

financial
transparency.

1Q2004 Results Analyst Conference Call

Clemens Börsig, CFO

30 April 2004

	Actual	Plan	Prev
	2 571	1 720	
	1,15 €	1,12 €	0,92 €
	706	600	489
	3,50 €		2,19 €
			0,94 €



Agenda

1

1Q2004 in summary

2

Group results

3


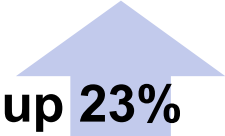

Segment results

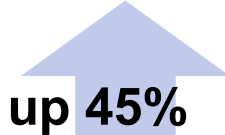
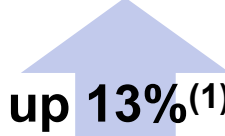

4

Risk and capital management



Record performance in 1Q2004

Net income	 EUR up 1.2 bn	EUR 0.94 bn
Total revenues	 up 23%	EUR 6.2 bn
Adjusted RoE (post-tax)⁽²⁾	 up 18ppt	15%

Underlying pre-tax profit	 up 45%	EUR 1.4 bn
Underlying revenues	 up 13% ⁽¹⁾	EUR 5.9 bn
Underlying RoE (pre-tax)	 up 9ppt	22%

- Substantial increase in profitability
- Continued strong revenue momentum, especially in Sales & Trading and Origination as well as North America and Asia / Pacific
- Successful turnaround of PCAM, particularly PBC
- Further strengthening of CIB franchise
- Continued improvement of asset quality
- Well on track to deliver on our targets

(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 5.2 bn (EUR 0.3 bn reduction) for 1Q2003

(2) Adjusted return on average active equity (post-tax)

Note: Data compared vs. 1Q2003

Agenda

1

1Q2004 in summary

2

Group results

3

Segment results

4

Risk and capital management



Condensed income statement 1Q2004

In EUR m

	1Q2003	4Q2003	1Q2004	Change	
				vs. 1Q03	vs. 4Q03
Total revenues	4,994	5,208	6,154	23%	18%
Provision for credit losses ⁽¹⁾	(350)	(189)	(141)	(60)%	(25)%
Operating cost base	(4,277)	(4,346)	(4,400)	3%	1%
Compensation expense	(2,582)	(2,528)	(2,816)	9%	11%
Non-comp expense	(1,695)	(1,818)	(1,585)	(7)%	(13)%
Other costs ⁽²⁾	(133)	3	(52)	(61)%	n.m.
Income before income tax expense	234	676	1,561	567%	131%
Income tax expense	(423)	(149)	(597)	41%	301%
Reversal of 1999/ 2000 credits for tax rate changes	(30)	(91)	(23)	(23)%	(75)%
Cumulative effect of accounting changes, net of tax	0	0	0	n.m.	n.m.
Net income (loss)	(219)	436	941	n.m.	116%

(1) Includes provision for off-balance sheet positions

(2) Includes policyholder benefits & claims, goodwill impairment, restructuring activities and minority interest expense

Note: Figures may not add up due to rounding differences



Key financials – strong progress

In EUR m

	1Q2003	1Q2004	Change
Underlying pre-tax profit	950	1,377	45%
Net income	(219)	941	n.m.
Basic earnings per share, in EUR	(0.37)	1.81	n.m.
Effective tax rate (excluding tax reversal) ⁽¹⁾	181%	38%	n.m.
Underlying RoE (pre-tax)	13%	22%	9 ppt
Adjusted RoE (post-tax) ⁽²⁾	(3)%	15%	18 ppt
Underlying cost / income ratio	77%	74%	(2) ppt
Underlying profit margin	17%	23%	6 ppt

(1) Reversal of 1999/2000 credits for tax rate changes

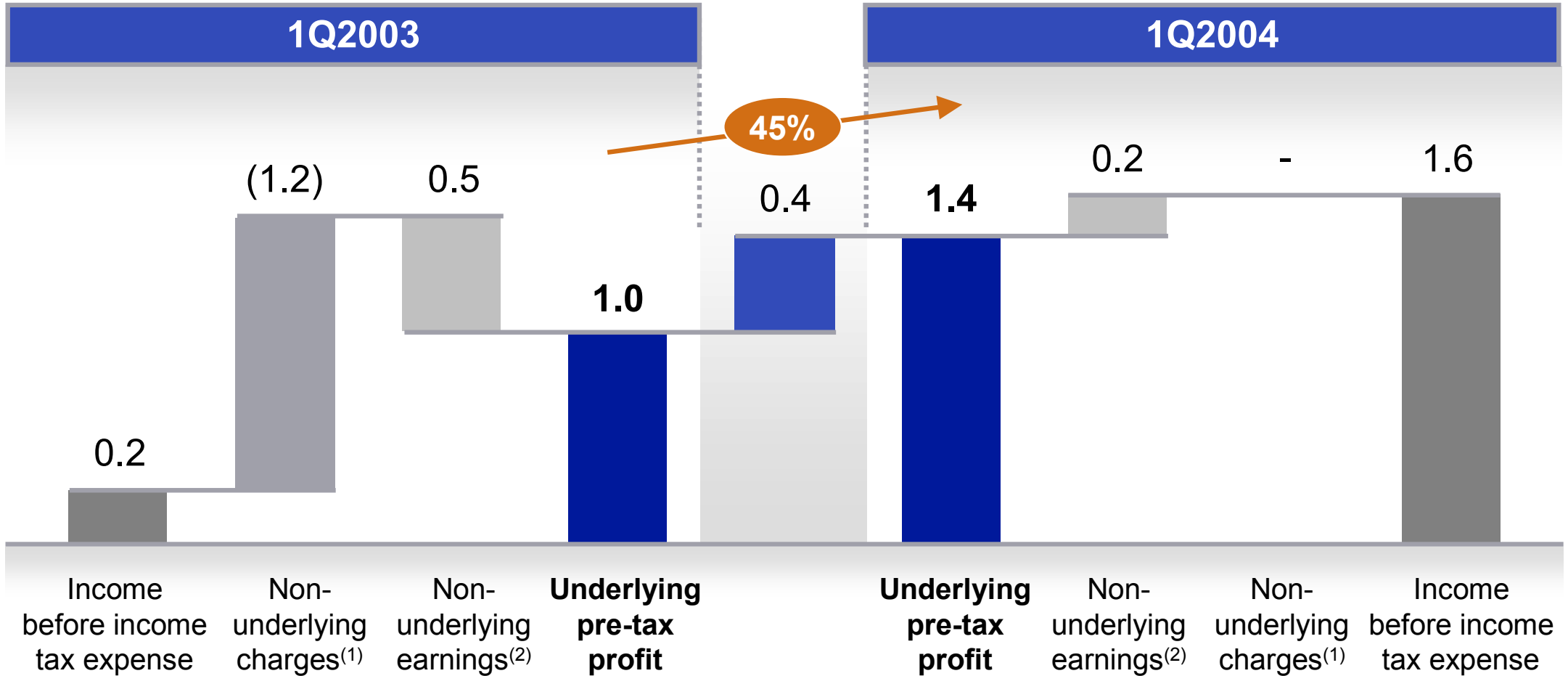
(2) Adjusted return on average active equity (post-tax)

Note: Figures may not add up due to rounding differences



Profitability – growth and convergence

In EUR bn



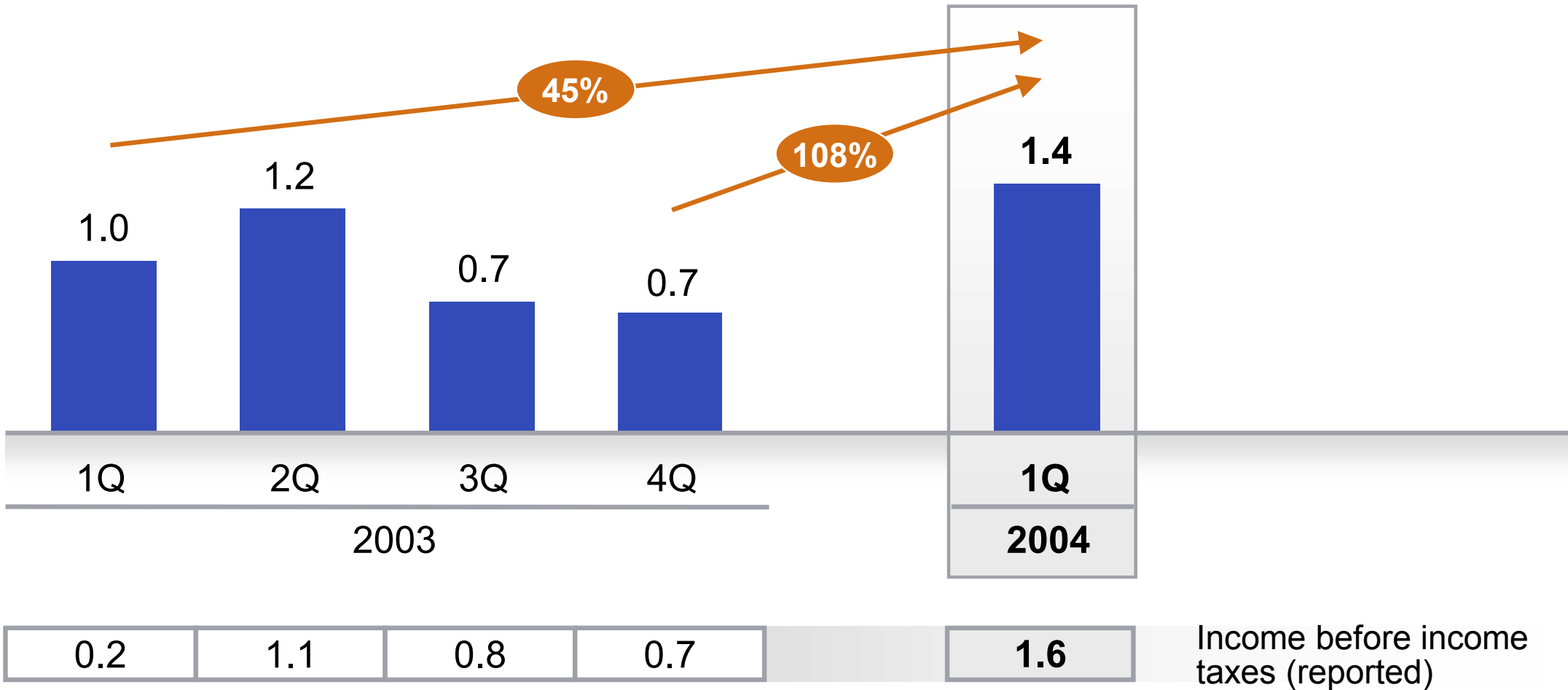
(1) Includes net gains/losses from significant equity method investments and other significant investments, net gains/losses on the sale of premises, restructuring activities, goodwill impairment

(2) Net gains/losses on securities available for sale/industrial holdings incl. hedging and net gains/losses from businesses sold/held for sale

