

**financial**  
transparency.

# **4Q2007 Results**

## **Anthony di Iorio**

**Chief Financial Officer**



# **Analyst Meeting**

**7 February 2008**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1** Group results

**2** Segment results

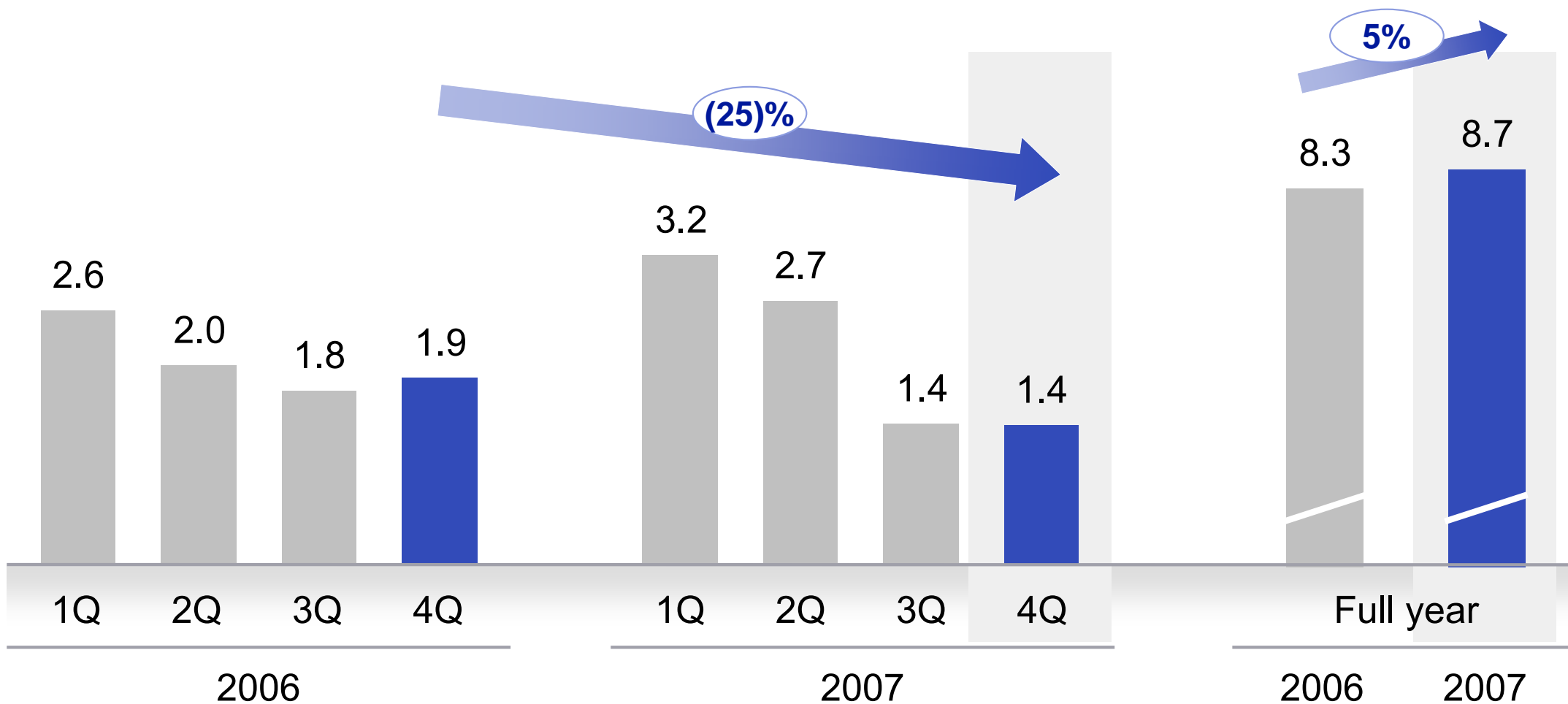
**3** Risk and capital management





## Pre-tax profits of EUR 1.4 bn in 4Q, EUR 8.7 bn for the year

Income before income taxes, in EUR bn

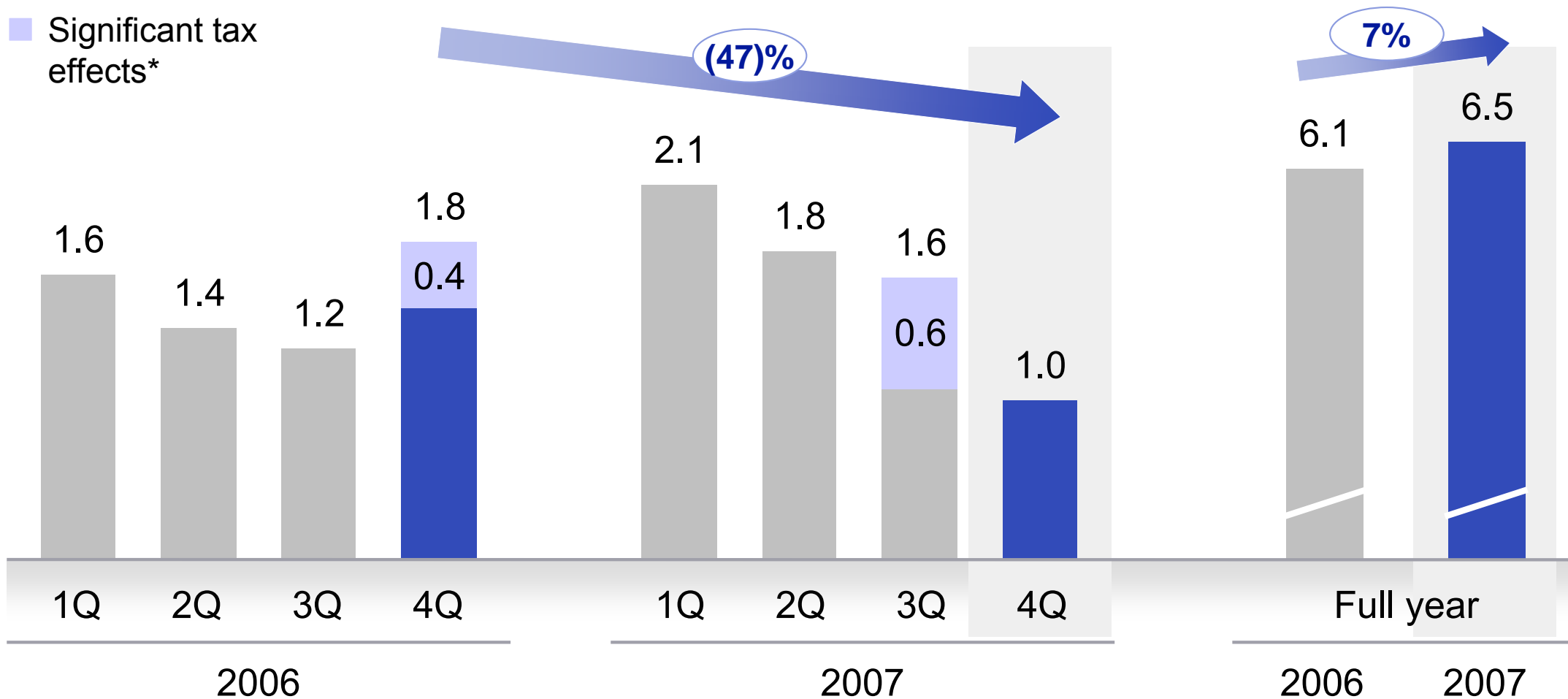




# Net income of EUR 1.0 bn in the fourth quarter

In EUR bn

■ Significant tax effects\*

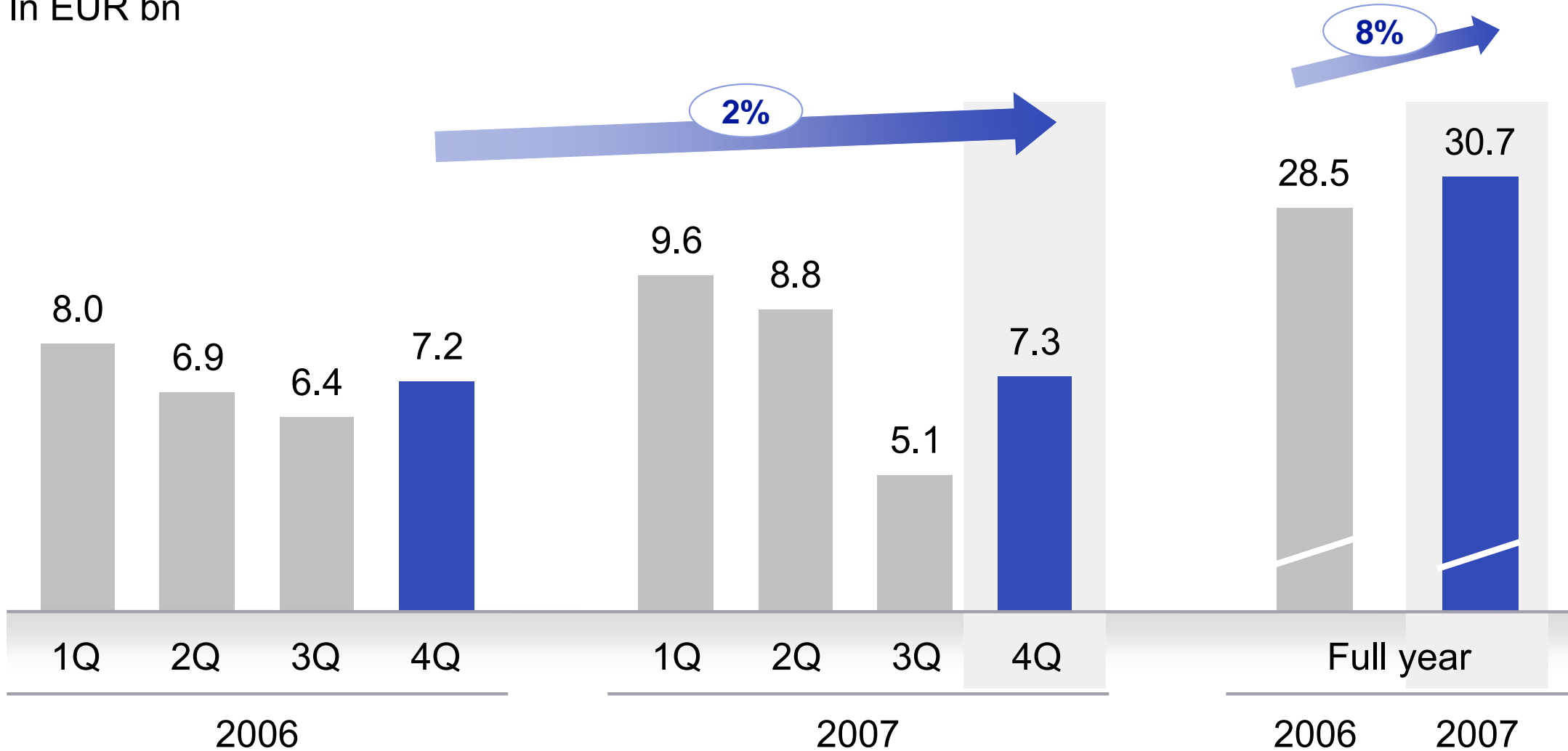


\* 4Q2006 reflects corporate tax credits, 3Q2007 reflects the effects of German tax reform, utilisation of capital losses, successful resolution of outstanding tax matters, and claims relating to current and prior years



