4Q2007 Results
Anthony di Iorio
Chief Financial Officer

Analyst Meeting

7 February 2008
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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.6</td>
<td>2.0</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>2007</td>
<td>3.2</td>
<td>2.7</td>
<td>1.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Change from 2006 to 2007:

- 1Q: 2.6 to 3.2 (25%)
- 2Q: 2.0 to 2.7
- 3Q: 1.8 to 1.4
- 4Q: 1.9 to 1.4

Full year 2006: EUR 8.3 bn
Full year 2007: EUR 8.7 bn

Growth rate: 5%
Net income of EUR 1.0 bn in the fourth quarter

In EUR bn

- Significant tax effects*

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</thead>
<tbody>
<tr>
<td>Net income (EUR bn)</td>
<td>1.6</td>
<td>1.4</td>
<td>1.2</td>
<td>0.4</td>
<td>2.1</td>
<td>1.8</td>
<td>1.6</td>
<td>1.0</td>
<td>6.1</td>
<td>6.5</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>8.0</td>
<td>6.9</td>
<td>6.4</td>
<td>7.2</td>
<td></td>
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<tr>
<td>2007</td>
<td>9.6</td>
<td>8.8</td>
<td>5.1</td>
<td>7.3</td>
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<tr>
<td></td>
<td>28.5</td>
<td></td>
<td></td>
<td></td>
<td>30.7</td>
</tr>
</tbody>
</table>

2% increase from Q1 2006 to Q1 2007
8% increase from Q4 2006 to Q4 2007
**Compensation expenses in line with performance; G&A expenses consistent with effective run-rate for 2Q / 3Q 2007**

Noninterest expenses, in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>5.4</td>
<td>4.8</td>
<td>4.5</td>
<td>5.1</td>
<td>19.9</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.4</td>
</tr>
</tbody>
</table>

**Noninterest expenses, in EUR bn**

- **Compensation and benefits**
  - 2006: 3.6
  - 2007: 4.3

- **General and administrative expenses**
  - 2006: 1.7
  - 2007: 1.9

- **Other non-comp expenses**
  - 2006: 0.1
  - 2007: 0.1

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

Note: Figures may not add up due to rounding differences

**Deutsche Bank**
Key cost ratios consistent with 2006

In %

<table>
<thead>
<tr>
<th>Cost / income ratio (1)</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>67</td>
<td>69</td>
<td>71</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>2007</td>
<td>66</td>
<td>68</td>
<td>69</td>
<td>76</td>
<td>70</td>
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<tr>
<td>2006 2007</td>
<td>70</td>
<td>70</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Compensation ratio (2)</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full year</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>45</td>
<td>44</td>
<td>43</td>
<td>43</td>
<td>45</td>
</tr>
<tr>
<td>2007</td>
<td>45</td>
<td>44</td>
<td>33</td>
<td>44</td>
<td>44</td>
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<tr>
<td>2006 2007</td>
<td>43</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-compensation ratio (3)</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>22</td>
<td>26</td>
<td>28</td>
<td>29</td>
<td>22</td>
</tr>
<tr>
<td>2007</td>
<td>21</td>
<td>24</td>
<td>36</td>
<td>32</td>
<td>26</td>
</tr>
<tr>
<td>2006 2007</td>
<td>26</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Noninterest expenses divided by revenues
(2) Compensation and benefits (incl. severance) divided by revenues
(3) Non-comp noninterest expenses divided by revenues

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Agenda

1. Group results
2. Segment results
3. Risk and capital management
‘Stable’ businesses contributed EUR 3 bn pre-tax in 2007

Income before income taxes

2003 – 2007

In EUR bn

2003* 2004 2005 2006 2007

1.4 1.6 1.9 2.6 3.0

Quarterly trend

In EUR m

2006

1Q 2Q 3Q 4Q

717 694 616 613

2007

1Q 2Q 3Q 4Q

694 835 832 643

>2x

GTB, AWM, PBC

* GTB adjusted for gain on sale of GSS


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CB&S: Return to profitability in 4Q

