

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2008

**DEUTSCHE BANK CORPORATION**

(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

---

---

**Explanatory note**

This Report on Form 6-K contains, as exhibits, a Press Release, dated February 7, 2008, of Deutsche Bank AG, announcing its results for the quarter and year ended December 31, 2007, and a Financial Data Supplement providing details of the results. This Report on Form 6-K and such exhibits are hereby incorporated by reference into Registration Statement No. 333-137902 of Deutsche Bank AG.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2007.

In the attached documents, we announced that income before income taxes for the quarter and year ended December 31, 2007 were EUR 1.4 billion and EUR 8.7 billion, respectively. Reported pre-tax return on average total shareholders' equity for the quarter and year were 15% and 24%, respectively. Reported pre-tax return on average active equity for the quarter and year was 18% and 29%, respectively. Per our target definition, which excludes certain significant gains (such as gains from the sale of industrial holdings, businesses or premises) and charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of our core businesses, pre-tax return on average active equity for the quarter and year were 18% and 26%, respectively.

**Exhibits**

Exhibit 99.1: Deutsche Bank AG's Press Release dated February 7, 2008.

Exhibit 99.2: Financial Data Supplement.

**Forward-looking statements contain risks**

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 27, 2007 on pages 9 through 15 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

### Use of non-GAAP financial measures

This report contains non-GAAP financial measures, which are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS or U.S. GAAP, as the case may be, in our financial statements. Examples of our non-GAAP financial measures and the most direct comparable IFRS financial measures are set forth in the table below:

<b>Non-GAAP Financial Measure</b>	<b>Most Directly Comparable IFRS Financial Measure</b>
IBIT attributable to Deutsche Bank shareholders (target definition)	Income before income tax
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Pre-tax return on average active equity (target definition)	Pre-tax return on average shareholders' equity
Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)	Net income attributable to Deutsche Bank shareholders
Diluted earnings per share (target definition)	Diluted earnings per share

For descriptions of these and other non-GAAP financial measures, please refer to pages 4, 14 and 16 of the Financial Data Supplement included herewith as Exhibit 99.2, as well as page 47 of our "Transition Report — 2006 IFRS Comparatives", which we submitted to the SEC in our Report on Form 6-K on April 20, 2007, and page (v) of our 2006 Annual Report on Form 20-F (and the other pages referred to on such page).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 7, 2008

By: /s/ Martin Edelmann  
Name: Martin Edelmann  
Title: Managing Director

By: /s/ Mathias Otto  
Name: Mathias Otto  
Title: Managing Director and Senior Counsel

Release

**DEUTSCHE BANK REPORTS NET INCOME OF EUR 6.5 BILLION, UP 7%, FOR THE YEAR 2007**

- *Income before income taxes of EUR 8.7 billion, up 5%*
- *Diluted earnings per share of EUR 13.05, up 14%*
- *Recommended dividend of EUR 4.50 per share, up 50 cents or 12.5%*
- *Fourth-quarter income before income taxes of EUR 1.4 billion; net income of EUR 1.0 billion*
- *Net new money inflows in PCAM of EUR 13 billion in the fourth quarter, EUR 59 billion for the year 2007.*

FRANKFURT AM MAIN, 7 February 2008 — Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported unaudited figures for the fourth quarter and full year 2007.

For the year 2007, income before income taxes was EUR 8.7 billion, up 5% versus the year 2006, and revenues were EUR 30.7 billion, up 8%. Net income for the year was EUR 6.5 billion, up 7% versus 2006. Pre-tax return on average active equity was 29%, versus 33% in 2006. Average active equity was EUR 29.8 billion in 2007, versus EUR 25.5 billion in 2006. Diluted earnings per share were EUR 13.05, up 14% versus EUR 11.48 in 2006. Per the Group's target definition, which excludes certain significant gains and charges, pre-tax return on average active equity was 26%, while diluted earnings per share were EUR 10.79. The Management Board has recommended a dividend of EUR 4.50 per share, up 50 cents or 12.5% versus 2006.

For the fourth quarter 2007, income before income taxes was EUR 1.4 billion, down 25% versus the fourth quarter 2006. Net income was EUR 1.0 billion, down 47% versus the fourth quarter 2006. The fourth quarter 2006 included EUR 355 million of tax credits arising from changes in German tax law. Fourth quarter pre-tax return on average active equity was 18%, and diluted earnings per share were EUR 1.93.

Dr. Josef Ackermann, Chairman of the Management Board, said: *"I am pleased to report robust earnings for the fourth quarter, which concludes one of our best years ever and a year of solid performance in challenging times. In 2007 we clearly strengthened our competitive position and delivered another year of profit growth while simultaneously maintaining our capital strength. This performance enables us to recommend to our shareholders another increase in our dividend, to EUR 4.50 per share."*

He added: *“In the fourth quarter, we again demonstrated the quality of our risk management. We had no net write-downs related to sub-prime, CDO or RMBS exposures. Those trading businesses in which we reported losses in the third quarter produced a positive result in the fourth quarter. In leveraged finance, where we had significant write-downs in the third quarter, net write-downs in the fourth quarter were less than EUR 50 million.”*

Dr. Ackermann concluded: *“Looking forward, we expect conditions to remain challenging in 2008. Uncertainties in the macro-economic environment are likely to affect capital markets-related businesses. Nevertheless, we remain focused on growing our platform and gaining market share. Our strategy and business model have proven themselves. Our capital base is stronger than ever. Notwithstanding short-term uncertainties, the longer-term trends shaping our industry are moving in our direction. We have shown resilience in 2007. We face the future with confidence. As a result, we re-affirm our vision of delivering a pre-tax profit of EUR 8.4 billion in 2008.”*

## **Group Highlights**

Net revenues for the fourth quarter were EUR 7.3 billion, up 2% versus the fourth quarter 2006.

In the Corporate and Investment Bank (CIB), revenues were EUR 4.5 billion, essentially unchanged versus the prior year quarter. In Sales & Trading (Debt and other products), revenues in foreign exchange, interest rate trading, and money markets saw strong year-on-year growth while revenue levels in some credit trading areas, and residential mortgage-backed securities, were significantly lower, reflecting conditions in credit markets. Sales & Trading (Equity) saw a modest year-on-year growth, driven by the customer-focused businesses, while revenues in designated proprietary trading were lower than in the prior year quarter. Revenues in Origination were lower than in the fourth quarter 2006, reflecting the ongoing difficult conditions in the leveraged finance markets and lower levels of market activity in equity origination, while Advisory revenues were up 35% to EUR 314 million, a record quarter. Revenues in Global Transaction Banking were up 12% year-on-year, reflecting growth in Cash Management, Trade Finance and Trust & Securities Services (TSS).

In Private Clients and Asset Management (PCAM), fourth quarter revenues were EUR 2.5 billion, up 3%. In Asset and Wealth Management (AWM), revenues were EUR 1.1 billion, down 3%, reflecting lower revenues in Real Estate Asset Management than in the prior year quarter, which more than counterbalanced revenue growth in Private Wealth Management. Revenues in Private & Business Clients (PBC) rose 8% to EUR 1.4 billion, a quarterly record, reflecting the acquisitions of Berliner Bank and norisbank in Germany, and organic growth.

For the full year, Group net revenues were EUR 30.7 billion, up 8% versus 2006.

Provision for credit losses in the fourth quarter was EUR 329 million, up from EUR 131 million in the fourth quarter 2006. In CIB, provisions were EUR 190 million, up from EUR 24 million in the prior year quarter, primarily reflecting a provision taken on a single counterparty relationship. Provisions in PCAM were EUR 136 million, up from EUR 107 million. The increase in PCAM's provision for credit losses arose primarily in

PBC, and reflects growth in PBC's consumer finance business and the aforementioned acquisitions in Germany.

For the full year, provision for credit losses was EUR 612 million, compared to EUR 298 million in 2006. This reflects net charges of EUR 109 million in CIB, compared to net releases of EUR 94 million in 2006, and a 28% increase in PCAM's provisions to EUR 501 million, driven predominantly by provisions in PBC.

Noninterest expenses for the fourth quarter were EUR 5.5 billion, a rise of 8% versus the fourth quarter 2006. Compensation expenses rose 5% to EUR 3.2 billion. The ratio of compensation expenses to revenues was 44% in the quarter, compared to 43% in the fourth quarter 2006. General and administrative expenses were EUR 2.1 billion, up 10% versus the fourth quarter 2006. Policyholder benefits and claims were EUR 127 million, compared to EUR 20 million in the fourth quarter 2006. An additional expense of EUR 74 million was incurred due to an impairment of an intangible asset in Asset Management. The non-compensation cost ratio was 32%, compared to 29% in the fourth quarter 2006.

For the full year 2007, total noninterest expenses were EUR 21.4 billion, up 8% versus 2006. Compensation expenses were EUR 13.1 billion, up 5%. This reflects an increase in salary expenses partly resulting from a headcount increase of 9,442 (on a full-time equivalent basis) during the year, together with accelerated amortization of previously awarded equity compensation for employees eligible for early retirement. General and administrative expenses for the year were EUR 8.0 billion, up 13%. Noninterest expenses in 2007 also reflected policyholder benefits and claims of EUR 193 million (2006: EUR 67 million) and impairments of intangible assets of EUR 128 million (2006: EUR 31 million). Impairment charges in the current year included, in addition to the aforementioned impairment in Asset Management, a goodwill impairment of EUR 54 million in Corporate Investments in the first quarter 2007.

The full year cost-income ratio was close to 70%, unchanged from 2006. The compensation cost ratio was 43%, compared to 44% in 2006, while the non-compensation cost ratio was 27%, versus 26% in 2006.

Income before income taxes was EUR 1.4 billion for the quarter, compared to EUR 1.9 billion in 2006. Pre-tax return on average active equity was 18%, compared to 29% in the fourth quarter 2006 based on a EUR 4.3 billion higher average active equity than in the fourth quarter 2006. Per the Group's target definition, pre-tax return on average active equity was 18%, compared to 29% in the prior year quarter.

For the full year 2007, income before income taxes was EUR 8.7 billion, up 5% versus 2006. Pre-tax return on average active equity was 29%, versus 33% in the prior year. Per the Group's target definition, pre-tax return on average active equity was 26%, compared to 31% in 2006.

Net income for the quarter was EUR 969 million, compared to EUR 1.8 billion in the fourth quarter 2006. In 2006, fourth quarter net income included EUR 355 million in corporate tax credits from prior years, which were recognised in accordance with changes in German tax law. Diluted earnings per share were EUR 1.93, compared to EUR 3.56 in the fourth quarter 2006. The effective tax rate for the quarter was 32.6%.

For the full year, net income was EUR 6.5 billion, up 7% versus 2006. Diluted earnings per share were EUR 13.05, up 14% versus the prior year. Per target definition, diluted earnings per share were EUR 10.79, up 5% versus 2006. These increases in diluted earnings per share benefited from the modification of certain derivative contracts, related to trading in Deutsche Bank shares, in late 2006.

