



# Financial Data Supplement 1Q2013

29 April 2013

*Passion to Perform*



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Deutsche Bank's financial data in this document have been prepared under IFRS. Comparative financial information for the year 2012 presented throughout this document has been restated in the context of the adoption of IFRS 10. For more details please see the section "Impact of Changes in Accounting Principles" of the Interim Report 1Q13.

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.

All segment figures reflect segment composition as of 31 March 2013.



	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Share price at period end <sup>1</sup>	€ 29.44	€ 37.31	€ 28.50	€ 30.75	€ 32.95	€ 32.95	€ 30.42	(18)%	(8)%
Share price high <sup>1</sup>	€ 48.70	€ 39.51	€ 38.02	€ 34.13	€ 36.24	€ 39.51	€ 38.73	(2)%	7 %
Share price low <sup>1</sup>	€ 20.79	€ 26.17	€ 26.61	€ 22.11	€ 30.64	€ 22.11	€ 29.93	14 %	(2)%
Basic earnings per share	€ 4.45	€ 1.49	€ 0.70	€ 0.80	€ (2.69)	€ 0.28	€ 1.76	18 %	N/M
Diluted earnings per share <sup>2</sup>	€ 4.30	€ 1.45	€ 0.69	€ 0.78	€ (2.69)	€ 0.27	€ 1.71	18 %	N/M
Basic shares outstanding (average), in m.	928	929	933	934	940	934	938	1 %	(0)%
Diluted shares outstanding (average), in m.	957	960	955	957	940	960	966	1 %	3 %
Pre-tax return on average shareholders' equity <sup>3</sup>	10.2 %	13.7 %	6.8 %	7.9 %	(22.9)%	1.3 %	17.6 %	3.9 ppt	40.5 ppt
Pre-tax return on average active equity <sup>3,4</sup>	10.3 %	13.8 %	6.9 %	7.9 %	(23.2)%	1.4 %	18.0 %	4.2 ppt	41.2 ppt
Post-tax return on average shareholders' equity <sup>3</sup>	8.2 %	10.2 %	4.7 %	5.3 %	(18.2)%	0.5 %	12.1 %	1.9 ppt	30.3 ppt
Post-tax return on average active equity <sup>3,4</sup>	8.2 %	10.3 %	4.7 %	5.3 %	(18.4)%	0.5 %	12.3 %	2.0 ppt	30.7 ppt
Book value per basic share outstanding <sup>3</sup>	€ 58.11	€ 58.73	€ 59.81	€ 60.63	€ 57.37	€ 57.37	€ 59.36	1 %	3 %
Cost/income ratio <sup>3</sup>	78.2 %	76.1 %	82.7 %	80.6 %	134.7 %	92.5 %	70.5 %	(5.6)ppt	(64.2)ppt
Compensation ratio <sup>3</sup>	39.5 %	39.7 %	42.2 %	38.1 %	40.2 %	40.0 %	37.8 %	(1.9)ppt	(2.4)ppt
Noncompensation ratio <sup>3</sup>	38.7 %	36.4 %	40.6 %	42.5 %	94.5 %	52.5 %	32.7 %	(3.7)ppt	(61.8)ppt
Total net revenues, in EUR m.	33,228	9,194	8,020	8,649	7,873	33,736	9,391	2 %	19 %
Provision for credit losses, in EUR m.	1,839	314	418	555	434	1,721	354	13 %	(18)%
Total noninterest expenses, in EUR m.	25,999	6,993	6,635	6,967	10,606	31,201	6,623	(5)%	(38)%
Income (loss) before income taxes, in EUR m.	5,390	1,887	967	1,127	(3,167)	814	2,414	28 %	N/M
Net income (loss), in EUR m.	4,326	1,407	666	754	(2,513)	316	1,661	18 %	N/M
Total assets <sup>5</sup> , in EUR bn.	2,164	2,111	2,249	2,194	2,022	2,022	2,033	(4)%	1 %
Shareholders' equity <sup>5</sup> , in EUR bn.	53.4	55.0	55.8	56.8	54.0	54.0	55.8	2 %	3 %
Risk-weighted assets <sup>5,6</sup> , in EUR bn	381	368	373	366	334	334	325	(12)%	(3)%
Common Equity Tier 1 capital ratio <sup>3,5,6</sup>	9.5 %	10.0 %	10.2 %	10.7 %	11.4 %	11.4 %	12.1 %	2.1 ppt	0.7 ppt
Tier 1 capital ratio <sup>3,5,6</sup>	12.9 %	13.4 %	13.6 %	14.2 %	15.1 %	15.1 %	16.0 %	2.6 ppt	0.9 ppt
Branches <sup>5</sup>	3,078	3,075	3,064	2,973	2,984	2,984	2,963	(4)%	(1)%
thereof: in Germany	2,039	2,036	2,036	1,946	1,944	1,944	1,944	(5)%	0 %
Employees (full-time equivalent) <sup>5</sup>	100,996	100,682	100,654	100,474	98,219	98,219	97,794	(3)%	(0)%
thereof: in Germany	47,323	47,241	47,240	47,262	46,308	46,308	46,577	(1)%	1 %
Long-term rating: <sup>5</sup>									
Moody's Investors Service	Aa3	Aa3	A2	A2	A2	A2	A2		
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+		
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+		

For footnotes please refer to page 20.



