

2Q2009 Financial Data Supplement

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

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

All segment figures reflect segment composition as of 30 June 2009.

As of 28 July 2009

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|------------|------------|----------------------|
| Share price at period end | € 89.40 | € 71.70 | € 54.85 | € 49.54 | € 27.83 | € 27.83 | € 30.30 | € 43.20 | (21)% | 43 % | € 54.85 | € 43.20 | (21)% |
| Share price high | € 118.51 | € 89.80 | € 79.20 | € 64.85 | € 54.32 | € 89.80 | € 32.92 | € 49.62 | (37)% | 51 % | € 89.80 | € 49.62 | (45)% |
| Share price low | € 81.33 | € 64.62 | € 54.32 | € 47.48 | € 18.59 | € 18.59 | € 15.38 | € 29.37 | (46)% | 91 % | € 54.32 | € 15.38 | (72)% |
| Basic earnings per share | € 13.65 | € (0.27) | € 1.33 | € 0.88 | € (8.71) | € (7.61) | € 1.97 | € 1.70 | 28 % | (14)% | € 1.06 | € 3.66 | N/M |
| Diluted earnings per share ¹ | € 13.05 | € (0.27) | € 1.27 | € 0.83 | € (8.71) | € (7.61) | € 1.92 | € 1.64 | 29 % | (15)% | € 1.01 | € 3.53 | N/M |
| Basic shares outstanding (average), in m. | 474 | 484 | 487 | 495 | 550 | 504 | 603 | 642 | 32 % | 6 % | 485 | 622 | 28 % |
| Diluted shares outstanding (average), in m. | 496 | 484 | 510 | 525 | 550 | 504 | 617 | 666 | 30 % | 8 % | 509 | 645 | 27 % |
| Return on average shareholders' equity (post-tax) | 17.9 % | (1.4)% | 7.6 % | 5.1 % | (57.4)% | (11.1)% | 14.7 % | 12.8 % | 5.2 ppt | (1.9)ppt | 2.9 % | 13.7 % | 10.8 ppt |
| Pre-tax return on average shareholders' equity ² | 24.1 % | (2.7)% | 7.6 % | 1.3 % | (74.2)% | (16.5)% | 22.6 % | 15.6 % | 8.0 ppt | (7.0)ppt | 2.3 % | 19.0 % | 16.7 ppt |
| Pre-tax return on average active equity ^{2,3} | 29.0 % | (3.1)% | 8.3 % | 1.4 % | (74.2)% | (17.7)% | 21.9 % | 15.3 % | 7.0 ppt | (6.6)ppt | 2.6 % | 18.6 % | 16.0 ppt |
| Book value per basic share outstanding ² | € 79.32 | € 71.69 | € 67.65 | € 67.56 | € 52.59 | € 52.59 | € 52.49 | € 53.44 | (21)% | 2 % | € 67.65 | € 53.44 | (21)% |
| Cost/income ratio ² | 69.6 % | 103.0 % | 85.7 % | 92.5 % | N/M | 134.2 % | 67.7 % | 70.8 % | (14.9)ppt | 3.1 ppt | 93.7 % | 69.3 % | (24.4)ppt |
| Compensation ratio ² | 42.6 % | 63.2 % | 49.4 % | 43.8 % | N/M | 70.5 % | 41.1 % | 39.5 % | (9.9)ppt | (1.6)ppt | 55.7 % | 40.3 % | (15.4)ppt |
| Noncompensation ratio ² | 27.1 % | 39.8 % | 36.3 % | 48.7 % | N/M | 63.7 % | 26.6 % | 31.3 % | (5.0)ppt | 4.7 ppt | 37.9 % | 29.0 % | (8.9)ppt |
| Total net revenues ⁴ , in EUR m. | 30,836 | 4,643 | 5,425 | 4,403 | (849) | 13,621 | 7,241 | 7,940 | 46 % | 10 % | 10,068 | 15,181 | 51 % |
| Provision for credit losses, in EUR m. | 612 | 114 | 135 | 236 | 591 | 1,076 | 526 | 1,000 | N/M | 90 % | 249 | 1,526 | N/M |
| Total noninterest expenses ⁴ , in EUR m. | 21,475 | 4,783 | 4,648 | 4,074 | 4,782 | 18,286 | 4,900 | 5,624 | 21 % | 15 % | 9,431 | 10,524 | 12 % |
| Income (loss) before income taxes, in EUR m. | 8,749 | (254) | 642 | 93 | (6,222) | (5,741) | 1,815 | 1,316 | 105 % | (27)% | 388 | 3,131 | N/M |
| Net income (loss), in EUR m. | 6,510 | (141) | 645 | 414 | (4,814) | (3,896) | 1,182 | 1,074 | 67 % | (9)% | 504 | 2,255 | N/M |
| Total assets ⁵ , in EUR bn. | 1,925 | 2,151 | 1,992 | 2,062 | 2,202 | 2,202 | 2,103 | 1,733 | (13)% | (18)% | 1,992 | 1,733 | (13)% |
| Shareholders' equity ⁵ , in EUR bn. | 37.9 | 34.9 | 33.0 | 36.0 | 30.7 | 30.7 | 33.7 | 34.3 | 4 % | 2 % | 33.0 | 34.3 | 4 % |
| Tier 1 capital ratio ^{5,6} | 8.6 % | 9.2 % | 9.3 % | 10.3 % | 10.1 % | 10.1 % | 10.2 % | 11.0 % | 1.7 ppt | 0.8 ppt | 9.3 % | 11.0 % | 1.7 ppt |
| Branches ⁵ | 1,889 | 1,902 | 1,922 | 1,949 | 1,981 | 1,981 | 1,984 | 1,992 | 4 % | 0 % | 1,922 | 1,992 | 4 % |
| thereof: in Germany | 989 | 987 | 986 | 984 | 981 | 981 | 982 | 981 | (1)% | (0)% | 986 | 981 | (1)% |
| Employees (full-time equivalent) ⁵ | 78,291 | 78,275 | 80,253 | 81,308 | 80,456 | 80,456 | 80,277 | 78,896 | (2)% | (2)% | 80,253 | 78,896 | (2)% |
| thereof: in Germany | 27,779 | 27,904 | 27,933 | 28,069 | 27,942 | 27,942 | 28,054 | 28,056 | 0 % | 0 % | 27,933 | 28,056 | 0 % |
| Long-term rating: ⁵ | | | | | | | | | | | | | |
| Moody's Investors Service | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | | | Aa1 | Aa1 | |
| Standard & Poor's | AA | AA | AA | AA- | A+ | A+ | A+ | A+ | | | AA | A+ | |
| Fitch Ratings | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- | | | AA- | AA- | |

1 Including numerator effect of assumed conversions.

2 Definitions of ratios are provided on page 18 of this document.

3 The reconciliation of average active equity is provided on page 4 of this document.

4 Prior periods have been adjusted retrospectively to be consistent with current presentation of CLO CDS premiums paid by LEMG. These adjustments had no impact on net income but resulted in an equal and offsetting increase of net revenues and of noninterest expenses.

