

2Q2007 Financial Data Supplement

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Deutsche Bank's financial data in this document have been prepared under IFRS. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union.

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 2007.

As of 1 August 2007



Financial summary

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Share price at period end	€ 94.25	€ 88.00	€ 95.16	€ 101.34	€ 101.34	€ 100.84	€ 107.81	23 %	7 %	€ 88.00	€ 107.81	23 %
Share price high	€ 96.19	€ 100.20	€ 95.81	€ 103.29	€ 103.29	€ 110.00	€ 118.51	18 %	8 %	€ 100.20	€ 118.51	18 %
Share price low	€ 81.17	€ 80.74	€ 82.39	€ 94.00	€ 80.74	€ 90.60	€ 99.55	23 %	10 %	€ 80.74	€ 90.60	12 %
Basic earnings per share	€ 3.46	€ 2.91	€ 2.67	€ 3.91	€ 12.96	€ 4.47	€ 3.76	29 %	(16)%	€ 6.37	€ 8.23	29 %
Diluted earnings per share ¹	€ 3.11	€ 2.44	€ 2.43	€ 3.56	€ 11.48	€ 4.28	€ 3.60	48 %	(16)%	€ 5.56	€ 7.86	41 %
Basic shares outstanding (average), in m.	473	465	465	471	468	475	473	2 %	(0)%	469	474	1 %
Diluted shares outstanding (average), in m.	526	519	510	517	521	496	494	(5)%	(0)%	526	496	(6)%
Return on average shareholders' equity (post-tax)	22.6 %	18.9 %	17.2 %	23.6 %	20.5 %	24.8 %	19.7 %	0.8 ppt	(5.1)ppt	20.9 %	22.3 %	1.4 ppt
Pre-tax return on average shareholders' equity ²	35.7 %	28.4 %	24.6 %	24.8 %	28.1 %	36.9 %	29.9 %	1.5 ppt	(7.0)ppt	32.3 %	33.5 %	1.2 ppt
Pre-tax return on average active equity ^{2,3}	42.2 %	33.4 %	28.0 %	29.0 %	32.8 %	44.6 %	36.3 %	2.9 ppt	(8.3)ppt	37.9 %	40.4 %	2.5 ppt
Cost/income ratio ²	67.4 %	69.4 %	70.8 %	71.5 %	69.7 %	65.9 %	68.3 %	(1.1)ppt	2.4 ppt	68.3 %	67.1 %	(1.2)ppt
Compensation ratio ²	45.2 %	43.9 %	43.2 %	43.0 %	43.9 %	45.2 %	44.1 %	0.2 ppt	(1.1)ppt	44.6 %	44.7 %	0.1 ppt
Non-compensation ratio ²	22.2 %	25.5 %	27.7 %	28.5 %	25.8 %	20.7 %	24.2 %	(1.3)ppt	3.5 ppt	23.7 %	22.4 %	(1.3)ppt
Total net revenues, in EUR m.	8,013	6,936	6,369	7,176	28,494	9,576	8,782	27 %	(8)%	14,949	18,359	23 %
Provision for credit losses, in EUR m.	9	82	76	131	298	98	81	(1)%	(17)%	91	178	96 %
Total noninterest expenses, in EUR m.	5,403	4,812	4,511	5,130	19,857	6,315	6,002	25 %	(5)%	10,215	12,319	21 %
Income before income tax expense, in EUR m.	2,601	2,042	1,782	1,915	8,339	3,163	2,699	32 %	(15)%	4,643	5,862	26 %
Net income, in EUR m.	1,649	1,356	1,246	1,828	6,079	2,132	1,777	31 %	(17)%	3,005	3,909	30 %
Total assets ⁴ , in EUR bn.	1,542	1,571	1,605	1,572	1,572	1,747	1,938	23 %	11 %	1,571	1,938	23 %
Shareholders' equity ⁴ , in EUR bn.	29	28	30	33	33	36	36	30 %	0 %	28	36	30 %
BIS core capital ratio (Tier I) ⁴	8.8 %	8.7 %	8.9 %	8.5 %	8.5 %	8.7 %	8.4 %	(0.3)ppt	(0.3)ppt	8.7 %	8.4 %	(0.3)ppt
Branches ⁴	1,587	1,605	1,609	1,717	1,717	1,814	1,824	14 %	1 %	1,605	1,824	14 %
thereof: in Germany	834	835	835	934	934	994	992	19 %	(0)%	835	992	19 %
Employees (full-time equivalent) ⁴	64,103	65,435	67,474	68,849	68,849	73,114	75,140	15 %	3 %	65,435	75,140	15 %
thereof: in Germany	26,247	26,214	26,332	26,401	26,401	27,422	27,483	5 %	0 %	26,214	27,483	5 %
Long-term rating: ⁴												
Moody's Investors Service	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa1			Aa3	Aa1	
Standard & Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-			AA-	AA-	
Fitch Ratings	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 At period end.

