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## Consolidated Financial Statements

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## Consolidated Statement of Income

in € m.	Notes	2012	2011	2010
Interest and similar income	6	32,242	34,878	28,779
Interest expense	6	16,351	17,433	13,196
<b>Net interest income</b>	6	<b>15,891</b>	<b>17,445</b>	<b>15,583</b>
Provision for credit losses	20	1,721	1,839	1,274
<b>Net interest income after provision for credit losses</b>		<b>14,170</b>	<b>15,606</b>	<b>14,309</b>
Commissions and fee income	7	11,510	11,544	10,669
Net gains on financial assets/liabilities at fair value through profit or loss	6	5,599	3,058	3,354
Net gains (losses) on financial assets available for sale	8	301	123	201
Net income (loss) from equity method investments	18	159	(264)	(2,004)
Other income (loss)	9	281	1,322	764
<b>Total noninterest income</b>		<b>17,850</b>	<b>15,783</b>	<b>12,984</b>
Compensation and benefits	34	13,526	13,135	12,671
General and administrative expenses	10	15,016	12,657	10,133
Policyholder benefits and claims		414	207	485
Impairment of intangible assets	25	1,886	–	29
Restructuring activities	11	394	–	–
<b>Total noninterest expenses</b>		<b>31,236</b>	<b>25,999</b>	<b>23,318</b>
<b>Income before income taxes</b>		<b>784</b>	<b>5,390</b>	<b>3,975</b>
Income tax expense	35	493	1,064	1,645
<b>Net income</b>		<b>291</b>	<b>4,326</b>	<b>2,330</b>
Net income attributable to noncontrolling interests		54	194	20
Net income attributable to Deutsche Bank shareholders		237	4,132	2,310

## Earnings per Share

in €	Notes	2012	2011	2010
<b>Earnings per share:<sup>1</sup></b>	12			
Basic		€ 0.25	€ 4.45	€ 3.07
Diluted <sup>2</sup>		€ 0.25	€ 4.30	€ 2.92
<b>Number of shares in million:<sup>1</sup></b>				
Denominator for basic earnings per share – weighted-average shares outstanding		934.1	928.0	753.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions		959.9	957.3	790.8

<sup>1</sup> The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

<sup>2</sup> Includes numerator effect of assumed conversions. For further detail please see Note 12 "Earnings per Share".

The accompanying notes are an integral part of the Consolidated Financial Statements.

## Consolidated Statement of Comprehensive Income

in € m.	2012	2011	2010
<b>Net income recognized in the income statement</b>	<b>291</b>	<b>4,326</b>	<b>2,330</b>
<b>Other comprehensive income</b>			
<b>Actuarial gains (losses) related to defined benefit plans, before tax<sup>1</sup></b>	<b>(854)</b>	<b>707</b>	<b>135</b>
Unrealized net gains (losses) on financial assets available for sale: <sup>2</sup>			
Unrealized net gains (losses) arising during the period, before tax	1,875	(697)	83
Net (gains) losses reclassified to profit or loss, before tax	(162)	(11)	39
Unrealized net gains (losses) on derivatives hedging variability of cash flows: <sup>2</sup>			
Unrealized net gains (losses) arising during the period, before tax	42	(141)	(78)
Net (gains) losses reclassified to profit or loss, before tax	45	3	4
Unrealized net gains (losses) on assets classified as held for sale, before tax <sup>3</sup>	-	25	(25)
Foreign currency translation: <sup>2</sup>			
Unrealized net gains (losses) arising during the period, before tax	(534)	1,291	920
Net (gains) losses reclassified to profit or loss, before tax	5	-	(6)
Unrealized net gains (losses) from equity method investments	(38)	(5)	(26)
Tax on net gains (losses) in other comprehensive income	(47)	75	211
<b>Other comprehensive income, net of tax</b>	<b>332</b>	<b>1,247</b>	<b>1,257</b>
<b>Total comprehensive income, net of tax</b>	<b>623</b>	<b>5,573</b>	<b>3,587</b>
Attributable to:			
Noncontrolling interests	149	155	4
Deutsche Bank shareholders	474	5,418	3,583

<sup>1</sup> In the Consolidated Statement of Comprehensive Income, actuarial gains (losses) related to defined benefit plans, before tax are disclosed within other comprehensive income (loss) starting 2011. The corresponding deferred taxes are included in the position tax on net gains (losses) in other comprehensive income. The prior periods were adjusted accordingly. In the Consolidated Balance Sheet, actuarial gains (losses) related to defined benefit plans, net of tax, are recognized in retained earnings.

