

financial
transparency.

2007 financials, including reference
to comparable 2006 data, have
been prepared under IFRS

3Q2007 Results

Anthony di Iorio

Chief Financial Officer



Analyst Call, 31 October 2007

A Passion to Perform.

Deutsche Bank





Agenda

1 Summary


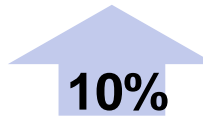

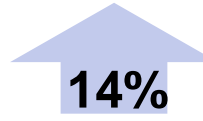
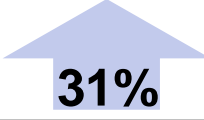

2 Group results

3 Segment results

4 Risk and capital management



Robust earnings in a challenging environment

3Q2007			January - September 2007		
Revenues	 (20)%	EUR 5.1 bn	Revenues	 10%	EUR 23.5 bn
Income before income taxes	 (19)%	EUR 1.4 bn	Income before income taxes	 14%	EUR 7.3 bn
Net income	 31%	EUR 1.6 bn	Net income	 30%	EUR 5.5 bn

- Loss in investment banking, reflecting impact of market conditions
- Strength of 'stable' businesses
 - Global Transaction Banking
 - Asset and Wealth Management
 - Private & Business Clients
- Contribution from Corporate Investments
- Net income positively impacted by tax credits
- Capital strength further improved

- Year-on-year growth sustained on key measures
 - Revenues
 - Earnings
 - Diluted EPS
- Capital strength maintained
- Net new money of EUR 46 bn in PCAM

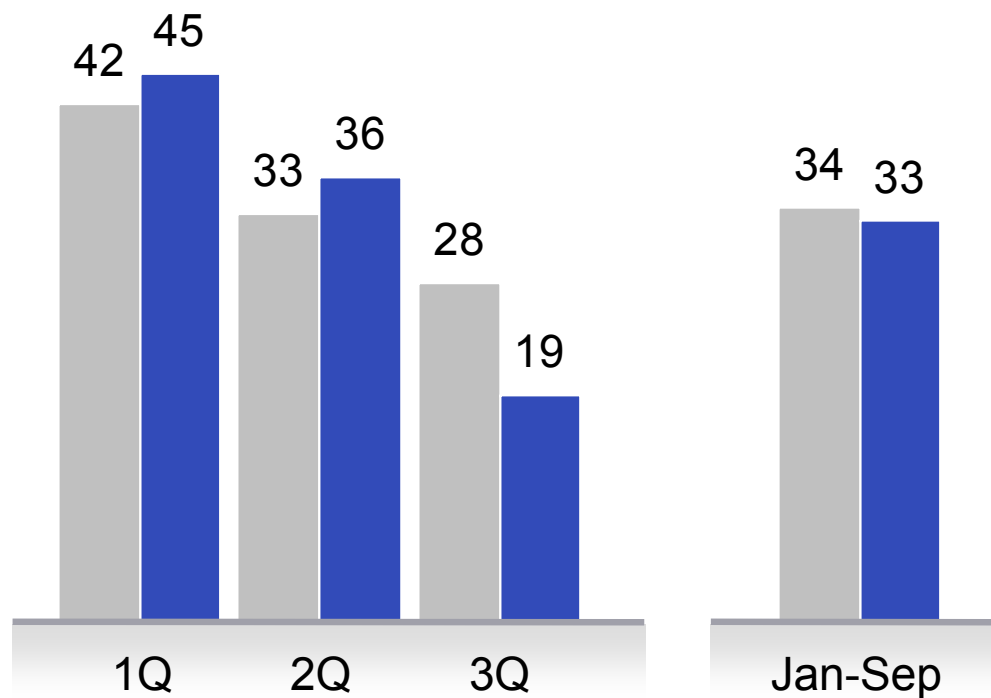


Performance against key metrics

■ 2006
■ 2007

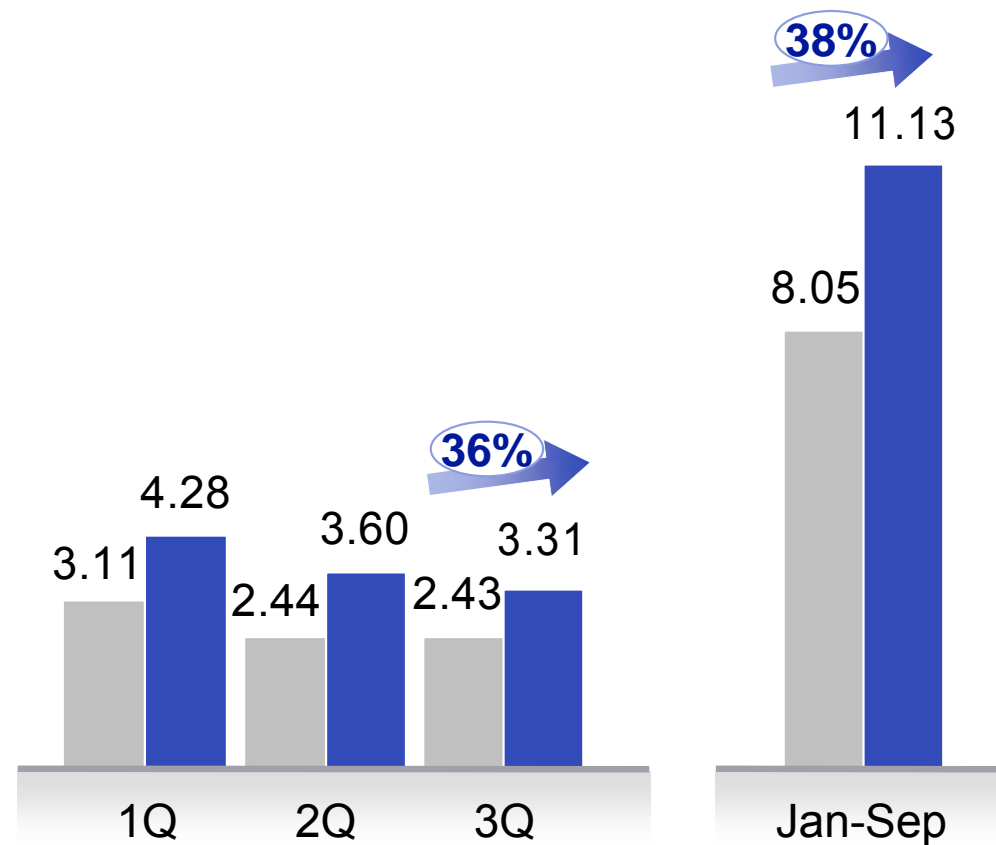
Pre-tax RoE

In %



EPS (diluted)

In EUR

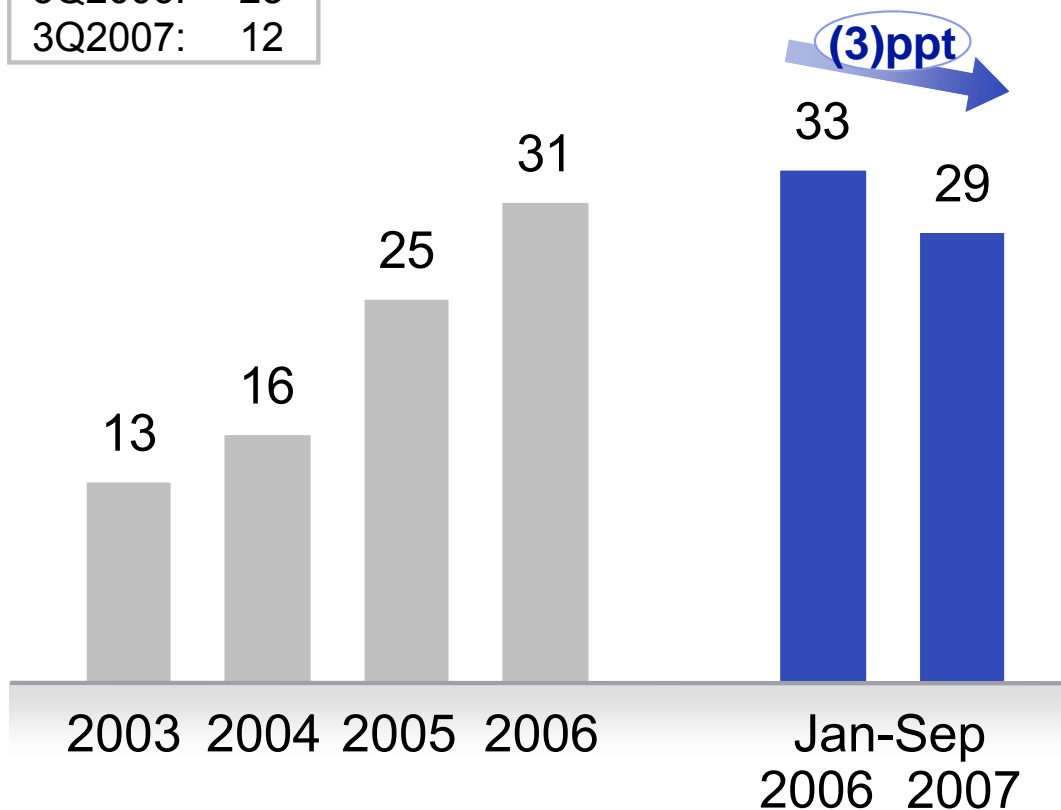


Performance against key metrics, per target definition

Pre-tax RoE (target definition)⁽¹⁾

In %

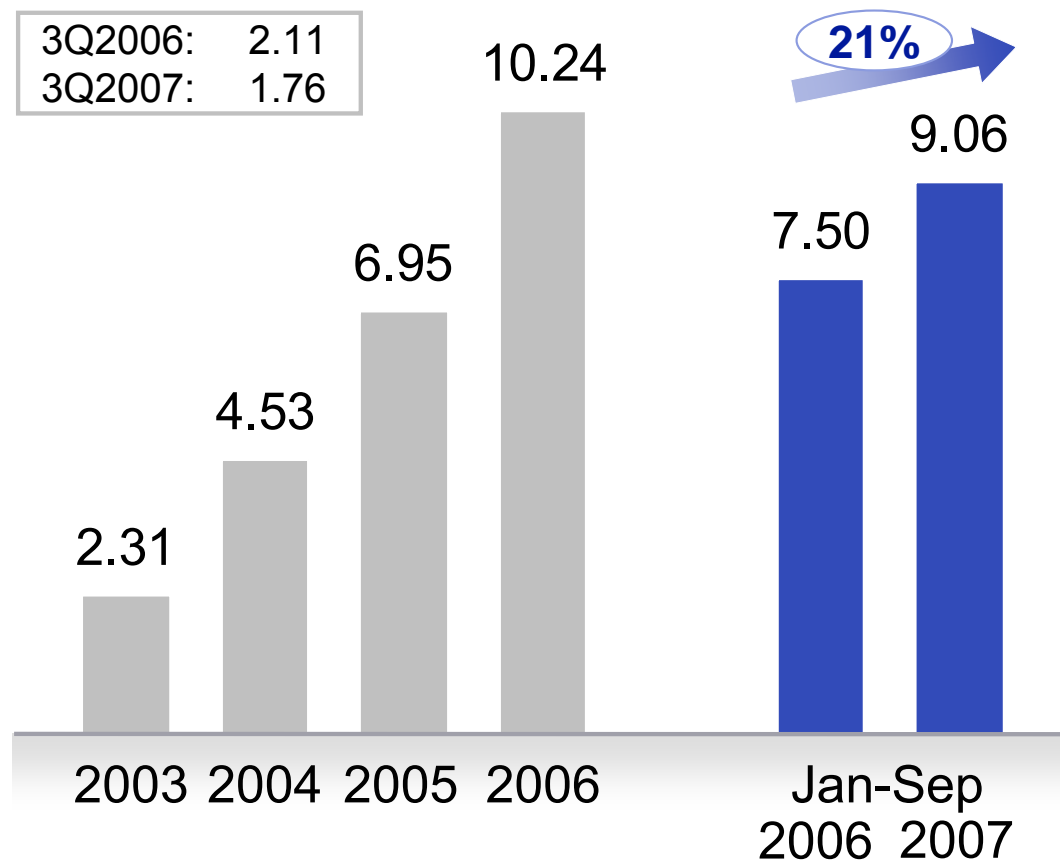
3Q2006:	25
3Q2007:	12



Diluted EPS (target definition)⁽²⁾

In EUR

3Q2006:	2.11
3Q2007:	1.76



(1) 2003-2004 underlying; 2005 as per target definition: excludes restructuring activities and substantial gains from industrial holdings; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges; figures annualized where applicable

(2) 2003-2005 reported; from 2006 as per revised target definition: excludes certain significant gains (net of related expenses) / charges