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>1,977</td>
<td>1,345</td>
<td>1,027</td>
<td>1,030</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2,181</td>
<td>1,752</td>
<td>447</td>
<td></td>
</tr>
</tbody>
</table>

Recovery in trading businesses which were affected by 3Q turbulence

Strength in “flow” businesses

Record revenues in Advisory

Condensed P&L

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>4Q 2007</th>
<th>Δ vs. 4Q2006</th>
<th>FY 2007</th>
<th>Δ vs. FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,816</td>
<td>(1)%</td>
<td>16,507</td>
<td>(0)%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>(182)</td>
<td>n.m.</td>
<td>(102)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(3,170)</td>
<td>13%</td>
<td>(12,169)</td>
<td>8%</td>
</tr>
<tr>
<td>IBIT</td>
<td>447</td>
<td>(57)%</td>
<td>4,201</td>
<td>(22)%</td>
</tr>
</tbody>
</table>

* Provision for credit losses
Note: Figures may not add up due to rounding differences
Investor Relations 02/08 · 10
S&T debt: Sharp recovery from third quarter

<table>
<thead>
<tr>
<th>S&amp;T (debt and other products)</th>
<th>Trends vs. 4Q2006 / key features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues, in EUR m</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FX &amp; Money Markets</strong></td>
</tr>
<tr>
<td></td>
<td>Continued strong performance</td>
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<td></td>
<td>Record 4Q in revenues / customer</td>
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<tr>
<td></td>
<td>volumes</td>
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<td></td>
<td>Scalable platform captures</td>
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<tr>
<td></td>
<td>increase in customer volumes</td>
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<td></td>
</tr>
<tr>
<td></td>
<td><strong>Rates</strong></td>
</tr>
<tr>
<td></td>
<td>Increase in customer “flow”</td>
</tr>
<tr>
<td></td>
<td>business</td>
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<td></td>
<td>Reduced structured business</td>
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<td></td>
<td>Benefit from sustained market</td>
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<tr>
<td></td>
<td>volatility</td>
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<td></td>
<td></td>
</tr>
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<td></td>
<td><strong>Credit</strong></td>
</tr>
<tr>
<td></td>
<td>No net write-downs in sub-prime</td>
</tr>
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<td></td>
<td>/ CDO</td>
</tr>
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<td></td>
<td>Strong risk management in</td>
</tr>
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<td></td>
<td>turbulent markets and monitoring</td>
</tr>
<tr>
<td></td>
<td>of exposures, including</td>
</tr>
<tr>
<td></td>
<td>monoliners</td>
</tr>
<tr>
<td></td>
<td>Reduced size of trading book</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,806</td>
<td>2,457</td>
<td>1,980</td>
<td>1,773</td>
<td>3,354</td>
<td>2,889</td>
<td>576</td>
<td>1,589</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2006</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,016</td>
<td>8,407</td>
</tr>
</tbody>
</table>

(7)%
S&T equity: Growth in derivatives and prime services

**S&T (equity)**

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Net revenues, in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,546</td>
<td>744</td>
<td>690</td>
<td>1,060</td>
<td>1,714</td>
</tr>
<tr>
<td>2007</td>
<td>1,403</td>
<td>428</td>
<td>1,068</td>
<td>1,403</td>
<td>1,068</td>
</tr>
<tr>
<td>FY</td>
<td>4,039</td>
<td>4,613</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Trends vs. 4Q2006 / key features**

- **Equity Derivatives**
  - Continued strong performance in retail structured products, particularly in Europe
  - Lower volumes in institutional flow

- **Prime Services**
  - Significant new mandates
  - Client migration towards stable platform

- **Cash Equities**
  - Sustained growth in commission income, particularly in Asia
  - Increasing market share in direct markets access

- **Designated Proprietary**
  - Reduced contribution vs. 4Q2006
  - Significant risk reduction vs. 3Q2007
Origination & Advisory: A record quarter in Advisory