# Group | Core Bank | Non-Core Operations Unit

(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>Group</b>									
Net revenues	33,228	9,194	8,020	8,649	7,873	33,736	9,391	2 %	19 %
Provision for credit losses	1,839	314	418	555	434	1,721	354	13 %	(18)%
Total noninterest expenses	25,999	6,993	6,635	6,967	10,606	31,201	6,623	(5)%	(38)%
Noncontrolling interests	–	–	–	–	–	–	–	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>5,390</b>	<b>1,887</b>	<b>967</b>	<b>1,127</b>	<b>(3,167)</b>	<b>814</b>	<b>2,414</b>	<b>28 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	100,996	100,682	100,654	100,474	98,219	98,219	97,794	(3)%	(0)%
Cost/income ratio	78 %	76 %	83 %	81 %	135 %	92 %	71 %	(6)ppt	(64)ppt
Assets (at period end)	2,164,103	2,110,742	2,249,080	2,193,737	2,022,275	2,022,275	2,032,690	(4)%	1 %
Risk-weighted assets (at period end) <sup>6</sup>	381,246	368,422	372,635	366,058	333,605	333,605	324,908	(12)%	(3)%
Average active equity	50,449	54,056	55,318	56,564	54,835	55,117	53,499	(1)%	(2)%
Pre-tax return on average active equity	10 %	14 %	7 %	8 %	(23)%	1 %	18 %	4 ppt	41 ppt
Post-tax return on average active equity	8 %	10 %	5 %	5 %	(18)%	0 %	12 %	2 ppt	30 ppt
<b>Core Bank<sup>8</sup></b>									
Net revenues	32,351	8,951	7,606	8,252	7,873	32,682	8,964	0 %	14 %
Provision for credit losses	1,449	223	281	255	328	1,087	267	20 %	(19)%
Total noninterest expenses	23,445	6,308	6,147	6,362	9,078	27,895	6,086	(4)%	(33)%
Noncontrolling interests	(14)	(15)	(5)	3	(13)	(31)	1	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>7,471</b>	<b>2,436</b>	<b>1,183</b>	<b>1,632</b>	<b>(1,521)</b>	<b>3,731</b>	<b>2,610</b>	<b>7 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	99,163	99,040	99,093	98,965	96,761	96,761	96,354	(3)%	(0)%
Cost/income ratio	72 %	70 %	81 %	77 %	115 %	85 %	68 %	(3)ppt	(47)ppt
Assets (at period end) <sup>9</sup>	2,029,291	1,977,925	2,125,682	2,076,778	1,924,984	1,924,984	1,947,435	(2)%	1 %
Risk-weighted assets (at period end) <sup>6</sup>	277,434	269,647	274,637	271,735	253,289	253,289	251,052	(7)%	(1)%
Average active equity <sup>7</sup>	39,044	41,431	42,904	44,299	43,299	43,147	42,360	2 %	(2)%
Pre-tax return on average active equity	19 %	23 %	11 %	15 %	(14)%	8 %	25 %	1 ppt	39 ppt
Post-tax return on average active equity	14 %	17 %	7 %	10 %	(14)%	5 %	17 %	(0)ppt	30 ppt
<b>Non-Core Operations Unit</b>									
Net revenues	877	243	414	397	(0)	1,054	427	76 %	N/M
Provision for credit losses	391	91	138	300	105	634	87	(5)%	(17)%
Total noninterest expenses	2,554	685	488	605	1,528	3,305	537	(22)%	(65)%
Noncontrolling interests	14	15	5	(3)	13	31	(1)	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>(2,082)</b>	<b>(549)</b>	<b>(216)</b>	<b>(505)</b>	<b>(1,647)</b>	<b>(2,917)</b>	<b>(196)</b>	<b>(64)%</b>	<b>(88)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	1,833	1,642	1,561	1,509	1,457	1,457	1,440	(12)%	(1)%
Cost/income ratio	N/M	N/M	118 %	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end) <sup>9</sup>	134,812	132,817	123,399	116,959	97,291	97,291	85,255	(36)%	(12)%
Risk-weighted assets (at period end) <sup>6</sup>	103,812	98,774	97,998	94,323	80,317	80,317	73,856	(25)%	(8)%
Average active equity <sup>7</sup>	11,405	12,625	12,414	12,264	11,536	11,970	11,139	(12)%	(3)%
Pre-tax return on average active equity	(18)%	(17)%	(7)%	(16)%	(57)%	(24)%	(7)%	10 ppt	50 ppt
Post-tax return on average active equity	(13)%	(12)%	(5)%	(10)%	(36)%	(16)%	(5)%	7 ppt	32 ppt

For footnotes please refer to page 20.

# Consolidated Statement of Income



(In EUR m.)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Interest and similar income	34,878	8,413	9,254	7,576	7,073	32,315	6,748	(20)%	(5)%
Interest expense	17,433	4,175	5,342	3,846	2,978	16,340	3,098	(26)%	4 %
<b>Net interest income</b>	<b>17,445</b>	<b>4,238</b>	<b>3,912</b>	<b>3,730</b>	<b>4,095</b>	<b>15,975</b>	<b>3,650</b>	<b>(14)%</b>	<b>(11)%</b>
Provision for credit losses	1,839	314	418	555	434	1,721	354	13 %	(18)%
<b>Net interest income after provision for credit losses</b>	<b>15,606</b>	<b>3,924</b>	<b>3,494</b>	<b>3,175</b>	<b>3,661</b>	<b>14,254</b>	<b>3,296</b>	<b>(16)%</b>	<b>(10)%</b>
Commissions and fee income	11,544	2,815	2,770	2,991	2,807	11,383	2,849	1 %	1 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,058	2,635	1,009	1,930	460	6,034	2,843	8 %	N/M
Net gains (losses) on financial assets available for sale	123	(46)	100	65	183	301	110	N/M	(40)%
Net income (loss) from equity method investments	(264)	(149)	57	164	91	163	36	N/M	(60)%
Other income (loss)	1,322	(299)	172	(231)	237	(120)	(97)	(68)%	N/M
<b>Total noninterest income</b>	<b>15,783</b>	<b>4,956</b>	<b>4,108</b>	<b>4,919</b>	<b>3,778</b>	<b>17,761</b>	<b>5,741</b>	<b>16 %</b>	<b>52 %</b>
Compensation and benefits	13,135	3,647	3,382	3,292	3,168	13,490	3,548	(3)%	12 %
General and administrative expenses	12,657	3,186	3,256	3,237	5,337	15,017	2,818	(12)%	(47)%
Policyholder benefits and claims	207	150	(3)	162	107	414	192	28 %	79 %
Impairment of intangible assets	–	10	–	–	1,876	1,886	–	N/M	N/M
Restructuring activities	–	–	–	276	118	394	65	N/M	(45)%
<b>Total noninterest expenses</b>	<b>25,999</b>	<b>6,993</b>	<b>6,635</b>	<b>6,967</b>	<b>10,606</b>	<b>31,201</b>	<b>6,623</b>	<b>(5)%</b>	<b>(38)%</b>
<b>Income (loss) before income taxes</b>	<b>5,390</b>	<b>1,887</b>	<b>967</b>	<b>1,127</b>	<b>(3,167)</b>	<b>814</b>	<b>2,414</b>	<b>28 %</b>	<b>N/M</b>
Income tax expense (benefit)	1,064	480	301	373	(654)	498	753	57 %	N/M
<b>Net income (loss)</b>	<b>4,326</b>	<b>1,407</b>	<b>666</b>	<b>754</b>	<b>(2,513)</b>	<b>316</b>	<b>1,661</b>	<b>18 %</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	194	19	10	7	16	53	10	(47)%	(38)%
Net income attributable to Deutsche Bank shareholders	4,132	1,388	656	747	(2,529)	263	1,651	19 %	N/M