5 At period end.

6 Starting 2008, ratios are based on Basel II. For details please refer to footnote 1 on page 15.

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

Consolidated Statement of Income

(In EUR m.)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------------|----------------------|--------------|---------------|----------------------|
| Interest and similar income | 64,675 | 15,349 | 15,009 | 13,464 | 10,727 | 54,549 | 8,799 | 7,231 | (52)% | (18)% | 30,358 | 16,030 | (47)% |
| Interest expense | 55,826 | 12,673 | 12,058 | 10,402 | 6,963 | 42,096 | 4,956 | 4,467 | (63)% | (10)% | 24,731 | 9,423 | (62)% |
| Net interest income | 8,849 | 2,676 | 2,951 | 3,062 | 3,764 | 12,453 | 3,843 | 2,764 | (6)% | (28)% | 5,627 | 6,607 | 17 % |
| Provision for credit losses | 612 | 114 | 135 | 236 | 591 | 1,076 | 526 | 1,000 | N/M | 90 % | 249 | 1,526 | N/M |
| Net interest income after provision for credit losses | 8,237 | 2,562 | 2,816 | 2,826 | 3,173 | 11,377 | 3,317 | 1,764 | (37)% | (47)% | 5,378 | 5,081 | (6)% |
| Commissions and fee income | 12,289 | 2,531 | 2,563 | 2,380 | 2,274 | 9,749 | 2,182 | 2,242 | (13)% | 3 % | 5,094 | 4,424 | (13)% |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 7,175 | (1,578) | (475) | (1,412) | (6,527) | (9,992) | 2,264 | 2,611 | N/M | 15 % | (2,053) | 4,875 | N/M |
| Net gains (losses) on financial assets available for sale | 793 | 683 | 61 | 159 | (237) | 666 | (504) | 9 | (85)% | N/M | 744 | (495) | N/M |
| Net income (loss) from equity method investments | 353 | 86 | 65 | 50 | (154) | 46 | (187) | 206 | N/M | N/M | 151 | 18 | (88)% |
| Other income ¹ | 1,377 | 245 | 260 | 164 | 31 | 699 | (357) | 108 | (58)% | N/M | 505 | (248) | N/M |
| Total noninterest income | 21,987 | 1,967 | 2,474 | 1,341 | (4,613) | 1,168 | 3,398 | 5,176 | 109 % | 52 % | 4,441 | 8,574 | 93 % |
| Compensation and benefits | 13,122 | 2,934 | 2,679 | 1,928 | 2,065 | 9,606 | 2,976 | 3,140 | 17 % | 6 % | 5,613 | 6,115 | 9 % |
| General and administrative expenses ¹ | 8,045 | 1,975 | 1,845 | 2,178 | 2,350 | 8,347 | 1,986 | 2,201 | 19 % | 11 % | 3,820 | 4,188 | 10 % |
| Policyholder benefits and claims | 193 | (126) | 119 | (40) | (205) | (252) | (62) | 126 | 6 % | N/M | (7) | 64 | N/M |
| Impairment of intangible assets | 128 | – | 5 | 8 | 572 | 585 | – | 157 | N/M | N/M | 5 | 157 | N/M |
| Restructuring activities | (13) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Total noninterest expenses | 21,475 | 4,783 | 4,648 | 4,074 | 4,782 | 18,286 | 4,900 | 5,624 | 21 % | 15 % | 9,431 | 10,524 | 12 % |
| Income (loss) before income taxes | 8,749 | (254) | 642 | 93 | (6,222) | (5,741) | 1,815 | 1,316 | 105 % | (27)% | 388 | 3,131 | N/M |
| Income tax expense (benefit) | 2,239 | (113) | (3) | (321) | (1,408) | (1,845) | 633 | 242 | N/M | (62)% | (116) | 876 | N/M |
| Net income (loss) | 6,510 | (141) | 645 | 414 | (4,814) | (3,896) | 1,182 | 1,074 | 67 % | (9)% | 504 | 2,255 | N/M |
| Net income (loss) attributable to minority interest | 36 | (10) | (4) | (21) | (27) | (61) | (3) | (18) | N/M | N/M | (13) | (22) | 69 % |
| Net income (loss) attributable to Deutsche Bank shareholders | 6,474 | (131) | 649 | 435 | (4,787) | (3,835) | 1,185 | 1,092 | 68 % | (8)% | 517 | 2,277 | N/M |

¹ Prior periods have been adjusted retrospectively to be consistent with current presentation of CLO CDS premiums paid by LEMG. These adjustments had no impact on net income but resulted in an equal and offsetting increase of net revenues and of noninterest expenses.

Performance against targets

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|----------------------|---------------------|---------------------|---------------------|-------------------|------------|-------------------|---------------------|----------------------|----------------------|------------|------------|----------------------|
| Pre-tax return on average active equity (target definition) | | | | | | | | | | | | | |
| Income (loss) before income taxes | 8,749 | (254) | 642 | 93 | (6,222) | (5,741) | 1,815 | 1,316 | 105 % | (27)% | 388 | 3,131 | N/M |
| Less pre-tax minority interest | (36) | 10 | 4 | 21 | 32 | 67 | 3 | 17 | N/M | N/M | 13 | 20 | 50 % |
| IBIT attributable to Deutsche Bank shareholders | 8,713 | (244) | 646 | 114 | (6,190) | (5,675) | 1,819 | 1,332 | 106 % | (27)% | 402 | 3,151 | N/M |
| Add (deduct): | | | | | | | | | | | | | |
| Significant gains (net of related expenses) | (955) ¹⁾ | (854) ³⁾ | (242) ⁴⁾ | (229) ⁵⁾ | – | (1,325) | – | (126) ⁸⁾ | (48)% | N/M | (1,095) | (126) | (88)% |
| Significant charges | 74 ²⁾ | – | – | – | 572 ⁶⁾ | 572 | 278 ⁷⁾ | 151 ⁹⁾ | N/M | (46)% | – | 429 | N/M |
| IBIT attributable to Deutsche Bank shareholders | 7,832 | (1,098) | 404 | (116) | (5,618) | (6,427) | 2,096 | 1,357 | N/M | (35)% | (694) | 3,454 | N/M |
| Average shareholders' equity | 36,134 | 36,450 | 34,123 | 33,965 | 33,373 | 34,442 | 32,199 | 34,254 | 0 % | 6 % | 35,341 | 33,165 | (6)% |
| Add (deduct): | | | | | | | | | | | | | |
| Average unrealized net (gains) losses on financial assets AfS/average FV adjustments on cash flow | (3,841) | (2,478) | (829) | 65 | 1,055 | (619) | 1,296 | 899 | N/M | (31)% | (1,723) | 1,100 | N/M |
| Average dividend accruals | (2,200) | (2,685) | (2,089) | (1,217) | (1,041) | (1,743) | (349) | (272) | (87)% | (22)% | (2,302) | (299) | (87)% |
| Average active equity | 30,093 | 31,288 | 31,205 | 32,813 | 33,387 | 32,079 | 33,146 | 34,882 | 12 % | 5 % | 31,316 | 33,965 | 8 % |
| Pre-tax return on average equity | | | | | | | | | | | | | |
| Pre-tax return on average shareholders' equity | 24.1 % | (2.7)% | 7.6 % | 1.3 % | (74.2)% | (16.5)% | 22.6 % | 15.6 % | 8.0 ppt | (7.0)ppt | 2.3 % | 19.0 % | 16.7 ppt |
| Pre-tax return on average active equity | 29.0 % | (3.1)% | 8.3 % | 1.4 % | (74.2)% | (17.7)% | 21.9 % | 15.3 % | 7.0 ppt | (6.6)ppt | 2.6 % | 18.6 % | 16.0 ppt |
| Pre-tax return on average active equity (target definition) | 26.0 % | (14.0)% | 5.2 % | (1.4)% | (67.3)% | (20.0)% | 25.3 % | 15.6 % | 10.4 ppt | (9.7)ppt | (4.4)% | 20.3 % | 24.7 ppt |
| Diluted earnings per share (target definition) | | | | | | | | | | | | | |
| Net income (loss) attributable to Deutsche Bank shareholders | 6,474 | (131) | 649 | 435 | (4,787) | (3,835) | 1,185 | 1,092 | 68 % | (8)% | 517 | 2,277 | N/M |
| Add (deduct): | | | | | | | | | | | | | |
| Post-tax effect of certain significant gains/charges (see above) | (710) | (854) | (231) | (229) | 355 | (959) | 221 | (97) | (58)% | N/M | (1,084) | 124 | N/M |
| Significant tax effects | (409) ¹⁰⁾ | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Net income (loss) attributable to Deutsche Bank shareholders | 5,355 | (985) | 418 | 206 | (4,432) | (4,794) | 1,406 | 995 | 138 % | (29)% | (567) | 2,401 | N/M |
| Diluted earnings per share | | | | | | | | | | | | | |
| as reported | € 13.05 | € (0.27) | € 1.27 | € 0.83 | € (8.71) | € (7.61) | € 1.92 | € 1.64 | 29 % | (15)% | € 1.01 | € 3.53 | N/M |
| according to target definition | € 10.79 | € (2.04) | € 0.82 | € 0.39 | € (8.06) | € (9.51) | € 2.28 | € 1.50 | 83 % | (34)% | € (1.12) | € 3.72 | N/M |

1 Gains from the sale of industrial holdings (Fiat S.p.A., Linde AG and Allianz SE) of EUR 514 million, income from equity method investments (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million and gains from the sale of premises (sale/leaseback transaction of 60 Wall Street) of EUR 317 million.

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

3 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 854 million.

4 Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of EUR 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.

5 Gain from the sale of industrial holdings (Allianz SE) of EUR 229 million.

6 Impairment of intangible assets (Asset Management) of EUR 572 million.

7 Impairment charge of EUR 278 million on industrial holdings.

8 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.

