

4Q2008 Financial Data Supplement

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Deutsche Bank's financial data in this document have been prepared under IFRS.

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

All segment figures reflect segment composition as of 31 December 2008.

As of 24 March 2009

Financial summary

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Share price at period end	€ 101.34	€ 100.84	€ 107.81	€ 90.38	€ 89.40	€ 89.40	€ 71.70	€ 54.85	€ 49.54	€ 27.83	€ 27.83	(69)%	(44)%	(69)%
Share price high	€ 103.29	€ 110.00	€ 118.51	€ 109.80	€ 96.72	€ 118.51	€ 89.80	€ 79.20	€ 64.85	€ 54.32	€ 89.80	(44)%	(16)%	(24)%
Share price low	€ 80.74	€ 90.60	€ 99.55	€ 87.16	€ 81.33	€ 81.33	€ 64.62	€ 54.32	€ 47.48	€ 18.59	€ 18.59	(77)%	(61)%	(77)%
Basic earnings per share	€ 12.96	€ 4.47	€ 3.76	€ 3.43	€ 2.00	€ 13.65	€ (0.27)	€ 1.33	€ 0.88	€ (8.71)	€ (7.61)	N/M	N/M	N/M
Diluted earnings per share ¹	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	N/M	N/M	N/M
Basic shares outstanding (average), in m.	468	475	473	473	477	474	484	487	495	550	504	15 %	11 %	6 %
Diluted shares outstanding (average), in m.	521	496	494	489	494	496	484	510	525	550	504	11 %	5 %	2 %
Return on average shareholders' equity (post-tax)	20.3 %	24.6 %	19.5 %	17.7 %	10.1 %	17.9 %	(1.4)%	7.6 %	5.1 %	(57.4)%	(11.1)%	(67.5)ppt	(62.5)ppt	(29.0)ppt
Pre-tax return on average shareholders' equity ²	27.9 %	36.5 %	29.9 %	15.7 %	15.1 %	24.1 %	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	(89.3)ppt	(75.5)ppt	(40.6)ppt
Pre-tax return on average active equity ^{2,3}	32.5 %	44.1 %	35.9 %	18.7 %	18.1 %	29.0 %	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	(92.3)ppt	(75.6)ppt	(46.7)ppt
Book value per basic share outstanding ²	€ 70.35	€ 77.15	€ 78.28	€ 79.11	€ 79.32	€ 79.32	€ 71.69	€ 67.65	€ 67.56	€ 52.59	€ 52.59	(34)%	(22)%	(34)%
Cost/income ratio ²	69.7 %	65.9 %	68.3 %	69.5 %	75.8 %	69.6 %	103.0 %	85.6 %	92.5 %	N/M	134.6 %	N/M	N/M	65.0 ppt
Compensation ratio ²	43.9 %	45.2 %	44.1 %	33.3 %	44.2 %	42.7 %	63.6 %	49.7 %	44.1 %	N/M	71.2 %	N/M	N/M	28.5 ppt
Noncompensation ratio ²	25.8 %	20.7 %	24.2 %	36.2 %	31.6 %	26.9 %	39.5 %	35.9 %	48.3 %	N/M	63.4 %	N/M	N/M	36.5 ppt
Total net revenues, in EUR m.	28,494	9,576	8,782	5,095	7,291	30,745	4,616	5,392	4,367	(885)	13,490	N/M	N/M	(56)%
Provision for credit losses, in EUR m.	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
Total noninterest expenses, in EUR m.	19,857	6,315	6,002	3,541	5,525	21,384	4,756	4,615	4,038	4,746	18,155	(14)%	18 %	(15)%
Income (loss) before income taxes, in EUR m.	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Net income (loss), in EUR m.	6,079	2,132	1,777	1,631	969	6,510	(141)	645	414	(4,814)	(3,896)	N/M	N/M	N/M
Total assets ^{4,5} , in EUR bn.	1,521	1,694	1,857	1,818	1,925	1,925	2,151	1,992	2,062	2,202	2,202	14 %	7 %	14 %
Shareholders' equity ^{4,5} , in EUR bn.	33.2	36.8	37.0	37.6	37.9	37.9	34.9	33.0	36.0	30.7	30.7	(19)%	(15)%	(19)%
Tier 1 capital ratio ^{4,6}	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	8.6 %	9.2 %	9.3 %	10.3 %	10.1 %	10.1 %	1.5 ppt	(0.2)ppt	1.5 ppt
Branches ⁴	1,717	1,814	1,824	1,868	1,889	1,889	1,902	1,922	1,949	1,981	1,981	5 %	2 %	5 %
thereof: in Germany	934	994	992	991	989	989	987	986	984	981	981	(1)%	(0)%	(1)%
Employees (full-time equivalent) ⁴	68,849	73,114	75,140	77,920	78,291	78,291	78,275	80,253	81,308	80,456	80,456	3 %	(1)%	3 %
thereof: in Germany	26,401	27,422	27,483	27,799	27,779	27,779	27,904	27,933	28,069	27,942	27,942	1 %	(0)%	1 %
Long-term rating: ⁴														
Moody's Investors Service	Aa3	Aa3	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1			
Standard & Poor's	AA-	AA-	AA-	AA	AA	AA	AA	AA	AA-	A+	A+			
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			

¹ Including numerator effect of assumed conversions.

² Definitions of ratios are provided on page 18 of this document.

³ The reconciliation of average active equity is provided on page 4 of this document.

⁴ At period end.

⁵ Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

⁶ Starting 2008, ratios are based on Basel II. For details please refer to footnote 1 on page 15.

