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 December 2007.

As of 26 March 2008
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<td>€ 101.34</td>
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<td>(12)%</td>
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<td>€ 103.29</td>
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<td>€ 118.51</td>
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<td>(12)%</td>
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<td>€ 81.33</td>
<td>(13)%</td>
<td>(7)%</td>
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<td>€ 2.67</td>
<td>€ 3.91</td>
<td>€ 3.91</td>
<td>€ 4.47</td>
<td>€ 3.76</td>
<td>€ 3.43</td>
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<td>€ 13.65</td>
<td>(49)%</td>
<td>(42)%</td>
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<td>€ 2.35</td>
<td>€ 3.56</td>
<td>€ 3.56</td>
<td>€ 4.28</td>
<td>€ 3.60</td>
<td>€ 3.31</td>
<td>€ 1.93</td>
<td>€ 13.05</td>
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<td>(42)%</td>
<td>14%</td>
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<td>465</td>
<td>465</td>
<td>471</td>
<td>471</td>
<td>468</td>
<td>475</td>
<td>473</td>
<td>473</td>
<td>449</td>
<td>494</td>
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<td>1%</td>
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<tr>
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<td>521</td>
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<td>489</td>
<td>494</td>
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<td>20.4%</td>
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<td>19.7%</td>
<td>17.8%</td>
<td>10.2%</td>
<td>18.0%</td>
<td>(13.4)ppt</td>
<td>(7.6)ppt</td>
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<td>29.9%</td>
<td>15.8%</td>
<td>15.3%</td>
<td>24.3%</td>
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<td>(0.5)ppt</td>
<td>(3.7)ppt</td>
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<td>28.9%</td>
<td>32.7%</td>
<td>44.5%</td>
<td>36.2%</td>
<td>18.9%</td>
<td>18.3%</td>
<td>29.2%</td>
<td>(10.6)ppt</td>
<td>(0.6)ppt</td>
<td>(3.5)ppt</td>
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<td>Book value per share issued2</td>
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<td>€ 54.07</td>
<td>€ 57.10</td>
<td>€ 62.42</td>
<td>€ 62.42</td>
<td>€ 69.15</td>
<td>€ 68.94</td>
<td>€ 69.82</td>
<td>€ 69.84</td>
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<td>0%</td>
<td>12%</td>
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<td>€ 61.03</td>
<td>€ 63.42</td>
<td>€ 69.48</td>
<td>€ 69.48</td>
<td>€ 76.16</td>
<td>€ 77.04</td>
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<td>€ 77.54</td>
<td>€ 77.54</td>
<td>12%</td>
<td>(0)%</td>
<td>12%</td>
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<tr>
<td>Cost/income ratio2</td>
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<td>69.7%</td>
<td>65.9%</td>
<td>68.3%</td>
<td>69.5%</td>
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<td>69.6%</td>
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<td>6.3 ppt</td>
<td>(0.1)ppt</td>
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<td>10.9 ppt</td>
<td>(1.2)ppt</td>
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<td>Non-compensation ratio2</td>
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<td>28.5%</td>
<td>25.8%</td>
<td>20.7%</td>
<td>24.2%</td>
<td>36.2%</td>
<td>31.6%</td>
<td>26.9%</td>
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<td>(4.6)ppt</td>
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<tr>
<td>Total net revenues, in EUR m.</td>
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<td>6,936</td>
<td>6,369</td>
<td>7,176</td>
<td>28,494</td>
<td>9,576</td>
<td>8,782</td>
<td>5,095</td>
<td>7,291</td>
<td>30,745</td>
<td>2%</td>
<td>43%</td>
<td>8%</td>
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<tr>
<td>Provision for credit losses, in EUR m.</td>
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<td>82</td>
<td>76</td>
<td>131</td>
<td>298</td>
<td>98</td>
<td>81</td>
<td>105</td>
<td>329</td>
<td>612</td>
<td>151%</td>
<td>15%</td>
<td>105%</td>
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<tr>
<td>Total noninterest expenses, in EUR m.</td>
<td>5,403</td>
<td>4,812</td>
<td>4,511</td>
<td>5,130</td>
<td>19,857</td>
<td>6,315</td>
<td>6,002</td>
<td>3,541</td>
<td>5,525</td>
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<td>8%</td>
<td>56%</td>
<td>8%</td>
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<td>Income before income tax expense, in EUR m.</td>
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<td>2,042</td>
<td>1,782</td>
<td>1,915</td>
<td>8,339</td>
<td>3,163</td>
<td>2,699</td>
<td>1,449</td>
<td>1,437</td>
<td>8,749</td>
<td>(25)%</td>
<td>(1)%</td>
<td>6%</td>
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<tr>
<td>Net income, in EUR m.</td>
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<td>1,356</td>
<td>1,246</td>
<td>1,828</td>
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<td>2,132</td>
<td>1,777</td>
<td>1,631</td>
<td>969</td>
<td>6,510</td>
<td>(47)%</td>
<td>(41)%</td>
<td>7%</td>
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<tr>
<td>Total assets4, in EUR bn.</td>
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<td>1,591</td>
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<td>1,760</td>
<td>1,760</td>
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<td>28%</td>
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<td>Shareholders' equity4, in EUR bn.</td>
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<td>28.1</td>
<td>29.8</td>
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<td>32.8</td>
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<td>36.3</td>
<td>36.9</td>
<td>37.0</td>
<td>37.0</td>
<td>13%</td>
<td>0%</td>
<td>13%</td>
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<tr>
<td>BIS core capital ratio (Tier 1)4</td>
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<td>8.7%</td>
<td>8.9%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.7%</td>
<td>8.4%</td>
<td>8.8%</td>
<td>8.6%</td>
<td>8.6%</td>
<td>0.1 ppt</td>
<td>(0.2)ppt</td>
<td>0.1 ppt</td>
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<td>Branches4</td>
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<td>1,717</td>
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<td>1,824</td>
<td>1,886</td>
<td>1,889</td>
<td>1,889</td>
<td>10%</td>
<td>1%</td>
<td>10%</td>
</tr>
<tr>
<td>thereof: in Germany</td>
<td>834</td>
<td>835</td>
<td>835</td>
<td>934</td>
<td>934</td>
<td>994</td>
<td>992</td>
<td>991</td>
<td>989</td>
<td>989</td>
<td>6%</td>
<td>0%</td>
<td>6%</td>
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<tr>
<td>Employees (full-time equivalent)4</td>
<td>64,103</td>
<td>65,435</td>
<td>67,474</td>
<td>68,849</td>
<td>68,849</td>
<td>73,114</td>
<td>75,140</td>
<td>77,920</td>
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<td>14%</td>
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<tr>
<td>thereof: in Germany</td>
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<td>26,332</td>
<td>26,401</td>
<td>26,401</td>
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<td>27,483</td>
<td>27,799</td>
<td>27,779</td>
<td>27,779</td>
<td>5%</td>
<td>(0)%</td>
<td>5%</td>
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</table>

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

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<thead>
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<td>Interest and similar income</td>
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<td>14,881</td>
<td>13,988</td>
<td>58,275</td>
<td>16,269</td>
<td>18,605</td>
<td>16,695</td>
<td>16,138</td>
<td>67,706</td>
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<td>16 %</td>
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<td>51,267</td>
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<td>16,634</td>
<td>14,562</td>
<td>13,446</td>
<td>58,857</td>
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<td>1,612</td>
<td>7,008</td>
<td>2,053</td>
<td>1,971</td>
<td>2,133</td>
<td>2,692</td>
<td>8,849</td>
<td>67 % 26 %</td>
<td>26 %</td>
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<tr>
<td>Provision for credit losses</td>
<td>9</td>
<td>82</td>
<td>76</td>
<td>131</td>
<td>298</td>
<td>98</td>
<td>81</td>
<td>105</td>
<td>329</td>
<td>612</td>
<td>151 % N/M</td>
<td>105 %</td>
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</tr>
<tr>
<td>Net interest income after provision for credit losses</td>
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<td>1,771</td>
<td>1,829</td>
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<td>1,955</td>
<td>1,890</td>
<td>2,028</td>
<td>2,363</td>
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<td>60 % 17 %</td>
<td>23 %</td>
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<td>3,200</td>
<td>12,289</td>
<td>9 % 6 %</td>
<td>10 %</td>
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<td>2,273</td>
<td>8,892</td>
<td>3,973</td>
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<td>897</td>
<td>7,175</td>
<td>(61)% N/M</td>
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<td>187</td>
<td>182</td>
<td>591</td>
<td>234</td>
<td>92</td>
<td>454</td>
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<td>793</td>
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<td>77</td>
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<td>312</td>
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<td>4,329</td>
<td>3,874</td>
<td>1,696</td>
<td>3,223</td>
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<td>5 % 90 %</td>
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<td>1,913</td>
<td>2,102</td>
<td>1,835</td>
<td>2,104</td>
<td>7,954</td>
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<td>13 %</td>
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<td>(1)</td>
<td>20</td>
<td>20</td>
<td>67</td>
<td>27</td>
<td>27</td>
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<td>127</td>
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<td>31</td>
<td>54</td>
<td>–</td>
<td>–</td>
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<td>(2)</td>
<td>(3)</td>
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<td>19,857</td>
<td>6,315</td>
<td>6,002</td>
<td>3,541</td>
<td>5,525</td>
<td>21,384</td>
<td>8 % 56 %</td>
<td>8 %</td>
<td></td>
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<tr>
<td>Income before income tax expense</td>
<td>2,601</td>
<td>2,042</td>
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<td>1,915</td>
<td>8,339</td>
<td>3,163</td>
<td>2,699</td>
<td>1,449</td>
<td>1,437</td>
<td>8,749</td>
<td>(25)% (1)%</td>
<td>5 %</td>
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</tr>
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<td>Income tax expense</td>
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<td>(182)</td>
<td>468</td>
<td>2,239</td>
<td>N/M N/M</td>
<td>(1)%</td>
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</tr>
<tr>
<td>Net income</td>
<td>1,649</td>
<td>1,356</td>
<td>1,246</td>
<td>1,828</td>
<td>6,079</td>
<td>2,132</td>
<td>1,777</td>
<td>1,631</td>
<td>969</td>
<td>6,510</td>
<td>(47)% (41)%</td>
<td>7 %</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to minority interest</td>
<td>13</td>
<td>4</td>
<td>7</td>
<td>(15)</td>
<td>9</td>
<td>11</td>
<td>(1)</td>
<td>9</td>
<td>16</td>
<td>36</td>
<td>N/M 78 %</td>
<td>N/M</td>
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<tr>
<td>Net income attributable to Deutsche Bank shareholders</td>
<td>1,636</td>
<td>1,352</td>
<td>1,239</td>
<td>1,843</td>
<td>6,070</td>
<td>2,121</td>
<td>1,778</td>
<td>1,622</td>
<td>953</td>
<td>6,474</td>
<td>(48)% (41)%</td>
<td>7 %</td>
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</tbody>
</table>
### Performance against targets