Note: Figures may not add up due to rounding differences

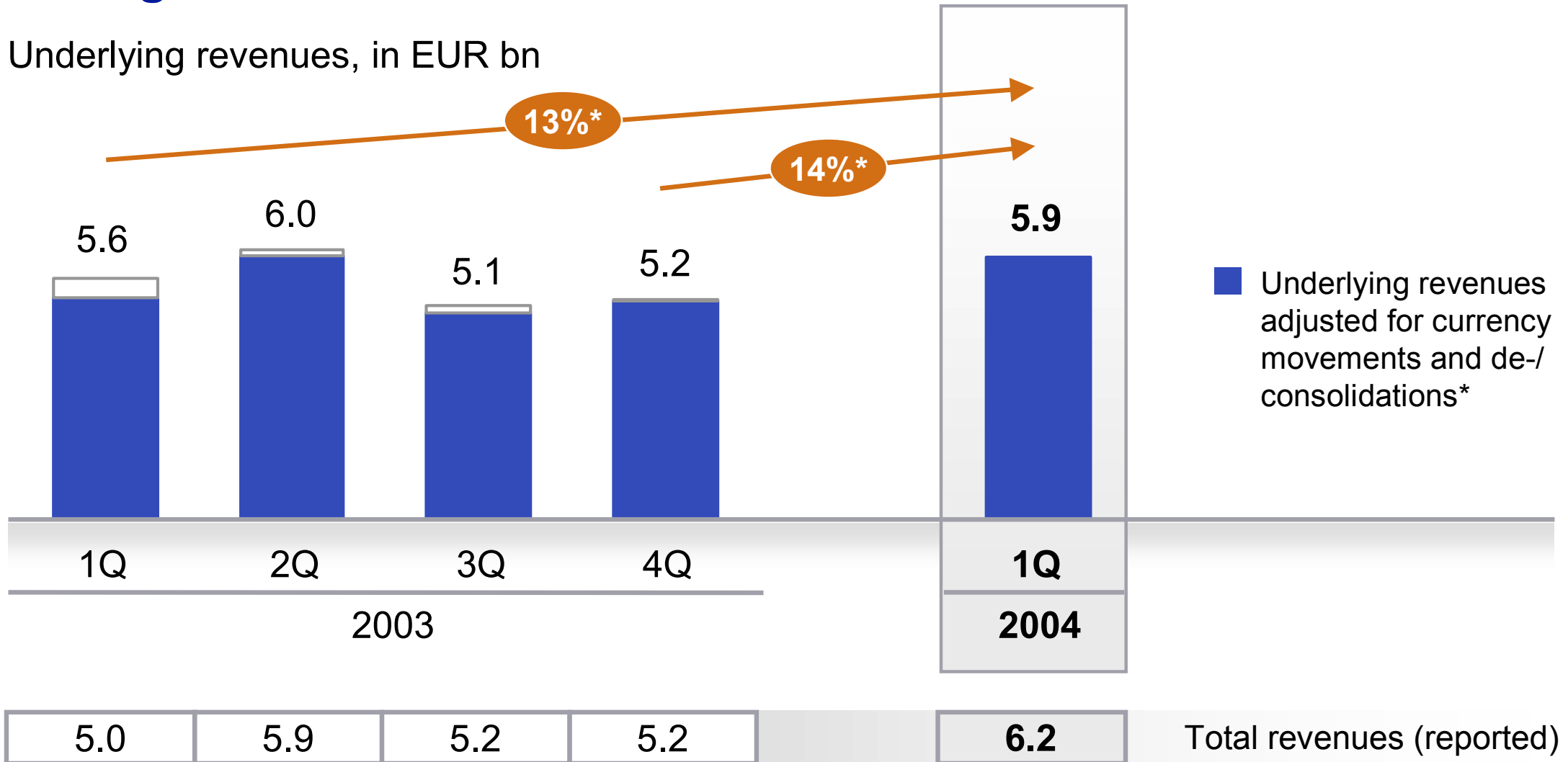
Significant underlying profit growth

Underlying pre-tax profit, in EUR bn



Strong revenue momentum

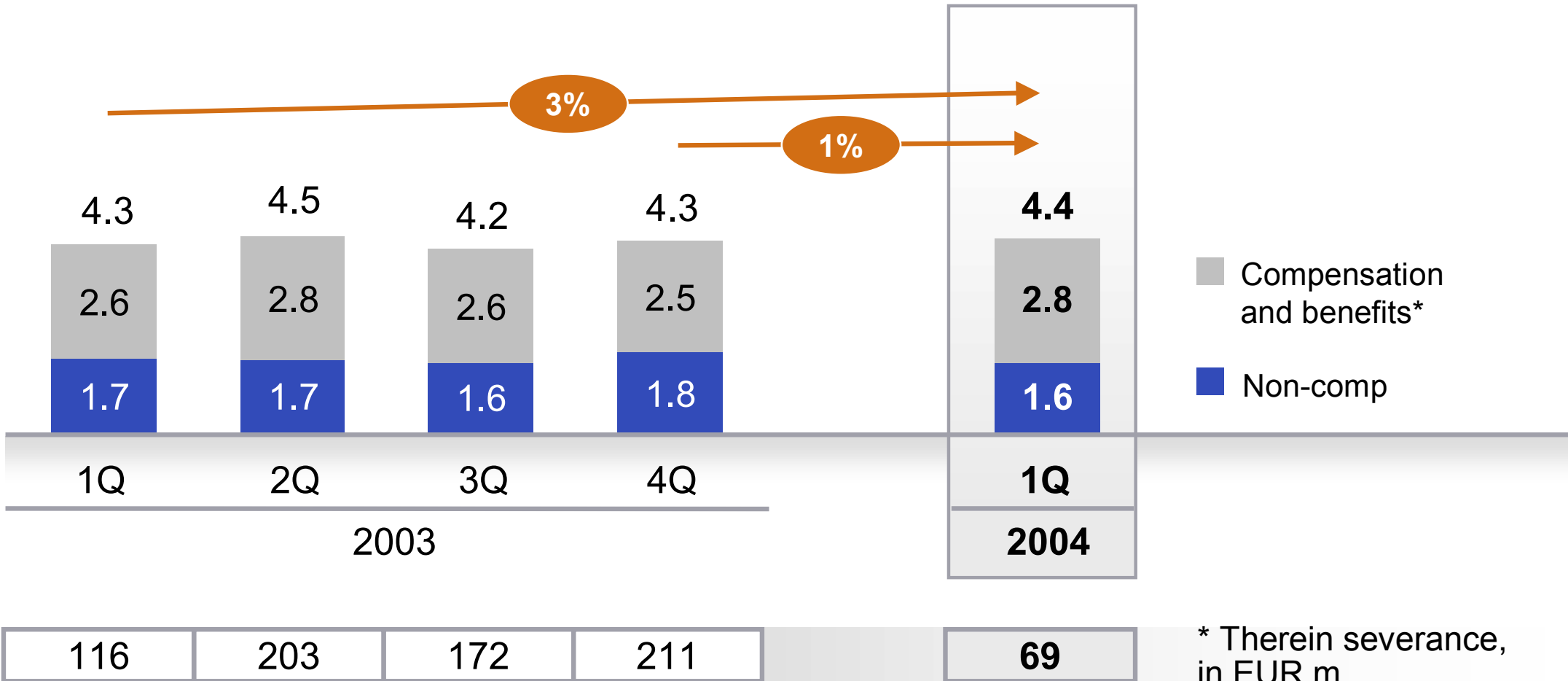
Underlying revenues, in EUR bn



* Adjusting for currency movements (calculating historical quarters using average 1Q2004 FX rates) and de-/consolidations, underlying revenues would have been approximately EUR 5.2 bn (EUR 0.3 bn reduction) for 1Q2003 and approximately EUR 5.2 bn (EUR 10 m increase) for 4Q2003

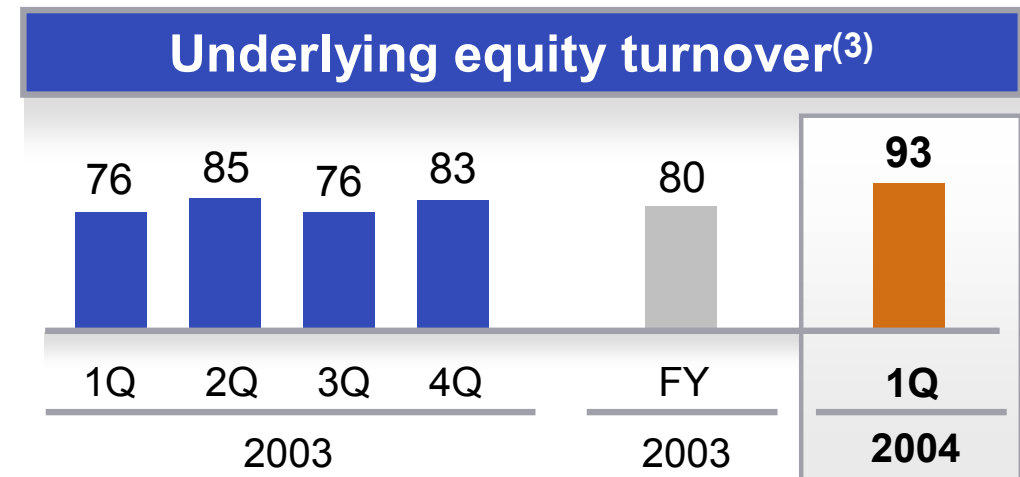
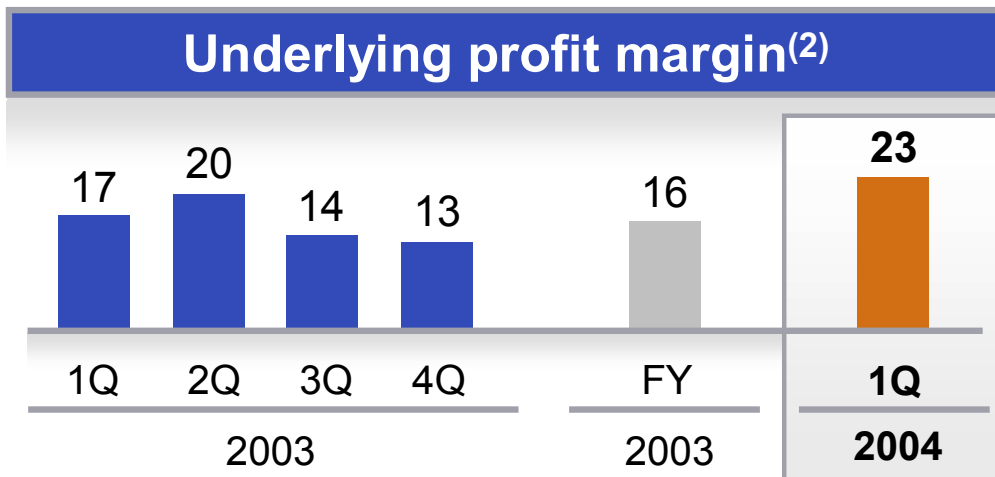
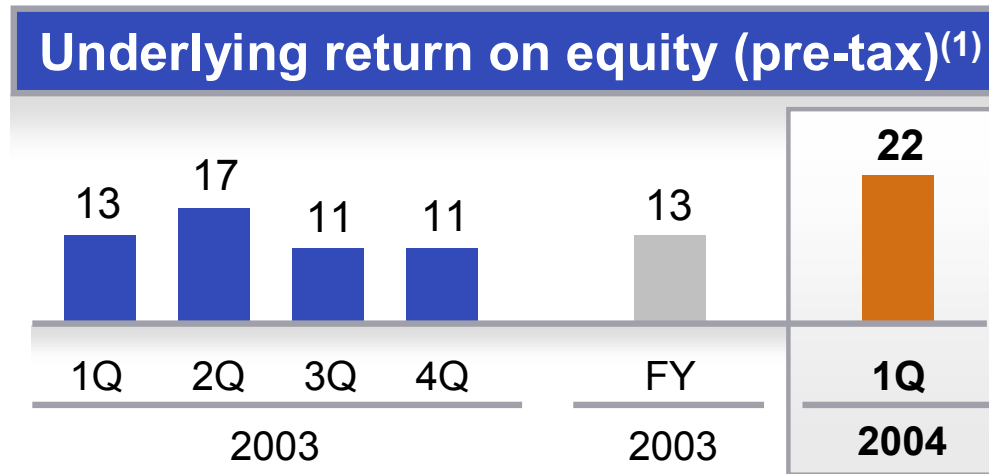
Operating cost base driven by higher incentive compensation

