



# Financial Data Supplement 1Q2015

27 April 2015

*Passion to Perform*



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 2015.

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# Financial summary



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Share price at period end <sup>1</sup>	€33.07	€30.97	€25.70	€27.78	€24.99	€24.99	€32.36	4 %	29 %
Share price high <sup>1</sup>	€36.94	€38.15	€32.05	€28.30	€28.02	€38.15	€32.90	(14)%	17 %
Share price low <sup>1</sup>	€28.05	€29.33	€25.47	€24.17	€22.66	€22.66	€23.48	(20)%	4 %
Basic earnings per share	€0.64	€1.01	€0.21	€(0.07)	€0.32	€1.34	€0.39	(61)%	22 %
Diluted earnings per share <sup>2</sup>	€0.62	€0.98	€0.21	€(0.07)	€0.31	€1.31	€0.38	(61)%	23 %
Basic shares outstanding (average), in m.	1,045	1,073	1,121	1,382	1,385	1,242	1,385	29 %	0 %
Diluted shares outstanding (average), in m.	1,073	1,104	1,149	1,382	1,411	1,269	1,417	28 %	0 %
Pre-tax return on average shareholders' equity <sup>3</sup>	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	5.0 %	8.2 %	(3.8)ppt	6.8 ppt
Pre-tax return on average active equity <sup>3,4</sup>	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	(3.8)ppt	6.9 ppt
Post-tax return on average shareholders' equity <sup>3</sup>	1.2 %	7.8 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
Post-tax return on average active equity <sup>3,4</sup>	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
Post-tax return on average tangible shareholders' equity <sup>3,4</sup>	1.6 %	10.5 %	2.1 %	(0.7)%	3.3 %	3.5 %	3.9 %	(6.6)ppt	0.6 ppt
Book value per basic share outstanding <sup>3</sup>	€50.80	€51.81	€46.62	€47.98	€49.32	€49.32	€52.67	2 %	7 %
Tangible book value per basic share outstanding <sup>3</sup>	€37.87	€38.85	€36.45	€37.37	€38.53	€38.53	€41.26	6 %	7 %
Cost/income ratio <sup>3</sup>	89.0 %	77.0 %	85.2 %	93.2 %	92.1 %	86.7 %	83.6 %	6.6 ppt	(8.4)ppt
Compensation ratio <sup>3</sup>	38.6 %	39.9 %	38.0 %	40.6 %	38.1 %	39.2 %	33.1 %	(6.8)ppt	(5.0)ppt
Noncompensation ratio <sup>3</sup>	50.3 %	37.1 %	47.1 %	52.6 %	54.0 %	47.5 %	50.6 %	13.4 ppt	(3.4)ppt
Total net revenues, in EUR m.	31,915	8,392	7,860	7,864	7,832	31,949	10,376	24 %	32 %
Provision for credit losses, in EUR m.	2,065	246	250	269	369	1,134	218	(12)%	(41)%
Total noninterest expenses, in EUR m.	28,394	6,466	6,693	7,328	7,211	27,699	8,678	34 %	20 %
Income (loss) before income taxes, in EUR m.	1,457	1,680	917	266	253	3,116	1,479	(12)%	N/M
Net income (loss), in EUR m.	681	1,103	238	(92)	441	1,691	559	(49)%	27 %
Total assets, in EUR bn. <sup>5</sup>	1,611	1,637	1,665	1,709	1,709	1,709	1,955	19 %	14 %
Shareholders' equity, in EUR bn. <sup>5</sup>	54.7	55.8	64.7	66.4	68.4	68.4	73.0	31 %	7 %
Risk-weighted assets, in EUR bn. <sup>5,6</sup>	300	373	399	402	394	394	431	16 %	9 %
Common Equity Tier 1 capital ratio <sup>3,5,6</sup>	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.7 %	11.1 %	1.6 ppt	(0.6)ppt
Tier 1 capital ratio <sup>3,5,6</sup>	16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.9 %	12.2 %	2.7 ppt	(0.7)ppt
Branches <sup>5</sup>	2,907	2,853	2,840	2,833	2,814	2,814	2,807	(2)%	0 %
thereof: in Germany	1,924	1,873	1,862	1,863	1,845	1,845	1,842	(2)%	0 %
Employees (full-time equivalent) <sup>5</sup>	98,254	97,184	96,733	97,762	98,138	98,138	98,615	1 %	0 %
thereof: in Germany	46,377	45,477	45,442	45,614	45,392	45,392	45,803	1 %	1 %
Long-term rating: <sup>5</sup>									
Moody's Investors Service	A2	A2	A2	A3	A3	A3	A3		
Standard & Poor's	A	A	A	A	A	A	A		
Fitch Ratings	A+	A+	A+	A+	A+	A+	A+		
DBRS Ratings <sup>7</sup>	-	-	-	-	-	-	A (high)		

For footnotes please refer to page 21.

# Group I Core Bank I Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Group</b>									
Net revenues	31,915	8,392	7,860	7,864	7,832	31,949	10,376	24 %	32 %
Provision for credit losses	2,065	246	250	269	369	1,134	218	(12)%	(41)%
Total noninterest expenses	28,394	6,466	6,693	7,328	7,211	27,699	8,678	34 %	20 %
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>(12)%</b>	<b>N/M</b>
Additional information									
Employees (full-time equivalent, at period end)	98,254	97,184	96,733	97,762	98,138	98,138	98,615	1 %	0 %
Cost/income ratio <sup>3</sup>	89 %	77 %	85 %	93 %	92 %	87 %	84 %	7 ppt	(8)ppt
Assets (at period end)	1,611,400	1,636,574	1,665,410	1,709,189	1,708,703	1,708,703	1,955,465	19 %	14 %
Risk-weighted assets (at period end) <sup>6</sup>	300,369	373,313	398,674	401,505	393,969	393,969	431,390	16 %	9 %
Average active equity	55,434	54,488	57,422	64,930	66,324	60,624	69,990	28 %	6 %
Pre-tax return on average active equity	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	(3.8)ppt	6.9 ppt
Post-tax return on average active equity	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
<b>Core Bank<sup>8</sup></b>									
Net revenues	31,007	8,329	7,910	7,854	7,680	31,773	10,039	21 %	31 %
Provision for credit losses	1,246	179	230	227	237	874	190	6 %	(20)%
Total noninterest expenses	24,835	5,928	6,176	6,302	6,476	24,882	7,988	35 %	23 %
Noncontrolling interests	3	1	0	0	2	2	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>4,923</b>	<b>2,221</b>	<b>1,505</b>	<b>1,324</b>	<b>965</b>	<b>6,015</b>	<b>1,861</b>	<b>(16)%</b>	<b>93 %</b>
Additional information									
Employees (full-time equivalent, at period end)	96,712	96,863	96,441	97,488	97,879	97,879	98,360	2 %	0 %
Cost/income ratio <sup>3</sup>	80 %	71 %	78 %	80 %	84 %	78 %	80 %	8 ppt	(5)ppt
Assets (at period end) <sup>9</sup>	1,547,590	1,585,578	1,616,953	1,664,256	1,669,850	1,669,850	1,916,706	21 %	15 %
Risk-weighted assets (at period end) <sup>6</sup>	247,926	315,322	342,010	341,561	335,444	335,444	385,063	22 %	15 %
Average active equity <sup>10</sup>	45,137	46,803	49,976	57,167	58,169	52,863	61,580	32 %	6 %
Pre-tax return on average active equity	10.9 %	18.8 %	12.0 %	9.2 %	6.6 %	11.3 %	12.0 %	(6.8)ppt	5.4 ppt
Post-tax return on average active equity	6.7 %	12.3 %	4.9 %	4.2 %	6.2 %	6.7 %	5.1 %	(7.1)ppt	(1.1)ppt
<b>Non-Core Operations Unit</b>									
Net revenues	908	63	(50)	10	153	176	336	N/M	120 %
Provision for credit losses	818	67	19	42	131	259	28	(59)%	(79)%
Total noninterest expenses	3,559	538	518	1,026	736	2,817	690	28 %	(6)%
Noncontrolling interests	(3)	(1)	0	0	(2)	(2)	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>(3,467)</b>	<b>(541)</b>	<b>(587)</b>	<b>(1,058)</b>	<b>(712)</b>	<b>(2,899)</b>	<b>(381)</b>	<b>(30)%</b>	<b>(46)%</b>
Additional information									
Employees (full-time equivalent, at period end)	1,542	321	292	273	258	258	254	(21)%	(2)%
Cost/income ratio <sup>3</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Assets (at period end) <sup>9</sup>	63,810	50,996	48,457	44,933	38,853	38,853	38,759	(24)%	0 %
Risk-weighted assets (at period end) <sup>6</sup>	52,443	57,990	56,663	59,944	58,524	58,524	46,327	(20)%	(21)%
Average active equity <sup>10</sup>	10,296	7,684	7,446	7,763	8,155	7,762	8,410	9 %	3 %
Pre-tax return on average active equity	(33.7)%	(28.2)%	(31.6)%	(54.5)%	(34.9)%	(37.3)%	(18.1)%	10.0 ppt	16.8 ppt
Post-tax return on average active equity	(23.0)%	(18.3)%	(20.5)%	(35.4)%	(22.7)%	(24.3)%	(11.7)%	6.6 ppt	11.0 ppt

