

Deutsche Bank



# Financial Data Supplement 1Q2010

27 April 2010

*Passion to Perform*



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

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

All segment figures reflect segment composition as of 31 March 2010.

# Financial summary



	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Share price at period end	€ 27.83	€ 30.30	€ 43.20	€ 52.45	€ 49.42	€ 49.42	€ 57.03	88 %	15 %
Share price high	€ 89.80	€ 32.92	€ 49.62	€ 53.94	€ 58.29	€ 58.29	€ 59.11	80 %	1 %
Share price low	€ 18.59	€ 15.38	€ 29.37	€ 41.04	€ 45.30	€ 15.38	€ 42.31	175 %	(7)%
Basic earnings per share	€ (7.61)	€ 1.97	€ 1.70	€ 2.18	€ 2.08	€ 7.92	€ 2.77	41 %	33 %
Diluted earnings per share <sup>1</sup>	€ (7.61)	€ 1.92	€ 1.64	€ 2.10	€ 2.00	€ 7.59	€ 2.66	39 %	33 %
Basic shares outstanding (average), in m.	504	603	642	635	633	628	636	6 %	0 %
Diluted shares outstanding (average), in m.	504	617	666	659	659	655	663	8 %	1 %
Return on average shareholders' equity (post-tax)	(11.1)%	14.7 %	12.8 %	16.0 %	14.9 %	14.6 %	18.6 %	3.9 ppt	3.7 ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	(16.5)%	22.6 %	15.5 %	15.1 %	8.7 %	15.3 %	29.3 %	6.7 ppt	20.6 ppt
Pre-tax return on average active equity <sup>2,3</sup>	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	7.6 ppt	20.9 ppt
Book value per basic share outstanding <sup>2</sup>	€ 52.59	€ 52.49	€ 53.44	€ 54.63	€ 57.81	€ 57.81	€ 61.36	17 %	6 %
Cost/income ratio <sup>2</sup>	134.3 %	67.6 %	70.8 %	74.3 %	76.2 %	72.0 %	66.0 %	(1.6)ppt	(10.2)ppt
Compensation ratio <sup>2</sup>	70.6 %	41.1 %	39.6 %	39.3 %	42.5 %	40.5 %	39.7 %	(1.4)ppt	(2.8)ppt
Noncompensation ratio <sup>2</sup>	63.7 %	26.5 %	31.3 %	35.1 %	33.8 %	31.5 %	26.3 %	(0.2)ppt	(7.5)ppt
Total net revenues, in EUR m.	13,613	7,238	7,937	7,236	5,541	27,952	8,999	24 %	62 %
Provision for credit losses, in EUR m.	1,076	526	1,000	544	560	2,630	262	(50)%	(53)%
Total noninterest expenses, in EUR m.	18,278	4,897	5,621	5,377	4,225	20,120	5,944	21 %	41 %
Income (loss) before income taxes, in EUR m.	(5,741)	1,815	1,316	1,315	756	5,202	2,793	54 %	N/M
Net income (loss), in EUR m.	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	50 %	36 %
Total assets <sup>4</sup> , in EUR bn.	2,202	2,103	1,733	1,660	1,501	1,501	1,670	(21)%	11 %
Shareholders' equity <sup>4</sup> , in EUR bn.	30.7	33.7	34.3	34.6	36.6	36.6	39.1	16 %	7 %
Tier 1 capital ratio <sup>4</sup>	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	12.6 %	11.2 %	1.0 ppt	(1.4)ppt
Branches <sup>4</sup>	1,950	1,952	1,960	1,966	1,964	1,964	1,999	2 %	2 %
thereof: in Germany	961	964	963	963	961	961	983	2 %	2 %
Employees (full-time equivalent) <sup>4</sup>	80,456	80,277	78,896	78,530	77,053	77,053	80,849	1 %	5 %
thereof: in Germany	27,942	28,054	28,056	27,943	27,321	27,321	30,839	10 %	13 %
Long-term rating: <sup>4</sup>									
Moody's Investors Service	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa3		
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+		
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-		

<sup>1</sup> Including numerator effect of assumed conversions.

<sup>2</sup> Definitions of ratios are provided on page 19 of this document.

<sup>3</sup> The reconciliation of average active equity is provided on page 4 of this document.

<sup>4</sup> At period end.

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

# Consolidated Statement of Income



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Interest and similar income	54,549	8,799	7,231	5,955	4,968	26,953	6,541	(26)%	32 %
Interest expense	42,096	4,956	4,467	2,822	2,248	14,494	2,870	(42)%	28 %
<b>Net interest income</b>	<b>12,453</b>	<b>3,843</b>	<b>2,764</b>	<b>3,133</b>	<b>2,720</b>	<b>12,459</b>	<b>3,671</b>	<b>(4)%</b>	<b>35 %</b>
Provision for credit losses	1,076	526	1,000	544	560	2,630	262	(50)%	(53)%
<b>Net interest income after provision for credit losses</b>	<b>11,377</b>	<b>3,317</b>	<b>1,764</b>	<b>2,589</b>	<b>2,160</b>	<b>9,829</b>	<b>3,409</b>	<b>3 %</b>	<b>58 %</b>
Commissions and fee income	9,741	2,179	2,239	2,282	2,210	8,911	2,461	13 %	11 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	14 %	N/M
Net gains (losses) on financial assets available for sale	666	(504)	9	97	(5)	(403)	27	N/M	N/M
Net income (loss) from equity method investments	46	(187)	206	31	9	59	172	N/M	N/M
Other income (loss)	699	(357)	108	27	39	(183)	89	N/M	128 %
<b>Total noninterest income</b>	<b>1,160</b>	<b>3,395</b>	<b>5,173</b>	<b>4,103</b>	<b>2,821</b>	<b>15,493</b>	<b>5,328</b>	<b>57 %</b>	<b>89 %</b>
Compensation and benefits	9,606	2,976	3,140	2,840	2,354	11,310	3,575	20 %	52 %
General and administrative expenses	8,339	1,983	2,198	2,173	2,047	8,402	2,200	11 %	7 %
Policyholder benefits and claims	(252)	(62)	126	364	115	542	140	N/M	22 %
Impairment of intangible assets	585	–	157	–	(291)	(134)	29	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>18,278</b>	<b>4,897</b>	<b>5,621</b>	<b>5,377</b>	<b>4,225</b>	<b>20,120</b>	<b>5,944</b>	<b>21 %</b>	<b>41 %</b>
<b>Income (loss) before income taxes</b>	<b>(5,741)</b>	<b>1,815</b>	<b>1,316</b>	<b>1,315</b>	<b>756</b>	<b>5,202</b>	<b>2,793</b>	<b>54 %</b>	<b>N/M</b>
Income tax expense (benefit)	(1,845)	633	242	(78)	(554)	244	1,016	61 %	N/M
<b>Net income (loss)</b>	<b>(3,896)</b>	<b>1,182</b>	<b>1,074</b>	<b>1,393</b>	<b>1,310</b>	<b>4,958</b>	<b>1,777</b>	<b>50 %</b>	<b>36 %</b>
Net income (loss) attributable to noncontrolling interests	(61)	(3)	(18)	13	(6)	(15)	15	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	49 %	34 %

