



# Financial Data Supplement 3Q2014

29 October 2014

*Passion to Perform*



Deutsche Bank's financial data in this document have been prepared under IFRS. Comparative financial information for the year 2012 presented throughout this document has been restated in the context of the adoption of IFRS 10.

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 2014.

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# Financial summary



	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Share price at period end <sup>1</sup>	€31.43	€29.01	€30.67	€32.37	€33.07	€33.07	€30.97	€25.70	€27.78	(14)%	8 %	€32.37	€27.78	(14)%
Share price high <sup>1</sup>	€37.68	€36.94	€36.12	€34.89	€35.48	€36.94	€38.15	€32.05	€28.30	(19)%	(12)%	€36.94	€38.15	3 %
Share price low <sup>1</sup>	€21.09	€28.54	€28.05	€29.03	€31.42	€28.05	€29.33	€25.47	€24.17	(17)%	(5)%	€28.05	€24.17	(14)%
Basic earnings per share <sup>2</sup>	€0.27	€1.68	€0.32	€0.04	€(1.26)	€0.64	€1.01	€0.21	€(0.07)	N/M	N/M	€1.96	€1.03	(47)%
Diluted earnings per share <sup>2</sup>	€0.26	€1.63	€0.31	€0.04	€(1.26)	€0.62	€0.98	€0.21	€(0.07)	N/M	N/M	€1.90	€1.00	(47)%
Basic shares outstanding (average), in m. <sup>2</sup>	979	983	1,046	1,076	1,077	1,045	1,073	1,121	1,382	28 %	23 %	1,036	1,193	15 %
Diluted shares outstanding (average), in m. <sup>2</sup>	1,005	1,011	1,075	1,102	1,077	1,073	1,104	1,149	1,382	25 %	20 %	1,065	1,222	15 %
Pre-tax return on average shareholders' equity <sup>3</sup>	1.3 %	17.6 %	5.6 %	0.1 %	(12.6)%	2.6 %	12.0 %	6.3 %	1.6 %	1.6 ppt	(4.7)ppt	7.6 %	6.4 %	(1.3)ppt
Pre-tax return on average active equity <sup>3,4</sup>	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	6.4 %	1.6 %	1.6 ppt	(4.8)ppt	7.7 %	6.4 %	(1.3)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	0.5 %	12.1 %	2.3 %	0.3 %	(9.7)%	1.2 %	7.8 %	1.6 %	(0.6)%	(0.9)ppt	(2.2)ppt	4.8 %	2.7 %	(2.1)ppt
Post-tax return on average active equity <sup>3,4</sup>	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	1.6 %	(0.6)%	(0.9)ppt	(2.2)ppt	4.9 %	2.8 %	(2.1)ppt
Book value per basic share outstanding <sup>3</sup>	€54.74	€56.71	€53.18	€52.35	€50.80	€50.80	€51.81	€46.62	€47.98	(8)%	3 %	€52.35	€47.98	(8)%
Tangible book value per basic share outstanding <sup>3</sup>	€40.32	€42.14	€40.02	€39.28	€37.87	€37.87	€38.85	€36.45	€37.37	(5)%	3 %	€39.28	€37.37	(5)%
Cost/income ratio <sup>3</sup>	92.5 %	70.5 %	84.6 %	93.2 %	115.9 %	89.0 %	77.0 %	85.2 %	93.2 %	0.0 ppt	8.0 ppt	82.0 %	85.0 %	3.0 ppt
Compensation ratio <sup>3</sup>	40.0 %	37.8 %	39.0 %	37.5 %	40.7 %	38.6 %	39.9 %	38.0 %	40.6 %	3.1 ppt	2.5 ppt	38.1 %	39.5 %	1.4 ppt
Noncompensation ratio <sup>3</sup>	52.5 %	32.7 %	45.6 %	55.6 %	75.2 %	50.3 %	37.1 %	47.1 %	52.6 %	(3.0)ppt	5.5 ppt	43.9 %	45.4 %	1.5 ppt
Total net revenues, in EUR m.	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	7,864	2 %	0 %	25,351	24,116	(5)%
Provision for credit losses, in EUR m.	1,721	354	473	512	725	2,065	246	250	269	(47)%	8 %	1,340	765	(43)%
Total noninterest expenses, in EUR m.	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	7,328	2 %	9 %	20,787	20,488	(1)%
Income (loss) before income taxes, in EUR m.	814	2,414	792	18	(1,768)	1,456	1,680	917	266	N/M	(71)%	3,224	2,864	(11)%
Net income (loss), in EUR m.	316	1,661	335	51	(1,365)	681	1,103	238	(92)	N/M	N/M	2,047	1,250	(39)%
Total assets, in EUR bn. <sup>5</sup>	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	1,709	(4)%	3 %	1,788	1,709	(4)%
Shareholders' equity, in EUR bn. <sup>5</sup>	54.0	55.8	57.5	56.5	54.7	54.7	55.8	64.7	66.4	18 %	3 %	56.5	66.4	18 %
Risk-weighted assets, in EUR bn. <sup>5,6</sup>	334	325	314	310	300	300	373	399	402	N/M	1 %	310	402	N/M
Common Equity Tier 1 capital ratio <sup>3,5,6</sup>	11.4 %	12.1 %	13.3 %	13.0 %	12.8 %	12.8 %	9.5 %	11.5 %	11.5 %	N/M	0.0 ppt	13.0 %	11.5 %	N/M
Tier 1 capital ratio <sup>3,5,6</sup>	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	16.9 %	9.5 %	12.4 %	12.3 %	N/M	(0.1)ppt	17.0 %	12.3 %	N/M
Branches <sup>5</sup>	2,984	2,963	2,939	2,897	2,907	2,907	2,853	2,840	2,833	(2)%	0 %	2,897	2,833	(2)%
thereof: in Germany	1,944	1,944	1,934	1,926	1,924	1,924	1,873	1,862	1,863	(3)%	0 %	1,926	1,863	(3)%
Employees (full-time equivalent) <sup>5</sup>	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	97,762	(1)%	1 %	98,662	97,762	(1)%
thereof: in Germany	46,308	46,577	46,646	47,194	46,377	46,377	45,477	45,442	45,614	(3)%	0 %	47,194	45,614	(3)%
Long-term rating: <sup>5</sup>														
Moody's Investors Service	A2	A2	A2	A2	A2	A2	A2	A2	A3			A2	A3	
Standard & Poor's	A+	A+	A+	A	A	A	A	A	A			A	A	
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+	

For footnotes please refer to page 21.