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

Consolidated Statement of Income

Deutsche Bank 

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Interest revenues	12,959	15,870	14,572	13,608	57,010	15,817	18,652	18 %	18 %	28,830	34,469	20 %
Interest expense	11,321	14,017	12,667	11,996	50,002	13,764	16,681	19 %	21 %	25,339	30,445	20 %
Net interest revenues	1,638	1,853	1,905	1,612	7,008	2,053	1,971	6 %	(4)%	3,491	4,024	15 %
Provision for credit losses	9	82	76	131	298	98	81	(1)%	(17)%	91	178	96 %
Net interest revenues after provision for credit losses	1,629	1,771	1,829	1,481	6,710	1,955	1,890	7 %	(3)%	3,400	3,846	13 %
Net fee and commission income	2,815	2,876	2,556	2,948	11,195	2,931	3,143	9 %	7 %	5,692	6,073	7 %
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,072	2,044	1,493	2,243	8,852	3,936	3,096	51 %	(21)%	5,116	7,032	37 %
Net gain (loss) on financial assets available for sale	85	137	187	182	591	234	92	(33)%	(61)%	222	326	47 %
Net income (loss) from equity method investments	268	32	72	86	459	220	123	N/M	(44)%	300	343	14 %
Other revenues	135	(6)	156	105	389	202	357	N/M	77 %	128	561	N/M
Total noninterest revenues	6,375	5,083	4,464	5,564	21,486	7,523	6,811	34 %	(9)%	11,458	14,335	25 %
Compensation and benefits	3,622	3,043	2,748	3,084	12,498	4,329	3,874	27 %	(11)%	6,666	8,203	23 %
General and administrative expenses	1,739	1,712	1,745	1,941	7,136	1,940	2,129	24 %	10 %	3,450	4,071	18 %
Restructuring activities	42	57	18	74	192	(8)	(1)	N/M	(88)%	99	(9)	N/M
Impairment of intangible assets	–	–	–	31	31	54	–	N/M	N/M	–	54	N/M
Total noninterest expenses	5,403	4,812	4,511	5,130	19,857	6,315	6,002	25 %	(5)%	10,215	12,319	21 %
Income before income tax expense	2,601	2,042	1,782	1,915	8,339	3,163	2,699	32 %	(15)%	4,643	5,862	26 %
Income tax expense	952	686	536	87	2,260	1,031	922	34 %	(11)%	1,638	1,953	19 %
Net income	1,649	1,356	1,246	1,828	6,079	2,132	1,777	31 %	(17)%	3,005	3,909	30 %
Net income attributable to minority interest	13	4	7	(15)	9	11	(1)	N/M	N/M	17	10	(41)%
Net income attributable to Deutsche Bank shareholders	1,636	1,352	1,239	1,843	6,070	2,121	1,778	32 %	(16)%	2,988	3,899	30 %

Performance against targets

Deutsche Bank 

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Pre-tax return on average active equity (target definition)												
Income before income tax expense	2,601	2,042	1,782	1,915	8,339	3,163	2,699	32 %	(15)%	4,643	5,862	26 %
Less minority interest	(13)	(4)	(7)	15	(9)	(11)	1	N/M	N/M	(17)	(10)	(41)%
IBIT attributable to Deutsche Bank shareholders	2,587	2,038	1,775	1,930	8,331	3,153	2,700	33 %	(14)%	4,625	5,852	27 %
Add (deduct):												
Significant gains (net of related expenses)	(131) ¹⁾	–	(217) ²⁾	–	(348)	(252) ³⁾	(131) ⁴⁾	N/M	(48)%	(131)	(383)	192 %
Significant charges	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	2,456	2,038	1,558	1,930	7,982	2,901	2,569	26 %	(11)%	4,494	5,470	22 %
Average total shareholders' equity	28,981	28,684	28,833	31,172	29,659	34,194	36,081	26 %	6 %	28,650	34,979	22 %
Add (deduct):												
Average unrealized net gains on assets available for sale/average fair value adjustments on cash flow hedges, net of applicable tax	(2,839)	(2,506)	(2,248)	(2,787)	(2,667)	(3,435)	(4,111)	64 %	20 %	(2,588)	(3,765)	45 %
Average dividend accruals	(1,605)	(1,768)	(1,210)	(1,766)	(1,615)	(2,500)	(2,215)	25 %	(11)%	(1,656)	(2,276)	37 %
Average active equity	24,537	24,410	25,376	26,619	25,376	28,259	29,755	22 %	5 %	24,406	28,940	19 %
Pre-tax return on average equity												
Pre-tax return on shareholders equity	35.7%	28.4%	24.6%	24.8%	28.1%	36.9%	29.9%	1.5 ppt	(7.0)ppt	32.3%	33.5%	1.2 ppt
Pre-tax return on average active equity	42.2%	33.4%	28.0%	29.0%	32.8%	44.6%	36.3%	2.9 ppt	(8.3)ppt	37.9%	40.4%	2.5 ppt
Pre-tax return on average active equity (target definition)	40.0%	33.4%	24.6%	29.0%	31.5%	41.1%	34.5%	1.1 ppt	(6.6)ppt	36.8%	37.8%	1.0 ppt
Diluted earnings per share (target definition)												
Net income attributable to Deutsche Bank shareholders	1,636	1,352	1,239	1,843	6,070	2,121	1,778	32 %	(16)%	2,988	3,899	30 %
Add (deduct):												
Post-tax effect of significant gains/charges (see above)	(131)	–	(160)	–	(291)	(197)	(71)	N/M	(64)%	(131)	(268)	105 %
Significant tax effects	–	–	–	(355) ⁵⁾	(355)	–	–	N/M	N/M	–	–	N/M
Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)	1,505	1,352	1,079	1,488	5,424	1,924	1,707	26 %	(11)%	2,857	3,631	27 %
Diluted earnings per share												
as reported	€ 3.11	€ 2.44	€ 2.43	€ 3.56	€ 11.48	€ 4.28	€ 3.60	48 %	(16)%	€ 5.56	€ 7.86	41 %
according to target definition	€ 2.87	€ 2.44	€ 2.11	€ 2.88	€ 10.24	€ 3.88	€ 3.46	42 %	(11)%	€ 5.31	€ 7.32	38 %

1 Gains from the sale of the bank's holding in EUROHYPO of EUR 131 million.

2 Gains from the sale of 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

3 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.

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

5 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.