# Net revenues comparable to 4Q2006

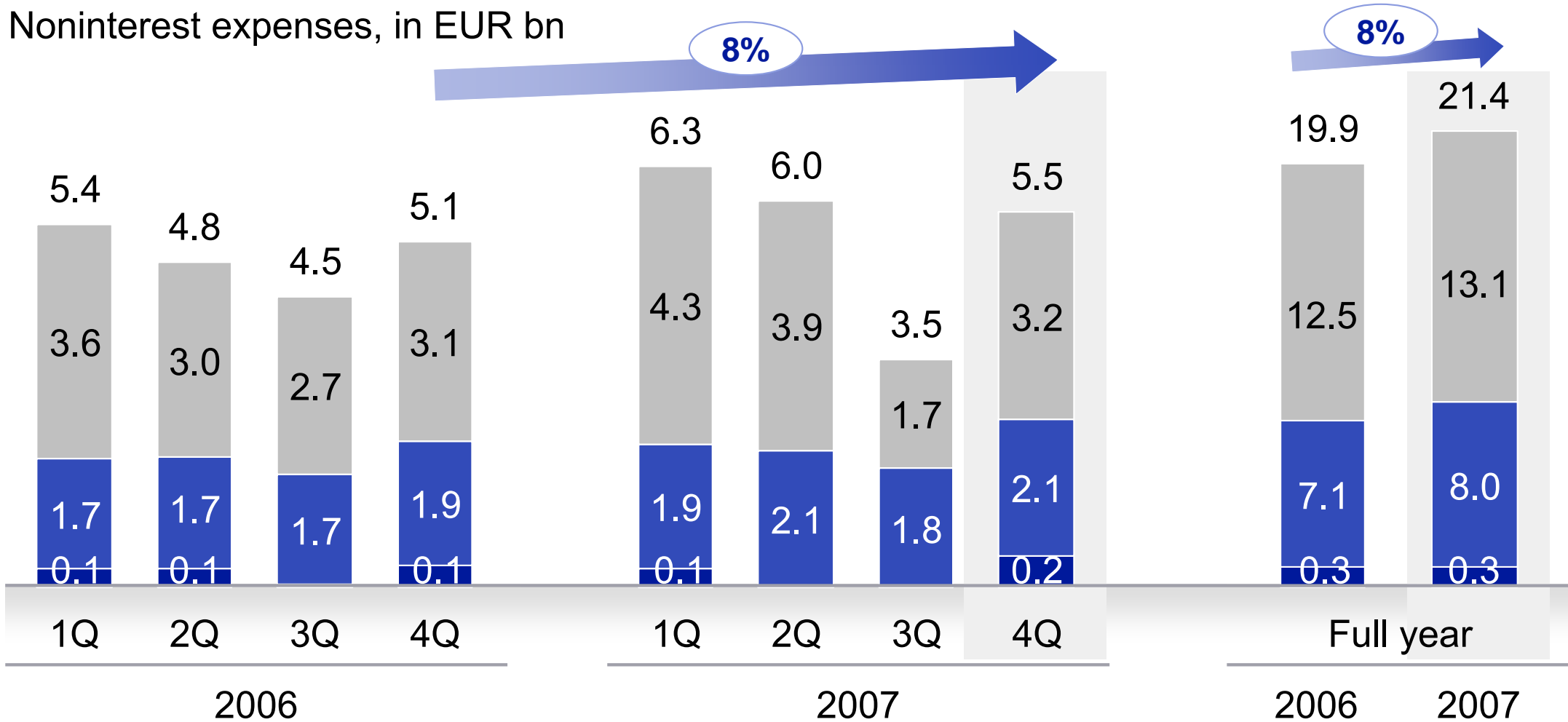
In EUR bn





# Compensation expenses in line with performance; G&A expenses consistent with effective run-rate for 2Q / 3Q2007

Noninterest expenses, in EUR bn



Compensation and benefits
  General and administrative expenses
  Other non-comp expenses\*

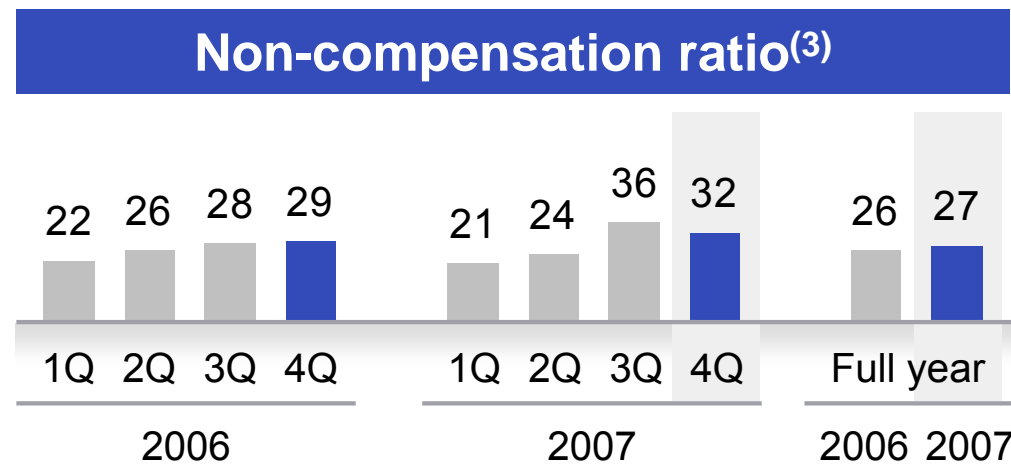
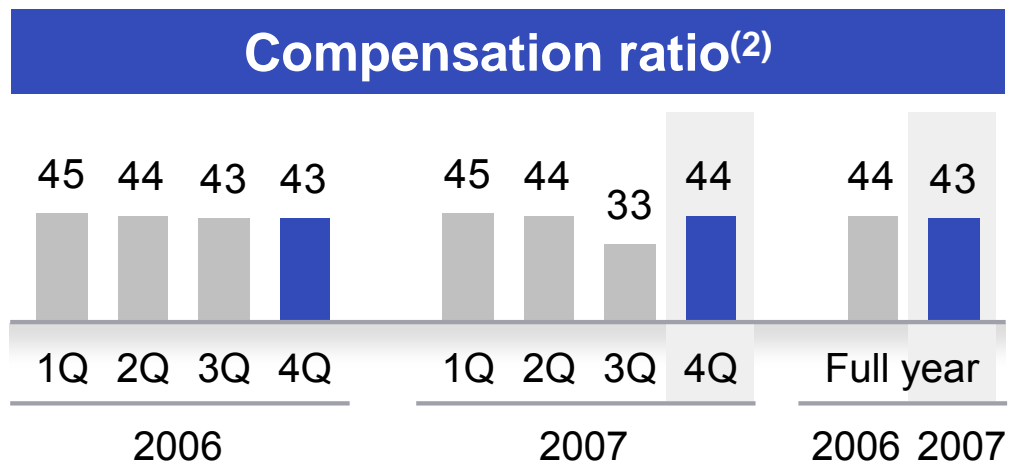
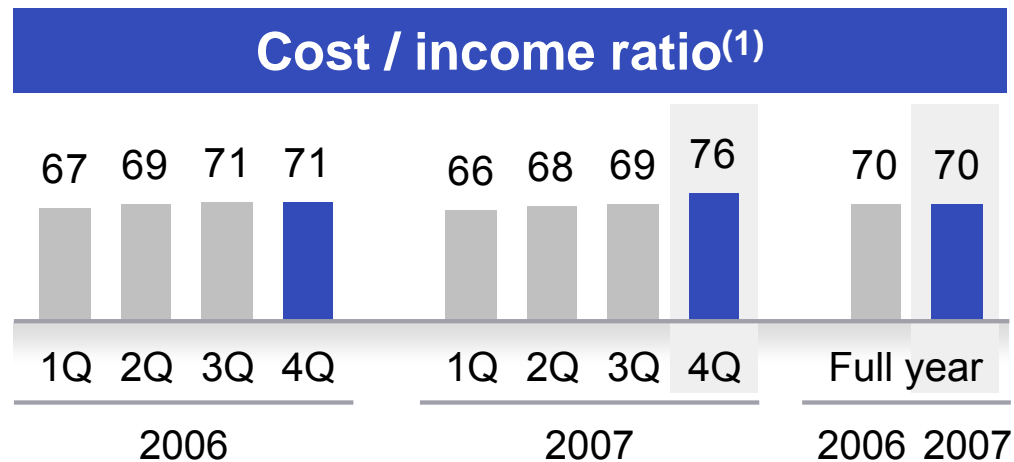
\* Incl. policyholder benefits and claims, impairment of intangible assets, restructuring activities

Note: Figures may not add up due to rounding differences



# Key cost ratios consistent with 2006

In %



(1) Noninterest expenses divided by revenues

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

(3) Non-comp noninterest expenses divided by revenues



# Agenda

1 Group results

2 Segment results

3 Risk and capital management





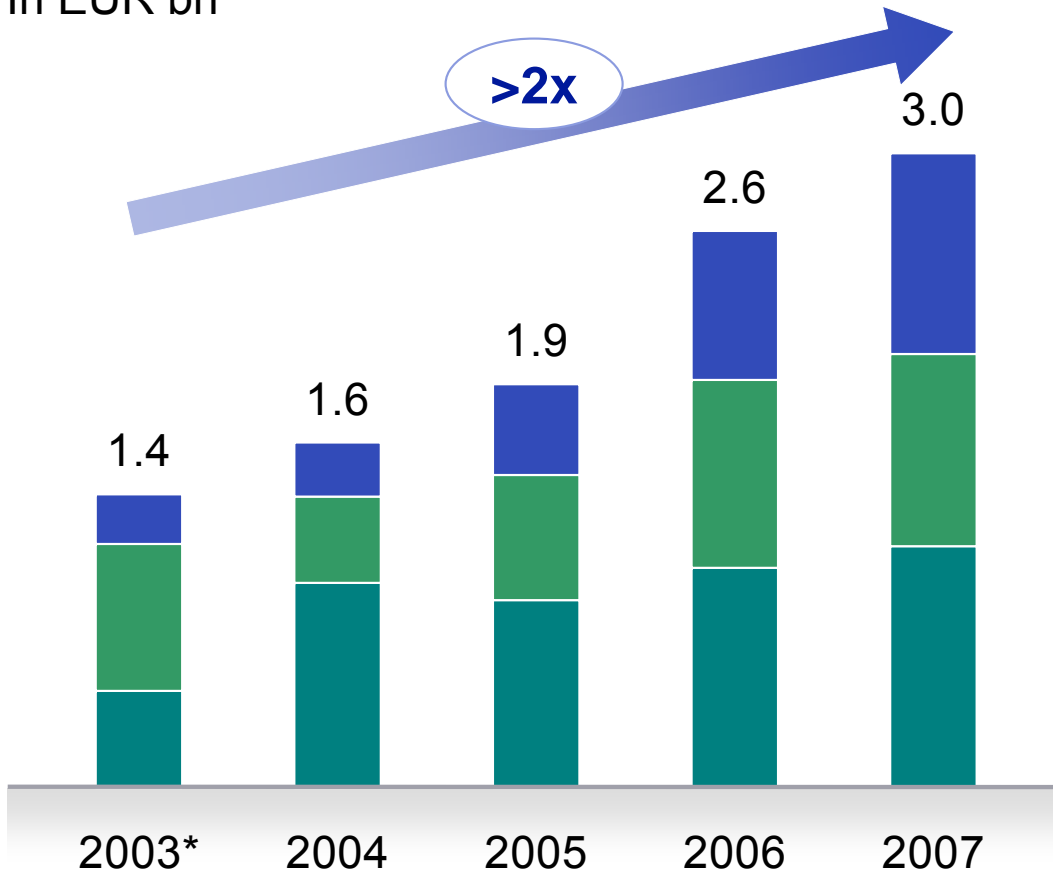
# 'Stable' businesses contributed EUR 3 bn pre-tax in 2007