For footnotes please refer to page 21.

# Consolidated Statement of Income



(In EUR m.)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Interest and similar income	25,601	6,246	6,362	5,909	6,484	25,001	6,457	3 %	0 %
Interest expense	10,767	2,871	2,696	2,496	2,666	10,729	2,247	(22)%	(16)%
<b>Net interest income</b>	<b>14,834</b>	<b>3,375</b>	<b>3,666</b>	<b>3,413</b>	<b>3,818</b>	<b>14,272</b>	<b>4,210</b>	<b>25 %</b>	<b>10 %</b>
Provision for credit losses	2,065	246	250	269	369	1,134	218	(12)%	(41)%
<b>Net interest income after provision for credit losses</b>	<b>12,769</b>	<b>3,129</b>	<b>3,417</b>	<b>3,144</b>	<b>3,449</b>	<b>13,138</b>	<b>3,992</b>	<b>28 %</b>	<b>16 %</b>
Commissions and fee income	12,308	3,038	3,070	3,132	3,169	12,409	2,914	(4)%	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	1,616	1,253	830	599	4,299	2,495	54 %	N/M
Net gains (losses) on financial assets available for sale	394	73	24	82	63	242	185	156 %	193 %
Net income (loss) from equity method investments	369	154	173	166	126	619	201	30 %	59 %
Other income (loss)	193	136	(326)	241	57	108	370	171 %	N/M
<b>Total noninterest income</b>	<b>17,082</b>	<b>5,018</b>	<b>4,194</b>	<b>4,451</b>	<b>4,015</b>	<b>17,677</b>	<b>6,166</b>	<b>23 %</b>	<b>54 %</b>
Compensation and benefits	12,329	3,349	2,991	3,190	2,982	12,512	3,433	3 %	15 %
General and administrative expenses	15,126	3,010	3,566	4,049	4,030	14,654	5,069	68 %	26 %
Policyholder benefits and claims	460	52	80	77	80	289	153	197 %	92 %
Impairment of intangible assets	79	0	0	0	111	111	0	N/M	N/M
Restructuring activities	399	56	57	13	7	133	23	(59)%	N/M
<b>Total noninterest expenses</b>	<b>28,394</b>	<b>6,466</b>	<b>6,693</b>	<b>7,328</b>	<b>7,211</b>	<b>27,699</b>	<b>8,678</b>	<b>34 %</b>	<b>20 %</b>
<b>Income (loss) before income taxes</b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>(12)%</b>	<b>N/M</b>
Income tax expense (benefit)	775	577	679	358	(189)	1,425	920	60 %	N/M
<b>Net income (loss)</b>	<b>681</b>	<b>1,103</b>	<b>238</b>	<b>(92)</b>	<b>441</b>	<b>1,691</b>	<b>559</b>	<b>(49)%</b>	<b>27 %</b>
Net income attributable to noncontrolling interests	15	20	1	3	4	28	16	(24)%	N/M
Net income attributable to Deutsche Bank shareholders	666	1,083	237	(94)	438	1,663	544	(50)%	24 %