9 Impairment of intangible assets (Corporate Investments) of EUR 151 million.

10 Enactment of the German tax reform and utilization of capital losses.

Net revenues - Segment view¹

(In EUR m.)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|----------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------------|----------------------|----------------|---------------|----------------------|
| Corporate Banking & Securities: | | | | | | | | | | | | | |
| Origination (Equity) | 861 | 85 | 139 | 85 | 28 | 336 | 89 | 209 | 50 % | 133 % | 223 | 298 | 33 % |
| Origination (Debt) | 714 | (1,383) | 127 | (369) | 911 | (713) | 130 | 446 | N/M | N/M | (1,255) | 576 | N/M |
| Origination | 1,575 | (1,298) | 266 | (284) | 939 | (377) | 219 | 654 | 146 % | 198 % | (1,032) | 874 | N/M |
| Sales & Trading (Equity) | 4,613 | 745 | 830 | (142) | (2,064) | (630) | 275 | 903 | 9 % | N/M | 1,575 | 1,178 | (25)% |
| Sales & Trading (Debt and other products) | 8,407 | 1,317 | 602 | 924 | (2,720) | 124 | 3,755 | 2,572 | N/M | (32)% | 1,920 | 6,327 | N/M |
| Sales & Trading | 13,020 | 2,062 | 1,432 | 782 | (4,783) | (507) | 4,029 | 3,475 | 143 % | (14)% | 3,495 | 7,504 | 115 % |
| Advisory | 1,089 | 128 | 125 | 185 | 152 | 589 | 129 | 72 | (42)% | (44)% | 253 | 201 | (20)% |
| Loan products ² | 1,065 | 268 | 345 | 535 | 243 | 1,392 | 649 | 319 | (8)% | (51)% | 613 | 968 | 58 % |
| Other products | (151) | (253) | 47 | (167) | (288) | (661) | (768) | 125 | 164 % | N/M | (206) | (644) | N/M |
| Total Corporate Banking & Securities | 16,598 | 907 | 2,216 | 1,051 | (3,738) | 436 | 4,258 | 4,646 | 110 % | 9 % | 3,123 | 8,904 | 185 % |
| Global Transaction Banking: | | | | | | | | | | | | | |
| Transaction services | 2,585 | 661 | 671 | 692 | 751 | 2,774 | 666 | 653 | (3)% | (2)% | 1,331 | 1,319 | (1)% |
| Other products | – | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Total Global Transaction Banking | 2,585 | 661 | 671 | 692 | 751 | 2,774 | 666 | 653 | (3)% | (2)% | 1,331 | 1,319 | (1)% |
| Total Corporate and Investment Bank | 19,183 | 1,568 | 2,886 | 1,743 | (2,987) | 3,209 | 4,924 | 5,299 | 84 % | 8 % | 4,454 | 10,223 | 130 % |
| Asset and Wealth Management: | | | | | | | | | | | | | |
| Portfolio/fund management (AM) | 2,351 | 485 | 509 | 442 | 405 | 1,840 | 336 | 346 | (32)% | 3 % | 994 | 682 | (31)% |
| Portfolio/fund management (PWM) | 414 | 96 | 90 | 87 | 87 | 361 | 73 | 79 | (12)% | 8 % | 186 | 153 | (18)% |
| Portfolio/fund management | 2,765 | 581 | 598 | 529 | 492 | 2,201 | 409 | 425 | (29)% | 4 % | 1,180 | 834 | (29)% |
| Brokerage | 964 | 238 | 242 | 220 | 207 | 908 | 188 | 184 | (24)% | (2)% | 480 | 372 | (23)% |
| Loan/deposit | 223 | 62 | 58 | 71 | 75 | 266 | 63 | 87 | 50 % | 38 % | 120 | 151 | 25 % |
| Payments, account & remaining financial services | 22 | 8 | 6 | 6 | 7 | 26 | 5 | 5 | (9)% | 8 % | 14 | 10 | (25)% |
| Other products | 401 | 112 | 58 | (114) | (192) | (137) | (150) | (85) | N/M | (44)% | 169 | (235) | N/M |
| Total Asset and Wealth Management | 4,374 | 1,001 | 962 | 713 | 588 | 3,264 | 515 | 618 | (36)% | 20 % | 1,963 | 1,133 | (42)% |
| Private & Business Clients: | | | | | | | | | | | | | |
| Portfolio/fund management | 252 | 55 | 58 | 88 | 55 | 256 | 41 | 70 | 21 % | 71 % | 113 | 110 | (2)% |
| Brokerage | 1,207 | 290 | 297 | 239 | 157 | 983 | 204 | 178 | (40)% | (13)% | 587 | 382 | (35)% |
| Loan/deposit | 2,932 | 748 | 754 | 754 | 728 | 2,985 | 761 | 803 | 6 % | 6 % | 1,503 | 1,564 | 4 % |
| Payments, account & remaining financial services | 1,008 | 269 | 264 | 253 | 254 | 1,040 | 241 | 244 | (7)% | 1 % | 533 | 485 | (9)% |
| Other products | 355 | 91 | 105 | 101 | 215 | 513 | 134 | 119 | 13 % | (11)% | 196 | 254 | 29 % |
| Total Private & Business Clients | 5,755 | 1,454 | 1,478 | 1,435 | 1,410 | 5,777 | 1,381 | 1,414 | (4)% | 2 % | 2,931 | 2,795 | (5)% |
| Total Private Clients and Asset Management | 10,129 | 2,454 | 2,440 | 2,148 | 1,998 | 9,041 | 1,896 | 2,032 | (17)% | 7 % | 4,894 | 3,928 | (20)% |
| Corporate Investments | 1,517 | 705 | 296 | 261 | 28 | 1,290 | 153 | 660 | 123 % | N/M | 1,001 | 813 | (19)% |
| Consolidation & Adjustments | 7 | (84) | (198) | 252 | 112 | 82 | 267 | (50) | (75)% | N/M | (282) | 217 | N/M |
| Net revenues | 30,836 | 4,643 | 5,425 | 4,403 | (849) | 13,621 | 7,241 | 7,940 | 46 % | 10 % | 10,068 | 15,181 | 51 % |

1 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

2 Prior periods have been adjusted retrospectively to be consistent with current presentation of CLO CDS premiums paid by LEMG. These adjustments had no impact on net income but resulted in an equal and offsetting increase of net revenues and of noninterest expenses.

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

Breakdown by Group Division / CIB product¹

| (In EUR m.) | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------------|----------------------|--------------|---------------|----------------------|
| Net interest income | 8,849 | 2,676 | 2,951 | 3,062 | 3,764 | 12,453 | 3,843 | 2,764 | (6)% | (28)% | 5,627 | 6,607 | 17 % |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 7,175 | (1,578) | (475) | (1,412) | (6,527) | (9,992) | 2,264 | 2,611 | N/M | 15 % | (2,053) | 4,875 | N/M |
| Total | 16,024 | 1,098 | 2,476 | 1,650 | (2,763) | 2,461 | 6,107 | 5,375 | 117 % | (12)% | 3,574 | 11,482 | N/M |
| Sales & Trading (Equity) | 3,117 | 417 | 635 | (451) | (2,496) | (1,895) | 0 | 765 | 21 % | N/M | 1,052 | 766 | (27)% |
| Sales & Trading (Debt and other products) | 7,483 | 1,185 | 522 | 1,114 | (2,505) | 317 | 3,996 | 2,112 | N/M | (47)% | 1,707 | 6,108 | N/M |
| Sales & Trading | 10,600 | 1,603 | 1,157 | 663 | (5,001) | (1,578) | 3,996 | 2,877 | 149 % | (28)% | 2,760 | 6,874 | 149 % |
| Loan Products | 499 | 145 | 180 | 435 | 254 | 1,014 | 368 | 105 | (42)% | (71)% | 325 | 473 | 45 % |
| Transaction services | 1,297 | 344 | 285 | 338 | 391 | 1,358 | 272 | 366 | 28 % | 34 % | 629 | 638 | 1 % |
| Remaining products ² | (118) | (1,636) | (149) | (684) | 648 | (1,821) | 11 | 131 | N/M | N/M | (1,785) | 141 | N/M |
| Corporate and Investment Bank | 12,278 | 455 | 1,474 | 752 | (3,708) | (1,027) | 4,647 | 3,479 | 136 % | (25)% | 1,929 | 8,126 | N/M |
| Private Clients and Asset Management | 3,529 | 879 | 981 | 989 | 1,022 | 3,871 | 987 | 1,088 | 11 % | 10 % | 1,860 | 2,075 | 12 % |
| Corporate Investments | 157 | (130) | 10 | (24) | (28) | (172) | 370 | 372 | N/M | 1 % | (120) | 742 | N/M |
| Consolidation & Adjustments | 61 | (107) | 12 | (66) | (49) | (211) | 103 | 436 | N/M | N/M | (95) | 539 | N/M |
| Total | 16,024 | 1,098 | 2,476 | 1,650 | (2,763) | 2,461 | 6,107 | 5,375 | 117 % | (12)% | 3,574 | 11,482 | N/M |

¹ Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

² Covers origination, advisory and other products.