Net revenues - Segment view¹

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Corporate Banking & Securities:												
Origination (equity)	154	196	139	271	760	146	300	53 %	106 %	350	445	27 %
Origination (debt)	323	373	294	341	1,331	401	339	(9)%	(16)%	696	740	6 %
Origination	477	568	433	612	2,091	547	638	12 %	17 %	1,046	1,185	13 %
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	89 %	(18)%	2,290	3,117	36 %
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	18 %	(14)%	5,264	6,243	19 %
Sales & Trading	4,352	3,202	2,669	2,833	13,055	5,068	4,292	34 %	(15)%	7,553	9,360	24 %
Advisory	201	158	209	232	800	250	256	63 %	2 %	359	507	41 %
Loan products	218	257	236	235	946	321	214	(17)%	(33)%	475	536	13 %
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(28)%	36 %	(193)	(161)	(17)%
Total Corporate Banking & Securities	5,184	4,055	3,488	3,847	16,574	6,118	5,308	31 %	(13)%	9,239	11,426	24 %
Global Transaction Banking:												
Transaction services	536	566	542	584	2,228	612	656	16 %	7 %	1,102	1,268	15 %
Other products	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total Global Transaction Banking	536	566	542	584	2,228	612	656	16 %	7 %	1,102	1,268	15 %
Total Corporate and Investment Bank	5,720	4,621	4,030	4,431	18,802	6,730	5,964	29 %	(11)%	10,341	12,694	23 %
Asset and Wealth Management:												
Portfolio/fund management (AM)	570	673	523	704	2,470	525	591	(12)%	12 %	1,243	1,116	(10)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	101	25 %	1 %	164	202	23 %
Portfolio/fund management	653	754	600	795	2,802	626	692	(8)%	11 %	1,407	1,319	(6)%
Brokerage	230	196	184	200	811	231	245	25 %	6 %	427	476	12 %
Loan/deposit	45	48	47	51	191	52	57	19 %	9 %	93	110	18 %
Payments, account & remaining financial services	5	4	5	4	18	5	5	13 %	(15)%	9	10	12 %
Other products	127	62	68	87	345	92	141	126 %	53 %	189	233	23 %
Total Asset and Wealth Management	1,060	1,065	904	1,138	4,166	1,008	1,140	7 %	13 %	2,125	2,147	1 %
Private & Business Clients:												
Portfolio/fund management	76	72	65	73	287	75	73	1 %	(3)%	148	148	(0)%
Brokerage	316	274	248	261	1,099	318	336	23 %	6 %	590	654	11 %
Loan/deposit	618	634	661	670	2,583	711	728	15 %	3 %	1,252	1,439	15 %
Payments, account & remaining financial services	210	215	217	238	881	218	234	9 %	7 %	426	452	6 %
Other products	84	63	61	91	299	103	71	13 %	(31)%	147	174	19 %
Total Private & Business Clients	1,305	1,258	1,252	1,334	5,149	1,425	1,442	15 %	1 %	2,563	2,867	12 %
Total Private Clients and Asset Management	2,365	2,323	2,156	2,472	9,315	2,433	2,582	11 %	6 %	4,687	5,014	7 %
Corporate Investments	166	160	81	167	574	438	259	62 %	(41)%	326	697	114 %
Consolidation & Adjustments	(238)	(167)	101	107	(197)	(25)	(22)	(87)%	(10)%	(405)	(47)	(88)%
Net revenues	8,013	6,936	6,369	7,176	28,494	9,576	8,782	27 %	(8)%	14,949	18,359	23 %

¹ Includes net interest and net gain (loss) on financial assets/liabilities at fair value through profit or loss, commissions and fees and remaining revenues.

Net interest revenues and net gain (loss) on financial assets/liabilities at fair value through profit or loss

Deutsche Bank 

Breakdown by Group Division / CIB product¹

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Net interest revenues	1,638	1,853	1,905	1,612	7,008	2,053	1,971	6 %	(4)%	3,491	4,024	15 %
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,072	2,044	1,493	2,243	8,852	3,936	3,096	51 %	(21)%	5,116	7,032	37 %
Total	4,710	3,897	3,398	3,855	15,860	5,989	5,067	30 %	(15)%	8,607	11,056	28 %
Sales & Trading (equity)	1,090	389	441	692	2,613	1,430	1,079	177 %	(25)%	1,479	2,509	70 %
Sales & Trading (debt and other products)	2,470	2,113	1,859	1,648	8,090	3,037	2,401	14 %	(21)%	4,583	5,438	19 %
Sales & Trading	3,560	2,502	2,300	2,340	10,703	4,467	3,481	39 %	(22)%	6,063	7,947	31 %
Loan Products	98	144	137	110	490	172	109	(24)%	(36)%	243	281	16 %
Transaction services	262	268	257	287	1,074	307	332	24 %	8 %	530	639	20 %
Remaining products ²	113	72	72	178	435	193	77	7 %	(60)%	185	270	46 %
Corporate and Investment Bank	4,034	2,987	2,766	2,916	12,703	5,138	3,999	34 %	(22)%	7,021	9,137	30 %
Private Clients and Asset Management	761	766	766	778	3,071	850	891	16 %	5 %	1,528	1,741	14 %
Corporate Investments	(23)	123	(97)	0	3	25	108	(12)%	N/M	100	133	33 %
Consolidation & Adjustments	(61)	20	(37)	161	83	(24)	69	N/M	N/M	(41)	45	N/M
Total	4,710	3,897	3,398	3,855	15,860	5,989	5,067	30 %	(15)%	8,607	11,056	28 %

¹ Excludes commissions and fees and remaining revenues. See page 5 for total revenues by product.

² Covers origination, advisory and other products.

