



Financial Data Supplement Q1 2017

27 April 2017



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 2017.

Deutsche Bank consolidated	
Financial summary	2
Consolidated Statement of Income	3
Net revenues	4
Segment detail	
Global Markets	5
Corporate & Investment Banking	6
Private, Wealth & Commercial Clients	7
Deutsche Asset Management	8
Postbank	9
Non-Core Operations Unit	10
Consolidation & Adjustments	11
Risk and capital	
Credit risk	12
Regulatory capital	13
Consolidated Balance Sheet	
Assets	14
Liabilities and total equity	15
Leverage ratio measures	16
Non-GAAP financial measures	17
Definition of certain financial measures	22
Footnotes	25

Financial summary



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Key financial information									
Fully loaded CRR/CRD4 Leverage Ratio in % ¹	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) ^{2,3,4}	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) ^{2,3}	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. ⁵	26,451	6,668	6,032	5,852	6,181	24,734	6,336	(5)%	2 %
Post-tax return on average shareholders' equity ²	(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 ^{2,6}	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	2.9 ppt	19.0 ppt
Cost/income ratio ²	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	(2.8)ppt	(41.0)ppt
Compensation ratio ²	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	3.3 ppt	2.9 ppt
Noncompensation ratio ²	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 ⁷	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	€ 0.40	167 %	N/M
Diluted earnings per share ⁷	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	€ 0.38	153 %	N/M
Book value per basic share outstanding ²	€ 45.16	€ 44.44	€ 44.54	€ 44.42	€ 42.74	€ 42.74	€ 42.24	(5)%	(1)%
Tangible book value per basic share outstanding ²	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	€ 35.86	(4)%	(1)%
Other Information									
Branches ³	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) ³	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 ⁸	€ 20.10	€ 13.34	€ 11.00	€ 10.33	€ 15.27	€ 15.27	€ 16.15	21 %	6 %
Share price high ⁸	€ 29.83	€ 19.72	€ 15.65	€ 12.35	€ 16.63	€ 19.72	€ 17.82	(10)%	7 %
Share price low ⁸	€ 18.46	€ 11.63	€ 10.75	€ 8.83	€ 10.22	€ 8.83	€ 15.12	30 %	48 %
Longterm senior debt rating: ³									
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 25.

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 %
Net interest income	15,881	3,924	3,693	3,525	3,565	14,707	3,067	(22)%	(14)%
Provision for credit losses	956	304	259	327	492	1,383	133	(56)%	(73)%
Net interest income after provision for credit losses	14,925	3,620	3,433	3,198	3,073	13,324	2,933	(19)%	(5)%
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)%
Total noninterest income	17,644	4,144	3,693	3,968	3,503	15,307	4,279	3 %	22 %
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
Total noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	(12)%	(30)%
Income (loss) before income taxes	(6,097)	579	408	619	(2,416)	(810)	878	52 %	N/M
Income tax expense (benefit)	675	343	388	340	(525)	546	303	(12)%	N/M
Net income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	143 %	N/M
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
Memo:									
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 ²	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	(2.8)ppt	(41.0)ppt
Compensation ratio ²	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	3.3 ppt	2.9 ppt
Noncompensation ratio ²	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	(6.1)ppt	(43.8)ppt

For footnotes please refer to page 25.

Net revenues - Segment view⁹



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Global Markets:									
Sales & Trading (equity)	3,337	751	720	603	428	2,502	674	(10)%	58 %
Sales & Trading (debt and other products)	8,215	2,067	1,825	2,067	1,381	7,340	2,290	11 %	66 %
Sales & Trading	11,552	2,818	2,546	2,669	1,809	9,842	2,963	5 %	64 %
Other	(694)	(0)	(125)	(82)	(344)	(551)	(369)	N/M	7 %
Total Global Markets	10,857	2,818	2,420	2,588	1,465	9,290	2,595	(8)%	77 %
Corporate & Investment Banking:									
Trade Finance & Cash Management Corporates	2,803	657	635	690	645	2,627	634	(4)%	(2)%
Institutional Cash & Securities Services	1,867	457	483	453	454	1,847	421	(8)%	(7)%
Equity Origination	658	64	124	88	129	405	153	137 %	18 %
Debt Origination	1,469	294	409	391	294	1,387	390	33 %	33 %
Advisory	587	151	74	142	134	500	114	(24)%	(14)%
Loan products and Other	650	197	160	197	147	701	103	(48)%	(30)%
Total Corporate & Investment Bank	8,034	1,821	1,884	1,960	1,802	7,467	1,814	(0)%	1 %
Private, Wealth & Commercial Clients:									
Private & Commercial Clients	5,588	1,362	1,365	1,264	1,227	5,218	1,297	(5)%	6 %
Wealth Management	2,097	498	490	497	396	1,880	634	27 %	60 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	N/M	(100)%
Total Private, Wealth & Commercial Clients	7,510	1,736	1,861	1,740	2,379	7,717	1,931	11 %	(19)%
Asset Management:									
Management Fees	2,344	542	540	550	564	2,196	562	4 %	(0)%
Performance & Transaction Fees	247	22	26	44	128	220	19	(13)%	(85)%
Other Revenues	172	84	70	34	20	208	25	(70)%	29 %
Mark-to-market movements on policyholder positions	258	43	71	195	88	396	0	N/M	N/M
Total Asset Management	3,021	691	706	823	799	3,020	607	(12)%	(24)%
Postbank:									
Current Accounts	1,179	282	273	267	279	1,101	283	1 %	1 %
Loans	1,112	283	276	278	296	1,133	308	9 %	4 %
Savings	695	162	150	143	136	590	127	(22)%	(6)%
Home Loans & Savings	230	59	54	52	51	216	49	(16)%	(4)%
Investment & Insurance Products	94	27	25	21	22	94	32	20 %	43 %
Postal	239	58	55	55	62	230	54	(6)%	(13)%
NCOU	(393)	(39)	(58)	(59)	(71)	(228)	(61)	54 %	(14)%
Other	(43)	30	129	22	48	229	(22)	N/M	N/M
Total Postbank	3,112	861	903	779	824	3,366	771	(10)%	(6)%
Non-Core Operations Unit	794	16	(349)	(191)	142	(382)	-	N/M	N/M
Consolidation & Adjustments	196	126	(41)	(206)	(343)	(463)	(372)	N/M	8 %
Net revenues	33,525	8,068	7,386	7,493	7,068	30,014	7,346	(9)%	4 %

