

Deutsche Bank



# Financial Data Supplement 3Q2011

25 October 2011

*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 30 September 2011.

# Financial summary



	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Share price at period end	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	€ 41.49	€ 40.75	€ 26.32	(34)%	(35)%	€ 40.15	€ 26.32	(34)%
Share price high	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	€ 48.70	€ 44.56	€ 42.08	(18)%	(6)%	€ 55.11	€ 48.70	(12)%
Share price low	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.92	€ 35.92	€ 39.24	€ 38.60	€ 20.79	(46)%	(46)%	€ 38.51	€ 20.79	(46)%
Basic earnings per share	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	€ 2.20	€ 1.28	€ 0.79	N/M	(38)%	€ 2.45	€ 4.28	75 %
Diluted earnings per share <sup>1</sup>	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	€ 2.13	€ 1.24	€ 0.74	N/M	(40)%	€ 2.33	€ 4.08	75 %
Basic shares outstanding (average), in m.	689	698	700	695	920	753	937	937	921	33 %	(2)%	697	932	34 %
Diluted shares outstanding (average), in m.	717	725	726	695	948	791	969	968	951	37 %	(2)%	734	970	32 %
Return on average shareholders' equity (post-tax)	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	16.7 %	9.6 %	5.7 %	17.6 ppt	(3.9)ppt	5.8 %	10.6 %	4.8 ppt
Pre-tax return on average shareholders' equity <sup>2</sup>	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	13.8 %	7.2 %	17.5 ppt	(6.6)ppt	11.0 %	14.8 %	3.8 ppt
Pre-tax return on average active equity <sup>2,3</sup>	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	13.9 %	7.2 %	17.6 ppt	(6.7)ppt	11.1 %	14.9 %	3.8 ppt
Book value per basic share outstanding <sup>2</sup>	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.38	€ 52.38	€ 53.14	€ 53.96	€ 56.74	2 %	5 %	€ 55.64	€ 56.74	2 %
Cost/income ratio <sup>2</sup>	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	67.6 %	73.7 %	80.8 %	(33.0)ppt	7.1 ppt	80.4 %	73.3 %	(7.1)ppt
Compensation ratio <sup>2</sup>	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	40.8 %	39.4 %	36.8 %	(23.0)ppt	(2.6)ppt	45.4 %	39.3 %	(6.1)ppt
Noncompensation ratio <sup>2</sup>	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	26.8 %	34.3 %	44.0 %	(9.9)ppt	9.7 ppt	35.0 %	34.0 %	(1.0)ppt
Total net revenues, in EUR m.	27,952	8,999	7,155	4,985	7,427	28,567	10,474	8,540	7,315	47 %	(14)%	21,139	26,330	25 %
Provision for credit losses, in EUR m.	2,630	262	243	362	406	1,274	373	464	463	28 %	(0)%	868	1,300	50 %
Total noninterest expenses, in EUR m.	20,120	5,944	5,388	5,671	6,314	23,318	7,080	6,298	5,910	4 %	(6)%	17,003	19,289	13 %
Income (loss) before income taxes, in EUR m.	5,202	2,793	1,524	(1,048)	707	3,975	3,021	1,778	942	N/M	(47)%	3,268	5,741	76 %
Net income (loss), in EUR m.	4,958	1,777	1,166	(1,218)	605	2,330	2,130	1,233	777	N/M	(37)%	1,724	4,140	140 %
Total assets <sup>4</sup> , in EUR bn.	1,501	1,670	1,926	1,958	1,906	1,906	1,842	1,850	2,282	17 %	23 %	1,958	2,282	17 %
Shareholders' equity <sup>4</sup> , in EUR bn.	36.6	39.1	41.5	38.5	48.8	48.8	50.0	50.1	51.9	35 %	4 %	38.5	51.9	35 %
Core Tier 1 capital ratio <sup>2,4</sup>	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	9.6 %	10.2 %	10.1 %	2.5 ppt	(0.1)ppt	7.6 %	10.1 %	2.5 ppt
Tier 1 capital ratio <sup>2,4</sup>	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	13.4 %	14.0 %	13.8 %	2.3 ppt	(0.2)ppt	11.5 %	13.8 %	2.3 ppt
Branches <sup>4</sup>	1,964	1,999	1,995	1,977	3,083	3,083	3,080	3,092	3,090	56 %	(0)%	1,977	3,090	56 %
thereof: in Germany	961	983	983	983	2,087	2,087	2,083	2,082	2,071	111 %	(1)%	983	2,071	111 %
Employees (full-time equivalent) <sup>4</sup>	77,053	80,849	81,929	82,504	102,062	102,062	101,877	101,694	102,073	24 %	0 %	82,504	102,073	24 %
thereof: in Germany	27,321	30,839	30,479	29,991	49,265	49,265	49,020	48,866	48,576	62 %	(1)%	29,991	48,576	62 %
Long-term rating: <sup>4</sup>														
Moody's Investors Service	Aa1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3	
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+	
Fitch Ratings	AA-	AA-	AA-	AA-	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 pages 19 and 20 of this document.

<sup>3</sup> The reconciliation of average active equity is provided on page 6 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 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Interest and similar income	26,953	6,541	8,157	6,700	7,381	28,779	8,369	9,839	8,611	29 %	(12)%	21,398	26,818	25 %
Interest expense	14,494	2,870	4,182	3,285	2,860	13,196	4,202	5,347	4,337	32 %	(19)%	10,337	13,884	34 %
<b>Net interest income</b>	<b>12,459</b>	<b>3,671</b>	<b>3,975</b>	<b>3,415</b>	<b>4,521</b>	<b>15,583</b>	<b>4,167</b>	<b>4,492</b>	<b>4,274</b>	<b>25 %</b>	<b>(5)%</b>	<b>11,061</b>	<b>12,934</b>	<b>17 %</b>
Provision for credit losses	2,630	262	243	362	406	1,274	373	464	463	28 %	(0)%	868	1,300	50 %
<b>Net interest income after provision for credit losses</b>	<b>9,829</b>	<b>3,409</b>	<b>3,732</b>	<b>3,053</b>	<b>4,115</b>	<b>14,309</b>	<b>3,794</b>	<b>4,028</b>	<b>3,811</b>	<b>25 %</b>	<b>(5)%</b>	<b>10,193</b>	<b>11,634</b>	<b>14 %</b>
Commissions and fee income	8,911	2,461	2,587	2,567	3,055	10,669	3,081	3,047	2,806	9 %	(8)%	7,614	8,934	17 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	710	(422)	N/M	N/M	3,523	2,941	(17)%
Net gains (losses) on financial assets available for sale	(403)	27	(9)	167	15	201	415	(14)	(137)	N/M	N/M	185	264	43 %
Net income (loss) from equity method investments	59	172	93	(2,300)	32	(2,004)	(32)	68	57	N/M	(16)%	(2,036)	93	N/M
Other income (loss)	(183)	89	399	303	(27)	764	190	237	737	143 %	N/M	792	1,164	47 %
<b>Total noninterest income</b>	<b>15,493</b>	<b>5,328</b>	<b>3,180</b>	<b>1,570</b>	<b>2,906</b>	<b>12,984</b>	<b>6,307</b>	<b>4,048</b>	<b>3,041</b>	<b>94 %</b>	<b>(25)%</b>	<b>10,078</b>	<b>13,396</b>	<b>33 %</b>
Compensation and benefits	11,310	3,575	3,037	2,983	3,077	12,671	4,278	3,365	2,694	(10)%	(20)%	9,594	10,337	8 %
General and administrative expenses	8,402	2,200	2,349	2,528	3,055	10,133	2,737	2,857	3,324	31 %	16 %	7,078	8,917	26 %
Policyholder benefits and claims	542	140	2	160	182	485	65	76	(108)	N/M	N/M	302	35	(88)%
Impairment of intangible assets	(134)	29	–	–	–	29	–	–	–	N/M	N/M	29	–	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
<b>Total noninterest expenses</b>	<b>20,120</b>	<b>5,944</b>	<b>5,388</b>	<b>5,671</b>	<b>6,314</b>	<b>23,318</b>	<b>7,080</b>	<b>6,298</b>	<b>5,910</b>	<b>4 %</b>	<b>(6)%</b>	<b>17,003</b>	<b>19,289</b>	<b>13 %</b>
<b>Income (loss) before income taxes</b>	<b>5,202</b>	<b>2,793</b>	<b>1,524</b>	<b>(1,048)</b>	<b>707</b>	<b>3,975</b>	<b>3,021</b>	<b>1,778</b>	<b>942</b>	<b>N/M</b>	<b>(47)%</b>	<b>3,268</b>	<b>5,741</b>	<b>76 %</b>
Income tax expense	244	1,016	358	170	102	1,645	891	545	165	(3)%	(70)%	1,544	1,601	4 %
<b>Net income (loss)</b>	<b>4,958</b>	<b>1,777</b>	<b>1,166</b>	<b>(1,218)</b>	<b>605</b>	<b>2,330</b>	<b>2,130</b>	<b>1,233</b>	<b>777</b>	<b>N/M</b>	<b>(37)%</b>	<b>1,724</b>	<b>4,140</b>	<b>140 %</b>
Net income (loss) attributable to noncontrolling interests	(15)	15	6	(5)	4	20	68	35	52	N/M	49 %	15	155	N/M
Net income (loss) attributable to Deutsche Bank shareholders	4,973	1,762	1,160	(1,213)	601	2,310	2,062	1,198	725	N/M	(39)%	1,709	3,985	133 %