**Origination & Advisory**

<table>
<thead>
<tr>
<th>Net revenues, in EUR m</th>
<th>Advisory</th>
<th>Origination</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2006</td>
<td>679</td>
<td>201</td>
</tr>
<tr>
<td>2Q 2006</td>
<td>726</td>
<td>158</td>
</tr>
<tr>
<td>3Q 2006</td>
<td>642</td>
<td>433</td>
</tr>
<tr>
<td>4Q 2006</td>
<td>845</td>
<td>612</td>
</tr>
<tr>
<td>1Q 2007</td>
<td>797</td>
<td>250</td>
</tr>
<tr>
<td>2Q 2007</td>
<td>895</td>
<td>256</td>
</tr>
<tr>
<td>3Q 2007</td>
<td>824</td>
<td>314</td>
</tr>
<tr>
<td>4Q 2007</td>
<td>148</td>
<td>510</td>
</tr>
</tbody>
</table>

Trends vs. 4Q2006 / key features

- **Advisory**
  - Best quarter ever
  - Full year transaction volume substantially up vs. 2006
  - Improved market share rank globally and in each region

- **Equity Origination**
  - Revenues down vs. very strong 4Q2006 – market share maintained
  - FY2007: #1 in EMEA
  - Strong share gain in U.S. vs. 4Q2006

- **Investment Grade**
  - Continued strong revenues in volatile market
  - #1 in EMEA and top 5 in the U.S. for FY2007*

- **High Yield / Lev. loans**
  - Very limited new issuance
  - Market continues to be challenging

*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
Investor Relations 02/08 · 13
## Leveraged finance: Current status

### Composition of current commitments

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th>30 Sep 2007 total commitments</th>
<th>41.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td></td>
<td>(1.5)</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td>(5.1)</td>
</tr>
<tr>
<td>Restructured</td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>New commitments</td>
<td></td>
<td>1.2</td>
</tr>
<tr>
<td>31 Dec 2007 total commitments</td>
<td></td>
<td>36.2</td>
</tr>
</tbody>
</table>

### Development of write-downs

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2Q - 3Q07</th>
<th>4Q2007</th>
<th>2Q - 4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Write-downs (net of fees)</td>
<td>(715)</td>
<td>(124)</td>
<td>(759)</td>
</tr>
<tr>
<td>Net gains on sales</td>
<td>-</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(715)</td>
<td>(44)</td>
<td></td>
</tr>
</tbody>
</table>

### Expected funding of outstanding commitments

<table>
<thead>
<tr>
<th></th>
<th>1Q2008</th>
<th>2Q2008</th>
<th>3Q2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded</td>
<td>12.9</td>
<td>7.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Trading</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unfunded</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans held</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Gross write-downs on 31 Dec commitments

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

---

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

Note: Figures may not add up due to rounding differences.

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GTB: A record year

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>182</td>
<td>199</td>
<td>170</td>
<td>153</td>
<td>214</td>
<td>247</td>
<td>263</td>
</tr>
<tr>
<td>C/I ratio</td>
<td>69</td>
<td>66</td>
<td>70</td>
<td>74</td>
<td>70</td>
<td>65</td>
<td>60</td>
</tr>
<tr>
<td>Pre-tax RoE</td>
<td>67</td>
<td>78</td>
<td>66</td>
<td>57</td>
<td>66</td>
<td>81</td>
<td>90</td>
</tr>
</tbody>
</table>

45% Revenue growth

Condensed P&L

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>4Q 2007</th>
<th>Δ vs. 4Q 2006</th>
<th>FY 2007</th>
<th>Δ vs. FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>657</td>
<td>12%</td>
<td>2,585</td>
<td>16%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>(8)</td>
<td>n.m.</td>
<td>(7)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(427)</td>
<td>(1)%</td>
<td>(1,633)</td>
<td>5%</td>
</tr>
<tr>
<td>IBIT</td>
<td>222</td>
<td>45%</td>
<td>945</td>
<td>34%</td>
</tr>
</tbody>
</table>

- 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
Investor Relations 02/08 · 15
AWM: Fourth quarter P&L affected by specific items