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

Consolidated Statement of Income

(In EUR m.)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Interest and similar income	58,275	15,781	16,816	15,929	16,150	64,675	15,349	15,009	13,464	10,727	54,549	(34)%	(20)%	(16)%
Interest expense	51,267	13,728	14,845	13,796	13,458	55,826	12,673	12,058	10,402	6,963	42,096	(48)%	(33)%	(25)%
Net interest income	7,008	2,053	1,971	2,133	2,692	8,849	2,676	2,951	3,062	3,764	12,453	40 %	23 %	41 %
Provision for credit losses	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
Net interest income after provision for credit losses	6,710	1,955	1,890	2,028	2,363	8,237	2,562	2,816	2,826	3,173	11,377	34 %	12 %	38 %
Commissions and fee income	11,195	2,931	3,143	3,016	3,200	12,289	2,531	2,563	2,380	2,274	9,749	(29)%	(4)%	(21)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	N/M	N/M	N/M
Net gains (losses) on financial assets available for sale	591	234	92	454	12	793	683	61	159	(237)	666	N/M	N/M	(16)%
Net income (loss) from equity method investments	419	183	78	15	77	353	86	65	50	(154)	46	N/M	N/M	(87)%
Other income	389	202	358	312	413	1,286	218	227	128	(5)	568	N/M	N/M	(56)%
Total noninterest income	21,486	7,523	6,811	2,962	4,599	21,896	1,940	2,441	1,305	(4,649)	1,037	N/M	N/M	(95)%
Compensation and benefits	12,498	4,329	3,874	1,696	3,223	13,122	2,934	2,679	1,928	2,065	9,606	(36)%	7 %	(27)%
General and administrative expenses	7,069	1,913	2,102	1,835	2,104	7,954	1,948	1,812	2,142	2,314	8,216	10 %	8 %	3 %
Policyholder benefits and claims	67	27	27	12	127	193	(126)	119	(40)	(205)	(252)	N/M	N/M	N/M
Impairment of intangible assets	31	54	–	–	74	128	–	5	8	572	585	N/M	N/M	N/M
Restructuring activities	192	(8)	(1)	(2)	(3)	(13)	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	19,857	6,315	6,002	3,541	5,525	21,384	4,756	4,615	4,038	4,746	18,155	(14)%	18 %	(15)%
Income (loss) before income taxes	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Income tax expense (benefit)	2,260	1,031	922	(182)	468	2,239	(113)	(3)	(321)	(1,408)	(1,845)	N/M	N/M	N/M
Net income (loss)	6,079	2,132	1,777	1,631	969	6,510	(141)	645	414	(4,814)	(3,896)	N/M	N/M	N/M
Net income (loss) attributable to minority interest	9	11	(1)	9	16	36	(10)	(4)	(21)	(27)	(61)	N/M	29 %	N/M
Net income (loss) attributable to Deutsche Bank shareholders	6,070	2,121	1,778	1,622	953	6,474	(131)	649	435	(4,787)	(3,835)	N/M	N/M	N/M

Performance against targets

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	8,339	3,163	2,699	1,449	1,437	8,749	(254)	642	93	(6,222)	(5,741)	N/M	N/M	N/M
Less pre-tax minority interest	(9)	(11)	1	(10)	(16)	(36)	10	4	21	32	67	N/M	55 %	N/M
IBIT attributable to Deutsche Bank shareholders	8,331	3,153	2,700	1,439	1,421	8,713	(244)	646	114	(6,190)	(5,675)	N/M	N/M	N/M
Add (deduct):														
Significant gains (net of related expenses)	(348) ¹⁾	(252) ²⁾	(131) ³⁾	(491) ⁴⁾	(81) ⁵⁾	(955)	(854) ⁷⁾	(242) ⁸⁾	(229) ⁹⁾	–	(1,325)	N/M	N/M	39 %
Significant charges	–	–	–	–	74 ⁶⁾	74	–	–	–	572 ¹⁰⁾	572	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	7,982	2,901	2,569	948	1,414	7,832	(1,098)	404	(116)	(5,618)	(6,427)	N/M	N/M	N/M
Average shareholders' equity	29,906	34,556	36,435	36,691	37,601	36,134	36,450	34,123	33,965	33,373	34,442	(11)%	(2)%	(5)%
Add (deduct):														
Average unrealized net (gains) losses on financial assets AfS/average FV adjustments on cash flow hedges, net of applicable tax	(2,667)	(3,435)	(4,111)	(4,092)	(3,883)	(3,841)	(2,478)	(829)	65	1,055	(619)	N/M	N/M	(84)%
Average dividend accruals	(1,615)	(2,500)	(2,215)	(1,755)	(2,340)	(2,200)	(2,685)	(2,089)	(1,217)	(1,041)	(1,743)	(56)%	(14)%	(21)%
Average active equity	25,623	28,621	30,109	30,843	31,377	30,093	31,288	31,205	32,813	33,387	32,079	6 %	2 %	7 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	27.9%	36.5%	29.6%	15.7%	15.1%	24.1%	(2.7)%	7.6 %	1.3 %	(74.2)%	(16.5)%	(89.3)ppt	(75.5)ppt	(40.6)ppt
Pre-tax return on average active equity	32.5%	44.1%	35.9%	18.7%	18.1%	29.0%	(3.1)%	8.3 %	1.4 %	(74.2)%	(17.7)%	(92.3)ppt	(75.6)ppt	(46.7)ppt
Pre-tax return on average active equity (target definition)	31.2%	40.5%	34.1%	12.3%	18.0%	26.0%	(14.0)%	5.2 %	(1.4)%	(67.3)%	(20.0)%	(85.3)ppt	(65.9)ppt	(46.0)ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	6,070	2,121	1,778	1,622	953	6,474	(131)	649	435	(4,787)	(3,835)	N/M	N/M	N/M
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(291)	(197)	(71)	(406)	(37)	(710)	(854)	(231)	(229)	355	(959)	N/M	N/M	35 %
Significant tax effects	(355) ¹¹⁾	–	–	(353) ¹²⁾	(55) ¹²⁾	(409)	–	–	–	–	–	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	5,424	1,924	1,707	863	861	5,355	(985)	418	206	(4,432)	(4,794)	N/M	N/M	N/M
Diluted earnings per share														
as reported	€ 11.48	€ 4.28	€ 3.60	€ 3.31	€ 1.93	€ 13.05	€ (0.27)	€ 1.27	€ 0.83	€ (8.71)	€ (7.61)	N/M	N/M	N/M
according to target definition	€ 10.24	€ 3.88	€ 3.46	€ 1.76	€ 1.74	€ 10.79	€ (2.04)	€ 0.82	€ 0.39	€ (8.06)	€ (9.51)	N/M	N/M	N/M

1 Gain from the sale of the bank's remaining holding in EUROHYPO AG of EUR 131 million, gains from industrial holdings (Linde AG) of EUR 92 million and a settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States of EUR 125 million.
2 Gain from the sale of industrial holdings (Fiat S.p.A.) of EUR 128 million and income from equity method investment (Deutsche Interhotel Holding GmbH & Co. KG) of EUR 178 million, net of goodwill impairment charge of EUR 54 million.
3 Gain from the sale of premises (sale and leaseback transaction of 60 Wall Street) of EUR 131 million.
4 Gains from the sale of industrial holdings (Linde AG and Allianz SE) of EUR 305 million and from the sale of premises (sale / leaseback transaction of 60 Wall Street) of EUR 187 million.
5 Gain from the sale of industrial holdings (Linde AG) of EUR 81 million.

