



Financial Data Supplement 2Q2014

29 July 2014

Passion to Perform



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

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 30 June 2014.

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Financial summary



| | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|--------------------------------------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|----------------------|----------------------|---------|---------|----------------------|
| Share price at period end ¹ | € 31.43 | € 29.01 | € 30.67 | € 32.37 | € 33.07 | € 33.07 | € 30.97 | € 25.70 | (16)% | (17)% | € 30.67 | € 25.70 | (16)% |
| Share price high ¹ | € 37.68 | € 36.94 | € 36.12 | € 34.89 | € 35.48 | € 36.94 | € 38.15 | € 32.05 | (11)% | (16)% | € 36.94 | € 38.15 | 3 % |
| Share price low ¹ | € 21.09 | € 28.54 | € 28.05 | € 29.03 | € 31.42 | € 28.05 | € 29.33 | € 25.47 | (9)% | (13)% | € 28.05 | € 25.47 | (9)% |
| Basic earnings per share ² | € 0.27 | € 1.68 | € 0.32 | € 0.04 | € (1.26) | € 0.64 | € 1.01 | € 0.21 | (34)% | (79)% | € 1.96 | € 1.20 | (39)% |
| Diluted earnings per share ² | € 0.26 | € 1.63 | € 0.31 | € 0.04 | € (1.26) | € 0.62 | € 0.98 | € 0.21 | (32)% | (79)% | € 1.90 | € 1.17 | (38)% |
| Basic shares outstanding (average), in m. ² | 979 | 983 | 1,046 | 1,076 | 1,077 | 1,045 | 1,073 | 1,121 | 7 % | 4 % | 1,015 | 1,097 | 8 % |
| Diluted shares outstanding (average), in m. ² | 1,005 | 1,011 | 1,075 | 1,102 | 1,077 | 1,073 | 1,104 | 1,149 | 7 % | 4 % | 1,046 | 1,127 | 8 % |
| Pre-tax return on average shareholders' equity ³ | 1.3 % | 17.6 % | 5.6 % | 0.1 % | (12.6)% | 2.6 % | 12.0 % | 6.3 % | 0.8 ppt | (5.7)ppt | 11.5 % | 9.1 % | (2.4)ppt |
| Pre-tax return on average active equity ^{3,4} | 1.4 % | 17.9 % | 5.6 % | 0.1 % | (12.7)% | 2.6 % | 12.2 % | 6.4 % | 0.8 ppt | (5.8)ppt | 11.6 % | 9.2 % | (2.4)ppt |
| Post-tax return on average shareholders' equity ³ | 0.5 % | 12.1 % | 2.3 % | 0.3 % | (9.7)% | 1.2 % | 7.8 % | 1.6 % | (0.7)ppt | (6.2)ppt | 7.1 % | 4.6 % | (2.5)ppt |
| Post-tax return on average active equity ^{3,4} | 0.5 % | 12.3 % | 2.4 % | 0.3 % | (9.8)% | 1.2 % | 7.9 % | 1.6 % | (0.7)ppt | (6.3)ppt | 7.2 % | 4.7 % | (2.5)ppt |
| Book value per basic share outstanding ³ | € 54.74 | € 56.71 | € 53.18 | € 52.35 | € 50.80 | € 50.80 | € 51.81 | € 46.62 | (12)% | (10)% | € 53.18 | € 46.62 | (12)% |
| Tangible book value per basic share outstanding ³ | € 40.32 | € 42.14 | € 40.02 | € 39.28 | € 37.87 | € 37.87 | € 38.85 | € 36.45 | (9)% | (6)% | € 40.02 | € 36.45 | (9)% |
| Cost/income ratio ³ | 92.5 % | 70.5 % | 84.6 % | 93.2 % | 115.9 % | 89.0 % | 77.0 % | 85.2 % | 0.6 ppt | 8.1 ppt | 77.1 % | 81.0 % | 3.9 ppt |
| Compensation ratio ³ | 40.0 % | 37.8 % | 39.0 % | 37.5 % | 40.7 % | 38.6 % | 39.9 % | 38.0 % | (0.9)ppt | (1.9)ppt | 38.3 % | 39.0 % | 0.7 ppt |
| Noncompensation ratio ³ | 52.5 % | 32.7 % | 45.6 % | 55.6 % | 75.2 % | 50.3 % | 37.1 % | 47.1 % | 1.5 ppt | 10.0 ppt | 38.7 % | 42.0 % | 3.2 ppt |
| Total net revenues, in EUR m. | 33,736 | 9,391 | 8,215 | 7,745 | 6,564 | 31,915 | 8,392 | 7,860 | (4)% | (6)% | 17,606 | 16,253 | (8)% |
| Provision for credit losses, in EUR m. | 1,721 | 354 | 473 | 512 | 725 | 2,065 | 246 | 250 | (47)% | 1 % | 828 | 496 | (40)% |
| Total noninterest expenses, in EUR m. | 31,201 | 6,623 | 6,950 | 7,215 | 7,607 | 28,394 | 6,466 | 6,693 | (4)% | 4 % | 13,572 | 13,159 | (3)% |
| Income (loss) before income taxes, in EUR m. | 814 | 2,414 | 792 | 18 | (1,768) | 1,456 | 1,680 | 917 | 16 % | (45)% | 3,206 | 2,597 | (19)% |
| Net income (loss), in EUR m. | 316 | 1,661 | 335 | 51 | (1,365) | 681 | 1,103 | 238 | (29)% | (78)% | 1,995 | 1,341 | (33)% |
| Total assets, in EUR bn. ⁵ | 2,022 | 2,033 | 1,910 | 1,788 | 1,611 | 1,611 | 1,637 | 1,665 | (13)% | 2 % | 1,910 | 1,665 | (13)% |
| Shareholders' equity, in EUR bn. ⁵ | 54.0 | 55.8 | 57.5 | 56.5 | 54.7 | 54.7 | 55.8 | 64.7 | 13 % | 16 % | 57.5 | 64.7 | 13 % |
| Risk-weighted assets, in EUR bn. ^{5,6} | 334 | 325 | 314 | 310 | 300 | 300 | 373 | 399 | N/M | 7 % | 314 | 399 | N/M |
| Common Equity Tier 1 capital ratio ^{3,5,6} | 11.4 % | 12.1 % | 13.3 % | 13.0 % | 12.8 % | 12.8 % | 9.5 % | 11.5 % | N/M | 2.0 ppt | 13.3 % | 11.5 % | N/M |
| Tier 1 capital ratio ^{3,5,6} | 15.1 % | 16.0 % | 17.3 % | 17.0 % | 16.9 % | 16.9 % | 9.5 % | 12.4 % | N/M | 2.9 ppt | 17.3 % | 12.4 % | N/M |
| Branches ⁵ | 2,984 | 2,963 | 2,939 | 2,897 | 2,907 | 2,907 | 2,853 | 2,840 | (3)% | 0 % | 2,939 | 2,840 | (3)% |
| thereof: in Germany | 1,944 | 1,944 | 1,934 | 1,926 | 1,924 | 1,924 | 1,873 | 1,862 | (4)% | (1)% | 1,934 | 1,862 | (4)% |
| Employees (full-time equivalent) ⁵ | 98,219 | 97,794 | 97,158 | 98,662 | 98,254 | 98,254 | 97,184 | 96,733 | 0 % | 0 % | 97,158 | 96,733 | 0 % |
| thereof: in Germany | 46,308 | 46,577 | 46,646 | 47,194 | 46,377 | 46,377 | 45,477 | 45,442 | (3)% | 0 % | 46,646 | 45,442 | (3)% |
| Long-term rating: ⁵ | | | | | | | | | | | | | |
| Moody's Investors Service | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 | | | A2 | A2 | |
| Standard & Poor's | A+ | A+ | A+ | A | A | A | A | A | | | A+ | A | |
| Fitch Ratings | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | | | A+ | A+ | |

For footnotes please refer to page 21.

