



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
<b>Key financial information</b>									
Fully loaded CRR/CRD4 Leverage Ratio in % <sup>1</sup>	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	3.4 %	0.0 ppt	(0.0)ppt
CRR/CRD4 leverage exposure, in € bn.1	1,395	1,390	1,415	1,354	1,348	1,348	1,369	(2)%	2 %
Common Equity Tier 1 capital ratio (fully loaded) <sup>2,3,4</sup>	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	11.9 %	1.2 ppt	0.0 ppt
Common Equity Tier 1 capital ratio (phase in) <sup>2,3</sup>	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	13.4 %	12.7 %	0.6 ppt	(0.8)ppt
Risk-weighted assets, in € bn.3,4	397	401	402	385	358	358	358	(11)%	0 %
Adjusted Costs, in € m.	26,451	6,668	6,032	5,852	6,181	24,734	(6,336)	(5)%	2 %
Post-tax return on average shareholders' equity <sup>2</sup>	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.5 ppt	16.1 ppt
Post-tax return on average tangible shareholders' equity <sup>2</sup>	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	2.9 ppt	19.0 ppt
Cost/income ratio <sup>2</sup>	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	(2.8)ppt	(41.0)ppt
Compensation ratio <sup>2</sup>	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	3.3 ppt	2.9 ppt
Noncompensation ratio <sup>2</sup>	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	(6.1)ppt	(43.8)ppt
Total net revenues, in € m.	33,525	8,068	7,386	7,493	7,068	30,014	7,346	(9)%	4 %
Provision for credit losses, in € m.	956	304	259	327	492	1,383	133	(56)%	(73)%
Total noninterest expenses, in € m.	38,667	7,184	6,718	6,547	8,992	29,442	6,334	(12)%	(30)%
Income (loss) before income taxes, in € m.	(6,097)	579	408	619	(2,416)	(810)	878	52 %	N/M
Net income (loss), in € m.	(6,772)	236	20	278	(1,891)	(1,356)	575	143 %	N/M
Total assets, in € bn.3	1,629	1,741	1,803	1,689	1,591	1,591	1,565	(10)%	(2)%
Shareholders' equity, in € bn.3	63	62	62	62	60	60	60	(3)%	0 %
Basic earnings per share	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	€ 0.40	167 %	N/M
Diluted earnings per share <sup>5</sup>	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	€ 0.38	153 %	N/M
Book value per basic share outstanding <sup>2</sup>	€ 45.16	€ 44.44	€ 44.54	€ 44.42	€ 42.74	€ 42.74	€ 42.24	(5)%	(1)%
Tangible book value per basic share outstanding <sup>2</sup>	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	€ 35.86	(4)%	(1)%
<b>Other Information</b>									
Branches <sup>3</sup>	2,790	2,741	2,721	2,712	2,656	2,656	2,552	(7)%	(4)%
thereof: in Germany	1,827	1,824	1,808	1,807	1,776	1,776	1,683	(8)%	(5)%
Employees (full-time equivalent) <sup>3</sup>	101,104	101,445	101,307	101,115	99,744	99,744	98,177	(3)%	(2)%
thereof: in Germany	45,757	46,036	45,744	45,457	44,600	44,600	44,132	(4)%	(1)%
Share price at period end <sup>6</sup>	€ 20.10	€ 13.34	€ 11.00	€ 10.33	€ 15.27	€ 15.27	€ 16.15	21 %	6 %
Share price high <sup>6</sup>	€ 29.83	€ 19.72	€ 15.65	€ 12.35	€ 16.63	€ 19.72	€ 17.82	(10)%	7 %
Share price low <sup>6</sup>	€ 18.46	€ 11.63	€ 10.75	€ 8.83	€ 10.22	€ 8.83	€ 15.12	30 %	48 %
Longterm senior debt rating: <sup>3</sup>									
Moody's Investors Service	A3	Baa1	Baa2	Baa2	Baa2	Baa2	Baa2		
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB-		
Fitch Ratings	A-	A-	A-	A-	A-	A-	A-		
DBRS Ratings	A	A	A	A	A(low)	A(low)	A(low)		

