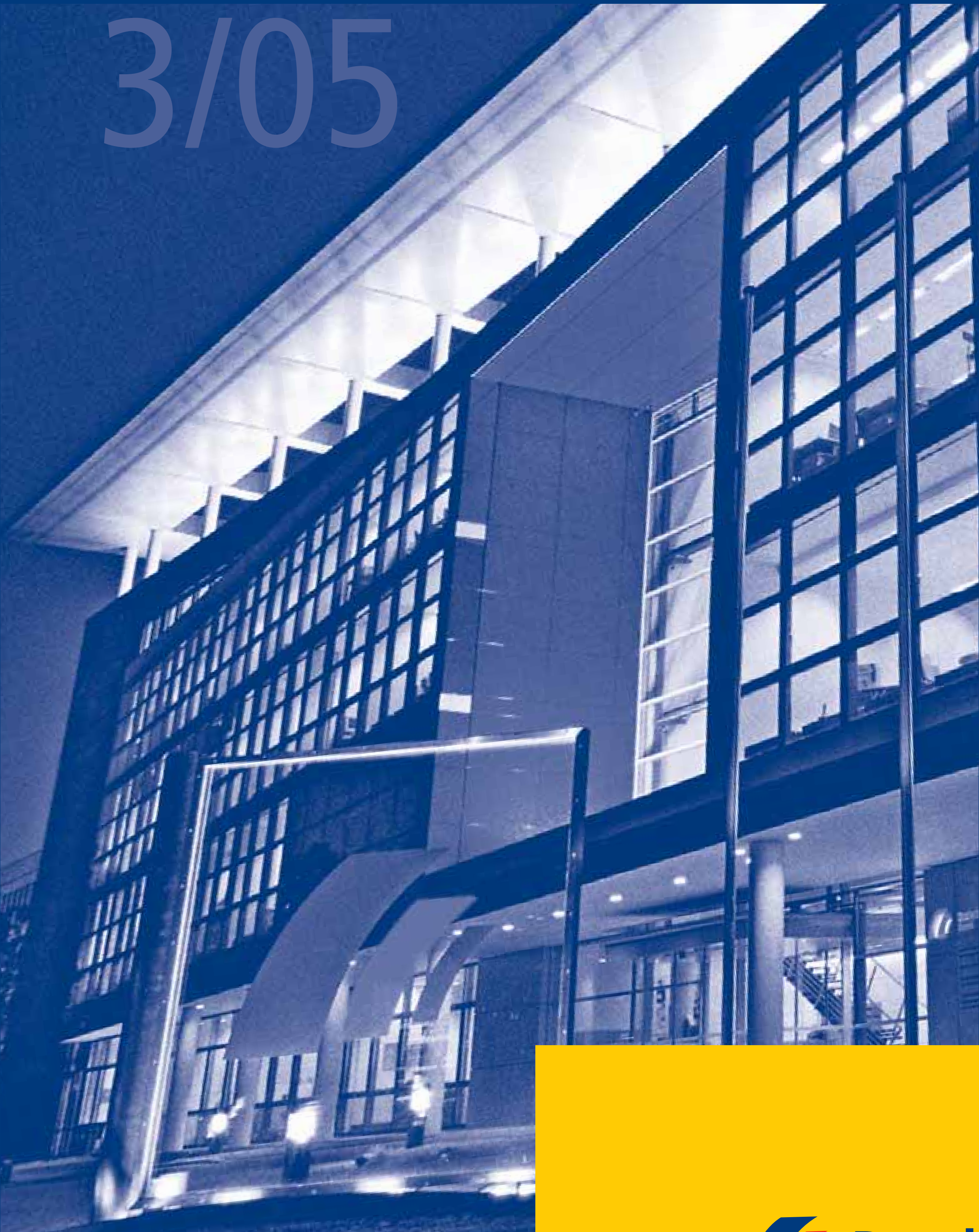
Deutsche Postbank Group
Interim Report as of September 30, 2005

3/05



Postbank

Postbank in figures

		Jan. 1 – Sept. 30	
		2005	2004
Consolidated income statement			
Balance sheet-related revenues	€m	1,575	1,511
Total income	€m	2,104	1,944
Administrative expenses	€m	1,442	1,379
Profit before tax	€m	517	449
Consolidated net profit	€m	335	291
Total cost/income ratio	%	68.5	70.9
Cost/income ratio in traditional banking business	%	66.0	69.2
Return on equity			
before tax	%	14.1	13.2
after tax	%	9.1	8.6
Earnings per share	€	2.04	1.77

		Sept. 30, 2005	Dec. 31, 2004
Consolidated balance sheet			
Total assets	€m	133,850	128,119
Customer deposits	€m	72,652	71,651
Customer loans	€m	41,955	34,265
Allowance for losses on loans and advances	€m	783	667
Equity	€m	5,082	4,685
BIS regulatory indicators			
Tier 1 ratio	%	8.4	8.5
Capital ratio	%	9.9	10.9
Headcount	thousand	9.34	10.01
Long-term ratings			
Moody's		A 1	A 1
	Outlook	negative	stable
Standard & Poor's		A	A
	Outlook	negative	stable
Fitch		A	A
	Outlook	stable	stable

		Sept. 30, 2005	Sept. 30, 2004
Information on Postbank shares			
Share price at the balance sheet date	€	45.51	31.40
Share price (1/1 to 9/30/05; 6/23 to 9/30/04)	high €	46.55	31.50
	low €	32.16	27.73
Market capitalization at the balance sheet date	€m	7.464	5.150
Number of shares	million	164.0	164.0

Ladies and Gentlemen,

"The perfect fit" – that was the unanimous opinion of the market when we announced the acquisition of BHW Holding AG. This transaction will make Postbank the leading financial service provider for private customers in Germany with around 14.5 million customers. Combining the two companies creates not only the market leader in terms of customer numbers but also by way of key products. We were already a clear growth leader with more than one million new customers combined in 2004, and we will also further expand the leading position with standard products through better utilization of the technical platforms.