Group I Core Bank I Non-Core Operations Unit



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------|----------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------------|----------------------|-------------------------|----------------|----------------------|
| Group | | | | | | | | | | | | | |
| Net revenues | 33,736 | 9,391 | 8,215 | 7,745 | 6,564 | 31,915 | 8,392 | 7,860 | (4)% | (6)% | 17,606 | 16,253 | (8)% |
| Provision for credit losses | 1,721 | 354 | 473 | 512 | 725 | 2,065 | 246 | 250 | (47)% | 1 % | 828 | 496 | (40)% |
| Total noninterest expenses | 31,201 | 6,623 | 6,950 | 7,215 | 7,607 | 28,394 | 6,466 | 6,693 | (4)% | 4 % | 13,572 | 13,159 | (3)% |
| Noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Income (loss) before income taxes | 814 | 2,414 | 792 | 18 | (1,768) | 1,456 | 1,680 | 917 | 16 % | (45)% | 3,206 | 2,597 | (19)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 98,219 | 97,794 | 97,158 | 98,662 | 98,254 | 98,254 | 97,184 | 96,733 | 0 % | 0 % | 97,158 | 96,733 | 0 % |
| Cost/income ratio | 92 % | 71 % | 85 % | 93 % | 116 % | 89 % | 77 % | 85 % | 1 ppt | 8 ppt | 77 % | 81 % | 4 ppt |
| Assets (at period end) | 2,022,275 | 2,032,690 | 1,909,879 | 1,787,971 | 1,611,400 | 1,611,400 | 1,636,574 | 1,665,410 | (13)% | 2 % | 1,611,400 ³⁰ | 1,665,410 | 3 % |
| Risk-weighted assets (at period end) ⁶ | 333,605 | 324,908 | 314,304 | 309,632 | 300,369 | 300,369 | 373,313 | 398,674 | N/M | 7 % | 314,304 | 398,674 | N/M |
| Average active equity | 54,927 | 53,836 | 56,365 | 56,593 | 55,348 | 55,434 | 54,493 | 57,422 | 2 % | 5 % | 55,122 | 56,120 | 2 % |
| Pre-tax return on average active equity | 1.4 % | 17.9 % | 5.6 % | 0.1 % | (12.7)% | 2.6 % | 12.2 % | 6.4 % | 0.8 ppt | (5.8)ppt | 11.6 % | 9.2 % | (2.4)ppt |
| Post-tax return on average active equity | 0.5 % | 12.3 % | 2.4 % | 0.3 % | (9.8)% | 1.2 % | 7.9 % | 1.6 % | (0.7)ppt | (6.3)ppt | 7.2 % | 4.7 % | (2.5)ppt |
| Core Bank ⁷ | | | | | | | | | | | | | |
| Net revenues | 32,309 | 8,950 | 7,936 | 7,344 | 6,721 | 30,951 | 8,319 | 7,904 | 0 % | (5)% | 16,886 | 16,222 | (4)% |
| Provision for credit losses | 1,087 | 267 | 299 | 273 | 407 | 1,246 | 179 | 230 | (23)% | 29 % | 567 | 410 | (28)% |
| Total noninterest expenses | 27,504 | 6,009 | 6,173 | 5,854 | 6,808 | 24,844 | 5,927 | 6,176 | 0 % | 4 % | 12,182 | 12,103 | (1)% |
| Noncontrolling interests | (31) | 1 | 0 | (1) | 2 | 3 | 1 | (0) | N/M | N/M | 1 | 0 | (86)% |
| Income (loss) before income taxes | 3,749 | 2,673 | 1,464 | 1,217 | (496) | 4,858 | 2,212 | 1,498 | 2 % | (32)% | 4,137 | 3,709 | (10)% |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 96,592 | 96,215 | 95,622 | 97,114 | 96,716 | 96,716 | 96,871 | 96,450 | 1 % | 0 % | 95,622 | 96,450 | 1 % |
| Cost/income ratio | 85 % | 67 % | 78 % | 80 % | 101 % | 80 % | 71 % | 78 % | 0 ppt | 7 ppt | 72 % | 75 % | 2 ppt |
| Assets (at period end) ⁸ | 1,909,028 | 1,932,089 | 1,824,018 | 1,709,658 | 1,547,590 | 1,547,590 | 1,585,578 | 1,616,953 | (11)% | 2 % | 1,547,590 ³⁰ | 1,616,953 | 4 % |
| Risk-weighted assets (at period end) ⁶ | 248,862 | 247,324 | 242,995 | 253,592 | 247,926 | 247,926 | 315,322 | 342,010 | N/M | N/M | 242,995 | 342,010 | N/M |
| Average active equity ⁹ | 42,487 | 42,213 | 45,108 | 46,365 | 46,962 | 45,137 | 46,941 | 50,168 | 11 % | 7 % | 43,730 | 48,706 | 11 % |
| Pre-tax return on average active equity | 8.7 % | 25.2 % | 13.0 % | 10.4 % | (4.2)% | 10.7 % | 18.7 % | 11.9 % | (1.0)ppt | (6.7)ppt | 18.9 % | 15.1 % | (3.7)ppt |
| Post-tax return on average active equity | 5.1 % | 17.3 % | 6.9 % | 7.7 % | (7.1)% | 5.9 % | 12.3 % | 4.9 % | (2.0)ppt | (7.4)ppt | 11.9 % | 8.4 % | (3.5)ppt |
| Non-Core Operations Unit | | | | | | | | | | | | | |
| Net revenues | 1,427 | 441 | 279 | 402 | (157) | 964 | 74 | (44) | N/M | N/M | 719 | 30 | (96)% |
| Provision for credit losses | 634 | 87 | 174 | 239 | 319 | 818 | 67 | 19 | (89)% | (71)% | 261 | 86 | (67)% |
| Total noninterest expenses | 3,697 | 613 | 777 | 1,361 | 799 | 3,550 | 539 | 517 | (33)% | (4)% | 1,390 | 1,056 | (24)% |
| Noncontrolling interests | 31 | (1) | (0) | 1 | (2) | (3) | (1) | 0 | N/M | N/M | (1) | (0) | (86)% |
| Income (loss) before income taxes | (2,935) | (258) | (672) | (1,199) | (1,272) | (3,402) | (532) | (580) | (14)% | 9 % | (931) | (1,112) | 19 % |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 1,626 | 1,579 | 1,535 | 1,549 | 1,538 | 1,538 | 312 | 283 | (82)% | (9)% | 1,535 | 283 | (82)% |
| Cost/income ratio | N/M | 139 % | N/M | N/M | N/M | N/M | N/M | N/M | N/M | N/M | 193 % | N/M | N/M |
| Assets (at period end) ⁸ | 113,247 | 100,601 | 85,861 | 78,313 | 63,810 | 63,810 | 50,996 | 48,457 | (44)% | (5)% | 63,810 ³⁰ | 48,457 | (24)% |
| Risk-weighted assets (at period end) ⁶ | 84,743 | 77,583 | 71,309 | 56,040 | 52,443 | 52,443 | 57,990 | 56,663 | N/M | (2)% | 71,309 | 56,663 | N/M |
| Average active equity ⁹ | 12,440 | 11,623 | 11,257 | 10,228 | 8,387 | 10,296 | 7,552 | 7,254 | (36)% | (4)% | 11,393 | 7,414 | (35)% |
| Pre-tax return on average active equity | (23.6)% | (8.9)% | (23.9)% | (46.9)% | (60.7)% | (33.0)% | (28.2)% | (32.0)% | (8.1)ppt | (3.8)ppt | (16.3)% | (30.0)% | (13.7)ppt |
| Post-tax return on average active equity | (15.2)% | (6.0)% | (15.7)% | (33.5)% | (25.0)% | (19.3)% | (18.9)% | (20.7)% | (4.9)ppt | (1.8)ppt | (10.8)% | (19.7)% | (8.9)ppt |

For footnotes please refer to page 21.

Consolidated Statement of Income



| (In EUR m.) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|-----------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------------|----------------------|---------------|---------------|----------------------|
| Interest and similar income | 31,593 | 6,594 | 6,656 | 6,548 | 5,804 | 25,601 | 6,246 | 6,362 | (4)% | 2 % | 13,249 | 12,608 | (5)% |
| Interest expense | 15,619 | 2,944 | 3,004 | 2,911 | 1,909 | 10,768 | 2,871 | 2,696 | (10)% | (6)% | 5,948 | 5,567 | (6)% |
| Net interest income | 15,975 | 3,650 | 3,651 | 3,637 | 3,895 | 14,834 | 3,375 | 3,666 | 0 % | 9 % | 7,301 | 7,041 | (4)% |
| Provision for credit losses | 1,721 | 354 | 473 | 512 | 725 | 2,065 | 246 | 250 | (47)% | 1 % | 828 | 496 | (40)% |
| Net interest income after provision for credit losses | 14,254 | 3,296 | 3,178 | 3,125 | 3,170 | 12,769 | 3,129 | 3,417 | 7 % | 9 % | 6,474 | 6,545 | 1 % |
| Commissions and fee income | 11,809 | 2,995 | 3,106 | 3,133 | 3,074 | 12,308 | 3,038 | 3,070 | (1)% | 1 % | 6,101 | 6,108 | 0 % |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 5,608 | 2,697 | 1,234 | 307 | (421) | 3,817 | 1,616 | 1,253 | 2 % | (22)% | 3,931 | 2,870 | (27)% |
| Net gains (losses) on financial assets available for sale | 301 | 110 | 24 | 103 | 157 | 394 | 73 | 24 | 1 % | (67)% | 133 | 97 | (28)% |
| Net income (loss) from equity method investments | 163 | 36 | 105 | 132 | 95 | 369 | 154 | 173 | 64 % | 12 % | 141 | 327 | 131 % |
| Other income (loss) | (120) | (97) | 94 | 432 | (236) | 193 | 136 | (326) | N/M | N/M | (2) | (190) | N/M |
| Total noninterest income | 17,761 | 5,741 | 4,563 | 4,108 | 2,669 | 17,082 | 5,018 | 4,194 | (8)% | (16)% | 10,305 | 9,212 | (11)% |
| Compensation and benefits | 13,490 | 3,548 | 3,203 | 2,905 | 2,672 | 12,329 | 3,349 | 2,991 | (7)% | (11)% | 6,752 | 6,339 | (6)% |
| General and administrative expenses | 15,017 | 2,818 | 3,561 | 4,109 | 4,639 | 15,126 | 3,010 | 3,566 | 0 % | 18 % | 6,379 | 6,575 | 3 % |
| Policyholder benefits and claims | 414 | 192 | (7) | 171 | 104 | 460 | 52 | 80 | N/M | 55 % | 185 | 132 | (29)% |
| Impairment of intangible assets | 1,886 | 0 | 0 | 0 | 79 | 79 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Restructuring activities | 394 | 65 | 192 | 30 | 112 | 399 | 56 | 57 | (71)% | 1 % | 257 | 113 | (56)% |
| Total noninterest expenses | 31,201 | 6,623 | 6,950 | 7,215 | 7,607 | 28,394 | 6,466 | 6,693 | (4)% | 4 % | 13,572 | 13,159 | (3)% |
| Income (loss) before income taxes | 814 | 2,414 | 792 | 18 | (1,768) | 1,456 | 1,680 | 917 | 16 % | (45)% | 3,206 | 2,597 | (19)% |
| Income tax expense (benefit) | 498 | 753 | 457 | 33 | 402 | 775 | 577 | 679 | 49 % | 18 % | 1,211 | 1,256 | 4 % |
| Net income (loss) | 316 | 1,661 | 335 | 51 | (1,365) | 681 | 1,103 | 238 | (29)% | (78)% | 1,995 | 1,341 | (33)% |
| Net income attributable to noncontrolling interests | 53 | 10 | 1 | 10 | (5) | 15 | 20 | 1 | 27 % | (96)% | 10 | 21 | 105 % |
| Net income attributable to Deutsche Bank shareholders | 263 | 1,651 | 334 | 41 | (1,360) | 666 | 1,083 | 237 | (29)% | (78)% | 1,985 | 1,320 | (34)% |

