

# 1Q2007 Financial Data Supplement

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Deutsche Bank's first quarter 2007 financial data, including references to comparable 2006 data, have been prepared under IFRS. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 March 2007.

As of 8 May 2007

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Share price at period end	€ 94.25	€ 88.00	€ 95.16	€ 101.34	€ 101.34	€ 100.84	7 %	(0)%
Share price high	€ 96.19	€ 100.20	€ 95.81	€ 103.29	€ 103.29	€ 110.00	14 %	6 %
Share price low	€ 81.17	€ 80.74	€ 82.39	€ 94.00	€ 80.74	€ 90.60	12 %	(4)%
Basic earnings per share	€ 3.46	€ 2.91	€ 2.67	€ 3.91	€ 12.96	€ 4.47	29 %	14 %
Diluted earnings per share <sup>1</sup>	€ 3.11	€ 2.44	€ 2.43	€ 3.56	€ 11.48	€ 4.28	38 %	20 %
Basic shares outstanding (average), in m.	473	465	465	471	468	475	0 %	1 %
Diluted shares outstanding (average), in m.	526	519	510	517	521	496	(6)%	(4)%
Return on average shareholders' equity (post-tax)	22.6 %	18.9 %	17.2 %	23.6 %	20.5 %	24.8 %	2.2 ppt	1.2 ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	35.7 %	28.4 %	24.6 %	24.8 %	28.1 %	36.9 %	1.2 ppt	12.1 ppt
Pre-tax return on average active equity <sup>2,3</sup>	42.2 %	33.4 %	28.0 %	29.0 %	32.8 %	44.6 %	2.4 ppt	15.6 ppt
Cost/income ratio <sup>2</sup>	67.4 %	69.4 %	70.8 %	71.5 %	69.7 %	65.9 %	(1.5)ppt	(5.6)ppt
Compensation ratio <sup>2</sup>	45.2 %	43.9 %	43.2 %	43.0 %	43.9 %	45.2 %	0.0 ppt	2.2 ppt
Non-compensation ratio <sup>2</sup>	22.2 %	25.5 %	27.7 %	28.5 %	25.8 %	20.7 %	(1.5)ppt	(7.8)ppt
Total net revenues, in EUR m.	8,013	6,936	6,369	7,176	28,494	9,576	20 %	33 %
Provision for credit losses, in EUR m.	9	82	76	131	298	98	N/M	(25)%
Total noninterest expenses, in EUR m.	5,403	4,812	4,511	5,130	19,857	6,315	17 %	23 %
Income before income tax expense, in EUR m.	2,601	2,042	1,782	1,915	8,339	3,163	22 %	65 %
Net income, in EUR m.	1,649	1,356	1,246	1,828	6,079	2,132	29 %	17 %
Total assets <sup>4</sup> , in EUR bn.	1,542	1,571	1,605	1,572	1,572	1,747	13 %	11 %
Shareholders' equity <sup>4</sup> , in EUR bn.	29	28	30	33	33	36	23 %	11 %
BIS core capital ratio (Tier I) <sup>4</sup>	8.8 %	8.7 %	8.9 %	8.5 %	8.5 %	8.7 %	(0.1)ppt	0.2 ppt
Branches <sup>4</sup>	1,587	1,605	1,609	1,717	1,717	1,814	14 %	6 %
thereof: in Germany	834	835	835	934	934	994	19 %	6 %
Employees (full-time equivalent) <sup>4</sup>	64,103	65,435	67,474	68,849	68,849	73,114	14 %	6 %
thereof: in Germany	26,247	26,214	26,332	26,401	26,401	27,422	4 %	4 %
Long-term rating: <sup>4</sup>								
Moody's Investors Service	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3		
Standard & Poor's	AA-	AA-	AA-	AA-	AA-	AA-		
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-		

1 Including numerator effect of assumed conversions.

2 Definitions of ratios are provided on page 19 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

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Interest revenues	12,959	15,870	14,572	13,608	57,010	15,817	22 %	16 %
Interest expense	11,321	14,017	12,667	11,996	50,002	13,764	22 %	15 %
<b>Net interest revenues</b>	<b>1,638</b>	<b>1,853</b>	<b>1,905</b>	<b>1,612</b>	<b>7,008</b>	<b>2,053</b>	<b>25 %</b>	<b>27 %</b>
Provision for credit losses	9	82	76	131	298	98	N/M	(25)%
<b>Net interest revenues after provision for credit losses</b>	<b>1,629</b>	<b>1,771</b>	<b>1,829</b>	<b>1,481</b>	<b>6,710</b>	<b>1,955</b>	<b>20 %</b>	<b>32 %</b>
Net fee and commission income	2,815	2,876	2,556	2,948	11,195	2,931	4 %	(1)%
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,072	2,044	1,493	2,243	8,852	3,936	28 %	75 %
Net gain (loss) on financial assets available for sale	85	137	187	182	591	234	175 %	29 %
Net income (loss) from equity method investments	268	32	72	86	459	220	(18)%	156 %
Other revenues	135	(6)	156	105	389	202	50 %	92 %
<b>Total noninterest revenues</b>	<b>6,375</b>	<b>5,083</b>	<b>4,464</b>	<b>5,564</b>	<b>21,486</b>	<b>7,523</b>	<b>18 %</b>	<b>35 %</b>
Compensation and benefits	3,622	3,043	2,748	3,084	12,498	4,329	20 %	40 %
General and administrative expenses	1,739	1,712	1,745	1,941	7,136	1,940	12 %	(0)%
Restructuring activities	42	57	18	74	192	(8)	N/M	N/M
Impairment of intangible assets	–	–	–	31	31	54	N/M	74 %
<b>Total noninterest expenses</b>	<b>5,403</b>	<b>4,812</b>	<b>4,511</b>	<b>5,130</b>	<b>19,857</b>	<b>6,315</b>	<b>17 %</b>	<b>23 %</b>
<b>Income before income tax expense</b>	<b>2,601</b>	<b>2,042</b>	<b>1,782</b>	<b>1,915</b>	<b>8,339</b>	<b>3,163</b>	<b>22 %</b>	<b>65 %</b>
Income tax expense	952	686	536	87	2,260	1,031	8 %	N/M
<b>Net income</b>	<b>1,649</b>	<b>1,356</b>	<b>1,246</b>	<b>1,828</b>	<b>6,079</b>	<b>2,132</b>	<b>29 %</b>	<b>17 %</b>
Net income attributable to minority interest	13	4	7	(15)	9	11	(16)%	N/M
Net income attributable to Deutsche Bank shareholders	1,636	1,352	1,239	1,843	6,070	2,121	30 %	15 %