**Pre-tax return on average active equity (target definition)**

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<tbody>
<tr>
<td>Income before income tax expense</td>
<td>2,601</td>
<td>2,042</td>
<td>1,782</td>
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<td>3,163</td>
<td>2,699</td>
<td>1,449</td>
<td>1,437</td>
<td>8,749</td>
<td>-25%</td>
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<tr>
<td>Less pretax minority interest</td>
<td>(13)</td>
<td>(4)</td>
<td>(7)</td>
<td>15</td>
<td>(9)</td>
<td>(11)</td>
<td>1</td>
<td>(10)</td>
<td>(16)</td>
<td>(36)</td>
<td>N/M</td>
<td>N/M</td>
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<tr>
<td>IBIT attributable to Deutsche Bank shareholders</td>
<td>2,587</td>
<td>2,038</td>
<td>1,775</td>
<td>1,930</td>
<td>8,331</td>
<td>3,153</td>
<td>2,700</td>
<td>1,439</td>
<td>1,421</td>
<td>8,713</td>
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<td>(5)%</td>
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<td>Add (deduct):</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significant gains (net of related expenses)</td>
<td>(131)1</td>
<td>(217)2</td>
<td>(348)</td>
<td>(252)3</td>
<td>(131)4</td>
<td>(491)5</td>
<td>(81)6</td>
<td>(955)</td>
<td>N/M</td>
<td>(83%)</td>
<td>174%</td>
<td></td>
</tr>
<tr>
<td>Significant charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>747</td>
<td>74</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>IBIT attributable to Deutsche Bank shareholders (target definition)</td>
<td>2,456</td>
<td>2,038</td>
<td>1,558</td>
<td>1,930</td>
<td>7,982</td>
<td>2,901</td>
<td>2,569</td>
<td>948</td>
<td>1,414</td>
<td>7,832</td>
<td>(27)%</td>
<td>49%</td>
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<td>Average total shareholders’ equity</td>
<td>29,073</td>
<td>28,776</td>
<td>28,925</td>
<td>31,264</td>
<td>29,751</td>
<td>34,286</td>
<td>36,173</td>
<td>36,367</td>
<td>37,212</td>
<td>35,888</td>
<td>19%</td>
<td>2%</td>
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<tr>
<td>Add (deduct):</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average unrealized net gains on assets available for sale/average fair value adjustments on cash flow hedges, net of applicable tax</td>
<td>(2,839)</td>
<td>(2,506)</td>
<td>(2,248)</td>
<td>(2,787)</td>
<td>(2,667)</td>
<td>(3,435)</td>
<td>(4,111)</td>
<td>(4,092)</td>
<td>(3,883)</td>
<td>(3,841)</td>
<td>39%</td>
<td>(5)%</td>
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<tr>
<td>Average dividend accruals</td>
<td>(1,605)</td>
<td>(1,768)</td>
<td>(1,210)</td>
<td>(1,766)</td>
<td>(1,615)</td>
<td>(2,500)</td>
<td>(2,215)</td>
<td>(1,755)</td>
<td>(2,340)</td>
<td>(2,200)</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Average active equity</td>
<td>24,629</td>
<td>24,502</td>
<td>25,468</td>
<td>26,711</td>
<td>25,468</td>
<td>28,351</td>
<td>29,846</td>
<td>30,520</td>
<td>30,987</td>
<td>29,846</td>
<td>16%</td>
<td>2%</td>
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</table>

**Pre-tax return on average equity**

<table>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Pre-tax return on average shareholders equity</td>
<td>35.6%</td>
<td>28.3%</td>
<td>24.5%</td>
<td>24.7%</td>
<td>28.0%</td>
<td>36.8%</td>
<td>29.9%</td>
<td>15.8%</td>
<td>15.3%</td>
<td>24.3%</td>
<td>(9.4)ppt</td>
<td>(0.5)ppt</td>
</tr>
<tr>
<td>Pre-tax return on average active equity</td>
<td>42.0%</td>
<td>33.3%</td>
<td>27.9%</td>
<td>28.9%</td>
<td>32.7%</td>
<td>44.5%</td>
<td>36.2%</td>
<td>18.9%</td>
<td>18.3%</td>
<td>29.2%</td>
<td>(10.6)ppt</td>
<td>(3.5)ppt</td>
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<tr>
<td>Pre-tax return on average active equity (target definition)</td>
<td>39.9%</td>
<td>33.3%</td>
<td>24.5%</td>
<td>28.9%</td>
<td>31.3%</td>
<td>40.9%</td>
<td>34.4%</td>
<td>12.4%</td>
<td>18.3%</td>
<td>26.2%</td>
<td>(10.6)ppt</td>
<td>(5.1)ppt</td>
</tr>
</tbody>
</table>

**Diluted earnings per share (target definition)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Deutsche Bank shareholders</td>
<td>1,636</td>
<td>1,352</td>
<td>1,239</td>
<td>1,843</td>
<td>6,070</td>
<td>2,121</td>
<td>1,778</td>
<td>1,622</td>
<td>953</td>
<td>6,474</td>
<td>(48%)</td>
<td>(41%)</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-tax effect of certain significant gains/charges (see above)</td>
<td>(131)</td>
<td>(160)</td>
<td>(291)</td>
<td>(197)</td>
<td>(406)</td>
<td>(37)</td>
<td>(710)</td>
<td>N/M</td>
<td>(91%)</td>
<td>144%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significant tax effects</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(355)</td>
<td>(355)</td>
<td>-</td>
<td>(353)</td>
<td>(55)6</td>
<td>(409)</td>
<td>(84%)</td>
<td>(84%)</td>
<td>15%</td>
</tr>
<tr>
<td>Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)</td>
<td>1,505</td>
<td>1,352</td>
<td>1,079</td>
<td>1,488</td>
<td>5,424</td>
<td>1,924</td>
<td>1,707</td>
<td>863</td>
<td>861</td>
<td>5,355</td>
<td>(42%)</td>
<td>(0%)</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 3.11</td>
<td>€ 2.44</td>
<td>€ 2.43</td>
<td>€ 3.56</td>
<td>€ 11.48</td>
<td>€ 4.28</td>
<td>€ 3.60</td>
<td>€ 3.31</td>
<td>€ 1.93</td>
<td>€ 13.05</td>
<td>(46%)</td>
<td>(42%)</td>
</tr>
<tr>
<td>according to target definition</td>
<td>€ 2.87</td>
<td>€ 2.44</td>
<td>€ 2.11</td>
<td>€ 2.88</td>
<td>€ 10.24</td>
<td>€ 3.88</td>
<td>€ 3.46</td>
<td>€ 1.76</td>
<td>€ 1.74</td>
<td>€ 10.79</td>
<td>(40%)</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

1. Gains from the sale of the bank's holding in EUROHYPO AG 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 (Flai S.p.A.) of EUR 126 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. 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.
6. Gains from the sale of industrial holdings (Linde AG) of EUR 81 million.
7. Impairment of intangible assets (Asset Management) of EUR 74 million.
8. 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 view