- GTB
- AWM
- PBC

Income before income taxes

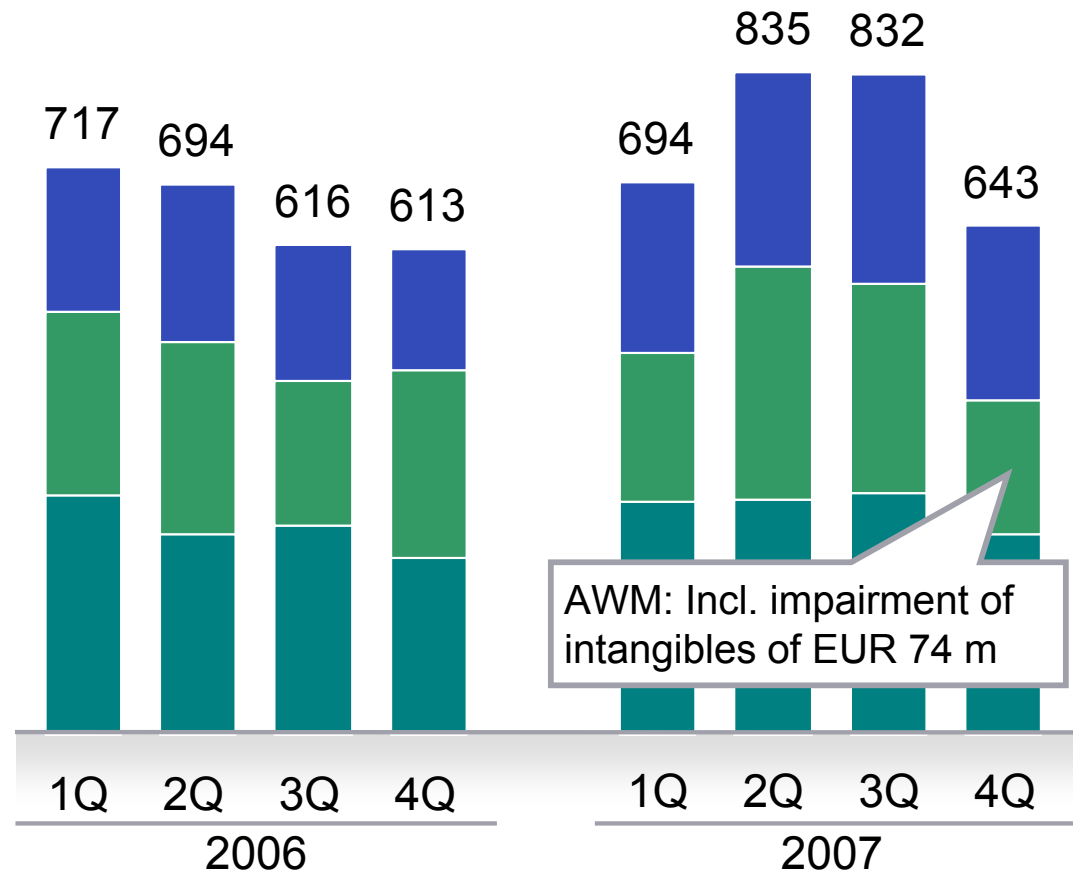
## 2003 – 2007

In EUR bn



## Quarterly trend

In EUR m



AWM: Incl. impairment of intangibles of EUR 74 m

\* GTB adjusted for gain on sale of GSS

Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure

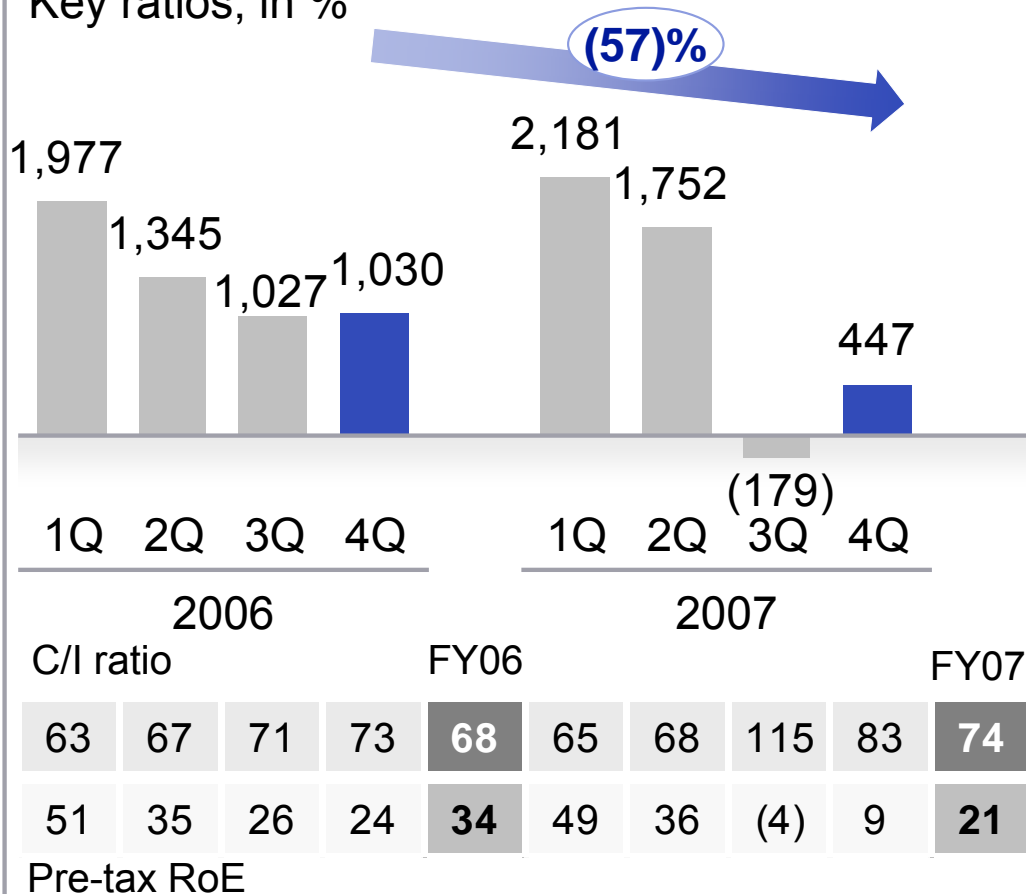


## CB&S: Return to profitability in 4Q

### Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



### Condensed P&L

In EUR m

	4Q 2007	Δ vs. 4Q2006	FY 2007	Δ vs. FY2006
Revenues	3,816	(1)%	16,507	(0)%
Provisions*	(182)	n.m.	(102)	n.m.
Noninterest exp.	(3,170)	13%	(12,169)	8%
IBIT	447	(57)%	4,201	(22)%

- Recovery in trading businesses which were affected by 3Q turbulence
- Strength in “flow” businesses
- Record revenues in Advisory

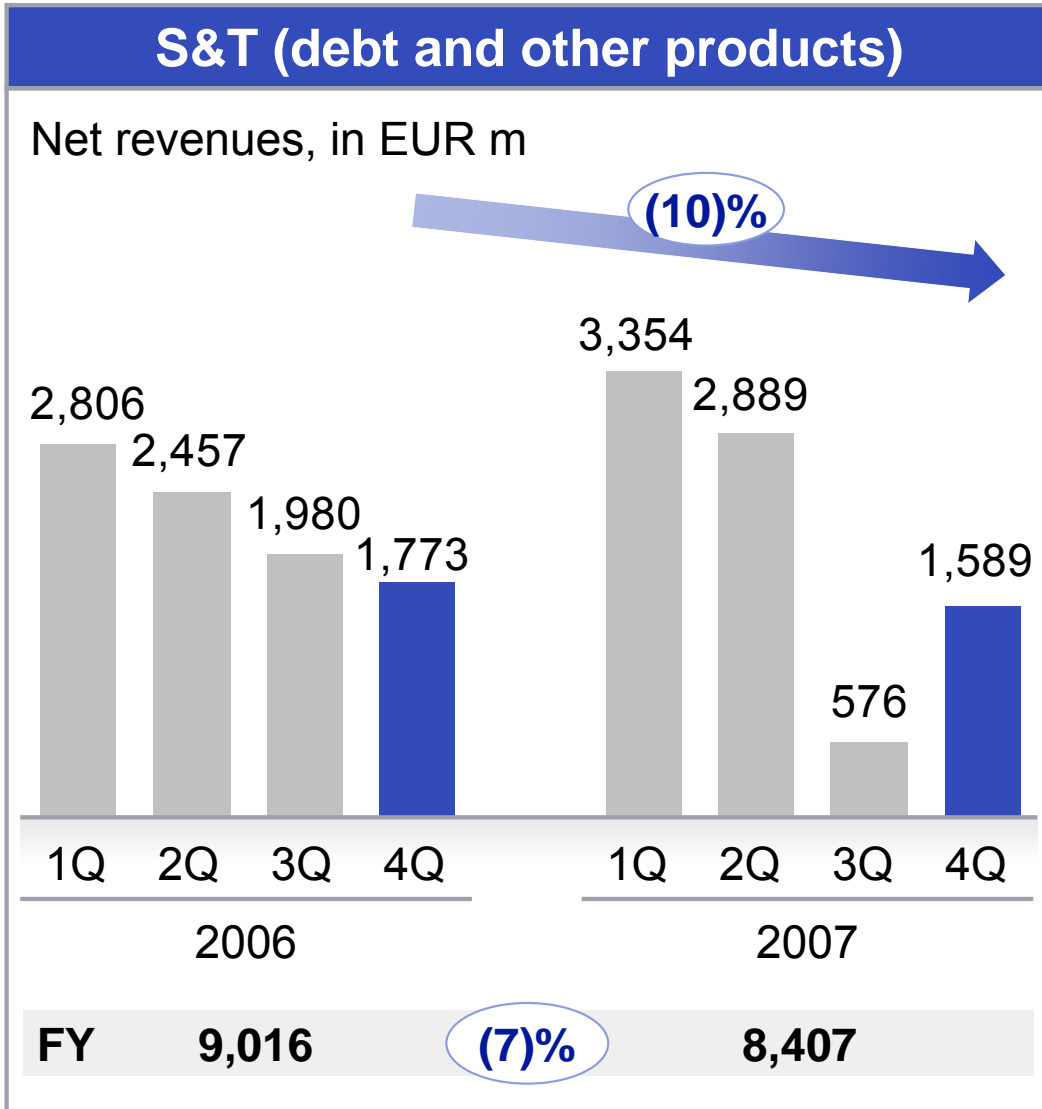
\* Provision for credit losses

Note: Figures may not add up due to rounding differences





# S&T debt: Sharp recovery from third quarter

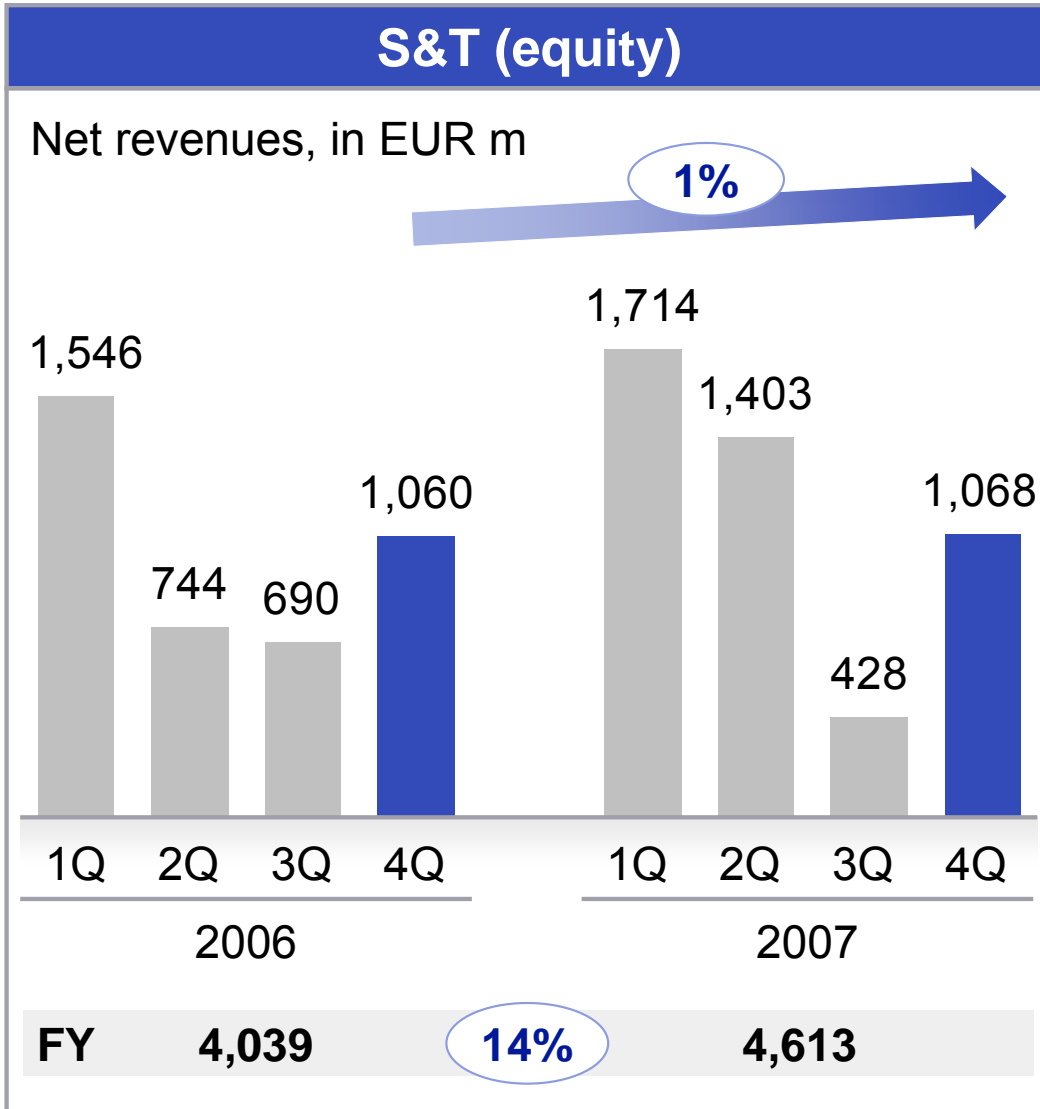


### Trends vs. 4Q2006 / key features

<p><b>FX &amp; Money Markets</b></p>	<ul style="list-style-type: none"> <li>Continued strong performance</li> <li>Record 4Q in revenues / customer volumes</li> <li>Scalable platform captures increase in customer volumes</li> </ul>
<p><b>Rates</b></p>	<ul style="list-style-type: none"> <li>Increase in customer "flow" business</li> <li>Reduced structured business</li> <li>Benefit from sustained market volatility</li> </ul>
<p><b>Credit</b></p>	<ul style="list-style-type: none"> <li>No net write-downs in sub-prime / CDO</li> <li>Strong risk management in turbulent markets and monitoring of exposures, including monoliners</li> <li>Reduced size of trading book</li> </ul>



