Release

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Deutsche Bank reports second quarter 2015 net income of EUR 818 million

Group results

- Net income of EUR 818 million in 2Q2015 compared with EUR 238 million in 2Q2014
- Annualized post-tax return on average tangible shareholders' equity of 5.7% compared with 2.1% in prior year quarter
- Income before income taxes (IBIT) of EUR 1.2 billion, up 34% from 2Q2014
- Net revenues of EUR 9.2 billion, up 17% year-on-year, reflecting growth in all businesses and favorable foreign exchange movements
- Noninterest expenses of EUR 7.8 billion, up 17% from 2Q2014
- Litigation charges of EUR 1.2 billion compared with EUR 470 million in 2Q2014. Litigation reserves held on balance sheet of EUR 3.8 billion at quarter end

Capital and leverage

- Common Equity Tier 1 (CET1) ratio* of 11.4% at quarter end, up 30 bps from 1Q2015
- CET1 capital* of EUR 47.4 billion, down EUR 0.5 billion from 1Q2015
- Risk-weighted assets (RWA)* of EUR 415.8 billion, down 4% from 1Q2015
- Leverage ratio* of 3.6%, up approximately 20 bps from 1Q2015
- Leverage exposure* of EUR 1,461 billion, down 6% from 1Q2015
- Tangible Book Value per share of EUR 39.42 decreased 4% compared to 1Q2015 as shareholders' equity decreased due to negative Other Comprehensive Income, payment of dividend and AT1 coupon

*Fully-loaded Capital Requirements Regulation (CRR) / Capital Requirements Directive 4 (CRD4) basis

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported second quarter results. Group net revenues rose 17% from the prior year, to EUR 9.2 billion with noninterest expenses 17% higher at EUR 7.8 billion. Income before income taxes was EUR 1.2 billion in 2Q2015, compared with EUR 917 million in 2Q2014.

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"The second quarter highlights the strengths of and challenges facing Deutsche Bank," said John Cryan, Co-Chief Executive Officer. "Solid revenue growth underscores the fundamental strengths of our businesses and the commitment of our people. However, our challenges are also evident in the unacceptably high level of our costs, our continuing burden of heavy litigation charges, a balance sheet that must be more efficient, and the poor overall returns to our shareholders."

He continued: "We must address these challenges. This is not a question of strategy; Strategy 2020 is built around the strengths of Deutsche Bank and we commit to it. But for our strategy to succeed, we must become more efficient. We must be disciplined in how, where and with whom we do business. We must critically review any countries, business lines, products, and relationships that are unattractive. We must shrink our balance sheet, focusing on our many low-return assets. We must reduce organizational complexity, which inhibits effective decision making, blurs accountability and embeds wasteful cost. Only by doing this can we produce the attractive returns our shareholders deserve."

He concluded: "Our financial performance does not reflect our tremendous potential. Deutsche Bank is a first rate institution built around long-standing and deep client relationships, strong product lines, skilled and committed staff, an invaluable brand and an exceptional position in our home market. We are dedicated to ensuring that our financial performance reflects those inherent strengths."

Group Results

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	9,177	7,860	1,317	19,553	16,253	3,300
Provision for credit losses	151	250	(98)	369	496	(127)
Noninterest expenses	7,798	6,693	1,105	16,476	13,159	3,317
Income (loss) before income taxes	1,228	917	311	2,708	2,597	110
Net income	818	238	580	1,377	1,341	36
Cost/income ratio	85 %	85 %	(0)ppt	84 %	81 %	3 ppt
Post-tax return on average active equity	4 %	2 %	3 ppt	4 %	5 %	(1)ppt
Post-tax return on average tangible shareholders' equity	6 %	2 %	4 ppt	5 %	6 %	(1)ppt