# Net revenues - Segment view<sup>10</sup>



(In EUR m.)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	559	138	89	140	150	518	152	10 %	1 %
Origination (debt)	1,056	379	284	377	378	1,417	455	20 %	20 %
<b>Origination</b>	<b>1,615</b>	<b>517</b>	<b>372</b>	<b>517</b>	<b>528</b>	<b>1,935</b>	<b>607</b>	<b>17 %</b>	<b>15 %</b>
Sales & Trading (equity)	2,235	683	507	597	500	2,288	766	12 %	53 %
Sales & Trading (debt and other products)	8,520	3,165	2,132	2,459	1,418	9,174	2,727	(14)%	92 %
<b>Sales &amp; Trading</b>	<b>10,755</b>	<b>3,849</b>	<b>2,639</b>	<b>3,056</b>	<b>1,918</b>	<b>11,462</b>	<b>3,494</b>	<b>(9)%</b>	<b>82 %</b>
Advisory	621	121	136	159	173	590	69	(43)%	(60)%
Loan products	1,137	325	241	263	262	1,091	296	(9)%	13 %
Other products	(39)	1	7	(11)	549	547	138	N/M	(75)%
<b>Total Corporate Banking &amp; Securities</b>	<b>14,088</b>	<b>4,813</b>	<b>3,397</b>	<b>3,986</b>	<b>3,430</b>	<b>15,625</b>	<b>4,604</b>	<b>(4)%</b>	<b>34 %</b>
<b>Global Transaction Banking:</b>									
Transaction services	3,629	967	979	1,009	1,070	4,026	992	3 %	(7)%
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>3,629</b>	<b>967</b>	<b>979</b>	<b>1,009</b>	<b>1,070</b>	<b>4,026</b>	<b>992</b>	<b>3 %</b>	<b>(7)%</b>
<b>Asset &amp; Wealth Management:</b>									
Discretionary portfolio management/fund management	2,104	486	504	553	566	2,108	523	8 %	(7)%
Advisory/brokerage	821	199	204	200	204	807	214	8 %	5 %
Credit products	393	100	104	109	98	411	92	(8)%	(6)%
Deposits and payment services	158	68	56	52	60	236	69	2 %	16 %
Other products <sup>11</sup>	803	302	112	321	173	908	345	14 %	100 %
<b>Total Asset &amp; Wealth Management</b>	<b>4,278</b>	<b>1,155</b>	<b>981</b>	<b>1,234</b>	<b>1,100</b>	<b>4,470</b>	<b>1,243</b>	<b>8 %</b>	<b>13 %</b>
<b>Private &amp; Business Clients:</b>									
Discretionary portfolio management/fund management	249	53	52	53	52	211	59	11 %	13 %
Advisory/brokerage	1,008	278	199	209	245	932	258	(7)%	5 %
Credit products	3,167	793	799	830	832	3,254	836	5 %	1 %
Deposits and payment services	3,941	1,006	1,001	972	950	3,928	954	(5)%	0 %
Other products	2,028	268	254	370	322	1,214	278	4 %	(14)%
<b>Total Private &amp; Business Clients</b>	<b>10,393</b>	<b>2,398</b>	<b>2,305</b>	<b>2,435</b>	<b>2,402</b>	<b>9,539</b>	<b>2,386</b>	<b>(1)%</b>	<b>(1)%</b>
<b>Consolidation &amp; Adjustments</b>	<b>(38)</b>	<b>(382)</b>	<b>(57)</b>	<b>(411)</b>	<b>(128)</b>	<b>(978)</b>	<b>(261)</b>	<b>(32)%</b>	<b>103 %</b>
<b>Non-Core Operations Unit</b>	<b>877</b>	<b>243</b>	<b>414</b>	<b>397</b>	<b>(0)</b>	<b>1,054</b>	<b>427</b>	<b>76 %</b>	<b>N/M</b>
<b>Net revenues</b>	<b>33,228</b>	<b>9,194</b>	<b>8,020</b>	<b>8,649</b>	<b>7,873</b>	<b>33,736</b>	<b>9,391</b>	<b>2 %</b>	<b>19 %</b>

For footnotes please refer to page 20.



# Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

## Breakdown by Group Division/CB&S product<sup>12</sup>

(In EUR m.)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Net interest income	17,445	4,238	3,912	3,730	4,095	15,975	3,650	(14)%	(11)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,058	2,635	1,009	1,930	460	6,034	2,843	8 %	N/M
<b>Total</b>	<b>20,503</b>	<b>6,873</b>	<b>4,921</b>	<b>5,660</b>	<b>4,555</b>	<b>22,009</b>	<b>6,493</b>	<b>(6)%</b>	<b>43 %</b>
Sales & Trading (equity)	1,504	513	350	444	426	1,732	628	23 %	48 %
Sales & Trading (debt and other products)	8,107	2,765	2,069	2,195	1,186	8,215	2,767	0 %	133 %
<b>Sales &amp; Trading</b>	<b>9,611</b>	<b>3,278</b>	<b>2,418</b>	<b>2,639</b>	<b>1,611</b>	<b>9,947</b>	<b>3,396</b>	<b>4 %</b>	<b>111 %</b>
Loan products	342	89	77	159	6	330	118	34 %	N/M
Remaining products <sup>13</sup>	535	160	56	47	750	1,015	137	(15)%	(82)%
<b>Corporate Banking &amp; Securities</b>	<b>10,488</b>	<b>3,527</b>	<b>2,552</b>	<b>2,845</b>	<b>2,368</b>	<b>11,292</b>	<b>3,651</b>	<b>4 %</b>	<b>54 %</b>
<b>Global Transaction Banking</b>	<b>1,853</b>	<b>499</b>	<b>464</b>	<b>492</b>	<b>424</b>	<b>1,879</b>	<b>510</b>	<b>2 %</b>	<b>20 %</b>
<b>Asset &amp; Wealth Management</b>	<b>991</b>	<b>757</b>	<b>268</b>	<b>454</b>	<b>495</b>	<b>1,974</b>	<b>714</b>	<b>(6)%</b>	<b>44 %</b>
<b>Private &amp; Business Clients</b>	<b>6,623</b>	<b>1,537</b>	<b>1,563</b>	<b>1,559</b>	<b>1,561</b>	<b>6,220</b>	<b>1,486</b>	<b>(3)%</b>	<b>(5)%</b>
<b>Consolidation &amp; Adjustments</b>	<b>(40)</b>	<b>198</b>	<b>107</b>	<b>18</b>	<b>47</b>	<b>370</b>	<b>35</b>	<b>(82)%</b>	<b>(25)%</b>
<b>Non-Core Operations Unit</b>	<b>588</b>	<b>355</b>	<b>(33)</b>	<b>292</b>	<b>(339)</b>	<b>274</b>	<b>97</b>	<b>(73)%</b>	<b>N/M</b>
<b>Total</b>	<b>20,503</b>	<b>6,873</b>	<b>4,921</b>	<b>5,660</b>	<b>4,555</b>	<b>22,009</b>	<b>6,493</b>	<b>(6)%</b>	<b>43 %</b>

For footnotes please refer to page 20.



