

Deutsche Bank



Financial Data Supplement 2Q2012

31 July 2012

Passion to Perform



Deutsche Bank consolidated	Page
Financial summary	2
Consolidated Statement of Income	3
Net revenues	4
Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	5
Tracking of over-the-cycle RoE-Target	6
Segment detail	
Corporate & Investment Bank	7
Corporate Banking & Securities	8
Global Transaction Banking	9
Private Clients and Asset Management	10
Asset and Wealth Management	11
Private & Business Clients	12
Corporate Investments Consolidation & Adjustments	13
Risk and capital	
Credit risk	14
Regulatory capital and market risk	15
Consolidated Balance Sheet	
Assets	16
Liabilities and total equity	17
Balance Sheet leverage ratio (target definition)	18
Definition of targets and certain financial measures	19

Deutsche Bank's financial data in this document have been prepared under IFRS.

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 30 June 2012.

Financial summary



	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Share price at period end	€ 39.10	€ 41.49	€ 40.75	€ 26.32	€ 29.44	€ 29.44	€ 37.31	€ 28.50	(30)%	(24)%	€ 40.75	€ 28.50	(30)%
Share price high	€ 55.11	€ 48.70	€ 44.56	€ 42.08	€ 33.86	€ 48.70	€ 39.51	€ 38.02	(15)%	(4)%	€ 48.70	€ 39.51	(19)%
Share price low	€ 35.93	€ 39.24	€ 38.60	€ 20.79	€ 23.40	€ 20.79	€ 26.17	€ 26.61	(31)%	2 %	€ 38.60	€ 26.17	(32)%
Basic earnings per share	€ 3.07	€ 2.20	€ 1.28	€ 0.79	€ 0.16	€ 4.45	€ 1.49	€ 0.70	(45)%	(53)%	€ 3.47	€ 2.18	(37)%
Diluted earnings per share ¹	€ 2.92	€ 2.13	€ 1.24	€ 0.74	€ 0.15	€ 4.30	€ 1.44	€ 0.68	(45)%	(53)%	€ 3.35	€ 2.12	(37)%
Basic shares outstanding (average), in m.	753	937	937	921	916	928	929	933	(0)%	0 %	938	931	(1)%
Diluted shares outstanding (average), in m.	791	969	968	951	949	957	960	955	(1)%	(1)%	974	958	(2)%
Return on average shareholders' equity (post-tax)	5.5 %	16.7 %	9.6 %	5.7 %	1.1 %	8.2 %	10.2 %	4.7 %	(4.9)ppt	(5.5)ppt	13.1 %	7.4 %	(5.7)ppt
Pre-tax return on average shareholders' equity ²	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	13.6 %	6.8 %	(7.0)ppt	(6.8)ppt	18.7 %	10.2 %	(8.5)ppt
Pre-tax return on average active equity ^{2,3}	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	13.7 %	6.8 %	(7.1)ppt	(6.9)ppt	18.9 %	10.2 %	(8.7)ppt
Book value per basic share outstanding ²	€ 52.38	€ 53.14	€ 53.96	€ 56.74	€ 58.11	€ 58.11	€ 58.72	€ 59.81	11 %	2 %	€ 53.96	€ 59.81	11 %
Cost/income ratio ²	81.6 %	67.6 %	73.7 %	80.8 %	97.3 %	78.2 %	76.1 %	82.8 %	9.1 ppt	6.7 ppt	70.4 %	79.3 %	8.9 ppt
Compensation ratio ²	44.4 %	40.8 %	39.4 %	36.8 %	40.6 %	39.5 %	39.8 %	42.3 %	2.9 ppt	2.5 ppt	40.2 %	40.9 %	0.7 ppt
Noncompensation ratio ²	37.3 %	26.8 %	34.3 %	44.0 %	56.7 %	38.7 %	36.4 %	40.5 %	6.2 ppt	4.1 ppt	30.2 %	38.3 %	8.1 ppt
Total net revenues, in EUR m.	28,567	10,474	8,540	7,315	6,899	33,228	9,193	8,022	(6)%	(13)%	19,014	17,214	(9)%
Provision for credit losses, in EUR m.	1,274	373	464	463	540	1,839	314	419	(10)%	33 %	837	733	(12)%
Total noninterest expenses, in EUR m.	23,318	7,080	6,298	5,910	6,710	25,999	7,000	6,643	5 %	(5)%	13,378	13,643	2 %
Income (loss) before income taxes, in EUR m.	3,975	3,021	1,778	942	(351)	5,390	1,879	960	(46)%	(49)%	4,799	2,838	(41)%
Net income (loss), in EUR m.	2,330	2,130	1,233	777	186	4,326	1,401	661	(46)%	(53)%	3,363	2,063	(39)%
Total assets ⁴ , in EUR bn.	1,906	1,842	1,850	2,282	2,164	2,164	2,103	2,241	21 %	7 %	1,850	2,241	21 %
Shareholders' equity ⁴ , in EUR bn.	48.8	50.0	50.1	51.9	53.4	53.4	55.0	55.7	11 %	1 %	50.1	55.7	11 %
Core Tier 1 capital ratio ^{2,4,5}	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	9.5 %	10.0 %	10.2 %	0.0 ppt	0.2 ppt	10.2 %	10.2 %	0.0 ppt
Tier 1 capital ratio ^{2,4,5}	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	12.9 %	13.4 %	13.6 %	(0.4)ppt	0.2 ppt	14.0 %	13.6 %	(0.4)ppt
Branches ⁴	3,083	3,080	3,092	3,090	3,078	3,078	3,075	3,064	(1)%	(0)%	3,092	3,064	(1)%
thereof: in Germany	2,087	2,083	2,082	2,071	2,039	2,039	2,036	2,036	(2)%	0 %	2,082	2,036	(2)%
Employees (full-time equivalent) ⁴	102,062	101,877	101,694	102,073	100,996	100,996	100,682	100,654	(1)%	(0)%	101,694	100,654	(1)%
thereof: in Germany	49,265	49,020	48,866	48,576	47,323	47,323	47,241	47,240	(3)%	(0)%	48,866	47,240	(3)%
Long-term rating: ⁴													
Moody's Investors Service	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	A2			Aa3	A2	
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+	
Fitch Ratings	AA-	AA-	AA-	AA-	A+	A+	A+	A+			AA-	A+	

¹ Including numerator effect of assumed conversions.

² Definitions of ratios are provided on pages 19 and 20 of this document.

³ The reconciliation of average active equity is provided on page 6 of this document.

⁴ At period end.

