



# Financial Data Supplement 3Q2015

29 October 2015

*Passion to Perform*



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 September 2015.

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# Financial summary



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>Key financial information</b>														
Fully loaded CRR/CRD4 Leverage Ratio in % <sup>1</sup>	2.4 %	2.5 %	3.4 %	3.3 %	3.5 %	3.5 %	3.4 %	3.6 %	3.6 %	0.3 ppt	0.1 ppt	3.3 %	3.6 %	0.3 ppt
CRR/CRD4 leverage exposure, in EUR bn. <sup>1</sup>	1,445	1,423	1,447	1,478	1,445	1,445	1,549	1,461	1,420	(4)%	(3)%	1,478	1,420	(4)%
Common Equity Tier 1 capital ratio <sup>2,3,4</sup>	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.7 %	11.1 %	11.4 %	11.5 %	0.1 ppt	0.1 ppt	11.5 %	11.5 %	0.1 ppt
Risk-weighted assets, in EUR bn. <sup>3,4</sup>	300	373	399	402	394	394	431	416	408	2 %	(2)%	402	408	2 %
Pre-tax return on average shareholders' equity <sup>2</sup>	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	5.0 %	8.2 %	6.7 %	(35.3) %	(36.9)ppt	(42.0)ppt	6.4 %	(6.5) %	(12.8)ppt
Pre-tax return on average active equity <sup>2,5</sup>	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	6.8 %	(35.6) %	(37.2)ppt	(42.4)ppt	6.4 %	(6.6) %	(13.0)ppt
Post-tax return on average shareholders' equity <sup>2</sup>	1.2 %	7.8 %	1.6 %	(0.6) %	2.6 %	2.7 %	3.1 %	4.4 %	(34.8) %	(34.3)ppt	(39.3)ppt	2.7 %	(8.8) %	(11.6)ppt
Post-tax return on average active equity <sup>2,5</sup>	1.2 %	8.0 %	1.6 %	(0.6) %	2.6 %	2.7 %	3.1 %	4.5 %	(35.2) %	(34.6)ppt	(39.6)ppt	2.8 %	(9.0) %	(11.7)ppt
Post-tax return on average tangible shareholders' equity <sup>2,5</sup>	1.6 %	10.5 %	2.1 %	(0.7) %	3.3 %	3.5 %	3.9 %	5.7 %	(43.9) %	(43.2)ppt	(49.6)ppt	3.6 %	(11.2) %	(14.8)ppt
Cost/income ratio <sup>2</sup>	89.0 %	77.0 %	85.2 %	93.2 %	92.1 %	86.7 %	83.6 %	85.0 %	180.4 %	87.2 ppt	95.4 ppt	85.0 %	110.5 %	25.5 ppt
Compensation ratio <sup>2</sup>	38.6 %	39.9 %	38.0 %	40.6 %	38.1 %	39.2 %	33.1 %	37.6 %	45.1 %	4.6 ppt	7.6 ppt	39.5 %	37.9 %	(1.6)ppt
Noncompensation ratio <sup>2</sup>	50.3 %	37.1 %	47.1 %	52.6 %	54.0 %	47.5 %	50.6 %	47.4 %	135.3 %	82.6 ppt	87.8 ppt	45.4 %	72.6 %	27.1 ppt
Total net revenues, in EUR m.	31,915	8,392	7,860	7,864	7,832	31,949	10,376	9,177	7,330	(7)%	(20)%	24,116	26,883	11 %
Provision for credit losses, in EUR m.	2,065	246	250	269	369	1,134	218	151	207	(23)%	37 %	765	576	(25)%
Total noninterest expenses, in EUR m.	28,394	6,466	6,693	7,328	7,211	27,699	8,678	7,798	13,224	80 %	70 %	20,488	29,700	45 %
Income (loss) before income taxes, in EUR m.	1,457	1,680	917	266	253	3,116	1,479	1,228	(6,101)	N/M	N/M	2,864	(3,393)	N/M
Net income (loss), in EUR m.	681	1,103	238	(92)	441	1,691	559	818	(6,024)	N/M	N/M	1,250	(4,647)	N/M
Total assets, in EUR bn. <sup>3</sup>	1,611	1,637	1,665	1,709	1,709	1,709	1,955	1,694	1,719	1 %	1 %	1,709	1,719	1 %
Shareholders' equity, in EUR bn. <sup>3</sup>	55	56	65	66	68	68	73	71	64	(4)%	(10)%	66	64	(4)%
Basic earnings per share	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	N/M	N/M	€ 1.03	€ (3.53)	N/M
Diluted earnings per share <sup>6</sup>	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	N/M	N/M	€ 1.00	€ (3.53)	N/M
Book value per basic share outstanding <sup>2</sup>	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 49.32	€ 52.67	€ 50.64	€ 46.16	(4)%	(9)%	€ 47.98	€ 46.16	(4)%
Tangible book value per basic share outstanding <sup>2</sup>	€ 37.87	€ 38.85	€ 36.45	€ 37.37	€ 38.53	€ 38.53	€ 41.26	€ 39.42	€ 38.99	4 %	(1)%	€ 37.37	€ 38.99	4 %
<b>Other Information</b>														
Branches <sup>3</sup>	2,907	2,853	2,840	2,833	2,814	2,814	2,807	2,796	2,792	(1)%	0 %	2,833	2,792	(1)%
thereof: in Germany	1,924	1,873	1,862	1,863	1,845	1,845	1,842	1,833	1,829	(2)%	0 %	1,863	1,829	(2)%
Employees (full-time equivalent) <sup>3</sup>	98,254	97,184	96,733	97,762	98,138	98,138	98,615	98,647	100,407	3 %	2 %	97,762	100,407	3 %
thereof: in Germany	46,377	45,477	45,442	45,614	45,392	45,392	45,803	45,807	45,921	1 %	0 %	45,614	45,921	1 %
Share price at period end <sup>7</sup>	€ 33.07	€ 30.97	€ 25.70	€ 27.78	€ 24.99	€ 24.99	€ 32.36	€ 26.95	€ 24.07	(13)%	(11)%	€ 27.78	€ 24.07	(13)%
Share price high <sup>7</sup>	€ 36.94	€ 38.15	€ 32.05	€ 28.30	€ 28.02	€ 38.15	€ 32.90	€ 33.42	€ 32.31	14 %	(3)%	€ 38.15	€ 33.42	(12)%
Share price low <sup>7</sup>	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	€ 23.48	€ 26.60	€ 22.95	(5)%	(14)%	€ 24.17	€ 22.95	(5)%
Long-term rating: <sup>3</sup>														
Moody's Investors Service	A2	A2	A2	A3	A3	A3	A3	A3	A3			A3	A3	
Standard & Poor's	A	A	A	A	A	A	A	BBB+	BBB+			A	BBB+	
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+	A	A			A+	A	
DBRS Ratings <sup>5</sup>	-	-	-	-	-	-	A (high)	A (high)	A			-	A	

