

# Deutsche Bank

## Financial Summary



	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	2Q2014 vs. 2Q2013	2Q2014 vs. 1Q2014	6M2013	6M2014	6M2014 vs. 6M2013
Share price at period end <sup>1</sup>	€ 31.43	€ 29.01	€ 30.67	€ 32.37	€ 33.07	€ 33.07	€ 30.97	€ 25.70	(16)%	(17)%	€ 30.67	€ 25.70	(16)%
Share price high <sup>1</sup>	€ 37.68	€ 36.94	€ 36.12	€ 34.89	€ 35.48	€ 36.94	€ 38.15	€ 32.05	(11)%	(16)%	€ 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	(9)%	(13)%	€ 28.05	€ 25.47	(9)%
Basic earnings per share <sup>2</sup>	€ 0.27	€ 1.68	€ 0.32	€ 0.04	€ (1.26)	€ 0.64	€ 1.01	€ 0.21	(34)%	(79)%	€ 1.96	€ 1.20	(39)%
Diluted earnings per share <sup>2</sup>	€ 0.26	€ 1.63	€ 0.31	€ 0.04	€ (1.26)	€ 0.62	€ 0.98	€ 0.21	(32)%	(79)%	€ 1.90	€ 1.17	(38)%
Basic shares outstanding (average), in m. <sup>2</sup>	979	983	1,046	1,076	1,077	1,045	1,073	1,121	7 %	4 %	1,015	1,097	8 %
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	7 %	4 %	1,046	1,127	8 %
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 %	0.8 ppt	(5.7)ppt	11.5 %	9.1 %	(2.4)ppt
Pre-tax return on average active equity <sup>4</sup>	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	6.4 %	0.8 ppt	(5.8)ppt	11.6 %	9.2 %	(2.4)ppt
Post-tax return on average shareholders' equity <sup>5</sup>	0.5 %	12.1 %	2.3 %	0.3 %	(9.7)%	1.2 %	7.8 %	1.6 %	(0.7)ppt	(6.2)ppt	7.1 %	4.6 %	(2.5)ppt
Post-tax return on average active equity <sup>6</sup>	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	1.6 %	(0.7)ppt	(6.3)ppt	7.2 %	4.7 %	(2.5)ppt
Book value per basic share outstanding <sup>7</sup>	€ 54.74	€ 56.71	€ 53.18	€ 52.35	€ 50.80	€ 50.80	€ 51.81	€ 46.62	(12)%	(10)%	€ 53.18	€ 46.62	(12)%
Tangible book value per basic share outstanding <sup>8</sup>	€ 40.32	€ 42.14	€ 40.02	€ 39.28	€ 37.87	€ 37.87	€ 38.85	€ 36.45	(9)%	(6)%	€ 40.02	€ 36.45	(0.1)ppt
Cost/income ratio <sup>9</sup>	92.5 %	70.5 %	84.6 %	93.2 %	115.9 %	89.0 %	77.0 %	85.2 %	0.6 ppt	8.1 ppt	77.1 %	81.0 %	3.9 ppt