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



(In EUR m.)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
<b>Corporate Banking &amp; Securities:<sup>2</sup></b>														
Origination (equity)	663	116	135	120	334	706	181	244	68	(44)%	(72)%	371	492	33 %
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	(45)%	(47)%	906	865	(5)%
<b>Origination</b>	<b>1,792</b>	<b>432</b>	<b>419</b>	<b>427</b>	<b>628</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>(45)%</b>	<b>(58)%</b>	<b>1,278</b>	<b>1,357</b>	<b>6 %</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	(41)%	(31)%	2,236	1,883	(16)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	(34)%	(36)%	8,313	7,536	(9)%
<b>Sales &amp; Trading</b>	<b>12,335</b>	<b>4,793</b>	<b>2,826</b>	<b>2,931</b>	<b>2,484</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>(36)%</b>	<b>(35)%</b>	<b>10,549</b>	<b>9,418</b>	<b>(11)%</b>
Advisory	402	131	124	137	181	573	159	152	138	1 %	(9)%	392	449	14 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	(18)%	51 %	1,305	1,166	(11)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	N/M	N/M	314	32	(90)%
<b>Total Corporate Banking &amp; Securities</b>	<b>16,164</b>	<b>6,004</b>	<b>3,652</b>	<b>4,183</b>	<b>3,711</b>	<b>17,551</b>	<b>5,843</b>	<b>3,977</b>	<b>2,602</b>	<b>(38)%</b>	<b>(35)%</b>	<b>13,839</b>	<b>12,422</b>	<b>(10)%</b>
<b>Global Transaction Banking:<sup>2</sup></b>														
Transaction services	2,643	624	843	837	858	3,163	853	886	941	12 %	6 %	2,305	2,679	16 %
Other products	–	–	208	–	8	216	–	–	–	N/M	N/M	208	–	N/M
<b>Total Global Transaction Banking</b>	<b>2,643</b>	<b>624</b>	<b>1,051</b>	<b>837</b>	<b>866</b>	<b>3,379</b>	<b>853</b>	<b>886</b>	<b>941</b>	<b>12 %</b>	<b>6 %</b>	<b>2,513</b>	<b>2,679</b>	<b>7 %</b>
<b>Total Corporate &amp; Investment Bank</b>	<b>18,807</b>	<b>6,628</b>	<b>4,703</b>	<b>5,021</b>	<b>4,578</b>	<b>20,929</b>	<b>6,696</b>	<b>4,863</b>	<b>3,543</b>	<b>(29)%</b>	<b>(27)%</b>	<b>16,352</b>	<b>15,102</b>	<b>(8)%</b>
<b>Asset and Wealth Management:</b>														
Discretionary portfolio management/ fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	(7)%	(9)%	1,249	1,260	1 %
Discretionary portfolio management/ fund management (PWM)	264	96	114	110	126	446	110	103	101	(8)%	(2)%	320	315	(2)%
<b>Discretionary portfolio management/fund management</b>	<b>1,826</b>	<b>488</b>	<b>536</b>	<b>545</b>	<b>609</b>	<b>2,178</b>	<b>526</b>	<b>544</b>	<b>505</b>	<b>(7)%</b>	<b>(7)%</b>	<b>1,569</b>	<b>1,575</b>	<b>0 %</b>
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	0 %	(1)%	621	645	4 %
Credit products (PWM)	255	77	97	97	104	376	94	96	106	9 %	11 %	272	296	9 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	(0)%	14 %	106	116	9 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	N/M	N/M	(2)	30	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	(49)%	(71)%	98	192	96 %
<b>Other products</b>	<b>(255)</b>	<b>34</b>	<b>14</b>	<b>48</b>	<b>57</b>	<b>152</b>	<b>116</b>	<b>90</b>	<b>16</b>	<b>(67)%</b>	<b>(82)%</b>	<b>96</b>	<b>222</b>	<b>132 %</b>
<b>Total Asset and Wealth Management</b>	<b>2,685</b>	<b>829</b>	<b>896</b>	<b>939</b>	<b>1,010</b>	<b>3,674</b>	<b>1,002</b>	<b>976</b>	<b>876</b>	<b>(7)%</b>	<b>(10)%</b>	<b>2,664</b>	<b>2,853</b>	<b>7 %</b>
<b>Private &amp; Business Clients:</b>														
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	69	60	(9)%	(14)%	239	202	(16)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	(14)%	(16)%	668	720	8 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	(1)%	3 %	1,698	1,637	(4)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	4 %	2 %	1,450	1,574	9 %
Other products <sup>3</sup>	422	76	80	101	463	720	1,644	1,191	1,094	N/M	(8)%	257	3,929	N/M
<b>Total Private &amp; Business Clients</b>	<b>5,576</b>	<b>1,412</b>	<b>1,444</b>	<b>1,455</b>	<b>1,824</b>	<b>6,136</b>	<b>3,072</b>	<b>2,563</b>	<b>2,426</b>	<b>67 %</b>	<b>(5)%</b>	<b>4,312</b>	<b>8,061</b>	<b>87 %</b>
<b>Total Private Clients and Asset Management</b>	<b>8,261</b>	<b>2,241</b>	<b>2,340</b>	<b>2,394</b>	<b>2,834</b>	<b>9,810</b>	<b>4,074</b>	<b>3,539</b>	<b>3,302</b>	<b>38 %</b>	<b>(7)%</b>	<b>6,976</b>	<b>10,915</b>	<b>56 %</b>
<b>Corporate Investments</b>	<b>1,044</b>	<b>220</b>	<b>115</b>	<b>(2,091)</b>	<b>(40)</b>	<b>(1,796)</b>	<b>180</b>	<b>194</b>	<b>213</b>	<b>N/M</b>	<b>10 %</b>	<b>(1,755)</b>	<b>587</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(159)</b>	<b>(91)</b>	<b>(4)</b>	<b>(338)</b>	<b>56</b>	<b>(377)</b>	<b>(476)</b>	<b>(56)</b>	<b>258</b>	<b>N/M</b>	<b>N/M</b>	<b>(433)</b>	<b>(274)</b>	<b>(37)%</b>
<b>Net revenues</b>	<b>27,952</b>	<b>8,999</b>	<b>7,155</b>	<b>4,985</b>	<b>7,427</b>	<b>28,567</b>	<b>10,474</b>	<b>8,540</b>	<b>7,315</b>	<b>47 %</b>	<b>(14)%</b>	<b>21,139</b>	<b>26,330</b>	<b>25 %</b>

<sup>1</sup> 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.

<sup>2</sup> During 3Q2011, the former Capital Markets Sales business unit within Global Transaction Banking has been transferred to Corporate Banking & Securities. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients has been transferred from Corporate Banking & Securities to Global Transaction Banking.

<sup>3</sup> Includes revenues from Postbank since consolidation on 3 December 2010.

# 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 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Net interest income	12,459	3,671	3,975	3,415	4,521	15,583	4,167	4,492	4,274	25 %	(5)%	11,061	12,934	17 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	710	(422)	N/M	N/M	3,523	2,941	(17)%
<b>Total</b>	<b>19,568</b>	<b>6,250</b>	<b>4,085</b>	<b>4,248</b>	<b>4,352</b>	<b>18,937</b>	<b>6,820</b>	<b>5,202</b>	<b>3,852</b>	<b>(9)%</b>	<b>(26)%</b>	<b>14,584</b>	<b>15,875</b>	<b>9 %</b>
Sales & Trading (equity)	2,047	797	545	347	577	2,266	647	405	195	(44)%	(52)%	1,689	1,247	(26)%
Sales & Trading (debt and other products)	9,818	3,382	1,958	2,122	1,877	9,339	3,480	2,121	816	(62)%	(62)%	7,462	6,416	(14)%
<b>Sales &amp; Trading</b>	<b>11,865</b>	<b>4,180</b>	<b>2,503</b>	<b>2,469</b>	<b>2,453</b>	<b>11,604</b>	<b>4,127</b>	<b>2,526</b>	<b>1,011</b>	<b>(59)%</b>	<b>(60)%</b>	<b>9,151</b>	<b>7,664</b>	<b>(16)%</b>
Loan products	649	271	99	356	(54)	672	246	19	236	(34)%	N/M	726	501	(31)%
Transaction services	1,203	265	389	386	411	1,451	408	438	470	22 %	7 %	1,040	1,315	26 %
Remaining products <sup>2</sup>	251	160	110	87	(3)	353	161	233	111	28 %	(52)%	357	504	41 %
<b>Corporate &amp; Investment Bank<sup>3</sup></b>	<b>13,969</b>	<b>4,876</b>	<b>3,100</b>	<b>3,298</b>	<b>2,807</b>	<b>14,081</b>	<b>4,941</b>	<b>3,215</b>	<b>1,828</b>	<b>(45)%</b>	<b>(43)%</b>	<b>11,274</b>	<b>9,985</b>	<b>(11)%</b>
<b>Private Clients and Asset Management</b>	<b>4,157</b>	<b>1,032</b>	<b>1,062</b>	<b>1,104</b>	<b>1,410</b>	<b>4,609</b>	<b>1,945</b>	<b>1,945</b>	<b>1,915</b>	<b>73 %</b>	<b>(2)%</b>	<b>3,199</b>	<b>5,804</b>	<b>81 %</b>
<b>Corporate Investments</b>	<b>793</b>	<b>10</b>	<b>(26)</b>	<b>21</b>	<b>(91)</b>	<b>(86)</b>	<b>44</b>	<b>30</b>	<b>31</b>	<b>49 %</b>	<b>5 %</b>	<b>5</b>	<b>104</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>649</b>	<b>332</b>	<b>(51)</b>	<b>(174)</b>	<b>226</b>	<b>333</b>	<b>(110)</b>	<b>12</b>	<b>78</b>	<b>N/M</b>	<b>N/M</b>	<b>107</b>	<b>(19)</b>	<b>N/M</b>
<b>Total</b>	<b>19,568</b>	<b>6,250</b>	<b>4,085</b>	<b>4,248</b>	<b>4,352</b>	<b>18,937</b>	<b>6,820</b>	<b>5,202</b>	<b>3,852</b>	<b>(9)%</b>	<b>(26)%</b>	<b>14,584</b>	<b>15,875</b>	<b>9 %</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.

