

Deutsche Bank



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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 30 September 2010.

Financial summary



	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Share price at period end	€ 27.83	€ 30.30	€ 43.20	€ 52.45	€ 49.42	€ 49.42	€ 57.03	€ 46.70	€ 40.15	(23)%	(14)%	€ 52.45	€ 40.15	(23)%
Share price high	€ 89.80	€ 32.92	€ 49.62	€ 53.94	€ 58.29	€ 58.29	€ 59.11	€ 60.55	€ 56.56	5 %	(7)%	€ 53.94	€ 60.55	12 %
Share price low	€ 18.59	€ 15.38	€ 29.37	€ 41.04	€ 45.30	€ 15.38	€ 42.31	€ 45.00	€ 38.71	(6)%	(14)%	€ 15.38	€ 38.71	152 %
Basic earnings per share ¹	€ (6.87)	€ 1.79	€ 1.55	€ 1.98	€ 1.89	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	N/M	N/M	€ 5.32	€ 2.45	(54)%
Diluted earnings per share ^{1,2}	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	N/M	N/M	€ 5.14	€ 2.33	(55)%
Basic shares outstanding (average) ¹ , in m.	558	662	704	697	695	689	698	700	695	(0)%	(1)%	687	697	1 %
Diluted shares outstanding (average) ¹ , in m.	559	675	728	721	721	717	725	726	695	(4)%	(4)%	712	734	3 %
Return on average shareholders' equity (post-tax)	(11.1)%	14.7 %	12.8 %	16.0 %	14.9 %	14.6 %	18.6 %	11.5 %	(11.9)%	(27.9)ppt	(23.4)ppt	14.5 %	5.8 %	(8.7)ppt
Pre-tax return on average shareholders' equity ³	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	(25.4)ppt	(25.3)ppt	17.7 %	11.0 %	(6.7)ppt
Pre-tax return on average active equity ^{3,4}	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	(25.2)ppt	(25.6)ppt	17.3 %	11.1 %	(6.2)ppt
Book value per basic share outstanding ³	€ 52.59	€ 52.49	€ 53.44	€ 54.63	€ 57.81	€ 57.81	€ 61.36	€ 65.04	€ 61.13	12 %	(6)%	€ 54.63	€ 61.13	12 %
Cost/income ratio ³	134.3 %	67.7 %	70.8 %	74.3 %	76.2 %	72.0 %	66.0 %	75.3 %	113.8 %	39.5 ppt	38.5 ppt	70.9 %	80.4 %	9.5 ppt
Compensation ratio ³	70.6 %	41.1 %	39.5 %	39.2 %	42.5 %	40.5 %	39.7 %	42.4 %	59.8 %	20.6 ppt	17.4 ppt	39.9 %	45.4 %	5.5 ppt
Noncompensation ratio ³	63.7 %	26.6 %	31.3 %	35.1 %	33.7 %	31.5 %	26.3 %	32.9 %	53.9 %	18.8 ppt	21.0 ppt	31.0 %	35.0 %	4.0 ppt
Total net revenues, in EUR m.	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,985	(31)%	(30)%	22,418	21,139	(6)%
Provision for credit losses, in EUR m.	1,076	526	1,000	544	560	2,630	262	243	362	(33)%	49 %	2,070	868	(58)%
Total noninterest expenses, in EUR m.	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	5 %	5 %	15,902	17,003	7 %
Income (loss) before income taxes, in EUR m.	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	N/M	N/M	4,446	3,268	(26)%
Net income (loss), in EUR m.	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	N/M	N/M	3,649	1,724	(53)%
Total assets ⁵ , in EUR bn.	2,202	2,103	1,733	1,660	1,501	1,501	1,670	1,926	1,958	18 %	2 %	1,660	1,958	18 %
Shareholders' equity ⁵ , in EUR bn.	30.7	33.7	34.3	34.6	36.6	36.6	39.1	41.5	38.5	11 %	(7)%	34.6	38.5	11 %
Tier 1 capital ratio ^{3,5}	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	12.6 %	11.2 %	11.3 %	11.5 %	(0.2)ppt	0.2 ppt	11.7 %	11.5 %	(0.2)ppt
Branches ⁵	1,950	1,952	1,960	1,966	1,964	1,964	1,999	1,995	1,977	1 %	(1)%	1,966	1,977	1 %
thereof: in Germany	961	964	963	963	961	961	983	983	983	2 %	0 %	963	983	2 %
Employees (full-time equivalent) ⁵	80,456	80,277	78,896	78,530	77,053	77,053	80,849	81,929	82,504	5 %	1 %	78,530	82,504	5 %
thereof: in Germany	27,942	28,054	28,056	27,943	27,321	27,321	30,839	30,479	29,991	7 %	(2)%	27,943	29,991	7 %
Long-term rating: ⁵														
Moody's Investors Service	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa3	Aa3	Aa3			Aa1	Aa3	
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+	
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			AA-	AA-	

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus component of subscription rights issued in September 2010 in connection with the capital increase.

² Including numerator effect of assumed conversions.

³ Definitions of ratios are provided on page 19 of this document.

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

⁵ At period end.