Net revenues - Segment view¹⁰



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----------------------|----------------------|---------------|---------------|----------------------|
| Corporate Banking & Securities: | | | | | | | | | | | | | |
| Origination (equity) | 518 | 152 | 204 | 135 | 241 | 732 | 160 | 265 | 30 % | 65 % | 356 | 425 | 19 % |
| Origination (debt) | 1,417 | 453 | 417 | 367 | 320 | 1,557 | 358 | 416 | 0 % | 16 % | 870 | 774 | (11)% |
| Origination | 1,935 | 605 | 621 | 502 | 561 | 2,289 | 518 | 681 | 10 % | 31 % | 1,226 | 1,199 | (2)% |
| Sales & Trading (equity) | 2,288 | 766 | 787 | 643 | 541 | 2,737 | 772 | 698 | (11)% | (10)% | 1,553 | 1,471 | (5)% |
| Sales & Trading (debt and other products) | 8,815 | 2,717 | 1,823 | 1,248 | 1,017 | 6,806 | 2,433 | 1,826 | 0 % | (25)% | 4,540 | 4,259 | (6)% |
| Sales & Trading | 11,103 | 3,484 | 2,609 | 1,892 | 1,558 | 9,543 | 3,205 | 2,524 | (3)% | (21)% | 6,093 | 5,729 | (6)% |
| Advisory | 590 | 69 | 116 | 155 | 140 | 480 | 107 | 130 | 13 % | 22 % | 185 | 237 | 28 % |
| Loan products | 899 | 250 | 296 | 331 | 358 | 1,234 | 255 | 255 | (14)% | 0 % | 546 | 509 | (7)% |
| Other products ¹¹ | 547 | 139 | (64) | 21 | (117) | (21) | (9) | (58) | (9)% | N/M | 75 | (67) | N/M |
| Total Corporate Banking & Securities | 15,073 | 4,547 | 3,579 | 2,900 | 2,500 | 13,526 | 4,076 | 3,532 | (1)% | (13)% | 8,126 | 7,608 | (6)% |
| Private & Business Clients: | | | | | | | | | | | | | |
| Credit Products | 3,331 | 856 | 838 | 841 | 873 | 3,408 | 864 | 873 | 4 % | 1 % | 1,694 | 1,737 | 3 % |
| Deposits | 3,175 | 763 | 757 | 741 | 751 | 3,012 | 758 | 748 | (1)% | (1)% | 1,520 | 1,506 | (1)% |
| Payments, Cards & Accounts | 1,027 | 255 | 252 | 258 | 254 | 1,019 | 248 | 247 | (2)% | 0 % | 507 | 494 | (3)% |
| Investment & Insurance Products | 1,146 | 318 | 305 | 266 | 331 | 1,220 | 349 | 308 | 1 % | (12)% | 623 | 656 | 5 % |
| Postal and supplementary Postbank Services | 454 | 108 | 108 | 107 | 110 | 434 | 105 | 104 | (4)% | (1)% | 216 | 208 | (4)% |
| Other Revenues | 407 | 84 | 188 | 111 | 73 | 457 | 153 | 88 | (53)% | (42)% | 273 | 241 | (11)% |
| Total Private & Business Clients | 9,540 | 2,385 | 2,448 | 2,324 | 2,393 | 9,550 | 2,476 | 2,367 | (3)% | (4)% | 4,833 | 4,843 | 0 % |
| Global Transaction Banking: | | | | | | | | | | | | | |
| Transaction services | 4,200 | 1,034 | 1,036 | 1,023 | 976 | 4,069 | 1,028 | 1,035 | 0 % | 1 % | 2,070 | 2,062 | 0 % |
| Other products | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Total Global Transaction Banking | 4,200 | 1,034 | 1,036 | 1,023 | 976 | 4,069 | 1,028 | 1,035 | 0 % | 1 % | 2,070 | 2,062 | 0 % |
| Deutsche Asset & Wealth Management: | | | | | | | | | | | | | |
| Management fees and other recurring revenues | 2,282 | 596 | 596 | 633 | 616 | 2,441 | 613 | 642 | 8 % | 5 % | 1,192 | 1,255 | 5 % |
| Performance and trans. fees and other non recurring revenues | 905 | 207 | 210 | 242 | 270 | 929 | 184 | 159 | (24)% | (13)% | 417 | 343 | (18)% |
| Net interest income | 496 | 138 | 125 | 135 | 147 | 544 | 153 | 155 | 24 % | 1 % | 263 | 308 | 17 % |
| Mark-to-market movements on policyholder positions in Abbey Life | 420 | 209 | (13) | 186 | 112 | 494 | 49 | 80 | N/M | 62 % | 196 | 130 | (34)% |
| Other product revenues | 369 | 94 | 123 | 69 | 41 | 327 | 67 | 98 | (20)% | 45 % | 217 | 165 | (24)% |
| Total Deutsche Asset & Wealth Management | 4,472 | 1,244 | 1,041 | 1,265 | 1,185 | 4,735 | 1,067 | 1,134 | 9 % | 6 % | 2,285 | 2,201 | (4)% |
| Non-Core Operations Unit | 1,427 | 441 | 279 | 402 | (157) | 964 | 74 | (44) | N/M | N/M | 719 | 30 | (96)% |
| Consolidation & Adjustments | (975) | (259) | (168) | (168) | (334) | (929) | (327) | (164) | (2)% | (50)% | (427) | (492) | 15 % |
| Net revenues | 33,736 | 9,391 | 8,215 | 7,745 | 6,564 | 31,915 | 8,392 | 7,860 | (4)% | (6)% | 17,606 | 16,253 | (8)% |

For footnotes please refer to page 21.

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



Breakdown by Group Division/CB&S product¹²

| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|--------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----------------------|----------------------|---------------|--------------|----------------------|
| Net interest income | 15,975 | 3,650 | 3,651 | 3,637 | 3,895 | 14,834 | 3,375 | 3,666 | 0 % | 9 % | 7,301 | 7,041 | (4)% |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 5,608 | 2,697 | 1,234 | 307 | (421) | 3,817 | 1,616 | 1,253 | 2 % | (22)% | 3,931 | 2,870 | (27)% |
| Total | 21,583 | 6,347 | 4,885 | 3,945 | 3,474 | 18,651 | 4,991 | 4,920 | 1 % | (1)% | 11,232 | 9,911 | (12)% |
| Sales & Trading (equity) | 1,732 | 628 | 579 | 484 | 437 | 2,129 | 606 | 541 | (7)% | (11)% | 1,207 | 1,146 | (5)% |
| Sales & Trading (debt and other products) | 7,851 | 2,502 | 1,825 | 981 | 761 | 6,069 | 2,050 | 1,702 | (7)% | (17)% | 4,327 | 3,752 | (13)% |
| Sales & Trading | 9,582 | 3,130 | 2,404 | 1,465 | 1,198 | 8,197 | 2,656 | 2,243 | (7)% | (16)% | 5,534 | 4,899 | (11)% |
| Loan products | 182 | 84 | 176 | 149 | 190 | 599 | 145 | 157 | (11)% | 8 % | 260 | 301 | 16 % |
| Remaining products ¹³ | 589 | 232 | (7) | (422) | 269 | 72 | (27) | 67 | N/M | N/M | 225 | 40 | (82)% |
| Corporate Banking & Securities | 10,353 | 3,446 | 2,574 | 1,193 | 1,656 | 8,869 | 2,774 | 2,466 | (4)% | (11)% | 6,020 | 5,240 | (13)% |
| Private & Business Clients | 6,220 | 1,486 | 1,531 | 1,468 | 1,482 | 5,966 | 1,557 | 1,515 | (1)% | (3)% | 3,017 | 3,071 | 2 % |
| Global Transaction Banking | 2,016 | 541 | 472 | 567 | 405 | 1,984 | 565 | 604 | 28 % | 7 % | 1,013 | 1,170 | 15 % |
| Deutsche Asset & Wealth Management | 1,974 | 714 | 217 | 552 | 84 | 1,568 | 335 | 369 | 70 % | 10 % | 932 | 704 | (24)% |
| Non-Core Operations Unit | 650 | 123 | 195 | 119 | (192) | 245 | (223) | 49 | (75)% | N/M | 318 | (174) | N/M |
| Consolidation & Adjustments | 369 | 35 | (103) | 46 | 40 | 19 | (15) | (84) | (18)% | N/M | (67) | (100) | 49 % |
| Total | 21,583 | 6,347 | 4,885 | 3,945 | 3,474 | 18,651 | 4,991 | 4,920 | 1 % | (1)% | 11,232 | 9,911 | (12)% |

For footnotes please refer to page 21.

