

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 April 2003

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 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

Investor Relations Release

I. Release of 1Q2003 results

Deutsche Bank reports first quarter 2003 pre-tax income of Euro 234 million

- *Underlying pre-tax profit increased by 72 per cent over 1Q2002 to Euro 950 million*
- *Net charges of Euro 718 million impact results*
- *Significant cost reduction: Total noninterest expenses down by 27 per cent over 1Q2002*
- *Total provisions for credit losses of Euro 350 million in first quarter of 2003 (1Q2002: Euro 384 million), down from peak of Euro 790 million in 3Q2002 and from Euro 423 million in 4Q2002*
- *Tier 1 capital ratio stable at 9.6 per cent*

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today released its results for the first quarter of 2003. The Bank reported income before income tax expense of Euro 234 million for the quarter. The pre-tax income for the first quarter of 2002 was Euro 1.27 billion, which included gains on sales of industrial holdings. The 1Q 2003 result was subject to net charges of Euro 718 million, which resulted from a regular review of principal investments and took into account the difficult market conditions in the first quarter of 2003. Due to the non tax-deductible nature of most of these charges, Deutsche Bank realised a net loss for the quarter of Euro 219 million (compared to a 1Q2002 net income of Euro 597 million).

As a result of the strong performance in Deutsche Bank's main business activities and the significant cost reductions, underlying pre-tax profit for the first quarter of 2003 (see reconciliation of pre-tax profit in the table below) was Euro 950 million, up by 72 per cent from Euro 551 million in the respective first quarter of 2002 (and compared to a 4Q2002 underlying pre-tax profit of Euro 147 million).

Total noninterest expenses were down 27 per cent to Euro 4.38 billion. A significant part of this decrease was due to a reduction in headcount resulting from the sale or merger of some businesses and from restructuring activities. Total new provisions for credit losses were Euro 350 million - Euro 380 million provision for loan losses less a Euro 30 million release for off-balance sheet positions - in the first quarter of 2003 (1Q2002: Euro 384 million). This is the second consecutive quarter of reducing loan loss provisions after a peak in autumn 2002. Additionally the Bank has started to systematically hedge its new loans with derivatives.

Reconciliation of pre-tax profit

in € m.	1Q03	4Q02	1Q02
Reported income before income taxes	234	237	1,270
Net gains/losses on securities available for sale/ industrial holdings	392	(533)	(1,059)
Net loss from equity method investments	638	285	-
Other revenues: net write-downs on private equity investments	77	80	-
Other revenues: net gains/losses from businesses sold/held for sale	(503)	37	-
Restructuring activities	(2)	(22)	340
Goodwill impairment	114	62	-
Underlying pre-tax profit	950	147	551

Numbers may not add up due to rounding

The Corporate and Investment Bank Division (CIB) has again demonstrated its strong global competitive position. CIB recorded income before income taxes of Euro 1.45 billion in the first quarter of 2003 (1Q2002: Euro 563 million). This improvement included a gain of Euro 508 million from the sale of the Global Securities Services business.

The Bank's Private Clients and Asset Management Division (PCAM) remains one of the five largest asset managers in the world, despite selling its passive asset management business. The integration of Scudder and RREEF in the US has successfully concluded, and PCAM now aims to win new business and increase market share. PCAM's income before income taxes was Euro 274 million for the first quarter of this year compared to a loss of Euro 81 million in the same quarter last year.

Excerpts from the Interim Report can be found in the attachments on B 1 – B 26. On C 1 and C 2 we provide a full reconciliation of reported and underlying results for Deutsche Bank Group.

The complete Interim Report as of 31 March 2003 is available on the internet page: <http://www.deutsche-bank.com/q1>.

II. IR services

- **Conference Call**

To present the financials and answer any questions we invite to a conference call as follows:

Date: Wednesday, 30 April 2003

Time: 1.30 – approx. 2.30 p.m. CET

Speakers: **Dr. Clemens Börsig**, Chief Financial Officer
Dr. Wolfram Schmitt, Global Head of Investor Relations

The Conference Call will be transmitted through the following channels:

Telephone: Germany: + 49-69 589 990 509
U.K.: + 44-207 162 0181
USA: + 1-334 323 6203

Password: Deutsche Bank / Investor Relations

Webcast (Audio): www.deutsche-bank.com/ir
under "IR Newsboard / Video & Audio" (listen only)
- live and replay -

Slides: www.deutsche-bank.com/ir
under "IR Newsboard / Presentations"
from approx. 10.00 a.m. CET

Replay on demand: Germany: + 49-69 589 990 532 Access Code: 152282
U.K.: + 44-208 228 4459 Access Code: 152282
USA: + 1-334 323 6222 Access Code: 152282

Recording availability: from approximately one hour after end of the conference call until Friday, 9 May 2003, 12.00 p.m. CET

- **Telephone availability on 1 May 2003**

As Thursday, 1 May 2003, is a public holiday in Germany, please forward any question to our New York office from about 8 a.m. NYT, 2 p.m. CET.

III. Information regarding the restatement of segments for 2002 to reflect organizational and reporting changes

As an additional service for investors and analysts to ensure comparability with the 1Q2003 results, we are providing the segment numbers for 2002 as they have been restated to reflect

- (1) changes in the Group's organizational structure,
 - (2) changes in management responsibility,
 - (3) a change in the capital allocation framework, and
 - (4) changes in the format of segment disclosure,
- all of which came into effect from the beginning of 2003.

(1) Changes in the organizational structure

- As of 1 January 2003 the Group completed the realignment of its Private Clients and Asset Management Group Division (PCAM). PCAM was re-segmented from the three corporate divisions Asset Management, Private Banking and Personal Banking into the two new corporate divisions Asset and Wealth Management (AWM) and Private & Business Clients (PBC). The corporate division Asset and Wealth Management incorporates the former Asset Management Corporate Division and a new business division called Private Wealth Management, which globally focuses on serving Private Banking clients classified as ultra high net worth individuals (UHNW). Within the new corporate division Private & Business Clients, the former Personal Banking clients, Private Banking clients not classified as UHNW as well as small corporate customers have been combined. This new corporate division serves private individuals, affluent clients, and small business clients in line with their needs in the Group's key markets.
- Until 31 December 2002 the Group had a service function called DB Services that provided corporate services, information technology, consulting and transaction services to the entire organization. As of 1 January 2003, these service functions were moved into the group divisions and the Corporate Center. The goal of this realignment is to incorporate the business-related activities directly into the relevant business area.

(2) Changes in management responsibility

The following significant changes in management responsibility have been implemented during the first quarter of 2003:

- The Private Client Services business was transferred from the Corporate Banking and Securities Corporate Division (part of Corporate and Investment Bank Group Division (CIB)) to the Asset and Wealth Management Corporate Division (part of PCAM Group Division).

- In connection with the realignment of PCAM, small corporate German customers, which had been assigned to CIB before, were transferred to Private & Business Clients.
- The Private Equity Fund of Funds Group, formerly reported under the Group Division Corporate Investments joined “Deutsche Asset Management”, which is part of PCAM. In addition the third party funds business in Australia was transferred from Corporate Investments to Asset Management.
- The Italian financial advisor network (“Finanza & Futuro Banca”), previously reported under Asset Management, was transferred to Private & Business Clients.

(3) Change in the capital allocation framework

The Group further refined its framework of allocating average active equity to the segments. The overriding objective remains to link the allocation mechanism with the economic risk position of a segment.

Hence, to further increase the risk sensitivity of the framework, the Group decided to include goodwill and other intangible assets along with economic capital as additional driver of the book equity allocation.

For the restated full-year 2002 this meant that the Eur 3.8 bn average active equity formerly booked in “Adjustments” has now been allocated to the segments.

(4) Changes in the format of segment disclosure

The most significant changes are as follows:

- We are now disclosing “other items” and “underlying pre-tax profit” as well as the ratios “underlying cost/income ratio” and “underlying RoE” (pre-tax) for our segments.
- We now include severance payments and minority interest in our “underlying pre-tax profit”, which is defined as income before income taxes excluding “other items”, goodwill impairment and restructuring activities.
- We, therefore, now separately disclose goodwill impairment, restructuring activities, minority interest and severance payments in order to provide more transparency. Previously we had combined these items under the definition “nonoperating costs”.
- The “operating cost base” is now defined as noninterest expenses less provision for off-balance sheet positions (reclassified to “provision for credit losses”), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.

- We have refined some revenue components to reflect current business practice. For instance, we no longer disclose revenues from our insurance business separately, as we sold the major part of it in 2Q2002.

None of the changes mentioned above have an impact on the Group's consolidated income statement and balance sheet.

Attached to this Release are eight tables with the restated segment numbers for 2002 (attachments D 1 to D 8).

In these tables, as well as in the 1Q2003 segmental results published today, we use the following terms with the following meanings with respect to each segment:

Operating cost base: Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.

Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill impairment and "other items" referred to in the table for such segment.

Underlying cost/income ratio in %: Operating cost base as a percentage of total net revenues excluding other items (if applicable for the revenue section), net of policyholder benefits and claims. **Cost/income ratio in %**, which is defined as total noninterest expenses as a percentage of total net revenues, is also provided.