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------------|----------------------|-------------------------|---------------|----------------------|
| Origination (Equity) | 861 | 85 | 139 | 85 | 28 | 336 | 89 | 209 | 50 % | 133 % | 223 | 298 | 33 % |
| Origination (Debt) | 714 | (1,383) | 127 | (369) | 911 | (713) | 130 | 446 | N/M | N/M | (1,255) | 576 | N/M |
| Origination | 1,575 | (1,298) | 266 | (284) | 939 | (377) | 219 | 654 | 146 % | 198 % | (1,032) | 874 | N/M |
| Sales & Trading (Equity) | 4,613 | 745 | 830 | (142) | (2,064) | (630) | 275 | 903 | 9 % | N/M | 1,575 | 1,178 | (25)% |
| Sales & Trading (Debt and other products) | 8,407 | 1,317 | 602 | 924 | (2,720) | 124 | 3,755 | 2,572 | N/M | (32)% | 1,920 | 6,327 | N/M |
| Sales & Trading | 13,020 | 2,062 | 1,432 | 782 | (4,783) | (507) | 4,029 | 3,475 | 143 % | (14)% | 3,495 | 7,504 | 115 % |
| Advisory | 1,089 | 128 | 125 | 185 | 152 | 589 | 129 | 72 | (42)% | (44)% | 253 | 201 | (20)% |
| Loan products ¹ | 1,065 | 268 | 345 | 535 | 243 | 1,392 | 649 | 319 | (8)% | (51)% | 613 | 968 | 58 % |
| Transaction services | 2,585 | 661 | 671 | 692 | 751 | 2,774 | 666 | 653 | (3)% | (2)% | 1,331 | 1,319 | (1)% |
| Other products | (151) | (253) | 47 | (167) | (288) | (661) | (768) | 125 | 164 % | N/M | (206) | (644) | N/M |
| Total net revenues | 19,183 | 1,568 | 2,886 | 1,743 | (2,987) | 3,209 | 4,924 | 5,299 | 84 % | 8 % | 4,454 | 10,223 | 130 % |
| Provision for credit losses | 109 | (11) | (9) | 66 | 361 | 408 | 357 | 779 | N/M | 118 % | (20) | 1,136 | N/M |
| Compensation and benefits | 6,906 | 1,413 | 1,262 | 559 | 601 | 3,834 | 1,483 | 1,450 | 15 % | (2)% | 2,674 | 2,933 | 10 % |
| <i>therein: Severance payments</i> | 107 | 91 | 64 | 42 | 139 | 337 | 50 | 59 | (8)% | 17 % | 155 | 109 | (30)% |
| General and administrative expenses ¹ | 6,876 | 1,668 | 1,548 | 1,686 | 1,753 | 6,655 | 1,602 | 1,944 | 26 % | 21 % | 3,216 | 3,546 | 10 % |
| Policyholder benefits and claims | 116 | (141) | 113 | (41) | (204) | (273) | (64) | 126 | 11 % | N/M | (28) | 62 | N/M |
| Restructuring activities | (4) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Impairment of intangible assets | – | – | 5 | – | – | 5 | – | 5 | 6 % | N/M | 5 | 5 | 6 % |
| Total noninterest expenses | 13,893 | 2,940 | 2,927 | 2,203 | 2,150 | 10,221 | 3,022 | 3,525 | 20 % | 17 % | 5,867 | 6,547 | 12 % |
| Minority interest | 34 | (8) | (4) | (20) | (17) | (48) | 1 | (14) | N/M | N/M | (12) | (13) | 15 % |
| Income (loss) before income taxes | 5,147 | (1,354) | (27) | (507) | (5,482) | (7,371) | 1,544 | 1,009 | N/M | (35)% | (1,381) | 2,554 | N/M |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 16,295 | 15,425 | 15,392 | 15,328 | 14,821 | 14,821 | 14,277 | 14,021 | (9)% | (2)% | 15,392 | 14,021 | (9)% |
| Cost/income ratio | 72 % | 188 % | 101 % | 126 % | N/M | N/M | 61 % | 67 % | (34)ppt | 6 ppt | 132 % | 64 % | (68)ppt |
| Assets (at period end) | 1,800,027 | 2,021,798 | 1,852,308 | 1,917,337 | 2,047,181 | 2,047,181 | 1,941,534 | 1,577,445 | (15)% | (19)% | 2,047,181 ³⁾ | 1,577,445 | (23)% |
| Risk-weighted assets (at period end) ² | 237,026 | 245,966 | 245,378 | 257,418 | 249,744 | 249,744 | 248,546 | 224,880 | (8)% | (10)% | 245,378 | 224,880 | (8)% |
| Average active equity | 20,714 | 21,446 | 20,076 | 19,786 | 20,219 | 20,262 | 21,491 | 20,407 | 2 % | (5)% | 20,591 | 20,856 | 1 % |
| Pre-tax return on average active equity | 25 % | (25)% | (1)% | (10)% | (108)% | (36)% | 29 % | 20 % | 21 ppt | (9)ppt | (13)% | 24 % | 37 ppt |

1 Prior periods have been adjusted retrospectively to be consistent with current presentation of CLO CDS premiums paid by LEMG. These adjustments had no impact on net income but resulted in an equal and offsetting increase of net revenues and of noninterest expenses.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

3 As of December 31, 2008

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------------|----------------------|-------------------------|--------------|----------------------|
| Origination (Equity) | 861 | 85 | 139 | 85 | 28 | 336 | 89 | 209 | 50 % | 133 % | 223 | 298 | 33 % |
| Origination (Debt) | 714 | (1,383) | 127 | (369) | 911 | (713) | 130 | 446 | N/M | N/M | (1,255) | 576 | N/M |
| Origination | 1,575 | (1,298) | 266 | (284) | 939 | (377) | 219 | 654 | 146 % | 198 % | (1,032) | 874 | N/M |
| Sales & Trading (Equity) | 4,613 | 745 | 830 | (142) | (2,064) | (630) | 275 | 903 | 9 % | N/M | 1,575 | 1,178 | (25)% |
| Sales & Trading (Debt and other products) | 8,407 | 1,317 | 602 | 924 | (2,720) | 124 | 3,755 | 2,572 | N/M | (32)% | 1,920 | 6,327 | N/M |
| Sales & Trading | 13,020 | 2,062 | 1,432 | 782 | (4,783) | (507) | 4,029 | 3,475 | 143 % | (14)% | 3,495 | 7,504 | 115 % |
| Advisory | 1,089 | 128 | 125 | 185 | 152 | 589 | 129 | 72 | (42)% | (44)% | 253 | 201 | (20)% |
| Loan products ¹ | 1,065 | 268 | 345 | 535 | 243 | 1,392 | 649 | 319 | (8)% | (51)% | 613 | 968 | 58 % |
| Other products | (151) | (253) | 47 | (167) | (288) | (661) | (768) | 125 | 164 % | N/M | (206) | (644) | N/M |
| Total net revenues | 16,598 | 907 | 2,216 | 1,051 | (3,738) | 436 | 4,258 | 4,646 | 110 % | 9 % | 3,123 | 8,904 | 185 % |
| Provision for credit losses | 102 | (8) | (14) | 66 | 358 | 402 | 356 | 771 | N/M | 117 % | (22) | 1,127 | N/M |
| Total noninterest expenses¹ | 12,260 | 2,527 | 2,544 | 1,794 | 1,693 | 8,558 | 2,578 | 3,060 | 20 % | 19 % | 5,071 | 5,639 | 11 % |
| <i>therein: Severance payments</i> | 100 | 91 | 64 | 42 | 138 | 334 | 49 | 56 | (12)% | 15 % | 154 | 106 | (32)% |
| <i>therein: Policyholder benefits and claims</i> | 116 | (141) | 113 | (41) | (204) | (273) | (64) | 126 | 11 % | N/M | (28) | 62 | N/M |
| <i>therein: Restructuring activities</i> | (4) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| <i>therein: Impairment of intangible assets</i> | – | – | 5 | – | – | 5 | – | 5 | 6 % | N/M | 5 | 5 | 6 % |
| Minority interest | 34 | (8) | (4) | (20) | (17) | (48) | 1 | (14) | N/M | N/M | (12) | (13) | 15 % |
| Income (loss) before income taxes | 4,202 | (1,604) | (311) | (789) | (5,773) | (8,476) | 1,323 | 828 | N/M | (37)% | (1,915) | 2,152 | N/M |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 12,294 | 11,298 | 11,219 | 11,098 | 10,430 | 10,430 | 9,827 | 9,614 | (14)% | (2)% | 11,219 | 9,614 | (14)% |
| Cost/income ratio | 74 % | N/M | 115 % | 171 % | N/M | N/M | 61 % | 66 % | (49)ppt | 5 ppt | 162 % | 63 % | (99)ppt |
| Assets (at period end) | 1,785,876 | 2,003,588 | 1,832,687 | 1,894,317 | 2,012,427 | 2,012,427 | 1,914,461 | 1,549,223 | (15)% | (19)% | 2,012,427 ³⁾ | 1,549,223 | (23)% |
| Risk-weighted assets (at period end) ² | 218,663 | 231,058 | 229,780 | 241,273 | 234,344 | 234,344 | 232,940 | 209,762 | (9)% | (10)% | 229,780 | 209,762 | (9)% |
| Average active equity | 19,619 | 20,376 | 19,033 | 18,703 | 19,095 | 19,181 | 20,327 | 19,238 | 1 % | (5)% | 19,539 | 19,686 | 1 % |
| Pre-tax return on average active equity | 21 % | (31)% | (7)% | (17)% | (121)% | (44)% | 26 % | 17 % | 24 ppt | (9)ppt | (20)% | 22 % | 42 ppt |