Note: 2003-2005 based on U.S. GAAP, 2006 onwards based on IFRS





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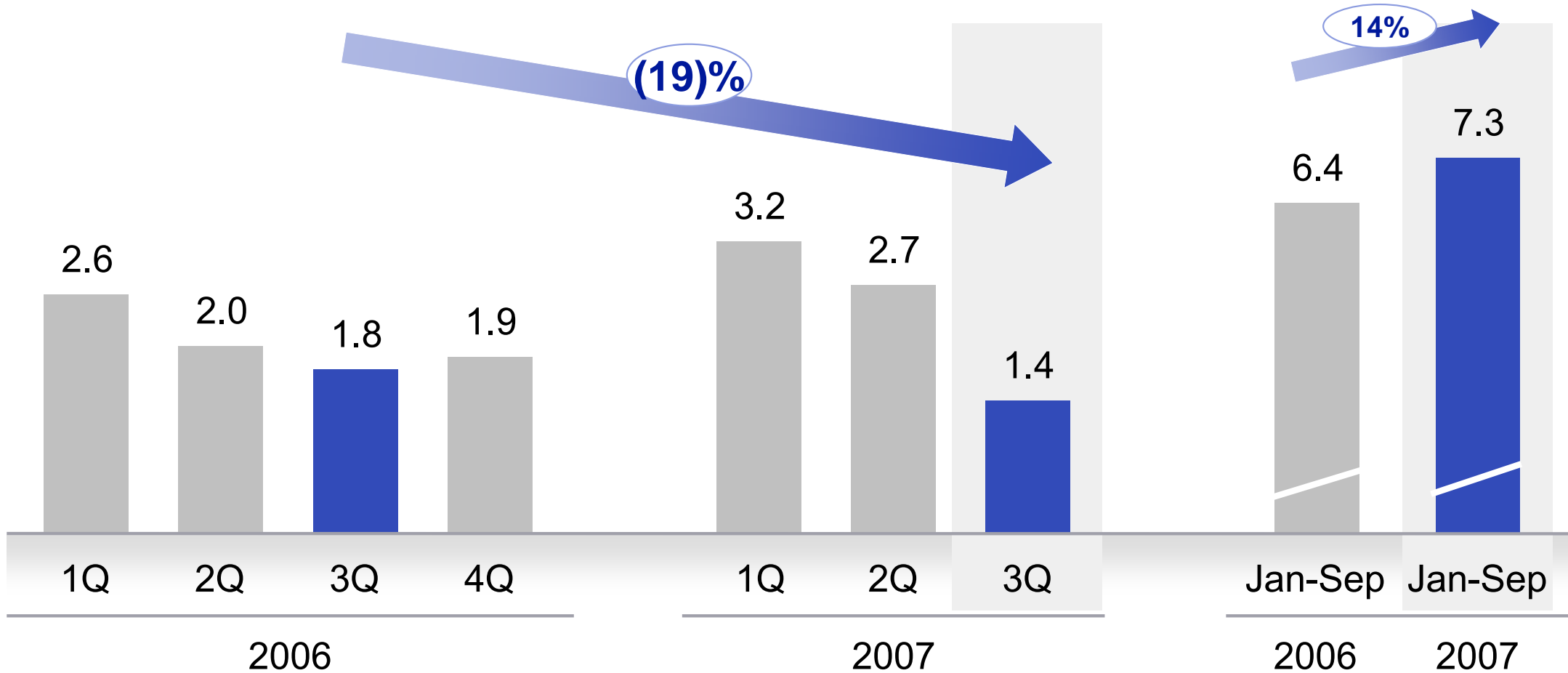
3 Segment results

4 Risk and capital management



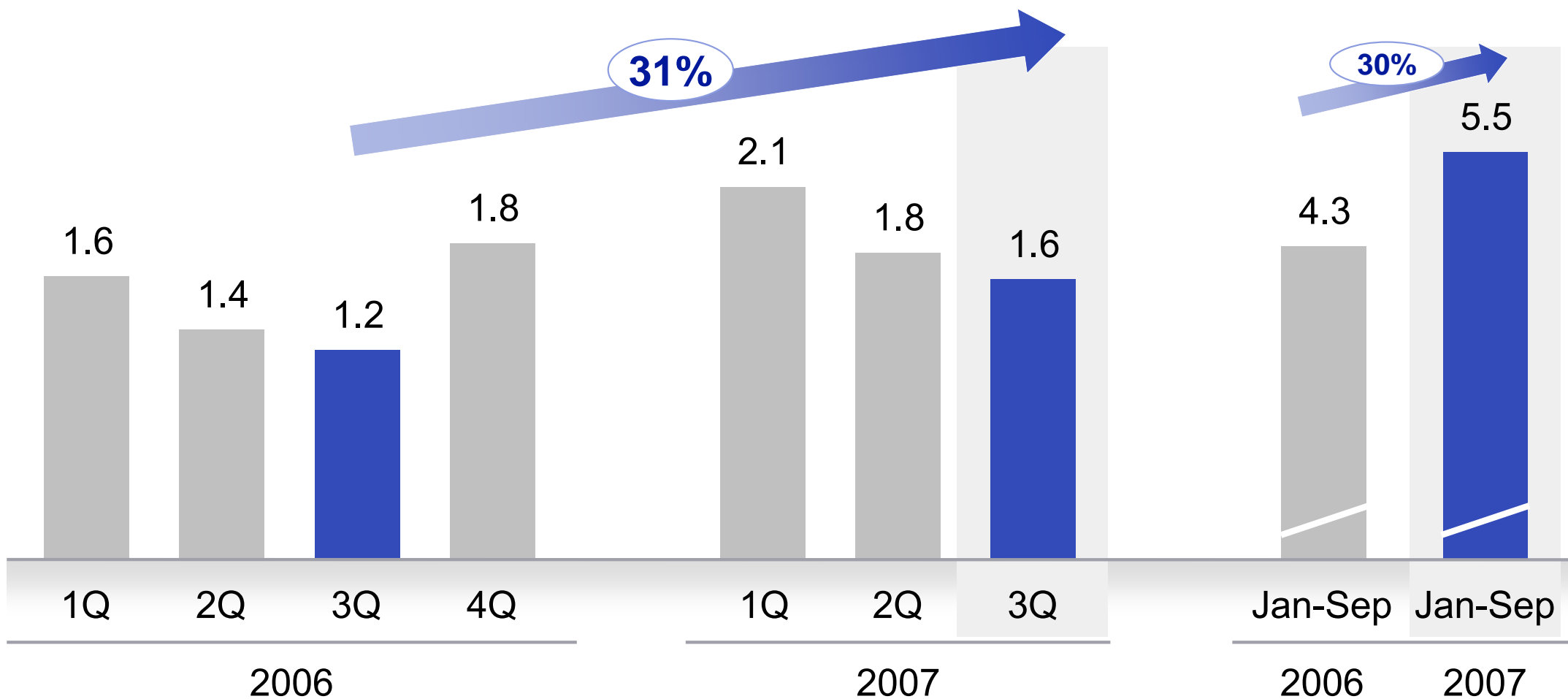
Income before income taxes of EUR 1.4 bn

In EUR bn



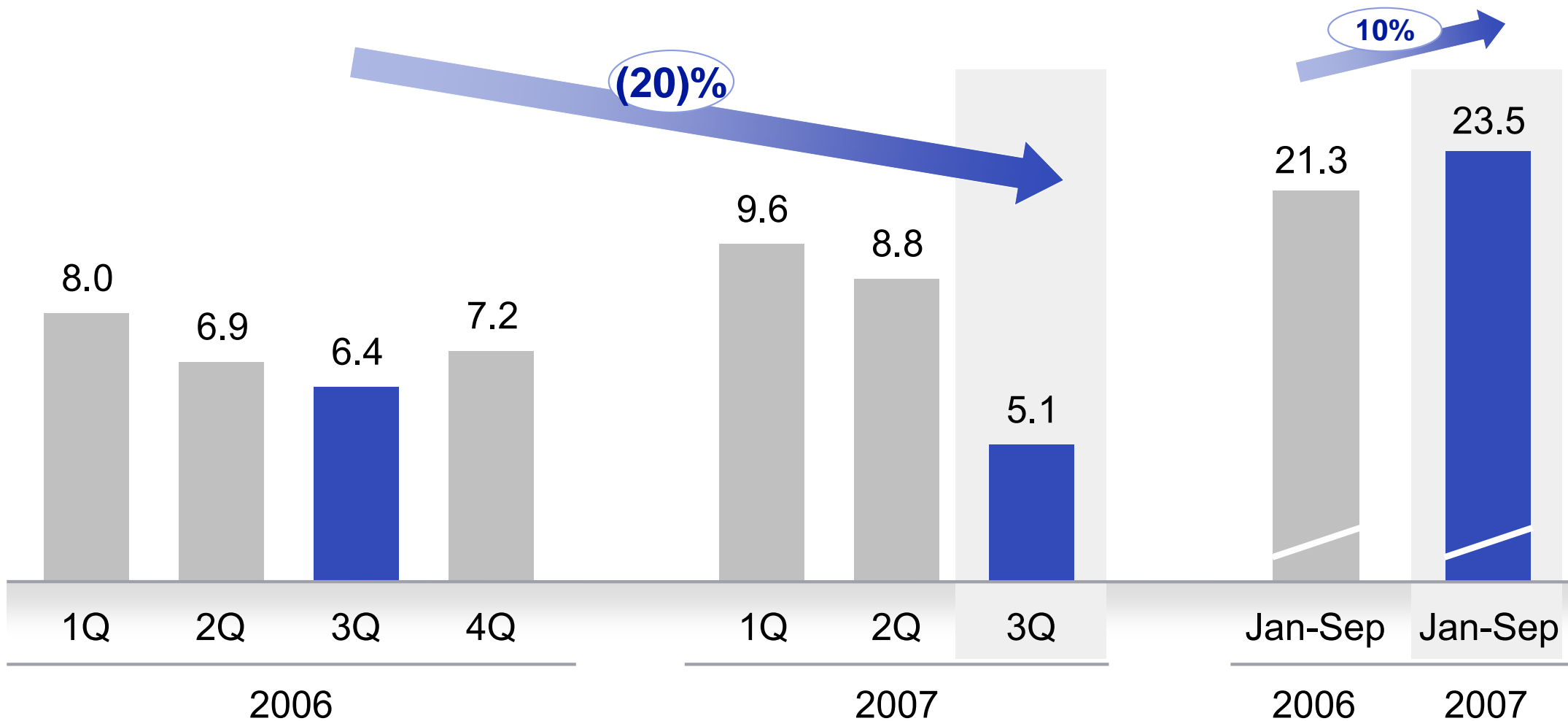
Net income includes positive tax impact in the quarter

In EUR bn



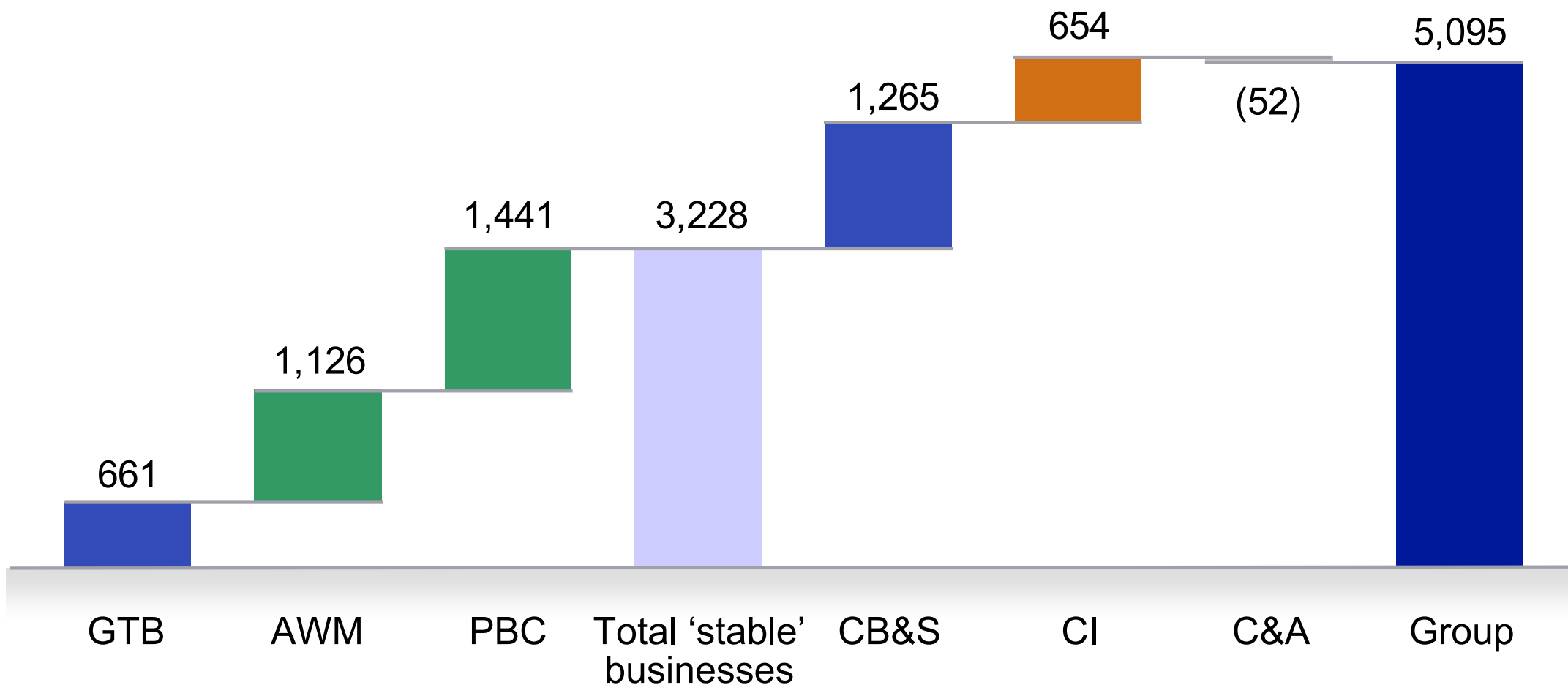
Net revenues lower, driven by charges in CB&S