### Results at a glance

**Income before income taxes, in EUR m**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>C/I ratio</td>
<td>233</td>
<td>242</td>
<td>182</td>
<td>237</td>
<td>188</td>
<td>292</td>
<td>265</td>
<td>74</td>
</tr>
<tr>
<td>Pre-tax RoE</td>
<td>19</td>
<td>20</td>
<td>15</td>
<td>20</td>
<td>18</td>
<td>15</td>
<td>23</td>
<td>20</td>
</tr>
</tbody>
</table>

**Key ratios, in %**

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</tr>
</thead>
<tbody>
<tr>
<td>Impairment of intangibles</td>
<td>(29)%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Condensed P&L

**In EUR m**

<table>
<thead>
<tr>
<th></th>
<th>4Q 2007</th>
<th>Δ vs. 4Q2006</th>
<th>FY 2007</th>
<th>Δ vs. FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,101</td>
<td>(3)%</td>
<td>4,374</td>
<td>5%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>0</td>
<td>n.m.</td>
<td>(1)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(932)</td>
<td>3%</td>
<td>(3,453)</td>
<td>5%</td>
</tr>
<tr>
<td>IBIT</td>
<td>169</td>
<td>(29)%</td>
<td>913</td>
<td>2%</td>
</tr>
</tbody>
</table>

- 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

Investor Relations 02/08 · 16
PBC: Fourth quarter up 13% year-on-year

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>301</td>
<td>252</td>
<td>264</td>
<td>223</td>
<td>293</td>
<td>297</td>
<td>304</td>
<td>252</td>
</tr>
<tr>
<td>2007</td>
<td>301</td>
<td>252</td>
<td>264</td>
<td>223</td>
<td>293</td>
<td>297</td>
<td>304</td>
<td>252</td>
</tr>
</tbody>
</table>

13%

Condensed P&L

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>4Q 2007</th>
<th>Δ vs. 4Q2006</th>
<th>FY 2007</th>
<th>Δ vs. FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,446</td>
<td>8%</td>
<td>5,755</td>
<td>12%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>(136)</td>
<td>28%</td>
<td>(501)</td>
<td>28%</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(1,058)</td>
<td>5%</td>
<td>(4,108)</td>
<td>11%</td>
</tr>
<tr>
<td>IBIT</td>
<td>252</td>
<td>13%</td>
<td>1,146</td>
<td>10%</td>
</tr>
</tbody>
</table>

- 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

Investor Relations 02/08 · 17
A record year for net money inflows in PCAM

In EUR bn

Note: Figures may not add up due to rounding differences
# Agenda

<table>
<thead>
<tr>
<th></th>
<th>Group results</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Segment results</td>
</tr>
<tr>
<td>3</td>
<td><strong>Risk and capital management</strong></td>
</tr>
</tbody>
</table>
Provisions: Rise in 4Q primarily driven by single counterparty relationship

Provision for credit losses, in EUR m

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9</td>
<td>82</td>
<td>76</td>
<td>131</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>98</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td>81</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>105</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>329</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full year</td>
<td></td>
<td></td>
<td></td>
<td>612</td>
</tr>
</tbody>
</table>

Thereof: CIB

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>72</td>
<td>19</td>
<td>27</td>
<td>24</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td>42</td>
<td></td>
<td></td>
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<tr>
<td>3Q</td>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>190</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Full year</td>
<td></td>
<td></td>
<td></td>
<td>109</td>
</tr>
</tbody>
</table>

Thereof: PCAM

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>85</td>
<td>94</td>
<td>104</td>
<td>107</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>117</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td>124</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>124</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>136</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full year</td>
<td></td>
<td></td>
<td></td>
<td>501</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>31 Mar</th>
<th>30 Jun</th>
<th>30 Sep</th>
<th>31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3.5</td>
<td>3.4</td>
<td>3.4</td>
<td>3.2</td>
</tr>
<tr>
<td>2007</td>
<td>3.1</td>
<td>2.9</td>
<td>2.8</td>
<td>3.1</td>
</tr>
</tbody>
</table>

- **Problem loans not considered impaired under IFRS**
- **IFRS impaired loans**
- **IFRS impaired loans coverage ratio**

(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.