<sup>3</sup> During 3Q2011, the former Capital Markets Sales business unit within Global Transaction Banking has been transferred to Corporate Banking & Securities. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients has been transferred from Corporate Banking & Securities to Global Transaction Banking.

# Tracking of over-the-cycle RoE-Target



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
<b>Income (loss) before income taxes</b>	<b>5,202</b>	<b>2,793</b>	<b>1,524</b>	<b>(1,048)</b>	<b>707</b>	<b>3,975</b>	<b>3,021</b>	<b>1,778</b>	<b>942</b>	<b>N/M</b>	<b>(47)%</b>	<b>3,268</b>	<b>5,741</b>	<b>76 %</b>
Less pre-tax noncontrolling interests	10	(15)	(7)	5	(7)	(24)	(89)	(54)	(30)	N/M	(44)%	(17)	(173)	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>5,212</b>	<b>2,778</b>	<b>1,516</b>	<b>(1,043)</b>	<b>700</b>	<b>3,951</b>	<b>2,932</b>	<b>1,724</b>	<b>912</b>	<b>N/M</b>	<b>(47)%</b>	<b>3,251</b>	<b>5,568</b>	<b>71 %</b>
<b>Add (deduct):</b>														
Significant gains (net of related expenses)	(236) <sup>1)</sup>	–	(208) <sup>3)</sup>	–	–	(208)	(236) <sup>5)</sup>	–	–	N/M	N/M	(208)	(236)	14 %
Significant charges	138 <sup>2)</sup>	–	–	2,338 <sup>4)</sup>	–	2,338	–	–	–	N/M	N/M	2,338	–	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>5,114</b>	<b>2,778</b>	<b>1,309</b>	<b>1,295</b>	<b>700</b>	<b>6,082</b>	<b>2,696</b>	<b>1,724</b>	<b>912</b>	<b>(30)%</b>	<b>(47)%</b>	<b>5,382</b>	<b>5,332</b>	<b>(1)%</b>
<b>Average shareholders' equity</b>	<b>34,016</b>	<b>37,914</b>	<b>40,328</b>	<b>40,608</b>	<b>46,504</b>	<b>41,712</b>	<b>49,471</b>	<b>50,005</b>	<b>50,669</b>	<b>25 %</b>	<b>1 %</b>	<b>39,474</b>	<b>50,054</b>	<b>27 %</b>
<b>Add (deduct):</b>														
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	884	210	49	(29)	134	102	290	368	475	N/M	29 %	93	385	N/M
Average dividend accruals	(287)	(524)	(407)	(291)	(567)	(461)	(784)	(610)	(436)	50 %	(29)%	(407)	(610)	50 %
<b>Average active equity</b>	<b>34,613</b>	<b>37,601</b>	<b>39,969</b>	<b>40,288</b>	<b>46,071</b>	<b>41,353</b>	<b>48,977</b>	<b>49,763</b>	<b>50,708</b>	<b>26 %</b>	<b>2 %</b>	<b>39,160</b>	<b>49,829</b>	<b>27 %</b>
Pre-tax return on average shareholders' equity	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	13.8 %	7.2 %	17.5 ppt	(6.6)ppt	11.0 %	14.8 %	3.8 ppt
Pre-tax return on average active equity	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	13.9 %	7.2 %	17.6 ppt	(6.7)ppt	11.1 %	14.9 %	3.8 ppt
Pre-tax return on average active equity (target definition)	14.8 %	29.5 %	13.1 %	12.9 %	6.1 %	14.7 %	22.0 %	13.9 %	7.2 %	(5.7)ppt	(6.7)ppt	18.3 %	14.3 %	(4.0)ppt

1 Gains from the sale of industrial holdings (Daimler AG) of EUR 236 million.

2 Impairment charge of EUR 278 million on industrial holdings, impairment of intangible assets (Corporate Investments) of EUR 151 million and a reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.

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

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

5 Positive impact of EUR 236 million related to our stake in Hua Xia Bank (PBC) for which equity method of accounting was applied.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Origination (equity)	663	116	135	120	334	706	181	244	68	(44)%	(72)%	371	492	33 %
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	(45)%	(47)%	906	865	(5)%
<b>Origination</b>	<b>1,792</b>	<b>432</b>	<b>419</b>	<b>427</b>	<b>628</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>(45)%</b>	<b>(58)%</b>	<b>1,278</b>	<b>1,357</b>	<b>6 %</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	(41)%	(31)%	2,236	1,883	(16)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	(34)%	(36)%	8,313	7,536	(9)%
<b>Sales &amp; Trading</b>	<b>12,335</b>	<b>4,793</b>	<b>2,826</b>	<b>2,931</b>	<b>2,484</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>(36)%</b>	<b>(35)%</b>	<b>10,549</b>	<b>9,418</b>	<b>(11)%</b>
Advisory	402	131	124	137	181	573	159	152	138	1 %	(9)%	392	449	14 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	(18)%	51 %	1,305	1,166	(11)%
Transaction services	2,643	624	843	837	858	3,163	853	886	941	12 %	6 %	2,305	2,679	16 %
Other products	(136)	175	178	169	143	665	40	75	(82)	N/M	N/M	522	32	(94)%
<b>Total net revenues<sup>1</sup></b>	<b>18,807</b>	<b>6,628</b>	<b>4,703</b>	<b>5,021</b>	<b>4,578</b>	<b>20,929</b>	<b>6,696</b>	<b>4,863</b>	<b>3,543</b>	<b>(29)%</b>	<b>(27)%</b>	<b>16,352</b>	<b>15,102</b>	<b>(8)%</b>
<b>Provision for credit losses</b>	<b>1,816</b>	<b>90</b>	<b>77</b>	<b>179</b>	<b>143</b>	<b>488</b>	<b>33</b>	<b>127</b>	<b>92</b>	<b>(48)%</b>	<b>(27)%</b>	<b>346</b>	<b>252</b>	<b>(27)%</b>
Compensation and benefits	5,041	1,885	1,381	1,329	1,318	5,913	2,066	1,385	835	(37)%	(40)%	4,595	4,286	(7)%
<i>therein: Severance payments</i>	144	23	33	53	175	284	34	29	17	(68)%	(41)%	109	80	(27)%
General and administrative expenses	7,092	1,762	1,980	2,038	2,215	7,995	1,960	1,994	2,385	17 %	20 %	5,780	6,339	10 %
Policyholder benefits and claims	541	140	1	161	184	486	65	77	(107)	N/M	N/M	302	35	(88)%
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	5	29	–	–	–	29	–	–	–	N/M	N/M	29	–	N/M
<b>Total noninterest expenses</b>	<b>12,679</b>	<b>3,816</b>	<b>3,362</b>	<b>3,528</b>	<b>3,717</b>	<b>14,422</b>	<b>4,091</b>	<b>3,455</b>	<b>3,113</b>	<b>(12)%</b>	<b>(10)%</b>	<b>10,706</b>	<b>10,659</b>	<b>(0)%</b>
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>14</b>	<b>7</b>	<b>(1)</b>	<b>(1)</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>N/M</b>	<b>56 %</b>	<b>20</b>	<b>24</b>	<b>16 %</b>
<b>Income before income taxes</b>	<b>4,314</b>	<b>2,708</b>	<b>1,257</b>	<b>1,314</b>	<b>719</b>	<b>5,999</b>	<b>2,561</b>	<b>1,275</b>	<b>329</b>	<b>(75)%</b>	<b>(74)%</b>	<b>5,280</b>	<b>4,166</b>	<b>(21)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	14,001	14,182	15,326	15,797	15,613	15,613	15,391	15,309	15,364	(3)%	0 %	15,797	15,364	(3)%
Cost/income ratio	67 %	58 %	71 %	70 %	81 %	69 %	61 %	71 %	88 %	18 ppt	17 ppt	65 %	71 %	6 ppt
Assets (at period end)	1,343,824	1,483,087	1,735,668	1,774,404	1,519,983	1,519,983	1,458,950	1,482,160	1,905,905	7 %	29 %	1,519,983 <sup>2)</sup>	1,905,905	25 %
Risk-weighted assets (at period end)	203,962	207,251	217,397	200,916	211,115	211,115	191,537	189,768	205,033	2 %	8 %	200,916	205,033	2 %
Average active equity	21,403	19,135	22,353	22,315	21,741	21,357	21,120	20,595	20,378	(9)%	(1)%	21,247	20,714	(3)%
Pre-tax return on average active equity	20 %	57 %	22 %	24 %	13 %	28 %	49 %	25 %	6 %	(18)ppt	(19)ppt	33 %	27 %	(6)ppt

<sup>1</sup> During 3Q2011, the former Capital Markets Sales business unit within Global Transaction Banking has been transferred to Corporate Banking & Securities. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients has been transferred from Corporate Banking & Securities to Global Transaction Banking.