6 Impairment of intangible assets (Asset Management) of EUR 74 million.
7 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 854 million.
8 Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of EUR 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.
9 Gain from the sale of industrial holdings (Allianz SE) of EUR 229 million.
10 Impairment of intangible assets (Asset Management) of EUR 572 million.
11 Corporate tax credits for prior years which were recognized in accordance with changes in the German corporate tax law for refund of distribution tax credits.
12 Enactment of the German tax reform and utilization of capital losses (3Q2007).

Net revenues - Segment view¹

(In EUR m.)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Corporate Banking & Securities:														
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total Corporate Banking & Securities	16,574	6,118	5,308	1,265	3,816	16,507	880	2,183	1,016	(3,774)	304	N/M	N/M	(98)%
Global Transaction Banking:														
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total Global Transaction Banking	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Total Corporate and Investment Bank	18,802	6,730	5,964	1,926	4,472	19,092	1,541	2,853	1,707	(3,023)	3,078	N/M	N/M	(84)%
Asset and Wealth Management:														
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	509	442	405	1,840	(32)%	(8)%	(22)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	90	87	87	361	(21)%	(0)%	(13)%
Portfolio/fund management	2,802	626	692	738	708	2,765	581	598	529	492	2,201	(31)%	(7)%	(20)%
Brokerage	811	231	245	243	245	964	238	242	220	207	908	(15)%	(6)%	(6)%
Loan/deposit	191	52	57	53	60	223	62	58	71	75	266	25 %	5 %	20 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	6	6	7	26	9 %	11 %	21 %
Other products	345	92	141	86	82	401	112	58	(114)	(192)	(137)	N/M	69 %	N/M
Total Asset and Wealth Management	4,166	1,008	1,140	1,126	1,101	4,374	1,001	962	713	588	3,264	(47)%	(17)%	(25)%
Private & Business Clients:														
Portfolio/fund management	239	63	62	63	65	253	55	58	88	55	256	(15)%	(37)%	1 %
Brokerage	1,084	322	337	290	259	1,207	290	297	239	157	983	(39)%	(34)%	(19)%
Loan/deposit	2,623	705	721	750	747	2,923	747	753	757	728	2,985	(3)%	(4)%	2 %
Payments, account & remaining financial services	890	228	246	258	285	1,017	271	264	251	254	1,040	(11)%	1 %	2 %
Other products	313	106	76	81	91	355	91	105	101	215	513	136 %	113 %	44 %
Total Private & Business Clients	5,149	1,425	1,442	1,441	1,446	5,755	1,454	1,478	1,435	1,410	5,777	(3)%	(2)%	0 %
Total Private Clients and Asset Management	9,315	2,433	2,582	2,567	2,548	10,129	2,454	2,440	2,148	1,998	9,041	(22)%	(7)%	(11)%
Corporate Investments	574	438	259	654	165	1,517	705	296	261	28	1,290	(83)%	(89)%	(15)%
Consolidation & Adjustments	(197)	(25)	(22)	(52)	105	7	(84)	(198)	252	112	82	6 %	(56)%	N/M
Net revenues	28,494	9,576	8,782	5,095	7,291	30,745	4,616	5,392	4,367	(885)	13,490	N/M	N/M	(56)%

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 product¹

(In EUR m.)	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Net interest income	7,008	2,053	1,971	2,133	2,692	8,849	2,676	2,951	3,062	3,764	12,453	40 %	23 %	41 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	8,892	3,973	3,140	(835)	897	7,175	(1,578)	(475)	(1,412)	(6,527)	(9,992)	N/M	N/M	N/M
Total	15,900	6,026	5,111	1,298	3,589	16,024	1,098	2,476	1,650	(2,763)	2,461	N/M	N/M	(85)%
Sales & Trading (Equity)	2,613	1,430	1,079	44	564	3,117	417	635	(451)	(2,496)	(1,895)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	8,130	3,074	2,446	349	1,614	7,483	1,185	522	1,114	(2,505)	317	N/M	N/M	(96)%
Sales & Trading	10,743	4,504	3,525	393	2,178	10,600	1,603	1,157	663	(5,001)	(1,578)	N/M	N/M	N/M
Loan Products	490	172	109	91	127	499	145	180	435	254	1,014	99 %	(42)%	103 %
Transaction services	1,074	307	332	322	337	1,297	344	285	338	391	1,358	16 %	16 %	5 %
Remaining products ²	435	193	77	(488)	99	(118)	(1,636)	(149)	(684)	648	(1,821)	N/M	N/M	N/M
Corporate and Investment Bank	12,743	5,175	4,044	318	2,741	12,278	455	1,474	752	(3,708)	(1,027)	N/M	N/M	N/M
Private Clients and Asset Management	3,071	850	891	879	908	3,529	879	981	989	1,022	3,871	12 %	3 %	10 %
Corporate Investments	3	25	108	81	(57)	157	(130)	10	(24)	(28)	(172)	(51)%	17 %	N/M
Consolidation & Adjustments	83	(24)	69	21	(5)	61	(107)	12	(66)	(49)	(211)	N/M	(25)%	N/M
Total	15,900	6,026	5,111	1,298	3,589	16,024	1,098	2,476	1,650	(2,763)	2,461	N/M	N/M	(85)%