The BIS Tier 1 Capital ratio was 8.6% at the end of the quarter, down from 8.8% at the end of the third quarter and up from 8.5% at the end of 2006. Risk-weighted assets were EUR 328 billion at the end of the quarter, up by EUR 17 billion from EUR 311 billion at the end of the third quarter. Tier 1 Capital increased to EUR 28.3 billion, up by 20%. This development was driven by an increase of 13% in total shareholders' equity to EUR 37.0 billion at the end of 2007.

## **Business Segment Review**

### **Corporate and Investment Bank Group Division (CIB)**

CIB's net revenues for the quarter were EUR 4.5 billion, essentially unchanged versus the fourth quarter 2006. Noninterest expenses were EUR 3.6 billion, an increase of 11%, or EUR 367 million, compared with the prior year quarter. Income before income taxes was EUR 669 million in the final quarter of 2007, a decrease of 43%, or EUR 514 million, from the fourth quarter 2006.

For the full year 2007, net revenues were EUR 19.1 billion, an increase of 2%, or EUR 290 million versus 2006. Noninterest expenses of EUR 13.8 billion increased by 8%, or EUR 1.0 billion, compared to 2006. Income before income taxes was EUR 5.1 billion, a decrease of 15%, or EUR 937 million, from the previous year.

### **Corporate Banking & Securities Corporate Division (CB&S)**

Revenues from Sales & Trading (Debt and other products) were EUR 1.6 billion in the fourth quarter, a decrease of 10% or EUR 185 million versus the fourth quarter 2006, reflecting weaker performance in trading of asset backed securities (including those backed by residential and commercial mortgages), partly offset by continued strength in CB&S's foreign exchange, interest rates and money markets businesses. Our credit trading businesses showed a significant recovery after an exceptionally difficult third quarter, though revenues were lower than in the fourth quarter 2006. Following our decision to proactively manage down troubled risk positions in the third quarter and ongoing active risk management, we took no further losses on our remaining CDO exposures in the current quarter after taking into account related gains on hedge positions.

Revenues from Sales & Trading (Equity) totalled EUR 1.1 billion in the fourth quarter, an increase of 1%, or EUR 8 million, versus the fourth quarter 2006, reflecting significant improvements across customer-driven businesses, offset by a decline in the contribution from designated proprietary trading. Both customer-driven and designated proprietary trading businesses improved versus the third quarter 2007.

For the full year, Sales & Trading performed well, given the exceptionally challenging markets of the second half 2007. Sales & Trading (Debt and other products) revenues



were EUR 8.4 billion, a decrease of 7%, or EUR 609 million, compared to 2006. Effective risk management resulted in contained losses in our collateralized debt obligations and U.S. residential mortgage businesses, despite the investment banking industry facing substantial problems in both sectors. CB&S further benefited from the scale and diversity of its Global Markets platform, particularly its leadership in products such as foreign exchange, interest rates and money markets and its strong position in emerging markets, which helped to offset a weaker performance in our credit trading businesses. Sales & Trading (Equity) revenues were a record EUR 4.6 billion, an increase of 14% or EUR 574 million versus 2006. Customer-driven business remains the predominant source of CB&S's Sales & Trading revenues. Designated proprietary trading gains were lower compared to 2006, both in absolute terms and as a percentage of net revenues, having been negatively affected by the market dislocations occurring in the second half of the year.

Origination and Advisory generated revenues of EUR 824 million in the fourth quarter 2007, a decrease of 2%, or EUR 21 million, versus the fourth quarter 2006. Advisory revenues increased by 35%, or EUR 82 million, to EUR 314 million, a quarterly record, as Deutsche Bank gained market share in all regions. Origination (Debt) revenues decreased 13%, or EUR 43 million, mainly due to continued difficulties in the leveraged finance markets. However, write-downs net of recoveries were less than EUR 50 million during the quarter. The decrease in leveraged finance was partly offset by Investment Grade debt, where Deutsche Bank gained market share in Europe and the Americas. Origination (Equity) revenues decreased 22%, or EUR 59 million, reflecting lower primary issuance in the market. For the full year, Deutsche Bank recorded market share gains in the Americas and achieved a number one ranking in EMEA. (Sources for all rankings, market volume and fee pool data: *Thomson Financial, Dealogic*).

For the full year, Origination and Advisory revenues were EUR 2.7 billion, a decrease of 8%, or EUR 226 million, versus 2006. The decrease was caused primarily by the aforementioned difficulties in the leveraged finance markets which developed during the third quarter and led to mark-to-market losses (net of fees and gains on sales) of EUR 759 million on leveraged loans and loan commitments over the year as a whole, and to lower levels of issuance during the second half of the year.

Loan Products net revenues were EUR 224 million for the fourth quarter 2007, a decrease of 4%, or EUR 10 million, from the same period last year, largely reflecting widening credit spreads on loans on which the fair value option has been applied. For the full year, revenues were EUR 974 million, an increase of 3% compared to 2006. Gains on sales of equity from restructured loans were partly offset by the application of the fair value option to an increased level of new lending activity.

Other Products revenues were EUR 111 million for the fourth quarter 2007 compared to EUR (66) million in the comparison period. For the full year 2007, revenues were EUR (151) million, an improvement of EUR 167 million versus 2006. Both developments were primarily driven by higher revenues following the acquisition of Abbey Life in the fourth quarter 2007, which are offset in noninterest expenses, within policyholder benefits and claims.

In provision for credit losses, CB&S recorded a net charge of EUR 182 million in the fourth quarter 2007 compared to a net charge of EUR 23 million in the fourth quarter 2006, with the increase driven primarily by a provision taken on a single counterparty

relationship. For the full year, CB&S recorded a net charge of EUR 102 million, compared to a net release of EUR 65 million in 2006.

Noninterest expenses of EUR 3.2 billion in CB&S in the fourth quarter 2007 increased by 13%, or EUR 370 million, compared to the fourth quarter 2006, primarily reflecting higher staff levels and performance-related compensation as well as the aforementioned effects from the acquisition of Abbey Life. For the full year, noninterest expenses increased 8%, or EUR 933 million, to EUR 12.2 billion, largely due to increased staff levels and the impact of acquisitions as well as from higher business volumes.

Income before income taxes in CB&S were EUR 447 million in the fourth quarter, a decrease of 57%, or EUR 583 million compared to the same quarter last year. For the full year 2007, income before income taxes decreased by 22% to EUR 4.2 billion.

#### **Global Transaction Banking Corporate Division (GTB)**

GTB generated net revenues of EUR 657 million in the fourth quarter 2007, an increase of 12%, or EUR 73 million, versus the fourth quarter 2006. Revenue growth was strong across all of our major businesses including Cash Management, Trade Finance and Trust & Securities Services (TSS). Cash Management revenues were driven by increases in payment volumes, mainly from cross border payments in Europe reflecting the continued tendency for banks and corporates to consolidate to fewer banking counterparties. The introduction of the Single Euro Payments Area (SEPA) also positively impacted revenues in Cash Management. Customer balances grew 23%. Trade Finance revenues grew, driven by new products and higher trade volume. Revenue growth in TSS was predominantly attributable to our domestic custody business, with assets under custody up 39%.

For the full year, revenues were EUR 2.6 billion, an increase of 16%, or EUR 357 million, compared to 2006. The increase was driven by strong growth in payment volumes, new customer flow and market expansion. All regions generated strong revenue and double digit profit growth.

In provision for credit losses, GTB recorded a net charge of EUR 8 million in the fourth quarter 2007, compared with a net charge of EUR 1 million in the prior year quarter. For the full year, GTB recorded a net charge of EUR 7 million, compared to a net release of EUR 29 million in 2006.

GTB's noninterest expenses of EUR 427 million in the fourth quarter 2007 were virtually unchanged versus the fourth quarter 2006.

For the full year, GTB's noninterest expenses were EUR 1.6 billion, an increase of 5%, or EUR 80 million, compared to 2006. The increase was mainly driven by higher staff levels, performance-related compensation and transaction-related costs in support of increased business volumes.

Income before income taxes of EUR 222 million was a fourth quarter record and an increase of 45%, or EUR 69 million, compared with the prior year quarter.

For the full year, income before income taxes was a record EUR 945 million, an increase of 34%, or EUR 241 million, compared to 2006.

#### **Private Clients and Asset Management Group Division (PCAM)**

In PCAM, net revenues were EUR 2.5 billion in the fourth quarter 2007, an increase of 3%, or EUR 76 million, versus the prior year quarter. Provision for credit losses was EUR 136 million, up 27%, or EUR 29 million, compared to the same quarter in 2006. Noninterest expenses were EUR 2.0 billion, an increase of 4%, or EUR 81 million, compared to the fourth quarter 2006. Income before income taxes of EUR 421 million in the fourth quarter was 8%, or EUR 38 million lower than last year's quarter.

For the full year, PCAM recorded net revenues of EUR 10.1 billion, an increase of 9%, or EUR 814 million, versus 2006. Provision for credit losses of EUR 501 million increased 28% or EUR 111 million. Noninterest expenses were EUR 7.6 billion, an increase of 8%, or EUR 560 million, compared to 2006. Income before income taxes of EUR 2.1 billion in 2007 was up 6%, or EUR 124 million, from the last year.

Net new money during the fourth quarter 2007 was EUR 13 billion, of which EUR 8 billion was generated by Asset and Wealth Management (AWM) and EUR 5 billion by Private & Business Clients (PBC). However, Invested Assets declined slightly during the quarter by EUR 7 billion to EUR 952 billion due to negative exchange rate effects and lower asset market values. For the full year, net new assets were EUR 59 billion, of which EUR 40 billion were attributable to AWM and EUR 19 billion to PBC.

#### **Asset and Wealth Management Corporate Division (AWM)**

In the fourth quarter 2007, AWM reported net revenues of EUR 1.1 billion, a decrease of 3%, or EUR 36 million, compared to the prior year quarter. Portfolio/Fund Management revenues in Asset Management (AM) decreased by 15%, or EUR 107 million, driven by lower RREEF Alternative Investments performance fees, partly offset by higher Retail performance fees. In Private Wealth Management (PWM), Portfolio/Fund Management revenues grew by 22% or EUR 20 million, compared to the prior year quarter, due to a higher invested asset base as a result of the Tilney acquisition and from organic growth. Brokerage revenues were EUR 245 million, up 22%, or EUR 45 million, mainly driven by higher invested assets and transactional revenues. Loan/Deposit revenues improved 18%, or EUR 9 million, based on higher deposit and loan volumes and improved margins. Revenues from Other Products decreased by 6%, or EUR 5 million, driven primarily by gains in AM's RREEF Alternative Investments business in the prior year quarter.

