



# Enhanced PCAM disclosure

Comparatives 2009 - 1Q2011

Based on segment composition as of 30 June 2011

22 July 2011

*Passion to Perform*



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	6 %	(14)%
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	14 %	(12)%
<b>Discretionary portfolio management/fund management</b>	<b>1,826</b>	<b>488</b>	<b>536</b>	<b>545</b>	<b>609</b>	<b>2,178</b>	<b>526</b>	<b>8 %</b>	<b>(14)%</b>
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	17 %	11 %
Credit products (PWM)	255	77	97	97	104	376	94	22 %	(9)%
Deposits and payment services (PWM)	169	33	30	43	32	138	35	8 %	9 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	N/M	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	175 %	12 %
<b>Other products</b>	<b>(255)</b>	<b>34</b>	<b>14</b>	<b>48</b>	<b>57</b>	<b>152</b>	<b>116</b>	<b>N/M</b>	<b>106 %</b>
<b>Total net revenues</b>	<b>2,685</b>	<b>829</b>	<b>896</b>	<b>939</b>	<b>1,010</b>	<b>3,674</b>	<b>1,002</b>	<b>21 %</b>	<b>(1)%</b>
<b>Provision for credit losses</b>	<b>17</b>	<b>3</b>	<b>3</b>	<b>20</b>	<b>13</b>	<b>39</b>	<b>19</b>	<b>N/M</b>	<b>41 %</b>
<b>Total noninterest expenses</b>	<b>2,475</b>	<b>830</b>	<b>828</b>	<b>831</b>	<b>937</b>	<b>3,426</b>	<b>792</b>	<b>(5)%</b>	<b>(15)%</b>
<i>therein: Severance payments</i>	105	0	5	36	49	91	12	N/M	(75)%
<i>therein: Policyholder benefits and claims</i>	0	0	0	(0)	(0)	0	0	1 %	N/M
<i>therein: Impairment of intangible assets</i>	(291)	-	-	-	-	-	-	N/M	N/M
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(29)%</b>	<b>18 %</b>
<b>Income before income taxes</b>	<b>200</b>	<b>(5)</b>	<b>65</b>	<b>91</b>	<b>59</b>	<b>210</b>	<b>190</b>	<b>N/M</b>	<b>N/M</b>

**Additional information AWM**

Employees (full-time equivalent, at period end)	6,347	7,536	7,242	7,073	7,005	7,005	6,860	(9)%	(2)%
Cost/income ratio	92 %	100 %	92 %	89 %	93 %	93 %	79 %	(21)ppt	(14)ppt
Assets (at period end)	43,761	57,028	51,431	54,276	53,141	53,141	52,998	(7)%	(0)%
Risk-weighted assets (at period end)	12,201	23,934	22,781	19,703	19,124	19,124	18,014	(25)%	(6)%
Average active equity	4,223	4,666	6,228	5,795	5,450	5,314	5,456	17 %	0 %
Pre-tax return on average active equity	5 %	(0)%	4 %	6 %	4 %	4 %	14 %	14 ppt	10 ppt
Invested assets (at period end, in EUR bn.)	686	808	825	800	825	825	799	(1)%	(3)%
Net new money (in EUR bn.)	16	9	(14)	0	4	(1)	(2)	N/M	N/M

**Breakdown of AWM by business**

**Asset Management**

Total net revenues	1,321	393	417	438	459	1,706	441	12 %	(4)%
Provision for credit losses	0	0	0	(0)	1	1	0	N/M	(78)%
Total noninterest expenses	1,164	362	361	354	362	1,439	366	1 %	1 %
<b>Income before income taxes</b>	<b>164</b>	<b>32</b>	<b>56</b>	<b>84</b>	<b>96</b>	<b>268</b>	<b>75</b>	<b>136 %</b>	<b>(22)%</b>
Invested assets (at period end, in EUR bn.)	496	537	551	532	550	550	529	(2)%	(4)%
Net new money (in EUR bn.)	9	4	(12)	2	4	(1)	(5)	N/M	N/M