(Net revenues - Segment view)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q 2006</th>
<th>2Q 2006</th>
<th>3Q 2006</th>
<th>4Q 2006</th>
<th>4Q 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
<th>4Q 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
<th>N/M 2007 vs. 4Q 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Banking &amp; Securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Origination (equity)</td>
<td>154</td>
<td>196</td>
<td>139</td>
<td>271</td>
<td>760</td>
<td>146</td>
<td>300</td>
<td>204</td>
<td>212</td>
<td>861</td>
<td>(22)%</td>
<td>4%</td>
</tr>
<tr>
<td>Origination (debt)</td>
<td>323</td>
<td>373</td>
<td>294</td>
<td>341</td>
<td>1,331</td>
<td>401</td>
<td>339</td>
<td>(324)</td>
<td>298</td>
<td>714</td>
<td>4%</td>
<td>(13)%</td>
</tr>
<tr>
<td>Sales &amp; Trading (equity)</td>
<td>477</td>
<td>568</td>
<td>433</td>
<td>612</td>
<td>2,091</td>
<td>547</td>
<td>638</td>
<td>(120)</td>
<td>510</td>
<td>1,575</td>
<td>(17)%</td>
<td>N/M</td>
</tr>
<tr>
<td>Sales &amp; Trading (debt and other products)</td>
<td>1,546</td>
<td>744</td>
<td>690</td>
<td>1,060</td>
<td>4,039</td>
<td>1,714</td>
<td>1,403</td>
<td>428</td>
<td>1,068</td>
<td>4,613</td>
<td>1%</td>
<td>149%</td>
</tr>
<tr>
<td>Total Corporate Banking &amp; Securities</td>
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<td>4,055</td>
<td>3,488</td>
<td>3,847</td>
<td>13,055</td>
<td>5,068</td>
<td>4,292</td>
<td>1,004</td>
<td>2,656</td>
<td>13,020</td>
<td>(6)%</td>
<td>164%</td>
</tr>
<tr>
<td>Global Transaction Banking:</td>
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<tr>
<td>Transaction services</td>
<td>536</td>
<td>566</td>
<td>542</td>
<td>584</td>
<td>2,228</td>
<td>612</td>
<td>656</td>
<td>661</td>
<td>657</td>
<td>2,585</td>
<td>12%</td>
<td>(1)%</td>
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<tr>
<td>Total Global Transaction Banking</td>
<td>536</td>
<td>566</td>
<td>542</td>
<td>584</td>
<td>2,228</td>
<td>612</td>
<td>656</td>
<td>661</td>
<td>657</td>
<td>2,585</td>
<td>12%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Total Corporate and Investment Bank</td>
<td>5,720</td>
<td>4,621</td>
<td>4,030</td>
<td>4,431</td>
<td>18,802</td>
<td>6,730</td>
<td>5,964</td>
<td>1,926</td>
<td>4,472</td>
<td>19,092</td>
<td>1%</td>
<td>132%</td>
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<td>Asset and Wealth Management:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Portfolio/fund management (AM)</td>
<td>570</td>
<td>673</td>
<td>523</td>
<td>704</td>
<td>2,470</td>
<td>525</td>
<td>591</td>
<td>637</td>
<td>597</td>
<td>2,351</td>
<td>(15)%</td>
<td>(6)%</td>
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<tr>
<td>Portfolio/fund management (PWM)</td>
<td>83</td>
<td>81</td>
<td>77</td>
<td>91</td>
<td>332</td>
<td>101</td>
<td>101</td>
<td>101</td>
<td>111</td>
<td>414</td>
<td>22%</td>
<td>10%</td>
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<tr>
<td>Portfolio/fund management</td>
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<td>754</td>
<td>600</td>
<td>795</td>
<td>2,802</td>
<td>626</td>
<td>692</td>
<td>738</td>
<td>708</td>
<td>2,765</td>
<td>(11)%</td>
<td>(4)%</td>
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<td>Brokerage</td>
<td>230</td>
<td>196</td>
<td>184</td>
<td>200</td>
<td>811</td>
<td>231</td>
<td>245</td>
<td>243</td>
<td>245</td>
<td>964</td>
<td>22%</td>
<td>1%</td>
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<tr>
<td>Loan/deposit</td>
<td>45</td>
<td>48</td>
<td>47</td>
<td>51</td>
<td>191</td>
<td>52</td>
<td>57</td>
<td>53</td>
<td>60</td>
<td>223</td>
<td>18%</td>
<td>13%</td>
</tr>
<tr>
<td>Payments, account &amp; remaining financial services</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>18</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>22</td>
<td>40%</td>
<td>7%</td>
</tr>
<tr>
<td>Total Asset and Wealth Management</td>
<td>1,060</td>
<td>1,065</td>
<td>904</td>
<td>1,138</td>
<td>4,166</td>
<td>1,008</td>
<td>1,140</td>
<td>1,126</td>
<td>1,101</td>
<td>4,374</td>
<td>(3)%</td>
<td>(2)%</td>
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<td>Private &amp; Business Clients:</td>
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<td></td>
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<tr>
<td>Portfolio/fund management</td>
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<td>72</td>
<td>65</td>
<td>73</td>
<td>287</td>
<td>75</td>
<td>73</td>
<td>74</td>
<td>76</td>
<td>297</td>
<td>3%</td>
<td>2%</td>
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<tr>
<td>Brokerage</td>
<td>316</td>
<td>274</td>
<td>248</td>
<td>261</td>
<td>1,099</td>
<td>318</td>
<td>336</td>
<td>289</td>
<td>266</td>
<td>1,208</td>
<td>2%</td>
<td>(8)%</td>
</tr>
<tr>
<td>Loan/deposit</td>
<td>618</td>
<td>634</td>
<td>661</td>
<td>670</td>
<td>2,583</td>
<td>711</td>
<td>728</td>
<td>761</td>
<td>750</td>
<td>2,950</td>
<td>12%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Payments, account &amp; remaining financial services</td>
<td>210</td>
<td>215</td>
<td>217</td>
<td>238</td>
<td>881</td>
<td>218</td>
<td>234</td>
<td>238</td>
<td>267</td>
<td>958</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Total Private &amp; Business Clients</td>
<td>1,305</td>
<td>1,258</td>
<td>1,252</td>
<td>1,334</td>
<td>5,149</td>
<td>1,425</td>
<td>1,442</td>
<td>1,441</td>
<td>1,446</td>
<td>5,755</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td>Total Private Clients and Asset Management</td>
<td>2,365</td>
<td>2,323</td>
<td>2,156</td>
<td>2,472</td>
<td>9,315</td>
<td>2,433</td>
<td>2,582</td>
<td>2,567</td>
<td>2,548</td>
<td>10,129</td>
<td>3%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Corporate Investments</td>
<td>166</td>
<td>160</td>
<td>81</td>
<td>167</td>
<td>574</td>
<td>438</td>
<td>259</td>
<td>654</td>
<td>165</td>
<td>1,517</td>
<td>(1)%</td>
<td>(75)%</td>
</tr>
<tr>
<td>Consolidation &amp; Adjustments</td>
<td>(238)</td>
<td>(167)</td>
<td>101</td>
<td>107</td>
<td>(197)</td>
<td>(25)</td>
<td>(22)</td>
<td>(52)</td>
<td>105</td>
<td>7</td>
<td>(1)%</td>
<td>(1)%</td>
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<tr>
<td>Net revenues</td>
<td>8,013</td>
<td>6,936</td>
<td>6,369</td>
<td>7,176</td>
<td>28,494</td>
<td>9,576</td>
<td>8,782</td>
<td>5,095</td>
<td>7,291</td>
<td>30,745</td>
<td>2%</td>
<td>43%</td>
</tr>
</tbody>
</table>

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

### Breakdown by Group Division / CIB product

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<tr>
<td><strong>Net interest income</strong></td>
<td>1,638</td>
<td>1,853</td>
<td>1,905</td>
<td>1,612</td>
<td>7,008</td>
<td>2,053</td>
<td>1,971</td>
<td>2,133</td>
<td>2,692</td>
<td>8,849</td>
<td>67 %</td>
<td>26 %</td>
<td>26 %</td>
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<tr>
<td><strong>Net gains (losses) on financial assets/liabilities at fair value through profit or loss</strong></td>
<td>3,077</td>
<td>2,047</td>
<td>1,496</td>
<td>2,273</td>
<td>8,892</td>
<td>3,973</td>
<td>3,140</td>
<td>(835)</td>
<td>897</td>
<td>7,175</td>
<td>(61) %</td>
<td>N/M</td>
<td>(19) %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,715</td>
<td>3,900</td>
<td>3,401</td>
<td>3,885</td>
<td>15,900</td>
<td>6,026</td>
<td>5,111</td>
<td>1,298</td>
<td>3,589</td>
<td>16,024</td>
<td>(8) %</td>
<td>177 %</td>
<td>1 %</td>
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### Sales & Trading (equity)

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<td>441</td>
<td>692</td>
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<td>1,430</td>
<td>1,079</td>
<td>44</td>
<td>564</td>
<td>3,117</td>
<td>(19) %</td>
<td>N/M</td>
<td>19 %</td>
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<td>Sales &amp; Trading (debt and other products)</td>
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<td>2,116</td>
<td>1,862</td>
<td>1,678</td>
<td>8,130</td>
<td>3,074</td>
<td>2,446</td>
<td>349</td>
<td>1,614</td>
<td>7,483</td>
<td>(4) %</td>
<td>N/M</td>
<td>(8) %</td>
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<td><strong>Sales &amp; Trading</strong></td>
<td>3,565</td>
<td>2,505</td>
<td>2,303</td>
<td>2,370</td>
<td>10,743</td>
<td>4,504</td>
<td>3,525</td>
<td>393</td>
<td>2,178</td>
<td>10,600</td>
<td>(8) %</td>
<td>N/M</td>
<td>(1) %</td>
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<td>Loan Products</td>
<td>98</td>
<td>144</td>
<td>137</td>
<td>110</td>
<td>490</td>
<td>172</td>
<td>109</td>
<td>91</td>
<td>127</td>
<td>499</td>
<td>15 %</td>
<td>40 %</td>
<td>2 %</td>
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<td>268</td>
<td>257</td>
<td>287</td>
<td>1,074</td>
<td>307</td>
<td>332</td>
<td>322</td>
<td>337</td>
<td>1,297</td>
<td>17 %</td>
<td>5 %</td>
<td>21 %</td>
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<td>113</td>
<td>72</td>
<td>72</td>
<td>178</td>
<td>435</td>
<td>193</td>
<td>77</td>
<td>(488)</td>
<td>99</td>
<td>(118)</td>
<td>(44) %</td>
<td>N/M</td>
<td>N/M</td>
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<td>2,946</td>
<td>12,743</td>
<td>5,175</td>
<td>4,044</td>
<td>318</td>
<td>2,741</td>
<td>12,278</td>
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<td>N/M</td>
<td>(4) %</td>
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<td>766</td>
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<td>850</td>
<td>891</td>
<td>879</td>
<td>908</td>
<td>3,529</td>
<td>17 %</td>
<td>3 %</td>
<td>15 %</td>
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<td>(97)</td>
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<td>25</td>
<td>108</td>
<td>81</td>
<td>(57)</td>
<td>157</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
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<td><strong>Consolidation &amp; Adjustments</strong></td>
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<td>(37)</td>
<td>161</td>
<td>83</td>
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<td>21</td>
<td>(5)</td>
<td>61</td>
<td>N/M</td>
<td>N/M</td>
<td>(27) %</td>
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<tr>
<td><strong>Total</strong></td>
<td>4,715</td>
<td>3,900</td>
<td>3,401</td>
<td>3,885</td>
<td>15,900</td>
<td>6,026</td>
<td>5,111</td>
<td>1,298</td>
<td>3,589</td>
<td>16,024</td>
<td>(8) %</td>
<td>177 %</td>
<td>1 %</td>
</tr>
</tbody>
</table>