Investor Relations 02/08 · 21
A year of substantial capital formation

At year end

<table>
<thead>
<tr>
<th>Total shareholders’ equity</th>
<th>Book value per share*</th>
<th>Tier 1 capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR bn</td>
<td>In EUR</td>
<td>In EUR bn</td>
</tr>
<tr>
<td>2006</td>
<td>2007</td>
<td>2006</td>
</tr>
<tr>
<td>32.8</td>
<td>37.0</td>
<td>23.5</td>
</tr>
</tbody>
</table>

13% increase

12% increase

20% increase

* Book value per share is defined as shareholders’ equity divided by the number of basic shares outstanding (both at period end)
**Capital discipline: Strong Tier I ratio despite RWA growth**

### Basel I

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier I ratio, in %</th>
<th>RWA, in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2006</td>
<td>8.8</td>
<td>256</td>
</tr>
<tr>
<td>30 Jun 2006</td>
<td>8.7</td>
<td>263</td>
</tr>
<tr>
<td>30 Sep 2006</td>
<td>8.9</td>
<td>271</td>
</tr>
<tr>
<td>31 Dec 2006</td>
<td>8.5</td>
<td>275</td>
</tr>
<tr>
<td>31 Mar 2007</td>
<td>8.7</td>
<td>285</td>
</tr>
<tr>
<td>30 Jun 2007</td>
<td>8.4</td>
<td>308</td>
</tr>
<tr>
<td>30 Sep 2007</td>
<td>8.8</td>
<td>311</td>
</tr>
<tr>
<td>31 Dec 2007</td>
<td>8.6</td>
<td>328</td>
</tr>
</tbody>
</table>

**Target range**
- 9%  
- 8%

Note: March, June and September 2006 based on U.S. GAAP. 
Investor Relations 02/08 · 23
**Summary: Solid results in a challenging environment**

<table>
<thead>
<tr>
<th></th>
<th>4Q2007</th>
<th>FY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2% 7.3 bn</td>
<td>8% 30.7 bn</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>(25)% 1.4 bn</td>
<td>5% 8.7 bn</td>
</tr>
<tr>
<td>Net income</td>
<td>(47)% 1.0 bn</td>
<td>7% 6.5 bn</td>
</tr>
</tbody>
</table>

- 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

Note: Data comparison 4Q2007 vs. 4Q2006 and FY2007 vs. FY2006
Investor Relations 02/08 · 24
### Number of shares for EPS calculation

<table>
<thead>
<tr>
<th></th>
<th>Average</th>
<th>At end of period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares issued</td>
<td>522</td>
<td>527</td>
</tr>
<tr>
<td>Total shares in treasury</td>
<td>(22)</td>
<td>(28)</td>
</tr>
<tr>
<td>Common shares outstanding</td>
<td>500</td>
<td>499</td>
</tr>
<tr>
<td>Forward purchases(^{(1)})</td>
<td>(65)</td>
<td>(57)</td>
</tr>
<tr>
<td>Vested share awards(^{(2)})</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Basic shares</td>
<td>468</td>
<td>474</td>
</tr>
<tr>
<td>(denominator for basic EPS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dilution effect</td>
<td>53</td>
<td>22</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>521</td>
<td>496</td>
</tr>
<tr>
<td>(denominator for diluted EPS)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) With physical settlement only
\(^{(2)}\) Still restricted
Note: Figures may not add up due to rounding differences
## Group headcount

Full-time equivalents, at period end

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total change</td>
<td>Net of de-consolidation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIB</td>
<td>14,364</td>
<td>16,295</td>
<td>16,610</td>
<td>17,174</td>
<td>16,485</td>
<td>2,121 462</td>
</tr>
<tr>
<td>PCAM</td>
<td>28,362</td>
<td>29,437</td>
<td>29,877</td>
<td>30,577</td>
<td>30,805</td>
<td>2,443 1,942</td>
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<tr>
<td>Corporate Investments</td>
<td>38</td>
<td>29</td>
<td>26</td>
<td>32</td>
<td>29</td>
<td>(8) (8)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>26,085</td>
<td>27,353</td>
<td>28,626</td>
<td>30,136</td>
<td>30,972</td>
<td>4,887 4,331</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>68,849</strong></td>
<td><strong>73,114</strong></td>
<td><strong>75,140</strong></td>
<td><strong>77,920</strong></td>
<td><strong>78,291</strong></td>
<td><strong>9,442 6,726</strong></td>
</tr>
</tbody>
</table>