At the same time, we are conducting intensive negotiations with Deutsche Post with the aim of taking over 850 of its largest retail outlets. These already represent the biggest share of our new business. A more direct integration will enable us to focus their sales strength to an even greater extent on our customer potential. We expect to complete this project this year, and will then provide you with further details.

In addition to these major external projects, we have focused on the topic of retirement provision. We were the first bank to launch a truly easy-to-understand and transparent retirement provision account on the market on July 1. The acceptance greatly exceeded our expectations – the sales goal we set for the rest of 2005 was achieved as early as September 30.

Profit before tax clearly rose again. In the period from July to September, profit climbed 11.9% year-on-year to €179 million, increasing 15.1% in the first three quarters of this year as against the corresponding period of the previous year. In addition, we won 181,000 new customers in the third quarter alone; the number of customers gained since the beginning of the year is around 543,000. We thus almost achieved this year's target of a total of 600,000 new customers after only nine months.

Postbank's shares also continued to perform very encouragingly. Their price of €45.51 at September 30 was 40% up on the end of 2004; our shares thus outperformed the DAX® by 22%.

The credit for this success must be given to our customers' loyalty, to the high commitment of our employees, and not least to you, our shareholders. I would like to take this opportunity to thank you all, and I look forward to our continued journey together.

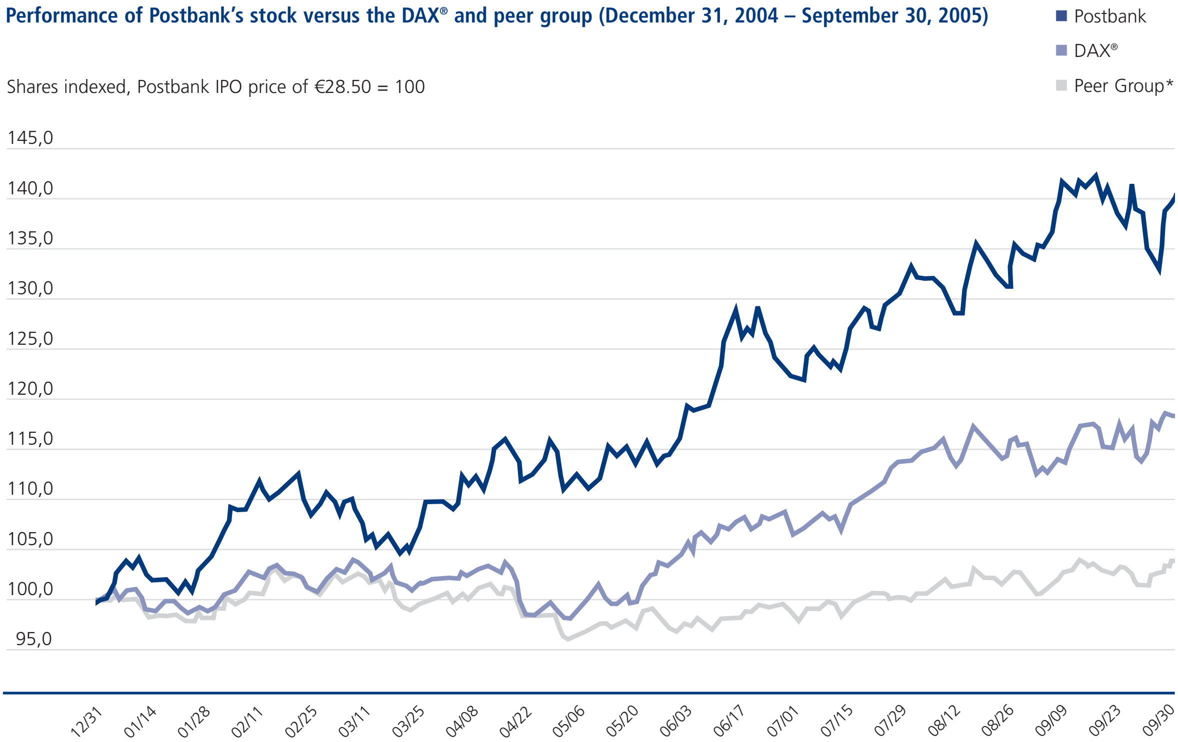
Wulf von Schimmelmann
Chairman of the Management Board

Postbank Stock

Upward trend continues

Postbank's share price increased by a further 11.9% in the third quarter, reaching a new all-time high during the period. We felt little trace of a summer lull in this traditionally quieter quarter, with the European stock markets also showing encouraging trends. However, Postbank stock outperformed the DAX® by 1.9 percentage points. Our success looks even stronger in relation to our peer group of nine leading European retail banks, i.e. banks whose business is oriented at private customers. We outperformed this peer group by 6.7 percentage points in the third quarter.

Performance of Postbank's stock versus the DAX® and peer group (December 31, 2004 – September 30, 2005)



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

The share price performance also reflects the continued positive trend in 2005 in Postbank's quarterly results. The results of the second quarter again met the expectations placed in us by the capital markets. Steady earnings growth with strict cost control is finding great approval among investors. This year (to September 30), Postbank stock rose by 40%, significantly more than the DAX® at 18% and far above the peer group at only 4%.

The significance of Postbank stock as an investment vehicle is also reflected in its consistently high trading volume. Postbank's market capitalization rose to €7.5 billion by the end of the third quarter.

Developments in Q3/2005

Despite new record oil price highs and devastating hurricanes in the USA, global economic growth has proved generally robust to date. The USA continues to profit from expanding domestic demand, with economic development being only temporarily halted by the damage caused by the hurricanes. Japan is showing clear signs of a sustained upturn. However, economic momentum in the euro zone, particularly in Germany, remains weak and is being driven almost exclusively by exports. However, the preconditions for a revival in domestic demand have also improved here. Capital market returns in the euro zone scarcely changed on balance in Q3. After ten-year yields dropped initially to a new record low in the face of higher oil prices and the associated economic uncertainty, concerns over inflation regained the upper hand and triggered a trend reversal in the bond market. Even though the European Central Bank is already paying closer attention to inflation risks again, the first interest rate hike may take some time. Unlike the USA, where the Federal Reserve has continued to raise interest rates, there has been no widespread inflation in the euro zone.

