

# 1Q2008 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 31 March 2008.

As of 29 April 2008

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Share price at period end	€ 101.34	€ 100.84	€ 107.81	€ 90.38	€ 89.40	€ 89.40	€ 71.70	(29)%	(20)%
Share price high	€ 103.29	€ 110.00	€ 118.51	€ 109.80	€ 96.72	€ 118.51	€ 89.80	(18)%	(7)%
Share price low	€ 80.74	€ 90.60	€ 99.55	€ 87.16	€ 81.33	€ 81.33	€ 64.62	(29)%	(21)%
Basic earnings per share	€ 12.96	€ 4.47	€ 3.76	€ 3.43	€ 2.00	€ 13.65	€ (0.27)	N/M	N/M
Diluted earnings per share <sup>1</sup>	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	N/M	N/M
Basic shares outstanding (average), in m.	468	475	473	473	477	474	484	2 %	2 %
Diluted shares outstanding (average), in m.	521	496	494	489	494	496	484	(2)%	(2)%
Return on average shareholders' equity (post-tax)	20.4 %	24.7 %	19.7 %	17.8 %	10.2 %	18.0 %	(1.5)%	(26.2)ppt	(11.7)ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	28.0 %	36.8 %	29.9 %	15.8 %	15.3 %	24.3 %	(2.7)%	(39.5)ppt	(18.0)ppt
Pre-tax return on average active equity <sup>2,3</sup>	32.7 %	44.5 %	36.2 %	18.9 %	18.3 %	29.2 %	(3.2)%	(47.7)ppt	(21.5)ppt
Book value per share issued <sup>2</sup>	€ 62.42	€ 69.15	€ 68.94	€ 69.82	€ 69.84	€ 69.84	€ 64.09	(7)%	(8)%
Book value per basic share outstanding <sup>2</sup>	€ 69.48	€ 76.16	€ 77.04	€ 77.59	€ 77.54	€ 77.54	€ 69.83	(8)%	(10)%
Cost/income ratio <sup>2</sup>	69.7 %	65.9 %	68.3 %	69.5 %	75.8 %	69.6 %	103.0 %	37.1 ppt	27.2 ppt
Compensation ratio <sup>2</sup>	43.9 %	45.2 %	44.1 %	33.3 %	44.2 %	42.7 %	63.6 %	18.4 ppt	19.4 ppt
Non-compensation ratio <sup>2</sup>	25.8 %	20.7 %	24.2 %	36.2 %	31.6 %	26.9 %	39.5 %	18.8 ppt	7.9 ppt
Total net revenues, in EUR m.	28,494	9,576	8,782	5,095	7,291	30,745	4,616	(52)%	(37)%
Provision for credit losses, in EUR m.	298	98	81	105	329	612	114	16 %	(65)%
Total noninterest expenses, in EUR m.	19,857	6,315	6,002	3,541	5,525	21,384	4,756	(25)%	(14)%
Income (loss) before income taxes, in EUR m.	8,339	3,163	2,699	1,449	1,437	8,749	(254)	N/M	N/M
Net income (loss), in EUR m.	6,079	2,132	1,777	1,631	969	6,510	(141)	N/M	N/M
Total assets <sup>4</sup> , in EUR bn.	1,584	1,760	1,953	1,892	2,020	2,020	2,305	31 %	14 %
Shareholders' equity <sup>4</sup> , in EUR bn.	32.8	36.3	36.4	36.9	37.0	37.0	34.0	(6)%	(8)%
Core capital ratio (Tier 1) <sup>4,5</sup>	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	8.6 %	9.2 %	0.5 ppt	0.6 ppt
Branches <sup>4</sup>	1,717	1,814	1,824	1,868	1,889	1,889	1,902	5 %	1 %
thereof: in Germany	934	994	992	991	989	989	987	(1)%	(0)%
Employees (full-time equivalent) <sup>4</sup>	68,849	73,114	75,140	77,920	78,291	78,291	78,275	7 %	(0)%
thereof: in Germany	26,401	27,422	27,483	27,799	27,779	27,779	27,904	2 %	0 %
Long-term rating: <sup>4</sup>									
Moody's Investors Service	Aa3	Aa3	Aa1	Aa1	Aa1	Aa1	Aa1		
Standard & Poor's	AA-	AA-	AA-	AA	AA	AA	AA		
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-		

<sup>1</sup> Including numerator effect of assumed conversions.

<sup>2</sup> Definitions of ratios are provided on page 18 of this document.

<sup>3</sup> The reconciliation of average active equity is provided on page 4 of this document.

<sup>4</sup> At period end.

<sup>5</sup> Starting 2008, ratios are based on Basel II. For details please refer to footnote 1 on page 15.