Corporate Banking & Securities



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----------------------|----------------------|-------------------------|--------------|----------------------|
| Origination (equity) | 518 | 152 | 204 | 135 | 241 | 732 | 160 | 265 | 30 % | 65 % | 356 | 425 | 19 % |
| Origination (debt) | 1,417 | 453 | 417 | 367 | 320 | 1,557 | 358 | 416 | 0 % | 16 % | 870 | 774 | (11)% |
| Origination | 1,935 | 605 | 621 | 502 | 561 | 2,289 | 518 | 681 | 10 % | 31 % | 1,226 | 1,199 | (2)% |
| Sales & Trading (equity) | 2,288 | 766 | 787 | 643 | 541 | 2,737 | 772 | 698 | (11)% | (10)% | 1,553 | 1,471 | (5)% |
| Sales & Trading (debt and other products) | 8,815 | 2,717 | 1,823 | 1,248 | 1,017 | 6,806 | 2,433 | 1,826 | 0 % | (25)% | 4,540 | 4,259 | (6)% |
| Sales & Trading | 11,103 | 3,484 | 2,609 | 1,892 | 1,558 | 9,543 | 3,205 | 2,524 | (3)% | (21)% | 6,093 | 5,729 | (6)% |
| Advisory | 590 | 69 | 116 | 155 | 140 | 480 | 107 | 130 | 13 % | 22 % | 185 | 237 | 28 % |
| Loan products | 899 | 250 | 296 | 331 | 358 | 1,234 | 255 | 255 | (14)% | 0 % | 546 | 509 | (7)% |
| Other products | 547 | 139 | (64) | 21 | (117) | (21) | (9) | (58) | (9)% | N/M | 75 | (67) | N/M |
| Total net revenues | 15,073 | 4,547 | 3,579 | 2,900 | 2,500 | 13,526 | 4,076 | 3,532 | (1)% | (13)% | 8,126 | 7,608 | (6)% |
| Provision for credit losses | 81 | 51 | 26 | 43 | 70 | 189 | 16 | 44 | 70 % | 184 % | 77 | 60 | (22)% |
| Total noninterest expenses | 12,071 | 2,578 | 2,794 | 2,487 | 2,303 | 10,162 | 2,547 | 2,603 | (7)% | 2 % | 5,372 | 5,150 | (4)% |
| therein: Total compensation and benefits ¹⁴ | 6,099 | 1,699 | 1,376 | 1,189 | 1,004 | 5,268 | 1,539 | 1,300 | (6)% | (15)% | 3,075 | 2,839 | (8)% |
| therein: Direct severance payments | 166 | 13 | 7 | 8 | (2) | 26 | 12 | 5 | (23)% | (56)% | 20 | 17 | (13)% |
| therein: Restructuring activities | 236 | 42 | 40 | 7 | 41 | 130 | 44 | 37 | (8)% | (18)% | 81 | 81 | (1)% |
| therein: Impairment of intangible assets | 1,174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | 17 | 10 | 1 | 9 | (4) | 16 | 21 | 1 | (55)% | (97)% | 11 | 22 | 100 % |
| Income (loss) before income taxes | 2,904 | 1,908 | 758 | 361 | 132 | 3,158 | 1,492 | 885 | 17 % | (41)% | 2,666 | 2,376 | (11)% |
| Additional information | | | | | | | | | | | | | |
| Employees (front office full-time equivalent, at period end) | 8,502 | 8,274 | 8,110 | 8,469 | 8,362 | 8,362 | 8,219 | 8,120 | 0 % | (1)% | 8,110 | 8,120 | 0 % |
| Memo: Total employees (full-time equivalent, at period end) ¹⁵ | 25,153 | 24,578 | 24,137 | 25,031 | 25,112 | 25,112 | 25,366 | 25,355 | 5 % | 0 % | 24,137 | 25,355 | 5 % |
| Cost/income ratio | 80 % | 57 % | 78 % | 86 % | 92 % | 75 % | 63 % | 74 % | (4)ppt | 11 ppt | 66 % | 68 % | 2 ppt |
| Assets (at period end) ⁸ | 1,448,924 | 1,472,217 | 1,367,693 | 1,263,283 | 1,102,007 | 1,102,007 | 1,133,139 | 1,158,803 | (15)% | 2 % | 1,102,007 ³⁰ | 1,158,803 | 5 % |
| Risk-weighted assets (at period end) ⁶ | 112,630 | 115,153 | 111,589 | 118,003 | 114,729 | 114,729 | 166,070 | 186,352 | N/M | 12 % | 111,589 | 186,352 | N/M |
| Average active equity ⁹ | 20,270 | 18,861 | 20,346 | 20,953 | 20,904 | 20,223 | 21,234 | 24,045 | 18 % | 13 % | 19,659 | 22,715 | 16 % |
| Pre-tax return on average active equity | 14 % | 40 % | 15 % | 7 % | 3 % | 16 % | 28 % | 15 % | 0 ppt | (13)ppt | 27 % | 21 % | (6)ppt |
| Post-tax return on average active equity | 9 % | 27 % | 10 % | 6 % | (3)% | 9 % | 19 % | 9 % | 0 ppt | (10)ppt | 18 % | 14 % | (4)ppt |

For footnotes please refer to page 21.

Private & Business Clients



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|-----------------------|--------------|----------------------|
| Credit Products | 3,331 | 856 | 838 | 841 | 873 | 3,408 | 864 | 873 | 4 % | 1 % | 1,694 | 1,737 | 3 % |
| Deposits | 3,175 | 763 | 757 | 741 | 751 | 3,012 | 758 | 748 | (1)% | (1)% | 1,520 | 1,506 | (1)% |
| Payments, Cards & Accounts | 1,027 | 255 | 252 | 258 | 254 | 1,019 | 248 | 247 | (2)% | (0)% | 507 | 494 | (3)% |
| Investment & Insurance Products | 1,146 | 318 | 305 | 266 | 331 | 1,220 | 349 | 308 | 1 % | (12)% | 623 | 656 | 5 % |
| Postal and supplementary Postbank Services | 454 | 108 | 108 | 107 | 110 | 434 | 105 | 104 | (4)% | (1)% | 216 | 208 | (4)% |
| Other Revenues | 407 | 84 | 188 | 111 | 73 | 457 | 153 | 88 | (53)% | (42)% | 273 | 241 | (11)% |
| Total net revenues | 9,540 | 2,385 | 2,448 | 2,324 | 2,393 | 9,550 | 2,476 | 2,367 | (3)% | (4)% | 4,833 | 4,843 | 0 % |
| Provision for credit losses | 781 | 111 | 194 | 171 | 243 | 719 | 140 | 145 | (25)% | 4 % | 305 | 285 | (6)% |
| Memo: Impact of releases of certain Postbank allowances ¹⁶ | 94 | 14 | 46 | 1 | 25 | 86 | 0 | 0 | (100)% | (22)% | 60 | 0 | (100)% |
| Total noninterest expenses | 7,224 | 1,791 | 1,747 | 1,805 | 1,932 | 7,276 | 1,815 | 1,819 | 4 % | 0 % | 3,538 | 3,634 | 3 % |
| therein: Total compensation and benefits ¹⁴ | 3,782 | 950 | 950 | 894 | 937 | 3,731 | 948 | 881 | (7)% | 0 % | 1,900 | 1,829 | (4)% |
| therein: Direct severance payments | 249 | 51 | 64 | 5 | 105 | 225 | 46 | (4) | N/M | N/M | 115 | 41 | (64)% |
| therein: Restructuring activities | 0 | 1 | 1 | 3 | 17 | 22 | 3 | 3 | 149 % | 31 % | 2 | 6 | 156 % |
| therein: Impairment of intangible assets | 15 | 0 | 0 | 0 | 7 | 7 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Income (loss) before income taxes | 1,519 | 483 | 507 | 347 | 218 | 1,555 | 520 | 403 | (21)% | (22)% | 990 | 923 | (7)% |
| Additional information | | | | | | | | | | | | | |
| Employees (front office full-time equivalent, at period end) | 37,967 | 38,490 | 38,575 | 38,589 | 37,952 | 37,952 | 38,284 | 38,262 | (1)% | 0 % | 38,575 | 38,262 | (1)% |
| Memo: Total employees (full-time equivalent, at period end) ¹⁵ | 46,550 | 47,119 | 47,236 | 47,454 | 46,781 | 46,781 | 47,109 | 47,171 | 0 % | 0 % | 47,236 | 47,171 | 0 % |
| Cost/income ratio | 76 % | 75 % | 71 % | 78 % | 81 % | 76 % | 73 % | 77 % | 5 ppt | 4 ppt | 73 % | 75 % | 2 ppt |
| Assets (at period end) ⁸ | 282,427 | 270,928 | 268,624 | 267,550 | 265,359 | 265,359 | 261,106 | 262,326 | (2)% | 0 % | 265,359 ³⁰ | 262,326 | (1)% |
| Risk-weighted assets (at period end) ⁶ | 72,695 | 72,419 | 71,320 | 72,757 | 73,001 | 73,001 | 79,613 | 79,654 | N/M | 0 % | 71,320 | 79,654 | N/M |
| Average active equity ⁹ | 12,177 | 13,289 | 14,073 | 14,145 | 14,404 | 13,976 | 14,251 | 14,224 | 1 % | 0 % | 13,672 | 14,245 | 4 % |
| Pre-tax return on average active equity | 12 % | 15 % | 14 % | 10 % | 6 % | 11 % | 15 % | 11 % | (3)ppt | (3)ppt | 14 % | 13 % | (2)ppt |
| Post-tax return on average active equity | 8 % | 10 % | 9 % | 8 % | 0 % | 6 % | 10 % | 7 % | (2)ppt | (3)ppt | 10 % | 9 % | (1)ppt |
| Invested assets (at period end, in EUR bn.) | 293 | 290 | 285 | 285 | 282 | 282 | 284 | 286 | 1 % | 1 % | 285 | 286 | 1 % |
| Net new money (in EUR bn.) | (10) | (4) | (3) | (2) | (5) | (15) | 2 | 0 | N/M | (88)% | (8) | 2 | N/M |
| Breakdown of PBC by business unit | | | | | | | | | | | | | |
| Private & Commercial Banking¹⁷ | | | | | | | | | | | | | |
| Total net revenues | 3,741 | 932 | 924 | 902 | 946 | 3,704 | 1,030 | 925 | 0 % | (10)% | 1,856 | 1,955 | 5 % |
| Provision for credit losses | 174 | 4 | 36 | 26 | 62 | 128 | 20 | 19 | (49)% | (9)% | 40 | 39 | (3)% |
| Total noninterest expenses | 3,098 | 811 | 761 | 801 | 863 | 3,237 | 806 | 812 | 7 % | 1 % | 1,572 | 1,618 | 3 % |
| Income (loss) before income taxes | 468 | 118 | 126 | 74 | 21 | 339 | 204 | 95 | (25)% | (53)% | 244 | 298 | 22 % |
| Advisory Banking International | | | | | | | | | | | | | |
| Total net revenues | 1,971 | 507 | 528 | 506 | 511 | 2,052 | 531 | 538 | 2 % | 1 % | 1,035 | 1,070 | 3 % |
| Provision for credit losses | 211 | 55 | 61 | 60 | 71 | 248 | 66 | 63 | 2 % | (5)% | 117 | 129 | 11 % |
| Total noninterest expenses | 1,217 | 291 | 262 | 292 | 294 | 1,139 | 337 | 312 | 19 % | (7)% | 553 | 648 | 17 % |
| Income (loss) before income taxes | 543 | 161 | 204 | 155 | 146 | 666 | 128 | 164 | (20)% | 28 % | 365 | 292 | (20)% |
| Postbank¹⁸ | | | | | | | | | | | | | |
| Total net revenues | 3,828 | 945 | 997 | 915 | 937 | 3,794 | 914 | 904 | (9)% | (1)% | 1,942 | 1,818 | (6)% |
| Provision for credit losses | 395 | 52 | 96 | 85 | 110 | 343 | 54 | 64 | (34)% | 19 % | 148 | 117 | (21)% |
| Total noninterest expenses | 2,910 | 689 | 723 | 712 | 775 | 2,900 | 672 | 696 | (4)% | 3 % | 1,413 | 1,368 | (3)% |
| Noncontrolling interests | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Income (loss) before income taxes | 508 | 204 | 177 | 117 | 52 | 550 | 188 | 145 | (18)% | (23)% | 381 | 333 | (13)% |

