

4Q2006

Financial Data Supplement

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As of 27 March 2007

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures. All segment figures reflect segment composition as of 31 December 2006.

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2003	FY 2004	FY 2005	FY 2006	FY2006 vs. FY 2005
Share price at period end	€66,55	€64,71	€77,82	€81,90	€94,25	€88,00	€95,16	€101,34	24 %	6 %	€65,70	€65,32	€81,90	€101,34	24 %
Share price high	€69,90	€68,52	€78,50	€85,00	€96,19	€100,20	€95,81	€103,29	22 %	8 %	€66,04	€77,77	€85,00	€103,29	22 %
Share price low	€63,35	€60,90	€63,00	€74,06	€81,17	€80,74	€82,39	€94,00	27 %	14 %	€32,97	€52,37	€60,90	€80,74	33 %
Basic earnings per share	€2,36	€2,04	€2,12	€1,05	€3,76	€2,74	€2,77	€4,01	N/M	45 %	€2,44	€5,02	€7,62	€13,31	75 %
Diluted earnings per share ¹	€2,09	€1,90	€1,89	€0,94	€3,30	€2,17	€2,45	€3,55	N/M	45 %	€2,31	€4,53	€6,95	€11,55	66 %
Basic shares outstanding (average), in m.	468	464	468	464	455	447	446	452	(3)%	1 %	559	493	463	450	(3)%
Diluted shares outstanding (average), in m.	509	499	510	517	519	512	503	511	(1)%	2 %	590	532	509	511	0 %
Return on average shareholders' equity (post-tax)	16,7 %	14,1 %	13,9 %	6,3 %	22,4 %	16,3 %	16,5 %	22,6 %	16,3 ppt	6,1 ppt	4,7 %	9,1 %	12,5 %	19,5 %	7,0 ppt
Adjusted return on average active equity (post-tax) ²	19,2 %	15,6 %	20,1 %	10,3 %	25,4 %	18,8 %	18,5 %	26,0 %	15,7 ppt	7,5 ppt	5,2 %	10,5 %	16,2 %	22,2 %	6,0 ppt
Pre-tax return on average shareholders' equity	27,0 %	21,1 %	26,3 %	13,4 %	34,2 %	24,8 %	23,8 %	23,3 %	9,9 ppt	(0,5)ppt	9,5 %	14,8 %	21,7 %	26,4 %	4,7 ppt
Pre-tax return on average active equity	30,2 %	23,4 %	29,2 %	15,4 %	39,7 %	28,6 %	26,7 %	26,9 %	11,5 ppt	0,2 ppt	10,1 %	16,3 %	24,3 %	30,4 %	6,1 ppt
Cost/income ratio ³	71,5 %	74,8 %	70,3 %	82,3 %	67,3 %	71,1 %	70,6 %	72,1 %	(10,2)ppt	1,5 ppt	81,8 %	79,9 %	74,7 %	70,2 %	(4,5)ppt
Total revenues, in EUR m.	6.583	5.901	6.617	6.538	7.990	6.800	6.391	7.156	9 %	12 %	21.268	21.918	25.640	28.338	11 %
Provision for loan losses, in EUR m.	94	75	87	118	10	95	101	124	5 %	22 %	1.113	372	374	330	(12)%
Total noninterest expenses, in EUR m.	4.706	4.412	4.652	5.383	5.375	4.838	4.510	5.159	(4)%	14 %	17.399	17.517	19.154	19.883	4 %
Income before income tax expense and cumulative effect of accounting changes, in EUR m.	1.783	1.414	1.878	1.037	2.605	1.867	1.780	1.873	81 %	5 %	2.756	4.029	6.112	8.125	33 %
Income before cumulative effect of accounting changes, net of tax, in EUR m.	1.103	947	991	487	1.664	1.226	1.236	1.814	272 %	47 %	1.214	2.472	3.529	5.940	68 %
Net income, in EUR m.	1.103	947	991	487	1.710	1.226	1.236	1.814	272 %	47 %	1.365	2.472	3.529	5.986	70 %
Underlying revenues, in EUR m.	6.456	5.835	6.149	6.044	7.839	6.702	6.213	6.970	15 %	12 %	21.892	21.238	24.483	27.724	13 %
Provision for credit losses, in EUR m.	81	80	91	98	4	78	70	129	32 %	85 %	1.063	307	350	280	(20)%
Operating cost base, in EUR m.	4.526	4.272	4.471	4.833	5.302	4.788	4.537	5.117	6 %	13 %	17.257	16.900	18.101	19.745	9 %
Underlying pre-tax profit, in EUR m.	1.837	1.472	1.576	1.092	2.515	1.831	1.603	1.731	59 %	8 %	3.575	4.028	5.978	7.680	28 %
Underlying pre-tax return on average active equity	31,1 %	24,3 %	24,5 %	16,2 %	38,4 %	28,0 %	24,0 %	24,8 %	8,6 ppt	0,8 ppt	13,1 %	16,3 %	23,8 %	28,7 %	4,9 ppt
Underlying cost/income ratio	70,1 %	73,2 %	72,7 %	80,0 %	67,6 %	71,4 %	73,0 %	73,4 %	(6,6)ppt	0,4 ppt	78,8 %	79,6 %	73,9 %	71,2 %	(2,7)ppt
Total assets ⁴ , in EUR bn.	900,9	963,6	971,8	992,2	1.034,5	1.058,3	1.096,5	1.126,2	14 %	3 %	803,6	840,1	992,2	1.126,2	14 %
Loans, net ⁴ , in EUR bn.	142,5	142,7	146,1	151,4	156,6	164,0	177,4	168,1	11 %	(5)%	144,9	136,3	151,4	168,1	11 %
Shareholders' equity ⁴ , in EUR bn.	26,8	27,7	30,0	29,9	30,8	29,1	31,1	32,8	10 %	6 %	28,2	25,9	29,9	32,8	10 %
BIS core capital ratio (Tier I) ⁴	9,2 %	9,1 %	9,0 %	8,7 %	8,8 %	8,7 %	8,9 %	8,9 %	0,2 ppt	0,0 ppt	10,0 %	8,6 %	8,7 %	8,9 %	0,2 ppt
Branches ⁴	1.561	1.563	1.576	1.588	1.587	1.605	1.609	1.717	8 %	7 %	1.576	1.559	1.588	1.717	8 %
thereof: in Germany	831	831	834	836	834	835	835	934	12 %	12 %	845	831	836	934	12 %
Employees (full-time equivalent) ⁴	64.527	63.652	63.751	63.427	64.103	65.435	67.474	68.849	9 %	2 %	67.682	65.417	63.427	68.849	9 %
thereof: in Germany	27.026	26.770	26.741	26.336	26.247	26.214	26.332	26.401	0 %	0 %	29.878	27.093	26.336	26.401	0 %
Long-term rating ⁴															
Moody's Investors Service, New York	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3	Aa3	Aa3	
Standard & Poor's, New York	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-	AA-	
Fitch Ratings, New York	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			AA-	AA-	AA-	AA-	

1 Including numerator effect of assumed conversions.

2 The reconciliation of average active equity and adjusted net income (loss) is provided on page 5 of this document.

3 Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

4 At period end.

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

Consolidated Statement of Income

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2003	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Interest revenues	8.907	11.468	9.998	11.335	12.485	15.493	14.080	13.160	16 %	(7)%	27.583	28.023	41.708	55.217	32 %
Interest expense	7.464	9.855	8.782	9.606	10.881	13.623	12.217	11.578	21 %	(5)%	21.736	22.841	35.707	48.298	35 %
Net interest revenues	1.443	1.613	1.216	1.729	1.604	1.870	1.863	1.582	(9)%	(15)%	5.847	5.182	6.001	6.919	15 %
Provision for loan losses	94	75	87	118	10	95	101	124	5 %	22 %	1.113	372	374	330	(12)%
Net interest revenues after provision for loan losses	1.349	1.538	1.129	1.611	1.594	1.775	1.762	1.458	(9)%	(17)%	4.734	4.810	5.627	6.589	17 %
Commissions and fees from fiduciary activities	809	848	938	961	937	1.034	917	1.107	15 %	21 %	3.273	3.211	3.556	3.995	12 %
Commissions, broker's fees, markups on securities underwriting and other securities activities	918	951	1.071	1.117	1.286	1.289	1.045	1.399	25 %	34 %	3.564	3.711	4.057	5.019	24 %
Fees for other customer services	607	553	656	659	656	630	658	585	(11)%	(11)%	2.495	2.584	2.476	2.530	2 %
Trading revenues, net	2.411	1.593	2.048	1.377	2.970	1.717	1.537	2.023	47 %	32 %	5.611	6.186	7.429	8.247	11 %
Net gains (losses) on securities available for sale	110	90	363	493	42	125	173	67	(86)%	(61)%	20	235	1.055	407	(61)%
Net income (loss) from equity method investments	132	88	53	146	271	51	78	112	(23)%	44 %	(422)	388	418	512	22 %
Other revenues	153	165	272	56	224	84	120	281	N/M	134 %	880	421	648	709	9 %
Total noninterest revenues	5.140	4.288	5.401	4.809	6.386	4.930	4.528	5.574	16 %	23 %	15.421	16.736	19.639	21.419	9 %
Compensation and benefits	2.998	2.640	2.737	2.618	3.624	3.088	2.801	3.136	20 %	12 %	10.495	10.222	10.993	12.649	15 %
Net occupancy expense of premises	245	258	251	260	250	250	251	268	3 %	7 %	1.251	1.258	1.014	1.020	1 %
Furniture and equipment	40	40	41	47	42	38	37	40	(15)%	8 %	193	178	169	157	(7)%
IT costs	378	373	364	424	373	371	382	460	8 %	20 %	1.913	1.726	1.539	1.586	3 %
Agency and other professional service fees	182	197	248	268	271	298	261	372	39 %	43 %	836	824	895	1.202	34 %
Communication and data services	147	145	146	162	158	153	154	169	4 %	10 %	626	599	599	634	6 %
Other expenses	548	643	709	1.277	615	583	606	609	(52)%	0 %	2.000	2.291	3.178	2.412	(24)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	31	N/M	N/M	114	19	-	31	N/M
Restructuring activities	168	116	156	327	42	57	18	74	(77)%	N/M	(29)	400	767	192	(75)%
Total noninterest expenses	4.706	4.412	4.652	5.383	5.375	4.838	4.510	5.159	(4)%	14 %	17.399	17.517	19.154	19.883	4 %
Income before income tax expense and cumulative effect of accounting changes	1.783	1.414	1.878	1.037	2.605	1.867	1.780	1.873	81 %	5 %	2.756	4.029	6.112	8.125	33 %
Income tax expense excluding the effects of changes in the German tax law	649	467	585	339	941	641	545	414	22 %	(24)%	1.327	1.437	2.039	2.541	25 %
Income tax benefit from 2006 German tax law changes for the refund of distribution tax credits	-	-	-	-	-	-	-	(355)	N/M	N/M	-	-	-	(355)	N/M
Income tax expense effect from the reversal of 1999/2000 credits for tax rate changes	31	-	302	211	-	-	(1)	-	N/M	N/M	215	120	544	(1)	N/M
Income before cumulative effect of accounting changes, net of tax	1.103	947	991	487	1.664	1.226	1.236	1.814	272 %	47 %	1.214	2.472	3.529	5.940	68 %
Cumulative effect of accounting changes, net of tax	-	-	-	-	46	-	-	-	N/M	N/M	151	-	-	46	N/M
Net income	1.103	947	991	487	1.710	1.226	1.236	1.814	272 %	47 %	1.365	2.472	3.529	5.986	70 %