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Sales & Trading (equity)	3,337	751	720	603	428	2,502	674	(10)%	58 %
Sales & Trading (debt and other products)	8,215	2,067	1,825	2,067	1,381	7,340	2,290	11 %	66 %
Sales & Trading	11,552	2,818	2,546	2,669	1,809	9,842	2,963	5 %	64 %
Other	(694)	(0)	(125)	(82)	(344)	(551)	(369)	N/M	7 %
Total net revenues	10,857	2,818	2,420	2,588	1,465	9,290	2,595	(8)%	77 %
Provision for credit losses	50	15	39	30	58	142	13	(16)%	(78)%
Compensation and benefits	2,358	517	413	458	419	1,807	512	(1)%	22 %
General and administrative expenses	8,578	1,797	1,620	1,726	1,716	6,859	1,802	0 %	5 %
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	1,568	0	285	(0)	0	285	0	N/M	N/M
Restructuring activities	89	71	31	20	5	127	25	(65)%	N/M
Total noninterest expenses	12,593	2,385	2,349	2,204	2,140	9,077	2,338	(2)%	9 %
Noncontrolling interests	26	23	2	22	1	47	4	(82)%	N/M
Income (loss) before income taxes	(1,811)	395	30	332	(734)	23	240	(39)%	N/M
Resources									
Employees (front office full-time equivalent, at period end)	5,005	4,869	4,754	4,832	4,810	4,810	4,578	(6)%	(5)%
Total employees (full-time equivalent, at period end) ¹⁰	23,416	23,271	23,610	22,968	23,030	23,030	22,987	(1)%	(0)%
Assets (at period end) ¹¹	1,113,771	1,220,072	1,194,698	1,106,758	1,012,627	1,012,627	977,844	(20)%	(3)%
Risk-weighted assets (at period end) ⁴	161,347	167,635	169,861	163,899	157,913	157,913	162,446	(3)%	3 %
CRR/CRD4 leverage exposure (at period end) ^{1,12}	731,197	750,049	732,680	705,187	682,346	682,346	702,310	(6)%	3 %
Average shareholders' equity	28,159	26,878	26,703	26,937	27,471	27,070	28,232	5 %	3 %
Efficiency Ratios²									
Cost/income ratio	116.0 %	84.6 %	97.1 %	85.2 %	146.1 %	97.7 %	90.1 %	5.5 ppt	(56.0)ppt
Post-tax return on average shareholders' equity ²²	(4.2) %	3.8 %	0.3 %	3.2 %	(7.0) %	0.1 %	2.3 %	(1.6)ppt	9.3 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	(4.4) %	4.1 %	0.3 %	3.5 %	(7.6) %	0.1 %	2.5 %	(1.6)ppt	10.0 ppt



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Trade Finance & Cash Management Corporates	2,803	657	635	690	645	2,627	634	(4)%	(2)%
Institutional Cash & Securities Services	1,867	457	483	453	454	1,847	421	(8)%	(7)%
Equity Origination	658	64	124	88	129	405	153	137 %	18 %
Debt Origination	1,469	294	409	391	294	1,387	390	33 %	33 %
Advisory	587	151	74	142	134	500	114	(24)%	(14)%
Loan products & Other	650	197	160	197	147	701	103	(48)%	(30)%
Total net revenues	8,034	1,821	1,884	1,960	1,802	7,467	1,814	(0)%	1 %
Provision for credit losses	343	135	115	178	245	674	44	(67)%	(82)%
Compensation and benefits	2,157	508	456	408	366	1,738	480	(6)%	31 %
General and administrative expenses	3,464	791	825	717	878	3,211	821	4 %	(6)%
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	600	0	0	0	0	0	0	N/M	N/M
Restructuring activities	39	73	59	19	13	165	7	(90)%	(43)%
Total noninterest expenses	6,260	1,372	1,340	1,145	1,256	5,113	1,308	(5)%	4 %
Noncontrolling interests	0	0	0	0	1	1	0	(73)%	(96)%
Income (loss) before income taxes	1,432	313	429	636	300	1,678	462	47 %	54 %
Resources									
Employees (front office full-time equivalent, at period end)	7,493	7,423	7,299	7,353	7,224	7,224	7,073	(5)%	(2)%
Total employees (full-time equivalent, at period end) ¹⁰	16,360	16,629	16,479	16,829	16,604	16,604	16,249	(2)%	(2)%
Assets (at period end) ¹¹	123,592	135,718	200,386	189,747	189,909	189,909	199,378	47 %	5 %
Risk-weighted assets (at period end) ⁴	86,086	85,218	85,296	82,256	79,698	79,698	81,809	(4)%	3 %
CRR/CRD4 leverage exposure (at period end) ^{1,12}	276,655	262,913	283,993	265,095	271,925	271,925	277,089	5 %	2 %
Average shareholders' equity	12,374	12,167	11,852	12,194	12,190	12,118	12,207	0 %	0 %
Efficiency Ratios²									
Cost/income ratio	77.9 %	75.4 %	71.1 %	58.4 %	69.7 %	68.5 %	72.1 %	(3.3)ppt	2.4 ppt
Post-tax return on average shareholders' equity ²²	7.5 %	6.7 %	9.5 %	13.6 %	6.4 %	9.1 %	10.1 %	3.4 ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	8.2 %	7.4 %	10.4 %	15.2 %	7.2 %	10.0 %	11.4 %	3.9 ppt	4.1 ppt