## Performance against targets

(In EUR m., unless stated otherwise)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
<b>Pre-tax return on average active equity (target definition)</b>								
<b>Income before income tax expense</b>	<b>2,601</b>	<b>2,042</b>	<b>1,782</b>	<b>1,915</b>	<b>8,339</b>	<b>3,163</b>	<b>22 %</b>	<b>65 %</b>
Less minority interest	(13)	(4)	(7)	15	(9)	(11)	(16)%	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>2,587</b>	<b>2,038</b>	<b>1,775</b>	<b>1,930</b>	<b>8,331</b>	<b>3,153</b>	<b>22 %</b>	<b>63 %</b>
<b>Add (deduct):</b>								
Significant gains (net of related expenses)	(131) <sup>1)</sup>	–	(217) <sup>2)</sup>	–	(348)	(252) <sup>3)</sup>	92 %	N/M
Significant charges	–	–	–	–	–	–	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>2,456</b>	<b>2,038</b>	<b>1,558</b>	<b>1,930</b>	<b>7,982</b>	<b>2,901</b>	<b>18 %</b>	<b>50 %</b>
<b>Average total shareholders' equity</b>	<b>28,981</b>	<b>28,684</b>	<b>28,833</b>	<b>31,172</b>	<b>29,659</b>	<b>34,194</b>	<b>18 %</b>	<b>10 %</b>
<b>Add (deduct):</b>								
Average unrealized net gains on assets available for sale/average fair value adjustments on cash flow hedges, net of applicable tax	(2,839)	(2,506)	(2,248)	(2,787)	(2,667)	(3,435)	21 %	23 %
Average dividend accruals	(1,605)	(1,768)	(1,210)	(1,766)	(1,615)	(2,500)	56 %	42 %
<b>Average active equity</b>	<b>24,537</b>	<b>24,410</b>	<b>25,376</b>	<b>26,619</b>	<b>25,376</b>	<b>28,259</b>	<b>15 %</b>	<b>6 %</b>
<b>Pre-tax return on average equity</b>								
Pre-tax return on shareholders equity	35.7%	28.4%	24.6%	24.8%	<b>28.1%</b>	<b>36.9%</b>	1.2 ppt	12.1 ppt
Pre-tax return on average active equity	42.2%	33.4%	28.0%	29.0%	<b>32.8%</b>	<b>44.6%</b>	2.4 ppt	15.6 ppt
Pre-tax return on average active equity (target definition)	40.0%	33.4%	24.6%	29.0%	<b>31.5%</b>	<b>41.1%</b>	1.1 ppt	12.1 ppt
<b>Diluted earnings per share (target definition)</b>								
<b>Net income attributable to Deutsche Bank shareholders</b>	<b>1,636</b>	<b>1,352</b>	<b>1,239</b>	<b>1,843</b>	<b>6,070</b>	<b>2,121</b>	<b>30 %</b>	<b>15 %</b>
<b>Add (deduct):</b>								
Post-tax effect of significant gains/charges (see above)	(131)	–	(160)	–	(291)	(197)	50 %	N/M
Significant tax effects	–	–	–	(355) <sup>4)</sup>	(355)	–	N/M	N/M
<b>Net income attributable to Deutsche Bank shareholders (basis for target definition EPS)</b>	<b>1,505</b>	<b>1,352</b>	<b>1,079</b>	<b>1,488</b>	<b>5,424</b>	<b>1,924</b>	<b>28 %</b>	<b>29 %</b>
<b>Diluted earnings per share</b>								
as reported	€ 3.11	€ 2.44	€ 2.43	€ 3.56	<b>€ 11.48</b>	<b>€ 4.28</b>	38 %	20 %
according to target definition	€ 2.87	€ 2.44	€ 2.11	€ 2.88	<b>€ 10.24</b>	<b>€ 3.88</b>	35 %	35 %

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

2 Gains from the sale of industrial holdings (Linde AG) of EUR 92 million and a settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States of EUR 125 million.