1 Prior periods have been adjusted retrospectively to be consistent with current presentation of CLO CDS premiums paid by LEMG. These adjustments had no impact on net income but resulted in an equal and offsetting increase of net revenues and of noninterest expenses.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

3 As of December 31, 2008

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|--------------|------------|------------|------------|------------|--------------|------------|------------|----------------------|----------------------|----------------------|--------------|----------------------|
| Transaction services | 2,585 | 661 | 671 | 692 | 751 | 2,774 | 666 | 653 | (3)% | (2)% | 1,331 | 1,319 | (1)% |
| Other products | – | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Total net revenues | 2,585 | 661 | 671 | 692 | 751 | 2,774 | 666 | 653 | (3)% | (2)% | 1,331 | 1,319 | (1)% |
| Provision for credit losses | 7 | (3) | 4 | 0 | 3 | 5 | 1 | 8 | 78 % | N/M | 2 | 9 | N/M |
| Total noninterest expenses | 1,633 | 414 | 383 | 410 | 457 | 1,663 | 444 | 464 | 21 % | 5 % | 796 | 908 | 14 % |
| <i>therein: Severance payments</i> | 7 | 0 | 0 | 1 | 2 | 3 | 1 | 3 | N/M | 120 % | 1 | 4 | N/M |
| <i>therein: Restructuring activities</i> | (1) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Minority interest | – | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Income before income taxes | 945 | 250 | 283 | 281 | 291 | 1,106 | 221 | 181 | (36)% | (18)% | 533 | 402 | (25)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 3,755 | 3,880 | 3,928 | 3,987 | 4,147 | 4,147 | 4,210 | 4,168 | 6 % | (1)% | 3,928 | 4,168 | 6 % |
| Cost/income ratio | 63 % | 63 % | 57 % | 59 % | 61 % | 60 % | 67 % | 71 % | 14 ppt | 4 ppt | 60 % | 69 % | 9 ppt |
| Assets (at period end) | 32,117 | 36,830 | 37,316 | 39,161 | 49,487 | 49,487 | 45,270 | 47,140 | 26 % | 4 % | 49,487 ²⁾ | 47,140 | (5)% |
| Risk-weighted assets (at period end) ¹ | 18,363 | 14,909 | 15,598 | 16,144 | 15,400 | 15,400 | 15,606 | 15,119 | (3)% | (3)% | 15,598 | 15,119 | (3)% |
| Average active equity | 1,095 | 1,069 | 1,043 | 1,083 | 1,124 | 1,081 | 1,164 | 1,169 | 12 % | 0 % | 1,052 | 1,169 | 11 % |
| Pre-tax return on average active equity | 86 % | 94 % | 109 % | 104 % | 103 % | 102 % | 76 % | 62 % | (47)ppt | (14)ppt | 101 % | 69 % | (32)ppt |

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

2 As of December 31, 2008

Private Clients and Asset Management

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|-----------------------|--------------|----------------------|
| Portfolio/fund management | 3,017 | 636 | 656 | 617 | 547 | 2,457 | 450 | 495 | (25)% | 10 % | 1,292 | 945 | (27)% |
| Brokerage | 2,172 | 528 | 539 | 459 | 365 | 1,891 | 392 | 362 | (33)% | (8)% | 1,067 | 754 | (29)% |
| Loan/deposit | 3,154 | 810 | 812 | 825 | 803 | 3,251 | 824 | 890 | 10 % | 8 % | 1,623 | 1,715 | 6 % |
| Payments, account & remaining financial services | 1,030 | 277 | 270 | 259 | 261 | 1,066 | 246 | 249 | (7)% | 1 % | 546 | 496 | (9)% |
| Other products | 756 | 203 | 163 | (13) | 22 | 376 | (16) | 35 | (79)% | N/M | 366 | 19 | (95)% |
| Total net revenues | 10,129 | 2,454 | 2,440 | 2,148 | 1,998 | 9,041 | 1,896 | 2,032 | (17)% | 7 % | 4,894 | 3,928 | (20)% |
| Provision for credit losses | 501 | 125 | 145 | 169 | 229 | 668 | 169 | 221 | 52 % | 31 % | 270 | 391 | 45 % |
| Compensation and benefits | 3,113 | 759 | 703 | 648 | 791 | 2,901 | 716 | 855 | 22 % | 20 % | 1,461 | 1,571 | 8 % |
| <i>therein: Severance payments</i> | 55 | 1 | 3 | 5 | 103 | 112 | 23 | 161 | N/M | N/M | 5 | 184 | N/M |
| General and administrative expenses | 4,310 | 1,065 | 1,019 | 1,157 | 1,233 | 4,473 | 982 | 986 | (3)% | 0 % | 2,084 | 1,968 | (6)% |
| Policyholder benefits and claims | 73 | 14 | 4 | 0 | (1) | 18 | 0 | (0) | N/M | N/M | 18 | 0 | (100)% |
| Restructuring activities | (9) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Impairment of intangible assets | 74 | – | – | 8 | 572 | 580 | – | – | N/M | N/M | – | – | N/M |
| Total noninterest expenses | 7,560 | 1,838 | 1,725 | 1,814 | 2,595 | 7,972 | 1,697 | 1,841 | 7 % | 8 % | 3,563 | 3,539 | (1)% |
| Minority interest | 8 | (0) | (1) | (3) | (16) | (20) | (4) | (1) | 47 % | (70)% | (1) | (5) | N/M |
| Income (loss) before income taxes | 2,059 | 492 | 570 | 167 | (809) | 420 | 34 | (30) | N/M | N/M | 1,063 | 4 | (100)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 31,417 | 31,885 | 32,301 | 32,723 | 32,463 | 32,463 | 32,460 | 31,700 | (2)% | (2)% | 32,301 | 31,700 | (2)% |
| Cost/income ratio | 75 % | 75 % | 71 % | 84 % | 130 % | 88 % | 90 % | 91 % | 20 ppt | 1 ppt | 73 % | 90 % | 17 ppt |
| Assets (at period end) | 156,767 | 161,724 | 180,001 | 187,580 | 188,785 | 188,785 | 187,434 | 182,288 | 1 % | (3)% | 188,785 ²⁾ | 182,288 | (3)% |
| Risk-weighted assets (at period end) ¹ | 85,586 | 49,746 | 52,790 | 56,427 | 53,533 | 53,533 | 51,199 | 51,829 | (2)% | 1 % | 52,790 | 51,829 | (2)% |
| Average active equity | 8,539 | 8,162 | 7,749 | 8,223 | 8,981 | 8,315 | 8,395 | 8,471 | 9 % | 1 % | 7,914 | 8,325 | 5 % |
| Pre-tax return on average active equity | 24 % | 24 % | 29 % | 8 % | (36)% | 5 % | 2 % | (1)% | (30)ppt | (3)ppt | 27 % | 0% | (27)ppt |
| Invested assets (at period end, in EUR bn.) | 952 | 896 | 898 | 894 | 816 | 816 | 809 | 821 | (9)% | 1 % | 898 | 821 | (9)% |
| Net new money (in EUR bn.) | 59 | 11 | 10 | (2) | (17) | 3 | (6) | (2) | N/M | N/M | 22 | (8) | N/M |