Reconciliation of Reported to Underlying Results

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2003	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Reported net revenues¹	6.583	5.901	6.617	6.538	7.990	6.800	6.391	7.156	9 %	12 %	21.268	21.918	25.640	28.338	11 %
Add (deduct)															
Net (gains) losses on securities available for sale / industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	(114)	(12)	(97)%	(90)%	184	(176)	(801)	(134)	(83)%
Significant equity pick-ups / net (gains) losses from investments ²	(27)	(18)	(51)	(60)	(126)	(54)	(53)	(124)	105 %	134 %	938	(148)	(156)	(356)	129 %
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	-	(19)	(52)%	N/M	(494)	(76)	(90)	(54)	(40)%
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	-	(14)	N/M	N/M	107	(20)	(57)	(12)	(78)%
Policyholder benefits and claims ³	(15)	(9)	(11)	(18)	(18)	(11)	(11)	(17)	(9)%	54 %	(110)	(260)	(52)	(57)	8 %
Underlying revenues	6.456	5.835	6.149	6.044	7.839	6.702	6.213	6.970	15 %	12 %	21.892	21.238	24.483	27.724	13 %
Reported provision for loan losses	94	75	87	118	10	95	101	124	5 %	22 %	1.113	372	374	330	(12)%
Provision for off-balance sheet positions ⁴	(12)	5	4	(20)	(7)	(16)	(32)	5	N/M	N/M	(50)	(65)	(24)	(50)	104 %
Provision for credit losses	81	80	91	98	4	78	70	129	32 %	85 %	1.063	307	350	280	(20)%
Reported noninterest expenses	4.706	4.412	4.652	5.383	5.375	4.838	4.510	5.159	(4)%	14 %	17.399	17.517	19.154	19.883	4 %
Add (deduct)															
Restructuring activities	(168)	(116)	(156)	(327)	(42)	(57)	(18)	(74)	(77)%	N/M	29	(400)	(767)	(192)	(75)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	(31)	N/M	N/M	(114)	(19)	-	(31)	N/M
Provision for real estate fund investor compensation	-	-	-	(203)	-	5	28	78	N/M	177 %	-	-	(203)	111	N/M
Minority interest	(11)	(11)	(11)	(22)	(19)	(5)	(3)	8	N/M	N/M	3	(3)	(55)	(19)	(65)%
Policyholder benefits and claims ³	(15)	(9)	(11)	(18)	(18)	(11)	(11)	(17)	(9)%	54 %	(110)	(260)	(52)	(57)	8 %
Provision for off-balance sheet positions ⁴	12	(5)	(4)	20	7	16	32	(5)	N/M	N/M	50	65	24	50	104 %
Operating cost base	4.526	4.272	4.471	4.833	5.302	4.788	4.537	5.117	6 %	13 %	17.257	16.900	18.101	19.745	9 %
Therein: severance payments	11	24	16	(0)	22	43	63	28	N/M	(55)%	702	282	51	156	N/M
Reported income before income taxes⁵	1.783	1.414	1.878	1.037	2.605	1.867	1.780	1.873	81 %	5 %	2.756	4.029	6.112	8.125	33 %
Add (deduct)															
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	(114)	(12)	(97)%	(90)%	184	(176)	(801)	(134)	(83)%
Significant equity pick-ups / net (gains) losses from investments ²	(27)	(18)	(51)	(60)	(126)	(54)	(53)	(124)	105 %	134 %	938	(148)	(156)	(356)	129 %
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	-	(19)	(52)%	N/M	(494)	(76)	(90)	(54)	(40)%
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	-	(14)	N/M	N/M	107	(20)	(57)	(12)	(78)%
Restructuring activities	168	116	156	327	42	57	18	74	(77)%	N/M	(29)	400	767	192	(75)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	31	N/M	N/M	114	19	-	31	N/M
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	(28)	(78)	N/M	177 %	-	-	203	(111)	N/M
Underlying pre-tax profit	1.837	1.472	1.576	1.092	2.515	1.831	1.603	1.731	59 %	8 %	3.575	4.028	5.978	7.680	28 %

1 Net interest revenues before provision for loan losses and total noninterest revenues.

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

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

4 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

5 Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes.

Reconciliation of Reported to Underlying Ratios

(In EUR m.)


Deutsche Bank

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2003	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005	
Reconciliation of cost ratios																
Reported noninterest expenses	4.706	4.412	4.652	5.383	5.375	4.838	4.510	5.159	(4)%	14 %	17.399	17.517	19.154	19.883	4 %	
Deduct																
Compensation and benefits	2.998	2.640	2.737	2.618	3.624	3.088	2.801	3.136	20 %	12 %	10.495	10.222	10.993	12.649	15 %	
Non-compensation noninterest expenses	1.708	1.772	1.915	2.765	1.751	1.750	1.709	2.023	(27)%	18 %	6.904	7.295	8.161	7.234	(11)%	
Add (deduct)																
Restructuring activities	(168)	(116)	(156)	(327)	(42)	(57)	(18)	(74)	(77)%	N/M	29	(400)	(767)	(192)	(75)%	
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	(31)	N/M	N/M	(114)	(19)	-	(31)	N/M	
Provision for real estate fund investor compensation	-	-	-	(203)	-	5	28	78	N/M	177 %	-	-	(203)	111	N/M	
Minority interest	(11)	(11)	(11)	(22)	(19)	(5)	(3)	8	N/M	N/M	3	(3)	(55)	(19)	(65)%	
Policyholder benefits and claims	(15)	(9)	(11)	(18)	(18)	(11)	(11)	(17)	(9)%	54 %	(110)	(260)	(52)	(57)	8 %	
Provision for off-balance sheet positions	12	(5)	(4)	20	7	16	32	(5)	N/M	N/M	50	65	24	50	104 %	
Non-compensation operating cost base	1.528	1.632	1.733	2.215	1.678	1.700	1.737	1.980	(11)%	14 %	6.762	6.679	7.108	7.096	(0)%	
Cost/income ratio	71,5 %	74,8 %	70,3 %	82,3 %	67,3 %	71,1 %	70,6 %	72,1 %	(10,2)ppt	1,5 ppt	81,8 %	79,9 %	74,7 %	70,2 %	(4,5)ppt	
Underlying cost/income ratio	70,1 %	73,2 %	72,7 %	80,0 %	67,6 %	71,4 %	73,0 %	73,4 %	(6,6)ppt	0,4 ppt	78,8 %	79,6 %	73,9 %	71,2 %	(2,7)ppt	
Compensation ratio	45,5 %	44,7 %	41,4 %	40,0 %	45,4 %	45,4 %	43,8 %	43,8 %	3,8 ppt	0,0 ppt	49,3 %	46,6 %	42,9 %	44,6 %	1,7 ppt	
Underlying compensation ratio	46,4 %	45,2 %	44,5 %	43,3 %	46,2 %	46,1 %	45,1 %	45,0 %	1,7 ppt	(0,1)ppt	47,9 %	48,1 %	44,9 %	45,6 %	0,7 ppt	
Non-compensation ratio	25,9 %	30,0 %	28,9 %	42,3 %	21,9 %	25,7 %	26,7 %	28,3 %	(14,0)ppt	1,6 ppt	32,5 %	33,3 %	31,8 %	25,5 %	(6,3)ppt	
Underlying non-compensation ratio	23,7 %	28,0 %	28,2 %	36,6 %	21,4 %	25,4 %	27,9 %	28,4 %	(8,2)ppt	0,5 ppt	30,9 %	31,4 %	29,0 %	25,6 %	(3,4)ppt	
Reconciliation of profitability ratios																
Net income	1.103	947	991	487	1.710	1.226	1.236	1.814	272 %	47 %	1.365	2.472	3.529	5.986	70 %	
Add (deduct)																
Reversal of 1999/2000 credits for tax rate changes	31	-	302	211	-	-	(1)	-	N/M	N/M	215	120	544	(1)	N/M	
Cumulative effect of accounting changes, net of tax	-	-	-	-	(46)	-	-	-	N/M	N/M	(151)	-	-	(46)	N/M	
Adjusted net income	1.134	947	1.293	698	1.664	1.226	1.235	1.814	160 %	47 %	1.429	2.592	4.073	5.939	46 %	
Average total shareholders' equity	26.400	26.778	28.610	31.016	30.475	30.092	29.967	32.171	4 %	7 %	28.940	27.194	28.201	30.765	9 %	
Add (deduct)																
Average unrealized net gains on securities available for sale, net of applicable tax	(1.739)	(1.443)	(2.155)	(2.756)	(2.644)	(2.192)	(2.050)	(2.506)	(9)%	22 %	(810)	(1.601)	(2.023)	(2.382)	18 %	
Average dividend accruals	(1.041)	(1.125)	(769)	(1.256)	(1.605)	(1.768)	(1.210)	(1.766)	41 %	46 %	(756)	(815)	(1.048)	(1.615)	54 %	
Average active equity	23.620	24.210	25.687	27.005	26.226	26.132	26.707	27.899	3 %	4 %	27.374	24.778	25.130	26.768	7 %	
Return on average shareholders' equity (post-tax)	16,7 %	14,1 %	13,9 %	6,3 %	22,4 %	16,3 %	16,5 %	22,6 %	16,3 ppt	6,1 ppt	4,7 %	9,1 %	12,5 %	19,5 %	7,0 ppt	
Adjusted return on average active equity (post-tax)	19,2 %	15,6 %	20,1 %	10,3 %	25,4 %	18,8 %	18,5 %	26,0 %	15,7 ppt	7,5 ppt	5,2 %	10,5 %	16,2 %	22,2 %	6,0 ppt	
Pre-tax return on average shareholders' equity	27,0 %	21,1 %	26,3 %	13,4 %	34,2 %	24,8 %	23,8 %	23,3 %	9,9 ppt	(0,5)ppt	9,5 %	14,8 %	21,7 %	26,4 %	4,7 ppt	
Pre-tax return on average active equity	30,2 %	23,4 %	29,2 %	15,4 %	39,7 %	28,6 %	26,7 %	26,9 %	11,5 ppt	0,2 ppt	10,1 %	16,3 %	24,3 %	30,4 %	6,1 ppt	
Underlying pre-tax return on average active equity	31,1 %	24,3 %	24,5 %	16,2 %	38,4 %	28,0 %	24,0 %	24,8 %	8,6 ppt	0,8 ppt	13,1 %	16,3 %	23,8 %	28,7 %	4,9 ppt	
Equity turnover (based on average shareholders' equity)	99,7 %	88,1 %	92,5 %	84,3 %	104,9 %	90,4 %	85,3 %	89,0 %	4,7 ppt	3,7 ppt	73,5 %	80,6 %	90,9 %	92,1 %	1,2 ppt	
Equity turnover (based on average active equity)	111,5 %	97,5 %	103,0 %	96,8 %	121,9 %	104,1 %	95,7 %	102,6 %	5,8 ppt	6,9 ppt	77,7 %	88,5 %	102,0 %	105,9 %	3,9 ppt	
Underlying equity turnover (based on average active equity)	109,3 %	96,4 %	95,8 %	89,5 %	119,6 %	102,6 %	93,1 %	99,9 %	10,4 ppt	6,8 ppt	80,0 %	85,7 %	97,4 %	103,6 %	6,2 ppt	
Profit margin	27,1 %	24,0 %	28,4 %	15,9 %	32,6 %	27,5 %	27,9 %	26,2 %	10,3 ppt	(1,7)ppt	13,0 %	18,4 %	23,8 %	28,7 %	4,9 ppt	
Underlying profit margin	28,5 %	25,2 %	25,6 %	18,1 %	32,1 %	27,3 %	25,8 %	24,8 %	6,7 ppt	(1,0)ppt	16,3 %	19,0 %	24,4 %	27,7 %	3,3 ppt	

