

Deutsche Bank



# Financial Data Supplement 1Q2012

26 April 2012

*Passion to Perform*



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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 March 2012.

# Financial summary



	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Share price at period end	€ 39.10	€ 41.49	€ 40.75	€ 26.32	€ 29.44	€ 29.44	€ 37.31	(10)%	27 %
Share price high	€ 55.11	€ 48.70	€ 44.56	€ 42.08	€ 33.86	€ 48.70	€ 39.51	(19)%	17 %
Share price low	€ 35.93	€ 39.24	€ 38.60	€ 20.79	€ 23.40	€ 20.79	€ 26.17	(33)%	12 %
Basic earnings per share	€ 3.07	€ 2.20	€ 1.28	€ 0.79	€ 0.16	€ 4.45	€ 1.49	(32)%	N/M
Diluted earnings per share <sup>1</sup>	€ 2.92	€ 2.13	€ 1.24	€ 0.74	€ 0.15	€ 4.30	€ 1.44	(32)%	N/M
Basic shares outstanding (average), in m.	753	937	937	921	916	928	929	(1)%	1 %
Diluted shares outstanding (average), in m.	791	969	968	951	949	957	960	(1)%	1 %
Return on average shareholders' equity (post-tax)	5.5 %	16.7 %	9.6 %	5.7 %	1.1 %	8.2 %	10.2 %	(6.5)ppt	9.1 ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	13.6 %	(10.1)ppt	16.6 ppt
Pre-tax return on average active equity <sup>2,3</sup>	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	13.7 %	(10.2)ppt	16.7 ppt
Book value per basic share outstanding <sup>2</sup>	€ 52.38	€ 53.14	€ 53.96	€ 56.74	€ 58.11	€ 58.11	€ 58.72	10 %	1 %
Cost/income ratio <sup>2</sup>	81.6 %	67.6 %	73.7 %	80.8 %	97.3 %	78.2 %	76.1 %	8.5 ppt	(21.2)ppt
Compensation ratio <sup>2</sup>	44.4 %	40.8 %	39.4 %	36.8 %	40.6 %	39.5 %	39.8 %	(1.0)ppt	(0.8)ppt
Noncompensation ratio <sup>2</sup>	37.3 %	26.8 %	34.3 %	44.0 %	56.7 %	38.7 %	36.4 %	9.6 ppt	(20.3)ppt
Total net revenues, in EUR m.	28,567	10,474	8,540	7,315	6,899	33,228	9,193	(12)%	33 %
Provision for credit losses, in EUR m.	1,274	373	464	463	540	1,839	314	(16)%	(42)%
Total noninterest expenses, in EUR m.	23,318	7,080	6,298	5,910	6,710	25,999	7,000	(1)%	4 %
Income (loss) before income taxes, in EUR m.	3,975	3,021	1,778	942	(351)	5,390	1,879	(38)%	N/M
Net income (loss), in EUR m.	2,330	2,130	1,233	777	186	4,326	1,401	(34)%	N/M
Total assets <sup>4</sup> , in EUR bn.	1,906	1,842	1,850	2,282	2,164	2,164	2,103	14 %	(3)%
Shareholders' equity <sup>4</sup> , in EUR bn.	48.8	50.0	50.1	51.9	53.4	53.4	55.0	10 %	3 %
Core Tier 1 capital ratio <sup>2,4,5</sup>	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	9.5 %	10.0 %	0.4 ppt	0.5 ppt
Tier 1 capital ratio <sup>2,4,5</sup>	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	12.9 %	13.4 %	0.0 ppt	0.5 ppt
Branches <sup>4</sup>	3,083	3,080	3,092	3,090	3,078	3,078	3,075	(0)%	(0)%
thereof: in Germany	2,087	2,083	2,082	2,071	2,039	2,039	2,036	(2)%	(0)%
Employees (full-time equivalent) <sup>4</sup>	102,062	101,877	101,694	102,073	100,996	100,996	100,682	(1)%	(0)%
thereof: in Germany	49,265	49,020	48,866	48,576	47,323	47,323	47,241	(4)%	(0)%
Long-term rating: <sup>4</sup>									
Moody's Investors Service	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3		
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+		
Fitch Ratings	AA-	AA-	AA-	AA-	A+	A+	A+		

<sup>1</sup> Including numerator effect of assumed conversions.

<sup>2</sup> Definitions of ratios are provided on pages 19 and 20 of this document.

<sup>3</sup> The reconciliation of average active equity is provided on page 6 of this document.

<sup>4</sup> At period end.

<sup>5</sup> Capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

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 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Interest and similar income	28,779	8,369	9,839	8,611	8,060	34,878	8,375	0 %	4 %
Interest expense	13,196	4,202	5,347	4,337	3,549	17,433	4,182	(0)%	18 %
<b>Net interest income</b>	<b>15,583</b>	<b>4,167</b>	<b>4,492</b>	<b>4,274</b>	<b>4,511</b>	<b>17,445</b>	<b>4,193</b>	<b>1 %</b>	<b>(7)%</b>
Provision for credit losses	1,274	373	464	463	540	1,839	314	(16)%	(42)%
<b>Net interest income after provision for credit losses</b>	<b>14,309</b>	<b>3,794</b>	<b>4,028</b>	<b>3,811</b>	<b>3,971</b>	<b>15,606</b>	<b>3,879</b>	<b>2 %</b>	<b>(2)%</b>
Commissions and fee income	10,669	3,081	3,047	2,806	2,610	11,544	2,849	(8)%	9 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	(10)%	N/M
Net gains (losses) on financial assets available for sale	201	415	(14)	(137)	(142)	123	(46)	N/M	(68)%
Net income (loss) from equity method investments	(2,004)	(32)	68	57	(356)	(264)	(149)	N/M	(58)%
Other income (loss)	764	190	237	737	158	1,322	(53)	N/M	N/M
<b>Total noninterest income</b>	<b>12,984</b>	<b>6,307</b>	<b>4,048</b>	<b>3,041</b>	<b>2,388</b>	<b>15,783</b>	<b>5,000</b>	<b>(21)%</b>	<b>109 %</b>
Compensation and benefits	12,671	4,278	3,365	2,694	2,798	13,135	3,656	(15)%	31 %
General and administrative expenses	10,133	2,737	2,857	3,324	3,740	12,657	3,184	16 %	(15)%
Policyholder benefits and claims	485	65	76	(108)	172	207	150	131 %	(13)%
Impairment of intangible assets	29	–	–	–	–	–	10	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>23,318</b>	<b>7,080</b>	<b>6,298</b>	<b>5,910</b>	<b>6,710</b>	<b>25,999</b>	<b>7,000</b>	<b>(1)%</b>	<b>4 %</b>
<b>Income (loss) before income taxes</b>	<b>3,975</b>	<b>3,021</b>	<b>1,778</b>	<b>942</b>	<b>(351)</b>	<b>5,390</b>	<b>1,879</b>	<b>(38)%</b>	<b>N/M</b>
Income tax expense (benefit)	1,645	891	545	165	(537)	1,064	478	(46)%	N/M
<b>Net income</b>	<b>2,330</b>	<b>2,130</b>	<b>1,233</b>	<b>777</b>	<b>186</b>	<b>4,326</b>	<b>1,401</b>	<b>(34)%</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	20	68	35	52	39	194	20	(71)%	(49)%
Net income attributable to Deutsche Bank shareholders	2,310	2,062	1,198	725	147	4,132	1,381	(33)%	N/M