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

2 Covers origination, advisory and other products.
### Corporate and Investment Bank

**Deutsche Bank**

**(In EUR m., unless stated otherwise)**

<table>
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<td>196</td>
<td>139</td>
<td>271</td>
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<td>212</td>
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<td>294</td>
<td>341</td>
<td>1,331</td>
<td>401</td>
<td>339</td>
<td>(324)</td>
<td>298</td>
<td>714</td>
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<td>Origination</td>
<td>477</td>
<td>568</td>
<td>433</td>
<td>612</td>
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<td>547</td>
<td>638</td>
<td>(120)</td>
<td>510</td>
<td>1,575</td>
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<td>Sales &amp; Trading (equity)</td>
<td>2,806</td>
<td>2,457</td>
<td>1,980</td>
<td>1,773</td>
<td>9,016</td>
<td>3,354</td>
<td>2,889</td>
<td>576</td>
<td>1,589</td>
<td>8,407</td>
</tr>
<tr>
<td>Sales &amp; Trading (debt and other products)</td>
<td>4,352</td>
<td>3,202</td>
<td>2,669</td>
<td>2,833</td>
<td>13,055</td>
<td>5,068</td>
<td>4,292</td>
<td>1,004</td>
<td>2,656</td>
<td>13,020</td>
</tr>
<tr>
<td>Advisory</td>
<td>201</td>
<td>158</td>
<td>209</td>
<td>232</td>
<td>800</td>
<td>250</td>
<td>256</td>
<td>269</td>
<td>314</td>
<td>1,089</td>
</tr>
<tr>
<td>Loan products</td>
<td>218</td>
<td>257</td>
<td>236</td>
<td>232</td>
<td>946</td>
<td>321</td>
<td>214</td>
<td>214</td>
<td>224</td>
<td>974</td>
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<tr>
<td>Transaction services</td>
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<td>542</td>
<td>584</td>
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<td>612</td>
<td>656</td>
<td>661</td>
<td>657</td>
<td>2,585</td>
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<tr>
<td>Other products</td>
<td>(64)</td>
<td>(129)</td>
<td>(59)</td>
<td>(66)</td>
<td>(318)</td>
<td>(88)</td>
<td>(93)</td>
<td>(101)</td>
<td>111</td>
<td>(151)</td>
</tr>
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<td>4,030</td>
<td>4,431</td>
<td>18,802</td>
<td>6,730</td>
<td>5,964</td>
<td>1,926</td>
<td>4,472</td>
<td>19,092</td>
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<td>(72)</td>
<td>(19)</td>
<td>(27)</td>
<td>24</td>
<td>(94)</td>
<td>(20)</td>
<td>(42)</td>
<td>(19)</td>
<td>190</td>
<td>109</td>
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<td>1,378</td>
<td>1,524</td>
<td>6,622</td>
<td>2,751</td>
<td>2,281</td>
<td>176</td>
<td>1,709</td>
<td>6,918</td>
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<td>1,664</td>
<td>6,067</td>
<td>1,599</td>
<td>1,724</td>
<td>1,678</td>
<td>1,772</td>
<td>6,773</td>
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<td>25</td>
<td>10</td>
<td>42</td>
<td>99</td>
<td>(3)</td>
<td>0</td>
<td>(1)</td>
<td>(0)</td>
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<tr>
<td>Restructuring activities</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
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<tr>
<td>Total noninterest expenses</td>
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<td>3,085</td>
<td>2,851</td>
<td>3,230</td>
<td>12,789</td>
<td>4,347</td>
<td>4,006</td>
<td>1,853</td>
<td>3,597</td>
<td>13,802</td>
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<td>Income before income tax expense</td>
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<td>1,544</td>
<td>1,198</td>
<td>1,183</td>
<td>6,084</td>
<td>2,395</td>
<td>1,998</td>
<td>85</td>
<td>669</td>
<td>5,147</td>
</tr>
</tbody>
</table>

**Additional information**

| Employees (full-time equivalent, at period end) | 12,889 | 13,230 | 13,860 | 14,384 | 14,384 | 14,364 | 16,295 | 16,610 | 17,174 | 16,485 |
| Cost/income ratio | 63% | 67% | 71% | 73% | 68% | 65% | 67% | 96% | 80% | 72% |
| Assets (at period end) | 1,447,246 | 1,480,546 | 1,506,588 | 1,468,321 | 1,468,321 | 1,468,321 | 1,638,509 | 1,827,861 | 1,764,279 | 1,895,756 |
| Risk-weighted positions (BIS risk positions, at period end) | 177,120 | 181,809 | 189,043 | 191,891 | 191,891 | 191,891 | 198,077 | 217,058 | 220,734 | 237,026 |
| Average active equity | 16,596 | 16,399 | 17,120 | 17,961 | 17,105 | 18,822 | 20,607 | 21,335 | 21,588 | 20,714 |
| Pre-tax return on average active equity | 52% | 38% | 28% | 26% | 36% | 51% | 39% | 2% | 12% | 25% |

**Additional information**

| Employees (full-time equivalent, at period end) | 12,889 | 13,230 | 13,860 | 14,384 | 14,384 | 14,364 | 16,295 | 16,610 | 17,174 | 16,485 |
| Cost/income ratio | 63% | 67% | 71% | 73% | 68% | 65% | 67% | 96% | 80% | 72% |
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| Average active equity | 16,596 | 16,399 | 17,120 | 17,961 | 17,105 | 18,822 | 20,607 | 21,335 | 21,588 | 20,714 |
| Pre-tax return on average active equity | 52% | 38% | 28% | 26% | 36% | 51% | 39% | 2% | 12% | 25% |
## Corporate and Investment Bank - Corporate Banking & Securities

### (In EUR m., unless stated otherwise)

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<td>Origination (equity)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>154</td>
<td>196</td>
<td>139</td>
<td>271</td>
<td>760</td>
</tr>
<tr>
<td>Origination (debt)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>323</td>
<td>373</td>
<td>294</td>
<td>341</td>
<td>1,331</td>
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<td>477</td>
<td>568</td>
<td>433</td>
<td>612</td>
<td>2,091</td>
<td></td>
<td></td>
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<td>1,403</td>
<td>428</td>
<td>1,068</td>
<td>4,613</td>
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<td>Sales &amp; Trading (debt and other products)</td>
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<td>1,773</td>
<td>9,016</td>
<td>3,354</td>
<td>2,889</td>
<td>576</td>
<td>1,589</td>
<td>8,407</td>
</tr>
<tr>
<td>Sales &amp; Trading</td>
<td>4,352</td>
<td>3,202</td>
<td>2,669</td>
<td>2,833</td>
<td>13,055</td>
<td>5,068</td>
<td>4,292</td>
<td>1,004</td>
<td>2,656</td>
<td>13,020</td>
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<td>Advisory</td>
<td>201</td>
<td>158</td>
<td>209</td>
<td>232</td>
<td>800</td>
<td>250</td>
<td>256</td>
<td>269</td>
<td>314</td>
<td>1,089</td>
</tr>
<tr>
<td>Loan products</td>
<td>218</td>
<td>257</td>
<td>236</td>
<td>235</td>
<td>946</td>
<td>321</td>
<td>214</td>
<td>214</td>
<td>224</td>
<td>974</td>
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<tr>
<td>Other products</td>
<td>(64)</td>
<td>(129)</td>
<td>(59)</td>
<td>(66)</td>
<td>(318)</td>
<td>(88)</td>
<td>(93)</td>
<td>(101)</td>
<td>111</td>
<td>(151)</td>
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<td>16,507</td>
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<td>(19)</td>
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<td>(65)</td>
<td>(21)</td>
<td>(42)</td>
<td>(17)</td>
<td>182</td>
<td>102</td>
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<td>23</td>
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<td>14</td>
<td>51</td>
<td>14</td>
<td>21</td>
<td>100</td>
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<td>therein: Policyholder benefits and claims</td>
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<td>36</td>
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<td>(1)</td>
<td>(0)</td>
<td>(4)</td>
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<td>11</td>
<td>9</td>
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<td>23</td>
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<td>16</td>
<td>34</td>
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<td>1,027</td>
<td>1,030</td>
<td>5,379</td>
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<td>1,752</td>
<td>(179)</td>
<td>447</td>
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<td>10,576</td>
<td>10,576</td>
<td>10,576</td>
<td>12,506</td>
<td>12,728</td>
<td>13,177</td>
<td>12,368</td>
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<tr>
<td>Cost/income ratio</td>
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<td>67 %</td>
<td>71 %</td>
<td>73 %</td>
<td>68 %</td>
<td>65 %</td>
<td>68 %</td>
<td>115 %</td>
<td>83 %</td>
<td>74 %</td>
</tr>
<tr>
<td>Assets (at period end)</td>
<td>1,440,514</td>
<td>1,471,315</td>
<td>1,496,317</td>
<td>1,459,190</td>
<td>1,459,190</td>
<td>1,459,190</td>
<td>1,627,571</td>
<td>1,812,182</td>
<td>1,750,858</td>
<td>1,881,638</td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions, at period end)</td>
<td>164,297</td>
<td>168,436</td>
<td>175,748</td>
<td>177,651</td>
<td>177,651</td>
<td>183,242</td>
<td>200,223</td>
<td>204,021</td>
<td>218,663</td>
<td>218,663</td>
</tr>
<tr>
<td>Average active equity</td>
<td>15,515</td>
<td>15,374</td>
<td>16,086</td>
<td>16,892</td>
<td>16,041</td>
<td>17,768</td>
<td>19,509</td>
<td>20,206</td>
<td>20,495</td>
<td>19,619</td>
</tr>
<tr>
<td>Pre-tax return on average active equity</td>
<td>51 %</td>
<td>35 %</td>
<td>26 %</td>
<td>24 %</td>
<td>34 %</td>
<td>49 %</td>
<td>36 %</td>
<td>(4)%</td>
<td>9 %</td>
<td>21 %</td>
</tr>
<tr>
<td>--------------------------</td>
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<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Transaction services</td>
<td>536</td>
<td>566</td>
<td>542</td>
<td>584</td>
<td>2,228</td>
<td>612</td>
<td>656</td>
<td>661</td>
<td>657</td>
<td>2,585</td>
</tr>
<tr>
<td>Other products</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total net revenues</td>
<td>536</td>
<td>566</td>
<td>542</td>
<td>584</td>
<td>2,228</td>
<td>612</td>
<td>656</td>
<td>661</td>
<td>657</td>
<td>2,585</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>(16)</td>
<td>(6)</td>
<td>(9)</td>
<td>1</td>
<td>(29)</td>
<td>1</td>
<td>(0)</td>
<td>(2)</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>370</td>
<td>372</td>
<td>381</td>
<td>430</td>
<td>1,552</td>
<td>397</td>
<td>409</td>
<td>399</td>
<td>427</td>
<td>1,633</td>
</tr>
<tr>
<td>therein: Severance payments</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>therein: Restructuring activities</td>
<td>7</td>
<td>8</td>
<td>1</td>
<td>6</td>
<td>22</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>182</td>
<td>199</td>
<td>170</td>
<td>153</td>
<td>705</td>
<td>214</td>
<td>247</td>
<td>263</td>
<td>222</td>
<td>945</td>
</tr>
</tbody>
</table>