For footnotes please refer to page 21.

Global Transaction Banking



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|--------------|----------------------|
| Transaction services | 4,200 | 1,034 | 1,036 | 1,023 | 976 | 4,069 | 1,028 | 1,035 | 0 % | 1 % | 2,070 | 2,062 | 0 % |
| Other products | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Total net revenues | 4,200 | 1,034 | 1,036 | 1,023 | 976 | 4,069 | 1,028 | 1,035 | 0 % | 1 % | 2,070 | 2,062 | 0 % |
| Provision for credit losses | 208 | 92 | 79 | 58 | 86 | 315 | 24 | 47 | (41)% | 97 % | 172 | 71 | (59)% |
| Total noninterest expenses | 3,327 | 623 | 633 | 586 | 805 | 2,647 | 637 | 759 | 20 % | 19 % | 1,256 | 1,396 | 11 % |
| therein: Total compensation and benefits ¹⁴ | 1,193 | 305 | 304 | 285 | 278 | 1,172 | 307 | 291 | (4)% | (5)% | 609 | 598 | (2)% |
| therein: Direct severance payments | 24 | 4 | 3 | (2) | 2 | 8 | 1 | 2 | (49)% | 43 % | 8 | 3 | (60)% |
| therein: Restructuring activities | 40 | 2 | 12 | 4 | 36 | 54 | 2 | 6 | (46)% | 170 % | 14 | 9 | (36)% |
| therein: Impairment of intangible assets | 73 | 0 | 0 | 0 | 57 | 57 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Income (loss) before income taxes | 665 | 318 | 324 | 380 | 86 | 1,107 | 367 | 228 | (29)% | (38)% | 642 | 595 | (7)% |
| Additional information | | | | | | | | | | | | | |
| Employees (front office full-time equivalent, at period end) | 4,314 | 4,266 | 4,198 | 4,186 | 4,068 | 4,068 | 4,061 | 4,012 | (4)% | (1)% | 4,198 | 4,012 | (4)% |
| Memo: Total employees (full-time equivalent, at period end) ¹⁵ | 11,650 | 11,318 | 11,240 | 11,423 | 11,501 | 11,501 | 11,469 | 11,190 | 0 % | (2)% | 11,240 | 11,190 | 0 % |
| Cost/income ratio | 79 % | 60 % | 61 % | 57 % | 82 % | 65 % | 62 % | 73 % | 12 ppt | 11 ppt | 61 % | 68 % | 7 ppt |
| Assets (at period end) ⁸ | 87,997 | 97,540 | 97,155 | 88,500 | 97,240 | 97,240 | 108,130 | 111,054 | 14 % | 3 % | 97,240 ³⁰ | 111,054 | 14 % |
| Risk-weighted assets (at period end) ⁶ | 34,976 | 35,246 | 37,151 | 37,143 | 36,811 | 36,811 | 40,954 | 41,427 | N/M | 1 % | 37,151 | 41,427 | N/M |
| Average active equity ⁹ | 4,133 | 4,575 | 5,034 | 5,315 | 5,418 | 5,082 | 5,283 | 5,638 | 12 % | 7 % | 4,809 | 5,525 | 15 % |
| Pre-tax return on average active equity | 16 % | 28 % | 26 % | 29 % | 6 % | 22 % | 28 % | 16 % | (10)ppt | (12)ppt | 27 % | 22 % | (5)ppt |
| Post-tax return on average active equity | 10 % | 19 % | 17 % | 21 % | (4)% | 13 % | 19 % | 10 % | (6)ppt | (8)ppt | 18 % | 14 % | (3)ppt |

For footnotes please refer to page 21.



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|--------------|----------------------|
| Management fees and other recurring revenues | 2,282 | 596 | 596 | 633 | 616 | 2,441 | 613 | 642 | 8 % | 5 % | 1,192 | 1,255 | 5 % |
| Performance and trans. fees and other non recurring revenues | 905 | 207 | 210 | 242 | 270 | 929 | 184 | 159 | (24)% | (13)% | 417 | 343 | (18)% |
| Net interest income | 496 | 138 | 125 | 135 | 147 | 544 | 153 | 155 | 24 % | 1 % | 263 | 308 | 17 % |
| Mark-to-market movements on policyholder positions in Abbey Life | 420 | 209 | (13) | 186 | 112 | 494 | 49 | 80 | N/M | 62 % | 196 | 130 | (34)% |
| Other product revenues ¹¹ | 369 | 94 | 123 | 69 | 41 | 327 | 67 | 98 | (20)% | 45 % | 217 | 165 | (24)% |
| Total net revenues | 4,472 | 1,244 | 1,041 | 1,265 | 1,185 | 4,735 | 1,067 | 1,134 | 9 % | 6 % | 2,285 | 2,201 | (4)% |
| Provision for credit losses | 18 | 13 | 0 | 1 | 9 | 23 | (1) | (6) | N/M | N/M | 13 | (7) | N/M |
| Total noninterest expenses | 4,299 | 1,012 | 961 | 982 | 975 | 3,929 | 900 | 936 | (3)% | 4 % | 1,972 | 1,836 | (7)% |
| therein: Total compensation and benefits ¹⁴ | 1,969 | 482 | 463 | 430 | 374 | 1,749 | 469 | 453 | (2)% | (3)% | 945 | 922 | (2)% |
| therein: Direct severance payments | 42 | 1 | 6 | (2) | 0 | 5 | 4 | 1 | (80)% | (68)% | 7 | 5 | (31)% |
| therein: Policyholder benefits and claims | 414 | 191 | (7) | 171 | 104 | 460 | 52 | 80 | N/M | 55 % | 185 | 132 | (29)% |
| therein: Restructuring activities | 104 | 7 | 136 | 16 | 11 | 170 | 4 | 10 | (93)% | 118 % | 143 | 14 | (90)% |
| therein: Impairment of intangible assets | 202 | 0 | 0 | 0 | 14 | 14 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | 1 | 1 | (1) | 0 | 1 | 1 | (0) | 0 | (56)% | (44)% | 0 | (1) | N/M |
| Income (loss) before income taxes | 154 | 219 | 80 | 283 | 200 | 782 | 169 | 204 | 154 % | 21 % | 300 | 374 | 25 % |
| Additional information | | | | | | | | | | | | | |
| Employees (front office full-time equivalent, at period end) | 6,473 | 6,337 | 6,257 | 6,260 | 6,137 | 6,137 | 6,013 | 5,938 | (5)% | (1)% | 6,257 | 5,938 | (5)% |
| Memo: Total employees (full-time equivalent, at period end) ¹⁵ | 11,732 | 11,488 | 11,198 | 11,428 | 11,464 | 11,464 | 11,513 | 11,334 | 1 % | (2)% | 11,198 | 11,334 | 1 % |
| Cost/income ratio | 96 % | 81 % | 92 % | 78 % | 82 % | 83 % | 84 % | 83 % | (10)ppt | (2)ppt | 86 % | 83 % | (3)ppt |
| Assets (at period end) ⁸ | 78,103 | 80,129 | 79,729 | 79,943 | 72,613 | 72,613 | 73,184 | 75,473 | (5)% | 3 % | 72,613 ³⁰ | 75,473 | 4 % |
| Risk-weighted assets (at period end) ⁵ | 12,429 | 12,071 | 11,153 | 14,006 | 12,553 | 12,553 | 13,722 | 15,411 | N/M | 12 % | 11,153 | 15,411 | N/M |
| Average active equity ⁹ | 5,907 | 5,488 | 5,654 | 5,951 | 6,235 | 5,855 | 6,174 | 6,260 | 11 % | 1 % | 5,590 | 6,221 | 11 % |
| Pre-tax return on average active equity | 3 % | 16 % | 6 % | 19 % | 13 % | 13 % | 11 % | 13 % | 7 ppt | 2 ppt | 11 % | 12 % | 1 ppt |
| Post-tax return on average active equity | 2 % | 11 % | 4 % | 14 % | 4 % | 8 % | 7 % | 8 % | 5 ppt | 1 ppt | 7 % | 8 % | 1 ppt |
| Invested assets (at period end, in EUR bn.) | 920 | 950 | 930 | 923 | 923 | 923 | 934 | 955 | 3 % | 2 % | 930 | 955 | 3 % |
| Net new money (in EUR bn.) | (25) | 5 | 1 | (11) | (9) | (13) | 3 | 11 | N/M | N/M | 7 | 14 | 108 % |