BHW purchase signed

On October 25, 2005, Postbank signed an agreement with BGAG and BWB, the principal shareholders of BHW Holding AG, to acquire their 76.4% shareholding in the company. Together with BHW's treasury portfolio of 7.8% of the shares and the stake in BHW Holding already purchased in March, Postbank will control more than 90% of voting rights after completion of the purchase agreement. We expect a purchase price of less than €1.79 billion for the acquisition of the full 100% of the shares, which is significantly lower than the current market capitalization of BHW at around €2.6 billion. The completion of the purchase agreement is subject to strict conditions, which will ensure that Postbank acquires BHW without any AHBR-related risks. BHW is expected to legally become part of the Postbank Group in January 2006.

BHW and Postbank: The perfect fit

Together, we are the leading financial service provider for private customers with more than 14.5 million customers in Germany, as well as a growth leader with more than one million new customers in 2004. The combined volume of private mortgage lending at the end of 2004 amounted to €46 billion (Postbank: €22 billion, BHW: €24 billion), with new business of €9.1 billion (Postbank: €3.5 billion, BHW: €5.6 billion). We are also the undisputed leader for savings deposits in bank and building society savings accounts of €59 billion (Postbank: €41 billion, BHW: €18 billion), and net inflows of €2.9 billion (Postbank: €1.8 billion, BHW: €1.1 billion).

In the systems-driven business of processing large volumes, Postbank's outstanding position in payment transaction settlement will be supplemented by BHW, which is similarly successful in Germany in the processing and management of mortgage loans, including for third party clients, with around 1.5 million loan accounts.

Quantum leap in distribution

The decisive competitive advantage of the enlarged group will be the unparalleled distribution network. Together, we have access to the most extensive branch network in Germany consisting of several thousand Deutsche Post retail outlets, including the around 850 large retail outlets with 2,000 financial advisors that Postbank plans to take over, and around 800 BHW service centers. The distribution channel network is made even more powerful by the 4,200 mobile financial advisors of BHW who will complement the around 469 mobile advisors of Postbank Vermögensberatung. This gives us the largest network of advisors managed by a bank in Germany. It is also supplemented by third-party marketing: agreements with 5,500 partners of DSL Bank and 1,000 partners of BHW mean that we are excellently positioned to develop this additional sales potential.

Key financial indicators point to tremendous potential

We have applied our standard conservative measures in quantifying the financial effects. We expect a pre-tax profit and synergy potential from the acquisition of BHW of around €220 million in 2009, and of more than €310 million when the combination has been fully completed. The integration costs are calculated at €173 million before tax, two thirds of which will be recognized in 2006 and one third in 2007. We estimate €68 million per annum as refinancing costs.

We expect a slight positive effect on our earnings per share in 2007, taking into full account the restructuring expenses and the calculated refinancing costs of €68 million per annum. In 2009, this should increase to €0.57 per share. We expect a positive effect on the pre-tax return on equity for 2009 of 2.3 percentage points.

Rapid integration expected

Both companies will start the formal integration with the legal transfer of the shares, expected in January 2006. Initial preparations are already underway. The similar corporate culture, the largely identical business model with its focus on the private customer business in Germany, and the good experiences gained by Postbank from the successful integration of DSL Bank and the payment transaction settlement units from Deutsche Bank and Dresdner Bank, offer a particularly good basis for a rapid and smooth integration.

Further dynamic development in customer business

We welcomed 543,000 new customers in the first nine months, 181,000 of them in the third quarter alone. We have thus already come very close to achieving our target of winning 600,000 new customers this year. The total number of customers, at 12.2 million, remained constant, due to adjustment for the number of customer savings accounts that have become inactive.

The number of new private checking accounts opened in the quarter under review was 130,000, following 159,000 in the same period in the previous year. A total of around 369,000 private checking accounts were opened by September 30, 2005, as against 439,000 in the first nine months of the previous year. We view this only slight decline positively. It is due on the one hand to the strong previous year, which reflected our IPO, and on the other to the increase of the hurdle for free checking accounts in November of the previous year.

Our online banking service currently has 2.1 million accounts, and 3.1 million accounts are approved for telephone banking. In addition, we manage 456,300 online securities brokerage accounts.

The savings volume rose by 2.0% from €40.8 billion at the end of 2004 to €41.6 billion as of September 30, 2005.

Successful launch of retirement provision account

On July 1, 2005, we launched the retirement provision account, as announced and described in the Q2/2005 Interim Report, with great success. We set ourselves a sales target of 10,000 agreements by the end of 2005 – and achieved this by the end of September. By the end of the quarter, 10,832 agreements had been concluded with a total new business of €140 million; the volume of payments to date amounts to €33 million.

In connection with the launch of the retirement provision account, we developed a retirement provision portal for our Internet presence; this met with a highly positive public response and was rated "very good" by the Deutsche Internetbibliothek (German Internet library).

Private mortgage business remains strong

The strong growth rate for new business in internally generated mortgage lending, which already reached 40% compared with the first half of 2004, increased further to 44.8% as against the first nine months of the previous year. This corresponds to new business of €4.2 billion in the first nine months of 2005, of which €1.4 billion was generated in the third quarter. New business in the prior-year period amounted to €2.9 billion. Including portfolio acquisitions in the first quarter amounting to €3.3 billion, new mortgage lending of €7.5 billion was recorded, compared with €5.4 billion in the first nine months of the previous year. On this basis, the increase amounts to 38.9%. The portfolio of installment loans amounted to €1.5 billion at the reporting date, after €1.2 billion at the end of 2004. New business clearly accelerated in 2005: new lending amounting to €212 million was generated in the third quarter, resulting in cumulative year-to-date new business of €568 million by September 30, 2005.

Expansion of securities business moves forward

We expanded the fund range in the securities business by adding the BVT-PB Top Select Fund, which invests half of the minimum investment of almost €20,000 in real estate funds and half in private equity funds. Due to its complexity – it enables the investor to make investments in fixed assets previously only available to large investors – the product is marketed exclusively via Postbank Vermögensberatung.