Average active equity: The portion of our adjusted average total shareholders' equity that has been allocated to a segment pursuant to our capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the economic risk position of each segment. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized gains on securities available for sale, net of tax, average deferred taxes accumulated due to changes in effective tax rates and the reversing effect and average dividends.

Underlying RoE in %: Underlying pre-tax profit (annualized) as a percentage of average active equity. **RoE in %**, which is defined as income before income taxes (annualized) as a percentage of average active equity, is also provided. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Our management uses these measures as part of its internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of our business segments. We are disclosing such measures to provide investors and analysts with further insight into how our management operates our business and to enable them to better understand our discussion of segmental results.

IV. List of attachments

Please find enclosed the following attachments to this Release:

- B 1 – B 26: Excerpts from the Interim Report as of 31 March 2003
- C 1 – C 2: Reconciliation of reported and underlying results
for Deutsche Bank Group
- D 1 – D 8: Restatement of 2002 segment numbers

This Investor Relations Release contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Investor Relations Release 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.

Forward-looking statements involve inherent 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 restructuring including the envisaged reduction in headcount; 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, 2003 on pages 9 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Discussion of Results

Income before income tax expense and cumulative effect of accounting changes was € 234 million in the first quarter of 2003, compared to € 1.3 billion in the first quarter of 2002, and € 237 million in the fourth quarter of 2002. Based on the regular review of principal investments, and taking into account the difficult market conditions in the first quarter of 2003, we recorded certain net charges in the quarter of € 718 million. The first quarter of 2002 results reflected gains on the industrial holdings portfolio of € 1.0 billion partially offset by restructuring charges of € 340 million. The fourth quarter of 2002 results included net gains on industrial holdings totaling € 533 million offset by write-downs and losses on investments, net losses from businesses sold/held for sale and goodwill impairment totaling € 465 million. The net charges of € 718 million in the first quarter of 2003 can be summarized as follows:

in € m.

Net gains (losses) on securities available for sale	(392)
Net loss from equity method investments	(638)
Other revenues: net gains from businesses sold/held for sale	503
Other revenues: net write-downs on private equity investments	(77)
Goodwill impairment	(114)

These items are discussed below in more detail in the respective sections of this "Discussion of Results".

Net loss in the first quarter of 2003 was € 219 million, compared to net income of € 597 million in the first quarter of 2002 and a net loss of € 105 million in the fourth quarter of 2002, decreases of € 816 million and € 114 million, respectively. The net loss in the first quarter of 2003 reflected income tax expense of € 453 million, including € 30 million from the reversing effect of the tax credit recorded in 1999 and 2000 for the German tax law changes. Most of the € 718 million of net charges recorded in the quarter (detailed above) are not tax deductible, resulting in income tax expense exceeding income before income taxes.

Net interest revenues totaled € 1.3 billion in the first quarter of 2003, compared to € 1.7 billion in the first quarter of 2002 and € 1.4 billion in the fourth quarter of 2002. The principal reasons for the decline compared to the first quarter of 2002 were the sale of most of our insurance business in the second quarter of 2002, the merger (and subsequent deconsolidation) of our mortgage bank subsidiary EUROHYPO with the mortgage bank subsidiaries of Dresdner Bank AG and Commerzbank AG in the third quarter of 2002 and the sale of most of our North American financial services business in the fourth quarter of 2002. The latter also contributed to the small decline compared to the fourth quarter of 2002.

Income before Income Tax Expense and Cumulative Effect of Accounting Changes

Net Income (Loss)

Net Interest Revenues

Provision for Loan Losses

The provision for loan losses was € 380 million in the first quarter of 2003, compared to € 270 million in the first quarter of 2002 and € 480 million in the fourth quarter of 2002. The provision for loan losses is comprised of net new specific loan loss provisions, as well as provisions for smaller-balance standardized homogeneous exposures, net country risk provisions and net other inherent losses. The current quarter's provision for loan losses was primarily due to provisions raised to address the continuing deterioration in the telecommunications industry and specific loan loss provisions for certain exposures within the Americas and, to a lesser extent, our German portfolio. In addition, for off-balance sheet positions we recorded a net release of € 30 million in the first quarter of 2003, a net charge of € 114 million in the first quarter of 2002 and a net release of € 57 million in the fourth quarter of 2002. These items are recorded in other noninterest expenses.

Commissions and Fee Revenues

Commissions and fee revenues were € 2.3 billion in the first quarter of 2003, compared to € 2.6 billion in the first quarter of 2002 and € 2.7 billion in the fourth quarter of 2002. Due to lower client transaction volumes, brokerage fees were the largest individual contributor to the comparative decline against both prior periods, with decreases of € 163 million from the first quarter of 2002 and € 150 million from the fourth quarter of 2002. Underwriting and advisory fees for the first quarter of 2003 were € 343 million, a decrease of € 135 million compared to the first quarter of 2002, due to the continued weak equity markets. Commissions and fees from fiduciary activities and fees for other customer services were virtually unchanged from the first quarter of 2002 but down by € 134 million compared to the fourth quarter of 2002 mainly due to lower performance-related commissions for assets under management.

Insurance Premiums

Insurance premiums in the first quarter of 2003 were € 29 million, compared to € 634 million in the first quarter of 2002 and € 32 million in the fourth quarter of 2002. The decline compared to the first quarter of 2002 was attributable to the sale in the second quarter of 2002 of most of our insurance business, including our subsidiaries in Germany, Spain, Italy and Portugal, to Zurich Financial Services. This decline was largely offset by a corresponding decline in policyholder benefits and claims reported under noninterest expenses.

Trading revenues, net in the first quarter of 2003 were € 1.8 billion compared to € 1.4 billion in the first quarter of 2002 and € 747 million in the fourth quarter of 2002. The higher trading revenues in the first quarter of 2003 compared to the fourth quarter of 2002 were due to improvements in all trading revenue components. Under U.S. GAAP trading revenues do not include trading-related interest (i.e., interest income and funding costs related to all trading positions) and exclude results from trading in our own shares.

Trading Revenues, Net

Net losses on securities available for sale totaled € 396 million in the first quarter of 2003, € 392 million of which are highlighted in the discussion of net charges above. This compared to net gains of € 1.0 billion in the first quarter of 2002 and € 537 million in the fourth quarter of 2002. The current quarter net loss was primarily due to write-downs for other-than-temporary impairments on investments in EFG Eurobank, Fiat and mg technologies. The prior year first quarter included gross realized gains resulting from the reduction of our holdings in Munich Re and to a lesser extent in Allianz AG. The fourth quarter of 2002 included gains related to the disposal of our holdings in Deutsche Börse AG and other investments.

Net Gains (Losses) on Securities Available for Sale

Net loss from equity method investments was € 646 million in the first quarter of 2003, € 638 million of which are highlighted in the discussion of net charges above. This loss compared to net losses of € 59 million in the first quarter of 2002 and € 227 million in the fourth quarter of 2002. The current period loss was primarily attributable to the write-off of our investment in Gerling-Konzern Versicherungs-Beteiligungs-AG, amounting to € 490 million, and also reflected net losses from other equity method investments. The loss in the fourth quarter of 2002 included € 179 million related to our investment in Gerling-Konzern Versicherungs-Beteiligungs-AG.

Net Loss from Equity Method Investments

Other revenues totaled € 605 million in the first quarter of 2003, compared to € 175 million in the first quarter of 2002 and € 220 million in the fourth quarter of 2002. The principal contributor to the increase was a net gain of € 503 million from the sale of businesses and businesses held for sale. This amount includes € 508 million related to the sale of a substantial part of our Global Securities Services business. The fourth quarter of 2002 reflected net losses of € 37 million on the sale of businesses and businesses held for sale. Other revenues in the first quarter of 2003 also included € 77 million in write-downs of private equity investments which are highlighted in the discussion of net charges above. There were no write-downs of private equity investments in the first quarter of 2002, and the private equity net write-down for the fourth quarter of 2002 was € 80 million.

Other Revenues

Compensation and Benefits

Compensation and benefits were € 2.6 billion in the first quarter of 2003, a decrease of 10% compared to the first quarter of 2002 and virtually unchanged from the fourth quarter of 2002. The decrease compared to the first quarter of 2002 was primarily due to a reduction in headcount resulting from the sale or merger of some of our businesses and restructuring activities carried out to date, partly offset by increased headcount from the integration of the Scudder/RREEF businesses.

Policyholder Benefits and Claims

Policyholder benefits and claims totaled € 28 million in the first quarter of 2003, compared to € 654 million in the first quarter of 2002 and € 30 million in the fourth quarter of 2002. The decline compared to the first quarter of 2002 was due to the aforementioned sale of most of our insurance business to Zurich Financial Services and was largely offset by a decline in insurance premium revenues.

Goodwill Impairment

The first quarter of 2003 included a goodwill impairment charge of € 114 million following recent decisions relating to the Private Equity fee-based businesses. In the fourth quarter of 2002, we recorded a goodwill impairment charge of € 62 million related to a significant portion of the Private Equity reporting unit, which was then classified as held for sale.