<sup>2</sup> As of December 31, 2010.





(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Origination (equity)	663	116	135	120	334	706	181	244	68	(44)%	(72)%	371	492	33 %
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	(45)%	(47)%	906	865	(5)%
<b>Origination</b>	<b>1,792</b>	<b>432</b>	<b>419</b>	<b>427</b>	<b>628</b>	<b>1,906</b>	<b>559</b>	<b>562</b>	<b>236</b>	<b>(45)%</b>	<b>(58)%</b>	<b>1,278</b>	<b>1,357</b>	<b>6 %</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	(41)%	(31)%	2,236	1,883	(16)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	(34)%	(36)%	8,313	7,536	(9)%
<b>Sales &amp; Trading</b>	<b>12,335</b>	<b>4,793</b>	<b>2,826</b>	<b>2,931</b>	<b>2,484</b>	<b>13,033</b>	<b>4,634</b>	<b>2,904</b>	<b>1,880</b>	<b>(36)%</b>	<b>(35)%</b>	<b>10,549</b>	<b>9,418</b>	<b>(11)%</b>
Advisory	402	131	124	137	181	573	159	152	138	1 %	(9)%	392	449	14 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	(18)%	51 %	1,305	1,166	(11)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	N/M	N/M	314	32	(90)%
<b>Total net revenues</b>	<b>16,164</b>	<b>6,004</b>	<b>3,652</b>	<b>4,183</b>	<b>3,711</b>	<b>17,551</b>	<b>5,843</b>	<b>3,977</b>	<b>2,602</b>	<b>(38)%</b>	<b>(35)%</b>	<b>13,839</b>	<b>12,422</b>	<b>(10)%</b>
<b>Provision for credit losses</b>	<b>1,791</b>	<b>98</b>	<b>53</b>	<b>136</b>	<b>89</b>	<b>375</b>	<b>12</b>	<b>96</b>	<b>51</b>	<b>(63)%</b>	<b>(47)%</b>	<b>286</b>	<b>159</b>	<b>(45)%</b>
<b>Total noninterest expenses</b>	<b>10,982</b>	<b>3,321</b>	<b>2,820</b>	<b>2,961</b>	<b>3,020</b>	<b>12,122</b>	<b>3,533</b>	<b>2,907</b>	<b>2,473</b>	<b>(16)%</b>	<b>(15)%</b>	<b>9,102</b>	<b>8,913</b>	<b>(2)%</b>
<i>therein: Severance payments</i>	138	21	32	50	110	213	32	29	15	(69)%	(47)%	103	77	(26)%
<i>therein: Policyholder benefits and claims</i>	541	140	1	161	184	486	65	77	(107)	N/M	N/M	302	35	(88)%
<i>therein: Impairment of intangible assets</i>	5	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>14</b>	<b>7</b>	<b>(1)</b>	<b>(1)</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>N/M</b>	<b>56 %</b>	<b>20</b>	<b>24</b>	<b>16 %</b>
<b>Income before income taxes</b>	<b>3,393</b>	<b>2,572</b>	<b>772</b>	<b>1,087</b>	<b>603</b>	<b>5,033</b>	<b>2,287</b>	<b>969</b>	<b>70</b>	<b>(94)%</b>	<b>(93)%</b>	<b>4,430</b>	<b>3,326</b>	<b>(25)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	10,461	10,612	10,808	11,292	11,098	11,098	10,901	10,847	10,946	(3)%	1 %	11,292	10,946	(3)%
Cost/income ratio	68 %	55 %	77 %	71 %	81 %	69 %	60 %	73 %	95 %	24 ppt	22 ppt	66 %	72 %	6 ppt
Assets (at period end)	1,300,705	1,432,952	1,678,637	1,704,448	1,461,495	1,461,495	1,403,775	1,422,652	1,836,303	8 %	29 %	1,461,495 <sup>1)</sup>	1,836,303	26 %
Risk-weighted assets (at period end)	185,206	187,484	188,735	173,719	184,119	184,119	167,142	164,812	178,007	2 %	8 %	173,719	178,007	2 %
Average active equity	19,606	17,349	19,734	19,575	19,132	18,941	18,643	18,169	17,951	(8)%	(1)%	18,871	18,267	(3)%
Pre-tax return on average active equity	17 %	59 %	16 %	22 %	13 %	27 %	49 %	21 %	2 %	(20)ppt	(19)ppt	31 %	24 %	(7)ppt

1 As of December 31, 2010.

Note: During 3Q2011, the former Capital Markets Sales business unit within Global Transaction Banking has been transferred to Corporate Banking & Securities. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients has been transferred from Corporate Banking & Securities to Global Transaction Banking.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Transaction services	2,643	624	843	837	858	3,163	853	886	941	12 %	6 %	2,305	2,679	16 %
Other products	–	–	208	–	8	216	–	–	–	N/M	N/M	208	–	N/M
<b>Total net revenues</b>	<b>2,643</b>	<b>624</b>	<b>1,051</b>	<b>837</b>	<b>866</b>	<b>3,379</b>	<b>853</b>	<b>886</b>	<b>941</b>	<b>12 %</b>	<b>6 %</b>	<b>2,513</b>	<b>2,679</b>	<b>7 %</b>
<b>Provision for credit losses</b>	<b>25</b>	<b>(8)</b>	<b>24</b>	<b>43</b>	<b>54</b>	<b>113</b>	<b>21</b>	<b>31</b>	<b>41</b>	<b>(4)%</b>	<b>34 %</b>	<b>59</b>	<b>94</b>	<b>58 %</b>
<b>Total noninterest expenses</b>	<b>1,697</b>	<b>495</b>	<b>542</b>	<b>567</b>	<b>696</b>	<b>2,300</b>	<b>558</b>	<b>548</b>	<b>640</b>	<b>13 %</b>	<b>17 %</b>	<b>1,604</b>	<b>1,746</b>	<b>9 %</b>
<i>therein: Severance payments</i>	7	2	1	4	65	71	2	(0)	2	(52)%	N/M	6	3	(50)%
<i>therein: Impairment of intangible assets</i>	–	29	–	–	–	29	–	–	–	N/M	N/M	29	–	N/M
<b>Noncontrolling interests</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>	<b>–</b>	<b>–</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>921</b>	<b>137</b>	<b>485</b>	<b>227</b>	<b>116</b>	<b>965</b>	<b>274</b>	<b>306</b>	<b>259</b>	<b>14 %</b>	<b>(15)%</b>	<b>849</b>	<b>840</b>	<b>(1)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	3,540	3,570	4,517	4,505	4,516	4,516	4,490	4,462	4,417	(2)%	(1)%	4,505	4,417	(2)%
Cost/income ratio	64 %	79 %	52 %	68 %	80 %	68 %	65 %	62 %	68 %	0 ppt	6 ppt	64 %	65 %	1 ppt
Assets (at period end)	54,889	66,496	77,207	91,037	79,202	79,202	79,474	82,268	95,678	5 %	16 %	79,202 <sup>1)</sup>	95,678	21 %
Risk-weighted assets (at period end)	18,756	19,767	28,662	27,197	26,996	26,996	24,395	24,955	27,026	(1)%	8 %	27,197	27,026	(1)%
Average active equity	1,798	1,786	2,620	2,740	2,609	2,416	2,477	2,425	2,426	(11)%	0 %	2,376	2,447	3 %
Pre-tax return on average active equity	51 %	31 %	74 %	33 %	18 %	40 %	44 %	51 %	43 %	10 ppt	(8)ppt	48 %	46 %	(2)ppt

<sup>1</sup> As of December 31, 2010.

Note: During 3Q2011, the former Capital Markets Sales business unit within Global Transaction Banking has been transferred to Corporate Banking & Securities. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients has been transferred from Corporate Banking & Securities to Global Transaction Banking.

# Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Discretionary portfolio management/fund management	2,083	580	618	611	683	2,491	598	614	564	(8)%	(8)%	1,808	1,777	(2)%
Advisory/brokerage	1,531	421	436	433	427	1,717	520	443	402	(7)%	(9)%	1,289	1,365	6 %
Credit products	2,535	641	672	657	659	2,628	641	633	659	0 %	4 %	1,970	1,933	(2)%
Deposits and payment services	1,945	490	521	545	546	2,102	554	570	566	4 %	(1)%	1,556	1,689	9 %
Other products <sup>1</sup>	167	110	94	149	519	872	1,760	1,280	1,110	N/M	(13)%	353	4,151	N/M
<b>Total net revenues</b>	<b>8,261</b>	<b>2,241</b>	<b>2,340</b>	<b>2,394</b>	<b>2,834</b>	<b>9,810</b>	<b>4,074</b>	<b>3,539</b>	<b>3,302</b>	<b>38 %</b>	<b>(7)%</b>	<b>6,976</b>	<b>10,915</b>	<b>56 %</b>
<b>Provision for credit losses</b>	<b>806</b>	<b>173</b>	<b>174</b>	<b>185</b>	<b>254</b>	<b>785</b>	<b>338</b>	<b>333</b>	<b>370</b>	<b>100 %</b>	<b>11 %</b>	<b>531</b>	<b>1,042</b>	<b>96 %</b>
Compensation and benefits	3,114	789	783	738	917	3,228	1,252	1,102	1,051	43 %	(5)%	2,310	3,405	47 %
<i>therein: Severance payments</i>	297	4	9	44	66	123	60	(1)	11	(75)%	N/M	57	70	23 %
General and administrative expenses	3,979	1,094	1,084	1,139	1,374	4,691	1,428	1,371	1,357	19 %	(1)%	3,317	4,156	25 %
Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	0	0	N/M	(97)%	0	0	39 %
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	(291)	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
<b>Total noninterest expenses</b>	<b>6,803</b>	<b>1,883</b>	<b>1,868</b>	<b>1,877</b>	<b>2,291</b>	<b>7,919</b>	<b>2,680</b>	<b>2,473</b>	<b>2,409</b>	<b>28 %</b>	<b>(3)%</b>	<b>5,628</b>	<b>7,561</b>	<b>34 %</b>
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>8</b>	<b>6</b>	<b>78</b>	<b>49</b>	<b>27</b>	<b>N/M</b>	<b>(45)%</b>	<b>(2)</b>	<b>154</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>658</b>	<b>184</b>	<b>299</b>	<b>336</b>	<b>281</b>	<b>1,100</b>	<b>978</b>	<b>684</b>	<b>495</b>	<b>47 %</b>	<b>(28)%</b>	<b>819</b>	<b>2,158</b>	<b>163 %</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	30,601	31,609	31,164	30,767	50,830	50,830	50,419	50,195	50,070	63 %	(0)%	30,767	50,070	63 %
Cost/income ratio	82 %	84 %	80 %	78 %	81 %	81 %	66 %	70 %	73 %	(5)ppt	3 ppt	81 %	69 %	(12)ppt
Assets (at period end)	174,739	186,830	182,876	184,552	400,110	400,110	397,800	383,702	395,611	114 %	3 %	400,110 <sup>2)</sup>	395,611	(1)%
Risk-weighted assets (at period end)	49,073	60,561	60,731	57,071	123,613	123,613	119,915	114,506	117,077	105 %	2 %	57,071	117,077	105 %
Average active equity	8,224	8,505	10,302	10,035	11,285	9,906	16,812	16,668	16,396	63 %	(2)%	9,374	16,607	77 %
Pre-tax return on average active equity	8 %	9 %	12 %	13 %	10 %	11 %	23 %	16 %	12 %	(1)ppt	(4)ppt	12 %	17 %	5 ppt
Invested assets (at period end, in EUR bn.)	880	1,005	1,017	994	1,131	1,131	1,112	1,109	1,083	9 %	(2)%	994	1,083	9 %
Net new money (in EUR bn.)	13	9	(15)	(0)	8	1	5	(0)	(10)	N/M	N/M	(6)	(5)	N/M

<sup>1</sup> Includes revenues from Postbank since consolidation on 3 December 2010.

<sup>2</sup> As of December 31, 2010.

# Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	(7)%	(9)%	1,249	1,260	1 %
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	103	101	(8)%	(2)%	320	315	(2)%
<b>Discretionary portfolio</b>	<b>1,826</b>	<b>488</b>	<b>536</b>	<b>545</b>	<b>609</b>	<b>2,178</b>	<b>526</b>	<b>544</b>	<b>505</b>	<b>(7)%</b>	<b>(7)%</b>	<b>1,569</b>	<b>1,575</b>	<b>0 %</b>
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	0 %	(1)%	621	645	4 %
Credit products (PWM)	255	77	97	97	104	376	94	96	106	9 %	11 %	272	296	9 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	(0)%	14 %	106	116	9 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	N/M	N/M	(2)	30	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	(49)%	(71)%	98	192	96 %
<b>Other products</b>	<b>(255)</b>	<b>34</b>	<b>14</b>	<b>48</b>	<b>57</b>	<b>152</b>	<b>116</b>	<b>90</b>	<b>16</b>	<b>(67)%</b>	<b>(82)%</b>	<b>96</b>	<b>222</b>	<b>132 %</b>
<b>Total net revenues</b>	<b>2,685</b>	<b>829</b>	<b>896</b>	<b>939</b>	<b>1,010</b>	<b>3,674</b>	<b>1,002</b>	<b>976</b>	<b>876</b>	<b>(7)%</b>	<b>(10)%</b>	<b>2,664</b>	<b>2,853</b>	<b>7 %</b>
<b>Provision for credit losses</b>	<b>17</b>	<b>3</b>	<b>3</b>	<b>20</b>	<b>13</b>	<b>39</b>	<b>19</b>	<b>13</b>	<b>11</b>	<b>(44)%</b>	<b>(17)%</b>	<b>26</b>	<b>43</b>	<b>68 %</b>
<b>Total noninterest expenses</b>	<b>2,475</b>	<b>830</b>	<b>828</b>	<b>831</b>	<b>937</b>	<b>3,426</b>	<b>792</b>	<b>737</b>	<b>680</b>	<b>(18)%</b>	<b>(8)%</b>	<b>2,489</b>	<b>2,208</b>	<b>(11)%</b>
<i>therein: Severance payments</i>	105	0	5	36	49	91	12	5	(0)	N/M	N/M	42	17	(59)%
<i>therein: Policyholder benefits and claims</i>	0	0	0	(0)	(0)	0	0	0	0	N/M	(97)%	0	0	39 %
<i>therein: Impairment of intangible assets</i>	(291)	-	-	-	-	-	-	-	-	N/M	N/M	-	-	N/M
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>(79)%</b>	<b>(4)%</b>	<b>(2)</b>	<b>(1)</b>	<b>(75)%</b>
<b>Income (loss) before income taxes</b>	<b>200</b>	<b>(5)</b>	<b>65</b>	<b>91</b>	<b>59</b>	<b>210</b>	<b>190</b>	<b>227</b>	<b>186</b>	<b>103 %</b>	<b>(18)%</b>	<b>152</b>	<b>602</b>	<b>N/M</b>
<b>Additional information AWM</b>														
Employees (full-time equivalent, at period end)	6,347	7,536	7,248	7,079	7,011	7,011	6,864	6,818	6,860	(3)%	1 %	7,079	6,860	(3)%
Cost/income ratio	92 %	100 %	92 %	89 %	93 %	93 %	79 %	75 %	78 %	(11)ppt	3 ppt	93 % <sup>1)</sup>	77 %	(16)ppt
Assets (at period end)	43,761	57,028	51,431	54,276	53,141	53,141	52,998	52,365	59,026	9 %	13 %	53,141 <sup>1)</sup>	59,026	11 %
Risk-weighted assets (at period end)	12,201	23,934	22,781	19,703	19,124	19,124	18,014	17,486	17,692	(10)%	1 %	19,703	17,692	(10)%
Average active equity	4,223	4,666	6,228	5,795	5,450	5,314	5,456	5,214	5,169	(11)%	(1)%	5,306	5,269	(1)%
Pre-tax return on average active equity	5 %	(0)%	4 %	6 %	4 %	4 %	14 %	17 %	14 %	8 ppt	(3)ppt	4 %	15 %	11 ppt
Invested assets (at period end, in EUR bn.)	686	808	825	800	825	825	799	797	780	(3)%	(2)%	800	780	(3)%
Net new money (in EUR bn.)	16	9	(14)	0	4	(1)	(2)	(0)	(13)	N/M	N/M	(5)	(15)	N/M
<b>Breakdown of AWM by business</b>														
<b>Asset Management</b>														
Total net revenues	1,321	393	417	438	459	1,706	441	453	397	(9)%	(12)%	1,248	1,291	3 %
Provision for credit losses	0	0	0	(0)	1	1	0	0	(1)	N/M	N/M	(0)	(1)	N/M
Total noninterest expenses	1,164	362	361	354	362	1,439	366	328	281	(21)%	(14)%	1,077	975	(9)%
<b>Income before income taxes</b>	<b>164</b>	<b>32</b>	<b>56</b>	<b>84</b>	<b>96</b>	<b>268</b>	<b>75</b>	<b>124</b>	<b>117</b>	<b>38 %</b>	<b>(6)%</b>	<b>172</b>	<b>316</b>	<b>83 %</b>
Invested assets (at period end, in EUR bn.)	496	537	551	532	550	550	529	523	516	(3)%	(1)%	532	516	(3)%
Net new money (in EUR bn.)	9	4	(12)	2	4	(1)	(5)	(5)	(12)	N/M	N/M	(5)	(22)	N/M
<b>Private Wealth Management<sup>2</sup></b>														
Total net revenues	1,364	436	479	501	551	1,968	561	523	479	(4)%	(8)%	1,416	1,563	10 %
Provision for credit losses	16	3	3	20	13	38	19	13	12	(39)%	(6)%	26	44	71 %
Total noninterest expenses	1,311	469	467	477	575	1,987	426	408	398	(16)%	(2)%	1,412	1,233	(13)%
<b>Income (loss) before income taxes</b>	<b>36</b>	<b>(37)</b>	<b>9</b>	<b>7</b>	<b>(37)</b>	<b>(57)</b>	<b>116</b>	<b>102</b>	<b>69</b>	<b>N/M</b>	<b>(33)%</b>	<b>(20)</b>	<b>287</b>	<b>N/M</b>
Invested assets (at period end, in EUR bn.)	190	271	274	267	275	275	271	274	264	(1)%	(4)%	267	264	(1)%
Net new money (in EUR bn.)	7	5	(2)	(2)	(0)	1	3	5	(1)	N/M	N/M	1	7	N/M

<sup>1</sup> As of December 31, 2010.