(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Origination (equity)	559	138	89	140	150	518	152	10 %	1 %
Origination (debt)	1,056	379	284	377	378	1,417	455	20 %	20 %
<b>Origination</b>	<b>1,615</b>	<b>517</b>	<b>372</b>	<b>517</b>	<b>528</b>	<b>1,935</b>	<b>607</b>	<b>17 %</b>	<b>15 %</b>
Sales & Trading (equity)	2,235	683	507	597	500	2,288	766	12 %	53 %
Sales & Trading (debt and other products)	8,520	3,165	2,132	2,459	1,418	9,174	2,727	(14)%	92 %
<b>Sales &amp; Trading</b>	<b>10,755</b>	<b>3,849</b>	<b>2,639</b>	<b>3,056</b>	<b>1,918</b>	<b>11,462</b>	<b>3,494</b>	<b>(9)%</b>	<b>82 %</b>
Advisory	621	121	136	159	173	590	69	(43)%	(60)%
Loan products	1,137	325	241	263	262	1,091	296	(9)%	13 %
Other products	(39)	1	7	(11)	549	547	138	N/M	(75)%
<b>Total net revenues</b>	<b>14,088</b>	<b>4,813</b>	<b>3,397</b>	<b>3,986</b>	<b>3,430</b>	<b>15,625</b>	<b>4,604</b>	<b>(4)%</b>	<b>34 %</b>
<b>Provision for credit losses</b>	<b>92</b>	<b>32</b>	<b>10</b>	<b>23</b>	<b>58</b>	<b>122</b>	<b>48</b>	<b>50 %</b>	<b>(17)%</b>
<b>Total noninterest expenses</b>	<b>10,332</b>	<b>2,895</b>	<b>2,890</b>	<b>2,871</b>	<b>3,969</b>	<b>12,626</b>	<b>2,695</b>	<b>(7)%</b>	<b>(32)%</b>
<i>therein: Total compensation and benefits<sup>14</sup></i>	6,145	1,886	1,599	1,518	1,296	6,299	1,742	(8)%	34 %
<i>therein: Direct severance payments</i>	79	59	42	61	5	167	14	(77)%	184 %
<i>therein: Restructuring activities</i>	–	–	–	184	62	246	54	N/M	(14)%
<i>therein: Impairment of intangible assets</i>	–	–	–	–	1,174	1,174	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>21</b>	<b>5</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>17</b>	<b>10</b>	<b>88 %</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>3,643</b>	<b>1,881</b>	<b>496</b>	<b>1,083</b>	<b>(599)</b>	<b>2,860</b>	<b>1,852</b>	<b>(2)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	10,478	9,936	9,754	9,535	9,046	9,046	8,792	(12)%	(3)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	29,162	29,506	29,635	29,351	28,173	28,173	27,592	(6)%	(2)%
Cost/income ratio	73 %	60 %	85 %	72 %	116 %	81 %	59 %	(1)ppt	(57)ppt
Assets (at period end) <sup>9</sup>	1,591,116	1,548,835	1,666,181	1,621,940	1,474,799	1,474,799	1,497,381	(3)%	2 %
Risk-weighted assets (at period end) <sup>6</sup>	154,383	150,380	152,670	142,811	124,640	124,640	125,976	(16)%	1 %
Average active equity <sup>7</sup>	14,287	20,872	21,967	22,478	21,345	21,797	19,996	(4)%	(6)%
Pre-tax return on average active equity	25 %	36 %	9 %	19 %	(11)%	13 %	37 %	1 ppt	48 ppt
Post-tax return on average active equity	18 %	25 %	6 %	12 %	(8)%	8 %	25 %	0 ppt	33 ppt

For footnotes please refer to page 20.



# Global Transaction Banking



(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Transaction services	3,629	967	979	1,009	1,070	4,026	992	3 %	(7)%
Other products	–	–	–	–	–	–	–	N/M	N/M
<b>Total net revenues</b>	<b>3,629</b>	<b>967</b>	<b>979</b>	<b>1,009</b>	<b>1,070</b>	<b>4,026</b>	<b>992</b>	<b>3 %</b>	<b>(7)%</b>
<b>Provision for credit losses</b>	<b>156</b>	<b>32</b>	<b>47</b>	<b>35</b>	<b>53</b>	<b>167</b>	<b>96</b>	<b>196 %</b>	<b>81 %</b>
<b>Total noninterest expenses</b>	<b>2,419</b>	<b>615</b>	<b>638</b>	<b>650</b>	<b>1,273</b>	<b>3,177</b>	<b>587</b>	<b>(5)%</b>	<b>(54)%</b>
<i>therein: Total compensation and benefits<sup>14</sup></i>	1,058	294	302	315	249	1,161	297	1 %	19 %
<i>therein: Severance payments</i>	14	3	3	14	5	24	4	48 %	(25)%
<i>therein: Restructuring activities</i>	–	–	–	–	40	40	2	N/M	(95)%
<i>therein: Impairment of intangible assets</i>	–	–	–	–	73	73	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>1,054</b>	<b>320</b>	<b>294</b>	<b>324</b>	<b>(256)</b>	<b>682</b>	<b>309</b>	<b>(3)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	4,414	4,406	4,460	4,510	4,500	4,500	4,453	1 %	(1)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	9,896	9,928	10,026	10,072	10,011	10,011	9,637	(3)%	(4)%
Cost/income ratio	67 %	64 %	65 %	64 %	119 %	79 %	59 %	(5)ppt	(60)ppt
Assets (at period end) <sup>9</sup>	86,498	71,578	83,579	84,447	77,915	77,915	88,025	23 %	13 %
Risk-weighted assets (at period end) <sup>6</sup>	27,906	25,229	26,262	28,061	27,392	27,392	28,166	12 %	3 %
Average active equity <sup>7</sup>	3,170	3,058	3,103	3,310	3,362	3,221	3,676	20 %	9 %
Pre-tax return on average active equity	33 %	42 %	38 %	39 %	(30)%	21 %	34 %	(8)ppt	64 ppt
Post-tax return on average active equity	23 %	28 %	25 %	25 %	(21)%	14 %	23 %	(5)ppt	44 ppt

For footnotes please refer to page 20.



# Asset & Wealth Management

(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Discretionary portfolio management/fund management	2,104	486	504	553	566	2,108	523	8 %	(7)%
Advisory/brokerage	821	199	204	200	204	807	214	8 %	5 %
Credit products	393	100	104	109	98	411	92	(8)%	(6)%
Deposits and payment services	158	68	56	52	60	236	69	2 %	16 %
Other products <sup>11</sup>	803	302	112	321	173	908	345	14 %	100 %
<b>Total net revenues</b>	<b>4,278</b>	<b>1,155</b>	<b>981</b>	<b>1,234</b>	<b>1,100</b>	<b>4,470</b>	<b>1,243</b>	<b>8 %</b>	<b>13 %</b>
<b>Provision for credit losses</b>	<b>16</b>	<b>(1)</b>	<b>8</b>	<b>8</b>	<b>2</b>	<b>18</b>	<b>13</b>	<b>N/M</b>	<b>N/M</b>
<b>Total noninterest expenses</b>	<b>3,313</b>	<b>947</b>	<b>875</b>	<b>1,112</b>	<b>1,355</b>	<b>4,289</b>	<b>1,008</b>	<b>6 %</b>	<b>(26)%</b>
<i>therein: Total compensation and benefits<sup>14</sup></i>	1,838	464	484	502	513	1,963	478	3 %	(7)%
<i>therein: Severance payments</i>	29	2	6	27	7	43	1	(35)%	(83)%
<i>therein: Policyholder benefits and claims</i>	207	149	(4)	161	108	414	191	28 %	78 %
<i>therein: Restructuring activities</i>	–	–	–	91	13	104	7	N/M	(50)%
<i>therein: Impairment of intangible assets</i>	–	–	–	–	202	202	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>91 %</b>	<b>138 %</b>
<b>Income before income taxes</b>	<b>950</b>	<b>208</b>	<b>98</b>	<b>114</b>	<b>(258)</b>	<b>162</b>	<b>221</b>	<b>6 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	7,021	7,015	7,000	6,884	6,548	6,548	6,413	(9)%	(2)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	12,442	11,812	11,909	11,753	11,439	11,439	11,233	(5)%	(2)%
Cost/income ratio	77 %	82 %	89 %	90 %	123 %	96 %	81 %	(1)ppt	(42)ppt
Assets (at period end) <sup>9</sup>	68,848	74,444	77,315	76,346	78,107	78,107	79,712	7 %	2 %
Risk-weighted assets (at period end) <sup>6</sup>	14,625	14,160	14,573	12,355	12,429	12,429	12,057	(15)%	(3)%
Average active equity <sup>7</sup>	5,656	5,700	5,873	6,039	5,964	5,913	5,477	(4)%	(8)%
Pre-tax return on average active equity	17 %	15 %	7 %	8 %	(17)%	3 %	16 %	1 ppt	33 ppt
Post-tax return on average active equity	12 %	10 %	4 %	5 %	(12)%	2 %	11 %	1 ppt	23 ppt
Invested assets (at period end, in EUR bn.)	912	923	927	950	944	944	973	5 %	3 %
Net new money (in EUR bn.)	(7)	(8)	(5)	(6)	(3)	(22)	6	N/M	N/M