Restructuring Activities

There were no new restructuring charges in the first quarter of 2003, but the quarter included a € 2 million release of restructuring reserves accrued in the prior year. Restructuring activities of € 340 million were recorded in the first quarter of 2002, of which € 246 million was reflected in Private Clients and Asset Management, € 93 million in Corporate and Investment Bank and € 1 million in Corporate Investments. The restructuring covered a broad range of measures primarily to streamline our branch network in Germany, as well as our infrastructure. A total of approximately 2,100 employees were impacted by these restructuring programs, which were completed by the first quarter of 2003.

The remainder of noninterest expenses was € 1.7 billion in the first quarter of 2003, compared to € 2.1 billion in the first quarter of 2002 and € 2.0 billion in the fourth quarter of 2002. The sale and merger of some of our businesses contributed to the decline compared to both periods. Also contributing to the decrease compared to the first quarter of 2002 were, among other items, lower expenses for IT, communication and data services and reduced provision for off-balance sheet positions. These declines were partially offset by an increase in net occupancy expenses due to the integration of the Scudder/RREEF businesses and provisions related to sublease losses and other costs of eliminating excess space resulting from headcount reductions and the sale of businesses.

Remainder of Non-interest Expenses

Income tax expense before the reversal of the benefit from tax rate changes in prior years was € 423 million in the first quarter of 2003, compared to € 6 million in the first quarter of 2002 and € 228 million in the fourth quarter of 2002. The income tax expense in the first quarter of 2003 was 181% of pre-tax income due to the non-tax-deductibility of most of the gross charges included in the € 718 million of net charges recorded in the quarter (detailed above). The income tax expense in the first quarter of 2002 was less than 1% of pre-tax income mainly due to the fact that pre-tax income included over € 1 billion in tax-exempt gains on sales of available for sale equity-securities. In addition to these effects, income tax benefits on unrealized gains on available for sale equity-securities, which were recorded when income tax laws changed making gains on equity security sales tax exempt, were reversed as an income tax expense when the securities were actually sold. The income tax expense related to these sales was € 30 million in the first quarter of 2003, € 704 million in the first quarter of 2002 and € 114 million in the fourth quarter of 2002.

Income Tax Expense

Cumulative effect of accounting changes, net of tax, in 2002 represented the effects from the implementation of the accounting standards SFAS 141 and 142 resulting in the recognition of income (net of tax) of € 37 million from the required elimination of negative goodwill in the first quarter of 2002.

Cumulative Effect of Accounting Changes, Net of Tax

Segmental Results of Operations

The segmental results of operations are based on our internal management information systems and show the contribution of the individual group divisions and corporate divisions to our results. For the reconciliation of the results of the segments to our consolidated results, please refer to page B 26.

In the segmental results of operations, we use the following terms with the following meanings with respect to each segment:

- **Operating cost base:** Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.
- **Underlying pre-tax profit:** Income before income taxes less restructuring activities, goodwill impairment and “other items” referred to in the table for such segment.
- **Underlying cost/income ratio in %:** Operating cost base as a percentage of total net revenues excluding other items (if applicable for the revenue section), net of policyholder benefits and claims. **Cost/income ratio in %**, which is defined as total noninterest expenses as a percentage of total net revenues, is also provided.
- **Average active equity:** The portion of our adjusted average total shareholders’ equity that has been allocated to a segment pursuant to our capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders’ equity based on the economic risk position of each segment. In determining the total amount of average active equity to be allocated, average total shareholders’ equity is adjusted to exclude average unrealized gains on securities available for sale, net of tax, average deferred taxes accumulated due to changes in effective tax rates and the reversing effect and average dividends.
- **Underlying RoE in %:** Underlying pre-tax profit (annualized) as a percentage of average active equity. **RoE in %**, which is defined as income before income taxes (annualized) as a percentage of average active equity, is also provided. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Our management uses these measures as part of its internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of our business segments. We are disclosing such measures to provide investors and analysts with further insight into how our management operates our business and to enable them to better understand our discussion of segmental results.

Corporate and Investment Bank Group Division

Corporate and Investment Bank Group Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Origination (equity)	48	114	(55)	(58)	N/M
Origination (debt)	165	103	133	61	24
Origination	213	217	78	(2)	172
Sales & Trading (equity)	594	712	634	(17)	(6)
Sales & Trading (debt and other products)	1,764	1,054	1,783	67	(1)
Sales & Trading	2,358	1,766	2,417	34	(2)
Advisory	120	145	122	(18)	(2)
Loan products	469	428	617	9	(24)
Transaction services	525	611	695	(14)	(24)
Other	445	(95)	(93)	N/M	N/M
Total net revenues	4,130	3,072	3,836	34	8
Provision for loan losses	260	394	169	(34)	54
Provision for off-balance sheet positions	(31)	(48)	114	(35)	N/M
Total provision for credit losses	229	346	283	(34)	(19)
Operating cost base	2,455	2,464	2,891	–	(15)
Minority interest	3	3	6	(49)	(66)
Restructuring activities	(2)	(16)	93	(90)	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	2,456	2,451	2,990	–	(18)
Therein: Severance payments	68	18	31	N/M	120
Income before income taxes	1,445	275	563	N/M	157
Underlying pre-tax profit	935	259	656	N/M	43
Other items:					
Net gain on the sale of Global Securities Services business	508	–	–	–	–
Additional information:					
Cost/income ratio in %	59	80	78	(21) ppt	(19) ppt
Underlying cost/income ratio in %	68	80	75	(12) ppt	(7) ppt
Assets	680,984	642,127	*	6	N/M
Risk-weighted positions (BIS risk positions)	155,914	155,265	186,764	–	(17)
Average active equity	14,870	16,097	16,862	(8)	(12)
RoE in %	39	7	13	32 ppt	26 ppt
Underlying RoE in %	25	6	16	19 ppt	9 ppt

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

The Corporate and Investment Bank (CIB) generated income before income taxes of € 1.4 billion in the first quarter of 2003, improving by € 882 million over the same period of 2002. This improvement included a gain of € 508 million on the sale of a substantial part of our Global Securities Services business and also reflected reductions in noninterest expenses. The first quarter of 2002 was impacted by a loss from a single block trade and restructuring activities. The first quarter of 2003 result improved by € 1.2 billion over the fourth quarter of 2002 (€ 662 million excluding the above-mentioned gain on the sale of a business) mainly due to strong debt sales and trading revenues and lower provision for credit losses.

Corporate Banking & Securities Corporate Division

Corporate Banking & Securities Corporate Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Origination (equity)	48	114	(55)	(58)	N/M
Origination (debt)	165	103	133	61	24
Origination	213	217	78	(2)	172
Sales & Trading (equity)	594	712	634	(17)	(6)
Sales & Trading (debt and other products)	1,764	1,054	1,783	67	(1)
Sales & Trading	2,358	1,766	2,417	34	(2)
Advisory	120	145	122	(18)	(2)
Loan products	469	428	617	9	(24)
Other	(63)	(95)	(93)	(34)	(33)
Total net revenues	3,097	2,461	3,141	26	(1)
Provision for loan losses	250	380	175	(34)	44
Provision for off-balance sheet positions	(15)	(2)	54	N/M	N/M
Total provision for credit losses	236	378	229	(38)	3
Operating cost base	1,986	1,964	2,321	1	(14)
Minority interest	3	3	5	(49)	(60)
Restructuring activities	–	(8)	93	N/M	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	1,989	1,959	2,419	2	(18)
Therein: Severance payments	63	19	27	N/M	137
Income before income taxes	873	124	493	N/M	77
Underlying pre-tax profit	872	116	586	N/M	49
Additional information:					
Cost/income ratio in %	64	80	77	(16) ppt	(13) ppt
Underlying cost/income ratio in %	64	80	74	(16) ppt	(10) ppt
Assets	673,562	629,975	*	7	N/M
Risk-weighted positions (BIS risk positions)	142,003	142,316	169,143	–	(16)
Average active equity	13,470	14,261	14,637	(6)	(8)
RoE in %	26	3	13	23 ppt	13 ppt
Underlying RoE in %	26	3	16	23 ppt	10 ppt

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

Corporate Banking & Securities (CB&S) reported income before income taxes of € 873 million compared to € 493 million in the same period of 2002 and € 124 million in the fourth quarter of 2002.

Revenues of € 3.1 billion in the first quarter of 2003 were essentially the same as those in the first quarter of 2002 and increased by € 636 million compared to the fourth quarter of 2002. Equities and related products businesses have continued to experience low customer volumes. Equity origination revenues of € 48 million reflected the low level of market activity compared to revenues of € 114 million in the fourth quarter of 2002. Equity origination revenues and sales and trading revenues (equity) in the first quarter of 2002 were impacted by the previously-mentioned block trade loss. Sales and trading revenues (debt and other products) of € 1.8 billion were comparable to the high revenue level for this product in the first quarter of 2002 and increased by € 710 million compared to the fourth quarter of 2002. Advisory revenues were relatively constant in all periods in a generally weak market environment. Loan product revenues decreased compared to the first quarter of 2002 reflecting reduced loan volumes as well as the ongoing decline of interest margins.

Total provision for credit losses was essentially the same as in the first quarter of 2002 and decreased by € 142 million compared to the fourth quarter of 2002. The total provision for credit losses of € 236 million in the first quarter of 2003 reflected the continuing deterioration in the telecommunications industry and specific loan loss provisions for certain exposures within the Americas and, to a lesser extent, our German portfolio.