Compensation ratio <sup>10</sup>	40.0 %	37.8 %	39.0 %	37.5 %	40.7 %	38.6 %	39.9 %	38.0 %	(0.9)ppt	(1.9)ppt	38.3 %	39.0 %	0.7 ppt
Noncompensation ratio <sup>11</sup>	52.5 %	32.7 %	45.6 %	55.6 %	75.2 %	50.3 %	37.1 %	47.1 %	1.5 ppt	10.0 ppt	38.7 %	42.0 %	322 %
Total net revenues, in EUR m.	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	(4)%	(6)%	17,606	16,253	(8)%
Provision for credit losses, in EUR m.	1,721	354	473	512	725	2,065	246	250	(47)%	1 %	828	496	(40)%
Total noninterest expenses, in EUR m.	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	(4)%	4 %	13,572	13,159	(3)%
Income (loss) before income taxes, in EUR m.	814	2,414	792	18	(1,768)	1,456	1,680	917	16 %	(45)%	3,206	2,597	(19)%
Net income (loss), in EUR m.	316	1,661	335	51	(1,365)	681	1,103	238	(29)%	(78)%	1,995	1,341	(33)%
Total assets, in EUR bn. <sup>12</sup>	2,022	2,033	1,910	1,788	1,611	1,611	1,637	1,665	(13)%	2 %	1,910	1,665	(13)%
Shareholders' equity, in EUR bn. <sup>12</sup>	54.0	55.8	57.5	56.5	54.7	54.7	55.8	64.7	13 %	16 %	57.5	64.7	13 %
Risk-weighted assets, in EUR bn. <sup>12,13</sup>	334	325	314	310	300	300	373	399	N/M	7 %	314	399	N/M
Common Equity Tier 1 capital ratio <sup>12,13,14</sup>	11.4 %	12.1 %	13.3 %	13.0 %	12.8 %	12.8 %	9.5 %	11.5 %	N/M	2.0 ppt	13.3 %	11.5 %	N/M
Tier 1 capital ratio <sup>12,13,14</sup>	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	16.9 %	9.5 %	12.4 %	N/M	2.9 ppt	17.3 %	12.4 %	N/M
Branches <sup>12</sup>	2,984	2,963	2,939	2,897	2,907	2,907	2,853	2,840	(3)%	0 %	2,939	2,840	(3)%
thereof: in Germany	1,944	1,944	1,934	1,926	1,924	1,924	1,873	1,862	(4)%	(1)%	1,934	1,862	(4)%
Employees (full-time equivalent) <sup>12</sup>	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	0 %	0 %	97,158	96,733	0 %
thereof: in Germany	46,308	46,577	46,646	47,194	46,377	46,377	45,477	45,442	(3)%	0 %	46,646	45,442	(3)%
Long-term rating: <sup>12</sup>													
Moody's Investors Service	A2	A2	A2	A2	A2	A2	A2	A2			A2	A2	
Standard & Poor's	A+	A+	A+	A	A	A	A	A			A+	A	
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+	