# Net revenues - Segment view<sup>11</sup>



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	732	160	265	175	161	761	206	29 %	28 %
Origination (debt)	1,561	358	416	361	391	1,527	433	21 %	11 %
<b>Origination</b>	<b>2,293</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>553</b>	<b>2,288</b>	<b>639</b>	<b>23 %</b>	<b>16 %</b>
Sales & Trading (equity)	2,732	770	701	729	728	2,928	1,012	31 %	39 %
Sales & Trading (debt and other products)	6,807	2,435	1,824	1,435	1,147	6,841	2,643	9 %	130 %
<b>Sales &amp; Trading</b>	<b>9,539</b>	<b>3,205</b>	<b>2,525</b>	<b>2,164</b>	<b>1,876</b>	<b>9,769</b>	<b>3,654</b>	<b>14 %</b>	<b>95 %</b>
Advisory	480	107	130	155	188	580	145	36 %	(23)%
Loan products	1,234	255	255	340	346	1,196	277	9 %	(20)%
Other products <sup>12</sup>	(150)	(42)	(83)	(72)	2	(195)	(61)	45 %	N/M
<b>Total Corporate Banking &amp; Securities</b>	<b>13,396</b>	<b>4,042</b>	<b>3,507</b>	<b>3,123</b>	<b>2,965</b>	<b>13,637</b>	<b>4,654</b>	<b>15 %</b>	<b>57 %</b>
<b>Private &amp; Business Clients:</b>									
Credit Products	3,353	846	860	868	854	3,428	930	10 %	9 %
Deposits	3,009	757	749	742	728	2,976	694	(8)%	(5)%
Payments, Cards & Accounts	1,017	247	247	249	240	982	235	(5)%	(2)%
Investment & Insurance Products	1,220	348	308	306	343	1,305	406	16 %	18 %
Postal and supplementary Postbank Services	433	105	104	103	105	416	61	(41)%	(42)%
Other Revenues	372	148	89	111	120	468	145	(2)%	21 %
<b>Total Private &amp; Business Clients</b>	<b>9,405</b>	<b>2,452</b>	<b>2,356</b>	<b>2,378</b>	<b>2,390</b>	<b>9,575</b>	<b>2,471</b>	<b>1 %</b>	<b>3 %</b>
<b>Global Transaction Banking:</b>									
Transaction services	4,026	1,018	1,030	1,032	1,039	4,119	1,133	11 %	9 %
Other products	0	0	0	0	0	0	0	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>4,026</b>	<b>1,018</b>	<b>1,030</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>11 %</b>	<b>9 %</b>
<b>Deutsche Asset &amp; Wealth Management:</b>									
Management fees and other recurring revenues	2,441	613	642	659	687	2,601	822	34 %	20 %
Performance and trans. fees and other	924	183	159	250	235	826	185	1 %	(21)%
Net interest revenues	560	148	151	144	164	607	192	29 %	17 %
Mark-to-market movements on policyholder positions in Abbey Life	494	49	80	80	82	291	176	N/M	116 %
Other product revenues	300	71	101	134	73	379	4	(95)%	(95)%
<b>Total Deutsche Asset &amp; Wealth Management</b>	<b>4,718</b>	<b>1,065</b>	<b>1,133</b>	<b>1,266</b>	<b>1,240</b>	<b>4,704</b>	<b>1,379</b>	<b>29 %</b>	<b>11 %</b>
<b>Non-Core Operations Unit</b>	<b>908</b>	<b>63</b>	<b>(50)</b>	<b>10</b>	<b>153</b>	<b>176</b>	<b>336</b>	<b>N/M</b>	<b>120 %</b>
<b>Consolidation &amp; Adjustments</b>	<b>(539)</b>	<b>(247)</b>	<b>(116)</b>	<b>55</b>	<b>47</b>	<b>(262)</b>	<b>402</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>31,915</b>	<b>8,392</b>	<b>7,860</b>	<b>7,864</b>	<b>7,832</b>	<b>31,949</b>	<b>10,376</b>	<b>24 %</b>	<b>32 %</b>

For footnotes please refer to page 21.



# 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>13</sup>

(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Net interest income	14,834	3,375	3,666	3,413	3,818	14,272	4,210	25 %	10 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	1,616	1,253	830	599	4,299	2,495	54 %	N/M
<b>Total</b>	<b>18,651</b>	<b>4,991</b>	<b>4,920</b>	<b>4,243</b>	<b>4,417</b>	<b>18,570</b>	<b>6,705</b>	<b>34 %</b>	<b>52 %</b>
Sales & Trading (equity)	2,123	604	543	596	571	2,314	838	39 %	47 %
Sales & Trading (debt and other products)	6,074	2,052	1,700	1,361	1,571	6,685	2,676	30 %	70 %
<b>Sales &amp; Trading</b>	<b>8,197</b>	<b>2,655</b>	<b>2,243</b>	<b>1,957</b>	<b>2,142</b>	<b>8,998</b>	<b>3,514</b>	<b>32 %</b>	<b>64 %</b>
Loan products	599	145	157	213	181	695	166	14 %	(8)%
Remaining products <sup>14</sup>	(57)	(60)	41	(204)	57	(166)	235	N/M	N/M
<b>Corporate Banking &amp; Securities</b>	<b>8,740</b>	<b>2,740</b>	<b>2,441</b>	<b>1,966</b>	<b>2,380</b>	<b>9,527</b>	<b>3,915</b>	<b>43 %</b>	<b>65 %</b>
Private & Business Clients	5,822	1,533	1,503	1,480	1,383	5,898	1,521	(1)%	10 %
Global Transaction Banking	1,941	556	599	531	518	2,205	546	(2)%	5 %
Deutsche Asset & Wealth Management	1,551	332	369	413	386	1,500	942	184 %	144 %
Non-Core Operations Unit	189	(234)	43	(253)	(164)	(608)	(211)	(10)%	28 %
Consolidation & Adjustments	409	64	(36)	106	(86)	48	(8)	N/M	(90)%
<b>Total</b>	<b>18,651</b>	<b>4,991</b>	<b>4,920</b>	<b>4,243</b>	<b>4,417</b>	<b>18,570</b>	<b>6,705</b>	<b>34 %</b>	<b>52 %</b>

For footnotes please refer to page 21.

# Corporate Banking & Securities



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Origination (equity)	732	160	265	175	161	761	206	29 %	28 %
Origination (debt)	1,561	358	416	361	391	1,527	433	21 %	11 %
<b>Origination</b>	<b>2,293</b>	<b>518</b>	<b>681</b>	<b>536</b>	<b>553</b>	<b>2,288</b>	<b>639</b>	<b>23 %</b>	<b>16 %</b>
Sales & Trading (equity)	2,732	770	701	729	728	2,928	1,012	31 %	39 %
Sales & Trading (debt and other products)	6,807	2,435	1,824	1,435	1,147	6,841	2,643	9 %	130 %
<b>Sales &amp; Trading</b>	<b>9,539</b>	<b>3,205</b>	<b>2,525</b>	<b>2,164</b>	<b>1,876</b>	<b>9,769</b>	<b>3,654</b>	<b>14 %</b>	<b>95 %</b>
Advisory	480	107	130	155	188	580	145	36 %	(23)%
Loan products	1,234	255	255	340	346	1,196	277	9 %	(20)%
Other products <sup>12</sup>	(150)	(42)	(83)	(72)	2	(195)	(61)	45 %	N/M
<b>Total net revenues</b>	<b>13,396</b>	<b>4,042</b>	<b>3,507</b>	<b>3,123</b>	<b>2,965</b>	<b>13,637</b>	<b>4,654</b>	<b>15 %</b>	<b>57 %</b>
Provision for credit losses	189	16	44	33	9	103	37	137 %	N/M
<b>Total noninterest expenses</b>	<b>10,308</b>	<b>2,566</b>	<b>2,636</b>	<b>2,766</b>	<b>2,628</b>	<b>10,597</b>	<b>3,959</b>	<b>54 %</b>	<b>51 %</b>
therein: Total compensation and benefits <sup>15</sup>	5,268	1,539	1,300	1,373	1,216	5,428	1,569	2 %	29 %
therein: Direct severance payments	26	12	5	18	11	46	24	102 %	116 %
therein: Restructuring activities	130	44	37	6	26	112	22	(50)%	(13)%
therein: Impairment of intangible assets	0	0	0	0	0	0	0	N/M	N/M
<b>Noncontrolling interests</b>	<b>16</b>	<b>21</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>16</b>	<b>(27)%</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>2,883</b>	<b>1,439</b>	<b>826</b>	<b>322</b>	<b>325</b>	<b>2,912</b>	<b>643</b>	<b>(55)%</b>	<b>98 %</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	8,356	8,213	8,115	8,386	8,206	8,206	8,029	(2)%	(2)%
Memo: Total employees (full-time equivalent, at period end) <sup>16</sup>	25,113	25,367	25,354	25,693	25,843	25,843	26,878	6 %	4 %
Cost/income ratio <sup>3</sup>	77 %	63 %	75 %	89 %	89 %	78 %	85 %	22 ppt	(4)ppt
Assets (at period end) <sup>9</sup>	1,102,007	1,133,139	1,158,803	1,204,717	1,213,612	1,213,612	1,440,056	27 %	19 %
Risk-weighted assets (at period end) <sup>6</sup>	114,729	165,432	185,691	183,502	175,575	175,575	213,582	29 %	22 %
Average active equity <sup>10</sup>	20,161	20,937	23,733	28,588	28,979	25,445	30,595	46 %	6 %
Pre-tax return on average active equity	14 %	27 %	14 %	5 %	4 %	11 %	8 %	(19)ppt	4 ppt
Post-tax return on average active equity	10 %	18 %	9 %	3 %	3 %	7 %	5 %	(12)ppt	3 ppt

For footnotes please refer to page 21.



