

Deutsche Bank



Financial Data Supplement 4Q2010

15 March 2011

Passion to Perform

4Q2010 Financial Data Supplement



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Deutsche Bank's financial data in this document have been prepared under IFRS.

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 December 2010.

Financial summary



	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Share price at period end ¹	€ 25.33	€ 27.58	€ 39.31	€ 47.73	€ 44.98	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	(13)%	(3)%	(13)%
Share price high ¹	€ 81.73	€ 29.96	€ 45.16	€ 49.09	€ 53.05	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	(19)%	(17)%	4 %
Share price low ¹	€ 16.92	€ 14.00	€ 26.73	€ 37.35	€ 41.23	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	(13)%	(7)%	157 %
Basic earnings per share ²	€ (6.87)	€ 1.79	€ 1.55	€ 1.98	€ 1.89	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	(66)%	N/M	(57)%
Diluted earnings per share ^{2,3}	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	(65)%	N/M	(58)%
Basic shares outstanding (average) ² , in m.	558	662	704	697	695	689	698	700	695	920	753	32 %	32 %	9 %
Diluted shares outstanding (average) ² , in m.	559	675	728	721	721	717	725	726	695	948	791	31 %	36 %	10 %
Return on average shareholders' equity (post-tax)	(11.1)%	14.7 %	12.8 %	16.0 %	14.9 %	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	(9.7)ppt	17.1 ppt	(9.1)ppt
Pre-tax return on average shareholders' equity ⁴	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	(2.7)ppt	16.3 ppt	(5.8)ppt
Pre-tax return on average active equity ^{4,5}	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	(2.5)ppt	16.5 ppt	(5.5)ppt
Book value per basic share outstanding ^{4,6}	€ 47.90	€ 47.86	€ 48.73	€ 49.75	€ 52.65	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.38	€ 52.38	(1)%	(6)%	(1)%
Cost/income ratio ⁴	134.3 %	67.7 %	70.8 %	74.3 %	76.2 %	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	8.8 ppt	(28.8)ppt	9.6 ppt
Compensation ratio ⁴	70.6 %	41.1 %	39.5 %	39.2 %	42.5 %	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	(1.1)ppt	(18.4)ppt	3.9 ppt
Noncompensation ratio ⁴	63.7 %	26.6 %	31.3 %	35.1 %	33.7 %	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	9.9 ppt	(10.3)ppt	5.8 ppt
Total net revenues, in EUR m.	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,985	7,427	28,567	34 %	49 %	2 %
Provision for credit losses, in EUR m.	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
Total noninterest expenses, in EUR m.	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	6,314	23,318	50 %	11 %	16 %
Income (loss) before income taxes, in EUR m.	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Net income (loss), in EUR m.	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	605	2,330	(54)%	N/M	(53)%
Total assets ⁷ , in EUR bn.	2,202	2,103	1,733	1,660	1,501	1,501	1,670	1,926	1,958	1,906	1,906	27 %	(3)%	27 %
Shareholders' equity ⁷ , in EUR bn.	30.7	33.7	34.3	34.6	36.6	36.6	39.1	41.5	38.5	48.8	48.8	33 %	27 %	33 %
Core Tier 1 capital ratio ^{4,7}	7.0 %	7.1 %	7.8 %	8.1 %	8.7 %	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	0.0 ppt	1.1 ppt	0.0 ppt
Tier 1 capital ratio ^{4,7}	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	(0.3)ppt	0.8 ppt	(0.3)ppt
Branches ⁷	1,950	1,952	1,960	1,966	1,964	1,964	1,999	1,995	1,977	3,083	3,083	57 %	56 %	57 %
thereof: in Germany	961	964	963	963	961	961	983	983	983	2,087	2,087	117 %	112 %	117 %
Employees (full-time equivalent) ⁷	80,456	80,277	78,896	78,530	77,053	77,053	80,849	81,929	82,504	102,062	102,062	32 %	24 %	32 %
thereof: in Germany	27,942	28,054	28,056	27,943	27,321	27,321	30,839	30,479	29,991	49,265	49,265	80 %	64 %	80 %
Long-term rating: ⁷														
Moody's Investors Service	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa3	Aa3	Aa3	Aa3	Aa3			
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+			
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			

1 For comparison purposes, the share prices have been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

2 The number of average basic and diluted shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

3 Including numerator effect of assumed conversions.

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

4 Definitions of ratios are provided on page 17 of this document.

5 The reconciliation of average active equity is provided on page 4 of this document.

6 For comparison purposes, the number of shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

7 At period end.

Consolidated Statement of Income



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Interest and similar income	54,549	8,799	7,231	5,955	4,968	26,953	6,541	8,157	6,700	7,381	28,779	49 %	10 %	7 %
Interest expense	42,096	4,956	4,467	2,822	2,248	14,494	2,870	4,182	3,285	2,860	13,196	27 %	(13)%	(9)%
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	3,975	3,415	4,521	15,583	66 %	32 %	25 %
Provision for credit losses	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
Net interest income after provision for credit losses	11,377	3,317	1,764	2,589	2,160	9,829	3,409	3,732	3,053	4,115	14,309	91 %	35 %	46 %
Commissions and fee income	9,741	2,182	2,242	2,284	2,203	8,911	2,461	2,587	2,567	3,055	10,669	39 %	19 %	20 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(169)	3,354	N/M	N/M	(53)%
Net gains (losses) on financial assets available for sale	666	(504)	9	97	(5)	(403)	27	(9)	167	15	201	N/M	(91)%	N/M
Net income (loss) from equity method investments	46	(187)	206	31	9	59	172	93	(2,300)	32	(2,004)	N/M	N/M	N/M
Other income (loss)	699	(357)	108	27	40	(183)	89	399	303	(27)	764	N/M	N/M	N/M
Total noninterest income	1,160	3,398	5,176	4,105	2,815	15,493	5,328	3,180	1,570	2,906	12,984	3 %	85 %	(16)%
Compensation and benefits	9,606	2,976	3,140	2,840	2,354	11,310	3,575	3,037	2,983	3,077	12,671	31 %	3 %	12 %
General and administrative expenses	8,339	1,986	2,201	2,175	2,041	8,402	2,200	2,349	2,528	3,055	10,133	50 %	21 %	21 %
Policyholder benefits and claims	(252)	(62)	126	364	115	542	140	2	160	182	485	58 %	14 %	(11)%
Impairment of intangible assets	585	–	157	–	(291)	(134)	29	–	–	–	29	N/M	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	18,278	4,900	5,624	5,379	4,219	20,120	5,944	5,388	5,671	6,314	23,318	50 %	11 %	16 %
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Income tax expense (benefit)	(1,845)	633	242	(78)	(554)	244	1,016	358	170	102	1,645	N/M	(40)%	N/M
Net income (loss)	(3,896)	1,182	1,074	1,393	1,310	4,958	1,777	1,166	(1,218)	605	2,330	(54)%	N/M	(53)%
Net income (loss) attributable to noncontrolling interests	(61)	(3)	(18)	13	(6)	(15)	15	6	(5)	4	20	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	601	2,310	(54)%	N/M	(54)%