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

² Covers origination, advisory and other products.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total net revenues	18,802	6,730	5,964	1,926	4,472	19,092	1,541	2,853	1,707	(3,023)	3,078	N/M	N/M	(84)%
Provision for credit losses	(94)	(20)	(42)	(19)	190	109	(11)	(9)	66	361	408	90 %	N/M	N/M
Compensation and benefits	6,636	2,754	2,284	179	1,712	6,929	1,418	1,267	565	607	3,857	(65)%	7 %	(44)%
<i>therein: Severance payments</i>	99	14	53	15	24	107	91	64	43	140	338	N/M	N/M	N/M
General and administrative expenses	6,053	1,596	1,721	1,675	1,769	6,761	1,636	1,509	1,645	1,711	6,501	(3)%	4 %	(4)%
Policyholder benefits and claims	–	–	–	–	116	116	(141)	113	(41)	(204)	(273)	N/M	N/M	N/M
Restructuring activities	99	(3)	0	(1)	(0)	(4)	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	5	–	–	5	N/M	N/M	N/M
Total noninterest expenses	12,789	4,347	4,006	1,853	3,597	13,802	2,914	2,894	2,168	2,114	10,090	(41)%	(3)%	(27)%
Minority interest	23	8	2	8	16	34	(8)	(4)	(20)	(17)	(48)	N/M	(17)%	N/M
Income (loss) before income taxes	6,084	2,395	1,998	85	669	5,147	(1,354)	(27)	(507)	(5,482)	(7,371)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	14,430	16,357	16,663	17,215	16,510	16,510	15,638	15,614	15,547	15,033	15,033	(9)%	(3)%	(9)%
Cost/income ratio	68 %	65 %	67 %	96 %	80 %	72 %	189 %	101 %	127 %	N/M	N/M	N/M	N/M	N/M
Assets (at period end) ¹	1,404,256	1,572,474	1,731,533	1,690,170	1,800,027	1,800,027	2,021,798	1,852,308	1,917,337	2,047,181	2,047,181	14 %	7 %	14 %
Risk-weighted positions (at period end) ²	191,891	198,077	217,058	220,734	237,026	237,026	245,966	245,378	257,418	249,744	249,744	5 %	(3)%	5 %
Average active equity	17,105	18,822	20,607	21,335	21,588	20,714	21,446	20,076	19,786	20,219	20,262	(6)%	2 %	(2)%
Pre-tax return on average active equity	36 %	51 %	39 %	2 %	12 %	25 %	(25)%	(1)%	(10)%	(108)%	(36)%	(120)ppt	(98)ppt	(61)ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Origination (Equity)	760	146	300	204	212	861	85	139	85	28	336	(87)%	(67)%	(61)%
Origination (Debt)	1,331	401	339	(324)	298	714	(1,383)	127	(368)	910	(713)	N/M	N/M	N/M
Origination	2,091	547	638	(120)	510	1,575	(1,298)	266	(283)	938	(377)	84 %	N/M	N/M
Sales & Trading (Equity)	4,039	1,714	1,403	428	1,068	4,613	745	830	(142)	(2,064)	(630)	N/M	N/M	N/M
Sales & Trading (Debt and other products)	9,016	3,354	2,889	576	1,589	8,407	1,317	602	924	(2,719)	124	N/M	N/M	(99)%
Sales & Trading	13,055	5,068	4,292	1,004	2,656	13,020	2,062	1,432	782	(4,783)	(506)	N/M	N/M	N/M
Advisory	800	250	256	269	314	1,089	128	125	185	152	589	(52)%	(18)%	(46)%
Loan products	946	321	214	214	224	974	241	312	500	207	1,260	(8)%	(59)%	29 %
Other products	(318)	(68)	(93)	(101)	111	(151)	(253)	47	(167)	(288)	(661)	N/M	73 %	N/M
Total net revenues	16,574	6,118	5,308	1,265	3,816	16,507	880	2,183	1,016	(3,774)	304	N/M	N/M	(98)%
Provision for credit losses	(65)	(21)	(42)	(17)	182	102	(8)	(14)	66	358	402	97 %	N/M	N/M
Total noninterest expenses	11,236	3,949	3,596	1,454	3,170	12,169	2,500	2,511	1,758	1,657	8,427	(48)%	(6)%	(31)%
<i>therein: Severance payments</i>	97	14	51	14	21	100	91	64	42	138	335	N/M	N/M	N/M
<i>therein: Policyholder benefits and claims</i>	–	–	–	–	116	116	(141)	113	(41)	(204)	(273)	N/M	N/M	N/M
<i>therein: Restructuring activities</i>	77	(3)	0	(1)	(0)	(4)	–	–	–	–	–	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	–	–	–	–	–	–	5	–	–	5	N/M	N/M	N/M
Minority interest	23	8	2	8	16	34	(8)	(4)	(20)	(17)	(48)	N/M	(17)%	N/M
Income (loss) before income taxes	5,379	2,181	1,752	(179)	447	4,202	(1,604)	(311)	(789)	(5,773)	(8,476)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	10,575	12,505	12,728	13,177	12,368	12,368	11,370	11,292	11,167	10,471	10,471	(15)%	(6)%	(15)%
Cost/income ratio	68 %	65 %	68 %	115 %	83 %	74 %	N/M	115 %	173 %	N/M	N/M	N/M	N/M	N/M
Assets (at period end) ¹	1,395,115	1,561,523	1,715,835	1,676,722	1,785,876	1,785,876	2,003,588	1,832,687	1,894,317	2,012,427	2,012,427	13 %	6 %	13 %
Risk-weighted positions (at period end) ²	177,651	183,242	200,223	204,021	218,663	218,663	231,058	229,780	241,273	234,344	234,344	7 %	(3)%	7 %
Average active equity	16,041	17,768	19,509	20,206	20,495	19,619	20,376	19,033	18,703	19,095	19,181	(7)%	2 %	(2)%
Pre-tax return on average active equity	34 %	49 %	36 %	(4)%	9 %	21 %	(31)%	(7)%	(17)%	(121)%	(44)%	(130)ppt	(104)ppt	(65)ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Transaction services	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Other products	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total net revenues	2,228	612	656	661	657	2,585	661	671	692	751	2,774	14 %	9 %	7 %
Provision for credit losses	(29)	1	(0)	(2)	8	7	(3)	4	0	3	5	(60)%	N/M	(24)%
Total noninterest expenses	1,552	397	409	399	427	1,633	414	383	410	457	1,663	7 %	11 %	2 %
<i>therein: Severance payments</i>	3	1	2	1	3	7	0	0	1	2	3	(54)%	173 %	(60)%
<i>therein: Restructuring activities</i>	22	(0)	(0)	(0)	(0)	(1)	–	–	–	–	–	N/M	N/M	N/M
Minority interest	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Income before income taxes	705	214	247	263	222	945	250	283	281	291	1,106	31 %	3 %	17 %
Additional information														
Employees (full-time equivalent, at period end)	3,598	3,597	3,689	3,791	3,896	3,896	4,020	4,078	4,137	4,318	4,318	11 %	4 %	11 %
Cost/income ratio	70 %	65 %	62 %	60 %	65 %	63 %	63 %	57 %	59 %	61 %	60 %	(4)ppt	2 ppt	(3)ppt
Assets (at period end) ¹	25,655	25,693	29,984	30,905	32,117	32,117	36,830	37,316	39,161	49,487	49,487	54 %	26 %	54 %
Risk-weighted positions (at period end) ²	14,240	14,834	16,835	16,713	18,363	18,363	14,909	15,598	16,144	15,400	15,400	(16)%	(5)%	(16)%
Average active equity	1,064	1,053	1,098	1,128	1,093	1,095	1,069	1,043	1,083	1,124	1,081	3 %	4 %	(1)%
Pre-tax return on average active equity	66 %	81 %	90 %	93 %	81 %	86 %	94 %	109 %	104 %	103 %	102 %	22 ppt	(1)ppt	16 ppt