Note: All figures reflect segment composition as of 31 December 2007; figures may not add up due to rounding differences.
## Invested assets\(^{(1)}\) report

In EUR bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4Q2007</td>
</tr>
</tbody>
</table>

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

\(^{(1)}\) 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\(^{(1)}\) – AM and PWM

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2 %</td>
</tr>
<tr>
<td>Germany</td>
<td>238</td>
<td>249</td>
<td>265</td>
<td>265</td>
<td>264</td>
<td>11 %</td>
</tr>
<tr>
<td>UK</td>
<td>10</td>
<td>12</td>
<td>13</td>
<td>17</td>
<td>17</td>
<td>74 %</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>48</td>
<td>45</td>
<td>40</td>
<td>36</td>
<td>36</td>
<td>(24)%</td>
</tr>
<tr>
<td>Americas</td>
<td>217</td>
<td>216</td>
<td>217</td>
<td>212</td>
<td>206</td>
<td>(5)%</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>30</td>
<td>31</td>
<td>29</td>
<td>32</td>
<td>32</td>
<td>6 %</td>
</tr>
<tr>
<td><strong>Thereof: business sold(^{(2)})</strong></td>
<td>14</td>
<td>13</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>(100)%</td>
</tr>
<tr>
<td><strong>Private Wealth Management(^{(3)})</strong></td>
<td>189</td>
<td>194</td>
<td>202</td>
<td>198</td>
<td>194</td>
<td>3 %</td>
</tr>
<tr>
<td>Germany</td>
<td>47</td>
<td>49</td>
<td>52</td>
<td>52</td>
<td>51</td>
<td>9 %</td>
</tr>
<tr>
<td>UK(^{(3)})</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>(11)%</td>
</tr>
<tr>
<td>Europe / Latin America / Middle East</td>
<td>55</td>
<td>58</td>
<td>60</td>
<td>58</td>
<td>57</td>
<td>3 %</td>
</tr>
<tr>
<td>USA</td>
<td>56</td>
<td>55</td>
<td>57</td>
<td>54</td>
<td>53</td>
<td>(6)%</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>19</td>
<td>20</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>19 %</td>
</tr>
<tr>
<td><strong>Asset and Wealth Management</strong></td>
<td>732</td>
<td>747</td>
<td>765</td>
<td>759</td>
<td>749</td>
<td>2 %</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

Investor Relations 02/08 · 29
## Regional net new money – AM and PWM

In EUR bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>(0)</td>
<td>6</td>
<td>4</td>
<td>6</td>
<td>12</td>
<td>5</td>
<td>27</td>
</tr>
<tr>
<td>UK</td>
<td>(3)</td>
<td>5</td>
<td>8</td>
<td>11</td>
<td>(0)</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Americas</td>
<td>(2)</td>
<td>(4)</td>
<td>(3)</td>
<td>(6)</td>
<td>1</td>
<td>1</td>
<td>(7)</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>3</td>
<td>0</td>
<td>(3)</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>3</td>
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<tr>
<td></td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>(1)</td>
<td>3</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td><strong>Thereof: business sold</strong></td>
<td></td>
<td>(1)</td>
<td>(4)</td>
<td>(1)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Private Wealth Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>3</td>
<td>15</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td>UK</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Europe / Latin America / Middle East</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>USA</td>
<td>1</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>(0)</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>0</td>
<td>3</td>
<td>(1)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>(0)</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>Asset and Wealth Management</strong></td>
<td>3</td>
<td>21</td>
<td>8</td>
<td>11</td>
<td>13</td>
<td>8</td>
<td>40</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>127</td>
<td>109</td>
<td>45</td>
<td>80</td>
<td>305</td>
<td>233</td>
<td>133</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Condensed P&L (reported)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2007</th>
<th>Δ vs. 4Q2006</th>
<th>FY 2007</th>
<th>Δ vs. FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>165</td>
<td>(1)%</td>
<td>1,517</td>
<td>164%</td>
</tr>
<tr>
<td>Provisions*</td>
<td>(3)</td>
<td>n.m.</td>
<td>(3)</td>
<td>37%</td>
</tr>
<tr>
<td>Noninterest exp.</td>
<td>(29)</td>
<td>(68)%</td>
<td>(220)</td>
<td>3%</td>
</tr>
<tr>
<td>IBIT</td>
<td>133</td>
<td>67%</td>
<td>1,299</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