# Performance against targets



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
<b>Pre-tax return on average active equity (target definition)</b>									
<b>Income (loss) before income taxes</b>	(5,741)	1,815	1,316	1,315	756	5,202	2,793	54 %	N/M
Less pre-tax noncontrolling interests	67	3	17	(16)	6	10	(15)	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>(5,675)</b>	<b>1,819</b>	<b>1,332</b>	<b>1,299</b>	<b>762</b>	<b>5,212</b>	<b>2,778</b>	<b>53 %</b>	<b>N/M</b>
<b>Add (deduct):</b>									
Significant gains (net of related expenses)	(1,325) <sup>1)</sup>	–	(126) <sup>4)</sup>	(110) <sup>6)</sup>	–	(236)	–	N/M	N/M
Significant charges	572 <sup>2)</sup>	278 <sup>3)</sup>	151 <sup>5)</sup>	–	(291) <sup>7)</sup>	138	–	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>(6,427)</b>	<b>2,096</b>	<b>1,357</b>	<b>1,188</b>	<b>472</b>	<b>5,114</b>	<b>2,778</b>	<b>32 %</b>	<b>N/M</b>
<b>Average shareholders' equity</b>	<b>34,442</b>	<b>32,199</b>	<b>34,254</b>	<b>34,508</b>	<b>35,228</b>	<b>34,016</b>	<b>37,914</b>	<b>18 %</b>	<b>8 %</b>
<b>Add (deduct):</b>									
Average unrealized net (gains) losses on financial assets	(619)	1,296	899	727	593	884	210	(84)%	(65)%
AfS/average FV adjustments on cash flow hedges, net of	(1,743)	(349)	(272)	(194)	(310)	(287)	(524)	50 %	69 %
Average dividend accruals									
<b>Average active equity</b>	<b>32,079</b>	<b>33,146</b>	<b>34,882</b>	<b>35,041</b>	<b>35,511</b>	<b>34,613</b>	<b>37,601</b>	<b>13 %</b>	<b>6 %</b>
<b>Pre-tax return on average equity</b>									
Pre-tax return on average shareholders' equity	(16.5)%	22.6 %	15.5 %	15.1 %	8.7 %	15.3 %	29.3 %	6.7 ppt	20.6 ppt
Pre-tax return on average active equity	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	7.6 ppt	20.9 ppt
Pre-tax return on average active equity (target definition)	(20.0)%	25.3 %	15.6 %	13.6 %	5.3 %	14.8 %	29.5 %	4.2 ppt	24.2 ppt
<b>Diluted earnings per share (target definition)</b>									
<b>Net income (loss) attributable to Deutsche Bank shareholders</b>	<b>(3,835)</b>	<b>1,185</b>	<b>1,092</b>	<b>1,380</b>	<b>1,316</b>	<b>4,973</b>	<b>1,762</b>	<b>49 %</b>	<b>34 %</b>
<b>Add (deduct):</b>									
Post-tax effect of certain significant gains/charges (see above)	(959)	221	(28)	(110)	(173)	(90)	–	N/M	N/M
Significant tax effects	–	–	–	–	–	–	–	N/M	N/M
<b>Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)</b>	<b>(4,794)</b>	<b>1,406</b>	<b>1,064</b>	<b>1,270</b>	<b>1,143</b>	<b>4,883</b>	<b>1,762</b>	<b>25 %</b>	<b>54 %</b>
<b>Diluted earnings per share</b>									
as reported	€ (7.61)	€ 1.92	€ 1.64	€ 2.10	€ 2.00	€ 7.59	€ 2.66	39 %	33 %
according to target definition	€ (9.51)	€ 2.28	€ 1.60	€ 1.93	€ 1.73	€ 7.45	€ 2.66	17 %	54 %

1 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 1,228 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.

2 Impairment of intangible assets (Asset Management) of EUR 572 million.

3 Impairment charge of EUR 278 million on industrial holdings.

4 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.