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management	3,041	690	754	800	773	3,017	636	656	617	547	2,457	(29)%	(11)%	(19)%
Brokerage	1,895	553	581	533	504	2,172	528	539	459	365	1,891	(28)%	(21)%	(13)%
Loan/deposit	2,814	758	778	803	807	3,145	808	812	828	803	3,251	(0)%	(3)%	3 %
Payments, account & remaining financial services	907	234	251	263	291	1,039	279	270	257	260	1,066	(11)%	2 %	3 %
Other products	658	199	217	167	173	756	203	163	(13)	23	376	(87)%	N/M	(50)%
Total net revenues	9,315	2,433	2,582	2,567	2,548	10,129	2,454	2,440	2,148	1,998	9,041	(22)%	(7)%	(11)%
Provision for credit losses	391	117	124	124	136	501	125	145	169	229	668	68 %	35 %	33 %
Compensation and benefits	2,970	768	796	779	768	3,111	756	701	646	789	2,892	3 %	22 %	(7)%
<i>therein: Severance payments</i>	22	8	13	13	21	55	1	3	5	103	113	N/M	N/M	105 %
General and administrative expenses	3,876	1,044	1,045	1,082	1,140	4,311	1,068	1,020	1,159	1,235	4,482	8 %	7 %	4 %
Policyholder benefits and claims	63	24	27	11	10	73	14	4	0	(1)	18	N/M	N/M	(76)%
Restructuring activities	91	(4)	(1)	(1)	(3)	(9)	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	–	–	–	–	74	74	–	–	8	572	580	N/M	N/M	N/M
Total noninterest expenses	7,000	1,832	1,866	1,872	1,989	7,560	1,838	1,725	1,814	2,595	7,972	30 %	43 %	5 %
Minority interest	(11)	3	3	1	1	8	(0)	(1)	(3)	(16)	(20)	N/M	N/M	N/M
Income (loss) before income taxes	1,935	481	588	569	421	2,059	492	570	167	(809)	420	N/M	N/M	(80)%
Additional information														
Employees (full-time equivalent, at period end)	28,718	29,781	30,221	30,943	31,196	31,196	31,706	32,143	32,569	32,310	32,310	4 %	(1)%	4 %
Cost/income ratio	75 %	75 %	72 %	73 %	78 %	75 %	75 %	71 %	84 %	130 %	88 %	52 ppt	46 ppt	13 ppt
Assets (at period end) ¹	130,753	138,651	141,758	145,289	156,767	156,767	161,724	180,001	187,580	188,785	188,785	20 %	1 %	20 %
Risk-weighted positions (at period end) ²	76,234	80,100	83,468	83,769	85,586	85,586	49,746	52,790	56,427	53,533	53,533	(37)%	(5)%	(37)%
Average active equity	7,206	8,445	8,581	8,574	8,497	8,539	8,162	7,749	8,223	8,981	8,315	6 %	9 %	(3)%
Pre-tax return on average active equity	27 %	23 %	27 %	27 %	20 %	24 %	24%	29%	8%	(36)%	5 %	(56)ppt	(44)ppt	(19)ppt
Invested assets (at period end, in EUR bn.)	908	936	962	959	952	952	896	898	894	816	816	(14)%	(9)%	(14)%
Net new money (in EUR bn.)	28	15	14	17	13	59	11	10	(2)	(17)	3	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management - Asset and Wealth Management

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management (AM)	2,470	525	591	637	597	2,351	485	509	442	405	1,840	(32)%	(8)%	(22)%
Portfolio/fund management (PWM)	332	101	101	101	111	414	96	90	87	87	361	(21)%	(0)%	(13)%
Portfolio/fund management	2,802	626	692	738	708	2,765	581	598	529	492	2,201	(31)%	(7)%	(20)%
Brokerage	811	231	245	243	245	964	238	242	220	207	908	(15)%	(6)%	(6)%
Loan/deposit	191	52	57	53	60	223	62	58	71	75	266	25 %	5 %	20 %
Payments, account & remaining financial services	18	5	5	6	6	22	8	6	6	7	26	9 %	11 %	21 %
Other products	345	92	141	86	82	401	112	58	(114)	(192)	(137)	N/M	69 %	N/M
Total net revenues	4,166	1,008	1,140	1,126	1,101	4,374	1,001	962	713	588	3,264	(47)%	(17)%	(25)%
Provision for credit losses	(1)	1	(0)	1	(0)	1	0	1	1	13	15	N/M	N/M	N/M
Total noninterest expenses	3,284	817	845	859	932	3,453	813	720	810	1,451	3,794	56 %	79 %	10 %
<i>therein: Severance payments</i>	12	4	9	7	9	28	0	2	3	24	29	178 %	N/M	2 %
<i>therein: Policyholder benefits and claims</i>	63	24	27	11	10	73	14	4	0	(1)	18	N/M	N/M	(76)%
<i>therein: Restructuring activities</i>	43	(4)	(1)	(0)	(2)	(8)	–	–	–	–	–	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	–	–	–	74	74	–	–	8	572	580	N/M	N/M	N/M
Minority interest	(11)	2	3	1	1	7	(0)	(1)	(3)	(16)	(20)	N/M	N/M	N/M
Income (loss) before income taxes	894	188	292	265	169	913	188	242	(95)	(860)	(525)	N/M	N/M	N/M
Additional information														
Employees (full-time equivalent, at period end)	7,228	7,266	7,399	7,527	7,620	7,620	7,762	7,860	7,932	7,752	7,752	2 %	(2)%	2 %
Cost/income ratio	79 %	81 %	74 %	76 %	85 %	79 %	81 %	75 %	114 %	N/M	116 %	N/M	N/M	37 ppt
Assets (at period end) ¹	35,939	36,887	36,918	37,950	39,180	39,180	39,568	56,046	59,737	50,473	50,473	29 %	(16)%	29 %
Risk-weighted positions (at period end) ²	12,335	13,173	14,655	15,232	15,864	15,864	13,426	13,768	16,254	16,051	16,051	1 %	(1)%	1 %
Average active equity	4,917	5,074	5,104	5,192	5,071	5,109	4,772	4,506	4,555	5,499	4,870	8 %	21 %	(5)%
Pre-tax return on average active equity	18 %	15 %	23 %	20 %	13 %	18 %	16 %	22 %	(8)%	(63)%	(11)%	(76)ppt	(55)ppt	(29)ppt
Invested assets (at period end, in EUR bn.)	732	747	765	759	749	749	698	700	700	628	628	(16)%	(10)%	(16)%
Invested assets AM (at period end, in EUR bn.)	543	553	564	561	555	555	516	515	510	463	463	(17)%	(9)%	(17)%
Invested assets PWM (at period end, in EUR bn.)	189	194	202	198	194	194	182	184	191	164	164	(15)%	(14)%	(15)%
Net new money (in EUR bn.)	21	8	11	13	8	40	7	8	(5)	(23)	(13)	N/M	N/M	N/M
Net new money AM (in EUR bn.)	6	4	6	12	5	27	2	1	(11)	(15)	(22)	N/M	N/M	N/M
Net new money PWM (in EUR bn.)	15	4	5	1	3	13	5	6	6	(8)	10	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Private Clients and Asset Management - Private & Business Clients