Noninterest expenses of € 2.0 billion in the first quarter of 2003 decreased by € 430 million compared to the first quarter of 2002 mainly due to reductions in the operating cost base, reflecting the benefit of ongoing cost initiatives across all businesses. Also contributing to the comparative decline was a restructuring charge in the first quarter of 2002. The small increase in noninterest expenses by € 30 million compared to the fourth quarter of 2002 was primarily attributable to higher severance payments.

Global Transaction Banking Corporate Division

Global Transaction Banking Corporate Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Transaction services	525	611	695	(14)	(24)
Other	508	–	–	N/M	N/M
Total net revenues	1,033	611	695	69	49
Provision for loan losses	10	14	(6)	(30)	N/M
Provision for off-balance sheet positions	(16)	(46)	60	(64)	N/M
Total provision for credit losses	(7)	(32)	54	(79)	N/M
Operating cost base	469	500	570	(6)	(18)
Minority interest	–	–	1	N/M	N/M
Restructuring activities	(2)	(8)	–	(82)	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	467	492	571	(5)	(18)
Therein: Severance payments	5	(1)	4	N/M	14
Income before income taxes	572	151	70	N/M	N/M
Underlying pre-tax profit	63	143	70	(56)	(10)
Other items:					
Net gain on the sale of Global Securities Services business	508	–	–	–	–
Additional information:					
Cost/income ratio in %	45	81	82	(36) ppt	(37) ppt
Underlying cost/income ratio in %	89	82	82	7 ppt	7 ppt
Assets	22,322	25,098	*	(11)	N/M
Risk-weighted positions (BIS risk positions)	13,911	12,949	17,620	7	(21)
Average active equity	1,399	1,837	2,225	(24)	(37)
RoE in %	164	33	13	131 ppt	151 ppt
Underlying RoE in %	18	31	13	(13) ppt	5 ppt

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

Global Transaction Banking's income before income taxes was € 572 million in the first quarter of 2003, an increase of € 502 million compared to the same period of 2002 and € 421 million compared to the fourth quarter of 2002.

Net revenues of € 1.0 billion in the first quarter of 2003 included a gain of € 508 million on the sale of a substantial part of our Global Securities Services business to State Street Corporation. Adjusted for this gain, net revenues declined by € 170 million compared to the first quarter of 2002 and by € 86 million compared to the fourth quarter of 2002 primarily as a result of the reduced revenue base resulting from the sale of this business. Lower levels of interest rate margins and transaction volumes also contributed to the decline.

Provision for credit losses was a net release of € 7 million compared to a net provision of € 54 million in the first quarter of 2002, with the latter reflecting a charge for a single customer in Germany.

Noninterest expenses of € 467 million in the first quarter of 2003 declined by € 104 million compared to the same period last year and by € 25 million compared to the fourth quarter of 2002. The decline reflected a lower operating cost base after the sale of a substantial part of our Global Securities Services business as well as the benefits of the cost saving initiatives undertaken in the division.

Private Clients and Asset Management Group Division

Private Clients and Asset Management Group Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Portfolio/fund management	616	729	510	(15)	21
Brokerage	427	351	432	21	(1)
Loans/deposits	597	609	615	(2)	(3)
Payments, account & remaining financial services	190	207	202	(8)	(6)
Other	160	287	880	(44)	(82)
Total net revenues	1,990	2,183	2,639	(9)	(25)
Provision for loan losses	100	45	54	121	87
Provision for off-balance sheet positions	1	(1)	–	N/M	N/M
Total provision for credit losses	101	44	54	127	89
Operating cost base	1,604	1,719	1,762	(7)	(9)
Policyholder benefits and claims	8	11	640	(23)	(99)
Minority interest	3	8	18	(63)	(83)
Restructuring activities	–	(6)	246	N/M	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	1,615	1,732	2,666	(7)	(39)
Therein: Severance payments	31	38	21	(17)	50
Income (loss) before income taxes	274	407	(81)	(33)	N/M
Underlying pre-tax profit	231	414	165	(44)	40
Other items:					
Net gain from businesses disposed	43	(13)	–	–	–
Additional information:					
Cost/income ratio in %	81	79	101	2 ppt	(20) ppt
Underlying cost/income ratio in %	83	79	88	4 ppt	(5) ppt
Assets	108,191	109,394	*	(1)	N/M
Risk-weighted positions (BIS risk positions)	62,181	59,492	58,620	5	6
Average active equity	8,075	8,123	6,357	(1)	27
RoE in %	14	20	(5)	(6) ppt	19 ppt
Underlying RoE in %	11	20	10	(9) ppt	1 ppt
Results of sold insurance and related activities:					
Net revenues	–	(13)	755	–	–
Operating cost base	–	–	97	–	–
Policyholder benefits and claims	–	–	629	–	–
Minority interest	–	–	4	–	–
Total noninterest expenses¹	–	–	730	–	–
Therein: Severance payments	–	–	1	–	–
Income (loss) before income taxes	–	(13)	25	–	–

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

Income before income taxes of our Private Clients and Asset Management Group Division (PCAM) was € 274 million in the first quarter of 2003.

The significant increase of € 355 million compared to the same period of 2002 was primarily attributable to restructuring charges incurred in the first quarter of 2002. Also contributing to the increase were reductions in the operating cost base as well as a gain of € 43 million from the sale of most of our Passive Asset Management business in the first quarter of 2003.

Income before income taxes decreased by € 133 million compared to the fourth quarter of 2002, which included higher revenues from real estate activities.

Asset and Wealth Management Corporate Division

Asset and Wealth Management Corporate Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Portfolio/fund management (AM)	511	598	362	(15)	41
Portfolio/fund management (PWM)	70	78	81	(10)	(14)
Portfolio/fund management	581	676	443	(14)	31
Brokerage	153	156	185	(2)	(17)
Loans/deposits	35	41	43	(14)	(18)
Payments, account & remaining financial services	3	3	2	19	27
Other	115	190	58	(39)	100
Total net revenues	887	1,066	731	(17)	21
Provision for loan losses	4	2	–	170	N/M
Provision for off-balance sheet positions	–	–	–	N/M	N/M
Total provision for credit losses	5	2	–	N/M	N/M
Operating cost base	723	796	673	(9)	7
Policyholder benefits and claims	8	11	11	(23)	(21)
Minority interest	3	7	13	(62)	(77)
Restructuring activities	–	(5)	3	N/M	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	734	809	700	(9)	5
Therein: Severance payments	9	31	9	(71)	3
Income before income taxes	148	255	31	(42)	N/M
Underlying pre-tax profit	105	250	35	(58)	N/M
Other items:					
Net gain on the sale of Passive Asset Management business	43	–	–	–	–
Additional information:					
Cost/income ratio in %	83	76	96	7 ppt	(13) ppt
Underlying cost/income ratio in %	87	75	93	12 ppt	(6) ppt
Assets	34,892	37,559	*	(7)	N/M
Risk-weighted positions (BIS risk positions)	12,816	11,750	12,800	9	–
Average active equity	6,627	6,726	4,904	(1)	35
RoE in %	9	15	3	(6) ppt	6 ppt
Underlying RoE in %	6	15	3	(9) ppt	3 ppt

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

Our Asset and Wealth Management Corporate Division recorded income before income taxes of € 148 million, an increase of € 117 million compared to the first quarter of 2002 and a decrease of € 107 million compared to the fourth quarter of 2002.

Net revenues of € 887 million in the first quarter of 2003 were € 156 million higher than those of the first quarter of 2002. Primary reasons for the increase were the impact of the Scudder/RREEF acquisitions in the second quarter of 2002 and a gain of € 43 million on the sale of most of our Passive Asset Management business in the first quarter of 2003. Excluding these effects, net revenues declined mainly due to lower fees from portfolio/fund management products following the sale of most of our Passive Asset Management business and the ongoing weak market conditions in the first quarter of 2003. The decrease of net revenues compared to the fourth quarter of 2002 was primarily attributable to a lower DB Real Estate deal flow and to lower performance-related fees from portfolio/fund management.

Noninterest expenses of € 734 million in the first quarter of 2003 increased by € 34 million compared to the first quarter of 2002. The consolidation effect of Scudder/RREEF of approximately € 160 million was nearly offset by savings in almost all major cost categories. These savings were also the primary reason for the decline of € 75 million in noninterest expenses compared to the fourth quarter of 2002.