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Origination (equity)	154	196	139	271	760	146	300	53 %	106 %	350	445	27 %
Origination (debt)	323	373	294	341	1,331	401	339	(9)%	(16)%	696	740	6 %
Origination	477	568	433	612	2,091	547	638	12 %	17 %	1,046	1,185	13 %
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	89 %	(18)%	2,290	3,117	36 %
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	18 %	(14)%	5,264	6,243	19 %
Sales & Trading	4,352	3,202	2,669	2,833	13,055	5,068	4,292	34 %	(15)%	7,553	9,360	24 %
Advisory	201	158	209	232	800	250	256	63 %	2 %	359	507	41 %
Loan products	218	257	236	235	946	321	214	(17)%	(33)%	475	536	13 %
Transaction services	536	566	542	584	2,228	612	656	16 %	7 %	1,102	1,268	15 %
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(28)%	36 %	(193)	(161)	(17)%
Total net revenues	5,720	4,621	4,030	4,431	18,802	6,730	5,964	29 %	(11)%	10,341	12,694	23 %
Provision for credit losses	(72)	(19)	(27)	24	(94)	(20)	(42)	126 %	113 %	(91)	(62)	(31)%
Compensation and benefits	2,148	1,573	1,379	1,524	6,624	2,752	2,282	45 %	(17)%	3,721	5,033	35 %
<i>therein: Severance payments</i>	13	16	46	25	99	14	53	N/M	N/M	29	67	131 %
General and administrative expenses	1,453	1,487	1,462	1,664	6,066	1,599	1,724	16 %	8 %	2,940	3,323	13 %
Restructuring activities	22	25	10	42	99	(3)	0	(99)%	N/M	47	(3)	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	3,622	3,085	2,851	3,230	12,789	4,347	4,006	30 %	(8)%	6,708	8,353	25 %
Minority interest	11	11	9	(7)	23	8	2	(79)%	(72)%	22	11	(51)%
Income before income tax expense	2,159	1,544	1,198	1,183	6,083	2,395	1,998	29 %	(17)%	3,703	4,393	19 %

Additional information

Employees (full-time equivalent, at period end)	12,889	13,230	13,860	14,364	14,364	16,295	16,610	26 %	2 %	13,230	16,610	26 %
Cost/income ratio	63 %	67 %	71 %	73 %	68 %	65 %	67 %	0 ppt	3 ppt	65 %	66 %	1 ppt
Assets (at period end)	1,430,758	1,460,369	1,492,612	1,455,615	1,455,615	1,625,655	1,812,626	24 %	12 %	1,455,615 ¹⁾	1,812,626	25 %
Risk-weighted positions (BIS risk positions, at period end)	177,120	181,809	189,043	191,891	191,891	198,077	217,058	19 %	10 %	181,809	217,058	19 %
Average active equity	16,596	16,399	17,120	17,961	17,105	18,822	20,607	26 %	9 %	16,427	19,796	21 %
Pre-tax return on average active equity	52 %	38 %	28 %	26 %	36 %	51 %	39 %	1 ppt	(12)ppt	45 %	44 %	(1)ppt

1 As at 31 December 2006.

Corporate and Investment Bank - Corporate Banking & Securities

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Origination (equity)	154	196	139	271	760	146	300	53 %	106 %	350	445	27 %
Origination (debt)	323	373	294	341	1,331	401	339	(9)%	(16)%	696	740	6 %
Origination	477	568	433	612	2,091	547	638	12 %	17 %	1,046	1,185	13 %
Sales & Trading (equity)	1,546	744	690	1,060	4,039	1,714	1,403	89 %	(18)%	2,290	3,117	36 %
Sales & Trading (debt and other products)	2,806	2,457	1,980	1,773	9,016	3,354	2,889	18 %	(14)%	5,264	6,243	19 %
Sales & Trading	4,352	3,202	2,669	2,833	13,055	5,068	4,292	34 %	(15)%	7,553	9,360	24 %
Advisory	201	158	209	232	800	250	256	63 %	2 %	359	507	41 %
Loan products	218	257	236	235	946	321	214	(17)%	(33)%	475	536	13 %
Other products	(64)	(129)	(59)	(66)	(318)	(68)	(93)	(28)%	36 %	(193)	(161)	(17)%
Total net revenues	5,184	4,055	3,488	3,847	16,574	6,118	5,308	31 %	(13)%	9,239	11,426	24 %
Provision for credit losses	(56)	(13)	(19)	23	(65)	(21)	(42)	N/M	103 %	(70)	(63)	(9)%
Total noninterest expenses	3,253	2,713	2,471	2,801	11,237	3,950	3,596	33 %	(9)%	5,966	7,546	26 %
<i>therein: Severance payments</i>	12	16	45	23	97	14	51	N/M	N/M	28	65	129 %
<i>therein: Restructuring activities</i>	14	17	9	36	77	(3)	0	(97)%	N/M	32	(3)	N/M
Minority interest	11	11	9	(7)	23	8	2	(79)%	(72)%	22	11	(51)%
Income before income tax expense	1,977	1,345	1,027	1,030	5,379	2,181	1,752	30 %	(20)%	3,322	3,933	18 %
Additional information												
Employees (full-time equivalent, at period end)	9,459	9,719	10,199	10,576	10,576	12,506	12,728	31 %	2 %	9,719	12,728	31 %
Cost/income ratio	63 %	67 %	71 %	73 %	68 %	65 %	68 %	1 ppt	3 ppt	65 %	66 %	1 ppt
Assets (at period end)	1,424,027	1,451,139	1,483,341	1,446,484	1,446,484	1,614,717	1,796,948	24 %	11 %	1,446,484 ¹⁾	1,796,948	24 %
Risk-weighted positions (BIS risk positions, at period end)	164,297	168,436	175,748	177,651	177,651	183,242	200,223	19 %	9 %	168,436	200,223	19 %
Average active equity	15,515	15,374	16,086	16,892	16,041	17,768	19,509	27 %	10 %	15,379	18,714	22 %
Pre-tax return on average active equity	51 %	35 %	26 %	24 %	34 %	49 %	36 %	1 ppt	(13)ppt	43 %	42 %	(1)ppt