For footnotes please refer to page 20.



# Private & Business Clients

(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
Discretionary portfolio management/fund management	249	53	52	53	52	211	59	11 %	13 %
Advisory/brokerage	1,008	278	199	209	245	932	258	(7)%	5 %
Credit products	3,167	793	799	830	832	3,254	836	5 %	1 %
Deposits and payment services	3,941	1,006	1,001	972	950	3,928	954	(5)%	0 %
Other products	2,028	268	254	370	322	1,214	278	4 %	(14)%
<b>Total net revenues</b>	<b>10,393</b>	<b>2,398</b>	<b>2,305</b>	<b>2,435</b>	<b>2,402</b>	<b>9,539</b>	<b>2,386</b>	<b>(1)%</b>	<b>(1)%</b>
<b>Provision for credit losses</b>	<b>1,185</b>	<b>160</b>	<b>216</b>	<b>189</b>	<b>216</b>	<b>781</b>	<b>111</b>	<b>(30)%</b>	<b>(49)%</b>
<i>Memo: Impact of releases of certain Postbank allowances<sup>16</sup></i>	402	36	18	24	16	94	14	(62)%	(12)%
<b>Total noninterest expenses</b>	<b>7,128</b>	<b>1,770</b>	<b>1,714</b>	<b>1,842</b>	<b>1,898</b>	<b>7,225</b>	<b>1,792</b>	<b>1 %</b>	<b>(6)%</b>
<i>therein: Total compensation and benefits<sup>14</sup></i>	3,689	916	908	920	1,009	3,753	948	4 %	(6)%
<i>therein: Severance payments</i>	220	22	32	36	160	250	51	130 %	(68)%
<i>therein: Restructuring activities</i>	–	–	–	–	–	–	1	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	10	–	–	5	15	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>178</b>	<b>8</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>(98)%</b>	<b>(22)%</b>
<b>Income before income taxes</b>	<b>1,902</b>	<b>460</b>	<b>367</b>	<b>404</b>	<b>287</b>	<b>1,519</b>	<b>482</b>	<b>5 %</b>	<b>68 %</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	41,823	41,999	41,638	41,620	40,799	40,799	41,165	(2)%	1 %
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	46,657	47,027	46,713	46,848	45,929	45,929	46,394	(1)%	1 %
Cost/income ratio	69 %	74 %	74 %	76 %	79 %	76 %	75 %	1 ppt	(4)ppt
Assets (at period end) <sup>9</sup>	269,986	272,456	286,806	282,938	282,587	282,587	271,041	(1)%	(4)%
Risk-weighted assets (at period end) <sup>6</sup>	78,637	78,101	78,367	76,089	72,695	72,695	72,419	(7)%	(0)%
Average active equity <sup>7</sup>	12,081	11,801	11,961	12,473	12,628	12,216	13,211	12 %	5 %
Pre-tax return on average active equity	16 %	16 %	12 %	13 %	9 %	12 %	15 %	(1)ppt	6 ppt
Post-tax return on average active equity	11 %	11 %	8 %	8 %	5 %	8 %	10 %	(1)ppt	5 ppt
Invested assets (at period end, in EUR bn.)	296	301	294	297	293	293	290	(4)%	(1)%
Net new money (in EUR bn.)	8	(1)	(2)	(2)	(4)	(10)	(4)	N/M	6 %
<b>Breakdown of PBC by business unit</b>									
<b>Advisory Banking Germany<sup>17</sup></b>									
Total net revenues	3,713	994	913	927	905	3,738	932	(6)%	3 %
Provision for credit losses	252	18	55	41	60	174	4	(78)%	(93)%
Total noninterest expenses	2,939	742	721	793	840	3,095	810	9 %	(3)%
<b>Income before income taxes</b>	<b>522</b>	<b>233</b>	<b>137</b>	<b>93</b>	<b>5</b>	<b>468</b>	<b>117</b>	<b>(50)%</b>	<b>N/M</b>
<b>Advisory Banking International</b>									
Total net revenues	1,996	478	471	517	504	1,971	507	6 %	1 %
Provision for credit losses	176	45	57	57	51	211	55	21 %	7 %
Total noninterest expenses	1,195	294	291	331	301	1,217	291	(1)%	(3)%
<b>Income (loss) before income taxes</b>	<b>626</b>	<b>139</b>	<b>123</b>	<b>129</b>	<b>151</b>	<b>543</b>	<b>161</b>	<b>16 %</b>	<b>6 %</b>
<b>Consumer Banking Germany<sup>18</sup></b>									
Total net revenues	4,684	926	921	991	993	3,831	947	2 %	(5)%
Provision for credit losses	758	96	104	90	105	395	52	(45)%	(50)%
Total noninterest expenses	2,994	735	702	719	757	2,912	691	(6)%	(9)%
Noncontrolling interests	178	8	8	0	0	15	0	(98)%	40 %
<b>Income before income taxes</b>	<b>754</b>	<b>88</b>	<b>107</b>	<b>182</b>	<b>131</b>	<b>508</b>	<b>204</b>	<b>132 %</b>	<b>56 %</b>

For footnotes please refer to page 20.