Private & Business Clients Corporate Division

Private & Business Clients Corporate Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Portfolio/fund management	35	53	67	(33)	(47)
Brokerage	274	195	247	40	11
Loans/deposits	561	568	572	(1)	(2)
Payments, account & remaining financial services	187	204	200	(8)	(7)
Other	46	97	822	(53)	(94)
Total net revenues	1,103	1,117	1,908	(1)	(42)
Provision for loan losses	96	44	54	119	78
Provision for off-balance sheet positions	1	(1)	–	N/M	N/M
Total provision for credit losses	96	43	54	125	79
Operating cost base	881	923	1,089	(4)	(19)
Policyholder benefits and claims	–	–	629	N/M	N/M
Minority interest	–	–	5	N/M	N/M
Restructuring activities	–	(1)	243	N/M	N/M
Goodwill impairment	–	–	–	N/M	N/M
Total noninterest expenses¹	881	922	1,966	(4)	(55)
Therein: Severance payments	22	7	12	N/M	83
Income (loss) before income taxes	126	152	(112)	(17)	N/M
Underlying pre-tax profit	126	164	130	(23)	(4)
Other items:					
Net gain on the sale of insurance business	–	(13)	–	–	–
Additional information:					
Cost/income ratio in %	80	83	103	(3) ppt	(23) ppt
Underlying cost/income ratio in %	80	82	85	(2) ppt	(5) ppt
Assets	75,737	73,846	*	3	N/M
Risk-weighted positions (BIS risk positions)	49,365	47,743	45,820	3	8
Average active equity	1,448	1,397	1,453	4	–
RoE in %	35	44	(31)	(9) ppt	66 ppt
Underlying RoE in %	35	47	36	(12) ppt	(1) ppt
Results of sold insurance and related activities:					
Net revenues	–	(13)	755	–	–
Operating cost base	–	–	97	–	–
Policyholder benefits and claims	–	–	629	–	–
Minority interest	–	–	4	–	–
Total noninterest expenses¹	–	–	730	–	–
Therein: Severance payments	–	–	1	–	–
Income (loss) before income taxes	–	(13)	25	–	–

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

Income before income taxes of € 126 million in our Private & Business Clients Corporate Division represented an increase of € 238 million compared to the first quarter of 2002, which included restructuring charges primarily for measures to streamline our branch network in Germany. Income before income taxes declined by € 26 million compared to the fourth quarter of 2002 mainly due to higher provision for loan losses. Net revenues were € 1.1 billion in the first quarter of 2003, a decline of € 805 million compared to the first quarter of 2002, which included revenues of € 755 million from insurance and related activities. These businesses were sold in the second quarter of 2002.

The provision for credit losses of € 96 million in the first quarter of 2003 mainly reflected the impact of a deteriorating overall economic environment on the individual financial situation of some of our customers.

Noninterest expenses of € 881 million declined by € 1.1 billion compared to the first quarter of 2002, which included a combined € 973 million for policyholder benefits and claims, other expenses related to the sold insurance and related activities as well as restructuring charges. The operating cost base (excluding the sold insurance business) of € 881 million declined by € 111 million compared to the first quarter of 2002 and by € 42 million compared to the fourth quarter of 2002. This decline shows the benefits of the division's cost reduction initiatives and the restructuring activities in Germany carried out to date.

Corporate Investments Group Division

Corporate Investments Group Division in € m., except where indicated	Three months ended			% change from	
	Mar 31, 2003	Dec 31, 2002	Mar 31, 2002	4Q02	1Q02
Net revenues	(1,068)	52	1,154	N/M	N/M
Provision for loan losses	20	39	48	(49)	(59)
Provision for off-balance sheet positions	–	(7)	–	N/M	N/M
Total provision for credit losses	20	32	48	(36)	(58)
Operating cost base	239	330	307	(28)	(22)
Minority interest	(13)	11	(1)	N/M	N/M
Restructuring activities	–	–	1	N/M	N/M
Goodwill impairment	114	62	–	84	N/M
Total noninterest expenses¹	340	403	307	(16)	11
Therein: Severance payments	6	8	1	(31)	N/M
Income (loss) before income taxes	(1,428)	(383)	799	N/M	N/M
Underlying pre-tax profit	(160)	(418)	(259)	(62)	(38)
Other items:					
Net losses from businesses disposed/held for sale	(47)	(70)	–	(32)	–
Significant equity pick ups/write-downs	(715)	(366)	–	95	–
Net gains/losses from industrial holdings	(210)	533	1,059	N/M	N/M
Net losses from other securities available for sale	(182)	–	–	–	–
Additional information:					
Cost/income ratio in %	N/M	N/M	27	N/M	N/M
Underlying cost/income ratio in %	N/M	N/M	N/M	N/M	(47) ppt
Assets	25,462	26,536	*	(4)	N/M
Risk-weighted positions (BIS risk positions)	18,116	19,219	54,474	(6)	(67)
Average active equity	6,347	5,408	7,546	17	(16)
RoE in %	(90)	(28)	42	(62) ppt	(132) ppt
Underlying RoE in %	(10)	(31)	(14)	21 ppt	4 ppt

N/M – Not meaningful

ppt – percentage points

¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

* Not applicable.

The Corporate Investments Group Division reported a loss before income taxes of € 1.4 billion in the first quarter of 2003 compared to income before income taxes of € 799 million in the same period in 2002 and a loss before income taxes of € 383 million in the fourth quarter of 2002. The 2003 first quarter results included net charges of € 1.3 billion which are highlighted in the discussion of net charges above.

Net revenues were negative € 1.1 billion in the first quarter of 2003, a decrease of € 2.2 billion compared to the same period in 2002. Net revenues in the fourth quarter of 2002 were € 52 million.

Based on the regular review of principal investments, and taking into account the difficult market conditions in the first quarter of 2003, we recorded net losses of € 638 million from investments accounted for under the equity method. These losses comprised principally the write-off of € 490 million of our investment in Gerling-Konzern Versicherungs-Beteiligungs-AG, and also reflected net losses from other equity method investments in our Private Equity portfolio. Additional net write-downs of € 77 million were related to other investments in our Private Equity portfolio. The continuing decline in the equity markets resulted in net losses of € 392 million for impairments deemed other-than-temporary on our securities available for sale portfolio with the largest losses recorded on our investments in EFG Eurobank, Fiat and mg technologies. Revenues in the first quarter of 2003 also included net losses of € 47 million related to sold businesses and businesses held for sale.

Net revenues in the first quarter of 2002 of € 1.2 billion included € 1.0 billion of net gains from sales from our industrial holdings portfolio. These gains primarily related to the partial sale of our stake in Munich Re and to a lesser extent to the sale of some of our interest in Allianz AG.

In the fourth quarter of 2002, net revenues of € 52 million were impacted by a loss of € 179 million from our equity method investment in Gerling-Konzern Versicherungs-Beteiligungs-AG, by € 187 million net loss from equity method investments/net write-downs mainly related to private equity investments and by net losses of € 70 million on the sale of businesses and businesses held for sale. These losses were offset by net gains of € 533 million mainly from the sale of our stakes in Deutsche Börse AG, RWE AG, Buderus AG and Continental AG as well as a gain from the reduction of our stake in Südzucker AG.

The provision for credit losses was € 20 million in the first quarter of 2003 compared to € 48 million in the same period in 2002. The € 28 million decline was primarily attributable to the reduction of credit exposure related to the deemed sale of the EUROHYPO businesses and the sale of most of our North American financial services businesses.

Total noninterest expenses increased in the first quarter of 2003 by € 33 million compared to the first quarter of 2002 and decreased by € 63 million compared to the fourth quarter of 2002. The increase was driven by a goodwill impairment charge of € 114 million following recent decisions relating to the private equity fee-based businesses. In contrast the operating cost base decreased by € 68 million after the disposal of the above-mentioned businesses and the management buyout of 80% of our late-stage Private Equity portfolio in the first quarter of 2003. The first quarter of 2003 operating cost base included provisions of € 67 million related to sublease losses and other costs of eliminating excess space resulting from headcount reductions and the sale of businesses. The fourth quarter of 2002 operating cost base included a charge of € 60 million related to the buyout of our coinvestment plans.

In the fourth quarter of 2002, we recorded a goodwill impairment charge of € 62 million related to a significant portion of the Private Equity reporting unit, which was then classified as held for sale.

Income Statement

Deutsche Bank Group

Income Statement in € m.	Three months ended	
	Mar 31, 2003	Mar 31, 2002
Net interest revenues	1,306	1,725
Provision for loan losses	380	270
Net interest revenues after provision for loan losses	926	1,455
Commissions and fees from fiduciary activities	830	842
Commissions, broker's fees, markups on securities underwriting and other securities activities	855	1,153
Fees for other customer services	627	640
Insurance premiums	29	634
Trading revenues, net	1,784	1,399
Net gains (losses) on securities available for sale	(396)	1,038
Net loss from equity method investments	(646)	(59)
Other revenues	605	175
Total noninterest revenues	3,688	5,822
Compensation and benefits	2,582	2,872
Net occupancy expense of premises	366	326
Furniture and equipment	42	58
IT costs	473	602
Agency and other professional service fees	131	201
Communication and data services	169	175
Policyholder benefits and claims	28	654
Other expenses	477	779
Goodwill impairment	114	–
Restructuring activities	(2)	340
Total noninterest expenses	4,380	6,007
Income before income tax expense and cumulative effect of accounting changes	234	1,270
Income tax expense	423	6
Income tax expense from the reversing effect of the change in effective tax rate	30	704
Income (loss) before cumulative effect of accounting changes, net of tax	(219)	560
Cumulative effect of accounting changes, net of tax	–	37
Net income (loss)	(219)	597
Earnings per share in €	Three months ended	
	Mar 31, 2003	Mar 31, 2002
Basic		
Income (loss) before cumulative effect of accounting changes, net of tax	(0.37)	0.89
Cumulative effect of accounting changes, net of tax	–	0.06
Reported net income (loss)	(0.37)	0.95
Diluted		
Income (loss) before cumulative effect of accounting changes, net of tax	(0.37)	0.88
Cumulative effect of accounting changes, net of tax	–	0.06
Reported net income (loss)	(0.37)	0.94
Denominator for basic earnings per share – weighted-average shares outstanding	586,855,453	627,234,670
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions (for Q1 2002)	586,855,453	632,835,531