Our customers' assets managed in securities accounts and investment accounts rose from €6.0 billion at September 30, 2004 to €7.7 billion. The average volume in the 753,600 securities accounts was €10,220 at the end of the quarter.

Gross cash inflows to retail funds increased significantly again by 54% as against the previous year to €1,305 million, and net cash inflows actually rose by 101% to €378 million. Both figures include the sale of retirement provision accounts that Postbank has offered since July 1 of this year, as described above. Total new business in Top Invest increased further to €480.8 million.

Steady growth in Corporate Banking

The total credit extended in Corporate Banking grew to €11.5 billion. Even without the total credit extended by the London branch, included as of January 1, 2005, and amounting to €1.0 billion, this results in an increase of 9.4% as against December 31, 2004. Postbank continues to position itself in Corporate Banking as a highly competitive partner for its customers, offering both customer-oriented payment transaction products and selective financing solutions, including factoring and leasing.

Deposit surplus further reduced

Total customer deposits rose by 1.4% as against the end of 2004 to €72.7 billion, while the volume of customer loans rose to €42.0 billion, exceeding that of December 31, 2004 by 22.4%. This resulted in the deposit surplus being further reduced to €30.7 billion, following €37.4 billion at the end of 2004.

Transaction Banking fully on schedule

Postbank's new Transaction Banking business division continued its encouraging development. Net fee and commission income was in line with expectations and the cost reductions of the first six months had a very positive effect. Expansion continues to focus on unifying the clearing and archiving platforms for all customers. Together with BHW, we intend to significantly expand the scope of this business division.

IT/Operations: Seamless introduction of new software for savings accounts

The switch to the new SAP-based settlement platform was completed mid-October 2005 with the Deposit Management component. More than 17 million savings accounts are now managed on the state-of-the-art transaction platform, creating significant cost benefits and enabling substantially faster product development.

Consolidated income statement

Postbank's significant growth in the first nine months of 2005 is also reflected in the key financial indicators. Our year-to-date pre-tax profit grew by around 15.1% to €517 million compared with the first nine months of 2004. In the third quarter, profit before taxes was 3.5% higher than in the second quarter of 2005, and exceeded the third quarter of the previous year by 11.9%.

Total income rose by 8.2% year-on-year in the first nine months to €2,104 million, and by 3.8% to €711 million in the third quarter as against the same period of the previous year.

Balance sheet-related revenues, i.e. the total of net interest income, net income from investment securities and net trading income, rose by 4.2% to €1,575 million as against the first nine months of the previous year. Despite historically low interest rates during the year, net interest income improved by 9.3% year-on-year to €1,255 million, rising by 0.7% to €407 million compared to the third quarter of the previous year. Net income from investment securities, at €166 million, was 6.2% below the prior-year period, but improved year-on-year by 26.4% to €67 million. Net trading income decreased by 17.2% to €154 million in the first nine months, remaining unchanged year-on-year at €59 million.

The rise in net fee and commission income by 22.2% to €529 million compared with the first nine months of the previous year was again partly due to the new Transaction Banking business division, which was only ratably included in the prior-year period. However, the increase of 5.3% generated in the comparable third quarters shows that our core business is growing continuously. In private customer business, the high level of the previous year was increased further by 22.5%. The proportion of total income accounted for by net fee and commission income increased from 22.3% in the first nine months of 2004 to 25.1%.

The increase in the allowance for losses on loans and advances of 23.0% to €155 million corresponds largely to the expansion of our lending business by 25.4% in the first nine months of the current year. Compared with the previous quarter, it remained unchanged at €52 million.

The increase in administrative expenses of 4.6% to €1,442 million remained moderate year-on-year in view of strong growth and the effects of Transaction Banking. This is also reflected by the fact that in the third quarter alone, administrative expenses actually declined by 0.4% as against the third quarter of 2004, the first period that is fully comparable in terms of Transaction Banking. In other words: our efficiency-driven platform strategy is enabling us to grow significantly with below-average cost increases.

Net other operating income and expenses were on a par with the first nine months of the previous year at €10 million.

The cost/income ratio after the first nine months was 68.5%, as against 70.9% in the corresponding prior-year period. An encouraging 66.0% was achieved for the traditional banking business – adjusted for Transaction Banking, with its focus on the wholesale side of the industry – following 69.2% in the same prior-year period, thus approaching our target of 65% for 2006.

The return on equity before taxes increased further to 14.1% in the first nine months of 2005, after 13.2% in the prior-year period.

Overall, Postbank thus generated a significant year-on-year increase in profit before tax of 15.1% to €517 million in the first nine months of 2005. Our Retail Banking business continued to develop particularly encouragingly, generating an increase in profit before tax of 22.1% in the first nine months to €404 million. Corporate Banking (+10.3% to €107 million) and Financial Markets (+8.5% to €89 million) also showed encouraging growth.

Transaction Banking, which was only established towards the end of the second quarter of last year, generated a pre-tax profit of €20 million, clearly exceeding the target figure for full-year 2005 of €15 million. The Others segment reported a loss of €103 million.

After adjustment for a tax rate of 35%, consolidated net profit amounted to €335 million, an increase of 15.1% on the prior-year period.

Earnings per share were €2.04, after €1.77 in the first nine months of 2004.

Total assets

As of September 30, 2005, Postbank's total assets came to €133.9 billion, up approximately €5.8 billion from the end of 2004 and €2.9 billion lower than the figure for June 30, 2005.

The increase against the end of the year is attributable on the assets side in particular to the further expansion of customer business. It is reflected in loans and advances to customers, which increased by around €4.1 billion to €51.8 billion. This was due to the volume of private mortgage lending, which clearly increased again by 25.1% or €5.6 billion. Money and capital market investments (loans and advances to other banks, trading assets and investment securities), at €79.5 billion, were around €2.5 billion up on the end of the previous year, and significantly lower than the level at June 30, 2005 as planned.

