

Deutsche Bank



# Financial Data Supplement 4Q2011

20 March 2012

*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 December 2011.

# Financial summary



	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Share price at period end	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	€ 41.49	€ 40.75	€ 26.32	€ 29.44	€ 29.44	(25)%	12 %	(25)%
Share price high	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	€ 48.70	€ 44.56	€ 42.08	€ 33.86	€ 48.70	(21)%	(20)%	(12)%
Share price low	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	€ 39.24	€ 38.60	€ 20.79	€ 23.40	€ 20.79	(35)%	13 %	(42)%
Basic earnings per share	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	€ 2.20	€ 1.28	€ 0.79	€ 0.16	€ 4.45	(75)%	(80)%	45 %
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	€ 0.15	€ 4.30	(76)%	(80)%	47 %
Basic shares outstanding (average), in m.	689	698	700	695	920	753	937	937	921	916	928	(0)%	(1)%	23 %
Diluted shares outstanding (average), in m.	717	725	726	695	948	791	969	968	951	949	957	0 %	(0)%	21 %
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 %	1.1 %	8.2 %	(4.1)ppt	(4.6)ppt	2.7 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 %	(3.0)%	10.2 %	(9.0)ppt	(10.2)ppt	0.7 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 %	(3.0)%	10.3 %	(9.1)ppt	(10.2)ppt	0.7 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	€ 58.11	€ 58.11	11 %	2 %	11 %
Cost/income ratio <sup>2</sup>	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	67.6 %	73.7 %	80.8 %	97.3 %	78.2 %	12.3 ppt	16.5 ppt	(3.4)ppt
Compensation ratio <sup>2</sup>	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	40.8 %	39.4 %	36.8 %	40.6 %	39.5 %	(0.8)ppt	3.8 ppt	(4.9)ppt
Noncompensation ratio <sup>2</sup>	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	26.8 %	34.3 %	44.0 %	56.7 %	38.7 %	13.1 ppt	12.7 ppt	1.4 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	6,899	33,228	(7)%	(6)%	16 %
Provision for credit losses, in EUR m.	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
Total noninterest expenses, in EUR m.	20,120	5,944	5,388	5,671	6,314	23,318	7,080	6,298	5,910	6,710	25,999	6 %	14 %	11 %
Income (loss) before income taxes, in EUR m.	5,202	2,793	1,524	(1,048)	707	3,975	3,021	1,778	942	(351)	5,390	N/M	N/M	36 %
Net income (loss), in EUR m.	4,958	1,777	1,166	(1,218)	605	2,330	2,130	1,233	777	186	4,326	(69)%	(76)%	86 %
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	2,164	2,164	14 %	(5)%	14 %
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	53.4	53.4	9 %	3 %	9 %
Core Tier 1 capital ratio <sup>2,4,5</sup>	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	9.5 %	0.8 ppt	(0.6)ppt	0.8 ppt
Tier 1 capital ratio <sup>2,4,5</sup>	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	12.9 %	0.6 ppt	(0.9)ppt	0.6 ppt
Branches <sup>4</sup>	1,964	1,999	1,995	1,977	3,083	3,083	3,080	3,092	3,090	3,078	3,078	(0)%	(0)%	(0)%
thereof: in Germany	961	983	983	983	2,087	2,087	2,083	2,082	2,071	2,039	2,039	(2)%	(2)%	(2)%
Employees (full-time equivalent) <sup>4,6</sup>	77,053	80,849	81,929	82,504	102,062	102,062	101,877	101,694	102,073	100,996	100,996	(1)%	(1)%	(1)%
thereof: in Germany	27,321	30,839	30,479	29,991	49,265	49,265	49,020	48,866	48,576	47,323	47,323	(4)%	(3)%	(4)%
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-	A+	A+			

1 Including numerator effect of assumed conversions.

2 Definitions of ratios are provided on pages 19 and 20 of this document.

3 The reconciliation of average active equity is provided on page 6 of this document.

4 At period end.

5 Capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

6 Deutsche Postbank aligned its FTE definition to that of Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Interest and similar income	26,953	6,541	8,157	6,700	7,381	28,779	8,369	9,839	8,611	8,060	34,878	9 %	(6)%	21 %
Interest expense	14,494	2,870	4,182	3,285	2,860	13,196	4,202	5,347	4,337	3,549	17,433	24 %	(18)%	32 %
<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>4,511</b>	<b>17,445</b>	<b>(0)%</b>	<b>6 %</b>	<b>12 %</b>
Provision for credit losses	2,630	262	243	362	406	1,274	373	464	463	540	1,839	33 %	17 %	44 %
<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>3,971</b>	<b>15,606</b>	<b>(3)%</b>	<b>4 %</b>	<b>9 %</b>
Commissions and fee income	8,911	2,461	2,587	2,567	3,055	10,669	3,081	3,047	2,806	2,610	11,544	(15)%	(7)%	8 %
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)	118	3,058	N/M	N/M	(9)%
Net gains (losses) on financial assets available for sale	(403)	27	(9)	167	15	201	415	(14)	(137)	(142)	123	N/M	4 %	(39)%
Net income (loss) from equity method investments	59	172	93	(2,300)	32	(2,004)	(32)	68	57	(356)	(264)	N/M	N/M	(87)%
Other income (loss)	(183)	89	399	303	(27)	764	190	237	737	158	1,322	N/M	(79)%	73 %
<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>2,388</b>	<b>15,783</b>	<b>(18)%</b>	<b>(21)%</b>	<b>22 %</b>
Compensation and benefits	11,310	3,575	3,037	2,983	3,077	12,671	4,278	3,365	2,694	2,798	13,135	(9)%	4 %	4 %
General and administrative expenses	8,402	2,200	2,349	2,528	3,055	10,133	2,737	2,857	3,324	3,740	12,657	22 %	13 %	25 %
Policyholder benefits and claims	542	140	2	160	182	485	65	76	(108)	172	207	(5)%	N/M	(57)%
Impairment of intangible assets	(134)	29	–	–	–	29	–	–	–	–	–	N/M	N/M	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>6,710</b>	<b>25,999</b>	<b>6 %</b>	<b>14 %</b>	<b>11 %</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>(351)</b>	<b>5,390</b>	<b>N/M</b>	<b>N/M</b>	<b>36 %</b>
Income tax expense (benefit)	244	1,016	358	170	102	1,645	891	545	165	(537)	1,064	N/M	N/M	(35)%
<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>186</b>	<b>4,326</b>	<b>(69)%</b>	<b>(76)%</b>	<b>86 %</b>
Net income (loss) attributable to noncontrolling interests	(15)	15	6	(5)	4	20	68	35	52	39	194	N/M	(25)%	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	147	4,132	(76)%	(80)%	79 %