In EUR bn



Third-quarter net revenues by segment

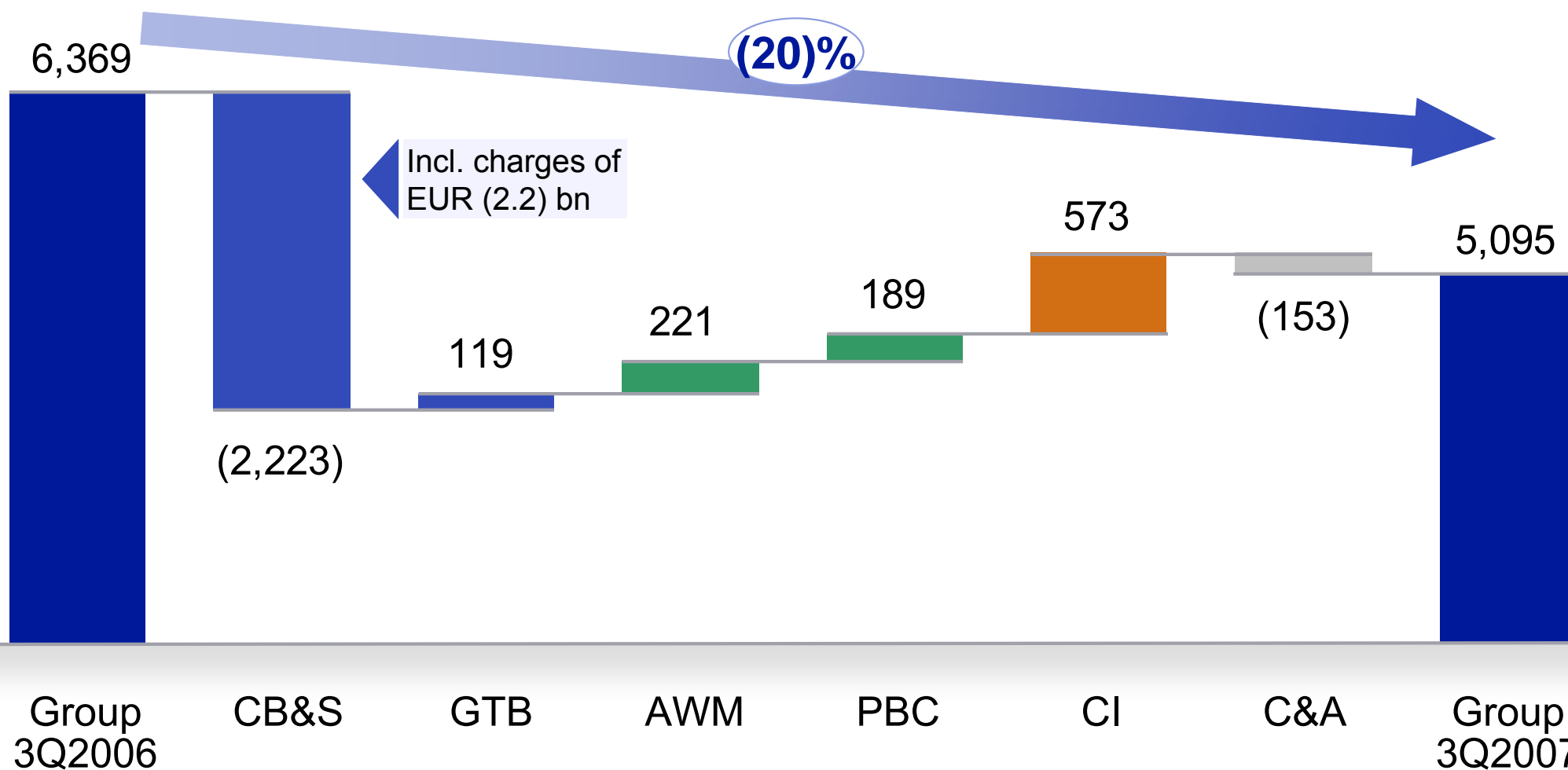
In EUR m



Note: Figures may not add up due to rounding differences
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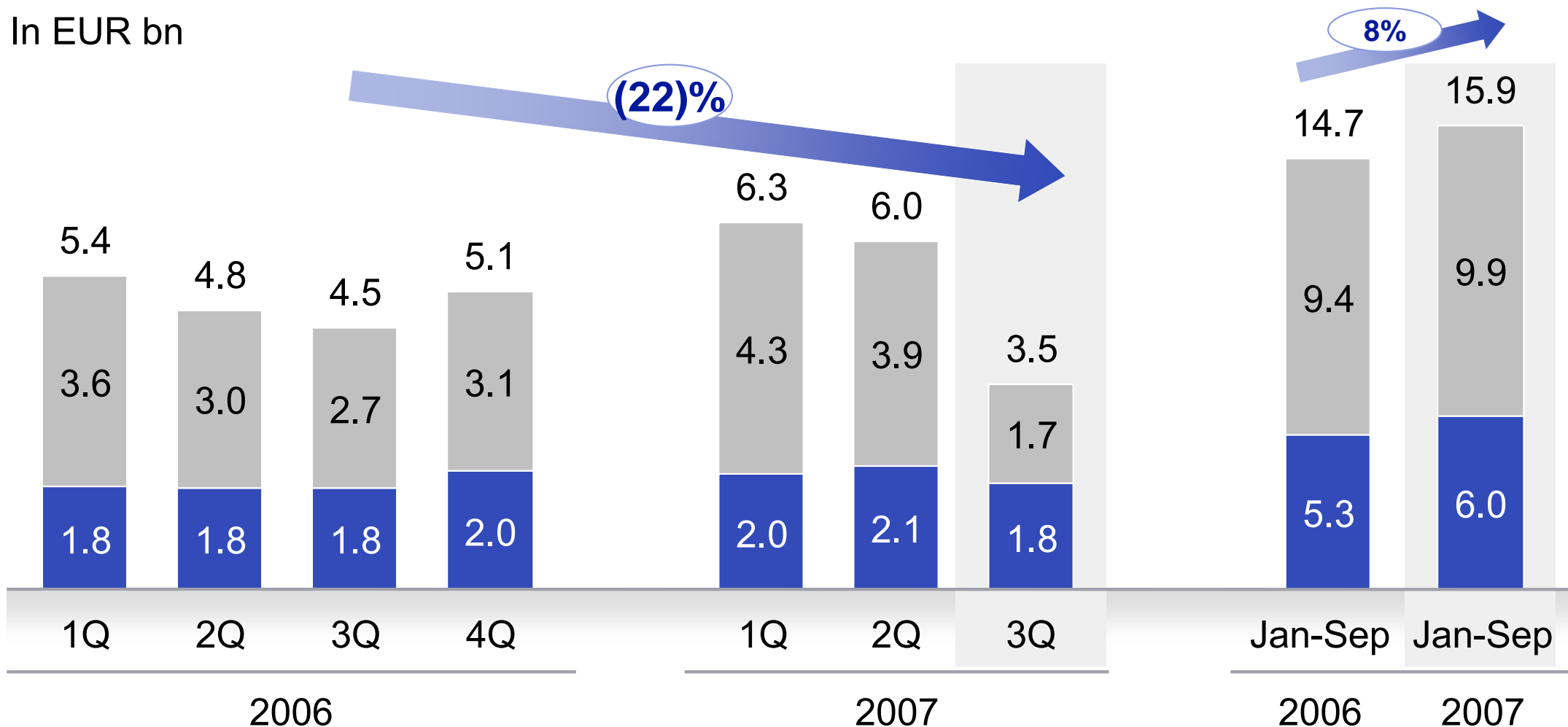
Year-on-year change in net revenues by segments

3Q2007 vs. 3Q2006, in EUR m



Noninterest expenses lower year-on-year, driven by compensation ...

In EUR bn

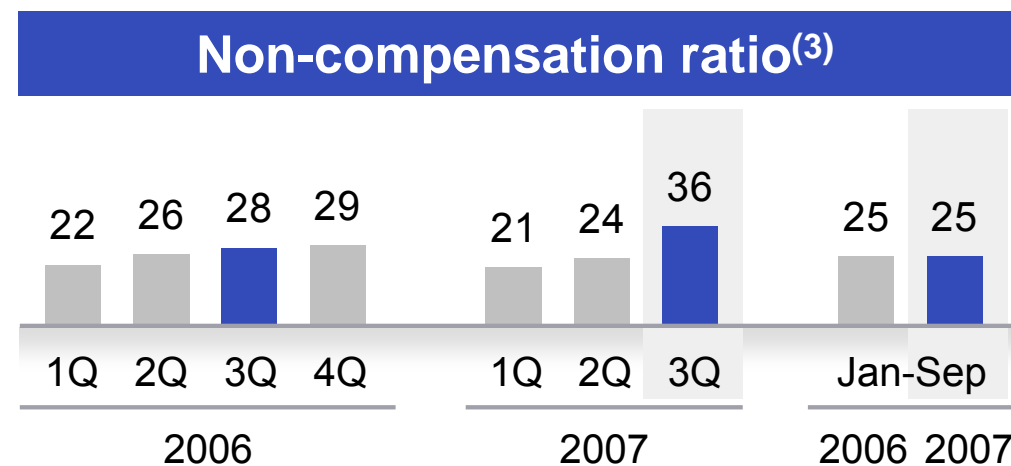
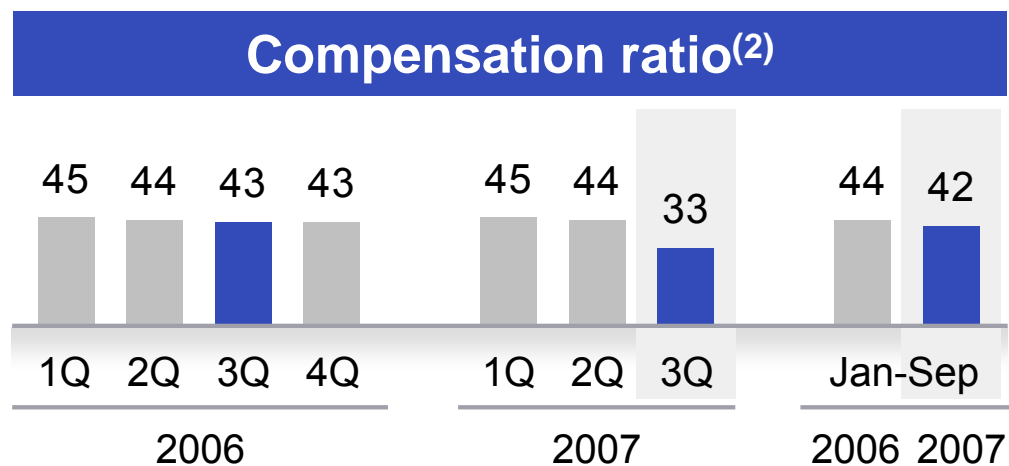
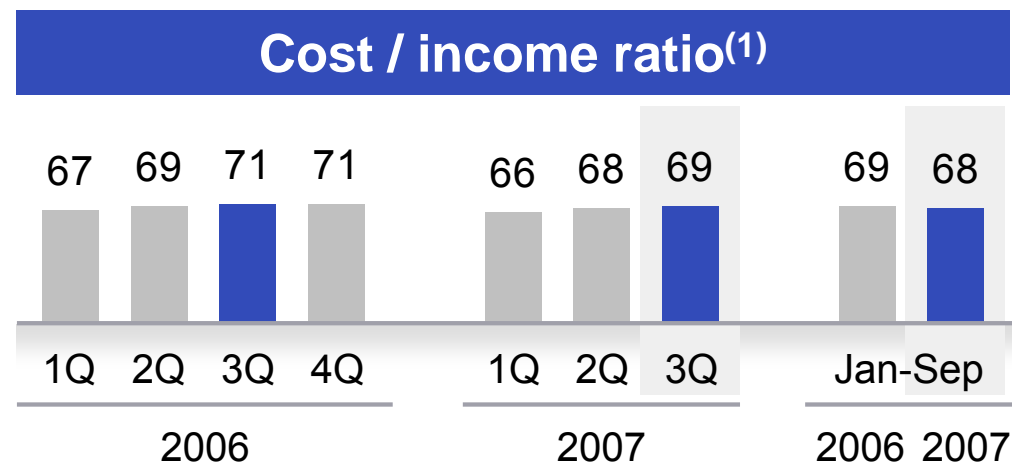


■ Compensation and benefits
■ Non-comp noninterest expenses

Note: Figures may not add up due to rounding differences
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... with an impact on cost ratios

In %



(1) Noninterest expenses divided by revenues

(2) Compensation and benefits (incl. severance) divided by revenues

(3) Non-comp noninterest expenses divided by revenues





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Segment results

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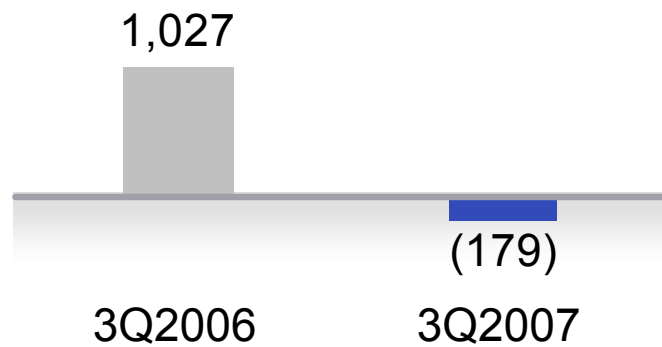
Risk and capital management