On the liabilities side, growth in the customer business is especially evident in the amounts due to customers, which rose by around €2.4 billion to €82.9 billion. We further reduced securitized liabilities, a comparatively expensive form of refinancing, by almost €2.0 billion to €14.5 billion. Deposits from other banks amounted to €19.9 billion as against €16.2 billion at the end of 2004. Postbank's reported equity grew by €397 million to €5.1 billion.

The BIS Tier I ratio was 8.4% as of September 30, 2005, compared with 8.5% at the end of the previous year.

Segment reporting

The encouraging development of the Bank as a whole also affects all of our operating segments. As detailed in the Q1/2005 Interim Report, individual segment figures for Q1/2004 were adjusted. The comparison is based on this.

Retail Banking

Retail Banking continued to develop very encouragingly: Our pre-tax profit in the first nine months of 2005 improved by 22.1% year-on-year to €404 million. Net interest income in this period rose by 2.5%, as against the comparable prior-year period, to €1,248 million. Net fee and commission income climbed 22.5% to €289 million by September, proof of our success in selling products involving more extensive advisory services. As a result, total income grew by 5.7% to €1,537 million. One particular success was that the substantial expansion in customer business was achieved at the same time as a reduction in costs. These fell by 2.3% year-on-year to €1,018 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 71.7% in the first nine months of 2004 to 66.2% at the reporting date. The return on equity before taxes improved during the same period by 2.1 percentage points to 24.4%.

Corporate Banking

The pre-tax profit in Corporate Banking rose by 10.3% to €107 million, while total income increased by 10.7% to €258 million. This development is attributable to the increase in net fee and commission income, which rose by 25.4% year-on-year to €79 million. We continued to further extend our lending business by €1.5 billion, while retaining our risk-sensitive strategy. This expansion of business was accompanied by a 12.5% increase in administrative expenses to €126 million. The cost/income ratio remained virtually unchanged at 48.8% (previous year: 48.1%), while the return on equity before taxes improved year-on-year to 34.7%, from 28.3% in the first nine months of 2005.

Transaction Banking

The figures for Transaction Banking still cannot be compared with those of the previous year, as the segment was only established in the second quarter of 2004. A pre-tax profit of €20 million was generated in the first nine months of 2005, with total income of €219 million and administrative expenses of €197 million, resulting in a cost/income ratio of 90.0%.

Financial Markets

In the first nine months, Financial Markets was able to increase pre-tax profit by 8.5% to €89 million, and total income by 4.2% year-on-year to €148 million. Despite the rise in earnings, administrative expenses were also reduced here by 4.7% to €61 million, resulting in a distinct improvement in the cost/income ratio from 45.1% to 41.2% and an increase in the return on equity from 16.2% to 17.7%.

Others

In the Others segment, the pre-tax loss widened from €64 million in the first nine months of 2004 to €103 million in the first nine months of 2005. Balance sheet-related revenues improved by €22 million to €41 million, due mainly to the expected increase in net interest income. In contrast, net fee and commission income reported here 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 changes, total income dropped to €–58 million, compared with €–11 million in the first nine months of the previous year. Administrative expenses remained unchanged. The return on equity amounted to –9.1% as against –6.1% in the first nine months of 2004.

Outlook

The high oil price is unlikely to have much of an impact on global economic growth in the coming quarters. In fact, important business sentiment indices are suggesting somewhat higher growth rates for the euro zone towards the end of the year. Domestic demand is expected to finally make an appreciable contribution to growth in 2006. We expect an overall increase in real gross domestic product in the euro zone and in Germany of 1.7% each, after 1.3% and 0.8% respectively this year. In the light of continuing strong money supply growth and improved economic development in the euro zone, the European Central Bank will focus even more sharply on inflation risks in the future. However, a cautious increase in central bank interest rates is expected in the first quarter of the coming year. Our forecast is for key interest rates in the euro zone to reach 2.5% by the end of 2006. Capital market returns may move slightly above their historically low levels, but are expected to remain low in terms of their long-term trend.

In the third quarter of 2005, the Gesetz zur Reorganisation der Bundesanstalt für Post und Telekommunikation (German Federal Posts and Telecommunications Agency Reorganization Act) which also applies to Postbank was passed. This legislation, which will come into force on December 1, 2005, sets out a new governance and financing structure for the Postal Civil Service Health Insurance Fund, among other things. Any positive changes in existing risk provisions are currently being examined using actuarial principles and assumptions.

We are reiterating our outlook for 2006 for Postbank in its structure to date: A return on equity before tax of 15% and a cost/income ratio in the traditional banking business of less than 65%. These figures do not yet take into account the acquisition of BHW. We plan to publish new medium-term targets for the enlarged Postbank Group in early 2006 following the completion of the retail outlet project.

We intend to distribute the dividend of €1.25 per share paid out by Postbank this year for 2004 for the current fiscal year as well.

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

	Note	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Interest income	(5)	3,948	3,941
Interest expense	(5)	–2,693	–2,793
Net interest income	(5)	1,255	1,148
Allowance for losses on loans and advances	(6)	–155	–126
Net interest income after allowance for losses on loans and advances		1,100	1,022
Fee and commission income	(7)	592	493
Fee and commission expense	(7)	–63	–60
Net fee and commission income	(7)	529	433
Net trading income	(8)	154	186
Net income from investment securities	(9)	166	177
Administrative expenses	(10)	–1,442	–1,379
Other income	(11)	77	73
Other expenses	(12)	–67	–63
Profit before tax		517	449
Income tax expense		–181	–157
Profit from ordinary activities after tax		336	292
Minority interest		–1	–1
Consolidated net profit		**335**	**291**

Earnings per share

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

	Jan. 1 – Sept. 30 2005	2004
Basic earnings per share (€)	2.04	1.77
Diluted earnings per share (€)	2.04	1.77