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

4 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<sup>1</sup>

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
<b>Corporate Banking &amp; Securities:</b>								
Origination (equity)	154	196	139	271	760	146	(5)%	(46)%
Origination (debt)	323	373	294	341	1,331	401	24 %	18 %
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>15 %</b>	<b>(11)%</b>
Sales & Trading (equity)	1,546	744	690	1,059	4,038	1,713	11 %	62 %
Sales & Trading (debt and other products)	2,807	2,455	1,980	1,774	9,016	3,355	20 %	89 %
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,199</b>	<b>2,670</b>	<b>2,833</b>	<b>13,054</b>	<b>5,068</b>	<b>16 %</b>	<b>79 %</b>
Advisory	202	157	209	232	800	251	24 %	8 %
Loan products	217	261	235	232	945	320	48 %	38 %
Other products	(64)	(129)	(59)	(65)	(318)	(68)	7 %	4 %
<b>Total Corporate Banking &amp; Securities</b>	<b>5,185</b>	<b>4,056</b>	<b>3,488</b>	<b>3,845</b>	<b>16,573</b>	<b>6,117</b>	<b>18 %</b>	<b>59 %</b>
<b>Global Transaction Banking:</b>								
Transaction services	536	565	542	585	2,228	612	14 %	5 %
Other products	–	–	–	–	–	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>536</b>	<b>565</b>	<b>542</b>	<b>585</b>	<b>2,228</b>	<b>612</b>	<b>14 %</b>	<b>5 %</b>
<b>Total Corporate and Investment Bank</b>	<b>5,720</b>	<b>4,621</b>	<b>4,030</b>	<b>4,430</b>	<b>18,801</b>	<b>6,729</b>	<b>18 %</b>	<b>52 %</b>
<b>Asset and Wealth Management:</b>								
Portfolio/fund management (AM)	570	673	523	704	2,470	525	(8)%	(25)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	22 %	11 %
<b>Portfolio/fund management</b>	<b>653</b>	<b>754</b>	<b>600</b>	<b>795</b>	<b>2,802</b>	<b>626</b>	<b>(4)%</b>	<b>(21)%</b>
Brokerage	230	197	183	201	812	232	1 %	15 %
Loan/deposit	45	48	47	51	191	52	16 %	3 %
Payments, account & remaining financial services	5	4	5	4	18	5	12 %	21 %
Other products	127	62	68	87	345	92	(27)%	6 %
<b>Total Asset and Wealth Management</b>	<b>1,060</b>	<b>1,065</b>	<b>904</b>	<b>1,138</b>	<b>4,168</b>	<b>1,008</b>	<b>(5)%</b>	<b>(11)%</b>
<b>Private &amp; Business Clients:</b>								
Portfolio/fund management	76	72	65	73	287	75	(1)%	3 %
Brokerage	316	274	248	261	1,099	318	1 %	22 %
Loan/deposit	618	634	661	670	2,583	711	15 %	6 %
Payments, account & remaining financial services	210	215	217	238	881	218	4 %	(9)%
Other products	84	63	61	91	299	103	23 %	13 %
<b>Total Private &amp; Business Clients</b>	<b>1,305</b>	<b>1,258</b>	<b>1,252</b>	<b>1,334</b>	<b>5,149</b>	<b>1,425</b>	<b>9 %</b>	<b>7 %</b>
<b>Total Private Clients and Asset Management</b>	<b>2,365</b>	<b>2,323</b>	<b>2,156</b>	<b>2,472</b>	<b>9,316</b>	<b>2,434</b>	<b>3 %</b>	<b>(2)%</b>
<b>Corporate Investments</b>	<b>166</b>	<b>160</b>	<b>81</b>	<b>167</b>	<b>574</b>	<b>438</b>	<b>164 %</b>	<b>163 %</b>
<b>Consolidation &amp; Adjustments</b>	<b>(238)</b>	<b>(167)</b>	<b>101</b>	<b>107</b>	<b>(197)</b>	<b>(25)</b>	<b>(90)%</b>	<b>N/M</b>
<b>Net revenues</b>	<b>8,013</b>	<b>6,936</b>	<b>6,369</b>	<b>7,176</b>	<b>28,494</b>	<b>9,576</b>	<b>20 %</b>	<b>33 %</b>

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

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

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

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Net interest revenues	1,638	1,853	1,905	1,612	7,008	2,053	25 %	27 %
Net gain (loss) on financial assets/liabilities at fair value through profit or loss	3,072	2,044	1,493	2,243	8,852	3,936	28 %	75 %
<b>Total</b>	<b>4,710</b>	<b>3,897</b>	<b>3,398</b>	<b>3,855</b>	<b>15,860</b>	<b>5,989</b>	<b>27 %</b>	<b>55 %</b>
Sales & Trading (equity)	1,090	389	441	692	2,613	1,430	31 %	107 %
Sales & Trading (debt and other products)	2,470	2,113	1,859	1,648	8,090	3,037	23 %	84 %
<b>Sales &amp; Trading</b>	<b>3,560</b>	<b>2,502</b>	<b>2,300</b>	<b>2,340</b>	<b>10,703</b>	<b>4,467</b>	<b>25 %</b>	<b>91 %</b>
Loan Products	99	145	137	110	490	172	74 %	57 %
Transaction services	262	268	257	288	1,074	307	17 %	7 %
Remaining products <sup>2</sup>	113	72	72	178	435	193	71 %	8 %
<b>Corporate and Investment Bank</b>	<b>4,034</b>	<b>2,987</b>	<b>2,766</b>	<b>2,916</b>	<b>12,703</b>	<b>5,138</b>	<b>27 %</b>	<b>76 %</b>
<b>Private Clients and Asset Management</b>	<b>761</b>	<b>766</b>	<b>766</b>	<b>778</b>	<b>3,072</b>	<b>851</b>	<b>12 %</b>	<b>9 %</b>
<b>Corporate Investments</b>	<b>(23)</b>	<b>123</b>	<b>(97)</b>	<b>0</b>	<b>3</b>	<b>25</b>	<b>N/M</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(61)</b>	<b>20</b>	<b>(37)</b>	<b>161</b>	<b>82</b>	<b>(24)</b>	<b>(61)%</b>	<b>N/M</b>
<b>Total</b>	<b>4,710</b>	<b>3,897</b>	<b>3,398</b>	<b>3,855</b>	<b>15,860</b>	<b>5,989</b>	<b>27 %</b>	<b>55 %</b>

<sup>1</sup> Excludes commissions and fees and remaining revenues. See page 5 for total revenues by product.