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

Investor Relations 02/08 · 31
Alternative assets exposure

Book values, in EUR bn

<table>
<thead>
<tr>
<th>31 Mar</th>
<th>30 Jun</th>
<th>30 Sep</th>
<th>31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>0.6</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>0.4</td>
<td>0.9</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>1.0</td>
<td>0.5</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>CIB</td>
<td>PCAM</td>
<td>CI - Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

<p>| CI - Private Equity funds |
| CI - Private Equity directs |
| CI - Real Estate |</p>
<table>
<thead>
<tr>
<th>31 Mar</th>
<th>30 Jun</th>
<th>30 Sep</th>
<th>31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
<td>2.7</td>
<td>3.7</td>
<td>3.9</td>
</tr>
<tr>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>1.9</td>
<td>1.9</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences

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

In EUR m

<table>
<thead>
<tr>
<th>Stake (in %)</th>
<th>Daimler AG</th>
<th>Allianz SE</th>
<th>Linde AG</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.4%</td>
<td>1.7%</td>
<td>5.2%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>31 Dec 2007</strong></td>
<td>2,103</td>
<td>1,494</td>
<td>983</td>
<td>395</td>
</tr>
<tr>
<td><strong>31 Dec 2006</strong></td>
<td>2,766</td>
<td>1,485</td>
<td>1,010</td>
<td>401</td>
</tr>
<tr>
<td><strong>31 Mar 2007</strong></td>
<td>3,058</td>
<td>1,665</td>
<td>1,114</td>
<td>416</td>
</tr>
<tr>
<td><strong>30 Jun 2007</strong></td>
<td>3,170</td>
<td>1,277</td>
<td>929</td>
<td>362</td>
</tr>
<tr>
<td><strong>30 Sep 2007</strong></td>
<td>2,967</td>
<td>1,154</td>
<td>789</td>
<td>171</td>
</tr>
<tr>
<td><strong>31 Dec 2007</strong></td>
<td>2,627</td>
<td>3,213</td>
<td>3,748</td>
<td>3,333</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stake (in %)</th>
<th>Total market value</th>
<th>Total unrealised gains</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>4,975</strong></td>
<td><strong>2,627</strong></td>
</tr>
<tr>
<td></td>
<td><strong>5,662</strong></td>
<td><strong>3,213</strong></td>
</tr>
<tr>
<td></td>
<td><strong>6,253</strong></td>
<td><strong>3,748</strong></td>
</tr>
<tr>
<td></td>
<td><strong>5,738</strong></td>
<td><strong>3,333</strong></td>
</tr>
<tr>
<td></td>
<td><strong>5,081</strong></td>
<td><strong>2,961</strong></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
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

<table>
<thead>
<tr>
<th>Date</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar</td>
<td>87</td>
<td>100</td>
</tr>
<tr>
<td>30 Jun</td>
<td>92</td>
<td>102</td>
</tr>
<tr>
<td>30 Sep</td>
<td>101</td>
<td>100</td>
</tr>
<tr>
<td>31 Dec</td>
<td>89</td>
<td>100</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences

PCAM
CIB
CI/Other

Deutsche Bank
Risk

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

<table>
<thead>
<tr>
<th>Sales &amp; Trading revenues</th>
<th>EUR 2.8 bn</th>
<th>EUR 2.7 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2006</td>
<td>Ø 68.2</td>
<td>Ø 90.5</td>
</tr>
<tr>
<td>2Q2006</td>
<td>Ø 67.6</td>
<td>Ø 91.0</td>
</tr>
<tr>
<td>3Q2006</td>
<td>Ø 69.3</td>
<td></td>
</tr>
<tr>
<td>4Q2006</td>
<td>Ø 72.9</td>
<td></td>
</tr>
<tr>
<td>1Q2007</td>
<td>Ø 77.5</td>
<td></td>
</tr>
<tr>
<td>2Q2007</td>
<td>Ø 83.6</td>
<td></td>
</tr>
<tr>
<td>3Q2007</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q2007</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Update on share buybacks**