⁵ Capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

Consolidated Statement of Income



(In EUR m.)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Interest and similar income	28,779	8,369	9,839	8,611	8,060	34,878	8,375	9,236	(6)%	10 %	18,207	17,612	(3)%
Interest expense	13,196	4,202	5,347	4,337	3,549	17,433	4,182	5,342	(0)%	28 %	9,548	9,525	(0)%
Net interest income	15,583	4,167	4,492	4,274	4,511	17,445	4,193	3,894	(13)%	(7)%	8,659	8,087	(7)%
Provision for credit losses	1,274	373	464	463	540	1,839	314	419	(10)%	33 %	837	733	(12)%
Net interest income after provision for credit losses	14,309	3,794	4,028	3,811	3,971	15,606	3,879	3,475	(14)%	(10)%	7,822	7,354	(6)%
Commissions and fee income	10,669	3,081	3,047	2,806	2,610	11,544	2,849	2,799	(8)%	(2)%	6,128	5,649	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	959	35 %	(60)%	3,362	3,358	(0)%
Net gains (losses) on financial assets available for sale	201	415	(14)	(137)	(142)	123	(46)	100	N/M	N/M	401	53	(87)%
Net income (loss) from equity method investments	(2,004)	(32)	68	57	(356)	(264)	(149)	57	(16)%	N/M	36	(92)	N/M
Other income (loss)	764	190	237	737	158	1,322	(53)	213	(10)%	N/M	428	159	(63)%
Total noninterest income	12,984	6,307	4,048	3,041	2,388	15,783	5,000	4,128	2 %	(17)%	10,355	9,127	(12)%
Compensation and benefits	12,671	4,278	3,365	2,694	2,798	13,135	3,656	3,391	1 %	(7)%	7,643	7,048	(8)%
General and administrative expenses	10,133	2,737	2,857	3,324	3,740	12,657	3,184	3,256	14 %	2 %	5,594	6,440	15 %
Policyholder benefits and claims	485	65	76	(108)	172	207	150	(4)	N/M	N/M	141	145	3 %
Impairment of intangible assets	29	–	–	–	–	–	10	–	N/M	N/M	–	10	N/M
Restructuring activities	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	23,318	7,080	6,298	5,910	6,710	25,999	7,000	6,643	5 %	(5)%	13,378	13,643	2 %
Income (loss) before income taxes	3,975	3,021	1,778	942	(351)	5,390	1,879	960	(46)%	(49)%	4,799	2,838	(41)%
Income tax expense (benefit)	1,645	891	545	165	(537)	1,064	478	299	(45)%	(37)%	1,436	775	(46)%
Net income	2,330	2,130	1,233	777	186	4,326	1,401	661	(46)%	(53)%	3,363	2,063	(39)%
Net income attributable to noncontrolling interests	20	68	35	52	39	194	20	11	(69)%	(45)%	103	32	(69)%
Net income attributable to Deutsche Bank shareholders	2,310	2,062	1,198	725	147	4,132	1,381	650	(46)%	(53)%	3,260	2,031	(38)%

Net revenues - Segment view¹



(In EUR m.)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Corporate Banking & Securities:													
Origination (equity)	706	181	244	68	67	559	138	89	(64)%	(36)%	425	227	(46)%
Origination (debt)	1,200	378	318	169	191	1,056	379	284	(11)%	(25)%	696	662	(5)%
Origination	1,906	559	562	236	258	1,615	517	372	(34)%	(28)%	1,121	889	(21)%
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	546	(2)%	(25)%	1,499	1,272	(15)%
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	2,177	(7)%	(36)%	6,039	5,567	(8)%
Sales & Trading	13,033	4,634	2,904	1,880	1,583	11,001	4,116	2,723	(6)%	(34)%	7,538	6,839	(9)%
Advisory	573	159	152	138	172	621	121	136	(10)%	13 %	311	258	(17)%
Loan products	1,588	452	284	429	344	1,510	303	303	6 %	(0)%	737	606	(18)%
Other products	449	40	75	(82)	106	138	162	(8)	N/M	N/M	114	154	35 %
Total Corporate Banking & Securities	17,551	5,843	3,977	2,602	2,463	14,885	5,220	3,526	(11)%	(32)%	9,820	8,746	(11)%
Global Transaction Banking:													
Transaction services	3,163	853	886	941	929	3,608	967	972	10 %	1 %	1,739	1,939	12 %
Other products	216	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total Global Transaction Banking	3,379	853	886	941	929	3,608	967	972	10 %	1 %	1,739	1,939	12 %
Total Corporate & Investment Bank	20,929	6,696	4,863	3,543	3,392	18,493	6,187	4,499	(7)%	(27)%	11,559	10,685	(8)%
Asset and Wealth Management:													
Discretionary portfolio management/fund management (AM)	1,733	416	441	404	425	1,686	384	400	(9)%	4 %	857	784	(9)%
Discretionary portfolio management/fund management (PWM)	446	110	103	101	104	418	102	104	1 %	2 %	213	206	(4)%
Discretionary portfolio management/fund	2,178	526	544	505	529	2,104	486	504	(7)%	4 %	1,070	990	(8)%
Advisory/brokerage (PWM)	830	230	209	206	176	821	199	204	(2)%	3 %	439	403	(8)%
Credit products (PWM)	376	94	96	106	82	378	102	101	6 %	(0)%	190	203	7 %
Deposits and payment services (PWM)	138	35	38	43	42	157	67	57	52 %	(15)%	73	125	71 %
Other products (AM)	(26)	26	11	(7)	28	58	(4)	(4)	N/M	(9)%	37	(8)	N/M
Other products (PWM)	179	91	78	23	52	244	34	28	(64)%	(17)%	169	62	(63)%
Other products	152	116	90	16	80	302	29	24	(73)%	(18)%	206	54	(74)%
Total Asset and Wealth Management	3,674	1,002	976	876	909	3,762	883	891	(9)%	1 %	1,978	1,774	(10)%
Private & Business Clients:													
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	53	(24)%	(2)%	142	106	(25)%
Advisory/brokerage	887	290	234	196	194	914	257	181	(23)%	(29)%	524	438	(16)%
Credit products	2,253	547	537	553	570	2,207	545	554	3 %	2 %	1,084	1,099	1 %
Deposits and payment services	1,964	519	532	523	513	2,087	550	523	(2)%	(5)%	1,051	1,073	2 %
Other products ²	720	1,644	1,191	1,094	1,229	5,158	1,096	1,114	(6)%	2 %	2,834	2,210	(22)%
Total Private & Business Clients	6,136	3,072	2,563	2,426	2,556	10,617	2,501	2,425	(5)%	(3)%	5,635	4,926	(13)%
Total Private Clients and Asset Management	9,810	4,074	3,539	3,302	3,464	14,379	3,384	3,316	(6)%	(2)%	7,613	6,700	(12)%
Corporate Investments	(1,796)	180	194	213	(193)	394	4	262	35 %	N/M	374	266	(29)%
Consolidation & Adjustments	(377)	(476)	(56)	258	236	(38)	(382)	(55)	(1)%	(86)%	(532)	(437)	(18)%
Net revenues	28,567	10,474	8,540	7,315	6,899	33,228	9,193	8,022	(6)%	(13)%	19,014	17,214	(9)%

¹ 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.

² Includes revenues from Postbank since consolidation on December 3, 2010.