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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	€m	€m	€m	€m	€m	€m	€m
Interest income	1,332	1,325	1,291	1,330	1,335	1,299	1,307
Interest expense	–925	–899	–869	–911	–931	–919	–943
Net interest income	407	426	422	419	404	380	364
Allowance for losses on loans and advances	–52	–52	–51	–59	–44	–41	–41
Net interest income after allowance for losses on loans and advances	355	374	371	360	360	339	323
Fee and commission income	200	196	196	213	189	157	147
Fee and commission expense	–22	–20	–21	–34	–20	–19	–21
Net fee and commission income	178	176	175	179	169	138	126
Net trading income	59	64	31	12	59	86	41
Net income from investment securities	67	38	61	120	53	36	88
Administrative expenses	–486	–480	–476	–514	–488	–454	–437
Other income	28	25	24	88	28	23	22
Other expenses	–22	–24	–21	–70	–21	–22	–20
Profit before tax	179	173	165	175	160	146	143
Income tax expense	–63	–60	–58	–46	–56	–51	–50
Profit from ordinary activities after tax	116	113	107	129	104	95	93
Minority interest	–	–	–1	–	–	–	–1
Consolidated net profit	**116**	**113**	**106**	**129**	**104**	**95**	**92**

Consolidated balance sheet as of September 30, 2005

Assets	Note	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Cash reserve		630	1,125
Loans and advances to other banks	(13)	18,788	23,820
Loans and advances to customers	(14)	51,839	47,739
Allowance for losses on loans and advances	(16)	–783	–667
Trading assets	(17)	12,079	9,695
Hedging derivatives		682	973
Investment securities	(18)	48,669	43,483
Property and equipment	(19)	851	926
Other assets	(20)	1,095	1,025
Total assets		**133,850**	**128,119**

Shareholders' equity and liabilities	Note	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Deposits from other banks	(21)	19,943	16,215
Due to customers	(22)	82,924	80,519
Securitized liabilities	(23)	14,538	16,490
Trading liabilities	(24)	3,947	2,702
Hedging derivatives		1,878	2,245
Provisions	(25)	2,123	1,938
Other liabilities	(26)	301	517
Subordinated debt	(27)	3,114	2,808
Shareholders' equity		5,082	4,685
a) Issued capital		410	410
b) Share premium		1,160	1,159
c) Retained earnings		3,176	2,695
d) Consolidated net profit		335	420
Minority interest		1	1
Total liabilities and shareholders' equity		**133,850**	**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			13		–13		0		0
New designation of financial instruments					12		12		12
Dividend payment						–589	–589		–589
Currency translation differences				1			1		1
Changes in unrealized gains and losses, net of deferred taxes					–74		–74		–74
Consolidated net profit January 1 – Sept. 30, 2004						291	291		291
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							218		218
Treasury shares		–2					–2		–2
Balance at September 30, 2004	**410**	**1,157**	**2,593**	**–93**	**6**	**291**	**4,364**	**14**	**4,378**
First time application of IAS 39 (rev. 2003)									
Cumulative impairment			0				0		0
New designation of financial instruments					86		86		86
Currency translation differences				–27			–27		–27
Changes in unrealized gains and losses, net of deferred taxes					130		130		130
Consolidated net profit Oct. 1 – Dec. 31, 2004						129	129	1	130
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							232	1	233
Treasury shares		2					2		2
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				35			35		35
Changes in unrealized gains and losses, net of deferred taxes					231		231		231
Consolidated net profit January 1 – Sept. 30, 2005						335	335	1	336
Total of items that change share-holders' equity in accordance with IAS 1.96c (rev. 2003)							601	1	602
Treasury shares		1					1		1
Other changes			215			–215	0	–1	–1
Balance at Sept. 30, 2005	**410**	**1,160**	**2,808**	**–85**	**453**	**335**	**5,081**	**1**	**5,082**

Consolidated cash flow statement

	Jan. 1 – Sept. 30	
	2005	2004
	€m	€m
Cash and cash equivalents at beginning of period	**1,125**	**1,623**
Net cash from/ used in operating activities	3,870	9,282
Net cash from investing activities	−4,321	−9,809
Net cash used in/from financing activities	−35	−389
Effect of exchange differences	−9	–
Cash and cash equivalents at September 30	**630**	**707**

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–Sept. 30 2005 €m	Retail Banking Jan.1–Sept. 30 2004 €m	Corporate Banking Jan.1–Sept. 30 2005 €m	Corporate Banking Jan.1–Sept. 30 2004 €m	Transaction Banking Jan.1–Sept. 30 2005 €m	Transaction Banking Jan.1–Sept. 30 2004 €m	Financial Markets Jan.1–Sept. 30 2005 €m	Financial Markets Jan.1–Sept. 30 2004 €m	Others Jan.1–Sept. 30 2005 €m	Others Jan.1–Sept. 30 2004 €m	Group Jan.1–Sept. 30 2005 €m	Group Jan.1–Sept. 30 2004 €m
Net interest income	1,248	1,218	176	159	4	2	61	44	−234	−275	1,255	1,148
Net trading income	–	–	−1	2	–	–	41	56	114	128	154	186
Net income from investment securities	–	–	4	9	–	–	1	2	161	166	166	177
Balance sheet-related revenues	**1,248**	**1,218**	**179**	**170**	**4**	**2**	**103**	**102**	**41**	**19**	**1,575**	**1,511**
Net fee and commission income	289	236	79	63	215	124	45	40	−99	−30	529	433
Total income	**1,537**	**1,454**	**258**	**233**	**219**	126	**148**	**142**	**−58**	**−11**	**2,104**	**1,944**
Administrative expenses	−1,018	−1,042	−126	−112	−197	−121	−61	−64	−40	−40	−1,442	−1,379
Allowance for losses on loans and advances	−114	−85	−28	−27	–	–	2	4	−15	−18	−155	−126
Other income/ expense	−1	4	3	3	−2	−2	–	–	10	5	10	10
Profit before tax	**404**	**331**	**107**	**97**	**20**	**3**	**89**	**82**	**−103**	**−64**	**517**	**449**
Cost/income ratio (CIR)	**66.2 %**	**71.7 %**	**48.8 %**	**48.1 %**	**90.0 %**	**96.0 %**	**41.2 %**	**45.1 %**	**–**	**–**	**68.5 %**	**70.9 %**
Return on equity before taxes (RoE)	**24.4 %**	**22.3 %**	**34.7 %**	**28.3 %**	**–**	**–**	**17.7 %**	**16.2 %**	**−9.1 %**	**−6.1 %**	**14.1 %**	**13.2 %**