1 As at 31 December 2006.

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Transaction services	536	566	542	584	2,228	612	656	16 %	7 %	1,102	1,268	15 %
Other products	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total net revenues	536	566	542	584	2,228	612	656	16 %	7 %	1,102	1,268	15 %
Provision for credit losses	(16)	(6)	(9)	1	(29)	1	(0)	(97)%	N/M	(21)	1	N/M
Total noninterest expenses	370	372	381	430	1,552	397	409	10 %	3 %	742	807	9 %
<i>therein: Severance payments</i>	0	0	1	1	3	1	2	N/M	N/M	1	3	N/M
<i>therein: Restructuring activities</i>	7	8	1	6	22	(0)	(0)	N/M	(35)%	15	(1)	N/M
Minority interest	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Income before income tax expense	182	199	170	153	705	214	247	24 %	15 %	381	460	21 %
Additional information												
Employees (full-time equivalent, at period end)	3,331	3,409	3,552	3,674	3,674	3,676	3,772	11 %	3 %	3,409	3,772	11 %
Cost/income ratio	69 %	66 %	70 %	74 %	70 %	65 %	62 %	(3)ppt	(3)ppt	67 %	64 %	(4)ppt
Assets (at period end)	23,495	24,821	24,145	25,646	25,646	25,680	29,965	21 %	17 %	25,646 ¹⁾	29,965	17 %
Risk-weighted positions (BIS risk positions, at period end)	12,823	13,373	13,295	14,240	14,240	14,834	16,835	26 %	13 %	13,373	16,835	26 %
Average active equity	1,081	1,025	1,035	1,069	1,064	1,053	1,098	7 %	4 %	1,048	1,082	3 %
Pre-tax return on average active equity	67 %	78 %	66 %	57 %	66 %	81 %	90 %	12 ppt	9 ppt	73 %	85 %	12 ppt

1 As at 31 December 2006.

Private Clients and Asset Management

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Portfolio/fund management	729	826	666	868	3,089	701	765	(7)%	9 %	1,555	1,466	(6)%
Brokerage	546	470	432	462	1,910	550	580	24 %	6 %	1,016	1,130	11 %
Loan/deposit	663	682	708	721	2,774	763	786	15 %	3 %	1,346	1,548	15 %
Payments, account & remaining financial services	215	219	222	243	899	223	239	9 %	7 %	434	462	6 %
Other products	211	125	129	178	643	196	212	69 %	8 %	336	408	21 %
Total net revenues	2,365	2,323	2,156	2,472	9,315	2,433	2,582	11 %	6 %	4,687	5,014	7 %
Provision for credit losses	85	94	104	107	391	117	124	31 %	6 %	179	241	35 %
Compensation and benefits	745	775	674	767	2,961	765	793	2 %	4 %	1,519	1,558	3 %
<i>therein: Severance payments</i>	5	4	12	1	22	8	13	N/M	53 %	9	21	134 %
General and administrative expenses	978	934	926	1,110	3,948	1,071	1,075	15 %	0 %	1,912	2,146	12 %
Restructuring activities	20	32	7	32	91	(4)	(1)	N/M	(72)%	52	(6)	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	1,744	1,740	1,608	1,909	7,000	1,832	1,866	7 %	2 %	3,484	3,699	6 %
Minority interest	1	(6)	(2)	(4)	(11)	3	3	N/M	17 %	(5)	5	N/M
Income before income tax expense	535	494	446	460	1,935	481	588	19 %	22 %	1,029	1,069	4 %
Additional information												
Employees (full-time equivalent, at period end)	27,160	27,821	28,166	28,353	28,353	29,431	29,871	7 %	1 %	27,821	29,871	7 %
Cost/income ratio	74 %	75 %	75 %	77 %	75 %	75 %	72 %	(3)ppt	(3)ppt	74 %	74 %	(1)ppt
Assets (at period end)	123,081	121,710	125,458	130,591	130,591	138,460	141,512	16 %	2 %	130,591 ¹⁾	141,512	8 %
Risk-weighted positions (BIS risk positions, at period end)	72,456	74,210	75,352	76,234	76,234	80,100	83,468	12 %	4 %	74,210	83,468	12 %
Average active equity	6,941	6,964	7,144	7,353	7,206	8,445	8,581	23 %	2 %	6,937	8,530	23 %
Pre-tax return on average active equity	31 %	28 %	25 %	25 %	27 %	23 %	27 %	(1)ppt	5 ppt	30 %	25 %	(5)ppt
Invested assets (at period end, in bn)	881	847	882	908	908	936	962	14 %	3 %	847	962	14 %