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

# Consolidated Statement of Income

(In EUR m.)	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Interest and similar income	58,275	16,269	18,605	16,695	16,138	67,706	16,537	2 %	2 %
Interest expense	51,267	14,216	16,634	14,562	13,446	58,857	13,861	(2)%	3 %
<b>Net interest income</b>	<b>7,008</b>	<b>2,053</b>	<b>1,971</b>	<b>2,133</b>	<b>2,692</b>	<b>8,849</b>	<b>2,676</b>	<b>30 %</b>	<b>(1)%</b>
Provision for credit losses	298	98	81	105	329	612	114	16 %	(65)%
<b>Net interest income after provision for credit losses</b>	<b>6,710</b>	<b>1,955</b>	<b>1,890</b>	<b>2,028</b>	<b>2,363</b>	<b>8,237</b>	<b>2,562</b>	<b>31 %</b>	<b>8 %</b>
Commissions and fee income	11,195	2,931	3,143	3,016	3,200	12,289	2,531	(14)%	(21)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	N/M	N/M
Net gains (losses) on financial assets available for sale	591	234	92	454	12	793	683	192 %	N/M
Net income (loss) from equity method investments	419	183	78	15	77	353	86	(53)%	12 %
Other income	389	202	358	312	413	1,286	218	8 %	(47)%
<b>Total noninterest income</b>	<b>21,486</b>	<b>7,523</b>	<b>6,811</b>	<b>2,962</b>	<b>4,599</b>	<b>21,896</b>	<b>1,940</b>	<b>(74)%</b>	<b>(58)%</b>
Compensation and benefits	12,498	4,329	3,874	1,696	3,223	13,122	2,934	(32)%	(9)%
General and administrative expenses	7,069	1,913	2,102	1,835	2,104	7,954	1,948	2 %	(7)%
Policyholder benefits and claims	67	27	27	12	127	193	(126)	N/M	N/M
Impairment of intangible assets	31	54	–	–	74	128	–	N/M	N/M
Restructuring activities	192	(8)	(1)	(2)	(3)	(13)	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>19,857</b>	<b>6,315</b>	<b>6,002</b>	<b>3,541</b>	<b>5,525</b>	<b>21,384</b>	<b>4,756</b>	<b>(25)%</b>	<b>(14)%</b>
<b>Income (loss) before income taxes</b>	<b>8,339</b>	<b>3,163</b>	<b>2,699</b>	<b>1,449</b>	<b>1,437</b>	<b>8,749</b>	<b>(254)</b>	<b>N/M</b>	<b>N/M</b>
Income tax expense (benefit)	2,260	1,031	922	(182)	468	2,239	(113)	N/M	N/M
<b>Net income (loss)</b>	<b>6,079</b>	<b>2,132</b>	<b>1,777</b>	<b>1,631</b>	<b>969</b>	<b>6,510</b>	<b>(141)</b>	<b>N/M</b>	<b>N/M</b>
Net income (loss) attributable to minority interest	9	11	(1)	9	16	36	(10)	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders	6,070	2,121	1,778	1,622	953	6,474	(131)	N/M	N/M

## Performance against targets

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
<b>Pre-tax return on average active equity (target definition)</b>									
<b>Income (loss) before income taxes</b>	<b>8,339</b>	<b>3,163</b>	<b>2,699</b>	<b>1,449</b>	<b>1,437</b>	<b>8,749</b>	<b>(254)</b>	<b>N/M</b>	<b>N/M</b>
Less pretax minority interest	(9)	(11)	1	(10)	(16)	(36)	10	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>8,331</b>	<b>3,153</b>	<b>2,700</b>	<b>1,439</b>	<b>1,421</b>	<b>8,713</b>	<b>(244)</b>	<b>N/M</b>	<b>N/M</b>
<b>Add (deduct):</b>									
Significant gains (net of related expenses)	(348) <sup>1)</sup>	(252) <sup>2)</sup>	(131) <sup>3)</sup>	(491) <sup>4)</sup>	(81) <sup>5)</sup>	(955)	(854) <sup>7)</sup>	N/M	N/M
Significant charges	–	–	–	–	74 <sup>6)</sup>	74	–	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>7,982</b>	<b>2,901</b>	<b>2,569</b>	<b>948</b>	<b>1,414</b>	<b>7,832</b>	<b>(1,098)</b>	<b>N/M</b>	<b>N/M</b>
<b>Average total shareholders' equity</b>	<b>29,751</b>	<b>34,286</b>	<b>36,173</b>	<b>36,367</b>	<b>37,212</b>	<b>35,888</b>	<b>35,590</b>	<b>4 %</b>	<b>(4)%</b>
<b>Add (deduct):</b>									
Average unrealized net gains on assets available for sale/ average fair value adjustments on cash flow hedges, net of applicable tax	(2,667)	(3,435)	(4,111)	(4,092)	(3,883)	(3,841)	(2,478)	(28)%	(36)%
Average dividend accruals	(1,615)	(2,500)	(2,215)	(1,755)	(2,340)	(2,200)	(2,685)	7 %	15 %
<b>Average active equity</b>	<b>25,468</b>	<b>28,351</b>	<b>29,846</b>	<b>30,520</b>	<b>30,987</b>	<b>29,846</b>	<b>30,427</b>	<b>7 %</b>	<b>(2)%</b>
<b>Pre-tax return on average equity</b>									
Pre-tax return on average shareholders equity	28.0%	36.8%	29.9%	15.8%	15.3%	24.3%	(2.7)%	(39.5)ppt	(18.0)ppt
Pre-tax return on average active equity	32.7%	44.5%	36.2%	18.9%	18.3%	29.2%	(3.2)%	(47.7)ppt	(21.5)ppt
Pre-tax return on average active equity (target definition)	31.3%	40.9%	34.4%	12.4%	18.3%	26.2%	(14.4)%	(55.3)ppt	(32.7)ppt
<b>Diluted earnings per share (target definition)</b>									
<b>Net income (loss) attributable to Deutsche Bank shareholders</b>	<b>6,070</b>	<b>2,121</b>	<b>1,778</b>	<b>1,622</b>	<b>953</b>	<b>6,474</b>	<b>(131)</b>	<b>N/M</b>	<b>N/M</b>
<b>Add (deduct):</b>									
Post-tax effect of certain significant gains/charges (see above)	(291)	(197)	(71)	(406)	(37)	(710)	(854)	N/M	N/M
Significant tax effects	(355) <sup>8)</sup>	–	–	(353) <sup>9)</sup>	(55) <sup>9)</sup>	(409)	–	N/M	N/M
<b>Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)</b>	<b>5,424</b>	<b>1,924</b>	<b>1,707</b>	<b>863</b>	<b>861</b>	<b>5,355</b>	<b>(985)</b>	<b>N/M</b>	<b>N/M</b>
<b>Diluted earnings per share</b>									
as reported	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	N/M	N/M
according to target definition	€ 10.24	€ 3.88	€ 3.46	€ 1.76	€ 1.74	€ 10.79	€ (2.04)	N/M	N/M

1 Gain from the sale of the bank's remaining holding in EUROHYPO AG of EUR 131 million, gains from industrial holdings (Linde AG) of EUR 92 million and a settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States of EUR 125 million.

2 Gains from the sale of industrial holdings (Fiat S.p.A.) of EUR 128 million and income from equity method investment (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million.

3 Gains from the sale of premises (sale and lease back transaction of 60 Wall Street) of EUR 131 million.

4 Gains from the sale of industrial holdings (Linde AG and Allianz SE) of EUR 305 million and from the sale of premises (sale / lease back transaction of 60 Wall Street) of EUR 187 million.