<sup>2</sup> Sal Oppenheim is consolidated starting 1Q2010; Sal Oppenheim's 2010 results reflect de-risking and reorganisation measures, contributing EUR (64) m in 1Q, EUR (64) m in 2Q, EUR (35) m in 3Q and EUR (81) m in 4Q, totaling EUR (244) m in FY2010.

# Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
Discretionary portfolio management/ fund management	257	92	82	66	74	313	72	69	60	(9)%	(14)%	239	202	(16)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	(14)%	(16)%	668	720	8 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	(1)%	3 %	1,698	1,637	(4)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	4 %	(2)%	1,450	1,574	9 %
Other products <sup>1</sup>	422	76	80	101	463	720	1,644	1,191	1,094	N/M	(8)%	257	3,929	N/M
<b>Total net revenues</b>	<b>5,576</b>	<b>1,412</b>	<b>1,444</b>	<b>1,455</b>	<b>1,824</b>	<b>6,136</b>	<b>3,072</b>	<b>2,563</b>	<b>2,426</b>	<b>67 %</b>	<b>(5)%</b>	<b>4,312</b>	<b>8,061</b>	<b>87 %</b>
<b>Provision for credit losses</b>	<b>790</b>	<b>170</b>	<b>171</b>	<b>165</b>	<b>240</b>	<b>746</b>	<b>320</b>	<b>320</b>	<b>359</b>	<b>118 %</b>	<b>12 %</b>	<b>506</b>	<b>998</b>	<b>97 %</b>
<i>Memo: Impact of releases of certain Postbank allowances<sup>2</sup></i>	-	-	-	-	47	47	117	82	111	N/M	35 %	-	311	N/M
<b>Total noninterest expenses</b>	<b>4,328</b>	<b>1,053</b>	<b>1,040</b>	<b>1,045</b>	<b>1,354</b>	<b>4,493</b>	<b>1,888</b>	<b>1,736</b>	<b>1,729</b>	<b>65 %</b>	<b>(0)%</b>	<b>3,139</b>	<b>5,353</b>	<b>71 %</b>
<i>therein: Severance payments</i>	192	3	4	7	18	33	48	(6)	11	54 %	N/M	15	53	N/M
<b>Noncontrolling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>7</b>	<b>8</b>	<b>77</b>	<b>50</b>	<b>28</b>	<b>N/M</b>	<b>(45)%</b>	<b>0</b>	<b>155</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>458</b>	<b>189</b>	<b>233</b>	<b>245</b>	<b>222</b>	<b>890</b>	<b>788</b>	<b>458</b>	<b>310</b>	<b>27 %</b>	<b>(32)%</b>	<b>667</b>	<b>1,555</b>	<b>133 %</b>
<b>Additional information PBC</b>														
Employees (full-time equivalent, at period end)	24,255	24,073	23,917	23,688	43,819	43,819	43,555	43,377	43,210	82 %	(0)%	23,688	43,210	82 %
Cost/income ratio	78 %	75 %	72 %	72 %	74 %	73 %	61 %	68 %	71 %	(1)ppt	3 ppt	73 %	66 %	(7)ppt
Assets (at period end)	131,014	129,831	131,477	130,299	346,998	346,998	344,825	331,361	336,613	158 %	2 %	346,998 <sup>3)</sup>	336,613	(3)%
Risk-weighted assets (at period end)	36,872	36,627	37,950	37,368	104,488	104,488	101,902	97,020	99,385	166 %	2 %	37,368	99,385	166 %
Average active equity	4,000	3,839	4,074	4,240	5,835	4,592	11,355	11,454	11,227	165 %	(2)%	4,067	11,339	179 %
Pre-tax return on average active equity	11 %	20 %	23 %	23 %	15 %	19 %	28 %	16 %	11 %	(12)ppt	(5)ppt	22 %	18 %	(4)ppt
Invested assets (at period end, in EUR bn.)	194	197	192	194	306	306	313	313	303	56 %	(3)%	194	303	56 %
Net new money (in EUR bn.)	(4)	0	(2)	(0)	4	2	7	0	2	N/M	N/M	(2)	10	N/M
<b>Breakdown of PBC by business unit</b>														
<b>Advisory Banking Germany</b>														
Total net revenues	3,988	997	1,005	1,040	1,018	4,059	1,038	926	961	(8)%	4 %	3,042	2,926	(4)%
Provision for credit losses	344	90	90	83	94	357	50	83	73	(12)%	(11)%	263	206	(22)%
Total noninterest expenses	3,167	761	747	747	784	3,040	757	719	756	1 %	5 %	2,255	2,233	(1)%
<b>Income before income taxes</b>	<b>476</b>	<b>146</b>	<b>168</b>	<b>210</b>	<b>140</b>	<b>663</b>	<b>231</b>	<b>124</b>	<b>132</b>	<b>(37)%</b>	<b>7 %</b>	<b>523</b>	<b>487</b>	<b>(7)%</b>
<b>Advisory Banking International</b>														
Total net revenues	1,588	415	439	416	393	1,663	707	464	457	10 %	(2)%	1,270	1,628	28 %
Provision for credit losses	446	80	80	82	91	333	63	55	91	11 %	67 %	242	209	(14)%
Total noninterest expenses	1,161	292	293	299	292	1,175	345	304	253	(15)%	(17)%	883	903	2 %
<b>Income (loss) before income taxes</b>	<b>(18)</b>	<b>44</b>	<b>66</b>	<b>35</b>	<b>11</b>	<b>155</b>	<b>298</b>	<b>105</b>	<b>113</b>	<b>N/M</b>	<b>7 %</b>	<b>144</b>	<b>516</b>	<b>N/M</b>
<b>Consumer Banking Germany<sup>4</sup></b>														
Total net revenues	-	-	-	-	414	414	1,327	1,173	1,008	N/M	(14)%	-	3,508	N/M
Provision for credit losses	-	-	-	-	56	56	206	182	195	N/M	7 %	-	584	N/M
Total noninterest expenses	-	-	-	-	278	278	785	712	720	N/M	1 %	-	2,217	N/M
Noncontrolling interest	-	-	-	-	7	7	77	50	28	N/M	(45)%	-	155	N/M
<b>Income before income taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>72</b>	<b>258</b>	<b>229</b>	<b>65</b>	<b>N/M</b>	<b>(72)%</b>	<b>-</b>	<b>553</b>	<b>N/M</b>

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

2 The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements.

At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).

3 As of December 31, 2010.

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



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
<b>Corporate Investments</b>														
<b>Net revenues</b>	1,044	220	115	(2,091)	(40)	(1,796)	180	194	213	N/M	10 %	(1,755)	587	N/M
<b>Provision for credit losses</b>	8	0	(8)	(1)	8	(0)	1	4	0	N/M	(96)%	(9)	6	N/M
Compensation and benefits	9	33	54	48	44	180	39	43	43	(11)%	0 %	136	125	(8)%
General and administrative expenses	421	123	154	212	298	787	304	286	256	21 %	(10)%	489	847	73 %
Restructuring activities	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Impairment of intangible assets	151	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
<b>Total noninterest expenses</b>	581	156	208	261	343	967	344	329	299	15 %	(9)%	624	972	56 %
<b>Noncontrolling interests</b>	(1)	(1)	(1)	(0)	(1)	(2)	(0)	(1)	(1)	N/M	83 %	(1)	(2)	41 %
<b>Income (loss) before income taxes</b>	456	65	(85)	(2,350)	(390)	(2,760)	(165)	(139)	(85)	(96)%	(38)%	(2,370)	(389)	(84)%
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	28	2,114	2,024	1,663	1,553	1,553	1,469	1,443	1,474	(11)%	2 %	1,663	1,474	(11)%
Assets (at period end)	28,456	43,802	50,633	37,522	30,138	30,138	32,916	31,906	32,663	(13)%	2 %	30,138 <sup>1)</sup>	32,663	8 %
Risk-weighted assets (at period end)	16,935	21,497	21,930	15,657	8,794	8,794	14,055	13,258	13,532	(14)%	2 %	15,657	13,532	(14)%
Average active equity	1,917	2,491	2,676	2,615	1,591	2,243	1,118	1,176	1,140	(56)%	(3)%	2,537	1,136	(55)%