Private, Wealth & Commercial Clients



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Credit products	2,159	540	563	565	555	2,223	551	2 %	(1)%
Deposit products	1,332	312	288	269	269	1,138	254	(18)%	(6)%
Investment & insurance products	1,309	299	265	247	233	1,045	308	3 %	32 %
Payments, cards & account products	586	137	141	143	138	559	143	4 %	3 %
Other products	202	75	108	40	32	254	41	(45)%	30 %
Total Private & Commercial Clients (PCC)	5,588	1,362	1,365	1,264	1,227	5,218	1,297	(5)%	6 %
Net interest revenues	816	213	201	203	195	811	161	(25)%	(17)%
Management Fees ¹³	747	176	178	156	135	645	156	(11)%	16 %
Performance & Transaction Fees	494	100	93	90	67	350	91	(9)%	37 %
Other revenues	40	9	19	48	(1)	75	226	N/M	N/M
Total Wealth Management (WM)	2,097	498	490	497	396	1,880	634	27 %	60 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	N/M	(100)%
Total net revenues	7,510	1,736	1,861	1,740	2,379	7,717	1,931	11 %	(19)%
Provision for credit losses	300	36	66	57	95	255	45	24 %	(52)%
Compensation and benefits	2,543	650	620	640	549	2,459	610	(6)%	11 %
General and administrative expenses	3,842	932	922	931	1,005	3,790	1,005	8 %	(0)%
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	1,011	0	0	0	0	0	0	N/M	N/M
Restructuring activities	585	56	64	(7)	28	141	(48)	N/M	N/M
Total noninterest expenses	7,982	1,637	1,606	1,564	1,582	6,389	1,566	(4)%	(1)%
Noncontrolling interests	(0)	0	0	(0)	(0)	0	(0)	N/M	168 %
Income (loss) before income taxes	(772)	63	188	119	702	1,073	320	N/M	(54)%
Resources									
Employees (front office full-time equivalent, at period end)	25,841	25,810	25,684	25,180	24,686	24,686	24,176	(6)%	(2)%
Total employees (full-time equivalent, at period end) ¹⁰	35,850	35,736	35,717	36,111	35,421	35,421	35,435	(1)%	0 %
Assets (at period end) ¹¹	176,041	173,402	193,744	196,091	189,445	189,445	190,444	10 %	1 %
Risk-weighted assets (at period end) ⁴	49,603	49,771	49,820	48,721	43,855	43,855	45,502	(9)%	4 %
CRR/CRD4 leverage exposure (at period end) ^{1,12}	188,468	183,049	201,668	202,623	195,373	195,373	195,100	7 %	(0)%
Average shareholders' equity	8,993	8,921	8,426	8,430	8,684	8,645	8,449	(5)%	(3)%
Invested Assets (at period end, in € bn.) ¹⁴	503	479	480	438	424	424	432	(10)%	2 %
Net asset inflows / (outflows) (in € bn.)	3	(5)	(1)	(9)	(24)	(39)	3	N/M	N/M
Clients Assets (at period end, in € bn.) ¹⁵	656	630	636	588	577	577	589	(6)%	2 %
Efficiency Ratios²									
Cost/income ratio	106.3 %	94.3 %	86.3 %	89.9 %	66.5 %	82.8 %	81.1 %	(13.2)ppt	14.6 ppt
Post-tax return on average shareholders' equity ²²	(5.5) %	1.8 %	5.9 %	3.7 %	21.2 %	8.1 %	10.1 %	8.3 ppt	(11.0)ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	(7.0) %	2.3 %	7.2 %	4.5 %	26.0 %	10.0 %	12.7 %	10.3 ppt	(13.4)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Management Fees	2,344	542	540	550	564	2,196	562	4 %	(0)%
Performance & Transaction Fees	247	22	26	44	128	220	19	(13)%	(85)%
Other Revenues	172	84	70	34	20	208	25	(70)%	29 %
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	N/M	N/M
Total net revenues	3,021	691	706	823	799	3,020	607	(12)%	(24)%
Provision for credit losses	1	0	0	0	(0)	1	(0)	N/M	N/M
Compensation and benefits	779	172	139	153	147	611	164	(4)%	11 %
General and administrative expenses	1,303	306	296	274	292	1,169	259	(16)%	(11)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(100)%	(100)%
Impairment of goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	N/M	N/M
Restructuring activities	(2)	6	26	12	3	47	2	(63)%	(29)%
Total noninterest expenses	2,336	528	535	607	1,552	3,222	425	(19)%	(73)%
Noncontrolling interests	(0)	0	0	0	0	0	0	92 %	(48)%
Income (loss) before income taxes	685	162	171	216	(752)	(203)	181	12 %	N/M
Resources									
Employees (front office full-time equivalent, at period end)	2,712	2,680	2,604	2,610	2,552	2,552	2,526	(6)%	(1)%
Total employees (full-time equivalent, at period end) ¹⁰	5,576	5,671	5,504	5,478	5,373	5,373	5,244	(8)%	(2)%
Assets (at period end) ¹¹	30,352	28,086	26,173	26,404	12,340	12,340	12,538	(55)%	2 %
Risk-weighted assets (at period end) ⁴	10,759	12,118	12,581	13,273	8,961	8,961	9,531	(21)%	6 %
CRR/CRD4 leverage exposure (at period end) ^{1,12}	5,358	4,919	4,510	4,327	3,131	3,131	3,342	(32)%	7 %
Average shareholders' equity	6,261	5,870	5,813	5,526	5,228	5,616	4,760	(19)%	(9)%
Gross Margin (in bps) ¹⁶	36.9	35.6	35.5	34.8	40.2	36.5	34.0	(1.6)bps	(6.1)bps
Net Margin (in bps) ¹⁷	9.1	8.9	9.6	12.0	(42.4)	(2.8)	10.2	1.2 bps	52.6 bps
Invested assets (at period end, in € bn.) ¹⁴	744	711	719	715	706	706	723	2 %	2 %
Net asset inflows / (outflows) (in € bn.)	18	(12)	(9)	(8)	(13)	(41)	5	N/M	N/M
Clients Assets (at period end, in € bn.) ¹⁵	798	768	782	780	774	774	790	3 %	2 %
Efficiency Ratios²									
Cost/income ratio	77.3 %	76.4 %	75.8 %	73.8 %	194.1 %	106.7 %	70.1 %	(6.3)ppt	(124.0)ppt
Post-tax return on average shareholders' equity ²²	7.1 %	7.2 %	7.7 %	10.2 %	(37.6) %	(2.4) %	10.2 %	3.0 ppt	47.9 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	34.9 %	41.2 %	46.6 %	56.6 %	(187.5) %	(13.0) %	52.9 %	11.6 ppt	240.4 ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Current Accounts	1,179	282	273	267	279	1,101	283	1 %	1 %
Loans	1,112	283	276	278	296	1,133	308	9 %	4 %
Savings	695	162	150	143	136	590	127	(22)%	(6)%
Home Loans & Savings	230	59	54	52	51	216	49	(16)%	(4)%
Investment & Insurance Products	94	27	25	21	22	94	32	20 %	43 %
Postal	239	58	55	55	62	230	54	(6)%	(13)%
NCOU	(393)	(39)	(58)	(59)	(71)	(228)	(61)	54 %	(14)%
Other	(43)	30	129	22	48	229	(22)	N/M	N/M
Total net revenues	3,112	861	903	779	824	3,366	771	(10)%	(6)%
Provision for credit losses	211	41	34	45	63	184	32	(22)%	(49)%
Compensation and benefits	1,425	348	345	332	372	1,397	338	(3)%	(9)%
General and administrative expenses	1,475	349	345	334	391	1,418	319	(9)%	(18)%
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	2,597	0	0	0	0	0	0	N/M	N/M
Restructuring activities	0	0	0	0	0	0	0	N/M	N/M
Total noninterest expenses	5,497	697	690	665	763	2,815	657	(6)%	(14)%
Noncontrolling interests	1	0	0	0	0	0	0	48 %	13 %
Income (loss) before income taxes	(2,596)	122	179	68	(2)	367	81	(33)%	N/M
Resources									
Employees (full-time equivalent, at period end)	18,659	18,888	18,728	18,511	18,112	18,112	18,261	(3)%	1 %
Assets (at period end) ¹¹	136,061	139,017	141,846	141,184	139,743	139,743	140,325	1 %	0 %
Risk-weighted assets (at period end) ⁴	43,242	43,754	44,848	44,757	42,209	42,209	42,129	(4)%	(0)%
CRR/CRD4 leverage exposure (at period end) ^{1,12}	141,370	144,918	146,966	146,343	146,978	146,978	147,327	2 %	0 %
Average shareholders' equity	4,991	5,113	5,204	5,370	5,550	5,325	5,565	9 %	0 %
Invested Assets (at period end, in € bn.) ¹⁴	75	74	72	72	72	72	72	(2)%	0 %
Clients Assets (at period end, in € bn.) ¹⁵	110	110	110	110	112	112	113	3 %	1 %
Efficiency Ratios²									
Cost/income ratio	176.6 %	81.0 %	76.4 %	85.5 %	92.6 %	83.6 %	85.2 %	4.2 ppt	(7.4)ppt
Post-tax return on average shareholders' equity ²²	(33.6) %	6.2 %	9.0 %	3.3 %	(0.1) %	4.5 %	3.9 %	(2.3)ppt	4.0 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	(35.7) %	6.6 %	9.5 %	3.6 %	(0.1) %	4.8 %	4.2 %	(2.4)ppt	4.3 ppt