**Additional information**

- **Employees (full-time equivalent, at period end)**: 3,331, 3,409, 3,552, 3,674, 3,674, 3,676, 3,772, 3,883, 4,001, 4,001, 9 %, 3 %, 9 %
- **Cost/income ratio**: 69 %, 66 %, 70 %, 74 %, 70 %, 65 %, 62 %, 60 %, 65 %, 63 %, (9)ppt, 5 ppt, (8)ppt
- **Assets (at period end)**: 23,495, 24,821, 24,145, 25,646, 25,646, 25,680, 29,965, 30,878, 32,083, 32,083, 25 %, 4 %, 25 %
- **Risk-weighted positions (BIS risk positions, at period end)**: 12,823, 13,373, 13,295, 14,240, 14,240, 14,834, 16,835, 16,713, 18,363, 18,363, 29 %, 10 %, 29 %
- **Average active equity**: 1,081, 1,025, 1,035, 1,069, 1,064, 1,053, 1,098, 1,128, 1,093, 1,095, 2 %, (3) %, 3 %
- **Pre-tax return on average active equity**: 67 %, 78 %, 66 %, 57 %, 66 %, 81 %, 90 %, 93 %, 81 %, 86 %, 24 ppt, (12)ppt, 20 ppt
### Private Clients and Asset Management

(Private Clients and Asset Management)

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</tr>
</thead>
<tbody>
<tr>
<td>Portfolio/fund management</td>
<td>729</td>
<td>826</td>
<td>666</td>
<td>868</td>
<td>3,089</td>
<td>701</td>
<td>765</td>
<td>812</td>
<td>784</td>
<td>3,062</td>
<td>(10)%</td>
<td>(3)%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Brokerage</td>
<td>546</td>
<td>470</td>
<td>432</td>
<td>462</td>
<td>1,910</td>
<td>550</td>
<td>580</td>
<td>531</td>
<td>511</td>
<td>2,172</td>
<td>11%</td>
<td>(4)%</td>
<td>14%</td>
</tr>
<tr>
<td>Loan/Deposit</td>
<td>663</td>
<td>682</td>
<td>708</td>
<td>721</td>
<td>2,774</td>
<td>763</td>
<td>786</td>
<td>814</td>
<td>810</td>
<td>3,173</td>
<td>12%</td>
<td>(1)%</td>
<td>14%</td>
</tr>
<tr>
<td>Payments, account &amp; remaining financial services</td>
<td>215</td>
<td>219</td>
<td>222</td>
<td>243</td>
<td>899</td>
<td>223</td>
<td>239</td>
<td>244</td>
<td>273</td>
<td>979</td>
<td>13%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Other products</td>
<td>211</td>
<td>125</td>
<td>129</td>
<td>178</td>
<td>643</td>
<td>196</td>
<td>212</td>
<td>165</td>
<td>170</td>
<td>742</td>
<td>(5)%</td>
<td>2%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total net revenues</strong></td>
<td>2,365</td>
<td>2,323</td>
<td>2,156</td>
<td>2,472</td>
<td>9,315</td>
<td>2,433</td>
<td>2,582</td>
<td>2,567</td>
<td>2,548</td>
<td>10,129</td>
<td>3%</td>
<td>(1)%</td>
<td>9%</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>85</td>
<td>94</td>
<td>104</td>
<td>107</td>
<td>391</td>
<td>117</td>
<td>124</td>
<td>124</td>
<td>136</td>
<td>501</td>
<td>27%</td>
<td>9%</td>
<td>28%</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>745</td>
<td>774</td>
<td>674</td>
<td>767</td>
<td>2,960</td>
<td>765</td>
<td>792</td>
<td>777</td>
<td>764</td>
<td>3,097</td>
<td>(0)%</td>
<td>(2)%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>therein: Severance payments</strong></td>
<td>5</td>
<td>4</td>
<td>12</td>
<td>1</td>
<td>22</td>
<td>8</td>
<td>13</td>
<td>13</td>
<td>21</td>
<td>55</td>
<td>N/M</td>
<td>67%</td>
<td>151%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>953</td>
<td>936</td>
<td>907</td>
<td>1,090</td>
<td>3,886</td>
<td>1,048</td>
<td>1,049</td>
<td>1,085</td>
<td>1,144</td>
<td>4,326</td>
<td>5%</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>26</td>
<td>(2)</td>
<td>20</td>
<td>20</td>
<td>63</td>
<td>24</td>
<td>27</td>
<td>11</td>
<td>10</td>
<td>73</td>
<td>(47%)</td>
<td>(10%)</td>
<td>15%</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>20</td>
<td>32</td>
<td>7</td>
<td>32</td>
<td>91</td>
<td>4</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(3)</td>
<td>(9)</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>74</td>
<td>74</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td><strong>Total noninterest expenses</strong></td>
<td>1,744</td>
<td>1,740</td>
<td>1,608</td>
<td>1,909</td>
<td>7,000</td>
<td>1,832</td>
<td>1,866</td>
<td>1,872</td>
<td>1,989</td>
<td>7,561</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Minority interest</td>
<td>1</td>
<td>(6)</td>
<td>(2)</td>
<td>(4)</td>
<td>(11)</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>8</td>
<td>N/M</td>
<td>(26)%</td>
<td>N/M</td>
</tr>
<tr>
<td><strong>Income before income tax expense</strong></td>
<td>535</td>
<td>494</td>
<td>446</td>
<td>460</td>
<td>1,935</td>
<td>481</td>
<td>588</td>
<td>569</td>
<td>421</td>
<td>2,059</td>
<td>(8)%</td>
<td>(26)%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Additional information**