Performance against targets



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Pre-tax return on average active equity (target definition)														
Income (loss) before income taxes	(5,741)	1,815	1,316	1,315	756	5,202	2,793	1,524	(1,048)	707	3,975	(6)%	N/M	(24)%
Less pre-tax noncontrolling interests	67	3	17	(16)	6	10	(15)	(7)	5	(7)	(24)	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders	(5,675)	1,819	1,332	1,299	762	5,212	2,778	1,516	(1,043)	700	3,951	(8)%	N/M	(24)%
Add (deduct):														
Significant gains (net of related expenses)	(1,325) ¹⁾	–	(126) ⁴⁾	(110) ⁶⁾	–	(236)	–	(208) ⁸⁾	–	–	(208)	N/M	N/M	(12)%
Significant charges	572 ²⁾	278 ³⁾	151 ⁵⁾	–	(291) ⁷⁾	138	–	–	2,338 ⁹⁾	–	2,338	N/M	N/M	N/M
IBIT attributable to Deutsche Bank shareholders (target definition)	(6,427)	2,096	1,357	1,188	472	5,114	2,778	1,309	1,295	700	6,082	48 %	(46)%	19 %
Average shareholders' equity	34,442	32,199	34,254	34,508	35,228	34,016	37,914	40,328	40,608	46,504	41,712	32 %	15 %	23 %
Add (deduct):														
Average accumulated other comprehensive income excluding foreign currency translation, net of applicable tax	(619)	1,296	899	727	593	884	210	49	(29)	134	102	(77)%	N/M	(88)%
Average dividend accruals	(1,743)	(349)	(272)	(194)	(310)	(287)	(524)	(407)	(291)	(567)	(461)	83 %	95 %	61 %
Average active equity	32,079	33,146	34,882	35,041	35,511	34,613	37,601	39,969	40,288	46,071	41,353	30 %	14 %	19 %
Pre-tax return on average equity														
Pre-tax return on average shareholders' equity	(16.5)%	22.6 %	15.6 %	15.1 %	8.7 %	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	(2.7)ppt	16.3 ppt	(5.8)ppt
Pre-tax return on average active equity	(17.7)%	21.9 %	15.3 %	14.8 %	8.6 %	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	(2.5)ppt	16.5 ppt	(5.5)ppt
Pre-tax return on average active equity (target definition)	(20.0)%	25.3 %	15.6 %	13.6 %	5.3 %	14.8 %	29.5 %	13.1 %	12.9 %	6.1 %	14.7 %	0.8 ppt	(6.8)ppt	(0.1)ppt
Diluted earnings per share (target definition)														
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	1,185	1,092	1,380	1,316	4,973	1,762	1,160	(1,213)	601	2,310	(54)%	N/M	(54)%
Add (deduct):														
Post-tax effect of certain significant gains/charges (see above)	(959)	221	(28)	(110)	(173)	(90)	–	(208)	2,338	–	2,130	N/M	N/M	N/M
Significant tax effects	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	(4,794)	1,406	1,064	1,270	1,143	4,883	1,762	952	1,125	601	4,440	(47)%	(47)%	(9)%
Diluted earnings per share ¹⁰														
as reported	€ (6.87)	€ 1.75	€ 1.50	€ 1.92	€ 1.82	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	(65)%	N/M	(58)%
according to target definition	€ (8.58)	€ 2.08	€ 1.37	€ 1.76	€ 1.58	€ 6.82	€ 2.43	€ 1.31	€ 1.56	€ 0.63	€ 5.62	(60)%	(60)%	(18)%

1 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of EUR 1,228 million and a gain from the sale of the investment in Arcor AG & Co. KG of EUR 97 million.

2 Impairment of intangible assets (Asset Management) of EUR 572 million.

3 Impairment charge of EUR 278 million on industrial holdings.

4 Gain from the sale of industrial holdings (Daimler AG) of EUR 126 million.

5 Impairment of intangible assets (Corporate Investments) of EUR 151 million.

6 Gain from the sale of industrial holdings (Daimler AG) of EUR 110 million.

7 Reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.

8 Gain from the recognition of negative goodwill related to the acquisition of the commercial banking activities of ABN AMRO in the Netherlands of € 208 million as reported in the second quarter 2010.

9 Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of € 2,338 million.