5 Impairment of intangible assets (Corporate Investments) of EUR 151 million.

6 Gain from the sale of industrial holdings (Daimler AG) of EUR 110 million.

7 Reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.

# Net revenues - Segment view<sup>1</sup>



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	334	90	208	216	149	663	116	29 %	(22)%
Origination (debt)	(717)	130	444	324	230	1,127	316	143 %	37 %
<b>Origination</b>	<b>(383)</b>	<b>220</b>	<b>652</b>	<b>540</b>	<b>379</b>	<b>1,790</b>	<b>432</b>	<b>96 %</b>	<b>14 %</b>
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	N/M	48 %
Sales & Trading (debt and other products)	226	3,812	2,547	2,247	1,276	9,882	3,802	(0)%	198 %
<b>Sales &amp; Trading<sup>2</sup></b>	<b>(510)</b>	<b>4,027</b>	<b>3,474</b>	<b>3,120</b>	<b>1,912</b>	<b>12,533</b>	<b>4,746</b>	<b>18 %</b>	<b>148 %</b>
Advisory	589	129	72	95	105	402	131	2 %	25 %
Loan products	1,393	645	315	317	347	1,623	513	(20)%	48 %
Other products	(661)	(765)	129	367	119	(150)	170	N/M	43 %
<b>Total Corporate Banking &amp; Securities</b>	<b>428</b>	<b>4,255</b>	<b>4,643</b>	<b>4,438</b>	<b>2,861</b>	<b>16,197</b>	<b>5,992</b>	<b>41 %</b>	<b>109 %</b>
<b>Global Transaction Banking:</b>									
Transaction services	2,784	666	654	659	630	2,609	636	(5)%	1 %
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>2,784</b>	<b>666</b>	<b>654</b>	<b>659</b>	<b>630</b>	<b>2,609</b>	<b>636</b>	<b>(5)%</b>	<b>1 %</b>
<b>Total Corporate and Investment Bank</b>	<b>3,211</b>	<b>4,922</b>	<b>5,297</b>	<b>5,097</b>	<b>3,491</b>	<b>18,807</b>	<b>6,628</b>	<b>35 %</b>	<b>90 %</b>
<b>Asset and Wealth Management<sup>3</sup>:</b>									
Discretionary portfolio management / fund management (AM)	1,859	341	383	412	425	1,562	392	15 %	(8)%
Discretionary portfolio management / fund management (PWM)	320	62	67	63	73	264	93	52 %	28 %
<b>Discretionary portfolio management / fund management</b>	<b>2,179</b>	<b>403</b>	<b>451</b>	<b>475</b>	<b>498</b>	<b>1,826</b>	<b>485</b>	<b>20 %</b>	<b>(3)%</b>
Advisory / brokerage	878	170	169	179	171	689	197	16 %	15 %
Credit products	166	57	59	65	74	255	77	35 %	4 %
Deposits and payment services	191	35	54	43	37	169	33	(8)%	(12)%
Other products	(159)	(151)	(116)	9	3	(255)	41	N/M	N/M
<b>Total Asset and Wealth Management</b>	<b>3,254</b>	<b>514</b>	<b>617</b>	<b>771</b>	<b>783</b>	<b>2,685</b>	<b>831</b>	<b>62 %</b>	<b>6 %</b>
<b>Private &amp; Business Clients<sup>3</sup>:</b>									
Discretionary portfolio management / fund management	255	41	69	73	74	257	92	126 %	25 %
Advisory / brokerage	1,167	235	211	184	211	841	224	(5)%	6 %
Credit products	2,065	571	571	613	595	2,350	581	2 %	(2)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	10 %	3 %
Other products	513	134	119	85	83	422	76	(44)%	(8)%
<b>Total Private &amp; Business Clients</b>	<b>5,777</b>	<b>1,381</b>	<b>1,414</b>	<b>1,389</b>	<b>1,391</b>	<b>5,576</b>	<b>1,412</b>	<b>2 %</b>	<b>1 %</b>
<b>Total Private Clients and Asset Management</b>	<b>9,031</b>	<b>1,896</b>	<b>2,031</b>	<b>2,160</b>	<b>2,174</b>	<b>8,261</b>	<b>2,244</b>	<b>18 %</b>	<b>3 %</b>
<b>Corporate Investments</b>	<b>1,290</b>	<b>153</b>	<b>660</b>	<b>242</b>	<b>(11)</b>	<b>1,044</b>	<b>220</b>	<b>44 %</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>82</b>	<b>267</b>	<b>(50)</b>	<b>(263)</b>	<b>(113)</b>	<b>(159)</b>	<b>(93)</b>	<b>N/M</b>	<b>(18)%</b>
<b>Net revenues</b>	<b>13,613</b>	<b>7,238</b>	<b>7,937</b>	<b>7,236</b>	<b>5,541</b>	<b>27,952</b>	<b>8,999</b>	<b>24 %</b>	<b>62 %</b>

1 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

2 The presentation of Sales & Trading revenues was adjusted during the first quarter 2010 following a review of the assignment of specific revenue components to the product categories. The review resulted in a transfer from Sales & Trading (debt and other products) to Sales & Trading (equity). Prior periods were amended retrospectively. The adjustment had no impact on CIB's total revenues.

3 The presentation of PCAM product revenues was adjusted during the first quarter 2010 following a review and refinement of product classifications. These changes primarily impacted the classification of revenues from deposits, which had previously been reported jointly with loan revenues. Revenues from deposits have now been combined with revenues from payment services. Revenues from credit products are now reported separately. Insurance brokerage revenues, previously reported under Payments, account and remaining financial services, are now reported under Advisory/brokerage. Prior periods were amended retrospectively. The adjustments had no impact on PCAM's total revenues.

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



## Breakdown by Group Division / CIB product<sup>1</sup>

(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	(4)%	35 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	14 %	N/M
<b>Total</b>	<b>2,461</b>	<b>6,107</b>	<b>5,375</b>	<b>4,799</b>	<b>3,288</b>	<b>19,568</b>	<b>6,250</b>	<b>2 %</b>	<b>90 %</b>
Sales & Trading (equity)	(1,895)	0	765	751	530	2,047	797	N/M	50 %
Sales & Trading (debt and other products)	317	3,996	2,112	2,315	1,311	9,734	3,357	(16)%	156 %
<b>Sales &amp; Trading</b>	<b>(1,578)</b>	<b>3,996</b>	<b>2,877</b>	<b>3,067</b>	<b>1,841</b>	<b>11,782</b>	<b>4,154</b>	<b>4 %</b>	<b>126 %</b>
Loan products	1,014	368	105	137	157	767	297	(19)%	89 %
Transaction services	1,368	273	366	276	265	1,180	268	(2)%	1 %
Remaining products <sup>2</sup>	(1,821)	11	131	112	(13)	240	156	N/M	N/M
<b>Corporate and Investment Bank</b>	<b>(1,017)</b>	<b>4,648</b>	<b>3,480</b>	<b>3,591</b>	<b>2,250</b>	<b>13,969</b>	<b>4,876</b>	<b>5 %</b>	<b>117 %</b>
<b>Private Clients and Asset Management</b>	<b>3,861</b>	<b>986</b>	<b>1,087</b>	<b>1,098</b>	<b>986</b>	<b>4,157</b>	<b>1,033</b>	<b>5 %</b>	<b>5 %</b>
<b>Corporate Investments</b>	<b>(172)</b>	<b>370</b>	<b>372</b>	<b>57</b>	<b>(6)</b>	<b>793</b>	<b>10</b>	<b>(97)%</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(211)</b>	<b>103</b>	<b>436</b>	<b>52</b>	<b>57</b>	<b>649</b>	<b>331</b>	<b>N/M</b>	<b>N/M</b>
<b>Total</b>	<b>2,461</b>	<b>6,107</b>	<b>5,375</b>	<b>4,799</b>	<b>3,288</b>	<b>19,568</b>	<b>6,250</b>	<b>2 %</b>	<b>90 %</b>

<sup>1</sup> Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

<sup>2</sup> Covers origination, advisory and other products.