5 Gains from the sale of industrial holdings (Linde AG) of EUR 81 million.

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

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

8 Corporate tax credits for prior years which were recognized in accordance with changes in the German corporate tax law for refund of distribution tax credits.

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

# Net revenues - Segment view<sup>1</sup>

(In EUR m.)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	760	146	300	204	212	861	85	(42)%	(60)%
Origination (debt)	1,331	401	339	(324)	298	714	(1,383)	N/M	N/M
<b>Origination</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(1,298)</b>	<b>N/M</b>	<b>N/M</b>
Sales & Trading (equity)	4,039	1,714	1,403	428	1,068	4,613	745	(57)%	(30)%
Sales & Trading (debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	(61)%	(17)%
<b>Sales &amp; Trading</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>2,062</b>	<b>(59)%</b>	<b>(22)%</b>
Advisory	800	250	256	269	314	1,089	128	(49)%	(59)%
Loan products	946	321	214	214	224	974	241	(25)%	8 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	N/M	N/M
<b>Total Corporate Banking &amp; Securities</b>	<b>16,574</b>	<b>6,118</b>	<b>5,308</b>	<b>1,265</b>	<b>3,816</b>	<b>16,507</b>	<b>880</b>	<b>(86)%</b>	<b>(77)%</b>
<b>Global Transaction Banking:</b>									
Transaction services	2,228	612	656	661	657	2,585	661	8 %	1 %
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>2,228</b>	<b>612</b>	<b>656</b>	<b>661</b>	<b>657</b>	<b>2,585</b>	<b>661</b>	<b>8 %</b>	<b>1 %</b>
<b>Total Corporate and Investment Bank</b>	<b>18,802</b>	<b>6,730</b>	<b>5,964</b>	<b>1,926</b>	<b>4,472</b>	<b>19,092</b>	<b>1,541</b>	<b>(77)%</b>	<b>(66)%</b>
<b>Asset and Wealth Management:</b>									
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	(8)%	(19)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	(4)%	(13)%
<b>Portfolio/fund management</b>	<b>2,802</b>	<b>626</b>	<b>692</b>	<b>738</b>	<b>708</b>	<b>2,765</b>	<b>581</b>	<b>(7)%</b>	<b>(18)%</b>
Brokerage	811	231	245	243	245	964	238	3 %	(3)%
Loan/deposit	191	52	57	53	60	223	62	18 %	3 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	47 %	27 %
Other products	345	92	141	86	82	401	112	21 %	36 %
<b>Total Asset and Wealth Management</b>	<b>4,166</b>	<b>1,008</b>	<b>1,140</b>	<b>1,126</b>	<b>1,101</b>	<b>4,374</b>	<b>1,001</b>	<b>(1)%</b>	<b>(9)%</b>
<b>Private &amp; Business Clients:</b>									
Portfolio/fund management <sup>2</sup>	238	63	61	62	64	249	55	(13)%	(14)%
Brokerage	1,099	318	336	289	266	1,208	284	(11)%	7 %
Loan/deposit <sup>2</sup>	2,632	723	740	773	762	2,999	749	4 %	(2)%
Payments, account & remaining financial services	881	218	234	238	267	958	275	26 %	3 %
Other products	299	103	71	79	88	341	91	(12)%	4 %
<b>Total Private &amp; Business Clients</b>	<b>5,149</b>	<b>1,425</b>	<b>1,442</b>	<b>1,441</b>	<b>1,446</b>	<b>5,755</b>	<b>1,454</b>	<b>2 %</b>	<b>1 %</b>
<b>Total Private Clients and Asset Management</b>	<b>9,315</b>	<b>2,433</b>	<b>2,582</b>	<b>2,567</b>	<b>2,548</b>	<b>10,129</b>	<b>2,454</b>	<b>1 %</b>	<b>(4)%</b>
<b>Corporate Investments</b>	<b>574</b>	<b>438</b>	<b>259</b>	<b>654</b>	<b>165</b>	<b>1,517</b>	<b>705</b>	<b>61 %</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(197)</b>	<b>(25)</b>	<b>(22)</b>	<b>(52)</b>	<b>105</b>	<b>7</b>	<b>(84)</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>28,494</b>	<b>9,576</b>	<b>8,782</b>	<b>5,095</b>	<b>7,291</b>	<b>30,745</b>	<b>4,616</b>	<b>(52)%</b>	<b>(37)%</b>

<sup>1</sup> 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.

<sup>2</sup> Revenues from investment accounts (interest) have been reclassified from Portfolio/fund management to Loan/deposit. Prior periods have been restated to reflect this change.

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

### Breakdown by Group Division / CIB product<sup>1</sup>

Deutsche Bank 

(In EUR m.)	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Net interest income	7,008	2,053	1,971	2,133	2,692	8,849	2,676	30 %	(1)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	N/M	N/M
<b>Total</b>	<b>15,900</b>	<b>6,026</b>	<b>5,111</b>	<b>1,298</b>	<b>3,589</b>	<b>16,024</b>	<b>1,098</b>	<b>(82)%</b>	<b>(69)%</b>
Sales & Trading (equity)	2,613	1,430	1,079	44	564	3,117	417	(71)%	(26)%
Sales & Trading (debt and other products)	8,130	3,074	2,446	349	1,614	7,483	1,185	(61)%	(27)%
<b>Sales &amp; Trading</b>	<b>10,743</b>	<b>4,504</b>	<b>3,525</b>	<b>393</b>	<b>2,178</b>	<b>10,600</b>	<b>1,602</b>	<b>(64)%</b>	<b>(26)%</b>
Loan Products	490	172	109	91	127	499	145	(15)%	14 %
Transaction services	1,074	307	332	322	337	1,297	344	12 %	2 %
Remaining products <sup>2</sup>	435	193	77	(488)	99	(118)	(1,636)	N/M	N/M
<b>Corporate and Investment Bank</b>	<b>12,743</b>	<b>5,175</b>	<b>4,044</b>	<b>318</b>	<b>2,741</b>	<b>12,278</b>	<b>455</b>	<b>(91)%</b>	<b>(83)%</b>
<b>Private Clients and Asset Management</b>	<b>3,071</b>	<b>850</b>	<b>891</b>	<b>879</b>	<b>908</b>	<b>3,529</b>	<b>879</b>	<b>3 %</b>	<b>(3)%</b>
<b>Corporate Investments</b>	<b>3</b>	<b>25</b>	<b>108</b>	<b>81</b>	<b>(57)</b>	<b>157</b>	<b>(130)</b>	<b>N/M</b>	<b>130 %</b>
<b>Consolidation &amp; Adjustments</b>	<b>83</b>	<b>(24)</b>	<b>69</b>	<b>21</b>	<b>(5)</b>	<b>61</b>	<b>(107)</b>	<b>N/M</b>	<b>N/M</b>
<b>Total</b>	<b>15,900</b>	<b>6,026</b>	<b>5,111</b>	<b>1,298</b>	<b>3,589</b>	<b>16,024</b>	<b>1,098</b>	<b>(82)%</b>	<b>(69)%</b>