For footnotes please refer to page 25.

Non-Core Operations Unit



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Total net revenues	794	16	(349)	(191)	142	(382)	-	N/M	N/M
Provision for credit losses	51	75	5	17	31	128	-	N/M	N/M
Compensation and benefits	86	15	17	13	24	68	-	N/M	N/M
General and administrative expenses	2,921	454	263	367	1,595	2,678	-	N/M	N/M
Policyholder benefits and claims	0	0	0	0	0	0	-	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	N/M	N/M
Restructuring activities	(1)	5	(1)	0	(0)	4	-	N/M	N/M
Total noninterest expenses	3,006	475	278	330	1,618	2,701	-	N/M	N/M
Noncontrolling interests	1	(0)	(0)	(0)	(4)	(4)	-	N/M	N/M
Income (loss) before income taxes	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	N/M	N/M
Resources									
Employees (front office full-time equivalent, at period end)	141	133	132	117	116	116	-	N/M	N/M
Total employees (full-time equivalent, at period end) ¹⁰	1,243	1,251	1,268	1,217	1,204	1,204	-	N/M	N/M
Assets (at period end) ¹¹	23,007	19,356	15,224	11,157	5,523	5,523	-	N/M	N/M
Risk-weighted assets (at period end) ⁴	32,896	30,687	27,376	17,768	9,174	9,174	-	N/M	N/M
CRR/CRD4 leverage exposure (at period end) ^{1,12}	36,553	31,182	19,311	15,189	7,882	7,882	-	N/M	N/M
Average shareholders' equity	1,810	3,611	4,023	3,518	2,322	3,289	-	N/M	N/M

The Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division of the Group from 2017 onwards.

As historical data has not been restated, the 2015 and 2016 results are still shown separately on this page.

Consolidation & Adjustments



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Total net revenues	196	126	(41)	(206)	(343)	(463)	(372)	N/M	8 %
Provision for credit losses	(0)	1	(1)	(0)	(0)	(0)	(1)	N/M	N/M
Compensation and benefits	3,945	985	970	890	950	3,794	1,044	6 %	10 %
General and administrative expenses	(2,952)	(894)	(1,049)	(859)	(869)	(3,670)	(1,005)	12 %	16 %
Policyholder benefits and claims	0	0	0	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	N/M	N/M
Restructuring activities	0	(0)	0	0	0	0	0	N/M	(100)%
Total noninterest expenses	994	91	(79)	32	81	124	39	(57)%	(52)%
Noncontrolling interests	(27)	(23)	(2)	(22)	1	(46)	(4)	(82)%	N/M
Income (loss) before income taxes	(770)	57	42	(215)	(425)	(541)	(406)	N/M	(5)%
Resources									
Employees (full-time equivalent, at period end)	41,254	41,642	42,106	42,512	42,244	42,244	41,563	(0)%	(2)%
Assets (at period end) ¹¹	26,305	24,918	31,219	17,608	40,959	40,959	44,227	77 %	8 %
Risk-weighted assets (at period end) ⁴	12,780	11,713	12,436	14,027	15,706	15,706	16,291	39 %	4 %
CRR/CRD4 leverage exposure (at period end) ^{1,12}	15,587	13,434	25,410	15,484	40,018	40,018	44,086	N/M	10 %
Average shareholders' equity	6,469	15	(9)	32	35	19	599	N/M	N/M

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Credit risk



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Allowance for loan losses									
Balance, beginning of period	5,212	5,028	4,644	4,476	4,562	5,028	4,546	(10)%	(0)%
Provision for loan losses	882	292	287	300	469	1,347	130	(55)%	(72)%
Net charge-offs	(1,094)	(610)	(443)	(185)	(526)	(1,764)	(382)	(37)%	(27)%
Charge-offs	(1,255)	(665)	(470)	(219)	(598)	(1,951)	(403)	(39)%	(33)%
Recoveries	161	55	27	34	72	187	22	(60)%	(70)%
Other	28	(66)	(12)	(29)	42	(65)	(19)	(71)%	N/M
Balance, end of period	5,028	4,644	4,476	4,562	4,546	4,546	4,275	(8)%	(6)%
Allowance for off-balance sheet positions									
Balance, beginning of period	226	312	319	287	312	312	346	11 %	11 %
Provision for off-balance sheet positions	74	13	(27)	27	23	36	3	(73)%	(85)%
Other	11	(6)	(5)	(2)	10	(2)	(1)	(75)%	N/M
Balance, end of period	312	319	287	312	346	346	348	9 %	1 %
Provision for credit losses ¹⁸	956	304	259	327	492	1,383	133	(56)%	(73)%
Impaired loans (at period end)									
Total impaired loans (at period end)	8,151	7,607	7,362	7,532	7,448	7,448	6,930	(9)%	(7)%
Impaired loan coverage ratio ¹⁹	62 %	61 %	61 %	61 %	61 %	61 %	62 %	1 ppt	1 ppt
Loans									
Total loans	432,777	428,704	432,887	427,541	413,455	413,455	413,627	(4)%	0 %
Deduct									
Allowance for loan losses	5,028	4,644	4,476	4,562	4,546	4,546	4,275	(8)%	(6)%
Total loans net	427,749	424,060	428,411	422,979	408,909	408,909	409,352	(3)%	0 %
Memo:									
Net charge offs / Total loans	(0.3)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.4)%	(0.1)%	0.1 ppt	0.0 ppt

Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2017 vs. Dec 31, 2016
Regulatory capital^{2,3}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Common Equity Tier 1 capital	44,101	42,770	43,520	42,864	42,279	42,457	0 %
Tier 1 capital	48,651	47,320	48,071	47,414	46,829	47,008	0 %
Tier 2 capital	12,325	11,765	12,600	12,352	12,673	12,495	(1)%
Total capital	60,976	59,085	60,671	59,766	59,502	59,502	0 %
Risk-weighted assets and capital adequacy ratios^{2,3}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Risk-weighted assets	396,714	400,896	402,217	384,701	357,518	357,709	0 %
Common Equity Tier 1 capital ratio	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.9%	0.0 ppt
Tier 1 capital ratio	12.3 %	11.8 %	12.0 %	12.3 %	13.1 %	13.1%	0.0 ppt
Total capital ratio	15.4 %	14.7 %	15.1 %	15.5 %	16.6 %	16.6%	(0.0)ppt
Regulatory capital^{2,3}	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	
Common Equity Tier 1 capital	52,429	48,316	48,977	48,462	47,782	45,149	(6)%
Tier 1 capital	58,222	55,655	56,382	55,775	55,486	54,315	(2)%
Tier 2 capital	6,299	6,000	6,690	6,450	6,672	6,725	1 %
Total capital	64,522	61,656	63,071	62,225	62,158	61,040	(2)%
Risk-weighted assets and capital adequacy ratios^{2,3}	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	
Risk-weighted assets	397,382	401,496	402,677	385,326	356,235	356,802	0 %
Common Equity Tier 1 capital ratio	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	12.7%	(0.8)ppt
Tier 1 capital ratio	14.7 %	13.9 %	14.0 %	14.5 %	15.6 %	15.2%	(0.4)ppt
Total capital ratio	16.2 %	15.4 %	15.7 %	16.1 %	17.4 %	17.1%	(0.3)ppt

For footnotes please refer to page 25.

Consolidated Balance Sheet - Assets



	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2017 vs. Dec 31, 2016
(In € m., unless stated otherwise)							
Assets:							
Cash and central bank balances	96,940	113,040	122,868	108,250	181,364	179,461	(1)%
Interbank balances without central banks	12,842	10,083	11,346	10,608	11,606	10,467	(10)%
Central bank funds sold and securities purchased under resale agreements	22,456	22,987	24,404	22,327	16,287	14,058	(14)%
Securities borrowed	33,557	39,369	29,670	29,096	20,081	24,907	24 %
Trading assets	196,035	174,947	178,559	176,456	171,044	189,926	11 %
Positive market values from derivative financial instruments	515,594	581,291	615,426	542,205	485,150	421,218	(13)%
Financial assets designated at fair value through profit or loss	109,253	107,100	117,401	116,518	87,587	100,054	14 %
Total financial assets at fair value through profit or loss	820,883	863,338	911,386	835,179	743,781	711,198	(4)%
Financial assets available for sale	73,583	70,890	74,274	68,921	56,228	55,204	(2)%
Equity method investments	1,013	1,015	910	928	1,027	980	(5)%
Loans, net	427,749	424,060	428,411	422,979	408,909	409,352	0 %
Securities held to maturity	0	3,233	3,224	3,215	3,206	3,197	(0)%
Property and equipment	2,846	2,798	2,851	2,697	2,804	2,832	1 %
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	9,039	1 %
Other assets	118,137	171,029	174,940	166,264	126,045	134,067	6 %
Assets for current tax	1,285	1,284	1,361	1,215	1,559	1,567	1 %
Deferred tax assets	7,762	7,538	7,737	7,711	8,666	8,427	(3)%
Total assets	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	1,564,756	(2)%

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2017 vs. Dec 31, 2016
Liabilities and equity:							
Non-interest bearing deposits	192,010	185,652	193,722	192,664	200,122	206,772	3 %
Demand deposits	153,559	159,322	156,237	135,945	129,654	126,774	(2)%
Time deposits	124,196	119,341	122,274	120,620	130,299	132,190	1 %
Savings deposits	97,210	94,825	93,411	91,380	90,129	89,704	(0)%
Interest-bearing deposits	374,964	373,488	371,923	347,945	350,082	348,669	(0)%
Deposits	566,974	559,140	565,645	540,609	550,204	555,440	1 %
Central bank funds purchased and securities sold under repurchase agreements	9,803	15,115	17,745	20,484	25,740	18,469	(28)%
Securities loaned	3,270	2,207	2,681	2,572	3,598	4,508	25 %
Trading liabilities	52,304	63,810	65,810	61,785	57,029	73,300	29 %
Negative market values from derivative financial instruments	494,076	561,532	598,837	524,113	463,858	399,062	(14)%
Financial liabilities designated at fair value through profit or loss	44,852	52,729	55,126	54,967	60,492	65,799	9 %
Investment contract liabilities	8,522	7,917	7,472	7,822	592	607	3 %
Financial liabilities at fair value through profit or loss	599,754	685,988	727,246	648,687	581,971	538,768	(7)%
Other short-term borrowings	28,010	28,477	24,682	22,352	17,295	20,109	16 %
Other liabilities	175,005	213,682	217,795	207,458	155,440	174,984	13 %
Provisions	9,207	9,627	9,306	9,560	10,973	6,742	(39)%
Liabilities for current tax	1,699	1,503	1,497	1,261	1,329	1,111	(16)%
Deferred tax liabilities	746	811	810	828	486	474	(2)%
Long-term debt	160,016	151,361	162,905	162,277	172,316	172,964	0 %
Trust preferred securities	7,020	6,112	6,171	6,135	6,373	6,334	(1)%
Obligation to purchase common shares	0	0	0	0	0	0	N/M
Total liabilities	1,561,506	1,674,023	1,736,481	1,622,224	1,525,727	1,499,905	(2)%
Common shares, no par value, nominal value of € 2.56	3,531	3,531	3,531	3,531	3,531	3,531	(0)%
Additional paid-in capital	33,572	33,451	33,615	33,597	33,765	33,838	0 %
Retained earnings	21,182	21,340	20,864	20,860	18,987	19,491	3 %
Common shares in treasury, at cost	(10)	(210)	(192)	(21)	0	(84)	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax ²⁰	4,404	3,482	4,047	3,803	3,550	3,109	(12)%
Total shareholders' equity	62,678	61,592	61,865	61,770	59,833	59,885	0 %
Additional equity components ²¹	4,675	4,675	4,675	4,673	4,669	4,675	0 %
Noncontrolling interests	270	279	269	284	316	292	(8)%
Total equity	67,624	66,546	66,809	66,727	64,819	64,852	0 %
Total liabilities and equity	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	1,564,756	(2)%