Noninterest expenses

in EUR m. (unless stated otherwise)	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	1H2015	1H2014
Noninterest expenses	**7,798**	**8,678**	**7,211**	**7,328**	**6,693**	**6,466**	**16,476**	**13,159**
therein:								
Cost-to-Achieve	143	208	362	253	375	310	351	685
Litigation	1,227	1,544	207	894	470	0	2,771	470
Policyholder benefits and claims	10	153	80	77	80	52	163	132
Other severance	45	44	35	40	16	27	89	43
Other[1]	35	31	517	23	29	85	65	114
Cost/income ratio	**85%**	**84%**	**92%**	**93%**	**85%**	**77%**	**84%**	**81%**
Compensation ratio	**38%**	**33%**	**38%**	**41%**	**38%**	**40%**	**35%**	**39%**

Note: Figures may not add up due to rounding

1) Includes smaller specific one-offs and impairments; 1Q2014 includes impairment in NCOU; 2Q2014 - 4Q2014 include charges from loan processing fees (EUR 32 m 2Q2014, EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~ 200m Maher impairment in NCOU

Group net revenues in 2Q2015 were EUR 9.2 billion, an increase of EUR 1.3 billion, or 17%. Approximately EUR 570 million of the revenue growth was attributable to favorable foreign exchange movements.

Business revenue growth compared to 2Q2014 was principally driven by the 23% (EUR 804 million) growth in CB&S and 25% (EUR 282 million) growth in Deutsche AWM.

In NCOU, revenues of EUR 201 million were EUR 253 million higher than 2Q2014 which included a loss from the restructuring of our holding of Maher Terminals debt.

Provision for credit losses was EUR 151 million in 2Q2015, a decrease of EUR 98 million, or 39%, compared with 2Q2014.

The credit environment remained benign with no significant single name credit provisions in the quarter, along with provision releases in part related to ongoing non-performing loan sales.

Noninterest expenses were EUR 7.8 billion in 2Q2015, up EUR 1.1 billion, or 17%, compared with 2Q2014. Foreign exchange movements accounted for approximately EUR 530 million of the quarterly increase.

Litigation-related costs were EUR 1.2 billion, an increase of EUR 757 million compared with 2Q2014.

Noninterest expenses were also affected by increased expenses for staff compensation and benefits, driven in part by hiring to improve regulatory compliance and for business growth, and market-driven compensation adjustments. These were partly offset by OpEx savings, the sale of The Cosmopolitan of Las Vegas in 2014, and lower cost-to-achieve expenditure.

Group income before income taxes was EUR 1.2 billion in 2Q2015 versus EUR 917 million in 2Q2014 reflecting revenue growth and lower provision for credit losses. This was partly offset by higher noninterest expenses.

Net income for 2Q2015 was EUR 818 million, compared with EUR 238 million in the prior year. Income tax expense in 2Q2015 was EUR 410 million versus EUR 679 million in 2Q2014. The effective tax rate in 2Q2015 was 33%.

Capital and leverage

Group in EUR bn (unless stated otherwise)	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
CET1 capital ratio[1]	11.4%	11.1%	11.7%
Risk-weighted assets[1]	416	431	394
Total assets (IFRS)	1,694	1,955	1,709
CRD4 leverage exposure[2]	1,461	1,549	1,445
Leverage ratio[3]	3.6%	3.4%	3.5%

1) based on CRR/CRD4 fully loaded

2) based on CRR/CRD4 rules

3) based on fully loaded CRR/CRD4 T1 capital and leverage ratio exposure according to CRR/CRD4 rules

The bank's fully loaded **CRR/CRD4 Common Equity Tier 1 (CET1) capital ratio** was 11.4% at quarter end, 30 bps higher compared with the ratio at 31 March 2015.

Fully loaded CRR/CRD4 CET1 capital as of 30 June 2015 was EUR 47.4 billion, down EUR 0.5 billion from the first quarter, however unchanged on a foreign exchange-neutral basis.

