



Financial Data Supplement 1Q2014

29 April 2014

Passion to Perform



Deutsche Bank's financial data in this document have been prepared under IFRS. Comparative financial information for the year 2012 presented throughout this document has been restated in the context of the adoption of IFRS 10.

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.

All segment figures reflect segment composition as of 31 March 2014.

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Financial summary



	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Share price at period end ¹	€ 32.95	€ 30.42	€ 32.16	€ 33.94	€ 34.68	€ 34.68	€ 32.48	7 %	(6)%
Share price high ¹	€ 39.51	€ 38.73	€ 37.87	€ 36.58	€ 37.20	€ 38.73	€ 40.00	3 %	8 %
Share price low ¹	€ 22.11	€ 29.93	€ 29.41	€ 30.44	€ 32.94	€ 29.41	€ 30.76	3 %	(7)%
Basic earnings per share	€ 0.28	€ 1.76	€ 0.33	€ 0.04	€ (1.32)	€ 0.67	€ 1.06	(40)%	N/M
Diluted earnings per share ²	€ 0.27	€ 1.71	€ 0.32	€ 0.04	€ (1.32)	€ 0.65	€ 1.03	(40)%	N/M
Basic shares outstanding (average), in m.	934	938	998	1,027	1,027	997	1,024	9 %	0 %
Diluted shares outstanding (average), in m.	960	966	1,027	1,053	1,027	1,025	1,055	9 %	3 %
Pre-tax return on average shareholders' equity ³	1.3 %	17.6 %	5.6 %	0.1 %	(12.6)%	2.6 %	12.0 %	(5.6)ppt	24.6 ppt
Pre-tax return on average active equity ^{3,4}	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	(5.7)ppt	24.9 ppt
Post-tax return on average shareholders' equity ³	0.5 %	12.1 %	2.3 %	0.3 %	(9.7)%	1.2 %	7.8 %	(4.3)ppt	17.5 ppt
Post-tax return on average active equity ^{3,4}	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	(4.3)ppt	17.8 ppt
Book value per basic share outstanding ³	€ 57.37	€ 59.44	€ 55.74	€ 54.87	€ 53.24	€ 53.24	€ 54.31	(9)%	2 %
Tangible book value per basic share outstanding ³	€ 42.26	€ 44.17	€ 41.95	€ 41.17	€ 39.69	€ 39.69	€ 40.72	(8)%	3 %
Cost/income ratio ³	92.5 %	70.5 %	84.6 %	93.2 %	115.9 %	89.0 %	77.0 %	6.5 ppt	(38.8)ppt
Compensation ratio ³	40.0 %	37.8 %	39.0 %	37.5 %	40.7 %	38.6 %	39.9 %	2.1 ppt	(0.8)ppt
Noncompensation ratio ³	52.5 %	32.7 %	45.6 %	55.6 %	75.2 %	50.3 %	37.1 %	4.4 ppt	(38.0)ppt
Total net revenues, in EUR m.	33,736	9,391	8,215	7,745	6,564	31,915	8,392	(11)%	28 %
Provision for credit losses, in EUR m.	1,721	354	473	512	725	2,065	246	(30)%	(66)%
Total noninterest expenses, in EUR m.	31,201	6,623	6,950	7,215	7,607	28,394	6,466	(2)%	(15)%
Income (loss) before income taxes, in EUR m.	814	2,414	792	18	(1,768)	1,456	1,680	(30)%	N/M
Net income (loss), in EUR m.	316	1,661	335	51	(1,365)	681	1,103	(34)%	N/M
Total assets, in EUR bn. ⁵	2,022	2,033	1,910	1,788	1,611	1,611	1,637	(19)%	2 %
Shareholders' equity, in EUR bn. ⁵	54.0	55.8	57.5	56.5	54.7	54.7	55.8	0 %	2 %
Risk-weighted assets, in EUR bn. ^{5,6}	334	325	314	310	300	300	373	N/M	N/M
Common Equity Tier 1 capital ratio ^{3,5,6}	11.4 %	12.1 %	13.3 %	13.0 %	12.8 %	12.8 %	9.5 %	(2.6)ppt	(3.3)ppt
Tier 1 capital ratio ^{3,5,6}	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	16.9 %	9.5 %	(6.5)ppt	(7.4)ppt
Branches ⁵	2,984	2,963	2,939	2,897	2,907	2,907	2,853	(4)%	(2)%
thereof: in Germany	1,944	1,944	1,934	1,926	1,924	1,924	1,873	(4)%	(3)%
Employees (full-time equivalent) ⁵	98,219	97,794	97,158	98,662	98,254	98,254	97,184	(1)%	(1)%
thereof: in Germany	46,308	46,577	46,646	47,194	46,377	46,377	45,477	(2)%	(2)%
Long-term rating: ⁵									
Moody's Investors Service	A2	A2	A2	A2	A2	A2	A2		
Standard & Poor's	A+	A+	A+	A	A	A	A		
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+		

For footnotes please refer to page 21.