# Corporate and Investment Bank



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Origination (equity)	334	90	208	216	149	663	116	29 %	(22)%
Origination (debt)	(717)	130	444	324	230	1,127	316	143 %	37 %
<b>Origination</b>	<b>(383)</b>	<b>220</b>	<b>652</b>	<b>540</b>	<b>379</b>	<b>1,790</b>	<b>432</b>	<b>96 %</b>	<b>14 %</b>
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	N/M	48 %
Sales & Trading (debt and other products)	226	3,812	2,547	2,247	1,276	9,882	3,802	(0)%	198 %
<b>Sales &amp; Trading<sup>1</sup></b>	<b>(510)</b>	<b>4,027</b>	<b>3,474</b>	<b>3,120</b>	<b>1,912</b>	<b>12,533</b>	<b>4,746</b>	<b>18 %</b>	<b>148 %</b>
Advisory	589	129	72	95	105	402	131	2 %	25 %
Loan products	1,393	645	315	317	347	1,623	513	(20)%	48 %
Transaction services	2,784	666	654	659	630	2,609	636	(5)%	1 %
Other products	(661)	(765)	129	367	119	(150)	170	N/M	43 %
<b>Total net revenues</b>	<b>3,211</b>	<b>4,922</b>	<b>5,297</b>	<b>5,097</b>	<b>3,491</b>	<b>18,807</b>	<b>6,628</b>	<b>35 %</b>	<b>90 %</b>
<b>Provision for credit losses</b>	<b>408</b>	<b>357</b>	<b>779</b>	<b>323</b>	<b>357</b>	<b>1,816</b>	<b>90</b>	<b>(75)%</b>	<b>(75)%</b>
Compensation and benefits	3,840	1,485	1,452	1,299	832	5,068	1,892	27 %	128 %
<i>therein: Severance payments</i>	337	50	59	15	21	145	23	(54)%	12 %
General and administrative expenses	6,643	1,598	1,940	1,913	1,615	7,065	1,755	10 %	9 %
Policyholder benefits and claims	(273)	(64)	126	364	114	541	140	N/M	22 %
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	5	–	5	–	–	5	29	N/M	N/M
<b>Total noninterest expenses</b>	<b>10,214</b>	<b>3,019</b>	<b>3,523</b>	<b>3,576</b>	<b>2,561</b>	<b>12,679</b>	<b>3,816</b>	<b>26 %</b>	<b>49 %</b>
<b>Noncontrolling interests</b>	<b>(48)</b>	<b>1</b>	<b>(14)</b>	<b>15</b>	<b>(4)</b>	<b>(2)</b>	<b>14</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(7,362)</b>	<b>1,545</b>	<b>1,010</b>	<b>1,182</b>	<b>577</b>	<b>4,314</b>	<b>2,708</b>	<b>75 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	14,910	14,367	14,127	14,312	14,279	14,279	14,467	1 %	1 %
Cost/income ratio	N/M	61 %	67 %	70 %	73 %	67 %	58 %	(3)ppt	(15)ppt
Assets (at period end)	2,047,181	1,941,534	1,577,445	1,508,921	1,343,824	1,343,824	1,483,087	(24)%	10 %
Risk-weighted assets (at period end)	249,744	248,546	224,880	216,995	203,962	203,962	207,251	(17)%	2 %
Average active equity	20,262	21,491	20,407	17,927	16,895	19,041	16,191	(25)%	(4)%
Pre-tax return on average active equity	(36)%	29 %	20 %	26 %	14 %	23 %	67 %	38 ppt	53 ppt

<sup>1</sup> The presentation of Sales & Trading revenues was adjusted during the first quarter 2010 following a review of the assignment of specific revenue components to the product categories. The review resulted in a transfer from Sales & Trading (debt and other products) to Sales & Trading (equity). Prior periods were amended retrospectively. The adjustment had no impact on CIB's total revenues.





(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Origination (equity)	334	90	208	216	149	663	116	29 %	(22)%
Origination (debt)	(717)	130	444	324	230	1,127	316	143 %	37 %
<b>Origination</b>	<b>(383)</b>	<b>220</b>	<b>652</b>	<b>540</b>	<b>379</b>	<b>1,790</b>	<b>432</b>	<b>96 %</b>	<b>14 %</b>
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	N/M	48 %
Sales & Trading (debt and other products)	226	3,812	2,547	2,247	1,276	9,882	3,802	(0)%	198 %
<b>Sales &amp; Trading<sup>1</sup></b>	<b>(510)</b>	<b>4,027</b>	<b>3,474</b>	<b>3,120</b>	<b>1,912</b>	<b>12,533</b>	<b>4,746</b>	<b>18 %</b>	<b>148 %</b>
Advisory	589	129	72	95	105	402	131	2 %	25 %
Loan products	1,393	645	315	317	347	1,623	513	(20)%	48 %
Other products	(661)	(765)	129	367	119	(150)	170	N/M	43 %
<b>Total net revenues</b>	<b>428</b>	<b>4,255</b>	<b>4,643</b>	<b>4,438</b>	<b>2,861</b>	<b>16,197</b>	<b>5,992</b>	<b>41 %</b>	<b>109 %</b>
<b>Provision for credit losses</b>	<b>402</b>	<b>356</b>	<b>771</b>	<b>318</b>	<b>345</b>	<b>1,789</b>	<b>93</b>	<b>(74)%</b>	<b>(73)%</b>
<b>Total noninterest expenses</b>	<b>8,568</b>	<b>2,581</b>	<b>3,064</b>	<b>3,124</b>	<b>2,123</b>	<b>10,891</b>	<b>3,295</b>	<b>28 %</b>	<b>55 %</b>
<i>therein: Severance payments</i>	334	49	56	14	19	138	21	(57)%	13 %
<i>therein: Policyholder benefits and claims</i>	(273)	(64)	126	364	114	541	140	N/M	22 %
<i>therein: Impairment of intangible assets</i>	5	–	5	–	–	5	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>(48)</b>	<b>1</b>	<b>(14)</b>	<b>15</b>	<b>(4)</b>	<b>(2)</b>	<b>14</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(8,494)</b>	<b>1,318</b>	<b>823</b>	<b>981</b>	<b>398</b>	<b>3,520</b>	<b>2,589</b>	<b>96 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	10,863	10,263	10,060	10,273	10,235	10,235	10,406	1 %	2 %
Cost/income ratio	N/M	61 %	66 %	70 %	74 %	67 %	55 %	(6)ppt	(19)ppt
Assets (at period end)	2,012,002	1,914,027	1,548,755	1,477,444	1,308,222	1,308,222	1,442,197	(25)%	10 %
Risk-weighted assets (at period end)	234,389	232,975	209,794	202,317	188,118	188,118	190,343	(18)%	1 %
Average active equity	19,181	20,328	19,238	16,797	15,756	17,881	14,914	(27)%	(5)%
Pre-tax return on average active equity	(44)%	26 %	17 %	23 %	10 %	20 %	69 %	43 ppt	59 ppt

<sup>1</sup> The presentation of Sales & Trading revenues was adjusted during the first quarter 2010 following a review of the assignment of specific revenue components to the product categories. The review resulted in a transfer from Sales & Trading (debt and other products) to Sales & Trading (equity). Prior periods were amended retrospectively. The adjustment had no impact on CB&S's total revenues.