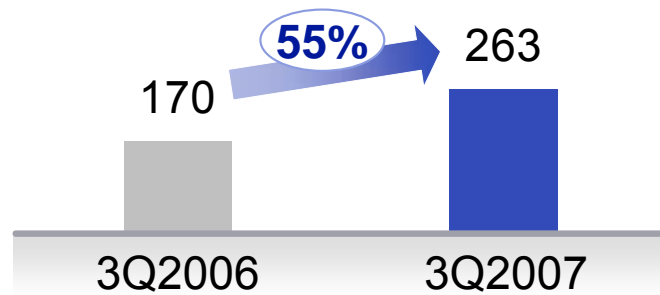
Segments at a glance

Income before income taxes, in EUR m

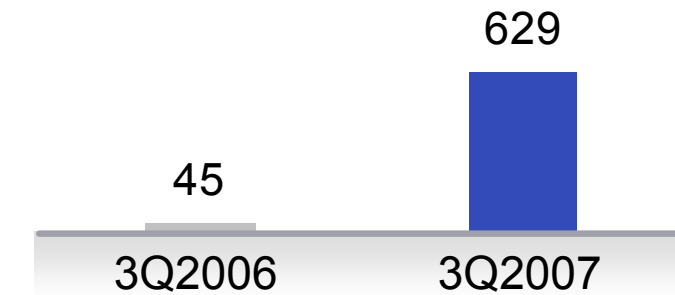
CB&S



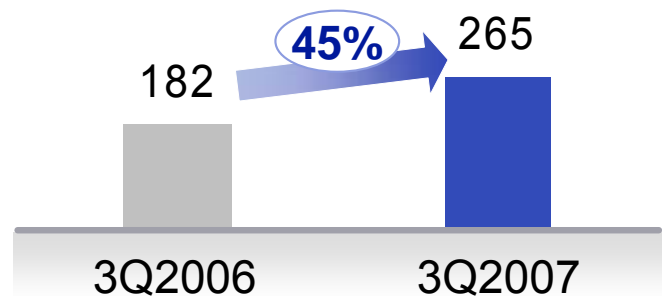
GTB



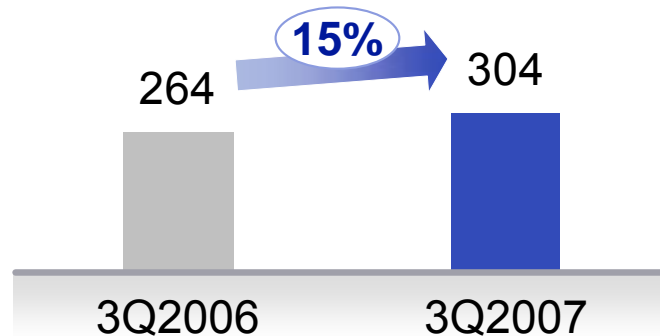
CI



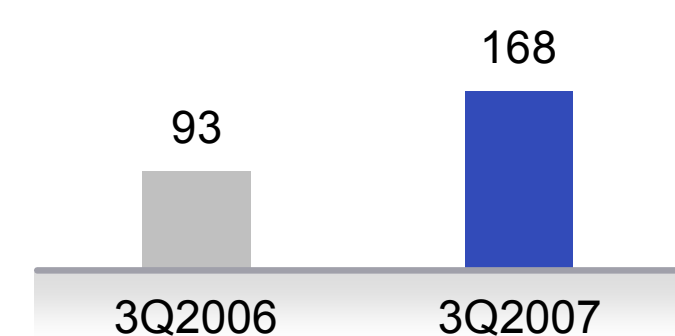
AWM



PBC



C&A



Growth momentum of 'stable' businesses sustained

- GTB
- AWM
- PBC

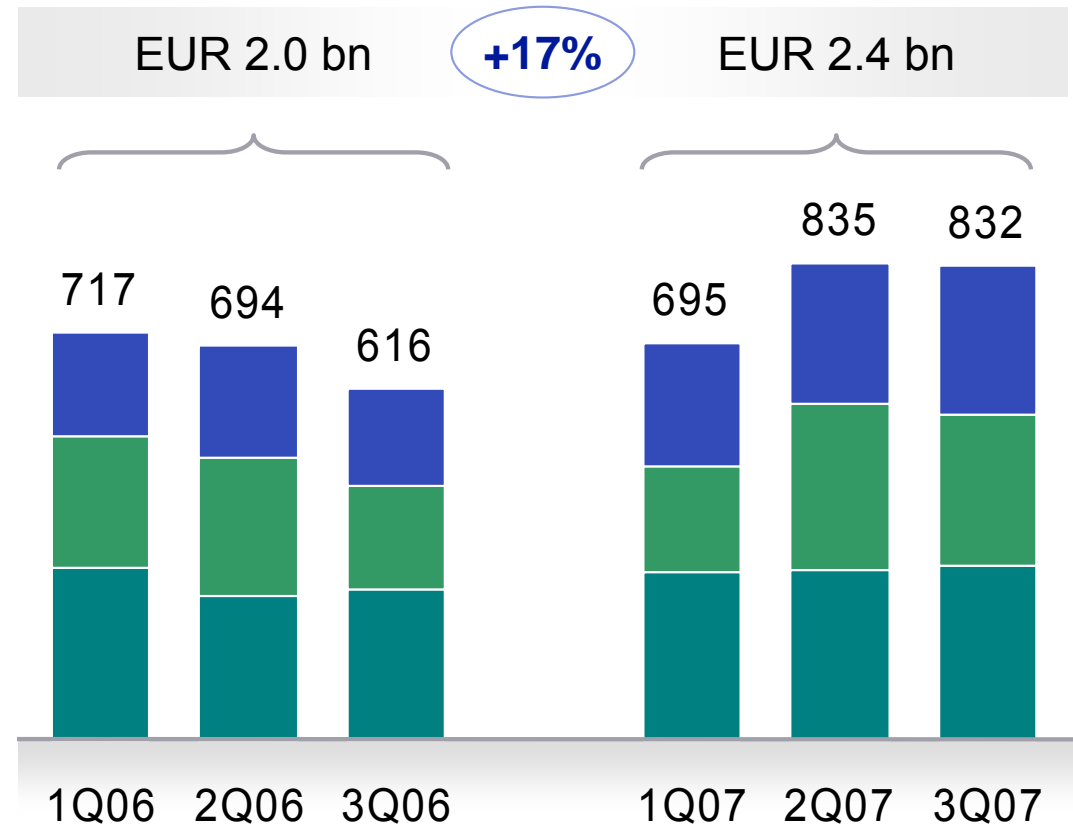
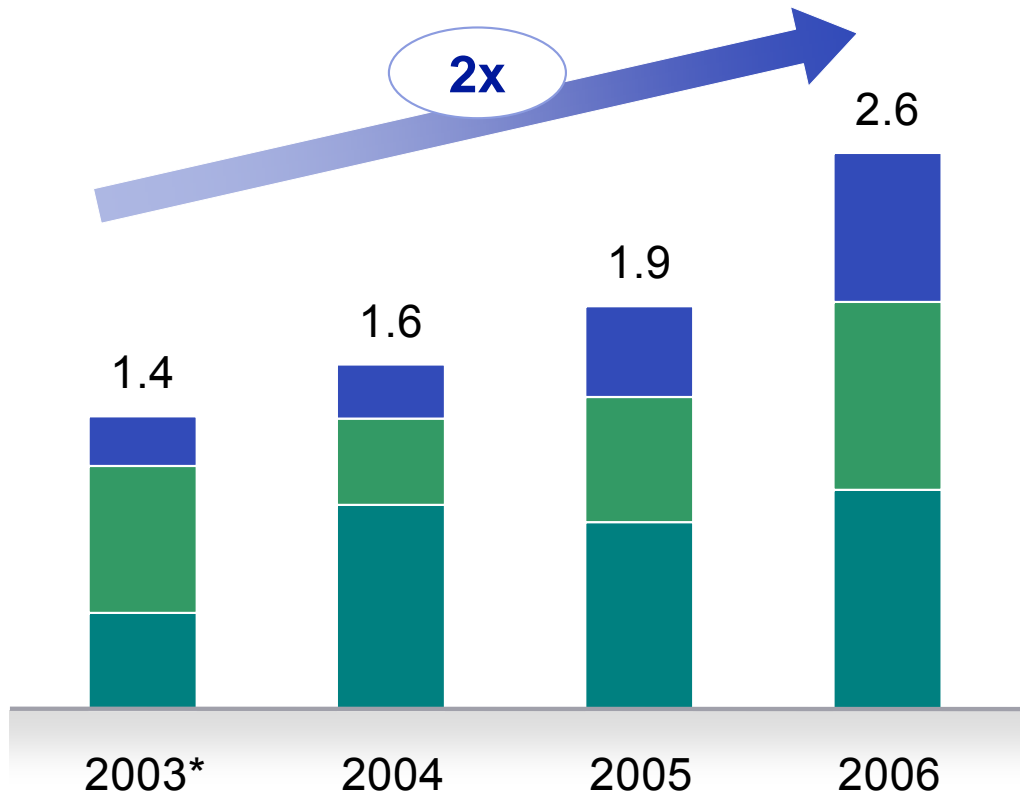
Income before income taxes

2003 – 2006

Year-to-date

In EUR bn

In EUR m



* GTB adjusted for gain on sale of GSS

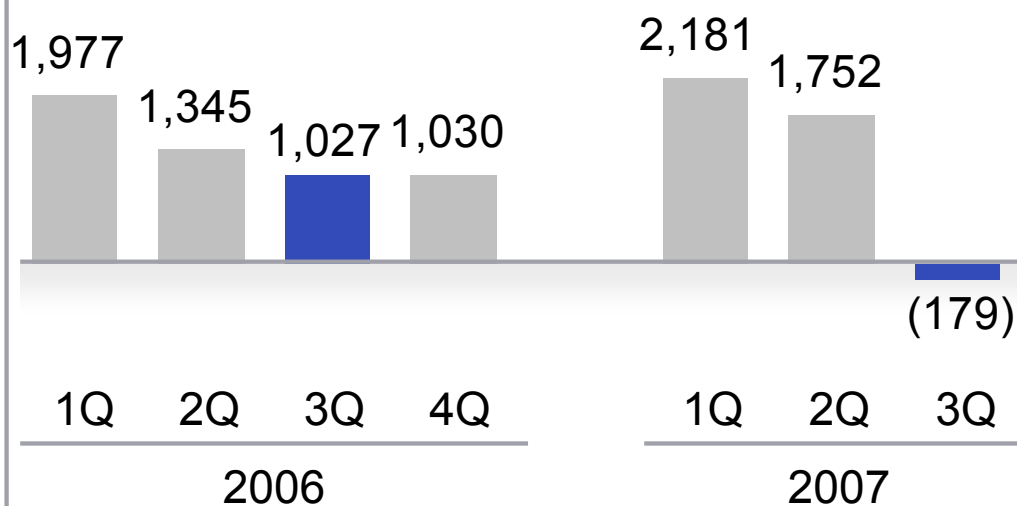
Note: 2003-2005 based on U.S. GAAP, 2003 based on structure as of 2005, 2004-2005 based on structure of 2006; 2006 onwards based on IFRS and on latest structure

CB&S: Impact of 3rd quarter charges

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio					FY			
63	67	71	73	68	65	68	115	
51	35	26	24	34	49	36	(4)	
Pre-tax RoE								

Condensed P&L

In EUR m

	3Q 2007	Δ vs. 3Q2006	Jan- Sep 2007	Δ vs. Jan-Sep 2006
Revenues	1,265	(64)%	12,691	(0)%
Provisions*	17	(8)%	80	(9)%
Noninterest exp.	(1,454)	(41)%	(9,000)	7%
IBIT	(179)	n.m.	3,754	(14)%

- Revenues impacted by charges on:
 - Leveraged loans / loan commitments
 - Trading exposures: designated proprietary incl. relative value, CDO correlation, other structured credit products, and RMBS
- Strong revenues in:
 - Interest rate and FX businesses
 - Advisory

* Provision for credit losses

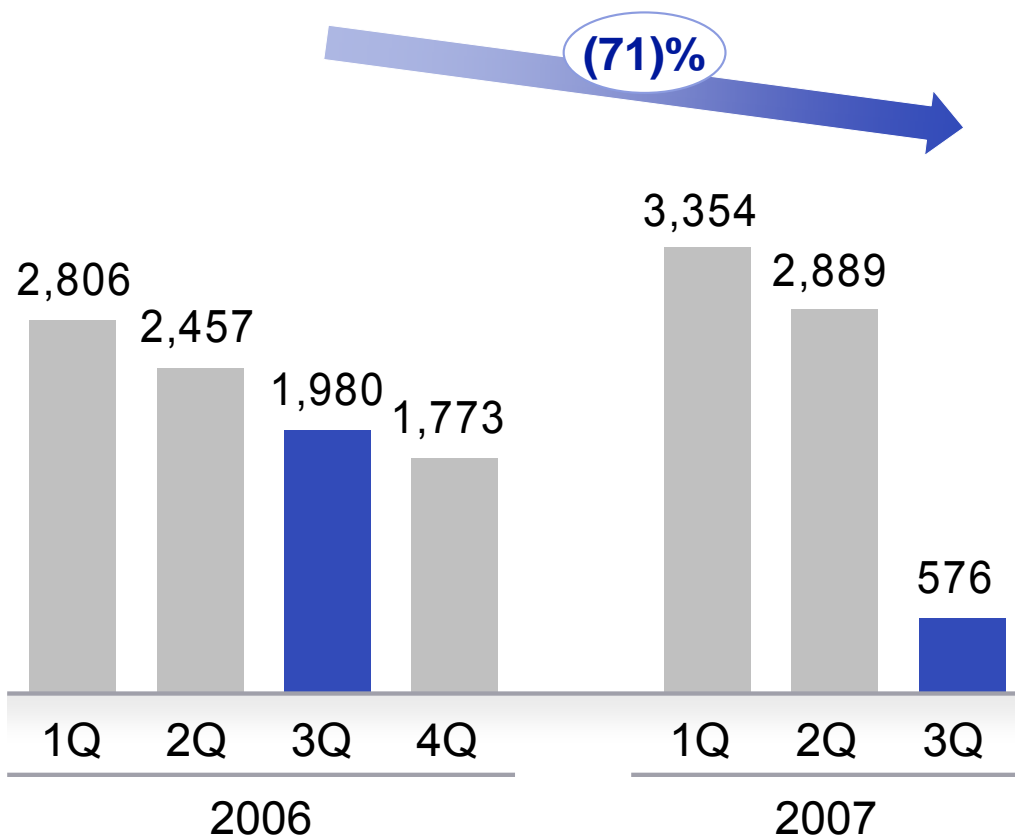
Note: Figures may not add up due to rounding differences



S&T debt: Revenues impacted by charges

S&T (debt and other products)