Group I Core Bank I Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Group									
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	(11)%	28 %
Provision for credit losses	1,721	354	473	512	725	2,065	246	(30)%	(66)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	(2)%	(15)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	(30)%	N/M
Additional information									
Employees (full-time equivalent, at period end)	98,219	97,794	97,158	98,662	98,254	98,254	97,184	(1)%	(1)%
Cost/income ratio	92 %	71 %	85 %	93 %	116 %	89 %	77 %	7 ppt	(39)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	(19)%	2 %
Risk-weighted assets (at period end) ⁸	333,605	324,908	314,304	309,632	300,369	300,369	373,313	N/M	N/M
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	1 %	(2)%
Pre-tax return on average active equity	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	(5.7)ppt	24.9 ppt
Post-tax return on average active equity	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	(4.3)ppt	17.8 ppt
Core Bank⁷									
Net revenues	32,309	8,950	7,936	7,344	6,721	30,951	8,319	(7)%	24 %
Provision for credit losses	1,087	267	299	273	407	1,246	179	(33)%	(56)%
Total noninterest expenses	27,503	6,009	6,173	5,854	6,808	24,844	5,927	(1)%	(13)%
Noncontrolling interests	(31)	1	0	(1)	2	3	1	(37)%	(75)%
Income (loss) before income taxes	3,749	2,673	1,464	1,217	(496)	4,858	2,212	(17)%	N/M
Additional information									
Employees (full-time equivalent, at period end)	96,615	96,231	95,639	97,128	96,729	96,729	96,881	1 %	0 %
Cost/income ratio	85 %	67 %	78 %	80 %	101 %	80 %	71 %	4 ppt	(30)ppt
Assets (at period end) ⁸	1,909,028	1,932,089	1,824,018	1,709,658	1,547,590	1,547,590	1,585,907	(18)%	2 %
Risk-weighted assets (at period end) ⁸	248,862	247,324	242,995	253,592	247,926	247,926	315,605	N/M	N/M
Average active equity ⁹	42,501	42,227	45,121	46,378	46,975	45,151	46,955	11 %	0 %
Pre-tax return on average active equity	8.7 %	25.2 %	13.0 %	10.4 %	(4.2)%	10.7 %	18.7 %	(6.6)ppt	22.8 ppt
Post-tax return on average active equity	5.1 %	17.3 %	6.9 %	7.7 %	(7.1)%	5.9 %	12.3 %	(5.0)ppt	19.4 ppt
Non-Core Operations Unit									
Net revenues	1,427	441	279	402	157	964	74	(83)%	N/M
Provision for credit losses	634	87	174	239	319	818	67	(23)%	(79)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	539	(12)%	(33)%
Noncontrolling interests	31	(1)	(0)	1	(2)	(3)	(1)	(37)%	(75)%
Income (loss) before income taxes	(2,935)	(258)	(672)	(1,199)	(1,272)	(3,402)	(532)	106 %	(58)%
Additional information									
Employees (full-time equivalent, at period end)	1,603	1,563	1,519	1,534	1,525	1,525	302	(81)%	(80)%
Cost/income ratio	N/M	139 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end) ⁸	113,247	100,601	85,861	78,313	63,810	63,810	50,667	(50)%	(21)%
Risk-weighted assets (at period end) ⁸	84,743	77,583	71,309	56,040	52,443	52,443	57,708	N/M	N/M
Average active equity ⁹	12,426	11,610	11,244	10,214	8,373	10,283	7,539	(35)%	(10)%
Pre-tax return on average active equity	(23.6)%	(8.9)%	(23.9)%	(47.0)%	(60.8)%	(33.1)%	(28.2)%	(19.3)ppt	32.6 ppt
Post-tax return on average active equity	(15.3)%	(6.0)%	(15.7)%	(33.5)%	(25.0)%	(19.3)%	(19.0)%	(13.0)ppt	6.1 ppt

For footnotes please refer to page 21.

Consolidated Statement of Income



(In EUR m.)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Interest and similar income	31,593	6,594	6,656	6,548	5,804	25,601	6,246	(5)%	8 %
Interest expense	15,618	2,944	3,004	2,911	1,909	10,768	2,871	(2)%	50 %
Net interest income	15,975	3,650	3,651	3,637	3,895	14,834	3,375	(8)%	(13)%
Provision for credit losses	1,721	354	473	512	725	2,065	246	(30)%	(66)%
Net interest income after provision for credit losses	14,254	3,296	3,178	3,125	3,170	12,769	3,129	(5)%	(1)%
Commissions and fee income	11,809	2,995	3,106	3,133	3,074	12,308	3,038	1 %	(1)%
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	(40)%	N/M
Net gains (losses) on financial assets available for sale	301	110	24	103	157	394	73	(34)%	(54)%
Net income (loss) from equity method investments	163	36	105	132	95	369	154	N/M	62 %
Other income (loss)	(120)	(97)	94	432	(236)	193	136	N/M	N/M
Total noninterest income	17,761	5,741	4,563	4,108	2,669	17,082	5,018	(13)%	88 %
Compensation and benefits	13,490	3,548	3,203	2,905	2,672	12,329	3,349	(6)%	25 %
General and administrative expenses	15,017	2,818	3,561	4,109	4,639	15,126	3,010	7 %	(35)%
Policyholder benefits and claims	414	192	(7)	171	104	460	52	(73)%	(50)%
Impairment of intangible assets	1,886	0	0	0	79	79	0	N/M	N/M
Restructuring activities	394	65	192	30	112	399	56	(13)%	(50)%
Total noninterest expenses	31,201	6,623	6,950	7,215	7,607	28,394	6,466	(2)%	(15)%
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	(30)%	N/M
Income tax expense (benefit)	498	753	457	(33)	(402)	775	577	(23)%	N/M
Net income (loss)	316	1,661	335	51	(1,365)	681	1,103	(34)%	N/M
Net income attributable to noncontrolling interests	53	10	1	10	(5)	15	20	110 %	N/M
Net income attributable to Deutsche Bank shareholders	263	1,651	334	41	(1,360)	666	1,083	(34)%	N/M