1 As at 31 December 2006.

Private Clients and Asset Management - Asset and Wealth Management

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Portfolio/fund management (AM)	570	673	523	704	2,470	525	591	(12)%	12 %	1,243	1,116	(10)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	101	25 %	1 %	164	202	23 %
Portfolio/fund management	653	754	600	795	2,802	626	692	(8)%	11 %	1,407	1,319	(6)%
Brokerage	230	196	184	200	811	231	245	25 %	6 %	427	476	12 %
Loan/deposit	45	48	47	51	191	52	57	19 %	9 %	93	110	18 %
Payments, account & remaining financial services	5	4	5	4	18	5	5	13 %	(15)%	9	10	12 %
Other products	127	62	68	87	345	92	141	126 %	53 %	189	233	23 %
Total net revenues	1,060	1,065	904	1,138	4,166	1,008	1,140	7 %	13 %	2,125	2,147	1 %
Provision for credit losses	(1)	0	(1)	1	(1)	1	(0)	N/M	N/M	(1)	0	N/M
Total noninterest expenses	826	829	725	904	3,284	817	845	2 %	4 %	1,655	1,662	0 %
<i>therein: Severance payments</i>	3	1	8	0	12	4	9	N/M	103 %	4	13	N/M
<i>therein: Restructuring activities</i>	12	10	3	17	43	(4)	(1)	N/M	(72)%	22	(6)	N/M
Minority interest	1	(6)	(2)	(4)	(11)	2	3	N/M	22 %	(5)	5	N/M
Income before income tax expense	233	242	182	237	894	188	292	21 %	55 %	475	480	1 %

Additional information

Employees (full-time equivalent, at period end)	7,092	7,296	7,217	7,197	7,197	7,258	7,396	1 %	2 %	7,296	7,396	1 %
Cost/income ratio	78 %	78 %	80 %	79 %	79 %	81 %	74 %	(4)ppt	(7)ppt	78 %	77 %	(1)ppt
Assets (at period end)	36,837	34,781	36,823	35,922	35,922	36,857	36,866	6 %	0 %	35,922 ¹⁾	36,866	3 %
Risk-weighted positions (BIS risk positions, at period end)	12,132	12,042	12,325	12,335	12,335	13,173	14,655	22 %	11 %	12,042	14,655	22 %
Average active equity	4,993	4,854	4,837	4,791	4,917	5,074	5,104	5 %	1 %	4,914	5,092	4 %
Pre-tax return on average active equity	19 %	20 %	15 %	20 %	18 %	15 %	23 %	3 ppt	8 ppt	19 %	19 %	0 ppt
Invested assets (at period end, in bn)	713	683	713	732	732	747	765	12 %	2 %	683	765	12 %
Invested assets AM (at period end, in bn)	544	518	540	543	543	553	564	9 %	2 %	518	564	9 %
Invested assets PWM (at period end, in bn)	169	165	173	189	189	194	202	22 %	4 %	165	202	22 %

1 As at 31 December 2006.

Private Clients and Asset Management - Private & Business Clients

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Portfolio/fund management	76	72	65	73	287	75	73	1 %	(3)%	148	148	(0)%
Brokerage	316	274	248	261	1,099	318	336	23 %	6 %	590	654	11 %
Loan/deposit	618	634	661	670	2,583	711	728	15 %	3 %	1,252	1,439	15 %
Payments, account & remaining financial services	210	215	217	238	881	218	234	9 %	7 %	426	452	6 %
Other products	84	63	61	91	299	103	71	13 %	(31)%	147	174	19 %
Total net revenues	1,305	1,258	1,252	1,334	5,149	1,425	1,442	15 %	1 %	2,563	2,867	12 %
Provision for credit losses	85	94	105	106	391	116	124	32 %	7 %	180	241	34 %
Total noninterest expenses	918	911	883	1,005	3,717	1,016	1,021	12 %	1 %	1,829	2,037	11 %
<i>therein: Severance payments</i>	2	3	4	1	10	4	4	51 %	2 %	5	8	61 %
<i>therein: Restructuring activities</i>	8	22	4	15	49	(0)	(0)	N/M	(57)%	30	(0)	N/M
Minority interest	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Income before income tax expense	301	252	264	223	1,041	293	297	18 %	1 %	554	590	6 %

Additional information

Employees (full-time equivalent, at period end)	20,068	20,525	20,950	21,156	21,156	22,173	22,475	9 %	1 %	20,525	22,475	9 %
Cost/income ratio	70 %	72 %	71 %	75 %	72 %	71 %	71 %	(2)ppt	(1)ppt	71 % ¹⁾	71 %	0 ppt
Assets (at period end)	86,286	86,965	88,671	94,709	94,709	101,647	104,687	20 %	3 %	94,709 ¹⁾	104,687	11 %
Risk-weighted positions (BIS risk positions, at period end)	60,324	62,168	63,027	63,900	63,900	66,927	68,813	11 %	3 %	62,168	68,813	11 %
Average active equity	1,948	2,110	2,308	2,562	2,289	3,372	3,476	65 %	3 %	2,023	3,438	70 %
Pre-tax return on average active equity	62 %	48 %	46 %	35 %	45 %	35 %	34 %	(14)ppt	(1)ppt	55 %	34 %	(21)ppt
Invested assets (at period end, in bn)	169	165	169	176	176	190	197	20 %	4 %	165	197	20 %

1 As at 31 December 2006.

Corporate Investments | Consolidation & Adjustments

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Corporate Investments												
Net revenues	166	160	81	167	574	438	259	62 %	(41)%	326	697	114 %
Provision for credit losses	(4)	6	(0)	(1)	2	1	(0)	N/M	N/M	3	0	(86)%
Compensation and benefits	5	4	0	24	33	2	3	(21)%	27 %	8	5	(37)%
General and administrative expenses	38	40	35	35	149	77	29	(27)%	(62)%	78	107	36 %
Restructuring activities	0	0	1	(0)	1	0	(0)	N/M	N/M	0	(0)	N/M
Impairment of intangible assets	–	–	–	31	31	54	–	N/M	N/M	–	54	N/M
Total noninterest expenses	43	44	36	91	214	134	32	(27)%	(76)%	87	166	91 %
Minority interest	0	0	(0)	(3)	(3)	(0)	(6)	N/M	N/M	0	(6)	N/M
Income (loss) before income tax expense	127	109	45	80	361	305	233	113 %	(24)%	236	537	128 %
Additional information												
Employees (full-time equivalent, at period end)	34	32	36	38	38	29	26	(17)%	(9)%	32	26	(17)%
Assets (at period end)	15,516	15,067	14,605	17,783	17,783	17,580	16,834	12 %	(4)%	17,783 ¹⁾	16,834	(5)%
Risk-weighted positions (BIS risk positions, at period end)	5,456	4,923	5,213	5,395	5,395	5,615	5,681	15 %	1 %	4,923	5,681	15 %
Average active equity	990	1,039	1,104	1,015	1,057	681	422	(59)%	(38)%	1,031	572	N/M