Net revenues, in EUR m



Trends vs. 3Q2006 / key features

Credit



- Severe market illiquidity drives write-downs in CDO and other structured credit portfolios
- Relative value trading under stress in August, early September

MBS



- Write-downs against RMBS inventory
- Valuation adjustments to loans and loan commitments

FX & Money Markets



- Record performance
- Record customer trading volumes

Rates



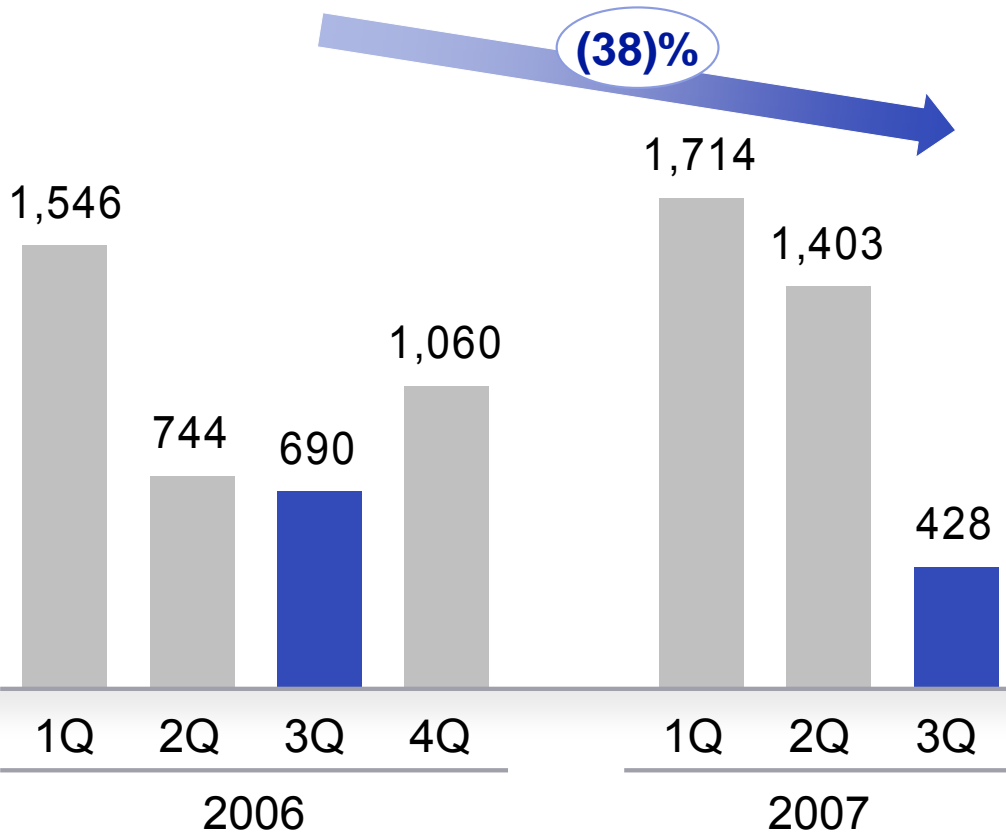
- Beneficiary of 'flight to quality'
- Increase in share of electronic trading market



S&T equity: Impact of market conditions on proprietary trading

S&T (equity)

Net revenues, in EUR m



Trends vs. 3Q2006 / key features

Equity Derivatives



- Absorbed cost of hedging against severe market correction
- Strong performance in retail structured products led by customer demand

Proprietary



- Long-short losses due to market dislocation in August
- Positive year-to-date contribution

Cash Equities



- Strong growth in non-Japan Asia, Emerging Markets

Prime Services



- Significant new mandates and increased wallet share with existing clients
- Broke into new sectors (UCITS, 130/30 funds)

Leveraged finance: Development of commitments through 3Q2007

In EUR bn

Composition of current commitments

	31 Aug 07	30 Sep 07				
Loans to sponsors	29.4	26.7	Funded	14.0	Trading	40.1
Other loan commitments	4.9	4.8	Unfunded	27.4	Loans held	1.3
Bond commitments to sponsors and others	9.7	10.0				
Total commitments	44.0	41.4				
Equity bridges	0.75	0.48				

Total write-downs (2Q and 3Q2007), in EUR m

Gross write-downs	1,460
Write-downs (net of fees)	715
Gross write-downs in % of trading commitments	3.6%

Expected funding of outstanding commitments

4Q2007	10.2	37%
1Q2008	14.7	53%
2Q2008	2.5	9%



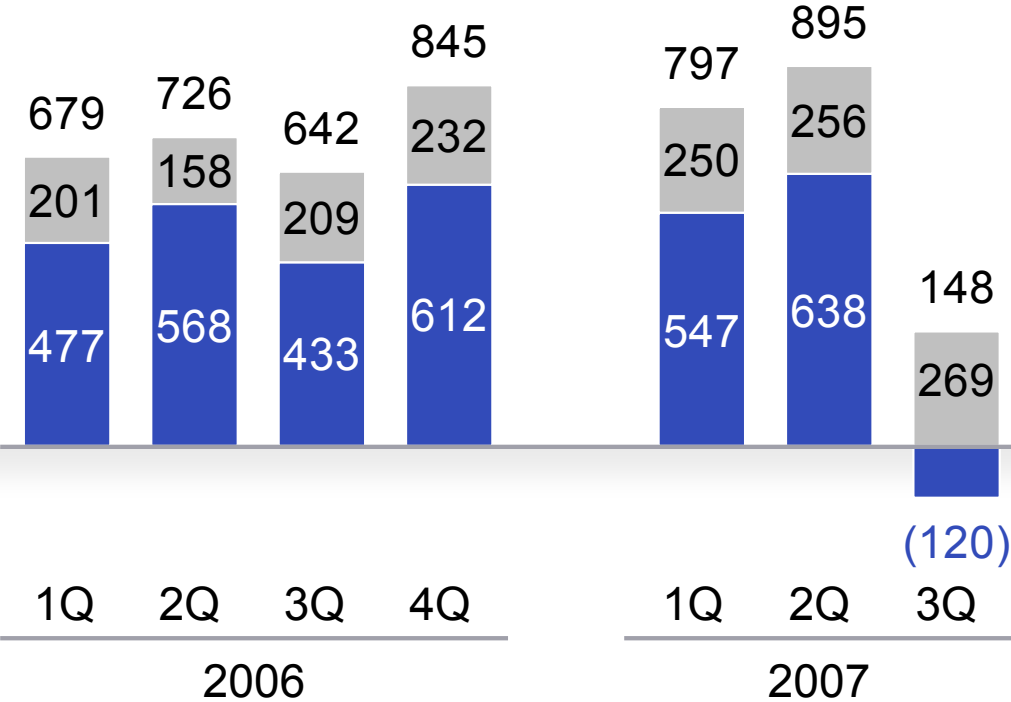
Origination & Advisory: Impacted by leveraged finance write-downs

Origination & Advisory

Net revenues, in EUR m

■ Advisory
■ Origination

(77)%



Trends vs. 3Q2006 / key features

High Yield / Lev. loans



- Charges of EUR 603 m (net of fees)
- All commitments marked-to-market
- Some liquidity returning, but still challenging environment

Equity Origination



- Dominance in EMEA (#1 position)
- Growth in the U.S. and Asia
- Equity markets remain resilient
- Gain in share and rank globally

Advisory



- Record quarterly revenues
- Pipeline remains robust
- Market share up in the U.S.

Investment Grade



- Strong revenues in volatile market
- Executed significant deals
- Gained #1 in All International Bonds*
- Maintained #1 in EMEA year-to-date

* Thomson Financial volume league tables

Note: Rankings refer to Dealogic (fee pool) unless otherwise stated; figures may not add up due to rounding differences

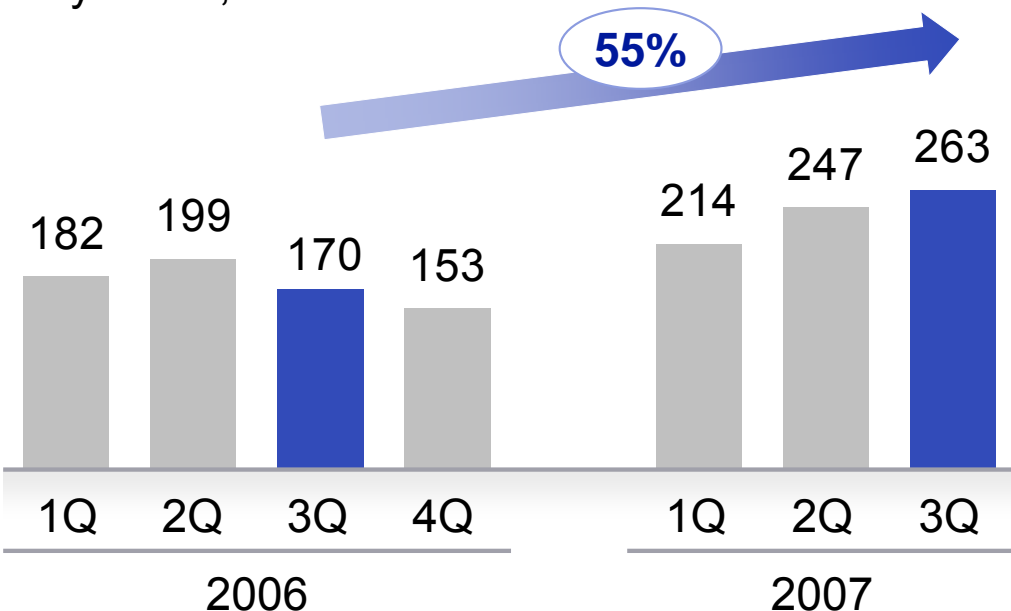


GTB: Strong year-on-year growth momentum

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2006				FY	2007		
	69	66	70	74	70	65	62	60
Pre-tax RoE	67	78	66	57	66	81	90	93

Condensed P&L

In EUR m

	3Q 2007	Δ vs. 3Q2006	Jan-Sep 2007	Δ vs. Jan-Sep 2006
Revenues	661	22%	1,928	17%
Provisions*	2	n.m.	1	n.m.
Noninterest exp.	(399)	5%	(1,206)	7%
IBIT	263	55%	724	31%

- Record third quarter revenues and profit
- Strong growth in domestic custody and depositary receipts from new business and asset inflows
- Cash Management transaction volumes increased, benefiting from 'flight to quality'
- SEPA: First mover advantage
- Continued cost discipline and ongoing investments

* Provision for credit losses

Note: Figures may not add up due to rounding differences

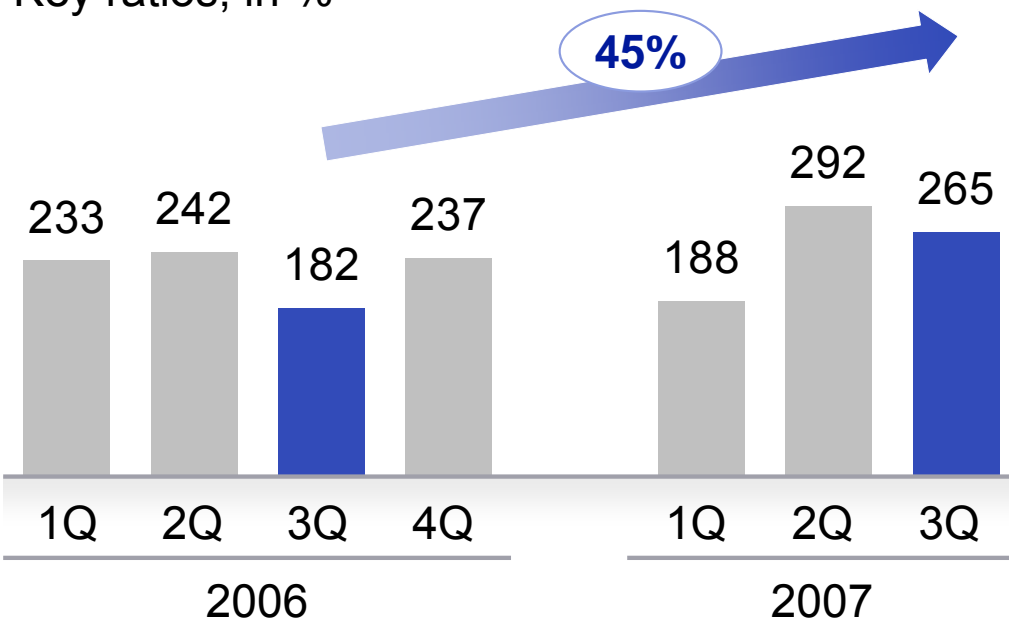


AWM: Substantial profit growth and money inflows

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2006	FY	2007
	78	79	76
Pre-tax RoE	19	18	20

Condensed P&L

In EUR m

	3Q 2007	Δ vs. 3Q2006	Jan-Sep 2007	Δ vs. Jan-Sep 2006
Revenues	1,126	24%	3,273	8%
Provisions*	(1)	n.m.	(1)	n.m.
Noninterest exp.	(859)	19%	(2,521)	6%
IBIT	265	45%	744	13%

- Significant year-on-year profit growth both in AM and PWM
- Strong performance fees in AM
 - Retail
 - RREEF
- Net new money inflows
 - 3Q2007: EUR 13 bn
 - Jan-Sep 2007: EUR 32 bn