¹ Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

² As of December 31, 2008

Private Clients and Asset Management - Asset and Wealth Management

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|--------------|--------------|------------|-------------|--------------|--------------|--------------|-------------|----------------------|----------------------|----------------------|--------------|----------------------|
| Portfolio/fund management (AM) | 2,351 | 485 | 509 | 442 | 405 | 1,840 | 336 | 346 | (32)% | 3 % | 994 | 682 | (31)% |
| Portfolio/fund management (PWM) | 414 | 96 | 90 | 87 | 87 | 361 | 73 | 79 | (12)% | 8 % | 186 | 153 | (18)% |
| Portfolio/fund management | 2,765 | 581 | 598 | 529 | 492 | 2,201 | 409 | 425 | (29)% | 4 % | 1,180 | 834 | (29)% |
| Brokerage | 964 | 238 | 242 | 220 | 207 | 908 | 188 | 184 | (24)% | (2)% | 480 | 372 | (23)% |
| Loan/deposit | 223 | 62 | 58 | 71 | 75 | 266 | 63 | 87 | 50 % | 38 % | 120 | 151 | 25 % |
| Payments, account & remaining financial services | 22 | 8 | 6 | 6 | 7 | 26 | 5 | 5 | (9)% | 8 % | 14 | 10 | (25)% |
| Other products | 401 | 112 | 58 | (114) | (192) | (137) | (150) | (85) | N/M | (44)% | 169 | (235) | N/M |
| Total net revenues | 4,374 | 1,001 | 962 | 713 | 588 | 3,264 | 515 | 618 | (36)% | 20 % | 1,963 | 1,133 | (42)% |
| Provision for credit losses | 1 | 0 | 1 | 1 | 13 | 15 | 5 | 4 | N/M | (17)% | 1 | 9 | N/M |
| Total noninterest expenses | 3,453 | 813 | 720 | 810 | 1,451 | 3,794 | 687 | 700 | (3)% | 2 % | 1,533 | 1,387 | (10)% |
| <i>therein: Severance payments</i> | 28 | 0 | 2 | 3 | 24 | 29 | 13 | 46 | N/M | N/M | 2 | 59 | N/M |
| <i>therein: Policyholder benefits and claims</i> | 73 | 14 | 4 | 0 | (1) | 18 | 0 | (0) | N/M | N/M | 18 | 0 | (100)% |
| <i>therein: Restructuring activities</i> | (8) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| <i>therein: Impairment of intangible assets</i> | 74 | – | – | 8 | 572 | 580 | – | – | N/M | N/M | – | – | N/M |
| Minority interest | 7 | (0) | (1) | (3) | (16) | (20) | (4) | (1) | 31 % | (69)% | (1) | (5) | N/M |
| Income (loss) before income taxes | 913 | 188 | 242 | (95) | (860) | (525) | (173) | (85) | N/M | (51)% | 431 | (258) | N/M |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 7,599 | 7,742 | 7,842 | 7,915 | 7,735 | 7,735 | 7,567 | 7,066 | (10)% | (7)% | 7,842 | 7,066 | (10)% |
| Cost/income ratio | 79 % | 81 % | 75 % | 114 % | N/M | 116 % | 133 % | 113 % | 38 ppt | (20)ppt | 78 % | 122 % | 44 ppt |
| Assets (at period end) | 39,180 | 39,568 | 56,046 | 59,737 | 50,473 | 50,473 | 46,854 | 43,872 | (22)% | (6)% | 50,473 ²⁾ | 43,872 | (13)% |
| Risk-weighted assets (at period end) ¹ | 15,864 | 13,426 | 13,768 | 16,254 | 16,051 | 16,051 | 15,184 | 13,742 | (0)% | (9)% | 13,768 | 13,742 | (0)% |
| Average active equity | 5,109 | 4,772 | 4,506 | 4,555 | 5,499 | 4,870 | 4,715 | 4,754 | 5 % | 1 % | 4,620 | 4,606 | (0)% |
| Pre-tax return on average active equity | 18 % | 16 % | 22 % | (8)% | (63)% | (11)% | (15)% | (7)% | (29)ppt | 8 ppt | 19 % | (11)% | (30)ppt |
| Invested assets (at period end, in EUR bn.) | 749 | 698 | 700 | 700 | 628 | 628 | 627 | 632 | (10)% | 1 % | 700 | 632 | (10)% |
| Invested assets AM (at period end, in EUR bn.) | 555 | 516 | 515 | 510 | 463 | 463 | 462 | 460 | (11)% | (0)% | 515 | 460 | (11)% |
| Invested assets PWM (at period end, in EUR bn.) | 194 | 182 | 184 | 191 | 164 | 164 | 165 | 171 | (7)% | 4 % | 184 | 171 | (7)% |
| Net new money (in EUR bn.) | 40 | 7 | 8 | (5) | (23) | (13) | (4) | (2) | N/M | N/M | 15 | (6) | N/M |
| Net new money AM (in EUR bn.) | 27 | 2 | 1 | (11) | (15) | (22) | (3) | (3) | N/M | N/M | 4 | (6) | N/M |
| Net new money PWM (in EUR bn.) | 13 | 5 | 6 | 6 | (8) | 10 | (1) | 1 | N/M | N/M | 11 | (0) | N/M |

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

2 As of December 31, 2008

Private Clients and Asset Management - Private & Business Clients

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|-----------------------|--------------|----------------------|
| Portfolio/fund management | 252 | 55 | 58 | 88 | 55 | 256 | 41 | 70 | 21 % | 71 % | 113 | 110 | (2)% |
| Brokerage | 1,207 | 290 | 297 | 239 | 157 | 983 | 204 | 178 | (40)% | (13)% | 587 | 382 | (35)% |
| Loan/deposit | 2,932 | 748 | 754 | 754 | 728 | 2,985 | 761 | 803 | 6 % | 6 % | 1,503 | 1,564 | 4 % |
| Payments, account & remaining financial services | 1,008 | 269 | 264 | 253 | 254 | 1,040 | 241 | 244 | (7)% | 1 % | 533 | 485 | (9)% |
| Other products | 355 | 91 | 105 | 101 | 215 | 513 | 134 | 119 | 13 % | (11)% | 196 | 254 | 29 % |
| Total net revenues | 5,755 | 1,454 | 1,478 | 1,435 | 1,410 | 5,777 | 1,381 | 1,414 | (4)% | 2 % | 2,931 | 2,795 | (5)% |
| Provision for credit losses | 501 | 125 | 144 | 168 | 216 | 653 | 165 | 217 | 51 % | 32 % | 269 | 382 | 42 % |
| Total noninterest expenses | 4,108 | 1,025 | 1,006 | 1,004 | 1,143 | 4,178 | 1,010 | 1,141 | 13 % | 13 % | 2,030 | 2,152 | 6 % |
| <i>therein: Severance payments</i> | 27 | 1 | 1 | 2 | 79 | 84 | 9 | 115 | N/M | N/M | 3 | 125 | N/M |
| <i>therein: Restructuring activities</i> | (1) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Minority interest | 0 | 0 | 0 | (0) | 0 | 0 | (0) | 0 | N/M | N/M | 0 | 0 | N/M |
| Income before income taxes | 1,146 | 304 | 328 | 262 | 51 | 945 | 206 | 55 | (83)% | (73)% | 632 | 262 | (59)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 23,818 | 24,143 | 24,459 | 24,808 | 24,729 | 24,729 | 24,893 | 24,634 | 1 % | (1)% | 24,459 | 24,634 | 1 % |
| Cost/income ratio | 71 % | 70 % | 68 % | 70 % | 81 % | 72 % | 73 % | 81 % | 13 ppt | 8 ppt | 69 % | 77 % | 8 ppt |
| Assets (at period end) | 117,809 | 122,406 | 123,998 | 127,899 | 138,350 | 138,350 | 140,609 | 138,457 | 12 % | (2)% | 138,350 ²⁾ | 138,457 | 0 % |
| Risk-weighted assets (at period end) ¹ | 69,722 | 36,320 | 39,022 | 40,173 | 37,482 | 37,482 | 36,015 | 38,087 | (2)% | 6 % | 39,022 | 38,087 | (2)% |
| Average active equity | 3,430 | 3,390 | 3,243 | 3,669 | 3,482 | 3,445 | 3,681 | 3,717 | 15 % | 1 % | 3,295 | 3,718 | 13 % |
| Pre-tax return on average active equity | 33 % | 36 % | 40 % | 29 % | 6 % | 27 % | 22 % | 6 % | (34)ppt | (16)ppt | 38 % | 14 % | (24)ppt |
| Invested assets (at period end, in EUR bn.) | 203 | 198 | 198 | 193 | 189 | 189 | 182 | 189 | (5)% | 4 % | 198 | 189 | (5)% |
| Net new money (in EUR bn.) | 19 | 4 | 3 | 3 | 6 | 15 | (2) | 0 | N/M | N/M | 7 | (2) | N/M |

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

2 As of December 31, 2008

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|------------|------------|----------------------|
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|------------|------------|----------------------|

Corporate Investments

| | | | | | | | | | | | | | |
|---|--------------|------------|------------|------------|-----------|--------------|-----------|------------|-------------|------------|----------------------|------------|--------------|
| Net revenues | 1,517 | 705 | 296 | 261 | 28 | 1,290 | 153 | 660 | 123 % | N/M | 1,001 | 813 | (19)% |
| Provision for credit losses | 3 | (0) | (1) | (1) | 1 | (1) | (0) | (0) | (87)% | (50)% | (1) | (0) | (63)% |
| Compensation and benefits | 9 | 2 | 3 | 1 | 3 | 9 | 2 | 2 | (17)% | 37 % | 5 | 4 | (18)% |
| General and administrative expenses | 158 | 24 | 20 | 20 | 23 | 85 | 87 | 131 | N/M | 49 % | 43 | 218 | N/M |
| Restructuring activities | (0) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Impairment of intangible assets | 54 | – | – | – | – | – | – | 151 | N/M | N/M | – | 151 | N/M |
| Total noninterest expenses | 220 | 26 | 22 | 21 | 26 | 95 | 89 | 284 | N/M | N/M | 48 | 373 | N/M |
| Minority interest | (5) | (0) | (0) | 2 | 0 | 2 | 0 | (1) | N/M | N/M | (0) | (1) | 132 % |
| Income before income taxes | 1,299 | 679 | 275 | 238 | 1 | 1,194 | 65 | 377 | 37 % | N/M | 955 | 441 | (54)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 29 | 29 | 28 | 26 | 22 | 22 | 20 | 25 | (11)% | 25 % | 28 | 25 | (11)% |
| Assets (at period end) | 13,005 | 9,910 | 8,782 | 7,505 | 18,297 | 18,297 | 27,853 | 29,312 | N/M | 5 % | 18,297 ²⁾ | 29,312 | 60 % |
| Risk-weighted assets (at period end) ¹ | 4,891 | 5,459 | 4,056 | 3,020 | 2,677 | 2,677 | 14,222 | 16,067 | N/M | 13 % | 4,056 | 16,067 | N/M |
| Average active equity | 473 | 278 | 225 | 409 | 573 | 403 | 2,913 | 4,593 | N/M | 58 % | 249 | 3,767 | N/M |