<p>| Employees (full-time equivalent, at period end) | 27,156 | 27,814 | 28,169 | 28,362 | 28,362 | 28,362 | 29,437 | 29,877 | 30,577 | 30,805 | 30,805 | 9% | 1% | 9% |
| Cost/income ratio | 74% | 75% | 75% | 77% | 75% | 75% | 72% | 73% | 78% | 75% | 1% | 5ppt | (1)ppt |
| Assets (at period end) | 123,133 | 121,762 | 125,509 | 130,642 | 130,642 | 130,642 | 130,512 | 141,563 | 145,013 | 156,391 | 156,391 | 20% | 8% | 20% |
| Risk-weighted positions (BIS risk positions, at period end) | 72,456 | 74,210 | 75,352 | 76,234 | 76,234 | 80,100 | 138,512 | 141,563 | 145,013 | 156,391 | 156,391 | 20% | 2% | 12% |
| Average active equity | 6,941 | 6,964 | 7,144 | 7,353 | 7,206 | 8,445 | 8,581 | 8,574 | 8,497 | 8,539 | 16% | (1)% | 18% |
| Pre-tax return on average active equity | 31% | 28% | 25% | 25% | 27% | 23% | 27% | 27% | 20% | 24% | (9)ppt | (7)ppt | (3)ppt |
| Invested assets (at period end, in bn) | 881 | 847 | 882 | 908 | 908 | 936 | 962 | 959 | 952 | 955 | 5% | (1)% | 5% |</p>
<table>
<thead>
<tr>
<th>Private Clients and Asset Management - Asset and Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In EUR m., unless stated otherwise)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Portfolio/fund management (AM)</strong></td>
</tr>
<tr>
<td>1Q 2006  2Q 2006  3Q 2006  4Q 2006  FY 2006</td>
</tr>
<tr>
<td>1Q 2006  2Q 2006  3Q 2006  4Q 2006  FY 2006</td>
</tr>
<tr>
<td>Portfolio/fund management (AM)</td>
</tr>
<tr>
<td>570  673  523  704  2,470  525  591  637  597  2,351  (15)% (6)% (5)%</td>
</tr>
<tr>
<td>Portfolio/fund management (PWM)</td>
</tr>
<tr>
<td>83  81  77  91  332  101  101  101  111  414  22 % 10 % 24 %</td>
</tr>
<tr>
<td>Portfolio/fund management</td>
</tr>
<tr>
<td>653  754  600  795  2,802  626  692  738  708  2,765  (11)% (4)% (1)%</td>
</tr>
<tr>
<td>Brokerage</td>
</tr>
<tr>
<td>230  196  184  200  811  231  245  243  245  964  22 % 1 % 19 %</td>
</tr>
<tr>
<td>Loan/deposit</td>
</tr>
<tr>
<td>45  48  47  51  191  52  57  53  60  223  18 % 13 % 16 %</td>
</tr>
<tr>
<td>Payments, account &amp; remaining financial services</td>
</tr>
<tr>
<td>5  4  5  4  18  5  5  6  6  22  40 % 7 % 22 %</td>
</tr>
<tr>
<td>Other products</td>
</tr>
<tr>
<td>127  62  68  87  345  92  141  86  82  401  (6)% (5)% 16 %</td>
</tr>
<tr>
<td><strong>Total net revenues</strong></td>
</tr>
<tr>
<td>1,060  1,056  904  1,138  4,166  1,008  1,140  1,126  1,101  4,374  (3)% (2)% 5 %</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
</tr>
<tr>
<td>1  0  (1)  1  (1)  1  (0)  1  (0)  N/M  N/M  N/M  N/M</td>
</tr>
<tr>
<td><strong>Total noninterest expenses</strong></td>
</tr>
<tr>
<td>826  829  725  904  3,284  817  845  859  932  3,453  3 % 8 % 5 %</td>
</tr>
<tr>
<td>therein: Severance payments</td>
</tr>
<tr>
<td>3  1  8  0  12  4  9  7  9  28  N/M  29 % 136 %</td>
</tr>
<tr>
<td>therein: Policyholder benefits and claims</td>
</tr>
<tr>
<td>26  (2)  20  20  63  24  27  11  10  73  (47)% (10)% 15 %</td>
</tr>
<tr>
<td>therein: Restructuring activities</td>
</tr>
<tr>
<td>12  10  3  17  43  (4)  (1)  (0)  (2)  (8) N/M N/M N/M</td>
</tr>
<tr>
<td>therein: Impairment of intangible assets</td>
</tr>
<tr>
<td>–  –  –  –  –  –  74  74  –  –  –  N/M N/M N/M</td>
</tr>
<tr>
<td><strong>Minority interest</strong></td>
</tr>
<tr>
<td>1  (6)  (2)  (4)  (11)  2  3  1  1  7  N/M  (27)% N/M</td>
</tr>
<tr>
<td><strong>Income before income tax expense</strong></td>
</tr>
<tr>
<td>233  242  182  237  894  188  292  265  169  913  (29)% (36)% 2 %</td>
</tr>
</tbody>
</table>

**Additional information**

| Employees (full-time equivalent, at period end)                  |
| 7,097  7,302  7,223  7,202  7,202  7,259  7,393  7,508  7,591  7,591  5 % 1 % 5 % |
| Cost/income ratio                                               |
| 78 %  78 %  80 %  79 %  79 %  81 %  74 %  76 %  85 %  79 %  5 ppt  8 ppt 0 ppt |
| Assets (at period end)                                          |
| 36,837  34,781  36,823  35,922  35,922  36,857  36,866  37,875  39,081  39,081  9 % 3 % 9 % |
| Risk-weighted positions (BIS risk positions, at period end)      |
| 12,132  12,042  12,325  12,335  12,335  13,173  14,655  15,232  15,864  15,864  29 % 4 % 29 % |
| Average active equity                                           |
| 4,993  4,854  4,837  4,791  4,917  5,074  5,104  5,192  5,071  5,109  6 % (2)% 4 % |
| Pre-tax return on average active equity                         |
| 19 %  20 %  15 %  20 %  18 %  15 %  23 %  20 %  13 %  18 % (7)ppt (7)ppt 0ppt |
| Invested assets (at period end, in bn)                          |
| 713  683  713  732  732  747  765  759  749  749  3 % 5 % 3 % |
| Invested assets AM (at period end, in bn)                       |
| 544  518  540  543  543  553  564  561  555  555  2 % 1 % 2 % |
| Invested assets PWM (at period end, in bn)                      |
| 169  165  173  189  189  194  202  198  194  194  3 % (2)% 3 % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio/fund management | 76 | 72 | 65 | 73 | 287 | 75 | 73 | 74 | 76 | 297 | 3% | 2% | 4% |
| Brokerage | 316 | 274 | 248 | 261 | 1,099 | 318 | 336 | 289 | 266 | 1,208 | 2% | (8)% | 10% |
| Loan/deposit | 618 | 634 | 661 | 670 | 2,583 | 711 | 728 | 761 | 750 | 2,950 | 12% | (1)% | 14% |
| Payments, account & remaining financial services | 210 | 215 | 217 | 238 | 881 | 218 | 234 | 238 | 267 | 958 | 12% | 12% | 9% |
| Other products | 84 | 63 | 61 | 91 | 299 | 103 | 71 | 79 | 88 | 341 | (4)% | 11% | 14% |
| **Total net revenues** | 1,305 | 1,258 | 1,252 | 1,334 | 5,149 | 1,425 | 1,442 | 1,441 | 1,446 | 5,755 | 8% | 0% | 12% |
| Provision for credit losses | 85 | 94 | 105 | 106 | 391 | 116 | 124 | 124 | 136 | 501 | 28% | 10% | 28% |
| **Total noninterest expenses** | 918 | 911 | 883 | 1,005 | 3,717 | 1,016 | 1,021 | 1,013 | 1,058 | 4,108 | 5% | 4% | 11% |
| therein: Severance payments | 2 | 3 | 4 | 1 | 10 | 4 | 4 | 6 | 12 | 27 | N/M | 111% | 169% |
| therein: Restructuring activities | 8 | 22 | 4 | 15 | 49 | (0) | (0) | (0) | (1) | (1) | N/M | N/M | N/M |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (41)% | (21)% | 25% |
| Income before income tax expense | 301 | 252 | 264 | 223 | 1,041 | 293 | 297 | 304 | 252 | 1,146 | 13% | (17)% | 10% |

**Additional information**

| Employees (full-time equivalent, at period end) | 20,059 | 20,512 | 20,947 | 21,161 | 21,161 | 21,161 | 21,161 | 22,178 | 22,484 | 23,070 | 23,214 | 23,214 | 10% | 1% | 10% |
| Cost/income ratio | 70% | 72% | 71% | 75% | 72% | 71% | 71% | 70% | 73% | 71% | (2)ppt | 3 ppt | (1)ppt |
| Assets (at period end) | 86,338 | 87,016 | 88,722 | 94,760 | 94,760 | 101,698 | 104,739 | 107,179 | 117,533 | 117,533 | 24% | 10% | 24% |
| Risk-weighted positions (BIS risk positions, at period end) | 60,324 | 62,168 | 63,027 | 63,900 | 63,900 | 68,813 | 68,536 | 69,722 | 69,722 | 69,722 | 9% | 2% | 9% |
| Average active equity | 1,948 | 2,110 | 2,308 | 2,562 | 2,289 | 3,372 | 3,476 | 3,382 | 3,426 | 3,430 | 34% | 1% | 50% |
| Pre-tax return on average active equity | 62% | 48% | 46% | 35% | 45% | 35% | 34% | 36% | 29% | 33% | (5)ppt | (6)ppt | (12)ppt |
| Invested assets (at period end, in bn) | 169 | 165 | 169 | 176 | 176 | 190 | 197 | 200 | 203 | 203 | 16% | 2% | 16% |
### Corporate Investments

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<tr>
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</thead>
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<tr>
<td>Net revenues</td>
<td>166</td>
<td>160</td>
<td>81</td>
<td>167</td>
<td>574</td>
<td>438</td>
<td>259</td>
<td>654</td>
<td>165</td>
<td>1,517</td>
<td>(1)%</td>
<td>(75)%</td>
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<td>6</td>
<td>(0)</td>
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<td>2</td>
<td>1</td>
<td>(0)</td>
<td>(1)</td>
<td>3</td>
<td>3</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>5</td>
<td>4</td>
<td>0</td>
<td>24</td>
<td>33</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>9</td>
<td>(96)%</td>
<td>(59)%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>38</td>
<td>40</td>
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<td>35</td>
<td>149</td>
<td>77</td>
<td>29</td>
<td>23</td>
<td>28</td>
<td>158</td>
<td>(21)%</td>
<td>22 %</td>
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<tr>
<td>Restructuring activities</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>(0)</td>
<td>1</td>
<td>0</td>
<td>(0)</td>
<td>(0)</td>
<td>0</td>
<td>(0)</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
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<td>–</td>
<td>–</td>
<td>31</td>
<td>31</td>
<td>54</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>54</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>43</td>
<td>44</td>
<td>36</td>
<td>91</td>
<td>214</td>
<td>134</td>
<td>32</td>
<td>26</td>
<td>29</td>
<td>220</td>
<td>(68)%</td>
<td>14 %</td>
</tr>
<tr>
<td>Minority interest</td>
<td>0</td>
<td>0</td>
<td>(0)</td>
<td>(3)</td>
<td>(3)</td>
<td>(0)</td>
<td>(6)</td>
<td>1</td>
<td>(0)</td>
<td>(5)</td>
<td>(96)%</td>
<td>N/M</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>127</td>
<td>109</td>
<td>45</td>
<td>80</td>
<td>361</td>
<td>305</td>
<td>233</td>
<td>629</td>
<td>133</td>
<td>1,299</td>
<td>67%</td>
<td>(79)%</td>
</tr>
</tbody>
</table>