# S&T equity: Growth in derivatives and prime services

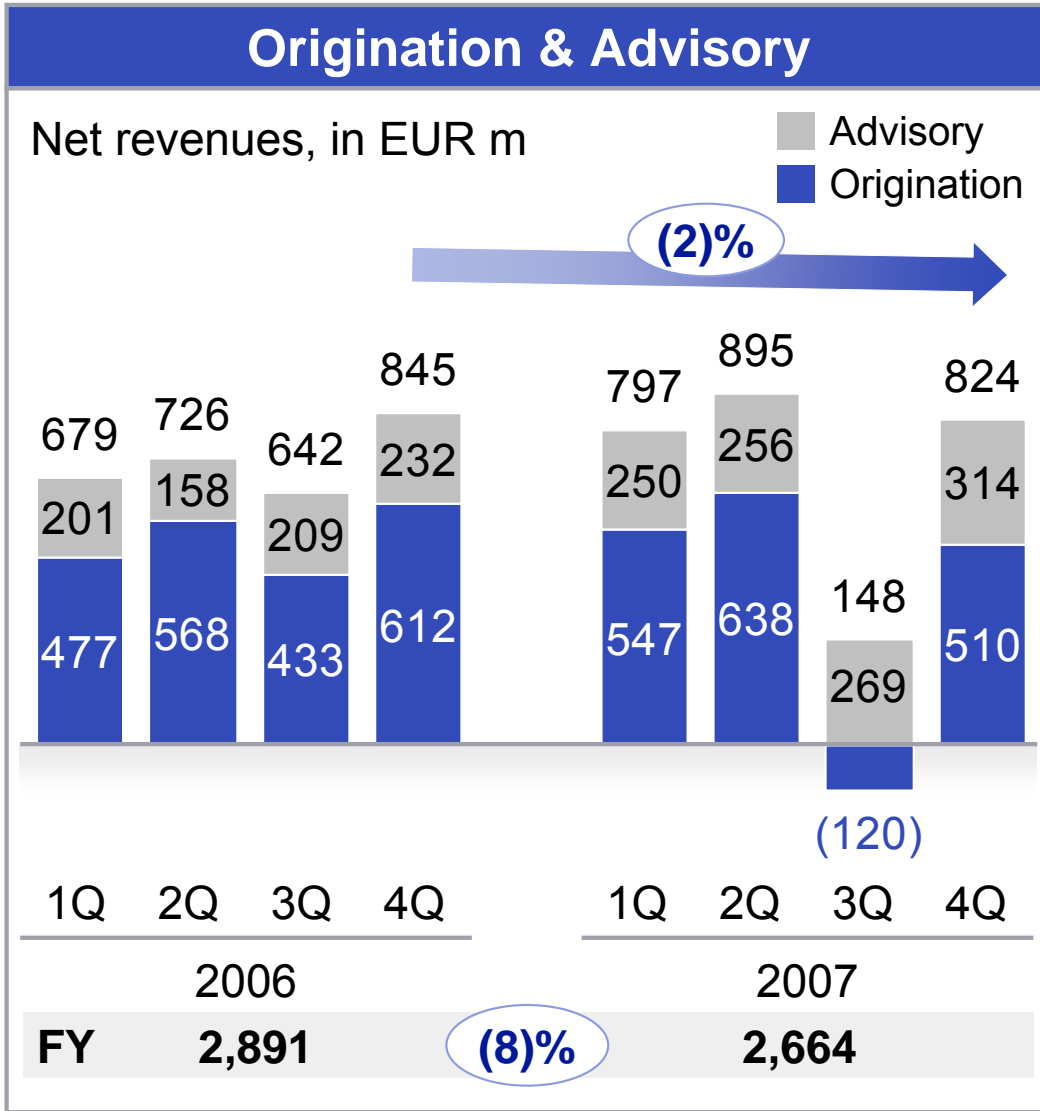


### Trends vs. 4Q2006 / key features

<b>Equity Derivatives</b> 	<ul style="list-style-type: none"> <li>Continued strong performance in retail structured products, particularly in Europe</li> <li>Lower volumes in institutional flow</li> </ul>
<b>Prime Services</b> 	<ul style="list-style-type: none"> <li>Significant new mandates</li> <li>Client migration towards stable platform</li> </ul>
<b>Cash Equities</b> 	<ul style="list-style-type: none"> <li>Sustained growth in commission income, particularly in Asia</li> <li>Increasing market share in direct markets access</li> </ul>
<b>Designated Proprietary</b> 	<ul style="list-style-type: none"> <li>Reduced contribution vs. 4Q2006</li> <li>Significant risk reduction vs. 3Q2007</li> </ul>



# Origination & Advisory: A record quarter in Advisory



### Trends vs. 4Q2006 / key features

<p><b>Advisory</b></p>	<ul style="list-style-type: none"> <li>Best quarter ever</li> <li>Full year transaction volume substantially up vs. 2006</li> <li>Improved market share rank globally and in each region</li> </ul>
<p><b>Equity Origination</b></p>	<ul style="list-style-type: none"> <li>Revenues down vs. very strong 4Q2006 – market share maintained</li> <li>FY2007: #1 in EMEA</li> <li>Strong share gain in U.S. vs. 4Q2006</li> </ul>
<p><b>Investment Grade</b></p>	<ul style="list-style-type: none"> <li>Continued strong revenues in volatile market</li> <li>#1 in EMEA and top 5 in the U.S. for FY2007*</li> </ul>
<p><b>High Yield / Lev. loans</b></p>	<ul style="list-style-type: none"> <li>Very limited new issuance</li> <li>Market continues to be challenging</li> </ul>

\* Top 5 rank in the U.S. excludes self led deals

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences



# Leveraged finance: Current status

## Composition of current commitments

In EUR bn

**30 Sep 2007 total commitments 41.4**

FX	(1.5)
Sales	(5.1)
Restructured	0.2
New commitments	1.2

**31 Dec 2007 total commitments 36.2**

Funded	15.3	Trading	34.9
Unfunded	20.9	Loans held	1.3

## Development of write-downs

In EUR m	2Q - 3Q07	4Q2007	2Q - 4Q07
Write-downs (net of fees)	(715)	(124)	
Net gains on sales	–	80	
	(715)	(44)	(759)

Gross write-downs on 31 Dec commitments	1,351
Gross write-downs as percentage of trading commitments*	3.9%

## Expected funding of outstanding commitments

1Q2008	12.9	62%
2Q2008	7.8	37%
3Q2008	0.2	1%

\* Related to trading commitments on our books at 31 Dec 2007

Note: Figures may not add up due to rounding differences



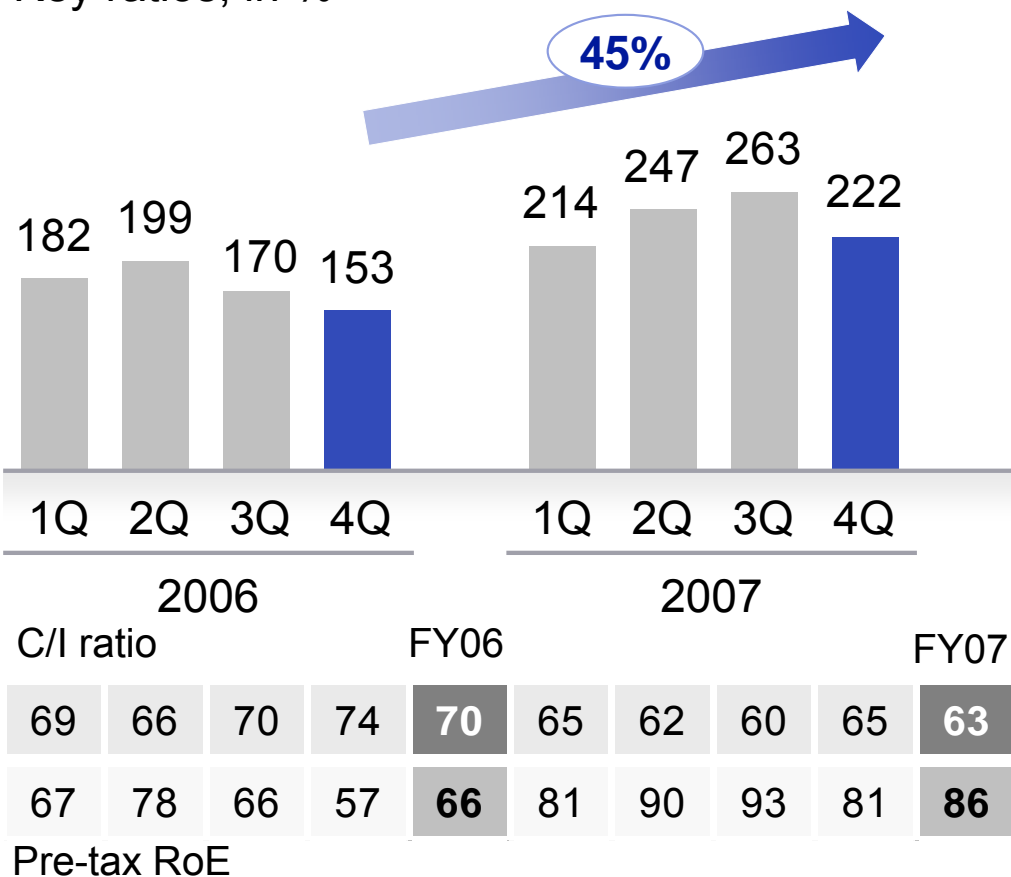


# GTB: A record year

## Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



## Condensed P&L

In EUR m

	4Q 2007	Δ vs. 4Q2006	FY 2007	Δ vs. FY2006
Revenues	657	12%	2,585	16%
Provisions*	(8)	n.m.	(7)	n.m.
Noninterest exp.	(427)	(1)%	(1,633)	5%
IBIT	222	45%	945	34%

- Best ever fourth quarter by revenue and profit
- Momentum in Trade Finance sustained
- Continued growth of Cash Management volume from ongoing market consolidation and SEPA
- Domestic Custody: Expansion in emerging markets, growth in Germany
- Continued cost discipline

\* Provision for credit losses

Note: Figures may not add up due to rounding differences

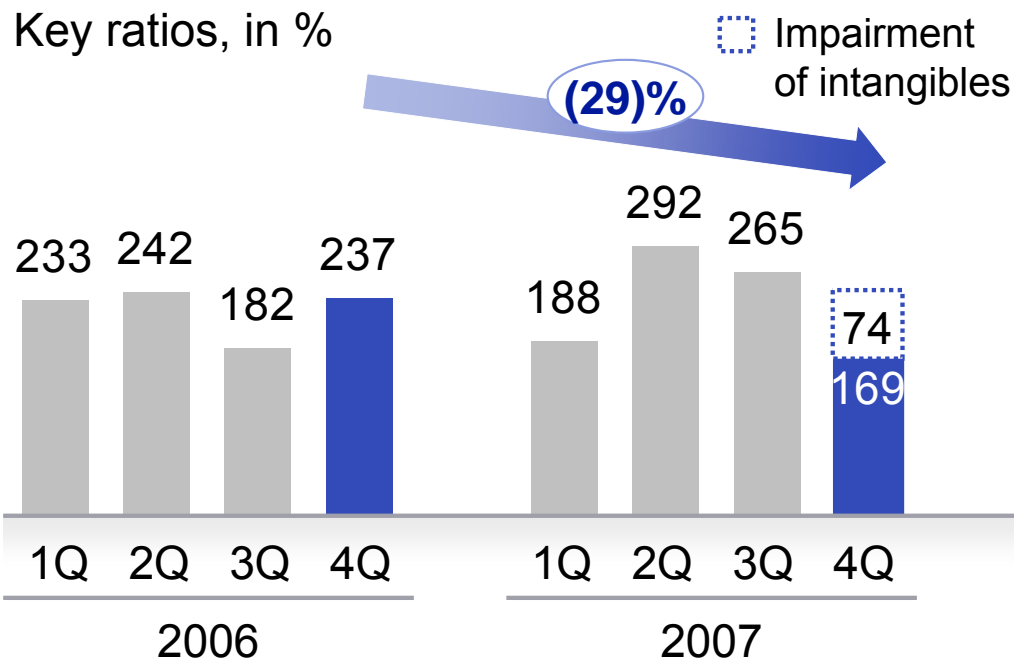


# AWM: Fourth quarter P&L affected by specific items

## Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



Impairment of intangibles

(29)%

C/I ratio

2006					2007				
Q1	Q2	Q3	Q4	FY06	Q1	Q2	Q3	Q4	FY07
78	78	80	79	79	81	74	76	85	79

2006					2007				
Q1	Q2	Q3	Q4	FY06	Q1	Q2	Q3	Q4	FY07
19	20	15	20	18	15	23	20	13	18

Pre-tax RoE

## Condensed P&L

In EUR m

	4Q 2007	Δ vs. 4Q2006	FY 2007	Δ vs. FY2006
Revenues	1,101	(3)%	4,374	5%
Provisions*	0	n.m.	(1)	n.m.
Noninterest exp.	(932)	3%	(3,453)	5%
IBIT	169	(29)%	913	2%

- AM development reflects:
  - Impairment of intangibles
  - Lower performance fees in RREEF vs. strong 4Q2006
  - Y-o-y revenue growth in Retail AM
- PWM: Strong y-o-y revenue and profit growth
- Net new money inflows:
  - 4Q: EUR 8 bn
  - FY: EUR 40 bn