<table>
<thead>
<tr>
<th>Share buybacks</th>
<th>Weekly repurchase volume (shares)</th>
<th>FY average purchase price</th>
<th>Deutsche Bank share price</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Total repurchases</th>
<th>3.3 m</th>
<th>5.8 m</th>
<th>1.4 m</th>
<th>0.9 m</th>
<th>11.3 m</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % of shares issued*</td>
<td>0.6 %</td>
<td>1.1 %</td>
<td>0.3 %</td>
<td>0.2 %</td>
<td>2.1 %</td>
</tr>
<tr>
<td>Capital consumption</td>
<td>EUR 0.3 bn</td>
<td>EUR 0.6 bn</td>
<td>EUR 0.1 bn</td>
<td>EUR 0.1 bn</td>
<td>EUR 1.2 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share price, in EUR</th>
<th>Number of shares, in '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>120</td>
<td>2,500</td>
</tr>
<tr>
<td>110</td>
<td>2,000</td>
</tr>
<tr>
<td>100</td>
<td>1,500</td>
</tr>
<tr>
<td>90</td>
<td>1,000</td>
</tr>
<tr>
<td>80</td>
<td>500</td>
</tr>
<tr>
<td>70</td>
<td>500</td>
</tr>
<tr>
<td>60</td>
<td>500</td>
</tr>
<tr>
<td>50</td>
<td>500</td>
</tr>
</tbody>
</table>

* Based on shares issued as at 31 December 2007 (530.4 m shares)
Note: Figures may not add up due to rounding differences
Investor Relations 02/08 · 37
## Our target definition

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

<table>
<thead>
<tr>
<th>Net income attributable to DB shareholders (basis for target definition EPS) (^{(3)} )</th>
<th>[ \text{IBIT attributable to DB shareholders (target definition)} ]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[ \frac{\text{IBIT attributable to DB shareholders (target definition)}}{\text{Average active equity}} ]</td>
</tr>
</tbody>
</table>

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

1. Reported income before income tax expense
2. Less minority interest
3. **IBIT attributable to DB shareholders**
4. Deduct significant gains (net of related expenses)\(^{(1)}\)
5. Add significant charges\(^{(2)}\)
6. \[ \text{Net income attributable to DB shareholders (basis for target definition EPS)} \]

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

### Diluted earnings per share (target definition)

| Net income attributable to DB shareholders (basis for target definition EPS) \(^{(3)} \) | \[ \frac{\text{Net income attributable to DB shareholders (basis for target definition EPS)}}{\text{Diluted shares outstanding (average)}} \] |

### 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
| \[ \text{Net income attributable to DB shareholders (basis for target definition EPS)} \] |
## Items excluded in target definition

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th></th>
<th>2007</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In EUR m</td>
<td>Pre-tax</td>
<td>Post-tax</td>
<td>Pre-tax</td>
</tr>
<tr>
<td>First quarter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains from sale of</td>
<td>131</td>
<td>131</td>
<td></td>
<td>252</td>
</tr>
<tr>
<td>Eurohypo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second quarter</td>
<td></td>
<td>None</td>
<td></td>
<td>131</td>
</tr>
<tr>
<td>Settlement of 9/11</td>
<td>217</td>
<td>160</td>
<td></td>
<td>491</td>
</tr>
<tr>
<td>insurance claims</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains from the sale</td>
<td>125</td>
<td>67</td>
<td></td>
<td>305</td>
</tr>
<tr>
<td>of Linde shares</td>
<td>92</td>
<td>92</td>
<td></td>
<td>187</td>
</tr>
<tr>
<td>Fourth Quarter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significant tax</td>
<td>355</td>
<td>355</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>effects(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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.

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.