Consolidation & Adjustments

| | | | | | | | | | | | | | |
|--|--------------|-------------|--------------|------------|-----------|------------|------------|-------------|--------------|------------|----------------------|------------|-------------|
| Net revenues | 7 | (84) | (198) | 252 | 112 | 82 | 267 | (50) | (75)% | N/M | (282) | 217 | N/M |
| Provision for credit losses | (1) | (0) | (0) | 1 | 0 | 1 | (0) | (0) | N/M | N/M | (0) | (0) | N/M |
| Total noninterest expenses | (199) | (21) | (27) | 36 | 11 | (0) | 91 | (25) | (6)% | N/M | (48) | 66 | N/M |
| <i>therein: Severance payments</i> | 63 | 12 | 11 | 17 | 66 | 106 | 18 | 101 | N/M | N/M | 23 | 119 | N/M |
| <i>therein: Policyholder benefits and claims</i> | 5 | 1 | 2 | 0 | 0 | 4 | 2 | 0 | (96)% | (95)% | 3 | 2 | (29)% |
| <i>therein: Restructuring activities</i> | (0) | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Minority interest | (37) | 8 | 5 | 21 | 32 | 66 | 3 | 17 | N/M | N/M | 13 | 20 | 48 % |
| Income (loss) before income taxes | 243 | (72) | (176) | 195 | 68 | 15 | 173 | (41) | (77)% | N/M | (247) | 132 | N/M |
| Additional information | | | | | | | | | | | | | |
| Employees Infrastructure functions (full-time equivalent, at period end) | 30,549 | 30,936 | 32,533 | 33,231 | 33,149 | 33,149 | 33,521 | 33,150 | 2 % | (1)% | 32,533 | 33,150 | 2 % |
| Assets (at period end) | 8,699 | 11,629 | 9,097 | 10,985 | 13,110 | 13,110 | 12,709 | 10,379 | 14 % | (18)% | 13,110 ²⁾ | 10,379 | (21)% |
| Risk-weighted assets (at period end) ¹ | 1,315 | 2,209 | 2,700 | 2,583 | 1,779 | 1,779 | 2,026 | 2,319 | (14)% | 14 % | 2,700 | 2,319 | (14)% |
| Average active equity | 368 | 1,403 | 3,155 | 4,395 | 3,614 | 3,100 | 347 | 1,410 | (55)% | N/M | 2,562 | 1,017 | (60)% |

1 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

2 As of December 31, 2008

Credit risk

(In EUR m., unless stated otherwise)

| | FY 2007 | 1Q 2008 | 2Q 2008 | 3Q 2008 | 4Q 2008 | FY 2008 | 1Q 2009 | 2Q 2009 | 2Q2009 vs. 2Q2008 | 2Q2009 vs. 1Q2009 | 6M 2008 | 6M 2009 | 6M2009 vs. 6M2008 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|----------------|----------------|----------------------|
| Allowance for loan losses | | | | | | | | | | | | | |
| Balance, beginning of period | 1,670 | 1,705 | 1,667 | 1,650 | 1,725 | 1,705 | 1,938 | 2,285 | 37 % | 18 % | 1,705 | 1,938 | 14 % |
| Provision for loan losses | 651 | 124 | 154 | 241 | 565 | 1,084 | 539 | 980 | N/M | 82 % | 278 | 1,518 | N/M |
| Net charge-offs | (527) | (124) | (159) | (194) | (302) | (778) | (192) | (99) | (38)% | (48)% | (282) | (291) | 3 % |
| Charge-offs | (752) | (183) | (228) | (244) | (335) | (990) | (234) | (140) | (39)% | (40)% | (411) | (374) | (9)% |
| Recoveries | 225 | 59 | 69 | 50 | 33 | 212 | 42 | 41 | (40)% | (3)% | 128 | 83 | (35)% |
| Changes in the group of consolidated companies | – | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Exchange rate changes/other | (88) | (39) | (12) | 28 | (50) | (74) | 1 | (38) | N/M | N/M | (51) | (38) | (26)% |
| Balance, end of period | 1,705 | 1,667 | 1,650 | 1,725 | 1,938 | 1,938 | 2,285 | 3,127 | 90 % | 37 % | 1,650 | 3,127 | 90 % |
| Allowance for off-balance sheet positions | | | | | | | | | | | | | |
| Balance, beginning of period | 256 | 219 | 204 | 185 | 187 | 219 | 210 | 204 | 0 % | (3)% | 219 | 210 | (4)% |
| Provision for off-balance sheet positions | (38) | (10) | (19) | (5) | 26 | (8) | (13) | 20 | N/M | N/M | (29) | 8 | N/M |
| Usage | – | – | – | – | – | – | – | (42) | N/M | N/M | – | (42) | N/M |
| Changes in the group of consolidated companies | 10 | – | – | – | – | – | – | – | N/M | N/M | – | – | N/M |
| Exchange rate changes | (8) | (5) | 0 | 7 | (3) | (1) | 7 | (0) | N/M | N/M | (5) | 7 | N/M |
| Balance, end of period | 219 | 204 | 185 | 187 | 210 | 210 | 204 | 183 | (1)% | (10)% | 185 | 183 | (1)% |
| Provision for credit losses¹ | 612 | 114 | 135 | 236 | 591 | 1,076 | 526 | 1,000 | N/M | 90 % | 249 | 1,526 | N/M |
| Problem loans (at period end) | | | | | | | | | | | | | |
| Nonaccrual loans | 2,831 | 2,915 | 3,014 | 3,628 | 4,210 | 4,210 | 5,274 | 7,644 | 154 % | 45 % | 3,014 | 7,644 | 154 % |
| Loans 90 days or more past due and still accruing | 220 | 214 | 215 | 194 | 201 | 201 | 271 | 280 | 31 % | 3 % | 215 | 280 | 31 % |
| Troubled debt restructurings | 93 | 59 | 96 | 120 | 144 | 144 | 174 | 304 | N/M | 75 % | 96 | 304 | N/M |
| Total problem loans (at period end) | 3,144 | 3,189 | 3,325 | 3,942 | 4,555 | 4,555 | 5,719 | 8,228 | 147 % | 44 % | 3,325 | 8,228 | 147 % |
| thereof: IFRS impaired loans (at period end) | 2,645 | 2,709 | 2,546 | 3,249 | 3,682 | 3,682 | 4,543 | 6,731 | 164 % | 48 % | 2,546 | 6,731 | 164 % |
| Loans | | | | | | | | | | | | | |
| Total loans (at period end) | 200,597 | 209,102 | 217,252 | 254,517 | 271,219 | 271,219 | 275,548 | 267,612 | 23 % | (3)% | 217,252 | 267,612 | 23 % |
| Deduct | | | | | | | | | | | | | |
| Allowance for loan losses | 1,705 | 1,667 | 1,650 | 1,725 | 1,938 | 1,938 | 2,285 | 3,127 | 90 % | 37 % | 1,650 | 3,127 | 90 % |
| Total loans net (at period end) | 198,892 | 207,435 | 215,602 | 252,793 | 269,281 | 269,281 | 273,263 | 264,485 | 23 % | (3)% | 215,602 | 264,485 | 23 % |

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

Regulatory capital and market risk

(In EUR mn., unless stated otherwise)

| | Dec 31, 2007 | Mar 31, 2008 | Jun 30, 2008 | Sep 30, 2008 | Dec 31, 2008 | Mar 31, 2009 | Jun 30, 2009 | Jun 30, 2009 vs. Jun 30, 2008 | Jun 30, 2009 vs. Dec 31, 2008 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|----------------------------------|
| Regulatory capital¹ | | | | | | | | | |
| Tier 1 capital | 28,320 | 27,857 | 28,327 | 32,785 | 31,094 | 32,316 | 32,509 | 15 % | 5 % |
| Tier 2 capital | 9,729 | 7,309 | 8,669 | 7,783 | 6,302 | 4,653 | 4,243 | (51)% | (33)% |
| Available Tier 3 capital | – | – | – | – | – | – | – | N/M | N/M |
| Total regulatory capital | 38,049 | 35,166 | 36,996 | 40,568 | 37,396 | 36,969 | 36,752 | (1)% | (2)% |