Balance Sheet

Deutsche Bank Group

Assets in € m.	Mar 31, 2003	Dec 31, 2002
Cash and due from banks	6,497	8,979
Interest-earning deposits with banks	22,659	25,691
Central bank funds sold and securities purchased under resale agreements	120,899	117,689
Securities borrowed	71,278	37,569
Trading assets	305,304	297,062
Securities available for sale	21,026	21,619
Other investments	9,281	10,768
Loans, net	167,524	167,303
Premises and equipment, net	7,823	8,883
Goodwill	7,686	8,372
Other intangible assets, net	1,338	1,411
Other assets related to insurance business	7,454	7,797
Due from customers on acceptances	61	99
Accrued interest receivable	3,798	4,208
Other assets	49,625	40,905
Total assets	802,253	758,355
Liabilities and Shareholders' Equity in € m.	Mar 31, 2003	Dec 31, 2002
Noninterest-bearing deposits		
Domestic offices	20,297	21,960
Foreign offices	6,748	8,598
Interest-bearing deposits		
Domestic offices	89,461	95,033
Foreign offices	212,299	202,034
Total deposits	328,805	327,625
Trading liabilities	140,757	131,212
Central bank funds purchased and securities sold under repurchase agreements	116,113	90,709
Securities loaned	11,416	8,790
Other short-term borrowings	15,424	11,573
Acceptances outstanding	60	99
Insurance policy claims and reserves	8,199	8,557
Accrued interest payable	4,299	4,668
Other liabilities	41,073	37,695
Long-term debt	103,408	104,055
Trust preferred securities	2,978	3,103
Obligation to purchase common shares	278	278
Total liabilities	772,810	728,364
Common shares, no par value, nominal value of € 2.56	1,592	1,592
Additional paid-in capital	11,163	11,199
Retained earnings	21,525	22,087
Common shares in treasury, at cost	(1,576)	(1,960)
Equity classified as obligation to purchase common shares	(278)	(278)
Share awards	1,123	955
Accumulated other comprehensive income		
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(3,013)	(3,043)
Unrealized net gains (losses) on securities available for sale, net of applicable tax and other	(169)	156
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(24)	1
Minimum pension liability, net of tax	(8)	(8)
Foreign currency translation, net of tax	(892)	(710)
Total accumulated other comprehensive income	(4,106)	(3,604)
Total shareholders' equity	29,443	29,991
Total liabilities and shareholders' equity	802,253	758,355

Segment Information

Segmental Results of Operations	Corporate and Investment Bank	Private Clients and Asset Management	Corporate Investments	Total Management Reporting
in € m.				
Three months ended Mar 31, 2003				
Net revenues	4,130	1,990	(1,068)	5,052
Provision for loan losses	260	100	20	380
Provision for off-balance sheet positions	(31)	1	–	(30)
Total provision for credit losses	229	101	20	350
Operating cost base ¹	2,455	1,604	239	4,298
Policyholder benefits and claims	–	8	–	8
Minority interest	3	3	(13)	(7)
Restructuring activities	(2)	–	–	(2)
Goodwill impairment	–	–	114	114
Total noninterest expenses ²	2,456	1,615	340	4,411
Therein: Severance payments	68	31	6	105
Income (loss) before income taxes	1,445	274	(1,428)	291
Three months ended Mar 31, 2002				
Net revenues	3,836	2,639	1,154	7,629
Provision for loan losses	169	54	48	271
Provision for off-balance sheet positions	114	–	–	114
Total provision for credit losses	283	54	48	385
Operating cost base ¹	2,891	1,762	307	4,960
Policyholder benefits and claims	–	640	–	640
Minority interest	6	18	(1)	23
Restructuring activities	93	246	1	340
Goodwill impairment	–	–	–	–
Total noninterest expenses ²	2,990	2,666	307	5,963
Therein: Severance payments	31	21	1	53
Income (loss) before income taxes	563	(81)	799	1,281

¹ Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.

² Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).

Segmental Results of Operations	Corporate and Investment Bank		Private Clients and Asset Mangement	
	Corporate Banking & Securities	Global Transaction Banking	Asset and Wealth Management	Private & Business Clients
in € m.				
Three months ended Mar 31, 2003				
Net revenues	3,097	1,033	887	1,103
Provision for loan losses	250	10	4	96
Provision for off-balance sheet positions	(15)	(16)	–	1
Total provision for credit losses	236	(7)	5	96
Operating cost base ¹	1,986	469	723	881
Policyholder benefits and claims	–	–	8	–
Minority interest	3	–	3	–
Restructuring activities	–	(2)	–	–
Goodwill impairment	–	–	–	–
Total noninterest expenses ²	1,989	467	734	881
Therein: Severance payments	63	5	9	22
Income before income taxes	873	572	148	126
Three months ended Mar 31, 2002				
Net revenues	3,141	695	731	1,908
Provision for loan losses	175	(6)	–	54
Provision for off-balance sheet positions	54	60	–	–
Total provision for credit losses	229	54	–	54
Operating cost base ¹	2,321	570	673	1,089
Policyholder benefits and claims	–	–	11	629
Minority interest	5	1	13	5
Restructuring activities	93	–	3	243
Goodwill impairment	–	–	–	–
Total noninterest expenses ²	2,419	571	700	1,966
Therein: Severance payments	27	4	9	12
Income (loss) before income taxes	493	70	31	(112)

¹ Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.

² Excludes provision for off-balance sheet positions (reclassified to provision for credit losses).

Reconciliation of the Results of Total Management Reporting to the Group in € m.	Total Management Reporting	Adjustments	Total Consolidated
Three months ended Mar 31, 2003			
Net revenues	5,052	(58)	4,994
Provision for loan losses	380	–	380
Provision for off-balance sheet positions	(30)	–	(30)
Remaining noninterest expenses ¹	4,411	(1)	4,410
Total noninterest expenses	4,381	(1)	4,380
Income before income taxes	291	(57)	234
Three months ended Mar 31, 2002			
Assets	791,081	11,172	802,253
Average active equity	29,292	87	29,379
Average unrealized gains on securities available for sale, net of tax	–	(3,076)	(3,076)
Average deferred taxes accumulated due to changes in effective tax rates and the reversing effect	–	3,081	3,081
Average dividends	–	875	875
Average total shareholders' equity	29,292	967	30,259
Three months ended Mar 31, 2002			
Net revenues	7,629	(82)	7,547
Provision for loan losses	271	(1)	270
Provision for off-balance sheet positions	114	–	114
Remaining noninterest expenses ¹	5,963	(70)	5,893
Total noninterest expenses	6,077	(70)	6,007
Income before income taxes	1,281	(11)	1,270
Assets ²	750,238	8,117	758,355
Average active equity	30,765	–	30,765
Average unrealized gains on securities available for sale, net of tax	–	2,977	2,977
Average deferred taxes accumulated due to changes in effective tax rates and the reversing effect	–	5,905	5,905
Average dividends	–	875	875
Average total shareholders' equity	30,765	9,757	40,523

¹ Excludes provision for off-balance sheet positions.

² As of December 31, 2002.

For the first quarters 2003 and 2002 the adjustments, recorded to reconcile the total results according to management reporting to the consolidated financial statements, include differences in accounting methods used for management reporting versus U.S. GAAP and corporate items, which are not under the responsibility of the segments.

For further information regarding the nature of these items, please refer to our Annual Report 2002 footnote section, note 28.

