



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Share price at period end <sup>1</sup>	€ 33.07	€ 30.97	€ 25.70	€ 27.78	€ 24.99	€ 24.99	€ 32.36	4 %	29 %
Share price high <sup>1</sup>	€ 36.94	€ 38.15	€ 32.05	€ 28.30	€ 28.02	€ 38.15	€ 32.90	(14)%	17 %
Share price low <sup>1</sup>	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	€ 23.48	(20)%	4 %
Basic earnings per share <sup>2</sup>	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	€ 0.39	(61)%	22 %
Diluted earnings per share <sup>2</sup>	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	€ 0.38	(61)%	23 %
Basic shares outstanding (average), in m. <sup>2</sup>	1,045	1,073	1,121	1,382	1,385	1,242	1,385	29 %	0 %
Diluted shares outstanding (average), in m. <sup>2</sup>	1,073	1,104	1,149	1,382	1,411	1,269	1,417	28 %	0 %
Pre-tax return on average shareholders' equity <sup>3</sup>	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	5.0 %	8.2 %	(3.8)ppt	6.8 ppt
Pre-tax return on average active equity <sup>4</sup>	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	(3.8)ppt	6.9 ppt
Post-tax return on average shareholders' equity <sup>5</sup>	1.2 %	7.8 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
Post-tax return on average active equity <sup>6</sup>	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
Post-tax return on average tangible shareholders' equity <sup>7</sup>	1.6 %	10.5 %	2.1 %	(0.7)%	3.3 %	3.5 %	3.9 %	(6.6)ppt	0.6 ppt
Book value per basic share outstanding <sup>8</sup>	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 49.32	€ 52.67	2 %	7 %
Tangible book value per basic share outstanding <sup>9</sup>	€ 37.87	€ 38.85	€ 36.45	€ 37.37	€ 38.53	€ 38.53	€ 41.26	6 %	7 %
Cost/income ratio <sup>10</sup>	89.0 %	77.0 %	85.2 %	93.2 %	92.1 %	86.7 %	83.6 %	6.6 ppt	(8.4)ppt
Compensation ratio <sup>11</sup>	38.6 %	39.9 %	38.0 %	40.6 %	38.1 %	39.2 %	33.1 %	(6.8)ppt	(5.0)ppt
Noncompensation ratio <sup>12</sup>	50.3 %	37.1 %	47.1 %	52.6 %	54.0 %	47.5 %	50.6 %	13.4 ppt	(3.4)ppt
Total net revenues, in eur m.	31,915	8,392	7,860	7,864	7,832	31,949	10,376	24 %	32 %
Provision for credit losses, in EUR m.	2,065	246	250	269	369	1,134	218	(12)%	(41)%
Total noninterest expenses, in EUR m.	28,394	6,466	6,693	7,328	7,211	27,699	8,678	34 %	20 %
Income (loss) before income taxes, in EUR m.	1,457	1,680	917	266	253	3,116	1,479	(12)%	N/M
Net income (loss), in EUR m.	681	1,103	238	(92)	441	1,691	559	(49)%	27 %
Total assets, in EUR bn. <sup>13</sup>	1,611	1,637	1,665	1,709	1,709	1,709	1,955	19 %	14 %
Shareholders' equity, in EUR bn. <sup>13</sup>	54.7	55.8	64.7	66.4	68.4	68.4	73.0	31 %	7 %
Risk-weighted assets, in EUR bn. <sup>13,14</sup>	300	373	399	402	394	394	431	16 %	9 %
Common Equity Tier 1 capital ratio <sup>13,14,15</sup>	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.7 %	11.1 %	1.6 ppt	(0.6)ppt
Tier 1 capital ratio <sup>13,14,15</sup>	16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.9 %	12.2 %	2.7 ppt	(0.7)ppt
Branches <sup>13</sup>	2,907	2,853	2,840	2,833	2,814	2,814	2,807	(2)%	0 %
thereof: in Germany	1,924	1,873	1,862	1,863	1,845	1,845	1,842	(2)%	0 %
Employees (full-time equivalent) <sup>13</sup>	98,254	97,184	96,733	97,762	98,138	98,138	98,615	1 %	0 %
thereof: in Germany	46,377	45,477	45,442	45,614	45,392	45,392	45,803	1 %	1 %
Long-term rating: <sup>13</sup>									
Moody's Investors Service	A2	A2	A2	A3	A3	A3	A3		
Standard & Poor's	A	A	A	A	A	A	A		
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+		
DBRS Ratings <sup>16</sup>	-	-	-	-	-	-	A (high)		

