



	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q3 2018 vs. Q3 2017	Q3 2018 vs. Q2 2018	9M 2017	9M 2018	9M 2018 vs. 9M 2017
Key financial information														
CRR/CRD4 Leverage Ratio in % (fully loaded) ^{1,2}	3.5 %	3.4 %	3.2 %	3.8 %	3.8 %	3.8 %	3.7 %	4.0 %	4.0 %	0.2 ppt	0.0 ppt	3.8 %	4.0 %	0.2 ppt
CRR/CRD4 Leverage Ratio in % (phase-in) ²	4.1 %	3.9 %	3.7 %	4.2 %	4.1 %	4.1 %	4.0 %	4.2 %	4.2 %	0.0 ppt	0.1 ppt	4.2 %	4.2 %	0.0 ppt
Fully loaded CRR/CRD4 leverage exposure, in € bn. ¹	1,348	1,369	1,442	1,420	1,395	1,395	1,409	1,324	1,305	(8)%	(1)%	1,420	1,305	(8)%
Common Equity Tier 1 capital ratio (fully loaded) ^{2,3,4}	11.8 %	11.8 %	11.8 %	13.8 %	14.0 %	14.0 %	13.4 %	13.7 %	14.0 %	0.1 ppt	0.2 ppt	13.8 %	14.0 %	0.1 ppt
Common Equity Tier 1 capital ratio (phase in) ^{2,3}	13.4 %	12.6 %	12.6 %	14.6 %	14.8 %	14.8 %	13.4 %	13.7 %	14.0 %	(0.6)ppt	0.2 ppt	14.6 %	14.0 %	(0.6)ppt
Risk-weighted assets, in € bn. ^{3,4}	358	358	355	355	344	344	354	348	342	(4)%	(2)%	355	342	(4)%
Adjusted Costs, in € m.	24,734	6,336	5,641	5,513	6,401	23,891	6,350	5,577	5,462	(1)%	(2)%	17,489	17,388	(1)%
Post-tax return on average shareholders' equity ²	(2.3) %	3.8 %	2.7 %	3.9 %	(14.8) %	(1.2) %	0.8 %	2.3 %	1.3 %	(2.6)ppt	(1.0)ppt	3.5 %	1.5 %	(2.0)ppt
Post-tax return on average tangible shareholders' equity ²	(2.7) %	4.5 %	3.2 %	4.5 %	(17.2) %	(1.4) %	0.9 %	2.7 %	1.6 %	(3.0)ppt	(1.1)ppt	4.1 %	1.7 %	(2.3)ppt
Cost/income ratio ²	98.1 %	86.2 %	86.4 %	83.5 %	122.4 %	93.4 %	92.6 %	87.8 %	90.3 %	6.8 ppt	2.6 ppt	85.4 %	90.3 %	4.9 ppt
Compensation ratio ²	39.6 %	42.8 %	44.1 %	41.4 %	59.2 %	46.3 %	43.0 %	46.3 %	46.3 %	4.9 ppt	0.0 ppt	42.8 %	45.1 %	2.3 ppt
Noncompensation ratio ²	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	49.5 %	41.5 %	44.0 %	1.9 ppt	2.6 ppt	42.6 %	45.1 %	2.5 ppt
Total net revenues, in € m.	30,014	7,346	6,616	6,776	5,710	26,447	6,976	6,590	6,175	(9)%	(6)%	20,738	19,741	(5)%
Provision for credit losses, in € m.	1,383	133	79	184	129	525	88	95	90	(51)%	(5)%	396	273	(31)%
Noninterest expenses, in € m.	29,442	6,334	5,715	5,660	6,986	24,695	6,457	5,784	5,578	(1)%	(4)%	17,708	17,819	1 %
Profit (loss) before tax, in € m.	(810)	878	822	933	(1,406)	1,228	432	711	506	(46)%	(29)%	2,633	1,650	(37)%