Net Revenues**Segment View¹**

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Corporate Banking & Securities:														
Origination (equity)	128	159	156	204	154	195	139	271	33 %	95 %	499	647	760	17 %
Origination (debt)	268	244	267	238	313	380	294	339	43 %	15 %	916	1.017	1.328	31 %
Origination	396	403	423	442	467	576	434	611	38 %	41 %	1.414	1.664	2.087	25 %
Sales & Trading (equity)	824	602	1.023	867	1.567	743	700	1.070	23 %	53 %	2.492	3.316	4.080	23 %
Sales & Trading (debt and other products)	2.380	1.640	1.850	1.466	2.826	2.387	1.992	1.841	26 %	(8)%	6.298	7.337	9.046	23 %
Sales & Trading	3.204	2.242	2.873	2.334	4.393	3.130	2.692	2.911	25 %	8 %	8.790	10.653	13.126	23 %
Advisory	114	145	148	197	180	156	208	239	21 %	15 %	488	604	783	30 %
Loan products ²	380	310	240	322	168	231	203	203	(37)%	0 %	1.137	1.252	805	(36)%
Other products	(42)	(21)	(102)	(59)	(64)	(130)	(59)	(65)	11 %	10 %	(308)	(225)	(318)	41 %
Total Corporate Banking & Securities	4.051	3.080	3.581	3.236	5.146	3.964	3.477	3.898	20 %	12 %	11.521	13.948	16.484	18 %
Global Transaction Banking:														
Transaction services	487	480	495	513	535	565	542	586	14 %	8 %	1.865	1.975	2.228	13 %
Other products	-	-	-	(0)	-	-	-	-	N/M	N/M	31	(0)	0	N/M
Total Global Transaction Banking	487	480	495	513	535	565	542	586	14 %	8 %	1.897	1.975	2.228	13 %
Total Corporate and Investment Bank	4.538	3.560	4.076	3.749	5.681	4.529	4.019	4.484	20 %	12 %	13.418	15.923	18.712	18 %
Asset and Wealth Management:														
Portfolio/fund management (AM)	501	513	585	600	571	672	523	704	17 %	34 %	2.040	2.199	2.470	12 %
Portfolio/fund management (PWM)	70	75	74	84	83	81	77	91	9 %	18 %	300	303	332	10 %
Portfolio/fund management	571	587	659	684	653	754	601	795	16 %	32 %	2.339	2.501	2.803	12 %
Brokerage	199	193	188	188	230	197	183	201	7 %	10 %	667	769	811	6 %
Loan/deposit	37	41	43	44	45	48	47	51	14 %	7 %	133	165	191	16 %
Payments, account & remaining financial services	4	2	4	5	5	4	5	4	(8)%	(6)%	18	15	18	17 %
Other products	80	41	119	191	119	77	68	90	(53)%	33 %	332	431	354	(18)%
Total Asset and Wealth Management	891	865	1.014	1.111	1.052	1.080	904	1.141	3 %	26 %	3.488	3.880	4.177	8 %
Private & Business Clients:														
Portfolio/fund management	52	53	52	59	76	72	65	73	25 %	12 %	187	216	287	33 %
Brokerage	264	261	280	270	316	274	248	261	(3)%	5 %	988	1.074	1.099	2 %
Loan/deposit	549	553	558	590	589	605	613	636	8 %	4 %	2.226	2.251	2.442	9 %
Payments, account & remaining financial services	208	189	216	229	210	215	217	238	4 %	10 %	898	842	881	5 %
Other products	80	90	80	76	84	64	58	99	31 %	71 %	233	326	305	(6)%
Total Private & Business Clients	1.153	1.147	1.186	1.224	1.275	1.229	1.202	1.308	7 %	9 %	4.531	4.709	5.014	6 %
Total Private Clients and Asset Management	2.044	2.011	2.199	2.335	2.327	2.309	2.106	2.449	5 %	16 %	8.020	8.589	9.191	7 %
Corporate Investments	112	258	410	450	160	145	153	153	(66)%	(0)%	621	1.229	613	(50)%
Consolidation & Adjustments	(110)	72	(67)	3	(179)	(182)	113	70	N/M	(38)%	(140)	(102)	(178)	74 %
Net revenues	6.583	5.901	6.617	6.538	7.990	6.800	6.391	7.156	9 %	12 %	21.918	25.640	28.338	11 %

¹ Includes net interest and trading revenues, commissions and fees and remaining revenues. For details on the net interest / trading revenue component see page 7.

² Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006, EUR (65) m in 3Q2006 and EUR (80) m in 4Q2006.

Net Interest and Trading Revenues

Breakdown by Group Division / CIB product¹

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Net interest revenues	1.443	1.613	1.216	1.729	1.604	1.870	1.863	1.582	(9)%	(15)%	5.182	6.001	6.919	15 %
Trading revenues, net	2.411	1.593	2.048	1.377	2.970	1.717	1.537	2.023	47 %	32 %	6.186	7.429	8.247	11 %
Total net interest and trading revenues	3.854	3.206	3.264	3.106	4.574	3.587	3.400	3.605	16 %	6 %	11.368	13.430	15.166	13 %
Sales & Trading (equity)	588	467	782	628	1.157	405	473	703	12 %	48 %	1.595	2.465	2.739	11 %
Sales & Trading (debt and other products)	2.217	1.381	1.560	1.275	2.447	1.998	1.904	1.677	32 %	(12)%	5.368	6.434	8.027	25 %
Sales & Trading	2.805	1.848	2.342	1.903	3.605	2.403	2.377	2.380	25 %	0 %	6.963	8.899	10.765	21 %
Loan Products ²	225	213	109	217	48	109	109	80	(63)%	(26)%	696	764	345	(55)%
Transaction services	222	225	230	237	261	268	257	288	21 %	12 %	830	915	1.074	17 %
Remaining products ³	1	3	(71)	47	21	(40)	(5)	(14)	N/M	N/M	(135)	(20)	(38)	90 %
Corporate and Investment Bank	3.253	2.289	2.611	2.405	3.935	2.740	2.738	2.734	14 %	(0)%	8.354	10.558	12.147	15 %
Private Clients and Asset Management	694	750	675	699	736	740	720	759	9 %	6 %	2.923	2.818	2.955	5 %
Corporate Investments	(39)	156	(33)	(46)	(34)	86	(22)	(46)	(1)%	114 %	118	37	(16)	N/M
Consolidation & Adjustments	(54)	12	11	47	(63)	22	(37)	157	N/M	N/M	(26)	17	80	N/M
Total net interest and trading revenues	3.854	3.206	3.264	3.106	4.574	3.587	3.400	3.605	16 %	6 %	11.368	13.430	15.166	13 %

¹ Excludes commissions and fees and remaining revenues. See page 6 for total revenues by product.

² Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.

³ Includes net interest and trading revenues of origination, advisory and other products.

