# Deutsche Bank

## Financial summary

| | FY 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 | FY 2011 | 1Q 2012 | 2Q 2012 | 3Q 2012 | 4Q 2012 | FY 2012 | 4Q2012 vs. 4Q2011 | 4Q2012 vs. 3Q2012 | FY2012 vs. FY2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price at period end | € 39.10 | € 41.49 | € 40.75 | € 26.32 | € 29.44 | € 29.44 | € 37.31 | € 28.50 | € 30.75 | € 32.95 | € 32.95 | 12 % | 7 % | 12 % |
| Share price high | € 55.11 | € 48.70 | € 44.56 | € 42.08 | € 33.86 | € 48.70 | € 39.51 | € 38.02 | € 34.13 | € 36.24 | € 39.51 | 7 % | 6 % | (19)% |
| Share price low | € 35.93 | € 39.24 | € 38.60 | € 20.79 | € 23.40 | € 20.79 | € 26.17 | € 26.61 | € 22.11 | € 30.64 | € 22.11 | 31 % | 39 % | 6 % |
| Basic earnings per share | € 3.07 | € 2.20 | € 1.28 | € 0.79 | € 0.16 | € 4.45 | € 1.49 | € 0.70 | € 0.80 | € (2.31) | € 0.65 | N/M | N/M | (85)% |
| Diluted earnings per share[1] | € 2.92 | € 2.13 | € 1.24 | € 0.74 | € 0.15 | € 4.30 | € 1.44 | € 0.68 | € 0.78 | € (2.31) | € 0.64 | N/M | N/M | (85)% |
| Basic shares outstanding (average), in m. | 753 | 937 | 937 | 921 | 916 | 928 | 929 | 933 | 934 | 940 | 934 | 3 % | 1 % | 1 % |
| Diluted shares outstanding (average), in m. | 791 | 969 | 968 | 951 | 949 | 957 | 960 | 955 | 957 | 940 | 960 | (1)% | (2)% | 0 % |
| Return on average shareholders' equity (post-tax) | 5.5 % | 16.7 % | 9.6 % | 5.7 % | 1.1 % | 8.2 % | 10.2 % | 4.7 % | 5.2 % | (15.5)% | 1.1 % | (16.6)ppt | (20.7)ppt | (7.1)ppt |
| Pre-tax return on average shareholders' equity | 9.5 % | 23.7 % | 13.8 % | 7.2 % | (3.0)% | 10.2 % | 13.6 % | 6.8 % | 7.9 % | (18.5)% | 2.4 % | (15.5)ppt | (26.4)ppt | (7.8)ppt |
| Pre-tax return on average active equity | 9.6 % | 23.9 % | 13.9 % | 7.2 % | (3.0)% | 10.3 % | 13.7 % | 6.8 % | 7.9 % | (18.8)% | 2.4 % | (15.8)ppt | (26.7)ppt | (7.9)ppt |
| Book value per basic share outstanding[2] | € 52.38 | € 53.14 | € 53.96 | € 56.74 | € 58.11 | € 58.11 | € 58.72 | € 59.81 | € 60.64 | € 57.77 | € 57.77 | (1)% | (5)% | (1)% |
| Cost/income ratio[3] | 81.6 % | 67.6 % | 73.7 % | 80.8 % | 97.3 % | 78.2 % | 76.1 % | 82.8 % | 80.6 % | 127.1 % | 90.8 % | 29.8 ppt | 46.5 ppt | 12.6 ppt |
| Compensation ratio[4] | 44.4 % | 40.8 % | 39.4 % | 36.8 % | 40.6 % | 39.5 % | 39.8 % | 42.3 % | 38.1 % | 40.4 % | 40.1 % | (0.2)ppt | 2.3 ppt | 0.6 ppt |
| Noncompensation ratio[5] | 37.3 % | 26.8 % | 34.3 % | 44.0 % | 56.7 % | 38.7 % | 36.4 % | 40.5 % | 42.4 % | 86.8 % | 50.7 % | 30.1 ppt | 44.4 ppt | 12.0 ppt |
| Total net revenues, in EUR m. | 28,567 | 10,474 | 8,540 | 7,315 | 6,899 | 33,228 | 9,193 | 8,022 | 8,659 | 7,868 | 33,741 | 14 % | (9)% | 2 % |