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 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Interest and similar income	54,549	8,799	7,231	5,955	4,968	26,953	6,541	8,157	6,700	13 %	(18)%	21,985	21,398	(3)%
Interest expense	42,096	4,956	4,467	2,822	2,248	14,494	2,870	4,182	3,285	16 %	(21)%	12,245	10,337	(16)%
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	3,975	3,415	9 %	(14)%	9,740	11,061	14 %
Provision for credit losses	1,076	526	1,000	544	560	2,630	262	243	362	(33)%	49 %	2,070	868	(58)%
Net interest income after provision for credit losses	11,377	3,317	1,764	2,589	2,160	9,829	3,409	3,732	3,053	18 %	(18)%	7,670	10,193	33 %
Commissions and fee income	9,741	2,182	2,242	2,284	2,203	8,911	2,461	2,587	2,567	12 %	(1)%	6,708	7,614	14 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(50)%	N/M	6,541	3,523	(46)%
Net gains (losses) on financial assets available for sale	666	(504)	9	97	(5)	(403)	27	(9)	167	72 %	N/M	(398)	185	N/M
Net income (loss) from equity method investments	46	(187)	206	31	9	59	172	93	(2,300)	N/M	N/M	50	(2,036)	N/M
Other income (loss)	699	(357)	108	27	40	(183)	89	399	303	N/M	(24)%	(223)	792	N/M
Total noninterest income	1,160	3,398	5,176	4,105	2,815	15,493	5,328	3,180	1,570	(62)%	(51)%	12,678	10,078	(21)%
Compensation and benefits	9,606	2,976	3,140	2,840	2,354	11,310	3,575	3,037	2,983	5 %	(2)%	8,956	9,594	7 %
General and administrative expenses	8,339	1,986	2,201	2,175	2,041	8,402	2,200	2,349	2,528	16 %	8 %	6,361	7,078	11 %
Policyholder benefits and claims	(252)	(62)	126	364	115	542	140	2	160	(56)%	N/M	428	302	(29)%
Impairment of intangible assets	585	–	157	–	(291)	(134)	29	–	–	N/M	N/M	157	29	(82)%
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	5 %	5 %	15,902	17,003	7 %
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	N/M	N/M	4,446	3,268	(26)%
Income tax expense (benefit)	(1,845)	633	242	(78)	(554)	244	1,016	358	170	N/M	(53)%	797	1,544	94 %
Net income (loss)	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	N/M	N/M	3,649	1,724	(53)%
Net income (loss) attributable to noncontrolling interests	(61)	(3)	(18)	13	(6)	(15)	15	6	(5)	N/M	N/M	(9)	15	N/M
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	N/M	N/M	3,658	1,709	(53)%

Performance against targets



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	N/M	N/M	4,446	3,268	(26)%
Less pre-tax noncontrolling interests	67	3	17	(16)	6	10	(15)	(7)	5	N/M	N/M	4	(17)	N/M
IBIT attributable to Deutsche Bank shareholders	(5,675)	1,819	1,332	1,299	762	5,212	2,778	1,516	(1,043)	N/M	N/M	4,450	3,251	(27)%
Add (deduct):														
Significant gains (net of related expenses)	(1,325) ¹	–	(126) ⁴	(110) ⁶	–	(236)	–	(208) ⁸	–	N/M	N/M	(236)	(208)	(12)%
Significant charges	572 ²	278 ³	151 ⁵	–	(291) ⁷	138	–	–	2,338 ⁹	N/M	N/M	429	2,338	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	(6,427)	2,096	1,357	1,188	472	5,114	2,778	1,309	1,295	9 %	(1)%	4,642	5,382	16 %
Average shareholders' equity	34,442	32,199	34,254	34,508	35,228	34,016	37,914	40,328	40,608	18 %	1 %	33,586	39,474	18 %
Add (deduct):														
Average unrealized net (gains) losses on financial assets AfS/average FV adjustments on cash flow hedges, net of applicable tax	(619)	1,296	899	727	593	884	210	49	(29)	N/M	N/M	989	93	(91)%
Average dividend accruals	(1,743)	(349)	(272)	(194)	(310)	(287)	(524)	(407)	(291)	50 %	(29)%	(272)	(407)	50 %
Average active equity	32,079	33,146	34,882	35,041	35,511	34,613	37,601	39,969	40,288	15 %	1 %	34,303	39,160	14 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	(25.4)ppt	(25.3)ppt	17.7 %	11.0 %	(6.7)ppt
Pre-tax return on average active equity	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	(25.2)ppt	(25.6)ppt	17.3 %	11.1 %	(6.2)ppt
Pre-tax return on average active equity (target definition)	(20.0)%	25.3 %	15.6 %	13.6 %	5.3 %	14.8 %	29.5 %	13.1 %	12.9 %	(0.7)ppt	(0.2)ppt	18.0 %	18.3 %	0.3 ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	N/M	N/M	3,658	1,709	(53)%
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(959)	221	(28)	(110)	(173)	(90)	–	(208)	2,338	N/M	N/M	83	2,130	N/M
Significant tax effects	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	(4,794)	1,406	1,064	1,270	1,143	4,883	1,762	952	1,125	(11)%	18 %	3,741	3,839	3 %
Diluted earnings per share ¹⁰														
as reported	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	N/M	N/M	€ 5.14	€ 2.33	(55)%
according to target definition	€ (8.58)	€ 2.08	€ 1.37	€ 1.76	€ 1.58	€ 6.82	€ 2.43	€ 1.31	€ 1.56	(11)%	19 %	€ 5.25	€ 5.23	(0)%

1 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 1,228 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.

2 Impairment of intangible assets (Asset Management) of EUR 572 million.

3 Impairment charge of EUR 278 million on industrial holdings.

4 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.

5 Impairment of intangible assets (Corporate Investments) of EUR 151 million.

6 Gain from the sale of industrial holdings (Daimler AG) of EUR 110 million.

7 Reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.

8 Gain from the recognition of negative goodwill related to the acquisition of parts of ABN AMRO Bank N.V.'s commercial banking activities in the Netherlands of € 208 million.

9 Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of € 2,338 million.

10 The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus component of subscription rights issued in September 2010 in connection with the capital increase.