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 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Origination (equity)	760	146	300	204	212	861	85	(42)%	(60)%
Origination (debt)	1,331	401	339	(324)	298	714	(1,383)	N/M	N/M
<b>Origination</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(1,298)</b>	<b>N/M</b>	<b>N/M</b>
Sales & Trading (equity)	4,039	1,714	1,403	428	1,068	4,613	745	(57)%	(30)%
Sales & Trading (debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	(61)%	(17)%
<b>Sales &amp; Trading</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>2,062</b>	<b>(59)%</b>	<b>(22)%</b>
Advisory	800	250	256	269	314	1,089	128	(49)%	(59)%
Loan products	946	321	214	214	224	974	241	(25)%	8 %
Transaction services	2,228	612	656	661	657	2,585	661	8 %	1 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	N/M	N/M
<b>Total net revenues</b>	<b>18,802</b>	<b>6,730</b>	<b>5,964</b>	<b>1,926</b>	<b>4,472</b>	<b>19,092</b>	<b>1,541</b>	<b>(77)%</b>	<b>(66)%</b>
<b>Provision for credit losses</b>	<b>(94)</b>	<b>(20)</b>	<b>(42)</b>	<b>(19)</b>	<b>190</b>	<b>109</b>	<b>(11)</b>	<b>(45)%</b>	<b>N/M</b>
Compensation and benefits	6,622	2,751	2,281	176	1,709	6,918	1,415	(49)%	(17)%
<i>therein: Severance payments</i>	99	14	53	15	24	107	91	N/M	N/M
General and administrative expenses	6,067	1,599	1,724	1,678	1,772	6,773	1,639	2 %	(8)%
Policyholder benefits and claims	–	–	–	–	116	116	(141)	N/M	N/M
Restructuring activities	99	(3)	0	(1)	(0)	(4)	–	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>12,789</b>	<b>4,347</b>	<b>4,006</b>	<b>1,853</b>	<b>3,597</b>	<b>13,802</b>	<b>2,914</b>	<b>(33)%</b>	<b>(19)%</b>
<b>Minority interest</b>	<b>23</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>16</b>	<b>34</b>	<b>(8)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>6,084</b>	<b>2,395</b>	<b>1,998</b>	<b>85</b>	<b>669</b>	<b>5,147</b>	<b>(1,354)</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	14,363	16,294	16,610	17,174	16,485	16,485	15,629	(4)%	(5)%
Cost/income ratio	68 %	65 %	67 %	96 %	80 %	72 %	189 %	125 ppt	109 ppt
Assets (at period end)	1,468,321	1,638,509	1,827,861	1,764,279	1,895,756	1,895,756	2,176,969	33 %	15 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	191,891	198,077	217,058	220,734	237,026	237,026	245,966	24 %	4 %
Average active equity	17,105	18,822	20,607	21,335	21,588	20,714	21,446	14 %	(1)%
Pre-tax return on average active equity	36 %	51 %	39 %	2 %	12 %	25 %	(25)%	(76)ppt	(38)ppt

<sup>1</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Origination (equity)	760	146	300	204	212	861	85	(42)%	(60)%
Origination (debt)	1,331	401	339	(324)	298	714	(1,383)	N/M	N/M
<b>Origination</b>	<b>2,091</b>	<b>547</b>	<b>638</b>	<b>(120)</b>	<b>510</b>	<b>1,575</b>	<b>(1,298)</b>	<b>N/M</b>	<b>N/M</b>
Sales & Trading (equity)	4,039	1,714	1,403	428	1,068	4,613	745	(57)%	(30)%
Sales & Trading (debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	(61)%	(17)%
<b>Sales &amp; Trading</b>	<b>13,055</b>	<b>5,068</b>	<b>4,292</b>	<b>1,004</b>	<b>2,656</b>	<b>13,020</b>	<b>2,062</b>	<b>(59)%</b>	<b>(22)%</b>
Advisory	800	250	256	269	314	1,089	128	(49)%	(59)%
Loan products	946	321	214	214	224	974	241	(25)%	8 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	N/M	N/M
<b>Total net revenues</b>	<b>16,574</b>	<b>6,118</b>	<b>5,308</b>	<b>1,265</b>	<b>3,816</b>	<b>16,507</b>	<b>880</b>	<b>(86)%</b>	<b>(77)%</b>
<b>Provision for credit losses</b>	<b>(65)</b>	<b>(21)</b>	<b>(42)</b>	<b>(17)</b>	<b>182</b>	<b>102</b>	<b>(8)</b>	<b>(61)%</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>11,236</b>	<b>3,949</b>	<b>3,596</b>	<b>1,454</b>	<b>3,170</b>	<b>12,169</b>	<b>2,500</b>	<b>(37)%</b>	<b>(21)%</b>
<i>therein: Severance payments</i>	97	14	51	14	21	100	91	N/M	N/M
<i>therein: Policyholder benefits and claims</i>	–	–	–	–	116	116	(141)	N/M	N/M
<i>therein: Restructuring activities</i>	77	(3)	0	(1)	(0)	(4)	–	N/M	N/M
<b>Minority interest</b>	<b>23</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>16</b>	<b>34</b>	<b>(8)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>5,379</b>	<b>2,181</b>	<b>1,752</b>	<b>(179)</b>	<b>447</b>	<b>4,201</b>	<b>(1,604)</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	10,575	12,505	12,728	13,177	12,368	12,368	11,370	(9)%	(8)%
Cost/income ratio	68 %	65 %	68 %	115 %	83 %	74 %	N/M	N/M	N/M
Assets (at period end)	1,459,190	1,627,571	1,812,182	1,750,858	1,881,638	1,881,638	2,158,799	33 %	15 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	177,651	183,242	200,223	204,021	218,663	218,663	231,058	26 %	6 %
Average active equity	16,041	17,768	19,509	20,206	20,495	19,619	20,376	15 %	(1)%
Pre-tax return on average active equity	34 %	49 %	36 %	(4)%	9 %	21 %	(31)%	(81)ppt	(40)ppt

<sup>1</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.