**Private Wealth Management<sup>1</sup>**

Total net revenues	1,364	436	479	501	551	1,968	561	29 %	2 %
Provision for credit losses	16	3	3	20	13	38	19	N/M	49 %
Total noninterest expenses	1,311	469	467	477	575	1,987	426	(9)%	(26)%
<b>Income before income taxes</b>	<b>36</b>	<b>(37)</b>	<b>9</b>	<b>7</b>	<b>(37)</b>	<b>(57)</b>	<b>116</b>	<b>N/M</b>	<b>N/M</b>
Invested assets (at period end, in EUR bn.)	190	271	274	267	275	275	271	0 %	(2)%
Net new money (in EUR bn.)	7	5	(2)	(2)	(0)	1	3	N/M	N/M

1 Sal Oppenheim is consolidated starting 1Q2010; Sal Oppenheim's 2010 results reflect de-risking and reorganisation measures, contributing EUR (64) m in 1Q, EUR (64) m in 2Q, EUR (35) m in 3Q and EUR (81) m in 4Q, totaling EUR (244) m in FY2010.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	(21)%	(2)%
Advisory/brokerage	841	224	217	227	219	887	290	30 %	32 %
Credit products	2,280	564	575	559	555	2,253	547	(3)%	(1)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	14 %	1 %
Other products <sup>1</sup>	422	76	80	101	463	720	1,644	N/M	N/M
<b>Total net revenues</b>	<b>5,576</b>	<b>1,412</b>	<b>1,444</b>	<b>1,455</b>	<b>1,824</b>	<b>6,136</b>	<b>3,072</b>	<b>118 %</b>	<b>68 %</b>
<b>Provision for credit losses</b>	<b>790</b>	<b>170</b>	<b>171</b>	<b>165</b>	<b>240</b>	<b>746</b>	<b>320</b>	<b>88 %</b>	<b>33 %</b>
<i>Memo: Impact of releases of certain Postbank allowances<sup>2</sup></i>	-	-	-	-	47	47	117	N/M	149 %
<b>Total noninterest expenses</b>	<b>4,328</b>	<b>1,053</b>	<b>1,040</b>	<b>1,045</b>	<b>1,354</b>	<b>4,493</b>	<b>1,888</b>	<b>79 %</b>	<b>39 %</b>
<i>therein: Severance payments</i>	192	3	4	7	18	33	48	N/M	172 %
<b>Noncontrolling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>7</b>	<b>8</b>	<b>77</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>458</b>	<b>189</b>	<b>233</b>	<b>245</b>	<b>222</b>	<b>890</b>	<b>788</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information PBC</b>									
Employees (full-time equivalent, at period end)	24,265	24,083	23,930	23,701	43,831	43,831	43,567	81 %	(1)%
Cost/income ratio	78 %	75 %	72 %	72 %	74 %	73 %	61 %	(14)ppt	(13)ppt
Assets (at period end)	131,014	129,831	131,477	130,299	346,998	346,998	344,825	166 %	(1)%
Risk-weighted assets (at period end)	36,872	36,627	37,950	37,368	104,488	104,488	101,902	178 %	(2)%
Average active equity	4,000	3,839	4,074	4,240	5,835	4,592	11,355	196 %	95 %
Pre-tax return on average active equity	11 %	20 %	23 %	23 %	15 %	19 %	28 %	8 ppt	13 ppt
Invested assets (at period end, in EUR bn.)	194	197	192	194	306	306	313	59 %	2 %
Net new money (in EUR bn.)	(4)	0	(2)	(0)	4	2	7	N/M	105 %
<b>Breakdown of PBC by business unit</b>									
<b>Advisory Banking Germany</b>									
Total net revenues	3,988	997	1,005	1,040	1,018	4,059	1,038	4 %	2 %
Provision for credit losses	344	90	90	83	94	357	50	(44)%	(47)%
Total noninterest expenses	3,167	761	747	747	784	3,040	757	(1)%	(3)%
<b>Income before income taxes</b>	<b>476</b>	<b>146</b>	<b>168</b>	<b>210</b>	<b>140</b>	<b>663</b>	<b>231</b>	<b>58 %</b>	<b>65 %</b>
<b>Advisory Banking International</b>									
Total net revenues	1,588	415	439	416	393	1,663	707	70 %	80 %
Provision for credit losses	446	80	80	82	91	333	63	(20)%	(30)%
Total noninterest expenses	1,161	292	293	299	292	1,175	345	18 %	18 %
<b>Income before income taxes</b>	<b>(18)</b>	<b>44</b>	<b>66</b>	<b>35</b>	<b>11</b>	<b>155</b>	<b>298</b>	<b>N/M</b>	<b>N/M</b>
<b>Consumer Banking Germany<sup>3</sup></b>									
Total net revenues	-	-	-	-	414	414	1,327	N/M	N/M
Provision for credit losses	-	-	-	-	56	56	206	N/M	N/M
Total noninterest expenses	-	-	-	-	278	278	785	N/M	N/M
Noncontrolling interest	-	-	-	-	7	7	77	N/M	N/M
<b>Income before income taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>72</b>	<b>258</b>	<b>N/M</b>	<b>N/M</b>