# Net revenues - Segment view<sup>1</sup>



(In EUR m.)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	706	181	244	68	67	559	138	(23)%	108 %
Origination (debt)	1,200	378	318	169	191	1,056	379	0 %	98 %
<b>Origination</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>258</b>	<b>1,615</b>	<b>517</b>	<b>(7)%</b>	<b>101 %</b>
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	(23)%	35 %
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	(8)%	N/M
<b>Sales &amp; Trading</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>1,583</b>	<b>11,001</b>	<b>4,116</b>	<b>(11)%</b>	<b>160 %</b>
Advisory	573	159	152	138	172	621	121	(24)%	(30)%
Loan products	1,588	452	284	429	344	1,510	303	(33)%	(12)%
Other products	449	40	75	(82)	106	138	162	N/M	53 %
<b>Total Corporate Banking &amp; Securities</b>	<b>17,551</b>	<b>5,843</b>	<b>3,977</b>	<b>2,602</b>	<b>2,463</b>	<b>14,885</b>	<b>5,220</b>	<b>(11)%</b>	<b>112 %</b>
<b>Global Transaction Banking:</b>									
Transaction services	3,163	853	886	941	929	3,608	967	13 %	4 %
Other products	216	–	–	–	–	–	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>3,379</b>	<b>853</b>	<b>886</b>	<b>941</b>	<b>929</b>	<b>3,608</b>	<b>967</b>	<b>13 %</b>	<b>4 %</b>
<b>Total Corporate &amp; Investment Bank</b>	<b>20,929</b>	<b>6,696</b>	<b>4,863</b>	<b>3,543</b>	<b>3,392</b>	<b>18,493</b>	<b>6,187</b>	<b>(8)%</b>	<b>82 %</b>
<b>Asset and Wealth Management:</b>									
Discretionary portfolio management/fund management (AM)	1,733	416	441	404	425	1,686	384	(8)%	(10)%
Discretionary portfolio management/fund management (PWM)	446	110	103	101	104	418	102	(8)%	(2)%
<b>Discretionary portfolio management/fund management</b>	<b>2,178</b>	<b>526</b>	<b>544</b>	<b>505</b>	<b>529</b>	<b>2,104</b>	<b>486</b>	<b>(8)%</b>	<b>(8)%</b>
Advisory/brokerage (PWM)	830	230	209	206	176	821	199	(14)%	13 %
Credit products (PWM)	376	94	96	106	82	378	102	8 %	24 %
Deposits and payment services (PWM)	138	35	38	43	42	157	67	92 %	61 %
Other products (AM)	(26)	26	11	(7)	28	58	(4)	N/M	N/M
Other products (PWM)	179	91	78	23	52	244	34	(63)%	(35)%
<b>Other products</b>	<b>152</b>	<b>116</b>	<b>90</b>	<b>16</b>	<b>80</b>	<b>302</b>	<b>29</b>	<b>(75)%</b>	<b>(63)%</b>
<b>Total Asset and Wealth Management</b>	<b>3,674</b>	<b>1,002</b>	<b>976</b>	<b>876</b>	<b>909</b>	<b>3,762</b>	<b>883</b>	<b>(12)%</b>	<b>(3)%</b>
<b>Private &amp; Business Clients:</b>									
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	(26)%	9 %
Advisory/brokerage	887	290	234	196	194	914	257	(11)%	32 %
Credit products	2,253	547	537	553	570	2,207	545	(0)%	(4)%
Deposits and payment services	1,964	519	532	523	513	2,087	550	6 %	7 %
Other products <sup>2</sup>	720	1,644	1,191	1,094	1,229	5,158	1,096	(33)%	(11)%
<b>Total Private &amp; Business Clients</b>	<b>6,136</b>	<b>3,072</b>	<b>2,563</b>	<b>2,426</b>	<b>2,556</b>	<b>10,617</b>	<b>2,501</b>	<b>(19)%</b>	<b>(2)%</b>
<b>Total Private Clients and Asset Management</b>	<b>9,810</b>	<b>4,074</b>	<b>3,539</b>	<b>3,302</b>	<b>3,464</b>	<b>14,379</b>	<b>3,384</b>	<b>(17)%</b>	<b>(2)%</b>
<b>Corporate Investments</b>	<b>(1,796)</b>	<b>180</b>	<b>194</b>	<b>213</b>	<b>(193)</b>	<b>394</b>	<b>4</b>	<b>(98)%</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(377)</b>	<b>(476)</b>	<b>(56)</b>	<b>258</b>	<b>236</b>	<b>(38)</b>	<b>(382)</b>	<b>(20)%</b>	<b>N/M</b>
<b>Net revenues</b>	<b>28,567</b>	<b>10,474</b>	<b>8,540</b>	<b>7,315</b>	<b>6,899</b>	<b>33,228</b>	<b>9,193</b>	<b>(12)%</b>	<b>33 %</b>

<sup>1</sup> 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.

<sup>2</sup> Includes revenues from Postbank since consolidation on December 3, 2010.

# Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss



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

(In EUR m.)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Net interest income	15,583	4,167	4,492	4,274	4,511	17,445	4,193	1 %	(7)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	(10)%	N/M
<b>Total</b>	<b>18,937</b>	<b>6,820</b>	<b>5,202</b>	<b>3,852</b>	<b>4,629</b>	<b>20,503</b>	<b>6,592</b>	<b>(3)%</b>	<b>42 %</b>
Sales & Trading (equity)	2,266	647	405	195	342	1,589	524	(19)%	53 %
Sales & Trading (debt and other products)	9,339	3,480	2,121	816	1,409	7,826	3,243	(7)%	130 %
<b>Sales &amp; Trading</b>	<b>11,604</b>	<b>4,127</b>	<b>2,526</b>	<b>1,011</b>	<b>1,751</b>	<b>9,415</b>	<b>3,767</b>	<b>(9)%</b>	<b>115 %</b>
Loan products	672	246	19	236	199	701	54	(78)%	(73)%
Transaction services	1,451	408	438	470	473	1,788	462	13 %	(2)%
Remaining products <sup>2</sup>	353	161	233	111	84	589	199	24 %	137 %
<b>Corporate &amp; Investment Bank</b>	<b>14,081</b>	<b>4,941</b>	<b>3,215</b>	<b>1,828</b>	<b>2,508</b>	<b>12,493</b>	<b>4,483</b>	<b>(9)%</b>	<b>79 %</b>
<b>Private Clients and Asset Management</b>	<b>4,609</b>	<b>1,945</b>	<b>1,945</b>	<b>1,915</b>	<b>2,109</b>	<b>7,914</b>	<b>1,873</b>	<b>(4)%</b>	<b>(11)%</b>
<b>Corporate Investments</b>	<b>(86)</b>	<b>44</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>137</b>	<b>37</b>	<b>(14)%</b>	<b>15 %</b>
<b>Consolidation &amp; Adjustments</b>	<b>333</b>	<b>(110)</b>	<b>12</b>	<b>78</b>	<b>(21)</b>	<b>(40)</b>	<b>198</b>	<b>N/M</b>	<b>N/M</b>
<b>Total</b>	<b>18,937</b>	<b>6,820</b>	<b>5,202</b>	<b>3,852</b>	<b>4,629</b>	<b>20,503</b>	<b>6,592</b>	<b>(3)%</b>	<b>42 %</b>

<sup>1</sup> Excludes fee and commission income and remaining revenues. See page 4 for total revenues by product.