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Portfolio/fund management	239	63	62	63	65	253	55	58	88	55	256	(15)%	(37)%	1 %
Brokerage	1,084	322	337	290	259	1,207	290	297	239	157	983	(39)%	(34)%	(19)%
Loan/deposit	2,623	705	721	750	747	2,923	747	753	757	728	2,985	(3)%	(4)%	2 %
Payments, account & remaining financial services	890	228	246	258	285	1,017	271	264	251	254	1,040	(11)%	1 %	2 %
Other products	313	106	76	81	91	355	91	105	101	215	513	136 %	113 %	44 %
Total net revenues	5,149	1,425	1,442	1,441	1,446	5,755	1,454	1,478	1,435	1,410	5,777	(3)%	(2)%	0 %
Provision for credit losses	391	116	124	124	136	501	125	144	168	216	653	58 %	28 %	30 %
Total noninterest expenses	3,716	1,016	1,021	1,013	1,058	4,108	1,025	1,006	1,004	1,143	4,178	8 %	14 %	2 %
<i>therein: Severance payments</i>	10	4	4	6	12	27	1	1	2	79	84	N/M	N/M	N/M
<i>therein: Restructuring activities</i>	49	(0)	(0)	(0)	(1)	(1)	–	–	–	–	–	N/M	N/M	N/M
Minority interest	0	0	0	0	0	0	0	0	(0)	0	0	(37)%	N/M	(45)%
Income before income taxes	1,041	293	297	304	252	1,146	304	328	262	51	945	(80)%	(81)%	(18)%
Additional information														
Employees (full-time equivalent, at period end)	21,489	22,515	22,822	23,416	23,576	23,576	23,944	24,283	24,637	24,558	24,558	4 %	(0)%	4 %
Cost/income ratio	72 %	71 %	71 %	70 %	73 %	71 %	70 %	68 %	70 %	81 %	72 %	8 ppt	11 ppt	1 ppt
Assets (at period end) ¹	94,853	101,808	104,881	107,382	117,809	117,809	122,406	123,998	127,899	138,350	138,350	17 %	8 %	17 %
Risk-weighted positions (at period end) ²	63,900	66,927	68,813	68,536	69,722	69,722	36,320	39,022	40,173	37,482	37,482	(46)%	(7)%	(46)%
Average active equity	2,289	3,372	3,476	3,382	3,426	3,430	3,390	3,243	3,669	3,482	3,445	2 %	(5)%	0 %
Pre-tax return on average active equity	45 %	35 %	34 %	36 %	29 %	33 %	36 %	40 %	29 %	6 %	27 %	(23)ppt	(23)ppt	(6)ppt
Invested assets (at period end, in EUR bn.)	176	190	197	200	203	203	198	198	193	189	189	(7)%	(2)%	(7)%
Net new money (in EUR bn.)	6	7	3	4	5	19	4	3	3	6	15	N/M	N/M	N/M

1 Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

2 Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
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Corporate Investments

Net revenues	574	438	259	654	165	1,517	705	296	261	28	1,290	(83)%	(89)%	(15)%
Provision for credit losses	2	1	(0)	(1)	3	3	(0)	(1)	(1)	1	(1)	(79)%	N/M	N/M
Compensation and benefits	33	2	3	3	1	9	2	3	1	3	9	N/M	168 %	5 %
<i>therein: Severance payments</i>	0	0	0	0	0	0	0	1	(1)	0	0	N/M	N/M	59 %
General and administrative expenses	149	77	29	23	28	158	24	20	20	23	85	(20)%	15 %	(46)%
Restructuring activities	1	0	(0)	(0)	0	(0)	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	31	54	–	–	–	54	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	214	134	32	26	29	220	26	22	21	26	95	(12)%	24 %	(57)%
Minority interest	(3)	(0)	(6)	1	(0)	(5)	(0)	(0)	2	0	2	N/M	(85)%	N/M
Income before income taxes	361	305	233	629	133	1,299	679	275	238	1	1,194	(99)%	(99)%	(8)%
Additional information														
Employees (full-time equivalent, at period end)	38	29	26	32	29	29	29	28	26	22	22	(25)%	(15)%	(25)%
Assets (at period end) ¹	17,783	17,582	16,837	13,953	13,005	13,005	9,910	8,782	7,505	18,297	18,297	41 %	144 %	41 %
Risk-weighted positions (at period end) ²	5,395	5,615	5,681	5,399	4,891	4,891	5,459	4,056	3,020	2,677	2,677	(45)%	(11)%	(45)%
Average active equity	1,057	681	422	371	351	473	278	225	409	573	403	63 %	40 %	(15)%