For the full year, AWM's net revenues increased by 5%, or EUR 208 million, to EUR 4.4 billion compared to the prior year, mainly due to organic and acquisition-related growth of invested assets as well as increased transaction volumes in Brokerage.

Noninterest expenses in the fourth quarter 2007 were EUR 932 million, an increase of 3%, or EUR 28 million, compared to the same quarter in 2006. The main driver was the aforementioned EUR 74 million impairment of a non-amortizing Scudder intangible

asset in AM in the current quarter. PWM's Tilney acquisition and organic growth further contributed to the increase in noninterest expenses, partly offset by lower transaction-related expenses in RREEF Alternative Investments.

For the full year 2007, noninterest expenses increased by 5%, or EUR 169 million, to EUR 3.5 billion compared to the prior year. The increase in noninterest expenses was primarily driven by the aforementioned impairment charge in AM and PWM's acquisition and growth strategy, partially offset by a decrease in charges for restructuring activities.

AWM's income before income taxes in the quarter was EUR 169 million, a decrease of 29%, or EUR 68 million, compared to the same period last year. For the full year, AWM's income before income taxes was EUR 913 million, an increase of 2% or EUR 19 million.

#### **Private & Business Clients Corporate Division (PBC)**

In the fourth quarter of 2007, PBC's business volumes further increased in both the deposit and the lending businesses. Invested Assets were EUR 203 billion as of December 31, 2007 with net new assets of EUR 5 billion generated during the quarter. For the full year 2007, Invested Assets grew by EUR 28 billion to EUR 203 billion, of which net new assets were EUR 19 billion.

PBC acquired 365 thousand net new clients in the fourth quarter 2007, bringing the total number of clients to 13.8 million, driven mainly by increases in Germany and India. For the full year, net new clients were over 1.0 million, excluding the effects related to the acquisition of Berliner Bank and the sale of the Italian BankAmericard processing activities.

Net revenues of EUR 1.4 billion were 8%, or EUR 112 million, above the fourth quarter 2006. In particular, Loan/Deposit revenues were up 12%, or EUR 80 million, compared to the prior year quarter, primarily driven by higher volumes due to the acquisitions of Berliner Bank and norisbank. Revenues from Portfolio/Fund Management increased by 3%, or EUR 3 million, versus the fourth quarter 2006. Brokerage revenues grew 2%, or EUR 5 million, to EUR 266 million from the prior year quarter, despite ongoing uncertainties in the equity markets. Payments, Account & Remaining Financial Services accounted for EUR 267 million in revenues, up 12%, or EUR 29 million, versus the prior year quarter, primarily driven by higher sales of insurance products. Revenues from Other Products decreased by 4%, or EUR 4 million, compared to the prior year quarter.

For the full year 2007, net revenues were EUR 5.8 billion, an increase of 12%, or EUR 606 million.

The provision for credit losses in the fourth quarter was EUR 136 million, an increase of 28%, or EUR 30 million, compared to the fourth quarter 2006, reflecting organic growth particularly in higher margin products that adequately cover the higher losses inherent in those products, and the aforementioned acquisitions. For the full year, the provision for credit losses was EUR 501 million, an increase of 28%, or EUR 109 million, compared to 2006, reflecting acquisition-related and organic growth.

Noninterest expenses in the fourth quarter 2007 were EUR 1.1 billion, an increase of 5%, or EUR 53 million, compared to the fourth quarter 2006. The main drivers for this development were the aforementioned acquisitions, including integration-related expenses, and also continued investment in growth regions, especially in Poland and India. For the full year, noninterest expenses were EUR 4.1 billion, an increase of 11%, or EUR 391 million, compared to 2006.

Income before income taxes in PBC was EUR 252 million in the quarter, an increase of 13%, or EUR 30 million, compared to the fourth quarter 2006. For the full year 2007, income before income taxes was EUR 1.1 billion, an increase of 10%, or EUR 105 million, versus 2006.

#### **Corporate Investments Group Division (CI)**

CI's income before income taxes was EUR 133 million in the fourth quarter 2007, compared to EUR 80 million in the fourth quarter 2006. The current quarter included gains of EUR 120 million from the sale of industrial holdings, mainly related to the partial sale of our stake in Linde AG, as well as a gain of EUR 24 million related to a building in New York.

Income before income taxes was EUR 1.3 billion for the full year 2007, compared to EUR 361 million in 2006.

#### **Consolidation & Adjustments**

For the fourth quarter 2007, Consolidation & Adjustments recorded an income before income taxes of EUR 213 million. The fourth quarter benefited from income not attributable to the business segments ("Corporate Items") of net EUR 168 million. These Corporate Items mainly included reimbursements associated with certain insurance claims as well as the effect of a litigation settlement. In the fourth quarter last year, income before income taxes was EUR 192 million, of which Corporate Items were EUR 225 million. The fourth quarter 2006 also included interest income related to tax audit settlements and a provision release related to grundbesitz-invest, the Group's German open-ended real estate fund.

For the full year 2007, income before income taxes was EUR 244 million, compared to a loss before income taxes of EUR 41 million in 2006.

These figures are preliminary and unaudited. The Annual Report 2007 and Form 20-F will be published on 26 March 2008. For further details regarding the results, please refer to the 4Q2007 Financial Data Supplement which is either attached or available under [www.deutsche-bank.com/ir/financial-supplements](http://www.deutsche-bank.com/ir/financial-supplements).

For further information, please contact:

**Press and Media Relations**

+49 69 910 43800 (Frankfurt)  
[db.presse@db.com](mailto:db.presse@db.com)

**Investor Relations**

+49 69 910 35395 (Frankfurt)  
+1 212 250 7125 (New York)  
[db.ir@db.com](mailto:db.ir@db.com)

An Analyst Meeting to discuss the 2007 financial results will take place in Frankfurt today:

**Time:** 2.00 — approx. 4.00 p.m. CET

**Speakers:** **Dr. Josef Ackermann** Chairman of the Management Board and  
the Group Executive Committee  
**Anthony di Iorio** Chief Financial Officer  
**Dr. Hugo Banziger** Chief Risk Officer

**Phone:** Germany: + 49 69 710 491 413  
U.K.: + 44 207 1538 943  
USA: + 1 866 7961 569

**Password:** Deutsche Bank / Investor Relations Q4

**Webcast (Video):** [www.deutsche-bank.com/ir/video-audio](http://www.deutsche-bank.com/ir/video-audio)  
(listen only) - live and replay -

**Slides:** [www.deutsche-bank.com/ir/presentations](http://www.deutsche-bank.com/ir/presentations)  
(available from 10.00 a.m. CET)

This release also contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 27 March 2007 on pages 9 through 15 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

## 4Q2007 Financial Data Supplement

<b>Deutsche Bank consolidated</b>	<b>Page</b>
Financial summary	2
Consolidated Statement of Income	3
Performance against targets	4
Net revenues	5
Net interest revenues and net gain (loss) on financial assets/liabilities at fair value through profit or loss	6
<b>Segment detail</b>	
Corporate and Investment Bank	7
Corporate Banking & Securities	8
Global Transaction Banking	9
Private Clients and Asset Management	10
Asset and Wealth Management	11
Private & Business Clients	12
Corporate Investments   Consolidation & Adjustments	13
<b>Risk and capital</b>	
Credit risk	14
Regulatory capital and market risk	15
<b>Definition of targets and certain financial measures</b>	<b>16</b>

Deutsche Bank's financial data in this document have been prepared under IFRS.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2007.

As of 7 February 2008

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Share price at period end	€ 94.25	€ 88.00	€ 95.16	€ 101.34	€ 101.34	€ 100.84	€ 107.81	€ 90.38	€ 89.40	€ 89.40	(12)%	(1)%	(12)%
Share price high	€ 96.19	€ 100.20	€ 95.81	€ 103.29	€ 103.29	€ 110.00	€ 118.51	€ 109.80	€ 96.72	€ 118.51	(6)%	(12)%	15 %
Share price low	€ 81.17	€ 80.74	€ 82.39	€ 94.00	€ 80.74	€ 90.60	€ 99.55	€ 87.16	€ 81.33	€ 81.33	(13)%	(7)%	1 %
Basic earnings per share	€ 3.46	€ 2.91	€ 2.67	€ 3.91	€ 12.96	€ 4.47	€ 3.76	€ 3.43	€ 2.00	€ 13.65	(49)%	(42)%	5 %
Diluted earnings per share <sup>1</sup>	€ 3.11	€ 2.44	€ 2.43	€ 3.56	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	(46)%	(42)%	14 %
Basic shares outstanding (average), in m.	473	465	465	471	468	475	473	473	477	474	1 %	1 %	1 %
Diluted shares outstanding (average), in m.	526	519	510	517	521	496	494	489	494	496	(4)%	1 %	(5)%
Return on average shareholders' equity (post-tax)	22.5%	18.8%	17.1%	23.6%	20.4%	24.7%	19.7%	17.8%	10.2%	18.0%	(13.4)ppt	(7.6)ppt	(2.4)ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	35.6%	28.3%	24.5%	24.7%	28.0%	36.8%	29.9%	15.8%	15.3%	24.3%	(9.4)ppt	(0.5)ppt	(3.7)ppt
Pre-tax return on average active equity <sup>2,3</sup>	42.0%	33.3%	27.9%	28.9%	32.7%	44.5%	36.2%	18.9%	18.3%	29.2%	(10.6)ppt	(0.6)ppt	(3.5)ppt
Book value per shares issued <sup>2</sup>	€ 56.93	€ 54.06	€ 57.10	€ 62.42	€ 62.42	€ 69.15	€ 68.94	€ 69.82	€ 69.84	€ 69.84	12 %	0 %	12 %
Book value per basic shares outstanding <sup>2</sup>	€ 62.68	€ 61.02	€ 63.42	€ 69.48	€ 69.48	€ 76.16	€ 77.04	€ 77.59	€ 77.54	€ 77.54	12 %	(0)%	12 %
Cost/income ratio <sup>2</sup>	67.4%	69.4%	70.8%	71.5%	69.7%	65.9%	68.3%	69.5%	75.8%	69.6%	4.3 ppt	6.3 ppt	(0.1)ppt
Compensation ratio <sup>2</sup>	45.2%	43.9%	43.2%	43.0%	43.9%	45.2%	44.1%	33.3%	44.2%	42.7%	1.2 ppt	10.9 ppt	(1.2)ppt
Non-compensation ratio <sup>2</sup>	22.2%	25.5%	27.7%	28.5%	25.8%	20.7%	24.2%	36.2%	31.6%	26.9%	3.1 ppt	(4.6)ppt	1.1 ppt
Total net revenues, in EUR m.	8,013	6,936	6,369	7,176	28,494	9,576	8,782	5,095	7,291	30,745	2 %	43 %	8 %
Provision for credit losses, in EUR m.	9	82	76	131	298	98	81	105	329	612	151 %	N/M	105 %
Total noninterest expenses, in EUR m.	5,403	4,812	4,511	5,130	19,857	6,315	6,002	3,541	5,525	21,384	8 %	56 %	8 %
Income before income tax expense, in EUR m.	2,601	2,042	1,782	1,915	8,339	3,163	2,699	1,449	1,437	8,749	(25)%	(1)%	5 %
Net income, in EUR m.	1,649	1,356	1,246	1,828	6,079	2,132	1,777	1,631	969	6,510	(47)%	(41)%	7 %
Total assets <sup>4</sup> , in EUR bn.	1,553	1,583	1,618	1,584	1,584	1,760	1,953	1,893	2,027	2,027	28 %	7 %	28 %
Shareholders' equity <sup>4</sup> , in EUR bn.	29.5	28.1	29.8	32.8	32.8	36.3	36.4	36.9	37.0	37.0	13 %	0 %	13 %
BIS core capital ratio (Tier 1) <sup>4</sup>	8.8%	8.7%	8.9%	8.5%	8.5%	8.7%	8.4%	8.8%	8.6%	8.6%	0.1 ppt	(0.2)ppt	0.1 ppt
Branches <sup>4</sup>	1,587	1,605	1,609	1,717	1,717	1,814	1,824	1,868	1,889	1,889	10 %	1 %	10 %
thereof: in Germany	834	835	835	934	934	994	992	991	989	989	6 %	(0)%	6 %
Employees (full-time equivalent) <sup>4</sup>	64,103	65,435	67,474	68,849	68,849	73,114	75,140	77,920	78,291	78,291	14 %	0 %	14 %
thereof: in Germany	26,247	26,214	26,332	26,401	26,401	27,422	27,483	27,799	27,779	27,779	5 %	(0)%	5 %
Long-term rating: <sup>4</sup>													
Moody's Investors Service	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa1	Aa1	Aa1	Aa1			
Standard & Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA	AA	AA			
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			