| Provision for credit losses, in EUR m. | 1,274 | 373 | 464 | 463 | 540 | 1,839 | 314 | 419 | 555 | 434 | 1,721 | (20)% | (22)% | (6)% |
| Total noninterest expenses, in EUR m. | 23,318 | 7,080 | 6,298 | 5,910 | 6,710 | 25,999 | 7,000 | 6,643 | 6,977 | 10,003 | 30,623 | 49 % | 43 % | 18 % |
| Income (loss) before income taxes, in EUR m. | 3,975 | 3,021 | 1,778 | 942 | (351) | 5,390 | 1,879 | 960 | 1,127 | (2,569) | 1,397 | N/M | N/M | (74)% |
| Net income (loss), in EUR m. | 2,330 | 2,130 | 1,233 | 777 | 186 | 4,326 | 1,401 | 661 | 755 | (2,153) | 665 | N/M | N/M | (85)% |
| Total assets[6], in EUR bn. | 1,906 | 1,842 | 1,850 | 2,282 | 2,164 | 2,164 | 2,103 | 2,241 | 2,186 | 2,012 | 2,012 | (7)% | (8)% | (7)% |
| Shareholders' equity[6], in EUR bn. | 48.8 | 50.0 | 50.1 | 51.9 | 53.4 | 53.4 | 55.0 | 55.7 | 56.8 | 54.4 | 54.4 | 2 % | (4)% | 2 % |
| Risk-weighted assets[6,7], in EUR bn. | 346 | 328 | 320 | 338 | 381 | 381 | 368 | 373 | 366 | 334 | 334 | (12)% | (9)% | (12)% |
| Core Tier 1 capital ratio[6,7,8] | 8.7 % | 9.6 % | 10.2 % | 10.1 % | 9.5 % | 9.5 % | 10.0 % | 10.2 % | 10.7 % | 11.6 % | 11.6 % | 2.1 ppt | 0.9 ppt | 2.1 ppt |
| Tier 1 capital ratio[6,7,8] | 12.3 % | 13.4 % | 14.0 % | 13.8 % | 12.9 % | 12.9 % | 13.4 % | 13.6 % | 14.2 % | 15.3 % | 15.3 % | 2.4 ppt | 1.1 ppt | 2.4 ppt |
| Branches[6] | 3,083 | 3,080 | 3,092 | 3,090 | 3,078 | 3,078 | 3,075 | 3,064 | 2,973 | 2,984 | 2,984 | (3)% | 0 % | (3)% |
| thereof: in Germany | 2,087 | 2,083 | 2,082 | 2,071 | 2,039 | 2,039 | 2,036 | 2,036 | 1,946 | 1,944 | 1,944 | (5)% | (0)% | (5)% |
| Employees (full-time equivalent)[6] | 102,062 | 101,877 | 101,694 | 102,073 | 100,996 | 100,996 | 100,682 | 100,654 | 100,474 | 98,219 | 98,219 | (3)% | (2)% | (3)% |
| thereof: in Germany | 49,265 | 49,020 | 48,866 | 48,576 | 47,323 | 47,323 | 47,241 | 47,240 | 47,262 | 46,308 | 46,308 | (2)% | (2)% | (2)% |
| Long-term rating:[6] | | | | | | | | | | | | | | |
| Moody's Investors Service | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | A2 | A2 | A2 | A2 | | | |
| Standard & Poor's | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | | | |
| Fitch Ratings | AA– | AA– | AA– | AA– | A+ | A+ | A+ | A+ | 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 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
8 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

## Group | Core Bank | Non-Core Operations Unit

| (In EUR m., unless stated otherwise) | FY 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 | FY 2011 | 1Q 2012 | 2Q 2012 | 3Q 2012 | 4Q 2012 | FY 2012 | 4Q2012 vs. 4Q2011 | 4Q2012 vs. 3Q2012 | FY2012 vs. FY2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | | | | | | | |
| Net revenues | 28,567 | 10,474 | 8,540 | 7,315 | 6,899 | 33,228 | 9,193 | 8,022 | 8,659 | 7,868 | 33,741 | 14 % | (9)% | 2 % |
| Provision for credit losses | 1,274 | 373 | 464 | 463 | 540 | 1,839 | 314 | 419 | 555 | 434 | 1,721 | (20)% | (22)% | (6)% |
| Total noninterest expenses | 23,318 | 7,080 | 6,298 | 5,910 | 6,710 | 25,999 | 7,000 | 6,643 | 6,977 | 10,003 | 30,623 | 49 % | 43 % | 18 % |
| Noncontrolling interests | – | – | – | – | – | – | – | – | – | – | – | N/M | N/M | N/M |
| **Income (loss) before income taxes** | **3,975** | **3,021** | **1,778** | **942** | **(351)** | **5,390** | **1,879** | **960** | **1,127** | **(2,569)** | **1,397** | **N/M** | **N/M** | **(74)%** |
| **Additional information** | | | | | | | | | | | | | | |
| Cost/income ratio[1] | 82 % | 68 % | 74 % | 81 % | 97 % | 78 % | 76 % | 83 % | 81 % | 127 % | 91 % | 30 ppt | 47 ppt | 13 ppt |
| Assets (in EUR bn.)[2,3] | 1,906 | 1,842 | 1,850 | 2,282 | 2,164 | 2,164 | 2,103 | 2,241 | 2,186 | 2,012 | 2,012 | (7)% | (8)% | (7)% |
| Risk-weighted assets (in EUR bn.)[3,4] | 346 | 328 | 320 | 338 | 381 | 381 | 368 | 373 | 366 | 334 | 334 | (12)% | (9)% | (12)% |
| Average active equity | 41,353 | 48,977 | 49,763 | 50,708 | 52,412 | 50,449 | 54,056 | 55,319 | 56,569 | 54,946 | 55,152 | 5 % | (3)% | 9 % |
| Pre-tax return on average active equity | 10 % | 24 % | 14 % | 7 % | (3)% | 10 % | 14 % | 7 % | 8 % | (19)% | 2 % | (16)ppt | (27)ppt | (8)ppt |
| **Core Bank[5]** | | | | | | | | | | | | | | |
| Net revenues | 29,852 | 9,823 | 8,031 | 7,185 | 7,311 | 32,349 | 8,948 | 7,606 | 8,258 | 7,870 | 32,683 | 8 % | (5)% | 1 % |
| Provision for credit losses | 697 | 318 | 343 | 390 | 404 | 1,455 | 223 | 281 | 254 | 329 | 1,087 | (19)% | 29 % | (25)% |
| Total noninterest expenses | 21,628 | 6,597 | 5,789 | 5,377 | 5,681 | 23,445 | 6,314 | 6,154 | 6,376 | 9,030 | 27,874 | 59 % | 42 % | 19 % |
| Noncontrolling interests | 4 | (35) | (2) | 19 | 4 | (14) | (16) | (8) | 2 | (11) | (33) | N/M | N/M | 136 % |
| **Income (loss) before income taxes** | **7,524** | **2,942** | **1,902** | **1,398** | **1,223** | **7,464** | **2,427** | **1,178** | **1,627** | **(1,477)** | **3,755** | **N/M** | **N/M** | **(50)%** |
| **Additional information** | | | | | | | | | | | | | | |
| Cost/income ratio[1] | 72 % | 67 % | 72 % | 75 % | 78 % | 72 % | 71 % | 81 % | 77 % | 115 % | 85 % | 37 ppt | 38 ppt | 13 ppt |
| Assets (in EUR bn.)[2,3] | 1,737 | 1,675 | 1,697 | 2,128 | 2,029 | 2,029 | 1,970 | 2,117 | 2,068 | 1,915 | 1,915 | (6)% | (7)% | (6)% |