**Consolidation & Adjustments**

<b>Net revenues</b>	(159)	(91)	(4)	(338)	56	(377)	(476)	(56)	258	N/M	N/M	(433)	(274)	(37)%
<b>Provision for credit losses</b>	(0)	(0)	0	(0)	1	0	(0)	(0)	(0)	N/M	N/M	(0)	(0)	N/M
<b>Total noninterest expenses</b>	57	89	(50)	6	(36)	10	(34)	41	89	N/M	116 %	45	96	112 %
<i>therein: Severance payments</i>	188	15	24	23	112	173	12	23	17	(27)%	(28)%	61	52	(15)%
<i>therein: Policyholder benefits and claims</i>	2	–	–	–	–	–	–	–	(0)	N/M	N/M	–	(0)	N/M
<b>Noncontrolling interests</b>	10	(15)	(6)	4	(7)	(24)	(89)	(54)	(34)	N/M	(37)%	(17)	(176)	N/M
<b>Income (loss) before income taxes</b>	(226)	(165)	53	(349)	98	(363)	(353)	(43)	202	N/M	N/M	(461)	(194)	(58)%
<b>Additional information</b>														
Employees Infrastructure functions (full-time equivalent, at period end)	32,423	32,944	33,416	34,278	34,066	34,066	34,598	34,746	35,165	3 %	1 %	34,278	35,165	3 %
Assets (at period end)	9,556	10,624	11,524	11,550	11,348	11,348	11,136	10,239	10,719	(7)%	5 %	11,348 <sup>1)</sup>	10,719	(6)%
Risk-weighted assets (at period end)	3,507	3,158	3,402	3,421	2,683	2,683	2,367	2,137	1,977	(42)%	(7)%	3,421	1,977	(42)%
Average active equity	3,069	7,471	4,638	5,323	11,453	7,848	9,927	11,324	12,794	140 %	13 %	6,002	11,373	89 %

<sup>1</sup> As of December 31, 2010.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	3Q2011 vs. 3Q2010	3Q2011 vs. 2Q2011	9M 2010	9M 2011	9M2011 vs. 9M2010
<b>Allowance for loan losses</b>														
Balance, beginning of period	1,938	3,343	3,455	3,542	3,657	3,343	3,296	3,362	3,491	(1)%	4 %	3,343	3,296	(1)%
Provision for loan losses	2,597	267	259	381	406	1,313	369	477	461	21 %	(3)%	907	1,307	44 %
<b>Net charge-offs</b>	<b>(1,056)</b>	<b>(169)</b>	<b>(219)</b>	<b>(130)</b>	<b>(781)</b>	<b>(1,300)</b>	<b>(230)</b>	<b>(315)</b>	<b>(171)</b>	<b>31 %</b>	<b>(46)%</b>	<b>(519)</b>	<b>(716)</b>	<b>38 %</b>
Charge-offs	(1,222)	(203)	(258)	(165)	(816)	(1,443)	(292)	(347)	(207)	25 %	(40)%	(627)	(846)	35 %
Recoveries	166	34	39	35	35	143	62	32	36	3 %	11 %	108	130	21 %
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Exchange rate changes/other	(137)	14	48	(136)	14	(60)	(73)	(33)	32	N/M	N/M	(74)	(74)	0 %
<b>Balance, end of period</b>	<b>3,343</b>	<b>3,455</b>	<b>3,542</b>	<b>3,657</b>	<b>3,296</b>	<b>3,296</b>	<b>3,362</b>	<b>3,491</b>	<b>3,813</b>	<b>4 %</b>	<b>9 %</b>	<b>3,657</b>	<b>3,813</b>	<b>4 %</b>
<b>Allowance for off-balance sheet positions</b>														
Balance, beginning of period	210	207	217	209	183	207	218	216	202	(4)%	(7)%	207	218	5 %
Provision for off-balance sheet positions	33	(5)	(15)	(19)	(0)	(39)	4	(13)	2	N/M	N/M	(39)	(7)	(82)%
Usage	(45)	–	–	–	–	–	–	–	–	N/M	N/M	–	–	N/M
Changes in the group of consolidated companies	–	9	–	–	33	42	–	–	–	N/M	N/M	9	–	N/M
Exchange rate changes	10	5	8	(8)	3	8	(5)	(2)	3	N/M	N/M	5	(4)	N/M
<b>Balance, end of period</b>	<b>207</b>	<b>217</b>	<b>209</b>	<b>183</b>	<b>218</b>	<b>218</b>	<b>216</b>	<b>202</b>	<b>207</b>	<b>13 %</b>	<b>2 %</b>	<b>183</b>	<b>207</b>	<b>13 %</b>
<b>Provision for credit losses<sup>1</sup></b>	<b>2,630</b>	<b>262</b>	<b>243</b>	<b>362</b>	<b>406</b>	<b>1,274</b>	<b>373</b>	<b>464</b>	<b>463</b>	<b>28 %</b>	<b>(0)%</b>	<b>868</b>	<b>1,300</b>	<b>50 %</b>
<b>Problem loans (at period end)</b>														
Nonaccrual loans	8,123	8,159	7,935	7,904	6,918	6,918	7,445	7,995	8,611	9 %	8 %	7,904	8,611	9 %
Loans 90 days or more past due and still accruing	321	408	346	339	302	302	371	662	617	82 %	(7)%	339	617	82 %
Troubled debt restructurings	469	508	1,118	1,155	1,215	1,215	1,249	2,021	2,121	84 %	5 %	1,155	2,121	84 %
<b>Total problem loans (at period end)</b>	<b>8,913</b>	<b>9,075</b>	<b>9,399</b>	<b>9,398</b>	<b>8,435</b>	<b>8,435</b>	<b>9,065</b>	<b>10,678</b>	<b>11,350</b>	<b>21 %</b>	<b>6 %</b>	<b>9,398</b>	<b>11,350</b>	<b>21 %</b>
thereof: IFRS impaired loans (at period end)	7,201	7,368	7,410	7,449	6,265	6,265	6,684	7,649	8,486	14 %	11 %	7,449	8,486	14 %
<b>Loans</b>														
<b>Total loans (at period end, in EUR bn.)</b>	<b>261,448</b>	<b>270,290</b>	<b>291,683</b>	<b>283,483</b>	<b>411,025</b>	<b>411,025</b>	<b>397,697</b>	<b>398,219</b>	<b>416,258</b>	<b>47 %</b>	<b>5 %</b>	<b>283,483</b>	<b>416,258</b>	<b>47 %</b>
<b>Deduct</b>														
Allowance for loan losses (in EUR bn.)	3,343	3,455	3,542	3,657	3,296	3,296	3,362	3,491	3,813	4 %	9 %	3,657	3,813	4 %
<b>Total loans net (at period end, in EUR bn.)</b>	<b>258,105</b>	<b>266,835</b>	<b>288,141</b>	<b>279,826</b>	<b>407,729</b>	<b>407,729</b>	<b>394,335</b>	<b>394,728</b>	<b>412,445</b>	<b>47 %</b>	<b>4 %</b>	<b>279,826</b>	<b>412,445</b>	<b>47 %</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, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Sep 30, 2011 vs. Dec 31, 2010
<b>Regulatory capital</b>									
Core Tier 1 capital <sup>1</sup>	23,790	21,948	22,752	20,948	29,972	31,580	32,517	34,090	14 %
Tier 1 capital <sup>1</sup>	34,406	32,837	34,316	31,787	42,565	43,802	44,658	46,638	10 %
Tier 2 capital	3,523	1,700	1,858	2,110	6,123	4,982	5,336	5,175	(15)%
Available Tier 3 capital	–	–	–	–	–	–	–	–	N/M
<b>Total regulatory capital<sup>1</sup></b>	<b>37,929</b>	<b>34,537</b>	<b>36,174</b>	<b>33,897</b>	<b>48,688</b>	<b>48,784</b>	<b>49,994</b>	<b>51,814</b>	<b>6 %</b>
<b>Risk-weighted assets and capital adequacy ratios</b>									
Risk-weighted assets <sup>1</sup>	273,476	292,466	303,460	277,065	346,204	327,874	319,669	337,618	(2)%
Core Tier 1 capital ratio <sup>1</sup>	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	9.6 %	10.2 %	10.1 %	1.4 ppt
Tier 1 capital ratio <sup>1</sup>	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	13.4 %	14.0 %	13.8 %	1.5 ppt
Total capital ratio <sup>1</sup>	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	14.9 %	15.6 %	15.3 %	1.2 ppt
<b>Value-at-risk (excluding Postbank)<sup>2,3</sup></b>									
Average <sup>4</sup>	126.8	115.8	109.2	101.7	95.6	80.5	77.9	76.1	(20)%
Maximum <sup>4</sup>	180.1	126.4	126.4	126.4	126.4	94.3	94.3	87.9	(30)%
Minimum <sup>4</sup>	91.9	102.0	86.0	75.0	67.5	69.2	68.8	69.2	3 %
Period-end	121.0	107.9	96.7	88.3	70.9	76.9	71.7	80.3	13 %

1 Excludes transitional 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 The value-at-risk of the trading book at Postbank Group is not included in the Value-at Risk of the Group but calculated for 1-day holding period, 99% confidence level on a stand-alone-basis.