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



Breakdown by Group Division/CIB product¹

(In EUR m.)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Net interest income	15,583	4,167	4,492	4,274	4,511	17,445	4,193	3,894	(13)%	(7)%	8,659	8,087	(7)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	2,653	710	(422)	118	3,058	2,399	959	35 %	(60)%	3,362	3,358	(0)%
Total	18,937	6,820	5,202	3,852	4,629	20,503	6,592	4,853	(7)%	(26)%	12,021	11,445	(5)%
Sales & Trading (equity)	2,266	647	405	195	342	1,589	524	373	(8)%	(29)%	1,052	896	(15)%
Sales & Trading (debt and other products)	9,339	3,480	2,121	816	1,409	7,826	3,243	1,950	(8)%	(40)%	5,601	5,193	(7)%
Sales & Trading	11,604	4,127	2,526	1,011	1,751	9,415	3,767	2,322	(8)%	(38)%	6,653	6,089	(8)%
Loan products	672	246	19	236	199	701	54	142	N/M	161 %	265	196	(26)%
Transaction services	1,451	408	438	470	473	1,788	462	419	(4)%	(9)%	845	881	4 %
Remaining products ²	353	161	233	111	84	589	199	95	(59)%	(53)%	393	294	(25)%
Corporate & Investment Bank	14,081	4,941	3,215	1,828	2,508	12,493	4,483	2,978	(7)%	(34)%	8,157	7,460	(9)%
Private Clients and Asset Management	4,609	1,945	1,945	1,915	2,109	7,914	1,873	1,772	(9)%	(5)%	3,889	3,646	(6)%
Corporate Investments	(86)	44	30	31	32	137	37	(4)	N/M	N/M	73	33	(54)%
Consolidation & Adjustments	333	(110)	12	78	(21)	(40)	198	107	N/M	(46)%	(98)	305	N/M
Total	18,937	6,820	5,202	3,852	4,629	20,503	6,592	4,853	(7)%	(26)%	12,021	11,445	(5)%

¹ Excludes fee and commission income and remaining revenues. See page 4 for total revenues by product.

² Covers origination, advisory and other products.

Tracking of over-the-cycle RoE-Target



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Income (loss) before income taxes	3,975	3,021	1,778	942	(351)	5,390	1,879	960	(46)%	(49)%	4,799	2,838	(41)%
Less pre-tax noncontrolling interests	(24)	(89)	(54)	(30)	(36)	(209)	(29)	(15)	(72)%	(48)%	(142)	(44)	(69)%
IBIT attributable to Deutsche Bank shareholders	3,951	2,932	1,724	912	(387)	5,181	1,850	945	(45)%	(49)%	4,656	2,794	(40)%
Add (deduct):													
Significant gains (net of related expenses)	(208) ¹⁾	(236) ³⁾	–	–	–	(236)	–	–	N/M	N/M	(236)	–	N/M
Significant charges	2,338 ²⁾	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	6,082	2,696	1,724	912	(387)	4,944	1,850	945	(45)%	(49)%	4,420	2,794	(37)%
Average shareholders' equity	41,712	49,471	50,005	50,669	52,112	50,547	54,293	55,676	11 %	3 %	49,703	54,988	11 %
Add (deduct):													
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	102	290	368	475	911	519	548	428	16 %	(22)%	318	512	61 %
Average dividend accruals	(461)	(784)	(610)	(436)	(610)	(617)	(784)	(784)	29 %	0 %	(672)	(772)	15 %
Average active equity	41,353	48,977	49,763	50,708	52,412	50,449	54,056	55,319	11 %	2 %	49,349	54,728	11 %
Pre-tax return on average shareholders' equity	9.5 %	23.7 %	13.8 %	7.2 %	(3.0)%	10.2 %	13.6 %	6.8 %	(7.0)ppt	(6.8)ppt	18.7 %	10.2 %	(8.5)ppt
Pre-tax return on average active equity	9.6 %	23.9 %	13.9 %	7.2 %	(3.0)%	10.3 %	13.7 %	6.8 %	(7.1)ppt	(6.9)ppt	18.9 %	10.2 %	(8.7)ppt
Pre-tax return on average active equity (target definition)	14.7 %	22.0 %	13.9 %	7.2 %	(3.0)%	9.8 %	13.7 %	6.8 %	(7.1)ppt	(6.9)ppt	17.9 %	10.2 %	(7.7)ppt

¹ Gain from the recognition of negative goodwill related to the acquisition of the commercial banking activities of ABN AMRO in the Netherlands of EUR 208 million as reported in the 2Q2010 and additional EUR 8 million in 4Q2010 (not considered for target definition). The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010. 2010 Income Statement and significant items numbers were not affected.

² Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of EUR 2,338 million.

³ Positive impact of EUR 236 million related to our stake in Hua Xia Bank (PBC) for which equity method of accounting was applied. It includes a gross gain of EUR 263 million, which was in part reduced by anticipated cost components.



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Origination (equity)	706	181	244	68	67	559	138	89	(64)%	(36)%	425	227	(46)%
Origination (debt)	1,200	378	318	169	191	1,056	379	284	(11)%	(25)%	696	662	(5)%
Origination	1,906	559	562	236	258	1,615	517	372	(34)%	(28)%	1,121	889	(21)%
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	546	(2)%	(25)%	1,499	1,272	(15)%
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	2,177	(7)%	(36)%	6,039	5,567	(8)%
Sales & Trading	13,033	4,634	2,904	1,880	1,583	11,001	4,116	2,723	(6)%	(34)%	7,538	6,839	(9)%
Advisory	573	159	152	138	172	621	121	136	(10)%	13 %	311	258	(17)%
Loan products	1,588	452	284	429	344	1,510	303	303	6 %	(0)%	737	606	(18)%
Transaction services	3,163	853	886	941	929	3,608	967	972	10 %	1 %	1,739	1,939	12 %
Other products	665	40	75	(82)	106	138	162	(8)	N/M	N/M	114	154	35 %
Total net revenues	20,929	6,696	4,863	3,543	3,392	18,493	6,187	4,499	(7)%	(27)%	11,559	10,685	(8)%
Provision for credit losses	488	33	127	92	210	462	118	159	25 %	35 %	160	277	73 %
Compensation and benefits	5,912	2,065	1,385	835	767	5,053	1,589	1,292	(7)%	(19)%	3,450	2,881	(16)%
<i>therein: Severance payments</i>	284	34	29	17	16	95	62	45	55 %	(28)%	63	107	71 %
General and administrative expenses	7,996	1,960	1,994	2,385	2,378	8,717	2,266	2,382	19 %	5 %	3,954	4,648	18 %
Policyholder benefits and claims	486	65	77	(107)	172	207	149	(4)	N/M	N/M	142	145	2 %
Restructuring activities	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	29	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	14,422	4,091	3,455	3,113	3,317	13,977	4,005	3,670	6 %	(8)%	7,546	7,675	2 %
Noncontrolling interests	20	11	5	8	3	27	6	3	(36)%	(48)%	16	9	(41)%
Income (loss) before income taxes	5,999	2,561	1,275	329	(138)	4,028	2,058	666	(48)%	(68)%	3,836	2,724	(29)%
Additional information													
Employees (full-time equivalent, at period end)	15,613	15,394	15,312	15,365	15,186	15,186	14,672	14,542	(5)%	(1)%	15,312	14,542	(5)%
Cost/income ratio	69 %	61 %	71 %	88 %	98 %	76 %	65 %	82 %	11 ppt	17 ppt	65 %	72 %	7 ppt
Assets (at period end)	1,519,983	1,458,950	1,482,160	1,905,905	1,796,954	1,796,954	1,732,405	1,861,218	26 %	7 %	1,796,954 ¹⁾	1,861,218	4 %
Risk-weighted assets (at period end) ²	211,115	191,537	189,768	205,033	255,698	255,698	245,276	247,334	30 %	1 %	189,768	247,334	30 %
Average active equity ³	21,357	26,401	25,671	25,510	25,554	25,786	29,825	30,327	18 %	2 %	26,063	30,140	16 %
Pre-tax return on average active equity	28 %	39 %	20 %	5 %	(2)%	16 %	28 %	9 %	(11)ppt	(19)ppt	29 %	18 %	(11)ppt