\* Provision for credit losses

Note: Figures may not add up due to rounding differences





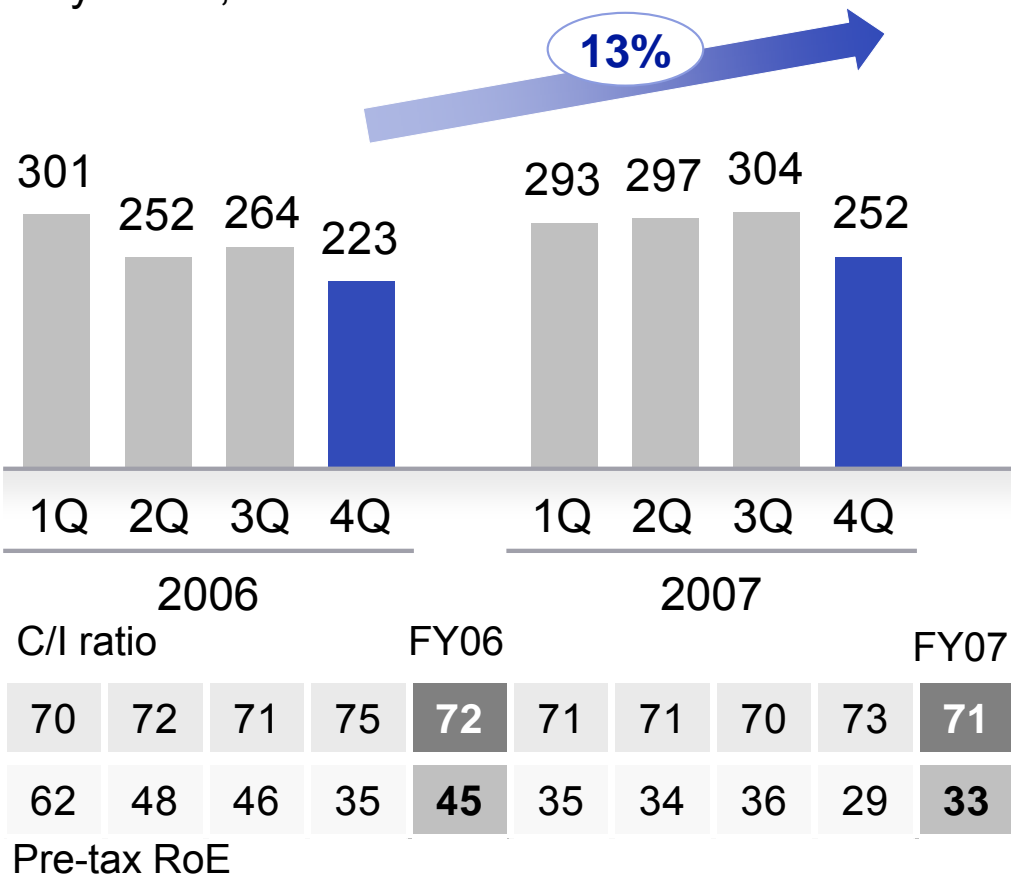


# PBC: Fourth quarter up 13% year-on-year

## Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



## Condensed P&L

In EUR m

	4Q 2007	Δ vs. 4Q2006	FY 2007	Δ vs. FY2006
Revenues	1,446	8%	5,755	12%
Provisions*	(136)	28%	(501)	28%
Noninterest exp.	(1,058)	5%	(4,108)	11%
IBIT	252	13%	1,146	10%

- Revenues: Best quarter ever, reflecting acquisitions and insurance products (e.g. Riester)
- Lower revenues from brokerage
- Provisions reflect portfolio growth / acquisitions
- Costs reflect successful relaunch of norisbank
- Net new money of EUR 5 bn in 4Q2007

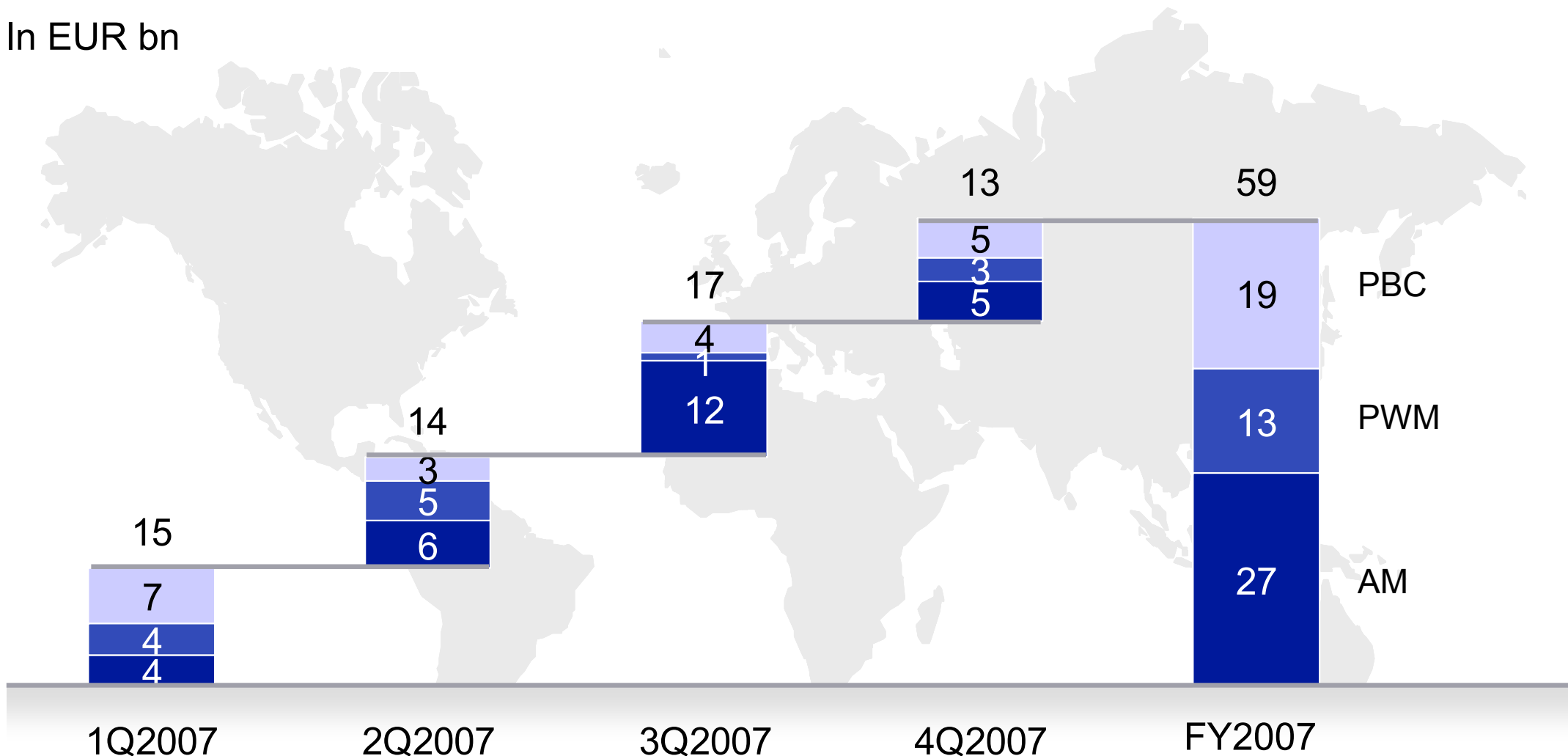
\* Provision for credit losses

Note: Figures may not add up due to rounding differences



# A record year for net money inflows in PCAM

In EUR bn



Note: Figures may not add up due to rounding differences  
Investor Relations 02/08 · 18



# Agenda

**1** Group results

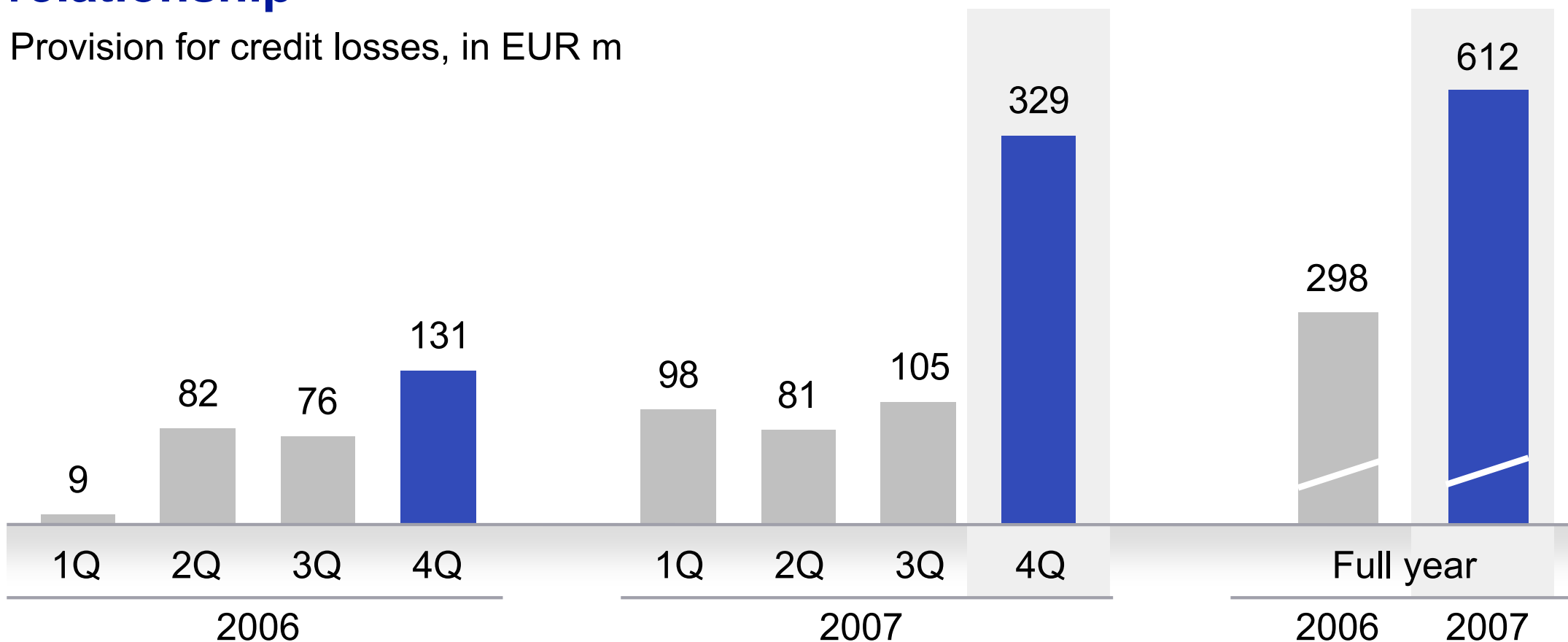
**2** Segment results

**3** Risk and capital management



# Provisions: Rise in 4Q primarily driven by single counterparty relationship

Provision for credit losses, in EUR m



Thereof: CIB

(72)	(19)	(27)	24	(20)	(42)	(19)	190	(94)	109
85	94	104	107	117	124	124	136	391	501

Thereof: PCAM

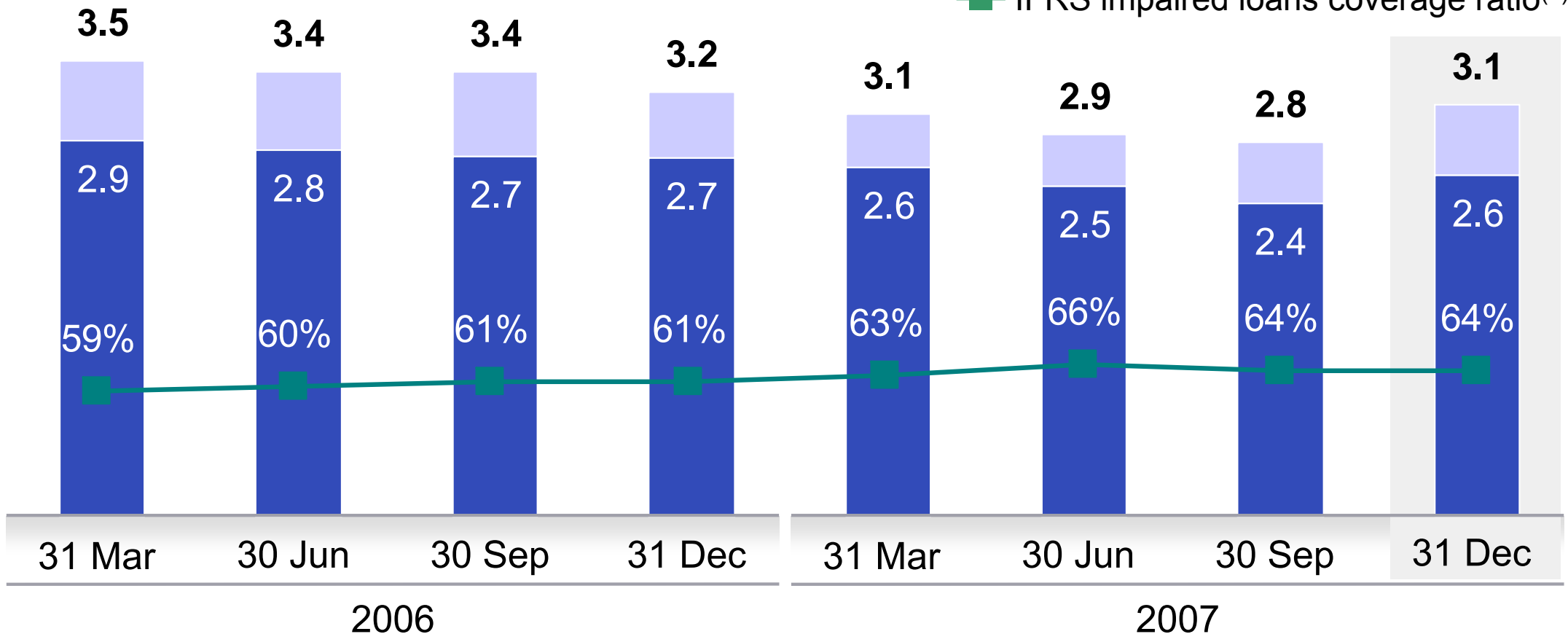
Note: Divisional figures do not add up due to omission of Corporate Investments  
Investor Relations 02/08 · 20