# Group I Core Bank I Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Group</b>														
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	7,864	2 %	0 %	25,351	24,116	(5)%
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	269	(47)%	8 %	1,340	765	(43)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	7,328	2 %	9 %	20,787	20,488	(1)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Income (loss) before income taxes</b>	<b>814</b>	<b>2,414</b>	<b>792</b>	<b>18</b>	<b>(1,768)</b>	<b>1,456</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>N/M</b>	<b>(71)%</b>	<b>3,224</b>	<b>2,864</b>	<b>(11)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	97,762	(1)%	1 %	98,662	97,762	(1)%
Cost/income ratio	92 %	71 %	85 %	93 %	116 %	89 %	77 %	85 %	93 %	0 ppt	8 ppt	82 %	85 %	3 ppt
Assets (at period end)	2,022,275	2,032,690	1,909,879	1,787,971	1,611,400	1,611,400	1,636,574	1,665,410	1,709,189	(4)%	3 %	1,611,400 <sup>30</sup>	1,709,189	6 %
Risk-weighted assets (at period end) <sup>8</sup>	333,605	324,908	314,304	309,632	300,369	300,369	373,313	398,674	401,505	N/M	1 %	309,632	401,505	N/M
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	57,422	64,930	15 %	13 %	55,513	58,840	6 %
Pre-tax return on average active equity	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	6.4 %	1.6 %	1.6 ppt	(4.8)ppt	7.7 %	6.4 %	(1.3)ppt
Post-tax return on average active equity	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	1.6 %	(0.6)%	(0.9)ppt	(2.2)ppt	4.9 %	2.8 %	(2.1)ppt
<b>Core Bank<sup>7</sup></b>														
Net revenues	32,309	8,950	7,936	7,344	6,721	30,951	8,319	7,904	7,844	7 %	(1)%	24,230	24,067	(1)%
Provision for credit losses	1,087	267	299	273	407	1,246	179	230	227	(17)%	(1)%	840	637	(24)%
Total noninterest expenses	27,504	6,009	6,173	5,854	6,808	24,844	5,927	6,176	6,303	8 %	2 %	18,036	18,406	2 %
Noncontrolling interests	(31)	1	0	(1)	2	3	1	0	0	(59)%	(37)%	0	0	N/M
<b>Income (loss) before income taxes</b>	<b>3,749</b>	<b>2,673</b>	<b>1,464</b>	<b>1,217</b>	<b>(496)</b>	<b>4,858</b>	<b>2,212</b>	<b>1,498</b>	<b>1,315</b>	<b>8 %</b>	<b>(12)%</b>	<b>5,354</b>	<b>5,024</b>	<b>(6)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	96,592	96,213	95,619	97,110	96,712	96,712	96,867	96,447	97,495	0 %	1 %	97,110	97,495	0 %
Cost/income ratio	85 %	67 %	78 %	80 %	101 %	80 %	71 %	78 %	80 %	1 ppt	2 ppt	74 %	76 %	2 ppt
Assets (at period end) <sup>8</sup>	1,909,028	1,932,089	1,824,018	1,709,658	1,547,590	1,547,590	1,585,578	1,616,953	1,664,256	(3)%	3 %	1,547,590 <sup>30</sup>	1,664,256	8 %
Risk-weighted assets (at period end) <sup>8</sup>	248,862	247,324	242,995	253,592	247,926	247,926	315,322	342,010	341,561	N/M	0 %	253,592	341,561	N/M
Average active equity <sup>9</sup>	42,487	42,213	45,108	46,365	46,962	45,137	46,941	50,168	57,377	24 %	14 %	44,535	51,274	15 %
Pre-tax return on average active equity	8.7 %	25.2 %	13.0 %	10.4 %	(4.2)%	10.7 %	18.7 %	11.9 %	9.1 %	(1.3)ppt	(2.8)ppt	16.0 %	13.0 %	(3.0)ppt
Post-tax return on average active equity	5.1 %	17.3 %	6.9 %	7.7 %	(7.1)%	5.9 %	12.3 %	4.9 %	4.0 %	(3.7)ppt	(0.9)ppt	10.5 %	6.8 %	(3.6)ppt
<b>Non-Core Operations Unit</b>														
Net revenues	1,427	441	279	402	(157)	964	74	(44)	20	(95)%	N/M	1,121	50	(96)%
Provision for credit losses	634	87	174	239	319	818	67	19	42	(82)%	120 %	500	128	(74)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	539	517	1,026	(25)%	98 %	2,751	2,082	(24)%
Noncontrolling interests	31	(1)	0	1	(2)	(3)	(1)	0	0	(59)%	(37)%	0	0	N/M
<b>Income (loss) before income taxes</b>	<b>(2,935)</b>	<b>(258)</b>	<b>(672)</b>	<b>(1,199)</b>	<b>(1,272)</b>	<b>(3,402)</b>	<b>(532)</b>	<b>(580)</b>	<b>(1,049)</b>	<b>(13)%</b>	<b>81 %</b>	<b>(2,130)</b>	<b>(2,160)</b>	<b>1 %</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	1,626	1,581	1,538	1,553	1,542	1,542	316	286	267	(83)%	(7)%	1,553	267	(83)%
Cost/income ratio	N/M	139 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end) <sup>8</sup>	113,247	100,601	85,861	78,313	63,810	63,810	50,996	48,457	44,933	(43)%	(7)%	63,810 <sup>30</sup>	44,933	(30)%
Risk-weighted assets (at period end) <sup>8</sup>	84,743	77,583	71,309	56,040	52,443	52,443	57,990	56,663	59,944	N/M	6 %	56,040	59,944	N/M
Average active equity <sup>9</sup>	12,440	11,623	11,257	10,228	8,387	10,296	7,552	7,254	7,554	(26)%	4 %	10,978	7,565	(31)%
Pre-tax return on average active equity	(23.6)%	(8.9)%	(23.9)%	(46.9)%	(60.7)%	(33.0)%	(28.2)%	(32.0)%	(55.5)%	(8.6)ppt	(23.5)ppt	(25.9)%	(38.1)%	(12.2)ppt
Post-tax return on average active equity	(15.2)%	(6.0)%	(15.7)%	(33.5)%	(25.0)%	(19.3)%	(18.9)%	(20.7)%	(35.3)%	(1.8)ppt	(14.6)ppt	(17.9)%	(24.6)%	(6.8)ppt

For footnotes please refer to page 21.

# Consolidated Statement of Income



(In EUR m.)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Interest and similar income	31,593	6,594	6,656	6,548	5,804	25,601	6,246	6,362	5,909	(10)%	(7)%	19,797	18,517	(6)%
Interest expense	15,619	2,944	3,004	2,911	1,909	10,768	2,871	2,696	2,496	(14)%	(7)%	8,859	8,063	(9)%
<b>Net interest income</b>	<b>15,975</b>	<b>3,650</b>	<b>3,651</b>	<b>3,637</b>	<b>3,895</b>	<b>14,834</b>	<b>3,375</b>	<b>3,666</b>	<b>3,413</b>	<b>(6)%</b>	<b>(7)%</b>	<b>10,939</b>	<b>10,454</b>	<b>(4)%</b>
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	269	(47)%	8 %	1,340	765	(43)%
<b>Net interest income after provision for credit losses</b>	<b>14,254</b>	<b>3,296</b>	<b>3,178</b>	<b>3,125</b>	<b>3,170</b>	<b>12,769</b>	<b>3,129</b>	<b>3,417</b>	<b>3,144</b>	<b>1 %</b>	<b>(8)%</b>	<b>9,599</b>	<b>9,689</b>	<b>1 %</b>
Commissions and fee income	11,809	2,995	3,106	3,133	3,074	12,308	3,038	3,070	3,132	0 %	2 %	9,234	9,240	0 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,608	2,697	1,234	307	(421)	3,817	1,616	1,253	830	170 %	(34)%	4,238	3,700	(13)%
Net gains (losses) on financial assets available for sale	301	110	24	103	157	394	73	24	82	(20)%	N/M	237	179	(24)%
Net income (loss) from equity method investments	163	36	105	132	95	369	154	173	166	26 %	(4)%	273	493	80 %
Other income (loss)	(120)	(97)	94	432	(236)	193	136	(326)	241	(44)%	N/M	429	51	(88)%
<b>Total noninterest income</b>	<b>17,761</b>	<b>5,741</b>	<b>4,563</b>	<b>4,108</b>	<b>2,669</b>	<b>17,082</b>	<b>5,018</b>	<b>4,194</b>	<b>4,451</b>	<b>8 %</b>	<b>6 %</b>	<b>14,412</b>	<b>13,663</b>	<b>(5)%</b>
Compensation and benefits	13,490	3,548	3,203	2,905	2,672	12,329	3,349	2,991	3,190	10 %	7 %	9,657	9,530	(1)%
General and administrative expenses	15,017	2,818	3,561	4,109	4,639	15,126	3,010	3,566	4,049	(1)%	14 %	10,488	10,624	1 %
Policyholder benefits and claims	414	192	(7)	171	104	460	52	80	77	(55)%	(4)%	356	209	(41)%
Impairment of intangible assets	1,886	0	0	0	79	79	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	394	65	192	30	112	399	56	57	13	(58)%	(78)%	287	125	(56)%
<b>Total noninterest expenses</b>	<b>31,201</b>	<b>6,623</b>	<b>6,950</b>	<b>7,215</b>	<b>7,607</b>	<b>28,394</b>	<b>6,466</b>	<b>6,693</b>	<b>7,328</b>	<b>2 %</b>	<b>9 %</b>	<b>20,787</b>	<b>20,488</b>	<b>(1)%</b>
<b>Income (loss) before income taxes</b>	<b>814</b>	<b>2,414</b>	<b>792</b>	<b>18</b>	<b>(1,768)</b>	<b>1,456</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>N/M</b>	<b>(71)%</b>	<b>3,224</b>	<b>2,864</b>	<b>(11)%</b>
Income tax expense (benefit)	498	753	457	(33)	(402)	775	577	679	358	N/M	(47)%	1,178	1,614	37 %
<b>Net income (loss)</b>	<b>316</b>	<b>1,661</b>	<b>335</b>	<b>51</b>	<b>(1,365)</b>	<b>681</b>	<b>1,103</b>	<b>238</b>	<b>(92)</b>	<b>N/M</b>	<b>N/M</b>	<b>2,047</b>	<b>1,250</b>	<b>(39)%</b>
Net income attributable to noncontrolling interests	53	10	1	10	(5)	15	20	1	3	(73)%	195 %	20	24	18 %
Net income attributable to Deutsche Bank shareholders	263	1,651	334	41	(1,360)	666	1,083	237	(94)	N/M	N/M	2,026	1,225	(40)%