**Additional information**

- Employees (full-time equivalent, at period end): 34, 32, 36, 38, 38, 29, 26, 32, 29, 29
- Assets (at period end): 15,516, 15,067, 14,605, 17,783, 17,783, 17,580, 16,834, 13,949, 13,002, 13,022
- Risk-weighted positions (BIS risk positions, at period end): 5,456, 4,923, 5,213, 5,395, 5,395, 5,615, 5,681, 5,399, 4,891, 4,891
- Average active equity: 990, 1,039, 1,104, 1,015, 1,057, 681, 422, 371, 351, 473

### Consolidation & Adjustments

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</thead>
<tbody>
<tr>
<td>Provision for credit losses</td>
<td>0</td>
<td>0</td>
<td>(0)</td>
<td>0</td>
<td>(0)</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
<td>(0)</td>
<td>(1)</td>
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<tr>
<td>Total noninterest expenses</td>
<td>(6)</td>
<td>(56)</td>
<td>15</td>
<td>(99)</td>
<td>(147)</td>
<td>3</td>
<td>98</td>
<td>(210)</td>
<td>(91)</td>
<td>(80)</td>
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<td>therein: Severance payments</td>
<td>5</td>
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<td>32</td>
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<td>18</td>
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<td>22</td>
<td>63</td>
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<tr>
<td>therein: Policyholder benefits and claims</td>
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<td>0</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>5</td>
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<tr>
<td>therein: Restructuring activities</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>–</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(12)</td>
<td>(5)</td>
<td>(7)</td>
<td>14</td>
<td>(10)</td>
<td>(11)</td>
<td>0</td>
<td>(9)</td>
<td>(17)</td>
<td>(37)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>(220)</td>
<td>(106)</td>
<td>93</td>
<td>192</td>
<td>(41)</td>
<td>(17)</td>
<td>(120)</td>
<td>168</td>
<td>213</td>
<td>244</td>
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</tbody>
</table>

**Additional information**

- Employees Infrastructure functions (full-time equivalent, at period end): 24,024, 24,358, 25,409, 26,085, 26,085, 27,353, 28,626, 30,136, 30,972, 30,972
- Assets (at period end): 7,949, 7,313, 7,484, 7,779, 7,779, 7,522, 8,450, 9,358, 8,696, 8,696
- Risk-weighted positions (BIS risk positions, at period end): 5,456, 4,923, 5,213, 5,395, 5,395, 5,615, 5,681, 5,399, 4,891, 4,891
- Average active equity: 103, 100, 99, 382, 100, 403, 237, 241, 552, 121
### Credit risk

#### Allowance for loan losses

<table>
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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of period</td>
<td>1,832</td>
<td>1,697</td>
<td>1,680</td>
<td>1,678</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>13</td>
<td>103</td>
<td>105</td>
<td>132</td>
<td>352</td>
<td>100</td>
<td>100</td>
<td>112</td>
<td>338</td>
<td>651</td>
</tr>
<tr>
<td>Charge-offs</td>
<td>(214)</td>
<td>(156)</td>
<td>(161)</td>
<td>(200)</td>
<td>(732)</td>
<td>(163)</td>
<td>(147)</td>
<td>(253)</td>
<td>(190)</td>
<td>(752)</td>
</tr>
<tr>
<td>Recoveries</td>
<td>86</td>
<td>65</td>
<td>66</td>
<td>72</td>
<td>288</td>
<td>68</td>
<td>49</td>
<td>59</td>
<td>50</td>
<td>225</td>
</tr>
<tr>
<td>Net charge-offs</td>
<td>(129)</td>
<td>(91)</td>
<td>(95)</td>
<td>(128)</td>
<td>(444)</td>
<td>(95)</td>
<td>(98)</td>
<td>(194)</td>
<td>(140)</td>
<td>(527)</td>
</tr>
<tr>
<td>Allowance related to acquisitions/divestitures</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(1)</td>
<td>1</td>
<td>–</td>
<td>N/M</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>1,697</td>
<td>1,680</td>
<td>1,678</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
<td>1,670</td>
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#### Allowance for off-balance sheet positions

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of period</td>
<td>316</td>
<td>310</td>
<td>286</td>
<td>259</td>
<td>259</td>
<td>239</td>
<td>230</td>
<td>230</td>
<td>256</td>
<td>256</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>(4)</td>
<td>(20)</td>
<td>(28)</td>
<td>(1)</td>
<td>(53)</td>
<td>(2)</td>
<td>(19)</td>
<td>(8)</td>
<td>(9)</td>
<td>(38)</td>
</tr>
<tr>
<td>Allowance related to acquisitions/divestitures</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>6</td>
<td>–</td>
<td>2</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>(2)</td>
<td>(4)</td>
<td>1</td>
<td>(2)</td>
<td>(7)</td>
<td>(1)</td>
<td>–</td>
<td>(3)</td>
<td>(3)</td>
<td>(8)</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>310</td>
<td>286</td>
<td>259</td>
<td>256</td>
<td>256</td>
<td>239</td>
<td>230</td>
<td>219</td>
<td>219</td>
<td>219</td>
</tr>
</tbody>
</table>

#### Problem loans (at period end)

- **Nonaccrual loans**: 3,182, 3,088, 3,103, 2,920, 2,920, 2,838, 2,690, 2,554, 2,831, 2,831
- **Loans 90 days or more past due and still accruing**: 173, 179, 169, 185, 185, 128, 147, 197, 220, 220
- **Troubled debt restructurings**: 101, 100, 101, 109, 109, 84, 95, 88, 93, 93

#### Total problem loans (at period end): 3,456, 3,367, 3,373, 3,214, 3,214, 3,051, 2,931, 2,840, 3,144, 3,144

#### thereof: IFRS impaired loans (at period end): 2,853, 2,779, 2,732, 2,717, 2,717, 2,648, 2,503, 2,377, 2,645, 2,645

### Loans

#### Total loans (at period end): 173,202, 179,049, 189,837, 180,194, 180,194, 185,757, 193,090, 195,065, 200,597, 200,597

#### Deduct

- **Allowance for loan losses**: 1,697, 1,680, 1,678, 1,670, 1,670, 1,657, 1,642, 1,530, 1,705, 1,705

#### Total loans net (at period end): 171,505, 177,370, 188,158, 178,524, 178,524, 184,101, 191,448, 193,535, 198,892, 198,892

---

1 Includes provision for loan losses and provision for off-balance sheet positions.
## Regulatory capital and market risk

(In EUR m.)

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Capital according to BIS</strong>¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 ¹</td>
<td>22,593</td>
<td>22,802</td>
<td>24,178</td>
<td>23,539</td>
<td>24,954</td>
<td>25,992</td>
<td>27,310</td>
<td>28,320</td>
<td>20 %</td>
</tr>
<tr>
<td>Tier 2 ¹</td>
<td>11,748</td>
<td>10,951</td>
<td>11,106</td>
<td>10,770</td>
<td>9,824</td>
<td>10,366</td>
<td>10,075</td>
<td>9,729</td>
<td>(10)%</td>
</tr>
<tr>
<td>Tier 3 ¹</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>N/M</td>
</tr>
<tr>
<td><strong>Total regulatory capital</strong>¹</td>
<td>34,341</td>
<td>33,753</td>
<td>35,284</td>
<td>34,309</td>
<td>34,778</td>
<td>36,358</td>
<td>37,385</td>
<td>38,049</td>
<td>11 %</td>
</tr>
<tr>
<td><strong>BIS risk position and capital adequacy ratios</strong>¹</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>BIS risk position ¹</td>
<td>256,283</td>
<td>262,564</td>
<td>271,217</td>
<td>275,459</td>
<td>285,393</td>
<td>307,777</td>
<td>311,347</td>
<td>328,818</td>
<td>19 %</td>
</tr>
<tr>
<td>BIS core capital ratio (Tier 1) ¹</td>
<td>8.8 %</td>
<td>8.7 %</td>
<td>8.9 %</td>
<td>8.5 %</td>
<td>8.7 %</td>
<td>8.4 %</td>
<td>8.8 %</td>
<td>8.6 %</td>
<td>0.1 ppt</td>
</tr>
<tr>
<td>BIS capital ratio (Tier 1 + 2 + 3) ¹</td>
<td>13.4 %</td>
<td>12.9 %</td>
<td>13.0 %</td>
<td>12.5 %</td>
<td>12.2 %</td>
<td>11.8 %</td>
<td>12.0 %</td>
<td>11.6 %</td>
<td>(0.9)ppt</td>
</tr>
<tr>
<td><strong>Value-at-risk</strong>²</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Average ³</td>
<td>68.2</td>
<td>67.9</td>
<td>68.4</td>
<td>69.5</td>
<td>77.5</td>
<td>80.4</td>
<td>83.8</td>
<td>85.6</td>
<td>23 %</td>
</tr>
<tr>
<td>Maximum ³</td>
<td>74.6</td>
<td>77.7</td>
<td>77.7</td>
<td>82.0</td>
<td>86.2</td>
<td>95.1</td>
<td>118.8</td>
<td>118.8</td>
<td>45 %</td>
</tr>
<tr>
<td>Minimum ³</td>
<td>58.3</td>
<td>58.3</td>
<td>58.3</td>
<td>58.3</td>
<td>66.5</td>
<td>66.5</td>
<td>66.5</td>
<td>66.5</td>
<td>14 %</td>
</tr>
<tr>
<td>Period-end</td>
<td>70.5</td>
<td>63.9</td>
<td>67.0</td>
<td>76.9</td>
<td>76.2</td>
<td>88.1</td>
<td>74.7</td>
<td>100.6</td>
<td>31 %</td>
</tr>
</tbody>
</table>