# Private & Business Clients



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Credit Products	3,353	846	860	868	854	3,428	930	10 %	9 %
Deposits	3,009	757	749	742	728	2,976	694	(8)%	(5)%
Payments, Cards & Accounts	1,017	247	247	249	240	982	235	(5)%	(2)%
Investment & Insurance Products	1,220	348	308	306	343	1,305	406	16 %	18 %
Postal and supplementary Postbank Services	433	105	104	103	105	416	61	(41)%	(42)%
Other Revenues	372	148	89	111	120	468	145	(2)%	21 %
<b>Total net revenues</b>	<b>9,405</b>	<b>2,452</b>	<b>2,356</b>	<b>2,378</b>	<b>2,390</b>	<b>9,575</b>	<b>2,471</b>	<b>1 %</b>	<b>3 %</b>
Provision for credit losses	719	140	145	150	187	622	135	(4)%	(28)%
Memo: Impact of releases of certain Postbank allowances <sup>17</sup>	86	0	0	0	0	0	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>7,316</b>	<b>1,836</b>	<b>1,829</b>	<b>1,898</b>	<b>2,190</b>	<b>7,754</b>	<b>1,801</b>	<b>(2)%</b>	<b>(18)%</b>
therein: Total compensation and benefits <sup>15</sup>	3,731	948	881	935	941	3,705	934	(1)%	(1)%
therein: Direct severance payments	224	46	(4)	21	72	134	1	(99)%	(99)%
therein: Restructuring activities	22	3	3	1	2	9	1	(63)%	(59)%
therein: Impairment of intangible assets	7	0	0	0	0	0	0	N/M	N/M
Noncontrolling interests	0	0	0	0	0	1	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>1,369</b>	<b>475</b>	<b>382</b>	<b>330</b>	<b>13</b>	<b>1,199</b>	<b>536</b>	<b>13 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	37,877	38,213	38,207	38,390	38,048	38,048	38,355	0 %	1 %
Memo: Total employees (full-time equivalent, at period end) <sup>16,19</sup>	46,781	47,104	47,165	47,891	47,613	47,613	48,910	4 %	3 %
Cost/income ratio <sup>3</sup>	78 %	75 %	78 %	80 %	92 %	81 %	73 %	(2)ppt	(19)ppt
Assets (at period end) <sup>9</sup>	265,360	261,106	262,326	261,206	258,381	258,381	259,407	(1)%	0 %
Risk-weighted assets (at period end) <sup>6</sup>	73,001	79,613	79,654	79,983	79,571	79,571	76,704	(4)%	(4)%
Average active equity <sup>10</sup>	13,976	14,357	14,383	15,338	15,514	14,853	16,293	13 %	5 %
Pre-tax return on average active equity	10 %	13 %	11 %	9 %	0 %	8 %	13 %	0 ppt	13 ppt
Post-tax return on average active equity	7 %	9 %	7 %	6 %	0 %	5 %	8 %	0 ppt	8 ppt
Invested assets (at period end, in EUR bn.)	282	284	286	289	291	291	303	6 %	4 %
Net new money (in EUR bn.)	(15)	2	0	3	1	6	0	(73)%	(48)%
<b>Breakdown of PBC by business unit</b>									
<b>Private &amp; Commercial Banking <sup>18</sup></b>									
Total net revenues	3,677	1,023	921	930	960	3,834	951	(7)%	(1)%
Provision for credit losses	128	20	19	20	20	79	14	(31)%	(31)%
Total noninterest expenses	3,233	804	809	871	1,036	3,520	816	1 %	(21)%
<b>Income (loss) before income taxes</b>	<b>315</b>	<b>199</b>	<b>94</b>	<b>39</b>	<b>(96)</b>	<b>236</b>	<b>121</b>	<b>(39)%</b>	<b>N/M</b>
<b>Advisory Banking International</b>									
Total net revenues	1,973	523	534	532	523	2,111	586	12 %	12 %
Provision for credit losses	248	66	63	57	85	272	60	(9)%	(29)%
Total noninterest expenses	1,180	350	322	313	262	1,246	317	(9)%	21 %
<b>Income (loss) before income taxes</b>	<b>545</b>	<b>107</b>	<b>149</b>	<b>162</b>	<b>175</b>	<b>593</b>	<b>208</b>	<b>95 %</b>	<b>19 %</b>
<b>Postbank <sup>20</sup></b>									
Total net revenues	3,755	906	901	916	908	3,630	935	3 %	3 %
Provision for credit losses	343	54	64	73	81	271	60	13 %	(26)%
Total noninterest expenses	2,903	683	698	715	892	2,988	668	(2)%	(25)%
Noncontrolling interests	0	0	0	0	0	1	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>509</b>	<b>169</b>	<b>139</b>	<b>128</b>	<b>(66)</b>	<b>371</b>	<b>207</b>	<b>22 %</b>	<b>N/M</b>

For footnotes please refer to page 21.

# Global Transaction Banking



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Transaction services	4,026	1,018	1,030	1,032	1,039	4,119	1,133	11 %	9 %
Other products	0	0	0	0	0	0	0	N/M	N/M
<b>Total net revenues</b>	<b>4,026</b>	<b>1,018</b>	<b>1,030</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>11 %</b>	<b>9 %</b>
Provision for credit losses	315	24	47	43	42	156	15	(39)%	(65)%
<b>Total noninterest expenses</b>	<b>2,653</b>	<b>638</b>	<b>761</b>	<b>659</b>	<b>749</b>	<b>2,807</b>	<b>709</b>	<b>11 %</b>	<b>(5)%</b>
therein: Total compensation and benefits <sup>15</sup>	1,172	307	291	314	299	1,211	321	4 %	7 %
therein: Direct severance payments	8	1	2	3	5	11	1	(20)%	(80)%
therein: Restructuring activities	54	2	6	(1)	3	10	0	N/M	N/M
therein: Impairment of intangible assets	57	0	0	0	0	0	0	N/M	N/M
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Income (loss) before income taxes</b>	<b>1,058</b>	<b>357</b>	<b>221</b>	<b>329</b>	<b>249</b>	<b>1,155</b>	<b>409</b>	<b>15 %</b>	<b>65 %</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	4,088	4,077	4,029	4,125	4,140	4,140	4,122	1 %	0 %
Memo: Total employees (full-time equivalent, at period end) <sup>16</sup>	11,501	11,468	11,190	11,064	11,284	11,284	10,490	(9)%	(7)%
Cost/income ratio <sup>3</sup>	66 %	63 %	74 %	64 %	72 %	68 %	63 %	0 ppt	(9)ppt
Assets (at period end) <sup>9</sup>	97,240	108,130	111,054	109,764	106,252	106,252	117,368	9 %	10 %
Risk-weighted assets (at period end) <sup>6</sup>	36,811	41,523	42,019	42,829	43,265	43,265	51,638	24 %	19 %
Average active equity <sup>10</sup>	5,136	5,327	5,597	6,525	6,725	6,033	7,159	34 %	6 %
Pre-tax return on average active equity	21 %	27 %	16 %	20 %	15 %	19 %	23 %	(4)ppt	8 ppt
Post-tax return on average active equity	14 %	17 %	10 %	13 %	10 %	12 %	15 %	(3)ppt	5 ppt

For footnotes please refer to page 21.