Reconciliation of reported and underlying results

Deutsche Bank Group

in EUR million	Three months ended					Year ended	
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002	Mar 31, 2002	Dec 31, 2002	Dec 31, 2001
Reported net revenues	4.994	5.399	5.464	8.137	7.547	26.547	29.541
Net gains/losses on securities available for sale/ industrial holdings	392	(533)	(21)	(2.045)	(1.059)	(3.659)	(2.259)
Significant equity pick ups / net write-downs	715	366	334	497	-	1.197	1.292
Net gains/losses from businesses sold/ held for sale	(503)	37	(395)	(213)	-	(571)	(100)
Significant gain from sale of bank building	-	-	-	-	-	-	(233)
Policyholder benefits and claims ¹	(28)	(30)	(26)	(49)	(654)	(759)	(3.002)
Underlying revenues	5.570	5.239	5.355	6.326	5.834	22.755	25.239
Reported provision for loan losses	(380)	(480)	(753)	(588)	(270)	(2.091)	(1.024)
Change in measurement of other inherent loss allowance	-	-	200	-	-	200	-
Provision for off-balance sheet positions ²	30	57	(37)	77	(114)	(17)	30
Total provision for credit losses	(350)	(423)	(590)	(511)	(384)	(1.908)	(994)
Reported noninterest expenses	(4.380)	(4.682)	(4.892)	(5.326)	(6.007)	(20.907)	(26.714)
Restructuring activities	(2)	(22)	-	265	340	583	294
Goodwill impairment	114	62	-	-	-	62	-
Goodwill amortization	-	-	-	-	-	-	871
Minority interest	(7)	17	0	4	23	45	85
Policyholder benefits and claims ¹	28	30	26	49	654	759	3.002
Provision for off-balance sheet positions ²	(30)	(57)	37	(77)	114	17	(30)
Operating cost base	(4.277)	(4.652)	(4.829)	(5.085)	(4.876)	(19.442)	(22.491)
Reported income before income taxes	234	237	(181)	2.223	1.270	3.549	1.803
Net gains/losses on securities available for sale/ industrial holdings	392	(533)	(21)	(2.045)	(1.059)	(3.659)	(2.259)
Significant equity pick ups / net write-downs	715	366	334	497	-	1.197	1.292
Net gains/losses from businesses sold/ held for sale	(503)	37	(395)	(213)	-	(571)	(100)
Significant gain from sale of bank building	-	-	-	-	-	-	(233)
Restructuring activities	(2)	(22)	-	265	340	583	294
Goodwill impairment	114	62	-	-	-	62	-
Goodwill amortization	-	-	-	-	-	-	871
Change in measurement of other inherent loss allowance	-	-	200	-	-	200	-
Underlying pre-tax profit	950	147	(64)	726	551	1.360	1.669
Additional information							
Cost/income ratio	88%	87%	90%	66%	80%	79%	90%
Underlying cost/income ratio	77%	89%	90%	80%	84%	85%	89%
Compensation ratio	52%	48%	54%	36%	38%	43%	45%
Underlying compensation ratio	46%	49%	55%	47%	49%	50%	53%
Non-compensation ratio	36%	39%	36%	29%	42%	36%	45%
Underlying non-compensation ratio	30%	39%	35%	34%	34%	36%	36%
Profit margin	5%	4%	-3%	27%	17%	13%	6%
Underlying profit margin	17%	3%	-1%	11%	9%	6%	7%
Average total shareholders' equity	30.259	28.686	36.532	41.415	40.523	36.789	42.094
Average active equity	29.379	29.632	32.133	32.452	30.765	31.246	30.778
RoE pre-tax (based on average total shareholders' equity)	3%	3%	-2%	21%	13%	10%	4%
RoE pre-tax (based on average active equity)	3%	3%	-2%	27%	17%	11%	6%
Underlying RoE pre-tax	13%	2%	-1%	9%	7%	4%	5%
Equity turnover	66%	75%	60%	79%	74%	72%	70%
Underlying equity turnover	76%	71%	67%	78%	76%	73%	82%

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

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

Note: Numbers may not sum up due to rounding. Please refer to the following page for definition of certain terms used herein.

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In our presentations of results for the quarter ended March 31, 2003, including in the "Reconciliation of reported and underlying results for Deutsche Bank Group" to which this page is attached, we use the following terms with the following meanings:

Underlying revenues: Reported net revenues less policyholder benefits and claims (reclassified from noninterest expenses) and specified other items.

Total provision for credit losses: Reported provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses), less change in measurement of other inherent loss allowance.

Operating cost base: Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims, minority interest, restructuring activities and goodwill impairment.

Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill impairment and other specified items.

Underlying cost/income ratio: Operating cost base as a percentage of total net revenues excluding other items (if applicable for the revenue section), net of policyholder benefits and claims. **Cost/income ratio**, which is defined as reported noninterest expenses as a percentage of reported net revenues, is also provided.

Underlying compensation ratio: Compensation and benefits as a percentage of underlying revenues. **Compensation ratio**, which is compensation and benefits as a percentage of reported net revenues, is also provided.

Underlying non-compensation ratio: Operating cost base less compensation and benefits as a percentage of underlying revenues. **Non-compensation ratio**, which is reported noninterest expenses less compensation and benefits as a percentage of reported net revenues, is also provided.

Underlying profit margin: Underlying pre-tax profit as a percentage of average active equity. **Profit margin**, which is income before income taxes as a percentage of reported net revenue, is also provided.

Average active equity: The portion of our adjusted average total shareholders' equity that has been allocated to our segments pursuant to our capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the economic risk position of each segment. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized gains on securities available for sale, net of tax, average deferred taxes accumulated due to changes in effective tax rates and the reversing effect and average dividends. For a reconciliation of average active equity to average total shareholders' equity, see (i) page 46 of the Interim Report (also attached to the Investor Relations Release to which this document is attached) for information with respect to the quarter ended March 31, 2003, (ii) page D 8 of the "Restatement of 2002 segment numbers" (also attached to the Investor Relations Release to which this document is attached) for information with respect to all periods within 2002 and (iii) footnote (3) on page 5 of our 2002 Annual Report Form 20-F for information with respect to the year ended December 31, 2001.

Underlying RoE: Underlying pre-tax profit (annualized) as a percentage of average active equity. **RoE (based on average active equity)**, which is defined as income before income taxes (annualized) as a percentage of average active equity, and **RoE (based on average total shareholders' equity)**, are also provided.

Underlying equity turnover: Underlying revenues as a percentage of underlying revenues. **Equity turnover**, which is reported net revenues as a percentage of average total shareholders' equity, is also provided.

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Corporate and Investment Bank

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Origination (equity)	(55)	225	68	114	353
Origination (debt)	133	104	69	103	408
Origination	78	329	137	217	761
Sales & Trading (equity)	634	562	564	712	2.472
Sales & Trading (debt and other products)	1.783	1.479	1.246	1.054	5.561
Sales & Trading	2.417	2.041	1.810	1.766	8.033
Advisory	122	133	126	145	526
Loan products	617	593	506	428	2.144
Transaction services	695	662	644	611	2.612
Other	(93)	(33)	(88)	(95)	(307)
Total net revenues	3.836	3.725	3.135	3.072	13.769
Provision for loan losses	(169)	(505)	(644)	(394)	(1.712)
Provision for off-balance sheet positions	(114)	73	(38)	48	(31)
Total provision for credit losses	(283)	(432)	(682)	(346)	(1.743)
Operating cost base	(2.891)	(2.784)	(2.763)	(2.464)	(10.901)
Minority interest	(6)	5	(2)	(3)	(8)
Restructuring activities	(93)	(265)	0	16	(342)
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(2.990)	(3.044)	(2.765)	(2.451)	(11.251)
Therein: Severance payments	(31)	(103)	(108)	(18)	(260)
Income before income taxes	563	249	(312)	275	775
Underlying pre-tax profit	656	514	(112)	259	1.317
Other items					
Change in measurement of other inherent loss allowance	-	-	(200)	-	(200)
Additional information					
Cost/income ratio in %	78	82	88	80	82
Underlying cost/income ratio in %	75	75	88	80	79
Average active equity	16.862	17.523	17.009	16.097	16.873
RoE in %	13	6	(7)	7	5
Underlying RoE in %	16	12	(3)	6	8
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not add up due to rounding.					

Corporate Banking & Securities

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Origination (equity)	(55)	225	68	114	353
Origination (debt)	133	104	69	103	408
Origination	78	329	137	217	761
Sales & Trading (equity)	634	562	564	712	2.472
Sales & Trading (debt and other products)	1.783	1.479	1.246	1.054	5.561
Sales & Trading	2.417	2.041	1.810	1.766	8.033
Advisory	122	133	126	145	526
Loan products	617	593	506	428	2.144
Other	(93)	(33)	(87)	(95)	(308)
Total net revenues	3.141	3.063	2.492	2.461	11.156
Provision for loan losses	(175)	(522)	(629)	(380)	(1.706)
Provision for off-balance sheet positions	(54)	32	(63)	2	(83)
Total provision for credit losses	(229)	(490)	(692)	(378)	(1.789)
Operating cost base	(2.321)	(2.211)	(2.208)	(1.964)	(8.703)
Minority interest	(5)	4	(2)	(3)	(7)
Restructuring activities	(93)	(232)	0	8	(316)
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(2.419)	(2.439)	(2.210)	(1.959)	(9.026)
Therein: Severance payments	(27)	(91)	(105)	(19)	(242)
Income before income taxes	493	134	(410)	124	341
Underlying pre-tax profit	586	366	(210)	116	857
Other items					
Change in measurement of other inherent loss allowance	-	-	(200)	-	(200)
Additional information					
Cost/income ratio in %	77	80	89	80	81
Underlying cost/income ratio in %	74	72	89	80	78
Average active equity	14.637	15.363	14.938	14.261	14.800
RoE in %	13	3	(11)	3	2
Underlying RoE in %	16	10	(6)	3	6
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

Global Transaction Banking

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Total net revenues	695	662	644	611	2.612
Provision for loan losses	6	17	(15)	(14)	(6)
Provision for off-balance sheet positions	(60)	41	25	46	52
Total provision for credit losses	(54)	58	10	32	46
Operating cost base	(570)	(573)	(555)	(500)	(2.198)
Policyholder benefits and claims	0	0	0	0	0
Minority interest	(1)	2	0	0	1
Restructuring activities	0	(34)	0	8	(26)
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(571)	(605)	(555)	(492)	(2.223)
Therein: Severance payments	(4)	(12)	(3)	1	(18)
Income before income taxes	70	115	99	151	435
Underlying pre-tax profit	70	149	99	143	461
Additional information					
Cost/income ratio in %	82	91	86	81	85
Underlying cost/income ratio in %	82	86	86	82	84
Average active equity	2.225	2.159	2.071	1.837	2.073
RoE in %	13	21	19	33	21
Underlying RoE in %	13	28	19	31	22
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