# Net revenues - Segment view<sup>10</sup>



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Corporate Banking &amp; Securities:</b>														
Origination (equity)	518	152	204	135	241	732	160	265	175	30 %	(34)%	491	600	22 %
Origination (debt)	1,417	453	417	367	320	1,557	358	416	361	(2)%	(13)%	1,237	1,135	(8)%
<b>Origination</b>	<b>1,935</b>	<b>605</b>	<b>621</b>	<b>502</b>	<b>561</b>	<b>2,289</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>7 %</b>	<b>(21)%</b>	<b>1,728</b>	<b>1,735</b>	<b>0 %</b>
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	698	729	13 %	4 %	2,196	2,200	0 %
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	1,826	1,435	15 %	(21)%	5,788	5,693	(2)%
<b>Sales &amp; Trading</b>	<b>11,103</b>	<b>3,484</b>	<b>2,609</b>	<b>1,892</b>	<b>1,558</b>	<b>9,543</b>	<b>3,205</b>	<b>2,524</b>	<b>2,164</b>	<b>14 %</b>	<b>(14)%</b>	<b>7,985</b>	<b>7,893</b>	<b>(1)%</b>
Advisory	590	69	116	155	140	480	107	130	155	1 %	19 %	340	393	16 %
Loan products	899	250	296	331	358	1,234	255	255	340	3 %	34 %	876	849	(3)%
Other products <sup>11</sup>	547	139	(64)	21	(117)	(21)	(9)	(58)	(48)	N/M	(17)%	97	(115)	N/M
<b>Total Corporate Banking &amp; Securities</b>	<b>15,073</b>	<b>4,547</b>	<b>3,579</b>	<b>2,900</b>	<b>2,500</b>	<b>13,526</b>	<b>4,076</b>	<b>3,532</b>	<b>3,147</b>	<b>9 %</b>	<b>(11)%</b>	<b>11,026</b>	<b>10,755</b>	<b>(2)%</b>
<b>Private &amp; Business Clients:</b>														
Credit Products	3,331	856	838	841	873	3,408	864	873	882	5 %	1 %	2,535	2,619	3 %
Deposits	3,175	763	757	741	751	3,012	757	749	743	0 %	(1)%	2,261	2,249	(1)%
Payments, Cards & Accounts	1,027	255	252	258	254	1,019	248	247	249	(3)%	1 %	765	743	(3)%
Investment & Insurance Products	1,146	318	305	266	331	1,220	349	308	306	15 %	(1)%	889	962	8 %
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	104	103	(3)%	0 %	323	311	(4)%
Other Revenues	407	84	188	111	73	457	153	88	110	(1)%	25 %	384	351	(9)%
<b>Total Private &amp; Business Clients</b>	<b>9,540</b>	<b>2,385</b>	<b>2,448</b>	<b>2,324</b>	<b>2,393</b>	<b>9,550</b>	<b>2,476</b>	<b>2,367</b>	<b>2,392</b>	<b>3 %</b>	<b>1 %</b>	<b>7,157</b>	<b>7,235</b>	<b>1 %</b>
<b>Global Transaction Banking:</b>														
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	2 %	0 %	3,093	3,101	0 %
Other products	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Total Global Transaction Banking</b>	<b>4,200</b>	<b>1,034</b>	<b>1,036</b>	<b>1,023</b>	<b>976</b>	<b>4,069</b>	<b>1,028</b>	<b>1,035</b>	<b>1,039</b>	<b>2 %</b>	<b>0 %</b>	<b>3,093</b>	<b>3,101</b>	<b>0 %</b>
<b>Deutsche Asset &amp; Wealth Management:</b>														
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	642	659	4 %	3 %	1,825	1,914	5 %
Performance and trans. fees and other non recurring revenues	905	207	221	229	266	924	183	159	250	9 %	57 %	657	592	(10)%
Net interest income	496	155	142	135	147	578	153	155	147	9 %	(5)%	432	455	5 %
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	80	80	(57)%	0 %	382	210	(45)%
Other product revenues	369	78	94	81	45	299	69	98	131	61 %	34 %	253	298	18 %
<b>Total Deutsche Asset &amp; Wealth Management</b>	<b>4,472</b>	<b>1,244</b>	<b>1,041</b>	<b>1,265</b>	<b>1,185</b>	<b>4,735</b>	<b>1,067</b>	<b>1,134</b>	<b>1,267</b>	<b>0 %</b>	<b>12 %</b>	<b>3,550</b>	<b>3,468</b>	<b>(2)%</b>
<b>Non-Core Operations Unit</b>	<b>1,427</b>	<b>441</b>	<b>279</b>	<b>402</b>	<b>(157)</b>	<b>964</b>	<b>74</b>	<b>(44)</b>	<b>20</b>	<b>(95)%</b>	<b>N/M</b>	<b>1,121</b>	<b>50</b>	<b>(96)%</b>
<b>Consolidation &amp; Adjustments</b>	<b>(975)</b>	<b>(259)</b>	<b>(168)</b>	<b>(168)</b>	<b>(334)</b>	<b>(929)</b>	<b>(327)</b>	<b>(164)</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>(595)</b>	<b>(492)</b>	<b>(17)%</b>
<b>Net revenues</b>	<b>33,736</b>	<b>9,391</b>	<b>8,215</b>	<b>7,745</b>	<b>6,564</b>	<b>31,915</b>	<b>8,392</b>	<b>7,860</b>	<b>7,864</b>	<b>2 %</b>	<b>0 %</b>	<b>25,351</b>	<b>24,116</b>	<b>(5)%</b>

For footnotes please refer to page 21.

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



Breakdown by Group Division/CB&S product<sup>12</sup>

(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Net interest income	15,975	3,650	3,651	3,637	3,895	14,834	3,375	3,666	3,413	(6)%	(7)%	10,939	10,454	(4)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,608	2,697	1,234	307	(421)	3,817	1,616	1,253	830	170 %	(34)%	4,238	3,700	(13)%
<b>Total</b>	<b>21,583</b>	<b>6,347</b>	<b>4,885</b>	<b>3,945</b>	<b>3,474</b>	<b>18,651</b>	<b>4,991</b>	<b>4,920</b>	<b>4,243</b>	<b>8 %</b>	<b>(14)%</b>	<b>15,177</b>	<b>14,153</b>	<b>(7)%</b>
Sales & Trading (equity)	1,732	628	579	484	437	2,129	606	541	596	23 %	10 %	1,692	1,743	3 %
Sales & Trading (debt and other products)	7,851	2,502	1,825	981	761	6,069	2,050	1,702	1,361	39 %	(20)%	5,308	5,113	(4)%
<b>Sales &amp; Trading</b>	<b>9,582</b>	<b>3,130</b>	<b>2,404</b>	<b>1,465</b>	<b>1,198</b>	<b>8,197</b>	<b>2,656</b>	<b>2,243</b>	<b>1,957</b>	<b>34 %</b>	<b>(13)%</b>	<b>6,999</b>	<b>6,856</b>	<b>(2)%</b>
Loan products	182	84	176	149	190	599	145	157	213	42 %	36 %	410	514	25 %
Remaining products <sup>13</sup>	589	232	(7)	(422)	269	72	(27)	67	(180)	(57)%	N/M	(197)	(140)	(29)%
<b>Corporate Banking &amp; Securities</b>	<b>10,353</b>	<b>3,446</b>	<b>2,574</b>	<b>1,193</b>	<b>1,656</b>	<b>8,869</b>	<b>2,774</b>	<b>2,466</b>	<b>1,990</b>	<b>67 %</b>	<b>(19)%</b>	<b>7,213</b>	<b>7,229</b>	<b>0 %</b>
<b>Private &amp; Business Clients</b>	<b>6,220</b>	<b>1,486</b>	<b>1,531</b>	<b>1,468</b>	<b>1,482</b>	<b>5,966</b>	<b>1,557</b>	<b>1,515</b>	<b>1,494</b>	<b>2 %</b>	<b>(1)%</b>	<b>4,485</b>	<b>4,565</b>	<b>2 %</b>
<b>Global Transaction Banking</b>	<b>2,016</b>	<b>541</b>	<b>472</b>	<b>567</b>	<b>405</b>	<b>1,984</b>	<b>565</b>	<b>604</b>	<b>538</b>	<b>(5)%</b>	<b>(11)%</b>	<b>1,580</b>	<b>1,708</b>	<b>8 %</b>
<b>Deutsche Asset &amp; Wealth Management</b>	<b>1,974</b>	<b>714</b>	<b>217</b>	<b>552</b>	<b>84</b>	<b>1,568</b>	<b>335</b>	<b>369</b>	<b>413</b>	<b>(25)%</b>	<b>12 %</b>	<b>1,484</b>	<b>1,117</b>	<b>(25)%</b>
<b>Non-Core Operations Unit</b>	<b>650</b>	<b>123</b>	<b>195</b>	<b>119</b>	<b>(192)</b>	<b>245</b>	<b>(223)</b>	<b>49</b>	<b>(243)</b>	<b>N/M</b>	<b>N/M</b>	<b>437</b>	<b>(417)</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>369</b>	<b>35</b>	<b>(103)</b>	<b>46</b>	<b>40</b>	<b>19</b>	<b>(15)</b>	<b>(84)</b>	<b>51</b>	<b>10 %</b>	<b>N/M</b>	<b>(21)</b>	<b>(49)</b>	<b>132 %</b>
<b>Total</b>	<b>21,583</b>	<b>6,347</b>	<b>4,885</b>	<b>3,945</b>	<b>3,474</b>	<b>18,651</b>	<b>4,991</b>	<b>4,920</b>	<b>4,243</b>	<b>8 %</b>	<b>(14)%</b>	<b>15,177</b>	<b>14,153</b>	<b>(7)%</b>