For footnotes please refer to page 4

# Deutsche Bank

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



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	2Q2014 vs. 2Q2013	2Q2014 vs. 1Q2014	6M2013	6M2014	6M2014 vs. 6M2013
<b>Group</b>													
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	7,860	(4)%	(6)%	17,606	16,253	(8)%
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	(47)%	1 %	828	496	(40)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	6,693	(4)%	4 %	13,572	13,159	(3)%
Noncontrolling interests	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>16 %</b>	<b>(45)%</b>	<b>3,206</b>	<b>2,597</b>	<b>(19)%</b>
Additional information													
Employees (full-time equivalent, at period end)	98,219	97,794	97,158	98,662	98,254	98,254	97,184	96,733	0 %	0 %	97,158	96,733	0 %
Cost/income ratio <sup>9</sup>	92 %	71 %	85 %	93 %	116 %	89 %	77 %	85 %	1 ppt	8 ppt	77 %	81 %	4 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	(13)%	2 %	1,611,400 <sup>10</sup>	1,665,410	3 %
Risk-weighted assets (at period end) <sup>13</sup>	333,605	324,908	314,304	309,632	300,369	300,369	373,313	398,674	N/M	7 %	314,304	398,674	N/M
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	57,422	2 %	5 %	55,122	56,120	2 %
Pre-tax return on average active equity <sup>4</sup>	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	6.4 %	0.8 ppt	(5.8)ppt	11.6 %	9.2 %	(2.4)ppt
Post-tax return on average active equity <sup>8</sup>	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	1.6 %	(0.7)ppt	(6.3)ppt	7.2 %	4.7 %	(2.5)ppt
<b>Core Bank <sup>15</sup></b>													
Net revenues	32,309	8,950	7,936	7,344	6,721	30,951	8,319	7,904	0 %	(5)%	16,886	16,222	(4)%
Provision for credit losses	1,087	267	299	273	407	1,246	179	230	(23)%	29 %	567	410	(28)%
Total noninterest expenses	27,504	6,009	6,173	5,854	6,808	24,844	5,927	6,176	0 %	4 %	12,182	12,103	(1)%
Noncontrolling interests	(31)	1	0	(1)	2	3	1	(0)	N/M	N/M	1	0	(86)%
<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>2 %</b>	<b>(32)%</b>	<b>4,137</b>	<b>3,709</b>	<b>(10)%</b>
Additional information													
Employees (full-time equivalent, at period end)	96,592	96,215	95,622	97,114	96,716	96,716	96,871	96,450	1 %	0 %	95,622	96,450	1 %
Cost/income ratio <sup>9</sup>	85 %	67 %	78 %	80 %	101 %	80 %	71 %	78 %	0 ppt	7 ppt	72 %	75 %	2 ppt
Assets (at period end) <sup>16</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	(11)%	2 %	1,547,590 <sup>18</sup>	1,616,953	4 %
Risk-weighted assets (at period end) <sup>13</sup>	248,862	247,324	242,995	253,592	247,926	247,926	315,322	342,010	N/M	N/M	242,995	342,010	N/M
Average active equity <sup>17</sup>	42,487	42,213	45,108	46,365	46,962	45,137	46,941	50,168	11 %	7 %	43,730	48,706	11 %
Pre-tax return on average active equity <sup>4</sup>	8.7 %	25.2 %	13.0 %	10.4 %	(4.2)%	10.7 %	18.7 %	11.9 %	(1.0)ppt	(6.7)ppt	18.9 %	15.1 %	(3.7)ppt
Post-tax return on average active equity <sup>8</sup>	5.1 %	17.3 %	6.9 %	7.7 %	(7.1)%	5.9 %	12.3 %	4.9 %	(2.0)ppt	(7.4)ppt	11.9 %	8.4 %	(3.5)ppt
<b>Non-Core Operations Unit</b>													
Net revenues	1,427	441	279	402	157	964	74	(44)	N/M	N/M	719	30	(96)%
Provision for credit losses	634	87	174	239	319	818	67	19	(89)%	(71)%	261	86	(67)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	539	517	(33)%	(4)%	1,390	1,056	(24)%
Noncontrolling interests	31	(1)	(0)	1	(2)	(3)	(1)	0	N/M	N/M	(1)	(0)	(86)%
<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>(14)%</b>	<b>9 %</b>	<b>(931)</b>	<b>(1,112)</b>	<b>19 %</b>
Additional information													
Employees (full-time equivalent, at period end)	1,626	1,579	1,535	1,549	1,538	1,538	312	283	(82)%	(9)%	1,535	283	(82)%
Cost/income ratio <sup>9</sup>	N/M	139 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	193 %	N/M	N/M
Assets (at period end) <sup>16</sup>	113,247	100,601	85,861	78,313	63,810	63,810	50,996	48,457	(44)%	(5)%	63,810 <sup>18</sup>	48,457	(24)%
Risk-weighted assets (at period end) <sup>13</sup>	84,743	77,583	71,309	56,040	52,443	52,443	57,990	56,663	N/M	(2)%	71,309	56,663	N/M
Average active equity <sup>17</sup>	12,440	11,623	11,257	10,228	8,387	10,296	7,552	7,254	(36)%	(4)%	11,393	7,414	(35)%
Pre-tax return on average active equity <sup>4</sup>	(23.6)%	(8.9)%	(23.9)%	(46.9)%	(60.7)%	(33.0)%	(28.2)%	(32.0)%	(8.1)ppt	(3.8)ppt	(16.3)%	(30.0)%	(13.7)ppt
Post-tax return on average active equity <sup>8</sup>	(15.2)%	(6.0)%	(15.7)%	(33.5)%	(25.0)%	(19.3)%	(18.9)%	(20.7)%	(4.9)ppt	(1.8)ppt	(10.8)%	(19.7)%	(8.9)ppt