For footnotes please refer to page 25.

CRR/CRD4 Leverage ratio measures^{1,3}



(In € bn., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2017 vs. Dec 31, 2016
Total assets	1,629	1,741	1,803	1,689	1,591	1,565	(2)%
Changes from IFRS to CRR/CRD4	(234)	(350)	(389)	(335)	(243)	(196)	(20)%
Derivatives netting	(460)	(523)	(556)	(491)	(437)	(377)	(14)%
Derivatives add-on	166	157	157	148	146	147	1 %
Written credit derivatives	30	31	24	21	17	18	4 %
Securities Financing Transactions	25	25	35	28	20	21	5 %
Off-balance sheet exposure after application of credit conversion factors	109	102	102	99	102	102	(1)%
Consolidation, regulatory and other adjustments	(104)	(140)	(151)	(141)	(92)	(107)	17 %
CRR/CRD4 leverage exposure measure (fully loaded)	1,395	1,390	1,415	1,354	1,348	1,369	2 %
CRR/CRD4 leverage exposure measure (phase-in)					1,350	1,370	2 %
Total equity	67.6	66.5	66.8	66.7	64.8	64.9	0 %
CRR/CRD4 Tier 1 capital (fully loaded)	48.7	47.3	48.0	47.4	46.8	47.0	0 %
CRR/CRD4 Leverage Ratio (fully loaded) in %	3.5	3.4	3.4	3.5	3.5	3.4	(0.0)ppt
CRR/CRD4 Tier 1 capital (phase-in)					55.5	54.3	(2)%
CRR/CRD4 Leverage Ratio (phase-in) in %					4.1	4.0	(0.1)ppt

For footnotes please refer to page 25.

Non-GAAP financial measures (1/5)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Global Markets:									
Income (loss) before income taxes (IBIT)	(1,811)	395	30	332	(734)	23	240	(39)%	N/M
Net Income (loss)	(1,170)	259	20	217	(480)	15	161	(38)%	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(1,170)	259	20	217	(480)	15	161	(38)%	N/M
Average shareholders' equity	28,159	26,878	26,703	26,937	27,471	27,070	28,232	5 %	3 %
Add (deduct):									
Average goodwill and other intangible assets	(1,545)	(1,538)	(1,725)	(1,930)	(2,067)	(1,806)	(1,990)	29 %	(4)%
Average tangible shareholders' equity	26,614	25,341	24,978	25,007	25,404	25,264	26,242	4 %	3 %
Post-tax return on average shareholders' equity ^{2,22}	(4.2) %	3.8 %	0.3 %	3.2 %	(7.0) %	0.1 %	2.3 %	(1.6)ppt	9.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(4.4) %	4.1 %	0.3 %	3.5 %	(7.6) %	0.1 %	2.5 %	(1.6)ppt	10.0 ppt
Corporate & Investment Banking:									
Income (loss) before income taxes (IBIT)	1,432	313	429	636	300	1,678	462	47 %	54 %
Net Income (loss)	925	205	281	416	196	1,098	309	51 %	57 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	925	205	281	416	196	1,098	309	51 %	57 %
Average shareholders' equity	12,374	12,167	11,852	12,194	12,190	12,118	12,207	0 %	0 %
Add (deduct):									
Average goodwill and other intangible assets	(1,123)	(1,112)	(1,085)	(1,233)	(1,345)	(1,193)	(1,310)	18 %	(3)%
Average tangible shareholders' equity	11,251	11,055	10,767	10,961	10,845	10,925	10,897	(1)%	0 %
Post-tax return on average shareholders' equity ^{2,22}	7.5 %	6.7 %	9.5 %	13.6 %	6.4 %	9.1 %	10.1 %	3.4 ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	8.2 %	7.4 %	10.4 %	15.2 %	7.2 %	10.0 %	11.4 %	3.9 ppt	4.1 ppt
Private, Wealth & Commerical Clients:									
Income (loss) before income taxes (IBIT)	(772)	63	188	119	702	1,073	320	N/M	(54)%
Net Income (loss)	(499)	41	123	78	459	701	214	N/M	(53)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(499)	41	123	78	459	701	214	N/M	(53)%
Average shareholders' equity	8,993	8,921	8,426	8,430	8,684	8,645	8,449	(5)%	(3)%
Add (deduct):									
Average goodwill and other intangible assets	(1,849)	(1,821)	(1,552)	(1,429)	(1,627)	(1,617)	(1,679)	(8)%	3 %
Average tangible shareholders' equity	7,144	7,100	6,874	7,001	7,057	7,028	6,770	(5)%	(4)%
Post-tax return on average shareholders' equity ^{2,22}	(5.5) %	1.8 %	5.9 %	3.7 %	21.2 %	8.1 %	10.1 %	8.3 ppt	(11.0)ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(7.0) %	2.3 %	7.2 %	4.5 %	26.0 %	10.0 %	12.7 %	10.3 ppt	(13.4)ppt

For footnotes please refer to page 25.