Net revenues - Segment view¹⁰



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Corporate Banking & Securities:									
Origination (equity)	518	152	204	135	241	732	160	6 %	(34)%
Origination (debt)	1,417	453	417	367	320	1,557	358	(21)%	12 %
Origination	1,935	605	621	502	561	2,289	518	(14)%	(8)%
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	1 %	43 %
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	(10)%	139 %
Sales & Trading	11,103	3,484	2,609	1,892	1,558	9,543	3,205	(8)%	106 %
Advisory	590	69	116	155	140	480	107	54 %	(24)%
Loan products	899	250	296	331	358	1,234	255	2 %	(29)%
Other products ¹¹	547	139	(64)	21	(117)	(21)	(9)	N/M	(92)%
Total Corporate Banking & Securities	15,073	4,547	3,579	2,900	2,500	13,526	4,076	(10)%	63 %
Private & Business Clients:									
Credit Products	3,331	854	833	833	865	3,385	858	1 %	(1)%
Deposits	3,160	760	753	738	747	2,998	744	(2)%	0 %
Payments, Cards & Accounts	1,028	256	253	259	256	1,024	248	(3)%	(3)%
Investment & Insurance Products	1,142	316	303	263	328	1,210	349	10 %	6 %
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	(3)%	(5)%
Other Revenues	425	91	198	123	86	499	172	89 %	98 %
Total Private & Business Clients	9,540	2,385	2,448	2,324	2,393	9,550	2,476	4 %	3 %
Global Transaction Banking:									
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	(1)%	5 %
Other products	0	0	0	0	0	0	0	N/M	N/M
Total Global Transaction Banking	4,200	1,034	1,036	1,023	976	4,069	1,028	(1)%	5 %
Deutsche Asset & Wealth Management:									
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	3 %	0 %
Performance and trans. fees and other non recurring revenues	905	207	210	242	270	929	184	(11)%	(32)%
Net interest income	496	138	125	135	147	544	153	11 %	5 %
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	(76)%	(56)%
Other product revenues	369	94	123	69	41	327	67	(29)%	63 %
Total Deutsche Asset & Wealth Management	4,472	1,244	1,041	1,265	1,185	4,735	1,067	(14)%	(10)%
Non-Core Operations Unit	1,427	441	279	402	(157)	964	74	(83)%	N/M
Consolidation & Adjustments	(975)	(259)	(168)	(168)	(334)	(929)	(327)	26 %	(2)%
Net revenues	33,736	9,391	8,215	7,745	6,564	31,915	8,392	(11)%	28 %

For footnotes please refer to page 21.



Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

Breakdown by Group Division/CB&S product¹²

(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Net interest income	15,975	3,650	3,651	3,637	3,895	14,834	3,375	(8)%	(13)%
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	(40)%	N/M
Net interest income	21,583	6,347	4,885	3,945	3,474	18,651	4,991	(21)%	44 %
Sales & Trading (equity)	1,732	628	579	484	437	2,129	606	(4)%	39 %
Sales & Trading (debt and other products)	7,851	2,502	1,825	981	761	6,069	2,050	(18)%	169 %
Sales & Trading	9,582	3,130	2,404	1,465	1,198	8,197	2,656	(15)%	122 %
Loan products	182	84	176	149	190	599	145	72 %	(24)%
Remaining products ¹³	589	232	(7)	(422)	269	72	(27)	N/M	N/M
Corporate Banking & Securities	10,353	3,446	2,574	1,193	1,656	8,869	2,774	(20)%	67 %
Private & Business Clients	6,220	1,486	1,531	1,468	1,482	5,966	1,557	5 %	5 %
Global Transaction Banking	2,016	541	472	567	405	1,984	565	4 %	40 %
Deutsche Asset & Wealth Management	1,974	714	217	552	84	1,568	335	(53)%	N/M
Non-Core Operations Unit	650	123	195	119	(192)	245	(223)	N/M	16 %
Consolidation & Adjustments	369	35	(103)	46	40	19	(15)	N/M	N/M
Total	21,583	6,347	4,885	3,945	3,474	18,651	4,991	(21)%	44 %

For footnotes please refer to page 21.

Corporate Banking & Securities



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Origination (equity)	518	152	204	135	241	732	160	6 %	(34)%
Origination (debt)	1,417	453	417	367	320	1,557	358	(21)%	12 %
Origination	1,935	605	621	502	561	2,289	518	(14)%	(8)%
Sales & Trading (equity)	2,288	766	787	643	541	2,737	772	1 %	43 %
Sales & Trading (debt and other products)	8,815	2,717	1,823	1,248	1,017	6,806	2,433	(10)%	139 %
Sales & Trading	11,103	3,484	2,609	1,892	1,558	9,543	3,205	(8)%	106 %
Advisory	590	69	116	155	140	480	107	54 %	(24)%
Loan products	899	250	296	331	358	1,234	255	2 %	(29)%
Other products	547	139	(64)	21	(117)	(21)	(9)	N/M	N/M
Total net revenues	15,073	4,547	3,579	2,900	2,500	13,526	4,076	(10)%	63 %
Provision for credit losses	81	51	26	43	70	189	16	(70)%	(78)%
Total noninterest expenses	12,070	2,578	2,794	2,487	2,303	10,161	2,547	(1)%	11 %
therein: Total compensation and benefits ¹⁴	6,097	1,699	1,376	1,189	1,003	5,266	1,538	(9)%	53 %
therein: Direct severance payments	166	13	7	8	(2)	26	12	(7)%	N/M
therein: Restructuring activities	236	42	40	7	41	130	44	6 %	8 %
therein: Impairment of intangible assets	1,174	0	0	0	0	0	0	N/M	N/M
Noncontrolling interests	17	10	1	9	(4)	16	21	121 %	N/M
Income (loss) before income taxes	2,904	1,908	758	361	132	3,159	1,492	(22)%	N/M
Additional information									
Employees (front office full-time equivalent, at period end)	8,499	8,271	8,107	8,466	8,359	8,359	8,215	(1)%	(2)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	25,155	24,579	24,140	25,032	25,108	25,108	25,348	3 %	1 %
Cost/income ratio	80 %	57 %	78 %	86 %	92 %	75 %	63 %	6 ppt	(30)ppt
Assets (at period end) ⁸	1,448,924	1,472,217	1,367,693	1,263,283	1,102,007	1,102,007	1,133,467	(23)%	3 %
Risk-weighted assets (at period end) ⁶	112,630	115,153	111,589	118,003	114,729	114,729	166,353	N/M	N/M
Average active equity ⁹	20,283	18,875	20,360	20,967	20,918	20,237	21,247	13 %	2 %
Pre-tax return on average active equity	14 %	40 %	15 %	7 %	3 %	16 %	28 %	(12)ppt	26 ppt
Post-tax return on average active equity	9 %	27 %	9 %	6 %	(3)%	9 %	19 %	(8)ppt	22 ppt