Fully loaded CRR/CRD4 risk-weighted assets (RWA) decreased by EUR 15.6 billion to EUR 415.8 billion at the end of 2Q2015, compared with the prior quarter, including EUR 10 billion lower market risk RWA and a foreign exchange driven reduction of EUR 5 billion, offsetting the corresponding foreign exchange effect on CET1 capital.

The **CRR/CRD4 leverage ratio** on a fully loaded basis was 3.6% as of 30 June 2015.

Leverage exposure was EUR 1,461 billion at quarter end, a decrease of EUR 88 billion from 31 March 2015, mainly from a reduction of derivatives exposure and foreign exchange movements.

Total assets were EUR 1,694 billion as of quarter end, a decrease of EUR 261 billion, or 13%, versus 31 March 2015. The reduction is primarily due to a reduction of derivatives balances.

Segment results

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	4,313	3,509	804	8,967	7,549	1,418
Provision for credit losses	57	44	12	93	60	34
Noninterest expenses	3,035	2,636	398	6,994	5,203	1,791
Noncontrolling interest	22	1	22	38	22	16
Income (loss) before income taxes	1,200	828	372	1,842	2,265	(423)
Cost/income ratio	70 %	75 %	(5)ppt	78 %	69 %	9 ppt
Post-tax return on average active equity	10 %	9 %	0 ppt	8 %	13 %	(6)ppt
Post-tax return on average tangible shareholders' equity	11 %	11 %	0 ppt	9 %	16 %	(7)ppt

CB&S net revenues of EUR 4.3 billion increased by EUR 804 million, or 23%, from 2Q2014, driven by increased market volatility and favorable foreign exchange rate movements.

Net revenues included a EUR 213 million net gain from Credit Valuation Adjustment (CVA) relating to RWA mitigation hedging, Debt Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA) compared to a loss of EUR 111 million in 2Q2014.

Debt Sales & Trading net revenues of EUR 2.1 billion were up EUR 286 million, or 16%, versus 2Q2014.

Debt Sales & Trading net revenues included valuation adjustments for CVA and FVA totaling a gain of EUR 99 million. This compares to a loss of EUR 41 million in 2Q2014.

Foreign Exchange revenues were significantly higher, driven by increased market volatility. Revenues in Distressed Products were also significantly higher reflecting strong performance in Europe and North America.

Flow Credit revenues were significantly lower than 2Q2014 driven by difficult market conditions and widening spreads. Revenues in Global Liquidity Management were significantly lower, driven by subdued performance in Europe.

RMBS revenues were significantly lower and Emerging Markets revenues were lower compared to 2Q2014, reflecting challenging market conditions.

Equity Sales & Trading net revenues of EUR 1.0 billion increased by EUR 274 million, or 39%, compared to 2Q2014.

Prime Finance revenues were significantly higher than 2Q2014 driven by increased client balances. Revenues in Equity Derivatives increased significantly compared to 2Q2014 primarily due to favorable market conditions in Asia.

Origination and Advisory net revenues of EUR 853 million increased by EUR 42 million, or 5%, compared to 2Q2014. Revenues in Advisory were higher than 2Q2014 reflecting an increased fee pool. Debt Origination revenues were higher driven by increased revenues in North America.

CB&S provision for credit losses was EUR 57 million, versus EUR 44 million in 2Q2014, reflecting increased provisions taken in the Leveraged Finance portfolio, partially offset by lower provisions in the Shipping portfolio.

CB&S noninterest expenses of EUR 3.0 billion increased by EUR 398 million, or 15%, compared to 2Q2014. The increase was driven by adverse foreign exchange rate movements, bank levies, and costs relating to meeting regulatory requirements.

CB&S income before income taxes of EUR 1.2 billion increased by EUR 372 million compared to 2Q2014.

Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	2,358	2,353	6	4,828	4,801	27
Provision for credit losses	100	145	(45)	235	285	(51)
Noninterest expenses	1,775	1,828	(53)	3,574	3,662	(88)
Noncontrolling interest	0	0	0	0	0	0
Income (loss) before income taxes	483	379	104	1,019	854	165
Cost/income ratio	75 %	78 %	(2)ppt	74 %	76 %	(2)ppt
Post-tax return on average active equity	8 %	7 %	1 ppt	8 %	8 %	0 ppt
Post-tax return on average tangible shareholders' equity	11 %	10 %	1 ppt	11 %	11 %	0 ppt

PBC net revenues of EUR 2.4 billion increased by EUR 6 million, or 0.2%, compared to 2Q2014.

Revenues from Credit products and Investment & Insurance products increased in the quarter reflecting improved loan volumes and higher transaction volumes.

That growth was partly offset by lower Deposit product revenues driven by the continued low interest rate environment in Europe.

Revenues in Postal and supplementary Postbank Services also declined due to a new contract with Deutsche Post DHL, effective since 1 January 2015.

Other product revenues increased reflecting an improved performance of the HuaXia equity investment, partly offset by lower Postbank non-operating activities.

PBC provision for credit losses of EUR 100 million declined by EUR 45 million or 31% from 2Q2014 reflecting the benefits of selective portfolio sales as well as the quality of the loan book and the ongoing benign economic environment in Germany.

PBC noninterest expenses of EUR 1.8 billion decreased by EUR 53 million, or 3%, compared to 2Q2014.

That decrease was driven by a EUR 56 million reduction in cost-to-achieve expenses on the back of the Strategy 2020 discussions and the absence of loan processing fees booked in 2Q2014. PBC continued to realize savings from efficiency measures, which were partly offset by higher regulatory-related expenses and spending in technology.

PBC income before income taxes of EUR 483 million increased by EUR 104 million, or 27%, compared to 2Q2014.

Global Transaction Banking (GTB)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	1,144	1,029	115	2,277	2,048	229
Provision for credit losses	(12)	47	(59)	2	71	(69)
Noninterest expenses	874	761	113	1,583	1,399	184
Income (loss) before income taxes	283	221	62	692	578	114
Cost/income ratio	76 %	74 %	2 ppt	70 %	68 %	1 ppt
Post-tax return on average active equity	10 %	10 %	(1)ppt	12 %	14 %	(2)ppt
Post-tax return on average tangible shareholders' equity	11 %	12 %	(1)ppt	14 %	16 %	(2)ppt

GTB net revenues of EUR 1.1 billion increased by EUR 115 million, or 11%, from 2Q2014, supported by favorable foreign exchange movements and volume growth.

Revenues in Trade Finance grew despite continued low margins. In Securities Services, revenues increased mainly in the Americas. In Cash Management, the business continued to suffer from the ongoing low interest rate environment.

GTB provision for credit losses was positive at EUR 12 million in 2Q2015 showing a decrease of EUR 59 million compared to 2Q2014 due to a high level of releases and recoveries as well as low provision levels.

GTB noninterest expenses of EUR 874 million increased by EUR 113 million, or 15%, compared to 2Q2014. The increase was primarily driven by foreign exchange movements, a higher litigation-related charge, as well as higher expenses to comply with regulatory requirements.

GTB income before income taxes of EUR 283 million increased by EUR 62 million, or 28%, compared to 2Q2014.

Deutsche Asset & Wealth Management (Deutsche AWM)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	1,415	1,133	282	2,794	2,198	596
Provision for credit losses	1	(6)	7	4	(7)	12
Noninterest expenses	993	936	57	2,077	1,836	241
Noncontrolling interest	0	0	0	0	(1)	0
Income (loss) before income taxes	422	204	218	713	371	343
Cost/income ratio	70 %	83 %	(12)ppt	74 %	84 %	(9)ppt
Post-tax return on average active equity	13 %	8 %	5 ppt	12 %	8 %	4 ppt
Post-tax return on average tangible shareholders' equity	40 %	32 %	9 ppt	36 %	30 %	7 ppt

Deutsche AWM net revenues of EUR 1.4 billion increased by EUR 282 million, or 25%, compared to 2Q2014, supported by favorable foreign exchange movements.