Net revenues - Segment view¹



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Corporate Banking & Securities:														
Origination (equity)	334	90	208	216	149	663	116	135	120	(44)%	(11)%	514	371	(28)%
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	(5)%	8 %	898	905	1 %
Origination	(383)	220	652	540	379	1,790	432	418	426	(21)%	2 %	1,412	1,276	(10)%
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	(25)%	1 %	2,015	2,236	11 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	5 %	5 %	8,317	8,171	(2)%
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	(4)%	4 %	10,331	10,408	1 %
Advisory	589	129	72	95	105	402	131	124	137	44 %	10 %	297	392	32 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	26 %	59 %	1,573	1,419	(10)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	(55)%	N/M	(269)	298	N/M
Total Corporate Banking & Securities	428	4,258	4,646	4,440	2,854	16,197	5,992	3,633	4,169	(6)%	15 %	13,343	13,794	3 %
Global Transaction Banking:														
Transaction services	2,784	666	654	659	630	2,609	636	862	852	29 %	(1)%	1,979	2,350	19 %
Other products	–	–	–	–	–	–	–	208	–	N/M	N/M	–	208	N/M
Total Global Transaction Banking	2,784	666	654	659	630	2,609	636	1,070	852	29 %	(20)%	1,979	2,558	29 %
Total Corporate and Investment Bank	3,211	4,925	5,299	5,099	3,484	18,807	6,628	4,703	5,021	(2)%	7 %	15,323	16,352	7 %
Asset and Wealth Management:														
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	6 %	3 %	1,137	1,249	10 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	125 %	8 %	192	382	99 %
Discretionary portfolio management/fund management	2,179	403	451	475	498	1,826	503	552	576	21 %	4 %	1,328	1,631	23 %
Advisory/brokerage	878	170	169	179	171	689	204	226	220	23 %	(2)%	518	651	26 %
Credit products	166	57	59	65	74	255	79	99	101	55 %	2 %	181	278	54 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	(0)%	42 %	132	106	(20)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	N/M	21 %	(258)	217	N/M
Total Asset and Wealth Management	3,254	514	617	771	783	2,685	900	969	1,014	32 %	5 %	1,902	2,883	52 %
Private & Business Clients:														
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	(11)%	(20)%	184	239	30 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	24 %	5 %	630	668	6 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	(6)%	(3)%	1,755	1,752	(0)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	12 %	3 %	1,277	1,396	9 %
Other products	513	134	119	85	83	422	76	80	101	19 %	26 %	339	257	(24)%
Total Private & Business Clients	5,777	1,381	1,414	1,389	1,391	5,576	1,412	1,444	1,455	5 %	1 %	4,185	4,312	3 %
Total Private Clients and Asset Management	9,031	1,896	2,031	2,160	2,174	8,261	2,312	2,414	2,470	14 %	2 %	6,087	7,195	18 %
Corporate Investments	1,290	153	660	242	(11)	1,044	152	44	(2,164)	N/M	N/M	1,055	(1,968)	N/M
Consolidation & Adjustments	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	29 %	N/M	(46)	(440)	N/M
Net revenues	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,985	(31)%	(30)%	22,418	21,139	(6)%

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 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	3,975	3,415	9 %	(14)%	9,740	11,061	14 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(50)%	N/M	6,541	3,523	(46)%
Total	2,461	6,107	5,375	4,799	3,288	19,568	6,250	4,085	4,248	(11)%	4 %	16,281	14,584	(10)%
Sales & Trading (equity)	(1,895)	0	765	751	530	2,047	797	545	347	(54)%	(36)%	1,517	1,689	11 %
Sales & Trading (debt and other products)	409	3,992	2,120	2,281	1,332	9,725	3,355	1,923	2,083	(9)%	8 %	8,392	7,361	(12)%
Sales & Trading	(1,486)	3,992	2,885	3,032	1,863	11,772	4,152	2,468	2,430	(20)%	(2)%	9,909	9,050	(9)%
Loan products	922	372	98	172	136	777	299	126	382	122 %	N/M	641	807	26 %
Transaction services	1,368	273	366	276	265	1,180	268	400	404	46 %	1 %	915	1,073	17 %
Remaining products ²	(1,821)	11	131	112	(13)	240	156	106	82	(27)%	(23)%	253	344	36 %
Corporate and Investment Bank	(1,017)	4,648	3,480	3,591	2,250	13,969	4,876	3,100	3,298	(8)%	6 %	11,719	11,274	(4)%
Private Clients and Asset Management	3,861	986	1,087	1,098	986	4,157	1,064	1,076	1,136	3 %	6 %	3,172	3,276	3 %
Corporate Investments	(172)	370	372	57	(6)	793	(21)	(39)	(11)	N/M	(72)%	799	(71)	N/M
Consolidation & Adjustments	(211)	103	436	52	57	649	331	(52)	(174)	N/M	N/M	592	106	(82)%
Total	2,461	6,107	5,375	4,799	3,288	19,568	6,250	4,085	4,248	(11)%	4 %	16,281	14,584	(10)%

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

² Covers origination, advisory and other products.

Corporate and Investment Bank



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Origination (equity)	334	90	208	216	149	663	116	135	120	(44)%	(11)%	514	371	(28)%
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	(5)%	8 %	898	905	1 %
Origination	(383)	220	652	540	379	1,790	432	418	426	(21)%	2 %	1,412	1,276	(10)%
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	(25)%	1 %	2,015	2,236	11 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	5 %	5 %	8,317	8,171	(2)%
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	(4)%	4 %	10,331	10,408	1 %
Advisory	589	129	72	95	105	402	131	124	137	44 %	10 %	297	392	32 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	26 %	59 %	1,573	1,419	(10)%
Transaction services	2,784	666	654	659	630	2,609	636	862	852	29 %	(1)%	1,979	2,350	19 %
Other products	(661)	(765)	129	367	118	(151)	170	173	163	(55)%	(5)%	(269)	506	N/M
Total net revenues	3,211	4,925	5,299	5,099	3,484	18,807	6,628	4,703	5,021	(2)%	7 %	15,323	16,352	7 %
Provision for credit losses	408	357	779	323	357	1,816	90	77	179	(45)%	131 %	1,459	346	(76)%
Compensation and benefits	3,840	1,485	1,452	1,299	832	5,068	1,892	1,391	1,339	3 %	(4)%	4,236	4,621	9 %
<i>therein: Severance payments</i>	337	50	59	15	21	145	23	33	54	N/M	62 %	124	110	(12)%
General and administrative expenses	6,643	1,600	1,942	1,915	1,608	7,065	1,755	1,970	2,029	6 %	3 %	5,457	5,753	5 %
Policyholder benefits and claims	(273)	(64)	126	364	114	541	140	1	161	(56)%	N/M	426	302	(29)%
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	5	–	5	–	–	5	29	–	–	N/M	N/M	5	29	N/M
Total noninterest expenses	10,214	3,022	3,525	3,578	2,554	12,679	3,816	3,362	3,528	(1)%	5 %	10,125	10,706	6 %
Noncontrolling interests	(48)	1	(14)	15	(4)	(2)	14	7	(1)	N/M	N/M	2	20	N/M
Income (loss) before income taxes	(7,362)	1,545	1,010	1,182	577	4,314	2,708	1,257	1,314	11 %	5 %	3,737	5,280	41 %
Additional information														
Employees (full-time equivalent, at period end)	14,907	14,364	14,124	14,309	14,274	14,274	14,463	15,692	16,194	13 %	3 %	14,309	16,194	13 %
Cost/income ratio	N/M	61 %	67 %	70 %	73 %	67 %	58 %	71 %	70 %	0 ppt	(1)ppt	66 %	65 %	(1)ppt
Assets (at period end)	2,047,181	1,941,534	1,577,445	1,508,921	1,343,824	1,343,824	1,483,087	1,735,668	1,774,404	18 %	2 %	1,343,824 ¹⁾	1,774,404	32 %
Risk-weighted assets (at period end)	249,744	248,546	224,880	216,995	203,962	203,962	207,251	217,397	200,916	(7)%	(8)%	216,995	200,916	(7)%
Average active equity	20,262	21,491	20,407	17,927	16,895	19,041	16,191	18,574	19,549	9 %	5 %	19,721	18,189	(8)%
Pre-tax return on average active equity	(36)%	29 %	20 %	26 %	14 %	23 %	67 %	27 %	27 %	1 ppt	0 ppt	25 %	39 %	14 ppt