Consolidation & Adjustments

Net revenues	(238)	(167)	101	107	(197)	(25)	(22)	(87)%	(10)%	(405)	(47)	(88)%
Provision for credit losses	0	0	(0)	0	(0)	0	(1)	N/M	N/M	0	(1)	N/M
Total noninterest expenses	(6)	(57)	14	(99)	(147)	3	98	N/M	N/M	(62)	101	N/M
<i>therein: Severance payments</i>	5	21	5	2	32	10	18	(11)%	75 %	25	29	13 %
<i>therein: Restructuring activities</i>	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Minority interest	(12)	(5)	(7)	14	(10)	(11)	0	N/M	N/M	(17)	(10)	(41)%
Income (loss) before income tax expense	(220)	(105)	93	192	(40)	(17)	(120)	14 %	N/M	(325)	(137)	(58)%
Additional information												
Employees Infrastructure functions (FTE, at period end)	24,020	24,351	25,412	26,094	26,094	27,359	28,633	18 %	5 %	24,351	28,633	18 %
Assets (at period end)	7,970	7,335	7,506	7,811	7,811	7,537	8,476	16 %	12 %	7,811 ¹⁾	8,476	9 %
Risk-weighted positions (BIS risk positions, at period end)	1,252	1,622	1,609	1,939	1,939	1,601	1,570	(3)%	(2)%	1,622	1,570	(3)%
Average active equity	11	8	7	290	9	311	146	N/M	(53)%	10	42	N/M

1 As at 31 December 2006.

Credit risk

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	2Q 2007	2Q2007 vs. 2Q2006	2Q2007 vs. 1Q2007	1H 2006	1H 2007	1H2007 vs. 1H2006
Allowance for loan losses												
Balance, beginning of period	1,832	1,697	1,680	1,678	1,832	1,670	1,657	(2)%	(1)%	1,832	1,670	(9)%
Provision for loan losses	13	103	105	132	352	100	100	(2)%	(0)%	116	200	73 %
Charge-offs	(214)	(156)	(161)	(200)	(732)	(163)	(147)	(6)%	(10)%	(370)	(310)	(16)%
Recoveries	86	65	66	72	288	68	49	(25)%	(28)%	151	116	(23)%
Net charge-offs	(129)	(91)	(95)	(128)	(444)	(95)	(98)	8 %	3 %	(220)	(193)	(12)%
Allowance related to acquisitions/divestitures	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Foreign currency translation / Other	(19)	(28)	(11)	(12)	(70)	(18)	(16)	(43)%	(9)%	(47)	(34)	(28)%
Balance, end of period	1,697	1,680	1,678	1,670	1,670	1,657	1,642	(2)%	(1)%	1,680	1,642	(2)%

Allowance for off-balance sheet positions												
Balance, beginning of period	316	310	286	259	316	256	259	(17)%	1 %	316	256	(19)%
Provision for off-balance sheet positions	(4)	(20)	(28)	(1)	(53)	(2)	(19)	(5)%	N/M	(24)	(22)	(10)%
Allowance related to acquisitions/divestitures	–	–	–	–	–	6	–	N/M	N/M	–	6	N/M
Foreign currency translation	(2)	(4)	1	(2)	(7)	(1)	(0)	(92)%	(69)%	(6)	(1)	(78)%
Balance, end of period	310	286	259	256	256	259	239	(16)%	(7)%	286	239	(16)%
Provision for credit losses¹	9	82	76	131	298	98	81	(2)%	(18)%	91	178	96 %

Problem loans (at period end)												
Nonaccrual loans	3,182	3,088	3,103	2,920	2,920	2,838	2,690	(13)%	(5)%	3,088	2,690	(13)%
Loans 90 days or more past due and still accruing	173	179	169	185	185	128	147	(18)%	14 %	179	147	(18)%
Troubled debt restructurings	101	100	101	109	109	84	95	(5)%	13 %	100	95	(5)%
Total problem loans (at period end)	3,456	3,367	3,373	3,214	3,214	3,051	2,931	(13)%	(4)%	3,367	2,931	(13)%
thereof: IFRS impaired loans (at period end)	2,853	2,779	2,732	2,717	2,717	2,648	2,503	(10)%	(5)%	2,779	2,503	(10)%

Loans												
Total loans (at period end)	171,740	178,436	189,106	182,960	182,960	188,936	194,566	9 %	3 %	178,436	194,566	9 %
Deduct										–	–	N/M
Allowance for loan losses	1,697	1,680	1,678	1,670	1,670	1,657	1,642	(2)%	(1)%	1,680	1,642	(2)%
Total loans net (at period end)	170,043	176,756	187,427	181,291	181,291	187,279	192,924	9 %	3 %	176,756	192,924	9 %

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

Regulatory capital and market risk

(In EUR m.)