Operating cost base, in EUR bn



Improvement in key operating ratios

In %



(1) Underlying pre-tax profit divided by average active equity

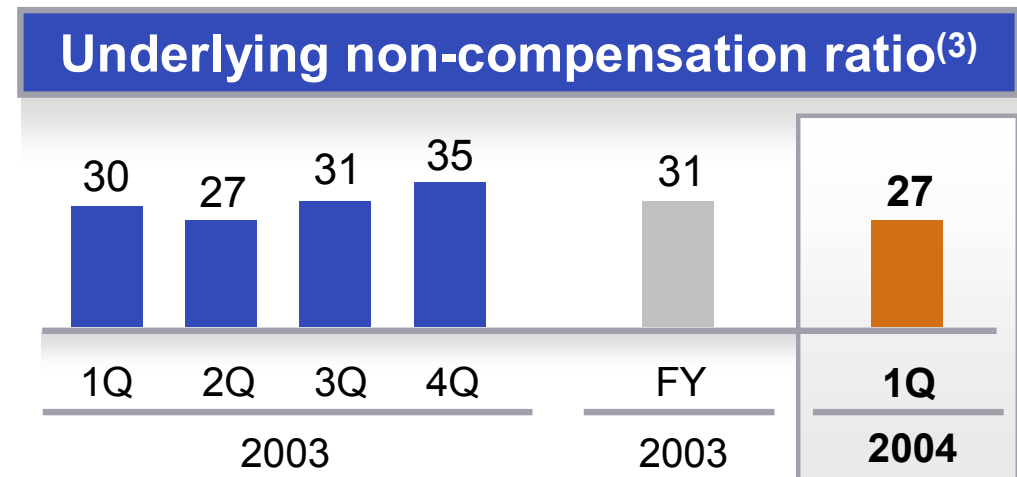
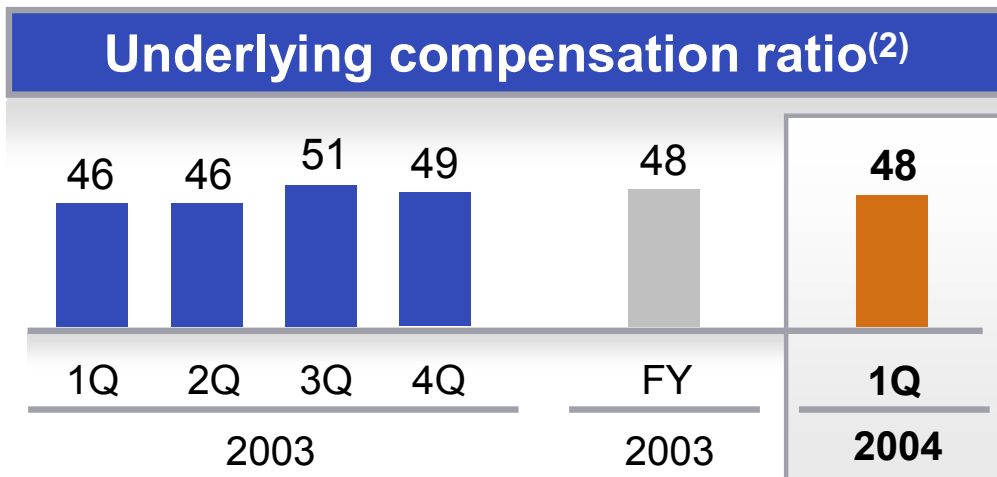
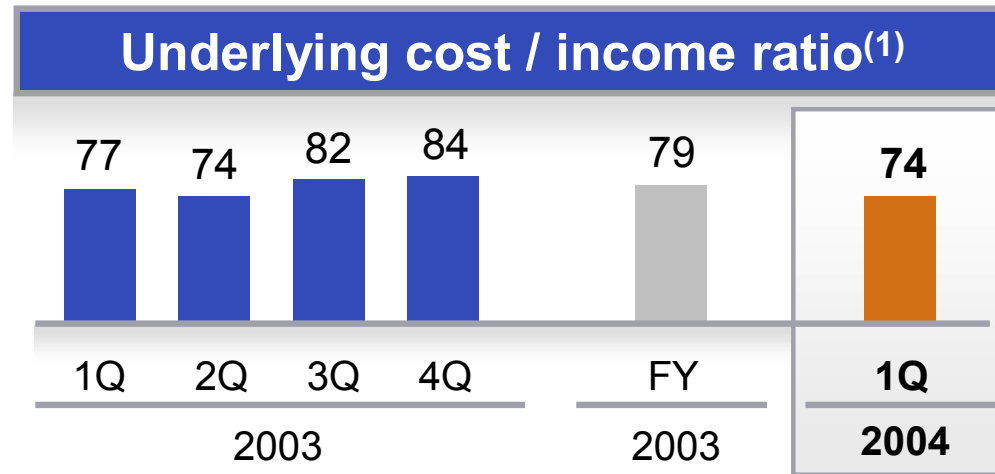
(2) Underlying pre-tax profit divided by underlying revenues

(3) Underlying revenues divided by average active equity

Note: Quarterly ratios calculated on an annualised basis

Improvement in key underlying cost ratios

In %



(1) Operating cost base divided by underlying revenues

(2) Compensation and benefits (incl. severance) divided by underlying revenues

(3) Non-comp operating cost base divided by underlying revenues

Agenda

1

1Q2004 in summary

2

Group results

3

Segment results

4

Risk and capital management



Revenues and pre-tax profit by business

In EUR bn

	Net revenues			Income before income taxes		
	1Q03	4Q03	1Q04	1Q03	4Q03	1Q04
Corporate Banking & Securites	3.1	2.6	3.5	0.9	0.4	1.0
Global Transaction Banking ⁽¹⁾	1.0	0.5	0.5	0.6	0.0	0.1
Corporate and Investment Bank	4.1	3.0	4.0	1.4	0.5	1.2
Asset and Wealth Management ⁽²⁾	0.9	1.1	0.9	0.1	0.2	0.2
Private & Business Clients	1.1	1.1	1.1	0.1	0.1	0.3
Private Clients and Asset Management	2.0	2.2	2.1	0.3	0.3	0.4
Corporate Investments	(1.1)	0.1	0.2	(1.4)	(0.0)	0.1
Group⁽³⁾	5.0	5.2	6.2	0.2	0.7	1.6

(1) Includes EUR 508 m net gains from businesses disposed (Global Securities Services) in 1Q2003

(2) Includes EUR 43 m net gains from businesses disposed (Passive Asset Management) in 1Q2003

(3) Includes Consolidation & Adjustments

Note: Figures may not add up due to rounding differences

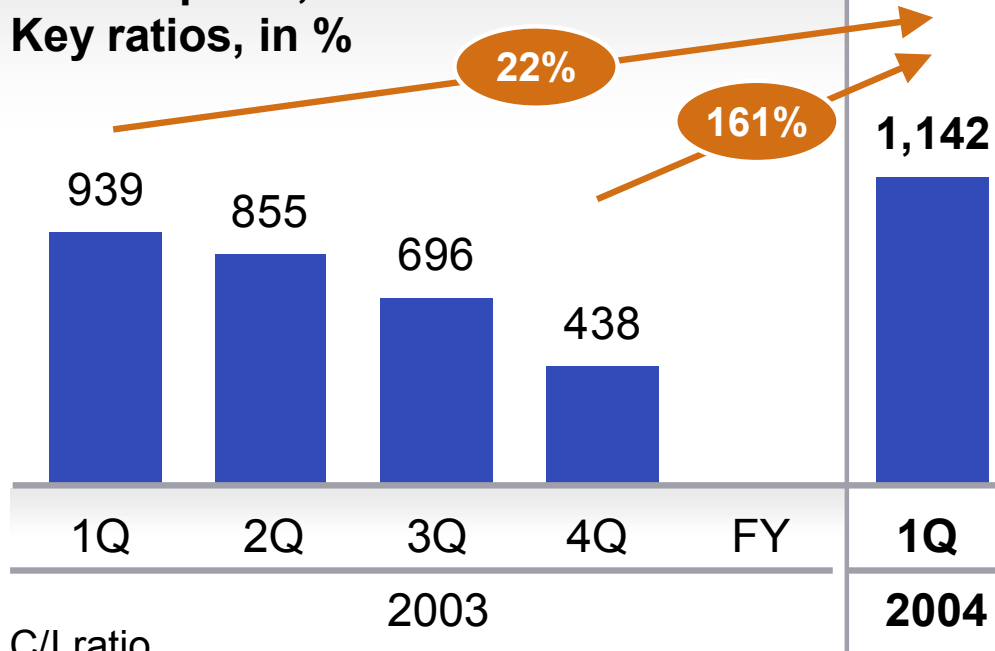


Further strengthening of CIB franchise

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



C/I ratio

2003					2004	
1Q	2Q	3Q	4Q	FY	1Q	2Q
68	70	74	83	73	69	

Pre-tax RoE

2003					2004	
1Q	2Q	3Q	4Q	FY	1Q	2Q
25	24	20	13	21	36	

Condensed P&L (underlying)

In EUR m

	1Q04	Change vs. 4Q03	Change vs. 1Q03
Revenues	3,954	31%	9%/ 17% ⁽¹⁾
Provisions ⁽²⁾	(72)	(21)%	(69)%
Operating cost base	(2,739)	10%	12%
Pre-tax profit	1,142	161%	22%