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Origination (equity)	518	152	204	135	241	732	160	265	175	30 %	(34)%	491	600	22 %
Origination (debt)	1,417	453	417	367	320	1,557	358	416	361	(2)%	(13)%	1,237	1,135	(8)%
<b>Origination</b>	<b>1,935</b>	<b>605</b>	<b>621</b>	<b>502</b>	<b>561</b>	<b>2,289</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>7 %</b>	<b>(21)%</b>	<b>1,728</b>	<b>1,735</b>	<b>0 %</b>
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	698	729	13 %	4 %	2,196	2,200	0 %
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	1,826	1,435	15 %	(21)%	5,788	5,693	(2)%
<b>Sales &amp; Trading</b>	<b>11,103</b>	<b>3,484</b>	<b>2,609</b>	<b>1,892</b>	<b>1,558</b>	<b>9,543</b>	<b>3,205</b>	<b>2,524</b>	<b>2,164</b>	<b>14 %</b>	<b>(14)%</b>	<b>7,985</b>	<b>7,893</b>	<b>(1)%</b>
Advisory	590	69	116	155	140	480	107	130	155	1 %	19 %	340	393	16 %
Loan products	899	250	296	331	358	1,234	255	255	340	3 %	34 %	876	849	(3)%
Other products	547	139	(64)	21	(117)	(21)	(9)	(58)	(48)	N/M	(17)%	97	(115)	N/M
<b>Total net revenues</b>	<b>15,073</b>	<b>4,547</b>	<b>3,579</b>	<b>2,900</b>	<b>2,500</b>	<b>13,526</b>	<b>4,076</b>	<b>3,532</b>	<b>3,147</b>	<b>9 %</b>	<b>(11)%</b>	<b>11,026</b>	<b>10,755</b>	<b>(2)%</b>
Provision for credit losses	81	51	26	43	70	189	16	44	33	(22)%	(24)%	120	93	(22)%
<b>Total noninterest expenses</b>	<b>12,071</b>	<b>2,578</b>	<b>2,794</b>	<b>2,487</b>	<b>2,303</b>	<b>10,162</b>	<b>2,547</b>	<b>2,603</b>	<b>2,737</b>	<b>10 %</b>	<b>5 %</b>	<b>7,859</b>	<b>7,887</b>	<b>0 %</b>
therein: Total compensation and benefits <sup>14</sup>	6,099	1,699	1,376	1,189	1,004	5,268	1,539	1,300	1,373	15 %	6 %	4,264	4,211	(1)%
therein: Direct severance payments	164	13	7	8	(2)	26	12	5	18	114 %	N/M	28	35	25 %
therein: Restructuring activities	236	42	40	7	41	130	44	37	6	(21)%	(85)%	88	86	(2)%
therein: Impairment of intangible assets	1,174	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Noncontrolling interests</b>	<b>17</b>	<b>10</b>	<b>1</b>	<b>9</b>	<b>(4)</b>	<b>16</b>	<b>21</b>	<b>1</b>	<b>2</b>	<b>(79)%</b>	<b>N/M</b>	<b>20</b>	<b>24</b>	<b>17 %</b>
<b>Income (loss) before income taxes</b>	<b>2,904</b>	<b>1,908</b>	<b>758</b>	<b>361</b>	<b>132</b>	<b>3,158</b>	<b>1,492</b>	<b>885</b>	<b>374</b>	<b>4 %</b>	<b>(58)%</b>	<b>3,027</b>	<b>2,750</b>	<b>(9)%</b>
<b>Additional information</b>														
Employees (front office full-time equivalent, at period end)	8,500	8,271	8,106	8,464	8,357	8,357	8,214	8,116	8,387	(1)%	3 %	8,464	8,387	(1)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	25,154	24,578	24,138	25,031	25,112	25,112	25,366	25,353	25,694	3 %	1 %	25,031	25,694	3 %
Cost/income ratio	80 %	57 %	78 %	86 %	92 %	75 %	63 %	74 %	87 %	1 ppt	13 ppt	71 %	73 %	2 ppt
Assets (at period end) <sup>6</sup>	1,448,924	1,472,217	1,367,693	1,263,283	1,102,007	1,102,007	1,133,139	1,158,803	1,204,717	(5)%	4 %	1,102,007 <sup>30</sup>	1,204,717	9 %
Risk-weighted assets (at period end) <sup>6</sup>	112,630	115,153	111,589	118,003	114,729	114,729	165,605	185,864	183,607	N/M	(1)%	118,003	183,607	N/M
Average active equity <sup>9</sup>	20,234	18,825	20,307	20,912	20,857	20,182	21,177	23,987	25,385	21 %	6 %	20,004	23,701	18 %
Pre-tax return on average active equity	14 %	41 %	15 %	7 %	3 %	16 %	28 %	15 %	6 %	(1)ppt	(9)ppt	20 %	15 %	(5)ppt
Post-tax return on average active equity	9 %	27 %	10 %	6 %	(3)%	9 %	19 %	9 %	3 %	(3)ppt	(6)ppt	14 %	10 %	(4)ppt

For footnotes please refer to page 21.



# Private & Business Clients



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Credit Products	3,331	856	838	841	873	3,408	864	873	882	5 %	1 %	2,535	2,619	3 %
Deposits	3,175	763	757	741	751	3,012	757	749	743	0 %	(1)%	2,261	2,249	(1)%
Payments, Cards & Accounts	1,027	255	252	258	254	1,019	248	247	249	(3)%	1 %	765	743	(3)%
Investment & Insurance Products	1,146	318	305	266	331	1,220	349	308	306	15 %	(1)%	889	962	8 %
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	104	103	(3)%	0 %	323	311	(4)%
Other Revenues	407	84	188	111	73	457	153	88	110	(1)%	25 %	384	351	(9)%
<b>Total net revenues</b>	<b>9,540</b>	<b>2,385</b>	<b>2,448</b>	<b>2,324</b>	<b>2,393</b>	<b>9,550</b>	<b>2,476</b>	<b>2,367</b>	<b>2,392</b>	<b>3 %</b>	<b>1 %</b>	<b>7,157</b>	<b>7,235</b>	<b>1 %</b>
Provision for credit losses	781	111	194	171	243	719	140	145	150	(13)%	3 %	476	435	(9)%
Memo: Impact of releases of certain Postbank allowances <sup>16</sup>	94	14	46	1	25	86	0	0	0	(100)%	N/M	61	0	(100)%
<b>Total noninterest expenses</b>	<b>7,224</b>	<b>1,791</b>	<b>1,747</b>	<b>1,805</b>	<b>1,932</b>	<b>7,276</b>	<b>1,815</b>	<b>1,819</b>	<b>1,886</b>	<b>4 %</b>	<b>4 %</b>	<b>5,343</b>	<b>5,520</b>	<b>3 %</b>
therein: Total compensation and benefits <sup>14</sup>	3,782	950	950	894	937	3,731	948	881	935	5 %	6 %	2,794	2,764	(1)%
therein: Direct severance payments	249	51	64	5	105	225	46	(4)	21	N/M	N/M	120	62	(48)%
therein: Restructuring activities	0	1	1	3	17	22	3	3	1	(67)%	(76)%	5	7	41 %
therein: Impairment of intangible assets	15	0	0	0	7	7	0	0	0	N/M	N/M	0	0	N/M
Noncontrolling interests	16	0	0	0	0	0	0	0	0	N/M	N/M	0	1	N/M
<b>Income (loss) before income taxes</b>	<b>1,519</b>	<b>483</b>	<b>507</b>	<b>347</b>	<b>218</b>	<b>1,555</b>	<b>520</b>	<b>403</b>	<b>356</b>	<b>3 %</b>	<b>(12)%</b>	<b>1,337</b>	<b>1,279</b>	<b>(4)%</b>
<b>Additional information</b>														
Employees (front office full-time equivalent, at period end)	37,899	38,421	38,510	38,527	37,890	37,890	38,225	38,217	38,396	0 %	0 %	38,527	38,396	0 %
Memo: Total employees (full-time equivalent, at period end)	46,550	47,118	47,236	47,454	46,781	46,781	47,109	47,171	47,897	1 %	2 %	47,454	47,897	1 %
Cost/income ratio	76 %	75 %	71 %	78 %	81 %	76 %	73 %	77 %	79 %	1 ppt	2 ppt	75 %	76 %	2 ppt
Assets (at period end) <sup>8</sup>	282,428	270,928	268,624	267,550	265,360	265,360	261,106	262,326	261,206	(2)%	0 %	265,360 <sup>8a</sup>	261,206	(2)%
Risk-weighted assets (at period end) <sup>6</sup>	72,695	72,419	71,320	72,757	73,001	73,001	79,613	79,654	79,983	N/M	0 %	72,757	79,983	N/M
Average active equity <sup>9</sup>	12,177	13,289	14,073	14,145	14,404	13,976	14,251	14,224	14,291	1 %	0 %	13,797	14,346	4 %
Pre-tax return on average active equity	12 %	15 %	14 %	10 %	6 %	11 %	15 %	11 %	10 %	0 ppt	(1)ppt	13 %	12 %	(1)ppt
Post-tax return on average active equity	8 %	10 %	9 %	8 %	0 %	6 %	10 %	7 %	6 %	(1)ppt	(1)ppt	9 %	8 %	(1)ppt
Invested assets (at period end, in EUR bn.)	293	290	285	285	282	282	284	286	289	1 %	1 %	285	289	1 %
Net new money (in EUR bn.)	(10)	(4)	(3)	(2)	(5)	(15)	2	0	3	N/M	N/M	(10)	5	N/M
<b>Breakdown of PBC by business unit</b>														
<b>Private &amp; Commercial Banking<sup>17</sup></b>														
Total net revenues	3,741	932	924	902	946	3,704	1,030	925	934	4 %	1 %	2,759	2,889	5 %
Provision for credit losses	174	4	36	26	62	128	20	19	20	(25)%	6 %	67	59	(12)%
Total noninterest expenses	3,098	811	761	801	863	3,237	806	812	875	9 %	8 %	2,373	2,493	5 %
<b>Income (loss) before income taxes</b>	<b>468</b>	<b>118</b>	<b>126</b>	<b>74</b>	<b>21</b>	<b>339</b>	<b>204</b>	<b>95</b>	<b>40</b>	<b>(47)%</b>	<b>(58)%</b>	<b>319</b>	<b>338</b>	<b>6 %</b>
<b>Advisory Banking International</b>														
Total net revenues	1,971	507	528	506	511	2,052	531	538	537	6 %	0 %	1,541	1,607	4 %
Provision for credit losses	211	55	61	60	71	248	66	63	57	(4)%	(9)%	176	187	6 %
Total noninterest expenses	1,217	291	262	292	294	1,139	337	312	299	2 %	(4)%	845	947	12 %
<b>Income (loss) before income taxes</b>	<b>543</b>	<b>161</b>	<b>204</b>	<b>155</b>	<b>146</b>	<b>666</b>	<b>128</b>	<b>164</b>	<b>181</b>	<b>17 %</b>	<b>11 %</b>	<b>520</b>	<b>473</b>	<b>(9)%</b>
<b>Postbank<sup>18</sup></b>														
Total net revenues	3,828	945	997	915	937	3,794	914	904	921	1 %	2 %	2,857	2,739	(4)%
Provision for credit losses	395	52	96	85	110	343	54	64	73	(14)%	14 %	233	190	(18)%
Total noninterest expenses	2,910	689	723	712	775	2,900	672	696	712	0 %	2 %	2,125	2,080	(2)%
Noncontrolling interests	15	0	0	0	0	0	0	0	0	N/M	N/M	0	1	N/M
<b>Income (loss) before income taxes</b>	<b>508</b>	<b>204</b>	<b>177</b>	<b>117</b>	<b>52</b>	<b>550</b>	<b>188</b>	<b>145</b>	<b>135</b>	<b>15 %</b>	<b>(6)%</b>	<b>498</b>	<b>468</b>	<b>(6)%</b>