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

# Tracking of over-the-cycle RoE-Target



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
<b>Income (loss) before income taxes</b>	<b>3,975</b>	<b>3,021</b>	<b>1,778</b>	<b>942</b>	<b>(351)</b>	<b>5,390</b>	<b>1,879</b>	<b>(38)%</b>	<b>N/M</b>
Less pre-tax noncontrolling interests	(24)	(89)	(54)	(30)	(36)	(209)	(29)	(67)%	(21)%
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>3,951</b>	<b>2,932</b>	<b>1,724</b>	<b>912</b>	<b>(387)</b>	<b>5,181</b>	<b>1,850</b>	<b>(37)%</b>	<b>N/M</b>
<b>Add (deduct):</b>									
Significant gains (net of related expenses)	(208) <sup>1)</sup>	(236) <sup>3)</sup>	–	–	–	(236)	–	N/M	N/M
Significant charges	2,338 <sup>2)</sup>	–	–	–	–	–	–	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>6,082</b>	<b>2,696</b>	<b>1,724</b>	<b>912</b>	<b>(387)</b>	<b>4,944</b>	<b>1,850</b>	<b>(31)%</b>	<b>N/M</b>
<b>Average shareholders' equity</b>	<b>41,712</b>	<b>49,471</b>	<b>50,005</b>	<b>50,669</b>	<b>52,112</b>	<b>50,547</b>	<b>54,293</b>	<b>10 %</b>	<b>4 %</b>
<b>Add (deduct):</b>									
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	102	290	368	475	911	519	548	89 %	(40)%
Average dividend accruals	(461)	(784)	(610)	(436)	(610)	(617)	(784)	(0)%	29 %
<b>Average active equity</b>	<b>41,353</b>	<b>48,977</b>	<b>49,763</b>	<b>50,708</b>	<b>52,412</b>	<b>50,449</b>	<b>54,056</b>	<b>10 %</b>	<b>3 %</b>
Pre-tax return on average shareholders' equity	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	13.6 %	(10.1)ppt	16.6 ppt
Pre-tax return on average active equity	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	13.7 %	(10.2)ppt	16.7 ppt
Pre-tax return on average active equity (target definition)	14.7 %	22.0 %	13.9 %	7.2 %	(3.0)%	9.8 %	13.7 %	(8.3)ppt	16.7 ppt

<sup>1</sup> Gain from the recognition of negative goodwill related to the acquisition of the commercial banking activities of ABN AMRO in the Netherlands of EUR 208 million as reported in the 2Q2010 and additional EUR 8 million in 4Q2010 (not considered for target definition). The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010. 2010 Income Statement and significant items numbers were not affected.

<sup>2</sup> Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of EUR 2,338 million.

<sup>3</sup> Positive impact of EUR 236 million related to our stake in Hua Xia Bank (PBC) for which equity method of accounting was applied. It includes a gross gain of EUR 263 million, which was in part reduced by anticipated cost components.



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Origination (equity)	706	181	244	68	67	559	138	(23)%	108 %
Origination (debt)	1,200	378	318	169	191	1,056	379	0 %	98 %
<b>Origination</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>258</b>	<b>1,615</b>	<b>517</b>	<b>(7)%</b>	<b>101 %</b>
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	(23)%	35 %
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	(8)%	N/M
<b>Sales &amp; Trading</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>1,583</b>	<b>11,001</b>	<b>4,116</b>	<b>(11)%</b>	<b>160 %</b>
Advisory	573	159	152	138	172	621	121	(24)%	(30)%
Loan products	1,588	452	284	429	344	1,510	303	(33)%	(12)%
Transaction services	3,163	853	886	941	929	3,608	967	13 %	4 %
Other products	665	40	75	(82)	106	138	162	N/M	53 %
<b>Total net revenues</b>	<b>20,929</b>	<b>6,696</b>	<b>4,863</b>	<b>3,543</b>	<b>3,392</b>	<b>18,493</b>	<b>6,187</b>	<b>(8)%</b>	<b>82 %</b>
<b>Provision for credit losses</b>	<b>488</b>	<b>33</b>	<b>127</b>	<b>92</b>	<b>210</b>	<b>462</b>	<b>118</b>	<b>N/M</b>	<b>(44)%</b>
Compensation and benefits	5,912	2,065	1,385	835	767	5,053	1,589	(23)%	107 %
<i>therein: Severance payments</i>	284	34	29	17	16	95	62	84 %	N/M
General and administrative expenses	7,996	1,960	1,994	2,385	2,378	8,717	2,266	16 %	(5)%
Policyholder benefits and claims	486	65	77	(107)	172	207	149	128 %	(13)%
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	29	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>14,422</b>	<b>4,091</b>	<b>3,455</b>	<b>3,113</b>	<b>3,317</b>	<b>13,977</b>	<b>4,005</b>	<b>(2)%</b>	<b>21 %</b>
<b>Noncontrolling interests</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>27</b>	<b>6</b>	<b>(43)%</b>	<b>107 %</b>
<b>Income (loss) before income taxes</b>	<b>5,999</b>	<b>2,561</b>	<b>1,275</b>	<b>329</b>	<b>(138)</b>	<b>4,028</b>	<b>2,058</b>	<b>(20)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	15,613	15,394	15,312	15,365	15,186	15,186	14,672	(5)%	(3)%
Cost/income ratio	69 %	61 %	71 %	88 %	98 %	76 %	65 %	4 ppt	(33)ppt
Assets (at period end)	1,519,983	1,458,950	1,482,160	1,905,905	1,796,954	1,796,954	1,732,405	19 %	(4)%
Risk-weighted assets (at period end) <sup>1</sup>	211,115	191,537	189,768	205,033	255,698	255,698	245,276	28 %	(4)%
Average active equity <sup>2</sup>	21,357	26,401	25,671	25,510	25,554	25,786	29,825	13 %	17 %
Pre-tax return on average active equity	28 %	39 %	20 %	5 %	(2)%	16 %	28 %	(11)ppt	30 ppt

<sup>1</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>2</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.