# Slight increase in problem loans

Problem loans, in EUR bn

- Problem loans not considered impaired under IFRS
- IFRS impaired loans<sup>(1)</sup>
- IFRS impaired loans coverage ratio<sup>(2)</sup>



(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed



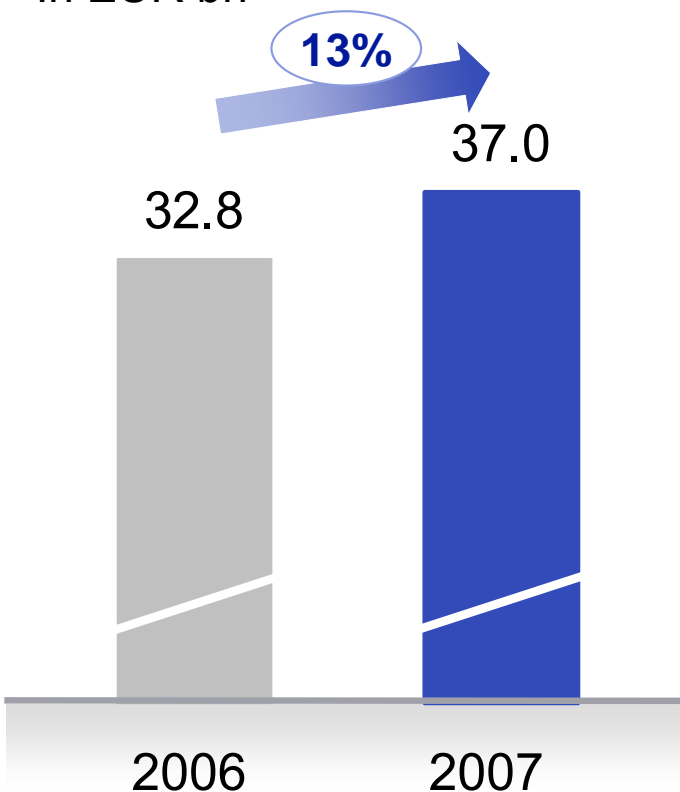
# A year of substantial capital formation

At year end

## Total shareholders' equity

In EUR bn

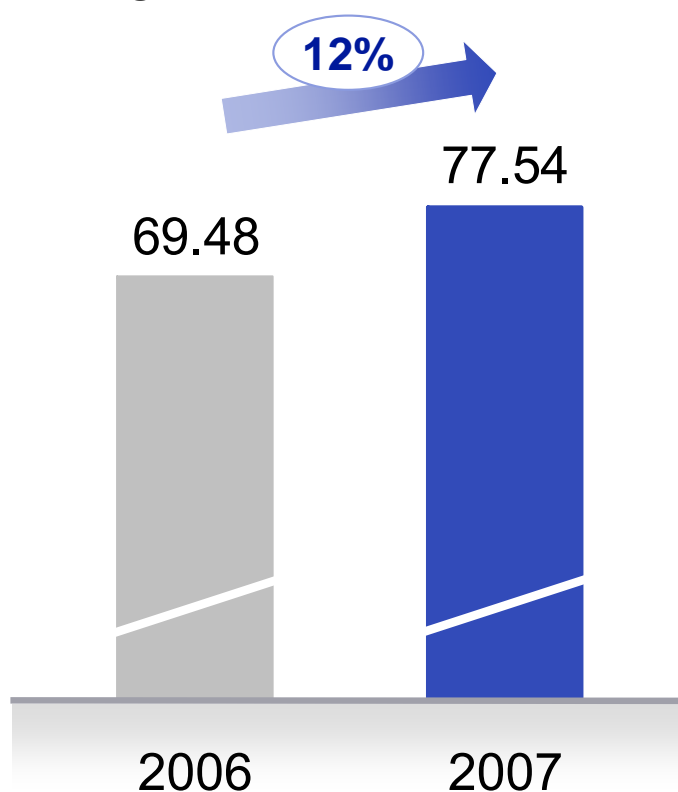
13%



## Book value per share\*

In EUR

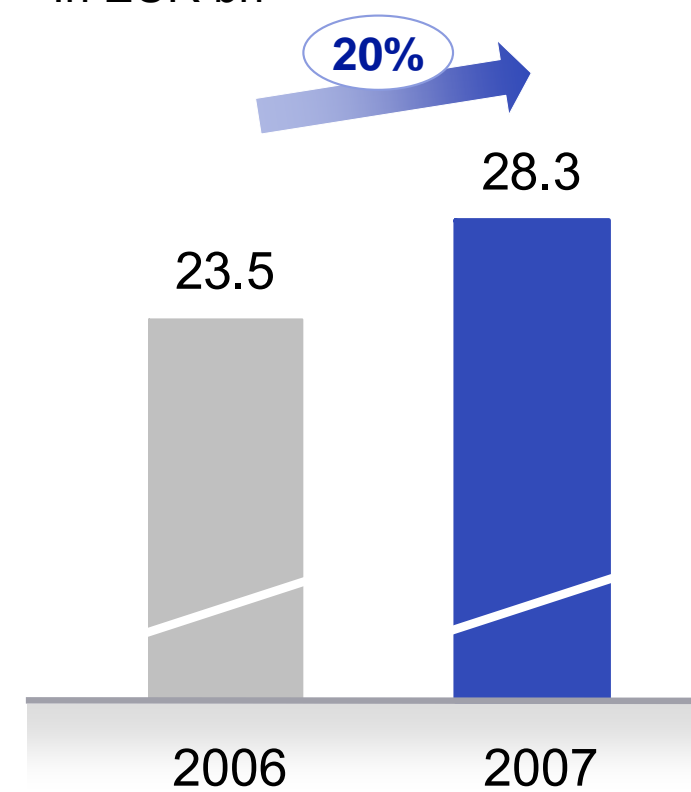
12%



## Tier 1 capital

In EUR bn

20%



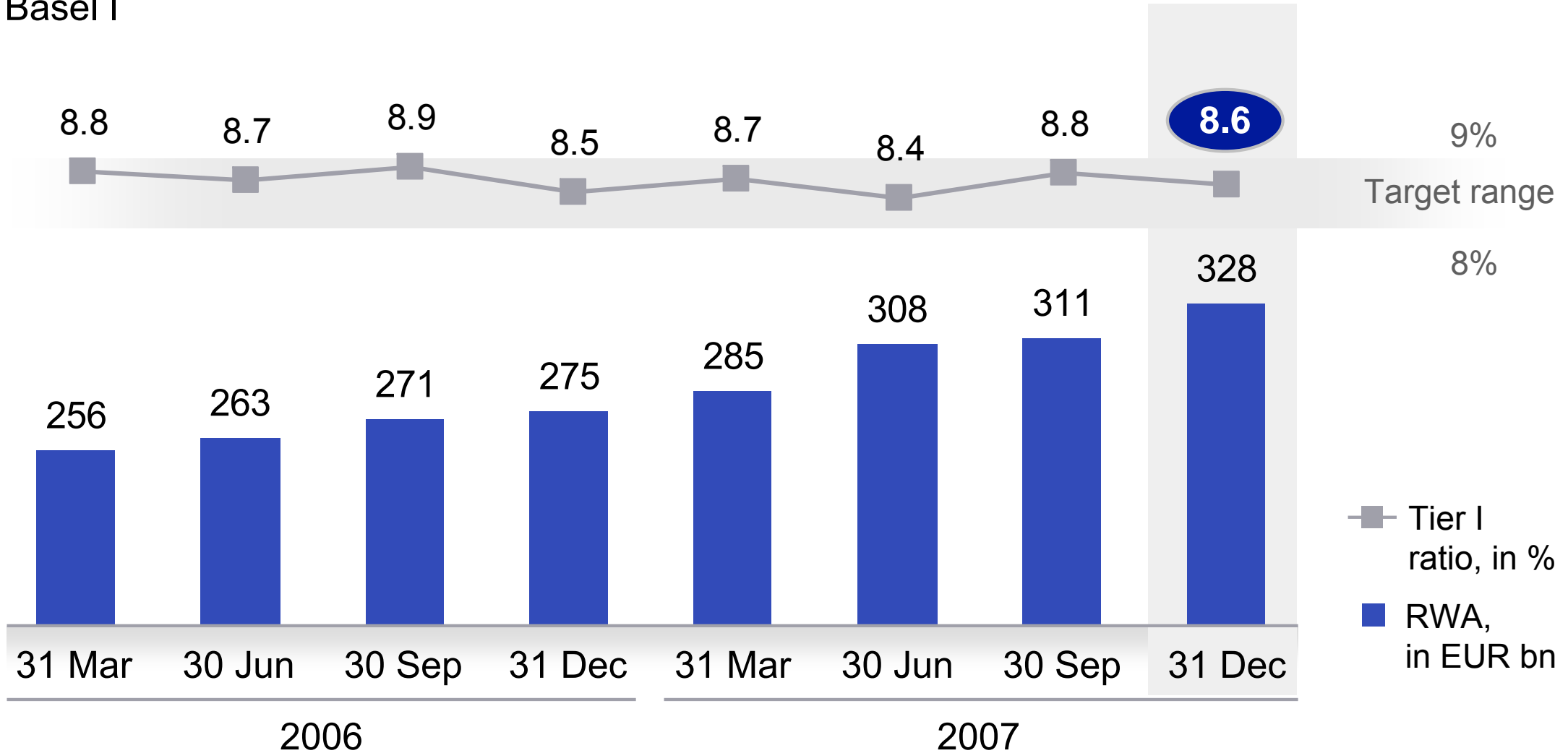
\* Book value per share is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end)  
Investor Relations 02/08 · 22





# Capital discipline: Strong Tier I ratio despite RWA growth

Basel I



Note: March, June and September 2006 based on U.S. GAAP  
 Investor Relations 02/08 · 23



## Summary: Solid results in a challenging environment

4Q2007			FY2007		
Revenues	2%	EUR 7.3 bn	Revenues	8%	EUR 30.7 bn
Income before income taxes	(25)%	EUR 1.4 bn	Income before income taxes	5%	EUR 8.7 bn
Net income	(47)%	EUR 1.0 bn	Net income	7%	EUR 6.5 bn

- No net write-downs related to sub-prime / CDO / RMBS exposures
- Continued capital strength
- Strict cost discipline
- Sustained net new money flows

- Profit growth vs. 2006
- RoE target achieved
- Significant capital formation
- Record net new money flows



**financial**  
transparency.

**Additional information**

**Analyst Meeting**



A Passion to Perform.