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Transaction services	2,784	666	654	659	630	2,609	636	(5)%	1 %
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total net revenues</b>	<b>2,784</b>	<b>666</b>	<b>654</b>	<b>659</b>	<b>630</b>	<b>2,609</b>	<b>636</b>	<b>(5)%</b>	<b>1 %</b>
<b>Provision for credit losses</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>6</b>	<b>12</b>	<b>27</b>	<b>(4)</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>1,646</b>	<b>438</b>	<b>459</b>	<b>453</b>	<b>438</b>	<b>1,788</b>	<b>520</b>	<b>19 %</b>	<b>19 %</b>
<i>therein: Severance payments</i>	3	1	3	1	2	7	2	83 %	2 %
<i>therein: Impairment of intangible assets</i>	–	–	–	–	–	–	29	N/M	N/M
<b>Noncontrolling interests</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>1,132</b>	<b>227</b>	<b>187</b>	<b>201</b>	<b>180</b>	<b>795</b>	<b>119</b>	<b>(47)%</b>	<b>(34)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	4,048	4,103	4,068	4,039	4,043	4,043	4,061	(1)%	0 %
Cost/income ratio	59 %	66 %	70 %	69 %	70 %	69 %	82 %	16 ppt	12 ppt
Assets (at period end)	49,469	45,261	47,131	50,850	47,414	47,414	57,377	27 %	21 %
Risk-weighted assets (at period end)	15,355	15,571	15,086	14,678	15,844	15,844	16,909	9 %	7 %
Average active equity	1,081	1,163	1,169	1,130	1,140	1,160	1,277	10 %	12 %
Pre-tax return on average active equity	105 %	78 %	64 %	71 %	63 %	68 %	37 %	(41)ppt	(26)ppt

# Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Discretionary portfolio management / fund management	2,433	443	520	548	571	2,083	577	30 %	1 %
Advisory / brokerage	2,045	405	380	363	383	1,531	420	4 %	10 %
Credit products	2,232	628	630	678	669	2,605	657	5 %	(2)%
Deposits and payment services	1,968	436	497	477	466	1,875	473	8 %	2 %
Other products	353	(17)	4	94	86	167	116	N/M	36 %
<b>Total net revenues<sup>1</sup></b>	<b>9,031</b>	<b>1,896</b>	<b>2,031</b>	<b>2,160</b>	<b>2,174</b>	<b>8,261</b>	<b>2,244</b>	<b>18 %</b>	<b>3 %</b>
<b>Provision for credit losses</b>	<b>668</b>	<b>169</b>	<b>221</b>	<b>214</b>	<b>201</b>	<b>806</b>	<b>173</b>	<b>2 %</b>	<b>(14)%</b>
Compensation and benefits	2,906	717	857	698	843	3,115	801	12 %	(5)%
<i>therein: Severance payments</i>	113	23	161	21	92	297	8	(66)%	(91)%
General and administrative expenses	4,467	980	984	965	1,049	3,979	1,085	11 %	3 %
Policyholder benefits and claims	18	0	(0)	0	0	0	0	(76)%	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	580	–	–	–	(291)	(291)	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>7,971</b>	<b>1,697</b>	<b>1,841</b>	<b>1,663</b>	<b>1,602</b>	<b>6,803</b>	<b>1,885</b>	<b>11 %</b>	<b>18 %</b>
<b>Noncontrolling interests</b>	<b>(20)</b>	<b>(4)</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>(7)</b>	<b>1</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>411</b>	<b>33</b>	<b>(30)</b>	<b>283</b>	<b>372</b>	<b>658</b>	<b>184</b>	<b>N/M</b>	<b>(51)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	32,616	32,611	31,817	31,568	30,578	30,578	31,791	(3)%	4 %
Cost/income ratio	88 %	90 %	91 %	77 %	74 %	82 %	84 %	(6)ppt	10 ppt
Assets (at period end)	188,785	187,434	182,289	178,964	174,739	174,739	186,830	(0)%	7 %
Risk-weighted assets (at period end)	53,533	51,199	51,829	50,153	49,073	49,073	60,561	18 %	23 %
Average active equity	8,315	8,395	8,471	8,549	8,453	8,408	9,154	9 %	8 %
Pre-tax return on average active equity	5 %	2 %	(1)%	13 %	18 %	8 %	8 %	6 ppt	(10)ppt
Invested assets (at period end, in EUR bn.)	816	809	821	854	880	880	1,005	24 %	14 %
Net new money (in EUR bn.)	3	(6)	(2)	11	9	13	9	N/M	N/M

1 The presentation of PCAM product revenues was adjusted during the first quarter 2010 following a review and refinement of product classifications. These changes primarily impacted the classification of revenues from deposits, which had previously been reported jointly with loan revenues. Revenues from deposits have now been combined with revenues from payment services. Revenues from credit products are now reported separately. Insurance brokerage revenues, previously reported under Payments, account and remaining financial services, are now reported under Advisory/brokerage. Prior periods were amended retrospectively. The adjustments had no impact on PCAM's total revenues.

# Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 1Q2009
Discretionary portfolio management / fund management (AM)	1,859	341	383	412	425	1,562	392	15 %	(8)%
Discretionary portfolio management / fund management (PWM)	320	62	67	63	73	264	93	52 %	28 %
<b>Discretionary portfolio management / fund management</b>	<b>2,179</b>	<b>403</b>	<b>451</b>	<b>475</b>	<b>498</b>	<b>1,826</b>	<b>485</b>	<b>20 %</b>	<b>(3)%</b>
Advisory / brokerage	878	170	169	179	171	689	197	16 %	15 %
Credit products	166	57	59	65	74	255	77	35 %	4 %
Deposits and payment services	191	35	54	43	37	169	33	(8)%	(12)%
Other products	(159)	(151)	(116)	9	3	(255)	41	N/M	N/M
<b>Total net revenues<sup>1</sup></b>	<b>3,254</b>	<b>514</b>	<b>617</b>	<b>771</b>	<b>783</b>	<b>2,685</b>	<b>831</b>	<b>62 %</b>	<b>6 %</b>
<b>Provision for credit losses</b>	<b>15</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>17</b>	<b>3</b>	<b>(41)%</b>	<b>(10)%</b>
<b>Total noninterest expenses</b>	<b>3,793</b>	<b>687</b>	<b>700</b>	<b>632</b>	<b>456</b>	<b>2,475</b>	<b>832</b>	<b>21 %</b>	<b>83 %</b>
<i>therein: Severance payments</i>	29	13	46	14	32	106	4	(67)%	(87)%
<i>therein: Policyholder benefits and claims</i>	18	0	(0)	0	0	0	0	(76)%	N/M
<i>therein: Impairment of intangible assets</i>	580	–	–	–	(291)	(291)	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>(20)</b>	<b>(4)</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>(7)</b>	<b>1</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(534)</b>	<b>(173)</b>	<b>(85)</b>	<b>134</b>	<b>325</b>	<b>200</b>	<b>(5)</b>	<b>(97)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	7,703	7,536	7,002	6,827	6,400	6,400	7,796	3 %	22 %
Cost/income ratio	117 %	134 %	113 %	82 %	58 %	92 %	100 %	(34)ppt	42 ppt
Assets (at period end)	50,473	46,854	43,872	42,275	43,761	43,761	57,028	22 %	30 %
Risk-weighted assets (at period end)	16,051	15,184	13,742	12,810	12,201	12,201	23,934	58 %	96 %
Average active equity	4,870	4,715	4,754	4,960	4,997	4,791	5,754	22 %	15 %
Pre-tax return on average active equity	(11)%	(15)%	(7)%	11 %	26 %	4 %	(0)%	15 ppt	(26)ppt
Invested assets (at period end, in EUR bn.)	628	627	632	657	686	686	808	29 %	18 %
Invested assets AM (at period end, in EUR bn.)	463	462	460	476	496	496	537	16 %	8 %
Invested assets PWM (at period end, in EUR bn.)	164	165	171	182	190	190	271	64 %	43 %
Net new money (in EUR bn.)	(13)	(4)	(2)	10	12	16	9	N/M	N/M
Net new money AM (in EUR bn.)	(22)	(3)	(3)	5	9	9	4	N/M	N/M
Net new money PWM (in EUR bn.)	10	(1)	1	5	3	7	5	N/M	N/M