For footnotes please refer to page 4



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Group</b>									
Net revenues	31,915	8,392	7,860	7,864	7,832	31,949	10,376	24 %	32 %
Provision for credit losses	2,065	246	250	269	369	1,134	218	(12)%	(41)%
Total noninterest expenses	28,394	6,466	6,693	7,328	7,211	27,699	8,678	34 %	20 %
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>(12)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	98,254	97,184	96,733	97,762	98,138	98,138	98,615	1 %	0 %
Cost/income ratio <sup>10</sup>	89 %	77 %	85 %	93 %	92 %	87 %	84 %	7 ppt	(8)ppt
Assets (at period end)	1,611,400	1,636,574	1,665,410	1,709,189	1,708,703	1,708,703	1,955,465	19 %	14 %
Risk-weighted assets (at period end) <sup>13</sup>	300,369	373,313	398,674	401,505	393,969	393,969	431,390	16 %	9 %
Average active equity	55,434	54,488	57,422	64,930	66,324	60,624	69,990	28 %	6 %
Pre-tax return on average active equity <sup>5</sup>	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	(3.8)ppt	6.9 ppt
Post-tax return on average active equity <sup>7</sup>	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
<b>Core Bank<sup>17</sup></b>									
Net revenues	31,007	8,329	7,910	7,854	7,680	31,773	10,039	21 %	31 %
Provision for credit losses	1,246	179	230	227	237	874	190	6 %	(20)%
Total noninterest expenses	24,835	5,928	6,176	6,302	6,476	24,882	7,988	35 %	23 %
Noncontrolling interests	3	1	(0)	(0)	2	2	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>4,923</b>	<b>2,221</b>	<b>1,505</b>	<b>1,324</b>	<b>965</b>	<b>6,015</b>	<b>1,861</b>	<b>(16)%</b>	<b>93 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	96,712	96,863	96,441	97,488	97,879	97,879	98,360	2 %	0 %
Cost/income ratio <sup>10</sup>	80 %	71 %	78 %	80 %	84 %	78 %	80 %	8 ppt	(5)ppt
Assets (at period end) <sup>18</sup>	1,547,590	1,585,578	1,616,953	1,664,256	1,669,850	1,669,850	1,916,706	21 %	15 %
Risk-weighted assets (at period end) <sup>14</sup>	247,926	315,322	342,010	341,561	335,444	335,444	385,063	22 %	15 %
Average active equity <sup>19</sup>	45,137	46,803	49,976	57,167	58,169	52,863	61,580	32 %	6 %
Pre-tax return on average active equity <sup>5</sup>	10.9 %	18.8 %	12.0 %	9.2 %	6.6 %	11.3 %	12.0 %	(6.8)ppt	5.4 ppt
Post-tax return on average active equity <sup>7</sup>	6.7 %	12.3 %	4.9 %	4.2 %	6.2 %	6.7 %	5.1 %	(7.1)ppt	(1.1)ppt
<b>Non-Core Operations Unit</b>									
Net revenues	908	63	(50)	10	(153)	176	336	N/M	120 %
Provision for credit losses	818	67	19	42	131	259	28	(59)%	(79)%
Total noninterest expenses	3,559	538	518	1,026	736	2,817	690	28 %	(6)%
Noncontrolling interests	(3)	(1)	0	0	(2)	(2)	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>(3,467)</b>	<b>(541)</b>	<b>(587)</b>	<b>(1,058)</b>	<b>(712)</b>	<b>(2,899)</b>	<b>(381)</b>	<b>(30)%</b>	<b>(46)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	1,542	321	292	273	258	258	254	(21)%	(2)%
Cost/income ratio <sup>10</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end) <sup>18</sup>	63,810	50,996	48,457	44,933	38,853	38,853	38,759	(24)%	0 %
Risk-weighted assets (at period end) <sup>14</sup>	52,443	57,990	56,663	59,944	58,524	58,524	46,327	(20)%	(21)%
Average active equity <sup>19</sup>	10,296	7,684	7,446	7,763	8,155	7,762	8,410	9 %	3 %
Pre-tax return on average active equity <sup>5</sup>	(33.7)%	(28.2)%	(31.6)%	(54.5)%	(34.9)%	(37.3)%	(18.1)%	10.0 ppt	16.8 ppt
Post-tax return on average active equity <sup>7</sup>	(23.0)%	(18.3)%	(20.5)%	(35.4)%	(22.7)%	(24.3)%	(11.7)%	6.6 ppt	11.0 ppt