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	1,035	1,039	2 %	0 %	3,093	3,101	0 %
Other products	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Total net revenues</b>	<b>4,200</b>	<b>1,034</b>	<b>1,036</b>	<b>1,023</b>	<b>976</b>	<b>4,069</b>	<b>1,028</b>	<b>1,035</b>	<b>1,039</b>	<b>2 %</b>	<b>0 %</b>	<b>3,093</b>	<b>3,101</b>	<b>0 %</b>
Provision for credit losses	208	92	79	58	86	315	24	47	43	(25)%	(8)%	230	114	(50)%
<b>Total noninterest expenses</b>	<b>3,327</b>	<b>623</b>	<b>633</b>	<b>586</b>	<b>805</b>	<b>2,647</b>	<b>637</b>	<b>759</b>	<b>657</b>	<b>12 %</b>	<b>(13)%</b>	<b>1,842</b>	<b>2,053</b>	<b>11 %</b>
therein: Total compensation and benefits <sup>14</sup>	1,193	305	304	285	278	1,172	307	291	314	10 %	8 %	894	912	2 %
therein: Direct severance payments	24	4	3	(2)	2	8	1	2	3	N/M	92 %	6	6	17 %
therein: Restructuring activities	40	2	12	4	36	54	2	6	(1)	N/M	N/M	18	8	(58)%
therein: Impairment of intangible assets	73	0	0	0	57	57	0	0	0	N/M	N/M	0	0	N/M
Noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Income (loss) before income taxes</b>	<b>665</b>	<b>318</b>	<b>324</b>	<b>380</b>	<b>86</b>	<b>1,107</b>	<b>367</b>	<b>228</b>	<b>338</b>	<b>(11)%</b>	<b>48 %</b>	<b>1,021</b>	<b>934</b>	<b>(9)%</b>
<b>Additional information</b>														
Employees (front office full-time equivalent, at period end)	4,314	4,278	4,211	4,201	4,097	4,097	4,089	4,043	4,139	(1)%	2 %	4,201	4,139	(1)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	11,650	11,318	11,240	11,423	11,501	11,501	11,468	11,190	11,064	(3)%	(1)%	11,423	11,064	(3)%
Cost/income ratio	79 %	60 %	61 %	57 %	82 %	65 %	62 %	73 %	63 %	6 ppt	(10)ppt	60 %	66 %	7 ppt
Assets (at period end) <sup>8</sup>	87,997	97,540	97,155	88,500	97,240	97,240	108,130	111,054	109,764	24 %	(1)%	97,240 <sup>30</sup>	109,764	13 %
Risk-weighted assets (at period end) <sup>6</sup>	34,976	35,246	37,151	37,143	36,811	36,811	41,418	41,915	42,724	N/M	2 %	37,143	42,724	N/M
Average active equity <sup>9</sup>	4,169	4,612	5,073	5,356	5,465	5,124	5,339	5,697	6,029	13 %	6 %	5,009	5,802	16 %
Pre-tax return on average active equity	16 %	28 %	26 %	28 %	6 %	22 %	27 %	16 %	22 %	(6)ppt	6 ppt	27 %	21 %	(6)ppt
Post-tax return on average active equity	10 %	19 %	17 %	21 %	(4)%	13 %	18 %	10 %	14 %	(7)ppt	4 ppt	19 %	14 %	(5)ppt



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	642	659	4 %	3 %	1,825	1,914	5 %
Performance and trans. fees and other non recurring revenues	905	207	221	229	266	924	183	159	250	9 %	57 %	657	592	(10)%
Net interest income	496	155	142	135	147	578	153	155	147	9 %	(5)%	432	455	5 %
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	80	80	(57)%	0 %	382	210	(45)%
Other product revenues <sup>11</sup>	369	78	94	81	45	299	69	98	131	61 %	34 %	253	298	18 %
<b>Total net revenues</b>	<b>4,472</b>	<b>1,244</b>	<b>1,041</b>	<b>1,265</b>	<b>1,185</b>	<b>4,735</b>	<b>1,067</b>	<b>1,134</b>	<b>1,267</b>	<b>0 %</b>	<b>12 %</b>	<b>3,550</b>	<b>3,468</b>	<b>(2)%</b>
Provision for credit losses	18	13	0	1	9	23	(1)	(6)	1	(12)%	N/M	14	(7)	N/M
<b>Total noninterest expenses</b>	<b>4,299</b>	<b>1,012</b>	<b>961</b>	<b>982</b>	<b>975</b>	<b>3,929</b>	<b>900</b>	<b>936</b>	<b>977</b>	<b>(1)%</b>	<b>4 %</b>	<b>2,954</b>	<b>2,812</b>	<b>(5)%</b>
therein: Total compensation and benefits <sup>14</sup>	1,969	482	463	430	374	1,749	469	453	514	20 %	14 %	1,375	1,436	4 %
therein: Direct severance payments	42	1	6	(2)	0	5	4	1	3	N/M	165 %	5	8	51 %
therein: Policyholder benefits and claims	414	191	(7)	171	104	460	52	80	77	(55)%	(4)%	356	209	(41)%
therein: Restructuring activities	104	7	136	16	11	170	4	10	6	(62)%	(38)%	159	20	(87)%
therein: Impairment of intangible assets	202	0	0	0	14	14	0	0	0	N/M	N/M	0	0	N/M
<b>Noncontrolling interests</b>	<b>1</b>	<b>1</b>	<b>(1)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>0</b>	<b>0</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>154</b>	<b>219</b>	<b>80</b>	<b>283</b>	<b>200</b>	<b>782</b>	<b>169</b>	<b>204</b>	<b>288</b>	<b>2 %</b>	<b>41 %</b>	<b>582</b>	<b>662</b>	<b>14 %</b>
<b>Additional information</b>														
Employees (front office full-time equivalent, at period end)	6,473	6,337	6,257	6,260	6,137	6,137	6,013	5,938	5,947	(5)%	0 %	6,260	5,947	(5)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	11,732	11,488	11,198	11,428	11,464	11,464	11,513	11,334	11,434	0 %	1 %	11,428	11,434	0 %
Cost/income ratio	96 %	81 %	92 %	78 %	82 %	83 %	84 %	83 %	77 %	0 ppt	(5)ppt	83 %	81 %	(2)ppt
Assets (at period end) <sup>8</sup>	78,103	80,129	79,729	79,943	72,613	72,613	73,184	75,473	78,438	(2)%	4 %	72,613 <sup>30</sup>	78,438	8 %
Risk-weighted assets (at period end) <sup>8</sup>	12,429	12,071	11,153	14,006	12,553	12,553	13,722	15,411	15,823	N/M	3 %	14,006	15,823	N/M
Average active equity <sup>9</sup>	5,907	5,488	5,654	5,951	6,235	5,855	6,174	6,260	6,466	9 %	3 %	5,725	6,327	11 %
Pre-tax return on average active equity	3 %	16 %	6 %	19 %	13 %	13 %	11 %	13 %	18 %	(1)ppt	5 ppt	14 %	14 %	0 ppt
Post-tax return on average active equity	2 %	11 %	4 %	14 %	4 %	8 %	7 %	8 %	11 %	(2)ppt	3 ppt	9 %	9 %	0 ppt
Invested assets (at period end, in EUR bn.)	920	950	930	923	923	923	934	955	1,006	9 %	5 %	923	1,006	9 %
Net new money (in EUR bn.)	(25)	5	1	(11)	(9)	(13)	3	11	17	N/M	49 %	(4)	31	N/M