Consolidation & Adjustments

Net revenues	(197)	(25)	(22)	(52)	105	7	(84)	(198)	252	112	82	6 %	(56)%	N/M
Provision for credit losses	(0)	0	(1)	0	(0)	(1)	(0)	(0)	1	0	1	N/M	(84)%	N/M
Total noninterest expenses	(146)	3	98	(210)	(90)	(199)	(21)	(27)	36	11	(0)	N/M	(68)%	(100)%
<i>therein: Severance payments</i>	32	10	18	13	21	63	12	10	17	65	104	N/M	N/M	66 %
<i>therein: Policyholder benefits and claims</i>	4	3	0	1	1	5	1	2	0	0	4	(38)%	0 %	(28)%
<i>therein: Restructuring activities</i>	(0)	0	(0)	(0)	0	(0)	–	–	–	–	–	N/M	N/M	N/M
Minority interest	(10)	(11)	0	(9)	(17)	(37)	8	5	21	32	66	N/M	55 %	N/M
Income (loss) before income taxes	(41)	(17)	(120)	167	213	243	(72)	(176)	195	68	15	(68)%	(65)%	(94)%
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	25,664	26,948	28,230	29,729	30,556	30,556	30,902	32,468	33,166	33,090	33,090	8 %	(0)%	8 %
Assets (at period end) ¹	7,821	7,555	8,493	9,402	8,699	8,699	11,629	9,097	10,985	13,110	13,110	51 %	19 %	51 %
Risk-weighted positions (at period end) ²	1,939	1,601	1,570	1,445	1,315	1,315	2,209	2,700	2,583	1,779	1,779	35 %	(31)%	35 %
Average active equity	255	673	500	564	942	368	1,403	3,155	4,395	3,614	3,100	N/M	(18)%	N/M

¹ Prior periods were restated due to changes in accounting policy, for more details please refer to footnote on page 16.

² Regulatory risk positions; starting 2008, amounts are based on Basel II. For details please refer to footnote 1 on page 15.

Credit risk

(In EUR m., unless stated otherwise)

	FY 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	FY 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	FY 2008	4Q2008 vs. 4Q2007	4Q2008 vs. 3Q2008	FY2008 vs. FY2007
Allowance for loan losses														
Balance, beginning of period	1,832	1,670	1,657	1,642	1,530	1,670	1,705	1,667	1,650	1,725	1,705	13 %	5 %	2 %
Provision for loan losses	352	100	100	112	338	651	124	154	241	565	1,084	67 %	134 %	67 %
Net charge-offs	(444)	(95)	(98)	(194)	(140)	(527)	(124)	(159)	(194)	(302)	(778)	116 %	56 %	47 %
Charge-offs	(732)	(163)	(147)	(253)	(190)	(752)	(183)	(228)	(244)	(335)	(990)	77 %	38 %	32 %
Recoveries	288	68	49	59	50	225	59	69	50	33	212	(33)%	(33)%	(6)%
Changes in the group of consolidated companies	–	–	–	(1)	1	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(70)	(18)	(16)	(29)	(24)	(88)	(39)	(12)	28	(50)	(74)	105 %	N/M	(16)%
Balance, end of period	1,670	1,657	1,642	1,530	1,705	1,705	1,667	1,650	1,725	1,938	1,938	14 %	12 %	14 %

Allowance for off-balance sheet positions

Balance, beginning of period	316	256	259	239	230	256	219	204	185	187	219	(19)%	1 %	(14)%
Provision for off-balance sheet positions	(53)	(2)	(19)	(8)	(9)	(38)	(10)	(19)	(5)	26	(8)	N/M	N/M	(78)%
Changes in the group of consolidated companies	–	6	–	2	2	10	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes	(7)	(1)	–	(3)	(3)	(8)	(5)	0	7	(3)	(1)	(13)%	N/M	(84)%
Balance, end of period	256	259	239	230	219	219	204	185	187	210	210	(4)%	12 %	(4)%

Provision for credit losses¹	298	98	81	105	329	612	114	135	236	591	1,076	80 %	150 %	76 %
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Problem loans (at period end)

Nonaccrual loans ²	2,920	2,838	2,690	2,554	2,831	2,831	2,915	3,014	3,628	4,210	4,210	49 %	16 %	49 %
Loans 90 days or more past due and still accruing	185	128	147	197	220	220	214	215	194	201	201	(9)%	4 %	(9)%
Troubled debt restructurings	109	84	95	88	93	93	59	96	120	144	144	55 %	20 %	55 %
Total problem loans (at period end)²	3,214	3,051	2,931	2,840	3,144	3,144	3,189	3,325	3,942	4,555	4,555	45 %	16 %	45 %
thereof: IFRS impaired loans (at period end) ²	2,717	2,648	2,503	2,377	2,645	2,645	2,709	2,546	3,249	3,682	3,682	39 %	13 %	39 %

Loans

Total loans (at period end)	180,194	185,757	193,090	195,065	200,597	200,597	209,102	217,252	254,517	271,219	271,219	35 %	7 %	35 %
Deduct														
Allowance for loan losses	1,670	1,657	1,642	1,530	1,705	1,705	1,667	1,650	1,725	1,938	1,938	14 %	12 %	14 %
Total loans net (at period end)	178,524	184,101	191,448	193,535	198,892	198,892	207,435	215,602	252,793	269,281	269,281	35 %	7 %	35 %

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

² The Q3 2008 problem loan and IFRS impaired loan numbers include a € 0.5 bn. upward restatement in relation to IAS 39.

Regulatory capital and market risk

(In EUR mn., unless stated otherwise)

	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008 vs. Dec 31, 2007
Regulatory capital ¹										
Tier 1 capital	23,539	24,954	25,992	27,310	28,320	27,857	28,327	32,785	31,094	10 %
Tier 2 capital	10,770	9,824	10,366	10,075	9,729	7,309	8,669	7,783	6,302	(35)%
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
Total regulatory capital	34,309	34,778	36,358	37,385	38,049	35,166	36,996	40,568	37,396	(2)%

Regulatory risk position and capital adequacy ratios ¹

Regulatory risk position	275,459	285,393	307,777	311,347	328,818	303,380	304,923	319,448	307,732	(6)%
Tier 1 capital ratio	8.5 %	8.7 %	8.4 %	8.8 %	8.6 %	9.2 %	9.3 %	10.3 %	10.1 %	1.5 ppt
Total capital ratio	12.5 %	12.2 %	11.8 %	12.0 %	11.6 %	11.6 %	12.1 %	12.7 %	12.2 %	0.6 ppt