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# Deutsche Bank

## Consolidated Statement of Income



(In EUR m.)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Interest and similar income	25,601	6,246	6,362	5,909	6,484	25,001	6,457	3 %	0 %
Interest expense	10,767	2,871	2,696	2,496	2,666	10,729	2,247	(22)%	(16)%
Net interest income	14,834	3,375	3,666	3,413	3,818	14,272	4,210	25 %	10 %
Provision for credit losses	2,065	246	250	269	369	1,134	218	(12)%	(41)%
<b>Net interest income after provision for credit losses</b>	<b>12,769</b>	<b>3,129</b>	<b>3,417</b>	<b>3,144</b>	<b>3,449</b>	<b>13,138</b>	<b>3,992</b>	<b>28 %</b>	<b>16 %</b>
Commissions and fee income	12,308	3,038	3,070	3,132	3,169	12,409	2,914	(4)%	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	1,616	1,253	830	599	4,299	2,495	54 %	N/M
Net gains (losses) on financial assets available for sale	394	73	24	82	63	242	185	156 %	193 %
Net income (loss) from equity method investments	369	154	173	166	126	619	201	30 %	59 %
Other income (loss)	193	136	(326)	241	57	108	370	171 %	N/M
<b>Total noninterest income</b>	<b>17,082</b>	<b>5,018</b>	<b>4,194</b>	<b>4,451</b>	<b>4,015</b>	<b>17,677</b>	<b>6,166</b>	<b>23 %</b>	<b>54 %</b>
Compensation and benefits	12,329	3,349	2,991	3,190	2,982	12,512	3,433	3 %	15 %
General and administrative expenses	15,126	3,010	3,566	4,049	4,030	14,654	5,069	68 %	26 %
Policyholder benefits and claims	460	52	80	77	80	289	153	197 %	92 %
Impairment of intangible assets	79	0	0	0	111	111	0	N/M	N/M
Restructuring activities	399	56	57	13	7	133	23	(59)%	N/M
<b>Total noninterest expenses</b>	<b>28,394</b>	<b>6,466</b>	<b>6,693</b>	<b>7,328</b>	<b>7,211</b>	<b>27,699</b>	<b>8,678</b>	<b>34 %</b>	<b>20 %</b>
<b>Income (loss) before income taxes</b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>(12)%</b>	<b>N/M</b>
Income tax expense (benefit)	775	577	679	358	(189)	1,425	920	60 %	N/M
<b>Net income (loss)</b>	<b>681</b>	<b>1,103</b>	<b>238</b>	<b>(92)</b>	<b>441</b>	<b>1,691</b>	<b>559</b>	<b>(49)%</b>	<b>27 %</b>
Net income attributable to noncontrolling interests	15	20	1	3	4	28	16	(24)%	N/M
Net income attributable to Deutsche Bank shareholders	666	1,083	237	(94)	438	1,663	544	(50)%	24 %



1. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
  2. All periods have been adjusted in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase. Diluted earnings per share are including numerator effect of assumed conversions.
  3. 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.
  4. 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.
  5. 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.
  6. Post-tax return on average active 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 active equity.
  7. Post-tax return on average tangible 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 tangible shareholders' equity.  
  
The post-tax return on average shareholders' equity, average active equity and average tangible shareholders' equity at the Group level reflects the reported effective tax rate for the Group. For the post-tax return on average active equity of the segments, a tax rate adjusted for the impact of permanent differences is used.
  8. Book value per basic share outstanding is defined as shareholders' equity, divided by the number of basic shares outstanding (both at period end).
  9. 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).
  10. Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
  11. Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
  12. Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
  13. At period end
  14. Risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
  15. The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 rules since Jan 1, 2014. Excludes transitional items pursuant to section 64h (3) German Banking Act.
  16. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015
  17. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
  18. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
  19. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4. Figures for 2012 were adjusted accordingly.
- 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.