# 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
<b>Corporate Banking &amp; Securities:</b>														
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
<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>258</b>	<b>1,615</b>	<b>(59)%</b>	<b>9 %</b>	<b>(15)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
<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>1,583</b>	<b>11,001</b>	<b>(36)%</b>	<b>(16)%</b>	<b>(16)%</b>
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	106	138	(21)%	N/M	(69)%
<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>2,463</b>	<b>14,885</b>	<b>(34)%</b>	<b>(5)%</b>	<b>(15)%</b>
<b>Global Transaction Banking:</b>														
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	–	–	208	–	8	216	–	–	–	–	–	N/M	N/M	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>929</b>	<b>3,608</b>	<b>7 %</b>	<b>(1)%</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>3,392</b>	<b>18,493</b>	<b>(26)%</b>	<b>(4)%</b>	<b>(12)%</b>
<b>Asset and Wealth Management:</b>														
Discretionary portfolio management/ fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	425	1,686	(12)%	5 %	(3)%
Discretionary portfolio management/ fund management (PWM)	264	96	114	110	126	446	110	103	101	104	418	(18)%	2 %	(6)%
<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>529</b>	<b>2,104</b>	<b>(13)%</b>	<b>5 %</b>	<b>(3)%</b>
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	176	821	(15)%	(15)%	(1)%
Credit products (PWM)	255	77	97	97	104	376	94	96	106	82	378	(21)%	(23)%	1 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	42	157	29 %	(3)%	14 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	28	58	N/M	N/M	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	52	244	(35)%	129 %	37 %
<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>80</b>	<b>302</b>	<b>42 %</b>	<b>N/M</b>	<b>98 %</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>909</b>	<b>3,762</b>	<b>(10)%</b>	<b>4 %</b>	<b>2 %</b>
<b>Private &amp; Business Clients:</b>														
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	69	60	49	251	(34)%	(18)%	(20)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	194	914	(11)%	(1)%	3 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	570	2,207	3 %	3 %	(2)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	513	2,087	(0)%	(2)%	6 %
Other products <sup>2</sup>	422	76	80	101	463	720	1,644	1,191	1,094	1,229	5,158	166 %	12 %	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>2,556</b>	<b>10,617</b>	<b>40 %</b>	<b>5 %</b>	<b>73 %</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>3,464</b>	<b>14,379</b>	<b>22 %</b>	<b>5 %</b>	<b>47 %</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>(193)</b>	<b>394</b>	<b>N/M</b>	<b>N/M</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>236</b>	<b>(38)</b>	<b>N/M</b>	<b>(9)%</b>	<b>(90)%</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>6,899</b>	<b>33,228</b>	<b>(7)%</b>	<b>(6)%</b>	<b>16 %</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> Includes revenues from Postbank since consolidation on December 3, 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Net interest income	12,459	3,671	3,975	3,415	4,521	15,583	4,167	4,492	4,274	4,511	17,445	(0)%	6 %	12 %
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)	118	3,058	N/M	N/M	(9)%
<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>4,629</b>	<b>20,503</b>	<b>6 %</b>	<b>20 %</b>	<b>8 %</b>
Sales & Trading (equity)	2,047	797	545	347	577	2,266	647	405	195	342	1,589	(41)%	75 %	(30)%
Sales & Trading (debt and other products)	9,818	3,382	1,958	2,122	1,877	9,339	3,480	2,121	816	1,409	7,826	(25)%	73 %	(16)%
<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>1,751</b>	<b>9,415</b>	<b>(29)%</b>	<b>73 %</b>	<b>(19)%</b>
Loan products	649	271	99	356	(54)	672	246	19	236	199	701	N/M	(16)%	4 %
Transaction services	1,203	265	389	386	411	1,451	408	438	470	473	1,788	15 %	1 %	23 %
Remaining products <sup>2</sup>	251	160	110	87	(3)	353	161	233	111	84	589	N/M	(24)%	67 %
<b>Corporate &amp; Investment Bank</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>2,508</b>	<b>12,493</b>	<b>(11)%</b>	<b>37 %</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>2,109</b>	<b>7,914</b>	<b>50 %</b>	<b>10 %</b>	<b>72 %</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>32</b>	<b>137</b>	<b>N/M</b>	<b>4 %</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>(21)</b>	<b>(40)</b>	<b>N/M</b>	<b>N/M</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>4,629</b>	<b>20,503</b>	<b>6 %</b>	<b>20 %</b>	<b>8 %</b>

<sup>1</sup> Excludes fee and commission income and remaining revenues. See page 4 for total revenues by product.