1 As of December 31, 2011.

2 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

3 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Origination (equity)	706	181	244	68	67	559	138	89	(64)%	(36)%	425	227	(46)%
Origination (debt)	1,200	378	318	169	191	1,056	379	284	(11)%	(25)%	696	662	(5)%
Origination	1,906	559	562	236	258	1,615	517	372	(34)%	(28)%	1,121	889	(21)%
Sales & Trading (equity)	3,108	943	555	384	539	2,422	726	546	(2)%	(25)%	1,499	1,272	(15)%
Sales & Trading (debt and other products)	9,925	3,691	2,348	1,496	1,043	8,579	3,390	2,177	(7)%	(36)%	6,039	5,567	(8)%
Sales & Trading	13,033	4,634	2,904	1,880	1,583	11,001	4,116	2,723	(6)%	(34)%	7,538	6,839	(9)%
Advisory	573	159	152	138	172	621	121	136	(10)%	13 %	311	258	(17)%
Loan products	1,588	452	284	429	344	1,510	303	303	6 %	(0)%	737	606	(18)%
Other products	449	40	75	(82)	106	138	162	(8)	N/M	N/M	114	154	35 %
Total net revenues	17,551	5,843	3,977	2,602	2,463	14,885	5,220	3,526	(11)%	(32)%	9,820	8,746	(11)%
Provision for credit losses	375	12	96	51	145	304	85	112	16 %	32 %	108	196	82 %
Total noninterest expenses	12,122	3,533	2,907	2,473	2,736	11,649	3,412	3,054	5 %	(10)%	6,440	6,466	0 %
<i>therein: Severance payments</i>	213	32	29	15	4	81	60	42	45 %	(29)%	61	102	66 %
<i>therein: Policyholder benefits and claims</i>	486	65	77	(107)	172	207	149	(4)	N/M	N/M	142	145	2 %
Noncontrolling interests	20	11	5	8	3	27	6	3	(36)%	(48)%	16	9	(41)%
Income (loss) before income taxes	5,033	2,287	969	70	(422)	2,905	1,717	357	(63)%	(79)%	3,257	2,074	(36)%
Additional information													
Employees (full-time equivalent, at period end)	11,089	10,899	10,846	10,942	10,767	10,767	10,258	10,079	(7)%	(2)%	10,846	10,079	(7)%
Cost/income ratio	69 %	60 %	73 %	95 %	111 %	78 %	65 %	87 %	14 ppt	22 ppt	66 %	74 %	8 ppt
Assets (at period end)	1,461,495	1,403,775	1,422,652	1,836,303	1,727,156	1,727,156	1,673,607	1,790,315	26 %	7 %	1,727,156 ¹⁾	1,790,315	4 %
Risk-weighted assets (at period end) ²	184,119	167,142	164,812	178,007	228,711	228,711	220,664	221,664	34 %	0 %	164,812	221,664	34 %
Average active equity ³	18,941	23,310	22,657	22,481	22,453	22,718	26,840	27,324	21 %	2 %	23,009	27,134	18 %
Pre-tax return on average active equity	27 %	39 %	17 %	1 %	(8)%	13 %	26 %	5 %	(12)ppt	(21)ppt	28 %	15 %	(13)ppt

1 As of December 31, 2011.

2 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

3 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Transaction services	3,163	853	886	941	929	3,608	967	972	10 %	1 %	1,739	1,939	12 %
Other products	216	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total net revenues	3,379	853	886	941	929	3,608	967	972	10 %	1 %	1,739	1,939	12 %
Provision for credit losses	113	21	31	41	64	158	33	47	54 %	42 %	52	81	54 %
Total noninterest expenses	2,300	558	549	640	581	2,328	593	616	12 %	4 %	1,107	1,209	9 %
<i>therein: Severance payments</i>	71	2	(0)	2	11	14	3	3	N/M	(7)%	1	5	N/M
<i>therein: Impairment of intangible assets</i>	29	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Noncontrolling interests	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Income before income taxes	965	274	306	259	283	1,122	340	309	1 %	(9)%	580	649	12 %
Additional information													
Employees (full-time equivalent, at period end)	4,525	4,495	4,466	4,422	4,419	4,419	4,414	4,464	(0)%	1 %	4,466	4,464	(0)%
Cost/income ratio	68 %	65 %	62 %	68 %	63 %	65 %	61 %	63 %	1 ppt	2 ppt	64 %	62 %	(2)ppt
Assets (at period end)	79,202	79,474	82,268	95,678	96,404	96,404	81,887	91,205	11 %	11 %	96,404 ¹⁾	91,205	(5)%
Risk-weighted assets (at period end) ²	26,996	24,395	24,955	27,026	26,986	26,986	24,612	25,670	3 %	4 %	24,955	25,670	3 %
Average active equity ³	2,416	3,091	3,014	3,029	3,101	3,068	2,986	3,004	(0)%	1 %	3,053	3,005	(2)%
Pre-tax return on average active equity	40 %	35 %	41 %	34 %	37 %	37 %	46 %	41 %	0 ppt	(5)ppt	38 %	43 %	5 ppt