<sup>2</sup> Excluding unrealized net gains (losses) from equity method investments.

<sup>3</sup> Please refer to Note 26 "Non-current Assets and Disposal Groups Held for Sale" for additional information.

The accompanying notes are an integral part of the Consolidated Financial Statements.

## Consolidated Balance Sheet

in € m.	Notes	Dec 31, 2012	Dec 31, 2011
<b>Assets:</b>			
Cash and due from banks		27,885	15,928
Interest-earning deposits with banks		119,548	162,000
Central bank funds sold and securities purchased under resale agreements	21, 22	36,570	25,773
Securities borrowed	21, 22	23,947	31,337
Financial assets at fair value through profit or loss			
Trading assets		245,538	240,924
Positive market values from derivative financial instruments		768,316	859,582
Financial assets designated at fair value through profit or loss		187,027	180,293
Total financial assets at fair value through profit or loss			
of which € 89 billion and € 87 billion were pledged to creditors and can be sold or repledged at December 31, 2012, and 2011, respectively	13, 15, 21, 22, 36	1,200,881	1,280,799
Financial assets available for sale			
of which € 0 billion and € 9 billion were pledged to creditors and can be sold or repledged at December 31, 2012, and 2011, respectively	17, 21, 22	49,379	45,281
Equity method investments	18	3,577	3,759
Loans			
of which € 2 billion and € 3 billion were pledged to creditors and can be sold or repledged each year ending December 31, 2012 and 2011, respectively	19, 20, 21, 22	397,279	412,514
Property and equipment	23	4,963	5,509
Goodwill and other intangible assets	25	14,219	15,802
Other assets	26, 27	123,973	154,794
Assets for current tax	35	2,390	1,870
Deferred tax assets	35	7,718	8,737
<b>Total assets</b>		<b>2,012,329</b>	<b>2,164,103</b>
<b>Liabilities and equity:</b>			
Deposits	28	577,202	601,730
Central bank funds purchased and securities sold under repurchase agreements	21, 22	36,144	35,311
Securities loaned	21, 22	3,109	8,089
Financial liabilities at fair value through profit or loss	13, 15, 36		
Trading liabilities		54,914	63,886
Negative market values from derivative financial instruments		752,706	838,817
Financial liabilities designated at fair value through profit or loss		109,166	118,318
Investment contract liabilities		7,732	7,426
Total financial liabilities at fair value through profit or loss		924,518	1,028,447
Other short-term borrowings	31	69,060	65,356
Other liabilities	26, 27	169,544	187,816
Provisions	20, 29	5,110	2,621
Liabilities for current tax	35	1,589	2,524
Deferred tax liabilities	35	1,455	1,789
Long-term debt	32	158,097	163,416
Trust preferred securities	32	12,091	12,344
<b>Total liabilities</b>		<b>1,957,919</b>	<b>2,109,443</b>
Common shares, no par value, nominal value of € 2.56	33	2,380	2,380
Additional paid-in capital		23,778	23,695
Retained earnings		29,198	30,119
Common shares in treasury, at cost	33	(60)	(823)
Accumulated other comprehensive income, net of tax		(1,293)	(1,981)
<b>Total shareholders' equity</b>		<b>54,003</b>	<b>53,390</b>
Noncontrolling interests		407	1,270
<b>Total equity</b>		<b>54,410</b>	<b>54,660</b>
<b>Total liabilities and equity</b>		<b>2,012,329</b>	<b>2,164,103</b>