# Consolidation & Adjustments

(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>Net revenues</b>	(38)	(382)	(57)	(411)	(128)	(978)	(261)	(32)%	103 %
<b>Provision for credit losses</b>	(1)	0	0	1	(1)	0	0	N/M	N/M
<b>Total noninterest expenses</b>	253	79	29	(113)	583	579	4	(95)%	(99)%
<i>therein: Severance payments</i>	(100)	35	46	(24)	(0)	57	6	(84)%	N/M
<i>therein: Restructuring activities</i>	–	–	–	–	–	–	–	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	–	–	–	–	–	–	N/M	N/M
<b>Noncontrolling interests</b>	(213)	(29)	(14)	(6)	(16)	(65)	(10)	(66)%	(40)%
<b>Income (loss) before income taxes</b>	(77)	(432)	(72)	(293)	(694)	(1,492)	(255)	(41)%	(63)%
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	35,427	35,685	36,241	36,416	35,870	35,870	35,531	(0)%	(1)%
Assets (at period end) <sup>9</sup>	12,843	10,611	11,801	11,107	11,577	11,577	11,275	6 %	(3)%
Risk-weighted assets (at period end) <sup>6</sup>	1,884	1,777	2,764	12,419	16,133	16,133	12,434	N/M	(23)%
Average active equity <sup>7</sup>	3,850	0	0	0	0	0	0	N/M	N/M

For footnotes please refer to page 20.

# Non-Core Operations Unit



(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>Net revenues</b>	877	243	414	397	(0)	1,054	427	76 %	N/M
<b>Provision for credit losses</b>	391	91	138	300	105	634	87	(5)%	(17)%
<b>Total noninterest expenses</b>	2,554	685	488	605	1,528	3,305	537	(22)%	(65)%
<i>therein: Total compensation and benefits<sup>14</sup></i>	389	71	72	69	98	310	82	16 %	(16)%
<i>therein: Severance payments</i>	60	–	1	–	3	3	1	N/M	(63)%
<i>therein: Restructuring activities</i>	–	–	–	1	2	3	1	N/M	(41)%
<i>therein: Impairment of intangible assets</i>	–	–	–	–	421	421	–	N/M	N/M
<b>Noncontrolling interests</b>	14	15	5	(3)	13	31	(1)	N/M	N/M
<b>Income (loss) before income taxes</b>	(2,082)	(549)	(216)	(505)	(1,647)	(2,917)	(196)	(64)%	(88)%
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	1,833	1,642	1,561	1,509	1,457	1,457	1,440	(12)%	(1)%
Memo: Total employees (full-time equivalent, at period end) <sup>15</sup>	2,838	2,410	2,370	2,451	2,666	2,666	2,938	22 %	10 %
Assets (at period end) <sup>9</sup>	134,812	132,817	123,399	116,959	97,291	97,291	85,255	(36)%	(12)%
Risk-weighted assets (at period end) <sup>6</sup>	103,812	98,774	97,998	94,323	80,317	80,317	73,856	(25)%	(8)%
Average active equity <sup>7</sup>	11,405	12,625	12,414	12,264	11,536	11,970	11,139	(12)%	(3)%

For footnotes please refer to page 20.



# Credit risk

(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>Allowance for loan losses</b>									
<b>Balance, beginning of period</b>	3,296	4,158	4,077	4,370	4,579	4,158	4,692	13 %	2 %
Provision for loan losses	1,832	324	419	553	432	1,728	344	6 %	(20)%
<b>Net charge-offs</b>	<b>(897)</b>	<b>(370)</b>	<b>(130)</b>	<b>(319)</b>	<b>(267)</b>	<b>(1,086)</b>	<b>(151)</b>	<b>(59)%</b>	<b>(43)%</b>
Charge-offs	(1,065)	(462)	(166)	(350)	(303)	(1,281)	(223)	(52)%	(26)%
Recoveries	168	92	35	31	36	195	72	(22)%	99 %
Changes in the group of consolidated companies	(0)	–	–	–	–	–	–	N/M	N/M
Exchange rate changes/other	(69)	(34)	4	(26)	(51)	(107)	(22)	(36)%	(57)%
<b>Balance, end of period</b>	<b>4,162</b>	<b>4,077</b>	<b>4,370</b>	<b>4,579</b>	<b>4,692</b>	<b>4,692</b>	<b>4,863</b>	<b>19 %</b>	<b>4 %</b>
<b>Allowance for off-balance sheet positions</b>									
<b>Balance, beginning of period</b>	218	225	214	216	217	225	215	(4)%	(1)%
Provision for off-balance sheet positions	7	(9)	(1)	2	2	(7)	11	N/M	N/M
Usage	–	–	–	–	–	–	–	N/M	N/M
Changes in the group of consolidated companies	0	–	–	–	–	–	–	N/M	N/M
Exchange rate changes	0	(1)	3	(1)	(4)	(3)	1	N/M	N/M
<b>Balance, end of period</b>	<b>225</b>	<b>214</b>	<b>216</b>	<b>217</b>	<b>215</b>	<b>215</b>	<b>226</b>	<b>6 %</b>	<b>5 %</b>
<b>Provision for credit losses<sup>19</sup></b>	<b>1,839</b>	<b>314</b>	<b>418</b>	<b>555</b>	<b>434</b>	<b>1,721</b>	<b>354</b>	<b>13 %</b>	<b>(18)%</b>
<b>Impaired loans (at period end)</b>									
<b>Total impaired loans (at period end)</b>	<b>10,070</b>	<b>9,833</b>	<b>10,486</b>	<b>10,873</b>	<b>10,335</b>	<b>10,335</b>	<b>10,121</b>	<b>3 %</b>	<b>(2)%</b>
Impaired loan coverage ratio <sup>20</sup>	41%	42%	42%	42%	45%	45%	48%	6 ppt	3 ppt
<b>Loans</b>									
<b>Total loans</b>	<b>416,676</b>	<b>411,708</b>	<b>414,738</b>	<b>408,008</b>	<b>402,069</b>	<b>402,069</b>	<b>399,908</b>	<b>(3)%</b>	<b>(1)%</b>
<b>Deduct</b>									
Allowance for loan losses	4,162	4,077	4,370	4,579	4,692	4,692	4,863	19 %	4 %
<b>Total loans net</b>	<b>412,514</b>	<b>407,631</b>	<b>410,369</b>	<b>403,429</b>	<b>397,377</b>	<b>397,377</b>	<b>395,045</b>	<b>(3)%</b>	<b>(1)%</b>

For footnotes please refer to page 20.



(In EUR m., unless stated otherwise)

## Regulatory capital

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2013 vs. Dec 31, 2012
Common Equity Tier 1 capital <sup>21, 22</sup>	36,313	37,003	37,833	39,264	37,957	39,261	3 %
Tier 1 capital <sup>21, 22</sup>	49,047	49,419	50,618	51,939	50,483	51,879	3 %
Tier 2 capital	6,179	5,764	5,406	6,288	6,532	5,528	(15)%
Available Tier 3 capital	–	–	–	–	–	–	N/M
<b>Total regulatory capital<sup>21, 22</sup></b>	<b>55,226</b>	<b>55,183</b>	<b>56,024</b>	<b>58,227</b>	<b>57,015</b>	<b>57,408</b>	<b>1 %</b>