<sup>1</sup> Including numerator effect of assumed conversions.

<sup>2</sup> Definitions of ratios are provided on page 16 of this document.

<sup>3</sup> The reconciliation of average active equity is provided on page 4 of this document.

<sup>4</sup> At period end.

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



# Consolidated Statement of Income

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
<b>Net interest income</b>	<b>1,638</b>	<b>1,853</b>	<b>1,905</b>	<b>1,612</b>	<b>7,008</b>	<b>2,053</b>	<b>1,971</b>	<b>2,133</b>	<b>2,692</b>	<b>8,849</b>	<b>67 %</b>	<b>26 %</b>	<b>26 %</b>
Provision for credit losses	9	82	76	131	298	98	81	105	329	612	151 %	N/M	105 %
<b>Net interest revenues after provision for credit losses</b>	<b>1,629</b>	<b>1,771</b>	<b>1,829</b>	<b>1,481</b>	<b>6,710</b>	<b>1,955</b>	<b>1,890</b>	<b>2,028</b>	<b>2,363</b>	<b>8,237</b>	<b>60 %</b>	<b>17 %</b>	<b>23 %</b>
Net fee and commission income	2,815	2,876	2,556	2,948	11,195	2,931	3,143	3,016	3,200	12,289	9 %	6 %	10 %
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,077	2,047	1,496	2,273	8,892	3,973	3,140	(835)	897	7,175	(61)%	N/M	(19)%
Net gain (loss) on financial assets available for sale	85	137	187	182	591	234	92	454	12	793	(93)%	(97)%	34 %
Net income (loss) from equity method investments	264	29	69	57	419	183	78	15	77	353	35 %	N/M	(16)%
Other income	134	(6)	156	104	389	202	358	312	413	1,286	N/M	32 %	N/M
<b>Total noninterest revenues</b>	<b>6,375</b>	<b>5,083</b>	<b>4,464</b>	<b>5,564</b>	<b>21,486</b>	<b>7,523</b>	<b>6,811</b>	<b>2,962</b>	<b>4,599</b>	<b>21,896</b>	<b>(17)%</b>	<b>55 %</b>	<b>2 %</b>
Compensation and benefits	3,622	3,043	2,748	3,084	12,498	4,329	3,874	1,696	3,223	13,122	5 %	90 %	5 %
General and administrative expenses	1,710	1,713	1,725	1,921	7,069	1,913	2,102	1,835	2,104	7,954	10 %	15 %	13 %
Policyholder benefits and claims	29	(1)	20	20	67	27	27	12	127	193	N/M	N/M	188 %
Impairment of intangible assets	–	–	–	31	31	54	–	–	74	128	139 %	N/M	N/M
Restructuring activities	42	57	18	74	192	(8)	(1)	(2)	(3)	(13)	N/M	50 %	N/M
<b>Total noninterest expenses</b>	<b>5,403</b>	<b>4,812</b>	<b>4,511</b>	<b>5,130</b>	<b>19,857</b>	<b>6,315</b>	<b>6,002</b>	<b>3,541</b>	<b>5,525</b>	<b>21,384</b>	<b>8 %</b>	<b>56 %</b>	<b>8 %</b>
<b>Income before income tax expense</b>	<b>2,601</b>	<b>2,042</b>	<b>1,782</b>	<b>1,915</b>	<b>8,339</b>	<b>3,163</b>	<b>2,699</b>	<b>1,449</b>	<b>1,437</b>	<b>8,749</b>	<b>(25)%</b>	<b>(1)%</b>	<b>5 %</b>
Income tax expense	952	686	536	87	2,260	1,031	922	(182)	468	2,239	N/M	N/M	(1)%
<b>Net income</b>	<b>1,649</b>	<b>1,356</b>	<b>1,246</b>	<b>1,828</b>	<b>6,079</b>	<b>2,132</b>	<b>1,777</b>	<b>1,631</b>	<b>969</b>	<b>6,510</b>	<b>(47)%</b>	<b>(41)%</b>	<b>7 %</b>
Net income attributable to minority interest	13	4	7	(15)	9	11	(1)	9	16	36	N/M	78 %	N/M
Net income attributable to Deutsche Bank shareholders	1,636	1,352	1,239	1,843	6,070	2,121	1,778	1,622	953	6,474	(48)%	(41)%	7 %

## Performance against targets

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
<b>Pre-tax return on average active equity (target definition)</b>													
<b>Income before income tax expense</b>	2,601	2,042	1,782	1,915	8,339	3,163	2,699	1,449	1,437	8,749	(25)%	(1)%	5%
Less pretax minority interest	(13)	(4)	(7)	15	(9)	(11)	1	(10)	(16)	(36)	N/M	57%	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>2,587</b>	<b>2,038</b>	<b>1,775</b>	<b>1,930</b>	<b>8,331</b>	<b>3,153</b>	<b>2,700</b>	<b>1,439</b>	<b>1,421</b>	<b>8,713</b>	<b>(26)%</b>	<b>(1)%</b>	<b>5%</b>
<b>Add (deduct):</b>													
Significant gains (net of related expenses)	(131) <sup>1)</sup>	—	(217) <sup>2)</sup>	—	(348)	(252) <sup>3)</sup>	(131) <sup>4)</sup>	(491) <sup>5)</sup>	(81) <sup>6)</sup>	(955)	N/M	(83)%	174%
Significant charges	—	—	—	—	—	—	—	—	74 <sup>7)</sup>	74	N/M	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>2,456</b>	<b>2,038</b>	<b>1,558</b>	<b>1,930</b>	<b>7,982</b>	<b>2,901</b>	<b>2,569</b>	<b>948</b>	<b>1,414</b>	<b>7,832</b>	<b>(27)%</b>	<b>49%</b>	<b>(2)%</b>
<b>Average total shareholders' equity</b>	<b>29,073</b>	<b>28,776</b>	<b>28,925</b>	<b>31,264</b>	<b>29,751</b>	<b>34,286</b>	<b>36,173</b>	<b>36,367</b>	<b>37,212</b>	<b>35,888</b>	<b>19%</b>	<b>2%</b>	<b>21%</b>
<b>Add (deduct):</b>													
Average unrealized net gains on assets available for sale/average fair value adjustments on cash flow hedges, net of applicable tax	(2,839)	(2,506)	(2,248)	(2,787)	(2,667)	(3,435)	(4,111)	(4,092)	(3,883)	(3,841)	39%	(5)%	44%
Average dividend accruals	(1,605)	(1,768)	(1,210)	(1,766)	(1,615)	(2,500)	(2,215)	(1,755)	(2,340)	(2,200)	33%	33%	36%
<b>Average active equity</b>	<b>24,629</b>	<b>24,502</b>	<b>25,468</b>	<b>26,711</b>	<b>25,468</b>	<b>28,351</b>	<b>29,846</b>	<b>30,520</b>	<b>30,987</b>	<b>29,846</b>	<b>16%</b>	<b>2%</b>	<b>17%</b>
<b>Pre-tax return on average equity</b>													
Pre-tax return on average shareholders equity	35.6%	28.3%	24.5%	24.7%	28.0%	36.8%	29.9%	15.8%	15.3%	24.3%	(9.4)ppt	(0.5)ppt	(3.7)ppt
Pre-tax return on average active equity	42.0%	33.3%	27.9%	28.9%	32.7%	44.5%	36.2%	18.9%	18.3%	29.2%	(10.6)ppt	(0.6)ppt	(3.5)ppt
Pre-tax return on average active equity (target definition)	39.9%	33.3%	24.5%	28.9%	31.3%	40.9%	34.4%	12.4%	18.3%	26.2%	(10.6)ppt	5.9 ppt	(5.1)ppt
<b>Diluted earnings per share (target definition)</b>													
<b>Net income attributable to Deutsche Bank shareholders</b>	<b>1,636</b>	<b>1,352</b>	<b>1,239</b>	<b>1,843</b>	<b>6,070</b>	<b>2,121</b>	<b>1,778</b>	<b>1,622</b>	<b>953</b>	<b>6,474</b>	<b>(48)%</b>	<b>(41)%</b>	<b>7%</b>
<b>Add (deduct):</b>													
Post-tax effect of certain significant gains/charges (see above)	(131)	—	(160)	—	(291)	(197)	(71)	(406)	(37)	(710)	N/M	N/M	N/M
Significant tax effects	—	—	—	(355) <sup>8)</sup>	(355)	—	—	(353) <sup>9)</sup>	(55) <sup>9)</sup>	(409)	(84)%	(84)%	15%
<b>Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)</b>	<b>1,505</b>	<b>1,352</b>	<b>1,079</b>	<b>1,488</b>	<b>5,424</b>	<b>1,924</b>	<b>1,707</b>	<b>863</b>	<b>861</b>	<b>5,355</b>	<b>(42)%</b>	<b>(0)%</b>	<b>(1)%</b>
<b>Diluted earnings per share</b>													
as reported	€ 3.11	€ 2.44	€ 2.43	€ 3.56	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	(46)%	(42)%	14%
according to target definition	€ 2.87	€ 2.44	€ 2.11	€ 2.88	€ 10.24	€ 3.88	€ 3.46	€ 1.76	€ 1.74	€ 10.79	(40)%	(1)%	5%

1 Gains from the sale of the bank's holding in EUROHYPO of EUR 131 million.

2 Gains from the sale of industrial holdings (Linde AG) of EUR 92 million and a settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States of EUR 125 million.