Net income (loss), in € m.	(1,356)	575	466	649	(2,425)	(735)	120	401	229	(65)%	(43)%	1,689	750	(56)%
Total assets, in € bn. ³	1,591	1,565	1,569	1,521	1,475	1,475	1,478	1,421	1,380	(9)%	(3)%	1,521	1,380	(9)%
Shareholders' equity, in € bn. ³	60	60	66	66	63	63	62	63	63	(5)%	(0)%	66	63	(5)%
Basic earnings per share	€ (1.08)	€ 0.36	€ 0.08	€ 0.31	€ (1.15)	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	(68)%	N/M	€ 0.72	€ 0.19	(74)%
Diluted earnings per share ^{2,5}	€ (1.08)	€ 0.34	€ 0.07	€ 0.30	€ (1.15)	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	(67)%	N/M	€ 0.69	€ 0.19	(72)%
Book value per basic share outstanding ²	€ 38.14	€ 37.69	€ 31.43	€ 31.37	€ 30.16	€ 30.16	€ 29.53	€ 29.83	€ 29.75	(5)%	(0)%	€ 31.37	€ 29.75	(5)%
Tangible book value per basic share outstanding ²	€ 32.42	€ 32.00	€ 27.24	€ 27.18	€ 25.94	€ 25.94	€ 25.70	€ 25.91	€ 25.81	(5)%	(0)%	€ 27.18	€ 25.81	(5)%
Other Information														
Branches ³	2,656	2,552	2,459	2,434	2,425	2,425	2,407	2,346	2,242	(8)%	(4)%	2,434	2,242	(8)%
thereof: in Germany	1,776	1,683	1,589	1,578	1,570	1,570	1,555	1,504	1,452	(8)%	(3)%	1,578	1,452	(8)%
Employees (full-time equivalent) ³	99,744	98,177	96,652	96,817	97,535	97,535	97,130	95,429	94,717	(2)%	(1)%	96,817	94,717	(2)%
thereof: in Germany	44,600	44,132	43,509	42,879	42,526	42,526	42,308	42,139	42,039	(2)%	0 %	42,879	42,039	(2)%
Share price at period end ⁶	€ 15.40	€ 16.15	€ 15.53	€ 14.63	€ 15.88	€ 15.88	€ 11.33	€ 9.22	€ 9.83	(33)%	7 %	€ 14.63	€ 9.83	(33)%
Share price high ⁶	€ 19.72	€ 17.82	€ 17.69	€ 16.91	€ 17.13	€ 17.82	€ 16.46	€ 12.21	€ 11.28	(33)%	(8)%	€ 17.82	€ 16.46	(8)%
Share price low ⁶	€ 8.83	€ 15.12	€ 14.70	€ 13.11	€ 13.83	€ 13.11	€ 11.00	€ 8.76	€ 8.91	(32)%	2 %	€ 13.11	€ 8.76	(33)%
Long-term non-preferred senior debt rating: ³														
Moody's Investors Service	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa3			Baa2	Baa3	
Standard & Poor's	BBB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-			BBB-	BBB-	
Fitch Ratings	A-	A-	A-	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+			BBB+	BBB+	
DBRS Ratings	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	A(low)	BBB(high)			A(low)	BBB(high)	