For footnotes please refer to page 21.

Private & Business Clients



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Credit Products	3,331	854	833	833	865	3,385	858	1 %	(1)%
Deposits	3,160	760	753	738	747	2,998	744	(2)%	0 %
Payments, Cards & Accounts	1,028	256	253	259	256	1,024	248	(3)%	(3)%
Investment & Insurance Products	1,142	316	303	263	328	1,210	349	10 %	6 %
Postal and supplementary Postbank Services	454	108	108	107	110	434	105	(3)%	(5)%
Other Revenues	425	91	198	123	86	499	172	89 %	98 %
Total net revenues	9,540	2,385	2,448	2,324	2,393	9,550	2,476	4 %	3 %
Provision for credit losses	781	111	194	171	243	719	140	26 %	(42)%
Memo: Impact of releases of certain Postbank allowances ¹⁶	94	14	46	1	25	86	0	(100)%	(100)%
Total noninterest expenses	7,224	1,791	1,747	1,805	1,932	7,276	1,815	1 %	(6)%
therein: Total compensation and benefits ¹⁴	3,783	950	950	894	937	3,731	948	0 %	1 %
therein: Direct severance payments	249	51	64	5	105	225	46	(10)%	(56)%
therein: Restructuring activities	0	1	1	3	17	22	3	165 %	(84)%
therein: Impairment of intangible assets	15	0	0	0	7	7	0	N/M	N/M
Noncontrolling interests	16	0	0	0	0	0	0	N/M	N/M
Income (loss) before income taxes	1,519	483	507	347	218	1,555	520	8 %	138 %
Additional information									
Employees (front office full-time equivalent, at period end)	37,995	38,509	38,596	38,608	37,969	37,969	38,298	(1)%	1 %
Memo: Total employees (full-time equivalent, at period end) ¹⁵	46,578	47,138	47,257	47,473	46,798	46,798	47,123	0 %	1 %
Cost/income ratio	76 %	75 %	71 %	78 %	81 %	76 %	73 %	(2)ppt	(7)ppt
Assets (at period end) ⁸	282,427	270,928	268,624	267,550	265,359	265,359	261,106	(4)%	(2)%
Risk-weighted assets (at period end) ⁶	72,695	72,419	71,320	72,757	73,001	73,001	79,613	N/M	N/M
Average active equity ⁹	12,177	13,289	14,073	14,145	14,404	13,976	14,251	7 %	(1)%
Pre-tax return on average active equity	12 %	15 %	14 %	10 %	6 %	11 %	15 %	0 ppt	9 ppt
Post-tax return on average active equity	8 %	10 %	9 %	8 %	0 %	6 %	10 %	0 ppt	10 ppt
Invested assets (at period end, in EUR bn.)	293	290	285	285	282	282	284	(2)%	1 %
Net new money (in EUR bn.)	(10)	(4)	(3)	(2)	(5)	(15)	2	N/M	N/M
Breakdown of PBC by business unit									
Private & Commercial Banking¹⁷									
Total net revenues	3,741	932	924	902	946	3,704	1,030	10 %	9 %
Provision for credit losses	174	4	36	26	62	128	20	N/M	(67)%
Total noninterest expenses	3,098	811	761	801	863	3,237	806	(1)%	(7)%
Income (loss) before income taxes	468	118	126	74	21	339	204	73 %	N/M
Advisory Banking International									
Total net revenues	1,971	507	528	506	511	2,052	531	5 %	4 %
Provision for credit losses	211	55	61	60	71	248	66	20 %	(7)%
Total noninterest expenses	1,217	291	262	292	294	1,139	337	16 %	15 %
Income (loss) before income taxes	543	161	204	155	146	666	128	(21)%	(12)%
Postbank¹⁸									
Total net revenues	3,828	945	997	915	937	3,794	914	(3)%	(2)%
Provision for credit losses	395	52	96	85	110	343	54	3 %	(51)%
Total noninterest expenses	2,910	689	723	712	775	2,900	672	(2)%	(13)%
Noncontrolling interests	15	0	0	0	0	0	0	N/M	N/M
Income (loss) before income taxes	508	204	177	117	52	550	188	(8)%	N/M