# Consolidated Statement of Income



(In EUR m.)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
Interest and similar income	25,601	6,246	6,362	5,909	6,484	25,001	6,457	6,936	6,661	13 %	(4)%	18,517	20,054	8 %
Interest expense	10,767	2,871	2,696	2,496	2,666	10,729	2,247	2,815	2,968	19 %	5 %	8,063	8,029	0 %
<b>Net interest income</b>	<b>14,834</b>	<b>3,375</b>	<b>3,666</b>	<b>3,413</b>	<b>3,818</b>	<b>14,272</b>	<b>4,210</b>	<b>4,122</b>	<b>3,693</b>	<b>8 %</b>	<b>(10)%</b>	<b>10,454</b>	<b>12,025</b>	<b>15 %</b>
Provision for credit losses	2,065	246	250	269	369	1,134	218	151	207	(23)%	37 %	765	576	(25)%
<b>Net interest income after provision for credit losses</b>	<b>12,769</b>	<b>3,129</b>	<b>3,417</b>	<b>3,144</b>	<b>3,449</b>	<b>13,138</b>	<b>3,992</b>	<b>3,971</b>	<b>3,486</b>	<b>11 %</b>	<b>(12)%</b>	<b>9,689</b>	<b>11,448</b>	<b>18 %</b>
Commissions and fee income	12,308	3,038	3,070	3,132	3,169	12,409	3,263 <sup>9</sup>	3,464	3,108	(1)%	(10)%	9,240	9,836	6 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	1,616	1,253	830	599	4,299	2,146 <sup>9</sup>	1,433	700	(16)%	(51)%	3,700	4,279	16 %
Net gains (losses) on financial assets available for sale	394	73	24	82	63	242	185	52	59	(28)%	14 %	179	297	66 %
Net income (loss) from equity method investments	369	154	173	166	126	619	201	220	(542)	N/M	N/M	493	(121)	N/M
Other income (loss)	193	136	(326)	241	57	108	370	(114)	312	29 %	N/M	51	568	N/M
<b>Total noninterest income</b>	<b>17,082</b>	<b>5,018</b>	<b>4,194</b>	<b>4,451</b>	<b>4,015</b>	<b>17,677</b>	<b>6,166</b>	<b>5,056</b>	<b>3,637</b>	<b>(18)%</b>	<b>(28)%</b>	<b>13,663</b>	<b>14,858</b>	<b>9 %</b>
Compensation and benefits	12,329	3,349	2,991	3,190	2,982	12,512	3,433	3,447	3,309	4 %	(4)%	9,530	10,189	7 %
General and administrative expenses	15,126	3,010	3,566	4,049	4,030	14,654	5,069	4,335	4,171	3 %	(4)%	10,624	13,575	28 %
Policyholder benefits and claims	460	52	80	77	80	289	153	10	(29)	N/M	N/M	209	134	(36)%
Impairment of goodwill and other intangible assets	79	0	0	0	111	111	0	0	5,770	N/M	N/M	0	5,770	N/M
Restructuring activities	399	56	57	13	7	133	23	6	2	(83)%	(65)%	125	31	(75)%
<b>Total noninterest expenses</b>	<b>28,394</b>	<b>6,466</b>	<b>6,693</b>	<b>7,328</b>	<b>7,211</b>	<b>27,699</b>	<b>8,678</b>	<b>7,798</b>	<b>13,224</b>	<b>80 %</b>	<b>70 %</b>	<b>20,488</b>	<b>29,700</b>	<b>45 %</b>
<b>Income (loss) before income taxes</b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>1,228</b>	<b>(6,101)</b>	<b>N/M</b>	<b>N/M</b>	<b>2,864</b>	<b>(3,393)</b>	<b>N/M</b>
Income tax expense (benefit)	775	577	679	358	(189)	1,425	920	410	(77)	N/M	N/M	1,614	1,254	(22)%
<b>Net income (loss)</b>	<b>681</b>	<b>1,103</b>	<b>238</b>	<b>(92)</b>	<b>441</b>	<b>1,691</b>	<b>559</b>	<b>818</b>	<b>(6,024)</b>	<b>N/M</b>	<b>N/M</b>	<b>1,250</b>	<b>(4,647)</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	15	20	1	3	4	28	16	22	(12)	N/M	N/M	24	26	9 %
Net income attributable to Deutsche Bank shareholders and additional equity components	666	1,083	237	(94)	438	1,663	544	796	(6,013)	N/M	N/M	1,225	(4,674)	N/M
<b>Memo:</b>														
Basic shares outstanding (average), in m.	1045.4	1073.3	1121	1381.6	1385.1	1241.9	1384.7	1396.7	1383.3	0 %	(1)%	1193.1	1388.3	16 %
Diluted shares outstanding (average), in m.	1073.2	1104.3	1149	1381.6	1410.7	1269.4858	1417.4	1420.6	1383.3	0 %	(3)%	1221.6	1388.3	14 %
Cost/income ratio <sup>2</sup>	89.0 %	77.0 %	85.2 %	93.2 %	92.1 %	86.7 %	83.6 %	85.0 %	180.4 %	87.2 ppt	95.4 ppt	85.0 %	110.5 %	25.5 ppt
Compensation ratio <sup>2</sup>	38.6 %	39.9 %	38.0 %	40.6 %	38.1 %	39.2 %	33.1 %	37.6 %	45.1 %	4.6 ppt	7.6 ppt	39.5 %	37.9 %	(1.6)ppt
Noncompensation ratio <sup>2</sup>	50.3 %	37.1 %	47.1 %	52.6 %	54.0 %	47.5 %	50.6 %	47.4 %	135.3 %	82.6 ppt	87.8 ppt	45.4 %	72.6 %	27.1 ppt

For footnotes please refer to page 19.

# Net revenues - Segment view<sup>10</sup>



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>Corporate Banking &amp; Securities:</b>														
Origination (equity)	732	160	265	175	161	761	206	253	77	(56)%	(69)%	600	536	(11)%
Origination (debt)	1,561	358	416	361	391	1,526	433	456	378	5 %	(17)%	1,135	1,267	12 %
<b>Origination</b>	<b>2,293</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>553</b>	<b>2,287</b>	<b>639</b>	<b>709</b>	<b>456</b>	<b>(15)%</b>	<b>(36)%</b>	<b>1,735</b>	<b>1,803</b>	<b>4 %</b>
Sales & Trading (equity)	2,732	770	701	729	728	2,928	1,012	975	588	(19)%	(40)%	2,200	2,575	17 %
Sales & Trading (debt and other products)	6,807	2,435	1,824	1,435	1,147	6,841	2,642	2,110	1,725	20 %	(18)%	5,693	6,477	14 %
<b>Sales &amp; Trading</b>	<b>9,539</b>	<b>3,205</b>	<b>2,525</b>	<b>2,164</b>	<b>1,876</b>	<b>9,769</b>	<b>3,654</b>	<b>3,084</b>	<b>2,313</b>	<b>7 %</b>	<b>(25)%</b>	<b>7,893</b>	<b>9,052</b>	<b>15 %</b>
Advisory	480	107	130	155	188	580	145	144	181	17 %	25 %	393	471	20 %
Loan products	1,234	255	255	340	346	1,196	277	283	254	(25)%	(10)%	849	814	(4)%
Other products	(146)	(44)	(82)	(76)	(2)	(203)	(61)	92	(32)	(58)%	N/M	(201)	(1)	(100)%
<b>Total Corporate Banking &amp; Securities</b>	<b>13,400</b>	<b>4,041</b>	<b>3,509</b>	<b>3,119</b>	<b>2,961</b>	<b>13,629</b>	<b>4,654</b>	<b>4,313</b>	<b>3,172</b>	<b>2 %</b>	<b>(26)%</b>	<b>10,668</b>	<b>12,139</b>	<b>14 %</b>
<b>Private &amp; Business Clients:</b>														
Credit Products	3,345	845	858	866	853	3,423	930	914	946	9 %	4 %	2,570	2,789	9 %
Deposits	3,009	757	749	742	728	2,975	694	685	665	(10)%	(3)%	2,247	2,044	(9)%
Payments, Cards & Accounts	1,017	247	246	249	240	982	235	239	244	(2)%	2 %	742	718	(3)%
Investment & Insurance Products	1,220	348	308	306	343	1,305	406	355	332	9 %	(6)%	962	1,093	14 %
Postal and supplementary Postbank Services	433	104	103	103	105	416	61	61	60	(42)%	(1)%	311	182	(42)%
Other Revenues	371	146	88	109	120	463	144	105	(396)	N/M	N/M	343	(148)	N/M
<b>Total Private &amp; Business Clients</b>	<b>9,395</b>	<b>2,449</b>	<b>2,353</b>	<b>2,375</b>	<b>2,389</b>	<b>9,565</b>	<b>2,470</b>	<b>2,358</b>	<b>1,851</b>	<b>(22)%</b>	<b>(22)%</b>	<b>7,176</b>	<b>6,679</b>	<b>(7)%</b>
<b>Global Transaction Banking:</b>														
Trade Finance & Cash Management Corporates	2,547	630	630	639	638	2,537	689	663	693	8 %	5 %	1,899	2,045	8 %
Institutional Cash & Securities Services	1,481	388	398	395	405	1,587	435	468	478	21 %	2 %	1,181	1,380	17 %
Other products	(2)	1	1	(2)	(4)	(5)	9	14	(6)	N/M	N/M	0	16	N/M
<b>Total Global Transaction Banking</b>	<b>4,025</b>	<b>1,019</b>	<b>1,029</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>1,144</b>	<b>1,164</b>	<b>13 %</b>	<b>2 %</b>	<b>3,080</b>	<b>3,441</b>	<b>12 %</b>
<b>Deutsche Asset &amp; Wealth Management:</b>														
Management fees and other recurring revenues	2,441	613	642	659	687	2,601	781	816	768	17 %	(6)%	1,914	2,364	24 %
Performance and trans. fees and other	924	183	159	250	235	826	185	225	160	(36)%	(29)%	592	570	(4)%
Net interest revenues	560	148	151	144	164	607	192	191	178	24 %	(7)%	443	561	27 %
Mark-to-market movements on policyholder positions in Abbey Life	494	49	80	80	82	291	176	1	(47)	N/M	N/M	210	130	(38)%
Other product revenues	300	71	101	134	73	379	45	182	139	4 %	(24)%	306	366	20 %
<b>Total Deutsche Asset &amp; Wealth Management</b>	<b>4,718</b>	<b>1,065</b>	<b>1,133</b>	<b>1,266</b>	<b>1,240</b>	<b>4,704</b>	<b>1,379</b>	<b>1,415</b>	<b>1,198</b>	<b>(5)%</b>	<b>(15)%</b>	<b>3,464</b>	<b>3,992</b>	<b>15 %</b>
<b>Non-Core Operations Unit</b>	<b>896</b>	<b>62</b>	<b>(53)</b>	<b>11</b>	<b>152</b>	<b>172</b>	<b>336</b>	<b>201</b>	<b>169</b>	<b>N/M</b>	<b>(16)%</b>	<b>20</b>	<b>706</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(519)</b>	<b>(242)</b>	<b>(111)</b>	<b>61</b>	<b>52</b>	<b>(240)</b>	<b>404</b>	<b>(254)</b>	<b>(224)</b>	<b>N/M</b>	<b>(12)%</b>	<b>(292)</b>	<b>(74)</b>	<b>(74)%</b>
<b>Net revenues</b>	<b>31,915</b>	<b>8,392</b>	<b>7,860</b>	<b>7,864</b>	<b>7,832</b>	<b>31,949</b>	<b>10,376</b>	<b>9,177</b>	<b>7,330</b>	<b>(7)%</b>	<b>(20)%</b>	<b>24,116</b>	<b>26,883</b>	<b>11 %</b>