Corporate and Investment Bank

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Origination (equity)	128	159	156	204	154	195	139	271	33 %	95 %	499	647	760	17 %
Origination (debt)	268	244	267	238	313	380	294	339	43 %	15 %	916	1,017	1,328	31 %
Origination	396	403	423	442	467	576	434	611	38 %	41 %	1,414	1,664	2,087	25 %
Sales & Trading (equity)	824	602	1,023	867	1,567	743	700	1,070	23 %	53 %	2,492	3,316	4,080	23 %
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	2,387	1,992	1,841	26 %	(8)%	6,298	7,337	9,046	23 %
Sales & Trading	3,204	2,242	2,873	2,334	4,393	3,130	2,692	2,911	25 %	8 %	8,790	10,653	13,126	23 %
Advisory	114	145	148	197	180	156	208	239	21 %	15 %	488	604	783	30 %
Loan products ¹	380	310	240	322	168	231	203	203	(37)%	0 %	1,137	1,252	805	(36)%
Transaction services	487	480	495	513	535	565	542	586	14 %	8 %	1,865	1,975	2,228	13 %
Other products	(42)	(21)	(102)	(59)	(64)	(130)	(59)	(65)	10 %	10 %	(277)	(225)	(318)	41 %
Total net revenues	4.538	3.560	4.076	3.749	5.681	4.529	4.019	4.484	20 %	12 %	13.418	15.923	18.712	18 %
Therein: Total net interest and trading revenues	3.253	2.289	2.611	2.405	3.935	2.740	2.738	2.734	14 %	(0)%	8.354	10.558	12.147	15 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	-	-	N/M	N/M	(31)	0	-	N/M
Underlying revenues	4.538	3.560	4.076	3.749	5.681	4.529	4.019	4.484	20 %	12 %	13.387	15.923	18.712	18 %
Provision for loan losses	16	(2)	2	17	(63)	(16)	4	21	24 %	N/M	89	32	(55)	N/M
Provision for off-balance sheet positions ²	(11)	5	3	(18)	(9)	(0)	(32)	8	N/M	N/M	(65)	(22)	(33)	52 %
Provision for credit losses	4	3	5	(2)	(72)	(17)	(28)	29	N/M	N/M	24	10	(88)	N/M
Total noninterest expenses	3.045	2.752	2.817	2.941	3.637	3.155	2.890	3.303	12 %	14 %	10.568	11.555	12.986	12 %
Therein: Severance payments	1	17	6	(7)	13	17	46	25	N/M	(46)%	169	17	100	N/M
Minority interest	10	9	12	6	12	11	6	(3)	N/M	N/M	5	37	26	(30)%
Restructuring activities	122	47	55	194	22	25	10	42	(78)%	N/M	299	417	99	(76)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	(11)	5	3	(18)	(9)	(0)	(32)	8	N/M	N/M	(65)	(22)	(33)	52 %
Operating cost base	2,924	2,691	2,747	2,759	3,613	3,120	2,906	3,256	18 %	12 %	10,329	11,122	12,894	16 %
Income before income taxes	1.478	810	1.257	791	2.107	1.390	1.124	1.160	47 %	3 %	2.760	4.336	5.781	33 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	-	-	N/M	N/M	(31)	0	-	N/M
Restructuring activities	122	47	55	194	22	25	10	42	(78)%	N/M	299	417	99	(76)%
Underlying pre-tax profit	1,600	857	1,312	985	2,128	1,415	1,135	1,202	22 %	6 %	3,029	4,753	5,880	24 %
Additional information														
Employees (full-time equivalent, at period end)	13,046	12,931	12,999	12,800	12,885	13,251	13,880	14,384	12 %	4 %	13,421	12,800	14,384	12 %
Compensation and benefits	1,649	1,360	1,364	1,216	2,168	1,625	1,437	1,581	30 %	10 %	4,812	5,588	6,810	22 %
Non-compensation noninterest expenses	1,396	1,392	1,454	1,725	1,469	1,531	1,453	1,723	(0)%	19 %	5,756	5,967	6,176	4 %
Non-compensation operating cost base	1,275	1,331	1,384	1,544	1,445	1,495	1,468	1,676	9 %	14 %	5,517	5,534	6,084	10 %
Cost/income ratio	67 %	77 %	69 %	79 %	64 %	70 %	73 %	73 %	(6)ppt	0 ppt	79 %	73 %	70 %	(3)ppt
Underlying cost/income ratio	64 %	76 %	67 %	74 %	64 %	69 %	72 %	73 %	(1)ppt	1 ppt	77 %	70 %	69 %	(1)ppt
Assets (at period end)				881,649				1,012,050	15 %		729,888	881,649	1,012,050	15 %
Risk-weighted positions (BIS risk positions, at period end)	147,408	158,797	170,175	167,753	177,120	181,809	189,043	191,892	14 %	2 %	139,125	167,753	191,892	14 %
Average active equity	12,784	13,688	15,146	15,921	17,548	17,399	17,792	18,201	14 %	2 %	12,860	14,385	17,701	23 %
Pre-tax return on average active equity	46 %	24 %	33 %	20 %	48 %	32 %	25 %	26 %	6 ppt	1 ppt	21 %	30 %	33 %	3 ppt
Underlying pre-tax return on average active equity	50 %	25 %	35 %	25 %	49 %	33 %	26 %	26 %	1 ppt	0 ppt	24 %	33 %	33 %	0 ppt

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006, EUR (65) m in 3Q2006 and EUR (80) m in 4Q2006.

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Corporate and Investment Bank

Corporate Banking & Securities

(In EUR m.)

 Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Origination (equity)	128	159	156	204	154	195	139	271	33 %	95 %	499	647	760	17 %
Origination (debt)	268	244	267	238	313	380	294	339	43 %	15 %	916	1,017	1,328	31 %
Origination	396	403	423	442	467	576	434	611	38 %	41 %	1,414	1,664	2,087	25 %
Sales & Trading (equity)	824	602	1,023	867	1,567	743	700	1,070	23 %	53 %	2,492	3,316	4,080	23 %
Sales & Trading (debt and other products)	2,380	1,640	1,850	1,466	2,826	2,387	1,992	1,841	26 %	(8)%	6,298	7,337	9,046	23 %
Sales & Trading	3,204	2,242	2,873	2,334	4,393	3,130	2,692	2,911	25 %	8 %	8,790	10,653	13,126	23 %
Advisory	114	145	148	197	180	156	208	239	21 %	15 %	488	604	783	30 %
Loan products ¹	380	310	240	322	168	231	203	203	(37)%	0 %	1,137	1,252	805	(36)%
Other products	(42)	(21)	(102)	(59)	(64)	(130)	(59)	(65)	11 %	10 %	(308)	(225)	(318)	41 %
Total net revenues	4,051	3,080	3,581	3,236	5,146	3,964	3,477	3,898	20 %	12 %	11,521	13,948	16,484	18 %
Underlying revenues	4,051	3,080	3,581	3,236	5,146	3,964	3,477	3,898	20 %	12 %	11,521	13,948	16,484	18 %
Provision for loan losses	9	(18)	(1)	35	(57)	(17)	(1)	17	(52)%	N/M	79	25	(58)	N/M
Provision for off-balance sheet positions ²	(1)	12	10	(18)	1	6	(19)	11	N/M	N/M	(66)	3	(1)	N/M
Provision for credit losses	8	(6)	8	18	(56)	(11)	(19)	28	57 %	N/M	14	28	(59)	N/M
Total noninterest expenses	2,697	2,393	2,452	2,478	3,275	2,788	2,521	2,872	16 %	14 %	8,935	10,020	11,456	14 %
Therein: Severance payments	0	17	6	(5)	12	16	45	23	N/M	(48)%	154	18	97	N/M
Minority interest	10	9	12	6	12	11	6	(3)	N/M	N/M	5	37	26	(30)%
Restructuring activities	107	39	46	139	14	17	9	36	(74)%	N/M	271	330	77	(77)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	(1)	12	10	(18)	1	6	(19)	11	N/M	N/M	(66)	3	(1)	N/M
Operating cost base	2,580	2,334	2,384	2,352	3,248	2,754	2,524	2,828	20 %	12 %	8,724	9,650	11,354	18 %
Income before income taxes	1,346	705	1,130	722	1,928	1,192	957	1,009	40 %	5 %	2,507	3,903	5,086	30 %
Add (deduct)														
Restructuring activities	107	39	46	139	14	17	9	36	(74)%	N/M	271	330	77	(77)%
Underlying pre-tax profit	1,452	743	1,177	860	1,942	1,210	966	1,045	21 %	8 %	2,778	4,233	5,163	22 %
Additional information														
Employees (full-time equivalent, at period end)	9,242	9,182	9,306	9,243	9,431	9,693	10,172	10,263	11 %	1 %	9,615	9,243	10,263	11 %
Cost/income ratio	67 %	77 %	68 %	77 %	64 %	70 %	73 %	73 %	(4)ppt	0 ppt	78 %	72 %	70 %	(2)ppt
Underlying cost/income ratio	64 %	76 %	67 %	73 %	63 %	69 %	73 %	73 %	0 ppt	0 ppt	76 %	69 %	69 %	0 ppt
Assets (at period end)				872,977				1,003,273	15 %		721,730	872,977	1,003,273	15 %
Risk-weighted positions (BIS risk positions, at period end)	135,708	146,209	157,171	155,447	164,348	168,483	175,794	177,672	14 %	1 %	128,045	155,447	177,672	14 %
Average active equity	11,455	12,365	13,771	14,687	16,423	16,334	16,730	17,118	17 %	2 %	11,479	13,070	16,610	27 %
Pre-tax return on average active equity	47 %	23 %	33 %	20 %	47 %	29 %	23 %	24 %	4 ppt	1 ppt	22 %	30 %	31 %	1 ppt
Underlying pre-tax return on average active equity	51 %	24 %	34 %	23 %	47 %	30 %	23 %	24 %	1 ppt	1 ppt	24 %	32 %	31 %	(1)ppt

¹ Includes results from credit default swaps used to hedge the investment grade loan exposure of EUR (231) m in FY2004, EUR 40 m in 1Q2005, EUR 5 m in 2Q2005, EUR (75) m in 3Q2005, EUR 17 m in 4Q2005, EUR (117) m in 1Q2006, Euro (53) m in 2Q2006, EUR (65) m in 3Q2006 and EUR (80) m in 4Q2006.

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Corporate and Investment Bank

Global Transaction Banking

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Transaction services	487	480	495	513	535	565	542	586	14 %	8 %	1.865	1.975	2.228	13 %
Other products	-	-	-	(0)	-	-	-	-	N/M	N/M	31	(0)	-	N/M
Total net revenues	487	480	495	513	535	565	542	586	14 %	8 %	1.897	1.975	2.228	13 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	-	-	N/M	N/M	(31)	0	-	N/M
Underlying revenues	487	480	495	513	535	565	542	586	14 %	8 %	1.865	1.975	2.228	13 %
Provision for loan losses	6	16	3	(19)	(6)	1	5	4	N/M	(26)%	9	7	3	(56)%
Provision for off-balance sheet positions ¹	(11)	(7)	(7)	(0)	(9)	(6)	(14)	(3)	N/M	(82)%	1	(25)	(32)	28 %
Provision for credit losses	(4)	9	(4)	(19)	(16)	(6)	(9)	1	N/M	N/M	11	(18)	(29)	62 %
Total noninterest expenses	348	359	365	463	362	367	369	431	(7)%	17 %	1.633	1.535	1.530	(0)%
Therein: Severance payments	0	1	(0)	(2)	0	0	1	1	N/M	65 %	16	(1)	3	N/M
Minority interest	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Restructuring activities	15	9	9	55	7	8	1	6	(90)%	N/M	28	88	22	(75)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ¹	(11)	(7)	(7)	(0)	(9)	(6)	(14)	(3)	N/M	(82)%	1	(25)	(32)	28 %
Operating cost base	344	357	364	408	364	366	382	428	5 %	12 %	1.604	1.472	1.540	5 %
Income before income taxes	132	105	126	69	179	197	168	152	118 %	(10)%	254	433	696	61 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	-	0	-	-	-	-	N/M	N/M	(31)	0	-	N/M
Restructuring activities	15	9	9	55	7	8	1	6	(90)%	N/M	28	88	22	(75)%
Underlying pre-tax profit	148	113	135	125	186	205	169	157	26 %	(7)%	250	521	717	38 %
Additional information														
Employees (full-time equivalent, at period end)	3.560	3.542	3.509	3.421	3.329	3.431	3.573	3.697	8 %	3 %	3.559	3.421	3.697	8 %
Cost/income ratio	74 %	76 %	75 %	90 %	69 %	66 %	71 %	74 %	(16)ppt	3 ppt	86 %	79 %	70 %	(9)ppt
Underlying cost/income ratio	71 %	74 %	73 %	79 %	68 %	65 %	70 %	73 %	(6)ppt	3 ppt	86 %	75 %	69 %	(6)ppt
Assets (at period end)				18.081				24.244	34 %		16.780	18.081	24.244	34 %
Risk-weighted positions (BIS risk positions, at period end)	11.701	12.588	13.005	12.306	12.771	13.326	13.249	14.220	16 %	7 %	11.080	12.306	14.220	16 %
Average active equity	1.329	1.323	1.375	1.234	1.125	1.065	1.062	1.083	(12)%	2 %	1.381	1.315	1.091	(17)%
Pre-tax return on average active equity	40 %	32 %	37 %	23 %	64 %	74 %	63 %	56 %	33 ppt	(7)ppt	18 %	33 %	64 %	31 ppt
Underlying pre-tax return on average active equity	44 %	34 %	39 %	40 %	66 %	77 %	64 %	58 %	18 ppt	(6)ppt	18 %	40 %	66 %	26 ppt