Non-Core Operations Unit



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------|---------|---------|--------|---------|---------|---------|--------|--------|----------------------|----------------------|----------------------|---------|----------------------|
| Total net revenues | 1,427 | 441 | 279 | 402 | (157) | 964 | 74 | (44) | N/M | N/M | 719 | 30 | (96)% |
| Provision for credit losses | 634 | 87 | 174 | 239 | 319 | 818 | 67 | 19 | (89)% | (71)% | 261 | 86 | (67)% |
| Total noninterest expenses | 3,697 | 613 | 777 | 1,361 | 799 | 3,550 | 539 | 517 | (33)% | (4)% | 1,390 | 1,056 | (24)% |
| therein: Total compensation and benefits ¹⁴ | 443 | 110 | 110 | 98 | 95 | 413 | 85 | 65 | (41)% | (23)% | 220 | 150 | (32)% |
| therein: Direct severance payments | 4 | 2 | 1 | 7 | 4 | 14 | 4 | 0 | (25)% | (91)% | 2 | 5 | 100 % |
| therein: Restructuring activities | 12 | 13 | 4 | 0 | 8 | 25 | 2 | 1 | (84)% | (71)% | 17 | 3 | (83)% |
| therein: Impairment of intangible assets | 421 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | 31 | (1) | (0) | 1 | (2) | (3) | (1) | 0 | N/M | N/M | (1) | (0) | (86)% |
| Income (loss) before income taxes | (2,935) | (258) | (672) | (1,199) | (1,272) | (3,402) | (532) | (580) | (14)% | 9 % | (931) | (1,112) | 19 % |
| Additional information | | | | | | | | | | | | | |
| Employees (front office full-time equivalent, at period end) | 1,626 | 1,579 | 1,535 | 1,549 | 1,538 | 1,538 | 312 | 283 | (82)% | (9)% | 1,535 | 283 | (82)% |
| Memo: Total employees (full-time equivalent, at period end) ¹⁵ | 3,134 | 3,291 | 3,347 | 3,329 | 3,396 | 3,396 | 1,727 | 1,683 | (50)% | (3)% | 3,347 | 1,683 | (50)% |
| Assets (at period end) ⁸ | 113,247 | 100,601 | 85,861 | 78,313 | 63,810 | 63,810 | 50,996 | 48,457 | (44)% | (5)% | 63,810 ³⁰ | 48,457 | (24)% |
| Risk-weighted assets (at period end) ⁶ | 84,743 | 77,583 | 71,309 | 56,040 | 52,443 | 52,443 | 57,990 | 56,663 | N/M | (2)% | 71,309 | 56,663 | N/M |
| Average active equity ⁹ | 12,440 | 11,623 | 11,257 | 10,228 | 8,387 | 10,296 | 7,552 | 7,254 | (36)% | (4)% | 11,393 | 7,414 | (35)% |

For footnotes please refer to page 21.

Consolidation & Adjustments



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------|---------|--------|--------|--------|---------|---------|--------|--------|----------------------|----------------------|----------------------|--------|----------------------|
| Total net revenues | (975) | (259) | (168) | (168) | (334) | (929) | (327) | (164) | (2)% | (50)% | (427) | (492) | 15 % |
| Provision for credit losses | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | N/M | (36)% | 0 | 1 | N/M |
| Total noninterest expenses | 582 | 6 | 38 | (6) | 792 | 830 | 28 | 59 | 56 % | 110 % | 44 | 87 | 100 % |
| therein: Direct severance payments | 58 | 6 | (2) | 17 | 4 | 25 | 11 | 6 | N/M | (46)% | 4 | 17 | N/M |
| therein: Restructuring activities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| therein: Impairment of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Noncontrolling interests | (65) | (10) | (1) | (10) | 5 | (15) | (20) | (1) | 21 % | (96)% | (10) | (21) | 104 % |
| Income (loss) before income taxes | (1,493) | (255) | (205) | (153) | (1,131) | (1,744) | (336) | (223) | 9 % | (34)% | (460) | (559) | 21 % |
| Additional information | | | | | | | | | | | | | |
| Employees (full-time equivalent, at period end) | 39,337 | 38,848 | 38,483 | 39,610 | 40,197 | 40,197 | 40,295 | 40,118 | 4 % | (0)% | 38,483 | 40,118 | 4 % |
| Assets (at period end) ⁸ | 11,577 | 11,275 | 10,817 | 10,381 | 10,372 | 10,372 | 10,020 | 9,297 | (14)% | (7)% | 10,372 ³⁰ | 9,297 | (10)% |
| Risk-weighted assets (at period end) ⁶ | 16,133 | 12,434 | 11,783 | 11,683 | 10,832 | 10,832 | 14,963 | 19,166 | N/M | 28 % | 11,783 | 19,166 | N/M |
| Average active equity ⁹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |

For footnotes please refer to page 21.

Credit risk



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|----------------|----------------|----------------------|
| Allowance for loan losses | | | | | | | | | | | | | |
| Balance, beginning of period | 4,158 | 4,692 | 4,863 | 5,007 | 5,261 | 4,692 | 5,589 | 5,208 | 7 % | (7)% | 4,692 | 5,589 | 19 % |
| Provision for loan losses | 1,728 | 344 | 468 | 496 | 752 | 2,060 | 241 | 233 | (50)% | (3)% | 812 | 474 | (42)% |
| Net charge-offs | (1,086) | (151) | (281) | (212) | (409) | (1,053) | (603) | (220) | (22)% | (64)% | (432) | (824) | 91 % |
| Charge-offs | (1,281) | (223) | (312) | (241) | (439) | (1,215) | (634) | (258) | (17)% | (59)% | (535) | (892) | 67 % |
| Recoveries | 195 | 72 | 30 | 30 | 30 | 162 | 31 | 38 | 25 % | 24 % | 103 | 69 | (33)% |
| Changes in the group of consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Exchange rate changes/other | (107) | (22) | (43) | (30) | (15) | (110) | (18) | (4) | (90)% | (76)% | (65) | (23) | (65)% |
| Balance, end of period | 4,692 | 4,863 | 5,007 | 5,261 | 5,589 | 5,589 | 5,208 | 5,216 | 4 % | 0 % | 5,007 | 5,216 | 4 % |
| Allowance for off-balance sheet positions | | | | | | | | | | | | | |
| Balance, beginning of period | 225 | 215 | 226 | 231 | 242 | 215 | 216 | 221 | (2)% | 2 % | 215 | 216 | 1 % |
| Provision for off-balance sheet positions | (7) | 11 | 5 | 16 | (27) | 5 | 5 | 17 | N/M | N/M | 16 | 22 | 38 % |
| Usage | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Changes in the group of consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Exchange rate changes | (3) | 1 | (1) | (5) | 1 | (4) | 0 | 0 | N/M | N/M | 0 | 0 | N/M |
| Balance, end of period | 215 | 226 | 231 | 242 | 216 | 216 | 221 | 238 | 3 % | 8 % | 231 | 238 | 3 % |
| Provision for credit losses¹⁹ | 1,721 | 354 | 473 | 512 | 725 | 2,065 | 246 | 250 | (47)% | 1 % | 828 | 496 | (40)% |
| Impaired loans (at period end) | | | | | | | | | | | | | |
| Total impaired loans (at period end) | 10,335 | 10,121 | 9,251 | 9,721 | 10,143 | 10,143 | 10,269 | 10,033 | 8 % | (2)% | 9,251 | 10,033 | 8 % |
| Impaired loan coverage ratio ²⁰ | 45 % | 48 % | 54 % | 54 % | 55 % | 55 % | 51 % | 52 % | (2) ppt | 1 ppt | 54 % | 52 % | (2) ppt |
| Loans | | | | | | | | | | | | | |
| Total loans | 402,069 | 399,908 | 392,758 | 387,040 | 382,171 | 382,171 | 386,162 | 393,117 | 0 % | 2 % | 392,758 | 393,117 | 0 % |
| Deduct | | | | | | | | | | | | | |
| Allowance for loan losses | 4,692 | 4,863 | 5,007 | 5,261 | 5,589 | 5,589 | 5,208 | 5,216 | 4 % | 0 % | 5,007 | 5,216 | 4 % |
| Total loans net | 397,377 | 395,045 | 387,751 | 381,779 | 376,582 | 376,582 | 380,954 | 387,901 | 0 % | 2 % | 387,751 | 387,901 | 0 % |

For footnotes please refer to page 21.