Non-GAAP financial measures (2/5)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Deutsche Asset Management:									
Income (loss) before income taxes (IBIT)	685	162	171	216	(752)	(203)	181	12 %	N/M
Net Income (loss)	442	106	112	141	(492)	(133)	122	14 %	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	442	106	112	141	(492)	(133)	122	14 %	N/M
Average shareholders' equity	6,261	5,870	5,813	5,526	5,228	5,616	4,760	(19)%	(9)%
Add (deduct):									
Average goodwill and other intangible assets	(4,992)	(4,840)	(4,851)	(4,529)	(4,179)	(4,596)	(3,840)	(21)%	(8)%
Average tangible shareholders' equity	1,268	1,030	962	998	1,050	1,019	920	(11)%	(12)%
Post-tax return on average shareholders' equity ^{2,22}	7.1 %	7.2 %	7.7 %	10.2 %	(37.6) %	(2.4) %	10.2 %	3.0 ppt	47.9 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	34.9 %	41.2 %	46.6 %	56.6 %	(187.5) %	(13.0) %	52.9 %	11.6 ppt	240.4 ppt
Postbank:									
Income (loss) before income taxes (IBIT)	(2,596)	122	179	68	(2)	367	81	(33)%	N/M
Net Income (loss)	(1,677)	80	117	45	(2)	240	55	(32)%	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(1,677)	80	117	45	(2)	240	55	(32)%	N/M
Average shareholders' equity	4,991	5,113	5,204	5,370	5,550	5,325	5,565	9 %	0 %
Add (deduct):									
Average goodwill and other intangible assets	(293)	(271)	(282)	(357)	(406)	(329)	(375)	38 %	(8)%
Average tangible shareholders' equity	4,698	4,842	4,922	5,014	5,144	4,996	5,190	7 %	1 %
Post-tax return on average shareholders' equity ^{2,22}	(33.6) %	6.2 %	9.0 %	3.3 %	(0.1) %	4.5 %	3.9 %	(2.3)ppt	4.0 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(35.7) %	6.6 %	9.5 %	3.6 %	(0.1) %	4.8 %	4.2 %	(2.4)ppt	4.3 ppt
Non-Core Operations Unit:									
Income (loss) before income taxes (IBIT)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	N/M	N/M
Net Income (loss)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	-	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	N/M	N/M
Average shareholders' equity	1,810	3,611	4,023	3,518	2,322	3,289	-	N/M	N/M
Add (deduct):									
Average goodwill and other intangible assets	(614)	(585)	(542)	(546)	(196)	(448)	-	N/M	N/M
Average tangible shareholders' equity	1,195	3,026	3,482	2,972	2,126	2,842	-	N/M	N/M
Post-tax return on average shareholders' equity ^{2,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

For footnotes please refer to page 25.

Non-GAAP financial measures (3/5)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q1 2017 vs. Q1 2016	Q1 2017 vs. Q4 2016
Consolidation & Adjustments:									
Income (loss) before income taxes (IBIT)	(770)	57	42	(215)	(425)	(541)	(406)	N/M	(5)%
Net Income (loss)	(3,331)	(105)	(219)	(267)	(589)	(1,181)	(286)	172 %	(52)%
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(82)%	N/M
Net Income attributable to DB shareholders and additional equity components	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(290)	127 %	(51)%
Average shareholders' equity	6,469	15	(9)	32	35	19	599	N/M	N/M
Add (deduct):									
Average goodwill and other intangible assets	(3,492)	127	36	177	265	113	211	66 %	(21)%
Average tangible shareholders' equity	2,976	141	27	208	301	132	810	N/M	169 %
Post-tax return on average shareholders' equity ^{2,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total Consolidated:									
Income (loss) before income taxes (IBIT)	(6,097)	579	408	619	(2,416)	(810)	878	52 %	N/M
Income tax expense	(675)	(343)	(388)	(340)	525	(546)	(303)	(12) %	N/M
Net Income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	143 %	N/M
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(82)%	N/M
Net Income attributable to DB shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	167 %	N/M
Average shareholders' equity	69,055	62,575	62,011	62,008	61,480	62,082	59,812	(4)%	(3)%
Add (deduct):									
Average goodwill and other intangible assets	(13,909)	(10,040)	(10,001)	(9,846)	(9,555)	(9,876)	(8,984)	(11)%	(6)%
Average tangible shareholders' equity	55,146	52,535	52,011	52,162	51,925	52,206	50,828	(3)%	(2)%
Post-tax return on average shareholders' equity ^{2,22}	(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 ^{2,6,22}	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	2.9 ppt	19.0 ppt
Tangible Book Value:									
Total shareholders' equity (Book value)	62,678	61,592	61,865	61,770	59,833	59,833	59,885	(3)%	0 %
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	8,982	9,039	(9)%	1 %
Tangible shareholders' equity (Tangible book value)	52,600	51,686	51,958	52,210	50,851	50,851	50,846	(2)%	(0)%
Basic Shares Outstanding:									
Number of shares issued	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	0 %	0 %
Treasury shares	(0.4)	(12.3)	(12.3)	(0.4)	(0.2)	(0.2)	(4.6)	(62)%	N/M
Vested share awards	8.9	19.1	22.1	11.9	20.8	20.8	43.2	126 %	108 %
Basic Shares Outstanding	1,387.8	1,386.1	1,389.1	1,390.7	1,399.9	1,399.9	1,417.9	2 %	1 %
Book value per basic share outstanding in €	€ 45.16	€ 44.44	€ 44.54	€ 44.42	€ 42.74	€ 42.74	€ 42.24	(5)%	(1)%
Tangible book value per basic share outstanding in €	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	€ 35.86	(4)%	(1)%

For footnotes please refer to page 25.

Non-GAAP financial measures (4/5)



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
Global Markets:									
Noninterest expenses	12,593	2,385	2,349	2,204	2,140	9,077	2,338	(2)%	9 %
Impairment of Goodwill and other intangible assets	1,568	0	285	(0)	0	285	0	N/M	N/M
Litigation incl. loan processing fees	2,603	(68)	134	342	183	591	(27)	(60)%	N/M
Restructuring and Severance	166	91	41	47	12	191	35	(61)%	184 %
Adjusted Costs:	8,256	2,362	1,889	1,815	1,944	8,010	2,330	(1)%	20 %
Corporate & Investment Banking:									
Noninterest expenses	6,260	1,372	1,340	1,145	1,256	5,113	1,308	(5)%	4 %
Impairment of Goodwill and other intangible assets	600	0	0	0	0	0	0	N/M	N/M
Litigation incl. loan processing fees	329	(0)	7	1	9	17	(0)	(61)%	N/M
Restructuring and Severance	88	94	61	19	18	192	26	(72)%	44 %
Adjusted Costs:	5,243	1,278	1,271	1,126	1,229	4,904	1,282	0 %	4 %
Private, Wealth and Commercial Clients:									
Noninterest expenses	7,982	1,637	1,606	1,564	1,582	6,389	1,566	(4)%	(1)%
Impairment of Goodwill and other intangible assets	1,011	0	0	0	0	0	0	N/M	N/M
Litigation incl. loan processing fees	41	4	28	(1)	(32)	(1)	3	(22)%	N/M
Restructuring and Severance	595	70	69	(2)	40	177	(37)	N/M	N/M
Adjusted Costs:	6,334	1,563	1,509	1,567	1,574	6,213	1,601	2 %	2 %
Deutsche Asset Management:									
Noninterest expenses	2,336	528	535	607	1,552	3,222	425	(19)%	(73)%
Impairment of Goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	N/M	N/M
Litigation incl. loan processing fees	1	1	0	(0)	(1)	(0)	(1)	N/M	17 %
Policyholder benefits and claims	256	44	74	167	88	374	0	(100)%	(100)%
Restructuring and Severance	8	23	33	11	2	69	4	(82)%	85 %
Adjusted Costs:	2,070	460	428	430	441	1,758	422	(8)%	(4)%