	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m
Segment assets	**30,577**	**24,740**	**13,203**	**11,250**	**253**	**240**	**20,594**	**18,245**	**66,827**	**70,262**	**131,454**	**124,737**
Segment liabilities	**57,882**	**56,970**	**18,412**	**17,674**	**136**	**73**	**9,575**	**8,562**	**35,347**	**32,647**	**121,352**	**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	
	Sept. 30 2005 €m	Dec. 31 2004 €m	Sept. 30 2005 €m	Dec. 31 2004 €m	Jan. 1 – Sept. 30 2005 €m	2004 €m	Jan. 1 – Sept. 30 2005 €m	2004 €m
Germany	97,977	91,457	89,684	83,707	1,957	1,818	418	361
Others	33,477	33,280	31,668	32,219	147	126	99	88
Europe	30,182	30,714	28,768	29,965	97	68	69	56
USA	3,295	2,566	2,900	2,254	50	58	30	32
Total	**131,454**	**124,737**	**121,352**	**115,926**	**2,104**	**1,944**	**517**	**449**

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 September 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 March 31, 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, 33 (December 31, 2004: 33) subsidiaries and 2 (December 31, 2004: 2) joint ventures, all of which are presented in the list of subsidiaries (note 32), are included in the consolidated interim financial statements as of September 30, 2005.

Dresdner Zahlungsverkehrsservice GmbH, a wholly owned subsidiary of Betriebs-Center für Banken Deutschland GmbH & Co. KG, was renamed Betriebs-Center für Banken Zahlungsverkehrsservice GmbH on July 6, 2005.

With effect from September 1, 2005 VÖB-ZVD Bank für Zahlungsverkehrsdienstleistungen GmbH in Bonn was newly included in the basis of consolidation.

DSL Finance N.V., Amsterdam (Netherlands) was deconsolidated due to decreased importance to the Postbank Group as of September 30, 2005. Subsequent to the transfer of outstanding bonds from DSL Finance to Postbank the company will be wound up.

Postbank Vermögensberatung Service GmbH, Cologne, was deconsolidated due to its merger with Postbank Vermögensberatung AG, Bonn. The merger took effect upon registration in the commercial register on September 29, 2005.

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 24 (December 31, 2004: 25) special funds were included as special purpose entities in the consolidated financial statements.

(4) Significant events after the balance sheet date

On October 25, 2005, Postbank signed an agreement with the principal shareholders of BHW Holding to acquire their 76.4% shareholding in the company. BHW holds 7.8% of its shares in its treasury portfolio. In March, Postbank had already purchased a stake of 9.2% in BHW Holding. It thus will control more than 90% of voting rights after completion of the purchase agreement. Full exemption from all risks relating to AHBR (Allgemeine HypothekenBank Rheinboden AG) is a condition of the agreement. BHW is expected to legally become part of the Postbank Group on January 1, 2006.

Income statement disclosures

(5) Net interest income

	Jan. 1 – Sept. 30 2005 €m	2004 €m
Interest and current income		
Interest income from		
Lending and money market transactions	2,540	2,207
Fixed-income and book-entry securities	1,140	1,502
Trading operations	155	172
Net losses on hedges	–7	–
	3,828	**3,881**
Current income from		
Equities and other non-fixed-income securities	119	59
Investments in associates	1	1
	120	**60**
	3,948	**3,941**
Interest expense on		
Deposits	1,711	1,643
Securitized liabilities	548	735
Subordinated debt	124	70
Swaps (hedge accounting in accordance with IAS 39)	216	291
Trading operations	94	54
	2,693	**2,793**
Total	**1,255**	**1,148**

(6) Allowance for losses on loans and advances

	Jan. 1 – Sept. 30 2005 €m	2004 €m
Cost of additions to allowance for losses on loans and advances	180	167
Direct loan write-offs	11	8
Income from the reversal of the allowance for losses on loans and advances	31	48
Recoveries on loans previously written off	4	1
Income from the reversal of provisions for credit risks	1	–
Total	**155**	**126**

(7) Net fee and commission income

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Giro business	261	242
Securities business	81	61
Lending and guarantee business	42	24
Other fee and commission income	145	106
Total	**529**	**433**

(8) Net trading income

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Net income from interest rate products	48	61
Net gain on derivatives carried in the trading portfolio and the banking book	90	108
Net income from equities	9	1
Foreign exchange income/loss	9	16
Net fee and commission income – trading portfolio	–2	–
Total	**154**	**186**

(9) Net income from investment securities

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Net income from bonds and promissory note loans	59	160
Net income from equities and other non-fixed-income securities	108	17
Impairment	–1	–
Total	**166**	**177**

(10) Administrative expenses

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Staff costs	491	465
Other administrative expenses	905	858
Depreciation and write-downs of property and equipment	46	56
Total	**1,442**	**1,379**

(11) Other income

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Income from property and equipment	25	17
Other operating income	52	56
Total	**77**	**73**

(12) Other expenses

	Jan. 1 – Sept. 30 2005 €m	 2004 €m
Amortization and write-downs of intangible assets	32	33
Miscellaneous	35	30
Total	**67**	**63**

Balance sheet disclosures

(13) Loans and advances to other banks

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Payable on demand	1,352	2,188
Other loans and advances	17,436	21,632
Total	**18,788**	**23,820**

(14) Loans and advances to customers

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Private mortgage lending	27,852	22,306
Public sector	9,458	11,051
Instalment credits	1,465	1,193
Other loans and advances	13,064	13,189
Total	**51,839**	**47,739**

(15) Total credit extended

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Loans and advances to other banks	18,788	23,820
Loans and advances to customers	51,839	47,739
Guarantees	1,548	1,110
Total	**72,175**	**72,669**