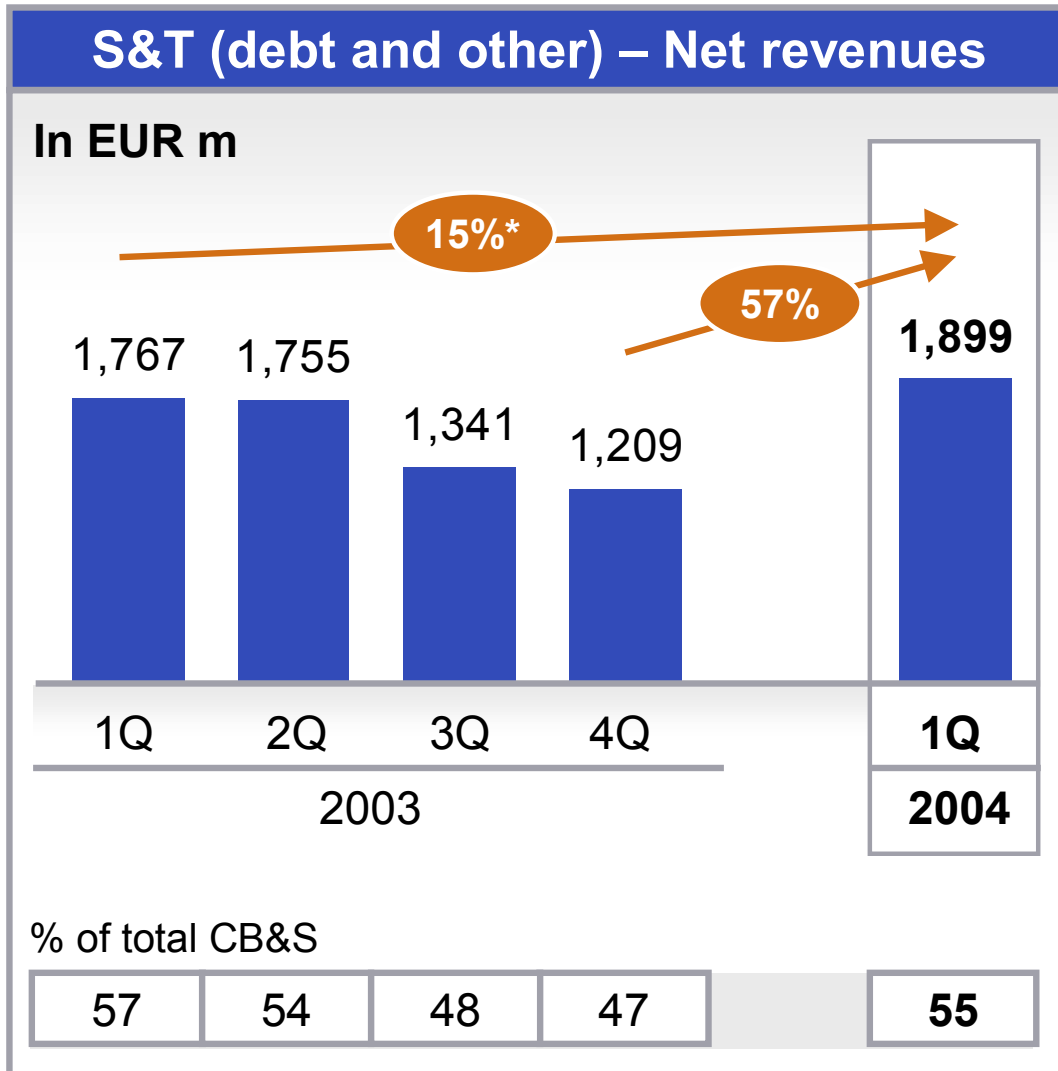
- YoY revenue growth driven by continued strength in Sales & Trading and Origination
- Significant YoY gains in equities
- Reductions in risk provisions, loan management strategy to be further extended to German MidCap sector
- Operating cost base reflects performance related compensation
- Non-comp expenditure flat YoY, despite higher volumes

(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 3.4 bn (EUR 0.2 bn reduction) for 1Q2003

(2) Total provision for credit losses

Note: Figures may not add up due to rounding differences

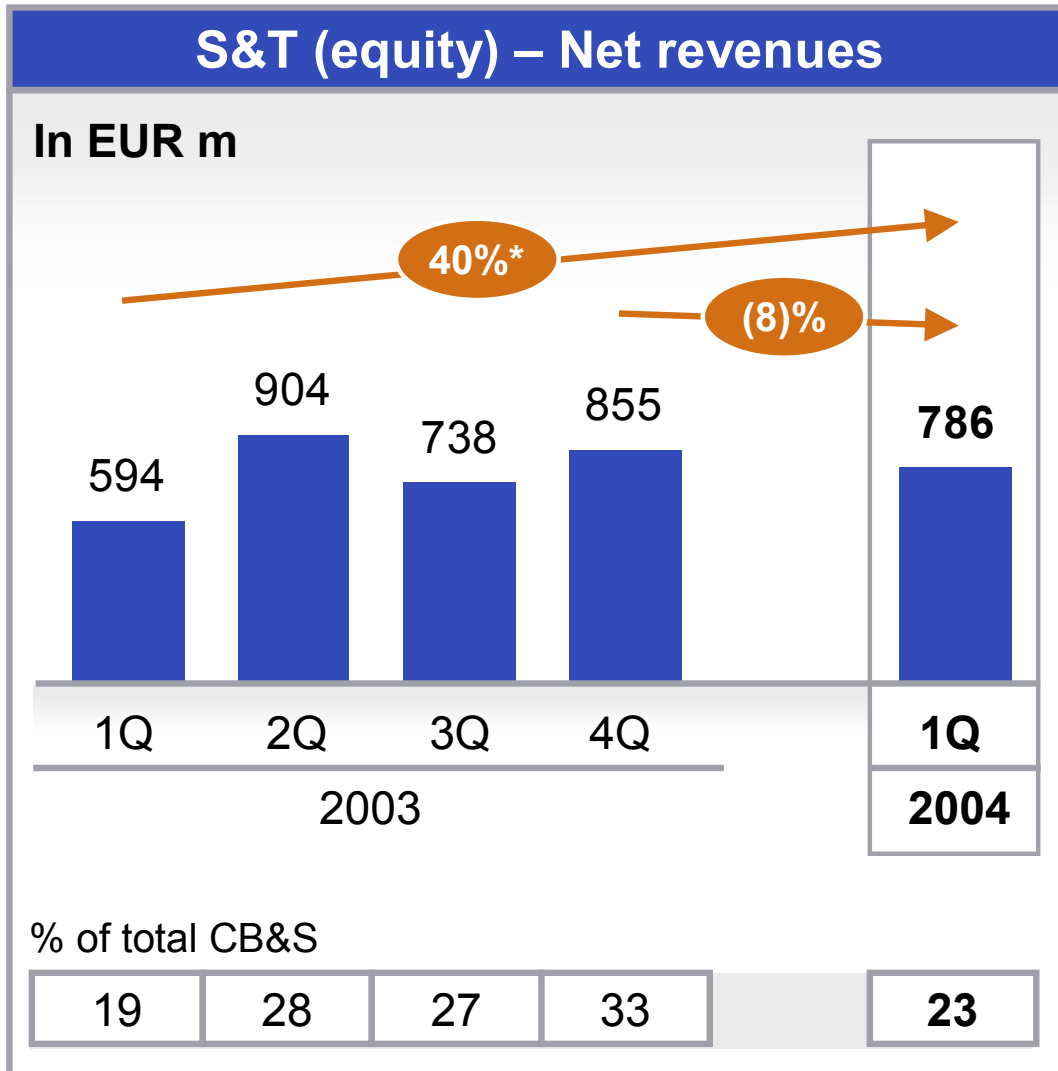
Sustained growth in fixed income ...



- ### Highlights
- Continued leverage of leadership in high-value, high-margin, fast-growing market segments (credit and interest rate derivatives, emerging markets, asset- and mortgage-backed securities)
 - Growth in flow products (government bonds, FX) due to market share gains among corporates, end-user bank clients
 - Success of relative value strategy, with gains in proprietary trading. Nevertheless, customer flow business continues to predominate.
 - Cross-selling fixed income products to PCAM's private / high net worth clients, particularly within Private & Business Clients (PBC)

* Adjusting for currency movements, revenues would have been EUR 1,653 m (EUR 114 m reduction) for 1Q2003

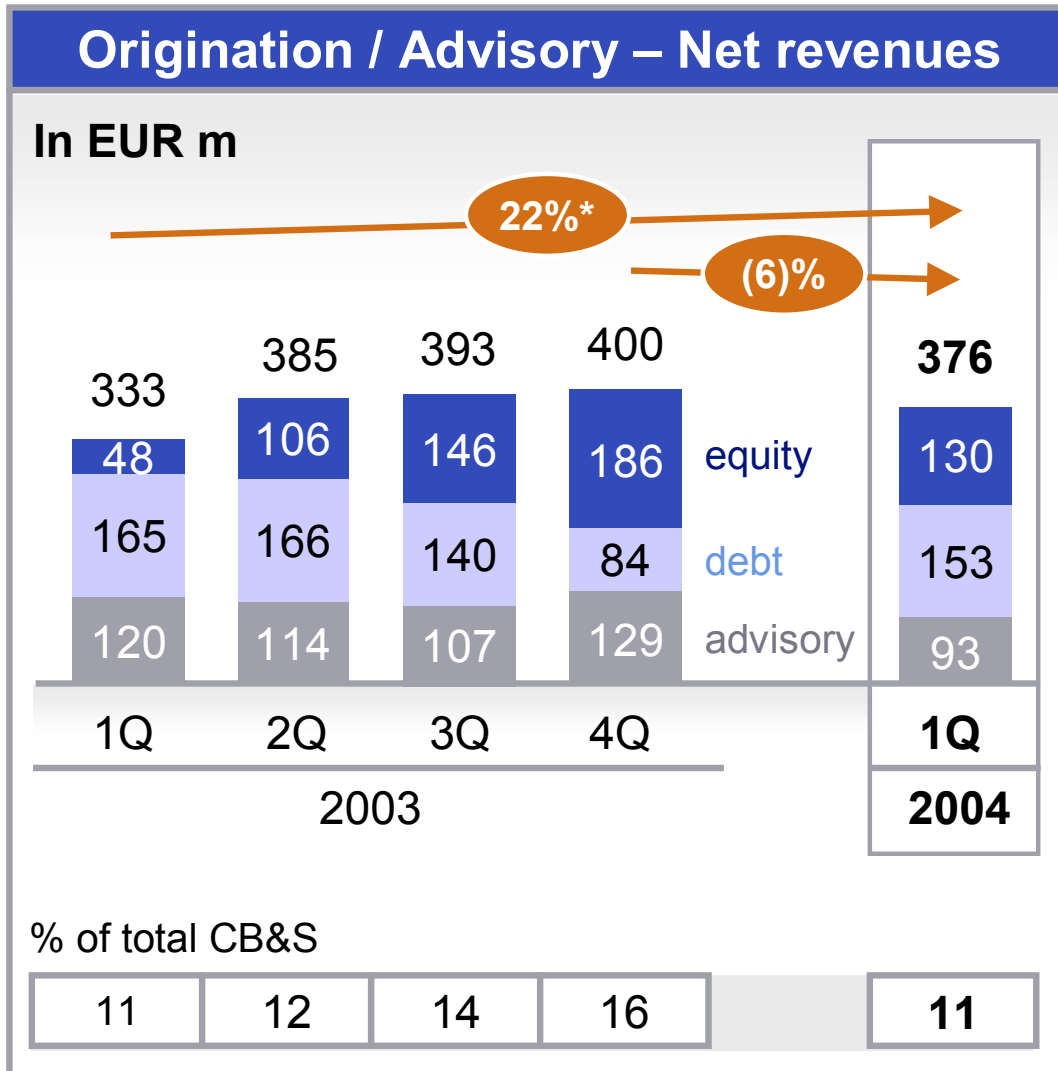
... and strong YoY gains in equities ...



