

Consolidated Statement of Income (unaudited)

Income Statement

| in € m. | Three months ended | | Six months ended | |
|---|--------------------|--------------|------------------|---------------|
| | Jun 30, 2014 | Jun 30, 2013 | Jun 30, 2014 | Jun 30, 2013 |
| Interest and similar income | 6,362 | 6,656 | 12,608 | 13,249 |
| Interest expense | 2,696 | 3,004 | 5,567 | 5,948 |
| Net interest income | 3,666 | 3,651 | 7,041 | 7,301 |
| Provision for credit losses | 250 | 473 | 496 | 828 |
| Net interest income after provision for credit losses | 3,417 | 3,178 | 6,545 | 6,474 |
| Commissions and fee income | 3,070 | 3,106 | 6,108 | 6,101 |
| Net gains (losses) on financial assets/liabilities at fair value through profit or loss | 1,253 | 1,234 | 2,870 | 3,931 |
| Net gains (losses) on financial assets available for sale | 24 | 24 | 97 | 133 |
| Net income (loss) from equity method investments | 173 | 105 | 327 | 141 |
| Other income (loss) | (326) | 94 | (190) | (2) |
| Total noninterest income | 4,194 | 4,563 | 9,212 | 10,305 |
| Compensation and benefits | 2,991 | 3,203 | 6,339 | 6,752 |
| General and administrative expenses | 3,566 | 3,561 | 6,575 | 6,379 |
| Policyholder benefits and claims | 80 | (7) | 132 | 185 |
| Impairment of intangible assets | 0 | 0 | 0 | 0 |
| Restructuring activities | 57 | 192 | 113 | 257 |
| Total noninterest expenses | 6,693 | 6,950 | 13,159 | 13,572 |
| Income before income taxes | 917 | 792 | 2,597 | 3,206 |
| Income tax expense | 679 | 457 | 1,256 | 1,211 |
| Net income | 238 | 335 | 1,341 | 1,995 |
| Net income attributable to noncontrolling interests | 1 | 1 | 21 | 10 |
| Net income attributable to Deutsche Bank shareholders | 237 | 334 | 1,320 | 1,985 |

Earnings per Common Share

| | Three months ended | | Six months ended | |
|---|--------------------|--------------|------------------|--------------|
| | Jun 30, 2014 | Jun 30, 2013 | Jun 30, 2014 | Jun 30, 2013 |
| Earnings per common share:¹ | | | | |
| Basic | € 0.21 | € 0.32 | € 1.20 | € 1.96 |
| Diluted | € 0.21 | € 0.31 | € 1.17 | € 1.90 |
| Number of shares in million:¹ | | | | |
| Denominator for basic earnings per share – weighted-average shares outstanding | 1,121.1 | 1,046.4 | 1,097.3 | 1,015.1 |
| Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions | 1,149.5 | 1,075.3 | 1,127.3 | 1,045.7 |

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus component of subscription rights issued in June 2014 in connection with the capital increase.

Consolidated Statement of Comprehensive Income (unaudited)