This growth was broad based across product categories, with Management Fees, Performance and Transaction Fees, Net Interest Income and Other Product revenues increasing versus the prior year period.

Deutsche AWM provision for credit losses was EUR 1 million in 2Q2015, demonstrating the continued high quality of the Deutsche AWM loan book.

Deutsche AWM noninterest expenses of EUR 1.0 billion were up EUR 57 million, or 6%, compared to 2Q2014.

The increase was driven by foreign exchange movements, higher revenue-driven and business volume related costs as well as higher litigation costs.

Furthermore, increased compensation costs mainly due to regulatory and strategic hirings contributed to the increase. This was partly offset by lower cost-to-achieve related to OpEx and lower policyholder benefits and claims.

Deutsche AWM income before income taxes of EUR 422 million in 2Q2015 increased by EUR 218 million, or 107%, compared to 2Q2014.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	201	(53)	253	537	9	528
Provision for credit losses	5	19	(14)	33	86	(53)
Noninterest expenses	1,104	518	586	1,794	1,056	738
Noncontrolling interest	0	0	0	0	0	0
Income (loss) before income taxes	(909)	(590)	(319)	(1,290)	(1,133)	(157)

NCOU net revenues of EUR 201 million increased by EUR 253 million compared to 2Q2014, predominantly due to the EUR 314 million loss related to the debt financing of Maher Terminals that was recorded in 2Q2014.

In addition, portfolio revenues have declined from asset sales, which were partially offset by valuation adjustments and mark-to-market impacts on NCOU's portfolio. NCOU's de-risking activity generated revenue gains of EUR 71 million compared to net gains of EUR 52 million in 2Q2014.

NCOU provision for credit losses of EUR 5 million in 2Q2015 was EUR 14 million, or 72%, lower compared to the prior year quarter.

NCOU noninterest expenses of EUR 1.1 billion increased by EUR 586 million, or 113%, compared to 2Q2014, predominantly due to higher litigation-related charges. Noninterest expenses excluding litigation-related charges were 27% lower than 2Q2014, driven by asset sales including The Cosmopolitan of Las Vegas.

NCOU loss before income taxes of EUR 909 million increased by EUR 319 million compared to 2Q2014, primarily driven by litigation-related charges.

Consolidation & Adjustments (C&A)

in EUR m. (unless stated otherwise)	2Q2015	2Q2014	2Q15 vs. 2Q14	1H2015	1H2014	1H15 vs.1H14
Net revenues	(254)	(111)	(143)	150	(353)	503
Provision for credit losses	0	0	0	1	1	0
Noninterest expenses	17	14	4	455	4	451
Noncontrolling interest	(22)	(1)	(22)	(38)	(21)	(17)
Income (loss) before income taxes	(250)	(124)	(125)	(268)	(337)	69

C&A loss before income taxes was EUR 250 million in 2Q2015, compared to a loss of EUR 124 million in 2Q2014.

This reflected a loss of EUR 156 million for valuation and timing differences from different accounting methods used for management reporting and IFRS compared to negative EUR 12 million in 2Q2014.

In addition, FVA was a negative EUR 109 million in 2Q2015, in contrast to a negative EUR 26 million in 2Q2014.

Lastly, 2Q2015 reflects a loss of EUR 92 million resulting from the purchase of additional Postbank shares as part of the publicly announced squeeze out process.

These impacts were partially offset by a positive impact of EUR 139 million in bank levy compared to a negative EUR 3 million in 2Q2014, as a portion of the bank levy charge incurred in 1Q2015 was allocated to the corporate divisions in the quarter.

This release 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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, 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 20 March 2015 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 release contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this release, refer to the 2Q2015 Financial Data Supplement, which is available at www.db.com/ir.