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
Management fees and other recurring revenues	2,441	613	642	659	687	2,601	822	34 %	20 %
Performance and trans. fees and other non recurring revenues	924	183	159	250	235	826	185	1 %	(21)%
Net interest revenues	560	148	151	144	164	607	192	29 %	17 %
Mark-to-market movements on policyholder positions in Abbey Life	494	49	80	80	82	291	176	N/M	116 %
Other product revenues <sup>12</sup>	300	71	101	134	73	379	4	(95)%	(95)%
<b>Total net revenues</b>	<b>4,718</b>	<b>1,065</b>	<b>1,133</b>	<b>1,266</b>	<b>1,240</b>	<b>4,704</b>	<b>1,379</b>	<b>29 %</b>	<b>11 %</b>
Provision for credit losses	23	(1)	(6)	1	0	(7)	4	N/M	N/M
<b>Total noninterest expenses</b>	<b>3,932</b>	<b>899</b>	<b>936</b>	<b>977</b>	<b>878</b>	<b>3,691</b>	<b>1,084</b>	<b>21 %</b>	<b>23 %</b>
therein: Total compensation and benefits <sup>15</sup>	1,749	469	453	514	464	1,900	541	15 %	17 %
therein: Direct severance payments	5	4	1	3	2	10	2	(50)%	(17)%
therein: Policyholder benefits and claims	460	52	80	77	80	289	153	197 %	92 %
therein: Restructuring activities	170	4	10	6	(23)	(3)	0	N/M	(99)%
therein: Impairment of intangible assets	14	0	0	0	(83)	(83)	0	N/M	N/M
Noncontrolling interests	1	0	0	0	4	4	0	(53)%	N/M
Income (loss) before income taxes	762	167	204	288	358	1,016	291	75 %	(19)%
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	6,139	6,010	5,934	5,944	5,997	5,997	5,923	(1)%	(1)%
Memo: Total employees (full-time equivalent, at period end) <sup>16</sup>	11,464	11,513	11,334	11,434	11,635	11,635	10,793	(6)%	(7)%
Cost/income ratio <sup>3</sup>	83 %	84 %	83 %	77 %	71 %	78 %	79 %	(6)ppt	8 ppt
Assets (at period end) <sup>9</sup>	72,613	73,184	75,473	78,438	81,132	81,132	89,599	22 %	10 %
Risk-weighted assets (at period end) <sup>6</sup>	12,553	13,791	15,480	15,823	16,597	16,597	21,949	59 %	32 %
Average active equity <sup>10</sup>	5,864	6,181	6,263	6,716	6,951	6,532	7,509	21 %	8 %
Pre-tax return on average active equity	13 %	11 %	13 %	17 %	21 %	16 %	16 %	5 ppt	(5)ppt
Post-tax return on average active equity	9 %	7 %	8 %	11 %	13 %	10 %	10 %	3 ppt	(3)ppt
Gross Margin (in bps) <sup>21</sup>	47	44	45	48	45	45	43	(1)bps	(3)bps
Net Margin (in bps) <sup>22</sup>	8	7	9	12	14	10	10	3 bps	0 bps
Invested assets (at period end, in EUR bn.)	923	934	955	1,006	1,039	1,039	1,159	24 %	12 %
Net new money (in EUR bn.)	(13)	3	11	17	10	40	17	N/M	71 %

# Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Total net revenues</b>	<b>908</b>	<b>63</b>	<b>(50)</b>	<b>10</b>	<b>153</b>	<b>176</b>	<b>336</b>	<b>N/M</b>	<b>120 %</b>
<b>Provision for credit losses</b>	<b>818</b>	<b>67</b>	<b>19</b>	<b>42</b>	<b>131</b>	<b>259</b>	<b>28</b>	<b>(59)%</b>	<b>(79)%</b>
<b>Total noninterest expenses</b>	<b>3,559</b>	<b>538</b>	<b>518</b>	<b>1,026</b>	<b>736</b>	<b>2,817</b>	<b>690</b>	<b>28 %</b>	<b>(6)%</b>
therein: Total compensation and benefits <sup>15</sup>	413	85	66	61	60	271	71	(17)%	19 %
therein: Direct severance payments	14	4	0	0	0	5	12	175 %	N/M
therein: Restructuring activities	25	2	1	1	0	4	0	(95)%	(46)%
therein: Impairment of intangible assets	0	0	0	0	194	194	0	N/M	N/M
<b>Noncontrolling interests</b>	<b>(3)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(3,467)</b>	<b>(541)</b>	<b>(587)</b>	<b>(1,058)</b>	<b>(712)</b>	<b>(2,899)</b>	<b>(381)</b>	<b>(30)%</b>	<b>(46)%</b>
<b>Additional information</b>									
Employees (front office full-time equivalent, at period end)	1,542	321	292	273	258	258	254	(21)%	(2)%
Memo: Total employees (full-time equivalent, at period end) <sup>16</sup>	3,396	1,732	1,690	1,679	1,763	1,763	1,542	(11)%	(13)%
Assets (at period end) <sup>9</sup>	63,810	50,996	48,457	44,933	38,853	38,853	38,759	(24)%	0 %
Risk-weighted assets (at period end) <sup>6</sup>	52,443	57,990	56,663	59,944	58,524	58,524	46,327	(20)%	(21)%
Average active equity <sup>10</sup>	10,296	7,684	7,446	7,763	8,155	7,762	8,410	9 %	3 %

# Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Total net revenues</b>	(539)	(247)	(116)	55	47	(262)	<b>402</b>	N/M	N/M
Provision for credit losses	0	1	0	0	0	1	<b>1</b>	12 %	N/M
<b>Total noninterest expenses</b>	625	(12)	13	2	30	33	<b>436</b>	N/M	N/M
therein: Direct severance payments	25	11	6	14	5	36	<b>5</b>	(52)%	7 %
therein: Restructuring activities	0	0	0	0	0	0	<b>0</b>	N/M	N/M
therein: Impairment of intangible assets	0	0	0	0	0	0	<b>0</b>	N/M	N/M
<b>Noncontrolling interests</b>	(15)	(20)	(1)	(3)	(4)	(28)	<b>(16)</b>	(24)%	N/M
<b>Income (loss) before income taxes</b>	(1,149)	(216)	(128)	56	21	(267)	<b>(18)</b>	(91)%	N/M
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	40,253	40,349	40,155	40,644	41,489	41,489	<b>41,932</b>	4 %	1 %
Assets (at period end) <sup>9</sup>	10,371	10,020	9,297	10,132	10,474	10,474	<b>10,277</b>	3 %	(2)%
Risk-weighted assets (at period end) <sup>6</sup>	10,832	14,963	19,166	19,425	20,437	20,437	<b>21,189</b>	42 %	4 %
Average active equity <sup>10</sup>	0	0	0	0	0	0	<b>24</b>	N/M	N/M

For footnotes please refer to page 21.