| Risk-weighted assets (in EUR bn.)[3,4] | 271 | 253 | 246 | 258 | 277 | 277 | 270 | 275 | 272 | 253 | 253 | (9)% | (7)% | (9)% |
| Average active equity[6] | 32,035 | 38,494 | 39,552 | 40,699 | 41,108 | 39,044 | 42,960 | 44,027 | 45,947 | 45,826 | 44,963 | 11 % | (0)% | 15 % |
| Pre-tax return on average active equity | 23 % | 31 % | 19 % | 14 % | 12 % | 19 % | 23 % | 11 % | 14 % | (13)% | 8 % | (25)ppt | (27)ppt | (11)ppt |
| **Non-Core Operations Unit** | | | | | | | | | | | | | | |
| Net revenues | (1,285) | 651 | 509 | 131 | (412) | 879 | 245 | 416 | 400 | (3) | 1,058 | (99)% | N/M | 20 % |
| Provision for credit losses | 577 | 55 | 121 | 73 | 136 | 385 | 91 | 138 | 300 | 105 | 634 | (23)% | (65)% | 65 % |
| Total noninterest expenses | 1,690 | 483 | 509 | 533 | 1,029 | 2,554 | 686 | 488 | 602 | 973 | 2,749 | (5)% | 62 % | 8 % |
| Noncontrolling interests | (4) | 35 | 2 | (19) | (4) | 14 | 16 | 8 | (2) | 11 | 33 | N/M | N/M | 136 % |
| **Income (loss) before income taxes** | **(3,548)** | **79** | **(124)** | **(456)** | **(1,574)** | **(2,074)** | **(548)** | **(218)** | **(500)** | **(1,092)** | **(2,358)** | **(31)%** | **118 %** | **14 %** |
| **Additional information** | | | | | | | | | | | | | | |
| Cost/income ratio[1] | N/M | 74 % | 100 % | N/M | N/M | N/M | N/M | 117 % | 150 % | N/M | N/M | N/M | N/M | N/M |
| Assets (in EUR bn.)[2,3] | 168 | 167 | 152 | 154 | 135 | 135 | 133 | 124[7] | 117[7] | 97 | 97 | (28)% | (17)% | (28)% |
| Risk-weighted assets (in EUR bn.)[3,4] | 75 | 74 | 74 | 79 | 104 | 104 | 99 | 98 | 94 | 80 | 80 | (23)% | (15)% | (23)% |
| Average active equity[6] | 9,318 | 10,483 | 10,211 | 10,009 | 11,304 | 11,405 | 11,097 | 11,293 | 10,622 | 9,120 | 10,189 | (19)% | (14)% | (11)% |
| Pre-tax return on average active equity | (38)% | 3 % | (5)% | (18)% | (56)% | (18)% | (20)% | (8)% | (19)% | (48)% | (23)% | 8 ppt | (29)ppt | (5)ppt |

1 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
2 Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
3 At period end.
4 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.
5 Includes Corporate Banking & Securities, Global Transaction Banking, Asset and Wealth Management, Private & Business Clients and Consolidation & Adjustments.
6 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). Average active equity for 2011 was adjusted accordingly.
7 Numbers changed after preliminary disclosure at 13 December 2012 due to refinements in netting and consolidation adjustments between NCOU and the Core businesses (without impact on DB Group).