(16) Allowance for losses on loans and advances

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

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Specific valuation allowances	743	627
Global valuation allowances	40	40
Allowance for losses on loans and advances	783	667
Provisions for credit risks	8	9
Total	**791**	**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	180	167
Currency translation differences	3	1
Disposals		
Utilization	36	70
Allowance for losses on loans and advances reversed to the income statement	31	48
Balance at September 30	**783**	**647**

(17) Trading assets

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Bonds and other fixed-income securities	8,200	6,859
Equities and other non-fixed-income securities	139	82
Positive fair values of derivatives carried as trading assets	3,153	2,296
Positive fair values of banking book derivatives	587	458
Total	**12,079**	**9,695**

(18) Investment securities

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Bonds and other fixed-income securities	43,857	40,364
Equities and other non-fixed-income securities	4,780	3,086
Investments in associates	15	18
Investments in unconsolidated subsidiaries	17	15
Total	**48,669**	**43,483**

(19) Property and equipment

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Land and buildings	753	817
Operating and office equipment	95	100
Advance payments and assets under development	3	9
Total	**851**	**926**

(20) Other assets

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Deferred tax assets	476	520
Intangible assets	215	168
Prepaid expenses	96	119
Receivables from tax authorities	71	81
Miscellaneous	237	137
Total	**1,095**	**1,025**

(21) Deposits from other banks

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Payable on demand	1,330	916
Other deposits	18,613	15,299
Total	**19,943**	**16,215**

(22) Due to customers

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Savings deposits	37,896	36,158
Other amounts due		
Payable on demand	21,326	21,255
With an agreed maturity or withdrawal notice	23,702	23,106
	45,028	**44,361**
Total	**82,924**	**80,519**

(23) Securitized liabilities

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Mortgage bonds	102	181
Public-sector mortgage bonds (*Pfandbriefe*)	479	1,073
Other debt instruments	13,957	15,236
Total	**14,538**	**16,490**

(24) Trading liabilities

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Negative fair values of trading derivatives	3,214	2,111
Negative fair values of banking book derivatives	694	540
Other trading assets (short sales of securities)	39	51
Total	**3,947**	**2,702**

(25) Provisions

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Provisions for pensions and other employee benefits	590	584
Provisions for taxes	1,154	941
Other provisions	379	413
Total	**2,123**	**1,938**

(26) Other liabilities

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Trade payables	40	56
Liabilities from other taxes	8	147
Liabilities from income taxes	–	1
Miscellaneous liabilities	243	310
Deferred income	10	3
Total	**301**	**517**

(27) Subordinated debt

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Subordinated liabilities	1,512	1,512
Hybrid capital instruments	1,170	783
Profit participation certificates outstanding	378	458
Contributions by typical silent partners	54	55
Total	**3,114**	**2,808**

Other disclosures

(28) Contingencies and obligations

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Contingent liabilities		
on guarantees and warranties	1,548	1,110
Other obligations		
Irrevocable loan commitments	15,134	13,518
Total	**16,682**	**14,628**

(29) 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:

	Notional amounts		Positive fair values		Negative fair values	
	Sept. 30, 2005 €m	Dec. 31, 2004 €m	Sept. 30, 2005 €m	Dec. 31, 2004 €m	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Trading derivatives	333,761	224,044	3,740	2,754	3,908	2,651
Hedging derivatives	39,416	39,203	682	973	1,878	2,245
Total	**373,177**	**263,247**	**4,422**	**3,727**	**5,786**	**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			
	Notional amounts		Positive fair values		Negative fair values	
	Sept. 30, 2005 €m	Dec. 31, 2004 €m	Sept. 30, 2005 €m	Dec. 31, 2004 €m	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Trading derivatives						
Foreign currency derivatives	9,094	13,854	157	596	171	535
Interest rate derivatives	323,225	208,286	3,555	2,129	3,693	2,055
Equity/index derivatives	685	1,072	25	13	37	48
Credit derivatives	757	832	3	16	7	13
Total holdings of trading derivatives	**333,761**	**224,044**	**3,740**	**2,754**	**3,908**	**2,651**
Hedging derivatives						
Fair value hedges	39,415	39,202	682	973	1,878	2,245
Cash flow hedges	1	1	–	–	–	–
Total holdings of hedging derivatives	**39,416**	**39,203**	**682**	**973**	**1,878**	**2,245**
Total holdings of derivatives	**373,177**	**263,247**	**4,422**	**3,727**	**5,786**	**4,896**

(30) Market price risk from trading activities

	Trading book Sept. 30, 2005 €m	Dec. 31, 2004 €m
Value at risk	4.49	6.74
Minimum value at risk	2.65	4.43
Maximum value at risk	13.90	16.42
Average value at risk	**7.05**	**8.69**

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

(31) 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:

	Sept. 30, 2005 €m	Dec. 31, 2004 €m
Risk-weighted assets	57,591	50,043
Market risk positions	7,838	5,938
Positions for which capital charges are required	65,429	55,981
Tier 1 capital	4,865	4,231
thereof: hybrid capital instruments	1,151	635
Tier 2 capital	1,593	1,862
Profit participation certificates outstanding	359	359
Subordinated liabilities	1,236	1,247
Other components	–2	256
Tier 3 capital	–	–
Eligible own funds	6,458	6,093
Tier 1 ratio (%)	8.4	8.5
Capital ratio (%)	9.9	10.9

(32) 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	
VÖB-ZVD Bank für Zahlungsverkehrsdienstleistungen GmbH, Bonn	75.0	
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	
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	

(33) 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	
Gerd Tausendfreund, trade union secretary of the ver.di Trade Union, Frankfurt	since August 15, 2005
Christine Weiler, Chair of Deutsche Postbank AG's Works Council, Munich Branch, Munich	
Christel Zobeley, trade union official of the ver.di Trade Union, Berlin	until August 15, 2005

Bonn, November 9, 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

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

Fiscal year 2006

March 13, 2006	Financials press conference and analyst conference on fiscal year 2005
May 11, 2006	Annual General Meeting
May 15, 2006	Interim Report for the first quarter
July 28, 2006	Interim Report for the second quarter

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