¹ For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Private Clients and Asset Management

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Portfolio/fund management	623	640	712	742	729	825	666	868	17 %	30 %	2.526	2.718	3.089	14 %
Brokerage	463	454	468	457	546	470	432	462	1 %	7 %	1.655	1.843	1.910	4 %
Loan/deposit	586	594	600	635	634	653	660	686	8 %	4 %	2.359	2.415	2.633	9 %
Payments, account & remaining financial services	212	191	220	234	215	219	222	243	4 %	9 %	915	857	899	5 %
Other products	160	132	199	266	203	141	126	189	(29)%	50 %	565	757	660	(13)%
Total net revenues	2.044	2.011	2.199	2.335	2.327	2.309	2.106	2.449	5 %	16 %	8.020	8.589	9.191	7 %
Therein: Total net interest and trading revenues	694	750	675	699	736	740	720	759	9 %	6 %	2.923	2.818	2.955	5 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	-	(19)	(53)%	N/M	(8)	(90)	(54)	(40)%
Policyholder benefits and claims ¹	(11)	(9)	(10)	(20)	(15)	(11)	(10)	(17)	(16)%	58 %	(50)	(49)	(53)	7 %
Underlying revenues	2.033	2.002	2.140	2.275	2.313	2.263	2.095	2.413	6 %	15 %	7.962	8.450	9.084	8 %
Provision for loan losses	78	73	90	101	78	89	97	104	3 %	7 %	264	342	368	7 %
Provision for off-balance sheet positions ²	(1)	(0)	1	(2)	2	(0)	1	(3)	73 %	N/M	(1)	(2)	(1)	(41)%
Provision for credit losses	77	73	91	99	79	88	98	101	2 %	3 %	263	340	366	8 %
Total noninterest expenses	1.603	1.637	1.702	1.822	1.712	1.728	1.580	1.883	3 %	19 %	6.370	6.764	6.902	2 %
Therein: Severance payments	5	6	6	4	5	5	12	1	(75)%	(91)%	101	21	23	8 %
Minority interest	(1)	(3)	13	22	6	(4)	(1)	(2)	N/M	93 %	1	30	(1)	N/M
Restructuring activities	45	69	100	132	20	32	7	32	(75)%	N/M	98	346	91	(74)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	19	-	-	N/M
Policyholder benefits and claims ¹	11	9	10	20	15	11	10	17	(16)%	58 %	50	49	53	7 %
Provision for off-balance sheet positions ²	(1)	(0)	1	(2)	2	(0)	1	(3)	73 %	N/M	(1)	(2)	(1)	(41)%
Operating cost base	1.550	1.562	1.577	1.650	1.669	1.690	1.563	1.839	11 %	18 %	6.204	6.339	6.760	7 %
Income before income taxes	362	302	408	412	538	493	429	462	12 %	8 %	1.385	1.484	1.921	29 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(49)	(41)	-	(35)	-	(19)	(53)%	N/M	(8)	(90)	(54)	(40)%
Restructuring activities	45	69	100	132	20	32	7	32	(75)%	N/M	98	346	91	(74)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	19	-	-	N/M
Underlying pre-tax profit	407	371	459	503	558	490	436	475	(6)%	9 %	1.494	1.740	1.958	13 %
Additional information														
Employees (full-time equivalent, at period end)	26.111	26.095	26.381	26.587	27.143	27.802	28.146	28.331	7 %	1 %	26.055	26.587	28.331	7 %
Compensation and benefits	639	607	658	672	718	755	657	751	12 %	14 %	2.529	2.576	2.881	12 %
Non-compensation noninterest expenses	964	1.029	1.043	1.150	994	972	923	1.132	(2)%	23 %	3.842	4.187	4.022	(4)%
Non-compensation operating cost base	911	955	919	979	951	934	906	1.088	11 %	20 %	3.676	3.763	3.879	3 %
Cost/income ratio	79 %	81 %	77 %	78 %	73 %	75 %	75 %	77 %	(1)ppt	2 ppt	79 %	79 %	75 %	(4)ppt
Underlying cost/income ratio	76 %	78 %	74 %	73 %	72 %	75 %	75 %	76 %	3 ppt	1 ppt	78 %	75 %	74 %	(1)ppt
Assets (at period end)				123.640				129.740	5 %		113.554	123.640	129.740	5 %
Risk-weighted positions (BIS risk positions, at period end)	67.858	69.687	71.756	74.064	72.456	74.210	75.352	76.407	3 %	1 %	65.678	74.064	76.407	3 %
Average active equity	6.551	6.301	6.837	7.111	7.165	7.204	7.300	7.346	3 %	1 %	6.730	6.700	7.249	8 %
Pre-tax return on average active equity	22 %	19 %	24 %	23 %	30 %	27 %	23 %	25 %	2 ppt	2 ppt	21 %	22 %	27 %	5 ppt
Underlying pre-tax return on average active equity	25 %	24 %	27 %	28 %	31 %	27 %	24 %	26 %	(2)ppt	2 ppt	22 %	26 %	27 %	1 ppt
Invested assets - adjusted (at period end, in bn) ³	868	904	869	862	881	847	882	908	5 %	3 %	825	862	908	5 %
Memo:														
Invested assets - prior to adjustments (at period end, in bn) ³	872	909	874	867	885	852	887	908	5 %	2 %	828	867	908	5 %

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

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ Invested Assets in PWM were adjusted following a review in the fourth quarter 2006. A total of € 5 billion assets was reclassified from the "Invested Assets" category to "Custody-Only Assets". This reclassification was retrospectively reflected in the periods in which the assets were originally reported.

Private Clients and Asset Management

Asset and Wealth Management

(In EUR m.)



	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Portfolio/fund management (AM)	501	513	585	600	571	672	523	704	17 %	34 %	2.040	2.199	2.470	12 %
Portfolio/fund management (PWM)	70	75	74	84	83	81	77	91	9 %	18 %	300	303	332	10 %
Portfolio/fund management	571	587	659	684	653	754	601	795	16 %	32 %	2.339	2.501	2.803	12 %
Brokerage	199	193	188	188	230	197	183	201	7 %	10 %	667	769	811	6 %
Loan/deposit	37	41	43	44	45	48	47	51	14 %	7 %	133	165	191	16 %
Payments, account & remaining financial services	4	2	4	5	5	4	5	4	(8)%	(6)%	18	15	18	17 %
Other products	80	41	119	191	119	77	68	90	(53)%	33 %	332	431	354	(18)%
Total net revenues	891	865	1.014	1.111	1.052	1.080	904	1.141	3 %	26 %	3.488	3.880	4.177	8 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	(35)	-	(8)	(79)%	N/M	(32)	(81)	(43)	(47)%
Policyholder benefits and claims ¹	(11)	(9)	(10)	(20)	(15)	(11)	(10)	(17)	(16)%	58 %	(50)	(49)	(53)	7 %
Underlying revenues	880	856	962	1.052	1.037	1.034	893	1.116	6 %	25 %	3.407	3.750	4.081	9 %
Provision for loan losses	1	(1)	(1)	1	(1)	0	(1)	1	(0)%	N/M	(6)	0	0	(97)%
Provision for off-balance sheet positions ²	(0)	(0)	1	(1)	(0)	(0)	0	(0)	(42)%	N/M	(0)	(0)	(1)	N/M
Provision for credit losses	0	(1)	0	0	(1)	0	(1)	1	56 %	N/M	(6)	(0)	(1)	N/M
Total noninterest expenses	762	794	838	889	828	846	724	909	2 %	25 %	3.080	3.284	3.307	1 %
Therein: Severance payments	(0)	1	0	3	3	1	8	1	(82)%	(94)%	51	4	12	191 %
Minority interest	(1)	(3)	13	22	6	(4)	(1)	(2)	N/M	85 %	1	30	(1)	N/M
Restructuring activities	34	54	71	61	12	10	3	17	(72)%	N/M	88	220	43	(81)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	19	-	-	N/M
Policyholder benefits and claims ¹	11	9	10	20	15	11	10	17	(16)%	58 %	50	49	53	7 %
Provision for off-balance sheet positions ²	(0)	(0)	1	(1)	(0)	(0)	0	(0)	(42)%	N/M	(0)	(0)	(1)	N/M
Operating cost base	719	735	743	788	794	830	712	877	11 %	23 %	2.923	2.984	3.213	8 %
Income before income taxes	129	71	176	221	225	233	180	231	5 %	29 %	414	597	870	46 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(42)	(39)	-	(35)	-	(8)	(79)%	N/M	(32)	(81)	(43)	(47)%
Restructuring activities	34	54	71	61	12	10	3	17	(72)%	N/M	88	220	43	(81)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	19	-	-	N/M
Underlying pre-tax profit	162	125	205	243	237	208	183	241	(1)%	31 %	489	735	870	18 %
Additional information														
Employees (full-time equivalent, at period end)	7.500	7.367	7.288	7.026	7.092	7.290	7.213	7.194	2 %	(0)%	7.580	7.026	7.194	2 %
Cost/income ratio	86 %	92 %	83 %	80 %	79 %	78 %	80 %	80 %	0 ppt	0 ppt	88 %	85 %	79 %	(6)ppt
Underlying cost/income ratio	82 %	86 %	77 %	75 %	77 %	80 %	80 %	79 %	4 ppt	(1)ppt	86 %	80 %	79 %	(1)ppt
Assets (at period end)				37.150				35.400	(5)%		34.699	37.150	35.400	(5)%
Risk-weighted positions (BIS risk positions, at period end)	12.415	12.729	13.288	13.811	12.132	12.042	12.325	12.339	(11)%	0 %	11.425	13.811	12.339	(11)%
Average active equity	4.837	4.789	5.152	5.194	5.089	4.934	4.907	4.756	(8)%	(3)%	5.049	4.993	4.927	(1)%
Pre-tax return on average active equity	11 %	6 %	14 %	17 %	18 %	19 %	15 %	19 %	2 ppt	4 ppt	8 %	12 %	18 %	6 ppt
Underlying pre-tax return on average active equity	13 %	10 %	16 %	19 %	19 %	17 %	15 %	20 %	1 ppt	5 ppt	10 %	15 %	18 %	3 ppt
Invested assets - adjusted (at period end, in bn) ³	715	748	709	698	713	683	713	732	5 %	3 %	675	698	732	5 %
Invested assets AM (at period end, in bn)	573	598	553	536	544	518	540	543	1 %	1 %	536	536	543	1 %
Invested assets PWM - adjusted (at period end, in bn) ³	142	150	155	163	169	165	173	189	16 %	9 %	139	163	189	16 %
Memo:														
Invested assets - prior to adjustments (at period end, in bn) ³	719	753	713	704	716	687	717	732	4 %	2 %	679	704	732	4 %
Invested assets AM (at period end, in bn)	573	598	553	536	544	518	540	543	1 %	1 %	536	536	543	1 %
Invested assets PWM - prior to adjustments (at period end, in bn) ³	146	155	160	168	172	169	178	189	13 %	6 %	143	168	189	13 %

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

² For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

³ Invested Assets in PWM were adjusted following a review in the fourth quarter 2006. A total of €5 billion assets was reclassified from the "Invested Assets" category to "Custody-Only Assets". This reclassification was retrospectively reflected in the periods in which the assets were originally reported.