3 Gains from the sale of industrial holdings (Fiat S.p.A.) of EUR 128 million and income from equity method investment (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million.

4 Gains from the sale of premises (sale and lease back transaction of 60 Wall Street) of EUR 131 million.

5 Gains from the sale of industrial holdings (Linde AG and Allianz SE) of EUR 305 million and from the sale of premises (sale / lease back transaction of 60 Wall Street) of EUR 187 million.

6 Gains from the sale of industrial holdings (Linde AG) of EUR 81 million.

7 Impairment of intangible assets (Asset Management) of EUR 74 million.

8 Corporate tax credits for prior years which were recognized in accordance with changes in the German corporate income tax law for refund of distribution tax credits.

9 Enactment of the German tax reform and utilization of capital losses (3Q2007).

Net revenues — Segment view<sup>1</sup>

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
<b>Corporate Banking &amp; Securities:</b>													
Origination (equity)	154	196	139	271	760	146	300	204	212	861	(22)%	4%	13%
Origination (debt)	323	373	294	341	1,331	401	339	(324)	298	714	(13)%	N/M	(46)%
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(17)%</b>	<b>N/M</b>	<b>(25)%</b>
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	428	1,068	4,613	1%	149%	14%
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	576	1,589	8,407	(10)%	176%	(7)%
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,202</b>	<b>2,669</b>	<b>2,833</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>(6)%</b>	<b>164%</b>	<b>(0)%</b>
Advisory	201	158	209	232	800	250	256	269	314	1,089	35%	17%	36%
Loan products	218	257	236	235	946	321	214	214	224	974	(4)%	5%	3%
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(101)	111	(151)	N/M	N/M	(52)%
<b>Total Corporate Banking &amp; Securities</b>	<b>5,184</b>	<b>4,055</b>	<b>3,488</b>	<b>3,847</b>	<b>16,574</b>	<b>6,118</b>	<b>5,308</b>	<b>1,265</b>	<b>3,816</b>	<b>16,507</b>	<b>(1)%</b>	<b>N/M</b>	<b>(0)%</b>
<b>Global Transaction Banking:</b>													
Transaction services	536	566	542	584	2,228	612	656	661	657	2,585	12%	(1)%	16%
Other products	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>536</b>	<b>566</b>	<b>542</b>	<b>584</b>	<b>2,228</b>	<b>612</b>	<b>656</b>	<b>661</b>	<b>657</b>	<b>2,585</b>	<b>12%</b>	<b>(1)%</b>	<b>16%</b>
<b>Total Corporate and Investment Bank</b>	<b>5,720</b>	<b>4,621</b>	<b>4,030</b>	<b>4,431</b>	<b>18,802</b>	<b>6,730</b>	<b>5,964</b>	<b>1,926</b>	<b>4,472</b>	<b>19,092</b>	<b>1%</b>	<b>132%</b>	<b>2%</b>
<b>Asset and Wealth Management:</b>													
Portfolio/fund management (AM)	570	673	523	704	2,470	525	591	637	597	2,351	(15)%	(6)%	(5)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	101	101	111	414	22%	10%	24%
<b>Portfolio/fund management</b>	<b>653</b>	<b>754</b>	<b>600</b>	<b>795</b>	<b>2,802</b>	<b>626</b>	<b>692</b>	<b>738</b>	<b>708</b>	<b>2,765</b>	<b>(11)%</b>	<b>(4)%</b>	<b>(1)%</b>
Brokerage	230	196	184	200	811	231	245	243	245	964	22%	1%	19%
Loan/deposit	45	48	47	51	191	52	57	53	60	223	18%	13%	16%
Payments, account & remaining financial services	5	4	5	4	18	5	5	6	6	22	40%	7%	22%
Other products	127	62	68	87	345	92	141	86	82	401	(6)%	(5)%	16%
<b>Total Asset and Wealth Management</b>	<b>1,060</b>	<b>1,065</b>	<b>904</b>	<b>1,138</b>	<b>4,166</b>	<b>1,008</b>	<b>1,140</b>	<b>1,126</b>	<b>1,101</b>	<b>4,374</b>	<b>(3)%</b>	<b>(2)%</b>	<b>5%</b>
<b>Private &amp; Business Clients:</b>													
Portfolio/fund management	76	72	65	73	287	75	73	74	76	297	3%	2%	4%
Brokerage	316	274	248	261	1,099	318	336	289	266	1,208	2%	(8)%	10%
Loan/deposit	618	634	661	670	2,583	711	728	761	750	2,950	12%	(1)%	14%
Payments, account & remaining financial services	210	215	217	238	881	218	234	238	267	958	12%	12%	9%
Other products	84	63	61	91	299	103	71	79	88	341	(4)%	11%	14%
<b>Total Private &amp; Business Clients</b>	<b>1,305</b>	<b>1,258</b>	<b>1,252</b>	<b>1,334</b>	<b>5,149</b>	<b>1,425</b>	<b>1,442</b>	<b>1,441</b>	<b>1,446</b>	<b>5,755</b>	<b>8%</b>	<b>0%</b>	<b>12%</b>
<b>Total Private Clients and Asset Management</b>	<b>2,365</b>	<b>2,323</b>	<b>2,156</b>	<b>2,472</b>	<b>9,315</b>	<b>2,433</b>	<b>2,582</b>	<b>2,567</b>	<b>2,548</b>	<b>10,129</b>	<b>3%</b>	<b>(1)%</b>	<b>9%</b>
<b>Corporate Investments</b>	<b>166</b>	<b>160</b>	<b>81</b>	<b>167</b>	<b>574</b>	<b>438</b>	<b>259</b>	<b>654</b>	<b>165</b>	<b>1,517</b>	<b>(1)%</b>	<b>(75)%</b>	<b>164%</b>
<b>Consolidation &amp; Adjustments</b>	<b>(238)</b>	<b>(167)</b>	<b>101</b>	<b>107</b>	<b>(197)</b>	<b>(25)</b>	<b>(22)</b>	<b>(52)</b>	<b>105</b>	<b>7</b>	<b>(1)%</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>8,013</b>	<b>6,936</b>	<b>6,369</b>	<b>7,176</b>	<b>28,494</b>	<b>9,576</b>	<b>8,782</b>	<b>5,095</b>	<b>7,291</b>	<b>30,745</b>	<b>2%</b>	<b>43%</b>	<b>8%</b>

<sup>1</sup> Includes net interest and net gain (loss) on financial assets/liabilities at fair value through profit or loss, commissions and fees and remaining revenues.

# Net interest income and net gain (loss) on financial assets/liabilities at fair value through profit or loss

## Breakdown by Group Division / CIB product<sup>1</sup>

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Net interest income	1,638	1,853	1,905	1,612	7,008	2,053	1,971	2,133	2,692	8,849	67%	26%	26%
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,077	2,047	1,496	2,273	8,892	3,973	3,140	(835)	897	7,175	(61)%	N/M	(19)%
<b>Total</b>	<b>4,715</b>	<b>3,900</b>	<b>3,401</b>	<b>3,885</b>	<b>15,900</b>	<b>6,026</b>	<b>5,111</b>	<b>1,298</b>	<b>3,589</b>	<b>16,024</b>	<b>(8)%</b>	<b>177%</b>	<b>1%</b>
Sales & Trading (equity)	1,090	389	441	692	2,613	1,430	1,079	44	564	3,117	(19)%	N/M	19%
Sales & Trading (debt and other products)	2,475	2,116	1,862	1,678	8,130	3,074	2,446	349	1,614	7,483	(4)%	N/M	(8)%
<b>Sales &amp; Trading</b>	<b>3,565</b>	<b>2,505</b>	<b>2,303</b>	<b>2,370</b>	<b>10,743</b>	<b>4,504</b>	<b>3,525</b>	<b>393</b>	<b>2,178</b>	<b>10,600</b>	<b>(8)%</b>	<b>N/M</b>	<b>(1)%</b>
Loan Products	98	144	137	110	490	172	109	91	127	499	15%	40%	2%
Transaction services	262	268	257	287	1,074	307	332	322	337	1,297	17%	5%	21%
Remaining products <sup>2</sup>	113	72	72	178	435	193	77	(488)	99	(118)	(44)%	N/M	N/M
<b>Corporate and Investment Bank</b>	<b>4,038</b>	<b>2,990</b>	<b>2,769</b>	<b>2,946</b>	<b>12,743</b>	<b>5,175</b>	<b>4,044</b>	<b>318</b>	<b>2,741</b>	<b>12,278</b>	<b>(7)%</b>	<b>N/M</b>	<b>(4)%</b>
<b>Private Clients and Asset Management</b>	<b>761</b>	<b>766</b>	<b>766</b>	<b>778</b>	<b>3,071</b>	<b>850</b>	<b>891</b>	<b>879</b>	<b>908</b>	<b>3,529</b>	<b>17%</b>	<b>3%</b>	<b>15%</b>
<b>Corporate Investments</b>	<b>(23)</b>	<b>123</b>	<b>(97)</b>	<b>0</b>	<b>3</b>	<b>25</b>	<b>108</b>	<b>81</b>	<b>(57)</b>	<b>157</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(61)</b>	<b>20</b>	<b>(37)</b>	<b>161</b>	<b>83</b>	<b>(24)</b>	<b>69</b>	<b>21</b>	<b>(5)</b>	<b>61</b>	<b>N/M</b>	<b>N/M</b>	<b>(27)%</b>
<b>Total</b>	<b>4,715</b>	<b>3,900</b>	<b>3,401</b>	<b>3,885</b>	<b>15,900</b>	<b>6,026</b>	<b>5,111</b>	<b>1,298</b>	<b>3,589</b>	<b>16,024</b>	<b>(8)%</b>	<b>177%</b>	<b>1%</b>

<sup>1</sup> Excludes commissions and fees and remaining revenues. See page 5 for total revenues by product.

<sup>2</sup> Covers origination, advisory and other products.