For footnotes please refer to page 21.

# Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Total net revenues</b>	1,427	441	279	402	(157)	964	74	(44)	20	(95)%	N/M	1,121	50	(96)%
<b>Provision for credit losses</b>	634	87	174	239	319	818	67	19	42	(82)%	120 %	500	128	(74)%
<b>Total noninterest expenses</b>	3,697	613	777	1,361	799	3,550	539	517	1,026	(25)%	98 %	2,751	2,082	(24)%
therein: Total compensation and benefits <sup>14</sup>	443	110	110	98	95	413	85	65	61	(38)%	(7)%	318	211	(34)%
therein: Direct severance payments	4	2	1	7	4	14	4	0	(0)	N/M	N/M	9	5	(51)%
therein: Restructuring activities	12	13	4	0	8	25	2	1	1	N/M	99 %	17	4	(76)%
therein: Impairment of intangible assets	421	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Noncontrolling interests</b>	31	(1)	0	1	(2)	(3)	(1)	0	0	(59)%	(37)%	0	0	N/M
<b>Income (loss) before income taxes</b>	(2,935)	(258)	(672)	(1,199)	(1,272)	(3,402)	(532)	(580)	(1,049)	(13)%	81 %	(2,130)	(2,160)	1 %
<b>Additional information</b>														
Employees (front office full-time equivalent, at period end)	1,626	1,581	1,538	1,553	1,542	1,542	316	286	267	(83)%	(7)%	1,553	267	(83)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	3,134	3,291	3,347	3,329	3,396	3,396	1,727	1,684	1,673	(50)%	(1)%	3,329	1,673	(50)%
Assets (at period end) <sup>8</sup>	113,247	100,601	85,861	78,313	63,810	63,810	50,996	48,457	44,933	(43)%	(7)%	63,810 <sup>30</sup>	44,933	(30)%
Risk-weighted assets (at period end) <sup>6</sup>	84,743	77,583	71,309	56,040	52,443	52,443	57,990	56,663	59,944	N/M	6 %	56,040	59,944	N/M
Average active equity <sup>9</sup>	12,440	11,623	11,257	10,228	8,387	10,296	7,552	7,254	7,554	(26)%	4 %	10,978	7,565	(31)%

For footnotes please refer to page 21.

# Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Total net revenues</b>	(975)	(259)	(168)	(168)	(334)	(929)	(327)	(164)	0	N/M	N/M	(595)	(492)	(17)%
<b>Provision for credit losses</b>	0	0	0	0	0	0	1	0	0	N/M	N/M	0	1	107 %
<b>Total noninterest expenses</b>	582	6	38	(6)	792	830	28	59	46	N/M	(23)%	38	133	N/M
therein: Direct severance payments	59	6	(2)	17	4	25	11	6	14	(17)%	131 %	21	31	49 %
therein: Restructuring activities	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
therein: Impairment of intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Noncontrolling interests</b>	(65)	(10)	(1)	(10)	5	(15)	(20)	(1)	(3)	(73)%	N/M	(20)	(24)	18 %
<b>Income (loss) before income taxes</b>	(1,493)	(255)	(205)	(153)	(1,131)	(1,744)	(336)	(223)	(43)	(72)%	(81)%	(613)	(601)	(2)%
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	39,407	38,905	38,536	39,659	40,232	40,232	40,326	40,132	40,626	2 %	1 %	39,659	40,626	2 %
Assets (at period end) <sup>8</sup>	11,576	11,275	10,817	10,382	10,371	10,371	10,020	9,297	10,132	(2)%	9 %	10,371 <sup>30</sup>	10,132	(2)%
Risk-weighted assets (at period end) <sup>8</sup>	16,133	12,434	11,783	11,683	10,832	10,832	14,963	19,166	19,425	N/M	1 %	11,683	19,425	N/M
Average active equity <sup>9</sup>	0	0	0	0	0	0	0	0	5,205	N/M	N/M	0	1,098	N/M

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Allowance for loan losses</b>														
Balance, beginning of period	4,158	4,692	4,863	5,007	5,261	4,692	5,589	5,208	5,216	4 %	0 %	4,692	5,589	19 %
Provision for loan losses	1,728	344	468	496	752	2,060	241	233	268	(46)%	15 %	1,308	742	(43)%
<b>Net charge-offs</b>	<b>(1,086)</b>	<b>(151)</b>	<b>(281)</b>	<b>(212)</b>	<b>(409)</b>	<b>(1,053)</b>	<b>(603)</b>	<b>(220)</b>	<b>(364)</b>	<b>72 %</b>	<b>65 %</b>	<b>(644)</b>	<b>(1,187)</b>	<b>84 %</b>
Charge-offs	(1,281)	(223)	(312)	(241)	(439)	(1,215)	(634)	(258)	(404)	68 %	56 %	(776)	(1,296)	67 %
Recoveries	195	72	30	30	30	162	31	38	40	35 %	5 %	132	109	(17)%
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Exchange rate changes/other	(107)	(22)	(43)	(30)	(15)	(110)	(18)	(4)	31	N/M	N/M	(95)	8	N/M
<b>Balance, end of period</b>	<b>4,692</b>	<b>4,863</b>	<b>5,007</b>	<b>5,261</b>	<b>5,589</b>	<b>5,589</b>	<b>5,208</b>	<b>5,216</b>	<b>5,152</b>	<b>(2)%</b>	<b>(1)%</b>	<b>5,261</b>	<b>5,152</b>	<b>(2)%</b>
<b>Allowance for off-balance sheet positions</b>														
Balance, beginning of period	225	215	226	231	242	215	216	221	238	3 %	8 %	215	216	1 %
Provision for off-balance sheet positions	(7)	11	5	16	(27)	5	5	17	1	(94)%	(94)%	32	23	(28)%
Usage	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Exchange rate changes	(3)	1	(1)	(5)	1	(4)	0	0	6	N/M	N/M	(5)	7	N/M
<b>Balance, end of period</b>	<b>215</b>	<b>226</b>	<b>231</b>	<b>242</b>	<b>216</b>	<b>216</b>	<b>221</b>	<b>238</b>	<b>246</b>	<b>2 %</b>	<b>3 %</b>	<b>242</b>	<b>246</b>	<b>2 %</b>
<b>Provision for credit losses<sup>19</sup></b>	<b>1,721</b>	<b>354</b>	<b>473</b>	<b>512</b>	<b>725</b>	<b>2,065</b>	<b>246</b>	<b>250</b>	<b>269</b>	<b>(47)%</b>	<b>8 %</b>	<b>1,340</b>	<b>765</b>	<b>(43)%</b>
<b>Impaired loans (at period end)</b>														
Total impaired loans (at period end)	10,335	10,121	9,251	9,721	10,143	10,143	10,269	10,033	9,529	(2)%	(5)%	9,721	9,529	(2)%
Impaired loan coverage ratio <sup>20</sup>	45 %	48 %	54 %	54 %	55 %	55 %	51 %	52 %	52 %	(2) ppt	(0) ppt	52 %	52 %	0 ppt
<b>Loans</b>														
Total loans	402,069	399,908	392,758	387,040	382,171	382,171	386,162	393,117	401,058	4 %	2 %	387,040	401,058	4 %
<b>Deduct</b>														
Allowance for loan losses	4,692	4,863	5,007	5,261	5,589	5,589	5,208	5,216	5,216	(1)%	0 %	5,261	5,216	(1)%
<b>Total loans net</b>	<b>397,377</b>	<b>395,045</b>	<b>387,751</b>	<b>381,779</b>	<b>376,582</b>	<b>376,582</b>	<b>380,954</b>	<b>387,901</b>	<b>395,842</b>	<b>4 %</b>	<b>2 %</b>	<b>381,779</b>	<b>395,842</b>	<b>4 %</b>

For footnotes please refer to page 21.