Risk-weighted assets and capital adequacy ratios¹

| | | | | | | | | | |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Risk-weighted assets | 328,818 | 303,380 | 304,923 | 319,448 | 307,732 | 315,993 | 295,096 | (3)% | (4)% |
| Tier 1 capital ratio | 8.6 % | 9.2 % | 9.3 % | 10.3 % | 10.1 % | 10.2 % | 11.0 % | 1.7 ppt | 0.9 ppt |
| Total capital ratio | 11.6 % | 11.6 % | 12.1 % | 12.7 % | 12.2 % | 11.7 % | 12.5 % | 0.4 ppt | 0.3 ppt |

Value-at-risk²

| | | | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Average ³ | 85.6 | 117.8 | 115.1 | 118.1 | 122.0 | 140.8 | 142.9 | 24 % | 17 % |
| Maximum ³ | 118.8 | 141.0 | 141.0 | 141.0 | 172.9 | 165.7 | 180.1 | 28 % | 4 % |
| Minimum ³ | 66.5 | 97.5 | 97.5 | 97.5 | 97.5 | 118.6 | 117.2 | 20 % | 20 % |
| Period-end | 100.6 | 125.5 | 120.4 | 132.2 | 131.4 | 148.5 | 121.7 | 1 % | (7)% |

¹ Regulatory capital is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee ("Basel II") into German law, while the information shown for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

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

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

Consolidated Balance Sheet - Assets

(In EUR m.)

| | Dec 31, 2007 | Mar 31, 2008 | Jun 30, 2008 | Sep 30, 2008 | Dec 31, 2008 | Mar 31, 2009 | Jun 30, 2009 | Jun 30, 2009 vs. Dec 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| Assets: | | | | | | | | |
| Cash and due from banks | 8,632 | 6,475 | 5,884 | 10,861 | 9,826 | 11,256 | 11,073 | 13 % |
| Interest-earning deposits with banks | 21,615 | 25,614 | 32,878 | 40,960 | 64,739 | 44,832 | 45,562 | (30)% |
| Central bank funds sold and securities purchased under resale agreements | 13,597 | 17,185 | 20,663 | 28,820 | 9,267 | 13,530 | 12,503 | 35 % |
| Securities borrowed | 55,961 | 58,984 | 45,724 | 49,332 | 35,022 | 31,132 | 39,177 | 12 % |
| Trading assets | 553,920 | 529,602 | 498,489 | 415,886 | 247,462 | 219,251 | 228,475 | (8)% |
| Positive market values from derivative financial instruments | 506,967 | 715,048 | 639,601 | 727,061 | 1,224,493 | 1,140,637 | 769,678 | (37)% |
| Financial assets designated at fair value through profit or loss | 317,124 | 317,305 | 256,859 | 240,109 | 151,856 | 155,883 | 142,372 | (6)% |
| Total financial assets at fair value through profit or loss | 1,378,011 | 1,561,955 | 1,394,949 | 1,383,056 | 1,623,811 | 1,515,771 | 1,140,525 | (30)% |
| Financial assets available for sale | 42,294 | 42,895 | 43,162 | 28,434 | 24,835 | 22,607 | 19,960 | (20)% |
| Equity method investments | 3,366 | 3,438 | 3,582 | 4,069 | 2,242 | 7,284 | 7,611 | N/M |
| Loans, net | 198,892 | 207,435 | 215,602 | 252,793 | 269,281 | 273,263 | 264,485 | (2)% |
| Property and equipment | 2,409 | 2,473 | 2,555 | 3,511 | 3,712 | 2,675 | 2,676 | (28)% |
| Goodwill and other intangible assets | 9,383 | 8,853 | 8,871 | 10,859 | 9,877 | 10,361 | 10,002 | 1 % |
| Other assets | 183,638 | 206,430 | 210,294 | 239,971 | 137,829 | 158,197 | 169,629 | 23 % |
| Income tax assets | 7,205 | 8,871 | 7,769 | 9,239 | 11,982 | 12,517 | 9,670 | (19)% |
| Total assets | 1,925,003 | 2,150,608 | 1,991,933 | 2,061,905 | 2,202,423 | 2,103,425 | 1,732,873 | (21)% |

Consolidated Balance Sheet - Liabilities and total equity

(In EUR m.)

| | Dec 31, 2007 | Mar 31, 2008 | Jun 30, 2008 | Sep 30, 2008 | Dec 31, 2008 | Mar 31, 2009 | Jun 30, 2009 | Jun 30, 2009 vs. Dec 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| Liabilities and equity: | | | | | | | | |
| Deposits | 457,946 | 439,619 | 422,464 | 428,098 | 395,553 | 395,670 | 368,532 | (7)% |
| Central bank funds purchased and securities sold under repurchase agreements | 178,741 | 198,524 | 163,901 | 151,141 | 87,117 | 65,201 | 55,281 | (37)% |
| Securities loaned | 9,565 | 11,873 | 7,848 | 5,162 | 3,216 | 2,490 | 2,417 | (25)% |
| Trading liabilities | 107,055 | 118,023 | 112,050 | 97,097 | 68,168 | 46,525 | 54,504 | (20)% |
| Negative market values from derivative financial instrument | 512,436 | 704,233 | 626,901 | 707,206 | 1,181,617 | 1,092,393 | 730,533 | (38)% |
| Financial liabilities designated at fair value through profit or loss | 240,798 | 235,202 | 193,541 | 162,041 | 78,003 | 89,751 | 83,277 | 7 % |
| Investment contract liabilities | 9,796 | 8,597 | 8,561 | 7,433 | 5,977 | 6,050 | 6,801 | 14 % |
| Financial liabilities at fair value through profit or loss | 870,085 | 1,066,055 | 941,053 | 973,777 | 1,333,765 | 1,234,719 | 875,115 | (34)% |
| Other short-term borrowings | 53,410 | 50,681 | 51,324 | 46,525 | 39,115 | 37,423 | 44,766 | 14 % |
| Other liabilities | 171,444 | 200,626 | 221,467 | 265,261 | 160,598 | 182,054 | 199,261 | 24 % |
| Provisions | 1,295 | 1,292 | 1,262 | 1,391 | 1,418 | 1,443 | 1,372 | (3)% |
| Income tax liabilities | 6,601 | 7,247 | 5,463 | 5,261 | 6,138 | 6,658 | 6,029 | (2)% |
| Long-term debt | 126,703 | 126,874 | 129,392 | 135,051 | 133,856 | 132,675 | 134,811 | 1 % |
| Trust preferred securities | 6,345 | 7,324 | 9,128 | 9,728 | 9,729 | 10,190 | 9,841 | 1 % |
| Obligation to purchase common shares | 3,553 | 3,552 | 3,834 | 2,701 | 4 | 4 | 8 | 100 % |
| Total liabilities | 1,885,688 | 2,113,667 | 1,957,136 | 2,024,096 | 2,170,509 | 2,068,527 | 1,697,433 | (22)% |
| Common shares, no par value, nominal value of € 2.56 | 1,358 | 1,358 | 1,358 | 1,461 | 1,461 | 1,589 | 1,589 | 9 % |
| Additional paid-in capital | 15,808 | 16,254 | 16,359 | 17,608 | 14,961 | 15,255 | 15,269 | 2 % |
| Retained earnings | 26,051 | 26,006 | 24,821 | 25,189 | 20,074 | 21,374 | 21,751 | 8 % |
| Common shares in treasury, at cost | (2,819) | (2,885) | (2,452) | (2,425) | (939) | (326) | (261) | (72)% |
| Equity classified as obligation to purchase common shares | (3,552) | (3,551) | (3,833) | (2,699) | (3) | (3) | (8) | 167 % |
| Net gains (losses) not recognized in the income statement, net of tax | 1,047 | (2,276) | (3,233) | (3,165) | (4,851) | (4,228) | (4,013) | (17)% |
| Total shareholders' equity | 37,893 | 34,906 | 33,020 | 35,969 | 30,703 | 33,661 | 34,327 | 12 % |
| Minority interest | 1,422 | 2,035 | 1,777 | 1,840 | 1,211 | 1,237 | 1,113 | (8)% |
| Total equity | 39,315 | 36,941 | 34,797 | 37,809 | 31,914 | 34,898 | 35,440 | 11 % |
| Total liabilities and equity | 1,925,003 | 2,150,608 | 1,991,933 | 2,061,905 | 2,202,423 | 2,103,425 | 1,732,873 | (21)% |

Target definition

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

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

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

Return on equity (RoE)

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

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

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

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

Earnings per share (EPS)

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

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

Cost ratios

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

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

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

Other key ratios

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