Private Clients and Asset Management

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Portfolio / fund management	510	757	734	729	2.730
Brokerage	432	403	330	351	1.515
Loans / deposits	615	602	599	609	2.424
Payments, account & remaining financial services	202	206	234	207	849
Other	880	713	117	287	1.999
Total net revenues	2.639	2.681	2.014	2.183	9.517
Provision for loan losses	(54)	(47)	(78)	(45)	(224)
Provision for off-balance sheet positions	0	(1)	1	1	1
Total provision for credit losses	(54)	(48)	(77)	(44)	(223)
Operating cost base	(1.762)	(1.893)	(1.747)	(1.719)	(7.121)
Policyholder benefits and claims	(640)	(30)	(4)	(11)	(685)
Minority interest	(18)	(7)	1	(8)	(33)
Restructuring activities	(246)	0	0	6	(240)
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(2.666)	(1.930)	(1.750)	(1.732)	(8.079)
Therein: Severance payments	(21)	(59)	(19)	(38)	(136)
Income before income taxes	(81)	703	187	407	1.215
Underlying pre-tax profit	165	188	178	414	944
Other items					
Net gain from businesses disposed	-	515	9	(13)	511
Additional information					
Cost/income ratio in %	101	72	87	79	85
Underlying cost/income ratio in %	88	89	87	79	86
Average active equity	6.357	8.256	8.664	8.123	7.850
RoE in %	(5)	34	9	20	15
Underlying RoE in %	10	9	8	20	12
Results of sold insurance and related activities					
Net revenues	755	540	0	(13)	1.282
Provision for loan losses	0	0	0	0	0
Provision for off-balance sheet positions	0	0	0	0	0
Total provision for credit losses	0	0	0	0	0
Operating cost base ¹	(97)	(7)	0	0	(104)
Policyholder benefits and claims	(629)	(21)	0	0	(650)
Minority interest	(4)	(2)	0	0	(6)
Restructuring activities	0	0	0	0	0
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ²	(730)	(30)	0	0	(760)
Therein: Severance payments	(1)	0	0	0	(1)
Income (loss) before income taxes	25	510	0	(13)	522
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

Asset and Wealth Management

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Portfolio / fund management (AM)	362	597	608	598	2.165
Portfolio / fund management (PWM)	81	92	87	78	338
Portfolio / fund management	443	689	695	676	2.503
Brokerage	185	186	154	156	680
Loans / deposits	43	45	38	41	166
Payments, account & remaining financial services	2	2	2	3	9
Other	58	87	50	190	387
Total net revenues	731	1.009	939	1.066	3.745
Provision for loan losses	0	0	(22)	(2)	(23)
Provision for off-balance sheet positions	0	0	0	0	0
Total provision for credit losses	0	0	(22)	(2)	(23)
Operating cost base	(673)	(895)	(873)	(796)	(3.237)
Policyholder benefits and claims	(11)	(8)	(5)	(11)	(35)
Minority interest	(13)	(6)	0	(7)	(25)
Restructuring activities	(3)	0	(1)	5	0
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(700)	(909)	(879)	(809)	(3.297)
Therein: Severance payments	(9)	(26)	(16)	(31)	(81)
Income before income taxes	31	100	38	255	425
Underlying pre-tax profit	35	92	39	250	417
Other items					
Net gains from businesses disposed	-	8	-	-	8
Additional information					
Cost/income ratio in %	96	90	94	76	88
Underlying cost/income ratio in %	93	90	93	75	87
Average active equity	4.904	6.663	7.054	6.726	6.337
RoE in %	3	6	2	15	7
Underlying RoE in %	3	6	2	15	7
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

Private & Business Clients

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Portfolio / fund management	67	68	39	53	227
Brokerage	247	217	176	195	835
Loans / deposits	572	557	561	568	2.258
Payments, account & remaining financial services	200	204	232	204	840
Other	822	626	67	97	1.612
Total net revenues	1.908	1.672	1.075	1.117	5.772
Provision for loan losses	(54)	(47)	(57)	(44)	(201)
Provision for off-balance sheet positions	0	(1)	1	1	1
Total provision for credit losses	(54)	(48)	(56)	(43)	(200)
Operating cost base	(1.089)	(998)	(874)	(923)	(3.884)
Policyholder benefits and claims	(629)	(21)	1	0	(650)
Minority interest	(5)	(3)	1	0	(7)
Restructuring activities	(243)	1	1	1	(241)
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ¹	(1.966)	(1.021)	(871)	(922)	(4.782)
Therein: Severance payments	(12)	(33)	(3)	(7)	(55)
Income before income taxes	(112)	603	148	152	790
Underlying pre-tax profit	130	95	138	164	528
Other items					
Net gains from businesses disposed	-	507	9	(13)	503
Additional information					
Cost/income ratio in %	103	61	81	83	83
Underlying cost/income ratio in %	85	87	82	82	84
Average active equity	1.453	1.593	1.610	1.397	1.513
RoE in %	(31)	151	37	44	52
Underlying RoE in %	36	24	34	47	35
Results of sold insurance and related activities					
Net revenues	755	532	0	(13)	1.274
Provision for loan losses	0	0	0	0	0
Provision for off-balance sheet positions	0	0	0	0	0
Total provision for credit losses	0	0	0	0	0
Operating cost base ¹	(97)	(7)	0	0	(104)
Policyholder benefits and claims	(629)	(21)	0	0	(650)
Minority interest	(4)	(2)	0	0	(6)
Restructuring activities	0	0	0	0	0
Goodwill impairment	0	0	0	0	0
Total noninterest expenses ²	(730)	(30)	0	0	(760)
Therein: Severance payments	(1)	0	0	0	(1)
Income before income taxes	25	502	0	(13)	514
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

Corporate Investments

in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Total net revenues	1.154	1.603	191	52	3.000
Provision for loan losses	(48)	(37)	(32)	(39)	(155)
Provision for off-balance sheet positions	0	4	0	7	11
Total provision for credit losses	(48)	(33)	(32)	(32)	(144)
Operating cost base	(307)	(321)	(270)	(330)	(1.228)
Minority interest	1	3	5	(11)	(2)
Restructuring activities	(1)	0	0	0	(1)
Goodwill impairment	0	0	0	(62)	(62)
Total noninterest expenses ¹	(307)	(318)	(265)	(403)	(1.293)
Therein: Severance payments	(1)	(10)	(1)	(8)	(19)
Income before income taxes	799	1.252	(106)	(383)	1.563
Underlying pre-tax profit	(259)	6	(183)	(418)	(855)
Other items					
Net gains from businesses disposed / held for sale	-	(302)	390	(70)	18
Significant equity pick ups / net write-downs	-	(497)	(334)	(366)	(1.196)
Net gains / losses from industrial holdings	1.059	2.045	21	533	3.659
Additional information					
Cost/income ratio in %	27	20	139	777	43
Underlying cost/income ratio in %	323	90	237	n.m.	n.m.
Average active equity	7.546	6.674	6.461	5.408	6.522
RoE in %	42	75	(7)	(28)	24
Underlying RoE in %	(14)	0	(11)	(31)	(13)
¹ Excludes provision for off-balance sheet positions (reclassified to provisions for credit losses).					
Note: Numbers may not sum up due to roundings.					

D8

Average Active Equity by Segment

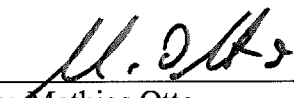
in € m., except where indicated	Three months ended				Year ended
	Mar 31, 2002	Jun 30, 2002	Sep 30, 2002	Dec 31, 2002	Dec 31, 2002
Corporate Banking & Securities	14.637	15.363	14.938	14.261	14.800
Global Transaction Banking	2.225	2.159	2.071	1.837	2.073
Corporate and Investment Bank	16.862	17.523	17.009	16.097	16.873
Asset & Wealth Management	4.904	6.663	7.054	6.726	6.337
Private & Business Clients	1.453	1.593	1.610	1.397	1.513
Private Clients and Asset Management	6.357	8.256	8.664	8.123	7.850
Corporate Investments	7.546	6.674	6.461	5.408	6.522
Adjustments	(0)	(1)	(1)	4	1
Total Average active equity by segment	30.765	32.452	32.133	29.632	31.246
Average unrealized gains on securities available for sale, net of tax	2.977	3.121	598	(3.828)	717
Average deferred taxes accumulated due to changes in effective tax rates and the reversing effect	5.905	5.035	3.328	2.232	4.125
Average dividends	875	809	470	650	701
Average total shareholders' equity	40.523	41.415	36.532	28.686	36.789

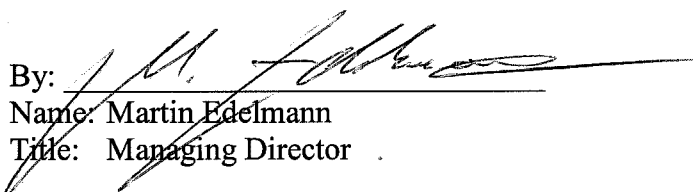
Note: Numbers may not sum up due to roundings.

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: April 30, 2003

By: 
Name: Mathias Otto
Title: Senior Counsel

By: 
Name: Martin Edelmann
Title: Managing Director