Regulatory capital and market risk



| (In EUR m., unless stated otherwise) | Dec 31, 2012 | Mar 31, 2013 | Jun 30, 2013 | Sep 30, 2013 | Dec 31, 2013 | Mar 31, 2014 | Jun 30, 2014 | Jun 30, 2014 vs. Dec 31, 2013 |
|----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------------------|---------------------------|----------------------------------|
| Regulatory capital | Basel 2.5 | Basel 2.5 | Basel 2.5 | Basel 2.5 | Basel 2.5 | CRR/CRD 4 fully loaded | CRR/CRD 4 fully loaded | |
| Common Equity Tier 1 capital ^{21,22} | 37,957 | 39,261 | 41,672 | 40,272 | 38,534 | 35,331 | 45,990 | N/M |
| Tier 1 capital ^{21,22} | 50,483 | 51,879 | 54,241 | 52,594 | 50,717 | 35,331 | 49,440 | N/M |
| Tier 2 capital | 6,532 | 5,528 | 6,427 | 5,624 | 4,747 | 13,333 | 13,112 | N/M |
| Available Tier 3 capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M |
| Total regulatory capital^{21,22} | 57,015 | 57,408 | 60,668 | 58,217 | 55,464 | 48,664 | 62,552 | N/M |
| Risk-weighted assets and capital adequacy ratios^{21,22} | Basel 2.5 | Basel 2.5 | Basel 2.5 | Basel 2.5 | Basel 2.5 | CRR/CRD 4 fully loaded | CRR/CRD 4 fully loaded | |
| Risk-weighted assets | 333,605 | 324,908 | 314,304 | 309,632 | 300,369 | 373,313 | 398,674 | N/M |
| Common Equity Tier 1 capital ratio | 11.4 % | 12.1 % | 13.3 % | 13.0 % | 12.8 % | 9.5 % | 11.5 % | N/M |
| Tier 1 capital ratio | 15.1 % | 16.0 % | 17.3 % | 17.0 % | 16.9 % | 9.5 % | 12.4 % | N/M |
| Total capital ratio | 17.1 % | 17.7 % | 19.3 % | 18.8 % | 18.5 % | 13.0 % | 15.7 % | N/M |
| Value-at-risk of trading units (excluding Postbank)^{23,24} | | | | | | | | |
| Average ²⁵ | 57.1 | 59.3 | 57.2 | 53.9 | 53.6 | 54.1 | 55.2 | N/M |
| Maximum ²⁵ | 80.1 | 69.0 | 69.0 | 69.0 | 69.0 | 63.8 | 65.6 | N/M |
| Minimum ²⁵ | 43.3 | 53.3 | 47.2 | 43.0 | 43.0 | 46.5 | 46.5 | N/M |
| Period-end | 53.7 | 58.2 | 50.2 | 50.7 | 47.9 | 50.3 | 56.7 | N/M |
| Value-at-risk of Postbank's trading book | | | | | | | | |
| Average ²⁵ | 3.4 | 0.6 | 0.4 | 0.3 | 0.3 | 0.1 | 0.1 | N/M |
| Maximum ²⁵ | 5.9 | 1.1 | 1.1 | 1.1 | 1.1 | 0.1 | 0.1 | N/M |
| Minimum ²⁵ | 0.9 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | N/M |
| Period-end | 1.2 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | N/M |

For footnotes please refer to page 21.

Consolidated Balance Sheet - Assets



| (In EUR m., unless stated otherwise) | Dec 31, 2012 | Mar 31, 2013 | Jun 30, 2013 | Sep 30, 2013 | Dec 31, 2013 | Mar 31, 2014 | Jun 30, 2014 | Jun 30, 2014 vs. Dec 31, 2013 |
|--------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| Assets: | | | | | | | | |
| Cash and due from banks | 27,877 | 26,813 | 21,195 | 16,965 | 17,155 | 16,433 | 21,096 | 23 % |
| Interest-earning deposits with banks | 120,637 | 123,508 | 95,492 | 97,501 | 77,984 | 73,693 | 84,076 | 8 % |
| Central bank funds sold and securities purchased under resale agreements | 36,570 | 35,827 | 36,217 | 34,482 | 27,363 | 26,514 | 28,827 | 5 % |
| Securities borrowed | 24,013 | 29,693 | 28,879 | 24,608 | 20,870 | 26,697 | 25,147 | 20 % |
| Trading assets | 254,459 | 251,014 | 237,051 | 219,247 | 210,070 | 199,842 | 210,991 | 0 % |
| Positive market values from derivative financial instruments | 768,353 | 708,938 | 635,866 | 576,237 | 504,590 | 481,936 | 484,769 | (4)% |
| Financial assets designated at fair value through profit or loss | 187,027 | 194,512 | 191,402 | 182,641 | 184,597 | 180,441 | 176,139 | (5)% |
| Total financial assets at fair value through profit or loss | 1,209,839 | 1,154,464 | 1,064,318 | 978,125 | 899,257 | 862,219 | 871,899 | (3)% |
| Financial assets available for sale | 49,400 | 51,493 | 52,860 | 51,585 | 48,326 | 51,204 | 55,013 | 14 % |
| Equity method investments | 3,577 | 3,765 | 3,710 | 3,572 | 3,581 | 3,675 | 3,584 | 0 % |
| Loans, net | 397,377 | 395,045 | 387,751 | 381,779 | 376,582 | 380,954 | 387,901 | 3 % |
| Property and equipment | 4,963 | 4,953 | 4,784 | 4,625 | 4,420 | 4,318 | 2,937 | (34)% |
| Goodwill and other intangible assets | 14,219 | 14,342 | 14,223 | 14,095 | 13,932 | 13,951 | 14,112 | 1 % |
| Other assets | 123,702 | 182,774 | 191,257 | 171,485 | 112,539 | 168,189 | 162,628 | 45 % |
| Income tax assets | 10,101 | 10,013 | 9,193 | 9,148 | 9,393 | 8,727 | 8,190 | (13)% |
| Total assets | 2,022,275 | 2,032,690 | 1,909,879 | 1,787,971 | 1,611,400 | 1,636,574 | 1,665,410 | 3 % |

Consolidated Balance Sheet - Liabilities and total equity



Jun 30, 2014 vs.

| (In EUR m., unless stated otherwise) | Dec 31, 2012 | Mar 31, 2013 | Jun 30, 2013 | Sep 30, 2013 | Dec 31, 2013 | Mar 31, 2014 | Jun 30, 2014 | Dec 31, 2013 |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| Liabilities and equity: | | | | | | | | |
| Deposits | 577,210 | 575,165 | 553,844 | 537,330 | 527,750 | 516,565 | 537,309 | 2 % |
| Central bank funds purchased and securities sold under repurchase agreements | 36,144 | 32,499 | 28,027 | 17,203 | 13,381 | 12,815 | 13,426 | 0 % |
| Securities loaned | 3,166 | 3,552 | 2,933 | 3,581 | 2,304 | 3,432 | 3,957 | 72 % |
| Trading liabilities | 54,400 | 65,929 | 60,650 | 61,279 | 55,804 | 59,784 | 51,989 | (7)% |
| Negative market values from derivative financial instruments | 752,652 | 694,862 | 617,066 | 553,425 | 483,428 | 467,329 | 471,922 | (2)% |
| Financial liabilities designated at fair value through profit or loss | 110,409 | 117,801 | 97,749 | 92,253 | 90,104 | 95,541 | 97,561 | 8 % |
| Investment contract liabilities | 7,732 | 8,115 | 7,489 | 7,988 | 8,067 | 7,974 | 8,253 | 2 % |
| Financial liabilities at fair value through profit or loss | 925,193 | 886,707 | 782,954 | 714,945 | 637,404 | 630,628 | 629,725 | (1)% |
| Other short-term borrowings | 69,661 | 75,465 | 71,731 | 65,479 | 59,767 | 55,175 | 56,623 | (5)% |
| Other liabilities | 179,099 | 234,392 | 248,643 | 228,968 | 163,595 | 211,598 | 197,291 | 21 % |
| Provisions | 5,110 | 5,164 | 5,913 | 6,902 | 4,524 | 4,614 | 5,184 | 15 % |
| Income tax liabilities | 3,036 | 3,245 | 3,002 | 3,060 | 2,701 | 2,589 | 2,842 | 5 % |
| Long-term debt | 157,325 | 148,161 | 142,775 | 141,667 | 133,082 | 132,895 | 140,536 | 6 % |
| Trust preferred securities | 12,091 | 12,262 | 12,321 | 12,070 | 11,926 | 10,249 | 10,118 | (15)% |
| Obligation to purchase common shares | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 4 % |
| Total liabilities | 1,968,035 | 1,976,612 | 1,852,144 | 1,731,206 | 1,556,434 | 1,580,557 | 1,597,009 | 3 % |
| Common shares, no par value, nominal value of € | 2,380 | 2,380 | 2,610 | 2,610 | 2,610 | 2,610 | 3,531 | 35 % |
| Additional paid-in capital | 23,776 | 23,479 | 26,394 | 26,132 | 26,204 | 25,993 | 33,696 | 29 % |
| Retained earnings | 29,199 | 30,656 | 29,810 | 29,737 | 28,376 | 29,574 | 29,126 | 3 % |
| Common shares in treasury, at cost | (60) | (65) | (18) | (15) | (13) | (9) | (5) | (60)% |
| Equity classified as obligation to purchase common shares | 0 | 0 | (1) | 0 | 0 | 0 | 0 | N/M |
| Accumulated other comprehensive income (loss), net of tax ²⁸ | (1,294) | (630) | (1,316) | (2,004) | (2,457) | (2,415) | (1,661) | (32)% |
| Total shareholders' equity | 54,001 | 55,820 | 57,479 | 56,461 | 54,719 | 55,753 | 64,686 | 18 % |
| Additional equity components ²⁹ | 0 | 0 | 0 | 0 | 0 | 0 | 3,452 | N/M |
| Noncontrolling interests | 239 | 258 | 256 | 304 | 247 | 264 | 263 | 6 % |
| Total equity | 54,240 | 56,078 | 57,735 | 56,765 | 54,966 | 56,017 | 68,401 | 24 % |
| Total liabilities and equity | 2,022,275 | 2,032,690 | 1,909,879 | 1,787,971 | 1,611,400 | 1,636,574 | 1,665,410 | 3 % |

For footnotes please refer to page 21.