<sup>2</sup> Covers origination, advisory and other products.

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Origination (equity)	154	196	139	271	760	146	(5)%	(46)%
Origination (debt)	323	373	294	341	1,331	401	24 %	18 %
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>15 %</b>	<b>(11)%</b>
Sales & Trading (equity)	1,546	744	690	1,059	4,038	1,713	11 %	62 %
Sales & Trading (debt and other products)	2,807	2,455	1,980	1,774	9,016	3,355	20 %	89 %
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,199</b>	<b>2,670</b>	<b>2,833</b>	<b>13,054</b>	<b>5,068</b>	<b>16 %</b>	<b>79 %</b>
Advisory	202	157	209	232	800	251	24 %	8 %
Loan products	217	261	235	232	945	320	48 %	38 %
Transaction services	536	565	542	585	2,228	612	14 %	5 %
Other products	(64)	(129)	(59)	(65)	(318)	(68)	7 %	4 %
<b>Total net revenues</b>	<b>5,720</b>	<b>4,621</b>	<b>4,030</b>	<b>4,430</b>	<b>18,801</b>	<b>6,729</b>	<b>18 %</b>	<b>52 %</b>
<b>Provision for credit losses</b>	<b>(72)</b>	<b>(19)</b>	<b>(27)</b>	<b>24</b>	<b>(94)</b>	<b>(20)</b>	<b>(72)%</b>	<b>N/M</b>
Compensation and benefits	2,148	1,573	1,379	1,525	6,625	2,752	28 %	81 %
<i>therein: Severance payments</i>	13	16	46	25	99	14	11 %	(43)%
General and administrative expenses	1,453	1,487	1,462	1,664	6,064	1,598	10 %	(4)%
Restructuring activities	22	25	10	42	99	(3)	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>3,622</b>	<b>3,085</b>	<b>2,851</b>	<b>3,230</b>	<b>12,789</b>	<b>4,347</b>	<b>20 %</b>	<b>35 %</b>
<b>Minority interest</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>(7)</b>	<b>23</b>	<b>8</b>	<b>(23)%</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>2,159</b>	<b>1,544</b>	<b>1,198</b>	<b>1,182</b>	<b>6,083</b>	<b>2,394</b>	<b>11 %</b>	<b>102 %</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	12,885	13,251	13,880	14,384	14,384	16,410	27 %	14 %
Cost/income ratio	63 %	67 %	71 %	73 %	68 %	65 %	2 ppt	(8)ppt
Assets (at period end)	1,430,758	1,460,369	1,492,612	1,455,615	1,455,615	1,625,655	14 %	12 %
Risk-weighted positions (BIS risk positions, at period end)	177,120	181,809	188,944	191,891	191,891	198,077	12 %	3 %
Average active equity	16,596	16,399	17,120	17,961	17,105	18,822	13 %	5 %
Pre-tax return on average active equity	52 %	38 %	28 %	26 %	36 %	51 %	(1)ppt	25 ppt

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Origination (equity)	154	196	139	271	760	146	(5)%	(46)%
Origination (debt)	323	373	294	341	1,331	401	24 %	18 %
<b>Origination</b>	<b>477</b>	<b>568</b>	<b>433</b>	<b>612</b>	<b>2,091</b>	<b>547</b>	<b>15 %</b>	<b>(11)%</b>
Sales & Trading (equity)	1,546	744	690	1,059	4,038	1,713	11 %	62 %
Sales & Trading (debt and other products)	2,807	2,455	1,980	1,774	9,016	3,355	20 %	89 %
<b>Sales &amp; Trading</b>	<b>4,352</b>	<b>3,199</b>	<b>2,670</b>	<b>2,833</b>	<b>13,054</b>	<b>5,068</b>	<b>16 %</b>	<b>79 %</b>
Advisory	202	157	209	232	800	251	24 %	8 %
Loan products	217	261	235	232	945	320	48 %	38 %
Other products	(64)	(129)	(59)	(65)	(318)	(68)	7 %	4 %
<b>Total net revenues</b>	<b>5,185</b>	<b>4,056</b>	<b>3,488</b>	<b>3,845</b>	<b>16,573</b>	<b>6,117</b>	<b>18 %</b>	<b>59 %</b>
<b>Provision for credit losses</b>	<b>(56)</b>	<b>(13)</b>	<b>(19)</b>	<b>23</b>	<b>(65)</b>	<b>(21)</b>	<b>(63)%</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>3,252</b>	<b>2,713</b>	<b>2,471</b>	<b>2,800</b>	<b>11,236</b>	<b>3,949</b>	<b>21 %</b>	<b>41 %</b>
<i>therein: Severance payments</i>	12	16	45	23	97	14	9 %	(42)%
<i>therein: Restructuring activities</i>	14	17	9	36	77	(3)	N/M	N/M
<b>Minority interest</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>(7)</b>	<b>23</b>	<b>8</b>	<b>(23)%</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>1,978</b>	<b>1,345</b>	<b>1,027</b>	<b>1,028</b>	<b>5,378</b>	<b>2,180</b>	<b>10 %</b>	<b>112 %</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	9,431	9,693	10,172	10,263	10,263	10,450	11 %	2 %
Cost/income ratio	63 %	67 %	71 %	73 %	68 %	65 %	2 ppt	(8)ppt
Assets (at period end)	1,424,112	1,451,210	1,483,414	1,446,482	1,446,482	1,614,715	13 %	12 %
Risk-weighted positions (BIS risk positions, at period end)	164,348	168,483	175,695	177,651	177,651	183,242	11 %	3 %
Average active equity	15,515	15,374	16,086	16,892	16,041	17,768	15 %	5 %
Pre-tax return on average active equity	51 %	35 %	26 %	24 %	34 %	49 %	(2)ppt	25 ppt