* Provision for credit losses

Note: Figures may not add up due to rounding differences

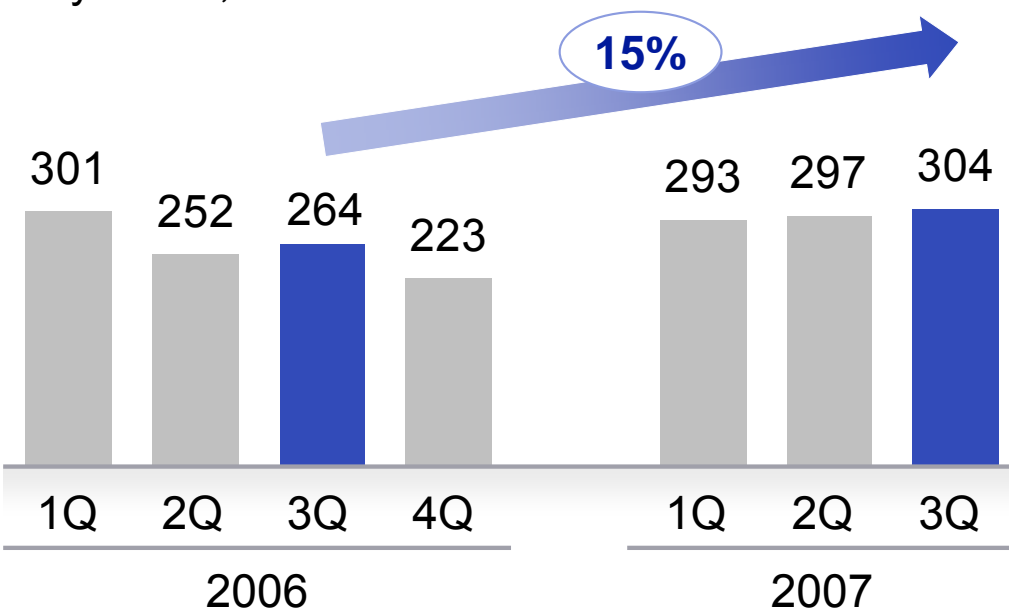


PBC: Best-ever quarterly pre-tax profits

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %



C/I ratio	2006	FY	2007
	70	72	71
	72	71	71
	71	72	70
	75	71	70
Pre-tax RoE	62	45	36
	48	35	34
	46	35	36
	35	34	36

Condensed P&L

In EUR m

	3Q 2007	Δ vs. 3Q2006	Jan-Sep 2007	Δ vs. Jan-Sep 2006
Revenues	1,441	15%	4,309	13%
Provisions*	(124)	18%	(364)	28%
Noninterest exp.	(1,013)	15%	(3,050)	12%
IBIT	304	15%	894	9%

- Strong revenue increase mainly in brokerage and loans / deposits
- Net new money of EUR 4 bn and net new clients of ~250,000
- Costs of norisbank marketing campaign absorbed
- Investments in Poland paying off
- Continued investments in Asia

* Provision for credit losses

Note: Figures may not add up due to rounding differences





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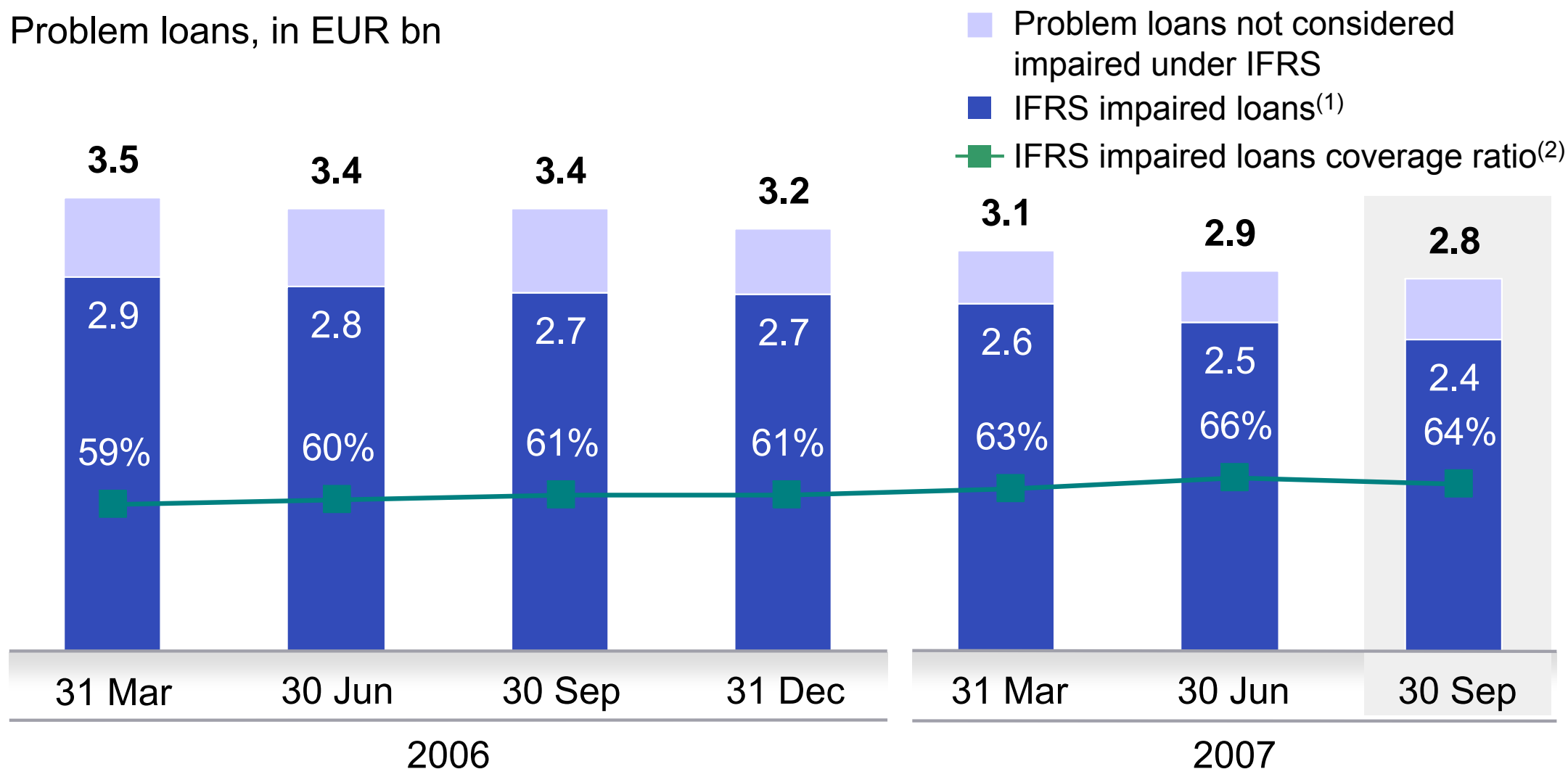
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Risk and capital management



Problem loans: Progress on impaired loans

Problem loans, in EUR bn



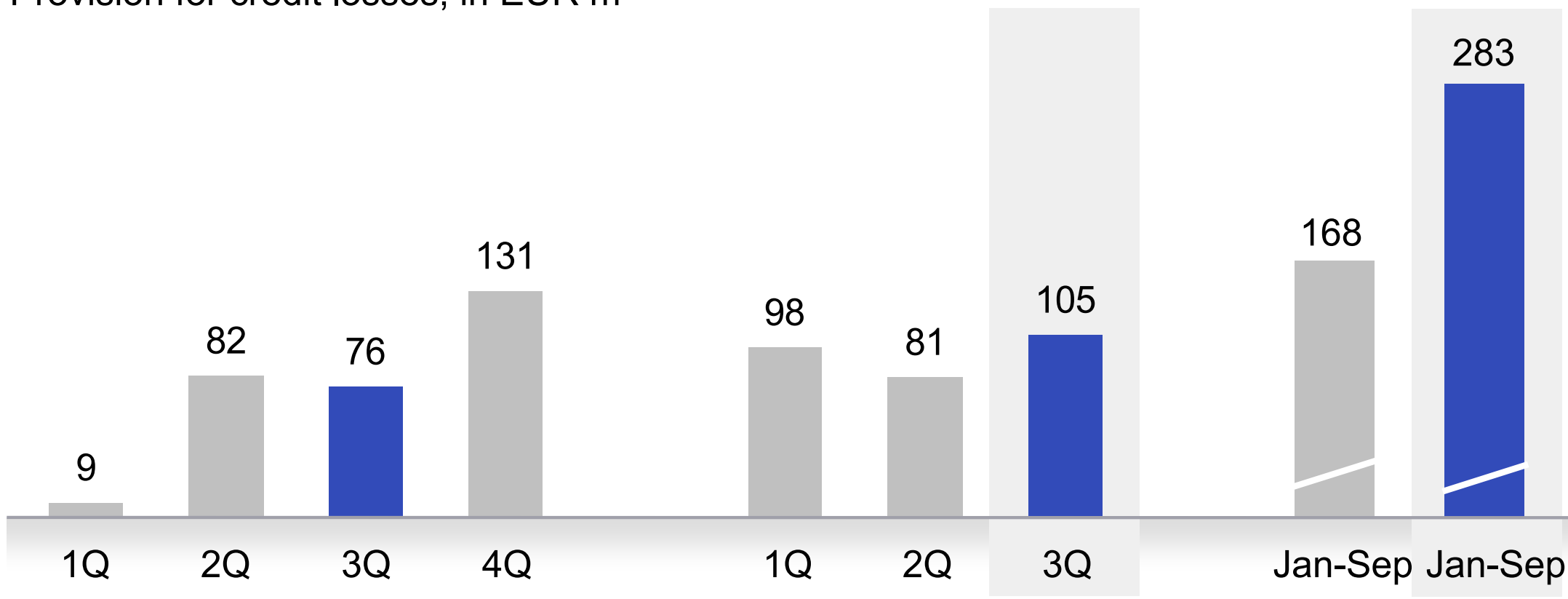
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed



Provisions: Strategy remains on track

Provision for credit losses, in EUR m



Thereof: CIB

2006			
(72)	(19)	(27)	24
85	94	104	107

2007

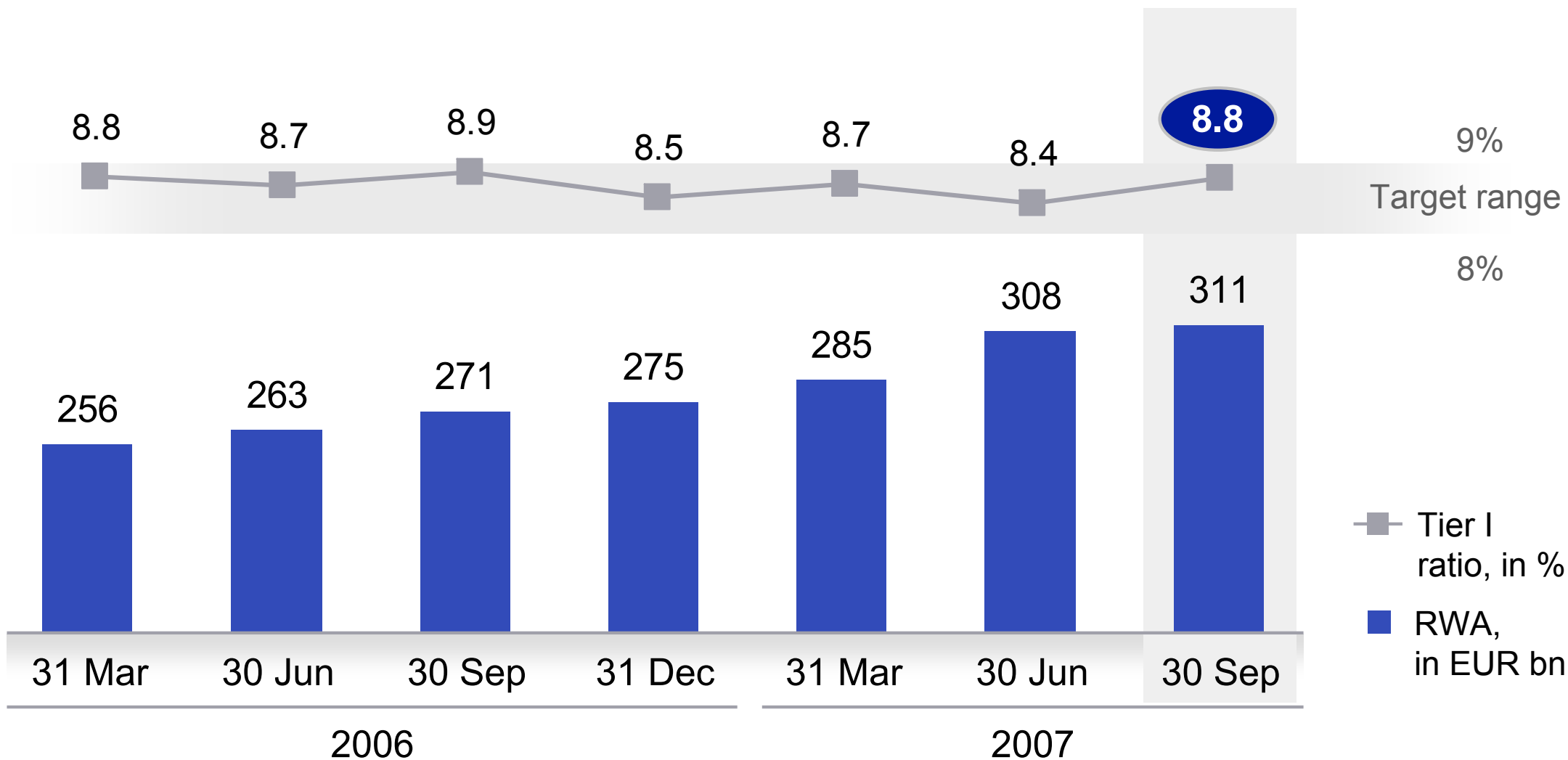
(20)	(42)	(19)
117	124	124

2006	2007
(118)	(82)
284	365

Thereof: PCAM

Note: Divisional figures do not add up due to omission of Corporate Investments
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Tight capital management



Note: March, June and September 2006 based on U.S. GAAP
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We re-affirm our commitment to our stated strategy ...