Private Clients and Asset Management

Private & Business Clients

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Portfolio/fund management	52	53	52	59	76	72	65	73	25 %	12 %	187	216	287	33 %
Brokerage	264	261	280	270	316	274	248	261	(3)%	5 %	988	1.074	1.099	2 %
Loan/deposit	549	553	558	590	589	605	613	636	8 %	4 %	2.226	2.251	2.442	9 %
Payments, account & remaining financial services	208	189	216	229	210	215	217	238	4 %	10 %	898	842	881	5 %
Other products	80	90	80	76	84	64	58	99	31 %	71 %	233	326	305	(6)%
Total net revenues	1.153	1.147	1.186	1.224	1.275	1.229	1.202	1.308	7 %	9 %	4.531	4.709	5.014	6 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	-	-	(11)	N/M	N/M	24	(9)	(11)	24 %
Underlying revenues	1.153	1.147	1.178	1.223	1.275	1.229	1.202	1.297	6 %	8 %	4.556	4.700	5.003	6 %
Provision for loan losses	78	73	91	100	78	88	98	103	3 %	5 %	270	342	368	7 %
Provision for off-balance sheet positions ²	(1)	(0)	0	(1)	2	(0)	0	(3)	122 %	N/M	(1)	(2)	(1)	(69)%
Provision for credit losses	77	73	91	99	80	88	99	100	1 %	2 %	269	340	367	8 %
Total noninterest expenses	842	842	863	932	885	881	855	974	4 %	14 %	3.290	3.480	3.596	3 %
Therein: Severance payments	5	5	5	2	2	4	4	1	(63)%	(86)%	50	17	11	(36)%
Minority interest	0	0	(0)	(0)	0	0	0	0	N/M	16 %	0	0	0	N/M
Restructuring activities	11	15	29	71	8	22	4	15	(79)%	N/M	10	127	49	(62)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for off-balance sheet positions ²	(1)	(0)	0	(1)	2	(0)	0	(3)	122 %	N/M	(1)	(2)	(1)	(69)%
Operating cost base	831	827	834	863	875	860	851	962	11 %	13 %	3.281	3.355	3.547	6 %
Income before income taxes	233	231	232	191	312	260	249	231	21 %	(7)%	971	887	1.051	19 %
Add (deduct)														
Net (gains) losses from businesses sold/held for sale	-	-	(8)	(1)	-	-	-	(11)	N/M	N/M	24	(9)	(11)	24 %
Restructuring activities	11	15	29	71	8	22	4	15	(79)%	N/M	10	127	49	(62)%
Underlying pre-tax profit	244	246	254	261	321	281	252	235	(10)%	(7)%	1.005	1.005	1.089	8 %
Additional information														
Employees (full-time equivalent, at period end)	18.611	18.728	19.094	19.561	20.051	20.511	20.933	21.137	8 %	1 %	18.475	19.561	21.137	8 %
Cost/income ratio	73 %	73 %	73 %	76 %	69 %	72 %	71 %	75 %	(1)ppt	4 ppt	73 %	74 %	72 %	(2)ppt
Underlying cost/income ratio	72 %	72 %	71 %	71 %	69 %	70 %	71 %	74 %	3 ppt	3 ppt	72 %	71 %	71 %	0 ppt
Assets (at period end)				86.528				94.380	9 %		78.909	86.528	94.380	9 %
Risk-weighted positions (BIS risk positions, at period end)	55.443	56.958	58.468	60.252	60.324	62.168	63.027	64.068	6 %	2 %	54.253	60.252	64.068	6 %
Average active equity	1.713	1.512	1.685	1.917	2.076	2.270	2.392	2.590	35 %	8 %	1.681	1.707	2.321	36 %
Pre-tax return on average active equity	54 %	61 %	55 %	40 %	60 %	46 %	42 %	36 %	(4)ppt	(6)ppt	58 %	52 %	45 %	(7)ppt
Underlying pre-tax return on average active equity	57 %	65 %	60 %	54 %	62 %	50 %	42 %	36 %	(18)ppt	(6)ppt	60 %	59 %	47 %	(12)ppt
Invested assets (at period end, in bn)	153	156	160	163	169	165	169	176	8 %	4 %	150	163	176	8 %

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

2 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Corporate Investments

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Net revenues	112	258	410	450	160	145	153	153	(66)%	(0)%	621	1.229	613	(50)%
Therein: Net interest and trading revenues	(39)	156	(33)	(46)	(34)	86	(22)	(46)	(1)%	114 %	118	37	(16)	N/M
Add (deduct)														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	(114)	(12)	(97)%	(90)%	(176)	(801)	(134)	(83)%
Significant equity pick-ups / net (gains) losses from investments ¹	(27)	(18)	(51)	(60)	(126)	(54)	(53)	(124)	105 %	134 %	(148)	(156)	(356)	129 %
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	-	-	-	N/M	N/M	(38)	-	-	N/M
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	-	(14)	N/M	N/M	(20)	(57)	(12)	(78)%
Underlying revenues	(2)	200	1	16	28	92	(13)	3	(80)%	N/M	238	216	110	(49)%
Provision for loan losses	(0)	4	(4)	0	(4)	22	0	(1)	N/M	N/M	19	(0)	18	N/M
Provision for off-balance sheet positions ²	(0)	(0)	(0)	(0)	0	(16)	(0)	(0)	(66)%	N/M	0	(0)	(15)	N/M
Provision for credit losses	(0)	4	(4)	(0)	(3)	7	(0)	(1)	N/M	N/M	19	(1)	2	N/M
Total noninterest expenses	43	52	39	47	29	14	25	75	61 %	198 %	416	181	144	(20)%
Therein: Severance payments	(0)	(0)	0	(0)	0	0	0	(0)	(50)%	N/M	1	(0)	0	N/M
Minority interest	1	(0)	(1)	(1)	(1)	(1)	(3)	(2)	21 %	(42)%	(1)	(2)	(6)	N/M
Restructuring activities	0	(0)	1	1	0	0	1	(0)	N/M	N/M	3	2	1	(45)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	31	N/M	N/M	-	-	31	N/M
Provision for off-balance sheet positions ²	(0)	(0)	(0)	(0)	0	(16)	(0)	(0)	(66)%	N/M	0	(0)	(15)	N/M
Operating Cost base	42	52	39	47	29	31	27	46	(2)%	71 %	414	181	133	(26)%
Income (loss) before income taxes	69	202	375	404	135	109	128	79	(80)%	(38)%	186	1.049	451	(57)%
Add (deduct)														
Net (gains) losses on securities available for sale/industrial holdings including hedging	(87)	(0)	(342)	(372)	(9)	1	(114)	(12)	(97)%	(90)%	(176)	(801)	(134)	(83)%
Significant equity pick-ups / net (gains) losses from investments ¹	(27)	(18)	(51)	(60)	(126)	(54)	(53)	(124)	105 %	134 %	(148)	(156)	(356)	129 %
Net (gains) losses from businesses sold/held for sale	-	-	-	-	-	-	-	-	N/M	N/M	(38)	-	-	N/M
Net (gains) losses related to premises	-	(40)	(16)	(2)	2	-	-	(14)	N/M	N/M	(20)	(57)	(12)	(78)%
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	31	N/M	N/M	-	-	31	N/M
Restructuring activities	0	(0)	1	1	0	0	1	(0)	N/M	N/M	3	2	1	(45)%
Underlying pre-tax profit (loss)	(44)	144	(33)	(30)	2	56	(38)	(40)	36 %	7 %	(194)	37	(20)	N/M
Additional information														
Employees (full-time equivalent, at period end)	42	39	35	34	34	32	36	38	10 %	6 %	49	34	38	10 %
Compensation and benefits	5	6	4	8	5	4	0	24	N/M	N/M	37	22	33	50 %
Non-compensation noninterest expenses	38	46	36	39	25	11	25	51	32 %	105 %	379	159	111	(30)%
Non-compensation operating cost base	38	46	36	39	25	27	26	22	(44)%	(19)%	377	158	100	(37)%
Assets (at period end)				15.025				17.406	16 %		16.442	15.025	17.406	16 %
Risk-weighted positions (BIS risk positions, at period end)	10.099	10.020	9.345	7.448	5.456	4.923	5.213	5.354	(28)%	3 %	10.242	7.448	5.354	(28)%
Average active equity	3.328	3.592	2.909	2.358	1.067	1.159	1.158	1.044	(56)%	(10)%	3.933	3.047	1.106	(64)%

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

2 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Consolidation & Adjustments

(In EUR m.)