¹ As of December 31, 2009.

Corporate and Investment Bank - Corporate Banking & Securities



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Origination (equity)	334	90	208	216	149	663	116	135	120	(44)%	(11)%	514	371	(28)%
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	(5)%	8 %	898	905	1 %
Origination	(383)	220	652	540	379	1,790	432	418	426	(21)%	2 %	1,412	1,276	(10)%
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	(25)%	1 %	2,015	2,236	11 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	5 %	5 %	8,317	8,171	(2)%
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	(4)%	4 %	10,331	10,408	1 %
Advisory	589	129	72	95	105	402	131	124	137	44 %	10 %	297	392	32 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	26 %	59 %	1,573	1,419	(10)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	(55)%	N/M	(269)	298	N/M
Total net revenues	428	4,258	4,646	4,440	2,854	16,197	5,992	3,633	4,169	(6)%	15 %	13,343	13,794	3 %
Provision for credit losses	402	356	771	318	345	1,789	93	46	135	(58)%	195 %	1,444	274	(81)%
Total noninterest expenses	8,568	2,583	3,066	3,126	2,116	10,891	3,295	2,801	2,934	(6)%	5 %	8,775	9,031	3 %
<i>therein: Severance payments</i>	334	49	56	14	19	138	21	33	49	N/M	52 %	120	103	(14)%
<i>therein: Policyholder benefits and claims</i>	(273)	(64)	126	364	114	541	140	1	161	(56)%	N/M	426	302	(29)%
<i>therein: Impairment of intangible assets</i>	5	–	5	–	–	5	–	–	–	N/M	N/M	5	–	N/M
Noncontrolling interests	(48)	1	(14)	15	(4)	(2)	14	7	(1)	N/M	N/M	2	20	N/M
Income (loss) before income taxes	(8,494)	1,318	823	981	398	3,520	2,589	779	1,101	12 %	41 %	3,122	4,469	43 %
Additional information														
Employees (full-time equivalent, at period end)	10,860	10,261	10,057	10,271	10,232	10,232	10,402	10,604	11,121	8 %	5 %	10,271	11,121	8 %
Cost/income ratio	N/M	61 %	66 %	70 %	74 %	67 %	55 %	77 %	70 %	0 ppt	(7)ppt	66 %	65 %	(1)ppt
Assets (at period end)	2,012,002	1,914,027	1,548,755	1,477,444	1,308,222	1,308,222	1,442,197	1,686,353	1,712,030	16 %	2 %	1,308,222 ¹⁾	1,712,030	31 %
Risk-weighted assets (at period end)	234,389	232,975	209,794	202,317	188,118	188,118	190,343	191,306	175,836	(13)%	(8)%	202,317	175,836	(13)%
Average active equity	19,181	20,328	19,238	16,797	15,756	17,881	14,914	17,035	17,930	7 %	5 %	18,565	16,707	(10)%
Pre-tax return on average active equity	(44)%	26 %	17 %	23 %	10 %	20 %	69 %	18 %	25 %	2 ppt	7 ppt	22 %	36 %	14 ppt

¹ As of December 31, 2009.

Corporate and Investment Bank - Global Transaction Banking



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Transaction services	2,784	666	654	659	630	2,609	636	862	852	29 %	(1)%	1,979	2,350	19 %
Other products	–	–	–	–	–	–	–	208	–	N/M	N/M	–	208	N/M
Total net revenues	2,784	666	654	659	630	2,609	636	1,070	852	29 %	(20)%	1,979	2,558	29 %
Provision for credit losses	5	1	8	6	12	27	(4)	32	44	N/M	40 %	15	72	N/M
Total noninterest expenses	1,646	438	459	453	438	1,788	520	560	594	31 %	6 %	1,350	1,675	24 %
<i>therein: Severance payments</i>	3	1	3	1	2	7	2	1	4	N/M	N/M	5	7	42 %
<i>therein: Impairment of intangible assets</i>	–	–	–	–	–	–	29	–	–	N/M	N/M	–	29	N/M
Noncontrolling interests	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Income before income taxes	1,132	227	187	201	180	795	119	478	214	6 %	(55)%	615	811	32 %
Additional information														
Employees (full-time equivalent, at period end)	4,047	4,103	4,067	4,038	4,042	4,042	4,061	5,088	5,073	26 %	(0)%	4,038	5,073	26 %
Cost/income ratio	59 %	66 %	70 %	69 %	70 %	69 %	82 %	52 %	70 %	1 ppt	18 ppt	68 %	65 %	(3)ppt
Assets (at period end)	49,469	45,261	47,131	50,850	47,414	47,414	57,377	69,541	83,519	64 %	20 %	47,414 ¹⁾	83,519	76 %
Risk-weighted assets (at period end)	15,355	15,571	15,086	14,678	15,844	15,844	16,909	26,091	25,080	71 %	(4)%	14,678	25,080	71 %
Average active equity	1,081	1,163	1,169	1,130	1,140	1,160	1,277	1,539	1,620	43 %	5 %	1,156	1,482	28 %
Pre-tax return on average active equity	105 %	78 %	64 %	71 %	63 %	68 %	37 %	124 %	53 %	(18)ppt	(71)ppt	71 %	73 %	2 ppt

¹ As of December 31, 2009.

Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Discretionary portfolio management/fund management	2,433	443	520	548	571	2,083	595	634	641	17 %	1 %	1,512	1,870	24 %
Advisory/brokerage	2,045	405	380	363	383	1,531	428	443	448	23 %	1 %	1,148	1,319	15 %
Credit products	2,232	628	630	678	669	2,605	660	694	677	(0)%	(2)%	1,936	2,031	5 %
Deposits and payment services	1,968	436	497	477	466	1,875	473	501	528	11 %	5 %	1,410	1,502	7 %
Other products	353	(17)	4	94	86	167	156	142	176	87 %	24 %	81	474	N/M
Total net revenues	9,031	1,896	2,031	2,160	2,174	8,261	2,312	2,414	2,470	14 %	2 %	6,087	7,195	18 %
Provision for credit losses	668	169	221	214	201	806	174	175	184	(14)%	5 %	605	532	(12)%
Compensation and benefits	2,905	717	857	698	843	3,114	830	848	796	14 %	(6)%	2,271	2,474	9 %
<i>therein: Severance payments</i>	113	23	161	21	92	297	8	20	49	137 %	148 %	205	78	(62)%
General and administrative expenses	4,468	980	984	966	1,050	3,980	1,105	1,113	1,170	21 %	5 %	2,930	3,388	16 %
Policyholder benefits and claims	18	0	(0)	0	0	0	0	0	(0)	N/M	N/M	0	0	40 %
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	580	–	–	–	(291)	(291)	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	7,971	1,697	1,841	1,663	1,602	6,803	1,935	1,961	1,966	18 %	0 %	5,201	5,862	13 %
Noncontrolling interests	(20)	(4)	(1)	0	(1)	(7)	1	(0)	(3)	N/M	N/M	(5)	(2)	(62)%
Income (loss) before income taxes	411	33	(30)	283	372	658	202	278	323	14 %	16 %	286	803	181 %
Additional information														
Employees (full-time equivalent, at period end)	32,617	32,614	31,868	31,617	30,634	30,634	33,975	33,451	32,630	3 %	(2)%	31,617	32,630	3 %
Cost/income ratio	88 %	90 %	91 %	77 %	74 %	82 %	84 %	81 %	80 %	3 ppt	(1)ppt	85 %	81 %	(4)ppt
Assets (at period end)	188,785	187,434	182,289	178,964	174,739	174,739	203,347	206,550	198,031	11 %	(4)%	174,739 ¹⁾	198,031	13 %
Risk-weighted assets (at period end)	53,533	51,199	51,829	50,153	49,073	49,073	65,843	65,833	61,561	23 %	(6)%	50,153	61,561	23 %
Average active equity	8,315	8,395	8,471	8,549	8,453	8,408	9,414	10,991	10,526	23 %	(4)%	8,413	10,072	20 %
Pre-tax return on average active equity	5 %	2 %	(1)%	13 %	18 %	8 %	9 %	10 %	12 %	(1)ppt	2 ppt	5 %	11 %	6 ppt
Invested assets (at period end, in EUR bn.)	816	809	821	854	880	880	1,050	1,062	1,040	22 %	(2)%	854	1,040	22 %
Net new money (in EUR bn.)	3	(6)	(2)	11	9	13	9	(17)	(0)	N/M	(97)%	4	(8)	N/M

¹ As of December 31, 2009.

Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	6 %	3 %	1,137	1,249	10 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	125 %	8 %	192	382	99 %
Discretionary portfolio management/fund management	2,179	403	451	475	498	1,826	503	552	576	21 %	4 %	1,328	1,631	23 %
Advisory/brokerage	878	170	169	179	171	689	204	226	220	23 %	(2)%	518	651	26 %
Credit products	166	57	59	65	74	255	79	99	101	55 %	2 %	181	278	54 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	(0)%	42 %	132	106	(20)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	N/M	21 %	(258)	217	N/M
Total net revenues	3,254	514	617	771	783	2,685	900	969	1,014	32 %	5 %	1,902	2,883	52 %
Provision for credit losses	15	5	4	5	3	17	4	4	19	N/M	N/M	14	27	96 %
Total noninterest expenses	3,793	687	700	632	456	2,475	882	921	921	46 %	(0)%	2,019	2,723	35 %
<i>therein: Severance payments</i>	29	13	46	14	32	105	5	15	42	N/M	171 %	73	62	(15)%
<i>therein: Policyholder benefits and claims</i>	18	0	(0)	0	0	0	0	0	(0)	N/M	N/M	0	0	40 %
<i>therein: Impairment of intangible assets</i>	580	–	–	–	(291)	(291)	–	–	–	N/M	N/M	–	–	N/M
Noncontrolling interests	(20)	(4)	(1)	0	(1)	(7)	1	(0)	(3)	N/M	N/M	(5)	(2)	(59)%
Income (loss) before income taxes	(534)	(173)	(85)	134	325	200	12	45	78	(41)%	76 %	(125)	135	N/M
Additional information														
Employees (full-time equivalent, at period end)	7,636	7,467	6,976	6,798	6,375	6,375	9,897	9,526	8,946	32 %	(6)%	6,798	8,946	32 %
Cost/income ratio	117 %	134 %	113 %	82 %	58 %	92 %	98 %	95 %	91 %	9 ppt	(4)ppt	106 %	94 %	(12)ppt
Assets (at period end)	50,473	46,854	43,872	42,275	43,761	43,761	73,545	75,106	67,756	60 %	(10)%	43,761 ¹⁾	67,756	55 %
Risk-weighted assets (at period end)	16,051	15,184	13,742	12,810	12,201	12,201	29,216	27,884	24,192	89 %	(13)%	12,810	24,192	89 %
Average active equity	4,870	4,715	4,754	4,960	4,997	4,791	6,014	7,458	7,214	45 %	(3)%	4,748	6,665	40 %
Pre-tax return on average active equity	(11)%	(15)%	(7)%	11 %	26 %	4 %	1 %	2 %	4 %	(7)ppt	2 ppt	(4)%	3 %	7 ppt
Invested assets (at period end, in EUR bn.)	628	627	632	657	686	686	853	870	846	29 %	(3)%	657	846	29 %
Invested assets AM (at period end, in EUR bn.)	463	462	460	476	496	496	537	551	532	12 %	(3)%	476	532	12 %
Invested assets PWM (at period end, in EUR bn.)	164	165	171	182	190	190	316	319	313	72 %	(2)%	182	313	72 %
Net new money (in EUR bn.)	(13)	(4)	(2)	10	12	16	9	(15)	(0)	N/M	(98)%	4	(6)	N/M
Net new money AM (in EUR bn.)	(22)	(3)	(3)	5	9	9	4	(12)	2	(58)%	N/M	(0)	(5)	N/M
Net new money PWM (in EUR bn.)	10	(1)	1	5	3	7	5	(3)	(3)	N/M	(22)%	5	(1)	N/M

¹ As of December 31, 2009.

Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	(11)%	(20)%	184	239	30 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	24 %	5 %	630	668	6 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	(6)%	(3)%	1,755	1,752	(0)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	12 %	3 %	1,277	1,396	9 %
Other products	513	134	119	85	83	422	76	80	101	19 %	26 %	339	257	(24)%
Total net revenues	5,777	1,381	1,414	1,389	1,391	5,576	1,412	1,444	1,455	5 %	1 %	4,185	4,312	3 %
Provision for credit losses	653	165	217	209	198	790	170	171	165	(21)%	(3)%	591	506	(14)%
Total noninterest expenses	4,178	1,010	1,141	1,031	1,146	4,328	1,053	1,040	1,045	1 %	1 %	3,183	3,139	(1)%
<i>therein: Severance payments</i>	84	9	115	7	60	192	3	4	7	6 %	68 %	132	15	(88)%
Noncontrolling interests	0	(0)	0	0	0	0	0	0	(0)	N/M	N/M	0	0	N/M
Income before income taxes	945	206	55	149	47	458	189	233	245	64 %	5 %	411	667	62 %
Additional information														
Employees (full-time equivalent, at period end)	24,981	25,147	24,893	24,819	24,260	24,260	24,078	23,925	23,684	(5)%	(1)%	24,819	23,684	(5)%
Cost/income ratio	72 %	73 %	81 %	74 %	82 %	78 %	75 %	72 %	72 %	(2)ppt	0 ppt	76 %	73 %	(3)ppt
Assets (at period end)	138,350	140,609	138,457	136,719	131,014	131,014	129,831	131,477	130,299	(5)%	(1)%	131,014 ¹⁾	130,299	(1)%
Risk-weighted assets (at period end)	37,482	36,015	38,087	37,343	36,872	36,872	36,627	37,950	37,368	0 %	(2)%	37,343	37,368	0 %
Average active equity	3,445	3,681	3,717	3,589	3,455	3,617	3,400	3,533	3,313	(8)%	(6)%	3,665	3,407	(7)%
Pre-tax return on average active equity	27 %	22 %	6 %	17 %	5 %	13 %	22 %	26 %	30 %	13 ppt	4 ppt	15 %	26 %	11 ppt
Invested assets (at period end, in EUR bn.)	189	182	189	196	194	194	197	192	194	(1)%	1 %	196	194	(1)%
Net new money (in EUR bn.)	15	(2)	0	1	(3)	(4)	0	(2)	(0)	N/M	(89)%	(1)	(2)	177 %

¹ As of December 31, 2009.



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Corporate Investments														
Net revenues	1,290	153	660	242	(11)	1,044	152	44	(2,164)	N/M	N/M	1,055	(1,968)	N/M
Provision for credit losses	(1)	(0)	(0)	7	2	8	(1)	(8)	(0)	N/M	(98)%	6	(10)	N/M
Compensation and benefits	9	2	2	3	3	9	3	4	4	44 %	13 %	7	11	61 %
General and administrative expenses	85	87	131	115	88	421	103	113	169	48 %	50 %	332	386	16 %
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	–	–	151	–	–	151	–	–	–	N/M	N/M	151	–	N/M
Total noninterest expenses	95	89	284	117	91	581	106	117	173	48 %	48 %	490	396	(19)%
Noncontrolling interests	2	0	(1)	0	(0)	(1)	(1)	(1)	(0)	N/M	(73)%	(0)	(1)	N/M
Income (loss) before income taxes	1,194	65	377	117	(103)	456	47	(64)	(2,337)	N/M	N/M	559	(2,353)	N/M
Additional information														
Employees (full-time equivalent, at period end)	22	20	25	28	28	28	26	29	34	22 %	17 %	28	34	22 %
Assets (at period end)	18,297	27,853	29,312	29,318	28,456	28,456	27,285	26,959	24,039	(18)%	(11)%	28,456 ¹⁾	24,039	(16)%
Risk-weighted assets (at period end)	2,677	14,222	16,067	17,110	16,935	16,935	16,214	16,827	11,167	(35)%	(34)%	17,110	11,167	(35)%
Average active equity	403	2,913	4,593	4,780	4,911	4,323	5,004	5,519	4,773	(0)%	(14)%	4,106	5,055	23 %

Consolidation & Adjustments

Net revenues	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	29 %	N/M	(46)	(440)	N/M
Provision for credit losses	1	(0)	(0)	(0)	0	(0)	(0)	0	(0)	N/M	N/M	(0)	(0)	N/M
Total noninterest expenses	(0)	91	(25)	20	(29)	57	87	(52)	4	(81)%	N/M	86	38	(55)%
<i>therein: Severance payments</i>	106	18	101	26	41	187	11	18	18	(33)%	(4)%	146	47	(68)%
<i>therein: Policyholder benefits and claims</i>	4	2	0	(0)	0	2	–	(0)	–	N/M	N/M	1	(0)	N/M
Noncontrolling interests	66	3	17	(16)	6	10	(15)	(6)	4	N/M	N/M	4	(17)	N/M
Income (loss) before income taxes	15	173	(41)	(267)	(91)	(226)	(165)	53	(349)	30 %	N/M	(136)	(461)	N/M
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	32,911	33,279	32,879	32,576	32,117	32,117	32,385	32,759	33,647	3 %	3 %	32,576	33,647	3 %
Assets (at period end)	13,110	12,709	10,379	8,324	9,556	9,556	10,624	11,524	11,550	39 %	0 %	9,556 ¹⁾	11,550	21 %
Risk-weighted assets (at period end)	1,779	2,026	2,319	3,246	3,507	3,507	3,158	3,402	3,421	5 %	1 %	3,246	3,421	5 %
Average active equity	3,100	347	1,410	3,785	5,252	2,840	6,992	4,885	5,438	44 %	11 %	2,063	5,844	183 %

¹ As of December 31, 2009.