	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Jun 30, 2007 vs. Jun 30, 2006	Jun 30, 2007 vs. Dec 31, 2006
Capital according to BIS¹								
Tier I ¹	22,593	22,802	24,178	23,539	24,954	25,992	14 %	10 %
Tier II ¹	11,748	10,951	11,106	10,770	9,824	10,366	(5)%	(4)%
Tier III ¹	–	–	–	–	–	–	N/M	N/M
Total regulatory capital¹	34,341	33,753	35,284	34,309	34,778	36,358	8 %	6 %
BIS risk position and capital adequacy ratios¹								
BIS risk position ¹	256,283	262,564	271,217	275,459	285,393	307,777	17 %	12 %
BIS core capital ratio (Tier I) ¹	8.8 %	8.7 %	8.9 %	8.5 %	8.7 %	8.4 %	(0.3)ppt	(0.1)ppt
BIS capital ratio (Tier I + II + III) ¹	13.4 %	12.9 %	13.0 %	12.5 %	12.2 %	11.8 %	(0.1)ppt	(0.1)ppt
Value-at-risk²								
Average ³	68.2	67.9	68.4	69.5	77.5	80.4	19 %	16 %
Maximum ³	74.6	77.7	77.7	82.0	86.2	95.1	22 %	16 %
Minimum ³	58.3	58.3	58.3	58.3	66.5	66.5	14 %	14 %
Period-end	70.5	63.9	67.0	76.9	76.2	88.1	38 %	14 %

¹ March, June and September 2006 based on US GAAP.

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.)

	Jan 01, 2006	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Jun 30,2007 vs. Dec 31, 2006
Assets:								
Cash and due from banks	6,869	6,925	6,926	6,080	7,008	6,728	7,467	7 %
Interest-earning deposits with banks	12,123	16,197	18,195	19,376	19,199	25,520	19,700	3 %
Central bank funds sold and securities purchased under resale agreements	16,553	12,375	13,247	11,037	14,265	10,488	14,664	3 %
Securities borrowed	53,364	68,092	72,009	71,292	62,943	78,824	79,175	26 %
Financial assets at fair value through profit or loss	1,009,718	1,016,656	1,052,512	1,059,693	1,091,045	1,162,019	1,315,311	21 %
Financial assets available for sale	33,402	36,225	35,963	38,738	35,271	34,750	34,997	(1)%
Equity method investments	4,792	2,459	2,973	3,112	3,389	3,350	2,926	(14)%
Loans, net	165,064	170,043	176,756	187,427	181,291	187,279	192,924	6 %
Premises and equipment, net	3,238	3,071	2,949	3,178	3,241	2,949	2,798	(14)%
Intangible assets	8,331	8,348	7,991	8,046	8,612	9,170	9,035	5 %
Other assets	112,159	195,121	175,487	191,432	139,031	219,566	252,619	82 %
Income tax assets	6,271	6,717	6,182	6,075	6,473	6,388	6,569	1 %
Total assets	1,431,884	1,542,229	1,571,190	1,605,486	1,571,768	1,747,031	1,938,185	23 %

Consolidated Balance Sheet - Liabilities and total equity

Deutsche Bank 

(In EUR m.)

	Jan 01, 2006	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Jun 30,2007 vs. Dec 31, 2006
Liabilities and equity:								
Deposits	383,979	375,989	369,199	378,556	411,916	420,707	446,243	8 %
Central bank funds purchased and securities sold under repurchase agreements	86,699	107,646	106,697	103,277	102,200	126,955	128,054	25 %
Securities loaned	24,010	8,619	10,766	11,782	21,174	15,706	17,662	(17)%
Financial liabilities at fair value through profit or loss	628,803	654,600	694,153	682,410	666,293	723,569	854,602	28 %
Other short-term borrowings	43,677	44,468	55,215	58,370	48,433	47,579	47,659	(2)%
Other liabilities	113,482	192,284	175,608	197,325	144,130	221,141	240,642	67 %
Provisions	2,333	1,957	1,827	1,800	1,768	1,607	1,800	2 %
Income tax liabilities	6,664	7,645	6,744	6,817	6,358	6,656	6,627	4 %
Long-term debt	104,661	109,003	112,602	125,665	127,015	137,186	148,065	17 %
Trust preferred securities	3,921	4,525	4,381	4,391	4,771	4,846	5,196	9 %
Obligation to purchase common shares	4,449	5,485	5,379	4,673	4,327	4,225	4,631	7 %
Total liabilities	1,402,678	1,512,221	1,542,571	1,575,066	1,538,385	1,710,177	1,901,181	24 %
Common shares, no par value, nominal value of € 2.56	1,420	1,325	1,330	1,335	1,343	1,345	1,351	1 %
Additional paid-in capital	14,464	15,004	15,449	14,772	15,246	15,788	16,288	7 %
Retained earnings	17,765	16,888	17,258	18,505	20,359	22,493	22,531	11 %
Common shares in treasury, at cost	(3,368)	(1,022)	(2,139)	(2,205)	(2,378)	(2,077)	(2,654)	12 %
Equity classified as obligation to purchase common shares	(4,449)	(5,475)	(5,362)	(4,646)	(4,307)	(4,224)	(4,630)	7 %
Net gains (losses) not recognized in the income statement, net of tax	2,751	2,659	1,453	1,916	2,403	2,923	3,401	42 %
Total shareholders' equity	28,583	29,379	27,989	29,677	32,666	36,248	36,287	11 %
Minority Interest	623	629	630	743	717	606	717	0 %
Total equity	29,206	30,008	28,619	30,420	33,383	36,854	37,004	11 %
Total liabilities and equity	1,431,884	1,542,229	1,571,190	1,605,486	1,571,768	1,747,031	1,938,185	23 %

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.