10 The number of average basic and diluted shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

Net revenues - Segment view¹



(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Corporate Banking & Securities:														
Origination (equity)	334	90	208	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	(383)	220	652	540	379	1,790	432	418	426	628	1,904	66 %	47 %	6 %
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	2,441	12,849	30 %	(15)%	5 %
Advisory	589	129	72	95	105	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	130	428	10 %	(20)%	N/M
Total Corporate Banking & Securities	428	4,258	4,646	4,440	2,854	16,197	5,992	3,633	4,169	3,697	17,490	30 %	(11)%	8 %
Global Transaction Banking:														
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	–	–	–	–	–	–	–	208	–	8	216	N/M	N/M	N/M
Total Global Transaction Banking	2,784	666	654	659	630	2,609	636	1,070	852	881	3,439	40 %	3 %	32 %
Total Corporate & Investment Bank	3,211	4,925	5,299	5,099	3,484	18,807	6,628	4,703	5,021	4,578	20,929	31 %	(9)%	11 %
Asset and Wealth Management:														
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	483	1,733	14 %	11 %	11 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	133	515	82 %	(6)%	95 %
Discretionary portfolio management/fund management	2,179	403	451	475	498	1,826	503	552	576	616	2,247	24 %	7 %	23 %
Advisory/brokerage	878	170	169	179	171	689	204	226	220	206	857	20 %	(6)%	24 %
Credit products	166	57	59	65	74	255	79	99	101	104	383	41 %	4 %	50 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	32	138	(13)%	(25)%	(18)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	65	282	N/M	(13)%	N/M
Total Asset and Wealth Management	3,254	514	617	771	783	2,685	900	969	1,014	1,023	3,907	31 %	1 %	46 %
Private & Business Clients:														
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	74	313	1 %	13 %	22 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	219	887	4 %	(4)%	5 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	573	2,325	(4)%	(1)%	(1)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	495	1,891	16 %	2 %	11 %
Other products	513	134	119	85	83	422	76	80	101	463	720	N/M	N/M	71 %
Total Private & Business Clients	5,777	1,381	1,414	1,389	1,391	5,576	1,412	1,444	1,455	1,824	6,136	31 %	25 %	10 %
Total Private Clients and Asset Management	9,031	1,896	2,031	2,160	2,174	8,261	2,312	2,414	2,470	2,848	10,043	31 %	15 %	22 %
Corporate Investments	1,290	153	660	242	(11)	1,044	152	44	(2,164)	(52)	(2,020)	N/M	(98)%	N/M
Consolidation & Adjustments	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	54	(386)	N/M	N/M	142 %
Net revenues	13,613	7,241	7,940	7,238	5,535	27,952	8,999	7,155	4,985	7,427	28,567	34 %	49 %	2 %

¹ 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.



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

Breakdown by Group Division/CIB product¹

(In EUR m.)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Net interest income	12,453	3,843	2,764	3,133	2,720	12,459	3,671	3,975	3,415	4,521	15,583	66 %	32 %	25 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	2,264	2,611	1,666	568	7,109	2,579	110	833	(169)	3,354	N/M	N/M	(53)%
Total	2,461	6,107	5,375	4,799	3,288	19,568	6,250	4,085	4,248	4,352	18,937	32 %	2 %	(3)%
Sales & Trading (equity)	(1,895)	0	765	751	530	2,047	797	545	347	577	2,266	9 %	66 %	11 %
Sales & Trading (debt and other products)	409	3,992	2,120	2,281	1,332	9,725	3,355	1,923	2,083	1,843	9,204	38 %	(12)%	(5)%
Sales & Trading	(1,486)	3,992	2,885	3,032	1,863	11,772	4,152	2,468	2,430	2,420	11,469	30 %	(0)%	(3)%
Loan products	922	372	98	172	136	777	299	126	382	(30)	778	N/M	N/M	0 %
Transaction services	1,368	273	366	276	265	1,180	268	400	404	425	1,497	60 %	5 %	27 %
Remaining products ²	(1,821)	11	131	112	(13)	240	156	106	82	(8)	336	(42)%	N/M	40 %
Corporate & Investment Bank	(1,017)	4,648	3,480	3,591	2,250	13,969	4,876	3,100	3,298	2,807	14,081	25 %	(15)%	1 %
Private Clients and Asset Management	3,861	986	1,087	1,098	986	4,157	1,064	1,076	1,136	1,432	4,708	45 %	26 %	13 %
Corporate Investments	(172)	370	372	57	(6)	793	(21)	(39)	(11)	(113)	(184)	N/M	N/M	N/M
Consolidation & Adjustments	(211)	103	436	52	57	649	331	(52)	(174)	226	331	N/M	N/M	(49)%
Total	2,461	6,107	5,375	4,799	3,288	19,568	6,250	4,085	4,248	4,352	18,937	32 %	2 %	(3)%

¹ Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

² Covers origination, advisory and other products.

Corporate & Investment Bank



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Origination (equity)	334	90	208	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	(383)	220	652	540	379	1,790	432	418	426	628	1,904	66 %	47 %	6 %
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	2,441	12,849	30 %	(15)%	5 %
Advisory	589	129	72	95	105	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	(661)	(765)	129	367	118	(151)	170	173	163	138	644	17 %	(16)%	N/M
Total net revenues	3,211	4,925	5,299	5,099	3,484	18,807	6,628	4,703	5,021	4,578	20,929	31 %	(9)%	11 %
Provision for credit losses	408	357	779	323	357	1,816	90	77	179	143	488	(60)%	(20)%	(73)%
Compensation and benefits	3,834	1,484	1,450	1,297	830	5,061	1,891	1,389	1,337	1,327	5,943	60 %	(1)%	17 %
<i>therein: Severance payments</i>	337	50	59	15	21	145	23	33	54	176	286	N/M	N/M	97 %
General and administrative expenses	6,649	1,602	1,944	1,917	1,609	7,072	1,756	1,972	2,030	2,206	7,964	37 %	9 %	13 %
Policyholder benefits and claims	(273)	(64)	126	364	114	541	140	1	161	184	486	60 %	14 %	(10)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	5	–	5	–	–	5	29	–	–	–	29	N/M	N/M	N/M
Total noninterest expenses	10,214	3,022	3,525	3,578	2,554	12,679	3,816	3,362	3,528	3,717	14,422	46 %	5 %	14 %
Noncontrolling interests	(48)	1	(14)	15	(4)	(2)	14	7	(1)	(1)	20	(86)%	(39)%	N/M
Income (loss) before income taxes	(7,362)	1,545	1,010	1,182	577	4,314	2,708	1,257	1,314	719	5,999	25 %	(45)%	39 %
Additional information														
Employees (full-time equivalent, at period end)	14,885	14,342	14,102	14,287	14,191	14,191	14,381	15,609	16,112	15,943	15,943	12 %	(1)%	12 %
Cost/income ratio	N/M	61 %	67 %	70 %	73 %	67 %	58 %	71 %	70 %	81 %	69 %	8 ppt	11 ppt	2 ppt
Assets (at period end)	2,047,181	1,941,534	1,577,445	1,508,921	1,343,824	1,343,824	1,483,087	1,735,668	1,774,404	1,519,983	1,519,983	13 %	(14)%	13 %
Risk-weighted assets (at period end)	249,744	248,546	224,880	216,995	203,962	203,962	207,251	217,397	200,916	211,115	211,115	4 %	5 %	4 %
Average active equity	20,262	21,491	20,407	17,927	16,895	19,041	16,191	18,574	19,549	20,147	18,644	19 %	3 %	(2)%
Pre-tax return on average active equity	(36)%	29 %	20 %	26 %	14 %	23 %	67 %	27 %	27 %	14 %	32 %	0 ppt	(13)ppt	9 ppt

