# Deutsche Bank
## Financial summary

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

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