| in € m. | Three months ended | | Six months ended | |
|--|--------------------|----------------|------------------|--------------|
| | Jun 30, 2014 | Jun 30, 2013 | Jun 30, 2014 | Jun 30, 2013 |
| Net income recognized in the income statement | 238 | 335 | 1,341 | 1,995 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurement gains (losses) related to defined benefit plans, before tax | (40) | (441) | (12) | (697) |
| Total of income tax related to items that will not be reclassified to profit or loss | 120 | 26 | 207 | 88 |
| Items that are or may be reclassified to profit or loss | | | | |
| Financial assets available for sale | | | | |
| Unrealized net gains (losses) arising during the period, before tax | 456 | (392) | 769 | (96) |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax | (16) | 11 | (75) | (80) |
| Derivatives hedging variability of cash flows | | | | |
| Unrealized net gains (losses) arising during the period, before tax | (6) | 44 | (19) | 43 |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax | 320 | 9 | 327 | 19 |
| Assets classified as held for sale | | | | |
| Unrealized net gains (losses) arising during the period, before tax | 0 | 0 | 0 | 0 |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax | 0 | 0 | 1 | 0 |
| Foreign currency translation | | | | |
| Unrealized net gains (losses) arising during the period, before tax | 282 | (300) | 153 | 116 |
| Realized net (gains) losses arising during the period (reclassified to profit or loss), before tax | 2 | 0 | (1) | 0 |
| Equity Method Investments | | | | |
| Net gains (losses) arising during the period | (41) | (5) | (38) | 71 |
| Total of income tax related to items that are or may be reclassified to profit or loss | (242) | (55) | (318) | (91) |
| Other comprehensive income (loss), net of tax | 835 | (1,103) | 993 | (628) |
| Total comprehensive income (loss), net of tax | 1,072 | (769) | 2,332 | 1,368 |
| Attributable to: | | | | |
| Noncontrolling interests | 2 | 0 | 21 | 14 |
| Deutsche Bank shareholders | 1,070 | (769) | 2,311 | 1,354 |

Consolidated Balance Sheet (unaudited)

Assets

| in € m. | Jun 30, 2014 | Dec 31, 2013 |
|--|------------------|------------------|
| Cash and due from banks | 21,096 | 17,155 |
| Interest-earning deposits with banks | 84,076 | 77,984 |
| Central bank funds sold and securities purchased under resale agreements | 28,827 | 27,363 |
| Securities borrowed | 25,147 | 20,870 |
| Financial assets at fair value through profit or loss | | |
| Trading assets | 210,991 | 210,070 |
| Positive market values from derivative financial instruments | 484,769 | 504,590 |
| Financial assets designated at fair value through profit or loss | 176,139 | 184,597 |
| Total financial assets at fair value through profit or loss | 871,899 | 899,257 |
| Financial assets available for sale | 55,013 | 48,326 |
| Equity method investments | 3,584 | 3,581 |
| Loans | 387,901 | 376,582 |
| Property and equipment | 2,937 | 4,420 |
| Goodwill and other intangible assets | 14,112 | 13,932 |
| Other assets | 162,628 | 112,539 |
| Income tax assets ¹ | 8,190 | 9,393 |
| Total assets | 1,665,410 | 1,611,400 |

Liabilities and Equity

| in € m. | Jun 30, 2014 | Dec 31, 2013 |
|--|------------------|------------------|
| Deposits | 537,309 | 527,750 |
| Central bank funds purchased and securities sold under repurchase agreements | 13,426 | 13,381 |
| Securities loaned | 3,957 | 2,304 |
| Financial liabilities at fair value through profit or loss | | |
| Trading liabilities | 51,989 | 55,804 |
| Negative market values from derivative financial instruments | 471,922 | 483,428 |
| Financial liabilities designated at fair value through profit or loss | 97,561 | 90,104 |
| Investment contract liabilities | 8,253 | 8,067 |
| Total financial liabilities at fair value through profit or loss | 629,725 | 637,404 |
| Other short-term borrowings | 56,623 | 59,767 |
| Other liabilities | 197,291 | 163,595 |
| Provisions ² | 5,184 | 4,524 |
| Income tax liabilities ¹ | 2,842 | 2,701 |
| Long-term debt | 140,536 | 133,082 |
| Trust preferred securities | 10,118 | 11,926 |
| Obligation to purchase common shares | 0 | 0 |
| Total liabilities | 1,597,009 | 1,556,434 |
| Common shares, no par value, nominal value of € 2.56 | 3,531 | 2,610 |
| Additional paid-in capital | 33,696 | 26,204 |
| Retained earnings | 29,126 | 28,376 |
| Common shares in treasury, at cost | (5) | (13) |
| Equity classified as obligation to purchase common shares | 0 | 0 |
| Accumulated other comprehensive income (loss), net of tax ³ | (1,661) | (2,457) |
| Total shareholders' equity | 64,686 | 54,719 |
| Additional equity components ⁴ | 3,452 | 0 |
| Noncontrolling interests | 263 | 247 |
| Total equity | 68,401 | 54,966 |
| Total liabilities and equity | 1,665,410 | 1,611,400 |

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

² Included are operational/litigation provisions of € 2.5 billion and € 2.1 billion as of June 30, 2014 and December 31, 2013, respectively.