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# Deutsche Bank

## Consolidated Statement of Income



(In EUR m.)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	2Q2014 vs. 2Q2013	2Q2014 vs. 1Q2014	6M2013	6M2014	6M2014 vs. 6M2013
Interest and similar income	31,593	6,594	6,656	6,548	5,804	25,601	6,246	6,362	(4)%	2 %	13,249	12,608	(5)%
Interest expense	15,619	2,944	3,004	2,911	1,909	10,768	2,871	2,696	(10)%	(6)%	5,948	5,567	(6)%
<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>0 %</b>	<b>9 %</b>	<b>7,301</b>	<b>7,041</b>	<b>(4)%</b>
Provision for credit losses	1,721	354	473	512	725	2,065	246	250	(47)%	1 %	828	496	(40)%
<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>7 %</b>	<b>9 %</b>	<b>6,474</b>	<b>6,545</b>	<b>1 %</b>
Commissions and fee income	11,809	2,995	3,106	3,133	3,074	12,308	3,038	3,070	(1)%	1 %	6,101	6,108	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	2 %	(22)%	3,931	2,870	(27)%
Net gains (losses) on financial assets available for sale	301	110	24	103	157	394	73	24	1 %	(67)%	133	97	(28)%
Net income (loss) from equity method investments	163	36	105	132	95	369	154	173	64 %	12 %	141	327	131 %
Other income (loss)	(120)	(97)	94	432	(236)	193	136	(326)	N/M	N/M	(2)	(190)	N/M
<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>(8)%</b>	<b>(16)%</b>	<b>10,305</b>	<b>9,212</b>	<b>(11)%</b>
Compensation and benefits	13,490	3,548	3,203	2,905	2,672	12,329	3,349	2,991	(7)%	(11)%	6,752	6,339	(6)%
General and administrative expenses	15,017	2,818	3,561	4,109	4,639	15,126	3,010	3,566	0 %	18 %	6,379	6,575	3 %
Policyholder benefits and claims	414	192	(7)	171	104	460	52	80	N/M	55 %	185	132	(29)%
Impairment of intangible assets	1,886	0	0	0	79	79	0	0	N/M	N/M	0	0	N/M
Restructuring activities	394	65	192	30	112	399	56	57	(71)%	1 %	257	113	(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>(4)%</b>	<b>4 %</b>	<b>13,572</b>	<b>13,159</b>	<b>(3)%</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>16 %</b>	<b>(45)%</b>	<b>3,206</b>	<b>2,597</b>	<b>(19)%</b>
Income tax expense (benefit)	(498)	(753)	(457)	33	402	(775)	(577)	(679)	49 %	18 %	(1,211)	(1,256)	4 %
<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>(29)%</b>	<b>(78)%</b>	<b>1,995</b>	<b>1,341</b>	<b>(33)%</b>
Net income attributable to noncontrolling interests	53	10	1	10	(5)	15	20	1	27 %	(96)%	10	21	105 %
Net income attributable to Deutsche Bank shareholders	263	1,651	334	41	(1,360)	666	1,083	237	(29)%	(78)%	1,985	1,320	(34)%



1. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
2. All periods have been adjusted in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase. Diluted earnings per share are including numerator effect of assumed conversions.
3. 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.
4. 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.
5. 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.
6. 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.

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.
7. Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).
8. 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).
9. Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
10. Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
11. 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.
12. At period end
13. 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.
14. The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 rules since Jan 1, 2014. Excludes transitional items pursuant to section 64h (3) German Banking Act.
15. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
16. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
17. 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.
18. As of December 31, 2013

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.