- ### Highlights
- Trading performance positively impacts cash equity commissions in Europe and the U.S.
 - Derivative revenues increased in 1Q2004 due to trading and strong customer business
 - Proprietary trading revenues in DB Advisors further benefited from strategic diversification into Asia
 - Good trading results in Asia and Emerging Europe (Russia, Turkey)
 - Convertibles revenues adversely impacted by market conditions, but these are starting to normalise
 - Challenging trading conditions in Pan-European markets following continued uncertainties arising from terrorist activities

* Adjusting for currency movements, revenues would have been EUR 560 m (EUR 34 m reduction) for 1Q2003

... and stable contribution from origination and advisory



Highlights

Origination (equity)

- Best ever quarter in Asia / Pacific and best quarter in the U.S. for the last seven quarters
- Retained a leading market share in EMEA (12.8%)

Origination (debt)

- Strong growth in Real Estate debt business
- Buoyant market conditions in European High Yield – #1 issuer with dominant market share
- #1 in EMEA investment grade debt underwriting

Advisory

- Announced market volumes stronger across the board, but based on a few large deals
- #1 in 1Q advisory fees generated in Europe (Source: Dealogic)
- Consolidated a leading position in Germany

* Adjusting for currency movements, revenues would have been EUR 308 m (EUR 25 m reduction) for 1Q2003

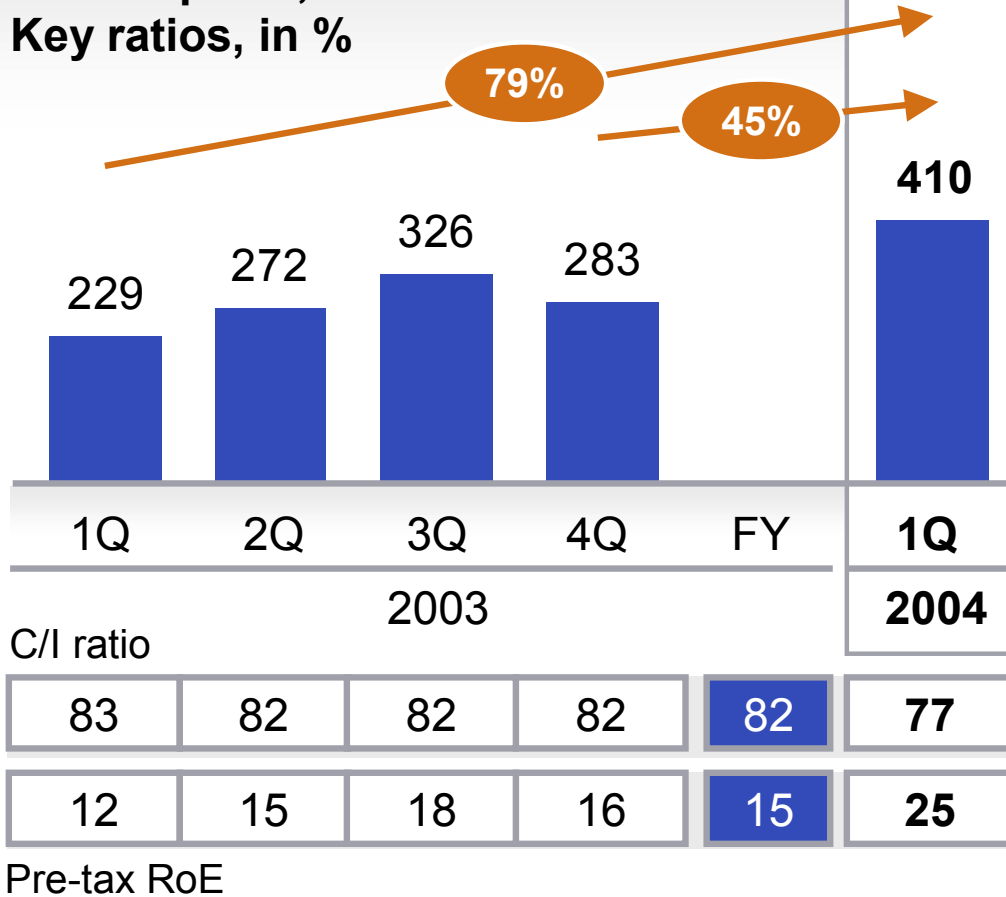
Note: Figures may not add up due to rounding differences

Turnaround in PCAM

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	1Q04	Change vs. 4Q03	Change vs. 1Q03
Revenues	2,028	(6)%	5%/ 7% ⁽¹⁾
Provisions ⁽²⁾	(63)	(35)%	(36)%
Operating cost base	(1,554)	(13)%	(3)%
Pre-tax profit	410	45%	79%

■ Successful turnaround program yields strong bottom line results:

- Underlying pre-tax RoE reached 25%
- Transformation of PBC platform, due to restructuring and re-engineering efforts
- Significant YoY profit growth in AWM
- Well-positioned for future growth

(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 1.9 bn (EUR 0.0 bn reduction) for 1Q2003

(2) Total provision for credit losses

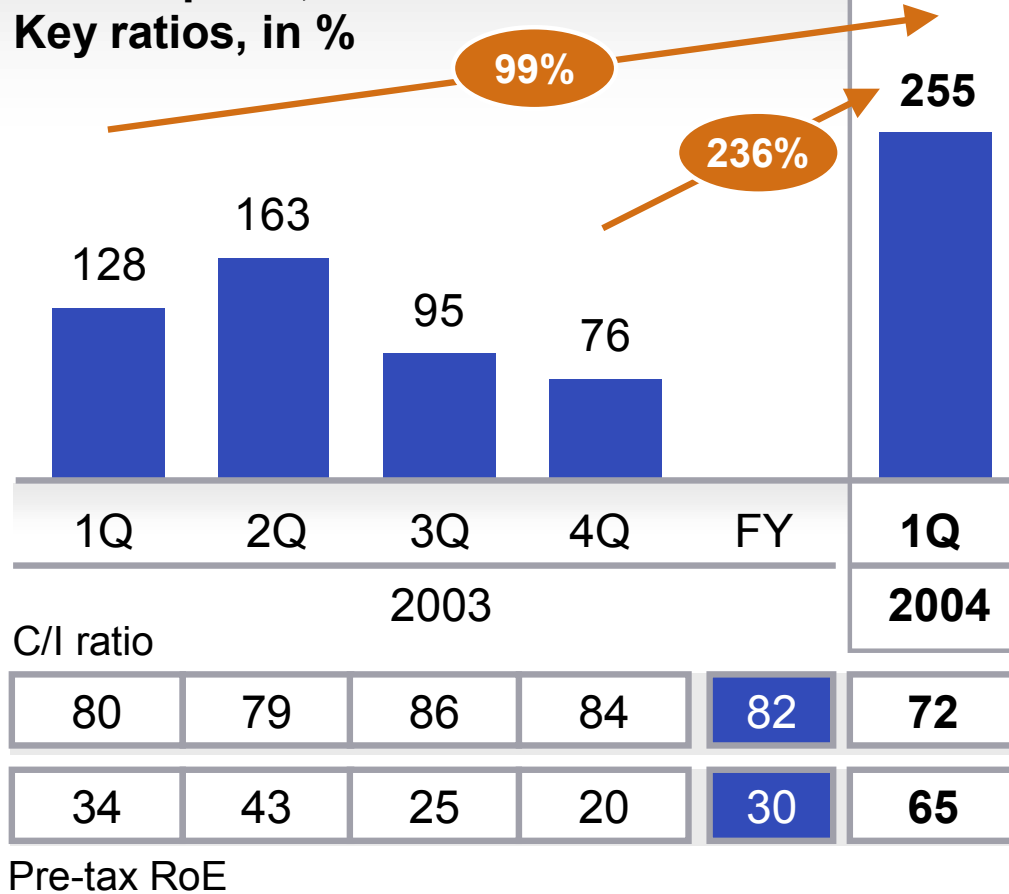
Note: Figures may not add up due to rounding differences

The benefits of successful transformation in PBC ...

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	1Q04	Change vs. 4Q03	Change vs. 1Q03
Revenues	1,144	4%	4%/ 4% ⁽¹⁾
Provisions ⁽²⁾	(68)	(32)%	(28)%
Operating cost base	(821)	(11)%	(7)%
Pre-tax profit	255	236%	99%

- Underlying pre-tax profit strongest for nine quarters, with pre-tax RoE of 65%
- Quarterly profits consistent with EUR 1 bn full year target
- Successful re-engineering of the platform delivers C/I ratio of 72%
- Reduced provision for credit losses
- Well-positioned to deliver strong performance

(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 1.1 bn (no reduction) for 1Q2003

(2) Total provision for credit losses

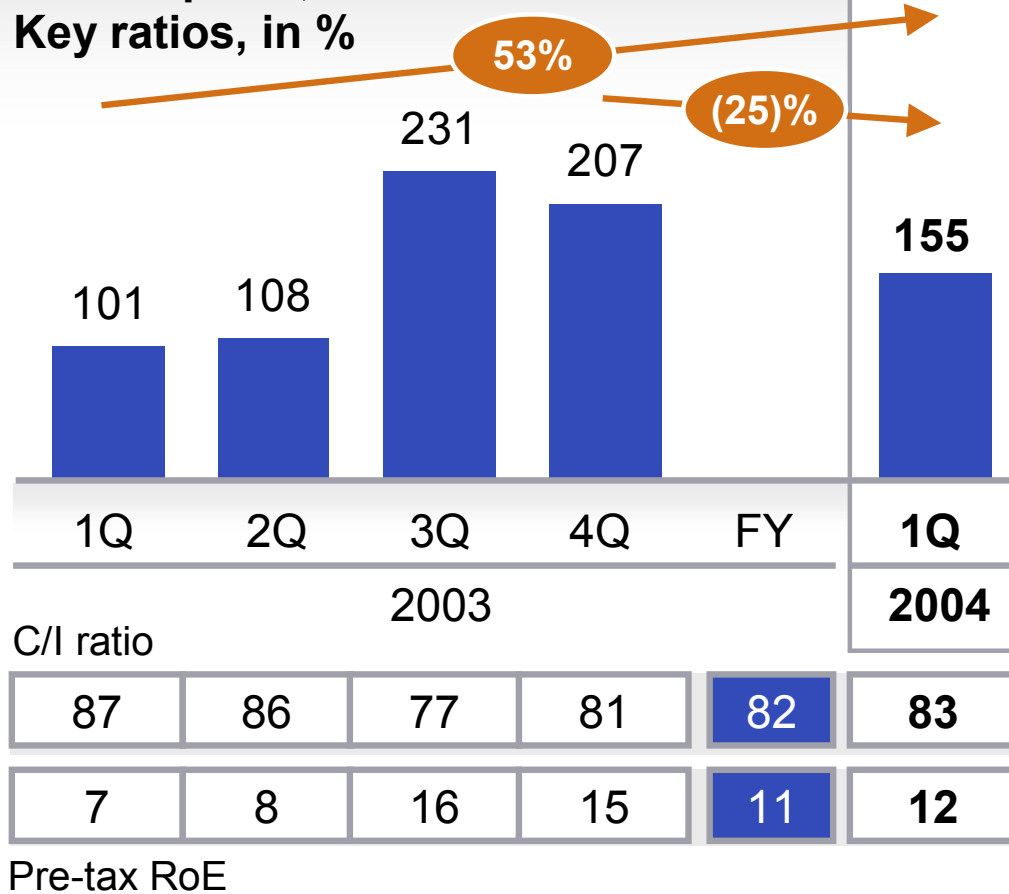
Note: Figures may not add up due to rounding differences

... with strong YoY profit growth in AWM

Results at a glance (underlying)

Pre-tax profit, in EUR m

Key ratios, in %



Condensed P&L (underlying)

In EUR m

	1Q04	Change vs. 4Q03	Change vs. 1Q03
Revenues	884	(17)%	6%/ 12% ⁽¹⁾
Provisions ⁽²⁾	5	49%	n.m.
Operating cost base	(733)	(14)%	1%
Pre-tax profit	155	(25)%	54%

- Pre-tax profit continues strong with 54% gain on 1Q2003
- Continued leadership of DWS in Germany
- Strengthening contribution from non-German business
- Growth in high value alternative products
- Significant progress in PWM with revenue and asset growth