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
Origination (equity)	732	160	265	175	161	761	206	253	77	(56)%	(69)%	600	536	(11)%
Origination (debt)	1,561	358	416	361	391	1,526	433	456	378	5 %	(17)%	1,135	1,267	12 %
<b>Origination</b>	<b>2,293</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>553</b>	<b>2,287</b>	<b>639</b>	<b>709</b>	<b>456</b>	<b>(15)%</b>	<b>(36)%</b>	<b>1,735</b>	<b>1,803</b>	<b>4 %</b>
Sales & Trading (equity)	2,732	770	701	729	728	2,928	1,012	975	588	(19)%	(40)%	2,200	2,575	17 %
Sales & Trading (debt and other products)	6,807	2,435	1,824	1,435	1,147	6,841	2,642	2,110	1,725	20 %	(18)%	5,693	6,477	14 %
<b>Sales &amp; Trading</b>	<b>9,539</b>	<b>3,205</b>	<b>2,525</b>	<b>2,164</b>	<b>1,876</b>	<b>9,769</b>	<b>3,654</b>	<b>3,084</b>	<b>2,313</b>	<b>7 %</b>	<b>(25)%</b>	<b>7,893</b>	<b>9,052</b>	<b>15 %</b>
Advisory	480	107	130	155	188	580	145	144	181	17 %	25 %	393	471	20 %
Loan products	1,234	255	255	340	346	1,196	277	283	254	(25)%	(10)%	849	814	(4)%
Other products	(146)	(44)	(82)	(76)	(2)	(203)	(61)	92	(32)	(58)%	N/M	(201)	(1)	(100)%
<b>Total net revenues</b>	<b>13,400</b>	<b>4,041</b>	<b>3,509</b>	<b>3,119</b>	<b>2,961</b>	<b>13,629</b>	<b>4,654</b>	<b>4,313</b>	<b>3,172</b>	<b>2 %</b>	<b>(26)%</b>	<b>10,668</b>	<b>12,139</b>	<b>14 %</b>
<b>Provision for credit losses</b>	<b>189</b>	<b>16</b>	<b>44</b>	<b>33</b>	<b>9</b>	<b>103</b>	<b>37</b>	<b>57</b>	<b>56</b>	<b>68 %</b>	<b>(1)%</b>	<b>93</b>	<b>150</b>	<b>60 %</b>
Compensation and benefits	3,591	1,090	894	909	821	3,713	1,041	1,023	919	1 %	(10)%	2,892	2,983	3 %
General and administrative expenses	6,583	1,431	1,705	1,850	1,781	6,767	2,895	2,004	2,766	50 %	38 %	4,986	7,665	54 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	2,168	N/M	N/M	0	2,168	N/M
Restructuring activities	130	44	37	6	26	112	22	7	1	(74)%	(80)%	86	31	(64)%
<b>Total noninterest expenses</b>	<b>10,303</b>	<b>2,565</b>	<b>2,635</b>	<b>2,765</b>	<b>2,627</b>	<b>10,593</b>	<b>3,958</b>	<b>3,034</b>	<b>5,854</b>	<b>112 %</b>	<b>93 %</b>	<b>7,965</b>	<b>12,846</b>	<b>61 %</b>
<b>Noncontrolling interests</b>	<b>16</b>	<b>21</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>16</b>	<b>22</b>	<b>(13)</b>	<b>N/M</b>	<b>N/M</b>	<b>24</b>	<b>25</b>	<b>6 %</b>
<b>Income (loss) before income taxes</b>	<b>2,891</b>	<b>1,439</b>	<b>829</b>	<b>319</b>	<b>323</b>	<b>2,909</b>	<b>644</b>	<b>1,200</b>	<b>(2,726)</b>	<b>N/M</b>	<b>N/M</b>	<b>2,586</b>	<b>(882)</b>	<b>N/M</b>
<b>Resources</b>														
Employees (front office full-time equivalent, at period end)	8,354	8,211	8,113	8,384	8,204	8,204	8,027	7,895	8,072	(4)%	2 %	8,384	8,072	(4)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	25,113	25,367	25,355	25,695	25,844	25,844	26,879	27,080	27,901	9 %	3 %	25,695	27,901	9 %
Assets (at period end) <sup>12</sup>	1,102,007	1,133,139	1,158,803	1,204,717	1,213,612	1,213,612	1,440,056	1,184,557	1,220,293	1 %	3 %	1,204,717	1,220,293	1 %
Risk-weighted assets (at period end) <sup>4</sup>	114,729	165,432	185,691	183,502	175,575	175,575	213,582	201,972	201,017	10 %	0 %	183,502	201,017	10 %
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	826,258	806,525	821,311	842,035	830,798	830,798	919,097	843,169	802,207	(5)%	(5)%	842,035	802,207	(5)%
Average active equity	20,161	20,937	23,733	28,588	28,979	25,445	30,595	32,511	31,054	9 %	(4)%	24,366	31,257	28 %
<b>Efficiency Ratios<sup>2</sup></b>														
Cost/income ratio	76.9 %	63.5 %	75.1 %	88.6 %	88.7 %	77.7 %	85.0 %	70.3 %	184.6 %	95.9 ppt	114.2 ppt	74.7 %	105.8 %	31.2 ppt
Pre-tax return on average active equity	14.3 %	27.5 %	14.0 %	4.5 %	4.5 %	11.4 %	8.4 %	14.8 %	(35.1) %	(39.6)ppt	(49.9)ppt	14.2 %	(3.8) %	(17.9)ppt
Post-tax return on average active equity	9.8 %	17.9 %	9.1 %	2.9 %	2.9 %	7.4 %	5.4 %	9.5 %	(22.7) %	(25.6)ppt	(32.2)ppt	9.2 %	(2.4) %	(11.6)ppt
Post-tax return on average tangible shareholders' equity	12.5 %	21.6 %	10.7 %	3.3 %	3.4 %	8.7 %	6.3 %	11.1 %	(26.6) %	(30.0)ppt	(37.7)ppt	10.8 %	(2.8) %	(13.7)ppt

For footnotes please refer to page 19.