Deutsche Bank

Consolidated Statement of Income



(In € m.)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q3 2018 vs. Q3 2017	Q3 2018 vs. Q2 2018	9M 2017	9M 2018	9M 2018 vs. 9M 2017
Interest and similar income	25,636	6,012	6,261	5,955	5,863	24,092	6,127	6,587	6,068	2 %	(8)%	18,229	18,782	3 %
Interest expense	10,929	2,955	3,181	2,725	2,854	11,714	3,214	3,158	2,711	(0)%	(14)%	8,860	9,084	3 %
Net interest income	14,707	3,058	3,081	3,230	3,009	12,378	2,913	3,429	3,356	4 %	(2)%	9,368	9,698	4 %
Provision for credit losses	1,383	133	79	184	129	525	88	95	90	(51)%	(5)%	396	273	(31)%
Net interest income after provision for credit losses	13,324	2,924	3,002	3,046	2,880	11,853	2,825	3,334	3,266	7 %	(2)%	8,973	9,426	5 %
Commissions and fee income	11,744	2,935	2,839	2,582	2,646	11,002	2,690	2,669	2,454	(5)%	(8)%	8,356	7,813	(6)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,396	1,108	845	658	308	2,919	1,149	147	320	(51)%	118 %	2,611	1,617	(38)%
Net gains (losses) on financial assets at fair value through OCI	N/A	N/A	N/A	N/A	N/A	N/A	154	125	58	N/M	(53)%	0	337	N/M
Net gains (losses) on financial assets at amortized cost	N/A	N/A	N/A	N/A	N/A	N/A	2	(0)	0	N/M	N/M	0	2	N/M
Net gains (losses) on financial assets available for sale	659	119	78	60	229	486	N/A	N/A	N/A	N/M	N/M	257	N/A	N/M
Net income (loss) from equity method investments	455	20	84	21	12	137	102	74	21	(0)%	(71)%	125	197	58 %
Other income (loss)	1,053	106	(310)	224	(495)	(475)	(34)	146	(36)	N/M	N/M	21	77	N/M
Total noninterest income	15,307	4,288	3,535	3,546	2,700	14,070	4,064	3,161	2,818	(21)%	(11)%	11,369	10,043	(12)%
Compensation and benefits	11,874	3,147	2,921	2,806	3,379	12,253	3,002	3,050	2,859	2 %	(6)%	8,874	8,911	0 %
General and administrative expenses	15,454	3,201	2,724	2,865	3,184	11,973	3,456	2,552	2,642	(8)%	4 %	8,789	8,650	(2)%
Policyholder benefits and claims	374	0	(0)	0	0	0	0	(0)	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	1,256	0	6	(0)	15	21	0	0	0	N/M	N/M	6	0	N/M
Restructuring activities	484	(14)	64	(12)	408	447	(1)	182	77	N/M	(58)%	39	259	N/M
Total noninterest expenses	29,442	6,334	5,715	5,660	6,986	24,695	6,457	5,784	5,578	(1)%	(4)%	17,708	17,819	1 %
Income (loss) before income taxes	(810)	878	822	933	(1,406)	1,228	432	711	506	(46)%	(29)%	2,633	1,650	(37)%
Income tax expense (benefit)	546	303	357	284	1,019	1,963	312	310	277	(2)%	(11)%	944	900	(5)%
Net income (loss)	(1,356)	575	466	649	(2,425)	(735)	120	401	229	(65)%	(43)%	1,689	750	(56)%
Net income attributable to noncontrolling interests	45	4	19	2	(10)	15	(0)	40	18	N/M	(55)%	25	58	131 %
Net income attributable to Deutsche Bank shareholders and additional equity components	(1,402)	571	447	647	(2,415)	(751)	120	361	211	(67)%	(42)%	1,664	692	(58)%
Memo:														
Basic shares outstanding (average), in m.	1,555.3	1,579.7	2,086.0	2,095.8	2,094.6	1,967.7	2,094.6	2,104.0	2,104.3	0 %	0 %	1,924.0	2,101.5	9 %
Diluted shares outstanding (average), in m.	1,555.3	1,655.0	2,140.2	2,151.7	2,094.6	1,967.7	2,151.3	2,155.3	2,157.3	0 %	0 %	1,986.7	2,154.3	8 %
Cost/income ratio ²	98.1 %	86.2 %	86.4 %	83.5 %	122.4 %	93.4 %	92.6 %	87.8 %	90.3 %	6.8 ppt	2.6 ppt	85.4 %	90.3 %	4.9 ppt
Compensation ratio ²	39.6 %	42.8 %	44.1 %	41.4 %	59.2 %	46.3 %	43.0 %	46.3 %	46.3 %	4.9 ppt	0.0 ppt	42.8 %	45.1 %	2.3 ppt
Noncompensation ratio ²	58.5 %	43.4 %	42.2 %	42.1 %	63.2 %	47.0 %	49.5 %	41.5 %	44.0 %	1.9 ppt	2.6 ppt	42.6 %	45.1 %	2.5 ppt

For footnotes please refer to page 3



Footnotes

1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
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. Diluted Earnings per Common Share include the numerator effect of assumed conversions.
6. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).

Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was 55 % for the 3rd quarter 2018 and 30 % for the prior year's comparative period. The tax rate was 55 % for the nine months ended September 30, 2018 and 36 % for the prior year's comparative period. For the segments, the applied tax rate was 28 % for 2018, 33 % for all quarters in 2017 and 35 % for 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

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 exposure measure (fully loaded).

Phase-in CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the phase-in CRR/CRD4 leverage exposure measure (phase-in until Q4 2017, fully loaded starting Q1 2018).

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