(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Transaction services	2,228	612	656	661	657	2,585	661	8 %	1 %
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total net revenues</b>	<b>2,228</b>	<b>612</b>	<b>656</b>	<b>661</b>	<b>657</b>	<b>2,585</b>	<b>661</b>	<b>8 %</b>	<b>1 %</b>
<b>Provision for credit losses</b>	<b>(29)</b>	<b>1</b>	<b>(0)</b>	<b>(2)</b>	<b>8</b>	<b>7</b>	<b>(3)</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>1,552</b>	<b>397</b>	<b>409</b>	<b>399</b>	<b>427</b>	<b>1,633</b>	<b>414</b>	<b>4 %</b>	<b>(3)%</b>
<i>therein: Severance payments</i>	3	1	2	1	3	7	0	(62)%	(94)%
<i>therein: Restructuring activities</i>	22	(0)	(0)	(0)	(0)	(1)	–	N/M	N/M
<b>Minority interest</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>705</b>	<b>214</b>	<b>247</b>	<b>263</b>	<b>222</b>	<b>945</b>	<b>250</b>	<b>17 %</b>	<b>13 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	3,674	3,676	3,772	3,883	4,001	4,001	4,137	13 %	3 %
Cost/income ratio	70 %	65 %	62 %	60 %	65 %	63 %	63 %	(2)ppt	(2)ppt
Assets (at period end)	25,646	25,680	29,965	30,878	32,083	32,083	36,790	43 %	15 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	14,240	14,834	16,835	16,713	18,363	18,363	14,909	0 %	(19)%
Average active equity	1,064	1,053	1,098	1,128	1,093	1,095	1,069	2 %	(2)%
Pre-tax return on average active equity	66 %	81 %	90 %	93 %	81 %	86 %	94 %	13 ppt	12 ppt

<sup>1</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

# Private Clients and Asset Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Portfolio/fund management <sup>1</sup>	3,040	689	753	799	772	3,014	636	(8)%	(18)%
Brokerage	1,910	550	580	531	511	2,172	522	(5)%	2 %
Loan/deposit <sup>1</sup>	2,823	775	797	827	822	3,221	811	5 %	(1)%
Payments, account & remaining financial services	899	223	239	244	273	979	282	27 %	3 %
Other products	643	196	212	165	170	742	202	3 %	19 %
<b>Total net revenues</b>	<b>9,315</b>	<b>2,433</b>	<b>2,582</b>	<b>2,567</b>	<b>2,548</b>	<b>10,129</b>	<b>2,454</b>	<b>1 %</b>	<b>(4)%</b>
<b>Provision for credit losses</b>	<b>391</b>	<b>117</b>	<b>124</b>	<b>124</b>	<b>136</b>	<b>501</b>	<b>125</b>	<b>7 %</b>	<b>(8)%</b>
Compensation and benefits	2,958	764	792	776	763	3,095	751	(2)%	(2)%
<i>therein: Severance payments</i>	22	8	13	13	21	55	1	(84)%	(94)%
General and administrative expenses	3,888	1,048	1,049	1,085	1,144	4,327	1,072	2 %	(6)%
Policyholder benefits and claims	63	24	27	11	10	73	14	(44)%	33 %
Restructuring activities	91	(4)	(1)	(1)	(3)	(9)	–	N/M	N/M
Impairment of intangible assets	–	–	–	–	74	74	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>7,000</b>	<b>1,832</b>	<b>1,866</b>	<b>1,872</b>	<b>1,989</b>	<b>7,561</b>	<b>1,838</b>	<b>0 %</b>	<b>(8)%</b>
<b>Minority interest</b>	<b>(11)</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>(0)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>1,935</b>	<b>481</b>	<b>588</b>	<b>569</b>	<b>421</b>	<b>2,059</b>	<b>492</b>	<b>2 %</b>	<b>17 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	28,318	29,371	29,811	30,524	30,759	30,759	31,231	6 %	2 %
Cost/income ratio	75 %	75 %	72 %	73 %	78 %	75 %	75 %	(0)ppt	(3)ppt
Assets (at period end)	130,642	138,512	141,563	145,013	156,391	156,391	161,288	16 %	3 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>2</sup>	76,234	80,100	83,468	83,769	85,586	85,586	49,746	(38)%	(42)%
Average active equity	7,206	8,445	8,581	8,574	8,497	8,539	8,162	(3)%	(4)%
Pre-tax return on average active equity	27 %	23 %	27 %	27 %	20 %	24 %	24 %	1 ppt	4 ppt
Invested assets (at period end, in EUR bn)	908	936	962	959	952	952	896	(4)%	(6)%

<sup>1</sup> Revenues from investment accounts (interest) have been reclassified from Portfolio/fund management to Loan/deposit. Prior periods have been restated to reflect this change.