(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Origination (equity)	706	181	244	68	67	559	138	(23)%	108 %
Origination (debt)	1,200	378	318	169	191	1,056	379	0 %	98 %
<b>Origination</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>258</b>	<b>1,615</b>	<b>517</b>	<b>(7)%</b>	<b>101 %</b>
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	(23)%	35 %
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	(8)%	N/M
<b>Sales &amp; Trading</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>1,583</b>	<b>11,001</b>	<b>4,116</b>	<b>(11)%</b>	<b>160 %</b>
Advisory	573	159	152	138	172	621	121	(24)%	(30)%
Loan products	1,588	452	284	429	344	1,510	303	(33)%	(12)%
Other products	449	40	75	(82)	106	138	162	N/M	53 %
<b>Total net revenues</b>	<b>17,551</b>	<b>5,843</b>	<b>3,977</b>	<b>2,602</b>	<b>2,463</b>	<b>14,885</b>	<b>5,220</b>	<b>(11)%</b>	<b>112 %</b>
<b>Provision for credit losses</b>	<b>375</b>	<b>12</b>	<b>96</b>	<b>51</b>	<b>145</b>	<b>304</b>	<b>85</b>	<b>N/M</b>	<b>(42)%</b>
<b>Total noninterest expenses</b>	<b>12,122</b>	<b>3,533</b>	<b>2,907</b>	<b>2,473</b>	<b>2,736</b>	<b>11,649</b>	<b>3,412</b>	<b>(3)%</b>	<b>25 %</b>
<i>therein: Severance payments</i>	213	32	29	15	4	81	60	85 %	N/M
<i>therein: Policyholder benefits and claims</i>	486	65	77	(107)	172	207	149	128 %	(13)%
<b>Noncontrolling interests</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>27</b>	<b>6</b>	<b>(43)%</b>	<b>107 %</b>
<b>Income (loss) before income taxes</b>	<b>5,033</b>	<b>2,287</b>	<b>969</b>	<b>70</b>	<b>(422)</b>	<b>2,905</b>	<b>1,717</b>	<b>(25)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	11,089	10,899	10,846	10,942	10,767	10,767	10,258	(6)%	(5)%
Cost/income ratio	69 %	60 %	73 %	95 %	111 %	78 %	65 %	5 ppt	(46)ppt
Assets (at period end)	1,461,495	1,403,775	1,422,652	1,836,303	1,727,156	1,727,156	1,673,607	19 %	(3)%
Risk-weighted assets (at period end) <sup>1</sup>	184,119	167,142	164,812	178,007	228,711	228,711	220,664	32 %	(4)%
Average active equity <sup>2</sup>	18,941	23,310	22,657	22,481	22,453	22,718	26,840	15 %	20 %
Pre-tax return on average active equity	27 %	39 %	17 %	1 %	(8)%	13 %	26 %	(13)ppt	34 ppt

<sup>1</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>2</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Transaction services	3,163	853	886	941	929	3,608	967	13 %	4 %
Other products	216	–	–	–	–	–	–	N/M	N/M
<b>Total net revenues</b>	<b>3,379</b>	<b>853</b>	<b>886</b>	<b>941</b>	<b>929</b>	<b>3,608</b>	<b>967</b>	<b>13 %</b>	<b>4 %</b>
Provision for credit losses	113	21	31	41	64	158	33	55 %	(48)%
<b>Total noninterest expenses</b>	<b>2,300</b>	<b>558</b>	<b>549</b>	<b>640</b>	<b>581</b>	<b>2,328</b>	<b>593</b>	<b>6 %</b>	<b>2 %</b>
<i>therein: Severance payments</i>	71	2	(0)	2	11	14	3	64 %	(76)%
<i>therein: Impairment of intangible assets</i>	29	–	–	–	–	–	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>–</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 taxes</b>	<b>965</b>	<b>274</b>	<b>306</b>	<b>259</b>	<b>283</b>	<b>1,122</b>	<b>340</b>	<b>24 %</b>	<b>20 %</b>

**Additional information**

Employees (full-time equivalent, at period end)	4,525	4,495	4,466	4,422	4,419	4,419	4,414	(2)%	(0)%
Cost/income ratio	68 %	65 %	62 %	68 %	63 %	65 %	61 %	(4)ppt	(2)ppt
Assets (at period end)	79,202	79,474	82,268	95,678	96,404	96,404	81,887	3 %	(15)%
Risk-weighted assets (at period end) <sup>1</sup>	26,996	24,395	24,955	27,026	26,986	26,986	24,612	1 %	(9)%
Average active equity <sup>2</sup>	2,416	3,091	3,014	3,029	3,101	3,068	2,986	(3)%	(4)%
Pre-tax return on average active equity	40 %	35 %	41 %	34 %	37 %	37 %	46 %	11 ppt	9 ppt

<sup>1</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>2</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

# Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Discretionary portfolio management/fund management	2,491	598	614	564	578	2,354	539	(10)%	(7)%
Advisory/brokerage	1,717	520	443	402	370	1,735	455	(12)%	23 %
Credit products	2,628	641	633	659	652	2,585	647	1 %	(1)%
Deposits and payment services	2,102	554	570	566	555	2,244	617	11 %	11 %
Other products <sup>1</sup>	872	1,760	1,280	1,110	1,309	5,460	1,125	(36)%	(14)%
<b>Total net revenues</b>	<b>9,810</b>	<b>4,074</b>	<b>3,539</b>	<b>3,302</b>	<b>3,464</b>	<b>14,379</b>	<b>3,384</b>	<b>(17)%</b>	<b>(2)%</b>
<b>Provision for credit losses</b>	<b>785</b>	<b>338</b>	<b>333</b>	<b>370</b>	<b>322</b>	<b>1,364</b>	<b>194</b>	<b>(43)%</b>	<b>(40)%</b>
Compensation and benefits	3,225	1,252	1,102	1,051	1,173	4,577	1,135	(9)%	(3)%
<i>therein: Severance payments</i>	122	60	(1)	11	177	248	24	(61)%	(87)%
General and administrative expenses	4,694	1,428	1,371	1,358	1,543	5,700	1,459	2 %	(5)%
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	10	N/M	N/M
<b>Total noninterest expenses</b>	<b>7,919</b>	<b>2,680</b>	<b>2,473</b>	<b>2,409</b>	<b>2,716</b>	<b>10,277</b>	<b>2,604</b>	<b>(3)%</b>	<b>(4)%</b>
<b>Noncontrolling interests</b>	<b>6</b>	<b>78</b>	<b>49</b>	<b>27</b>	<b>34</b>	<b>189</b>	<b>30</b>	<b>(61)%</b>	<b>(12)%</b>
<b>Income before income taxes</b>	<b>1,100</b>	<b>978</b>	<b>684</b>	<b>495</b>	<b>392</b>	<b>2,549</b>	<b>555</b>	<b>(43)%</b>	<b>42 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	50,822	50,409	50,186	50,062	49,079	49,079	49,219	(2)%	0 %
Cost/income ratio	81 %	66 %	70 %	73 %	78 %	71 %	77 %	11 ppt	(1)ppt
Assets (at period end)	400,110	397,800	383,702	395,611	394,094	394,094	399,294	0 %	1 %
Risk-weighted assets (at period end) <sup>2</sup>	123,613	119,915	114,506	117,077	111,816	111,816	110,557	(8)%	(1)%
Average active equity <sup>3</sup>	9,906	19,641	19,468	19,188	19,316	19,393	19,222	(2)%	(0)%
Pre-tax return on average active equity	11 %	20 %	14 %	10 %	8 %	13 %	12 %	(8)ppt	4 ppt
Invested assets (at period end, in EUR bn.)	1,131	1,112	1,109	1,083	1,116	1,116	1,128	1 %	1 %
Net new money (in EUR bn.)	1	5	(0)	(10)	3	(2)	(10)	N/M	N/M