## Risk-weighted assets and capital adequacy ratios<sup>21, 22</sup>

Risk-weighted assets	381,246	368,422	372,635	366,058	333,605	324,908	(3)%
Common Equity Tier 1 capital ratio	9.5 %	10.0 %	10.2 %	10.7 %	11.4 %	12.1 %	0.7 ppt
Tier 1 capital ratio	12.9 %	13.4 %	13.6 %	14.2 %	15.1 %	16.0 %	0.9 ppt
Total capital ratio	14.5 %	15.0 %	15.0 %	15.9 %	17.1 %	17.7 %	0.6 ppt

## Value-at-risk of trading units (excluding Postbank)<sup>23, 24</sup>

Average <sup>25</sup>	71.8	55.0	55.7	55.6	57.1	59.3	4 %
Maximum <sup>25</sup>	94.3	65.8	76.2	76.2	80.1	69.0	(14)%
Minimum <sup>25</sup>	44.9	47.3	43.0	43.0	43.3	53.3	23 %
Period-end	50.0	65.8	54.6	68.7	53.7	58.2	8 %

## Value-at-risk of Postbank's trading book<sup>23</sup>

Average <sup>25</sup>	3.2	4.9	4.6	4.1	3.4	0.6	(82)%
Maximum <sup>25</sup>	8.2	5.9	5.9	5.9	5.9	1.1	(81)%
Minimum <sup>25</sup>	1.1	3.3	3.3	1.8	0.9	0.4	(55)%
Period-end	3.9	4.2	4.0	1.9	1.2	0.4	(68)%

# Consolidated Balance Sheet - Assets



(In EUR m.)

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2013 vs. Dec 31, 2012
<b>Assets:</b>							
Cash and due from banks	15,928	14,689	20,248	26,280	27,877	26,813	(4)%
Interest-earning deposits with banks	162,000	126,951	145,680	135,880	120,637	123,508	2 %
Central bank funds sold and securities purchased under resale agreements	25,773	42,082	48,614	46,221	36,570	35,827	(2)%
Securities borrowed	31,337	31,117	31,616	33,596	24,013	29,693	24 %
Trading assets	240,924	265,675	255,002	263,792	254,459	251,014	(1)%
Positive market values from derivative financial instruments	859,582	759,411	848,683	805,970	768,353	708,938	(8)%
Financial assets designated at fair value through profit or loss	180,293	186,908	199,390	202,584	187,027	194,512	4 %
<b>Total financial assets at fair value through profit or loss</b>	<b>1,280,799</b>	<b>1,211,994</b>	<b>1,303,075</b>	<b>1,272,346</b>	<b>1,209,839</b>	<b>1,154,464</b>	<b>(5)%</b>
Financial assets available for sale	45,281	43,853	50,865	48,610	49,400	51,493	4 %
Equity method investments	3,759	3,413	3,601	3,661	3,577	3,765	5 %
Loans, net	412,514	407,631	410,369	403,429	397,377	395,045	(1)%
Property and equipment	5,509	5,241	5,163	5,094	4,963	4,953	(0)%
Goodwill and other intangible assets	15,802	15,713	16,265	16,287	14,219	14,342	1 %
Other assets	154,794	198,228	203,633	193,051	123,702	182,774	48 %
Income tax assets	10,607	9,830	9,951	9,282	10,101	10,013	(1)%
<b>Total assets</b>	<b>2,164,103</b>	<b>2,110,742</b>	<b>2,249,080</b>	<b>2,193,737</b>	<b>2,022,275</b>	<b>2,032,690</b>	<b>1 %</b>





# Consolidated Balance Sheet - Liabilities and total equity

(In EUR m.)

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2013 vs. Dec 31, 2012
<b>Liabilities and equity:</b>							
Deposits	601,730	588,313	605,424	607,606	577,210	575,165	(0)%
Central bank funds purchased and securities sold under repurchase agreements	35,311	62,113	77,294	64,623	36,144	32,499	(10)%
Securities loaned	8,089	4,585	6,182	3,935	3,166	3,552	12 %
Trading liabilities	63,886	68,169	66,253	58,849	54,400	65,929	21 %
Negative market values from derivative financial instruments	838,817	737,899	829,148	785,745	752,652	694,862	(8)%
Financial liabilities designated at fair value through profit or loss	118,318	112,607	115,343	126,137	110,409	117,801	7 %
Investment contract liabilities	7,426	7,406	7,333	7,770	7,732	8,115	5 %
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,028,447</b>	<b>926,081</b>	<b>1,018,077</b>	<b>978,501</b>	<b>925,193</b>	<b>886,707</b>	<b>(4)%</b>
Other short-term borrowings	65,356	60,841	64,371	70,881	69,661	75,465	8 %
Other liabilities	187,816	231,818	243,897	236,011	179,099	234,392	31 %
Provisions	2,621	2,853	2,569	2,973	5,110	5,164	1 %
Income tax liabilities	4,313	4,004	3,655	3,031	3,036	3,245	7 %
Long-term debt	163,416	162,592	159,265	156,824	157,325	148,161	(6)%
Trust preferred securities	12,344	12,092	12,340	12,278	12,091	12,262	1 %
Obligation to purchase common shares	–	1	–	3	–	–	N/M
<b>Total liabilities</b>	<b>2,109,443</b>	<b>2,055,293</b>	<b>2,193,074</b>	<b>2,136,666</b>	<b>1,968,035</b>	<b>1,976,612</b>	<b>0 %</b>
Common shares, no par value, nominal value of € 2.56	2,380	2,380	2,380	2,380	2,380	2,380	0 %
Additional paid-in capital	23,695	23,434	23,591	23,586	23,776	23,479	(1)%
Retained earnings	30,119	31,424	31,472	31,972	29,199	30,656	5 %
Common shares in treasury, at cost	(823)	(248)	(417)	(165)	(60)	(65)	8 %
Equity classified as obligation to purchase common shares	–	(1)	–	(3)	–	–	N/M
Accumulated other comprehensive income (loss), net of tax <sup>30</sup>	(1,981)	(2,024)	(1,275)	(955)	(1,294)	(630)	(51)%
<b>Total shareholders' equity</b>	<b>53,390</b>	<b>54,965</b>	<b>55,751</b>	<b>56,815</b>	<b>54,001</b>	<b>55,820</b>	<b>3 %</b>
Noncontrolling interests	1,270	484	255	256	239	258	8 %
<b>Total equity</b>	<b>54,660</b>	<b>55,449</b>	<b>56,006</b>	<b>57,071</b>	<b>54,240</b>	<b>56,078</b>	<b>3 %</b>
<b>Total liabilities and equity</b>	<b>2,164,103</b>	<b>2,110,742</b>	<b>2,249,080</b>	<b>2,193,737</b>	<b>2,022,275</b>	<b>2,032,690</b>	<b>1 %</b>

For footnotes please refer to page 20.