# Credit risk



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Allowance for loan losses</b>									
Balance, beginning of period	4,692	5,589	5,208	5,216	5,152	5,589	5,212	(7)%	1 %
Provision for loan losses	2,060	241	233	268	388	1,129	211	(12)%	(46)%
<b>Net charge-offs</b>	<b>(1,053)</b>	<b>(603)</b>	<b>(220)</b>	<b>(364)</b>	<b>(322)</b>	<b>(1,509)</b>	<b>(202)</b>	<b>(67)%</b>	<b>(37)%</b>
Charge-offs	(1,215)	(634)	(258)	(404)	(354)	(1,650)	(233)	(63)%	(34)%
Recoveries	162	31	38	40	32	141	31	0 %	(3)%
Changes in the group of consolidated companies	0	0	0	0	0	0	0	N/M	N/M
Exchange rate changes/other	(110)	(18)	(4)	31	(5)	3	94	N/M	N/M
<b>Balance, end of period</b>	<b>5,589</b>	<b>5,208</b>	<b>5,216</b>	<b>5,152</b>	<b>5,212</b>	<b>5,212</b>	<b>5,315</b>	<b>2 %</b>	<b>2 %</b>
<b>Allowance for off-balance sheet positions</b>									
Balance, beginning of period	215	216	221	238	246	216	226	5 %	(8)%
Provision for off-balance sheet positions	5	5	17	1	(19)	4	7	40 %	N/M
Usage	0	0	0	0	0	0	0	N/M	N/M
Changes in the group of consolidated companies	0	0	0	0	0	0	0	N/M	N/M
Exchange rate changes	(4)	0	0	6	(1)	6	15	N/M	N/M
<b>Balance, end of period</b>	<b>216</b>	<b>221</b>	<b>238</b>	<b>246</b>	<b>226</b>	<b>226</b>	<b>249</b>	<b>13 %</b>	<b>10 %</b>
<b>Provision for credit losses<sup>23</sup></b>	<b>2,065</b>	<b>246</b>	<b>250</b>	<b>269</b>	<b>369</b>	<b>1,134</b>	<b>218</b>	<b>(12)%</b>	<b>(41)%</b>
<b>Impaired loans (at period end)</b>									
Total impaired loans (at period end)	10,143	10,269	10,033	9,529	9,350	9,350	9,363	(9)%	0 %
Impaired loan coverage ratio <sup>24</sup>	55 %	51 %	52 %	52 %	56 %	56 %	57 %	6 ppt	1 ppt
<b>Loans</b>									
Total loans	382,171	386,162	393,117	401,058	410,825	410,825	433,863	12 %	6 %
<b>Deduct</b>									
Allowance for loan losses	5,589	5,208	5,216	5,216	5,212	5,212	5,315	2 %	2 %
<b>Total loans net</b>	<b>376,582</b>	<b>380,954</b>	<b>387,901</b>	<b>395,842</b>	<b>405,612</b>	<b>405,612</b>	<b>428,548</b>	<b>12 %</b>	<b>6 %</b>

For footnotes please refer to page 21.

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2015 vs. Dec 31, 2014
<b>Regulatory capital</b>	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Common Equity Tier 1 capital <sup>25,26</sup>	38,534	35,331	45,990	46,006	46,076	47,843	4 %
Tier 1 capital <sup>25,26</sup>	50,717	35,331	49,440	49,474	50,695	52,507	4 %
Tier 2 capital	4,747	13,333	13,112	13,111	12,377	11,151	(10)%
Available Tier 3 capital	0	0	0	0	0	0	N/M
<b>Total capital <sup>25,26</sup></b>	<b>55,464</b>	<b>48,664</b>	<b>62,552</b>	<b>62,585</b>	<b>63,072</b>	<b>63,658</b>	<b>1 %</b>
<b>Risk-weighted assets and capital adequacy ratios <sup>25,26</sup></b>	Basel 2.5	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	
Risk-weighted assets	300,369	373,313	398,674	401,505	393,969	431,390	9 %
Common Equity Tier 1 capital ratio	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.1%	(0.6)ppt
Tier 1 capital ratio	16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.2%	(0.7)ppt
Total capital ratio	18.5 %	13.0 %	15.7 %	15.6 %	16.0 %	14.8%	(1.2)ppt
<b>Value-at-risk of trading units (excluding Postbank) <sup>27,28</sup></b>							
Average <sup>29</sup>	53.6	54.1	55.2	53.4	51.6	49.6	(4)%
Maximum <sup>29</sup>	69.0	63.8	65.6	65.6	71.4	65.6	(8)%
Minimum <sup>29</sup>	43.0	46.5	46.5	40.3	35.4	39.8	12 %
Period-end	47.9	50.3	56.7	53.1	49.0	52.7	8 %
<b>Value-at-risk of Postbank's trading book</b>							
Average <sup>29</sup>	0.3	0.1	0.1	0.1	0.1	0.0	N/M
Maximum <sup>29</sup>	1.1	0.1	0.1	0.1	0.1	0.0	N/M
Minimum <sup>29</sup>	0.1	0.1	0.1	0.1	0.0	0.0	N/M
Period-end	0.1	0.1	0.1	0.1	0.0	0.0	N/M

For footnotes please refer to page 21.

# Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2015 vs. Dec 31, 2014
<b>Assets:</b>							
Cash and due from banks	17,155	16,433	21,096	20,866	20,055	21,645	8 %
Interest-earning deposits with banks	77,984	73,693	84,076	79,201	63,518	70,659	11 %
Central bank funds sold and securities purchased under resale agreements	27,363	26,514	28,827	25,910	17,796	23,393	31 %
Securities borrowed	20,870	26,697	25,147	28,092	25,834	34,515	34 %
Trading assets	210,070	199,842	210,991	196,360	195,681	212,185	8 %
Positive market values from derivative financial instruments	504,590	481,936	484,769	555,767	629,958	746,084	18 %
Financial assets designated at fair value through profit or loss	184,597	180,441	176,139	142,914	117,285	125,810	7 %
<b>Total financial assets at fair value through profit or loss</b>	<b>899,257</b>	<b>862,219</b>	<b>871,899</b>	<b>895,041</b>	<b>942,924</b>	<b>1,084,079</b>	<b>15 %</b>
Financial assets available for sale	48,326	51,204	55,013	59,394	64,297	72,336	13 %
Equity method investments	3,581	3,675	3,584	3,906	4,143	4,916	19 %
Loans, net	376,582	380,954	387,901	395,842	405,612	428,548	6 %
Property and equipment	4,420	4,318	2,937	2,858	2,909	2,914	0 %
Goodwill and other intangible assets	13,932	13,951	14,112	14,672	14,951	15,802	6 %
Other assets	112,539	168,189	162,628	175,013	137,980	187,558	36 %
Income tax assets	9,393	8,727	8,190	8,394	8,684	9,100	5 %
<b>Total assets</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>14 %</b>



# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m., unless stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2015 vs. Dec 31, 2014
<b>Liabilities and equity:</b>							
Deposits	527,750	516,565	537,309	543,153	532,931	572,921	8 %
Central bank funds purchased and securities sold under repurchase agreements	13,381	12,815	13,426	9,924	10,887	17,078	57 %
Securities loaned	2,304	3,432	3,957	2,685	2,339	2,816	20 %
Trading liabilities	55,804	59,784	51,989	48,102	41,843	54,231	30 %
Negative market values from derivative financial instruments	483,428	467,329	471,922	539,461	610,202	724,120	19 %
Financial liabilities designated at fair value through profit or loss	90,104	95,541	97,561	58,844	37,131	41,340	11 %
Investment contract liabilities	8,067	7,974	8,253	8,476	8,523	9,654	13 %
<b>Financial liabilities at fair value through profit or loss</b>	<b>637,404</b>	<b>630,628</b>	<b>629,725</b>	<b>654,883</b>	<b>697,699</b>	<b>829,345</b>	<b>19 %</b>
Other short-term borrowings	59,767	55,175	56,623	50,471	42,931	39,260	(9)%
Other liabilities	163,595	211,598	197,291	211,901	183,823	238,723	30 %
Provisions	4,524	4,614	5,184	6,383	6,677	8,824	32 %
Income tax liabilities	2,701	2,589	2,842	2,957	2,783	3,068	10 %
Long-term debt	133,082	132,895	140,536	146,166	144,837	157,519	9 %
Trust preferred securities	11,926	10,249	10,118	10,559	10,573	7,979	(25)%
Obligation to purchase common shares	0	0	0	0	0	0	N/M
<b>Total liabilities</b>	<b>1,556,434</b>	<b>1,580,557</b>	<b>1,597,009</b>	<b>1,639,083</b>	<b>1,635,481</b>	<b>1,877,533</b>	<b>15 %</b>
Common shares, no par value, nominal value of €2.56	2,610	2,610	3,531	3,531	3,531	3,531	0 %
Additional paid-in capital	26,204	25,993	33,696	33,370	33,626	33,607	0 %
Retained earnings	28,376	29,574	29,126	28,930	29,279	29,863	2 %
Common shares in treasury, at cost	(13)	(9)	(5)	(17)	(8)	(12)	54 %
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax <sup>33</sup>	(2,457)	(2,415)	(1,661)	539	1,923	5,989	N/M
<b>Total shareholders' equity</b>	<b>54,719</b>	<b>55,753</b>	<b>64,686</b>	<b>66,353</b>	<b>68,351</b>	<b>72,979</b>	<b>7 %</b>
Additional equity components <sup>34</sup>	0	0	3,452	3,468	4,619	4,665	1 %
Noncontrolling interests	247	264	263	286	253	288	14 %
<b>Total equity</b>	<b>54,966</b>	<b>56,017</b>	<b>68,401</b>	<b>70,106</b>	<b>73,223</b>	<b>77,932</b>	<b>6 %</b>
<b>Total liabilities and equity</b>	<b>1,611,400</b>	<b>1,636,574</b>	<b>1,665,410</b>	<b>1,709,189</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>14 %</b>

For footnotes please refer to page 21.

# Leverage ratio measures



(In EUR bn., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014 <sup>31</sup>	FY2014 <sup>31</sup>	1Q2015 <sup>31</sup>	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>Total assets</b>	<b>1,611</b>	<b>1,637</b>	<b>1,665</b>	<b>1,709</b>	<b>1,709</b>	<b>1,709</b>	<b>1,955</b>	<b>19 %</b>	<b>14 %</b>
Changes from IFRS to CRR/CRD 4 <sup>30</sup>	(167)	(214)	(218)	(231)	(264)	(264)	(407)	90 %	54 %
Derivatives netting <sup>30</sup>	(401)	(387)	(391)	(458)	(562)	(562)	(668)	73 %	19 %
Derivatives add-on <sup>30</sup>	266	257	241	234	221	221	227	(12)%	3 %
Written credit derivatives <sup>30</sup>	-	-	-	-	65	65	58	N/M	(11)%
Securities Financing Transactions <sup>30</sup>	(163)	(161)	(161)	(132)	16	16	20	N/M	24 %
Off-balance sheet exposure after application of credit conversion factors <sup>30</sup>	199	194	200	230	127	127	134	(31)%	5 %
Consolidation and regulatory adjustments <sup>30</sup>	(68)	(117)	(106)	(106)	(131)	(131)	(177)	52 %	36 %
<b>CRR/CRD 4 exposure measure (spot value at reporting date)<sup>30</sup></b>	<b>1,445</b>	<b>1,423</b>	<b>1,447</b>	<b>1,478</b>	<b>1,445</b>	<b>1,445</b>	<b>1,549</b>	<b>9 %</b>	<b>7 %</b>
<b>Total equity</b>	<b>55.0</b>	<b>56.0</b>	<b>68.4</b>	<b>70.1</b>	<b>73.2</b>	<b>73.2</b>	<b>77.9</b>	<b>39 %</b>	<b>6 %</b>
<b>Fully Loaded Tier 1 capital<sup>30</sup></b>	<b>34.0</b>	<b>35.3</b>	<b>49.4</b>	<b>49.5</b>	<b>50.7</b>	<b>50.7</b>	<b>52.5</b>	<b>49 %</b>	<b>4 %</b>
<b>Fully loaded CRR/CRD 4 Leverage Ratio in %<sup>30</sup></b>	<b>2.4</b>	<b>2.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>	<b>(0.1)ppt</b>	<b>(0.1)ppt</b>

For footnotes please refer to page 21.