(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Transaction services	536	565	542	585	2,228	612	14 %	5 %
Other products	–	–	–	–	–	–	N/M	N/M
<b>Total net revenues</b>	<b>536</b>	<b>565</b>	<b>542</b>	<b>585</b>	<b>2,228</b>	<b>612</b>	<b>14 %</b>	<b>5 %</b>
<b>Provision for credit losses</b>	<b>(16)</b>	<b>(6)</b>	<b>(9)</b>	<b>1</b>	<b>(29)</b>	<b>1</b>	<b>N/M</b>	<b>(35)%</b>
<b>Total noninterest expenses</b>	<b>370</b>	<b>372</b>	<b>381</b>	<b>430</b>	<b>1,552</b>	<b>397</b>	<b>7 %</b>	<b>(8)%</b>
<i>therein: Severance payments</i>	0	0	1	1	3	1	60 %	(51)%
<i>therein: Restructuring activities</i>	7	8	1	6	22	(0)	N/M	N/M
<b>Minority interest</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>181</b>	<b>199</b>	<b>170</b>	<b>154</b>	<b>705</b>	<b>214</b>	<b>18 %</b>	<b>39 %</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	3,329	3,431	3,573	3,697	3,697	3,794	14 %	3 %
Cost/income ratio	69 %	66 %	70 %	73 %	70 %	65 %	(4)ppt	(8)ppt
Assets (at period end)	23,410	24,748	24,070	25,646	25,646	25,680	10 %	0 %
Risk-weighted positions (BIS risk positions, at period end)	12,771	13,326	13,249	14,240	14,240	14,834	16 %	4 %
Average active equity	1,081	1,025	1,035	1,069	1,064	1,053	(3)%	(1)%
Pre-tax return on average active equity	67 %	78 %	66 %	58 %	66 %	81 %	14 ppt	23 ppt

# Private Clients and Asset Management

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Portfolio/fund management	729	826	666	868	3,089	701	(4)%	(19)%
Brokerage	546	470	432	462	1,911	550	1 %	19 %
Loan/deposit	663	682	708	721	2,774	763	15 %	6 %
Payments, account & remaining financial services	215	219	222	243	899	223	4 %	(8)%
Other products	211	125	129	178	644	196	(7)%	10 %
<b>Total net revenues</b>	<b>2,365</b>	<b>2,323</b>	<b>2,156</b>	<b>2,472</b>	<b>9,316</b>	<b>2,434</b>	<b>3 %</b>	<b>(2)%</b>
<b>Provision for credit losses</b>	<b>85</b>	<b>94</b>	<b>104</b>	<b>107</b>	<b>391</b>	<b>117</b>	<b>38 %</b>	<b>9 %</b>
Compensation and benefits	745	774	674	767	2,960	765	3 %	(0)%
<i>therein: Severance payments</i>	5	4	12	1	22	8	66 %	N/M
General and administrative expenses	979	934	927	1,110	3,950	1,072	10 %	(3)%
Restructuring activities	20	32	7	32	91	(4)	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>1,744</b>	<b>1,740</b>	<b>1,608</b>	<b>1,909</b>	<b>7,001</b>	<b>1,833</b>	<b>5 %</b>	<b>(4)%</b>
<b>Minority interest</b>	<b>1</b>	<b>(6)</b>	<b>(2)</b>	<b>(4)</b>	<b>(11)</b>	<b>3</b>	<b>96 %</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>535</b>	<b>494</b>	<b>446</b>	<b>460</b>	<b>1,935</b>	<b>481</b>	<b>(10)%</b>	<b>5 %</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	27,143	27,802	28,146	28,331	28,331	29,409	8 %	4 %
Cost/income ratio	74 %	75 %	75 %	77 %	75 %	75 %	1 ppt	(2)ppt
Assets (at period end)	123,083	121,712	125,459	130,593	130,593	138,463	12 %	6 %
Risk-weighted positions (BIS risk positions, at period end)	72,456	74,210	75,352	76,235	76,235	80,100	11 %	5 %
Average active equity	6,941	6,964	7,144	7,353	7,206	8,445	22 %	15 %
Pre-tax return on average active equity	31 %	28 %	25 %	25 %	27 %	23 %	(8)ppt	(2)ppt
Invested assets (at period end, in bn)	881	847	882	908	908	936	6 %	3 %