# Non-GAAP financial measures



(In EUR m., unless stated otherwise)

	FY 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	FY 2012	1Q 2013	1Q2013 vs. 1Q2012	1Q2013 vs. 4Q2012
<b>IBIT attributable to Deutsche Bank shareholders</b>									
Income (loss) before income taxes	5,390	1,887	967	1,127	(3,167)	814	2,414	28 %	N/M
Less pre-tax noncontrolling interests	(209)	(28)	(13)	(6)	(16)	(64)	(10)	(65)%	(40)%
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>5,181</b>	<b>1,859</b>	<b>953</b>	<b>1,121</b>	<b>(3,183)</b>	<b>750</b>	<b>2,405</b>	<b>29 %</b>	<b>N/M</b>
<b>Average shareholders' equity / Average active equity</b>									
Average shareholders' equity	50,547	54,300	55,683	56,920	55,671	55,597	54,621	1 %	(2)%
<b>Add (deduct):</b>									
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	519	540	420	80	(226)	190	(337)	N/M	49 %
Average dividend accruals	(617)	(784)	(784)	(436)	(610)	(670)	(784)	(0)%	29 %
<b>Average active equity</b>	<b>50,449</b>	<b>54,056</b>	<b>55,318</b>	<b>56,564</b>	<b>54,835</b>	<b>55,117</b>	<b>53,499</b>	<b>(1)%</b>	<b>(2)%</b>
<b>Pre-tax return on equity<sup>26</sup></b>									
Pre-tax return on average shareholders' equity	10.2 %	13.7 %	6.8 %	7.9 %	(22.9)%	1.3 %	17.6 %	3.9 ppt	40.5 ppt
Pre-tax return on average active equity	10.3 %	13.8 %	6.9 %	7.9 %	(23.2)%	1.4 %	18.0 %	4.2 ppt	41.2 ppt
<b>Post-tax return on equity</b>									
Post-tax return on average shareholders' equity	8.2 %	10.2 %	4.7 %	5.3 %	(18.2)%	0.5 %	12.1 %	1.9 ppt	30.3 ppt
Post-tax return on average active equity	8.2 %	10.3 %	4.7 %	5.3 %	(18.4)%	0.5 %	12.3 %	2.0 ppt	30.7 ppt
<b>Total assets adjusted (at period end, in EUR bn.)</b>									
Total assets (IFRS)	2,164	2,111	2,249	2,194	2,022	2,022	2,033	(4)%	1 %
Adjustment for additional derivatives netting <sup>27</sup>	(782)	(688)	(782)	(741)	(705)	(705)	(642)	(7)%	(9)%
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>28</sup>	(105)	(146)	(153)	(141)	(82)	(82)	(138)	(6)%	69 %
Adjustment for additional reverse repos netting	(10)	(14)	(10)	(23)	(26)	(26)	(28)	108 %	8 %
<b>Total assets (adjusted)</b>	<b>1,267</b>	<b>1,263</b>	<b>1,304</b>	<b>1,289</b>	<b>1,209</b>	<b>1,209</b>	<b>1,225</b>	<b>(3)%</b>	<b>1 %</b>
<b>Total equity adjusted (at period end, in EUR bn.)</b>									
Total equity (IFRS)	54.7	55.4	56.0	57.1	54.2	54.2	56.1	1 %	3 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) <sup>29</sup>	4.5	3.1	3.8	3.0	1.7	1.7	2.4	(23)%	43 %
<b>Total equity (adjusted)</b>	<b>59.2</b>	<b>58.6</b>	<b>59.9</b>	<b>60.1</b>	<b>55.9</b>	<b>55.9</b>	<b>58.5</b>	<b>(0)%</b>	<b>5 %</b>
Leverage ratio (IFRS)	40	38	40	38	37	37	36	(0)	(0)
Leverage ratio (adjusted)	21	22	22	21	22	22	21	(0)	(0)

For footnotes please refer to page 20.



### Profitability ratios

In connection with the implementation of the Group's communicated strategy, the Group considers the post-tax return on average active equity, both on a Group and a segment basis. The post-tax return on both, average shareholders' equity and average active 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, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributable to the segments.

**Post-tax Return on average shareholders' equity:** Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as excluding post-tax noncontrolling interests as a percentage of average shareholders' equity.

**Post-tax return on average active equity:** Net income (loss) attributable to Deutsche Bank shareholders (annualized), which is defined as excluding post-tax noncontrolling interests, as a percentage of average active equity.

**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.

**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.

**Average Active Equity:** We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average accumulated other comprehensive income (loss) excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year.

Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate. In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the revised methodology economic capital as basis for allocation was substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework remained unchanged. The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or demand for regulatory capital. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under Basel 3 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, the internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10.0 % at a Group level and assuming full implementation of Basel 3 rules. Therefore, the basis for allocation, i.e., risk weighted assets and certain regulatory capital deduction items, is also on a Basel 3 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. The figures for 2012 were adjusted to reflect this effect. For 2011 the Group derived its internal demand for regulatory capital assuming a Core Tier 1 ratio of 9.0 % (under Basel 2.5 rules), reflecting increased regulatory requirements at the time. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.



## Definition of certain financial measures (cont.)

### Balance sheet leverage ratio

We calculate our leverage ratio as a non-GAAP financial measure by dividing total assets by total equity.

We disclose an adjusted leverage ratio for which the following adjustments are made to the reported IFRS assets and equity:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables from unsettled regular way trades. This is not permitted under IFRS.
- Total equity under IFRS is adjusted to reflect pro-forma fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the adjusted leverage ratio to improve comparability with our competitors.

The definition of the adjusted leverage ratio is used consistently throughout our Group in managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our definition of the adjusted leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation. Our adjusted leverage ratio is not likely to be identical to, nor necessarily indicative of, what our leverage ratio would be under any current or future bank regulatory leverage ratio requirement.

### Cost ratios

**Cost/income ratio:** Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

**Compensation ratio:** Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

**Noncompensation ratio:** Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

### Other key ratios

**Diluted earnings per share:** Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

**Book value per basic share outstanding:** Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

**Tier 1 capital ratio:** Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

**Common Equity Tier 1 capital ratio:** Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.



1. Source Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 18 and 19 of this document.
4. The reconciliation of average active equity is provided on page 15 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules.
7. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under Basel 3. Figures for 2012 were adjusted accordingly. For details please refer to page 18.
8. Includes Corporate Banking & Securities, Global Transaction Banking, Asset & Wealth Management, Private & Business Clients and Consolidation & Adjustments.
9. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
11. Includes revenues from ETF business.
12. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
13. Covers origination, advisory and other products.
14. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis). Reflects smaller refinements in allocation methodologies starting 2013. Prior periods have been restated accordingly.
15. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis). Reflects smaller refinements in allocation methodologies starting 2013. Prior periods have been restated accordingly.
16. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
17. Includes costs related to Postbank integration.
18. Mainly Postbank (incl. PPA, noncontrolling interest and other transaction-related components).
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules.
22. Excludes transitional items pursuant to section 64h (3) German Banking Act.
23. All figures for 1-day holding period, 99% confidence level.
24. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
25. Amounts refer to the time period between January 1st and the end of the respective quarter.
26. Based on IBIT attributable to Deutsche Bank shareholders, definitions of ratios are provided on pages 18 and 19 of this document.
27. Includes netting of cash collateral received in relation to derivative margining.
28. Includes netting of cash collateral pledged in relation to derivative margining.
29. Estimate assuming that substantially all own debt was designated at fair value.
30. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.