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Origination (equity)	154	196	139	271	760	146	300	204	212	861	(22)%	4 %	13 %
Origination (debt)	323	373	294	341	1,331	401	339	(324)	298	714	(13)%	N/M	(46)%
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(17)%</b>	<b>N/M</b>	<b>(25)%</b>
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	428	1,068	4,613	1 %	149 %	14 %
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	576	1,589	8,407	(10)%	176 %	(7)%
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,202</b>	<b>2,669</b>	<b>2,833</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>(6)%</b>	<b>164 %</b>	<b>(0)%</b>
Advisory	201	158	209	232	800	250	256	269	314	1,089	35 %	17 %	36 %
Loan products	218	257	236	235	946	321	214	214	224	974	(4)%	5 %	3 %
Transaction services	536	566	542	584	2,228	612	656	661	657	2,585	12 %	(1)%	16 %
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(101)	111	(151)	N/M	N/M	(52)%
<b>Total net revenues</b>	<b>5,720</b>	<b>4,621</b>	<b>4,030</b>	<b>4,431</b>	<b>18,802</b>	<b>6,730</b>	<b>5,964</b>	<b>1,926</b>	<b>4,472</b>	<b>19,092</b>	<b>1 %</b>	<b>132 %</b>	<b>2 %</b>
<b>Provision for credit losses</b>	<b>(72)</b>	<b>(19)</b>	<b>(27)</b>	<b>24</b>	<b>(94)</b>	<b>(20)</b>	<b>(42)</b>	<b>(19)</b>	<b>190</b>	<b>109</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
Compensation and benefits	2,147	1,573	1,378	1,524	6,622	2,751	2,281	176	1,709	6,918	12 %	N/M	4 %
<i>therein: Severance payments</i>	13	16	46	25	99	14	53	15	24	107	(2)%	58 %	7 %
General and administrative expenses	1,453	1,487	1,463	1,664	6,067	1,599	1,724	1,678	1,772	6,773	6 %	6 %	12 %
Policyholder benefits and claims	—	—	—	—	—	—	—	—	116	116	N/M	N/M	N/M
Restructuring activities	22	25	10	42	99	(3)	0	(1)	(0)	(4)	N/M	(71)%	N/M
Impairment of intangible assets	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
<b>Total noninterest expenses</b>	<b>3,622</b>	<b>3,085</b>	<b>2,851</b>	<b>3,230</b>	<b>12,789</b>	<b>4,347</b>	<b>4,006</b>	<b>1,853</b>	<b>3,597</b>	<b>13,802</b>	<b>11 %</b>	<b>94 %</b>	<b>8 %</b>
<b>Minority interest</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>(7)</b>	<b>23</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>16</b>	<b>34</b>	<b>N/M</b>	<b>114 %</b>	<b>48 %</b>
<b>Income before income tax expense</b>	<b>2,159</b>	<b>1,544</b>	<b>1,198</b>	<b>1,183</b>	<b>6,084</b>	<b>2,395</b>	<b>1,998</b>	<b>85</b>	<b>669</b>	<b>5,147</b>	<b>(43)%</b>	<b>N/M</b>	<b>(15)%</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	12,889	13,230	13,860	14,364	14,364	16,295	16,610	17,174	16,485	16,485	15 %	(4)%	15 %
Cost/income ratio	63%	67%	71%	73%	68%	65%	67%	96%	80%	72%	8 ppt	(16)ppt	4 ppt
Assets (at period end, in EUR bn.)	1,441	1,472	1,505	1,468	1,468	1,638	1,827	1,766	1,902	1,902	30 %	8 %	30 %
Risk-weighted positions (BIS risk positions, at period end)	177,120	181,809	189,043	191,891	191,891	198,077	217,058	220,734	236,325	236,325	23 %	7 %	23 %
Average active equity	16,596	16,399	17,120	17,961	17,105	18,822	20,607	21,335	21,588	20,714	20 %	1 %	21 %
Pre-tax return on average active equity	52%	38%	28%	26%	36%	51%	39%	2%	12%	25%	(14)ppt	11 ppt	(11)ppt

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Origination (equity)	154	196	139	271	760	146	300	204	212	861	(22)%	4 %	13 %
Origination (debt)	323	373	294	341	1,331	401	339	(324)	298	714	(13)%	N/M	(46)%
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(17)%</b>	<b>N/M</b>	<b>(25)%</b>
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	428	1,068	4,613	1 %	149 %	14 %
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	576	1,589	8,407	(10)%	176 %	(7)%
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,202</b>	<b>2,669</b>	<b>2,833</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>(6)%</b>	<b>164 %</b>	<b>(0)%</b>
Advisory	201	158	209	232	800	250	256	269	314	1,089	35 %	17 %	36 %
Loan products	218	257	236	235	946	321	214	214	224	974	(4)%	5 %	3 %
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(101)	111	(151)	N/M	N/M	(52)%
<b>Total net revenues</b>	<b>5,184</b>	<b>4,055</b>	<b>3,488</b>	<b>3,847</b>	<b>16,574</b>	<b>6,118</b>	<b>5,308</b>	<b>1,265</b>	<b>3,816</b>	<b>16,507</b>	<b>(1)%</b>	<b>N/M</b>	<b>(0)%</b>
<b>Provision for credit losses</b>	<b>(56)</b>	<b>(13)</b>	<b>(19)</b>	<b>23</b>	<b>(65)</b>	<b>(21)</b>	<b>(42)</b>	<b>(17)</b>	<b>182</b>	<b>102</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>3,252</b>	<b>2,713</b>	<b>2,471</b>	<b>2,801</b>	<b>11,236</b>	<b>3,949</b>	<b>3,596</b>	<b>1,454</b>	<b>3,170</b>	<b>12,169</b>	<b>13 %</b>	<b>118 %</b>	<b>8 %</b>
<i>therein: Severance payments</i>	12	16	45	23	97	14	51	14	21	100	(11)%	46 %	3 %
<i>therein: Policyholder benefits and claims</i>	—	—	—	—	—	—	—	—	116	116	N/M	N/M	N/M
<i>therein: Restructuring activities</i>	14	17	9	36	77	(3)	0	(1)	(0)	(4)	N/M	(78)%	N/M
<b>Minority interest</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>(7)</b>	<b>23</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>16</b>	<b>34</b>	<b>N/M</b>	<b>114 %</b>	<b>48 %</b>
<b>Income before income tax expense</b>	<b>1,977</b>	<b>1,345</b>	<b>1,027</b>	<b>1,030</b>	<b>5,379</b>	<b>2,181</b>	<b>1,752</b>	<b>(179)</b>	<b>447</b>	<b>4,201</b>	<b>(57)%</b>	<b>N/M</b>	<b>(22)%</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	9,459	9,719	10,199	10,576	10,576	12,506	12,728	13,177	12,368	12,368	17 %	(6)%	17 %
Cost/income ratio	63%	67%	71%	73%	68%	65%	68%	115%	83%	74%	10 ppt	(32)ppt	6 ppt
Assets (at period end, in EUR bn.)	1,435	1,463	1,496	1,459	1,459	1,627	1,812	1,752	1,888	1,888	29 %	8 %	29 %
Risk-weighted positions (BIS risk positions, at period end)	164,297	168,436	175,748	177,651	177,651	183,242	200,223	204,021	217,962	217,962	23 %	7 %	23 %
Average active equity	15,515	15,374	16,086	16,892	16,041	17,768	19,509	20,206	20,495	19,619	21 %	1 %	22 %
Pre-tax return on average active equity	51%	35%	26%	24%	34%	49%	36%	(4)%	9%	21%	(16)ppt	12 ppt	(12)ppt

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Transaction services	536	566	542	584	2,228	612	656	661	657	2,585	12 %	(1)%	16 %
Other products	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
<b>Total net revenues</b>	<b>536</b>	<b>566</b>	<b>542</b>	<b>584</b>	<b>2,228</b>	<b>612</b>	<b>656</b>	<b>661</b>	<b>657</b>	<b>2,585</b>	<b>12 %</b>	<b>(1)%</b>	<b>16 %</b>
Provision for credit losses	(16)	(6)	(9)	1	(29)	1	(0)	(2)	8	7	N/M	N/M	N/M
<b>Total noninterest expenses</b>	<b>370</b>	<b>372</b>	<b>381</b>	<b>430</b>	<b>1,552</b>	<b>397</b>	<b>409</b>	<b>399</b>	<b>427</b>	<b>1,633</b>	<b>(1)%</b>	<b>7 %</b>	<b>5 %</b>
<i>therein: Severance payments</i>	0	0	1	1	3	1	2	1	3	7	199 %	N/M	164 %
<i>therein: Restructuring activities</i>	7	8	1	6	22	(0)	(0)	(0)	(0)	(1)	N/M	N/M	N/M
Minority interest	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
<b>Income before income tax expense</b>	<b>182</b>	<b>199</b>	<b>170</b>	<b>153</b>	<b>705</b>	<b>214</b>	<b>247</b>	<b>263</b>	<b>222</b>	<b>945</b>	<b>45 %</b>	<b>(16)%</b>	<b>34 %</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	3,331	3,409	3,552	3,674	3,674	3,676	3,772	3,883	4,001	4,001	9 %	3 %	9 %
Cost/income ratio	69%	66%	70%	74%	70%	65%	62%	60%	65%	63%	(9)ppt	5 ppt	(6)ppt
Assets (at period end, in EUR bn.)	23	25	24	26	26	26	30	31	32	32	25 %	4 %	25 %
Risk-weighted positions (BIS risk positions, at period end)	12,823	13,373	13,295	14,240	14,240	14,834	16,835	16,713	18,363	18,363	29 %	10 %	29 %
Average active equity	1,081	1,025	1,035	1,069	1,064	1,053	1,098	1,128	1,093	1,095	2 %	(3)%	3 %
Pre-tax return on average active equity	67%	78%	66%	57%	66%	81%	90%	93%	81%	86%	24 ppt	(12)ppt	20 ppt