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

<sup>2</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>3</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

# Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Discretionary portfolio management/fund management (AM)	1,733	416	441	404	425	1,686	384	(8)%	(10)%
Discretionary portfolio management/fund management (PWM)	446	110	103	101	104	418	102	(8)%	(2)%
<b>Discretionary portfolio management/fundmanagement</b>	<b>2,178</b>	<b>526</b>	<b>544</b>	<b>505</b>	<b>529</b>	<b>2,104</b>	<b>486</b>	<b>(8)%</b>	<b>(8)%</b>
Advisory/brokerage (PWM)	830	230	209	206	176	821	199	(14)%	13 %
Credit products (PWM)	376	94	96	106	82	378	102	8 %	24 %
Deposits and payment services (PWM)	138	35	38	43	42	157	67	92 %	61 %
Other products (AM)	(26)	26	11	(7)	28	58	(4)	N/M	N/M
Other products (PWM)	179	91	78	23	52	244	34	(63)%	(35)%
<b>Other products</b>	<b>152</b>	<b>116</b>	<b>90</b>	<b>16</b>	<b>80</b>	<b>302</b>	<b>29</b>	<b>(75)%</b>	<b>(63)%</b>
<b>Total net revenues</b>	<b>3,674</b>	<b>1,002</b>	<b>976</b>	<b>876</b>	<b>909</b>	<b>3,762</b>	<b>883</b>	<b>(12)%</b>	<b>(3)%</b>
<b>Provision for credit losses</b>	<b>39</b>	<b>19</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>55</b>	<b>0</b>	<b>(98)%</b>	<b>(97)%</b>
<b>Total noninterest expenses</b>	<b>3,426</b>	<b>792</b>	<b>737</b>	<b>680</b>	<b>733</b>	<b>2,941</b>	<b>739</b>	<b>(7)%</b>	<b>1 %</b>
<i>therein: Severance payments</i>	89	12	5	(0)	9	27	1	(89)%	(85)%
<i>therein: Policyholder benefits and claims</i>	0	0	0	0	0	0	0	144 %	N/M
<b>Noncontrolling interests</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>(6)%</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>210</b>	<b>190</b>	<b>227</b>	<b>186</b>	<b>165</b>	<b>767</b>	<b>142</b>	<b>(25)%</b>	<b>(14)%</b>
<b>Additional information AWM</b>									
Employees (full-time equivalent, at period end)	7,003	6,854	6,809	6,852	6,919	6,919	6,911	1 %	(0)%
Cost/income ratio	93 %	79 %	75 %	78 %	81 %	78 %	84 %	5 ppt	3 ppt
Assets (at period end)	53,141	52,998	52,365	59,026	58,601	58,601	56,644	7 %	(3)%
Risk-weighted assets (at period end) <sup>1</sup>	19,124	18,014	17,486	17,692	16,344	16,344	15,811	(12)%	(3)%
Average active equity <sup>2</sup>	5,314	5,876	5,613	5,558	5,712	5,694	5,732	(2)%	0 %
Pre-tax return on average active equity	4 %	13 %	16 %	13 %	12 %	13 %	10 %	(3)ppt	(2)ppt
Invested assets (at period end, in EUR bn.)	825	799	797	780	813	813	820	3 %	1 %
Net new money (in EUR bn.)	(1)	(2)	(0)	(12)	5	(9)	(8)	N/M	N/M
<b>Breakdown of AWM by business</b>									
<b>Asset Management</b>									
Total net revenues	1,706	441	453	397	453	1,744	380	(14)%	(16)%
Provision for credit losses	1	0	0	(1)	0	(0)	(0)	N/M	N/M
Total noninterest expenses	1,439	366	328	281	322	1,298	325	(11)%	1 %
Noncontrolling interests	(1)	1	(0)	(0)	(1)	(0)	(0)	N/M	(56)%
<b>Income before income taxes</b>	<b>268</b>	<b>75</b>	<b>124</b>	<b>117</b>	<b>131</b>	<b>446</b>	<b>54</b>	<b>(27)%</b>	<b>(58)%</b>
Invested assets (at period end, in EUR bn.)	550	529	523	516	544	544	542	2 %	(0)%
Net new money (in EUR bn.)	(1)	(5)	(5)	(11)	8	(13)	(10)	N/M	N/M
<b>Private Wealth Management<sup>3</sup></b>									
Total net revenues	1,968	561	523	479	456	2,018	503	(10)%	10 %
Provision for credit losses	38	19	13	12	11	55	0	(98)%	(97)%
Total noninterest expenses	1,987	426	408	398	411	1,644	414	(3)%	1 %
Noncontrolling interests	(1)	(0)	(1)	(0)	(0)	(1)	1	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>(57)</b>	<b>116</b>	<b>102</b>	<b>69</b>	<b>34</b>	<b>321</b>	<b>88</b>	<b>(24)%</b>	<b>157 %</b>
Invested assets (at period end, in EUR bn.)	275	271	274	264	269	269	278	3 %	3 %
Net new money (in EUR bn.)	1	3	5	(1)	(3)	4	2	N/M	N/M

<sup>1</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>2</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

<sup>3</sup> Sal Oppenheim is consolidated starting 2010; Sal Oppenheim's 2010 results reflect de-risking and reorganisation measures, totaling EUR (244) m in FY2010.

# Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	(26)%	9 %
Advisory/brokerage	887	290	234	196	194	914	257	(11)%	32 %
Credit products	2,253	547	537	553	570	2,207	545	(0)%	(4)%
Deposits and payment services	1,964	519	532	523	513	2,087	550	6 %	7 %
Other products <sup>1</sup>	720	1,644	1,191	1,094	1,229	5,158	1,096	(33)%	(11)%
<b>Total net revenues</b>	<b>6,136</b>	<b>3,072</b>	<b>2,563</b>	<b>2,426</b>	<b>2,556</b>	<b>10,617</b>	<b>2,501</b>	<b>(19)%</b>	<b>(2)%</b>
<b>Provision for credit losses</b>	<b>746</b>	<b>320</b>	<b>320</b>	<b>359</b>	<b>311</b>	<b>1,309</b>	<b>194</b>	<b>(39)%</b>	<b>(38)%</b>
<i>Memo: Impact of releases of certain Postbank allowances<sup>2</sup></i>	47	117	82	111	91	402	36	(69)%	(61)%
<b>Total noninterest expenses</b>	<b>4,493</b>	<b>1,888</b>	<b>1,736</b>	<b>1,729</b>	<b>1,983</b>	<b>7,336</b>	<b>1,865</b>	<b>(1)%</b>	<b>(6)%</b>
<i>therein: Severance payments</i>	33	48	(6)	11	168	221	22	(53)%	(87)%
<b>Noncontrolling interests</b>	<b>8</b>	<b>77</b>	<b>50</b>	<b>28</b>	<b>35</b>	<b>190</b>	<b>29</b>	<b>(62)%</b>	<b>(16)%</b>
<b>Income before income taxes</b>	<b>890</b>	<b>788</b>	<b>458</b>	<b>310</b>	<b>227</b>	<b>1,782</b>	<b>413</b>	<b>(48)%</b>	<b>82 %</b>
<b>Additional information PBC</b>									
Employees (full-time equivalent, at period end)	43,819	43,555	43,377	43,210	42,160	42,160	42,307	(3)%	0 %
Cost/income ratio	73 %	61 %	68 %	71 %	78 %	69 %	75 %	14 ppt	(3)ppt
Assets (at period end)	346,998	344,825	331,361	336,613	335,516	335,516	342,673	(1)%	2 %
Risk-weighted assets (at period end) <sup>3</sup>	104,488	101,902	97,020	99,385	95,472	95,472	94,746	(7)%	(1)%
Average active equity <sup>4</sup>	4,592	13,765	13,855	13,629	13,604	13,700	13,490	(2)%	(1)%
Pre-tax return on average active equity	19 %	23 %	13 %	9 %	7 %	13 %	12 %	(11)ppt	5 ppt
Invested assets (at period end, in EUR bn.)	306	313	313	303	304	304	308	(1)%	2 %
Net new money (in EUR bn.)	2	7	0	2	(2)	8	(1)	N/M	(42)%
<b>Breakdown of PBC by business unit</b>									
<b>Advisory Banking Germany<sup>5</sup></b>									
Total net revenues	4,059	1,038	926	961	947	3,873	1,031	(1)%	9 %
Provision for credit losses	357	50	83	73	62	268	5	(90)%	(92)%
Total noninterest expenses	3,040	757	719	756	799	3,032	835	10 %	4 %
<b>Income before income taxes</b>	<b>663</b>	<b>231</b>	<b>124</b>	<b>132</b>	<b>85</b>	<b>572</b>	<b>191</b>	<b>(17)%</b>	<b>124 %</b>
<b>Advisory Banking International</b>									
Total net revenues	1,663	707	464	457	474	2,102	497	(30)%	5 %
Provision for credit losses	333	63	55	91	71	280	64	1 %	(9)%
Total noninterest expenses	1,175	345	304	253	352	1,255	306	(11)%	(13)%
<b>Income (loss) before income taxes</b>	<b>155</b>	<b>298</b>	<b>105</b>	<b>113</b>	<b>51</b>	<b>567</b>	<b>127</b>	<b>(57)%</b>	<b>148 %</b>
<b>Consumer Banking Germany<sup>6</sup></b>									
Total net revenues	414	1,327	1,173	1,008	1,134	4,642	972	(27)%	(14)%
Provision for credit losses	56	206	182	195	178	761	125	(39)%	(30)%
Total noninterest expenses	278	785	712	720	831	3,049	723	(8)%	(13)%
Noncontrolling interests	7	77	50	28	35	190	29	(62)%	(16)%
<b>Income before income taxes</b>	<b>72</b>	<b>258</b>	<b>229</b>	<b>65</b>	<b>90</b>	<b>643</b>	<b>95</b>	<b>(63)%</b>	<b>5 %</b>

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

<sup>2</sup> 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).

<sup>3</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>4</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

<sup>5</sup> Includes costs related to Postbank integration.

<sup>6</sup> Postbank (incl. PPA, noncontrolling interest and other transaction-related components).



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
<b>Corporate Investments</b>									
<b>Net revenues</b>	(1,796)	180	194	213	(193)	394	4	(98)%	N/M
<b>Provision for credit losses</b>	(0)	1	4	0	8	14	2	22 %	(78)%
Compensation and benefits	180	39	43	43	104	230	37	(6)%	(64)%
General and administrative expenses	787	304	286	256	416	1,263	275	(10)%	(34)%
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>967</b>	<b>344</b>	<b>329</b>	<b>299</b>	<b>520</b>	<b>1,492</b>	<b>312</b>	<b>(9)%</b>	<b>(40)%</b>
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>(2)</b>	<b>(7)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(2,760)</b>	<b>(165)</b>	<b>(139)</b>	<b>(85)</b>	<b>(722)</b>	<b>(1,111)</b>	<b>(303)</b>	<b>84 %</b>	<b>(58)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	1,553	1,469	1,443	1,474	1,389	1,389	1,237	(16)%	(11)%
Assets (at period end)	30,138	32,916	31,906	32,663	25,203	25,203	22,946	(30)%	(9)%
Risk-weighted assets (at period end) <sup>1</sup>	8,794	14,055	13,258	13,532	11,848	11,848	10,811	(23)%	(9)%
Average active equity <sup>2</sup>	2,243	1,399	1,469	1,429	1,429	1,420	1,300	(7)%	(9)%

**Consolidation & Adjustments**

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
<b>Net revenues</b>	(377)	(476)	(56)	258	236	(38)	(382)	(20)%	N/M
<b>Provision for credit losses</b>	0	(0)	(0)	(0)	(0)	(1)	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>10</b>	<b>(34)</b>	<b>41</b>	<b>89</b>	<b>156</b>	<b>253</b>	<b>79</b>	<b>N/M</b>	<b>(50)%</b>
<i>therein: Severance payments</i>	175	12	23	17	49	100	35	196 %	(28)%
<i>therein: Policyholder benefits and claims</i>	(0)	–	(0)	(0)	–	(0)	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>(24)</b>	<b>(89)</b>	<b>(54)</b>	<b>(34)</b>	<b>(37)</b>	<b>(213)</b>	<b>(29)</b>	<b>(67)%</b>	<b>(21)%</b>
<b>Income (loss) before income taxes</b>	<b>(363)</b>	<b>(353)</b>	<b>(43)</b>	<b>202</b>	<b>117</b>	<b>(77)</b>	<b>(431)</b>	<b>22 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	34,074	34,605	34,752	35,172	35,342	35,342	35,554	3 %	1 %
Assets (at period end)	11,348	11,136	10,239	10,719	11,154	11,154	8,642	(22)%	(23)%
Risk-weighted assets (at period end) <sup>1</sup>	2,683	2,367	2,137	1,977	1,884	1,884	1,777	(25)%	(6)%
Average active equity <sup>2</sup>	7,848	1,536	3,156	4,581	6,114	3,850	3,709	141 %	(39)%