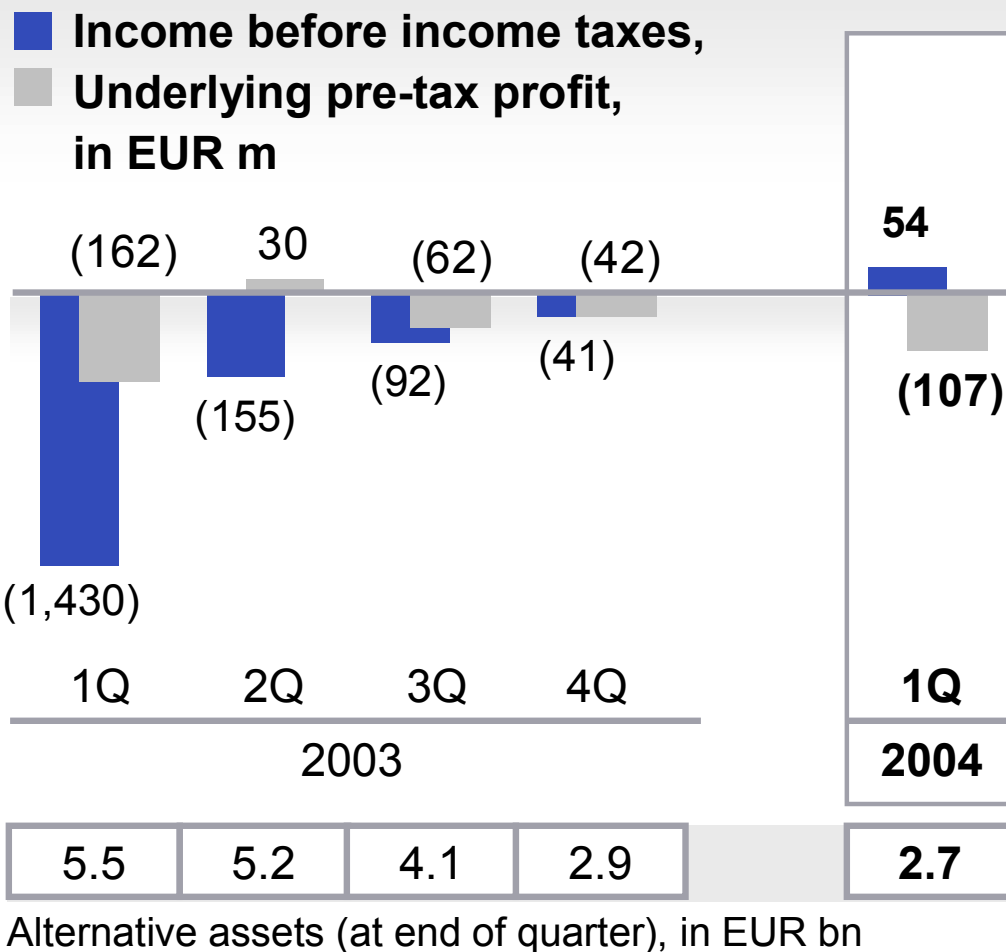
(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 0.8 bn (EUR 0.0 bn reduction) for 1Q2003

(2) Total provision for credit losses

Note: Figures may not add up due to rounding differences

CI – reduced investments significantly de-risked the Bank

Results at a glance



Condensed P&L (reported)

In EUR m

	1Q04	Change vs. 4Q03	Change vs. 1Q03
Revenues	158	163%	n.m.
Prov. for loan losses	(6)	n.m.	(70)%
Noninterest expenses	(98)	(3)%	(71)%
Income before taxes	54	n.m.	n.m.

■ YoY bottom line improvement reflects:

- Success of alternative asset reduction strategy
- 51% reduction in Private Equity and Real Estate exposure
- Gains on sale of AfS securities in 1Q2004, with improved environment for secondary sales and revenue flows from LBO funds
- Significant write-offs including Gerling in 1Q2003

Note: Figures may not add up due to rounding differences

Investor Relations 04/04 · 22

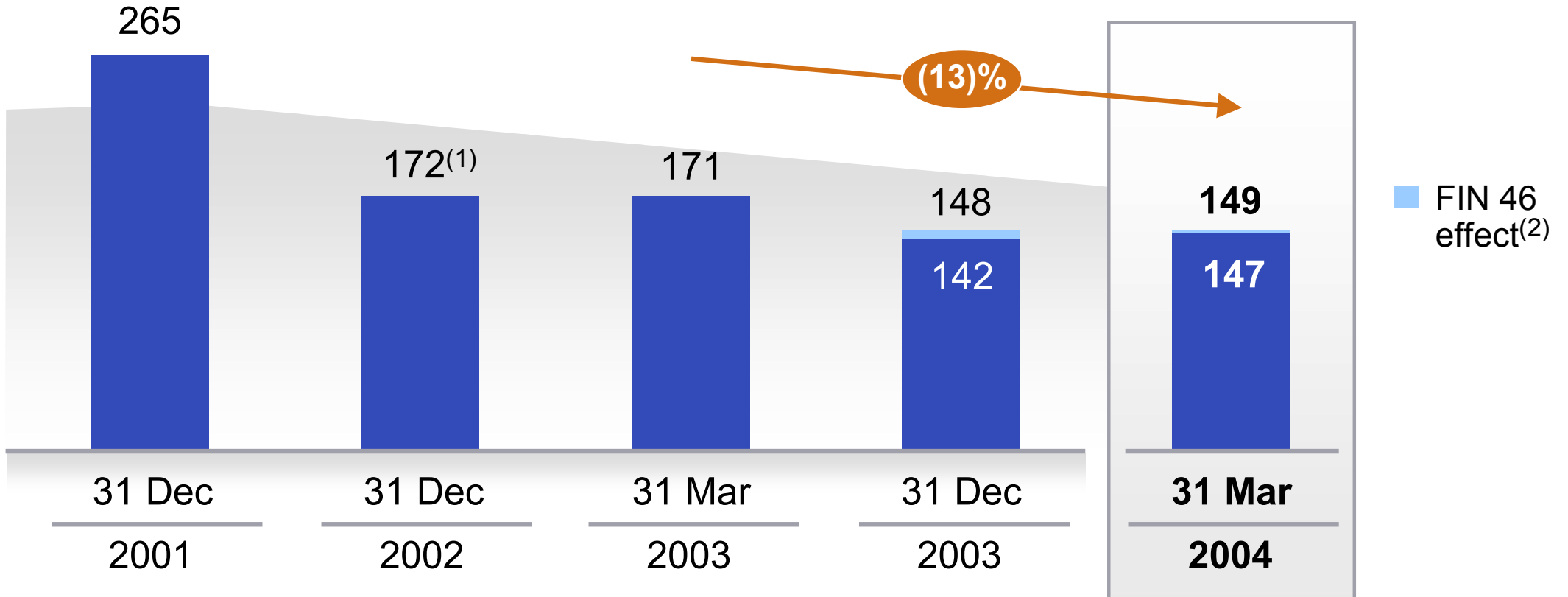


Agenda

- 1 1Q2004 in summary
- 2 Group results
- 3 Segment results
- 4 Risk and capital management**

Loan book stable

Loans, in EUR bn



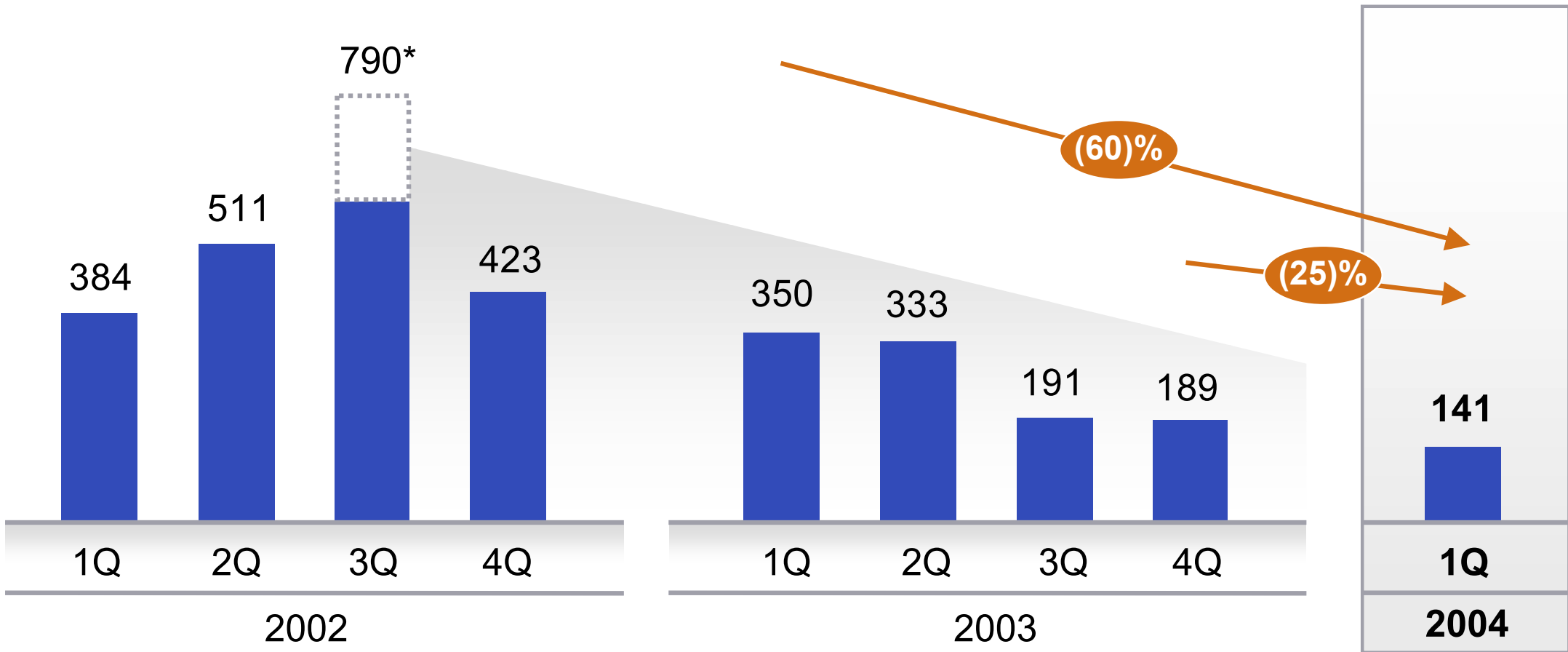
(1) Deconsolidation of EUROHYPO (EUR 56 bn), DFS (EUR 6 bn) and Dt. Herold (EUR 3 bn)

(2) Includes loans of entities consolidated under FIN 46 amounting to EUR 5 bn as of 31 December 2003 and EUR 2 bn as of 31 March 2004

