Deutsche Bank
Financial summary

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Share price at period end	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	€ 41.49	€ 40.75	€ 26.32	€ 29.44	€ 29.44	(25)%	12 %	(25)%
Share price high	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	€ 48.70	€ 44.56	€ 42.08	€ 33.86	€ 48.70	(21)%	(20)%	(12)%
Share price low	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	€ 39.24	€ 38.60	€ 20.79	€ 23.40	€ 20.79	(35)%	13 %	(42)%
Basic earnings per share	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	€ 2.20	€ 1.28	€ 0.79	€ 0.16	€ 4.45	(75)%	(80)%	45 %
Diluted earnings per share[1]	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	€ 2.13	€ 1.24	€ 0.74	€ 0.15	€ 4.30	(76)%	(80)%	47 %
Basic shares outstanding (average), in m.	689	698	700	695	920	753	937	937	921	916	928	(0)%	(1)%	23 %
Diluted shares outstanding (average), in m.	717	725	726	695	948	791	969	968	951	949	957	0 %	(0)%	21 %
Return on average shareholders' equity (post-tax)	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	16.7 %	9.6 %	5.7 %	1.1 %	8.2 %	(4.1)ppt	(4.6)ppt	2.7 ppt
Pre-tax return on average shareholders' equity	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	(9.0)ppt	(10.2)ppt	0.7 ppt
Pre-tax return on average active equity	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	(9.1)ppt	(10.2)ppt	0.7 ppt
Book value per basic share outstanding[2]	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.38	€ 52.38	€ 53.14	€ 53.96	€ 56.74	€ 58.11	€ 58.11	11 %	2 %	11 %
Cost/income ratio[3]	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	67.6 %	73.7 %	80.8 %	97.3 %	78.2 %	12.3 ppt	16.5 ppt	(3.4)ppt
Compensation ratio[4]	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	40.8 %	39.4 %	36.8 %	40.6 %	39.5 %	(0.8)ppt	3.8 ppt	(4.9)ppt
Noncompensation ratio[5]	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	26.8 %	34.3 %	44.0 %	56.7 %	38.7 %	13.1 ppt	12.7 ppt	1.4 ppt
Total net revenues, in EUR m.	27,952	8,999	7,155	4,985	7,427	28,567	10,474	8,540	7,315	6,899	33,228	(7)%	(6)%	16 %
Provision for credit losses, in EUR m.	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Total noninterest expenses, in EUR m.	20,120	5,944	5,388	5,671	6,314	23,318	7,080	6,298	5,910	6,710	25,999	6 %	14 %	11 %
Income (loss) before income taxes, in EUR m.	5,202	2,793	1,524	(1,048)	707	3,975	3,021	1,778	942	(351)	5,390	N/M	N/M	36 %
Net income (loss), in EUR m.	4,958	1,777	1,166	(1,218)	605	2,330	2,130	1,233	777	186	4,326	(69)%	(76)%	86 %
Total assets[6], in EUR bn.	1,501	1,670	1,926	1,958	1,906	1,906	1,842	1,850	2,282	2,164	2,164	14 %	(5)%	14 %
Shareholders' equity[6], in EUR bn.	36.6	39.1	41.5	38.5	48.8	48.8	50.0	50.1	51.9	53.4	53.4	9 %	3 %	9 %
Core Tier 1 capital ratio[6,7]	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	9.5 %	0.8 ppt	(0.6)ppt	0.8 ppt
Tier 1 capital ratio[6,7]	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	12.9 %	0.6 ppt	(0.9)ppt	0.6 ppt
Branches[6]	1,964	1,999	1,995	1,977	3,083	3,083	3,080	3,092	3,090	3,078	3,078	(0)%	(0)%	(0)%
thereof: in Germany	961	983	983	983	2,087	2,087	2,083	2,082	2,071	2,039	2,039	(2)%	(2)%	(2)%
Employees (full-time equivalent)[6,8]	77,053	80,849	81,929	82,504	102,062	102,062	101,877	101,694	102,073	100,996	100,996	(1)%	(1)%	(1)%
thereof: in Germany	27,321	30,839	30,479	29,991	49,265	49,265	49,020	48,866	48,576	47,323	47,323	(4)%	(3)%	(4)%
Long-term rating:[6]														
Moody's Investors Service	Aa1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	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–	A+	A+			

1 Including numerator effect of assumed conversions.
2 Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).
3 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
5 Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
6 At period end.
7 The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2. Excludes transitional items pursuant to section 64h (3) German Banking Act.
8 Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Deutsche Bank

Consolidated Statement of Income

(In EUR m.)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Net interest income	**12,459**	**3,671**	**3,975**	**3,415**	**4,521**	**15,583**	**4,167**	**4,492**	**4,274**	**4,511**	**17,445**	**(0)%**	**6 %**	**12 %**
Provision for credit losses	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Net interest income after provision for credit losses	**9,829**	**3,409**	**3,732**	**3,053**	**4,115**	**14,309**	**3,794**	**4,028**	**3,811**	**3,971**	**15,606**	**(3)%**	**4 %**	**9 %**
Commissions and fee income	8,911	2,461	2,587	2,567	3,055	10,669	3,081	3,047	2,806	2,610	11,544	(15)%	(7)%	8 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	710	(422)	118	3,058	N/M	N/M	(9)%
Net gains (losses) on financial assets available for sale	(403)	27	(9)	167	15	201	415	(14)	(137)	(142)	123	N/M	4 %	(39)%
Net income (loss) from equity method investments	59	172	93	(2,300)	32	(2,004)	(32)	68	57	(356)	(264)	N/M	N/M	(87)%
Other income (loss)	(183)	89	399	303	(27)	764	190	237	737	158	1,322	N/M	(79)%	73 %
Total noninterest income	**15,493**	**5,328**	**3,180**	**1,570**	**2,906**	**12,984**	**6,307**	**4,048**	**3,041**	**2,388**	**15,783**	**(18)%**	**(21)%**	**22 %**
Compensation and benefits	11,310	3,575	3,037	2,983	3,077	12,671	4,278	3,365	2,694	2,798	13,135	(9)%	4 %	4 %
General and administrative expenses	8,402	2,200	2,349	2,528	3,055	10,133	2,737	2,857	3,324	3,740	12,657	22 %	13 %	25 %
Policyholder benefits and claims	542	140	2	160	182	485	65	76	(108)	172	207	(5)%	N/M	(57)%
Impairment of intangible assets	(134)	29	–	–	–	29	–	–	–	–	–	N/M	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	**20,120**	**5,944**	**5,388**	**5,671**	**6,314**	**23,318**	**7,080**	**6,298**	**5,910**	**6,710**	**25,999**	**6 %**	**14 %**	**11 %**
Income (loss) before income taxes	**5,202**	**2,793**	**1,524**	**(1,048)**	**707**	**3,975**	**3,021**	**1,778**	**942**	**(351)**	**5,390**	**N/M**	**N/M**	**36 %**
Income tax expense (benefit)	244	1,016	358	170	102	1,645	891	545	165	(537)	1,064	N/M	N/M	(35)%
Net income (loss)	**4,958**	**1,777**	**1,166**	**(1,218)**	**605**	**2,330**	**2,130**	**1,233**	**777**	**186**	**4,326**	**(69)%**	**(76)%**	**86 %**
Net income (loss) attributable to noncontrolling interests	(15)	15	6	(5)	4	20	68	35	52	39	194	N/M	(25)%	N/M
Net income (loss) attributable to Deutsche Bank shareholders	4,973	1,762	1,160	(1,213)	601	2,310	2,062	1,198	725	147	4,132	(76)%	(80)%	79 %