Management Agenda Phase 3

2006 – 2008:
Leveraging our global platform for accelerated growth

Maintain our cost, risk, capital and regulatory discipline

Continue to invest in organic growth and 'bolt-on' acquisitions

Further grow our 'stable' businesses in PCAM and GTB

Build on our competitive edge in CIB



... and to our published targets

Group targets 'over-the-cycle'

**Sustainable profitability
of 25% pre-tax RoE**

**Maintaining
Tier I ratio
of 8 – 9%**


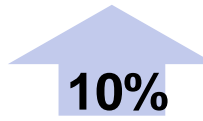

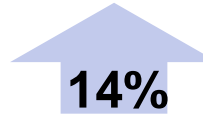
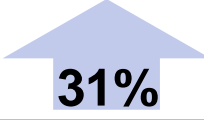

Double-digit EPS growth in%

Vision 2008

Income before income taxes*, in EUR bn

Corporate Banking & Securities	5.3
Global Transaction Banking	1.0
Asset and Wealth Management	1.3
Private & Business Clients	1.3
Corporate Investments	0.0
Consolidation & Adjustments	(0.5)
Group	8.4

Robust earnings in a challenging environment

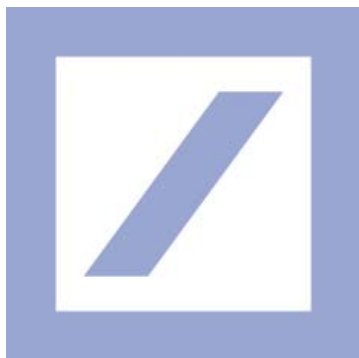
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Income before income taxes	 (19)%	EUR 1.4 bn	Income before income taxes	 14%	EUR 7.3 bn
Net income	 31%	EUR 1.6 bn	Net income	 30%	EUR 5.5 bn

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- Strength of 'stable' businesses
 - Global Transaction Banking
 - Asset and Wealth Management
 - Private & Business Clients
- Contribution from Corporate Investments
- Net income positively impacted by tax credits
- Capital strength further improved

- Year-on-year growth sustained on key measures
 - Revenues
 - Earnings
 - Diluted EPS
- Capital strength maintained
- Net new money of EUR 46 bn in PCAM

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Additional information



Number of shares for EPS calculation

In million

	Average			At end of period		
	3Q 2006	2Q 2007	3Q 2007	30 Sep 2006	30 Jun 2007	30 Sep 2007
Common shares issued	520	527	528	521	528	528
Total shares in treasury	(26)	(26)	(31)	(24)	(28)	(29)
Common shares outstanding	495	501	497	497	500	499
Forward purchases ⁽¹⁾	(63)	(69)	(53)	(58)	(69)	(45)
Vested share awards ⁽²⁾	32	41	29	31	41	22
Basic shares (denominator for basic EPS)	465	473	473	469	472	475
Dilution effect	46	21	17			
Diluted shares (denominator for diluted EPS)	510	494	489			

(1) With physical settlement only

(2) Still restricted

Note: Figures may not add up due to rounding differences

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Group headcount

Full-time equivalents, at period end

	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	30 Sep 2007 vs. 30 Jun 2007	
								Total change	Net of de-/consoli- dation
CIB	12,889	13,230	13,860	14,364	16,295	16,610	17,181	571	571
PCAM	27,153	27,811	28,165	28,359	29,437	29,881	30,598	718	722
Corporate Investments	34	32	36	38	29	26	32	6	6
Infrastructure	24,027	24,361	25,413	26,088	27,353	28,623	30,108	1,486	1,500
Total	64,103	65,435	67,474	68,849	73,114	75,140	77,920	2,781	2,799

Note: All figures reflect segment composition as of 30 September 2007; figures may not add up due to rounding differences
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Invested assets⁽¹⁾ report

In EUR bn

	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	Net new money 3Q2007
Asset and Wealth Management	713	732	747	765	759	13
Asset Management	540	543	553	564	561	12
Institutional	150	152	153	159	159	4
Retail	234	236	242	246	240	1
Alternatives	57	58	62	64	68	6
Insurance	99	97	96	94	94	1
<i>Thereof: business sold / held for sale</i> ⁽²⁾	14	14	13	5	-	-
Private Wealth Management ⁽³⁾	173	189	194	202	198	1
PWM excl. PCS ⁽³⁾	133	149	154	160	159	1
Private Client Services	41	40	40	41	39	0
Private & Business Clients ⁽⁴⁾	169	176	190	197	200	4
Securities	117	120	128	133	131	(0)
Deposits excl. sight deposits	43	46	52	55	59	4
Insurance ⁽⁵⁾	9	10	10	9	10	0
PCAM	882	908	936	962	959	17

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank
 (2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007
 (3) Reflects acquisition of Tilney in 4Q2006
 (4) Reflects acquisition of Berliner Bank in 1Q2007
 (5) Life insurance surrender value

Note: We are conducting a full review of all CB&S invested assets with a view to revising our disclosure to focus more clearly on the full range of invested assets in CB&S; figures may not add up due to rounding differences

Regional invested assets⁽¹⁾ – AM and PWM

In EUR bn

	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007	30 Sep vs. 30 Jun 2007
Asset Management	540	543	553	564	561	(0)%
Germany	237	238	249	265	265	(0)%
UK	8	10	12	13	17	32 %
Rest of Europe	49	48	45	40	36	(9)%
Americas	217	217	216	217	212	(2)%
Asia / Pacific	28	30	31	29	32	12 %
<i>Thereof: business sold / held for sale⁽²⁾</i>	14	14	13	5	-	(100)%
Private Wealth Management⁽³⁾	173	189	194	202	198	(2)%
Germany	45	47	49	52	52	1 %
UK ⁽³⁾	-	12	12	12	12	(2)%
Europe / Latin America / Middle East	54	55	58	60	58	(3)%
USA	56	56	55	57	54	(5)%
Asia / Pacific	17	19	20	21	22	1 %
Asset and Wealth Management	713	732	747	765	759	(1)%

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank

(2) Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

(3) Reflects acquisition of Tilney in 4Q2006

Note: Figures may not add up due to rounding differences

Regional net new money – AM and PWM

In EUR bn

	3Q2006	4Q2006	FY2006	1Q2007	2Q2007	3Q2007
Asset Management	6	(0)	6	4	6	12
Germany	1	(3)	5	8	11	(0)
UK	0	1	1	1	1	4
Rest of Europe	0	(2)	(4)	(3)	(6)	1
Americas	3	3	0	(3)	1	4
Asia / Pacific	0	1	4	1	(1)	3
<i>Thereof: business sold / held for sale*</i>	<i>(1)</i>	<i>(1)</i>	<i>(4)</i>	<i>(1)</i>	<i>(4)</i>	<i>-</i>
Private Wealth Management	4	3	15	4	5	1
Germany	1	1	4	1	2	1
UK	-	-	-	0	0	0
Europe / Latin America / Middle East	1	1	4	2	1	(0)
USA	1	0	3	(1)	1	0
Asia / Pacific	1	1	4	1	1	(0)
Asset and Wealth Management	10	3	21	8	11	13

* Invested assets within AM which include the sale of the Australian traditional business to Aberdeen AM PLC in 2Q2007 and the sale of the Italian mutual fund business in 3Q2007

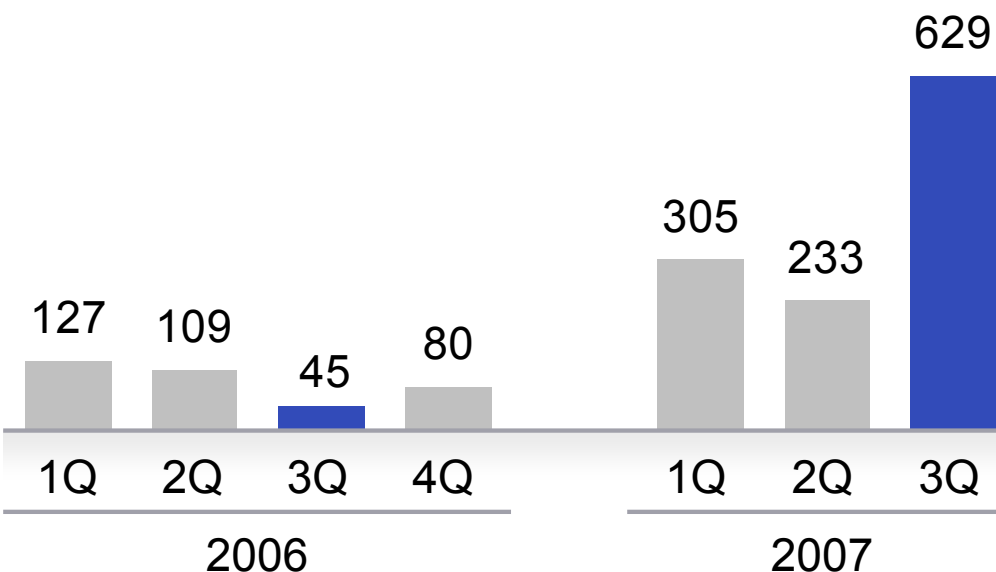
Note: Figures may not add up due to rounding differences

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Corporate Investments

Results at a glance

Income before income taxes, in EUR m



1.3	1.1	1.0	0.9	0.7	0.7	0.6
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Alternative assets (at end of quarter), in EUR bn

Condensed P&L (reported)

In EUR m

	3Q 2007	Δ vs. 3Q2006	Jan- Sep 2007	Δ vs. Jan-Sep 2006
Revenues	654	n.m.	1,351	232%
Provisions*	1	n.m.	0	n.m.
Noninterest exp.	(26)	(30)%	(191)	55%
IBIT	629	n.m.	1,166	n.m.

- Gains from the sale of industrial holdings (Allianz and Linde) of EUR 305 m
- Gains from recent strategic and real estate investments of EUR 301 m