Credit risk



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	3Q2010 vs. 3Q2009	3Q2010 vs. 2Q2010	9M 2009	9M 2010	9M2010 vs. 9M2009
Allowance for loan losses														
Balance, beginning of period	1,705	1,938	2,285	3,127	3,180	1,938	3,343	3,455	3,542	13 %	3 %	1,938	3,343	72 %
Provision for loan losses	1,084	539	980	531	548	2,597	267	259	381	(28)%	47 %	2,049	907	(56)%
Net charge-offs	(778)	(192)	(99)	(394)	(371)	(1,056)	(169)	(219)	(130)	(67)%	(41)%	(685)	(519)	(24)%
Charge-offs	(990)	(234)	(140)	(429)	(419)	(1,222)	(203)	(258)	(165)	(62)%	(36)%	(803)	(627)	(22)%
Recoveries	212	42	41	35	48	166	34	39	35	(1)%	(10)%	118	108	(9)%
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Exchange rate changes/other	(74)	1	(38)	(85)	(14)	(137)	14	48	(136)	60 %	N/M	(122)	(74)	(40)%
Balance, end of period	1,938	2,285	3,127	3,180	3,343	3,343	3,455	3,542	3,657	15 %	3 %	3,180	3,657	15 %
Allowance for off-balance sheet positions														
Balance, beginning of period	219	210	204	183	193	210	207	217	209	15 %	(3)%	210	207	(1)%
Provision for off-balance sheet positions	(8)	(13)	20	13	12	33	(5)	(15)	(19)	N/M	22 %	21	(39)	N/M
Usage	–	–	(42)	(2)	(2)	(45)	–	–	–	N/M	N/M	(44)	–	N/M
Changes in the group of consolidated companies	–	–	–	–	–	–	9	–	–	N/M	N/M	–	9	N/M
Exchange rate changes	(1)	7	(0)	–	4	10	5	8	(8)	N/M	N/M	6	6	0 %
Balance, end of period	210	204	183	193	207	207	217	209	183	(6)%	(13)%	193	183	(6)%
Provision for credit losses¹	1,076	526	1,000	544	560	2,630	262	243	362	(33)%	49 %	2,070	868	(58)%
Problem loans (at period end)														
Nonaccrual loans	4,210	5,274	7,644	8,097	8,123	8,123	8,159	7,935	7,904	(2)%	(0)%	8,097	7,904	(2)%
Loans 90 days or more past due and still accruing	201	271	280	305	321	321	408	346	339	11 %	(2)%	305	339	11 %
Troubled debt restructurings	144	174	304	323	469	469	508	1,118	1,155	N/M	3 %	323	1,155	N/M
Total problem loans (at period end)	4,555	5,719	8,228	8,725	8,913	8,913	9,075	9,399	9,398	8 %	(0)%	8,725	9,398	8 %
thereof: IFRS impaired loans (at period end)	3,682	4,543	6,731	6,783	7,201	7,201	7,368	7,410	7,449	10 %	1 %	6,783	7,449	10 %
Loans														
Total loans (at period end)	271,219	275,548	267,612	263,335	261,448	261,448	270,290	291,683	283,483	8 %	(3)%	263,335	283,483	8 %
Deduct														
Allowance for loan losses	1,938	2,285	3,127	3,180	3,343	3,343	3,455	3,542	3,657	15 %	3 %	3,180	3,657	15 %
Total loans net (at period end)	269,281	273,263	264,485	260,155	258,105	258,105	266,835	288,141	279,826	8 %	(3)%	260,155	279,826	8 %

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

Regulatory capital and market risk



(In EUR m., unless stated otherwise)

Regulatory capital

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Sep 30, 2010 vs. Dec 31, 2009
Tier 1 capital ¹	31,094	32,316	32,509	33,717	34,406	32,837	34,316	31,787	(8)%
Tier 2 capital	6,302	4,653	4,243	3,820	3,523	1,700	1,858	2,110	(40)%
Available Tier 3 capital	–	–	–	–	–	–	–	–	N/M
Total regulatory capital	37,396	36,969	36,752	37,537	37,929	34,537	36,174	33,897	(11)%

Risk-weighted assets and capital adequacy ratios

Risk-weighted assets	307,732	315,993	295,096	287,504	273,476	292,466	303,460	277,065	1 %
Tier 1 capital ratio	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	11.2 %	11.3 %	11.5 %	(1.1)ppt
Total capital ratio	12.2 %	11.7 %	12.5 %	13.1 %	13.9 %	11.8 %	11.9 %	12.2 %	(1.7)ppt

Value-at-risk²

Average ³	122.0	140.8	142.9	133.1	126.8	115.8	109.2	101.7	(20)%
Maximum ³	172.9	165.7	180.1	180.1	180.1	126.4	126.4	126.4	(30)%
Minimum ³	97.5	118.6	117.2	92.6	91.9	102.0	86.0	75.0	(18)%
Period-end	131.4	148.5	121.7	136.0	121.0	107.9	96.7	88.3	(27)%

¹ The Tier 1 capital excludes transactional items pursuant to section 64h (3) German Banking Act.