The accompanying notes are an integral part of the Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings <sup>1</sup>	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares
<b>Balance as of December 31, 2009</b>	<b>1,589</b>	<b>14,830</b>	<b>24,056</b>	<b>(48)</b>	<b>-</b>
Total comprehensive income, net of tax <sup>2</sup>	-	-	2,286	-	-
Common shares issued	791	9,413	-	-	-
Cash dividends paid	-	-	(465)	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax	-	-	94	-	-
Net change in share awards in the reporting period	-	(296)	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	1,439	-
Tax benefits related to share-based compensation plans	-	(11)	-	-	-
Additions to Equity classified as obligation to purchase common shares	-	-	-	-	(93)
Deductions from Equity classified as obligation to purchase common shares	-	-	-	-	93
Option premiums and other effects from options on common shares	-	(115)	-	-	-
Purchases of treasury shares	-	-	-	(15,366)	-
Sale of treasury shares	-	-	-	13,525	-
Net gains (losses) on treasury shares sold	-	-	-	-	-
Other	-	(306)	4	-	-
<b>Balance as of December 31, 2010</b>	<b>2,380</b>	<b>23,515</b>	<b>25,975</b>	<b>(450)</b>	<b>-</b>
Total comprehensive income, net of tax <sup>2</sup>	-	-	4,132	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	(691)	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax	-	-	666	-	-
Net change in share awards in the reporting period	-	153	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	1,108	-
Tax benefits related to share-based compensation plans	-	(76)	-	-	-
Additions to Equity classified as obligation to purchase common shares	-	-	-	-	-
Deductions from Equity classified as obligation to purchase common shares	-	-	-	-	-
Option premiums and other effects from options on common shares	-	(131)	-	-	-
Purchases of treasury shares	-	-	-	(13,781)	-
Sale of treasury shares	-	-	-	12,300	-
Net gains (losses) on treasury shares sold	-	(32)	-	-	-
Other	-	266	37	-	-
<b>Balance as of December 31, 2011</b>	<b>2,380</b>	<b>23,695</b>	<b>30,119</b>	<b>(823)</b>	<b>-</b>
Total comprehensive income, net of tax <sup>2</sup>	-	-	237	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	(689)	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax	-	-	(452)	-	-
Net change in share awards in the reporting period	-	(342)	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	1,481	-
Tax benefits related to share-based compensation plans	-	2	-	-	-
Additions to Equity classified as obligation to purchase common shares	-	-	-	-	(4)
Deductions from Equity classified as obligation to purchase common shares	-	-	-	-	4
Option premiums and other effects from options on common shares	-	(63)	-	-	-
Purchases of treasury shares	-	-	-	(12,152)	-
Sale of treasury shares	-	-	-	11,434	-
Net gains (losses) on treasury shares sold	-	77	-	-	-
Other	-	409	(17)	-	-
<b>Balance as of December 31, 2012</b>	<b>2,380</b>	<b>23,778</b>	<b>29,198</b>	<b>(60)</b>	<b>-</b>

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

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

Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other <sup>3</sup>	Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax <sup>3</sup>	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax <sup>3</sup>	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income, net of tax <sup>2</sup>	Total shareholders' equity	Noncontrolling interests	Total equity
(186)	(134)	-	(3,521)	61	(3,780)	36,647	1,322	37,969
73	(45)	(11)	1,188	(26)	1,179	3,465	(8)	3,457
-	-	-	-	-	-	10,204	-	10,204
-	-	-	-	-	-	(465)	-	(465)
-	-	-	-	-	-	94	12	106
-	-	-	-	-	-	(296)	-	(296)
-	-	-	-	-	-	1,439	-	1,439
-	-	-	-	-	-	(11)	-	(11)
-	-	-	-	-	-	(93)	-	(93)
-	-	-	-	-	-	93	-	93
-	-	-	-	-	-	(115)	-	(115)
-	-	-	-	-	-	(15,366)	-	(15,366)
-	-	-	-	-	-	13,525	-	13,525
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(302)	223	(79)
(113)	(179)	(11)	(2,333)	35	(2,601)	48,819	1,549	50,368
(504)	(47)	11	1,167	(7)	620	4,752	162	4,914
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(691)	-	(691)
-	-	-	-	-	-	666	(7)	659
-	-	-	-	-	-	153	-	153
-	-	-	-	-	-	1,108	-	1,108
-	-	-	-	-	-	(76)	-	(76)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(131)	-	(131)
-	-	-	-	-	-	(13,781)	-	(13,781)
-	-	-	-	-	-	12,300	-	12,300
-	-	-	-	-	-	(32)	-	(32)
-	-	-	-	-	-	303	(434)	(131)
(617)	(226)	-	(1,166)	28	(1,981)	53,390	1,270	54,660
1,082	67	-	(423)	(38)	688	925	153	1,078
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(689)	(5)	(694)
-	-	-	-	-	-	(452)	(4)	(456)
-	-	-	-	-	-	(342)	-	(342)
-	-	-	-	-	-	1,481	-	1,481
-	-	-	-	-	-	2	-	2
-	-	-	-	-	-	(4)	-	(4)
-	-	-	-	-	-	4	-	4
-	-	-	-	-	-	(63)	-	(63)
-	-	-	-	-	-	(12,152)	-	(12,152)
-	-	-	-	-	-	11,434	-	11,434
-	-	-	-	-	-	77	-	77
-	-	-	-	-	-	392	(1,007)	(615)
465	(159)	-	(1,589)	(10)	(1,293)	54,003	407	54,410

<sup>3</sup> Excluding unrealized net gains (losses) from equity method investments.