Value-at-risk ²

Average ³	69.5	77.5	80.4	83.8	85.6	117.8	115.1	118.1	122.0	42 %
Maximum ³	82.0	86.2	95.1	118.8	118.8	141.0	141.0	141.0	172.9	45 %
Minimum ³	58.3	66.5	66.5	66.5	66.5	97.5	97.5	97.5	97.5	47 %
Period-end	76.9	76.2	88.1	74.7	100.6	125.5	120.4	132.2	131.4	31 %

¹ Regulatory capital shown for 2008 is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while regulatory capital presented for 2007 and 2006 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

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.)	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008 vs. Dec 31, 2007
Assets:										
Cash and due from banks	7,008	6,728	7,467	11,808	8,632	6,475	5,884	10,861	9,826	14 %
Interest-earning deposits with banks	19,199	25,520	19,700	19,184	21,615	25,614	32,878	40,960	64,739	200 %
Central bank funds sold and securities purchased under resale agreements	14,265	10,488	14,664	11,084	13,597	17,185	20,663	28,820	9,267	(32)%
Securities borrowed	62,943	78,824	79,175	70,195	55,961	58,984	45,724	49,332	35,022	(37)%
Financial assets at fair value through profit or loss	1,040,542	1,109,635	1,234,987	1,233,816	1,378,011	1,561,955	1,394,949	1,383,056	1,623,811	18 %
Financial assets available for sale	38,037	37,929	36,472	41,495	42,294	42,895	43,162	28,434	24,835	(41)%
Equity method investments	2,541	2,489	1,971	1,950	3,366	3,438	3,582	4,069	2,242	(33)%
Loans, net	178,524	184,101	191,448	193,535	198,892	207,435	215,602	252,793	269,281	35 %
Property and equipment	3,241	2,949	2,798	2,515	2,409	2,473	2,555	3,511	3,712	54 %
Goodwill and other intangible assets	8,612	9,170	9,035	8,774	9,383	8,853	8,871	10,859	9,877	5 %
Other assets	139,185	219,828	253,057	216,219	183,638	206,430	210,294	239,971	137,829	(25)%
Income tax assets	6,483	6,400	6,582	7,515	7,205	8,871	7,769	9,239	11,982	66 %
Total assets	1,520,580	1,694,061	1,857,356	1,818,090	1,925,003	2,150,608	1,991,933	2,061,905	2,202,423	14 %

Retained earnings were increased for a change in accounting policy and a restatement in accordance with IAS 8. Related adjustments were made to other assets, other liabilities, income tax assets, income tax liabilities and net gains (losses) not recognized in the income statement accordingly.

Consolidated Balance Sheet - Liabilities and total equity

(In EUR m.)	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008 vs. Dec 31, 2007
Liabilities and equity:										
Deposits	411,916	420,707	446,243	443,370	457,946	439,619	422,464	428,098	395,553	(14)%
Central bank funds purchased and securities sold under repurchase agreements	102,200	126,955	128,054	143,704	178,741	198,524	163,901	151,141	87,117	(51)%
Securities loaned	21,174	15,706	17,662	11,594	9,565	11,873	7,848	5,162	3,216	(66)%
Financial liabilities at fair value through profit or loss	630,511	687,138	800,494	781,361	870,085	1,066,055	941,053	973,777	1,333,765	53 %
Other short-term borrowings	48,433	47,579	47,659	45,965	53,410	50,681	51,324	46,525	39,115	(27)%
Other liabilities	144,144	221,162	240,665	210,575	171,444	200,626	221,467	265,261	160,598	(6)%
Provisions	1,768	1,607	1,800	1,594	1,295	1,292	1,262	1,391	1,418	9 %
Income tax liabilities	6,087	6,424	6,456	6,566	6,601	7,247	5,463	5,261	6,138	(7)%
Long-term debt	111,363	120,295	120,816	125,529	126,703	126,874	129,392	135,051	133,856	6 %
Trust preferred securities	4,771	4,846	5,196	5,906	6,345	7,324	9,128	9,728	9,729	53 %
Obligation to purchase common shares	4,327	4,225	4,631	3,575	3,553	3,552	3,834	2,701	4	(100)%
Total liabilities	1,486,694	1,656,644	1,819,676	1,779,739	1,885,688	2,113,667	1,957,136	2,024,096	2,170,509	15 %
Common shares, no par value, nominal value of € 2.56	1,343	1,345	1,351	1,353	1,358	1,358	1,358	1,461	1,461	8 %
Additional paid-in capital	15,246	15,788	16,288	15,441	15,808	16,254	16,359	17,608	14,961	(5)%
Retained earnings	20,900	23,101	23,256	24,937	26,051	26,006	24,821	25,189	20,074	(23)%
Common shares in treasury, at cost	(2,378)	(2,077)	(2,654)	(2,812)	(2,819)	(2,885)	(2,452)	(2,425)	(939)	(67)%
Equity classified as obligation to purchase common shares	(4,307)	(4,224)	(4,630)	(3,574)	(3,552)	(3,551)	(3,833)	(2,699)	(3)	(100)%
Net gains (losses) not recognized in the income statement, net of tax	2,365	2,878	3,352	2,265	1,047	(2,276)	(3,233)	(3,165)	(4,851)	N/M
Total shareholders' equity	33,169	36,811	36,963	37,610	37,893	34,906	33,020	35,969	30,703	(19)%
Minority interest	717	606	717	741	1,422	2,035	1,777	1,840	1,211	(15)%
Total equity	33,886	37,417	37,680	38,351	39,315	36,941	34,797	37,809	31,914	(19)%
Total liabilities and equity	1,520,580	1,694,061	1,857,356	1,818,090	1,925,003	2,150,608	1,991,933	2,061,905	2,202,423	14 %

Retained earnings were increased for a change in accounting policy and a restatement in accordance with IAS 8. Related adjustments were made to other assets, other liabilities, income tax assets, income tax liabilities and net gains (losses) not recognized in the income statement accordingly.

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

Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS): Net income (loss) 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 (losses) on financial assets available for sale and 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 (loss) before income taxes 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 (loss) before income taxes 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 (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as pre-tax income (loss) 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 (loss) 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 (loss) 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 income before provision for credit losses plus noninterest income.

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

Noncompensation ratio: Noncompensation 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 basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).