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, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Sep 30, 2010 vs. Dec 31, 2009
Assets:									
Cash and due from banks	9,826	11,256	11,073	11,239	9,346	10,010	13,437	11,989	28 %
Interest-earning deposits with banks	64,739	44,832	45,562	63,085	47,233	59,985	66,410	70,856	50 %
Central bank funds sold and securities purchased under resale agreements	9,267	13,530	12,503	6,176	6,820	9,757	12,781	22,596	N/M
Securities borrowed	35,022	31,132	39,177	41,961	43,509	48,760	46,008	44,812	3 %
Trading assets	247,462	219,251	228,475	225,668	234,910	262,886	272,874	274,560	17 %
Positive market values from derivative financial instruments	1,224,493	1,140,637	769,678	693,552	596,410	619,633	802,709	819,830	37 %
Financial assets designated at fair value through profit or loss	151,856	155,883	142,372	135,970	134,000	151,647	165,830	162,362	21 %
Total financial assets at fair value through profit or loss	1,623,811	1,515,771	1,140,525	1,055,190	965,320	1,034,166	1,241,413	1,256,752	30 %
Financial assets available for sale	24,835	22,607	19,960	19,492	18,819	26,726	27,558	25,553	36 %
Equity method investments	2,242	7,284	7,611	7,508	7,788	8,011	8,192	5,551	(29)%
Loans, net	269,281	273,263	264,485	260,155	258,105	266,835	288,141	279,826	8 %
Property and equipment	3,712	2,675	2,676	2,698	2,777	3,226	3,356	3,276	18 %
Goodwill and other intangible assets	9,877	10,361	10,002	9,653	10,169	11,627	12,531	11,702	15 %
Other assets	137,829	158,197	169,629	174,592	121,538	181,585	195,410	215,508	77 %
Income tax assets	11,982	12,517	9,670	7,808	9,240	9,754	10,418	9,327	1 %
Total assets	2,202,423	2,103,425	1,732,873	1,659,557	1,500,664	1,670,442	1,925,655	1,957,748	30 %

Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Sep 30, 2010 vs. Dec 31, 2009
Liabilities and equity:									
Deposits	395,553	395,670	368,532	364,973	344,220	366,040	411,985	398,641	16 %
Central bank funds purchased and securities sold under repurchase agreements	87,117	65,201	55,281	43,718	45,495	47,714	35,336	43,813	(4)%
Securities loaned	3,216	2,490	2,417	3,456	5,564	8,350	5,879	6,459	16 %
Trading liabilities	68,168	46,525	54,504	52,678	64,501	78,742	72,016	73,786	14 %
Negative market values from derivative financial instruments	1,181,617	1,092,393	730,533	662,991	576,973	607,736	787,011	800,539	39 %
Financial liabilities designated at fair value through profit or loss	78,003	89,751	83,277	87,563	73,522	105,808	124,529	134,928	84 %
Investment contract liabilities	5,977	6,050	6,801	7,101	7,278	7,660	7,607	7,510	3 %
Financial liabilities at fair value through profit or loss	1,333,765	1,234,719	875,115	810,333	722,274	799,946	991,163	1,016,763	41 %
Other short-term borrowings	39,115	37,423	44,766	47,381	42,897	43,993	55,654	54,571	27 %
Other liabilities	160,598	182,054	199,261	203,009	154,281	203,418	217,854	237,622	54 %
Provisions	1,418	1,443	1,372	1,311	1,307	1,724	1,648	1,547	18 %
Income tax liabilities	6,138	6,658	6,029	4,179	4,298	4,595	4,778	4,117	(4)%
Long-term debt	133,856	132,675	134,811	134,669	131,782	143,687	147,184	143,889	9 %
Trust preferred securities	9,729	10,190	9,841	10,867	10,577	10,737	11,603	10,787	2 %
Obligation to purchase common shares	4	4	8	4	–	54	–	–	N/M
Total liabilities	2,170,509	2,068,527	1,697,433	1,623,900	1,462,695	1,630,258	1,883,084	1,918,209	31 %
Common shares, no par value, nominal value of € 2.56	1,461	1,589	1,589	1,589	1,589	1,589	1,589	1,589	0 %
Additional paid-in capital	14,961	15,255	15,269	14,672	14,830	14,744	14,917	14,662	(1)%
Retained earnings	20,074	21,374	21,751	22,909	24,056	25,749	26,373	25,323	5 %
Common shares in treasury, at cost	(939)	(326)	(261)	(23)	(48)	(107)	(136)	(209)	N/M
Equity classified as obligation to purchase common shares	(3)	(3)	(8)	(3)	–	(54)	–	–	N/M
Net gains (losses) not recognized in the income statement, net of tax	(4,851)	(4,228)	(4,013)	(4,579)	(3,780)	(2,803)	(1,205)	(2,857)	(24)%
Total shareholders' equity	30,703	33,661	34,327	34,565	36,647	39,118	41,538	38,508	5 %
Noncontrolling interests	1,211	1,237	1,113	1,092	1,322	1,066	1,033	1,031	(22)%
Total equity	31,914	34,898	35,440	35,657	37,969	40,184	42,571	39,539	4 %
Total liabilities and equity	2,202,423	2,103,425	1,732,873	1,659,557	1,500,664	1,670,442	1,925,655	1,957,748	30 %

Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Sep 30, 2010 vs. Dec 31, 2009
Total assets (IFRS)	2,202	2,103	1,733	1,660	1,501	1,670	1,926	1,958	30 %
Adjustment for additional derivatives netting	(1,097)	(1,019)	(681)	(617)	(533)	(559)	(735)	(760)	43 %
Adjustment for additional pending settlements netting	(69)	(97)	(114)	(122)	(71)	(126)	(139)	(144)	104 %
Adjustment for additional reverse repos netting	(7)	(5)	(10)	(5)	(5)	(7)	(9)	(10)	82 %
Total assets (adjusted)	1,030	983	928	915	891	978	1,043	1,044	17 %
Total equity (IFRS)	31.9	34.9	35.4	35.7	38.0	40.2	42.6	39.5	4 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) ¹	4.4	4.4	3.0	1.6	1.3	1.7	3.4	2.0	51 %
Total equity (adjusted)	36.3	39.3	38.4	37.2	39.3	41.9	46.0	41.5	6 %
Leverage ratio based on total equity									
According to IFRS	69	60	49	47	40	42	45	50	10
According to target definition	28	25	24	25	23	23	23	25	2

¹ Estimate assuming that all own debt was designated at fair value.



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, impairment of intangible assets or litigation) if such gains or charges 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 (IBIT) less noncontrolling interests 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 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 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. Tax rates applied in the calculation applied in gains/charges and significant tax effects, divided by weighted average number of diluted shares outstanding the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less noncontrolling interests, 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 noncontrolling interests, 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 IBIT less noncontrolling interests, 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 noncontrolling interests, divided by weighted average number of diluted shares outstanding. Diluted earnings per share assumes 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.

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 noncontrolling interests, adjusted for post-tax effect of significant gains/charges and significant tax effects, divided by weighted average number of diluted shares outstanding.



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 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

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.