**Deutsche Bank**





## Number of shares for EPS calculation

In million

	Average			At end of period		
	FY 2006	FY 2007	4Q 2007	31 Dec 2006	30 Sep 2007	31 Dec 2007
Common shares issued	522	527	529	525	528	530
Total shares in treasury	(22)	(28)	(30)	(26)	(29)	(29)
<b>Common shares outstanding</b>	<b>500</b>	<b>499</b>	<b>500</b>	<b>499</b>	<b>499</b>	<b>501</b>
Forward purchases <sup>(1)</sup>	(65)	(57)	(45)	(59)	(45)	(45)
Vested share awards <sup>(2)</sup>	33	33	22	31	22	22
<b>Basic shares (denominator for basic EPS)</b>	<b>468</b>	<b>474</b>	<b>477</b>	<b>471</b>	<b>475</b>	<b>478</b>
Dilution effect	53	22	18			
<b>Diluted shares (denominator for diluted EPS)</b>	<b>521</b>	<b>496</b>	<b>494</b>			

(1) With physical settlement only

(2) Still restricted

Note: Figures may not add up due to rounding differences

Investor Relations 02/08 · 26





## Group headcount

Full-time equivalents, at period end

	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Dec 2007 vs. 31 Dec 2006	
						Total change	Net of de-/consoli- dation
CIB	14,364	16,295	16,610	17,174	16,485	2,121	462
PCAM	28,362	29,437	29,877	30,577	30,805	2,443	1,942
Corporate Investments	38	29	26	32	29	(8)	(8)
Infrastructure	26,085	27,353	28,626	30,136	30,972	4,887	4,331
<b>Total</b>	<b>68,849</b>	<b>73,114</b>	<b>75,140</b>	<b>77,920</b>	<b>78,291</b>	<b>9,442</b>	<b>6,726</b>

Note: All figures reflect segment composition as of 31 December 2007; figures may not add up due to rounding differences  
Investor Relations 02/08 · 27





# Invested assets<sup>(1)</sup> report

In EUR bn

	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	Net new money	
						4Q2007	FY2007
<b>Asset and Wealth Management</b>	<b>732</b>	<b>747</b>	<b>765</b>	<b>759</b>	<b>749</b>	<b>8</b>	<b>40</b>
<b>Asset Management</b>	<b>543</b>	<b>553</b>	<b>564</b>	<b>561</b>	<b>555</b>	<b>5</b>	<b>27</b>
Institutional	152	153	159	159	161	5	16
Retail	236	242	246	240	235	1	4
Alternatives	58	62	64	68	66	(0)	7
Insurance	97	96	94	94	93	(1)	1
<i>Thereof: business sold<sup>(2)</sup></i>	14	13	5	-	-	-	(5)
<b>Private Wealth Management<sup>(3)</sup></b>	<b>189</b>	<b>194</b>	<b>202</b>	<b>198</b>	<b>194</b>	<b>3</b>	<b>13</b>
PWM excl. PCS <sup>(3)</sup>	149	154	160	159	156	2	10
Private Client Services	40	40	41	39	38	2	2
<b>Private &amp; Business Clients<sup>(4)</sup></b>	<b>176</b>	<b>190</b>	<b>197</b>	<b>200</b>	<b>203</b>	<b>5</b>	<b>19</b>
Securities	120	128	133	131	129	(1)	1
Deposits excl. sight deposits	46	52	55	59	64	5	17
Insurance <sup>(5)</sup>	10	10	9	10	10	0	0
<b>PCAM</b>	<b>908</b>	<b>936</b>	<b>962</b>	<b>959</b>	<b>952</b>	<b>13</b>	<b>59</b>

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007 (3) Reflects acquisition of Tilney in 4Q2006 (4) Reflects acquisition of Berliner Bank in 1Q2007 (5) Life insurance surrender value  
Note: We are conducting a full review of all CB&S invested assets with a view to revising our disclosure to focus more clearly on the full range of invested assets in CB&S; figures may not add up due to rounding differences



## Regional invested assets<sup>(1)</sup> – AM and PWM

In EUR bn

	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007	31 Dec 07 vs. 31 Dec 06
<b>Asset Management</b>	<b>543</b>	<b>553</b>	<b>564</b>	<b>561</b>	<b>555</b>	<b>2 %</b>
Germany	238	249	265	265	264	11 %
UK	10	12	13	17	17	74 %
Rest of Europe	48	45	40	36	36	(24)%
Americas	217	216	217	212	206	(5)%
Asia / Pacific	30	31	29	32	32	6 %
<i>Thereof: business sold<sup>(2)</sup></i>	14	13	5	-	-	(100)%
<b>Private Wealth Management<sup>(3)</sup></b>	<b>189</b>	<b>194</b>	<b>202</b>	<b>198</b>	<b>194</b>	<b>3 %</b>
Germany	47	49	52	52	51	9 %
UK <sup>(3)</sup>	12	12	12	12	11	(11)%
Europe / Latin America / Middle East	55	58	60	58	57	3 %
USA	56	55	57	54	53	(6)%
Asia / Pacific	19	20	21	22	22	19 %
<b>Asset and Wealth Management</b>	<b>732</b>	<b>747</b>	<b>765</b>	<b>759</b>	<b>749</b>	<b>2 %</b>

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

(2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

(3) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences



## Regional net new money – AM and PWM

In EUR bn

	4Q2006	FY2006	1Q2007	2Q2007	3Q2007	4Q2007	FY2007
<b>Asset Management</b>	<b>(0)</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>12</b>	<b>5</b>	<b>27</b>
Germany	(3)	5	8	11	(0)	1	20
UK	1	1	1	1	4	1	7
Rest of Europe	(2)	(4)	(3)	(6)	1	1	(7)
Americas	3	0	(3)	1	4	1	3
Asia / Pacific	1	4	1	(1)	3	1	4
<i>Thereof: business sold*</i>	<i>(1)</i>	<i>(4)</i>	<i>(1)</i>	<i>(4)</i>	<i>-</i>	<i>-</i>	<i>(5)</i>
<b>Private Wealth Management</b>	<b>3</b>	<b>15</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>13</b>
Germany	1	4	1	2	1	0	4
UK	-	-	0	0	0	0	0
Europe / Latin America / Middle East	1	4	2	1	(0)	1	4
USA	0	3	(1)	1	0	1	2
Asia / Pacific	1	4	1	1	(0)	0	2
<b>Asset and Wealth Management</b>	<b>3</b>	<b>21</b>	<b>8</b>	<b>11</b>	<b>13</b>	<b>8</b>	<b>40</b>

\* Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

Note: Figures may not add up due to rounding differences

Investor Relations 02/08 · 30

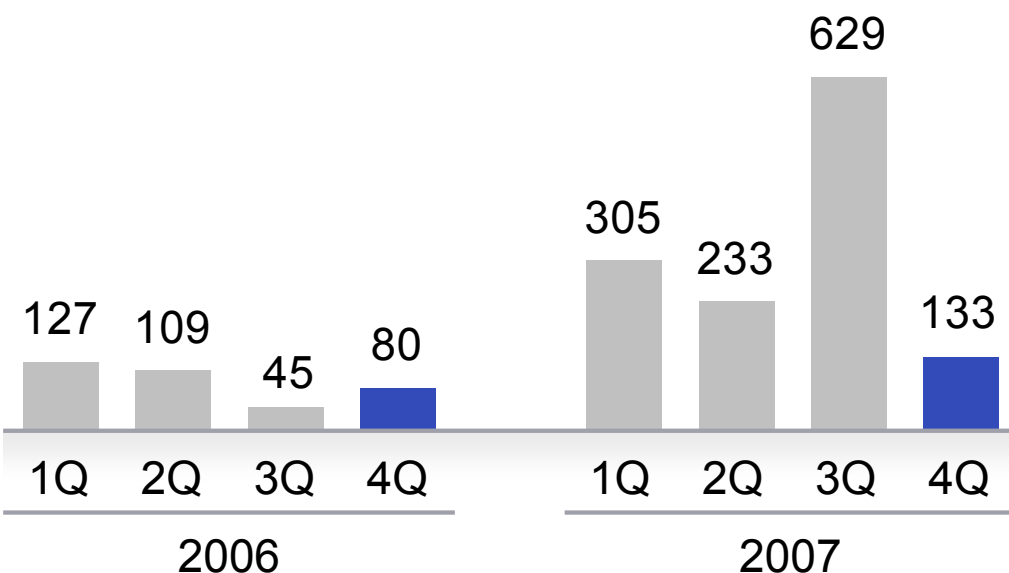




# Corporate Investments

## Results at a glance

Income before income taxes, in EUR m



1.3 1.1 1.0 0.9 0.7 0.7 0.6 0.6

Alternative assets (at end of quarter), in EUR bn

## Condensed P&L (reported)

In EUR m

	4Q 2007	Δ vs. 4Q2006	FY 2007	Δ vs. FY2006
Revenues	165	(1)%	1,517	164%
Provisions*	(3)	n.m.	(3)	37%
Noninterest exp.	(29)	(68)%	(220)	3%
IBIT	133	67%	1,299	n.m.

- 4Q2007 includes gains from the sale of industrial holdings of EUR 120 m, mainly related to the partial sale of our stake in Linde AG

\* Provision for credit losses

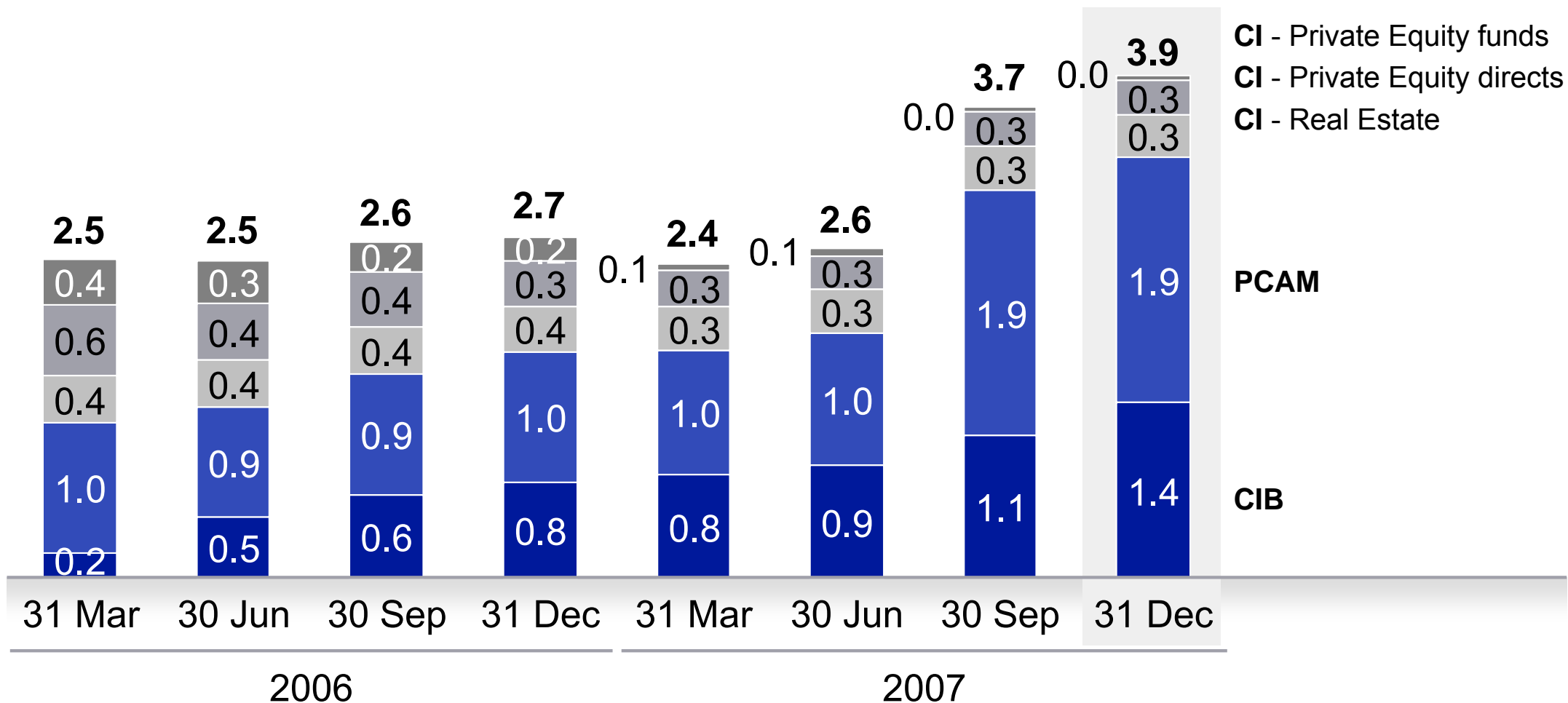
Note: Figures may not add up due to rounding differences





# Alternative assets exposure

Book values, in EUR bn



Note: Figures may not add up due to rounding differences  
Investor Relations 02/08 · 32





## Listed holdings: Unrealised net gains of EUR 3.0 bn

In EUR m

	Stake (in %)	Market value				
		31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	31 Dec 2007
Daimler AG	4.4%	2,103	2,766	3,058	3,170	2,967
Allianz SE	1.7%	1,494	1,485	1,665	1,277	1,154
Linde AG	5.2%	983	1,010	1,114	929	789
Other	n.m.	395	401	416	362	171
<b>Total market value</b>		<b>4,975</b>	<b>5,662</b>	<b>6,253</b>	<b>5,738</b>	<b>5,081</b>
<b>Total unrealised gains</b>		<b>2,627</b>	<b>3,213</b>	<b>3,748</b>	<b>3,333</b>	<b>2,961</b>



## February 2008 equity grants

In February 2008, around 14 m shares with a total value of approximately EUR 1.0 bn will be awarded.