# Regulatory capital and market risk



Sep 30, 2014 vs.

(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2013
<b>Regulatory capital</b>	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Common Equity Tier 1 capital <sup>21,22</sup>	37,957	39,261	41,672	40,272	38,534	35,331	45,990	46,006	N/M
Tier 1 capital <sup>21,22</sup>	50,483	51,879	54,241	52,594	50,717	35,331	49,440	49,474	N/M
Tier 2 capital	6,532	5,528	6,427	5,624	4,747	13,333	13,112	13,111	N/M
Available Tier 3 capital	0	0	0	0	0	0	0	0	N/M
<b>Total regulatory capital<sup>21,22</sup></b>	<b>57,015</b>	<b>57,408</b>	<b>60,668</b>	<b>58,217</b>	<b>55,464</b>	<b>48,664</b>	<b>62,552</b>	<b>62,585</b>	<b>N/M</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>21,22</sup></b>	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Risk-weighted assets	333,605	324,908	314,304	309,632	300,369	373,313	398,674	401,505	N/M
Common Equity Tier 1 capital ratio	11.4 %	12.1 %	13.3 %	13.0 %	12.8 %	9.5 %	11.5 %	11.5 %	N/M
Tier 1 capital ratio	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	9.5 %	12.4 %	12.3 %	N/M
Total capital ratio	17.1 %	17.7 %	19.3 %	18.8 %	18.5 %	13.0 %	15.7 %	15.6 %	N/M
<b>Value-at-risk of trading units (excluding Postbank)<sup>23,24</sup></b>									
Average <sup>25</sup>	57.1	59.3	57.2	53.9	53.6	54.1	55.2	53.4	N/M
Maximum <sup>25</sup>	80.1	69.0	69.0	69.0	69.0	63.8	65.6	65.6	N/M
Minimum <sup>25</sup>	43.3	53.3	47.2	43.0	43.0	46.5	46.5	40.3	N/M
Period-end	53.7	58.2	50.2	50.7	47.9	50.3	56.7	53.1	N/M
<b>Value-at-risk of Postbank's trading book</b>									
Average <sup>25</sup>	3.4	0.6	0.4	0.3	0.3	0.1	0.1	0.1	N/M
Maximum <sup>25</sup>	5.9	1.1	1.1	1.1	1.1	0.1	0.1	0.1	N/M
Minimum <sup>25</sup>	0.9	0.4	0.2	0.1	0.1	0.1	0.1	0.1	N/M
Period-end	1.2	0.4	0.2	0.1	0.1	0.1	0.1	0.1	N/M

For footnotes please refer to page 21.

# Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Sep 30, 2014 vs. Dec 31, 2013
<b>Assets:</b>									
Cash and due from banks	27,877	26,813	21,195	16,965	17,155	16,433	21,096	20,866	22 %
Interest-earning deposits with banks	120,637	123,508	95,492	97,501	77,984	73,693	84,076	79,201	2 %
Central bank funds sold and securities purchased under resale agreements	36,570	35,827	36,217	34,482	27,363	26,514	28,827	25,910	(5)%
Securities borrowed	24,013	29,693	28,879	24,608	20,870	26,697	25,147	28,092	35 %
Trading assets	254,459	251,014	237,051	219,247	210,070	199,842	210,991	196,360	(7)%
Positive market values from derivative financial instruments	768,353	708,938	635,866	576,237	504,590	481,936	484,769	555,767	10 %
Financial assets designated at fair value through profit or loss	187,027	194,512	191,402	182,641	184,597	180,441	176,139	142,914	(23)%
<b>Total financial assets at fair value through profit or loss</b>	<b>1,209,839</b>	<b>1,154,464</b>	<b>1,064,318</b>	<b>978,125</b>	<b>899,257</b>	<b>862,219</b>	<b>871,899</b>	<b>895,041</b>	<b>0 %</b>
Financial assets available for sale	49,400	51,493	52,860	51,585	48,326	51,204	55,013	59,394	23 %
Equity method investments	3,577	3,765	3,710	3,572	3,581	3,675	3,584	3,906	9 %
Loans, net	397,377	395,045	387,751	381,779	376,582	380,954	387,901	395,842	5 %
Property and equipment	4,963	4,953	4,784	4,625	4,420	4,318	2,937	2,858	(35)%
Goodwill and other intangible assets	14,219	14,342	14,223	14,095	13,932	13,951	14,112	14,672	5 %
Other assets	123,702	182,774	191,257	171,485	112,539	168,189	162,628	175,013	56 %
Income tax assets	10,101	10,013	9,193	9,148	9,393	8,727	8,190	8,394	(11)%
<b>Total assets</b>	<b>2,022,275</b>	<b>2,032,690</b>	<b>1,909,879</b>	<b>1,787,971</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>6 %</b>



# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Sep 30, 2014 vs. Dec 31, 2013
<b>Liabilities and equity:</b>									
Deposits	577,210	575,165	553,844	537,330	527,750	516,565	537,309	543,153	3 %
Central bank funds purchased and securities sold under repurchase agreements	36,144	32,499	28,027	17,203	13,381	12,815	13,426	9,924	(26)%
Securities loaned	3,166	3,552	2,933	3,581	2,304	3,432	3,957	2,685	16 %
Trading liabilities	54,400	65,929	60,650	61,279	55,804	59,784	51,989	48,102	(14)%
Negative market values from derivative financial instruments	752,652	694,862	617,066	553,425	483,428	467,329	471,922	539,461	12 %
Financial liabilities designated at fair value through profit or loss	110,409	117,801	97,749	92,253	90,104	95,541	97,561	58,844	(35)%
Investment contract liabilities	7,732	8,115	7,489	7,988	8,067	7,974	8,253	8,476	5 %
<b>Financial liabilities at fair value through profit or loss</b>	<b>925,193</b>	<b>886,707</b>	<b>782,954</b>	<b>714,945</b>	<b>637,404</b>	<b>630,628</b>	<b>629,725</b>	<b>654,883</b>	<b>3 %</b>
Other short-term borrowings	69,661	75,465	71,731	65,479	59,767	55,175	56,623	50,471	(16)%
Other liabilities	179,099	234,392	248,643	228,968	163,595	211,598	197,291	211,901	30 %
Provisions	5,110	5,164	5,913	6,902	4,524	4,614	5,184	6,383	41 %
Income tax liabilities	3,036	3,245	3,002	3,060	2,701	2,589	2,842	2,957	9 %
Long-term debt	157,325	148,161	142,775	141,667	133,082	132,895	140,536	146,166	10 %
Trust preferred securities	12,091	12,262	12,321	12,070	11,926	10,249	10,118	10,559	(11)%
Obligation to purchase common shares	0	0	1	0	0	0	0	0	7 %
<b>Total liabilities</b>	<b>1,968,035</b>	<b>1,976,612</b>	<b>1,852,144</b>	<b>1,731,206</b>	<b>1,556,434</b>	<b>1,580,557</b>	<b>1,597,009</b>	<b>1,639,083</b>	<b>5 %</b>
Common shares, no par value, nominal value of € 2.56	2,380	2,380	2,610	2,610	2,610	2,610	3,531	3,531	35 %
Additional paid-in capital	23,776	23,479	26,394	26,132	26,204	25,993	33,696	33,370	27 %
Retained earnings	29,199	30,656	29,810	29,737	28,376	29,574	29,126	28,930	2 %
Common shares in treasury, at cost	(60)	(65)	(18)	(15)	(13)	(9)	(5)	(17)	25 %
Equity classified as obligation to purchase common shares	0	0	(1)	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax <sup>28</sup>	(1,294)	(630)	(1,316)	(2,004)	(2,457)	(2,415)	(1,661)	539	N/M
<b>Total shareholders' equity</b>	<b>54,001</b>	<b>55,820</b>	<b>57,479</b>	<b>56,461</b>	<b>54,719</b>	<b>55,753</b>	<b>64,686</b>	<b>66,352</b>	<b>21 %</b>
Additional equity components <sup>29</sup>	0	0	0	0	0	0	3,452	3,468	N/M
Noncontrolling interests	239	258	256	304	247	264	263	286	15 %
<b>Total equity</b>	<b>54,240</b>	<b>56,078</b>	<b>57,735</b>	<b>56,765</b>	<b>54,966</b>	<b>56,017</b>	<b>68,401</b>	<b>70,106</b>	<b>28 %</b>
<b>Total liabilities and equity</b>	<b>2,022,275</b>	<b>2,032,690</b>	<b>1,909,879</b>	<b>1,787,971</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>6 %</b>

For footnotes please refer to page 21.