# Private & Business Clients



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
Credit products	3,345	845	858	866	853	3,423	930	914	946	9 %	4 %	2,570	2,789	9 %
Deposit products	3,009	757	749	742	728	2,975	694	685	665	(10)%	(3)%	2,247	2,044	(9)%
Payments, cards & account products	1,017	247	246	249	240	982	235	239	244	(2)%	2 %	742	718	(3)%
Investment & insurance products	1,220	348	308	306	343	1,305	406	355	332	9 %	(6)%	962	1,093	14 %
Postal and supplementary Postbank Services	433	104	103	103	105	416	61	61	60	(42)%	(1)%	311	182	(42)%
Other products	371	146	88	109	120	463	144	105	(396)	N/M	N/M	343	(148)	N/M
<b>Total net revenues</b>	<b>9,395</b>	<b>2,449</b>	<b>2,353</b>	<b>2,375</b>	<b>2,389</b>	<b>9,565</b>	<b>2,470</b>	<b>2,358</b>	<b>1,851</b>	<b>(22)%</b>	<b>(22)%</b>	<b>7,176</b>	<b>6,679</b>	<b>(7)%</b>
<b>Provision for credit losses</b>	<b>719</b>	<b>140</b>	<b>145</b>	<b>150</b>	<b>187</b>	<b>622</b>	<b>135</b>	<b>100</b>	<b>116</b>	<b>(23)%</b>	<b>15 %</b>	<b>435</b>	<b>351</b>	<b>(19)%</b>
Memo: Impact of releases of certain Postbank allowances <sup>13</sup>	86	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Compensation and benefits	2,956	739	674	717	736	2,865	703	695	698	(3)%	0 %	2,129	2,096	(2)%
General and administrative expenses	4,327	1,092	1,151	1,180	1,455	4,879	1,095	1,082	1,069	(9)%	(1)%	3,423	3,246	(5)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	7	0	0	0	0	0	0	0	3,603	N/M	N/M	0	3,603	N/M
Restructuring activities	22	3	3	1	2	9	1	(2)	(1)	N/M	(30)%	7	(2)	N/M
<b>Total noninterest expenses</b>	<b>7,312</b>	<b>1,834</b>	<b>1,828</b>	<b>1,897</b>	<b>2,194</b>	<b>7,753</b>	<b>1,799</b>	<b>1,775</b>	<b>5,369</b>	<b>183 %</b>	<b>N/M</b>	<b>5,559</b>	<b>8,943</b>	<b>61 %</b>
<b>Noncontrolling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(56)%</b>	<b>(67)%</b>	<b>1</b>	<b>0</b>	<b>(34)%</b>
<b>Income (loss) before income taxes</b>	<b>1,363</b>	<b>474</b>	<b>379</b>	<b>328</b>	<b>8</b>	<b>1,189</b>	<b>536</b>	<b>483</b>	<b>(3,634)</b>	<b>N/M</b>	<b>N/M</b>	<b>1,181</b>	<b>(2,615)</b>	<b>N/M</b>
<b>Resources</b>														
Employees (front office full-time equivalent, at period end)	37,885	38,223	38,217	38,401	38,064	38,064	38,351	38,279	38,096	(1)%	0 %	38,401	38,096	(1)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	46,781	47,104	47,165	47,891	47,613	47,613	48,911	48,782	49,231	3 %	1 %	47,891	49,231	3 %
Assets (at period end) <sup>12</sup>	265,360	261,106	262,326	261,206	258,381	258,381	259,407	260,873	255,345	(2)%	(2)%	261,206	255,345	(2)%
Risk-weighted assets (at period end) <sup>4</sup>	73,001	79,613	79,654	79,983	79,571	79,571	76,704	78,629	79,434	(1)%	1 %	79,983	79,434	(1)%
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	266,158	265,733	262,144	260,539	263,634	263,634	264,533	266,271	263,856	1 %	(1)%	260,539	263,856	1 %
Average active equity	13,976	14,357	14,383	15,338	15,514	14,853	16,293	15,952	15,795	3 %	(1)%	14,641	15,978	9 %
Invested assets (at period end, in EUR bn.)	282	284	286	289	291	291	303	295	283	(2)%	(4)%	289	283	(2)%
Net new money (in EUR bn.)	(15)	2	0	3	1	6	0	(2)	(2)	N/M	9 %	5	(3)	N/M
<b>Efficiency Ratios<sup>2</sup></b>														
Cost/income ratio	77.8 %	74.9 %	77.7 %	79.9 %	91.8 %	81.1 %	72.8 %	75.3 %	N/M	N/M	N/M	77.5 %	133.9 %	56.4 ppt
Pre-tax return on average active equity	9.8 %	13.2 %	10.5 %	8.6 %	0.2 %	8.0 %	13.2 %	12.1 %	(92.0) %	(100.6)ppt	(104.1)ppt	10.8 %	(21.8) %	(32.6)ppt
Post-tax return on average active equity	6.7 %	8.6 %	6.9 %	5.6 %	0.1 %	5.2 %	8.5 %	7.8 %	(59.5) %	(65.0)ppt	(67.3)ppt	7.0 %	(14.1) %	(21.1)ppt
Post-tax return on average tangible shareholders' equity	9.1 %	12.2 %	9.6 %	7.6 %	0.2 %	7.2 %	11.4 %	10.6 %	(80.9) %	(88.5)ppt	(91.5)ppt	9.7 %	(19.1) %	(28.8)ppt
<b>Breakdown of PBC by business unit<sup>14</sup></b>														
<b>Private &amp; Commercial Banking<sup>15</sup></b>														
Total net revenues	3,685	1,026	923	932	963	3,845	954	919	1,027	10 %	12 %	2,881	2,900	1 %
Provision for credit losses	128	20	19	20	20	79	14	15	8	(60)%	(47)%	59	37	(37)%
Total noninterest expenses	3,234	804	809	871	1,036	3,520	816	768	1,395	60 %	82 %	2,484	2,978	20 %
<b>Income (loss) before income taxes</b>	<b>323</b>	<b>201</b>	<b>96</b>	<b>41</b>	<b>(93)</b>	<b>245</b>	<b>124</b>	<b>137</b>	<b>(376)</b>	<b>N/M</b>	<b>N/M</b>	<b>338</b>	<b>(115)</b>	<b>N/M</b>
<b>Advisory Banking International</b>														
Total net revenues	1,966	520	531	530	520	2,100	583	601	(94)	N/M	N/M	1,581	1,090	(31)%
Provision for credit losses	248	66	63	57	85	272	60	57	44	(23)%	(23)%	187	161	(14)%
Total noninterest expenses	1,181	349	322	313	266	1,250	317	320	493	58 %	54 %	983	1,130	15 %
<b>Income (loss) before income taxes</b>	<b>538</b>	<b>105</b>	<b>146</b>	<b>160</b>	<b>168</b>	<b>579</b>	<b>206</b>	<b>224</b>	<b>(630)</b>	<b>N/M</b>	<b>N/M</b>	<b>411</b>	<b>(201)</b>	<b>N/M</b>
<b>Postbank<sup>16</sup></b>														
Total net revenues	3,744	903	898	913	906	3,620	933	838	918	0 %	10 %	2,714	2,688	(1)%
Provision for credit losses	343	54	64	73	81	271	60	29	64	(12)%	122 %	190	153	(19)%
Total noninterest expenses	2,898	681	697	713	891	2,982	666	687	3,481	N/M	N/M	2,091	4,834	131 %
Noncontrolling interests	0	0	0	0	0	1	0	0	0	18 %	(4)%	1	0	(35)%
<b>Income (loss) before income taxes</b>	<b>502</b>	<b>168</b>	<b>137</b>	<b>127</b>	<b>(67)</b>	<b>365</b>	<b>206</b>	<b>122</b>	<b>(2,628)</b>	<b>N/M</b>	<b>N/M</b>	<b>432</b>	<b>(2,300)</b>	<b>N/M</b>

For footnotes please refer to page 19.

# Global Transaction Banking



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
Trade Finance & Cash Management Corporates	2,547	630	630	639	638	2,537	689	663	693	8 %	5 %	1,899	2,045	8 %
Institutional Cash & Securities Services	1,481	388	398	395	405	1,587	435	468	478	21 %	2 %	1,181	1,380	17 %
Other products	(2)	1	1	(2)	(4)	(5)	9	14	(6)	N/M	N/M	0	16	N/M
<b>Total net revenues</b>	<b>4,025</b>	<b>1,019</b>	<b>1,029</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>1,144</b>	<b>1,164</b>	<b>13 %</b>	<b>2 %</b>	<b>3,080</b>	<b>3,441</b>	<b>12 %</b>
<b>Provision for credit losses</b>	<b>315</b>	<b>24</b>	<b>47</b>	<b>43</b>	<b>42</b>	<b>156</b>	<b>15</b>	<b>(12)</b>	<b>34</b>	<b>(22)%</b>	<b>N/M</b>	<b>114</b>	<b>36</b>	<b>(68)%</b>
Compensation and benefits	614	160	155	159	160	634	175	177	168	6 %	(5)%	474	520	10 %
General and administrative expenses	1,932	477	601	502	587	2,167	535	701	558	11 %	(20)%	1,580	1,794	14 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	57	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	54	2	6	(1)	3	10	0	(2)	2	N/M	N/M	8	(1)	N/M
<b>Total noninterest expenses</b>	<b>2,657</b>	<b>639</b>	<b>762</b>	<b>660</b>	<b>750</b>	<b>2,811</b>	<b>710</b>	<b>875</b>	<b>728</b>	<b>10 %</b>	<b>(17)%</b>	<b>2,061</b>	<b>2,313</b>	<b>12 %</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Income (loss) before income taxes</b>	<b>1,053</b>	<b>356</b>	<b>220</b>	<b>329</b>	<b>247</b>	<b>1,152</b>	<b>408</b>	<b>282</b>	<b>402</b>	<b>22 %</b>	<b>43 %</b>	<b>905</b>	<b>1,092</b>	<b>21 %</b>
<b>Resources</b>														
Employees (front office full-time equivalent, at period end)	4,095	4,083	4,035	4,131	4,146	4,146	4,123	4,109	4,187	1 %	2 %	4,131	4,187	1 %
Total employees (full-time equivalent, at period end) <sup>11</sup>	11,501	11,468	11,190	11,064	11,283	11,283	10,490	10,537	10,585	(4)%	0 %	11,064	10,585	(4)%
Assets (at period end) <sup>12</sup>	97,240	108,130	111,054	109,764	106,252	106,252	117,368	113,621	110,134	0 %	(3)%	109,764	110,134	0 %
Risk-weighted assets (at period end) <sup>4</sup>	36,811	41,523	42,019	42,829	43,265	43,265	51,638	51,668	54,084	26 %	5 %	42,829	54,084	26 %
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	172,802	184,938	200,088	209,369	171,536	171,536	191,608	188,071	214,126	2 %	14 %	209,369	214,126	2 %
Average active equity	5,136	5,327	5,597	6,525	6,725	6,033	7,159	7,673	7,633	17 %	(1)%	5,828	7,480	28 %
<b>Efficiency Ratios<sup>2</sup></b>														
Cost/income ratio	66.0 %	62.7 %	74.1 %	64.0 %	72.2 %	68.2 %	62.7 %	76.5 %	62.6 %	(1.4)ppt	(13.9)ppt	66.9 %	67.2 %	0.3 ppt
Pre-tax return on average active equity	20.5 %	26.7 %	15.7 %	20.2 %	14.7 %	19.1 %	22.8 %	14.7 %	21.1 %	0.9 ppt	6.4 ppt	20.7 %	19.5 %	(1.2)ppt
Post-tax return on average active equity	14.0 %	17.4 %	10.2 %	13.1 %	9.6 %	12.4 %	14.7 %	9.5 %	13.6 %	0.5 ppt	4.1 ppt	13.5 %	12.6 %	(0.9)ppt
Post-tax return on average tangible shareholders' equity	16.5 %	20.8 %	12.1 %	15.1 %	11.1 %	14.5 %	17.1 %	11.0 %	15.9 %	0.8 ppt	4.9 ppt	15.8 %	14.6 %	(1.2)ppt