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

# 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
<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>(351)</b>	<b>5,390</b>	<b>N/M</b>	<b>N/M</b>	<b>36 %</b>
Less pre-tax noncontrolling interests	10	(15)	(7)	5	(7)	(24)	(89)	(54)	(30)	(36)	(209)	N/M	21 %	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>(387)</b>	<b>5,181</b>	<b>N/M</b>	<b>N/M</b>	<b>31 %</b>
<b>Add (deduct):</b>														
Significant gains (net of related expenses)	(236) <sup>1)</sup>	–	(208) <sup>3)</sup>	–	–	(208)	(236) <sup>5)</sup>	–	–	–	(236)	N/M	N/M	14 %
Significant charges	138 <sup>2)</sup>	–	–	2,338 <sup>4)</sup>	–	2,338	–	–	–	–	–	N/M	N/M	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>(387)</b>	<b>4,944</b>	<b>N/M</b>	<b>N/M</b>	<b>(19)%</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>52,112</b>	<b>50,547</b>	<b>12 %</b>	<b>3 %</b>	<b>21 %</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	911	519	N/M	92 %	N/M
Average dividend accruals	(287)	(524)	(407)	(291)	(567)	(461)	(784)	(610)	(436)	(610)	(617)	8 %	40 %	34 %
<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>52,412</b>	<b>50,449</b>	<b>14 %</b>	<b>3 %</b>	<b>22 %</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 %	(3.0)%	10.2 %	(9.0)ppt	(10.2)ppt	0.7 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 %	(3.0)%	10.3 %	(9.1)ppt	(10.2)ppt	0.7 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 %	(3.0)%	9.8 %	(9.1)ppt	(10.2)ppt	(4.9)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. It includes a gross gain of EUR 263 million, which was in part reduced by anticipated cost 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
<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>258</b>	<b>1,615</b>	<b>(59)%</b>	<b>9 %</b>	<b>(15)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
<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>1,583</b>	<b>11,001</b>	<b>(36)%</b>	<b>(16)%</b>	<b>(16)%</b>
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	(136)	175	178	169	143	665	40	75	(82)	106	138	(26)%	N/M	(79)%
<b>Total net revenues</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>3,392</b>	<b>18,493</b>	<b>(26)%</b>	<b>(4)%</b>	<b>(12)%</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>210</b>	<b>462</b>	<b>47 %</b>	<b>127 %</b>	<b>(5)%</b>
Compensation and benefits	5,041	1,885	1,381	1,329	1,318	5,912	2,066	1,385	835	767	5,053	(42)%	(8)%	(15)%
<i>therein: Severance payments</i>	144	23	33	53	175	284	34	29	17	16	95	(91)%	(8)%	(66)%
General and administrative expenses	7,092	1,762	1,980	2,038	2,215	7,995	1,960	1,994	2,385	2,378	8,717	7 %	(0)%	9 %
Policyholder benefits and claims	541	140	1	161	184	486	65	77	(107)	172	207	(6)%	N/M	(57)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	5	29	–	–	–	29	–	–	–	–	–	N/M	N/M	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>3,317</b>	<b>13,977</b>	<b>(11)%</b>	<b>7 %</b>	<b>(3)%</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>3</b>	<b>27</b>	<b>N/M</b>	<b>(62)%</b>	<b>35 %</b>
<b>Income (loss) 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>(138)</b>	<b>4,028</b>	<b>N/M</b>	<b>N/M</b>	<b>(33)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	14,001	14,182	15,326	15,797	15,613	15,613	15,390	15,308	15,363	15,184	15,184	(3)%	(1)%	(3)%
Cost/income ratio	67 %	58 %	71 %	70 %	81 %	69 %	61 %	71 %	88 %	98 %	76 %	17 ppt	10 ppt	7 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	1,796,954	1,796,954	18 %	(6)%	18 %
Risk-weighted assets (at period end) <sup>1</sup>	203,962	207,251	217,397	200,916	211,115	211,115	191,537	189,768	205,033	255,698	255,698	21 %	25 %	21 %
Average active equity	21,403	19,135	22,353	22,315	21,741	21,357	21,120	20,595	20,378	20,207	20,561	(7)%	(1)%	(4)%
Pre-tax return on average active equity	20 %	57 %	22 %	24 %	13 %	28 %	49 %	25 %	6 %	(3)%	20 %	(16)ppt	(9)ppt	(8)ppt

<sup>1</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.





(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Origination (equity)	663	116	135	120	334	706	181	244	68	67	559	(80)%	(1)%	(21)%
Origination (debt)	1,129	316	284	307	294	1,200	378	318	169	191	1,056	(35)%	13 %	(12)%
<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>258</b>	<b>1,615</b>	<b>(59)%</b>	<b>9 %</b>	<b>(15)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	555	384	539	2,422	(38)%	40 %	(22)%
Sales & Trading (debt and other products)	9,684	3,849	2,184	2,280	1,612	9,925	3,691	2,348	1,496	1,043	8,579	(35)%	(30)%	(14)%
<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>1,583</b>	<b>11,001</b>	<b>(36)%</b>	<b>(16)%</b>	<b>(16)%</b>
Advisory	402	131	124	137	181	573	159	152	138	172	621	(5)%	24 %	8 %
Loan products	1,772	473	312	520	283	1,588	452	284	429	344	1,510	22 %	(20)%	(5)%
Other products	(136)	175	(29)	169	135	449	40	75	(82)	106	138	(21)%	N/M	(69)%
<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>2,463</b>	<b>14,885</b>	<b>(34)%</b>	<b>(5)%</b>	<b>(15)%</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>145</b>	<b>304</b>	<b>64 %</b>	<b>186 %</b>	<b>(19)%</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>2,737</b>	<b>11,650</b>	<b>(9)%</b>	<b>11 %</b>	<b>(4)%</b>
<i>therein: Severance payments</i>	138	21	32	50	110	213	32	29	15	4	81	(96)%	(71)%	(62)%
<i>therein: Policyholder benefits and claims</i>	541	140	1	161	184	486	65	77	(107)	172	207	(6)%	N/M	(57)%
<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>3</b>	<b>27</b>	<b>N/M</b>	<b>(62)%</b>	<b>35 %</b>
<b>Income (loss) 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>(422)</b>	<b>2,905</b>	<b>N/M</b>	<b>N/M</b>	<b>(42)%</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	10,461	10,597	10,795	11,279	11,089	11,089	10,897	10,843	10,940	10,765	10,765	(3)%	(2)%	(3)%
Cost/income ratio	68 %	55 %	77 %	71 %	81 %	69 %	60 %	73 %	95 %	111 %	78 %	30 ppt	16 ppt	9 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	1,727,156	1,727,156	18 %	(6)%	18 %
Risk-weighted assets (at period end) <sup>1</sup>	185,206	187,484	188,735	173,719	184,119	184,119	167,142	164,812	178,007	228,711	228,711	24 %	28 %	24 %
Average active equity	19,606	17,349	19,734	19,575	19,132	18,941	18,643	18,169	17,951	17,763	18,113	(7)%	(1)%	(4)%
Pre-tax return on average active equity	17 %	59 %	16 %	22 %	13 %	27 %	49 %	21 %	2 %	(9)%	16 %	(22)ppt	(11)ppt	(11)ppt