<sup>1</sup> The presentation of PCAM product revenues was adjusted during the first quarter 2010 following a review and refinement of product classifications. These changes primarily impacted the classification of revenues from deposits, which had previously been reported jointly with loan revenues. Revenues from deposits have now been combined with revenues from payment services. Revenues from credit products are now reported separately. Insurance brokerage revenues, previously reported under Payments, account and remaining financial services, are now reported under Advisory/brokerage. Prior periods were amended retrospectively. The adjustments had no impact on AWM's total revenues.

# Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
Discretionary portfolio management / fund management	255	41	69	73	74	257	92	126 %	25 %
Advisory / brokerage	1,167	235	211	184	211	841	224	(5)%	6 %
Credit products	2,065	571	571	613	595	2,350	581	2 %	(2)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	10 %	3 %
Other products	513	134	119	85	83	422	76	(44)%	(8)%
<b>Total net revenues<sup>1</sup></b>	<b>5,777</b>	<b>1,381</b>	<b>1,414</b>	<b>1,389</b>	<b>1,391</b>	<b>5,576</b>	<b>1,412</b>	<b>2 %</b>	<b>1 %</b>
<b>Provision for credit losses</b>	<b>653</b>	<b>165</b>	<b>217</b>	<b>209</b>	<b>198</b>	<b>790</b>	<b>170</b>	<b>3 %</b>	<b>(14)%</b>
<b>Total noninterest expenses</b>	<b>4,178</b>	<b>1,010</b>	<b>1,141</b>	<b>1,031</b>	<b>1,146</b>	<b>4,328</b>	<b>1,053</b>	<b>4 %</b>	<b>(8)%</b>
<i>therein: Severance payments</i>	<i>84</i>	<i>9</i>	<i>115</i>	<i>7</i>	<i>60</i>	<i>192</i>	<i>3</i>	<i>(63)%</i>	<i>(94)%</i>
<b>Noncontrolling interests</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>945</b>	<b>206</b>	<b>55</b>	<b>149</b>	<b>47</b>	<b>458</b>	<b>189</b>	<b>(8)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	24,913	25,075	24,816	24,740	24,178	24,178	23,996	(4)%	(1)%
Cost/income ratio	72 %	73 %	81 %	74 %	82 %	78 %	75 %	2 ppt	(7)ppt
Assets (at period end)	138,350	140,609	138,457	136,719	131,014	131,014	129,831	(8)%	(1)%
Risk-weighted assets (at period end)	37,482	36,015	38,087	37,343	36,872	36,872	36,627	2 %	(1)%
Average active equity	3,445	3,681	3,717	3,589	3,455	3,617	3,400	(8)%	(2)%
Pre-tax return on average active equity	27 %	22 %	6 %	17 %	5 %	13 %	22 %	0 ppt	17 ppt
Invested assets (at period end, in EUR bn.)	189	182	189	196	194	194	197	8 %	1 %
Net new money (in EUR bn.)	15	(2)	0	1	(3)	(4)	0	N/M	N/M

<sup>1</sup> The presentation of PCAM product revenues was adjusted during the first quarter 2010 following a review and refinement of product classifications. These changes primarily impacted the classification of revenues from deposits, which had previously been reported jointly with loan revenues. Revenues from deposits have now been combined with revenues from payment services. Revenues from credit products are now reported separately. Insurance brokerage revenues, previously reported under Payments, account and remaining financial services, are now reported under Advisory/brokerage. Prior periods were amended retrospectively. The adjustments had no impact on PBC's total revenues.



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
<b>Corporate Investments</b>									
<b>Net revenues</b>	1,290	153	660	242	(11)	1,044	220	44 %	N/M
<b>Provision for credit losses</b>	(1)	(0)	(0)	7	2	8	0	N/M	(75)%
Compensation and benefits	9	2	2	3	3	9	33	N/M	N/M
General and administrative expenses	85	87	131	115	88	421	123	40 %	39 %
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	–	–	151	–	–	151	–	N/M	N/M
<b>Total noninterest expenses</b>	95	89	284	117	91	581	156	75 %	71 %
<b>Noncontrolling interests</b>	2	0	(1)	0	(0)	(1)	(1)	N/M	7 %
<b>Income (loss) before income taxes</b>	1,194	65	377	117	(103)	456	65	1 %	N/M
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	22	20	25	28	28	28	2,147	N/M	N/M
Assets (at period end)	18,297	27,853	29,312	29,318	28,456	28,456	43,802	57 %	54 %
Risk-weighted assets (at period end)	2,677	14,222	16,067	17,110	16,935	16,935	21,497	51 %	27 %
Average active equity	403	2,913	4,593	4,780	4,911	4,323	5,264	81 %	7 %

## Consolidation & Adjustments

<b>Net revenues</b>	82	267	(50)	(263)	(113)	(159)	(93)	N/M	(18)%
<b>Provision for credit losses</b>	1	(0)	(0)	(0)	0	(0)	(0)	N/M	N/M
<b>Total noninterest expenses</b>	(0)	91	(25)	20	(29)	57	87	(4)%	N/M
<i>therein: Severance payments</i>	106	18	101	26	41	187	11	(42)%	(75)%
<i>therein: Policyholder benefits and claims</i>	4	2	0	(0)	0	2	–	N/M	N/M
<b>Noncontrolling interests</b>	66	3	17	(16)	6	10	(15)	N/M	N/M
<b>Income (loss) before income taxes</b>	15	173	(41)	(267)	(91)	(226)	(165)	N/M	82 %
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	32,908	33,279	32,927	32,622	32,168	32,168	32,444	(3)%	1 %
Assets (at period end)	13,110	12,709	10,379	8,324	9,556	9,556	10,624	(16)%	11 %
Risk-weighted assets (at period end)	1,779	2,026	2,319	3,246	3,507	3,507	3,158	56 %	(10)%
Average active equity	3,100	347	1,410	3,785	5,252	2,840	6,992	N/M	33 %