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Transaction services	4,200	1,034	1,036	1,023	976	4,069	1,028	(1)%	5 %
Other products	0	0	0	0	0	0	0	N/M	N/M
Total net revenues	4,200	1,034	1,036	1,023	976	4,069	1,028	(1)%	5 %
Provision for credit losses	208	92	79	58	86	315	24	(74)%	(72)%
Total noninterest expenses	3,327	623	633	586	805	2,648	637	2 %	(21)%
therein: Total compensation and benefits ¹⁴	1,193	305	304	285	278	1,173	307	1 %	10 %
therein: Direct severance payments	24	4	3	(2)	2	8	1	(69)%	(50)%
therein: Restructuring activities	40	2	12	4	36	54	2	27 %	(93)%
therein: Impairment of intangible assets	73	0	0	0	57	57	0	N/M	N/M
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Income (loss) before income taxes	665	318	324	379	86	1,107	367	15 %	N/M
Additional information									
Employees (front office full-time equivalent, at period end)	4,313	4,265	4,197	4,185	4,067	4,067	4,061	(5)%	0 %
Memo: Total employees (full-time equivalent, at period end) ¹⁵	11,649	11,317	11,239	11,422	11,500	11,500	11,469	1 %	0 %
Cost/income ratio	79 %	60 %	61 %	57 %	82 %	65 %	62 %	2 ppt	(20)ppt
Assets (at period end) ⁸	87,997	97,540	97,155	88,500	97,240	97,240	108,130	11 %	11 %
Risk-weighted assets (at period end) ⁶	34,976	35,246	37,151	37,143	36,811	36,811	40,954	N/M	N/M
Average active equity ⁹	4,133	4,575	5,034	5,315	5,418	5,082	5,283	15 %	(2)%
Pre-tax return on average active equity	16 %	28 %	26 %	29 %	6 %	22 %	28 %	0 ppt	21 ppt
Post-tax return on average active equity	10 %	19 %	17 %	21 %	(4)%	13 %	19 %	0 ppt	23 ppt



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Management fees and other recurring revenues	2,282	596	596	633	616	2,441	613	3 %	0 %
Performance and trans. fees and other non recurring revenues	905	207	210	242	270	929	184	(11)%	(32)%
Net interest income	496	138	125	135	147	544	153	11 %	5 %
Mark-to-market movements on policyholder positions in Abbey Life	420	209	(13)	186	112	494	49	(76)%	(56)%
Other product revenues ¹¹	369	94	123	69	41	327	67	(29)%	63 %
Total net revenues	4,472	1,244	1,041	1,265	1,185	4,735	1,067	(14)%	(10)%
Provision for credit losses	18	13	0	1	9	23	(1)	N/M	N/M
Total noninterest expenses	4,299	1,012	960	982	975	3,929	900	(11)%	(8)%
therein: Total compensation and benefits ¹⁴	1,969	482	463	430	374	1,749	469	(3)%	25 %
therein: Direct severance payments	42	1	6	(2)	0	5	4	N/M	N/M
therein: Policyholder benefits and claims	414	191	(7)	171	104	460	52	(73)%	(50)%
therein: Restructuring activities	104	7	136	16	11	170	4	(33)%	(59)%
therein: Impairment of intangible assets	202	0	0	0	14	14	0	N/M	N/M
Noncontrolling interests	1	1	(1)	0	1	1	0	N/M	N/M
Income (loss) before income taxes	154	219	80	282	200	782	169	(23)%	(15)%
Additional information									
Employees (front office full-time equivalent, at period end)	6,468	6,332	6,252	6,255	6,137	6,137	6,013	(5)%	(2)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	11,727	11,483	11,193	11,423	11,464	11,464	11,513	0 %	0 %
Cost/income ratio	96 %	81 %	92 %	78 %	82 %	83 %	84 %	3 ppt	2 ppt
Assets (at period end) ⁸	78,103	80,129	79,729	79,943	72,613	72,613	73,184	(9)%	1 %
Risk-weighted assets (at period end) ⁶	12,429	12,071	11,153	14,006	12,553	12,553	13,722	N/M	N/M
Average active equity ⁹	5,907	5,488	5,654	5,951	6,235	5,855	6,174	13 %	(1)%
Pre-tax return on average active equity	3 %	16 %	6 %	19 %	13 %	13 %	11 %	(5)ppt	(2)ppt
Post-tax return on average active equity	2 %	11 %	4 %	14 %	4 %	8 %	7 %	(3)ppt	4 ppt
Invested assets (at period end, in EUR bn.)	920	950	930	923	923	923	934	(2)%	1 %
Net new money (in EUR bn.)	(25)	5	1	(11)	(9)	(13)	3	(50)%	N/M

Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Total net revenues	1,427	441	279	402	(157)	964	74	(83)%	N/M
Provision for credit losses	634	87	174	239	319	818	67	(23)%	(79)%
Total noninterest expenses	3,697	613	777	1,361	799	3,550	539	(12)%	(33)%
therein: Total compensation and benefits ¹⁴	444	110	111	98	95	414	85	(23)%	(10)%
therein: Direct severance payments	4	2	1	7	4	14	4	136 %	(6)%
therein: Restructuring activities	12	13	4	0	8	25	2	(83)%	(72)%
therein: Impairment of intangible assets	421	0	0	0	0	0	0	N/M	N/M
Noncontrolling interests	31	(1)	(0)	1	(2)	(3)	(1)	(37)%	(75)%
Income (loss) before income taxes	(2,935)	(258)	(672)	(1,199)	(1,272)	(3,402)	(532)	106 %	(58)%
Additional information									
Employees (front office full-time equivalent, at period end)	1,603	1,563	1,519	1,534	1,525	1,525	302	(81)%	(80)%
Memo: Total employees (full-time equivalent, at period end) ¹⁵	3,111	3,275	3,331	3,314	3,383	3,383	1,717	(48)%	(49)%
Assets (at period end) ⁸	113,247	100,601	85,861	78,313	63,810	63,810	50,667	(50)%	(21)%
Risk-weighted assets (at period end) ⁶	84,743	77,583	71,309	56,040	52,443	52,443	57,708	N/M	N/M
Average active equity ⁹	12,426	11,610	11,244	10,214	8,373	10,283	7,539	(35)%	(10)%

For footnotes please refer to page 21.

Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Total net revenues	(975)	(259)	(168)	(168)	(334)	(929)	(327)	26 %	(2)%
Provision for credit losses	0	0	0	0	0	0	1	N/M	N/M
Total noninterest expenses	582	6	38	(6)	792	830	28	N/M	(96)%
therein: Direct severance payments	58	6	(2)	17	4	25	11	92 %	149 %
therein: Restructuring activities	0	0	0	0	0	0	0	N/M	N/M
therein: Impairment of intangible assets	0	0	0	0	0	0	0	N/M	N/M
Noncontrolling interests	(65)	(10)	(1)	(10)	5	(15)	(20)	110 %	N/M
Income (loss) before income taxes	(1,493)	(255)	(205)	(153)	(1,131)	(1,744)	(336)	31 %	(70)%
Additional information									
Employees (full-time equivalent, at period end)	39,341	38,853	38,488	39,615	40,197	40,197	40,295	4 %	0 %
Assets (at period end) ⁸	11,577	11,275	10,817	10,381	10,372	10,372	10,020	(11)%	(3)%
Risk-weighted assets (at period end) ⁶	16,133	12,434	11,783	11,683	10,832	10,832	14,963	N/M	N/M
Average active equity ⁹	0	0	0	0	0	0	0	N/M	N/M

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Allowance for loan losses									
Balance, beginning of period	4,158	4,692	4,863	5,007	5,261	4,692	5,589	19 %	6 %
Provision for loan losses	1,728	344	468	496	752	2,060	241	(30)%	(68)%
Net charge-offs	(1,086)	(151)	(281)	(212)	(409)	(1,053)	(603)	N/M	48 %
Charge-offs	(1,281)	(223)	(312)	(241)	(439)	(1,215)	(634)	184 %	44 %
Recoveries	195	72	30	30	30	162	31	(57)%	3 %
Changes in the group of consolidated companies	0	0	0	0	0	0	0	N/M	N/M
Exchange rate changes/other	(107)	(22)	(43)	(30)	(15)	(110)	(18)	(17)%	25 %
Balance, end of period	4,692	4,863	5,007	5,261	5,589	5,589	5,208	7 %	(7)%
Allowance for off-balance sheet positions									
Balance, beginning of period	225	215	226	231	242	215	216	1 %	(11)%
Provision for off-balance sheet positions	(7)	11	5	16	(27)	5	5	(49)%	N/M
Usage	0	0	0	0	0	0	0	N/M	N/M
Changes in the group of consolidated companies	0	0	0	0	0	0	0	N/M	N/M
Exchange rate changes	(3)	1	(1)	(5)	1	(4)	0	N/M	N/M
Balance, end of period	215	226	231	242	216	216	221	(2)%	3 %
Provision for credit losses¹⁹	1,721	354	473	512	725	2,065	246	(30)%	(66)%
Impaired loans (at period end)									
Total impaired loans (at period end)	10,335	10,121	9,251	9,721	10,143	10,143	10,269	1 %	1 %
Impaired loan coverage ratio ²⁰	45 %	48 %	54 %	54 %	55 %	55 %	51 %	3 ppt	(4) ppt
Loans									
Total loans	402,069	399,908	392,758	387,040	382,171	382,171	386,162	(3)%	1 %
Deduct									
Allowance for loan losses	4,692	4,863	5,007	5,261	5,589	5,589	5,208	7 %	(7)%
Total loans net	397,377	395,045	387,751	381,779	376,582	376,582	380,954	(4)%	1 %

For footnotes please refer to page 21.

Regulatory capital and market risk



Mar 31, 2014 vs.

(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Dec 31, 2013
						CRR/CRD 4 fully loaded	
Regulatory capital	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5		
Common Equity Tier 1 capital ^{21,22}	37,957	39,261	41,672	40,272	38,534	35,331	N/M
Tier 1 capital ^{21,22}	50,483	51,879	54,241	52,594	50,717	35,331	N/M
Tier 2 capital	6,532	5,528	6,427	5,624	4,747	13,333	N/M
Available Tier 3 capital	0	0	0	0	0	0	N/M
Total regulatory capital^{21,22}	57,015	57,408	60,668	58,217	55,464	48,664	N/M
						CRR/CRD 4 fully loaded	
Risk-weighted assets and capital adequacy ratios^{21,22}	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5	Basel 2.5		
Risk-weighted assets	333,605	324,908	314,304	309,632	300,369	373,313	N/M
Common Equity Tier 1 capital ratio	11.4 %	12.1 %	13.3 %	13.0 %	12.8 %	9.5 %	N/M
Tier 1 capital ratio	15.1 %	16.0 %	17.3 %	17.0 %	16.9 %	9.5 %	N/M
Total capital ratio	17.1 %	17.7 %	19.3 %	18.8 %	18.5 %	13.0 %	N/M
Value-at-risk of trading units (excluding Postbank)^{23,24}							
Average ²⁵	57.1	59.3	57.2	53.9	53.6	54.1	1 %
Maximum ²⁵	80.1	69.0	69.0	69.0	69.0	63.8	(8)%
Minimum ²⁵	43.3	53.3	47.2	43.0	43.0	46.5	8 %
Period-end	53.7	58.2	50.2	50.7	47.9	50.3	5 %
Value-at-risk of Postbank's trading book							
Average ²⁵	3.4	0.6	0.4	0.3	0.3	0.1	(62)%
Maximum ²⁵	5.9	1.1	1.1	1.1	1.1	0.1	(91)%
Minimum ²⁵	0.9	0.4	0.2	0.1	0.1	0.1	5 %
Period-end	1.2	0.4	0.2	0.1	0.1	0.1	5 %

For footnotes please refer to page 21.

Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Mar 31, 2014 vs. Dec 31, 2013
Assets:							
Cash and due from banks	27,877	26,813	21,195	16,965	17,155	16,433	(4)%
Interest-earning deposits with banks	120,637	123,508	95,492	97,501	77,984	73,693	(6)%
Central bank funds sold and securities purchased under resale agreements	36,570	35,827	36,217	34,482	27,363	26,514	(3)%
Securities borrowed	24,013	29,693	28,879	24,608	20,870	26,697	28 %
Trading assets	254,459	251,014	237,051	219,247	210,070	199,842	(5)%
Positive market values from derivative financial instruments	768,353	708,938	635,866	576,237	504,590	481,936	(4)%
Financial assets designated at fair value through profit or loss	187,027	194,512	191,402	182,641	184,597	180,441	(2)%
Total financial assets at fair value through profit or loss	1,209,839	1,154,464	1,064,318	978,125	899,257	862,219	(4)%
Financial assets available for sale	49,400	51,493	52,860	51,585	48,326	51,204	6 %
Equity method investments	3,577	3,765	3,710	3,572	3,581	3,675	3 %
Loans, net	397,377	395,045	387,751	381,779	376,582	380,954	1 %
Property and equipment	4,963	4,953	4,784	4,625	4,420	4,318	(2)%
Goodwill and other intangible assets	14,219	14,342	14,223	14,095	13,932	13,951	0 %
Other assets	123,702	182,774	191,257	171,485	112,539	168,189	49 %
Income tax assets	10,101	10,013	9,193	9,148	9,393	8,727	(7)%
Total assets	2,022,275	2,032,690	1,909,879	1,787,971	1,611,400	1,636,574	2 %

Consolidated Balance Sheet - Liabilities and total equity



(In EUR m., unless stated otherwise)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Mar 31, 2014 vs. Dec 31, 2013
Liabilities and equity:							
Deposits	577,210	575,165	553,844	537,330	527,750	516,565	(2)%
Central bank funds purchased and securities sold under repurchase agreements	36,144	32,499	28,027	17,203	13,381	12,815	(4)%
Securities loaned	3,166	3,552	2,933	3,581	2,304	3,432	49 %
Trading liabilities	54,400	65,929	60,650	61,279	55,804	59,784	7 %
Negative market values from derivative financial instruments	752,652	694,862	617,066	553,425	483,428	467,329	(3)%
Financial liabilities designated at fair value through profit or loss	110,409	117,801	97,749	92,253	90,104	95,541	6 %
Investment contract liabilities	7,732	8,115	7,489	7,988	8,067	7,974	(1)%
Financial liabilities at fair value through profit or loss	925,193	886,707	782,954	714,945	637,404	630,628	(1)%
Other short-term borrowings	69,661	75,465	71,731	65,479	59,767	55,175	(8)%
Other liabilities	179,099	234,392	248,643	228,968	163,595	211,598	29 %
Provisions	5,110	5,164	5,913	6,902	4,524	4,614	2 %
Income tax liabilities	3,036	3,245	3,002	3,060	2,701	2,589	(4)%
Long-term debt	157,325	148,161	142,775	141,667	133,082	132,895	(0)%
Trust preferred securities	12,091	12,262	12,321	12,070	11,926	10,249	(14)%
Obligation to purchase common shares	0	0	1	0	0	0	1 %
Total liabilities	1,968,035	1,976,612	1,852,144	1,731,206	1,556,434	1,580,557	2 %
Common shares, no par value, nominal value of €	2,380	2,380	2,610	2,610	2,610	2,610	0 %
Additional paid-in capital	23,776	23,479	26,394	26,132	26,204	25,993	(1)%
Retained earnings	29,199	30,656	29,810	29,737	28,376	29,574	4 %
Common shares in treasury, at cost	(60)	(65)	(18)	(15)	(13)	(9)	(33)%
Equity classified as obligation to purchase common shares	0	0	(1)	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax ²⁸	(1,294)	(630)	(1,316)	(2,004)	(2,457)	(2,415)	(2)%
Total shareholders' equity	54,001	55,820	57,479	56,461	54,719	55,753	2 %
Noncontrolling interests	239	258	256	304	247	264	7 %
Total equity	54,240	56,078	57,735	56,765	54,966	56,017	2 %
Total liabilities and equity	2,022,275	2,032,690	1,909,879	1,787,971	1,611,400	1,636,574	2 %

For footnotes please refer to page 21.

Leverage ratio measures



(In EUR bn., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
Total assets	2,022	2,033	1,910	1,788	1,611	1,611	1,637	(19)%	2 %
Changes from IFRS to CRR/CRD 4 ²⁶					(167)	(167)	(214)	N/M	29 %
Derivatives netting ²⁶					(401)	(401)	(387)	N/M	(3)%
Derivatives add-on ²⁶					266	266	257	N/M	(3)%
Securities Financing Transactions ²⁶					(163)	(163)	(161)	N/M	(1)%
Pending Settlements Netting ²⁶					(30)	(30)	(81)	N/M	170 %
Off-balance sheet exposure after application of credit conversion factors ²⁶					199	199	194	N/M	(3)%
Consolidation and regulatory adjustments ²⁶					(38)	(38)	(36)	N/M	(5)%
CRR/CRD 4 exposure measure (spot value at reporting date)²⁶					1,445	1,445	1,423	N/M	(2)%
Total equity	54.2	56.1	57.7	56.8	55.0	55.0	56.0	0 %	2 %
Fully Loaded Common Equity Tier 1 capital²⁶					34.0	34.0	35.3	N/M	4 %
Eligible Additional Tier 1 capital instruments under the phase-out methodology ²⁶					11.2	11.2	10.0	N/M	(11)%
Adjusted Tier 1 capital²⁶					45.2	45.2	45.4	N/M	0 %
Leverage ratio (IFRS) in x	37.3	36.2	33.1	31.5	29.3	29.3	29.2	(7.0)	(0.1)
Adjusted CRR/CRD 4 Leverage Ratio in % ²⁶					3.1	3.1	3.2	N/M	0.1 ppt

For footnotes please refer to page 21.