## Private Clients and Asset Management - Asset and Wealth Management

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Portfolio/fund management (AM)	570	673	523	704	2,470	525	(8)%	(25)%
Portfolio/fund management (PWM)	83	81	77	91	332	101	22 %	11 %
<b>Portfolio/fund management</b>	<b>653</b>	<b>754</b>	<b>600</b>	<b>795</b>	<b>2,802</b>	<b>626</b>	<b>(4)%</b>	<b>(21)%</b>
Brokerage	230	197	183	201	812	232	1 %	15 %
Loan/deposit	45	48	47	51	191	52	16 %	3 %
Payments, account & remaining financial services	5	4	5	4	18	5	12 %	21 %
Other products	127	62	68	87	345	92	(27)%	6 %
<b>Total net revenues</b>	<b>1,060</b>	<b>1,065</b>	<b>904</b>	<b>1,138</b>	<b>4,168</b>	<b>1,008</b>	<b>(5)%</b>	<b>(11)%</b>
<b>Provision for credit losses</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>N/M</b>	<b>3 %</b>
<b>Total noninterest expenses</b>	<b>826</b>	<b>829</b>	<b>725</b>	<b>904</b>	<b>3,285</b>	<b>817</b>	<b>(1)%</b>	<b>(10)%</b>
<i>therein: Severance payments</i>	3	1	8	0	12	4	60 %	N/M
<i>therein: Restructuring activities</i>	12	10	3	17	43	(4)	N/M	N/M
<b>Minority interest</b>	<b>1</b>	<b>(6)</b>	<b>(2)</b>	<b>(4)</b>	<b>(11)</b>	<b>2</b>	<b>91 %</b>	<b>N/M</b>
<b>Income before income tax expense</b>	<b>233</b>	<b>242</b>	<b>182</b>	<b>238</b>	<b>895</b>	<b>188</b>	<b>(19)%</b>	<b>(21)%</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	7,092	7,290	7,213	7,194	7,194	7,255	2 %	1 %
Cost/income ratio	78 %	78 %	80 %	79 %	79 %	81 %	3 ppt	2 ppt
Assets (at period end)	36,839	34,782	36,824	35,924	35,924	36,860	0 %	3 %
Risk-weighted positions (BIS risk positions, at period end)	12,132	12,042	12,325	12,335	12,335	13,173	9 %	7 %
Average active equity	4,993	4,854	4,837	4,791	4,917	5,074	2 %	6 %
Pre-tax return on average active equity	19 %	20 %	15 %	20 %	18 %	15 %	(4)ppt	(5)ppt
Invested assets (at period end, in bn)	713	683	713	732	732	747	5 %	2 %
Invested assets AM (at period end, in bn)	544	518	540	543	543	553	2 %	2 %
Invested assets PWM (at period end, in bn)	169	165	173	189	189	194	15 %	3 %

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

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
Portfolio/fund management	76	72	65	73	287	75	(1)%	3 %
Brokerage	316	274	248	261	1,099	318	1 %	22 %
Loan/deposit	618	634	661	670	2,583	711	15 %	6 %
Payments, account & remaining financial services	210	215	217	238	881	218	4 %	(9)%
Other products	84	63	61	91	299	103	23 %	13 %
<b>Total net revenues</b>	<b>1,305</b>	<b>1,258</b>	<b>1,252</b>	<b>1,334</b>	<b>5,149</b>	<b>1,425</b>	<b>9 %</b>	<b>7 %</b>
<b>Provision for credit losses</b>	<b>85</b>	<b>94</b>	<b>105</b>	<b>106</b>	<b>391</b>	<b>116</b>	<b>36 %</b>	<b>9 %</b>
<b>Total noninterest expenses</b>	<b>918</b>	<b>911</b>	<b>883</b>	<b>1,005</b>	<b>3,717</b>	<b>1,016</b>	<b>11 %</b>	<b>1 %</b>
<i>therein: Severance payments</i>	2	3	4	1	10	4	72 %	N/M
<i>therein: Restructuring activities</i>	8	22	4	15	49	(0)	N/M	N/M
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>28 %</b>
<b>Income before income tax expense</b>	<b>302</b>	<b>252</b>	<b>264</b>	<b>223</b>	<b>1,041</b>	<b>293</b>	<b>(3)%</b>	<b>32 %</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	20,051	20,511	20,933	21,137	21,137	22,154	10 %	5 %
Cost/income ratio	70 %	72 %	71 %	75 %	72 %	71 %	1 ppt	(4)ppt
Assets (at period end)	86,286	86,965	88,671	94,709	94,709	101,647	18 %	7 %
Risk-weighted positions (BIS risk positions, at period end)	60,324	62,168	63,027	63,900	63,900	66,927	11 %	5 %
Average active equity	1,948	2,110	2,308	2,562	2,289	3,372	73 %	32 %
Pre-tax return on average active equity	62 %	48 %	46 %	35 %	45 %	35 %	(27)ppt	0 ppt
Invested assets (at period end, in bn)	169	165	169	176	176	190	12 %	8 %

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
<b>Corporate Investments</b>								
<b>Net revenues</b>	166	160	81	167	574	438	164 %	163 %
<b>Provision for credit losses</b>	(4)	6	(0)	(1)	2	1	N/M	N/M
Compensation and benefits	5	4	0	24	33	2	(50)%	(91)%
General and administrative expenses	38	40	35	35	149	77	102 %	118 %
Restructuring activities	0	0	1	(0)	1	0	(89)%	N/M
Impairment of intangible assets	–	–	–	31	31	54	N/M	75 %
<b>Total noninterest expenses</b>	<b>43</b>	<b>44</b>	<b>36</b>	<b>91</b>	<b>214</b>	<b>134</b>	<b>N/M</b>	<b>47 %</b>
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(3)</b>	<b>(3)</b>	<b>(0)</b>	<b>N/M</b>	<b>(92)%</b>
<b>Income (loss) before income tax expense</b>	<b>127</b>	<b>109</b>	<b>45</b>	<b>80</b>	<b>361</b>	<b>305</b>	<b>141 %</b>	<b>N/M</b>
<b>Additional information</b>								
Employees (full-time equivalent, at period end)	34	32	36	38	38	29	(16)%	(24)%
Assets (at period end)	15,516	15,067	14,605	17,783	17,783	17,580	13 %	(1)%
Risk-weighted positions (BIS risk positions, at period end)	5,456	4,923	5,213	5,395	5,395	5,615	3 %	4 %
Average active equity	990	1,039	1,104	1,015	1,057	681	(31)%	(33)%