<sup>1</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Transaction services	2,643	624	843	837	858	3,163	853	886	941	929	3,608	8 %	(1)%	14 %
Other products	–	–	208	–	8	216	–	–	–	–	–	N/M	N/M	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>929</b>	<b>3,608</b>	<b>7 %</b>	<b>(1)%</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>64</b>	<b>158</b>	<b>19 %</b>	<b>56 %</b>	<b>40 %</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>581</b>	<b>2,327</b>	<b>(17)%</b>	<b>(9)%</b>	<b>1 %</b>
<i>therein: Severance payments</i>	7	2	1	4	65	71	2	(0)	2	11	14	(83)%	N/M	(80)%
<i>therein: Impairment of intangible assets</i>	–	29	–	–	–	29	–	–	–	–	–	N/M	N/M	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>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</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>284</b>	<b>1,123</b>	<b>144 %</b>	<b>9 %</b>	<b>16 %</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end)	3,540	3,585	4,530	4,518	4,525	4,525	4,493	4,465	4,422	4,419	4,419	(2)%	(0)%	(2)%
Cost/income ratio	64 %	79 %	52 %	68 %	80 %	68 %	65 %	62 %	68 %	63 %	64 %	(17)ppt	(5)ppt	(4)ppt
Assets (at period end)	54,889	66,496	77,207	91,037	79,202	79,202	79,474	82,268	95,678	96,404	96,404	22 %	1 %	22 %
Risk-weighted assets (at period end) <sup>1</sup>	18,756	19,767	28,662	27,197	26,996	26,996	24,395	24,955	27,026	26,986	26,986	(0)%	(0)%	(0)%
Average active equity	1,798	1,786	2,620	2,740	2,609	2,416	2,477	2,425	2,426	2,445	2,448	(6)%	1 %	1 %
Pre-tax return on average active equity	51 %	31 %	74 %	33 %	18 %	40 %	44 %	51 %	43 %	46 %	46 %	28 ppt	3 ppt	6 ppt

<sup>1</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

# 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/fund management	2,083	580	618	611	683	2,491	598	614	564	578	2,354	(15)%	2 %	(5)%
Advisory/brokerage	1,531	421	436	433	427	1,717	520	443	402	370	1,735	(13)%	(8)%	1 %
Credit products	2,535	641	672	657	659	2,628	641	633	659	652	2,585	(1)%	(1)%	(2)%
Deposits and payment services	1,945	490	521	545	546	2,102	554	570	566	555	2,244	2 %	(2)%	7 %
Other products <sup>1</sup>	167	110	94	149	519	872	1,760	1,280	1,110	1,309	5,460	152 %	18 %	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>3,464</b>	<b>14,379</b>	<b>22 %</b>	<b>5 %</b>	<b>47 %</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>322</b>	<b>1,364</b>	<b>27 %</b>	<b>(13)%</b>	<b>74 %</b>
Compensation and benefits	3,114	789	783	737	917	3,227	1,252	1,102	1,051	1,174	4,579	28 %	12 %	42 %
<i>therein: Severance payments</i>	297	4	9	44	66	123	60	(1)	11	177	248	168 %	N/M	101 %
General and administrative expenses	3,979	1,094	1,084	1,139	1,374	4,691	1,428	1,371	1,358	1,542	5,698	12 %	14 %	21 %
Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	0	0	0	0	N/M	N/M	N/M
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>2,716</b>	<b>10,277</b>	<b>19 %</b>	<b>13 %</b>	<b>30 %</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>34</b>	<b>189</b>	<b>N/M</b>	<b>28 %</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>392</b>	<b>2,549</b>	<b>39 %</b>	<b>(21)%</b>	<b>132 %</b>
<b>Additional information</b>														
Employees (full-time equivalent, at period end) <sup>2</sup>	30,601	31,609	31,164	30,767	50,830	50,830	50,419	50,195	50,070	49,088	49,088	(3)%	(2)%	(3)%
Cost/income ratio	82 %	84 %	80 %	78 %	81 %	81 %	66 %	70 %	73 %	78 %	71 %	(3)ppt	5 ppt	(10)ppt
Assets (at period end)	174,739	186,830	182,876	184,552	400,110	400,110	397,800	383,702	395,611	394,094	394,094	(2)%	(0)%	(2)%
Risk-weighted assets (at period end) <sup>3</sup>	49,073	60,561	60,731	57,071	123,613	123,613	119,915	114,506	117,077	111,816	111,816	(10)%	(4)%	(10)%
Average active equity	8,224	8,505	10,302	10,035	11,285	9,906	16,812	16,668	16,396	16,432	16,563	46 %	0 %	67 %
Pre-tax return on average active equity	8 %	9 %	12 %	13 %	10 %	11 %	23 %	16 %	12 %	10 %	15 %	0 ppt	(2)ppt	4 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	1,116	1,116	(1)%	3 %	(1)%
Net new money (in EUR bn.)	13	9	(15)	(0)	8	1	5	(0)	(10)	3	(2)	N/M	N/M	N/M

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

<sup>2</sup> Deutsche Postbank aligned its FTE definition to that of Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