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Net revenues	(110)	72	(67)	3	(179)	(182)	113	70	N/M	(38)%	(140)	(102)	(178)	74 %
Therein: Net interest and trading revenues	(54)	12	11	47	(63)	22	(37)	157	N/M	N/M	(26)	17	80	N/M
Add (deduct)														
Policyholder benefits and claims ¹	(4)	(0)	(0)	1	(3)	(0)	(0)	(0)	N/M	(52)%	(210)	(3)	(4)	31 %
Underlying revenues	(114)	72	(68)	5	(182)	(183)	113	69	N/M	(38)%	(350)	(105)	(182)	73 %
Provision for loan losses	(0)	(0)	(0)	0	0	(0)	(0)	(0)	N/M	(89)%	0	0	(0)	N/M
Provision for off-balance sheet positions ²	0	(0)	(0)	0	(0)	0	(0)	0	N/M	N/M	0	(0)	0	N/M
Provision for credit losses	(0)	(0)	(0)	0	0	0	(0)	0	(67)%	N/M	0	(0)	(0)	191 %
Total noninterest expenses	15	(28)	94	573	(5)	(58)	15	(102)	N/M	N/M	162	654	(150)	N/M
Therein: Severance payments	5	0	5	2	4	21	5	3	10 %	(47)%	10	13	33	157 %
Minority interest	1	5	(13)	(4)	1	(1)	1	(1)	(60)%	N/M	(1)	(11)	(1)	(94)%
Restructuring activities	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Goodwill impairment / impairment of intangibles	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	N/M
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	(28)	(78)	N/M	177 %	-	203	(111)	N/M
Policyholder benefits and claims ¹	4	0	0	(1)	3	0	0	0	N/M	(52)%	210	3	4	31 %
Provision for off-balance sheet positions ²	0	(0)	(0)	0	(0)	0	(0)	0	N/M	N/M	0	(0)	0	N/M
Operating Cost base	10	(33)	107	376	(9)	(52)	42	(23)	N/M	N/M	(47)	459	(43)	N/M
Income (loss) before income taxes	(125)	100	(162)	(570)	(174)	(124)	99	172	N/M	74 %	(302)	(756)	(28)	(96)%
Add (deduct)														
Provision for real estate fund investor compensation	-	-	-	203	-	(5)	(28)	(78)	N/M	177 %	-	203	(111)	N/M
Underlying pre-tax profit (loss)	(125)	100	(161)	(368)	(174)	(130)	71	94	N/M	33 %	(302)	(553)	(139)	(75)%
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	25.328	24.587	24.335	24.005	24.041	24.351	25.413	26.096	9 %	3 %	25.891	24.005	26.096	9 %
Compensation and benefits	705	667	712	722	734	704	706	780	8 %	10 %	2.843	2.806	2.925	4 %
Assets (at period end)				7.977				6.995	(12)%		7.427	7.977	6.995	(12)%
Risk-weighted positions (BIS risk positions, at period end)	1.439	1.375	1.498	1.938	1.252	1.622	1.609	1.984	2 %	23 %	1.742	1.938	1.984	2 %
Average active equity	957	629	794	1.614	447	370	458	1.307	(19)%	186 %	1.256	998	713	(29)%

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

2 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

Credit Risk

(In EUR m.)

Deutsche Bank 

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2003	FY 2004	FY 2005	FY 2006	FY2006 vs. FY2005
Allowance for loan losses															
Balance, beginning of period	2.345	2.323	2.262	2.109	1.928	1.801	1.784	1.785	(15)%	0 %	4.317	3.281	2.345	1.928	(18)%
Provision for loan losses	94	75	87	118	10	95	101	124	5 %	22 %	1.113	372	374	330	(12)%
Net charge-offs	(136)	(164)	(242)	(305)	(132)	(97)	(103)	(147)	(52)%	43 %	(1.727)	(1.242)	(848)	(480)	(43)%
Charge-offs	(172)	(204)	(283)	(359)	(216)	(157)	(164)	(207)	(42)%	26 %	(1.894)	(1.394)	(1.018)	(744)	(27)%
Recoveries	36	40	41	53	84	59	61	59	11 %	(2)%	167	152	170	264	55 %
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	-	-	N/M	N/M	(105)	3	-	-	N/M
Foreign currency translation	20	28	2	6	(5)	(14)	3	(7)	N/M	N/M	(317)	(69)	57	(24)	N/M
Balance, end of period	2.323	2.262	2.109	1.928	1.801	1.784	1.785	1.754	(9)%	(2)%	3.281	2.345	1.928	1.754	(9)%
Allowance for off-balance sheet positions															
Balance, beginning of period	345	336	346	349	329	320	299	268	(23)%	(10)%	485	416	345	329	(4)%
Provision for off-balance sheet positions	(12)	5	4	(20)	(7)	(16)	(32)	5	N/M	N/M	(50)	(65)	(24)	(50)	104 %
Allowance related to acquisitions/divestitures	-	-	-	-	-	-	-	-	N/M	N/M	1	-	-	-	N/M
Foreign currency translation	4	5	(1)	-	(2)	(5)	1	(2)	N/M	N/M	(20)	(6)	8	(8)	N/M
Balance, end of period	336	346	349	329	320	299	268	271	(18)%	1 %	416	345	329	271	(18)%
Provision for credit losses¹	81	80	91	98	4	78	70	129	32 %	85 %	1.063	307	350	280	(20)%
Total problem loans (at period end)	4.843	4.621	4.327	3.871	3.565	3.473	3.477	3.302	(15)%	(5)%	6.623	4.835	3.871	3.302	(15)%
Nonaccrual loans	4.522	4.267	4.029	3.550	3.286	3.190	3.202	3.003	(15)%	(6)%	6.042	4.499	3.550	3.003	(15)%
Loans 90 days or more past due and still accruing	229	226	196	202	173	179	169	185	(9)%	10 %	380	247	202	185	(9)%
Troubled debt restructurings	92	128	102	119	106	104	106	114	(4)%	7 %	201	89	119	114	(4)%
Total loans (at period end)	144.824	144.935	148.203	153.283	158.439	165.742	179.187	169.888	11 %	(5)%	148.227	138.689	153.283	169.888	11 %
Deduct															
Allowance for loan losses	2.323	2.262	2.109	1.928	1.801	1.784	1.785	1.754	(9)%	(2)%	3.281	2.345	1.928	1.754	(9)%
Total loans net (at period end)	142.501	142.673	146.095	151.355	156.638	163.958	177.402	168.134	11 %	(5)%	144.946	136.344	151.355	168.134	11 %

¹ Includes provision for loan losses and provision for off-balance sheet positions.

Regulatory Capital and Market Risk

(In EUR m.)

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Dec 31, 2006 vs. Dec 31, 2005	Dec 31,2006 vs. Sep 30, 2006	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005	Dec 31, 2006
Capital according to BIS														
Tier I	20.786	21.777	22.841	21.898	22.593	22.802	24.178	24.498	12 %	1 %	21.618	18.727	21.898	24.498
Tier II	10.722	10.741	12.292	11.988	11.748	10.951	11.106	10.825	(10)%	(3)%	8.253	9.885	11.988	10.825
Tier III	-	-	-	-	-	-	-	-	N/M	N/M	-	-	-	-
Total regulatory capital	31.508	32.518	35.133	33.886	34.341	33.753	35.284	35.323	4 %	0 %	29.871	28.612	33.886	35.323
BIS risk position and capital adequacy ratios														
BIS risk position	226.804	239.880	252.774	251.202	256.283	262.564	271.217	275.637	9,7 %	1,6 %	215.672	216.787	251.202	275.637
BIS capital ratio (Tier I + II + III)	13,9%	13,6%	13,9%	13,5%	13,4%	12,9%	13,0%	12,8%	(0,7)ppt	(0,2)ppt	13,9%	13,2%	13,5%	12,8%
BIS core capital ratio (Tier I)	9,2%	9,1%	9,0%	8,7%	8,8%	8,7%	8,9%	8,9%	0,2 ppt	0,0 ppt	10,0%	8,6%	8,7%	8,9%
Value-at-risk ¹														
Average ²	66,9	66,4	65,8	65,8	68,2	67,9	68,4	69,5	6 %	2 %	48,4	71,6	65,8	69,5
Maximum ²	79,2	79,2	79,2	79,2	74,6	77,7	77,7	82,0	4 %	6 %	72,1	97,9	79,2	82,0
Minimum ²	57,8	57,8	57,8	57,8	58,3	58,3	58,3	58,3	1 %	(0)%	32,3	54,5	57,8	58,3
Period-end	64,0	69,8	69,8	69,8	70,5	63,9	67,0	76,9	10 %	15 %	60,0	66,3	69,8	76,9

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

² Amounts refer to the time period between January 1st and the respective end of the quarter.

Consolidated Balance Sheet

(In EUR m.)

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Dec 31, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005	Dec 31, 2006
Assets													
Cash and due from banks	8.263	8.115	7.010	6.571	6.931	6.987	6.062	7.009	7 %	6.636	7.579	6.571	7.009
Interest-earning deposits with banks	21.004	15.755	18.769	11.963	15.893	17.306	19.786	19.470	63 %	14.649	18.089	11.963	19.470
Central bank funds sold and securities purchased under resale agreements	131.335	146.399	137.580	130.993	118.288	150.272	136.225	138.763	6 %	112.419	123.921	130.993	138.763
Securities borrowed	85.652	85.233	94.540	101.125	111.638	106.065	117.787	108.266	7 %	72.796	65.630	101.125	108.266
Trading assets													
Bonds and other fixed-income securities	229.633	257.957	244.547	260.469	271.446	271.391	284.595	291.388	12 %	204.324	224.536	260.469	291.388
Equity shares and other variable-yield securities	81.201	82.600	86.771	99.479	106.312	92.624	107.473	131.673	32 %	66.306	73.176	99.479	131.673
Positive market values from derivative financial instruments	65.142	72.830	80.380	75.354	79.795	78.096	75.853	75.344	(0)%	65.460	67.173	75.354	75.344
Traded loans	7.953	11.858	10.783	12.481	12.919	12.519	14.059	893.830	N/M	7.332	6.794	12.481	893.830
Other trading assets	8.799	12.378	12.164	13.091	14.001	13.431	15.139	(875.396)	N/M	9.281	8.262	11.393	(875.396)
Total trading assets	384.775	425.765	423.862	448.393	471.554	455.542	483.060	516.839	15 %	345.371	373.147	448.393	516.839
Securities available for sale	24.113	24.808	24.107	21.675	22.881	21.640	23.323	22.054	2 %	24.631	20.335	21.675	22.054
Other investments	7.644	7.996	8.371	7.382	4.492	4.380	4.830	5.357	(27)%	8.570	7.936	7.382	5.357
Loans, net	142.501	142.673	146.095	151.355	156.638	163.958	177.402	168.134	11 %	144.946	136.344	151.355	168.134
Premises and equipment, net	5.035	5.117	5.131	5.079	4.924	4.791	4.207	4.149	(18)%	5.786	5.225	5.079	4.149
Goodwill	6.643	7.061	6.968	7.045	7.051	6.779	6.758	7.144	1 %	6.735	6.378	7.045	7.144
Other intangibles, net	1.116	1.190	1.184	1.198	1.180	1.129	1.127	1.267	6 %	1.122	1.069	1.198	1.267
Other assets	82.790	93.537	98.214	99.382	113.050	119.444	115.979	127.778	29 %	59.953	74.415	99.382	127.778
Total assets	900.871	963.649	971.831	992.161	1.034.520	1.058.293	1.096.546	1.126.230	14 %	803.614	840.068	992.161	1.126.230

Consolidated Balance Sheet

(In EUR m.)