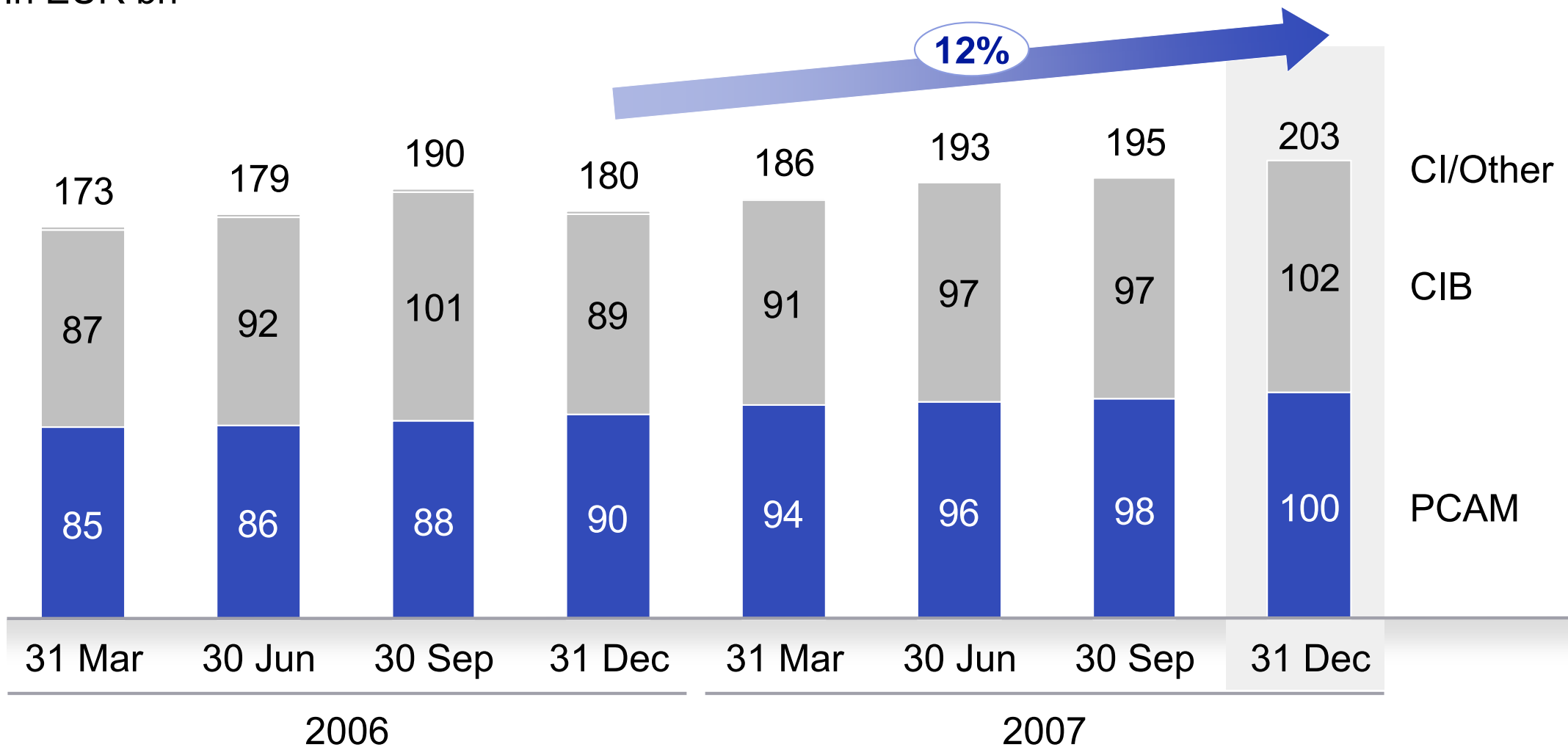
### Background

- Proportion of equity grants in percent of total bonus immaterially changed vs. grant in February 2007
- Compensation model aims to maintain a balance between equity retention awards and total incentive
- Provisions of our equity plan regularly reviewed by management to ensure their alignment with industry practice



# Loan book

In EUR bn

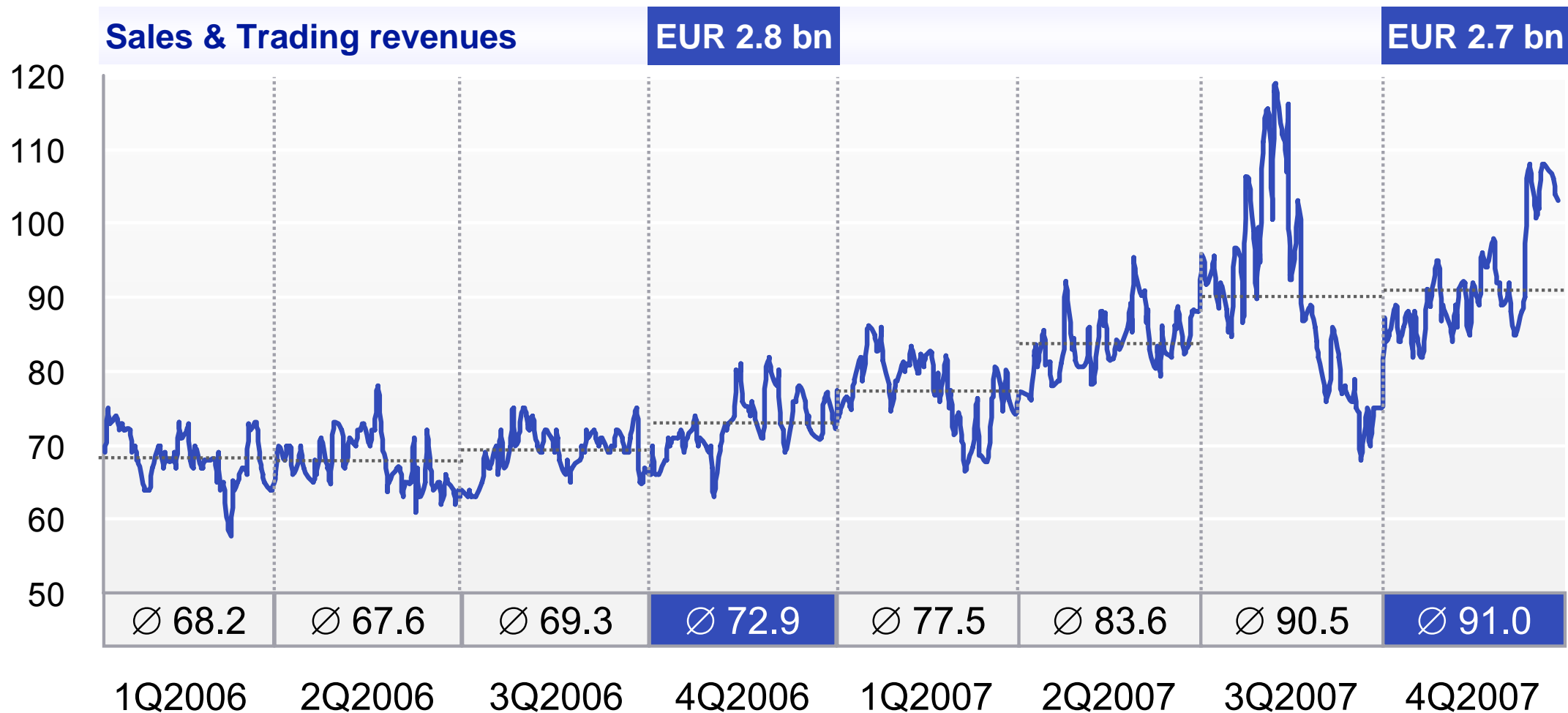


Note: Figures may not add up due to rounding differences  
Investor Relations 02/08 · 35



# Risk

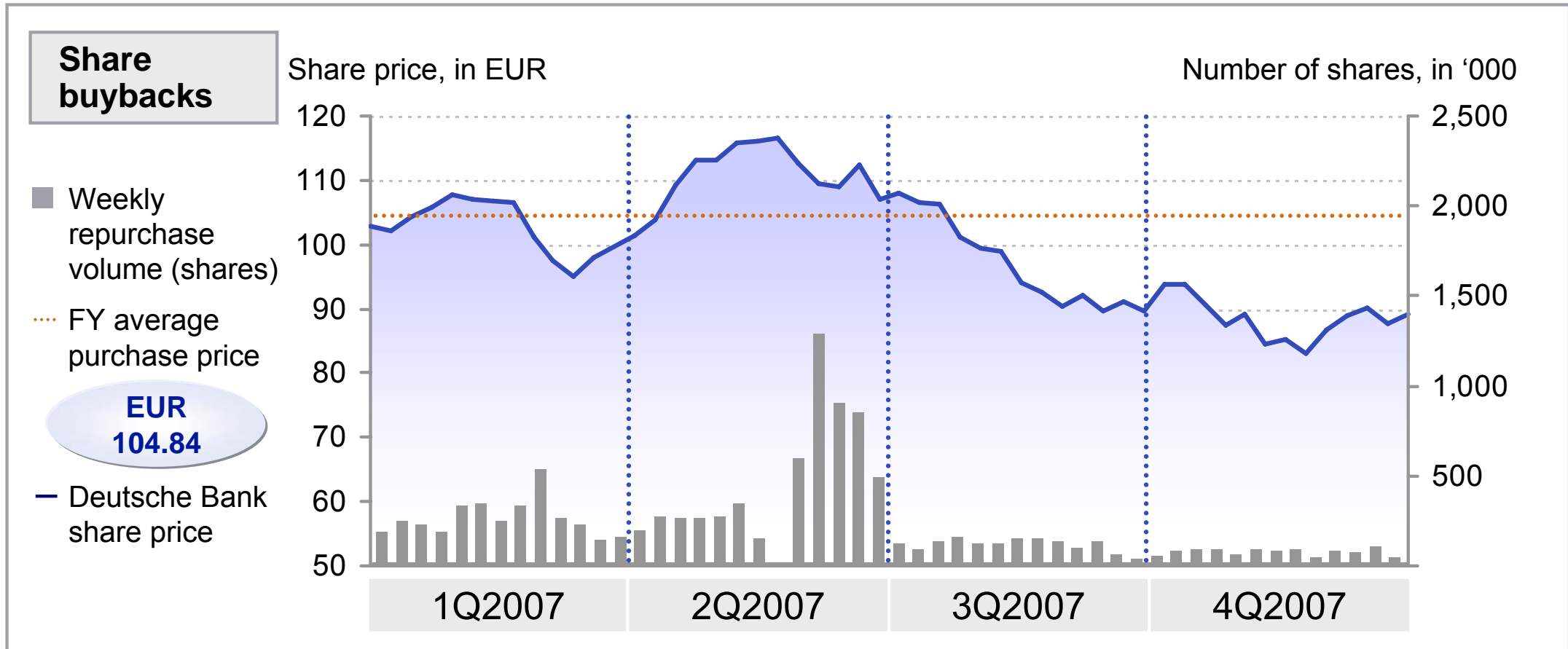
VaR of CIB trading units (99%, 1 day), in EUR m





# Update on share buybacks

					Total
Total repurchases	3.3 m	5.8 m	1.4 m	0.9 m	11.3 m
In % of shares issued*	0.6 %	1.1 %	0.3 %	0.2 %	2.1 %
Capital consumption	EUR 0.3 bn	EUR 0.6 bn	EUR 0.1 bn	EUR 0.1 bn	EUR 1.2 bn



\* Based on shares issued as at 31 December 2007 (530.4 m shares)

Note: Figures may not add up due to rounding differences



## Our target definition

### Pre-tax return on equity (target definition)

IBIT attributable to DB shareholders  
(target definition)

---

Average active equity

### IBIT attributable to DB shareholders (target definition)

Reported income before income tax expense

Less minority interest

IBIT attributable to DB shareholders

Deduct significant gains (net of related expenses)<sup>(1)</sup>

Add significant charges<sup>(2)</sup>

---

= IBIT attributable to DB shareholders  
(target definition)

### Diluted earnings per share (target definition)

Net income attributable to DB shareholders  
(basis for target definition EPS)<sup>(3)</sup>

---

Diluted shares outstanding (average)

### Net income attributable to DB shareholders (basis for target definition EPS)

Net income attributable to DB shareholders

Adjust post-tax effect of significant gains / charges

Adjust significant tax effects

---

= Net income attributable to DB shareholders  
(basis for target definition EPS)

(1) Such as gains from the sale of industrial holdings or businesses  
(2) Such as charges from restructuring, goodwill impairment, litigation  
(3) After assumed conversions



## Items excluded in target definition

2006			2007		
In EUR m	Pre-tax	Post-tax		Pre-tax	Post-tax
<b>First quarter</b>	<b>131</b>	<b>131</b>	<b>First quarter</b>	<b>252</b>	<b>197</b>
Gains from sale of the holding in Eurohypo	131	131	Gains from the sale of FIAT shares	128	126
			Equity pick-up from Interhotel	178	125
			Goodwill impairment	(54)	(54)
<b>Second quarter</b>		<b>None</b>	<b>Second quarter</b>	<b>131</b>	<b>71</b>
			Gains from the sale of premises (60 Wall Street)	131	71
<b>Third quarter</b>	<b>217</b>	160	<b>Third quarter</b>	<b>491</b>	<b>759</b>
Settlement of 9/11 insurance claims	125	67	Gains from the sale of Allianz and Linde shares	305	305
Gains from the sale of Linde shares	92	92	Gains from the sale of premises (60 Wall Street)	187	101
			Significant tax effects <sup>(2)</sup>	-	353
<b>Fourth Quarter</b>		<b>355</b>	<b>Fourth quarter</b>	<b>7</b>	<b>92</b>
Significant tax effects <sup>(1)</sup>		355	Gains from the sale of Linde	81	81
			Impairment of intangibles	(74)	(44)
			Significant tax effects <sup>(2)</sup>	-	55

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

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

Note: Figures may not add up due to rounding differences





## Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007.

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

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

This presentation contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 4Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).