<sup>3</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

# 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	441	404	425	1,686	(12)%	5 %	(3)%
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	103	101	104	418	(18)%	2 %	(6)%
<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>529</b>	<b>2,104</b>	<b>(13)%</b>	<b>5 %</b>	<b>(3)%</b>
Advisory/brokerage (PWM)	689	197	219	206	208	830	230	209	206	176	821	(15)%	(15)%	(1)%
Credit products (PWM)	255	77	97	97	104	376	94	96	106	82	378	(21)%	(23)%	1 %
Deposits and payment services (PWM)	169	33	30	43	32	138	35	38	43	42	157	29 %	(3)%	14 %
Other products (AM)	(240)	1	(6)	3	(24)	(26)	26	11	(7)	28	58	N/M	N/M	N/M
Other products (PWM)	(14)	33	20	45	81	179	91	78	23	52	244	(35)%	129 %	37 %
<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>80</b>	<b>302</b>	<b>42 %</b>	<b>N/M</b>	<b>98 %</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>909</b>	<b>3,762</b>	<b>(10)%</b>	<b>4 %</b>	<b>2 %</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>11</b>	<b>55</b>	<b>(15)%</b>	<b>2 %</b>	<b>40 %</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>733</b>	<b>2,941</b>	<b>(22)%</b>	<b>8 %</b>	<b>(14)%</b>
therein: Severance payments	105	0	5	36	49	91	12	5	(0)	9	27	(81)%	N/M	(71)%
therein: Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	0	0	0	0	N/M	N/M	N/M
therein: Impairment of intangible assets	(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>(1)</b>	<b>(1)</b>	<b>N/M</b>	<b>(7)%</b>	<b>(14)%</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>165</b>	<b>767</b>	<b>181 %</b>	<b>(11)%</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	6,927	6,927	(1)%	1 %	(1)%
Cost/income ratio	92 %	100 %	92 %	89 %	93 %	93 %	79 %	75 %	78 %	81 %	78 %	(12)ppt	3 ppt	(15)ppt
Assets (at period end)	43,761	57,028	51,431	54,276	53,141	53,141	52,998	52,365	59,026	58,601	58,601	10 %	(1)%	10 %
Risk-weighted assets (at period end) <sup>1</sup>	12,201	23,934	22,781	19,703	19,124	19,124	18,014	17,486	17,692	16,344	16,344	(15)%	(8)%	(15)%
Average active equity	4,223	4,666	6,228	5,795	5,450	5,314	5,456	5,214	5,169	5,308	5,289	(3)%	3 %	(0)%
Pre-tax return on average active equity	5 %	(0)%	4 %	6 %	4 %	4 %	14 %	17 %	14 %	12 %	15 %	8 ppt	(2)ppt	11 ppt
Invested assets (at period end, in EUR bn.)	686	808	825	800	825	825	799	797	780	813	813	(2)%	4 %	(2)%
Net new money (in EUR bn.)	16	9	(14)	0	4	(1)	(2)	(0)	(13)	5	(9)	N/M	N/M	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	453	1,744	(1)%	14 %	2 %
Provision for credit losses	0	0	0	(0)	1	1	0	0	(1)	0	(0)	(49)%	N/M	N/M
Total noninterest expenses	1,164	362	361	354	362	1,439	366	328	281	322	1,298	(11)%	15 %	(10)%
Noncontrolling interests	(7)	(0)	(0)	(0)	0	(1)	1	(0)	(0)	(1)	(0)	N/M	N/M	(98)%
<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>131</b>	<b>446</b>	<b>37 %</b>	<b>12 %</b>	<b>67 %</b>
Invested assets (at period end, in EUR bn.)	496	537	551	532	550	550	529	523	516	544	544	(1)%	5 %	(1)%
Net new money (in EUR bn.)	9	4	(12)	2	4	(1)	(5)	(5)	(12)	8	(13)	N/M	N/M	N/M
<b>Private Wealth Management<sup>2</sup></b>														
Total net revenues	1,364	436	479	501	551	1,968	561	523	479	456	2,018	(17)%	(5)%	3 %
Provision for credit losses	16	3	3	20	13	38	19	13	12	11	55	(13)%	(12)%	43 %
Total noninterest expenses	1,311	469	467	477	575	1,987	426	408	398	411	1,644	(29)%	3 %	(17)%
Noncontrolling interests	(0)	2	0	(3)	1	(1)	(0)	(1)	(0)	(0)	(1)	N/M	N/M	87 %
<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>34</b>	<b>321</b>	<b>N/M</b>	<b>(50)%</b>	<b>N/M</b>
Invested assets (at period end, in EUR bn.)	190	271	274	267	275	275	271	274	264	269	269	(2)%	2 %	(2)%
Net new money (in EUR bn.)	7	5	(2)	(2)	(0)	1	3	5	(1)	(3)	4	N/M	N/M	N/M