Note: Figures may not add up due to rounding differences

Sixth consecutive quarter of declining risk provisions

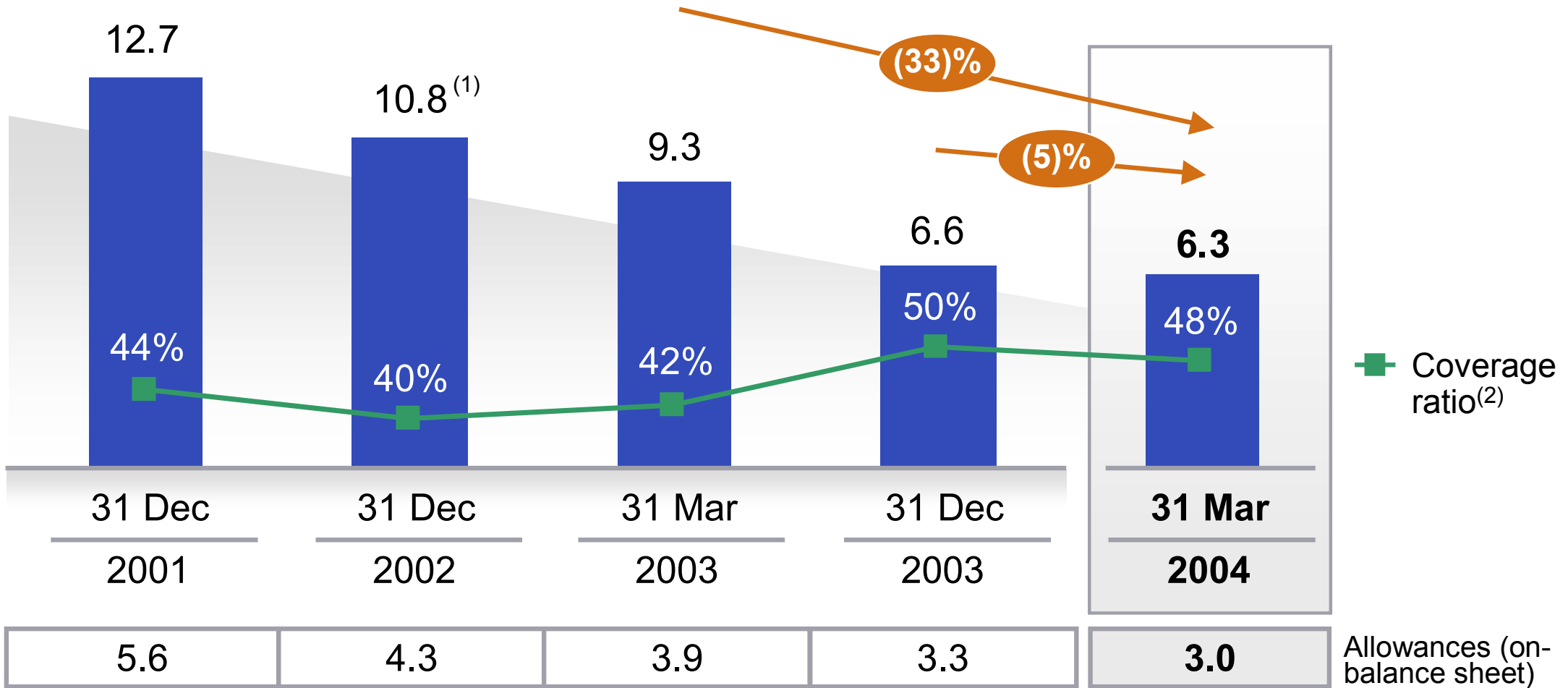
Total provision for credit losses, in EUR m



* Including special item (change in measurement of other inherent loss allowance)

Continuing reduction of problem loans

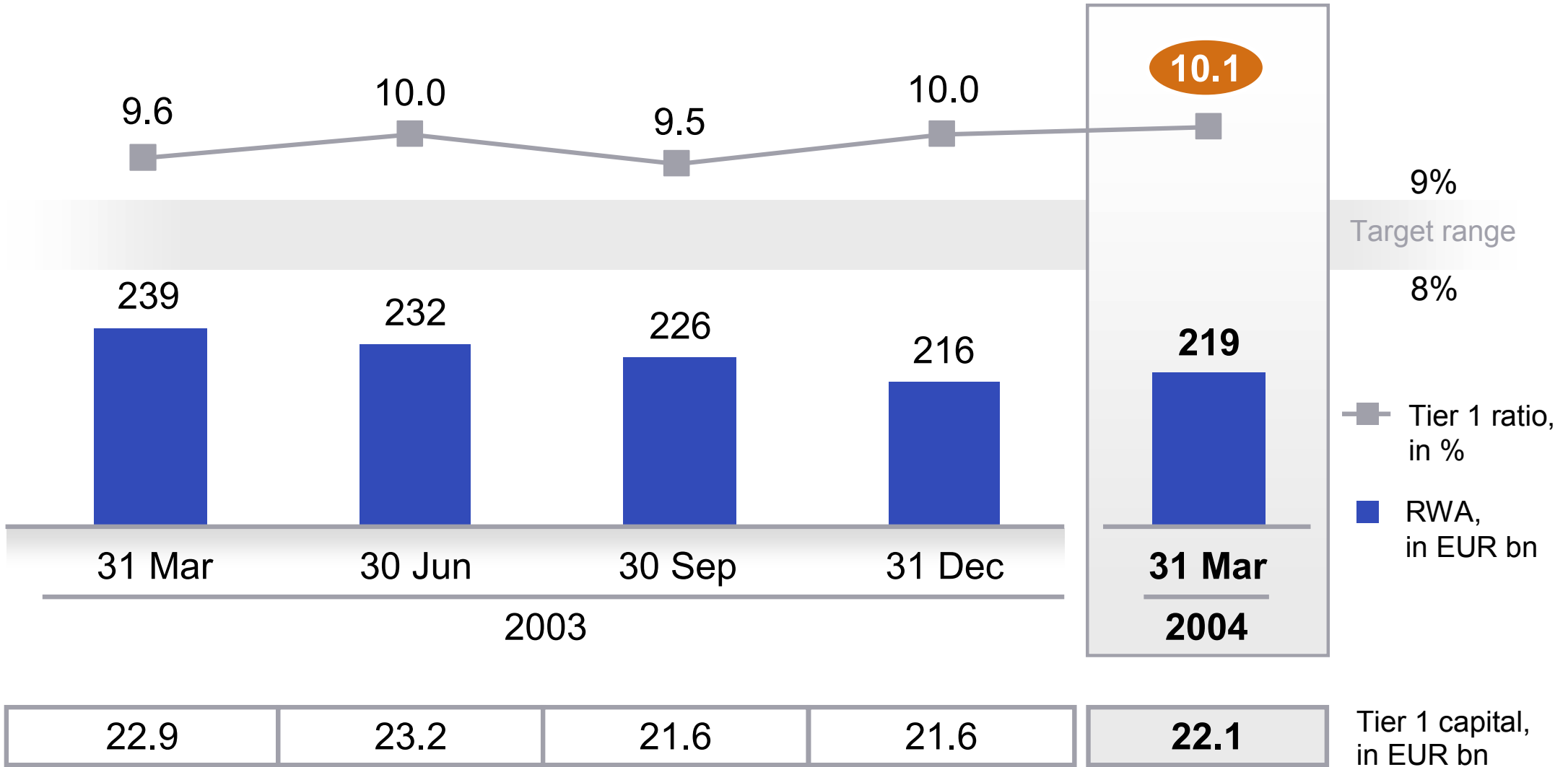
Problem loans, in EUR bn



(1) Deconsolidation of EUROHYPO (EUR 1.3 bn)

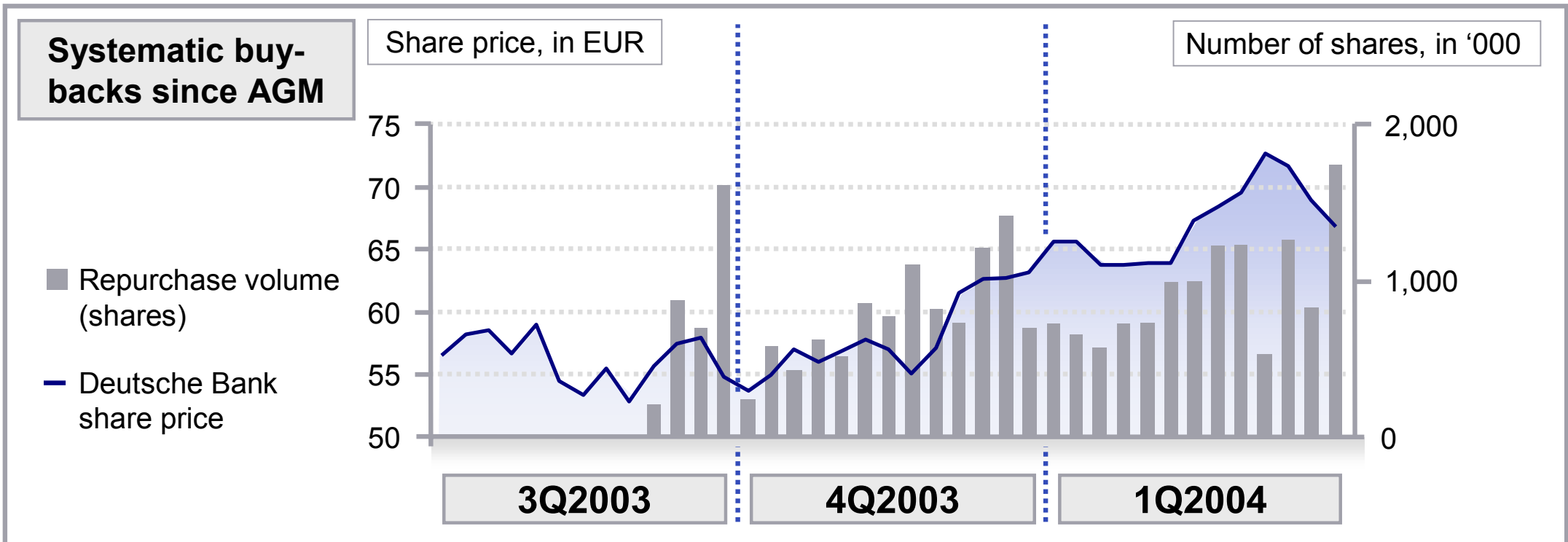
(2) Total on-balance sheet allowances divided by problem loans (i.e. excluding collateral)

Tier 1 ratio consistently strong ...




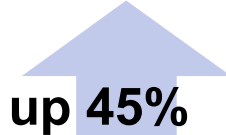
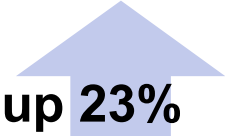
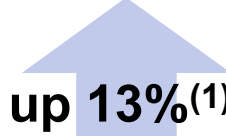


... despite continuing share buy-backs

				Total
Total repurchases*	5.9 m	11.2 m	12.0 m	29.1 m
In % of shares issued	~ 1.0%	~ 1.9%	~ 2.1 %	~ 5.0 %
Capital consumption	EUR 0.3 bn	EUR 0.7 bn	EUR 0.8 bn	EUR 1.8 bn



* Includes discretionary buy-backs

Summary – Record performance in 1Q2004

Net income	 EUR up 1.2 bn	EUR 0.94 bn	Underlying pre-tax profit	 up 45%	EUR 1.4 bn
Total revenues	 up 23%	EUR 6.2 bn	Underlying revenues	 up 13% ⁽¹⁾	EUR 5.9 bn
Adjusted RoE (post-tax)⁽²⁾	 up 18ppt	15%	Underlying RoE (pre-tax)	 up 9ppt	22%

- Substantial increase in profitability
- Continued strong revenue momentum, especially in Sales & Trading and Origination as well as North America and Asia / Pacific
- Successful turnaround of PCAM, particularly PBC
- Further strengthening of CIB franchise
- Continued improvement of asset quality
- Well on track to deliver on our targets

(1) Adjusting for currency movements and de-/consolidations, underlying revenues would have been approximately EUR 5.2 bn (EUR 0.3 bn reduction) for 1Q2003

(2) Adjusted return on average active equity (post-tax)

Note: Data compared vs. 1Q2003

financial
transparency.