³ Excluding remeasurement effects related to defined benefit plans, net of tax.

⁴ Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.

Consolidated Statement of Changes in Equity (unaudited)

| in € m. | Common shares (no par value) | Additional paid-in capital | Retained earnings | Common shares in treasury, at cost | Equity classified as obligation to purchase common shares | Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other |
|---|---------------------------------|----------------------------|-------------------|------------------------------------|---|---|
| Balance as of December 31, 2012 | 2,380 | 23,776 | 29,199 | (60) | 0 | 468 |
| Total comprehensive income, net of tax ² | 0 | 0 | 1,985 | 0 | 0 | (123) |
| Common shares issued | 230 | 2,731 | 0 | 0 | 0 | 0 |
| Cash dividends paid | 0 | 0 | (764) | 0 | 0 | 0 |
| Remeasurement gains (losses) related to defined benefit plans, net of tax | 0 | 0 | (609) | 0 | 0 | 0 |
| Net change in share awards in the reporting period | 0 | (94) | 0 | 0 | 0 | 0 |
| Treasury shares distributed under share-based compensation plans | 0 | 0 | 0 | 541 | 0 | 0 |
| Tax benefits related to share-based compensation plans | 0 | 2 | 0 | 0 | 0 | 0 |
| Additions to Equity classified as obligation to purchase common shares | 0 | 0 | 0 | 0 | (1) | 0 |
| Deductions from Equity classified as obligation to purchase common shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Option premiums and other effects from options on common shares | 0 | (49) | 0 | 0 | 0 | 0 |
| Purchases of treasury shares | 0 | 0 | 0 | (7,695) | 0 | 0 |
| Sale of treasury shares | 0 | 0 | 0 | 7,195 | 0 | 0 |
| Net gains (losses) on treasury shares sold | 0 | (51) | 0 | 0 | 0 | 0 |
| Other | 0 | 79 | 0 | 0 | 0 | 0 |
| Balance as of Jun 30, 2013 | 2,610 | 26,394 | 29,810 | (18) | (1) | 345 |
| Balance as of December 31, 2013 | 2,610 | 26,204 | 28,376 | (13) | 0 | 303 |
| Total comprehensive income, net of tax ² | 0 | 0 | 1,320 | 0 | 0 | 496 |
| Common shares issued | 921 | 7,587 | 0 | 0 | 0 | 0 |
| Cash dividends paid | 0 | 0 | (765) | 0 | 0 | 0 |
| Remeasurement gains (losses) related to defined benefit plans, net of tax | 0 | 0 | 195 | 0 | 0 | 0 |
| Net change in share awards in the reporting period | 0 | 61 | 0 | 0 | 0 | 0 |
| Treasury shares distributed under share-based compensation plans | 0 | 0 | 0 | 393 | 0 | 0 |
| Tax benefits related to share-based compensation plans | 0 | (32) | 0 | 0 | 0 | 0 |
| Additions to Equity classified as obligation to purchase common shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Deductions from Equity classified as obligation to purchase common shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Option premiums and other effects from options on common shares | 0 | (47) | 0 | 0 | 0 | 0 |
| Purchases of treasury shares | 0 | 0 | 0 | (5,156) | 0 | 0 |
| Sale of treasury shares | 0 | 0 | 0 | 4,771 | 0 | 0 |
| Net gains (losses) on treasury shares sold | 0 | (8) | 0 | 0 | 0 | 0 |
| Other ³ | 0 | (69) | 0 | 0 | 0 | 0 |
| Balance as of Jun 30, 2014 | 3,531 | 33,696 | 29,126 | (5) | 0 | 798 |

¹ Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.