<sup>1</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

<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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
Discretionary portfolio management/ fund management	257	92	82	66	74	313	72	69	60	49	251	(34)%	(18)%	(20)%
Advisory/brokerage	841	224	217	227	219	887	290	234	196	194	914	(11)%	(1)%	3 %
Credit products	2,280	564	575	559	555	2,253	547	537	553	570	2,207	3 %	3 %	(2)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	532	523	513	2,087	(0)%	(2)%	6 %
Other products <sup>1</sup>	422	76	80	101	463	720	1,644	1,191	1,094	1,229	5,158	166 %	12 %	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>2,556</b>	<b>10,617</b>	<b>40 %</b>	<b>5 %</b>	<b>73 %</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>311</b>	<b>1,309</b>	<b>29 %</b>	<b>(14)%</b>	<b>75 %</b>
<i>Memo: Impact of releases of certain Postbank allowances<sup>2</sup></i>	-	-	-	-	47	47	117	82	111	91	402	94 %	(18)%	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>1,983</b>	<b>7,336</b>	<b>46 %</b>	<b>15 %</b>	<b>63 %</b>
<i>therein: Severance payments</i>	192	3	4	7	18	33	48	(6)	11	168	221	N/M	N/M	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>35</b>	<b>190</b>	<b>N/M</b>	<b>27 %</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>227</b>	<b>1,782</b>	<b>2 %</b>	<b>(27)%</b>	<b>100 %</b>
<b>Additional information PBC</b>														
Employees (full-time equivalent, at period end) <sup>3</sup>	24,255	24,073	23,917	23,688	43,819	43,819	43,555	43,377	43,210	42,161	42,161	(4)%	(2)%	(4)%
Cost/income ratio	78 %	75 %	72 %	72 %	74 %	73 %	61 %	68 %	71 %	78 %	69 %	4 ppt	7 ppt	(4)ppt
Assets (at period end)	131,014	129,831	131,477	130,299	346,998	346,998	344,825	331,361	336,613	335,516	335,516	(3)%	(0)%	(3)%
Risk-weighted assets (at period end) <sup>4</sup>	36,872	36,627	37,950	37,368	104,488	104,488	101,902	97,020	99,385	95,472	95,472	(9)%	(4)%	(9)%
Average active equity	4,000	3,839	4,074	4,240	5,835	4,592	11,355	11,454	11,227	11,124	11,274	91 %	(1)%	146 %
Pre-tax return on average active equity	11 %	20 %	23 %	23 %	15 %	19 %	28 %	16 %	11 %	8 %	16 %	(7)ppt	(3)ppt	(3)ppt
Invested assets (at period end, in EUR bn.)	194	197	192	194	306	306	313	313	303	304	304	(1)%	0 %	(1)%
Net new money (in EUR bn.)	(4)	0	(2)	(0)	4	2	7	0	2	(2)	8	N/M	N/M	N/M
<b>Breakdown of PBC by business unit</b>														
<b>Advisory Banking Germany<sup>5</sup></b>														
Total net revenues	3,988	997	1,005	1,040	1,018	4,059	1,038	926	961	947	3,873	(7)%	(1)%	(5)%
Provision for credit losses	344	90	90	83	94	357	50	83	73	62	268	(33)%	(15)%	(25)%
Total noninterest expenses	3,167	761	747	747	784	3,040	757	719	756	799	3,032	2 %	6 %	(0)%
<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>85</b>	<b>572</b>	<b>(39)%</b>	<b>(36)%</b>	<b>(14)%</b>
<b>Advisory Banking International</b>														
Total net revenues	1,588	415	439	416	393	1,663	707	464	457	474	2,102	21 %	4 %	26 %
Provision for credit losses	446	80	80	82	91	333	63	55	91	71	280	(22)%	(23)%	(16)%
Total noninterest expenses	1,161	292	293	299	292	1,175	345	304	253	352	1,255	21 %	39 %	7 %
<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>51</b>	<b>567</b>	<b>N/M</b>	<b>(54)%</b>	<b>N/M</b>
<b>Consumer Banking Germany<sup>6</sup></b>														
Total net revenues	-	-	-	-	414	414	1,327	1,173	1,008	1,134	4,642	174 %	13 %	N/M
Provision for credit losses	-	-	-	-	56	56	206	182	195	178	761	N/M	(9)%	N/M
Total noninterest expenses	-	-	-	-	278	278	785	712	720	831	3,049	199 %	15 %	N/M
Noncontrolling interests	-	-	-	-	7	7	77	50	28	35	190	N/M	27 %	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>90</b>	<b>643</b>	<b>26 %</b>	<b>39 %</b>	<b>N/M</b>

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

3 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).

4 Deutsche Postbank aligned its FTE definition to that of Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

5 Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

6 Includes costs related to Postbank integration.

7 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	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
<b>Corporate Investments</b>														
<b>Net revenues</b>	1,044	220	115	(2,091)	(40)	(1,796)	180	194	213	(193)	394	N/M	N/M	N/M
<b>Provision for credit losses</b>	8	0	(8)	(1)	8	(0)	1	4	0	8	14	(1)%	N/M	N/M
Compensation and benefits	9	33	54	48	44	180	39	43	43	104	230	135 %	143 %	28 %
General and administrative expenses	421	123	154	212	298	787	304	286	256	416	1,263	39 %	62 %	60 %
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	151	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
<b>Total noninterest expenses</b>	<b>581</b>	<b>156</b>	<b>208</b>	<b>261</b>	<b>343</b>	<b>967</b>	<b>344</b>	<b>329</b>	<b>299</b>	<b>520</b>	<b>1,492</b>	<b>52 %</b>	<b>74 %</b>	<b>54 %</b>
<b>Noncontrolling interests</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(0)</b>	<b>(1)</b>	<b>(2)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>(2)</b>	<b>N/M</b>	<b>N/M</b>	<b>(25)%</b>
<b>Income (loss) before income taxes</b>	<b>456</b>	<b>65</b>	<b>(85)</b>	<b>(2,350)</b>	<b>(390)</b>	<b>(2,760)</b>	<b>(165)</b>	<b>(139)</b>	<b>(85)</b>	<b>(722)</b>	<b>(1,111)</b>	<b>85 %</b>	<b>N/M</b>	<b>(60)%</b>
<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	1,389	1,389	(11)%	(6)%	(11)%
Assets (at period end)	28,456	43,802	50,633	37,522	30,138	30,138	32,916	31,906	32,663	25,203	25,203	(16)%	(23)%	(16)%
Risk-weighted assets (at period end) <sup>1</sup>	16,935	21,497	21,930	15,657	8,794	8,794	14,055	13,258	13,532	11,848	11,848	35 %	(12)%	35 %
Average active equity	1,917	2,491	2,676	2,615	1,591	2,243	1,118	1,176	1,140	1,125	1,130	(29)%	(1)%	(50)%

