



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	1Q2016 vs. 1Q2015	1Q2016 vs. 4Q2015
<b>Key financial information</b>									
Fully loaded CRR/CRD4 Leverage Ratio in % <sup>1</sup>	3.5 %	3.4 %	3.6 %	3.6 %	3.5 %	3.5 %	3.4 %	0.0 ppt	(0.1)ppt
CRR/CRD4 leverage exposure, in EUR bn. <sup>1</sup>	1,445	1,549	1,461	1,420	1,395	1,395	1,390	(10)%	(0)%
Common Equity Tier 1 capital ratio <sup>2,3,4</sup>	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	11.1 %	10.7 %	(0.4)ppt	(0.4)ppt
Risk-weighted assets, in EUR bn. <sup>3,4</sup>	394	431	416	408	397	397	401	(7)%	1 %
Post-tax return on average shareholders' equity <sup>2</sup>	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	(1.7)ppt	14.6 ppt
Post-tax return on average tangible shareholders' equity <sup>2</sup>	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	(2.3)ppt	17.3 ppt
Cost/income ratio <sup>2</sup>	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	89.0 %	5.4 ppt	(45.9)ppt
Compensation ratio <sup>2</sup>	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	6.5 ppt	(7.1)ppt
Noncompensation ratio <sup>2</sup>	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	(1.1)ppt	(38.8)ppt
Total net revenues, in EUR m.	31,949	10,376	9,177	7,330	6,642	33,525	8,068	(22)%	21 %
Provision for credit losses, in EUR m.	1,134	218	151	207	380	956	304	40 %	(20)%
Total noninterest expenses, in EUR m.	27,699	8,678	7,798	13,224	8,967	38,667	7,184	(17)%	(20)%
Income (loss) before income taxes, in EUR m.	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	(61)%	N/M
Net income (loss), in EUR m.	1,691	559	818	(6,024)	(2,125)	(6,772)	236	(58)%	N/M
Total assets, in EUR bn. <sup>3</sup>	1,709	1,955	1,694	1,719	1,629	1,629	1,741	(11)%	7 %
Shareholders' equity, in EUR bn. <sup>3</sup>	68	73	71	64	63	63	62	(16)%	(2)%
Basic earnings per share	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	(62)%	N/M
Diluted earnings per share <sup>5</sup>	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	(61)%	N/M
Book value per basic share outstanding <sup>2</sup>	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 44.44	(16)%	(2)%
Tangible book value per basic share outstanding <sup>2</sup>	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	€ 37.29	(10)%	(2)%
<b>Other Information</b>									
Branches <sup>3</sup>	2,814	2,807	2,796	2,792	2,790	2,790	2,741	(2)%	(2)%
thereof: in Germany	1,845	1,842	1,833	1,829	1,827	1,827	1,824	(1)%	0 %
Employees (full-time equivalent) <sup>3</sup>	98,138	98,615	98,647	100,407	101,104	101,104	101,445	3 %	0 %
thereof: in Germany	45,392	45,803	45,807	45,921	45,757	45,757	46,036	1 %	1 %
Share price at period end <sup>6</sup>	€ 24.99	€ 32.36	€ 26.95	€ 24.07	€ 22.53	€ 22.53	€ 14.95	(54)%	(34)%
Share price high <sup>6</sup>	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42	€ 22.10	(33)%	(21)%
Share price low <sup>6</sup>	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69	€ 13.03	(45)%	(37)%
Longterm senior debt rating: <sup>3</sup>									
Moody's Investors Service	A3	A3	A3	A3	A3	A3	Baa1		
Standard & Poor's	A	A	BBB+	BBB+	BBB+	BBB+	BBB+		
Fitch Ratings	A+	A+	A	A	A-	A-	A-		
DBRS Ratings <sup>7</sup>	-	A (high)	A (high)	A	A	A	A		