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Portfolio/fund management	729	826	666	868	3,089	701	765	812	784	3,062	(10)%	(3)%	(1)%
Brokerage	546	470	432	462	1,910	550	580	531	511	2,172	11 %	(4)%	14 %
Loan/deposit	663	682	708	721	2,774	763	786	814	810	3,173	12 %	(1)%	14 %
Payments, account & remaining financial services	215	219	222	243	899	223	239	244	273	979	13 %	12 %	9 %
Other products	211	125	129	178	643	196	212	165	170	742	(5)%	2 %	15 %
<b>Total net revenues</b>	<b>2,365</b>	<b>2,323</b>	<b>2,156</b>	<b>2,472</b>	<b>9,315</b>	<b>2,433</b>	<b>2,582</b>	<b>2,567</b>	<b>2,548</b>	<b>10,129</b>	<b>3 %</b>	<b>(1)%</b>	<b>9 %</b>
<b>Provision for credit losses</b>	<b>85</b>	<b>94</b>	<b>104</b>	<b>107</b>	<b>391</b>	<b>117</b>	<b>124</b>	<b>124</b>	<b>136</b>	<b>501</b>	<b>27 %</b>	<b>9 %</b>	<b>28 %</b>
Compensation and benefits	745	774	674	767	2,960	765	792	777	764	3,097	(0)%	(2)%	5 %
<i>therein: Severance payments</i>	5	4	12	1	22	8	13	13	21	55	N/M	67 %	151 %
General and administrative expenses	953	936	907	1,090	3,886	1,048	1,049	1,085	1,144	4,326	5 %	5 %	11 %
Policyholder benefits and claims	26	(2)	20	20	63	24	27	11	10	73	(47)%	(10)%	15 %
Restructuring activities	20	32	7	32	91	(4)	(1)	(1)	(3)	(9)	N/M	N/M	N/M
Impairment of intangible assets	—	—	—	—	—	—	—	—	74	74	N/M	N/M	N/M
<b>Total noninterest expenses</b>	<b>1,744</b>	<b>1,740</b>	<b>1,608</b>	<b>1,909</b>	<b>7,000</b>	<b>1,832</b>	<b>1,866</b>	<b>1,872</b>	<b>1,989</b>	<b>7,561</b>	<b>4 %</b>	<b>6 %</b>	<b>8 %</b>
<b>Minority interest</b>	<b>1</b>	<b>(6)</b>	<b>(2)</b>	<b>(4)</b>	<b>(11)</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>N/M</b>	<b>(26)%</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>535</b>	<b>494</b>	<b>446</b>	<b>460</b>	<b>1,935</b>	<b>481</b>	<b>588</b>	<b>569</b>	<b>421</b>	<b>2,059</b>	<b>(8)%</b>	<b>(26)%</b>	<b>6 %</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	27,156	27,814	28,169	28,362	28,362	29,437	29,877	30,577	30,805	30,805	9 %	1 %	9 %
Cost/income ratio	74%	75%	75%	77%	75%	75%	72%	73%	78%	75%	1 ppt	5 ppt	(1)ppt
Assets (at period end, in EUR bn.)	123	122	126	131	131	139	142	145	156	156	20 %	8 %	20 %
Risk-weighted positions (BIS risk positions, at period end)	72,456	74,210	75,352	76,234	76,234	80,100	83,468	83,769	85,586	85,586	12 %	2 %	12 %
Average active equity	6,941	6,964	7,144	7,353	7,206	8,445	8,581	8,574	8,497	8,539	16 %	(1)%	18 %
Pre-tax return on average active equity	31%	28%	25%	25%	27%	23%	27%	27%	20%	24%	(5)ppt	(7)ppt	(3)ppt
Invested assets (at period end, in bn)	881	847	882	908	908	936	962	959	952	952	5 %	(1)%	5 %



(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Portfolio/fund management (AM)	570	673	523	704	2,470	525	591	637	597	2,351	(15)%	(6)%	(5)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	101	101	111	414	22 %	10 %	24 %
<b>Portfolio/fund management</b>	<b>653</b>	<b>754</b>	<b>600</b>	<b>795</b>	<b>2,802</b>	<b>626</b>	<b>692</b>	<b>738</b>	<b>708</b>	<b>2,765</b>	<b>(11)%</b>	<b>(4)%</b>	<b>(1)%</b>
Brokerage	230	196	184	200	811	231	245	243	245	964	22 %	1 %	19 %
Loan/deposit	45	48	47	51	191	52	57	53	60	223	18 %	13 %	16 %
Payments, account & remaining financial services	5	4	5	4	18	5	5	6	6	22	40 %	7 %	22 %
Other products	127	62	68	87	345	92	141	86	82	401	(6)%	(5)%	16 %
<b>Total net revenues</b>	<b>1,060</b>	<b>1,065</b>	<b>904</b>	<b>1,138</b>	<b>4,166</b>	<b>1,008</b>	<b>1,140</b>	<b>1,126</b>	<b>1,101</b>	<b>4,374</b>	<b>(3)%</b>	<b>(2)%</b>	<b>5 %</b>
<b>Provision for credit losses</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>826</b>	<b>829</b>	<b>725</b>	<b>904</b>	<b>3,284</b>	<b>817</b>	<b>845</b>	<b>859</b>	<b>932</b>	<b>3,453</b>	<b>3 %</b>	<b>8 %</b>	<b>5 %</b>
<i>therein: Severance payments</i>	3	1	8	0	12	4	9	7	9	28	N/M	29 %	136 %
<i>therein: Policyholder benefits and claims</i>	26	(2)	20	20	63	24	27	11	10	73	(47)%	(10)%	15 %
<i>therein: Restructuring activities</i>	12	10	3	17	43	(4)	(1)	(0)	(2)	(8)	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	—	—	—	—	—	—	—	—	74	74	N/M	N/M	N/M
<b>Minority interest</b>	<b>1</b>	<b>(6)</b>	<b>(2)</b>	<b>(4)</b>	<b>(11)</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>N/M</b>	<b>(27)%</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>233</b>	<b>242</b>	<b>182</b>	<b>237</b>	<b>894</b>	<b>188</b>	<b>292</b>	<b>265</b>	<b>169</b>	<b>913</b>	<b>(29)%</b>	<b>(36)%</b>	<b>2 %</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	7,097	7,302	7,223	7,202	7,202	7,259	7,393	7,508	7,591	7,591	5 %	1 %	5 %
Cost/income ratio	78%	78%	80%	79%	79%	81%	74%	76%	85%	79%	5 ppt	8 ppt	0 ppt
Assets (at period end, in EUR bn.)	37	35	37	36	36	37	37	38	39	39	9 %	3 %	9 %
Risk-weighted positions (BIS risk positions, at period end)	12,132	12,042	12,325	12,335	12,335	13,173	14,655	15,232	15,864	15,864	29 %	4 %	29 %
Average active equity	4,993	4,854	4,837	4,791	4,917	5,074	5,104	5,192	5,071	5,109	6 %	(2)%	4 %
Pre-tax return on average active equity	19%	20%	15%	20%	18%	15%	23%	20%	13%	18%	(7)ppt	(7)ppt	(0)ppt
Invested assets (at period end, in bn)	713	683	713	732	732	747	765	759	749	749	2 %	(1)%	2 %
Invested assets AM (at period end, in bn)	544	518	540	543	543	553	564	561	555	555	2 %	(1)%	2 %
Invested assets PWM (at period end, in bn)	169	165	173	189	189	194	202	198	194	194	3 %	(2)%	3 %

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
Portfolio/fund management	76	72	65	73	287	75	73	74	76	297	3 %	2 %	4 %
Brokerage	316	274	248	261	1,099	318	336	289	266	1,208	2 %	(8)%	10 %
Loan/deposit	618	634	661	670	2,583	711	728	761	750	2,950	12 %	(1)%	14 %
Payments, account & remaining financial services	210	215	217	238	881	218	234	238	267	958	12 %	12 %	9 %
Other products	84	63	61	91	299	103	71	79	88	341	(4)%	11 %	14 %
<b>Total net revenues</b>	<b>1,305</b>	<b>1,258</b>	<b>1,252</b>	<b>1,334</b>	<b>5,149</b>	<b>1,425</b>	<b>1,442</b>	<b>1,441</b>	<b>1,446</b>	<b>5,755</b>	<b>8 %</b>	<b>0 %</b>	<b>12 %</b>
<b>Provision for credit losses</b>	<b>85</b>	<b>94</b>	<b>105</b>	<b>106</b>	<b>391</b>	<b>116</b>	<b>124</b>	<b>124</b>	<b>136</b>	<b>501</b>	<b>28 %</b>	<b>10 %</b>	<b>28 %</b>
<b>Total noninterest expenses</b>	<b>918</b>	<b>911</b>	<b>883</b>	<b>1,005</b>	<b>3,717</b>	<b>1,016</b>	<b>1,021</b>	<b>1,013</b>	<b>1,058</b>	<b>4,108</b>	<b>5 %</b>	<b>4 %</b>	<b>11 %</b>
<i>therein: Severance payments</i>	2	3	4	1	10	4	4	6	12	27	N/M	111 %	169 %
<i>therein: Restructuring activities</i>	8	22	4	15	49	(0)	(0)	(0)	(1)	(1)	N/M	N/M	N/M
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(41)%</b>	<b>(21)%</b>	<b>25 %</b>
<b>Income before income tax expense</b>	<b>301</b>	<b>252</b>	<b>264</b>	<b>223</b>	<b>1,041</b>	<b>293</b>	<b>297</b>	<b>304</b>	<b>252</b>	<b>1,146</b>	<b>13 %</b>	<b>(17)%</b>	<b>10 %</b>
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	20,059	20,512	20,947	21,161	21,161	22,178	22,484	23,070	23,214	23,214	10 %	1 %	10 %
Cost/income ratio	70%	72%	71%	75%	72%	71%	71%	70%	73%	71%	(2)ppt	3 ppt	(1)ppt
Assets (at period end, in EUR bn.)	86	87	89	95	95	102	105	107	118	118	24 %	10 %	24 %
Risk-weighted positions (BIS risk positions, at period end)	60,324	62,168	63,027	63,900	63,900	66,927	68,813	68,536	69,722	69,722	9 %	2 %	9 %
Average active equity	1,948	2,110	2,308	2,562	2,289	3,372	3,476	3,382	3,426	3,430	34 %	1 %	50 %
Pre-tax return on average active equity	62%	48%	46%	35%	45%	35%	34%	36%	29%	33%	(5)ppt	(6)ppt	(12)ppt
Invested assets (at period end, in bn)	169	165	169	176	176	190	197	200	203	203	16 %	2 %	16 %