Additional information

	Actual	Plan	Prev
	2 571	1 720	
	1,15 €	1,12 €	0,92 €
	706	600	489
	35 €	3,50 €	2,19 €
			0,94 €



Definitions used in this presentation

Underlying pre-tax profit

Reported net revenues

- Net gains / losses on securities available for sale / industrial holdings incl. hedging
- Significant equity pick-ups / net gains / losses from investments⁽¹⁾
- Net gains / losses from businesses sold / held for sale
- Net gains / losses on the sale of premises
- Policyholder benefits and claims⁽²⁾

= Underlying revenues

- Operating cost base
- Minority interest
- Total provision for credit losses

= Underlying pre-tax profit

Underlying return on equity pre-tax

Underlying pre-tax profit
Average active equity

Underlying cost / income ratio

Operating cost base
Underlying revenues

Operating cost base

Reported noninterest expenses

- Policyholder benefits and claims⁽²⁾
- Restructuring activities
- Goodwill amortization / impairment
- Minority interest
- Provision for off-balance sheet positions⁽³⁾

= Operating cost base

Total provision for credit losses

Reported provision for loan losses

+ Provision for off-balance sheet positions⁽³⁾

= Total provision for credit losses⁽⁴⁾

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

(2) Policyholder benefits and claims are reclassified from "Noninterest expenses" to "Underlying revenues"

(3) Provision for off-balance sheet positions are reclassified from "Noninterest expenses" to "Provision for credit losses"

(4) Excludes change in measurement of other inherent loss allowance in 3Q2002



1Q2004 segment results

– reconciliation from reported to underlying results

In EUR m

	CIB	PCAM	CI	C&A	Group	P&L line item
Income before income tax expense	1,165	410	54	(67)	1,561	
Net gains / losses on sec. afs / industrial holdings incl. Hedging	-	-	(50)	-	(50)	Revenues
Significant equity pick ups / net Gains / losses from investments*	-	-	(89)	-	(89)	Revenues
Net gains/losses from businesses Sold / held for sale	(23)	-	(22)	-	(45)	Revenues
Net gains / losses on the sale of premises	-	-	-	-	-	Revenues
Restructuring activities	-	-	-	-	-	Noninterest expenses
Non-underlying items	(23)	-	(161)	-	(184)	
Underlying pre-tax profit	1,142	410	(107)	(67)	1,377	

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

Note: Figures may not add up due to rounding differences



Number of shares for EPS calculation

In million

	Average			At end of period		
	1Q2003	4Q2003	1Q2004	31 Mar 2003	31 Dec 2003	31 Mar 2004
Shares issued	622	582	582	622	582	582
Total shares in treasury	(42)	(12)	(10)	(35)	(17)	(10)
SFAS 150 effect	-	(44)	(57)	-	(44)	(64)
Vested share awards ⁽¹⁾	8	3	7	8	3	9
Basic shares outstanding (EPS base)	587	528	521	594	524	517
Dilution effect	- (2)	33	42			
Diluted shares (EPS base)	587	561	563			

(1) Still restricted

(2) No dilution effect in 1Q2003 due to net loss

Note: Figures may not add up due to rounding differences



CIB – revenues by product

CIB total net revenues, in EUR m

	1Q03	4Q03	1Q04	Δ vs. 1Q03 FX adjusted ⁽¹⁾
Sales & Trading (Equity)	594	855	786	40 %
Sales & Trading (Debt & Other)	1,767	1,209	1,899	15 %
Sales & Trading	2,361	2,065	2,685	21 %
Origination (Equity)	48	186	130	182 %
Origination (Debt)	165	84	153	4 %
Origination	213	271	283	47 %
Advisory	120	129	93	(19)%
Origination and Advisory	333	400	376	22 %
Loan products⁽²⁾	462	223	463	6 %
Transaction services	533	434	495	2 %
Other products	445	(91)	(42)	n.m.
Total net revenues	4,133	3,031	3,977	2 %
Total underlying revenues	3,626	3,014	3,954	16 %

(1) Estimates based on information derived from internal management information systems; calculating previous year quarter using average 1Q2004 FX rates

(2) Includes results from loan hedges of EUR (9) m in 1Q2003, EUR (116) m in 4Q2003 and EUR (10) m in 1Q2004

Note: Figures may not add up due to rounding differences



Invested assets report

Invested assets⁽¹⁾, in EUR bn

	31 Mar 2003	31 Dec 2003	31 Mar 2004	Net new money Mar 2004 YTD
Asset and Wealth Management	762	729	756	(1)
Asset Management ⁽²⁾	606	567	590	(4)
Institutional funds ^{(3),(4)}	356	317	332	(4)
Retail funds	200	197	204	1
Real estate funds	44	47	46	(0)
Absolute return strategies ⁽⁵⁾	6	7	7	0
Private Wealth Management	156	162	166	3
Therein: PWM excl. PCS	106	116	119	3
Therein: Private Client Services ⁽⁶⁾	50	46	47	(0)
Private & Business Clients	132	143	142	(0)
Therein: Securities	93	103	104	1
Therein: Deposits excl. sight deposits	39	40	39	(1)
Corporate Banking & Securities	89	84	79	(3)
Total invested assets	983	956	977	(4)

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Includes remainder of the passive portfolio, marginal at YE2003 and through 2004

(3) Minor restatement of EUR (0.5) bn as of 31 March 2003 has been recorded

(4) Reduction throughout 2003 mainly due to the sale of the passive portfolio to Northern Trust

(5) Formerly 'alternative investment funds'

(6) 1Q2003 invested assets have been restated for asset revaluation at PCS

Note: Figures may not add up due to rounding differences



Group headcount

Full-time equivalents

Mar 2004 vs. Dec 2003

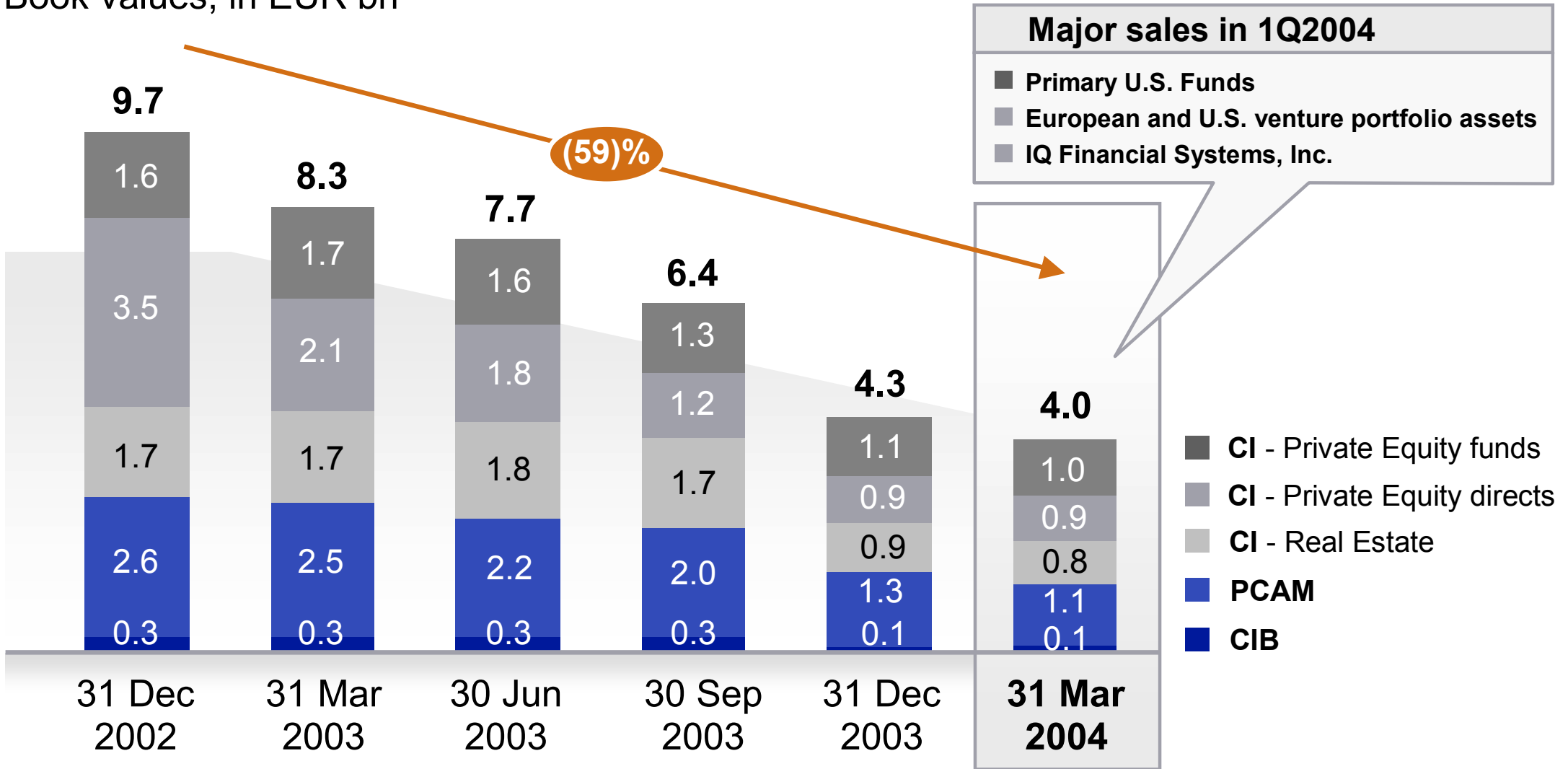
	31 Mar 2003	31 Dec 2003	31 Mar 2004	Total change	Net of de-/ consolidation
CIB	31,404	30,483	30,220	(263)	(209)
PCAM	38,139	36,009	35,636	(373)	(369)
Corporate Investments	383	223	66	(157)	(92)
Corporate Center	956	968	955	(13)	(13)
Total	70,882	67,682	66,877	(805)	(683)

Note: All figures reflect segment composition as of 31 March 2004; figures may not add up due to rounding differences



Continued reduction of alternative assets exposure

Book values, in EUR bn



Note: Excludes industrial holdings and other strategic investments; figures may not add up due to rounding differences

Listed holdings – unrealised net gains of EUR 1.3 bn

In EUR m

	Stake, in%	Market Value				
	31 Mar 2004	31 Mar 2003	30 Jun 2003	30 Sep 2003	31 Dec 2003	31 Mar 2004
DaimlerChrysler AG	11.5	3,223	3,619	3,595	4,445	3,968
Allianz AG	2.5	402	695	725	965	857
Linde AG	10.0	346	383	420	509	513
Südzucker AG	4.8	120	124	117	126	128
HeidelbergCement AG	-	141	107	-	-	-
mg technologies ag	-	86	-	-	-	-
Fiat S.p.A.	1.0	56	63	68	61	56
DEUTZ AG	10.5	28	32	49	31	37
Other*	n.m.	507	628	617	242	147
Total market value		4,909	5,651	5,591	6,379	5,706
Total unrealised net gains (losses)		(204)	631	698	1,755	1,273

* Includes EFG Eurobank, sold in November 2003

Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

This presentation 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 presentation 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 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 25 March 2004 in the section "Risk Factors." Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 1Q2004 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.