<sup>1</sup> Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<sup>2</sup> Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

# Credit risk



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	1Q2012 vs. 1Q2011	1Q2012 vs. 4Q2011
<b>Allowance for loan losses</b>									
<b>Balance, beginning of period</b>	3,343	3,296	3,362	3,491	3,813	3,296	4,162	26 %	9 %
Provision for loan losses	1,313	369	477	461	525	1,832	324	(12)%	(38)%
<b>Net charge-offs</b>	<b>(1,300)</b>	<b>(230)</b>	<b>(315)</b>	<b>(171)</b>	<b>(182)</b>	<b>(897)</b>	<b>(370)</b>	<b>61 %</b>	<b>103 %</b>
Charge-offs	(1,443)	(292)	(347)	(207)	(219)	(1,065)	(462)	58 %	111 %
Recoveries	143	62	32	36	37	168	92	49 %	147 %
Changes in the group of consolidated companies	–	–	–	–	(0)	(0)	–	N/M	N/M
Exchange rate changes/other	(60)	(73)	(33)	32	6	(69)	(34)	(53)%	N/M
<b>Balance, end of period</b>	<b>3,296</b>	<b>3,362</b>	<b>3,491</b>	<b>3,813</b>	<b>4,162</b>	<b>4,162</b>	<b>4,081</b>	<b>21 %</b>	<b>(2)%</b>
<b>Allowance for off-balance sheet positions</b>									
<b>Balance, beginning of period</b>	<b>207</b>	<b>218</b>	<b>216</b>	<b>202</b>	<b>207</b>	<b>218</b>	<b>225</b>	<b>3 %</b>	<b>9 %</b>
Provision for off-balance sheet positions	(39)	4	(13)	2	14	7	(9)	N/M	N/M
Usage	–	–	–	–	–	–	–	N/M	N/M
Changes in the group of consolidated companies	42	–	–	–	0	0	–	N/M	N/M
Exchange rate changes	8	(5)	(2)	3	3	0	(1)	(74)%	N/M
<b>Balance, end of period</b>	<b>218</b>	<b>216</b>	<b>202</b>	<b>207</b>	<b>225</b>	<b>225</b>	<b>214</b>	<b>(1)%</b>	<b>(5)%</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>1,274</b>	<b>373</b>	<b>464</b>	<b>463</b>	<b>540</b>	<b>1,839</b>	<b>314</b>	<b>(16)%</b>	<b>(42)%</b>
<b>Impaired loans (at period end)</b>									
<b>Total impaired loans (at period end)</b>	<b>6,265</b>	<b>6,684</b>	<b>7,649</b>	<b>8,486</b>	<b>9,434</b>	<b>9,434</b>	<b>9,187</b>	<b>37 %</b>	<b>(3)%</b>
Impaired loan coverage ratio <sup>2</sup>	53%	50%	46%	45%	44%	44%	44%	(12)%	1 %
<b>Loans</b>									
<b>Total loans (at period end)</b>	<b>411,025</b>	<b>397,697</b>	<b>398,219</b>	<b>416,258</b>	<b>416,676</b>	<b>416,676</b>	<b>411,581</b>	<b>3 %</b>	<b>(1)%</b>
<b>Deduct</b>									
Allowance for loan losses	3,296	3,362	3,491	3,813	4,162	4,162	4,081	21 %	(2)%
<b>Total loans net (at period end)</b>	<b>407,729</b>	<b>394,335</b>	<b>394,728</b>	<b>412,445</b>	<b>412,514</b>	<b>412,514</b>	<b>407,501</b>	<b>3 %</b>	<b>(1)%</b>

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

<sup>2</sup> Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012 vs. Dec 31, 2011
<b>Regulatory capital</b>							
Core Tier 1 capital <sup>1,2</sup>	29,972	31,580	32,517	34,090	36,313	37,003	2 %
Tier 1 capital <sup>1,2</sup>	42,565	43,802	44,658	46,638	49,047	49,419	1 %
Tier 2 capital	6,123	4,982	5,336	5,175	6,179	5,764	(7)%
Available Tier 3 capital	–	–	–	–	–	–	N/M
<b>Total regulatory capital<sup>1,2</sup></b>	<b>48,688</b>	<b>48,784</b>	<b>49,994</b>	<b>51,814</b>	<b>55,226</b>	<b>55,183</b>	<b>(0)%</b>

## Risk-weighted assets and capital adequacy ratios<sup>1,2</sup>

Risk-weighted assets	346,204	327,874	319,669	337,618	381,246	368,422	(3)%
Core Tier 1 capital ratio	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	10.0 %	0.5 ppt
Tier 1 capital ratio	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	13.4 %	0.5 ppt
Total capital ratio	14.1 %	14.9 %	15.6 %	15.3 %	14.5 %	15.0 %	0.5 ppt

## Value-at-risk of trading units (excluding Postbank)<sup>3</sup>

Average <sup>5</sup>	95.6	80.5	77.9	77.3	71.8	55.0	(23)%
Maximum <sup>5</sup>	126.4	94.3	94.3	94.3	94.3	65.8	(30)%
Minimum <sup>5</sup>	67.5	69.2	68.8	68.8	44.9	47.3	5 %
Period-end	70.9	76.9	71.7	80.3	50.0	65.8	32 %

## Value-at-risk of Postbank's trading book<sup>3,4</sup>

Average <sup>5</sup>	–	2.0	2.3	2.8	3.2	4.9	52 %
Maximum <sup>5</sup>	–	2.8	8.2	8.2	8.2	5.9	(28)%
Minimum <sup>5</sup>	–	1.1	1.1	1.1	1.1	3.3	196 %
Period-end	2.0	2.4	1.9	4.0	3.9	4.2	8 %

1 Regulatory capital amounts, risk weighted assets and capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

2 Excludes transitional items pursuant to section 64h (3) German Banking Act.

3 All figures for 1-day holding period, 99% confidence level.

4 Postbank trading book value-at-risk is presented since consolidation on December 3, 2010 only. For the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.