Corporate & Investment Bank - Corporate Banking & Securities



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Origination (equity)	334	90	208	216	149	663	116	135	120	334	706	125 %	178 %	6 %
Origination (debt)	(717)	130	444	324	230	1,127	316	283	306	294	1,199	28 %	(4)%	6 %
Origination	(383)	220	652	540	379	1,790	432	418	426	628	1,904	66 %	47 %	6 %
Sales & Trading (equity)	(736)	215	927	873	636	2,650	944	642	650	872	3,108	37 %	34 %	17 %
Sales & Trading (debt and other products)	323	3,869	2,324	2,123	1,241	9,557	3,802	2,134	2,235	1,569	9,740	26 %	(30)%	2 %
Sales & Trading	(413)	4,084	3,251	2,996	1,876	12,208	4,746	2,776	2,886	2,441	12,849	30 %	(15)%	5 %
Advisory	589	129	72	95	105	402	131	124	137	181	573	73 %	32 %	43 %
Loan products	1,296	590	540	442	376	1,949	513	350	556	316	1,736	(16)%	(43)%	(11)%
Other products	(661)	(765)	129	367	118	(151)	170	(35)	163	130	428	10 %	(20)%	N/M
Total net revenues	428	4,258	4,646	4,440	2,854	16,197	5,992	3,633	4,169	3,697	17,490	30 %	(11)%	8 %
Provision for credit losses	402	356	771	318	345	1,789	93	46	135	75	348	(78)%	(45)%	(81)%
Total noninterest expenses	8,568	2,583	3,066	3,126	2,116	10,891	3,295	2,801	2,934	2,997	12,028	42 %	2 %	10 %
<i>therein: Severance payments</i>	334	49	56	14	19	138	21	33	49	112	215	N/M	126 %	55 %
<i>therein: Policyholder benefits and claims</i>	(273)	(64)	126	364	114	541	140	1	161	184	486	60 %	14 %	(10)%
<i>therein: Impairment of intangible assets</i>	5	-	5	-	-	5	-	-	-	-	-	N/M	N/M	N/M
Noncontrolling interests	(48)	1	(14)	15	(4)	(2)	14	7	(1)	(1)	20	(86)%	(39)%	N/M
Income (loss) before income taxes	(8,494)	1,318	823	981	398	3,520	2,589	779	1,101	625	5,094	57 %	(43)%	45 %
Additional information														
Employees (full-time equivalent, at period end)	10,861	10,262	10,058	10,272	10,234	10,234	10,404	10,607	11,124	10,935	10,935	7 %	(2)%	7 %
Cost/income ratio	N/M	61 %	66 %	70 %	74 %	67 %	55 %	77 %	70 %	81 %	69 %	7 ppt	11 ppt	2 ppt
Assets (at period end)	2,012,002	1,914,027	1,548,755	1,477,444	1,308,222	1,308,222	1,442,197	1,686,353	1,712,030	1,468,863	1,468,863	12 %	(14)%	12 %
Risk-weighted assets (at period end)	234,389	232,975	209,794	202,317	188,118	188,118	190,343	191,306	175,836	185,784	185,784	(1)%	6 %	(1)%
Average active equity	19,181	20,328	19,238	16,797	15,756	17,881	14,914	17,035	17,930	18,425	17,096	17 %	3 %	(4)%
Pre-tax return on average active equity	(44)%	26 %	17 %	23 %	10 %	20 %	69 %	18 %	25 %	14 %	30 %	4 ppt	(11)ppt	10 ppt

Corporate & Investment Bank - Global Transaction Banking



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Transaction services	2,784	666	654	659	630	2,609	636	862	852	873	3,223	39 %	3 %	24 %
Other products	–	–	–	–	–	–	–	208	–	8	216	N/M	N/M	N/M
Total net revenues	2,784	666	654	659	630	2,609	636	1,070	852	881	3,439	40 %	3 %	32 %
Provision for credit losses	5	1	8	6	12	27	(4)	32	44	68	140	N/M	54 %	N/M
Total noninterest expenses	1,646	438	459	453	438	1,788	520	560	594	719	2,394	64 %	21 %	34 %
<i>therein: Severance payments</i>	3	1	3	1	2	7	2	1	4	64	71	N/M	N/M	N/M
<i>therein: Impairment of intangible assets</i>	–	–	–	–	–	–	29	–	–	–	29	N/M	N/M	N/M
Noncontrolling interests	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Income before income taxes	1,132	227	187	201	180	795	119	478	214	94	905	(48)%	(56)%	14 %
Additional information														
Employees (full-time equivalent, at period end)	4,024	4,080	4,044	4,015	3,957	3,957	3,977	5,003	4,989	5,009	5,009	27 %	0 %	27 %
Cost/income ratio	59 %	66 %	70 %	69 %	70 %	69 %	82 %	52 %	70 %	82 %	70 %	12 ppt	12 ppt	1 ppt
Assets (at period end)	49,469	45,261	47,131	50,850	47,414	47,414	57,377	69,541	83,519	71,877	71,877	52 %	(14)%	52 %
Risk-weighted assets (at period end)	15,355	15,571	15,086	14,678	15,844	15,844	16,909	26,091	25,080	25,331	25,331	60 %	1 %	60 %
Average active equity	1,081	1,163	1,169	1,130	1,140	1,160	1,277	1,539	1,620	1,722	1,548	51 %	6 %	33 %
Pre-tax return on average active equity	105 %	78 %	64 %	71 %	63 %	68 %	37 %	124 %	53 %	22 %	58 %	(41)ppt	(31)ppt	(10)ppt

Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund management	2,433	443	520	548	571	2,083	595	634	641	690	2,560	21 %	8 %	23 %
Advisory/brokerage	2,045	405	380	363	383	1,531	428	443	448	426	1,745	11 %	(5)%	14 %
Credit products	2,232	628	630	678	669	2,605	660	694	677	678	2,708	1 %	0 %	4 %
Deposits and payment services	1,968	436	497	477	466	1,875	473	501	528	527	2,029	13 %	(0)%	8 %
Other products	353	(17)	4	94	86	167	156	142	176	527	1,001	N/M	N/M	N/M
Total net revenues	9,031	1,896	2,031	2,160	2,174	8,261	2,312	2,414	2,470	2,848	10,043	31 %	15 %	22 %
Provision for credit losses	668	169	221	214	201	806	174	175	184	257	789	28 %	40 %	(2)%
Compensation and benefits	2,906	717	857	698	843	3,114	831	848	796	975	3,450	16 %	22 %	11 %
<i>therein: Severance payments</i>	113	23	161	21	92	297	8	20	49	72	149	(22)%	46 %	(50)%
General and administrative expenses	4,467	980	984	966	1,050	3,979	1,104	1,113	1,170	1,421	4,808	35 %	21 %	21 %
Policyholder benefits and claims	18	0	(0)	0	0	0	0	0	(0)	(0)	0	N/M	N/M	(3)%
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	580	–	–	–	(291)	(291)	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	7,971	1,697	1,841	1,663	1,602	6,803	1,935	1,961	1,966	2,396	8,258	50 %	22 %	21 %
Noncontrolling interests	(20)	(4)	(1)	0	(1)	(7)	1	(0)	(3)	8	6	N/M	N/M	N/M
Income (loss) before income taxes	411	33	(30)	283	372	658	202	278	323	187	989	(50)%	(42)%	50 %
Additional information														
Employees (full-time equivalent, at period end)	32,595	32,592	31,846	31,595	30,611	30,611	33,954	33,431	32,650	52,584	52,584	72 %	61 %	72 %
Cost/income ratio	88 %	90 %	91 %	77 %	74 %	82 %	84 %	81 %	80 %	84 %	82 %	10 ppt	4 ppt	0 ppt
Assets (at period end)	188,785	187,434	182,289	178,964	174,739	174,739	203,347	206,550	198,031	412,477	412,477	136 %	108 %	136 %
Risk-weighted assets (at period end)	53,533	51,199	51,829	50,153	49,073	49,073	65,843	65,833	61,561	127,827	127,827	160 %	108 %	160 %
Average active equity	8,315	8,395	8,471	8,549	8,453	8,408	9,414	10,991	10,526	11,892	10,635	41 %	13 %	26 %
Pre-tax return on average active equity	5 %	2 %	(1)%	13 %	18 %	8 %	9 %	10 %	12 %	6 %	9 %	(12)ppt	(6)ppt	1 ppt
Invested assets (at period end, in EUR bn.)	816	809	821	854	880	880	1,050	1,062	1,040	1,179	1,179	34 %	13 %	34 %
Net new money (in EUR bn.)	3	(6)	(2)	11	9	13	9	(17)	(0)	7	(1)	(16)%	N/M	N/M

Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund management (AM)	1,859	341	383	412	425	1,562	392	423	435	483	1,733	14 %	11 %	11 %
Discretionary portfolio management/fund management (PWM)	320	62	67	63	73	264	112	130	140	133	515	82 %	(6)%	95 %
Discretionary portfolio management/fund management	2,179	403	451	475	498	1,826	503	552	576	616	2,247	24 %	7 %	23 %
Advisory/brokerage	878	170	169	179	171	689	204	226	220	206	857	20 %	(6)%	24 %
Credit products	166	57	59	65	74	255	79	99	101	104	383	41 %	4 %	50 %
Deposits and payment services	191	35	54	43	37	169	33	30	43	32	138	(13)%	(25)%	(18)%
Other products	(159)	(151)	(116)	9	3	(255)	81	62	75	65	282	N/M	(13)%	N/M
Total net revenues	3,254	514	617	771	783	2,685	900	969	1,014	1,023	3,907	31 %	1 %	46 %
Provision for credit losses	15	5	4	5	3	17	4	4	19	17	43	N/M	(11)%	158 %
Total noninterest expenses	3,793	687	700	632	456	2,475	882	921	921	1,042	3,765	128 %	13 %	52 %
<i>therein: Severance payments</i>	29	13	46	14	32	105	5	15	42	54	117	69 %	30 %	11 %
<i>therein: Policyholder benefits and claims</i>	18	0	(0)	0	0	0	0	0	(0)	(0)	0	N/M	N/M	(3)%
<i>therein: Impairment of intangible assets</i>	580	–	–	–	(291)	(291)	–	–	–	–	–	N/M	N/M	N/M
Noncontrolling interests	(20)	(4)	(1)	0	(1)	(7)	1	(0)	(3)	1	(1)	N/M	N/M	(80)%
Income (loss) before income taxes	(534)	(173)	(85)	134	325	200	12	45	78	(36)	100	N/M	N/M	(50)%
Additional information														
Employees (full-time equivalent, at period end)	7,611	7,442	6,951	6,773	6,349	6,349	9,873	9,503	8,952	8,755	8,755	38 %	(2)%	38 %
Cost/income ratio	117 %	134 %	113 %	82 %	58 %	92 %	98 %	95 %	91 %	102 %	96 %	44 ppt	11 ppt	4 ppt
Assets (at period end)	50,473	46,854	43,872	42,275	43,761	43,761	73,545	75,106	67,756	65,508	65,508	50 %	(3)%	50 %
Risk-weighted assets (at period end)	16,051	15,184	13,742	12,810	12,201	12,201	29,216	27,884	24,192	23,339	23,339	91 %	(4)%	91 %
Average active equity	4,870	4,715	4,754	4,960	4,997	4,791	6,014	7,458	7,214	6,998	6,737	40 %	(3)%	41 %
Pre-tax return on average active equity	(11)%	(15)%	(7)%	11 %	26 %	4 %	1 %	2 %	4 %	(2)%	1 %	(28)ppt	(6)ppt	(3)ppt
Invested assets (at period end, in EUR bn.)	628	627	632	657	686	686	853	870	846	873	873	27 %	3 %	27 %
Invested assets AM (at period end, in EUR bn.)	463	462	460	476	496	496	537	551	532	550	550	11 %	3 %	11 %
Invested assets PWM (at period end, in EUR bn.)	164	165	171	182	190	190	316	319	313	323	323	70 %	3 %	70 %
Net new money (in EUR bn.)	(13)	(4)	(2)	10	12	16	9	(15)	(0)	4	(3)	(67)%	N/M	N/M
Net new money AM (in EUR bn.)	(22)	(3)	(3)	5	9	9	4	(12)	2	4	(1)	(55)%	88 %	N/M
Net new money PWM (in EUR bn.)	10	(1)	1	5	3	7	5	(3)	(3)	(0)	(1)	N/M	(88)%	N/M

Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Discretionary portfolio management/fund management	255	41	69	73	74	257	92	82	66	74	313	1 %	13 %	22 %
Advisory/brokerage	1,167	235	211	184	211	841	224	217	227	219	887	4 %	(4)%	5 %
Credit products	2,065	571	571	613	595	2,350	581	595	576	573	2,325	(4)%	(1)%	(1)%
Deposits and payment services	1,777	401	443	434	429	1,706	440	470	485	495	1,891	16 %	2 %	11 %
Other products ¹	513	134	119	85	83	422	76	80	101	463	720	N/M	N/M	71 %
Total net revenues	5,777	1,381	1,414	1,389	1,391	5,576	1,412	1,444	1,455	1,824	6,136	31 %	25 %	10 %
Provision for credit losses	653	165	217	209	198	790	170	171	165	240	746	21 %	46 %	(6)%
Total noninterest expenses	4,178	1,010	1,141	1,031	1,146	4,328	1,053	1,040	1,045	1,354	4,493	18 %	30 %	4 %
<i>therein: Severance payments</i>	84	9	115	7	60	192	3	4	7	18	33	(71)%	138 %	(83)%
Noncontrolling interests	0	(0)	0	0	0	0	0	0	(0)	7	8	N/M	N/M	N/M
Income before income taxes	945	206	55	149	47	458	189	233	245	222	890	N/M	(9)%	94 %
Additional information														
Employees (full-time equivalent, at period end)	24,984	25,150	24,896	24,822	24,263	24,263	24,081	23,928	23,699	43,829	43,829	81 %	85 %	81 %
Cost/income ratio	72 %	73 %	81 %	74 %	82 %	78 %	75 %	72 %	72 %	74 %	73 %	(8)ppt	2 ppt	(5)ppt
Assets (at period end)	138,350	140,609	138,457	136,719	131,014	131,014	129,831	131,477	130,299	346,998	346,998	165 %	166 %	165 %
Risk-weighted assets (at period end)	37,482	36,015	38,087	37,343	36,872	36,872	36,627	37,950	37,368	104,488	104,488	183 %	180 %	183 %
Average active equity	3,445	3,681	3,717	3,589	3,455	3,617	3,400	3,533	3,313	4,894	3,897	42 %	48 %	8 %
Pre-tax return on average active equity	27 %	22 %	6 %	17 %	5 %	13 %	22 %	26 %	30 %	18 %	23 %	13 ppt	(12)ppt	10 ppt
Invested assets (at period end, in EUR bn.)	189	182	189	196	194	194	197	192	194	306	306	58 %	58 %	58 %
Net new money (in EUR bn.)	15	(2)	0	1	(3)	(4)	0	(2)	(0)	4	2	N/M	N/M	N/M

¹ Includes revenues from Postbank since consolidation on 3 December 2010.

Corporate Investments | Consolidation & Adjustments



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Corporate Investments														
Net revenues	1,290	153	660	242	(11)	1,044	152	44	(2,164)	(52)	(2,020)	N/M	(98)%	N/M
Provision for credit losses	(1)	(0)	(0)	7	2	8	(1)	(8)	(0)	5	(4)	N/M	N/M	N/M
Compensation and benefits	9	2	2	3	3	9	3	4	4	2	12	(38)%	(59)%	33 %
General and administrative expenses	85	87	131	115	88	421	103	113	169	239	624	171 %	41 %	48 %
Restructuring activities	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Impairment of intangible assets	–	–	151	–	–	151	–	–	–	–	–	N/M	N/M	N/M
Total noninterest expenses	95	89	284	117	91	581	106	117	173	240	637	165 %	39 %	10 %
Noncontrolling interests	2	0	(1)	0	(0)	(1)	(1)	(1)	(0)	(1)	(2)	138 %	N/M	169 %
Income (loss) before income taxes	1,194	65	377	117	(103)	456	47	(64)	(2,337)	(296)	(2,649)	188 %	(87)%	N/M
Additional information														
Employees (full-time equivalent, at period end)	22	20	25	28	28	28	26	29	34	36	36	30 %	7 %	30 %
Assets (at period end)	18,297	27,853	29,312	29,318	28,456	28,456	27,285	26,959	24,039	17,766	17,766	(38)%	(26)%	(38)%
Risk-weighted assets (at period end)	2,677	14,222	16,067	17,110	16,935	16,935	16,214	16,827	11,167	4,580	4,580	(73)%	(59)%	(73)%
Average active equity	403	2,913	4,593	4,780	4,911	4,323	5,004	5,519	4,773	1,967	4,168	(60)%	(59)%	(4)%

Consolidation & Adjustments

Net revenues	82	267	(50)	(263)	(113)	(159)	(93)	(6)	(341)	54	(386)	N/M	N/M	142 %
Provision for credit losses	1	(0)	(0)	(0)	0	(0)	(0)	0	(0)	1	0	119 %	N/M	N/M
Total noninterest expenses	(0)	91	(25)	20	(29)	57	87	(52)	4	(38)	1	31 %	N/M	(99)%
<i>therein: Severance payments</i>	106	18	101	26	41	187	11	18	18	106	152	155 %	N/M	(19)%
<i>therein: Policyholder benefits and claims</i>	4	2	0	(0)	0	2	–	(0)	–	–	–	N/M	N/M	N/M
Noncontrolling interests	66	3	17	(16)	6	10	(15)	(6)	4	(7)	(24)	N/M	N/M	N/M
Income (loss) before income taxes	15	173	(41)	(267)	(91)	(226)	(165)	53	(349)	98	(363)	N/M	N/M	61 %
Additional information														
Employees Infrastructure functions (full-time equivalent, at period end)	32,955	33,323	32,923	32,620	32,223	32,223	32,488	32,861	33,708	33,499	33,499	4 %	(1)%	4 %
Assets (at period end)	13,110	12,709	10,379	8,324	9,556	9,556	10,624	11,524	11,550	11,348	11,348	19 %	(2)%	19 %
Risk-weighted assets (at period end)	1,779	2,026	2,319	3,246	3,507	3,507	3,158	3,402	3,421	2,683	2,683	(24)%	(22)%	(24)%
Average active equity	3,100	347	1,410	3,785	5,252	2,840	6,992	4,885	5,438	12,064	7,907	130 %	122 %	178 %