1 As of December 31, 2011.

2 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

3 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Discretionary portfolio management/fund management	2,491	598	614	564	578	2,354	539	557	(9)%	3 %	1,212	1,096	(10)%
Advisory/brokerage	1,717	520	443	402	370	1,735	455	385	(13)%	(15)%	963	841	(13)%
Credit products	2,628	641	633	659	652	2,585	647	655	4 %	1 %	1,274	1,302	2 %
Deposits and payment services	2,102	554	570	566	555	2,244	617	580	2 %	(6)%	1,124	1,197	7 %
Other products ¹	872	1,760	1,280	1,110	1,309	5,460	1,125	1,138	(11)%	1 %	3,040	2,264	(26)%
Total net revenues	9,810	4,074	3,539	3,302	3,464	14,379	3,384	3,316	(6)%	(2)%	7,613	6,700	(12)%
Provision for credit losses	785	338	333	370	322	1,364	194	257	(23)%	32 %	671	451	(33)%
Compensation and benefits	3,225	1,252	1,102	1,051	1,173	4,577	1,135	1,141	4 %	1 %	2,353	2,276	(3)%
<i>therein: Severance payments</i>	122	60	(1)	11	177	248	24	38	N/M	60 %	59	61	4 %
General and administrative expenses	4,694	1,428	1,371	1,358	1,543	5,700	1,459	1,473	7 %	1 %	2,799	2,932	5 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	–	–	–	–	–	–	10	–	N/M	N/M	–	10	N/M
Total noninterest expenses	7,919	2,680	2,473	2,409	2,716	10,277	2,604	2,614	6 %	0 %	5,152	5,218	1 %
Noncontrolling interests	6	78	49	27	34	189	30	12	(76)%	(60)%	127	42	(67)%
Income before income taxes	1,100	978	684	495	392	2,549	555	433	(37)%	(22)%	1,662	988	(41)%
Additional information													
Employees (full-time equivalent, at period end)	50,822	50,409	50,186	50,062	49,079	49,079	49,219	48,809	(3)%	(1)%	50,186	48,809	(3)%
Cost/income ratio	81 %	66 %	70 %	73 %	78 %	71 %	77 %	79 %	9 ppt	2 ppt	68 %	78 %	10 ppt
Assets (at period end)	400,110	397,800	383,702	395,611	394,094	394,094	399,294	406,226	6 %	2 %	394,094 ²⁾	406,226	3 %
Risk-weighted assets (at period end) ³	123,613	119,915	114,506	117,077	111,816	111,816	110,557	110,877	(3)%	0 %	114,506	110,877	(3)%
Average active equity ⁴	9,906	19,641	19,468	19,188	19,316	19,393	19,222	19,331	(1)%	1 %	19,552	19,298	(1)%
Pre-tax return on average active equity	11 %	20 %	14 %	10 %	8 %	13 %	12 %	9 %	(5)ppt	(3)ppt	17 %	10 %	(7)ppt
Invested assets (at period end, in EUR bn.)	1,131	1,112	1,109	1,083	1,116	1,116	1,128	1,132	0 %	0 %	1,109	1,132	2 %
Net new money (in EUR bn.)	1	5	(0)	(10)	3	(2)	(10)	(2)	N/M	N/M	5	(11)	N/M

¹ Includes revenues from Postbank since consolidation on December 3, 2010.

² As of December 31, 2011.

³ Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

⁴ Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Discretionary portfolio management/fund management (AM)	1,733	416	441	404	425	1,686	384	400	(9)%	4 %	857	784	(9)%
Discretionary portfolio management/fund management (PWM)	446	110	103	101	104	418	102	104	1 %	2 %	213	206	(4)%
Discretionary portfolio management/fundmanagement	2,178	526	544	505	529	2,104	486	504	(7)%	4 %	1,070	990	(8)%
Advisory/brokerage (PWM)	830	230	209	206	176	821	199	204	(2)%	3 %	439	403	(8)%
Credit products (PWM)	376	94	96	106	82	378	102	101	6 %	(0)%	190	203	7 %
Deposits and payment services (PWM)	138	35	38	43	42	157	67	57	52 %	(15)%	73	125	71 %
Other products (AM)	(26)	26	11	(7)	28	58	(4)	(4)	N/M	(9)%	37	(8)	N/M
Other products (PWM)	179	91	78	23	52	244	34	28	(64)%	(17)%	169	62	(63)%
Other products	152	116	90	16	80	302	29	24	(73)%	(18)%	206	54	(74)%
Total net revenues	3,674	1,002	976	876	909	3,762	883	891	(9)%	1 %	1,978	1,774	(10)%
Provision for credit losses	39	19	13	11	11	55	0	14	3 %	N/M	32	14	(56)%
Total noninterest expenses	3,426	792	737	680	733	2,941	739	843	14 %	14 %	1,528	1,582	4 %
therein: Severance payments	89	12	5	(0)	9	27	1	6	14 %	N/M	17	7	(58)%
therein: Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Noncontrolling interests	(1)	1	(1)	(1)	(1)	(1)	1	(1)	(15)%	N/M	0	0	N/M
Income before income taxes	210	190	227	186	165	767	142	35	(85)%	(76)%	417	177	(57)%
Additional information AWM													
Employees (full-time equivalent, at period end)	7,003	6,854	6,809	6,852	6,919	6,919	6,911	6,900	1 %	(0)%	6,809	6,900	1 %
Cost/income ratio	93 %	79 %	75 %	78 %	81 %	78 %	84 %	95 %	20 ppt	11 ppt	77 % ¹⁾	89 %	12 ppt
Assets (at period end)	53,141	52,998	52,365	59,026	58,601	58,601	56,644	60,217	15 %	6 %	58,601 ¹⁾	60,217	3 %
Risk-weighted assets (at period end) ²	19,124	18,014	17,486	17,692	16,344	16,344	15,811	15,655	(10)%	(1)%	17,486	15,655	(10)%
Average active equity ³	5,314	5,876	5,613	5,558	5,712	5,694	5,732	5,803	3 %	1 %	5,733	5,784	1 %
Pre-tax return on average active equity	4 %	13 %	16 %	13 %	12 %	13 %	10 %	2 %	(14)ppt	(8)ppt	15 %	6 %	(9)ppt
Invested assets (at period end, in EUR bn.)	825	799	797	780	813	813	820	831	4 %	1 %	797	831	4 %
Net new money (in EUR bn.)	(1)	(2)	(0)	(12)	5	(9)	(8)	1	N/M	N/M	(2)	(7)	N/M
Breakdown of AWM by business													
Asset Management													
Total net revenues	1,706	441	453	397	453	1,744	380	396	(13)%	4 %	894	775	(13)%
Provision for credit losses	1	0	0	(1)	0	(0)	(0)	0	N/M	N/M	0	0	N/M
Total noninterest expenses	1,439	366	328	281	322	1,298	325	366	12 %	13 %	694	692	(0)%
Noncontrolling interests	(1)	1	(0)	(0)	(1)	(0)	(0)	(0)	N/M	N/M	1	(1)	N/M
Income before income taxes	268	75	124	117	131	446	54	30	(76)%	(45)%	199	84	(58)%
Invested assets (at period end, in EUR bn.)	550	529	523	516	544	544	542	547	5 %	1 %	523	547	5 %
Net new money (in EUR bn.)	(1)	(5)	(5)	(11)	8	(13)	(10)	(6)	N/M	N/M	(10)	(15)	N/M
Private Wealth Management⁴													
Total net revenues	1,968	561	523	479	456	2,018	503	495	(5)%	(2)%	1,084	998	(8)%
Provision for credit losses	38	19	13	12	11	55	0	14	4 %	N/M	32	14	(56)%
Total noninterest expenses	1,987	426	408	398	411	1,644	414	477	17 %	15 %	835	891	7 %
Noncontrolling interests	(1)	(0)	(1)	(0)	(0)	(1)	1	(0)	(80)%	N/M	(1)	1	N/M
Income (loss) before income taxes	(57)	116	102	69	34	321	88	5	(95)%	(95)%	218	93	(57)%
Invested assets (at period end, in EUR bn.)	275	271	274	264	269	269	278	284	4 %	2 %	274	284	4 %
Net new money (in EUR bn.)	1	3	5	(1)	(3)	4	2	6	N/M	N/M	8	8	N/M

¹ As of December 31, 2011.

² Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

³ Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

⁴ Sal Oppenheim is consolidated starting 2010; Sal Oppenheim's 2010 results reflect de-risking and reorganisation measures, totaling EUR (244) m in FY2010.

Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Discretionary portfolio management/fund management	313	72	69	60	49	251	54	53	(24)%	(2)%	142	106	(25)%
Advisory/brokerage	887	290	234	196	194	914	257	181	(23)%	(29)%	524	438	(16)%
Credit products	2,253	547	537	553	570	2,207	545	554	3 %	2 %	1,084	1,099	1 %
Deposits and payment services	1,964	519	532	523	513	2,087	550	523	(2)%	(5)%	1,051	1,073	2 %
Other products ¹	720	1,644	1,191	1,094	1,229	5,158	1,096	1,114	(6)%	2 %	2,834	2,210	(22)%
Total net revenues	6,136	3,072	2,563	2,426	2,556	10,617	2,501	2,425	(5)%	(3)%	5,635	4,926	(13)%
Provision for credit losses	746	320	320	359	311	1,309	194	243	(24)%	25 %	639	437	(32)%
<i>Memo: Impact of releases of certain Postbank allowances²</i>	47	117	82	111	91	402	36	18	(78)%	(49)%	200	54	(73)%
Total noninterest expenses	4,493	1,888	1,736	1,729	1,983	7,336	1,865	1,771	2 %	(5)%	3,624	3,636	0 %
<i>therein: Severance payments</i>	33	48	(6)	11	168	221	22	32	N/M	43 %	42	54	30 %
Noncontrolling interests	8	77	50	28	35	190	29	13	(75)%	(57)%	127	42	(67)%
Income before income taxes	890	788	458	310	227	1,782	413	398	(13)%	(4)%	1,245	811	(35)%
Additional information PBC													
Employees (full-time equivalent, at period end)	43,819	43,555	43,377	43,210	42,160	42,160	42,307	41,909	(3)%	(1)%	43,377	41,909	(3)%
Cost/income ratio	73 %	61 %	68 %	71 %	78 %	69 %	75 %	73 %	5 ppt	(2)ppt	64 %	74 %	10 ppt
Assets (at period end)	346,998	344,825	331,361	336,613	335,516	335,516	342,673	346,034	4 %	1 %	335,516 ³⁾	346,034	3 %
Risk-weighted assets (at period end) ⁴	104,488	101,902	97,020	99,385	95,472	95,472	94,746	95,222	(2)%	1 %	97,020	95,222	(2)%
Average active equity ⁵	4,592	13,765	13,855	13,629	13,604	13,700	13,490	13,528	(2)%	0 %	13,820	13,514	(2)%
Pre-tax return on average active equity	19 %	23 %	13 %	9 %	7 %	13 %	12 %	12 %	(1)ppt	0 ppt	18 %	12 %	(6)ppt
Invested assets (at period end, in EUR bn.)	306	313	313	303	304	304	308	301	(4)%	(2)%	313	301	(4)%
Net new money (in EUR bn.)	2	7	0	2	(2)	8	(1)	(3)	N/M	N/M	7	(4)	N/M
Breakdown of PBC by business unit													
Advisory Banking Germany⁶													
Total net revenues	4,059	1,038	926	961	947	3,873	1,031	944	2 %	(8)%	1,964	1,976	1 %
Provision for credit losses	357	50	83	73	62	268	5	59	(29)%	N/M	133	64	(52)%
Total noninterest expenses	3,040	757	719	756	799	3,032	835	761	6 %	(9)%	1,477	1,596	8 %
Income before income taxes	663	231	124	132	85	572	191	125	1 %	(35)%	355	316	(11)%
Advisory Banking International													
Total net revenues	1,663	707	464	457	474	2,102	497	488	5 %	(2)%	1,171	985	(16)%
Provision for credit losses	333	63	55	91	71	280	64	77	41 %	19 %	118	141	19 %
Total noninterest expenses	1,175	345	304	253	352	1,255	306	302	(1)%	(1)%	650	608	(6)%
Income (loss) before income taxes	155	298	105	113	51	567	127	109	4 %	(14)%	403	236	(41)%
Consumer Banking Germany⁷													
Total net revenues	414	1,327	1,173	1,008	1,134	4,642	972	993	(15)%	2 %	2,500	1,965	(21)%
Provision for credit losses	56	206	182	195	178	761	125	108	(41)%	(14)%	388	233	(40)%
Total noninterest expenses	278	785	712	720	831	3,049	723	708	(1)%	(2)%	1,497	1,431	(4)%
Noncontrolling interests	7	77	50	28	35	190	29	13	(75)%	(57)%	127	42	(67)%
Income before income taxes	72	258	229	65	90	643	95	165	(28)%	74 %	487	259	(47)%

1 Includes revenues from Postbank since consolidation on December 3, 2010.

2 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.

3 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).

3 As of December 31, 2011.

4 Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

5 Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

6 Includes costs related to Postbank integration.

7 Postbank (incl. PPA, noncontrolling interest and other transaction-related components).



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Corporate Investments													
Net revenues	(1,796)	180	194	213	(193)	394	4	262	35 %	N/M	374	266	(29)%
Provision for credit losses	(0)	1	4	0	8	14	2	2	(43)%	34 %	6	4	(27)%
Compensation and benefits	180	39	43	43	104	230	37	38	(12)%	1 %	82	75	(9)%
General and administrative expenses	787	304	286	256	416	1,263	275	292	2 %	6 %	590	567	(4)%
Restructuring activities	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Total noninterest expenses	967	344	329	299	520	1,492	312	330	0 %	6 %	673	642	(5)%
Noncontrolling interests	(2)	(0)	(1)	(1)	0	(2)	(7)	(0)	(92)%	(99)%	(1)	(7)	N/M
Income (loss) before income taxes	(2,760)	(165)	(139)	(85)	(722)	(1,111)	(303)	(70)	(50)%	(77)%	(304)	(373)	23 %
Additional information													
Employees (full-time equivalent, at period end)	1,553	1,469	1,443	1,474	1,389	1,389	1,237	1,177	(18)%	(5)%	1,443	1,177	(18)%
Assets (at period end)	30,138	32,916	31,906	32,663	25,203	25,203	22,946	23,412	(27)%	2 %	25,203 ¹⁾	23,412	(7)%
Risk-weighted assets (at period end) ²	8,794	14,055	13,258	13,532	11,848	11,848	10,811	11,660	(12)%	8 %	13,258	11,660	(12)%
Average active equity ³	2,243	1,399	1,469	1,429	1,429	1,420	1,300	1,242	(15)%	(4)%	1,424	1,267	(11)%

Consolidation & Adjustments

Net revenues	(377)	(476)	(56)	258	236	(38)	(382)	(55)	(1)%	(86)%	(532)	(437)	(18)%
Provision for credit losses	0	(0)	(0)	(0)	(0)	(1)	0	0	N/M	N/M	(0)	0	N/M
Total noninterest expenses	10	(34)	41	89	156	253	79	29	(29)%	(63)%	7	108	N/M
<i>therein: Severance payments</i>	175	12	23	17	49	100	35	46	99 %	32 %	35	81	132 %
<i>therein: Policyholder benefits and claims</i>	(0)	–	(0)	(0)	–	(0)	–	–	N/M	N/M	(0)	–	N/M
Noncontrolling interests	(24)	(89)	(54)	(34)	(37)	(213)	(29)	(15)	(72)%	(48)%	(142)	(45)	(69)%
Income (loss) before income taxes	(363)	(353)	(43)	202	117	(77)	(431)	(69)	61 %	(84)%	(396)	(501)	26 %
Additional information													
Employees Infrastructure functions (full-time equivalent, at period end)	34,074	34,605	34,752	35,172	35,342	35,342	35,554	36,126	4 %	2 %	34,752	36,126	4 %
Assets (at period end)	11,348	11,136	10,239	10,719	11,154	11,154	8,642	10,602	4 %	23 %	11,154 ¹⁾	10,602	(5)%
Risk-weighted assets (at period end) ²	2,683	2,367	2,137	1,977	1,884	1,884	1,777	2,764	29 %	56 %	2,137	2,764	29 %
Average active equity ³	7,848	1,536	3,156	4,581	6,114	3,850	3,709	4,419	40 %	19 %	2,311	4,024	74 %

¹ As of December 31, 2011.