<sup>2</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

# Private Clients and Asset Management - Asset and Wealth Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	(8)%	(19)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	(4)%	(13)%
<b>Portfolio/fund management</b>	<b>2,802</b>	<b>626</b>	<b>692</b>	<b>738</b>	<b>708</b>	<b>2,765</b>	<b>581</b>	<b>(7)%</b>	<b>(18)%</b>
Brokerage	811	231	245	243	245	964	238	3 %	(3)%
Loan/deposit	191	52	57	53	60	223	62	18 %	3 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	47 %	27 %
Other products	345	92	141	86	82	401	112	21 %	36 %
<b>Total net revenues</b>	<b>4,166</b>	<b>1,008</b>	<b>1,140</b>	<b>1,126</b>	<b>1,101</b>	<b>4,374</b>	<b>1,001</b>	<b>(1)%</b>	<b>(9)%</b>
<b>Provision for credit losses</b>	<b>(1)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>(80)%</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>3,284</b>	<b>817</b>	<b>845</b>	<b>859</b>	<b>932</b>	<b>3,453</b>	<b>813</b>	<b>(0)%</b>	<b>(13)%</b>
<i>therein: Severance payments</i>	12	4	9	7	9	28	0	(95)%	(98)%
<i>therein: Policyholder benefits and claims</i>	63	24	27	11	10	73	14	(44)%	33 %
<i>therein: Restructuring activities</i>	43	(4)	(1)	(0)	(2)	(8)	–	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	–	–	–	74	74	–	N/M	N/M
<b>Minority interest</b>	<b>(11)</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>(0)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>894</b>	<b>188</b>	<b>292</b>	<b>265</b>	<b>169</b>	<b>913</b>	<b>188</b>	<b>0 %</b>	<b>11 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	7,224	7,262	7,395	7,526	7,619	7,619	7,765	7 %	2 %
Cost/income ratio	79 %	81 %	74 %	76 %	85 %	79 %	81 %	0 ppt	(3)ppt
Assets (at period end)	35,922	36,857	36,866	37,875	39,081	39,081	39,457	7 %	1 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	12,335	13,173	14,655	15,232	15,864	15,864	13,426	2 %	(15)%
Average active equity	4,917	5,074	5,104	5,192	5,071	5,109	4,772	(6)%	(6)%
Pre-tax return on average active equity	18 %	15 %	23 %	20 %	13 %	18 %	16 %	1 ppt	3 ppt
Invested assets (at period end, in EUR bn)	732	747	765	759	749	749	698	(7)%	(7)%
Invested assets AM (at period end, in EUR bn)	543	553	564	561	555	555	516	(7)%	(7)%
Invested assets PWM (at period end, in EUR bn)	189	194	202	198	194	194	182	(6)%	(6)%

<sup>1</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

## Private Clients and Asset Management - Private & Business Clients

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
Portfolio/fund management <sup>1</sup>	238	63	61	62	64	249	55	(13)%	(14)%
Brokerage	1,099	318	336	289	266	1,208	284	(11)%	7 %
Loan/deposit <sup>1</sup>	2,632	723	740	773	762	2,999	749	4 %	(2)%
Payments, account & remaining financial services	881	218	234	238	267	958	275	26 %	3 %
Other products	299	103	71	79	88	341	91	(12)%	4 %
<b>Total net revenues</b>	<b>5,149</b>	<b>1,425</b>	<b>1,442</b>	<b>1,441</b>	<b>1,446</b>	<b>5,755</b>	<b>1,454</b>	<b>2 %</b>	<b>1 %</b>
<b>Provision for credit losses</b>	<b>391</b>	<b>116</b>	<b>124</b>	<b>124</b>	<b>136</b>	<b>501</b>	<b>125</b>	<b>7 %</b>	<b>(8)%</b>
<b>Total noninterest expenses</b>	<b>3,717</b>	<b>1,016</b>	<b>1,021</b>	<b>1,013</b>	<b>1,058</b>	<b>4,108</b>	<b>1,025</b>	<b>1 %</b>	<b>(3)%</b>
<i>therein: Severance payments</i>	10	4	4	6	12	27	1	(72)%	(91)%
<i>therein: Restructuring activities</i>	49	(0)	(0)	(0)	(1)	(1)	–	N/M	N/M
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(39)%</b>	<b>33 %</b>
<b>Income before income taxes</b>	<b>1,041</b>	<b>293</b>	<b>297</b>	<b>304</b>	<b>252</b>	<b>1,146</b>	<b>304</b>	<b>4 %</b>	<b>20 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	21,094	22,109	22,416	22,998	23,141	23,141	23,467	6 %	1 %
Cost/income ratio	72 %	71 %	71 %	70 %	73 %	71 %	70 %	(1)ppt	(3)ppt
Assets (at period end)	94,760	101,698	104,739	107,179	117,533	117,533	122,081	20 %	4 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>2</sup>	63,900	66,927	68,813	68,536	69,722	69,722	36,320	(46)%	(48)%
Average active equity	2,289	3,372	3,476	3,382	3,426	3,430	3,390	1 %	(1)%
Pre-tax return on average active equity	45 %	35 %	34 %	36 %	29 %	33 %	36 %	1 ppt	6 ppt
Invested assets (at period end, in EUR bn)	176	190	197	200	203	203	198	4 %	(3)%

<sup>1</sup> Revenues from investment accounts (interest) have been reclassified from Portfolio/fund management to Loan/deposit. Prior periods have been restated to reflect this change.

<sup>2</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
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### Corporate Investments

<b>Net revenues</b>	<b>574</b>	<b>438</b>	<b>259</b>	<b>654</b>	<b>165</b>	<b>1,517</b>	<b>705</b>	<b>61 %</b>	<b>N/M</b>
<b>Provision for credit losses</b>	<b>2</b>	<b>1</b>	<b>(0)</b>	<b>(1)</b>	<b>3</b>	<b>3</b>	<b>(0)</b>	<b>N/M</b>	<b>N/M</b>
Compensation and benefits	33	2	3	3	1	9	2	(11)%	97 %
General and administrative expenses	149	77	29	23	28	158	24	(69)%	(16)%
Restructuring activities	1	0	(0)	(0)	0	(0)	–	N/M	N/M
Impairment of intangible assets	31	54	–	–	–	54	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>214</b>	<b>134</b>	<b>32</b>	<b>26</b>	<b>29</b>	<b>220</b>	<b>26</b>	<b>(81)%</b>	<b>(12)%</b>
<b>Minority interest</b>	<b>(3)</b>	<b>(0)</b>	<b>(6)</b>	<b>1</b>	<b>(0)</b>	<b>(5)</b>	<b>(0)</b>	<b>20 %</b>	<b>126 %</b>
<b>Income before income taxes</b>	<b>361</b>	<b>305</b>	<b>233</b>	<b>629</b>	<b>133</b>	<b>1,299</b>	<b>679</b>	<b>123 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	38	29	26	32	29	29	29	0 %	(2)%
Assets (at period end)	17,783	17,580	16,834	13,949	13,002	13,002	9,907	(44)%	(24)%
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	5,395	5,615	5,681	5,399	4,891	4,891	5,459	(3)%	12 %
Average active equity	1,057	681	422	371	351	473	278	(59)%	(21)%