Non-GAAP financial measures



(In EUR m., unless stated otherwise)	FY2012	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	1Q2014 vs. 1Q2013	1Q2014 vs. 4Q2013
IBIT attributable to Deutsche Bank shareholders									
Income (loss) before income taxes	814	2,414	792	18	(1,768)	1,456	1,680	(30)%	N/M
Less pre-tax noncontrolling interests	(64)	(10)	(1)	(10)	5	(15)	(20)	110 %	N/M
IBIT attributable to Deutsche Bank shareholders	750	2,405	791	8	(1,763)	1,441	1,660	(31)%	N/M
Average shareholders' equity / Average active equity									
Average shareholders' equity	55,597	54,621	56,990	57,071	56,018	56,080	55,353	1 %	(1)%
Add (deduct):									
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	0	0	0	0	0	0	0	N/M	N/M
Average dividend accruals	(670)	(784)	(625)	(478)	(669)	(646)	(860)	10 %	29 %
Average active equity	54,927	53,836	56,365	56,593	55,348	55,434	54,493	1 %	(2)%
Pre-tax return on equity²⁷									
Pre-tax return on average shareholders' equity	1.3 %	17.6 %	5.6 %	0.1 %	(12.6)%	2.6 %	12.0 %	(5.6)ppt	24.6 ppt
Pre-tax return on average active equity	1.4 %	17.9 %	5.6 %	0.1 %	(12.7)%	2.6 %	12.2 %	(5.7)ppt	24.9 ppt
Post-tax return on equity²⁷									
Post-tax return on average shareholders' equity	0.5 %	12.1 %	2.3 %	0.3 %	(9.7)%	1.2 %	7.8 %	(4.3)ppt	17.5 ppt
Post-tax return on average active equity	0.5 %	12.3 %	2.4 %	0.3 %	(9.8)%	1.2 %	7.9 %	(4.3)ppt	17.8 ppt
Shareholders' equity / Tangible shareholders' equity									
Total shareholders' equity	54,001	55,820	57,479	56,461	54,719	54,719	55,753	0 %	2 %
Less:									
Goodwill and other intangible assets	14,219	14,342	14,223	14,095	13,932	13,932	13,951	(3)%	0 %
Tangible shareholders' equity (Tangible book value)	39,782	41,479	43,256	42,366	40,786	40,786	41,802	1 %	2 %

For footnotes please refer to page 21.



Profitability ratios

In connection with the implementation of the Group's communicated strategy, the Group considers the post-tax return on average active equity, both on a Group and a segment basis. 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.

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.

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.

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.

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.

Average Active Equity: We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation.

Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate. Starting 2013, we refined our allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, our internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10.0 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. The figures for 2012 were adjusted to reflect this effect. In 2012, we derived our demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules), reflecting increased regulatory requirements at the time. If our average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments. Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 (Basel 3) framework. Under the revised definition, shareholders' equity for 2012 and 2013 is adjusted only for dividend accruals (i.e. accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity).



Leverage ratio measures

We calculate our leverage ratio IFRS by dividing total assets IFRS by total equity IFRS.

The key adjustments to IFRS total assets under our CRR/CRD 4 leverage ratio exposure measure definition are as follows:

- Derivatives: reflect netting against corresponding liabilities permitted for regulatory purposes, partially offset by recognition of Potential Future Exposure (notional times supervisory add-on factor, depending on product and maturity);
- Securities Financing Transactions: based on the “Supervisory Volatility Adjustments Approach” which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for noncash SFT which are not reported on the balance sheet;
- Remaining Assets: We apply trade date accounting for purchases or sales of financial assets requiring physical delivery of the respective assets, resulting in a temporary balance sheet gross-up until settlement occurs. We believe that the increase of the exposure measure arising from the use of trade date accounting should be adjusted for by assuming that unsettled positions subject to the application of trade date accounting are settled immediately, regardless of their accounting treatment;
- Off-balance sheet exposure: undrawn commitments are recognized in the exposure measure with 100 % of their notional value, except for unconditionally cancellable commitments which get a preferred weight of 10 %, plus other off balance sheet exposures e.g. in the form of guarantees or L/Cs that receive a weight of 100 %, or alternatively either 50 % or 20 % for certain trade finance related products;
- Regulatory adjustments, which include transition effects from an accounting to a regulatory view, e.g. for differences in consolidation circles, as well as regulatory capital deductions items (including goodwill and intangibles, deferred tax assets on unused tax losses) that can also be deducted from the exposure measure to ensure consistency between the numerator and denominator of the ratio.

The adjusted Tier 1 capital comprises our fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4.

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.



1. Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 19 and 20 of this document.
4. The reconciliation of average active equity is provided on page 17 of this document.
5. At period end.
6. 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.
7. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
8. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
9. 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. For details please refer to page 19.
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
11. Includes revenues from ETF business.
12. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
13. Covers origination, advisory and other products.
14. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
15. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
16. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
17. Includes costs related to Postbank integration.
18. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Regulatory capital amounts, 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.
22. Excludes transitional items pursuant to section 64h (3) German Banking Act.
23. All figures for 1-day holding period, 99% confidence level.
24. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
25. Amounts refer to the time period between January 1st and the end of the respective quarter.
26. 4Q2013 and FY2013 are based on CRR/CRD 4 pro-forma figures
27. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 19 and 20 of this document.
28. Excluding actuarial gains (losses) related to defined benefit plans, net of tax