Leverage ratio measures



| (In EUR bn., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|-----------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------|----------------------|--------|--------|----------------------|
| Total assets | 2,022 | 2,033 | 1,910 | 1,788 | 1,611 | 1,611 | 1,637 | 1,665 | (13)% | 2 % | 1,910 | 1,665 | (13)% |
| Changes from IFRS to CRR/CRD 4 ²⁶ | | | | | (167) | (167) | (214) | (218) | N/M | 2 % | | (218) | N/M |
| Derivatives netting ²⁶ | | | | | (401) | (401) | (387) | (391) | N/M | 1 % | | (391) | N/M |
| Derivatives add-on ²⁶ | | | | | 266 | 266 | 257 | 241 | N/M | (6)% | | 241 | N/M |
| Securities Financing Transactions ²⁶ | | | | | (163) | (163) | (161) | (161) | N/M | 0 % | | (161) | N/M |
| Pending Settlements Netting ²⁶ | | | | | (30) | (30) | (81) | (73) | N/M | (10)% | | (73) | N/M |
| Off-balance sheet exposure after application of credit conversion factors ²⁶ | | | | | 199 | 199 | 194 | 200 | N/M | 3 % | | 200 | N/M |
| Consolidation and regulatory adjustments ²⁶ | | | | | (38) | (38) | (36) | (33) | N/M | (8)% | | (33) | N/M |
| CRR/CRD 4 exposure measure (spot value at reporting date)²⁶ | | | | | 1,445 | 1,445 | 1,423 | 1,447 | N/M | 2 % | | 1,447 | N/M |
| Total equity | 54.2 | 56.1 | 57.7 | 56.8 | 55.0 | 55.0 | 56.0 | 68.4 | 18 % | 22 % | 57.7 | 68.4 | 18 % |
| Fully Loaded Tier 1 capital²⁶ | | | | | 34.0 | 34.0 | 35.3 | 49.4 | N/M | 40 % | | | N/M |
| IFRS Leverage ratio (IFRS) in x | 37.3 | 36.2 | 33.1 | 31.5 | 29.3 | 29.3 | 29.2 | 24.3 | (11.9) | (5.0) | 33.1 | 24.3 | (8.7) |
| Fully loaded CRR/CRD 4 Leverage Ratio in % ²⁶ | | | | | 2.4 | 2.4 | 2.5 | 3.4 | N/M | 0.9 ppt | | 3.4 | N/M |

For footnotes please refer to page 21.

Non-GAAP financial measures



| (In EUR m., unless stated otherwise) | FY2012 | 1Q2013 | 2Q2013 | 3Q2013 | 4Q2013 | FY2013 | 1Q2014 | 2Q2014 | 2Q2014 vs. 2Q2013 | 2Q2014 vs. 1Q2014 | 6M2013 | 6M2014 | 6M2014 vs. 6M2013 |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------------|----------------------|---------------|---------------|----------------------|
| IBIT attributable to Deutsche Bank shareholders | | | | | | | | | | | | | |
| Income (loss) before income taxes | 814 | 2,414 | 792 | 18 | (1,768) | 1,456 | 1,680 | 917 | 16 % | (45)% | 3,206 | 2,597 | (19)% |
| Less income (loss) before income taxes attributable to noncontrolling interests | (64) | (10) | (1) | (10) | 5 | (15) | (20) | (1) | 21 % | (96)% | (10) | (21) | 104 % |
| IBIT attributable to Deutsche Bank shareholders | 750 | 2,405 | 791 | 8 | (1,763) | 1,441 | 1,660 | 916 | 16 % | (45)% | 3,196 | 2,576 | (19)% |
| Average shareholders' equity / Average active equity | | | | | | | | | | | | | |
| Average shareholders' equity | 55,597 | 54,621 | 56,990 | 57,071 | 56,018 | 56,080 | 55,353 | 58,125 | 2 % | 5 % | 55,803 | 56,877 | 2 % |
| Add (deduct): | | | | | | | | | | | | | |
| Average dividend accruals | (670) | (784) | (625) | (478) | (669) | (646) | (860) | (703) | 12 % | (18)% | (681) | (757) | 11 % |
| Average active equity | 54,927 | 53,836 | 56,365 | 56,593 | 55,348 | 55,434 | 54,493 | 57,422 | 2 % | 5 % | 55,122 | 56,120 | 2 % |
| Pre-tax return on equity ²⁷ | | | | | | | | | | | | | |
| Pre-tax return on average shareholders' equity | 1.3 % | 17.6 % | 5.6 % | 0.1 % | (12.6)% | 2.6 % | 12.0 % | 6.3 % | 0.8 ppt | (5.7)ppt | 11.5 % | 9.1 % | (2.4)ppt |
| Pre-tax return on average active equity | 1.4 % | 17.9 % | 5.6 % | 0.1 % | (12.7)% | 2.6 % | 12.2 % | 6.4 % | 0.8 ppt | (5.8)ppt | 11.6 % | 9.2 % | (2.4)ppt |
| Post-tax return on equity ²⁷ | | | | | | | | | | | | | |
| Post-tax return on average shareholders' equity | 0.5 % | 12.1 % | 2.3 % | 0.3 % | (9.7)% | 1.2 % | 7.8 % | 1.6 % | (0.7)ppt | (6.2)ppt | 7.1 % | 4.6 % | (2.5)ppt |
| Post-tax return on average active equity | 0.5 % | 12.3 % | 2.4 % | 0.3 % | (9.8)% | 1.2 % | 7.9 % | 1.6 % | (0.7)ppt | (6.3)ppt | 7.2 % | 4.7 % | (2.5)ppt |
| Shareholders' equity / Tangible shareholders' equity | | | | | | | | | | | | | |
| Total shareholders' equity | 54,001 | 55,820 | 57,479 | 56,461 | 54,719 | 54,719 | 55,753 | 64,686 | 13 % | 16 % | 57,479 | 64,686 | 13 % |
| Less: | | | | | | | | | | | | | |
| Goodwill and other intangible assets | 14,219 | 14,342 | 14,223 | 14,095 | 13,932 | 13,932 | 13,951 | 14,112 | (1)% | 1 % | 14,223 | 14,112 | (1)% |
| Tangible shareholders' equity (Tangible book value) | 39,782 | 41,479 | 43,256 | 42,366 | 40,786 | 40,786 | 41,802 | 50,574 | 17 % | 21 % | 43,256 | 50,574 | 17 % |

For footnotes please refer to page 21.



Profitability ratios

In connection with the implementation of the Group's communicated strategy, the Group considers the post-tax return on average active equity, both on a Group and a segment basis. The post-tax return on both, average shareholders' equity and average active equity, at the Group level reflects the reported effective tax rate for the Group. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributable to the segments.

Post-tax return on average shareholders' equity: Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests as a percentage of average shareholders' equity.

Post-tax return on average active equity: Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests, as a percentage of average active equity.

Pre-tax return on average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.

Pre-tax return on average active equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

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

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



Leverage ratio measures

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

We also calculate a leverage ratio according to the CRR/CRD 4 on a fully loaded basis as a non-GAAP financial measure by dividing Tier 1 capital by the CRR/CRD 4 exposure measure. The key adjustments we apply to IFRS total assets to derive the CRR/CRD 4 exposure measure are as follows:

- Derivatives: reflect netting against corresponding liabilities permitted for regulatory purposes, partially offset by recognition of Potential Future Exposure (notional times supervisory add-on factor, depending on product and maturity, after application of regulatory netting with a floor of 40%);
- Securities Financing Transactions: based on the “Supervisory Volatility Adjustments Approach” which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for noncash SFT which are not reported on the balance sheet;
- Remaining Assets: We apply trade date accounting for purchases or sales of financial assets requiring physical delivery of the respective assets, resulting in a temporary balance sheet gross-up until settlement occurs. We believe that the increase of the exposure measure arising from the use of trade date accounting should be adjusted for by assuming that unsettled positions subject to the application of trade date accounting are settled immediately, regardless of their accounting treatment;
- Off-balance sheet exposure: undrawn commitments are recognized in the exposure measure with 100 % of their notional value, except for unconditionally cancellable commitments which get a preferred weight of 10 %, plus other off-balance sheet exposures e.g. in the form of guarantees or L/Cs that receive a weight of 100 %, or alternatively either 50 % or 20 % for certain trade finance related products;
- Regulatory adjustments, which include transition effects from an accounting to a regulatory view, e.g. for differences in consolidation circles, as well as regulatory capital deductions items (including goodwill and intangibles, deferred tax assets on unused tax losses) that can also be deducted from the exposure measure to ensure consistency between the numerator and denominator of the ratio.

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

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

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

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



1. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase 2014 the historical share prices until and incl. June 5, 2014 [last trading day cum rights] have been adjusted with retroactive effect (multiplied by the correcting factor of 0.9538).
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 19 and 20 of this document.
4. The reconciliation of average active equity is provided on page 17 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
7. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
8. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
9. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4. Figures for 2012 were adjusted accordingly. For details please refer to page 19.
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
11. Includes revenues from ETF business.
12. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
13. Covers origination, advisory and other products.
14. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
15. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
16. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
17. Includes costs related to Postbank integration.
18. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
22. Excludes transitional items pursuant to section 64h (3) German Banking Act.
23. All figures for 1-day holding period, 99% confidence level.
24. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
25. Amounts refer to the time period between January 1st and the end of the respective quarter.
26. 4Q2013 and FY2013 are based on CRR/CRD 4 pro-forma figures
27. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 19 and 20 of this document.
28. Excluding actuarial gains (losses) related to defined benefit plans, net of tax
29. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
30. As of December 31, 2013