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
<b>Corporate Investments</b>													
<b>Net revenues</b>	166	160	81	167	574	438	259	654	165	1,517	(1)%	(75)%	164 %
<b>Provision for credit losses</b>	(4)	6	(0)	(1)	2	1	(0)	(1)	3	3	N/M	N/M	37 %
Compensation and benefits	5	4	0	24	33	2	3	3	1	9	(96)%	(59)%	(74)%
General and administrative expenses	38	40	35	35	149	77	29	23	28	158	(21)%	22 %	6 %
Restructuring activities	0	0	1	(0)	1	0	(0)	(0)	0	(0)	N/M	N/M	N/M
Impairment of intangible assets	—	—	—	31	31	54	—	—	—	54	N/M	N/M	75 %
<b>Total noninterest expenses</b>	43	44	36	91	214	134	32	26	29	220	(68)%	14 %	3 %
<b>Minority interest</b>	0	0	(0)	(3)	(3)	(0)	(6)	1	(0)	(5)	(96)%	N/M	95 %
<b>Income (loss) before income tax expense</b>	127	109	45	80	361	305	233	629	133	1,299	67 %	(79)%	N/M
<b>Additional information</b>													
Employees (full-time equivalent, at period end)	34	32	36	38	38	29	26	32	29	29	(23)%	(9)%	(23)%
Assets (at period end, in EUR bn.)	16	15	15	18	18	18	17	14	13	13	(27)%	(7)%	(27)%
Risk-weighted positions (BIS risk positions, at period end)	5,456	4,923	5,213	5,395	5,395	5,615	5,681	5,399	4,891	4,891	(9)%	(9)%	(9)%
Average active equity	990	1,039	1,104	1,015	1,057	681	422	371	351	473	(65)%	(5)%	(55)%
<b>Consolidation &amp; Adjustments</b>													
<b>Net revenues</b>	(238)	(167)	101	107	(197)	(25)	(22)	(52)	105	7	(1)%	N/M	N/M
<b>Provision for credit losses</b>	0	0	(0)	0	(0)	0	(1)	0	(0)	(1)	N/M	N/M	N/M
<b>Total noninterest expenses</b>	(6)	(56)	15	(99)	(147)	3	98	(210)	(91)	(200)	(9)%	(57)%	36 %
<i>therein: Severance payments</i>	5	21	5	2	32	10	18	13	22	63	N/M	67 %	97 %
<i>therein: Policyholder benefits and claims</i>	3	0	0	0	4	3	0	1	1	5	N/M	(15)%	21 %
<i>therein: Restructuring activities</i>	—	—	—	—	—	—	—	—	—	—	N/M	N/M	N/M
<b>Minority interest</b>	(12)	(5)	(7)	14	(10)	(11)	0	(9)	(17)	(37)	N/M	81 %	N/M
<b>Income (loss) before income tax expense</b>	(220)	(106)	93	192	(41)	(17)	(120)	168	213	244	11 %	27 %	N/M
<b>Additional information</b>													
Employees Infrastructure functions (full-time equivalent, at period end)	24,024	24,358	25,409	26,085	26,085	27,353	28,626	30,136	30,972	30,972	19 %	3 %	19 %
Assets (at period end, in EUR bn.)	8	7	7	8	8	8	8	9	9	9	15 %	(4)%	15 %
Risk-weighted positions (BIS risk positions, at period end)	1,252	1,622	1,609	1,939	1,939	1,601	1,570	1,445	1,315	1,315	(32)%	(9)%	(32)%
Average active equity	103	100	99	382	100	403	237	149	552	121	44 %	N/M	20 %

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	4Q2007 vs. 4Q2006	4Q2007 vs. 3Q2007	FY2007 vs. FY2006
<b>Allowance for loan losses</b>													
<b>Balance, beginning of period</b>	1,832	1,697	1,680	1,678	1,832	1,670	1,657	1,642	1,530	1,670	(9)%	(7)%	(9)%
Provision for loan losses	13	103	105	132	352	100	100	112	338	651	157 %	N/M	85 %
Charge-offs	(214)	(156)	(161)	(200)	(732)	(163)	(147)	(253)	(190)	(752)	(5)%	(25)%	3 %
Recoveries	86	65	66	72	288	68	49	59	50	225	(31)%	(15)%	(22)%
<b>Net charge-offs</b>	<b>(129)</b>	<b>(91)</b>	<b>(95)</b>	<b>(128)</b>	<b>(444)</b>	<b>(95)</b>	<b>(98)</b>	<b>(194)</b>	<b>(140)</b>	<b>(527)</b>	<b>9 %</b>	<b>(28)%</b>	<b>19 %</b>
Allowance related to acquisitions/divestitures	—	—	—	—	—	—	—	(1)	1	(0)	N/M	N/M	N/M
Foreign currency translation / Other	(19)	(28)	(11)	(12)	(70)	(18)	(16)	(29)	(24)	(88)	105 %	(16)%	25 %
<b>Balance, end of period</b>	<b>1,697</b>	<b>1,680</b>	<b>1,678</b>	<b>1,670</b>	<b>1,670</b>	<b>1,657</b>	<b>1,642</b>	<b>1,530</b>	<b>1,705</b>	<b>1,705</b>	<b>2 %</b>	<b>11 %</b>	<b>2 %</b>
<b>Allowance for off-balance sheet positions</b>													
<b>Balance, beginning of period</b>	<b>316</b>	<b>310</b>	<b>286</b>	<b>259</b>	<b>316</b>	<b>256</b>	<b>259</b>	<b>239</b>	<b>230</b>	<b>256</b>	<b>(11)%</b>	<b>(4)%</b>	<b>(19)%</b>
Provision for off-balance sheet positions	(4)	(20)	(28)	(1)	(53)	(2)	(19)	(8)	(9)	(38)	N/M	16 %	(28)%
Allowance related to acquisitions/divestitures	—	—	—	—	—	6	—	2	2	10	N/M	15 %	N/M
Foreign currency translation	(2)	(4)	1	(2)	(7)	(1)	(0)	(3)	(3)	(8)	119 %	1 %	20 %
<b>Balance, end of period</b>	<b>310</b>	<b>286</b>	<b>259</b>	<b>256</b>	<b>256</b>	<b>259</b>	<b>239</b>	<b>230</b>	<b>219</b>	<b>219</b>	<b>(14)%</b>	<b>(5)%</b>	<b>(14)%</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>9</b>	<b>82</b>	<b>76</b>	<b>131</b>	<b>298</b>	<b>98</b>	<b>81</b>	<b>105</b>	<b>329</b>	<b>612</b>	<b>151 %</b>	<b>N/M</b>	<b>105 %</b>
<b>Problem loans (at period end)</b>													
Nonaccrual loans	3,182	3,088	3,103	2,920	2,920	2,838	2,690	2,554	2,831	2,831	(3)%	11 %	(3)%
Loans 90 days or more past due and still accruing	173	179	169	185	185	128	147	197	220	220	19 %	12 %	19 %
Troubled debt restructurings	101	100	101	109	109	84	95	88	93	93	(15)%	5 %	(15)%
<b>Total problem loans (at period end)</b>	<b>3,456</b>	<b>3,367</b>	<b>3,373</b>	<b>3,214</b>	<b>3,214</b>	<b>3,051</b>	<b>2,931</b>	<b>2,840</b>	<b>3,144</b>	<b>3,144</b>	<b>(2)%</b>	<b>11 %</b>	<b>(2)%</b>
thereof: IFRS impaired loans (at period end)	2,853	2,779	2,732	2,717	2,717	2,648	2,503	2,377	2,645	2,645	(3)%	11 %	(3)%
<b>Loans</b>													
<b>Total loans (at period end)</b>	<b>173,202</b>	<b>179,049</b>	<b>189,837</b>	<b>180,193</b>	<b>180,193</b>	<b>185,757</b>	<b>193,090</b>	<b>195,065</b>	<b>202,713</b>	<b>202,713</b>	<b>12 %</b>	<b>4 %</b>	<b>12 %</b>
<b>Deduct</b>											N/M	N/M	N/M
Allowance for loan losses	1,697	1,680	1,678	1,670	1,670	1,657	1,642	1,530	1,705	1,705	2 %	11 %	2 %
<b>Total loans net (at period end)</b>	<b>171,505</b>	<b>177,369</b>	<b>188,158</b>	<b>178,524</b>	<b>178,524</b>	<b>184,101</b>	<b>191,448</b>	<b>193,535</b>	<b>201,008</b>	<b>201,008</b>	<b>13 %</b>	<b>4 %</b>	<b>13 %</b>

<sup>1</sup> Includes provision for loan losses and provision for off-balance sheet positions.

(In EUR m.)

	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Dec 31, 2007 vs. Dec 31, 2006
<b>Capital according to BIS<sup>1</sup></b>									
Tier 1 <sup>1</sup>	22,593	22,802	24,178	23,539	24,954	25,992	27,310	28,320	20 %
Tier 2 <sup>1</sup>	11,748	10,951	11,106	10,770	9,824	10,366	10,075	9,729	(10)%
Tier 3 <sup>1</sup>	—	—	—	—	—	—	—	—	N/M
<b>Total regulatory capital<sup>1</sup></b>	<b>34,341</b>	<b>33,753</b>	<b>35,284</b>	<b>34,309</b>	<b>34,778</b>	<b>36,358</b>	<b>37,385</b>	<b>38,049</b>	<b>11 %</b>
<b>BIS risk position and capital adequacy ratios<sup>1</sup></b>									
BIS risk position <sup>1</sup>	256,283	262,564	271,217	275,459	285,393	307,777	311,347	328,117	19 %
BIS core capital ratio (Tier 1) <sup>1</sup>	8.8%	8.7%	8.9%	8.5%	8.7%	8.4%	8.8%	8.6%	0.1 ppt
BIS capital ratio (Tier 1 + 2 + 3) <sup>1</sup>	13.4%	12.9%	13.0%	12.5%	12.2%	11.8%	12.0%	11.6%	(0.9)ppt
<b>Value-at-risk<sup>2</sup></b>									
Average <sup>3</sup>	68.2	67.9	68.4	69.5	77.5	80.4	83.8	85.6	23 %
Maximum <sup>3</sup>	74.6	77.7	77.7	82.0	86.2	95.1	118.8	118.8	45 %
Minimum <sup>3</sup>	58.3	58.3	58.3	58.3	66.5	66.5	66.5	66.5	14 %
Period-end	70.5	63.9	67.0	76.9	76.2	88.1	74.7	100.6	31 %

<sup>1</sup> March, June and September 2006 based on US GAAP.

<sup>2</sup> All figures for 1-day holding period, 99% confidence level (CIB trading units only).

<sup>3</sup> Amounts refer to the time period between January 1st and the end of the respective quarter.

**Target definition**

Target definition excludes significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

**Income before income taxes attributable to Deutsche Bank shareholders (target definition):** Income before income taxes less minority interest adjusted for significant gains (net of related expenses) and significant charges.

**Net income attributable to Deutsche Bank shareholders (basis for target definition EPS):** Net income attributable to Deutsche Bank shareholders adjusted for the post-tax effect of significant gains and charges and significant tax effects.

**Return on equity (RoE)**

**Average Active Equity:** We calculate active equity to make it easier to compare us to our competitors and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average unrealized net gains on assets available for sale, average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

**Pre-tax return on average shareholders' equity:** Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average shareholders' equity.

**Pre-tax return on average active equity:** Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less minority interest, as a percentage of average active equity.

**Pre-tax return on average active equity (target definition):** Income before income tax expense attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as pre-tax income less minority interest, significant gains and charges, as a percentage of average active equity.

**Earnings per share (EPS)**

**Diluted earnings per share:** Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income less minority interest, after assumed conversions, divided by weighted average of diluted shares outstanding.

**Diluted earnings per share (target definition):** Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS), which is defined as net income less minority interest, post-tax effect of significant gains/charges and significant tax effects, after assumed conversions, divided by weighted average of diluted shares outstanding.

**Cost ratios**

**Cost/income ratio:** Noninterest expenses as a percentage of total net revenues, which is defined as net interest revenues before provision for credit losses plus noninterest revenues.

**Compensation ratio:** Compensation and benefits as a percentage of total net revenues, which is defined as net interest revenues before provision for credit losses plus noninterest revenues.

**Non-compensation ratio:** Non-compensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues.

**Other key ratios**

**Book value per shares issued:** Net asset value per shares issued is defined as shareholders' equity divided by the number of shares issued (both at period end).

**Book value per basic shares outstanding:** Net asset value per basic shares outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).