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	1Q2010 vs. 1Q2009	1Q2010 vs. 4Q2009
<b>Allowance for loan losses</b>									
<b>Balance, beginning of period</b>	1,705	1,938	2,285	3,127	3,180	1,938	3,343	72 %	5 %
Provision for loan losses	1,084	539	980	531	548	2,597	267	(50)%	(51)%
<b>Net charge-offs</b>	<b>(778)</b>	<b>(192)</b>	<b>(99)</b>	<b>(394)</b>	<b>(371)</b>	<b>(1,056)</b>	<b>(169)</b>	<b>(12)%</b>	<b>(54)%</b>
Charge-offs	(990)	(234)	(140)	(429)	(419)	(1,222)	(203)	(13)%	(51)%
Recoveries	212	42	41	35	48	166	34	(19)%	(29)%
Changes in the group of consolidated companies	–	–	–	–	–	–	–	N/M	N/M
Exchange rate changes/other	(74)	1	(38)	(85)	(14)	(137)	14	N/M	N/M
<b>Balance, end of period</b>	<b>1,938</b>	<b>2,285</b>	<b>3,127</b>	<b>3,180</b>	<b>3,343</b>	<b>3,343</b>	<b>3,455</b>	<b>51 %</b>	<b>3 %</b>

## Allowance for off-balance sheet positions

<b>Balance, beginning of period</b>	219	210	204	183	193	210	207	(1)%	7 %
Provision for off-balance sheet positions	(8)	(13)	20	13	12	33	(5)	(60)%	N/M
Usage	–	–	(42)	(2)	(2)	(45)	–	N/M	N/M
Changes in the group of consolidated companies	–	–	–	–	–	–	9	N/M	N/M
Exchange rate changes	(1)	7	(0)	–	4	10	5	(21)%	35 %
<b>Balance, end of period</b>	<b>210</b>	<b>204</b>	<b>183</b>	<b>193</b>	<b>207</b>	<b>207</b>	<b>217</b>	<b>6 %</b>	<b>4 %</b>

<b>Provision for credit losses<sup>1</sup></b>	<b>1,076</b>	<b>526</b>	<b>1,000</b>	<b>544</b>	<b>560</b>	<b>2,630</b>	<b>262</b>	<b>(50)%</b>	<b>(53)%</b>
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## Problem loans (at period end)

Nonaccrual loans	4,210	5,274	7,644	8,097	8,123	8,123	8,159	55 %	0 %
Loans 90 days or more past due and still accruing	201	271	280	305	321	321	408	51 %	27 %
Troubled debt restructurings	144	174	304	323	469	469	508	192 %	8 %
<b>Total problem loans (at period end)</b>	<b>4,555</b>	<b>5,719</b>	<b>8,228</b>	<b>8,725</b>	<b>8,913</b>	<b>8,913</b>	<b>9,075</b>	<b>59 %</b>	<b>2 %</b>
thereof: IFRS impaired loans (at period end)	3,682	4,543	6,731	6,783	7,201	7,201	7,368	62 %	2 %

## Loans

<b>Total loans (at period end)</b>	<b>271,219</b>	<b>275,548</b>	<b>267,612</b>	<b>263,335</b>	<b>261,448</b>	<b>261,448</b>	<b>270,290</b>	<b>(2)%</b>	<b>3 %</b>
<b>Deduct</b>									
Allowance for loan losses	1,938	2,285	3,127	3,180	3,343	3,343	3,455	51 %	3 %
<b>Total loans net (at period end)</b>	<b>269,281</b>	<b>273,263</b>	<b>264,485</b>	<b>260,155</b>	<b>258,105</b>	<b>258,105</b>	<b>266,835</b>	<b>(2)%</b>	<b>3 %</b>

<sup>1</sup> Includes provision for loan losses and provision for off-balance sheet positions.

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Mar 31, 2010 vs. Dec 31, 2009
<b>Regulatory capital</b>							
Tier 1 capital <sup>1</sup>	31,094	32,316	32,509	33,717	34,406	32,837	(5)%
Tier 2 capital	6,302	4,653	4,243	3,820	3,523	1,700	(52)%
Available Tier 3 capital	–	–	–	–	–	–	N/M
<b>Total regulatory capital</b>	<b>37,396</b>	<b>36,969</b>	<b>36,752</b>	<b>37,537</b>	<b>37,929</b>	<b>34,537</b>	<b>(9)%</b>

## Risk-weighted assets and capital adequacy ratios

Risk-weighted assets	307,732	315,993	295,096	287,504	273,476	292,466	7 %
Tier 1 capital ratio	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	11.2 %	(1.4)ppt
Total capital ratio	12.2 %	11.7 %	12.5 %	13.1 %	13.9 %	11.8 %	(2.1)ppt

## Value-at-risk<sup>2</sup>

Average <sup>3</sup>	122.0	140.8	142.9	133.1	126.8	115.8	(9)%
Maximum <sup>3</sup>	172.9	165.7	180.1	180.1	180.1	126.4	(30)%
Minimum <sup>3</sup>	97.5	118.6	117.2	92.6	91.9	102.0	11 %
Period-end	131.4	148.5	121.7	136.0	121.0	107.9	(11)%

1 The Tier 1 capital excludes transactional items pursuant to section 64h (3) German Banking Act.

2 All figures for 1-day holding period, 99% confidence level (CIB trading units only).

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



# Consolidated Balance Sheet - Assets



(In EUR m.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Mar 31, 2010 vs. Dec 31, 2009
<b>Assets:</b>							
Cash and due from banks	9,826	11,256	11,073	11,239	9,346	10,010	7 %
Interest-earning deposits with banks	64,739	44,832	45,562	63,085	47,233	59,985	27 %
Central bank funds sold and securities purchased under resale agreements	9,267	13,530	12,503	6,176	6,820	9,757	43 %
Securities borrowed	35,022	31,132	39,177	41,961	43,509	48,760	12 %
Trading assets	247,462	219,251	228,475	225,668	234,910	262,886	12 %
Positive market values from derivative financial instruments	1,224,493	1,140,637	769,678	693,552	596,410	619,633	4 %
Financial assets designated at fair value through profit or loss	151,856	155,883	142,372	135,970	134,000	151,647	13 %
<b>Total financial assets at fair value through profit or loss</b>	<b>1,623,811</b>	<b>1,515,771</b>	<b>1,140,525</b>	<b>1,055,190</b>	<b>965,320</b>	<b>1,034,166</b>	<b>7 %</b>
Financial assets available for sale	24,835	22,607	19,960	19,492	18,819	26,726	42 %
Equity method investments	2,242	7,284	7,611	7,508	7,788	8,011	3 %
Loans, net	269,281	273,263	264,485	260,155	258,105	266,835	3 %
Property and equipment	3,712	2,675	2,676	2,698	2,777	3,226	16 %
Goodwill and other intangible assets	9,877	10,361	10,002	9,653	10,169	11,627	14 %
Other assets	137,829	158,197	169,629	174,592	121,538	181,585	49 %
Income tax assets	11,982	12,517	9,670	7,808	9,240	9,754	6 %
<b>Total assets</b>	<b>2,202,423</b>	<b>2,103,425</b>	<b>1,732,873</b>	<b>1,659,557</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>11 %</b>

# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Mar 31, 2010 vs. Dec 31, 2009
<b>Liabilities and equity:</b>							
Deposits	395,553	395,670	368,532	364,973	344,220	366,040	6 %
Central bank funds purchased and securities sold under repurchase agreements	87,117	65,201	55,281	43,718	45,495	47,714	5 %
Securities loaned	3,216	2,490	2,417	3,456	5,564	8,350	50 %
Trading liabilities	68,168	46,525	54,504	52,678	64,501	78,742	22 %
Negative market values from derivative financial instruments	1,181,617	1,092,393	730,533	662,991	576,973	607,736	5 %
Financial liabilities designated at fair value through profit or loss	78,003	89,751	83,277	87,563	73,522	105,808	44 %
Investment contract liabilities	5,977	6,050	6,801	7,101	7,278	7,660	5 %
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,333,765</b>	<b>1,234,719</b>	<b>875,115</b>	<b>810,333</b>	<b>722,274</b>	<b>799,946</b>	<b>11 %</b>
Other short-term borrowings	39,115	37,423	44,766	47,381	42,897	43,993	3 %
Other liabilities	160,598	182,054	199,261	203,009	154,281	203,418	32 %
Provisions	1,418	1,443	1,372	1,311	1,307	1,724	32 %
Income tax liabilities	6,138	6,658	6,029	4,179	4,298	4,595	7 %
Long-term debt	133,856	132,675	134,811	134,669	131,782	143,687	9 %
Trust preferred securities	9,729	10,190	9,841	10,867	10,577	10,737	2 %
Obligation to purchase common shares	4	4	8	4	–	54	N/M
<b>Total liabilities</b>	<b>2,170,509</b>	<b>2,068,527</b>	<b>1,697,433</b>	<b>1,623,900</b>	<b>1,462,695</b>	<b>1,630,258</b>	<b>11 %</b>
Common shares, no par value, nominal value of € 2.56	1,461	1,589	1,589	1,589	1,589	1,589	0 %
Additional paid-in capital	14,961	15,255	15,269	14,672	14,830	14,744	(1)%
Retained earnings	20,074	21,374	21,751	22,909	24,056	25,749	7 %
Common shares in treasury, at cost	(939)	(326)	(261)	(23)	(48)	(107)	123 %
Equity classified as obligation to purchase common shares	(3)	(3)	(8)	(3)	–	(54)	N/M
Net gains (losses) not recognized in the income statement, net of tax	(4,851)	(4,228)	(4,013)	(4,579)	(3,780)	(2,803)	(26)%
<b>Total shareholders' equity</b>	<b>30,703</b>	<b>33,661</b>	<b>34,327</b>	<b>34,565</b>	<b>36,647</b>	<b>39,118</b>	<b>7 %</b>
Noncontrolling interests	1,211	1,237	1,113	1,092	1,322	1,066	(19)%
<b>Total equity</b>	<b>31,914</b>	<b>34,898</b>	<b>35,440</b>	<b>35,657</b>	<b>37,969</b>	<b>40,184</b>	<b>6 %</b>
<b>Total liabilities and equity</b>	<b>2,202,423</b>	<b>2,103,425</b>	<b>1,732,873</b>	<b>1,659,557</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>11 %</b>

# Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Mar 31, 2010 vs. Dec 31, 2009
<b>Total assets (IFRS)</b>	<b>2,202</b>	<b>2,103</b>	<b>1,733</b>	<b>1,660</b>	<b>1,501</b>	<b>1,670</b>	<b>11 %</b>
Adjust derivatives according to U.S. GAAP netting rules	(1,097)	(1,019)	(681)	(617)	(533)	(559)	5 %
Adjust pending settlements according to U.S. GAAP netting rules	(69)	(97)	(114)	(122)	(71)	(126)	78 %
Adjust repos according to U.S. GAAP netting rules	(7)	(5)	(10)	(5)	(5)	(7)	34 %
<b>Total assets adjusted ("pro-forma U.S. GAAP")</b>	<b>1,030</b>	<b>983</b>	<b>928</b>	<b>915</b>	<b>891</b>	<b>978</b>	<b>10 %</b>
<b>Total equity (IFRS)</b>	<b>31.9</b>	<b>34.9</b>	<b>35.4</b>	<b>35.7</b>	<b>38.0</b>	<b>40.2</b>	<b>6 %</b>
Adjust pro-forma fair value gains (losses) on all own debt (post-tax) <sup>1</sup>	4.4	4.4	3.0	1.6	1.3	1.7	29 %
<b>Total equity adjusted</b>	<b>36.3</b>	<b>39.3</b>	<b>38.4</b>	<b>37.2</b>	<b>39.3</b>	<b>41.9</b>	<b>7 %</b>
<b>Leverage ratio based on total equity</b>							
according to IFRS	69	60	49	47	40	42	2
according to target definition	28	25	24	25	23	23	1

<sup>1</sup> Estimate assuming that all own debt was designated at fair value.



## Target definition

Target definition excludes significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

**Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition):** Income (loss) before income taxes (IBIT) less noncontrolling interests adjusted for significant gains (net of related expenses) and significant charges.

**Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS):** Net income (loss) attributable to Deutsche Bank shareholders adjusted for the post-tax effect of significant gains and charges and significant tax effects.

## Return on equity (RoE)

**Average Active Equity:** We calculate active equity to make it easier to compare us to our competitors and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average unrealized net gains (losses) on financial assets available for sale and on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

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

**Pre-tax return on average active equity (target definition):** Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as IBIT less noncontrolling interests, significant gains and charges, as a percentage of average active equity.

## Earnings per share (EPS)

**Diluted earnings per share:** Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) less noncontrolling interests, after assumed conversions, divided by weighted average of diluted shares outstanding.

**Diluted earnings per share (target definition):** Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS), which is defined as net income (loss) less noncontrolling interests, post-tax effect of significant gains/charges and significant tax effects, after assumed conversions, divided by weighted average of diluted shares outstanding.

## Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. The Group discloses an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made: (1) total assets under IFRS are adjusted to reflect netting provisions applicable under U.S. GAAP but not under IFRS, to obtain total assets adjusted (pro forma U.S. GAAP), and (2) total equity under IFRS is adjusted to reflect fair value gains and losses on all own debt (post-tax), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35 %. These adjustments are intended to provide an adjusted leverage ratio that is more comparable to those of certain of the Group's competitors, which use U.S. GAAP and designate all their own debt at fair value.

## Cost ratios

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

**Noncompensation ratio:** Noncompensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues.

## Other key ratios

**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).