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

³ Includes net proceeds from issuance, repurchase and sale of Additional Equity Components.

| 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 | Total shareholders' equity | Additional equity components ¹ | Noncontrolling interests | Total equity |
|--|---|--|--|---|----------------------------|---|--------------------------|--------------|
| (159) | 0 | (1,593) | (10) | (1,294) | 54,001 | 0 | 239 | 54,240 |
| 24 | 0 | 6 | 71 | (22) | 1,963 | 0 | 14 | 1,977 |
| 0 | 0 | 0 | 0 | 0 | 2,961 | 0 | 0 | 2,961 |
| 0 | 0 | 0 | 0 | 0 | (764) | 0 | 0 | (764) |
| 0 | 0 | 0 | 0 | 0 | (609) | 0 | 0 | (609) |
| 0 | 0 | 0 | 0 | 0 | (94) | 0 | 0 | (94) |
| 0 | 0 | 0 | 0 | 0 | 541 | 0 | 0 | 541 |
| 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| 0 | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | (49) | 0 | 0 | (49) |
| 0 | 0 | 0 | 0 | 0 | (7,695) | 0 | 0 | (7,695) |
| 0 | 0 | 0 | 0 | 0 | 7,195 | 0 | 0 | 7,195 |
| 0 | 0 | 0 | 0 | 0 | (51) | 0 | 0 | (51) |
| 0 | 0 | 0 | 0 | 0 | 79 | 0 | 3 | 82 |
| (134) | 0 | (1,587) | 60 | (1,316) | 57,479 | 0 | 256 | 57,735 |
| (101) | 2 | (2,713) | 53 | (2,457) | 54,719 | 0 | 247 | 54,966 |
| 163 | 1 | 175 | (38) | 796 | 2,116 | 0 | 21 | 2,137 |
| 0 | 0 | 0 | 0 | 0 | 8,508 | 0 | 0 | 8,508 |
| 0 | 0 | 0 | 0 | 0 | (765) | 0 | (4) | (769) |
| 0 | 0 | 0 | 0 | 0 | 195 | 0 | 0 | 195 |
| 0 | 0 | 0 | 0 | 0 | 61 | 0 | 0 | 61 |
| 0 | 0 | 0 | 0 | 0 | 393 | 0 | 0 | 393 |
| 0 | 0 | 0 | 0 | 0 | (32) | 0 | 0 | (32) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | (47) | 0 | 0 | (47) |
| 0 | 0 | 0 | 0 | 0 | (5,156) | 0 | 0 | (5,156) |
| 0 | 0 | 0 | 0 | 0 | 4,771 | 0 | 0 | 4,771 |
| 0 | 0 | 0 | 0 | 0 | (8) | 0 | 0 | (8) |
| 0 | 0 | 0 | 0 | 0 | (69) | 3,452 | (2) | 3,381 |
| 62 | 3 | (2,538) | 15 | (1,661) | 64,686 | 3,452 | 263 | 68,401 |

Consolidated Statement of Cash Flows (unaudited)