## Deutsche Bank
## Consolidated Statement of Income

| (In EUR m.) | FY 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 | FY 2011 | 1Q 2012 | 2Q 2012 | 3Q 2012 | 4Q 2012 | FY 2012 | 4Q2012 vs. 4Q2011 | 4Q2012 vs. 3Q2012 | FY2012 vs. FY2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 15,583 | 4,167 | 4,492 | 4,274 | 4,511 | 17,445 | 4,193 | 3,894 | 3,717 | 4,087 | 15,891 | (9)% | 10 % | (9)% |
| Provision for credit losses | 1,274 | 373 | 464 | 463 | 540 | 1,839 | 314 | 419 | 555 | 434 | 1,721 | (20)% | (22)% | (6)% |
| **Net interest income after provision for credit losses** | **14,309** | **3,794** | **4,028** | **3,811** | **3,971** | **15,606** | **3,879** | **3,475** | **3,162** | **3,653** | **14,170** | **(8)%** | **16 %** | **(9)%** |
| Commissions and fee income | 10,669 | 3,081 | 3,047 | 2,806 | 2,610 | 11,544 | 2,849 | 2,799 | 3,030 | 2,832 | 11,510 | 9 % | (7)% | (0)% |
| 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 | 959 | 1,816 | 425 | 5,599 | N/M | (77)% | 83 % |
| Net gains (losses) on financial assets available for sale | 201 | 415 | (14) | (137) | (142) | 123 | (46) | 100 | 65 | 183 | 301 | N/M | 182 % | 145 % |
| Net income (loss) from equity method investments | (2,004) | (32) | 68 | 57 | (356) | (264) | (149) | 57 | 164 | 87 | 159 | N/M | (47)% | N/M |
| Other income (loss) | 764 | 190 | 237 | 737 | 158 | 1,322 | (53) | 213 | (133) | 254 | 281 | 61 % | N/M | (79)% |
| **Total noninterest income** | **12,984** | **6,307** | **4,048** | **3,041** | **2,388** | **15,783** | **5,000** | **4,128** | **4,942** | **3,781** | **17,850** | **58 %** | **(23)%** | **13 %** |
| Compensation and benefits | 12,671 | 4,278 | 3,365 | 2,694 | 2,798 | 13,135 | 3,656 | 3,391 | 3,302 | 3,177 | 13,526 | 14 % | (4)% | 3 % |
| General and administrative expenses | 10,133 | 2,737 | 2,857 | 3,324 | 3,740 | 12,657 | 3,184 | 3,256 | 3,238 | 4,746 | 14,424 | 27 % | 47 % | 14 % |
| Policyholder benefits and claims | 485 | 65 | 76 | (108) | 172 | 207 | 150 | (4) | 161 | 107 | 414 | (38)% | (34)% | 100 % |
| Impairment of intangible assets | 29 | – | – | – | – | – | 10 | – | – | 1,855 | 1,865 | N/M | N/M | N/M |
| Restructuring activities | – | – | – | – | – | – | – | – | 276 | 118 | 394 | N/M | (57)% | N/M |
| **Total noninterest expenses** | **23,318** | **7,080** | **6,298** | **5,910** | **6,710** | **25,999** | **7,000** | **6,643** | **6,977** | **10,003** | **30,623** | **49 %** | **43 %** | **18 %** |
| **Income (loss) before income taxes** | **3,975** | **3,021** | **1,778** | **942** | **(351)** | **5,390** | **1,879** | **960** | **1,127** | **(2,569)** | **1,397** | **N/M** | **N/M** | **(74)%** |
| Income tax expense (benefit) | 1,645 | 891 | 545 | 165 | (537) | 1,064 | 478 | 299 | 372 | (416) | 732 | (23)% | N/M | (31)% |
| **Net income (loss)** | **2,330** | **2,130** | **1,233** | **777** | **186** | **4,326** | **1,401** | **661** | **755** | **(2,153)** | **665** | **N/M** | **N/M** | **(85)%** |
| Net income attributable to noncontrolling interests | 20 | 68 | 35 | 52 | 39 | 194 | 20 | 11 | 8 | 14 | 54 | (64)% | 75 % | (72)% |
| Net income attributable to Deutsche Bank shareholders | 2,310 | 2,062 | 1,198 | 725 | 147 | 4,132 | 1,381 | 650 | 747 | (2,167) | 611 | N/M | N/M | (85)% |