For footnotes please refer to page 19.





(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
Management fees and other recurring revenues	2,441	613	642	659	687	2,601	781	816	768	17 %	(6)%	1,914	2,364	24 %
Performance and trans. fees and other non recurring revenues	924	183	159	250	235	826	185	225	160	(36)%	(29)%	592	570	(4)%
Net interest revenues	560	148	151	144	164	607	192	191	178	24 %	(7)%	443	561	27 %
Mark-to-market movements on policyholder positions in Abbey Life	494	49	80	80	82	291	176	1	(47)	N/M	N/M	210	130	(38)%
Other product revenues	300	71	101	134	73	379	45	182	139	4 %	(24)%	306	366	20 %
<b>Total net revenues</b>	<b>4,718</b>	<b>1,065</b>	<b>1,133</b>	<b>1,266</b>	<b>1,240</b>	<b>4,704</b>	<b>1,379</b>	<b>1,415</b>	<b>1,198</b>	<b>(5)%</b>	<b>(15)%</b>	<b>3,464</b>	<b>3,992</b>	<b>15 %</b>
<b>Provision for credit losses</b>	<b>23</b>	<b>(1)</b>	<b>(6)</b>	<b>1</b>	<b>0</b>	<b>(7)</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>(69)%</b>	<b>(63)%</b>	<b>(7)</b>	<b>5</b>	<b>N/M</b>
Compensation and benefits	1,291	343	335	375	346	1,398	411	406	426	14 %	5 %	1,052	1,243	18 %
General and administrative expenses	1,997	501	511	519	558	2,090	520	577	538	4 %	(7)%	1,532	1,635	7 %
Policyholder benefits and claims	460	52	80	77	80	289	153	10	(29)	N/M	N/M	209	134	(36)%
Impairment of goodwill and other intangible assets	14	0	0	0	(83)	(83)	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	170	4	10	6	(23)	(3)	0	0	0	(92)%	N/M	20	0	(99)%
<b>Total noninterest expenses</b>	<b>3,932</b>	<b>899</b>	<b>936</b>	<b>977</b>	<b>878</b>	<b>3,691</b>	<b>1,084</b>	<b>993</b>	<b>935</b>	<b>(4)%</b>	<b>(6)%</b>	<b>2,813</b>	<b>3,012</b>	<b>7 %</b>
<b>Noncontrolling interests</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>0</b>	<b>(1)</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>762</b>	<b>167</b>	<b>204</b>	<b>287</b>	<b>358</b>	<b>1,016</b>	<b>291</b>	<b>422</b>	<b>263</b>	<b>(9)%</b>	<b>(38)%</b>	<b>658</b>	<b>976</b>	<b>48 %</b>
<b>Resources</b>														
Employees (front office full-time equivalent, at period end)	6,139	6,012	5,937	5,948	6,000	6,000	5,926	5,895	6,091	2 %	3 %	5,948	6,091	2 %
Total employees (full-time equivalent, at period end) <sup>11</sup>	11,464	11,513	11,334	11,434	11,635	11,635	10,793	10,730	11,141	(3)%	4 %	11,434	11,141	(3)%
Assets (at period end) <sup>12</sup>	72,613	73,184	75,473	78,438	81,132	81,132	89,599	90,925	90,505	15 %	0 %	78,438	90,505	15 %
Risk-weighted assets (at period end) <sup>4</sup>	12,553	13,791	15,480	15,823	16,597	16,597	21,949	20,559	19,887	26 %	(3)%	15,823	19,887	26 %
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	71,454	72,458	74,306	79,887	62,262	62,262	68,614	71,572	75,557	(5)%	6 %	79,887	75,557	(5)%
Average active equity	5,864	6,181	6,263	6,716	6,951	6,532	7,509	8,151	8,095	21 %	(1)%	6,385	7,906	24 %
Gross Margin (in bps) <sup>17</sup>	45.8	43.5	44.7	48.2	45.1	45.4	42.7	49.3	44.6	(0.1)bps	(0.1)bps	45.5	45.6	0.1 bps
Net Margin (in bps) <sup>18</sup>	8.3	7.1	8.6	11.7	14.0	10.5	10.4	14.7	9.4	(0.2)bps	(0.4)bps	9.2	11.5	2.3 bps
Invested assets (at period end, in EUR bn.)	923	934	955	1,006	1,039	1,039	1,159	1,135	1,089	8 %	(4)%	1,006	1,089	8 %
Net new money (in EUR bn.)	(13)	3	11	17	10	40	17	15	1	(96)%	(96)%	31	33	7 %
<b>Efficiency Ratios<sup>2</sup></b>														
Cost/income ratio	83.3 %	84.5 %	82.6 %	77.2 %	70.8 %	78.5 %	78.6 %	70.1 %	78.1 %	0.9 ppt	7.9 ppt	81.2 %	75.4 %	(5.8)ppt
Pre-tax return on average active equity	13.0 %	10.8 %	13.0 %	17.1 %	20.6 %	15.6 %	15.5 %	20.7 %	13.0 %	(4.1)ppt	(7.7)ppt	13.7 %	16.5 %	2.7 ppt
Post-tax return on average active equity	8.9 %	7.0 %	8.5 %	11.1 %	13.4 %	10.1 %	10.0 %	13.4 %	8.4 %	(2.7)ppt	(5.0)ppt	8.9 %	10.6 %	1.7 ppt
Post-tax return on average tangible shareholders' equity	43.1 %	27.3 %	31.6 %	36.4 %	44.1 %	35.6 %	32.0 %	40.2 %	25.6 %	(10.8)ppt	(14.6)ppt	32.3 %	32.7 %	0.4 ppt

For footnotes please refer to page 19.

# Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>Total net revenues</b>	<b>896</b>	<b>62</b>	<b>(53)</b>	<b>11</b>	<b>152</b>	<b>172</b>	<b>336</b>	<b>201</b>	<b>169</b>	<b>N/M</b>	<b>(16)%</b>	<b>20</b>	<b>706</b>	<b>N/M</b>
<b>Provision for credit losses</b>	<b>818</b>	<b>67</b>	<b>19</b>	<b>42</b>	<b>131</b>	<b>259</b>	<b>28</b>	<b>5</b>	<b>2</b>	<b>(95)%</b>	<b>(63)%</b>	<b>128</b>	<b>35</b>	<b>(73)%</b>
Compensation and benefits	234	46	20	22	19	107	32	21	18	(14)%	(11)%	88	72	(18)%
General and administrative expenses	3,299	490	497	1,003	518	2,508	658	1,081	426	(58)%	(61)%	1,990	2,164	9%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	194	194	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	25	2	1	1	0	4	0	3	0	N/M	N/M	4	2	(40)%
<b>Total noninterest expenses</b>	<b>3,558</b>	<b>538</b>	<b>518</b>	<b>1,026</b>	<b>731</b>	<b>2,813</b>	<b>690</b>	<b>1,104</b>	<b>444</b>	<b>(57)%</b>	<b>(60)%</b>	<b>2,082</b>	<b>2,238</b>	<b>8%</b>
<b>Noncontrolling interests</b>	<b>(3)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>N/M</b>	<b>N/M</b>	<b>0</b>	<b>1</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(3,478)</b>	<b>(543)</b>	<b>(590)</b>	<b>(1,058)</b>	<b>(709)</b>	<b>(2,899)</b>	<b>(381)</b>	<b>(909)</b>	<b>(278)</b>	<b>(74)%</b>	<b>(69)%</b>	<b>(2,190)</b>	<b>(1,569)</b>	<b>(28)%</b>
<b>Resources</b>														
Employees (front office full-time equivalent, at period end)	1,544	318	288	269	254	254	250	220	210	(22)%	(4)%	269	210	(22)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	3,396	1,732	1,690	1,679	1,763	1,763	1,542	1,518	1,548	(8)%	2%	1,679	1,548	(8)%
Assets (at period end) <sup>12</sup>	63,810	50,996	48,457	44,933	38,853	38,853	38,759	34,756	33,518	(25)%	(4)%	44,933	33,518	(25)%
Risk-weighted assets (at period end) <sup>4</sup>	52,443	57,990	56,663	59,944	58,524	58,524	46,327	43,924	41,447	(31)%	(6)%	59,944	41,447	(31)%
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	89,265	73,483	65,985	61,476	90,652	90,652	80,016	68,107	59,052	(4)%	(13)%	61,476	59,052	(4)%
Average active equity	10,296	7,684	7,446	7,763	8,155	7,762	8,410	6,673	5,837	(25)%	(13)%	7,619	6,921	(9)%

For footnotes please refer to page 19.

# Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>Total net revenues</b>	(519)	(242)	(111)	61	52	(240)	404	(254)	(224)	N/M	(12)%	(292)	(74)	(74)%
<b>Provision for credit losses</b>	0	1	0	0	0	1	1	0	(1)	N/M	N/M	1	0	(70)%
Compensation and benefits	3,642	972	914	1,009	900	3,795	1,071	1,126	1,079	7 %	(4)%	2,895	3,276	13 %
General and administrative expenses	(3,011)	(982)	(900)	(1,006)	(869)	(3,757)	(634)	(1,108)	(1,187)	18 %	7 %	(2,888)	(2,929)	1 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Total noninterest expenses</b>	631	(9)	14	3	31	39	437	17	(107)	N/M	N/M	7	347	N/M
<b>Noncontrolling interests</b>	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(22)	12	N/M	N/M	(24)	(26)	9 %
<b>Income (loss) before income taxes</b>	(1,136)	(213)	(124)	61	25	(251)	(18)	(250)	(127)	N/M	(49)%	(276)	(396)	43 %
<b>Resources</b>														
Employees (full-time equivalent, at period end)	40,238	40,337	40,143	40,629	41,470	41,470	41,938	42,249	43,750	8 %	4 %	40,629	43,750	8 %
Assets (at period end) <sup>12</sup>	10,371	10,020	9,297	10,132	10,474	10,474	10,277	9,444	9,579	(5)%	1 %	10,132	9,579	(5)%
Risk-weighted assets (at period end) <sup>4</sup>	10,832	14,963	19,166	19,425	20,437	20,437	21,189	19,028	11,757	(39)%	(38)%	19,425	11,757	(39)%
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	18,664	19,784	23,319	24,504	26,299	26,299	25,100	23,845	5,479	(78)%	(77)%	24,504	5,479	(78)%
Average active equity	0	0	0	0	0	0	24	0	0	N/M	N/M	0	10	N/M

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>Allowance for loan losses</b>														
Balance, beginning of period	4,692	5,589	5,208	5,216	5,152	5,589	5,212	5,315	5,039	(3)%	(5)%	5,589	5,212	(7)%
Provision for loan losses	2,060	241	233	268	388	1,129	211	133	169	(37)%	27%	742	513	(31)%
<b>Net charge-offs</b>	<b>(1,053)</b>	<b>(603)</b>	<b>(220)</b>	<b>(364)</b>	<b>(322)</b>	<b>(1,509)</b>	<b>(202)</b>	<b>(347)</b>	<b>(305)</b>	<b>(16)%</b>	<b>(12)%</b>	<b>(1,188)</b>	<b>(854)</b>	<b>(28)%</b>
Charge-offs	(1,215)	(634)	(258)	(404)	(354)	(1,650)	(233)	(404)	(346)	(14)%	(14)%	(1,296)	(983)	(24)%
Recoveries	162	31	38	40	32	141	31	57	40	0%	(30)%	109	128	18%
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Exchange rate changes/other	(110)	(18)	(4)	31	(5)	3	94	(62)	(5)	N/M	(92)%	8	27	N/M
<b>Balance, end of period</b>	<b>5,589</b>	<b>5,208</b>	<b>5,216</b>	<b>5,152</b>	<b>5,212</b>	<b>5,212</b>	<b>5,315</b>	<b>5,039</b>	<b>4,897</b>	<b>(5)%</b>	<b>(3)%</b>	<b>5,152</b>	<b>4,897</b>	<b>(5)%</b>
<b>Allowance for off-balance sheet positions</b>														
Balance, beginning of period	215	216	221	238	246	216	226	249	263	11%	6%	216	226	5%
Provision for off-balance sheet positions	5	5	17	1	(19)	4	7	18	38	N/M	114%	23	63	176%
Usage	0	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	0	N/M	N/M	0	0	N/M
Exchange rate changes	(4)	0	0	6	(1)	6	15	(4)	(2)	N/M	(49)%	6	9	49%
<b>Balance, end of period</b>	<b>216</b>	<b>221</b>	<b>238</b>	<b>246</b>	<b>226</b>	<b>226</b>	<b>249</b>	<b>263</b>	<b>300</b>	<b>22%</b>	<b>14%</b>	<b>246</b>	<b>300</b>	<b>22%</b>
Provision for credit losses <sup>19</sup>	2,065	246	250	269	369	1,134	218	151	207	(23)%	37%	765	576	(25)%
<b>Impaired loans (at period end)</b>														
Total impaired loans (at period end)	10,143	10,269	10,033	9,529	9,350	9,350	9,363	8,654	8,113	(15)%	(6)%	9,529	8,113	(15)%
Impaired loan coverage ratio <sup>20</sup>	55%	51%	52%	52%	56%	56%	57%	58%	60%	8 ppt	2 ppt	54%	60%	6 ppt
<b>Loans</b>														
Total loans	382,171	386,162	393,117	400,994	410,825	410,825	433,863	430,057	433,234	8%	1%	400,994	433,234	8%
<b>Deduct</b>														
Allowance for loan losses	5,589	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	(5)%	(3)%	5,152	4,897	(5)%
<b>Total loans net</b>	<b>376,582</b>	<b>380,954</b>	<b>387,901</b>	<b>395,842</b>	<b>405,612</b>	<b>405,612</b>	<b>428,548</b>	<b>425,019</b>	<b>428,337</b>	<b>8%</b>	<b>1%</b>	<b>395,842</b>	<b>428,337</b>	<b>8%</b>
<b>Memo:</b>														
Net charge offs / average loans	(0.3)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.4)%	0.0%	(0.1)%	(0.1)%	0.0 ppt	0.0 ppt	(0.3)%	(0.2)%	0.1 ppt

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Sep 30, 2015 vs. Dec 31, 2014
<b>Regulatory capital</b>	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Common Equity Tier 1 capital <sup>21</sup>	38,534	35,331	45,990	46,006	46,076	47,843	47,361	46,918	2 %
Tier 1 capital <sup>21</sup>	50,717	35,331	49,440	49,474	50,695	52,507	51,912	51,469	2 %
Tier 2 capital	4,747	13,333	13,112	13,111	12,377	11,151	12,399	12,276	(1)%
Available Tier 3 capital	0	0	0	0	0	0	0	0	N/M
<b>Total capital<sup>21</sup></b>	<b>55,464</b>	<b>48,664</b>	<b>62,552</b>	<b>62,585</b>	<b>63,072</b>	<b>63,658</b>	<b>64,311</b>	<b>63,745</b>	<b>1 %</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>21</sup></b>	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Risk-weighted assets	300,369	373,313	398,674	401,505	393,969	431,390	415,780	407,626	3 %
Common Equity Tier 1 capital ratio	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.1 %	11.4 %	11.5 %	(0.2)ppt
Tier 1 capital ratio	16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.2 %	12.5 %	12.6 %	(0.3)ppt
Total capital ratio	18.5 %	13.0 %	15.7 %	15.6 %	16.0 %	14.8 %	15.5 %	15.6 %	(0.4)ppt
<b>Regulatory capital</b>	Basel 2.5	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	
Common Equity Tier 1 capital <sup>21</sup>	38,534	49,746	58,816	59,636	60,103	59,728	59,094	54,632	(9)%
Tier 1 capital <sup>21</sup>	50,717	49,755	62,302	62,666	63,898	62,983	62,200	61,318	(4)%
Tier 2 capital	4,747	4,802	5,026	5,170	4,395	5,184	6,632	6,731	53 %
Available Tier 3 capital	0	0	0	0	0	0	0	0	N/M
<b>Total capital<sup>21</sup></b>	<b>55,464</b>	<b>54,557</b>	<b>67,328</b>	<b>67,836</b>	<b>68,293</b>	<b>68,167</b>	<b>68,832</b>	<b>68,049</b>	<b>0 %</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>21</sup></b>	Basel 2.5	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	
Risk-weighted assets	300,369	376,091	401,211	404,432	396,648	432,142	416,594	407,860	3 %
Common Equity Tier 1 capital ratio	12.8 %	13.2 %	14.7 %	14.7 %	15.2 %	13.8 %	14.2 %	13.4 %	(1.8)ppt
Tier 1 capital ratio	16.9 %	13.2 %	15.5 %	15.5 %	16.1 %	14.6 %	14.9 %	15.0 %	(1.1)ppt
Total capital ratio	18.5 %	14.5 %	16.8 %	16.8 %	17.2 %	15.8 %	16.5 %	16.7 %	(0.5)ppt

For footnotes please refer to page 19.

# Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Sep 30, 2015 vs. Dec 31, 2014
<b>Assets:</b>									
Cash and due from banks	17,155	16,433	21,096	20,866	20,055	21,645	25,641	27,278	36 %
Interest-earning deposits with banks	77,984	73,693	84,076	79,201	63,518	70,659	64,382	75,284	19 %
Central bank funds sold and securities purchased under resale agreements	27,363	26,514	28,827	25,910	17,796	23,393	27,785	23,720	33 %
Securities borrowed	20,870	26,697	25,147	28,092	25,834	34,515	28,593	33,109	28 %
Trading assets	210,070	199,842	210,991	196,360	195,681	212,185	206,382	196,998	1 %
Positive market values from derivative financial instruments	504,590	481,936	484,769	555,767	629,958	746,084	539,665	571,611	(9)%
Financial assets designated at fair value through profit or loss	184,597	180,441	176,139	142,914	117,285	125,810	115,655	113,098	(4)%
<b>Total financial assets at fair value through profit or loss</b>	<b>899,257</b>	<b>862,219</b>	<b>871,899</b>	<b>895,041</b>	<b>942,924</b>	<b>1,084,079</b>	<b>861,702</b>	<b>881,707</b>	<b>(6)%</b>
Financial assets available for sale	48,326	51,204	55,013	0	64,297	72,336	71,768	71,088	11 %
Equity method investments	3,581	3,675	3,584	3,906	4,143	4,916	4,950	4,082	(1)%
Loans, net	376,582	380,954	387,901	395,842	405,612	428,548	425,019	428,337	6 %
Property and equipment	4,420	4,318	2,937	2,858	2,909	2,914	2,891	2,894	0 %
Goodwill and other intangible assets	13,932	13,951	14,112	14,672	14,951	15,802	15,689	9,932	(34)%
Other assets	112,539	168,189	162,628	234,407	137,980	187,558	157,432	153,544	11 %
Income tax assets	9,393	8,727	8,190	8,394	8,684	9,100	8,324	8,398	(3)%
<b>Total assets</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>1,694,176</b>	<b>1,719,374</b>	<b>1 %</b>

# Consolidated Balance Sheet - Liabilities and total equity



Sep 30, 2015 vs.

(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2014
<b>Liabilities and equity:</b>									
Non-interest bearing deposits	149,471	158,674	163,509	179,951	160,733	182,212	190,458	190,917	19 %
Demand deposits	140,813	130,112	137,979	132,570	137,966	151,531	155,260	153,512	11 %
Time deposits	127,787	125,328	134,422	125,670	124,347	135,934	126,834	121,130	(3)%
Savings deposits	109,679	102,450	101,400	104,962	109,885	103,244	100,684	104,664	(5)%
Interest-bearing deposits	378,279	357,890	373,801	363,202	372,198	390,709	382,778	379,306	2 %
Deposits	527,750	516,565	537,309	543,153	532,931	572,921	573,236	570,223	7 %
Central bank funds purchased and securities sold under repurchase agreements	13,381	12,815	13,426	9,924	10,887	17,078	7,917	7,086	(35)%
Securities loaned	2,304	3,432	3,957	2,685	2,339	2,816	2,979	3,344	43 %
Trading liabilities	55,804	59,784	51,989	48,102	41,843	54,231	50,664	55,995	34 %
Negative market values from derivative financial instruments	483,428	467,329	471,922	539,461	610,202	724,120	513,442	544,440	(11)%
Financial liabilities designated at fair value through profit or loss	90,104	95,541	97,561	58,844	37,131	41,340	41,894	38,687	4 %
Investment contract liabilities	8,067	7,974	8,253	8,476	8,523	9,654	9,359	8,268	(3)%
<b>Financial liabilities at fair value through profit or loss</b>	<b>637,404</b>	<b>630,628</b>	<b>629,725</b>	<b>654,883</b>	<b>697,699</b>	<b>829,345</b>	<b>615,359</b>	<b>647,390</b>	<b>(7)%</b>
Other short-term borrowings	59,767	55,175	56,623	50,471	42,931	39,260	32,543	30,194	(30)%
Other liabilities	163,595	211,598	197,291	211,901	183,823	238,723	209,090	213,437	16 %
Provisions	4,524	4,614	5,184	6,383	6,677	8,824	7,406	8,122	22 %
Income tax liabilities	2,701	2,589	2,842	2,957	2,783	3,068	2,703	2,581	(7)%
Long-term debt	133,082	132,895	140,536	146,166	144,837	157,519	160,255	161,187	11 %
Trust preferred securities	11,926	10,249	10,118	10,559	10,573	7,979	6,952	6,931	(34)%
Obligation to purchase common shares	0	0	0	0	0	0	0	0	N/M
<b>Total liabilities</b>	<b>1,556,434</b>	<b>1,580,557</b>	<b>1,597,009</b>	<b>1,639,083</b>	<b>1,635,481</b>	<b>1,877,533</b>	<b>1,618,440</b>	<b>1,650,495</b>	<b>1 %</b>
Common shares, no par value, nominal value of € 2.56	2,610	2,610	3,531	3,531	3,531	3,531	3,531	3,531	0 %
Additional paid-in capital	26,204	25,993	33,696	33,370	33,626	33,607	33,805	33,447	(1)%
Retained earnings	28,376	29,574	29,126	28,930	29,279	29,863	29,185	23,170	(21)%
Common shares in treasury, at cost	(13)	(9)	(5)	(17)	(8)	(12)	(9)	(30)	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax <sup>22</sup>	(2,457)	(2,415)	(1,661)	539	1,923	5,989	4,249	3,831	99 %
<b>Total shareholders' equity</b>	<b>54,719</b>	<b>55,753</b>	<b>64,686</b>	<b>66,353</b>	<b>68,351</b>	<b>72,979</b>	<b>70,762</b>	<b>63,949</b>	<b>(6)%</b>
Additional equity components <sup>23</sup>	0	0	3,452	3,468	4,619	4,665	4,675	4,674	1 %
Noncontrolling interests	247	264	263	286	253	288	300	256	1 %
<b>Total equity</b>	<b>54,966</b>	<b>56,017</b>	<b>68,401</b>	<b>70,106</b>	<b>73,223</b>	<b>77,932</b>	<b>75,736</b>	<b>68,879</b>	<b>(6)%</b>
<b>Total liabilities and equity</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>1,694,176</b>	<b>1,719,374</b>	<b>1 %</b>

For footnotes please refer to page 19.