5 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, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012 vs. Dec 31, 2011
<b>Assets:</b>							
Cash and due from banks	17,157	14,338	20,741	23,707	15,928	14,700	(8)%
Interest-earning deposits with banks	92,377	84,263	92,072	117,189	162,000	126,784	(22)%
Central bank funds sold and securities purchased under resale agreements	20,365	24,978	20,660	29,597	25,773	42,082	63 %
Securities borrowed	28,916	35,397	30,743	41,727	31,337	31,029	(1)%
Trading assets	271,291	285,621	289,623	267,219	240,924	258,504	7 %
Positive market values from derivative financial instruments	657,780	564,102	554,958	893,966	859,582	759,231	(12)%
Financial assets designated at fair value through profit or loss	171,926	174,943	180,762	190,691	180,293	186,908	4 %
<b>Total financial assets at fair value through profit or loss</b>	<b>1,100,997</b>	<b>1,024,666</b>	<b>1,025,343</b>	<b>1,351,876</b>	<b>1,280,799</b>	<b>1,204,643</b>	<b>(6)%</b>
Financial assets available for sale	54,266	48,434	48,490	45,990	45,281	43,848	(3)%
Equity method investments	2,608	3,467	3,999	4,084	3,759	3,413	(9)%
Loans, net	407,729	394,335	394,728	412,445	412,514	407,501	(1)%
Property and equipment	5,802	5,050	5,234	5,407	5,509	5,241	(5)%
Goodwill and other intangible assets	15,594	15,097	14,883	15,462	15,802	15,713	(1)%
Other assets	149,229	182,673	183,878	225,271	154,794	198,501	28 %
Income tax assets	10,590	9,547	8,924	9,724	10,607	9,840	(7)%
<b>Total assets</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>1,849,695</b>	<b>2,282,479</b>	<b>2,164,103</b>	<b>2,103,295</b>	<b>(3)%</b>

# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012 vs. Dec 31, 2011
<b>Liabilities and equity:</b>							
Deposits	533,984	533,103	549,173	588,217	601,730	588,319	(2)%
Central bank funds purchased and securities sold under repurchase agreements	27,922	33,290	48,007	40,650	35,311	62,113	76 %
Securities loaned	3,276	4,351	7,448	9,677	8,089	4,489	(45)%
Trading liabilities	68,859	77,095	69,389	92,192	63,886	69,044	8 %
Negative market values from derivative financial instruments	647,195	550,962	542,232	880,858	838,817	738,120	(12)%
Financial liabilities designated at fair value through profit or loss	130,154	129,481	114,796	122,444	118,318	111,608	(6)%
Investment contract liabilities	7,898	7,548	7,269	6,476	7,426	7,406	(0)%
<b>Financial liabilities at fair value through profit or loss</b>	<b>854,106</b>	<b>765,086</b>	<b>733,686</b>	<b>1,101,970</b>	<b>1,028,447</b>	<b>926,178</b>	<b>(10)%</b>
Other short-term borrowings	64,990	60,722	65,198	62,409	65,356	59,901	(8)%
Other liabilities	181,827	213,835	216,151	247,837	187,816	224,472	20 %
Provisions	2,204	2,113	2,097	2,280	2,621	2,853	9 %
Income tax liabilities	5,043	4,915	4,729	5,028	4,313	4,011	(7)%
Long-term debt	169,660	161,506	159,866	159,188	163,416	163,061	(0)%
Trust preferred securities	12,250	11,734	11,662	12,115	12,344	12,092	(2)%
Obligation to purchase common shares	–	–	–	–	–	1	N/M
<b>Total liabilities</b>	<b>1,855,262</b>	<b>1,790,655</b>	<b>1,798,017</b>	<b>2,229,371</b>	<b>2,109,443</b>	<b>2,047,490</b>	<b>(3)%</b>
Common shares, no par value, nominal value of € 2.56	2,380	2,380	2,380	2,380	2,380	2,380	0 %
Additional paid-in capital	23,515	23,456	23,704	23,627	23,695	23,436	(1)%
Retained earnings	25,975	28,021	28,600	29,619	30,119	31,421	4 %
Common shares in treasury, at cost	(450)	(212)	(777)	(1,036)	(823)	(248)	(70)%
Equity classified as obligation to purchase common shares	–	–	–	–	–	(1)	N/M
Accumulated other comprehensive income (loss), net of tax <sup>1</sup>	(2,601)	(3,664)	(3,852)	(2,706)	(1,981)	(2,030)	2 %
<b>Total shareholders' equity</b>	<b>48,819</b>	<b>49,981</b>	<b>50,055</b>	<b>51,884</b>	<b>53,390</b>	<b>54,958</b>	<b>3 %</b>
Noncontrolling interests	1,549	1,609	1,623	1,224	1,270	847	(33)%
<b>Total equity</b>	<b>50,368</b>	<b>51,590</b>	<b>51,678</b>	<b>53,108</b>	<b>54,660</b>	<b>55,805</b>	<b>2 %</b>
<b>Total liabilities and equity</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>1,849,695</b>	<b>2,282,479</b>	<b>2,164,103</b>	<b>2,103,295</b>	<b>(3)%</b>

<sup>1</sup> Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

## Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012 vs. Dec 31, 2011
<b>Total assets (IFRS)</b>	<b>1,906</b>	<b>1,842</b>	<b>1,850</b>	<b>2,282</b>	<b>2,164</b>	<b>2,103</b>	<b>(3)%</b>
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(688)	(12)%
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(146)	39 %
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(14)	36 %
<b>Total assets (adjusted)</b>	<b>1,211</b>	<b>1,202</b>	<b>1,209</b>	<b>1,296</b>	<b>1,267</b>	<b>1,256</b>	<b>(1)%</b>
<b>Total equity (IFRS)</b>	<b>50.4</b>	<b>51.6</b>	<b>51.7</b>	<b>53.1</b>	<b>54.7</b>	<b>55.8</b>	<b>2 %</b>
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) <sup>1</sup>	2.0	1.7	1.6	4.5	4.5	3.1	(31)%
<b>Total equity (adjusted)</b>	<b>52.4</b>	<b>53.2</b>	<b>53.3</b>	<b>57.6</b>	<b>59.2</b>	<b>58.9</b>	<b>(0)%</b>
<b>Leverage ratio based on total equity</b>							
According to IFRS	38	36	36	43	40	38	(2)
According to target definition	23	23	23	22	21	21	(0)

<sup>1</sup> Estimate assuming that all own debt was designated at fair value.



### Pre-tax return on average active equity (target definition)

The Group's over-the-cycle **Pre-tax return on average active equity (target definition)** is defined as:

Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), as a percentage of average active equity.

**Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition):** Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (such as gains from the sale of industrial holdings, businesses or premises; all net of related expenses) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses.

**Average Active Equity:** We calculate active equity to make comparisons to our competitors easier 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 accumulated other comprehensive income (loss) excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as basis for allocation is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework

remain unchanged. The total amount allocated is determined based on the higher of the Group's overall economic risk exposure or demand for regulatory capital. Starting 2012 the Group derives its internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 %, reflecting increased regulatory requirements (previously this was calculated based on a Tier 1 ratio of 10%, however all periods 2011 have been restated to reflect the new methodology). As a result, the amount of capital allocated to the segments has increased. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

For comparison, the following ratios are also presented:

**Pre-tax return on average active equity:** Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

**Pre-tax return on average shareholders' equity:** Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.



### Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

### Cost ratios

**Cost/income ratio:** Noninterest expenses as a percentage of total net revenues, which are 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 are defined as net interest income before provision for credit losses plus noninterest income.

**Noncompensation ratio:** Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

### Other key ratios

**Diluted earnings per share:** Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

**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).

**Tier 1 capital ratio:** Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

**Core Tier 1 capital ratio:** Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.