The accompanying notes are an integral part of the Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

in € m.	2012	2011	2010
<b>Net income</b>	<b>291</b>	<b>4,326</b>	<b>2,330</b>
Cash flows from operating activities:			
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for credit losses	1,721	1,839	1,274
Restructuring activities	394	–	–
Gain on sale of financial assets available for sale, equity method investments, and other	(626)	(841)	(363)
Deferred income taxes, net	720	(387)	315
Impairment, depreciation and other amortization, and accretion	3,235	3,697	4,255
Share of net income from equity method investments	(397)	(222)	(457)
<b>Income adjusted for noncash charges, credits and other items</b>	<b>5,338</b>	<b>8,412</b>	<b>7,354</b>
Adjustments for net change in operating assets and liabilities:			
Interest-earning time deposits with banks	1,279	(53,427)	(34,806)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(3,393)	(8,202)	26,368
Financial assets designated at fair value through profit or loss	(6,561)	(11,582)	(24,502)
Loans	11,715	(7,092)	(2,823)
Other assets	32,254	(17,962)	(5,894)
Deposits	(25,994)	66,168	22,656
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	(9,365)	(8,389)	53,450
Central bank funds purchased, securities sold under repurchase agreements, securities loaned	(4,235)	12,622	(40,709)
Other short-term borrowings	3,616	1,689	18,509
Other liabilities	(14,017)	21,476	2,851
Senior long-term debt	(4,776)	(5,991)	(3,457)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net <sup>1</sup>	(7,627)	10,558	(17,664)
Other, net	(2,681)	(478)	(5,009)
<b>Net cash provided by (used in) operating activities</b>	<b>(24,447)</b>	<b>7,802</b>	<b>(3,676)</b>
Cash flows from investing activities:			
Proceeds from:			
Sale of financial assets available for sale	7,478	21,948	10,652
Maturities of financial assets available for sale	12,922	10,635	4,181
Sale of equity method investments	163	336	250
Sale of property and equipment	197	101	108
Purchase of:			
Financial assets available for sale	(22,170)	(19,606)	(14,087)
Equity method investments	(14)	(602)	(145)
Property and equipment	(614)	(794)	(873)
Net cash received in (paid for) business combinations/divestitures	96	348	8,580
Other, net	(703)	(451)	(1,189)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,645)</b>	<b>11,915</b>	<b>7,477</b>
Cash flows from financing activities:			
Issuances of subordinated long-term debt	61	76	1,341
Repayments and extinguishments of subordinated long-term debt	(708)	(715)	(229)
Issuances of trust preferred securities	17	37	90
Repayments and extinguishments of trust preferred securities	(30)	(45)	(51)
Capital increase	–	–	10,060
Purchases of treasury shares	(12,152)	(13,781)	(15,366)
Sale of treasury shares	11,418	12,229	13,519
Dividends paid to noncontrolling interests	(5)	(4)	(7)
Net change in noncontrolling interests	(271)	(266)	200
Cash dividends paid	(689)	(691)	(465)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,359)</b>	<b>(3,160)</b>	<b>9,092</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>40</b>	<b>(964)</b>	<b>1,911</b>
Net increase (decrease) in cash and cash equivalents	(29,411)	15,593	14,804
Cash and cash equivalents at beginning of period	81,946	66,353	51,549
Cash and cash equivalents at end of period	52,535	81,946	66,353
<b>Net cash provided by (used in) operating activities include</b>			
Income taxes paid (received), net	1,280	1,327	784
Interest paid	16,518	17,743	13,740
Interest and dividends received	32,644	35,216	29,456
<b>Cash and cash equivalents comprise</b>			
Cash and due from banks	27,885	15,928	17,157
Interest-earning demand deposits with banks (not included: time deposits of € 94,898 m. as of December 31, 2012, and € 95,982 m. and € 43,181 m. as of December 31, 2011 and 2010)	24,650	66,018	49,196
<b>Total</b>	<b>52,535</b>	<b>81,946</b>	<b>66,353</b>

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

The accompanying notes are an integral part of the Consolidated Financial Statements.