### Consolidation & Adjustments

<b>Net revenues</b>	<b>(197)</b>	<b>(25)</b>	<b>(22)</b>	<b>(52)</b>	<b>105</b>	<b>7</b>	<b>(84)</b>	<b>N/M</b>	<b>N/M</b>
<b>Provision for credit losses</b>	<b>(0)</b>	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>N/M</b>	<b>83 %</b>
<b>Total noninterest expenses</b>	<b>(147)</b>	<b>3</b>	<b>98</b>	<b>(210)</b>	<b>(91)</b>	<b>(200)</b>	<b>(21)</b>	<b>N/M</b>	<b>(77)%</b>
<i>therein: Severance payments</i>	32	10	18	13	22	63	12	19 %	(42)%
<i>therein: Policyholder benefits and claims</i>	4	3	0	1	1	5	1	(82)%	(29)%
<i>therein: Restructuring activities</i>	(0)	0	(0)	(0)	0	(0)	–	N/M	N/M
<b>Minority interest</b>	<b>(10)</b>	<b>(11)</b>	<b>0</b>	<b>(9)</b>	<b>(17)</b>	<b>(37)</b>	<b>8</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(41)</b>	<b>(17)</b>	<b>(120)</b>	<b>168</b>	<b>213</b>	<b>244</b>	<b>(72)</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	26,131	27,420	28,692	30,190	31,017	31,017	31,386	14 %	1 %
Assets (at period end)	7,779	7,522	8,450	9,358	8,695	8,695	11,626	55 %	34 %
Risk-weighted positions (Regulatory risk positions, at period end) <sup>1</sup>	1,939	1,601	1,570	1,445	1,315	1,315	2,209	38 %	68 %
Average active equity	100	403	237	241	552	121	542	34 %	(2)%

<sup>1</sup> Starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

## Credit risk

(In EUR m.)	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	1Q2008 vs. 1Q2007	1Q2008 vs. 4Q2007
<b>Allowance for loan losses</b>									
<b>Balance, beginning of period</b>	1,832	1,670	1,657	1,642	1,530	1,670	1,705	2 %	11 %
Provision for loan losses	352	100	100	112	338	651	124	24 %	(63)%
Charge-offs	(732)	(163)	(147)	(253)	(190)	(752)	(183)	12 %	(3)%
Recoveries	288	68	49	59	50	225	59	(12)%	19 %
<b>Net charge-offs</b>	<b>(444)</b>	<b>(95)</b>	<b>(98)</b>	<b>(194)</b>	<b>(140)</b>	<b>(527)</b>	<b>(124)</b>	<b>30 %</b>	<b>(12)%</b>
Allowance related to acquisitions/divestitures	–	–	–	(1)	1	–	–	N/M	N/M
Foreign currency translation / Other	(70)	(18)	(16)	(29)	(24)	(88)	(39)	113 %	60 %
<b>Balance, end of period</b>	<b>1,670</b>	<b>1,657</b>	<b>1,642</b>	<b>1,530</b>	<b>1,705</b>	<b>1,705</b>	<b>1,667</b>	<b>1 %</b>	<b>(2)%</b>
<b>Allowance for off-balance sheet positions</b>									
<b>Balance, beginning of period</b>	<b>316</b>	<b>256</b>	<b>259</b>	<b>239</b>	<b>230</b>	<b>256</b>	<b>219</b>	<b>(14)%</b>	<b>(5)%</b>
Provision for off-balance sheet positions	(53)	(2)	(19)	(8)	(9)	(38)	(10)	N/M	18 %
Allowance related to acquisitions/divestitures	–	6	–	2	2	10	–	N/M	N/M
Foreign currency translation	(7)	(1)	–	(3)	(3)	(8)	(5)	N/M	57 %
<b>Balance, end of period</b>	<b>256</b>	<b>259</b>	<b>239</b>	<b>230</b>	<b>219</b>	<b>219</b>	<b>204</b>	<b>(21)%</b>	<b>(7)%</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>298</b>	<b>98</b>	<b>81</b>	<b>105</b>	<b>329</b>	<b>612</b>	<b>114</b>	<b>16 %</b>	<b>(65)%</b>
<b>Problem loans (at period end)</b>									
Nonaccrual loans	2,920	2,838	2,690	2,554	2,831	2,831	2,915	3 %	3 %
Loans 90 days or more past due and still accruing	185	128	147	197	220	220	214	67 %	(3)%
Troubled debt restructurings	109	84	95	88	93	93	59	(30)%	(36)%
<b>Total problem loans (at period end)</b>	<b>3,214</b>	<b>3,051</b>	<b>2,931</b>	<b>2,840</b>	<b>3,144</b>	<b>3,144</b>	<b>3,189</b>	<b>5 %</b>	<b>1 %</b>
thereof: IFRS impaired loans (at period end)	2,717	2,648	2,503	2,377	2,645	2,645	2,709	2 %	2 %
<b>Loans</b>									
<b>Total loans (at period end)</b>	<b>180,194</b>	<b>185,757</b>	<b>193,090</b>	<b>195,065</b>	<b>200,597</b>	<b>200,597</b>	<b>209,102</b>	<b>13 %</b>	<b>4 %</b>
<b>Deduct</b>								N/M	N/M
Allowance for loan losses	1,670	1,657	1,642	1,530	1,705	1,705	1,667	1 %	(2)%
<b>Total loans net (at period end)</b>	<b>178,524</b>	<b>184,101</b>	<b>191,448</b>	<b>193,535</b>	<b>198,892</b>	<b>198,892</b>	<b>207,435</b>	<b>13 %</b>	<b>4 %</b>

<sup>1</sup> Includes provision for loan losses and provision for off-balance sheet positions.

## Regulatory capital and market risk

(In EUR m.)