<b>Consolidation &amp; Adjustments</b>								
	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
<b>Net revenues</b>	(238)	(167)	101	107	(197)	(25)	(90)%	N/M
<b>Provision for credit losses</b>	0	0	(0)	0	(0)	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>(6)</b>	<b>(57)</b>	<b>14</b>	<b>(100)</b>	<b>(148)</b>	<b>3</b>	<b>N/M</b>	<b>N/M</b>
<i>therein: Severance payments</i>	5	21	5	2	32	10	121 %	N/M
<b>Minority interest</b>	<b>(12)</b>	<b>(5)</b>	<b>(7)</b>	<b>14</b>	<b>(10)</b>	<b>(11)</b>	<b>(13)%</b>	<b>N/M</b>
<b>Income (loss) before income tax expense</b>	<b>(220)</b>	<b>(105)</b>	<b>93</b>	<b>192</b>	<b>(40)</b>	<b>(17)</b>	<b>(92)%</b>	<b>N/M</b>
<b>Additional information</b>								
Employees Infrastructure functions (full-time equivalent, at period end)	24,041	24,351	25,413	26,096	26,096	27,266	13 %	4 %
Assets (at period end)	7,972	7,335	7,518	7,811	7,811	7,537	(5)%	(4)%
Risk-weighted positions (BIS risk positions, at period end)	1,252	1,622	1,609	1,939	1,939	1,601	28 %	(17)%
Average active equity	11	8	7	290	8	311	N/M	7 %

## Credit risk

(In EUR m.)

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	FY 2006	1Q 2007	1Q2007 vs. 1Q2006	1Q2007 vs. 4Q2006
<b>Allowance for loan losses</b>								
<b>Balance, beginning of period</b>	1,832	1,697	1,680	1,678	1,832	1,670	(9)%	(1)%
Provision for loan losses	13	103	105	132	352	100	N/M	(24)%
Charge-offs	(214)	(156)	(161)	(200)	(732)	(163)	(24)%	(19)%
Recoveries	86	65	66	72	288	68	(21)%	(6)%
<b>Net charge-offs</b>	<b>(129)</b>	<b>(91)</b>	<b>(95)</b>	<b>(128)</b>	<b>(444)</b>	<b>(95)</b>	<b>(26)%</b>	<b>(26)%</b>
Allowance related to acquisitions/divestitures	–	–	–	–	–	–	N/M	N/M
Foreign currency translation / Other	(19)	(28)	(11)	(12)	(70)	(18)	(5)%	50 %
<b>Balance, end of period</b>	<b>1,697</b>	<b>1,680</b>	<b>1,678</b>	<b>1,670</b>	<b>1,670</b>	<b>1,657</b>	<b>(2)%</b>	<b>(1)%</b>
<b>Allowance for off-balance sheet positions</b>								
<b>Balance, beginning of period</b>	<b>316</b>	<b>310</b>	<b>286</b>	<b>259</b>	<b>316</b>	<b>256</b>	<b>(19)%</b>	<b>(1)%</b>
Provision for off-balance sheet positions	(4)	(20)	(28)	(1)	(53)	(2)	(38)%	158 %
Allowance related to acquisitions/divestitures	–	–	–	–	–	6	N/M	N/M
Foreign currency translation	(2)	(4)	1	(2)	(7)	(1)	(44)%	(36)%
<b>Balance, end of period</b>	<b>310</b>	<b>286</b>	<b>259</b>	<b>256</b>	<b>256</b>	<b>259</b>	<b>(17)%</b>	<b>1 %</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>9</b>	<b>82</b>	<b>76</b>	<b>131</b>	<b>298</b>	<b>98</b>	<b>N/M</b>	<b>(25)%</b>
<b>Problem loans (at period end)</b>								
Nonaccrual loans	3,182	3,088	3,103	2,920	2,920	2,838	(11)%	(3)%
Loans 90 days or more past due and still accruing	173	179	169	185	185	128	(26)%	(31)%
Troubled debt restructurings	101	100	101	109	109	84	(17)%	(23)%
<b>Total problem loans (at period end)</b>	<b>3,456</b>	<b>3,367</b>	<b>3,373</b>	<b>3,214</b>	<b>3,214</b>	<b>3,051</b>	<b>(12)%</b>	<b>(5)%</b>
thereof: IFRS impaired loans (at period end)	2,853	2,779	2,732	2,717	2,717	2,648	(7)%	(3)%
<b>Loans</b>								
<b>Total loans (at period end)</b>	<b>171,740</b>	<b>178,436</b>	<b>189,106</b>	<b>182,960</b>	<b>182,960</b>	<b>188,936</b>	<b>10 %</b>	<b>3 %</b>
<b>Deduct</b>								
Allowance for loan losses	1,697	1,680	1,678	1,670	1,670	1,657	(2)%	(1)%
<b>Total loans net (at period end)</b>	<b>170,043</b>	<b>176,756</b>	<b>187,427</b>	<b>181,291</b>	<b>181,291</b>	<b>187,279</b>	<b>10 %</b>	<b>3 %</b>