During the first nine months of 2011 the value-at-risk at Postbank Group remained within a band between EUR 1.1 million and EUR 8.2 million. The average value-at-risk in this period was EUR 2.8 million and at September 30, 2011 the value-at-risk amounted to EUR 4.0 million.

During the first six months of 2011 the value-at-risk at Postbank Group remained within a band between EUR 1.1 million and EUR 8.2 million. The average value-at-risk in this period was EUR 2.3 million and at June 30, 2011 the value-at-risk amounted to EUR 1.9 million.

During the first three months of 2011 the value-at-risk at Postbank Group remained within a band between EUR 1.1 million and EUR 2.8 million. The average value-at-risk in this period was EUR 2.0 million and at March 31, 2011 the value-at-risk amounted to EUR 2.4 million.

For December 31, 2010, the value-at-risk at Postbank Group amounted to EUR 2 million while for the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.

4 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, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Sep 30, 2011 vs. Dec 31, 2010
<b>Assets:</b>									
Cash and due from banks	9,346	10,010	13,437	11,989	17,157	14,338	20,741	23,707	38 %
Interest-earning deposits with banks	47,233	59,985	66,410	70,856	92,377	84,263	92,072	117,189	27 %
Central bank funds sold and securities purchased under resale agreements	6,820	9,757	12,781	22,596	20,365	24,978	20,660	29,597	45 %
Securities borrowed	43,509	48,760	46,008	44,812	28,916	35,397	30,743	41,727	44 %
Trading assets	234,910	262,886	272,874	274,560	271,291	285,621	289,623	267,219	(2)%
Positive market values from derivative financial instruments	596,410	619,633	802,709	819,830	657,780	564,102	554,958	893,966	36 %
Financial assets designated at fair value through profit or loss	134,000	151,647	165,830	162,362	171,926	174,943	180,762	190,691	11 %
<b>Total financial assets at fair value through profit or loss</b>	<b>965,320</b>	<b>1,034,166</b>	<b>1,241,413</b>	<b>1,256,752</b>	<b>1,100,997</b>	<b>1,024,666</b>	<b>1,025,343</b>	<b>1,351,876</b>	<b>23 %</b>
Financial assets available for sale	18,819	26,726	27,558	25,553	54,266	48,434	48,490	45,990	(15)%
Equity method investments	7,788	8,011	8,192	5,551	2,608	3,467	3,999	4,084	57 %
Loans, net	258,105	266,835	288,141	279,826	407,729	394,335	394,728	412,445	1 %
Property and equipment	2,777	3,226	3,356	3,276	5,802	5,050	5,234	5,407	(7)%
Goodwill and other intangible assets	10,169	11,627	12,531	11,702	15,594	15,097	14,883	15,462	(1)%
Other assets	121,538	181,585	195,410	215,508	149,229	182,673	183,878	225,271	51 %
Income tax assets	9,240	9,754	10,418	9,327	10,590	9,547	8,924	9,724	(8)%
<b>Total assets</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>1,925,655</b>	<b>1,957,748</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>1,849,695</b>	<b>2,282,479</b>	<b>20 %</b>

# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Sep 30, 2011 vs. Dec 31, 2010
<b>Liabilities and equity:</b>									
Deposits	344,220	366,040	411,985	398,641	533,984	533,103	549,173	588,217	10 %
Central bank funds purchased and securities sold under repurchase agreements	45,495	47,714	35,336	43,813	27,922	33,290	48,007	40,650	46 %
Securities loaned	5,564	8,350	5,879	6,459	3,276	4,351	7,448	9,677	195 %
Trading liabilities	64,501	78,742	72,016	73,786	68,859	77,095	69,389	92,192	34 %
Negative market values from derivative financial instruments <sup>1</sup>	576,973	607,736	787,035	800,564	647,195	550,962	542,232	880,858	36 %
Financial liabilities designated at fair value through profit or loss	73,522	105,808	124,529	134,928	130,154	129,481	114,796	122,444	(6)%
Investment contract liabilities	7,278	7,660	7,607	7,510	7,898	7,548	7,269	6,476	(18)%
<b>Financial liabilities at fair value through profit or loss</b>	<b>722,274</b>	<b>799,946</b>	<b>991,187</b>	<b>1,016,788</b>	<b>854,106</b>	<b>765,086</b>	<b>733,686</b>	<b>1,101,970</b>	<b>29 %</b>
Other short-term borrowings	42,897	43,993	55,654	54,571	64,990	60,722	65,198	62,409	(4)%
Other liabilities	154,281	203,418	217,854	237,622	181,827	213,835	216,151	247,837	36 %
Provisions	1,307	1,724	1,648	1,547	2,204	2,113	2,097	2,280	3 %
Income tax liabilities	4,298	4,595	4,778	4,117	5,043	4,915	4,729	5,028	(0)%
Long-term debt	131,782	143,687	147,184	143,889	169,660	161,506	159,866	159,188	(6)%
Trust preferred securities	10,577	10,737	11,603	10,787	12,250	11,734	11,662	12,115	(1)%
Obligation to purchase common shares	–	54	–	–	–	–	–	–	N/M
<b>Total liabilities</b>	<b>1,462,695</b>	<b>1,630,258</b>	<b>1,883,108</b>	<b>1,918,234</b>	<b>1,855,262</b>	<b>1,790,655</b>	<b>1,798,017</b>	<b>2,229,371</b>	<b>20 %</b>
Common shares, no par value, nominal value of € 2.56	1,589	1,589	1,589	1,589	2,380	2,380	2,380	2,380	0 %
Additional paid-in capital	14,830	14,744	14,917	14,662	23,515	23,456	23,704	23,627	0 %
Retained earnings <sup>1</sup>	24,056	25,749	26,349	25,298	25,975	28,021	28,600	29,619	14 %
Common shares in treasury, at cost	(48)	(107)	(136)	(209)	(450)	(212)	(777)	(1,036)	130 %
Equity classified as obligation to purchase common shares	–	(54)	–	–	–	–	–	–	N/M
Accumulated other comprehensive income (loss), net of tax <sup>2</sup>	(3,780)	(2,803)	(1,205)	(2,857)	(2,601)	(3,664)	(3,852)	(2,706)	4 %
<b>Total shareholders' equity</b>	<b>36,647</b>	<b>39,118</b>	<b>41,514</b>	<b>38,483</b>	<b>48,819</b>	<b>49,981</b>	<b>50,055</b>	<b>51,884</b>	<b>6 %</b>
Noncontrolling interests	1,322	1,066	1,033	1,031	1,549	1,609	1,623	1,224	(21)%
<b>Total equity</b>	<b>37,969</b>	<b>40,184</b>	<b>42,547</b>	<b>39,514</b>	<b>50,368</b>	<b>51,590</b>	<b>51,678</b>	<b>53,108</b>	<b>5 %</b>
<b>Total liabilities and equity</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>1,925,655</b>	<b>1,957,748</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>1,849,695</b>	<b>2,282,479</b>	<b>20 %</b>

<sup>1</sup> The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010.

<sup>2</sup> Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

## Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Sep 30, 2011 vs. Dec 31, 2010
<b>Total assets (IFRS)</b>	<b>1,501</b>	<b>1,670</b>	<b>1,926</b>	<b>1,958</b>	<b>1,906</b>	<b>1,842</b>	<b>1,850</b>	<b>2,282</b>	<b>20 %</b>
Adjustment for additional derivatives netting	(533)	(559)	(735)	(760)	(601)	(508)	(503)	(821)	36 %
Adjustment for additional pending settlements netting	(71)	(126)	(139)	(144)	(86)	(122)	(125)	(155)	81 %
Adjustment for additional reverse repos netting	(5)	(7)	(9)	(10)	(8)	(10)	(13)	(11)	42 %
<b>Total assets (adjusted)</b>	<b>891</b>	<b>978</b>	<b>1,043</b>	<b>1,044</b>	<b>1,211</b>	<b>1,202</b>	<b>1,209</b>	<b>1,296</b>	<b>7 %</b>
<b>Total equity (IFRS)</b>	<b>38.0</b>	<b>40.2</b>	<b>42.6</b>	<b>39.5</b>	<b>50.4</b>	<b>51.6</b>	<b>51.7</b>	<b>53.1</b>	<b>5 %</b>
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) <sup>1</sup>	1.3	1.7	3.4	2.0	2.0	1.7	1.6	4.5	120 %
<b>Total equity (adjusted)</b>	<b>39.3</b>	<b>41.9</b>	<b>46.0</b>	<b>41.5</b>	<b>52.4</b>	<b>53.2</b>	<b>53.3</b>	<b>57.6</b>	<b>10 %</b>
<b>Leverage ratio based on total equity</b>									
According to IFRS	40	42	45	50	38	36	36	43	5
According to target definition	23	23	23	25	23	23	23	22	(1)

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



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

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

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

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

**Average Active Equity:** We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average accumulated comprehensive income excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as basis for allocation is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework

remain unchanged. The total amount allocated continues to be determined based on the higher of the Group's overall economic risk exposure or internal demand for regulatory capital. In 2011 the Group derives its internal demand for regulatory capital assuming a Tier 1 ratio of 10.0 %. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

For comparison, the following ratios are also presented:

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

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



### Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

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

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

### Cost ratios

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

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

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

### Other key ratios

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

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

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

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