

Consolidated Statement of Income (unaudited)

Income Statement

in € m.	Three months ended		Six months ended	
	Jun 30, 2012	Jun 30, 2011	Jun 30, 2012	Jun 30, 2011
Interest and similar income	9,236	9,839	17,612	18,207
Interest expense	5,342	5,347	9,525	9,548
Net interest income	3,894	4,492	8,087	8,659
Provision for credit losses	419	464	733	837
Net interest income after provision for credit losses	3,475	4,028	7,354	7,822
Commissions and fee income	2,799	3,047	5,649	6,128
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	959	710	3,358	3,362
Net gains (losses) on financial assets available for sale	100	(14)	53	401
Net income (loss) from equity method investments	57	68	(92)	36
Other income (loss)	213	237	159	428
Total noninterest income	4,128	4,048	9,127	10,355
Compensation and benefits	3,391	3,365	7,048	7,643
General and administrative expenses	3,256	2,857	6,440	5,594
Policyholder benefits and claims	(4)	76	145	141
Impairment of intangible assets	-	-	10	-
Restructuring activities	-	-	-	-
Total noninterest expenses	6,643	6,298	13,643	13,378
Income before income taxes	960	1,778	2,838	4,799
Income tax expense	299	545	775	1,436
Net income	661	1,233	2,063	3,363
Net income attributable to noncontrolling interests	11	35	32	103
Net income attributable to Deutsche Bank shareholders	650	1,198	2,031	3,260

Earnings per Common Share

	Three months ended		Six months ended	
	Jun 30, 2012	Jun 30, 2011	Jun 30, 2012	Jun 30, 2011
Earnings per common share:				
Basic	€ 0.70	€ 1.28	€ 2.18	€ 3.47
Diluted	€ 0.68	€ 1.24	€ 2.12	€ 3.35
Number of shares in millions:				
Denominator for basic earnings per share – weighted-average shares outstanding	933.4	936.9	931.4	938.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	954.6	967.7	957.6	974.3

Consolidated Statement of Comprehensive Income (unaudited)

in € m.	Three months ended		Six months ended	
	Jun 30, 2012	Jun 30, 2011	Jun 30, 2012	Jun 30, 2011
Net income recognized in the income statement	661	1,233	2,063	3,363
Other comprehensive income (loss)				
Actuarial gains (losses) related to defined benefit plans, before tax ^{1,2}	180	92	(41)	116
Unrealized net gains (losses) on financial assets available for sale:				
Unrealized net gains (losses) arising during the period, before tax	(142)	203	605	434
Net (gains) losses reclassified to profit or loss, before tax	(65)	37	8	(348)
Unrealized net gains (losses) on derivatives hedging variability of cash flows:				
Unrealized net gains (losses) arising during the period, before tax	(50)	(29)	(3)	3
Net (gains) losses reclassified to profit or loss, before tax	11	1	23	1
Unrealized net gains (losses) on assets classified as held for sale, before tax	-	(6)	-	37
Foreign currency translation:				
Unrealized net gains (losses) arising during the period, before tax	899	(354)	242	(1,175)
Net (gains) losses reclassified to profit or loss, before tax	-	-	(5)	-
Unrealized net gains (losses) from equity method investments	11	(17)	(6)	(74)
Tax on net gains (losses) in other comprehensive income	16	(36)	(10)	(179)
Other comprehensive income (loss), net of tax	860	(109)	813	(1,185)
Total comprehensive income, net of tax	1,521	1,124	2,876	2,178
Attributable to:				
Noncontrolling interests	33	41	136	113
Deutsche Bank shareholders	1,488	1,083	2,740	2,065