# Leverage ratio measures



(In EUR bn., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>Total assets</b>	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	1,709	(4)%	3 %	1,788	1,709	(4)%
Changes from IFRS to CRR/CRD 4 <sup>26</sup>					(167)	(167)	(214)	(218)	(231)	N/M	6 %		(231)	N/M
Derivatives netting <sup>26</sup>					(401)	(401)	(387)	(391)	(458)	N/M	17 %		(458)	N/M
Derivatives add-on <sup>26</sup>					266	266	257	241	234	N/M	(3)%		234	N/M
Securities Financing Transactions <sup>26</sup>					(163)	(163)	(161)	(161)	(132)	N/M	(18)%		(132)	N/M
Pending Settlements Netting <sup>26</sup>					(30)	(30)	(81)	(73)	(74)	N/M	1 %		(74)	N/M
Off-balance sheet exposure after application of credit conversion factors <sup>26</sup>					199	199	194	200	230	N/M	15 %		230	N/M
Consolidation and regulatory adjustments <sup>26</sup>					(38)	(38)	(36)	(33)	(32)	N/M	(3)%		(32)	N/M
<b>CRR/CRD 4 exposure measure (spot value at reporting date)<sup>26</sup></b>					1,445	1,445	1,423	1,447	1,478	N/M	2 %		1,478	N/M
<b>Total equity</b>	54.2	56.1	57.7	56.8	55.0	55.0	56.0	68.4	70.1	24 %	2 %	56.8	70.1	24 %
<b>Fully Loaded Tier 1 capital<sup>26</sup></b>					34.0	34.0	35.3	49.4	49.5	N/M	0 %			N/M
IFRS Leverage ratio (IFRS) in x	37.3	36.2	33.1	31.5	29.3	29.3	29.2	24.3	24.4	(7.1)	0.0	31.5	24.4	(7.1)
Fully loaded CRR/CRD 4 Leverage Ratio in % <sup>26</sup>					2.4	2.4	2.5	3.4	3.3	N/M	(0.1)ppt		3.3	N/M

For footnotes please refer to page 21.

# Non-GAAP financial measures



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	3Q2014 vs. 3Q2013	3Q2014 vs. 2Q2014	9M2013	9M2014	9M2014 vs. 9M2013
<b>IBIT attributable to Deutsche Bank shareholders</b>														
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	917	266	N/M	(71)%	3,224	2,864	(11)%
Less income (loss) before income taxes attributable to noncontrolling interests	(64)	(10)	(1)	(10)	5	(15)	(20)	(1)	(3)	(73)%	N/M	(20)	(24)	18 %
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>750</b>	<b>2,405</b>	<b>791</b>	<b>8</b>	<b>(1,763)</b>	<b>1,441</b>	<b>1,660</b>	<b>916</b>	<b>264</b>	<b>N/M</b>	<b>(71)%</b>	<b>3,204</b>	<b>2,840</b>	<b>(11)%</b>
<b>Average shareholders' equity / Average active equity</b>														
Average shareholders' equity	55,597	54,621	56,990	57,071	56,018	56,080	55,353	58,125	65,577	15 %	13 %	56,143	59,576	6 %
<b>Add (deduct):</b>														
Average dividend accruals	(670)	(784)	(625)	(478)	(669)	(646)	(860)	(703)	(647)	35 %	(8)%	(630)	(737)	17 %
<b>Average active equity</b>	<b>54,927</b>	<b>53,836</b>	<b>56,365</b>	<b>56,593</b>	<b>55,348</b>	<b>55,434</b>	<b>54,493</b>	<b>57,422</b>	<b>64,930</b>	<b>15 %</b>	<b>13 %</b>	<b>55,513</b>	<b>58,840</b>	<b>6 %</b>
<b>Pre-tax return on equity <sup>27</sup></b>														
Pre-tax return on average shareholders' equity	1.3 %	17.6 %	5.6 %	0.1 %	(12.6)%	2.6 %	12.0 %	6.3 %	1.6 %	1.6 ppt	(4.7)ppt	7.6 %	6.4 %	(1.3)ppt
Pre-tax return on average active equity	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	6.4 %	1.6 %	1.6 ppt	(4.8)ppt	7.7 %	6.4 %	(1.3)ppt
<b>Post-tax return on equity <sup>27</sup></b>														
Post-tax return on average shareholders' equity	0.5 %	12.1 %	2.3 %	0.3 %	(9.7)%	1.2 %	7.8 %	1.6 %	(0.6)%	(0.9)ppt	(2.2)ppt	4.8 %	2.7 %	(2.1)ppt
Post-tax return on average active equity	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	1.6 %	(0.6)%	(0.9)ppt	(2.2)ppt	4.9 %	2.8 %	(2.1)ppt
<b>Shareholders' equity / Tangible shareholders' equity</b>														
Total shareholders' equity	54,001	55,820	57,479	56,461	54,719	54,719	55,753	64,686	66,352	18 %	3 %	56,461	66,352	18 %
<b>Less:</b>														
Goodwill and other intangible assets	14,219	14,342	14,223	14,095	13,932	13,932	13,951	14,112	14,672	4 %	4 %	14,095	14,672	4 %
<b>Tangible shareholders' equity (Tangible book value)</b>	<b>39,782</b>	<b>41,479</b>	<b>43,256</b>	<b>42,366</b>	<b>40,786</b>	<b>40,786</b>	<b>41,802</b>	<b>50,574</b>	<b>51,681</b>	<b>22 %</b>	<b>2 %</b>	<b>42,366</b>	<b>51,681</b>	<b>22 %</b>

For footnotes please refer to page 21.



## Profitability ratios

In connection with the implementation of the Group's communicated strategy, the Group considers the post-tax return on average active equity, both on a Group and a segment basis. The post-tax return on both, average shareholders' equity and average active equity, at the Group level reflects the reported effective tax rate for the Group. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributable to the segments.

**Post-tax return on average shareholders' equity:** Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests as a percentage of average shareholders' equity.

**Post-tax return on average active equity:** Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to 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.

**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.

**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.

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. Starting 2013, we refined our allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, our internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10.0 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. The figures for 2012 were adjusted to reflect this effect. In 2012, we derived our demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules), reflecting increased regulatory requirements at the time. If our average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 (Basel 3) framework. Under the revised definition, shareholders' equity for 2012 and 2013 is adjusted only for dividend accruals (i.e. accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity).



## Leverage ratio measures

We calculate a IFRS leverage ratio by dividing IFRS total assets by IFRS total equity.

We also calculate a leverage ratio according to the CRR/CRD 4 on a fully loaded basis as a non-GAAP financial measure by dividing Tier 1 capital by the CRR/CRD 4 exposure measure. The key adjustments we apply to IFRS total assets to derive the CRR/CRD 4 exposure measure are as follows:

- Derivatives: reflect netting against corresponding liabilities permitted for regulatory purposes, partially offset by recognition of Potential Future Exposure (notional times supervisory add-on factor, depending on product and maturity, after application of regulatory netting with a floor of 40%);
- Securities Financing Transactions: based on the “Supervisory Volatility Adjustments Approach” which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for noncash SFT which are not reported on the balance sheet;
- Remaining Assets: We apply trade date accounting for purchases or sales of financial assets requiring physical delivery of the respective assets, resulting in a temporary balance sheet gross-up until settlement occurs. We believe that the increase of the exposure measure arising from the use of trade date accounting should be adjusted for by assuming that unsettled positions subject to the application of trade date accounting are settled immediately, regardless of their accounting treatment;
- Off-balance sheet exposure: undrawn commitments are recognized in the exposure measure with 100 % of their notional value, except for unconditionally cancellable commitments which get a preferred weight of 10 %, plus other off-balance sheet exposures e.g. in the form of guarantees or L/Cs that receive a weight of 100 %, or alternatively either 50 % or 20 % for certain trade finance related products;
- Regulatory adjustments, which include transition effects from an accounting to a regulatory view, e.g. for differences in consolidation circles, as well as regulatory capital deductions items (including goodwill and intangibles, deferred tax assets on unused tax losses) that can also be deducted from the exposure measure to ensure consistency between the numerator and denominator of the ratio.

The adjusted Tier 1 capital comprises our fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4.

## 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).

**Tangible book value per basic share outstanding:** Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, 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.

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



1. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase 2014 the historical share prices until and incl. June 5, 2014 [last trading day cum rights] have been adjusted with retroactive effect (multiplied by the correcting factor of 0.9538).
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 19 and 20 of this document.
4. The reconciliation of average active equity is provided on page 17 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
7. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
8. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
9. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4. Figures for 2012 were adjusted accordingly. For details please refer to page 19.
10. 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.
11. Includes revenues from ETF business.
12. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
13. Covers origination, advisory and other products.
14. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
15. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
16. 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).
17. Includes costs related to Postbank integration.
18. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
22. Excludes transitional items pursuant to section 64h (3) German Banking Act.
23. All figures for 1-day holding period, 99% confidence level.
24. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
25. Amounts refer to the time period between January 1st and the end of the respective quarter.
26. 4Q2013 and FY2013 are based on CRR/CRD 4 pro-forma figures
27. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 19 and 20 of this document.
28. Excluding actuarial gains (losses) related to defined benefit plans, net of tax
29. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
30. As of December 31, 2013