Credit risk



(In EUR m., unless stated otherwise)

	FY 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	4Q2010 vs. 4Q2009	4Q2010 vs. 3Q2010	FY2010 vs. FY2009
Allowance for loan losses														
Balance, beginning of period	1,705	1,938	2,285	3,127	3,180	1,938	3,343	3,455	3,542	3,657	3,343	15 %	3 %	72 %
Provision for loan losses	1,084	539	980	531	548	2,597	267	259	381	406	1,313	(26)%	7 %	(49)%
Net charge-offs	(778)	(192)	(99)	(394)	(371)	(1,056)	(169)	(219)	(130)	(781)	(1,300)	111 %	N/M	23 %
Charge-offs	(990)	(234)	(140)	(429)	(419)	(1,222)	(203)	(258)	(165)	(816)	(1,443)	95 %	N/M	18 %
Recoveries	212	42	41	35	48	166	34	39	35	35	143	(27)%	(0)%	(14)%
Changes in the group of consolidated companies	–	–	–	–	–	–	–	–	–	–	–	N/M	N/M	N/M
Exchange rate changes/other	(74)	1	(38)	(85)	(14)	(137)	14	48	(136)	14	(60)	N/M	N/M	(57)%
Balance, end of period	1,938	2,285	3,127	3,180	3,343	3,343	3,455	3,542	3,657	3,296	3,296	(1)%	(10)%	(1)%

Allowance for off-balance sheet positions

Balance, beginning of period	219	210	204	183	193	210	207	217	209	183	207	(6)%	(13)%	(1)%
Provision for off-balance sheet positions	(8)	(13)	20	13	12	33	(5)	(15)	(19)	(0)	(39)	N/M	(99)%	N/M
Usage	–	–	(42)	(2)	(2)	(45)	–	–	–	–	–	N/M	N/M	N/M
Changes in the group of consolidated companies	–	–	–	–	–	–	9	–	–	33	42	N/M	N/M	N/M
Exchange rate changes	(1)	7	(0)	–	4	10	5	8	(8)	3	8	(35)%	N/M	(27)%
Balance, end of period	210	204	183	193	207	207	217	209	183	218	218	5 %	19 %	5 %

Provision for credit losses¹	1,076	526	1,000	544	560	2,630	262	243	362	406	1,274	(28)%	12 %	(52)%
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Problem loans (at period end)

Nonaccrual loans	4,210	5,274	7,644	8,097	8,123	8,123	8,159	7,935	7,904	6,918	6,918	(15)%	(12)%	(15)%
Loans 90 days or more past due and still accruing	201	271	280	305	321	321	408	346	339	302	302	(6)%	(11)%	(6)%
Troubled debt restructurings	144	174	304	323	469	469	508	1,118	1,155	1,215	1,215	159 %	5 %	159 %
Total problem loans (at period end)	4,555	5,719	8,228	8,725	8,913	8,913	9,075	9,399	9,398	8,435	8,435	(5)%	(10)%	(5)%
thereof: IFRS impaired loans (at period end)	3,682	4,543	6,731	6,783	7,201	7,201	7,368	7,410	7,449	6,265	6,265	(13)%	(16)%	(13)%

Loans

Total loans (at period end)	271,219	275,548	267,612	263,335	261,448	261,448	270,290	291,683	283,483	411,025	411,025	57 %	45 %	57 %
Deduct														
Allowance for loan losses	1,938	2,285	3,127	3,180	3,343	3,343	3,455	3,542	3,657	3,296	3,296	(1)%	(10)%	(1)%
Total loans net (at period end)	269,281	273,263	264,485	260,155	258,105	258,105	266,835	288,141	279,826	407,729	407,729	58 %	46 %	58 %

¹ Includes provision for loan losses and provision for off-balance sheet positions.

Regulatory capital and market risk



(In EUR m., unless stated otherwise)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 31, 2010 vs. Dec 31, 2009
Regulatory capital										
Core Tier 1 capital ¹	21,472	22,576	23,006	23,196	23,790	21,948	22,752	20,948	29,972	26 %
Tier 1 capital ¹	31,094	32,316	32,509	33,717	34,406	32,837	34,316	31,787	42,565	24 %
Tier 2 capital ¹	6,302	4,653	4,243	3,820	3,523	1,700	1,858	2,110	6,123	74 %
Available Tier 3 capital	–	–	–	–	–	–	–	–	–	N/M
Total regulatory capital	37,396	36,969	36,752	37,537	37,929	34,537	36,174	33,897	48,688	28 %

Risk-weighted assets and capital adequacy ratios

Risk-weighted assets	307,732	315,993	295,096	287,504	273,476	292,466	303,460	277,065	346,204	27 %
Core Tier 1 capital ratio ¹	7.0 %	7.1 %	7.8 %	8.1 %	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	0.0 ppt
Tier 1 capital ratio ¹	10.1 %	10.2 %	11.0 %	11.7 %	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	(0.3)ppt
Total capital ratio	12.2 %	11.7 %	12.5 %	13.1 %	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	0.2 ppt

Value-at-risk^{2,3}

Average ⁴	122.0	140.8	142.9	133.1	126.8	115.8	109.2	101.7	95.6	(25)%
Maximum ⁴	172.9	165.7	180.1	180.1	180.1	126.4	126.4	126.4	126.4	(30)%
Minimum ⁴	97.5	118.6	117.2	92.6	91.9	102.0	86.0	75.0	67.5	(27)%
Period-end ⁴	131.4	148.5	121.7	136.0	121.0	107.9	96.7	88.3	70.9	(41)%

¹ The Tier 1 capital excludes transitional items pursuant to section 64h (3) German Banking Act.

² All figures for 1-day holding period, 99% confidence level (CIB trading units only).

³ The value-at-risk for Postbank Group is not included for the Dec 31, 2010, but amounted - on a stand-alone basis - to € 2 million calculated for 1-day holding period, 99% confidence level.

The average, maximum and minimum value-at-risk of Postbank had no material variance for the period since consolidation.

⁴ Amounts refer to the time period between January 1st and the end of the respective quarter.