# Deutsche Bank

## Consolidated Statement of Income



(In EUR m.)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	1Q2016 vs. 1Q2015	1Q2016 vs. 4Q2015
Interest and similar income	25,001	6,457	6,936	6,661	5,913	25,967	6,032	(7)%	2 %
Interest expense	10,729	2,247	2,815	2,968	2,056	10,086	2,108	(6)%	3 %
<b>Net interest income</b>	<b>14,272</b>	<b>4,210</b>	<b>4,122</b>	<b>3,693</b>	<b>3,857</b>	<b>15,881</b>	<b>3,924</b>	<b>(7)%</b>	<b>2 %</b>
Provision for credit losses	1,134	218	151	207	380	956	304	40 %	(20)%
<b>Net interest income after provision for credit losses</b>	<b>13,138</b>	<b>3,992</b>	<b>3,971</b>	<b>3,486</b>	<b>3,477</b>	<b>14,925</b>	<b>3,620</b>	<b>(9)%</b>	<b>4 %</b>
Commissions and fee income	12,409	3,263 <sup>8</sup>	3,464	3,108	2,930	12,765	2,877	(12)%	(2)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,299	2,146 <sup>8</sup>	1,433	700	(437)	3,842	1,297	(40)%	N/M
Net gains (losses) on financial assets available for sale	242	185	52	59	(93)	203	121	(35)%	N/M
Net income (loss) from equity method investments	619	201	220	(542)	286	164	106	(47)%	(63)%
Net income (loss) from securities held to maturity	0	0	0	0	0	0	0	N/M	N/M
Other income (loss)	108	370	(114)	312	101	669	(257)	N/M	N/M
<b>Total noninterest income</b>	<b>17,677</b>	<b>6,166</b>	<b>5,056</b>	<b>3,637</b>	<b>2,785</b>	<b>17,644</b>	<b>4,144</b>	<b>(33)%</b>	<b>49 %</b>
Compensation and benefits	12,512	3,433	3,447	3,309	3,104	13,293	3,194	(7)%	3 %
General and administrative expenses	14,654	5,069	4,335	4,171	5,056	18,632	3,736	(26)%	(26)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	(71)%	(64)%
Impairment of goodwill and other intangible assets	111	0	0	5,770	6	5,776	0	N/M	N/M
Restructuring activities	133	23	6	2	678	710	211	N/M	(69)%
<b>Total noninterest expenses</b>	<b>27,699</b>	<b>8,678</b>	<b>7,798</b>	<b>13,224</b>	<b>8,967</b>	<b>38,667</b>	<b>7,184</b>	<b>(17)%</b>	<b>(20)%</b>
<b>Income (loss) before income taxes</b>	<b>3,116</b>	<b>1,479</b>	<b>1,228</b>	<b>(6,101)</b>	<b>(2,704)</b>	<b>(6,097)</b>	<b>579</b>	<b>(61)%</b>	<b>N/M</b>
Income tax expense (benefit)	1,425	920	410	(77)	(579)	675	343	(63)%	N/M
<b>Net income (loss)</b>	<b>1,691</b>	<b>559</b>	<b>818</b>	<b>(6,024)</b>	<b>(2,125)</b>	<b>(6,772)</b>	<b>236</b>	<b>(58)%</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	28	16	22	(12)	(5)	21	23	47 %	N/M
Net income attributable to Deutsche Bank shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	(61)%	N/M
<b>Memo:</b>									
Basic shares outstanding (average), in m.	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9	1,386.5	0 %	(0)%
Diluted shares outstanding (average), in m.	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9	1,404.2	(1)%	1 %
Cost/income ratio <sup>2</sup>	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	89.0 %	5.4 ppt	(45.9)ppt
Compensation ratio <sup>2</sup>	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	6.5 ppt	(7.1)ppt
Noncompensation ratio <sup>2</sup>	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	(1.1)ppt	(38.8)ppt



## Footnotes

1. Based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015).
2. Definitions of ratios are provided on page 3 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. Including numerator effect of assumed conversions.
6. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
7. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
8. Amount has been restated. €349 million were reclassified from net gains (losses) on financial assets/liabilities at fair value through profit or loss to commissions and fee income.

## Profitability ratios

The post-tax return on average shareholders' equity and average tangible shareholders' equity, at the Group level reflects the reported effective tax rate for the Group, which was 59 % for the three months ended March 31, 2016 and 62 % for the prior year's comparative period. For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the applied tax rates were 35 % for all presented periods.

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

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

## Cost ratios

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

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

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

## Other key ratios

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

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

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

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

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

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

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.