	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2008 vs. Dec 31, 2007
<b>Regulatory Capital <sup>1</sup></b>							
Core (Tier 1) capital	23,539	24,954	25,992	27,310	28,320	27,857	(2)%
Supplementary (Tier 2) capital	10,770	9,824	10,366	10,075	9,729	7,309	(25)%
Available Tier 3 capital	–	–	–	–	–	–	N/M
<b>Total regulatory capital</b>	<b>34,309</b>	<b>34,778</b>	<b>36,358</b>	<b>37,385</b>	<b>38,049</b>	<b>35,166</b>	<b>(8)%</b>

## Regulatory risk position and capital adequacy ratios <sup>1</sup>

Regulatory risk position	275,459	285,393	307,777	311,347	328,818	303,380	(8)%
Core capital ratio (Tier 1)	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	9.2%	0.6 ppt
Total capital ratio (Tier 1 + 2)	12.5 %	12.2 %	11.8 %	12.0 %	11.6 %	11.6%	0.0 ppt

## Value-at-risk <sup>2</sup>

Average <sup>3</sup>	69.5	77.5	80.4	83.8	85.6	117.8	38 %
Maximum <sup>3</sup>	82.0	86.2	95.1	118.8	118.8	141.0	19 %
Minimum <sup>3</sup>	58.3	66.5	66.5	66.5	66.5	97.5	47 %
Period-end	76.9	76.2	88.1	74.7	100.6	125.5	25 %

<sup>1</sup> Regulatory capital and risk position amounts presented for 2008 are pursuant to the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while amounts presented for 2007 are based on the Basel I framework.

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

<sup>3</sup> 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, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2008 vs. Dec 31, 2007
<b>Assets:</b>							
Cash and due from banks	7,008	6,728	7,467	11,808	8,632	6,475	(25)%
Interest-earning deposits with banks	19,199	25,520	19,700	19,184	21,615	25,614	19 %
Central bank funds sold and securities purchased under resale agreements	14,265	10,488	14,664	11,084	13,597	36,037	165 %
Securities borrowed	62,943	78,824	79,175	70,195	55,961	58,984	5 %
Financial assets at fair value through profit or loss	1,104,650	1,175,784	1,331,554	1,308,256	1,474,103	1,676,913	14 %
Financial assets available for sale	38,037	37,929	36,472	41,495	42,294	42,895	1 %
Equity method investments	2,541	2,489	1,971	1,950	3,366	3,438	2 %
Loans, net	178,524	184,101	191,448	193,535	198,892	207,435	4 %
Premises and equipment	3,241	2,949	2,798	2,515	2,409	2,473	3 %
Goodwill and other intangible assets	8,612	9,170	9,035	8,774	9,383	8,853	(6)%
Other assets	139,021	219,562	252,613	215,597	182,897	227,354	24 %
Income tax assets	6,452	6,367	6,548	7,482	7,200	8,866	23 %
<b>Total assets</b>	<b>1,584,493</b>	<b>1,759,911</b>	<b>1,953,445</b>	<b>1,891,875</b>	<b>2,020,349</b>	<b>2,305,337</b>	<b>14 %</b>



## Consolidated Balance Sheet - Liabilities and total equity

(In EUR m.)

	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Mar 31, 2008 vs. Dec 31, 2007
<b>Liabilities and equity:</b>							
Deposits	411,916	420,707	446,243	443,370	457,946	439,619	(4)%
Central bank funds purchased and securities sold under repurchase agreements	102,200	126,955	128,054	143,704	178,741	217,376	22 %
Securities loaned	21,174	15,706	17,662	11,594	9,565	11,873	24 %
Financial liabilities at fair value through profit or loss	694,619	753,287	897,061	855,801	966,177	1,181,012	22 %
Other short-term borrowings	48,433	47,579	47,659	45,965	53,410	50,681	(5)%
Other liabilities	144,129	221,143	240,639	210,555	171,509	222,470	30 %
Provisions	1,768	1,607	1,800	1,594	1,295	1,292	(0)%
Income tax liabilities	6,318	6,620	6,591	6,651	6,639	7,230	9 %
Long-term debt	111,363	120,295	120,816	125,529	126,703	126,874	0 %
Trust preferred securities	4,771	4,846	5,196	5,906	6,345	7,324	15 %
Obligation to purchase common shares	4,327	4,225	4,631	3,575	3,553	3,552	(0)%
<b>Total liabilities</b>	<b>1,551,018</b>	<b>1,722,970</b>	<b>1,916,352</b>	<b>1,854,244</b>	<b>1,981,883</b>	<b>2,269,303</b>	<b>15 %</b>
Common shares, no par value, nominal value of € 2.56	1,343	1,345	1,351	1,353	1,358	1,358	0 %
Additional paid-in capital	15,246	15,788	16,288	15,441	15,808	16,254	3 %
Retained earnings	20,451	22,584	22,623	24,155	25,116	24,980	(1)%
Common shares in treasury, at cost	(2,378)	(2,077)	(2,654)	(2,812)	(2,819)	(2,885)	2 %
Equity classified as obligation to purchase common shares	(4,307)	(4,224)	(4,630)	(3,574)	(3,552)	(3,551)	(0)%
Net gains (losses) not recognized in the income statement, net of tax	2,403	2,919	3,398	2,327	1,133	(2,157)	N/M
<b>Total shareholders' equity</b>	<b>32,758</b>	<b>36,335</b>	<b>36,376</b>	<b>36,890</b>	<b>37,044</b>	<b>33,999</b>	<b>(8)%</b>
Minority Interest	717	606	717	741	1,422	2,035	43 %
<b>Total equity</b>	<b>33,475</b>	<b>36,941</b>	<b>37,093</b>	<b>37,631</b>	<b>38,466</b>	<b>36,034</b>	<b>(6)%</b>
<b>Total liabilities and equity</b>	<b>1,584,493</b>	<b>1,759,911</b>	<b>1,953,445</b>	<b>1,891,875</b>	<b>2,020,349</b>	<b>2,305,337</b>	<b>14 %</b>

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

**Net income attributable to Deutsche Bank shareholders (basis for target definition EPS):** Net income 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 on assets available for sale, average fair value adjustments 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 before income tax expense 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 before income tax expense 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 before income tax expense attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as pre-tax income 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 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 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 revenues before provision for credit losses plus noninterest revenues.

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

**Non-compensation ratio:** Non-compensation 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 share issued:** Book value per share issued is defined as shareholders' equity divided by the number of shares issued (both at period end).

**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).