1 Includes revenues from Postbank since consolidation on 3 December 2010.

2 The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).

3 Postbank (incl. PPA, noncontrolling interest and other transaction-related components).

# Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management	2,083	580	618	611	683	2,491	598	3 %	(12)%
Advisory/brokerage	1,531	421	436	433	427	1,717	520	24 %	22 %
Credit products	2,535	641	672	657	659	2,628	641	0 %	(3)%
Deposits and payment services	1,945	490	521	545	546	2,102	554	13 %	2 %
Other products <sup>1</sup>	167	110	94	149	519	872	1,760	N/M	N/M
<b>Total net revenues</b>	<b>8,261</b>	<b>2,241</b>	<b>2,340</b>	<b>2,394</b>	<b>2,834</b>	<b>9,810</b>	<b>4,074</b>	<b>82 %</b>	<b>44 %</b>
<b>Provision for credit losses</b>	<b>806</b>	<b>173</b>	<b>174</b>	<b>185</b>	<b>254</b>	<b>785</b>	<b>338</b>	<b>96 %</b>	<b>33 %</b>
Compensation and benefits	3,115	790	784	738	918	3,231	1,252	59 %	36 %
<i>therein: Severance payments</i>	297	4	9	44	66	123	60	N/M	(10)%
General and administrative expenses	3,979	1,093	1,083	1,138	1,373	4,688	1,428	31 %	4 %
Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	1 %	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	(291)	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>6,803</b>	<b>1,883</b>	<b>1,868</b>	<b>1,877</b>	<b>2,291</b>	<b>7,919</b>	<b>2,680</b>	<b>42 %</b>	<b>17 %</b>
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>8</b>	<b>6</b>	<b>78</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>658</b>	<b>184</b>	<b>299</b>	<b>336</b>	<b>281</b>	<b>1,100</b>	<b>978</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	30,611	31,619	31,171	30,774	50,836	50,836	50,427	59 %	(1)%
Cost/income ratio	82 %	84 %	80 %	78 %	81 %	81 %	66 %	(18)ppt	(15)ppt
Assets (at period end)	174,739	186,830	182,876	184,552	400,110	400,110	397,800	113 %	(1)%
Risk-weighted assets (at period end)	49,073	60,561	60,731	57,071	123,613	123,613	119,915	98 %	(3)%
Average active equity	8,224	8,505	10,302	10,035	11,285	9,906	16,812	98 %	49 %
Pre-tax return on average active equity	8 %	9 %	12 %	13 %	10 %	11 %	23 %	14 ppt	13 ppt
Invested assets (at period end, in EUR bn.)	880	1,005	1,017	994	1,131	1,131	1,112	11 %	(2)%
Net new money (in EUR bn.)	13	9	(15)	(0)	8	1	5	(43)%	(32)%

<sup>1</sup> Includes revenues from Postbank since consolidation on 3 December 2010.