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.	Jun 30, 2012	Dec 31, 2011
Cash and due from banks	20,258	15,928
Interest-earning deposits with banks	145,152	162,000
Central bank funds sold and securities purchased under resale agreements	48,614	25,773
Securities borrowed	31,516	31,337
Financial assets at fair value through profit or loss		
Trading assets	247,848	240,924
Positive market values from derivative financial instruments	848,493	859,582
Financial assets designated at fair value through profit or loss	199,390	180,293
Total financial assets at fair value through profit or loss	1,295,731	1,280,799
Financial assets available for sale	50,861	45,281
Equity method investments	3,600	3,759
Loans	410,219	412,514
Property and equipment	5,163	5,509
Goodwill and other intangible assets	16,265	15,802
Other assets	203,834	154,794
Income tax assets ¹	9,961	10,607
Total assets	2,241,174	2,164,103

Liabilities and Equity

in € m.	Jun 30, 2012	Dec 31, 2011
Deposits	605,414	601,730
Central bank funds purchased and securities sold under repurchase agreements	77,294	35,311
Securities loaned	6,096	8,089
Financial liabilities at fair value through profit or loss		
Trading liabilities	66,809	63,886
Negative market values from derivative financial instruments	829,275	838,817
Financial liabilities designated at fair value through profit or loss	114,337	118,318
Investment contract liabilities	7,333	7,426
Total financial liabilities at fair value through profit or loss	1,017,754	1,028,447
Other short-term borrowings	63,532	65,356
Other liabilities	236,400	187,816
Provisions	2,569	2,621
Income tax liabilities ¹	3,662	4,313
Long-term debt	159,755	163,416
Trust preferred securities	12,340	12,344
Obligation to purchase common shares	-	-
Total liabilities	2,184,816	2,109,443
Common shares, no par value, nominal value of € 2.56	2,380	2,380
Additional paid-in capital	23,593	23,695
Retained earnings	31,469	30,119
Common shares in treasury, at cost	(417)	(823)
Equity classified as obligation to purchase common shares	-	-
Accumulated other comprehensive income (loss), net of tax ²	(1,280)	(1,981)
Total shareholders' equity	55,745	53,390
Noncontrolling interests	613	1,270
Total equity	56,358	54,660
Total liabilities and equity	2,241,174	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	-	-	3,260	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	(691)	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax ³	-	-	56	-	-
Net change in share awards in the reporting period	-	97	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	665	-
Tax benefits related to share-based compensation plans	-	12	-	-	-
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	-	-	-	(8,591)	-
Sale of treasury shares	-	-	-	7,599	-
Net gains (losses) on treasury shares sold	-	(1)	-	-	-
Other	-	145	-	-	-
Balance as of June 30, 2011	2,380	23,704	28,600	(777)	-
Balance as of December 31, 2011	2,380	23,695	30,119	(823)	-
Total comprehensive income, net of tax ²	-	-	2,031	-	-
Common shares issued	-	-	-	-	-
Cash dividends paid	-	-	(689)	-	-
Actuarial gains (losses) related to defined benefit plans, net of tax ³	-	-	8	-	-
Net change in share awards in the reporting period	-	(437)	-	-	-
Treasury shares distributed under share-based compensation plans	-	-	-	938	-
Tax benefits related to share-based compensation plans	-	-	-	-	-
Additions to Equity classified as obligation to purchase common shares	-	-	-	-	(1)
Deductions from Equity classified as obligation to purchase common shares	-	-	-	-	1
Option premiums and other effects from options on common shares	-	(64)	-	-	-
Purchases of treasury shares	-	-	-	(7,855)	-
Sale of treasury shares	-	-	-	7,323	-
Net gains (losses) on treasury shares sold	-	39	-	-	-
Other	-	360	-	-	-
Balance as of June 30, 2012	2,380	23,593	31,469	(417)	-

