
Loukas Rizos, Bonn
Lothar Rogg, Bonn
Ralf Stemmer, Königswinter

The members of the Supervisory Board of Deutsche Postbank AG are:

1. Shareholder representatives	
Dr. Klaus Zumwinkel, Chairman of the Board of Management of Deutsche Post AG, Bonn (Chairman)	
Jörg Asmussen, Head of Department, Federal Ministry of Finance, Berlin	since May 19, 2005
Wilfried Boysen, Hamburg	
Dr. Edgar Ernst, Member of the Board of Management of Deutsche Post AG, Bonn	
Dr. Peter Hoch, Munich	
Prof. Dr. Ralf Krüger, Management Consultant, Professor at the Fachhochschule Wiesbaden, Kronberg	
Dr. Hans-Dieter Petram, Member of the Board of Management of Deutsche Post AG, Bonn	
Dr. Bernd Pfaffenbach, State Secretary, Federal Ministry of Economics and Labor, Berlin	since February 16, 2005
Dr. Klaus Schlede, previously Deputy Chairman of the Management Board of Deutsche Lufthansa AG, Cologne	
Elmo von Schorlemer, Lawyer, Aachen	
Dr. Manfred Schüler, State Secretary (retd.), Wachtberg	until May 19, 2005

2. Employee representatives
Michael Sommer, Chairman of the German Trade Union Federation, Berlin (Deputy Chairman)
Marietta Auer, Head of Department, Deutsche Postbank AG, Head Office, Bonn
Rosemarie Bolte, Head of Specialist Department of the ver.di Trade Union, Stuttgart
Annette Harms, Member of Deutsche Postbank AG’s Works Council, Hamburg Branch, Hamburg
Ralf Höhmann, Member of Deutsche Postbank AG’s Works Council, Stuttgart Branch, Stuttgart
Elmar Kallfelz, Member of Deutsche Post AG’s Group Works Council, Bonn
Harald Kuhlow, appointed expert to the General Works Council of Deutsche Postbank AG, Bonn
Sabine Schwarz, Chair of Deutsche Postbank AG's Works Council, Berlin Branch, Berlin
Christine Weiler, Chair of Deutsche Postbank AG's Works Council, Munich Branch, Munich
Christel Zobeley, trade union official, Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin

Bonn, July 27, 2005
Deutsche Postbank Aktiengesellschaft

Management Board

Wulf von Schimmelmann

Dirk Berensmann

Stefan Jütte

Wolfgang Klein

Loukas Rizos

Lothar Rogg

Ralf Stemmer

Financial calendar

Fiscal year 2005

July 27, 2005	Interim Report for the second quarter, analyst conference call
November 9, 2005	Interim Report for the third quarter, analyst conference call

Fiscal year 2006

May 11, 2006	Annual General Meeting

No responsibility is taken for the correctness of this information – the right is reserved to make changes at short notice.

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Design and layout
EGGERT GROUP, Düsseldorf

Coordination/editing
Postbank
Investor Relations

Translation:
Deutsche Post Foreign Language
Services et al.

Deutsche Post World Net

MAIL EXPRESS LOGISTICS FINANCE

Postbank

678 105 032