**Consolidation & Adjustments**

<b>Net revenues</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>236</b>	<b>(38)</b>	<b>N/M</b>	<b>(9)%</b>	<b>(90)%</b>
<b>Provision for credit losses</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>57</b>	<b>89</b>	<b>(50)</b>	<b>6</b>	<b>(36)</b>	<b>10</b>	<b>(34)</b>	<b>41</b>	<b>89</b>	<b>156</b>	<b>253</b>	<b>N/M</b>	<b>75 %</b>	<b>N/M</b>
<i>therein: Severance payments</i>	188	15	24	23	112	173	12	23	17	49	100	(57)%	193 %	(42)%
<i>therein: Policyholder benefits and claims</i>	2	–	–	–	(0)	(0)	–	(0)	(0)	–	(0)	N/M	N/M	0 %
<b>Noncontrolling interests</b>	<b>10</b>	<b>(15)</b>	<b>(6)</b>	<b>4</b>	<b>(7)</b>	<b>(24)</b>	<b>(89)</b>	<b>(54)</b>	<b>(34)</b>	<b>(37)</b>	<b>(213)</b>	<b>N/M</b>	<b>11 %</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(226)</b>	<b>(165)</b>	<b>53</b>	<b>(349)</b>	<b>98</b>	<b>(363)</b>	<b>(353)</b>	<b>(43)</b>	<b>202</b>	<b>117</b>	<b>(77)</b>	<b>20 %</b>	<b>(42)%</b>	<b>(79)%</b>
<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	34,599	34,747	35,166	35,335	35,335	4 %	0 %	4 %
Assets (at period end)	9,556	10,624	11,524	11,550	11,348	11,348	11,136	10,239	10,719	11,154	11,154	(2)%	4 %	(2)%
Risk-weighted assets (at period end) <sup>1</sup>	3,507	3,158	3,402	3,421	2,683	2,683	2,367	2,137	1,977	1,884	1,884	(30)%	(5)%	(30)%
Average active equity	3,069	7,471	4,638	5,323	11,453	7,848	9,927	11,324	12,794	14,648	12,195	28 %	14 %	55 %

<sup>1</sup> Risk weighted assets for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011	4Q2011 vs. 4Q2010	4Q2011 vs. 3Q2011	FY2011 vs. FY2010
<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	3,813	3,296	4 %	9 %	(1)%
Provision for loan losses	2,597	267	259	381	406	1,313	369	477	461	525	1,832	29 %	14 %	40 %
<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>(182)</b>	<b>(897)</b>	<b>(77)%</b>	<b>6 %</b>	<b>(31)%</b>
Charge-offs	(1,222)	(203)	(258)	(165)	(816)	(1,443)	(292)	(347)	(207)	(219)	(1,065)	(73)%	6 %	(26)%
Recoveries	166	34	39	35	35	143	62	32	36	37	168	7 %	3 %	17 %
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	(0)	(0)	N/M	N/M	N/M
Exchange rate changes/other	(137)	14	48	(136)	14	(60)	(73)	(33)	32	6	(69)	(60)%	(83)%	15 %
<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>4,162</b>	<b>4,162</b>	<b>26 %</b>	<b>9 %</b>	<b>26 %</b>
<b>Allowance for off-balance sheet positions</b>														
Balance, beginning of period	210	207	217	209	183	207	218	216	202	207	218	13 %	2 %	5 %
Provision for off-balance sheet positions	33	(5)	(15)	(19)	(0)	(39)	4	(13)	2	14	7	N/M	N/M	N/M
Usage	(45)	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Changes in the group of consolidated companies	–	9	–	–	33	42	–	–	–	0	0	(100)%	N/M	(100)%
Exchange rate changes	10	5	8	(8)	3	8	(5)	(2)	3	3	0	35 %	14 %	(100)%
<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>225</b>	<b>225</b>	<b>3 %</b>	<b>9 %</b>	<b>3 %</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>540</b>	<b>1,839</b>	<b>33 %</b>	<b>17 %</b>	<b>44 %</b>
<b>Impaired loans (at period end)</b>														
Total impaired loans (at period end)	7,201	7,368	7,410	7,449	6,265	6,265	6,684	7,649	8,486	9,434	9,434	51 %	11 %	51 %
Impaired loan coverage ratio <sup>2</sup>	46%	47%	48%	49%	53%	53%	50%	46%	45%	44%	44%	(16)%	(2)%	(16)%
<b>Loans</b>														
Total loans (at period end)	261,448	270,290	291,683	283,483	411,025	411,025	397,697	398,219	416,258	416,676	416,676	1 %	0 %	1 %
<b>Deduct</b>														
Allowance for loan losses	3,343	3,455	3,542	3,657	3,296	3,296	3,362	3,491	3,813	4,162	4,162	26 %	9 %	26 %
<b>Total loans net (at period end)</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>412,514</b>	<b>412,514</b>	<b>1 %</b>	<b>0 %</b>	<b>1 %</b>

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

<sup>2</sup> Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)

## Regulatory capital

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Dec 31, 2011 vs. Dec 31, 2010
Core Tier 1 capital <sup>1,2</sup>	23,790	21,948	22,752	20,948	29,972	31,580	32,517	34,090	36,313	21 %
Tier 1 capital <sup>1,2</sup>	34,406	32,837	34,316	31,787	42,565	43,802	44,658	46,638	49,047	15 %
Tier 2 capital	3,523	1,700	1,858	2,110	6,123	4,982	5,336	5,175	6,179	1 %
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
<b>Total regulatory capital<sup>1,2</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>55,226</b>	<b>13 %</b>

## Risk-weighted assets and capital adequacy ratios<sup>1,2</sup>

Risk-weighted assets	273,476	292,466	303,460	277,065	346,204	327,874	319,669	337,618	381,246	10 %
Core Tier 1 capital ratio	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	9.6 %	10.2 %	10.1 %	9.5 %	0.8 ppt
Tier 1 capital ratio	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	13.4 %	14.0 %	13.8 %	12.9 %	0.6 ppt
Total capital ratio	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	14.9 %	15.6 %	15.3 %	14.5 %	0.4 ppt

## Value-at-risk of trading units (excluding Postbank)<sup>3</sup>

Average <sup>5</sup>	126.8	115.8	109.2	101.7	95.6	80.5	77.9	77.3	71.8	(25)%
Maximum <sup>5</sup>	180.1	126.4	126.4	126.4	126.4	94.3	94.3	94.3	94.3	(25)%
Minimum <sup>5</sup>	91.9	102.0	86.0	75.0	67.5	69.2	68.8	68.8	44.9	(33)%
Period-end	121.0	107.9	96.7	88.3	70.9	76.9	71.7	80.3	50.0	(29)%