# Non-GAAP financial measures



(In EUR m., unless stated otherwise)	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	1Q2015 vs. 1Q2014	1Q2015 vs. 4Q2014
<b>IBIT attributable to Deutsche Bank shareholders</b>									
Income (loss) before income taxes	1,457	1,680	917	266	253	3,116	1,479	(12)%	N/M
Less income (loss) before income taxes attributable to noncontrolling interests	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(24)%	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>1,441</b>	<b>1,660</b>	<b>916</b>	<b>264</b>	<b>249</b>	<b>3,088</b>	<b>1,464</b>	<b>(12)%</b>	<b>N/M</b>
<b>Average shareholders' equity / Average active equity</b>									
Average shareholders' equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	29 %	6 %
Add (deduct):									
Average dividend accruals	(646)	(860)	(703)	(647)	(905)	(785)	(1,164)	35 %	29 %
<b>Average active equity</b>	<b>55,434</b>	<b>54,488</b>	<b>57,422</b>	<b>64,930</b>	<b>66,324</b>	<b>60,624</b>	<b>69,990</b>	<b>28 %</b>	<b>6 %</b>
<b>Pre-tax return on equity <sup>32</sup></b>									
Pre-tax return on average shareholders' equity	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	5.0 %	8.2 %	(3.8)ppt	6.8 ppt
Pre-tax return on average active equity	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	(3.8)ppt	6.9 ppt
<b>Post-tax return on equity <sup>32</sup></b>									
Post-tax return on average shareholders' equity	1.2 %	7.8 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
Post-tax return on average active equity	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	(4.8)ppt	0.5 ppt
<b>Shareholders' equity / Tangible shareholders' equity</b>									
Total shareholders' equity	54,719	55,753	64,686	66,353	68,351	68,351	72,979	31 %	7 %
Less:									
Goodwill and other intangible assets	13,932	13,951	14,112	14,672	14,951	14,951	15,802	13 %	6 %
<b>Tangible shareholders' equity (Tangible book value)</b>	<b>40,786</b>	<b>41,802</b>	<b>50,574</b>	<b>51,681</b>	<b>53,400</b>	<b>53,400</b>	<b>57,177</b>	<b>37 %</b>	<b>7 %</b>
<b>Average shareholders' equity / Average tangible shareholders' equity</b>									
Average shareholders' equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	29 %	6 %
Add (deduct):									
Average goodwill and other intangible assets	(14,149)	(13,963)	(14,030)	(14,354)	(14,808)	(14,299)	(15,462)	11 %	4 %
<b>Average tangible shareholders' equity</b>	<b>41,931</b>	<b>41,385</b>	<b>44,096</b>	<b>51,223</b>	<b>52,422</b>	<b>47,111</b>	<b>55,691</b>	<b>35 %</b>	<b>6 %</b>
<b>Post-tax return on average tangible shareholders' equity <sup>32</sup></b>									
Post-tax return on average tangible shareholders' equity <sup>32</sup>	1.6 %	10.5 %	2.1 %	(0.7)%	3.3 %	3.5 %	3.9 %	(6.6)ppt	0.6 ppt

For footnotes please refer to page 21.



## Profitability ratios

The post-tax return on average shareholders' equity, average active equity and average tangible shareholders' 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, a tax rate adjusted for the impact of permanent differences is used.

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

**Post-tax return on average tangible shareholders' equity:** Net income (loss) attributable to Deutsche Bank shareholders (annualized) as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as Net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. Tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets.

**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.

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. Starting 2015, the Group refined its allocation of average active equity to the business segments to reflect the communicated capital and leverage targets. Under the new methodology, the internal demand for regulatory capital is based on a Common Equity Tier 1 target ratio of 10 % and on a CRD 4 leverage target ratio of 3.5 % both at a Group level and assuming full implementation of CRR/CRD 4 rules. If the Group exceeds the Common Equity Tier 1 target ratio and the CRD 4 leverage target ratio, excess average equity is assigned to C&A.



## Leverage ratio measures

We calculate a IFRS leverage ratio by dividing IFRS total assets by IFRS total equity.

We also calculate a leverage ratio according to the CRR/CRD 4 on a fully loaded basis as a non-GAAP financial measure by dividing Tier 1 capital by the CRR/CRD 4 exposure measure. The key adjustments we apply to IFRS total assets to derive the CRR/CRD 4 exposure measure are as follows:

- Derivatives: reflect netting against corresponding liabilities permitted for regulatory purposes, partially offset by recognition of Potential Future Exposure (notional times supervisory add-on factor, depending on product and maturity, after application of regulatory netting with a floor of 40%);
- Securities Financing Transactions: based on the “Supervisory Volatility Adjustments Approach” which encompasses regulatory netting, collateral recognition and supervisory haircuts, and is also applied for noncash SFT which are not reported on the balance sheet;
- Remaining Assets: We apply trade date accounting for purchases or sales of financial assets requiring physical delivery of the respective assets, resulting in a temporary balance sheet gross-up until settlement occurs. We believe that the increase of the exposure measure arising from the use of trade date accounting should be adjusted for by assuming that unsettled positions subject to the application of trade date accounting are settled immediately, regardless of their accounting treatment;
- Off-balance sheet exposure: undrawn commitments are recognized in the exposure measure with 100 % of their notional value, except for unconditionally cancellable commitments which get a preferred weight of 10 %, plus other off-balance sheet exposures e.g. in the form of guarantees or L/Cs that receive a weight of 100 %, or alternatively either 50 % or 20 % for certain trade finance related products;
- Regulatory adjustments, which include transition effects from an accounting to a regulatory view, e.g. for differences in consolidation circles, as well as regulatory capital deductions items (including goodwill and intangibles, deferred tax assets on unused tax losses) that can also be deducted from the exposure measure to ensure consistency between the numerator and denominator of the ratio.

The adjusted Tier 1 capital comprises our fully loaded Common Equity Tier 1 capital plus all Additional Tier 1 instruments that were still eligible according to the transitional phase-out methodology of the CRR/CRD 4.

## 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).

**Tangible book value per basic share outstanding:** Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, 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 for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase 2014 the historical share prices until and incl. June 5, 2014 [last trading day cum rights] have been adjusted with retroactive effect (multiplied by the correcting factor of 0.9538).
2. Including numerator effect of assumed conversions.
3. Definitions of ratios are provided on pages 19 and 20 of this document.
4. The reconciliation of average active equity and average tangible shareholders' equity are provided on page 18 of this document.
5. At period end.
6. Risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
7. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
8. Includes Corporate Banking & Securities, Global Transaction Banking, Deutsche 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. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4. Figures for 2012 were adjusted accordingly. For details please refer to page 19.
11. 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.
12. Includes revenues from ETF business.
13. Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.
14. Covers origination, advisory and other products.
15. Reflects compensation and benefits of front office employees and allocated compensation and benefits of related Infrastructure functions (allocation on a pro forma basis).
16. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
17. 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).
18. Includes costs related to Postbank integration.
19. Effective 1 January 2015, PBC has refined its internal cost allocation among the Business Units Private & Commercial Banking and Advisory Banking International. Prior periods have been restated accordingly.
20. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
21. Total net revenues excluding the revenue impact from Mark-to-market movements on policyholder benefits and claims (annualized) as a percentage of average invested assets.
22. 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 invested assets.
23. Includes provision for loan losses and provision for off-balance sheet positions.
24. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
25. Regulatory capital amounts, risk weighted assets and capital ratios are based upon Basel 2.5 rules thru Dec 31, 2013 and upon CRR/CRD 4 fully-loaded since Jan 1, 2014.
26. Excludes transitional items pursuant to section 64h (3) German Banking Act.
27. All figures for 1-day holding period, 99% confidence level.
28. Starting Dec 31, 2012 considers all trading exposures including Sal. Oppenheim and BHF.
29. Amounts refer to the time period between January 1st and the end of the respective quarter.
30. 4Q2013 and FY2013 are based on CRR/CRD 4 pro-forma figures
31. Revised CRR/CRD 4 framework as published in the Official Journal of the European Union on January 17, 2015
32. Based on IBIT attributable to Deutsche Bank shareholders (Pre-tax) / Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on pages 19 and 20 of this document.
33. Excluding actuarial gains (losses) related to defined benefit plans, net of tax
34. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.