	Mar 31, 2005	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Dec 31, 2006 vs. Dec 31, 2005	Dec 31, 2003	Dec 31, 2004	Dec 31, 2005	Dec 31, 2006
Liabilities and Shareholders' Equity													
Deposits													
Noninterest-bearing deposits	29.594	29.382	28.938	30.005	27.815	27.533	26.992	30.387	1 %	28.168	27.274	30.005	30.387
Interest-bearing deposits	311.039	330.049	331.391	350.782	346.113	339.720	348.703	378.395	8 %	271.167	293.522	350.782	378.395
Total deposits	340.633	359.431	360.329	380.787	373.928	367.253	375.695	408.782	7 %	299.335	320.796	380.787	408.782
Trading liabilities													
Bonds and other fixed-income securities	78.461	84.140	81.378	81.294	84.702	96.379	92.042	90.982	12 %	66.685	77.080	81.294	90.982
Equity shares and other variable-yield securities	26.069	27.535	26.866	28.473	32.344	33.224	45.048	35.261	24 %	25.382	20.567	28.473	35.261
Negative market values from derivative financial instruments	67.398	74.932	85.015	84.580	93.193	91.188	93.786	92.611	9 %	61.167	71.959	84.580	92.611
Total trading liabilities	171.928	186.607	193.259	194.347	210.239	220.791	230.876	218.854	13 %	153.234	169.606	194.347	218.854
Central bank funds purchased and securities sold under repurchase agreements	113.249	142.353	134.079	143.524	181.639	184.282	192.739	187.129	30 %	102.433	105.292	143.524	187.129
Securities loaned	20.887	14.829	19.183	24.581	9.406	11.191	12.876	23.240	(5)%	14.817	12.881	24.581	23.240
Other short-term borrowings	25.295	24.541	26.206	20.549	18.381	28.839	29.485	19.793	(4)%	22.290	20.118	20.549	19.793
Other liabilities	83.004	82.941	81.402	81.377	88.521	91.087	93.631	99.672	22 %	83.513	75.543	81.377	99.672
Long-term debt	115.177	121.396	123.852	113.554	117.326	121.467	126.788	132.495	17 %	97.480	106.870	113.554	132.495
Obligation to purchase common shares	3.872	3.872	3.506	3.506	4.319	4.319	3.406	3.457	(1)%	2.310	3.058	3.506	3.457
Total liabilities	874.045	935.970	941.816	962.225	1.003.759	1.029.229	1.065.496	1.093.422	14 %	775.412	814.164	962.225	1.093.422
Common shares, no par value, nominal value of €2.56	1.404	1.410	1.416	1.420	1.325	1.330	1.335	1.343	(5)%	1.490	1.392	1.420	1.343
Additional paid-in capital	11.314	11.417	11.498	11.672	14.186	14.581	14.009	14.424	24 %	11.147	11.147	11.672	14.424
Retained earnings	20.982	21.163	22.140	22.628	21.822	22.023	23.233	25.069	11 %	20.486	19.814	22.628	25.069
Common shares in treasury, at cost	(1.909)	(2.103)	(2.290)	(3.368)	(1.022)	(2.139)	(2.205)	(2.378)	(29)%	(971)	(1.573)	(3.368)	(2.378)
Equity classified as obligation to purchase common shares	(3.872)	(3.872)	(3.506)	(3.506)	(4.319)	(4.319)	(3.406)	(3.457)	(1)%	(2.310)	(3.058)	(3.506)	(3.457)
Share awards	1.872	2.069	1.926	2.121	-	-	-	-	N/M	954	1.513	2.121	-
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	(2.677)	(2.677)	(2.375)	(2.164)	(2.164)	(2.164)	(2.165)	(2.165)	0 %	(2.828)	(2.708)	(2.164)	(2.165)
Unrealized net gains on securities available for sale, net of applicable tax and other	1.722	1.730	2.651	2.498	2.612	1.829	2.169	2.779	11 %	1.937	1.760	2.498	2.779
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	33	28	20	9	(29)	(52)	(38)	(44)	N/M	(3)	37	9	(44)
Adjustment to initially apply SFAS 158, net of tax	-	-	-	-	-	-	-	(549)	N/M	-	-	-	(549)
Minimum pension liability, net of tax	(1)	(1)	(1)	(8)	(8)	(8)	(8)	-	N/M	-	(1)	(8)	-
Foreign currency translation, net of tax	(2.042)	(1.485)	(1.464)	(1.366)	(1.642)	(2.017)	(1.874)	(2.214)	62 %	(1.700)	(2.419)	(1.366)	(2.214)
Total accumulated other comprehensive loss	(2.965)	(2.405)	(1.169)	(1.031)	(1.231)	(2.412)	(1.916)	(2.193)	113 %	(2.594)	(3.331)	(1.031)	(2.193)
Total shareholders' equity	26.826	27.679	30.015	29.936	30.761	29.064	31.050	32.808	10 %	28.202	25.904	29.936	32.808
Total liabilities and shareholders' equity	900.871	963.649	971.831	992.161	1.034.520	1.058.293	1.096.546	1.126.230	14 %	803.614	840.068	992.161	1.126.230

Definitions of certain financial measures

In our presentation of results, we use the following terms with the following meanings:

Underlying revenues: Net revenues less specific revenue items as referred to in the respective tables, net of policyholder benefits and claims (reclassified from noninterest expenses).

Provision for credit losses: Provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses).

Operating cost base: Noninterest expenses less restructuring activities, goodwill impairment, impairment of intangibles minority interest, provisions related to grundbesitz-invest in 4Q 2005 and related releases, policyholder benefits and claims (reclassified to underlying revenues) and provision for off-balance sheet positions (reclassified to provision for credit losses).

Non-compensation noninterest expenses: Noninterest expenses less compensation and benefits.

Non-compensation operating cost base: Operating cost base less compensation and benefits.

Underlying pre-tax profit: Income before income taxes less restructuring activities, goodwill / intangibles impairment, provisions related to grundbesitz-invest in 4Q 2005 and related releases, and specific revenues items as referred to in the respective tables. Note that **underlying pre-tax profit** also equals **underlying revenues**, less **operating cost base**, **provision for credit losses** and minority interest (which is excluded from the calculation of operating cost base).

Average active equity: The portion of adjusted average shareholders' equity that has been allocated to a segment pursuant to the Group's capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders' equity based on the respective goodwill and other intangible assets with indefinite useful lives as well as the economic capital of each segment. In the second quarter of 2005, the measurement of operational risk has been further refined as part of the bank's Basel II preparation for the Advanced Measurement Approach. This refinement resulted in no material change in the operational risk economic capital for the Group but a higher allocation of operational risk economic capital to CB&S and reductions in other segments. In determining the total amount of average active equity to be allocated, average total shareholders' equity is adjusted to exclude average unrealized net gains on securities available for sale, net of applicable tax and other, and average dividend accruals.

Definitions of certain financial measures

Cost ratios:

Cost/income ratio: Total noninterest expenses as a percentage of total net revenues.

Underlying cost/income ratio: Operating cost base as a percentage of underlying revenues.

Compensation ratio: Compensation and benefits as a percentage of total net revenues.

Underlying compensation ratio: Compensation and benefits as a percentage of underlying revenues.

Non-compensation ratio: Non-compensation noninterest expenses as a percentage of total net revenues.

Underlying non-compensation ratio: Non-compensation operating cost base as a percentage of underlying revenues.

Profitability ratios:

Return on average shareholders' equity (after tax): Net income (loss) (annualized) as a percentage of average shareholders' equity.

Adjusted return on average active equity (after tax): Net income (loss) less the reversal of 1999/2000 credit for tax rate changes and the cumulative effect of accounting changes, net of tax, (annualized) as percentage of average active equity.

Pre-tax return on average shareholders' equity: Income before income taxes (annualized) as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income before income taxes (annualized) as a percentage of average active equity.

Pre-tax underlying return on average active equity: Underlying pre-tax profit (annualized) as a percentage of average active equity.

Equity turnover (based on average shareholders' equity): Net revenues (annualized) as a percentage of average shareholders' equity.

Equity turnover (based on average active equity): Net revenues (annualized) as a percentage of average active equity.

Underlying equity turnover (based on average active equity): Underlying revenues (annualized) as a percentage of average active equity.

Profit margin: Income before income taxes as a percentage of net revenue.

Underlying profit margin: Underlying pre-tax profit as a percentage of underlying revenues.

The ratios based on average active equity should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Management uses these measures as part of the internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of the Group and its business segments and period-to-period trends. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group's businesses and to enable them to better understand the Group's results.

N/M – Not meaningful

ppt – percentage points

RoE Target Definition

During the implementation of our “transformation strategy” started in 2002, the Group disclosed its financial results on a U.S. GAAP basis and additionally on an underlying basis. After the completion of our transformation strategy, our underlying results and our reported U.S. GAAP results have substantially converged.

In light of this convergence, our 2005 pre-tax RoE target of 25% was defined as pre-tax income on a reported U.S. GAAP basis before restructuring charges and substantial gains from industrial holdings divided by average active equity.

Below is a table which reconciles our pre-tax U.S. GAAP results to the adjusted results used for target tracking purposes.

(in EUR m., unless stated otherwise)	1Q 2005	2Q 2005	3Q 2005	4Q 2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	4Q2006 vs. 4Q2005	4Q2006 vs. 3Q2006	FY 2005	FY 2006	FY2006 vs. FY2005
Reported income before income taxes¹⁾	1,783	1,414	1,878	1,037	2,605	1,867	1,780	1,873	81 %	5 %	6,112	8,125	33 %
Add (Deduct):													
Restructuring activities (Business Realignment Program-related)	168	116	156	327	42	57	18	74	(77)%	N/M	767	192	(75)%
Substantial gains from industrial holdings	-	-	(337)	(330)	-	-	(92)	-	N/M	N/M	(666)	(92)	(86)%
Income before income taxes (target definition)	1,951	1,530	1,698	1,034	2,647	1,924	1,706	1,947	88 %	14 %	6,212	8,224	32 %
Average active equity	23,620	24,210	25,687	27,005	26,226	26,132	26,707	27,899	3 %	4 %	25,130	26,768	7 %
Pre-tax return on average active equity (target definition)	33.0%	25.3%	26.4%	15.3%	40.4%	29.4%	25.6%	27.9%	12.6 ppt	2.3 ppt	24.7%	30.7%	6.0 ppt

¹ Income before income tax expense and cumulative effect of accounting changes and reversal of 1999/2000 credits for tax rate changes.

We continue to disclose the Group’s underlying results to permit the reader to compare current results to those previously disclosed on an underlying basis. In addition, we continue to report the results of our business segments on an underlying basis because that is the measure used internally by management to monitor the financial performance of those segments.