# Leverage ratio measures



(In EUR bn., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Sep 30, 2015 vs. Dec 31, 2014
<b>Total assets</b>	<b>1,611</b>	<b>1,637</b>	<b>1,665</b>	<b>1,709</b>	<b>1,709</b>	<b>1,955</b>	<b>1,694</b>	<b>1,719</b>	<b>1 %</b>
Changes from IFRS to CRR/CRD4 <sup>1</sup>	(167)	(214)	(218)	(231)	(264)	(407)	(233)	(299)	13 %
Derivatives netting <sup>1</sup>	(401)	(387)	(391)	(458)	(562)	(668)	(480)	(508)	(10)%
Derivatives add-on <sup>1</sup>	266	257	241	234	221	227	198	177	(20)%
Written credit derivatives <sup>1</sup>	0	0	0	0	65	58	45	42	(36)%
Securities Financing Transactions <sup>1</sup>	(163)	(161)	(161)	(132)	16	20	21	22	36 %
Off-balance sheet exposure after application of credit conversion factors <sup>1</sup>	199	194	200	230	127	134	131	109	(15)%
Consolidation, regulatory and other adjustments <sup>1</sup>	(68)	(117)	(106)	(106)	(131)	(177)	(148)	(140)	7 %
<b>CRR/CRD4 leverage exposure measure (spot value at reporting date)<sup>1</sup></b>	<b>1,445</b>	<b>1,423</b>	<b>1,447</b>	<b>1,478</b>	<b>1,445</b>	<b>1,549</b>	<b>1,461</b>	<b>1,420</b>	<b>(2)%</b>
<b>Total equity</b>	<b>55.0</b>	<b>56.0</b>	<b>68.4</b>	<b>70.1</b>	<b>73.2</b>	<b>77.9</b>	<b>75.7</b>	<b>68.9</b>	<b>(6)%</b>
<b>Fully Loaded CRR/CRD4 Tier 1 capital<sup>4</sup></b>	<b>34.0</b>	<b>35.3</b>	<b>49.4</b>	<b>49.5</b>	<b>50.7</b>	<b>52.5</b>	<b>51.9</b>	<b>51.5</b>	<b>2 %</b>
Fully loaded CRR/CRD4 Leverage Ratio in % <sup>1</sup>	2.4	2.5	3.4	3.3	3.5	3.4	3.6	3.6	0.2 ppt

For footnotes please refer to page 19.



# Non-GAAP financial measures



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	3Q2015 vs. 3Q2014	3Q2015 vs. 2Q2015	9M2014	9M2015	9M2015 vs. 9M2014
<b>IBIT attributable to Deutsche Bank shareholders</b>														
Income (loss) before income taxes	1,457	1,680	917	266	253	3,116	1,479	1,228	(6,101)	N/M	N/M	2,864	(3,393)	N/M
Less income (loss) before income taxes attributable to noncontrolling interests	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(22)	12	N/M	N/M	(24)	(26)	9 %
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>1,441</b>	<b>1,660</b>	<b>916</b>	<b>264</b>	<b>249</b>	<b>3,088</b>	<b>1,464</b>	<b>1,206</b>	<b>(6,089)</b>	<b>N/M</b>	<b>N/M</b>	<b>2,840</b>	<b>(3,419)</b>	<b>N/M</b>
<b>Average shareholders' equity / Average active equity</b>														
Average shareholders' equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	5 %	(4)%	59,576	70,458	18 %
Add (deduct):														
Average dividend accruals	(646)	(860)	(703)	(647)	(905)	(785)	(1,164)	(905)	(647)	0 %	(29)%	(737)	(905)	23 %
<b>Average active equity</b>	<b>55,434</b>	<b>54,488</b>	<b>57,422</b>	<b>64,930</b>	<b>66,324</b>	<b>60,624</b>	<b>69,990</b>	<b>70,960</b>	<b>68,415</b>	<b>5 %</b>	<b>(4)%</b>	<b>58,840</b>	<b>69,553</b>	<b>18 %</b>
<b>Pre-tax return on equity<sup>24</sup></b>														
Pre-tax return on average shareholders' equity	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	5.0 %	8.2 %	6.7 %	(35.3)%	(36.9)ppt	(42.0)ppt	6.4 %	(6.5)%	(12.8)ppt
Pre-tax return on average active equity	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	6.8 %	(35.6)%	(37.2)ppt	(42.4)ppt	6.4 %	(6.6)%	(13.0)ppt
<b>Post-tax return on equity<sup>24</sup></b>														
Post-tax return on average shareholders' equity	1.2 %	7.8 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	4.4 %	(34.8)%	(34.3)ppt	(39.3)ppt	2.7 %	(8.8)%	(11.6)ppt
Post-tax return on average active equity	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	4.5 %	(35.2)%	(34.6)ppt	(39.6)ppt	2.8 %	(9.0)%	(11.7)ppt
<b>Shareholders' equity / Tangible shareholders' equity</b>														
Total shareholders' equity	54,719	55,753	64,686	66,353	68,351	68,351	72,979	70,762	63,949	(4)%	(10)%	66,353	63,949	(4)%
Less:														
Goodwill and other intangible assets	13,932	13,951	14,112	14,672	14,951	14,951	15,802	15,689	9,932	(32)%	(37)%	14,672	9,932	(32)%
<b>Tangible shareholders' equity (Tangible book value)</b>	<b>40,786</b>	<b>41,802</b>	<b>50,574</b>	<b>51,681</b>	<b>53,400</b>	<b>53,400</b>	<b>57,177</b>	<b>55,073</b>	<b>54,016</b>	<b>5 %</b>	<b>(2)%</b>	<b>51,681</b>	<b>54,016</b>	<b>5 %</b>
<b>Average shareholders' equity / Average tangible shareholders' equity</b>														
Average shareholders' equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	5 %	(4)%	59,576	70,458	18 %
Add (deduct):														
Average goodwill and other intangible assets	(14,149)	(13,963)	(14,030)	(14,354)	(14,808)	(14,299)	(15,462)	(15,697)	(14,268)	(1)%	(9)%	(14,132)	(15,022)	6 %
<b>Average tangible shareholders' equity</b>	<b>41,931</b>	<b>41,385</b>	<b>44,096</b>	<b>51,223</b>	<b>52,422</b>	<b>47,111</b>	<b>55,691</b>	<b>56,168</b>	<b>54,793</b>	<b>7 %</b>	<b>(2)%</b>	<b>45,444</b>	<b>55,436</b>	<b>22 %</b>
<b>Post-tax return on average tangible shareholders' equity<sup>24</sup></b>														
Post-tax return on average tangible shareholders' equity <sup>24</sup>	1.6 %	10.5 %	2.1 %	(0.7)%	3.3 %	3.5 %	3.9 %	5.7 %	(43.9)%	(43.2)ppt	(49.6)ppt	3.6 %	(11.2)%	(14.8)ppt

For footnotes please refer to page 19.



## Profitability ratios

The post-tax return on average shareholders' equity, average active equity and average tangible shareholders' equity, at the Group level reflects the reported effective tax rate for the Group, which was 1 % for the three months ended September 30, 2015, and 134 % for the prior year's quarter. The tax rate was (37) % for the nine months ended September 30, 2015, and 56 % for the prior year's comparative period. For the post-tax return on average active equity of the segments, the applied tax rate was 35 % for the current quarter and 35 % for the prior year's quarter. The tax rate was 35 % for the nine months ended September 30, 2015, and 35 % for the prior year's comparative period.

**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.

**Post-tax return on average tangible shareholders' equity:** Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group level, tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting average goodwill and other intangible assets from average active equity as allocated to the segments.

**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:** The Group calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and the Group's ratios based on average active equity should not be compared to other companies' ratios without considering differences in the calculations. The Group adjusts the average shareholders' equity for average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval at the Annual General Meeting each year.

The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2015, the Group refined its allocation of average active equity to the business segments to reflect the communicated capital and leverage targets. Under the new methodology, the internal demand for regulatory capital is based on a Common Equity Tier 1 target ratio of 10 % (11 % from June 2015) and on a CRD 4 leverage target ratio of 3.5 % (5 % from June 2015) both at a Group level and assuming full implementation of CRR/CRD 4 rules. If the Group exceeds the Common Equity Tier 1 target ratio and the CRD 4 leverage target ratio, excess average equity is assigned to C&A. Average Active Equity is a blend of the aforementioned different targets.



## Cost ratios

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

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

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

## Other key ratios

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

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

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

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

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

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



1. From 4Q14 based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015), 1Q14-3Q14 is based on CRR/CRD 4 (not considering amendments introduced by Commission Delegated Regulation (EU) 2015/62), FY2013 is based on CRR/CRD 4 pro-forma figures. Additionally Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocation from CB&S to GTB and AWM.
2. Definitions of ratios are provided on pages 17 and 18 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules for Dec 31, 2013 and upon CRR/CRD 4 fully-loaded from Mar 31, 2014 onwards.
5. The reconciliation of average active equity and average tangible shareholders' equity are provided on page 16 of this document.
6. Including numerator effect of assumed conversions.
7. 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).
8. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
9. Amount has been restated. €349 million were reclassified from net gains (losses) on financial assets/liabilities at fair value through profit or loss to commissions and fee income.
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. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
13. 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).
14. Effective 1 January 2015, PBC has refined its internal cost allocation among the Business Units Private & Commercial Banking and Advisory Banking International. Prior periods have been restated accordingly.
15. Includes costs related to Postbank integration.
16. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
17. Total net revenues excluding the revenue impact from Mark-to-market movements on policyholder benefits and claims (annualized) as a percentage of average invested assets.
18. Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average invested assets.
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. Basel 2.5 figures: excludes transitional items pursuant to section 64h (3) German Banking Act.
22. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
23. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
24. Based on IBIT attributable to Deutsche Bank shareholders (Pre-tax) / Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on pages 17 and 18 of this document.