² Risk weighted assets starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

³ Starting 2012 the Group derives internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0% (previously based on a Tier 1 ratio of 10%). For details please refer to definition on page 19. Average active equity for 2011 was adjusted accordingly.

Credit risk



(In EUR m., unless stated otherwise)

	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	1Q 2012	2Q 2012	2Q2012 vs. 2Q2011	2Q2012 vs. 1Q2012	6M 2011	6M 2012	6M2012 vs. 6M2011
Allowance for loan losses													
Balance, beginning of period	3,343	3,296	3,362	3,491	3,813	3,296	4,162	4,081	21 %	(2)%	3,296	4,162	26 %
Provision for loan losses	1,313	369	477	461	525	1,832	324	419	(12)%	30 %	846	743	(12)%
Net charge-offs	(1,300)	(230)	(315)	(171)	(182)	(897)	(370)	(130)	(59)%	(65)%	(545)	(500)	(8)%
Charge-offs	(1,443)	(292)	(347)	(207)	(219)	(1,065)	(462)	(166)	(52)%	(64)%	(639)	(627)	(2)%
Recoveries	143	62	32	36	37	168	92	35	8 %	(62)%	94	127	35 %
Changes in the group of consolidated companies	–	–	–	–	(0)	(0)	–	–	N/M	N/M	–	–	N/M
Exchange rate changes/other	(60)	(73)	(33)	32	6	(69)	(34)	4	N/M	N/M	(106)	(30)	(71)%
Balance, end of period	3,296	3,362	3,491	3,813	4,162	4,162	4,081	4,374	25 %	7 %	3,491	4,374	25 %
Allowance for off-balance sheet positions													
Balance, beginning of period	207	218	216	202	207	218	225	214	(1)%	(5)%	218	225	3 %
Provision for off-balance sheet positions	(39)	4	(13)	2	14	7	(9)	(1)	(95)%	(93)%	(9)	(10)	11 %
Usage	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Changes in the group of consolidated companies	42	–	–	–	0	0	–	–	N/M	N/M	–	–	N/M
Exchange rate changes	8	(5)	(2)	3	3	0	(1)	3	N/M	N/M	(7)	1	N/M
Balance, end of period	218	216	202	207	225	225	214	216	7 %	1 %	202	216	7 %
Provision for credit losses¹	1,274	373	464	463	540	1,839	314	419	(10)%	33 %	837	733	(12)%
Impaired loans (at period end)													
Total impaired loans (at period end)	6,265	6,684	7,649	8,486	9,434	9,434	9,187	9,804	28 %	7 %	7,649	9,804	28 %
Impaired loan coverage ratio ²	53%	50%	46%	45%	44%	44%	44%	45%	(1)ppt	1 ppt	46%	45%	(1)ppt
Loans													
Total loans (at period end)	411,025	397,697	398,219	416,258	416,676	416,676	411,581	414,593	4 %	1 %	398,219	414,593	4 %
Deduct													
Allowance for loan losses	3,296	3,362	3,491	3,813	4,162	4,162	4,081	4,374	25 %	7 %	3,491	4,374	25 %
Total loans net (at period end)	407,729	394,335	394,728	412,445	412,514	412,514	407,501	410,219	4 %	1 %	394,728	410,219	4 %

¹ Includes provision for loan losses and provision for off-balance sheet positions.

² Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).

Regulatory capital and market risk



(In EUR m., unless stated otherwise)

Regulatory capital

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Jun 30, 2012 vs. Dec 31, 2011
Core Tier 1 capital ^{1,2}	29,972	31,580	32,517	34,090	36,313	37,003	37,833	4 %
Tier 1 capital ^{1,2}	42,565	43,802	44,658	46,638	49,047	49,419	50,618	3 %
Tier 2 capital	6,123	4,982	5,336	5,175	6,179	5,764	5,406	(13)%
Available Tier 3 capital	–	–	–	–	–	–	–	N/M
Total regulatory capital^{1,2}	48,688	48,784	49,994	51,814	55,226	55,183	56,024	1 %

Risk-weighted assets and capital adequacy ratios^{1,2}

Risk-weighted assets	346,204	327,874	319,669	337,618	381,246	368,422	372,635	(2)%
Core Tier 1 capital ratio	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	10.0 %	10.2 %	0.7 ppt
Tier 1 capital ratio	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	13.4 %	13.6 %	0.7 ppt
Total capital ratio	14.1 %	14.9 %	15.6 %	15.3 %	14.5 %	15.0 %	15.0 %	0.5 ppt

Value-at-risk of trading units (excluding Postbank)³

Average ⁵	95.6	80.5	77.9	77.3	71.8	55.0	55.7	(22)%
Maximum ⁵	126.4	94.3	94.3	94.3	94.3	65.8	76.2	(19)%
Minimum ⁵	67.5	69.2	68.8	68.8	44.9	47.3	43.0	(4)%
Period-end	70.9	76.9	71.7	80.3	50.0	65.8	54.6	9 %

Value-at-risk of Postbank's trading book^{3,4}

Average ⁵	–	2.0	2.3	2.8	3.2	4.9	4.6	43 %
Maximum ⁵	–	2.8	8.2	8.2	8.2	5.9	5.9	(28)%
Minimum ⁵	–	1.1	1.1	1.1	1.1	3.3	3.3	196 %
Period-end	2.0	2.4	1.9	4.0	3.9	4.2	4.0	2 %

1 Regulatory capital amounts, risk weighted assets and capital ratios starting December 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

2 Excludes transitional items pursuant to section 64h (3) German Banking Act.

3 All figures for 1-day holding period, 99% confidence level.

4 Postbank trading book value-at-risk is presented since consolidation on December 3, 2010 only. For the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.