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

## Regulatory capital and market risk

(In EUR m.)	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Mar 31, 2007 vs. Mar 31, 2006	Mar 31, 2007 vs. Dec 31, 2006
<b>Capital according to BIS<sup>1</sup></b>							
Tier I <sup>1</sup>	22,593	22,802	24,178	23,539	24,954	10 %	6 %
Tier II <sup>1</sup>	11,748	10,951	11,106	10,770	9,824	(16)%	(9)%
Tier III <sup>1</sup>	–	–	–	–	–	N/M	N/M
<b>Total regulatory capital<sup>1</sup></b>	<b>34,341</b>	<b>33,753</b>	<b>35,284</b>	<b>34,309</b>	<b>34,778</b>	<b>1 %</b>	<b>1 %</b>
<b>BIS risk position and capital adequacy ratios<sup>1</sup></b>							
BIS risk position (in EUR bn.) <sup>1</sup>	256,283	262,564	271,217	275,459	285,393	11 %	4 %
BIS core capital ratio (Tier I) <sup>1</sup>	8.8 %	8.7 %	8.9 %	8.5 %	8.7 %	(0.1)ppt	0.2 ppt
BIS capital ratio (Tier I + II + III) <sup>1</sup>	13.4 %	12.9 %	13.0 %	12.5 %	12.2 %	(1.2)ppt	(0.3)ppt
<b>Value-at-risk<sup>2</sup></b>							
Average <sup>3</sup>	68.2	67.9	68.4	69.5	77.5	14 %	11 %
Maximum <sup>3</sup>	74.6	77.7	77.7	82.0	86.2	15 %	5 %
Minimum <sup>3</sup>	58.3	58.3	58.3	58.3	66.5	14 %	14 %
Period-end	70.5	63.9	67.0	76.9	76.2	8 %	(1)%

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

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

3 Amounts refer to the time period between January 1st and the end of the respective quarter.

## Consolidated Balance Sheet - Assets

(In EUR m.)	Jan 01, 2006	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Mar 31,2007 vs. Dec 31, 2006
<b>Assets:</b>							
Cash and due from banks	6,869	6,925	6,926	6,080	7,008	6,728	(4)%
Interest-earning deposits with banks	12,123	16,197	18,195	19,376	19,199	25,520	33 %
Central bank funds sold and securities purchased under resale agreements	16,553	12,375	13,247	11,037	14,265	10,488	(26)%
Securities borrowed	53,364	68,092	72,009	71,292	62,943	78,824	25 %
Financial assets at fair value through profit or loss	1,009,718	1,016,656	1,052,512	1,059,693	1,091,045	1,162,019	7 %
Financial assets available for sale	33,402	36,225	35,963	38,738	35,271	34,750	(1)%
Equity method investments	4,792	2,459	2,973	3,112	3,389	3,350	(1)%
Loans, net	165,064	170,043	176,756	187,427	181,291	187,279	3 %
Premises and equipment, net	3,238	3,071	2,949	3,178	3,241	2,949	(9)%
Intangible assets	8,331	8,348	7,991	8,046	8,612	9,170	6 %
Other assets	112,159	195,121	175,487	191,432	139,031	219,566	58 %
Income tax assets	6,271	6,717	6,182	6,075	6,473	6,388	(1)%
<b>Total assets</b>	<b>1,431,884</b>	<b>1,542,229</b>	<b>1,571,190</b>	<b>1,605,486</b>	<b>1,571,768</b>	<b>1,747,031</b>	<b>11 %</b>



## Consolidated Balance Sheet - Liabilities and total equity

Deutsche Bank 

(In EUR m.)	Jan 01, 2006	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Mar 31,2007 vs. Dec 31, 2006
<b>Liabilities and equity:</b>							
Deposits	383,979	375,989	369,199	378,556	411,916	420,707	2 %
Central bank funds purchased and securities sold under repurchase agreements	86,699	107,646	106,697	103,277	102,200	126,955	24 %
Securities loaned	24,010	8,619	10,766	11,782	21,174	15,706	(26)%
Financial liabilities at fair value through profit or loss	628,803	654,600	694,153	682,410	666,293	723,569	9 %
Other short-term borrowings	43,677	44,468	55,215	58,370	48,433	47,579	(2)%
Other liabilities	113,482	192,284	175,608	197,325	144,130	221,141	53 %
Provisions	2,333	1,957	1,827	1,800	1,768	1,607	(9)%
Income tax liabilities	6,664	7,645	6,744	6,817	6,358	6,656	5 %
Long-term debt	104,661	109,003	112,602	125,665	127,015	137,186	8 %
Trust preferred securities	3,921	4,525	4,381	4,391	4,771	4,846	2 %
Obligation to purchase common shares	4,449	5,485	5,379	4,673	4,327	4,225	(2)%
<b>Total liabilities</b>	<b>1,402,678</b>	<b>1,512,221</b>	<b>1,542,571</b>	<b>1,575,066</b>	<b>1,538,385</b>	<b>1,710,177</b>	<b>11 %</b>
Common shares, no par value, nominal value of € 2.56	1,420	1,325	1,330	1,335	1,343	1,345	0 %
Additional paid-in capital	14,464	15,004	15,449	14,772	15,246	15,788	4 %
Retained earnings	17,765	16,888	17,258	18,505	20,359	22,493	10 %
Common shares in treasury, at cost	(3,368)	(1,022)	(2,139)	(2,205)	(2,378)	(2,077)	(13)%
Equity classified as obligation to purchase common shares	(4,449)	(5,475)	(5,362)	(4,646)	(4,307)	(4,224)	(2)%
Net gains (losses) not recognized in the income statement, net of tax	2,751	2,659	1,453	1,916	2,403	2,923	22 %
<b>Total shareholders' equity</b>	<b>28,583</b>	<b>29,379</b>	<b>27,989</b>	<b>29,677</b>	<b>32,666</b>	<b>36,248</b>	<b>11 %</b>
Minority Interest	623	629	630	743	717	606	(15)%
<b>Total equity</b>	<b>29,206</b>	<b>30,008</b>	<b>28,619</b>	<b>30,420</b>	<b>33,383</b>	<b>36,854</b>	<b>10 %</b>
<b>Total liabilities and equity</b>	<b>1,431,884</b>	<b>1,542,229</b>	<b>1,571,190</b>	<b>1,605,486</b>	<b>1,571,768</b>	<b>1,747,031</b>	<b>11 %</b>

### Target definition

Target definition excludes significant gains (such as gains from the sale of industrial holdings or businesses) 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.