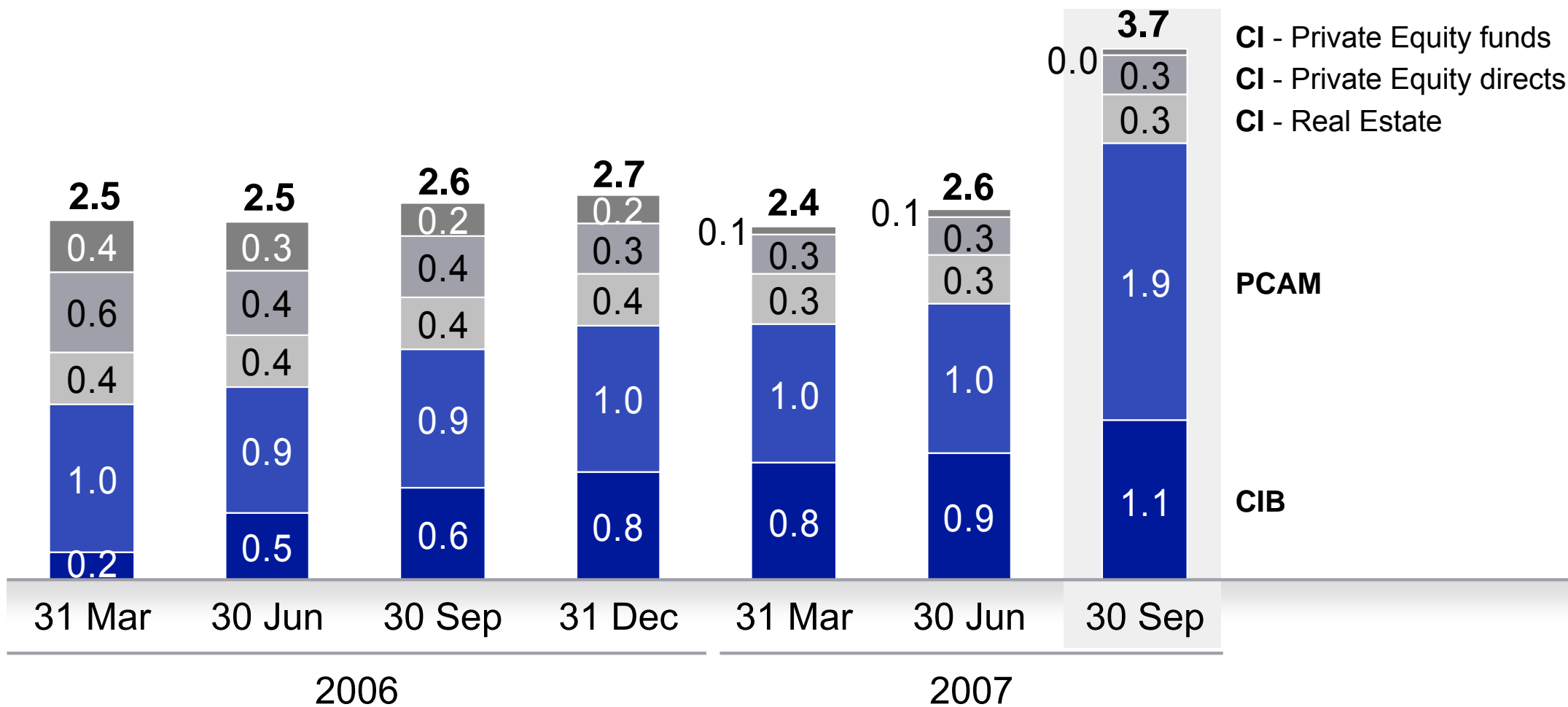
* Provision for credit losses

Note: Figures may not add up due to rounding differences



Alternative assets exposure

Book values, in EUR bn



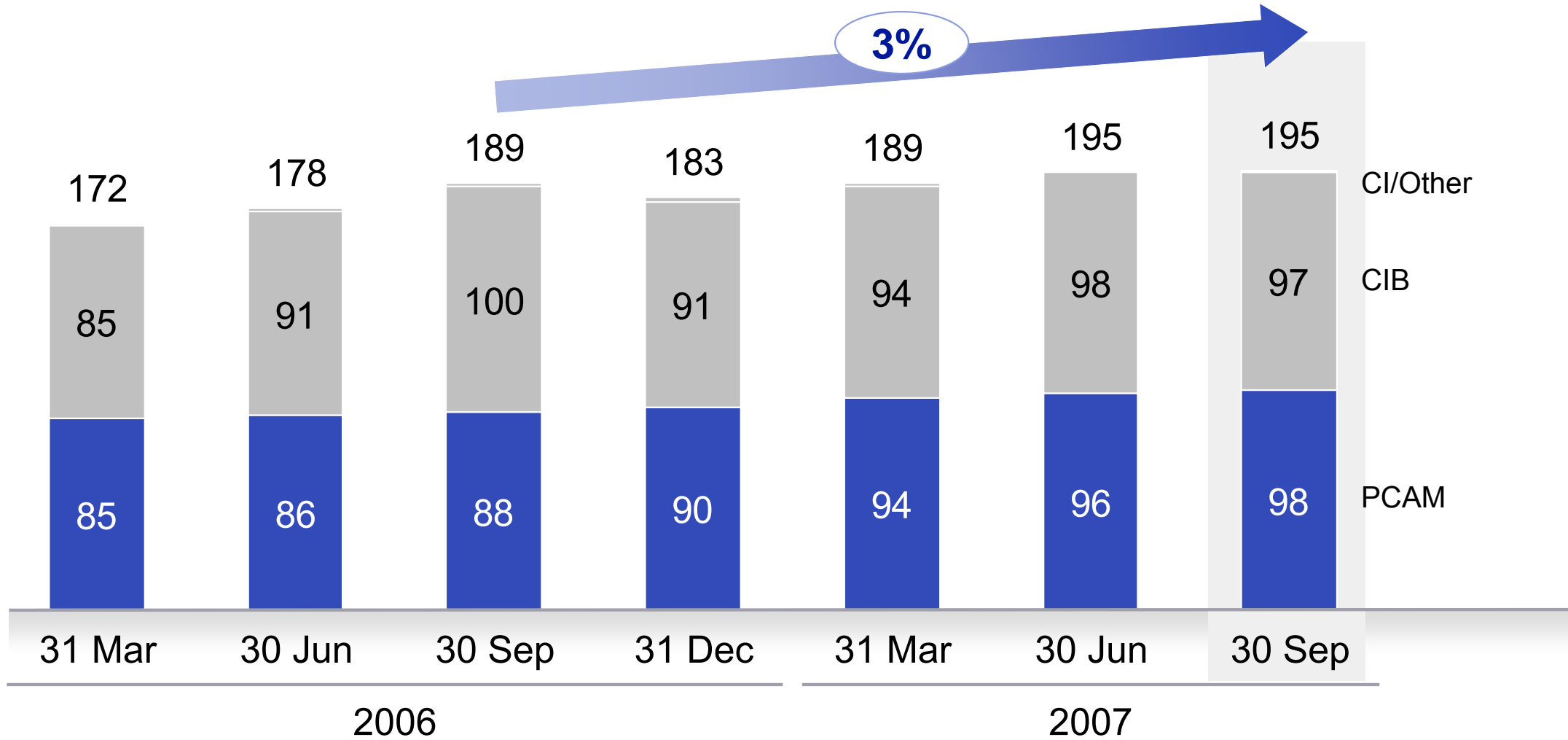
Listed holdings – unrealised net gains of EUR 3.3 bn

In EUR m

	Stake (in %)	Market value							
		30 Sep 2007	31 Mar 2006	30 Jun 2006	30 Sep 2006	31 Dec 2006	31 Mar 2007	30 Jun 2007	30 Sep 2007
Daimler AG	4.3%		2,124	1,728	1,770	2,103	2,766	3,058	3,170
Allianz SE	1.7%		1,330	1,191	1,316	1,494	1,485	1,665	1,277
Linde AG	6.5%		855	756	931	983	1,010	1,114	929
Fiat S.p.A.	-		104	104	126	144	-	-	-
Other	n.m.		142	161	226	250	401	416	362
Total market value			4,556	3,939	4,370	4,975	5,662	6,253	5,738
Total unrealised gains			2,363	1,722	2,022	2,627	3,213	3,748	3,333

Loan book

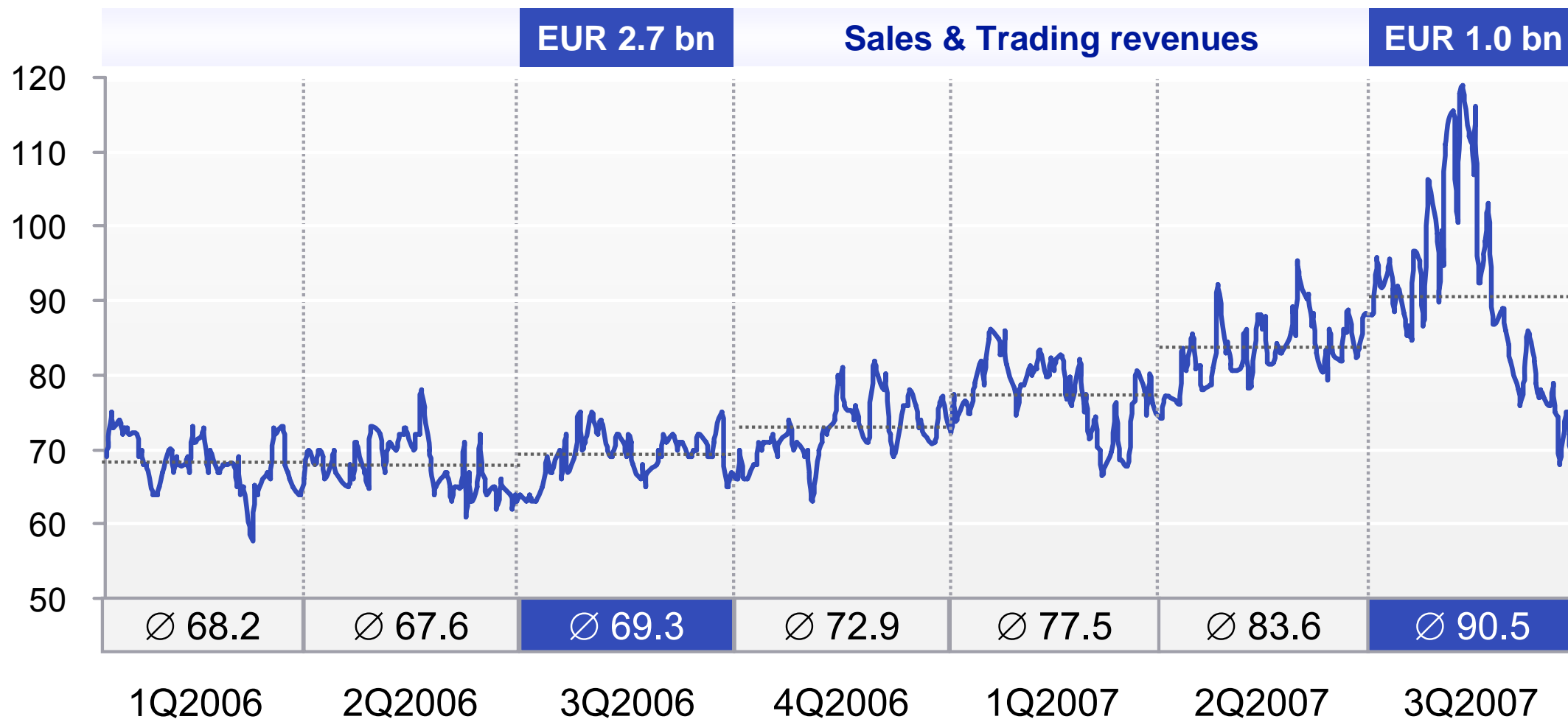
In EUR bn



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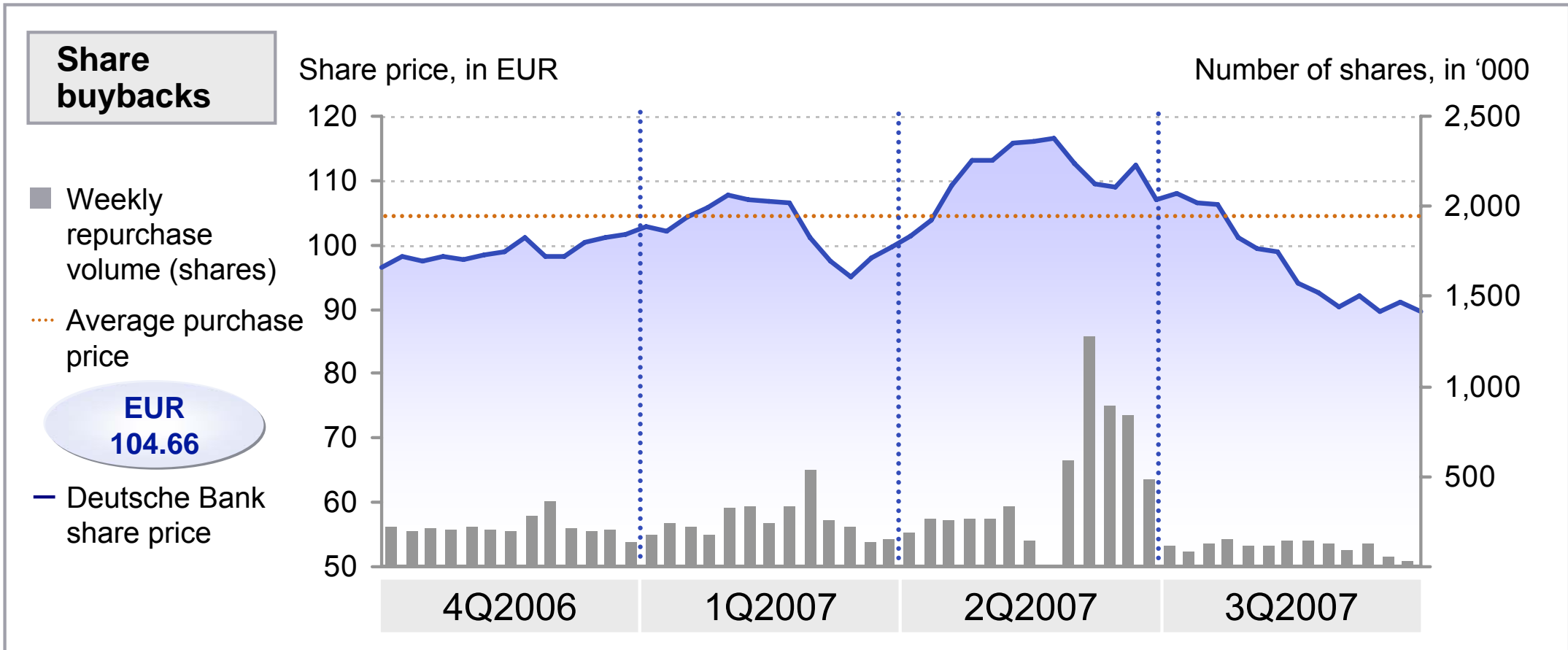
Risk

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



Update on share buybacks

Total repurchases	2.8 m	3.3 m	5.8 m	1.4 m
In % of shares issued*	0.5 %	0.6 %	1.1 %	0.3%
Capital consumption	EUR 0.3 bn	EUR 0.3 bn	EUR 0.6 bn	EUR 0.1 bn



* Based on shares issued as at 30 September 2007 (528 m shares)

Note: Figures may not add up due to rounding differences

Our target definition

Pre-tax return on equity (target definition)

IBIT attributable to DB shareholders
(target definition)

Average active equity

IBIT attributable to DB shareholders (target definition)

Reported income before income tax expense

Less minority interest

IBIT attributable to DB shareholders

Deduct significant gains (net of related expenses)⁽¹⁾

Add significant charges⁽²⁾

= IBIT attributable to DB shareholders
(target definition)

Diluted earnings per share (target definition)

Net income attributable to DB shareholders
(basis for target definition EPS)⁽³⁾

Diluted shares outstanding (average)

Net income attributable to DB shareholders (basis for target definition EPS)

Net income attributable to DB shareholders

Adjust post-tax effect of significant gains / charges

Adjust significant tax effects

= Net income attributable to DB shareholders
(basis for target definition EPS)

(1) Such as gains from the sale of industrial holdings or businesses

(2) Such as charges from restructuring, goodwill impairment, litigation

(3) After assumed conversions



Items excluded in target definition

In EUR m

2006			2007		
	Pre-tax	Post-tax		Pre-tax	Post-tax
First quarter	131	131	First quarter	252	197
Gains from sale of the holding in Eurohypo	131	131	Gains from the sale of FIAT shares	128	126
Second quarter		None	Equity pick-up from Interhotel	178	125
			Goodwill impairment	(54)	(54)
Third quarter	217	160	Second quarter	131	71
Settlement of 9/11 insurance claims	125	67	Gains from the sale of premises (60 Wall Street)	131	71
Gains from the sale of Linde shares	92	92	Third quarter	491	759
Fourth Quarter		355	Gains from the sale of Allianz and Linde shares	305	305
Significant tax effects ⁽¹⁾		355	Gains from the sale of premises (60 Wall Street)	187	101
			Significant tax effects ⁽²⁾		353

(1) Corporate tax credits for prior years which were recognized in accordance with changes in the German corporate income tax law for refund of distribution tax credits

(2) Enactment of the German tax reform and utilization of capital losses

Note: Figures may not add up due to rounding differences



Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007. 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. The segment information in our Interim Report provides a reconciliation to IAS 14, which is the EU-endorsed standard covering this topic.

This presentation also contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 27 March 2007 on pages 9 through 15 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 3Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.