

Consolidated Statement of Income (unaudited)

Income Statement

in € m.	Three months ended	
	Mar 31, 2012	Mar 31, 2011
Interest and similar income	8,375	8,369
Interest expense	4,182	4,202
Net interest income	4,193	4,167
Provision for credit losses	314	373
Net interest income after provision for credit losses	3,879	3,794
Commissions and fee income	2,849	3,081
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	2,399	2,653
Net gains (losses) on financial assets available for sale	(46)	415
Net income (loss) from equity method investments	(149)	(32)
Other income (loss)	(53)	190
Total noninterest income	5,000	6,307
Compensation and benefits	3,656	4,278
General and administrative expenses	3,184	2,737
Policyholder benefits and claims	150	65
Impairment of intangible assets	10	–
Restructuring activities	–	–
Total noninterest expenses	7,000	7,080
Income before income taxes	1,879	3,021
Income tax expense	478	891
Net income	1,401	2,130
Net income attributable to noncontrolling interests	20	68
Net income attributable to Deutsche Bank shareholders	1,381	2,062

Earnings per Common Share

	Three months ended	
	Mar 31, 2012	Mar 31, 2011
Earnings per common share:		
Basic	€ 1.49	€ 2.20
Diluted	€ 1.44	€ 2.13
Number of shares in million:		
Denominator for basic earnings per share – weighted-average shares outstanding	929.4	937.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	959.8	968.8

Consolidated Statement of Comprehensive Income (unaudited)

in € m.	Three months ended	
	Mar 31, 2012	Mar 31, 2011
Net income recognized in the income statement	1,401	2,130
Other comprehensive income (loss)		
Actuarial gains (losses) related to defined benefit plans, before tax ^{1,2}	(221)	25
Unrealized net gains (losses) on financial assets available for sale:		
Unrealized net gains (losses) arising during the period, before tax	749	230
Net (gains) losses reclassified to profit or loss, before tax	72	(385)
Unrealized net gains (losses) on derivatives hedging variability of cash flows:		
Unrealized net gains (losses) arising during the period, before tax	48	32
Net (gains) losses reclassified to profit or loss, before tax	12	1
Unrealized net gains (losses) on assets classified as held for sale, before tax	-	42
Foreign currency translation:		
Unrealized net gains (losses) arising during the period, before tax	(657)	(821)
Net (gains) losses reclassified to profit or loss, before tax	(5)	-
Unrealized net gains (losses) from equity method investments	(17)	(57)
Tax on net gains (losses) in other comprehensive income	(26)	(143)
Other comprehensive income (loss), net of tax	(45)	(1,076)
Total comprehensive income, net of tax	1,356	1,054
Attributable to:		
Noncontrolling interests	103	72
Deutsche Bank shareholders	1,253	982

¹ 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. In the Consolidated Balance Sheet, actuarial gains (losses) related to defined benefit plans, net of tax, are recognized in retained earnings.

² Assumptions for the IFRS pension discount rate were refined. For details please refer to the Basis of Preparation.

Consolidated Balance Sheet (unaudited)

Assets

in € m.	Mar 31, 2012	Dec 31, 2011
Cash and due from banks	14,700	15,928
Interest-earning deposits with banks	126,784	162,000
Central bank funds sold and securities purchased under resale agreements	42,082	25,773
Securities borrowed	31,029	31,337
Financial assets at fair value through profit or loss		
Trading assets	258,504	240,924
Positive market values from derivative financial instruments	759,231	859,582
Financial assets designated at fair value through profit or loss	186,908	180,293
Total financial assets at fair value through profit or loss	1,204,643	1,280,799
Financial assets available for sale	43,848	45,281
Equity method investments	3,413	3,759
Loans	407,501	412,514
Property and equipment	5,241	5,509
Goodwill and other intangible assets	15,713	15,802
Other assets	198,501	154,794
Income tax assets ¹	9,840	10,607
Total assets	2,103,295	2,164,103