For footnotes please refer to page 25.

Non-GAAP financial measures (5/5)



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
Postbank:									
Noninterest expenses	5,497	697	690	665	763	2,815	657	(6)%	(14)%
Impairment of Goodwill and other intangible assets	2,597	0	0	0	0	0	0	N/M	N/M
Litigation incl. loan processing fees	14	4	27	(3)	29	58	(6)	N/M	N/M
Restructuring and Severance	83	1	1	1	26	29	1	(5)%	(97)%
Adjusted Costs:	2,802	692	662	668	708	2,729	662	(4)%	(6)%
Non-Core Operations Unit:									
Noninterest expenses	3,006	475	278	330	1,618	2,701	-	N/M	N/M
Impairment of Goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	N/M	N/M
Litigation incl. loan processing fees	1,849	242	(5)	163	1,350	1,750	-	N/M	N/M
Restructuring and Severance	25	6	1	1	15	23	-	N/M	N/M
Adjusted Costs:	1,132	226	281	215	254	977	-	N/M	N/M
Consolidation & Adjustments and Other:									
Noninterest expenses	994	91	(79)	32	81	124	39	(57)%	(52)%
Impairment of Goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	N/M	N/M
Litigation incl. loan processing fees	380	5	(72)	(0)	49	(18)	0	(98)%	(100)%
Restructuring and Severance	0	(0)	0	(0)	0	(0)	0	N/M	(66)%
Adjusted Costs:	613	86	(8)	33	32	142	39	(55)%	23 %
Group:									
Noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	(12)%	(30)%
Impairment of Goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	N/M	N/M
Litigation incl. loan processing fees	5,218	187	120	501	1,588	2,397	(31)	N/M	N/M
Policyholder benefits and claims	256	44	74	167	88	374	0	(100)%	(100)%
Restructuring and Severance	965	285	207	76	114	681	29	(90)%	(74)%
Adjusted Costs:	26,451	6,668	6,032	5,852	6,181	24,734	6,336	(5)%	2 %

For footnotes please refer to page 25.



Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %.

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. With respect to risk-weighting, we assume in our CRR/CRD 4 "fully loaded" methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by end of 2017. Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 136 to 152 of our Annual Report 2016 and in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital" and "Management Report: Risk Report: Leverage Ratio" of our Q1 Interim Report. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors' assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures, which are non-GAAP financial measures, may not be comparable with similarly labeled measures used by our competitors.

Pro-forma fully loaded capital figures

In the Strategy and Outlook section of the Interim Report, we describe the pro-forma impact of our April 2017 capital raise on our fully loaded CET 1 ratio and fully loaded leverage ratio, each as of March 31, 2017. In the case of the CET 1 capital the pro-forma capital figure was calculated by adding €8.2 billion to the reported fully loaded CET 1 capital (comprised of €7.9 billion net proceeds and €0.3 billion from reversal of 10% threshold deduction for deferred tax assets (DTA)) and €0.7 billion to the reported fully loaded RWA (as €0.3 billion DTA previously deducted from CET 1 capital would be risk weighted following the capital raise).

In the case of the leverage ratio, the pro-forma capital figure was calculated by adding €8.2 billion to the reported fully loaded Tier 1 capital and €8.2 billion to fully loaded leverage ratio exposure measure (comprised of €7.9 billion net cash proceeds and €0.3 billion from reversal of regulatory adjustments). These pro-forma figures are also non-GAAP financial measures.

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.



Return on Equity Ratios (cont'd)

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.

Allocation of Average Shareholders' Equity

Starting 2017, the Group has refined its capital allocation methodology. Shareholders' equity is now fully allocated to the Group's segments based on the regulatory capital demand of each segment and is no longer capped at the amount of shareholders' equity required to meet the externally communicated targets for the Group's Common Equity Tier1 ratio and the Group's Leverage ratio. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group. Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure (LRE) assuming full implementation of CRR/CRD 4 rules. DB's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Allocation of Average Shareholders' Equity (cont'd)

Goodwill and other intangibles continue to be directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholder's equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

Segment average shareholders' equity in December 2015 represents the spot values for the period. The difference between the spot values of the segments and the average group amount is captured in C&A.

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.



Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

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.

Other key ratios (cont'd)

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).



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 22, 23 and 24 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. The reconciliation of adjusted costs is provided on page 20 and 21 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on page 17-19 of this document.
7. Earnings were adjusted by €276 million and €228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2016 and April 2015, respectively. In accordance with IAS 33 the coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation. This adjustment created a net loss situation for Earnings per Common Share for the three and six months ended June 30, 2016. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss situation potentially dilutive shares are generally not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
8. 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).
9. 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.
10. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
11. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserve implemented 3Q 15, Shorts Coverage, Liquidity Portfolio and Repack reallocations from GM to CIB, PWCC and NCOU, regarding assets consumed by other segments but managed by GM).
12. Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocated from GM to CIB and PWCC.
13. Management fees do also include other fees with recurring character.
14. Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB. Please note: In the first quarter 2016 a stricter definition for Invested Assets became effective and Client Assets were introduced as additional metric. Prior periods have been restated accordingly.
15. Client Assets include Invested Assets plus Assets under Administration; Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits.
16. Total net revenues excluding the revenue impact from Mark-to-market movements on policyholder benefits and claims (annualized) as a percentage of average invested assets.
17. 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 invested assets.
18. Includes provision for loan losses and provision for off-balance sheet positions.
19. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
20. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
21. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
22. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 22, 23 and 24 of this document.