| in € m. | Six months ended | |
|---|------------------|----------------|
| | Jun 30, 2014 | Jun 30, 2013 |
| Net income | 1,341 | 1,995 |
| Cash flows from operating activities: | | |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Provision for credit losses | 496 | 828 |
| Restructuring activities | 113 | 257 |
| Gain on sale of financial assets available for sale, equity method investments, and other | (174) | (184) |
| Deferred income taxes, net | 833 | 598 |
| Impairment, depreciation and other amortization, and accretion | 1,158 | 1,194 |
| Share of net income (loss) from equity method investments | (285) | (198) |
| Income adjusted for noncash charges, credits and other items | 3,482 | 4,490 |
| Adjustments for net change in operating assets and liabilities: | | |
| Interest-earning time deposits with banks | (9,120) | 23,667 |
| Central bank funds sold, securities purchased under resale agreements, securities borrowed | (5,602) | (4,613) |
| Financial assets designated at fair value through profit or loss | 9,041 | (5,292) |
| Loans | (10,581) | 8,841 |
| Other assets | (54,992) | (70,022) |
| Deposits | 9,006 | (22,724) |
| Financial liabilities designated at fair value through profit or loss and investment contract liabilities ¹ | 7,396 | (12,611) |
| Central bank funds purchased, securities sold under repurchase agreements and securities loaned | 1,648 | (8,432) |
| Other short-term borrowings | (3,254) | 1,934 |
| Other liabilities | 40,420 | 71,554 |
| Senior long-term debt ² | 9,378 | (14,072) |
| Trading assets and liabilities, positive and negative market values from derivative financial instruments, net | 3,939 | 20,061 |
| Other, net | (642) | 1,580 |
| Net cash provided by (used in) operating activities | 119 | (5,639) |
| Cash flows from investing activities: | | |
| Proceeds from: | | |
| Sale of financial assets available for sale | 7,590 | 6,281 |
| Maturities of financial assets available for sale | 5,156 | 6,544 |
| Sale of equity method investments | 93 | 54 |
| Sale of property and equipment | 14 | 86 |
| Purchase of: | | |
| Financial assets available for sale | (19,208) | (16,196) |
| Equity method investments | (9) | 0 |
| Property and equipment | (229) | (243) |
| Net cash received in (paid for) business combinations/divestitures | 333 | 47 |
| Other, net | (294) | (287) |
| Net cash provided by (used in) investing activities | (6,554) | (3,714) |
| Cash flows from financing activities: | | |
| Issuances of subordinated long-term debt | 15 | 1,178 |
| Repayments and extinguishments of subordinated long-term debt | (2,115) | (1,504) |
| Issuances of trust preferred securities | 48 | 11 |
| Repayments and extinguishments of trust preferred securities | (1,676) | (3) |
| Common shares issued | 8,508 | 2,961 |
| Purchases of treasury shares | (5,156) | (7,695) |
| Sale of treasury shares | 4,750 | 7,150 |
| Net proceeds from Additional Equity Components ³ | 3,452 | 0 |
| Dividends paid to noncontrolling interests | (4) | 0 |
| Net change in noncontrolling interests | 17 | 13 |
| Cash dividends paid | (765) | (764) |
| Net cash provided by (used in) financing activities | 7,074 | 1,347 |
| Net effect of exchange rate changes on cash and cash equivalents | 127 | (433) |
| Net increase (decrease) in cash and cash equivalents | 766 | (8,439) |
| Cash and cash equivalents at beginning of period | 56,041 | 53,321 |
| Cash and cash equivalents at end of period | 56,807 | 44,883 |
| Net cash provided by (used in) operating activities include | | |
| Income taxes paid, net | (31) | 328 |
| Interest paid | 6,248 | 5,923 |
| Interest and dividends received | 12,939 | 13,136 |
| Cash and cash equivalents comprise | | |
| Cash and due from banks | 21,096 | 21,195 |
| Interest-earning demand deposits with banks (not included: time deposits of € 48,366 million as of June 30, 2014, and € 71,804 million as of June 30, 2013) | 35,710 | 23,688 |
| Total | 56,806 | 44,883 |

¹ Included are senior long-term debt issuances of € 4,417 million and € 4,989 million and repayments and extinguishments of € 4,472 million and € 7,599 million through June 30, 2014 and June 30, 2013, respectively.

² Included are issuances of € 28,009 million and € 17,436 million and repayments and extinguishments of € 18,765 million and € 27,200 million through June 30, 2014 and June 30, 2013, respectively.

³ Includes net proceeds from issuance, repurchase and sale of Additional Equity Components.