Liabilities and Equity

in € m.	Mar 31, 2012	Dec 31, 2011
Deposits	588,319	601,730
Central bank funds purchased and securities sold under repurchase agreements	62,113	35,311
Securities loaned	4,489	8,089
Financial liabilities at fair value through profit or loss		
Trading liabilities	69,044	63,886
Negative market values from derivative financial instruments	738,120	838,817
Financial liabilities designated at fair value through profit or loss	111,608	118,318
Investment contract liabilities	7,406	7,426
Total financial liabilities at fair value through profit or loss	926,178	1,028,447
Other short-term borrowings	59,901	65,356
Other liabilities	224,472	187,816
Provisions	2,853	2,621
Income tax liabilities ¹	4,011	4,313
Long-term debt	163,061	163,416
Trust preferred securities	12,092	12,344
Obligation to purchase common shares	1	-
Total liabilities	2,047,490	2,109,443
Common shares, no par value, nominal value of € 2.56	2,380	2,380
Additional paid-in capital	23,436	23,695
Retained earnings	31,421	30,119
Common shares in treasury, at cost	(248)	(823)
Equity classified as obligation to purchase common shares	(1)	-
Accumulated other comprehensive income (loss), net of tax ²	(2,030)	(1,981)
Total shareholders' equity	54,958	53,390
Noncontrolling interests	847	1,270
Total equity	55,805	54,660
Total liabilities and equity	2,103,295	2,164,103

¹ Income tax assets and Income tax liabilities comprise both deferred and current taxes.

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

Consolidated Statement of Changes in Equity (unaudited)

in € m.	Common shares (no par value)	Additional paid-in capital	Retained earnings ¹	Common shares in treasury, at cost	Equity classified as obligation to purchase common shares
Balance as of December 31, 2010	2,380	23,515	25,975	(450)	-
Total comprehensive income, net of tax ²	-	-	2,062	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	-	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax ³	-	-	(16)	-	-
Net change in share awards in the reporting period	-	(201)	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	663	-
Tax benefits related to share-based compensation plans	-	13	-	-	-
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	-	(64)	-	-	-
Purchases of treasury shares	-	-	-	(4,574)	-
Sale of treasury shares	-	-	-	4,149	-
Net gains (losses) on treasury shares sold	-	20	-	-	-
Other	-	173	-	-	-
Balance as of March 31, 2011	2,380	23,456	28,021	(212)	-
Balance as of December 31, 2011	2,380	23,695	30,119	(823)	-
Total comprehensive income, net of tax ²	-	-	1,381	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	-	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax ³	-	-	(79)	-	-
Net change in share awards in the reporting period	-	(678)	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	938	-
Tax benefits related to share-based compensation plans	-	1	-	-	-
Additions to Equity classified as obligation to purchase common shares	-	-	-	-	-
Deductions from Equity classified as obligation to purchase common shares	-	-	-	-	(1)
Option premiums and other effects from options on common shares	-	(26)	-	-	-
Purchases of treasury shares	-	-	-	(4,510)	-
Sale of treasury shares	-	-	-	4,147	-
Net gains (losses) on treasury shares sold	-	5	-	-	-
Other	-	439	-	-	-
Balance as of March 31, 2012	2,380	23,436	31,421	(248)	(1)

¹ 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.

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

³ Assumptions for the IFRS pension discount rate were refined. For details please refer to the Basis of Preparation.

Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other	Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	Unrealized net gains (losses) on assets classified as held for sale, net of tax	Foreign currency translation, net of tax	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income (loss), net of tax ²	Total shareholders' equity	Noncontrolling interests	Total equity
(113)	(179)	(11)	(2,333)	35	(2,601)	48,819	1,549	50,368
(159)	24	33	(903)	(58)	(1,063)	999	73	1,072
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(16)	(1)	(17)
-	-	-	-	-	-	(201)	-	(201)
-	-	-	-	-	-	663	-	663
-	-	-	-	-	-	13	-	13
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(64)	-	(64)
-	-	-	-	-	-	(4,574)	-	(4,574)
-	-	-	-	-	-	4,149	-	4,149
-	-	-	-	-	-	20	-	20
-	-	-	-	-	-	173	(12)	161
(272)	(155)	22	(3,236)	(23)	(3,664)	49,981	1,609	51,590
(617)	(226)	-	(1,166)	28	(1,981)	53,390	1,270	54,660
519	35	-	(586)	(17)	(49)	1,332	111	1,443
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(79)	(7)	(86)
-	-	-	-	-	-	(678)	-	(678)
-	-	-	-	-	-	938	-	938
-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1)	-	(1)
-	-	-	-	-	-	(26)	-	(26)
-	-	-	-	-	-	(4,510)	-	(4,510)
-	-	-	-	-	-	4,147	-	4,147
-	-	-	-	-	-	5	-	5
-	-	-	-	-	-	439	(527)	(88)
(98)	(191)	-	(1,752)	11	(2,030)	54,958	847	55,805

Consolidated Statement of Cash Flows (unaudited)

in € m.	Three months ended	
	Mar 31, 2012	Mar 31, 2011
Net income	1,401	2,130
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	314	373
Restructuring activities	-	-
Gain on sale of financial assets available for sale, equity method investments, and other	(90)	(435)
Deferred income taxes, net	219	519
Impairment, depreciation and other amortization, and accretion	1,009	44
Share of net income (loss) from equity method investments	(99)	25
Income adjusted for noncash charges, credits and other items	2,754	2,656
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	18,717	7,040
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(16,295)	(12,109)
Financial assets designated at fair value through profit or loss	(8,307)	(5,789)
Loans	4,575	11,834
Other assets	(46,663)	(39,507)
Deposits	(12,189)	3,190
Financial liabilities designated at fair value through profit or loss and investment contract liabilities ¹	(5,544)	1,966
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	23,736	7,085
Other short-term borrowings	(4,787)	(3,311)
Other liabilities	40,751	38,079
Senior long-term debt ²	(120)	(8,248)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	(13,578)	(11,508)
Other, net	(558)	2,265
Net cash used in operating activities	(17,508)	(6,357)
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets available for sale	1,103	6,293
Maturities of financial assets available for sale	5,156	2,987
Sale of equity method investments	11	26
Sale of property and equipment	10	9
Purchase of:		
Financial assets available for sale	(4,012)	(4,563)
Equity method investments	-	(1)
Property and equipment	(119)	(191)
Net cash received in business combinations/divestitures	92	190
Other, net	(155)	(170)
Net cash provided by investing activities	2,086	4,580
Cash flows from financing activities:		
Issuances of subordinated long-term debt	11	4
Repayments and extinguishments of subordinated long-term debt	(175)	(77)
Issuances of trust preferred securities	-	29
Repayments and extinguishments of trust preferred securities	(21)	(67)
Purchases of treasury shares	(4,510)	(4,574)
Sale of treasury shares	4,144	4,188
Dividends paid to noncontrolling interests	(3)	(3)
Net change in noncontrolling interests	(70)	88
Net cash used in financing activities	(624)	(412)
Net effect of exchange rate changes on cash and cash equivalents	(481)	(848)
Net decrease in cash and cash equivalents	(16,527)	(3,037)
Cash and cash equivalents at beginning of period	81,946	66,353
Cash and cash equivalents at end of period	65,419	63,316
Net cash provided by (used in) operating activities include		
Income taxes paid, net	176	398
Interest paid	3,987	4,282
Interest and dividends received	8,198	8,348
Cash and cash equivalents comprise		
Cash and due from banks	14,700	14,338
Interest-earning demand deposits with banks (not included: time deposits of € 76,065 million as of March 31, 2012, and € 35,285 million as of March 31, 2011)	50,719	48,978
Total	65,419	63,316

¹ Included are senior long-term debt issuances of € 3,493 million and € 3,786 million and repayments and extinguishments of € 3,674 million and € 2,485 million through March 31, 2012 and March 31, 2011, respectively.

² Included are issuances of € 10,027 million and € 15,401 million and repayments and extinguishments of € 10,861 million and € 19,743 million through March 31, 2012 and March 31, 2011, respectively.