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
11	5	23	(1,215)	(75)	(1,251)	2,009	108	2,117
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(691)	-	(691)
-	-	-	-	-	-	56	5	61
-	-	-	-	-	-	97	-	97
-	-	-	-	-	-	665	-	665
-	-	-	-	-	-	12	-	12
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(64)	-	(64)
-	-	-	-	-	-	(8,591)	-	(8,591)
-	-	-	-	-	-	7,599	-	7,599
-	-	-	-	-	-	(1)	-	(1)
-	-	-	-	-	-	145	(39)	106
(102)	(174)	12	(3,548)	(40)	(3,852)	50,055	1,623	51,678
(617)	(226)	-	(1,166)	28	(1,981)	53,390	1,270	54,660
370	21	-	316	(6)	701	2,732	140	2,872
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(689)	(5)	(694)
-	-	-	-	-	-	8	(4)	4
-	-	-	-	-	-	(437)	-	(437)
-	-	-	-	-	-	938	-	938
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1)	-	(1)
-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	(64)	-	(64)
-	-	-	-	-	-	(7,855)	-	(7,855)
-	-	-	-	-	-	7,323	-	7,323
-	-	-	-	-	-	39	-	39
-	-	-	-	-	-	360	(788)	(428)
(247)	(205)	-	(850)	22	(1,280)	55,745	613	56,358

Consolidated Statement of Cash Flows (unaudited)

in € m.	Six months ended	
	Jun 30, 2012	Jun 30, 2011
Net income	2,063	3,363
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	733	837
Restructuring activities	-	-
Gain on sale of financial assets available for sale, equity method investments, and other	(258)	(626)
Deferred income taxes, net	442	572
Impairment, depreciation and other amortization, and accretion	1,613	1,453
Share of net income (loss) from equity method investments	(162)	(60)
Income adjusted for noncash charges, credits and other items	4,431	5,539
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	7,057	(11,483)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(23,079)	(2,642)
Financial assets designated at fair value through profit or loss	(19,535)	(13,243)
Loans	(1,479)	11,052
Other assets	(48,528)	(46,604)
Deposits	3,328	14,720
Financial liabilities designated at fair value through profit or loss and investment contract liabilities ¹	(3,995)	(10,973)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	40,098	24,886
Other short-term borrowings	(1,674)	1,819
Other liabilities	50,097	48,054
Senior long-term debt ²	(3,400)	(10,017)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	(8,993)	(25,510)
Other, net	329	2,150
Net cash used in operating activities	(5,343)	(12,252)
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets available for sale	2,884	14,452
Maturities of financial assets available for sale	7,333	6,462
Sale of equity method investments	24	123
Sale of property and equipment	107	36
Purchase of:		
Financial assets available for sale	(7,868)	(11,938)
Equity method investments	(3)	(653)
Property and equipment	(262)	(379)
Net cash received in business combinations/divestitures	95	226
Other, net	(400)	(318)
Net cash provided by investing activities	1,910	8,011
Cash flows from financing activities:		
Issuances of subordinated long-term debt	12	6
Repayments and extinguishments of subordinated long-term debt	(349)	(168)
Issuances of trust preferred securities	8	29
Repayments and extinguishments of trust preferred securities	(38)	(73)
Purchases of treasury shares	(7,855)	(8,591)
Sale of treasury shares	7,339	7,615
Dividends paid to noncontrolling interests	(5)	(3)
Net change in noncontrolling interests	(76)	109
Cash dividends paid	(689)	(691)
Net cash used in financing activities	(1,653)	(1,767)
Net effect of exchange rate changes on cash and cash equivalents	(120)	(1,336)
Net decrease in cash and cash equivalents	(5,206)	(7,344)
Cash and cash equivalents at beginning of period	81,946	66,353
Cash and cash equivalents at end of period	76,740	59,009
Net cash provided by (used in) operating activities include		
Income taxes paid, net	572	551
Interest paid	9,217	9,004
Interest and dividends received	17,930	17,873
Cash and cash equivalents comprise		
Cash and due from banks	20,258	20,741
Interest-earning demand deposits with banks (not included: time deposits of € 88,670 million as of June 30, 2012, and € 53,804 million as of June 30, 2011)	56,482	38,268
Total	76,740	59,009

¹ Included are senior long-term debt issuances of € 5,848 million and € 5,064 million and repayments and extinguishments of € 6,043 million and € 4,253 million through June 30, 2012 and June 30, 2011, respectively.

² Included are issuances of € 15,093 million and € 19,940 million and repayments and extinguishments of € 20,259 million and € 25,765 million through June 30, 2012 and June 30, 2011, respectively.