5 Amounts refer to the time period between January 1st and the end of the respective quarter.

Consolidated Balance Sheet - Assets



(In EUR m.)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Jun 30, 2012 vs. Dec 31, 2011
Assets:								
Cash and due from banks	17,157	14,338	20,741	23,707	15,928	14,700	20,258	27 %
Interest-earning deposits with banks	92,377	84,263	92,072	117,189	162,000	126,784	145,152	(10)%
Central bank funds sold and securities purchased under resale agreements	20,365	24,978	20,660	29,597	25,773	42,082	48,614	89 %
Securities borrowed	28,916	35,397	30,743	41,727	31,337	31,029	31,516	1 %
Trading assets	271,291	285,621	289,623	267,219	240,924	258,504	247,848	3 %
Positive market values from derivative financial instruments	657,780	564,102	554,958	893,966	859,582	759,231	848,493	(1)%
Financial assets designated at fair value through profit or loss	171,926	174,943	180,762	190,691	180,293	186,908	199,390	11 %
Total financial assets at fair value through profit or loss	1,100,997	1,024,666	1,025,343	1,351,876	1,280,799	1,204,643	1,295,731	1 %
Financial assets available for sale	54,266	48,434	48,490	45,990	45,281	43,848	50,861	12 %
Equity method investments	2,608	3,467	3,999	4,084	3,759	3,413	3,600	(4)%
Loans, net	407,729	394,335	394,728	412,445	412,514	407,501	410,219	(1)%
Property and equipment	5,802	5,050	5,234	5,407	5,509	5,241	5,163	(6)%
Goodwill and other intangible assets	15,594	15,097	14,883	15,462	15,802	15,713	16,265	3 %
Other assets	149,229	182,673	183,878	225,271	154,794	198,501	203,834	32 %
Income tax assets	10,590	9,547	8,924	9,724	10,607	9,840	9,961	(6)%
Total assets	1,905,630	1,842,245	1,849,695	2,282,479	2,164,103	2,103,295	2,241,174	4 %

Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Jun 30, 2012 vs. Dec 31, 2011
Liabilities and equity:								
Deposits	533,984	533,103	549,173	588,217	601,730	588,319	605,414	1 %
Central bank funds purchased and securities sold under repurchase agreements	27,922	33,290	48,007	40,650	35,311	62,113	77,294	119 %
Securities loaned	3,276	4,351	7,448	9,677	8,089	4,489	6,096	(25)%
Trading liabilities	68,859	77,095	69,389	92,192	63,886	69,044	66,809	5 %
Negative market values from derivative financial instruments	647,195	550,962	542,232	880,858	838,817	738,120	829,275	(1)%
Financial liabilities designated at fair value through profit or loss	130,154	129,481	114,796	122,444	118,318	111,608	114,337	(3)%
Investment contract liabilities	7,898	7,548	7,269	6,476	7,426	7,406	7,333	(1)%
Financial liabilities at fair value through profit or loss	854,106	765,086	733,686	1,101,970	1,028,447	926,178	1,017,754	(1)%
Other short-term borrowings	64,990	60,722	65,198	62,409	65,356	59,901	63,532	(3)%
Other liabilities	181,827	213,835	216,151	247,837	187,816	224,472	236,400	26 %
Provisions	2,204	2,113	2,097	2,280	2,621	2,853	2,569	(2)%
Income tax liabilities	5,043	4,915	4,729	5,028	4,313	4,011	3,662	(15)%
Long-term debt	169,660	161,506	159,866	159,188	163,416	163,061	159,755	(2)%
Trust preferred securities	12,250	11,734	11,662	12,115	12,344	12,092	12,340	(0)%
Obligation to purchase common shares	–	–	–	–	–	1	–	N/M
Total liabilities	1,855,262	1,790,655	1,798,017	2,229,371	2,109,443	2,047,490	2,184,816	4 %
Common shares, no par value, nominal value of € 2.56	2,380	2,380	2,380	2,380	2,380	2,380	2,380	0 %
Additional paid-in capital	23,515	23,456	23,704	23,627	23,695	23,436	23,593	(0)%
Retained earnings	25,975	28,021	28,600	29,619	30,119	31,421	31,469	4 %
Common shares in treasury, at cost	(450)	(212)	(777)	(1,036)	(823)	(248)	(417)	(49)%
Equity classified as obligation to purchase common shares	–	–	–	–	–	(1)	–	N/M
Accumulated other comprehensive income (loss), net of tax ¹	(2,601)	(3,664)	(3,852)	(2,706)	(1,981)	(2,030)	(1,280)	(35)%
Total shareholders' equity	48,819	49,981	50,055	51,884	53,390	54,958	55,745	4 %
Noncontrolling interests	1,549	1,609	1,623	1,224	1,270	847	613	(52)%
Total equity	50,368	51,590	51,678	53,108	54,660	55,805	56,358	3 %
Total liabilities and equity	1,905,630	1,842,245	1,849,695	2,282,479	2,164,103	2,103,295	2,241,174	4 %

¹ Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Jun 30, 2012 vs. Dec 31, 2011
Total assets (IFRS)	1,906	1,842	1,850	2,282	2,164	2,103	2,241	4 %
Adjustment for additional derivatives netting	(601)	(508)	(503)	(821)	(782)	(688)	(782)	0 %
Adjustment for additional pending settlements netting	(86)	(122)	(125)	(155)	(105)	(146)	(153)	46 %
Adjustment for additional reverse repos netting	(8)	(10)	(13)	(11)	(10)	(14)	(10)	3 %
Total assets (adjusted)	1,211	1,202	1,209	1,296	1,267	1,256	1,296	2 %
Total equity (IFRS)	50.4	51.6	51.7	53.1	54.7	55.8	56.4	3 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) ¹	2.0	1.7	1.6	4.5	4.5	3.1	3.8	(15)%
Total equity (adjusted)	52.4	53.2	53.3	57.6	59.2	58.9	60.2	2 %
Leverage ratio based on total equity								
According to IFRS	38	36	36	43	40	38	40	0
According to target definition	23	23	23	22	21	21	22	1

¹ Estimate assuming that all own debt was designated at fair value.



Definition of targets an certain financial measures

Pre-tax return on average active equity (target definition)

The Group's over-the-cycle **Pre-tax return on average active equity (target definition)** is defined as:

Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), as a percentage of average active equity.

Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition): Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (such as gains from the sale of industrial holdings, businesses or premises; all net of related expenses) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses.

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. The items for which we adjust the average shareholders' equity are average accumulated other comprehensive income (loss) excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. 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.

In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as basis for allocation is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework remain unchanged. The total amount allocated is determined based on the higher of the Group's overall economic risk exposure or demand for regulatory capital. Starting 2012 the Group derives its internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 %, reflecting increased regulatory requirements (previously this was calculated based on a Tier 1 ratio of 10%, however all periods 2011 have been restated to reflect the new methodology). As a result, the amount of capital allocated to the segments has increased. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

For comparison, the following ratios are also presented:

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.

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.



Definition of targets an certain financial measures (cont.)

Balance sheet leverage ratio (target definition)

We calculate our leverage ratio as a non-GAAP financial measure by dividing total assets by total equity.

We disclose an adjusted leverage ratio, which is calculated using a target definition, for which the following adjustments are made to the reported IFRS assets and equity:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect pro-forma fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors.

The target definition of the leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation. Our leverage ratio

according to our target definition is not likely to be identical to, nor necessarily indicative of, what our leverage ratio would be under any current or future bank regulatory leverage ratio requirement.

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).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Core Tier 1 capital ratio: Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.