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

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<td><strong>Assets:</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>6,869</td>
<td>6,925</td>
<td>6,926</td>
<td>6,080</td>
<td>7,008</td>
<td>6,728</td>
<td>7,467</td>
<td>11,808</td>
<td>8,632</td>
<td>23 %</td>
</tr>
<tr>
<td>Interest-earning deposits with banks</td>
<td>12,123</td>
<td>16,197</td>
<td>18,195</td>
<td>19,376</td>
<td>19,199</td>
<td>25,520</td>
<td>19,700</td>
<td>19,184</td>
<td>21,615</td>
<td>13 %</td>
</tr>
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<td>Central bank funds sold and securities purchased under resale agreements</td>
<td>16,553</td>
<td>12,375</td>
<td>13,247</td>
<td>11,037</td>
<td>14,265</td>
<td>10,488</td>
<td>14,664</td>
<td>11,084</td>
<td>13,597</td>
<td>(5)%</td>
</tr>
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<td>Securities borrowed</td>
<td>53,364</td>
<td>68,092</td>
<td>72,009</td>
<td>71,292</td>
<td>62,943</td>
<td>78,824</td>
<td>79,175</td>
<td>70,195</td>
<td>55,961</td>
<td>(11)%</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>1,027,535</td>
<td>1,033,156</td>
<td>1,073,622</td>
<td>1,073,546</td>
<td>1,104,650</td>
<td>1,175,784</td>
<td>1,311,554</td>
<td>1,308,256</td>
<td>1,474,103</td>
<td>33 %</td>
</tr>
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<td>Financial assets available for sale</td>
<td>33,055</td>
<td>35,043</td>
<td>35,350</td>
<td>38,007</td>
<td>38,037</td>
<td>37,929</td>
<td>36,472</td>
<td>41,495</td>
<td>42,294</td>
<td>11 %</td>
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<td>Equity method investments</td>
<td>4,554</td>
<td>2,218</td>
<td>2,092</td>
<td>2,286</td>
<td>2,541</td>
<td>2,489</td>
<td>1,917</td>
<td>1,950</td>
<td>3,366</td>
<td>32 %</td>
</tr>
<tr>
<td>Loans, net</td>
<td>165,411</td>
<td>171,505</td>
<td>177,370</td>
<td>188,158</td>
<td>178,524</td>
<td>184,101</td>
<td>191,448</td>
<td>193,535</td>
<td>198,892</td>
<td>11 %</td>
</tr>
<tr>
<td>Premises and equipment, net</td>
<td>3,228</td>
<td>3,071</td>
<td>2,949</td>
<td>3,178</td>
<td>3,241</td>
<td>2,949</td>
<td>2,798</td>
<td>2,515</td>
<td>2,409</td>
<td>(26)%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>8,341</td>
<td>8,348</td>
<td>7,991</td>
<td>8,046</td>
<td>8,612</td>
<td>9,170</td>
<td>9,035</td>
<td>8,774</td>
<td>9,383</td>
<td>9 %</td>
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<td>Other assets</td>
<td>112,148</td>
<td>195,110</td>
<td>175,473</td>
<td>191,422</td>
<td>139,021</td>
<td>219,562</td>
<td>252,613</td>
<td>215,597</td>
<td>182,897</td>
<td>32 %</td>
</tr>
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<td>Income tax assets</td>
<td>6,250</td>
<td>6,695</td>
<td>6,161</td>
<td>6,053</td>
<td>6,452</td>
<td>6,367</td>
<td>6,548</td>
<td>7,482</td>
<td>7,200</td>
<td>12 %</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,449,431</td>
<td>1,558,735</td>
<td>1,591,385</td>
<td>1,618,481</td>
<td>1,584,493</td>
<td>1,759,911</td>
<td>1,953,445</td>
<td>1,891,875</td>
<td>2,020,349</td>
<td>28 %</td>
</tr>
</tbody>
</table>
### Consolidated Balance Sheet - Liabilities and total equity

(In EUR m.)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and equity:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>383,979</td>
<td>375,989</td>
<td>369,199</td>
<td>378,556</td>
<td>411,916</td>
<td>420,707</td>
<td>446,243</td>
<td>443,370</td>
<td>457,946</td>
<td>11 %</td>
</tr>
<tr>
<td>Central bank funds purchased and securities sold under repurchase agreements</td>
<td>86,699</td>
<td>107,646</td>
<td>106,697</td>
<td>103,277</td>
<td>102,200</td>
<td>126,955</td>
<td>128,054</td>
<td>143,704</td>
<td>178,741</td>
<td>75 %</td>
</tr>
<tr>
<td>Securities loaned</td>
<td>24,010</td>
<td>8,619</td>
<td>10,766</td>
<td>11,782</td>
<td>21,174</td>
<td>15,706</td>
<td>17,662</td>
<td>144,129</td>
<td>171,509</td>
<td>(55)%</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>646,353</td>
<td>671,108</td>
<td>714,352</td>
<td>708,339</td>
<td>694,619</td>
<td>753,287</td>
<td>897,061</td>
<td>855,801</td>
<td>966,177</td>
<td>39 %</td>
</tr>
<tr>
<td>Other short-term borrowings</td>
<td>43,677</td>
<td>44,468</td>
<td>55,215</td>
<td>58,370</td>
<td>48,433</td>
<td>47,579</td>
<td>47,659</td>
<td>45,965</td>
<td>53,410</td>
<td>10 %</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>113,482</td>
<td>192,284</td>
<td>175,606</td>
<td>197,323</td>
<td>144,129</td>
<td>221,143</td>
<td>240,639</td>
<td>210,555</td>
<td>171,509</td>
<td>19 %</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,333</td>
<td>1,957</td>
<td>1,827</td>
<td>1,800</td>
<td>1,768</td>
<td>1,607</td>
<td>1,800</td>
<td>1,594</td>
<td>1,295</td>
<td>(27)%</td>
</tr>
<tr>
<td>Income tax liabilities</td>
<td>6,624</td>
<td>7,605</td>
<td>6,704</td>
<td>6,777</td>
<td>6,318</td>
<td>6,620</td>
<td>6,591</td>
<td>6,651</td>
<td>6,639</td>
<td>5 %</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>104,606</td>
<td>108,949</td>
<td>112,547</td>
<td>112,681</td>
<td>111,363</td>
<td>120,295</td>
<td>120,816</td>
<td>125,529</td>
<td>126,703</td>
<td>14 %</td>
</tr>
<tr>
<td>Trust preferred securities</td>
<td>3,921</td>
<td>4,525</td>
<td>4,381</td>
<td>4,391</td>
<td>4,771</td>
<td>4,846</td>
<td>5,196</td>
<td>5,906</td>
<td>6,345</td>
<td>33 %</td>
</tr>
<tr>
<td>Obligation to purchase common shares</td>
<td>4,449</td>
<td>5,485</td>
<td>5,379</td>
<td>4,673</td>
<td>4,327</td>
<td>4,225</td>
<td>4,631</td>
<td>3,575</td>
<td>3,553</td>
<td>(18)%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,420,133</td>
<td>1,528,635</td>
<td>1,562,673</td>
<td>1,587,969</td>
<td>1,551,018</td>
<td>1,722,970</td>
<td>1,916,352</td>
<td>1,854,244</td>
<td>1,981,883</td>
<td>28 %</td>
</tr>
<tr>
<td>Common shares, no par value, nominal value of € 2.56</td>
<td>1,420</td>
<td>1,325</td>
<td>1,330</td>
<td>1,335</td>
<td>1,343</td>
<td>1,345</td>
<td>1,351</td>
<td>1,353</td>
<td>1,358</td>
<td>1 %</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>14,464</td>
<td>15,004</td>
<td>15,449</td>
<td>14,772</td>
<td>15,246</td>
<td>15,788</td>
<td>16,288</td>
<td>15,441</td>
<td>15,808</td>
<td>4 %</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>17,856</td>
<td>16,979</td>
<td>17,350</td>
<td>18,597</td>
<td>20,451</td>
<td>22,584</td>
<td>22,623</td>
<td>24,155</td>
<td>25,116</td>
<td>23 %</td>
</tr>
<tr>
<td>Common shares in treasury, at cost</td>
<td>(3,368)</td>
<td>(1,022)</td>
<td>(2,139)</td>
<td>(2,205)</td>
<td>(2,378)</td>
<td>(2,077)</td>
<td>(2,654)</td>
<td>(2,812)</td>
<td>(2,819)</td>
<td>19 %</td>
</tr>
<tr>
<td>Net gains (losses) not recognized in the income statement, net of tax</td>
<td>2,751</td>
<td>2,660</td>
<td>1,454</td>
<td>1,916</td>
<td>2,403</td>
<td>2,919</td>
<td>3,398</td>
<td>2,327</td>
<td>1,133</td>
<td>(53)%</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>28,674</td>
<td>29,471</td>
<td>28,082</td>
<td>29,769</td>
<td>32,758</td>
<td>36,335</td>
<td>36,376</td>
<td>36,890</td>
<td>37,044</td>
<td>13 %</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>624</td>
<td>629</td>
<td>630</td>
<td>743</td>
<td>717</td>
<td>606</td>
<td>717</td>
<td>741</td>
<td>1,422</td>
<td>98 %</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>29,298</td>
<td>30,100</td>
<td>28,712</td>
<td>30,512</td>
<td>33,475</td>
<td>36,941</td>
<td>37,093</td>
<td>37,631</td>
<td>38,466</td>
<td>15 %</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>1,449,431</td>
<td>1,558,735</td>
<td>1,591,385</td>
<td>1,618,481</td>
<td>1,584,493</td>
<td>1,759,911</td>
<td>1,953,445</td>
<td>1,891,875</td>
<td>2,020,349</td>
<td>28 %</td>
</tr>
</tbody>
</table>
## Definition of targets and certain financial measures

### 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:** Net asset 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:** Net asset value per basic share outstanding is defined as shareholders’ equity divided by the number of basic shares outstanding (both at period end).