## Value-at-risk of Postbank's trading book<sup>3,4</sup>

Average <sup>5</sup>	–	–	–	–	–	2.0	2.3	2.8	3.2	N/M
Maximum <sup>5</sup>	–	–	–	–	–	2.8	8.2	8.2	8.2	N/M
Minimum <sup>5</sup>	–	–	–	–	–	1.1	1.1	1.1	1.1	N/M
Period-end	–	–	–	–	2.0	2.4	1.9	4.0	3.9	95 %

1 Regulatory capital amounts, risk weighted assets and capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2.

2 Excludes transitional items pursuant to section 64h (3) German Banking Act.

3 All figures for 1-day holding period, 99% confidence level.

4 Postbank trading book value-at-risk is presented since consolidation on December 3, 2010 only. For the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation.

5 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	Dec 31, 2011	Dec 31, 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	15,928	(7)%
Interest-earning deposits with banks	47,233	59,985	66,410	70,856	92,377	84,263	92,072	117,189	162,000	75 %
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	25,773	27 %
Securities borrowed	43,509	48,760	46,008	44,812	28,916	35,397	30,743	41,727	31,337	8 %
Trading assets	234,910	262,886	272,874	274,560	271,291	285,621	289,623	267,219	240,924	(11)%
Positive market values from derivative financial instruments	596,410	619,633	802,709	819,830	657,780	564,102	554,958	893,966	859,582	31 %
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	180,293	5 %
<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>1,280,799</b>	<b>16 %</b>
Financial assets available for sale	18,819	26,726	27,558	25,553	54,266	48,434	48,490	45,990	45,281	(17)%
Equity method investments	7,788	8,011	8,192	5,551	2,608	3,467	3,999	4,084	3,759	44 %
Loans, net	258,105	266,835	288,141	279,826	407,729	394,335	394,728	412,445	412,514	1 %
Property and equipment	2,777	3,226	3,356	3,276	5,802	5,050	5,234	5,407	5,509	(5)%
Goodwill and other intangible assets	10,169	11,627	12,531	11,702	15,594	15,097	14,883	15,462	15,802	1 %
Other assets	121,538	181,585	195,410	215,508	149,229	182,673	183,878	225,271	154,794	4 %
Income tax assets	9,240	9,754	10,418	9,327	10,590	9,547	8,924	9,724	10,607	0 %
<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>2,164,103</b>	<b>14 %</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	Dec 31, 2011	Dec 31, 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	601,730	13 %
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	35,311	26 %
Securities loaned	5,564	8,350	5,879	6,459	3,276	4,351	7,448	9,677	8,089	147 %
Trading liabilities	64,501	78,742	72,016	73,786	68,859	77,095	69,389	92,192	63,886	(7)%
Negative market values from derivative financial instruments	576,973	607,736	787,035	800,564	647,195	550,962	542,232	880,858	838,817	30 %
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	118,318	(9)%
Investment contract liabilities	7,278	7,660	7,607	7,510	7,898	7,548	7,269	6,476	7,426	(6)%
<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>1,028,447</b>	<b>20 %</b>
Other short-term borrowings	42,897	43,993	55,654	54,571	64,990	60,722	65,198	62,409	65,356	1 %
Other liabilities	154,281	203,418	217,854	237,622	181,827	213,835	216,151	247,837	187,816	3 %
Provisions	1,307	1,724	1,648	1,547	2,204	2,113	2,097	2,280	2,621	19 %
Income tax liabilities	4,298	4,595	4,778	4,117	5,043	4,915	4,729	5,028	4,313	(14)%
Long-term debt	131,782	143,687	147,184	143,889	169,660	161,506	159,866	159,188	163,416	(4)%
Trust preferred securities	10,577	10,737	11,603	10,787	12,250	11,734	11,662	12,115	12,344	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>2,109,443</b>	<b>14 %</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	2,380	0 %
Additional paid-in capital	14,830	14,744	14,917	14,662	23,515	23,456	23,704	23,627	23,695	1 %
Retained earnings	24,056	25,749	26,349	25,298	25,975	28,021	28,600	29,619	30,119	16 %
Common shares in treasury, at cost	(48)	(107)	(136)	(209)	(450)	(212)	(777)	(1,036)	(823)	83 %
Equity classified as obligation to purchase common shares	–	(54)	–	–	–	–	–	–	–	N/M
Accumulated other comprehensive income (loss), net of tax <sup>1</sup>	(3,780)	(2,803)	(1,205)	(2,857)	(2,601)	(3,664)	(3,852)	(2,706)	(1,981)	(24)%
<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>53,390</b>	<b>9 %</b>
Noncontrolling interests	1,322	1,066	1,033	1,031	1,549	1,609	1,623	1,224	1,270	(18)%
<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>54,660</b>	<b>9 %</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>2,164,103</b>	<b>14 %</b>

<sup>1</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	Dec 31, 2011	Dec 31, 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>2,164</b>	<b>14 %</b>
Adjustment for additional derivatives netting	(533)	(559)	(735)	(760)	(601)	(508)	(503)	(821)	(782)	30 %
Adjustment for additional pending settlements netting	(71)	(126)	(139)	(144)	(86)	(122)	(125)	(155)	(105)	22 %
Adjustment for additional reverse repos netting	(5)	(7)	(9)	(10)	(8)	(10)	(13)	(11)	(10)	31 %
<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>1,267</b>	<b>5 %</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>54.7</b>	<b>8 %</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	4.5	121 %
<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>59.2</b>	<b>13 %</b>
<b>Leverage ratio based on total equity</b>										
According to IFRS	40	42	45	50	38	36	36	43	40	2
According to target definition	23	23	23	25	23	23	23	22	21	(2)

<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.