For footnotes please refer to page 3

# Deutsche Bank

## Consolidated Statement of Income



(In € m.)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Interest and similar income	25,967	6,032	6,721	6,359	6,523	25,636	6,138	2 %	(6)%
Interest expense	10,086	2,108	3,029	2,834	2,958	10,929	3,071	46 %	4 %
<b>Net interest income</b>	<b>15,881</b>	<b>3,924</b>	<b>3,693</b>	<b>3,525</b>	<b>3,565</b>	<b>14,707</b>	<b>3,067</b>	<b>(22)%</b>	<b>(14)%</b>
Provision for credit losses	956	304	259	327	492	1,383	133	(56)%	(73)%
<b>Net interest income after provision for credit losses</b>	<b>14,925</b>	<b>3,620</b>	<b>3,433</b>	<b>3,198</b>	<b>3,073</b>	<b>13,324</b>	<b>2,933</b>	<b>(19)%</b>	<b>(5)%</b>
Commissions and fee income	12,765	2,877	2,921	3,027	2,920	11,744	2,935	2 %	1 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,842	1,297	424	390	(710)	1,401	1,109	(15)%	N/M
Net gains (losses) on financial assets available for sale	203	121	244	111	178	653	119	(2)%	(33)%
Net income (loss) from equity method investments	164	106	246	75	28	455	20	(81)%	(29)%
Other income (loss)	669	(257)	(142)	366	1,087	1,053	97	N/M	(91)%
<b>Total noninterest income</b>	<b>17,644</b>	<b>4,144</b>	<b>3,693</b>	<b>3,968</b>	<b>3,503</b>	<b>15,307</b>	<b>4,279</b>	<b>3 %</b>	<b>22 %</b>
Compensation and benefits	13,293	3,194	2,959	2,894	2,827	11,874	3,147	(1)%	11 %
General and administrative expenses	18,632	3,736	3,221	3,490	5,007	15,454	3,201	(14)%	(36)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(100)%	(100)%
Impairment of goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	N/M	N/M
Restructuring activities	710	211	179	45	49	484	(14)	N/M	N/M
<b>Total noninterest expenses</b>	<b>38,667</b>	<b>7,184</b>	<b>6,718</b>	<b>6,547</b>	<b>8,992</b>	<b>29,442</b>	<b>6,334</b>	<b>(12)%</b>	<b>(30)%</b>
<b>Income (loss) before income taxes</b>	<b>(6,097)</b>	<b>579</b>	<b>408</b>	<b>619</b>	<b>(2,416)</b>	<b>(810)</b>	<b>878</b>	<b>52 %</b>	<b>N/M</b>
Income tax expense (benefit)	675	343	388	340	(525)	546	303	(12)%	N/M
<b>Net income (loss)</b>	<b>(6,772)</b>	<b>236</b>	<b>20</b>	<b>278</b>	<b>(1,891)</b>	<b>(1,356)</b>	<b>575</b>	<b>143 %</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	21	23	2	22	(1)	45	4	(82)%	N/M
Net income attributable to Deutsche Bank shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	167 %	N/M
<b>Memo:</b>									
Basic shares outstanding (average), in m.	1,387.9	1,386.5	1,387.4	1,387.0	1,391.1	1,388.1	1,409.8	2 %	1 %
Diluted shares outstanding (average), in m.	1,387.9	1,404.2	1,387.4	1,418.8	1,391.1	1,388.1	1,485.1	6 %	7 %
Cost/income ratio <sup>2</sup>	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	(2.8)ppt	(41.0)ppt
Compensation ratio <sup>2</sup>	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	3.3 ppt	2.9 ppt
Noncompensation ratio <sup>2</sup>	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	(6.1)ppt	(43.8)ppt



## Footnotes

1. Based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015).
2. Definitions of ratios are provided on page 3 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. Diluted Earnings per Common Share include the numerator effect of assumed conversions.
6. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).

## Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. For the Group, it reflects the reported effective tax rate which was 35 % for the three months ended March 31, 2017 and 59 % for the prior year's comparative period. For the segments, the applied tax rate was 33 % for the three months ended March 31, 2017 and 35 % for all reported periods in 2015 and 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

## 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.

**Fully loaded CRR/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure (fully loaded).

**Phase-in CRR/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the phase-in CRR/CRD4 leverage ratio exposure measure (phase-in).

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.