Consolidated Balance Sheet - Assets



(In EUR m.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 31, 2010 vs. Dec 31, 2009
Assets:										
Cash and due from banks	9,826	11,256	11,073	11,239	9,346	10,010	13,437	11,989	17,157	84 %
Interest-earning deposits with banks	64,739	44,832	45,562	63,085	47,233	59,985	66,410	70,856	92,377	96 %
Central bank funds sold and securities purchased under resale	9,267	13,530	12,503	6,176	6,820	9,757	12,781	22,596	20,365	199 %
Securities borrowed	35,022	31,132	39,177	41,961	43,509	48,760	46,008	44,812	28,916	(34)%
Trading assets	247,462	219,251	228,475	225,668	234,910	262,886	272,874	274,560	271,291	15 %
Positive market values from derivative financial instruments	1,224,493	1,140,637	769,678	693,552	596,410	619,633	802,709	819,830	657,780	10 %
Financial assets designated at fair value through profit or loss	151,856	155,883	142,372	135,970	134,000	151,647	165,830	162,362	171,926	28 %
Total financial assets at fair value through profit or loss	1,623,811	1,515,771	1,140,525	1,055,190	965,320	1,034,166	1,241,413	1,256,752	1,100,997	14 %
Financial assets available for sale	24,835	22,607	19,960	19,492	18,819	26,726	27,558	25,553	54,266	188 %
Equity method investments	2,242	7,284	7,611	7,508	7,788	8,011	8,192	5,551	2,608	(67)%
Loans, net	269,281	273,263	264,485	260,155	258,105	266,835	288,141	279,826	407,729	58 %
Property and equipment	3,712	2,675	2,676	2,698	2,777	3,226	3,356	3,276	5,802	109 %
Goodwill and other intangible assets	9,877	10,361	10,002	9,653	10,169	11,627	12,531	11,702	15,594	53 %
Other assets	137,829	158,197	169,629	174,592	121,538	181,585	195,410	215,508	149,229	23 %
Income tax assets	11,982	12,517	9,670	7,808	9,240	9,754	10,418	9,327	10,590	15 %
Total assets	2,202,423	2,103,425	1,732,873	1,659,557	1,500,664	1,670,442	1,925,655	1,957,748	1,905,630	27 %

Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 31, 2010 vs. Dec 31, 2009
Liabilities and equity:										
Deposits	395,553	395,670	368,532	364,973	344,220	366,040	411,985	398,641	533,984	55 %
Central bank funds purchased and securities sold under repurchase	87,117	65,201	55,281	43,718	45,495	47,714	35,336	43,813	27,922	(39)%
Securities loaned	3,216	2,490	2,417	3,456	5,564	8,350	5,879	6,459	3,276	(41)%
Trading liabilities	68,168	46,525	54,504	52,678	64,501	78,742	72,016	73,786	68,859	7 %
Negative market values from derivative financial instruments	1,181,617	1,092,393	730,533	662,991	576,973	607,736	787,011	800,539	647,171	12 %
Financial liabilities designated at fair value through profit or loss	78,003	89,751	83,277	87,563	73,522	105,808	124,529	134,928	130,154	77 %
Investment contract liabilities	5,977	6,050	6,801	7,101	7,278	7,660	7,607	7,510	7,898	9 %
Financial liabilities at fair value through profit or loss	1,333,765	1,234,719	875,115	810,333	722,274	799,946	991,163	1,016,763	854,082	18 %
Other short-term borrowings	39,115	37,423	44,766	47,381	42,897	43,993	55,654	54,571	64,990	52 %
Other liabilities	160,598	182,054	199,261	203,009	154,281	203,418	217,854	237,622	181,827	18 %
Provisions	1,418	1,443	1,372	1,311	1,307	1,724	1,648	1,547	2,204	69 %
Income tax liabilities	6,138	6,658	6,029	4,179	4,298	4,595	4,778	4,117	5,043	17 %
Long-term debt	133,856	132,675	134,811	134,669	131,782	143,687	147,184	143,889	169,660	29 %
Trust preferred securities	9,729	10,190	9,841	10,867	10,577	10,737	11,603	10,787	12,250	16 %
Obligation to purchase common shares	4	4	8	4	–	54	–	–	–	N/M
Total liabilities	2,170,509	2,068,527	1,697,433	1,623,900	1,462,695	1,630,258	1,883,084	1,918,209	1,855,238	27 %
Common shares, no par value, nominal value of € 2.56	1,461	1,589	1,589	1,589	1,589	1,589	1,589	1,589	2,380	50 %
Additional paid-in capital	14,961	15,255	15,269	14,672	14,830	14,744	14,917	14,662	23,515	59 %
Retained earnings	20,074	21,374	21,751	22,909	24,056	25,749	26,373	25,323	25,999	8 %
Common shares in treasury, at cost	(939)	(326)	(261)	(23)	(48)	(107)	(136)	(209)	(450)	N/M
Equity classified as obligation to purchase common shares	(3)	(3)	(8)	(3)	–	(54)	–	–	–	N/M
Net gains (losses) not recognized in the income statement, net of tax	(4,851)	(4,228)	(4,013)	(4,579)	(3,780)	(2,803)	(1,205)	(2,857)	(2,601)	(31)%
Total shareholders' equity	30,703	33,661	34,327	34,565	36,647	39,118	41,538	38,508	48,843	33 %
Noncontrolling interests	1,211	1,237	1,113	1,092	1,322	1,066	1,033	1,031	1,549	17 %
Total equity	31,914	34,898	35,440	35,657	37,969	40,184	42,571	39,539	50,392	33 %
Total liabilities and equity	2,202,423	2,103,425	1,732,873	1,659,557	1,500,664	1,670,442	1,925,655	1,957,748	1,905,630	27 %

Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Dec 30, 2010 vs. Dec 31, 2009
Total assets (IFRS)	2,202	2,103	1,733	1,660	1,501	1,670	1,926	1,958	1,906	27 %
Adjustment for additional derivatives netting	(1,097)	(1,019)	(681)	(617)	(533)	(559)	(735)	(760)	(601)	13 %
Adjustment for additional pending settlements netting	(69)	(97)	(114)	(122)	(71)	(126)	(139)	(144)	(86)	22 %
Adjustment for additional reverse repos netting	(7)	(5)	(10)	(5)	(5)	(7)	(9)	(10)	(8)	38 %
Total assets (adjusted)	1,030	983	928	915	891	978	1,043	1,044	1,211	36 %
Total equity (IFRS)	31.9	34.9	35.4	35.7	38.0	40.2	42.6	39.5	50.4	33 %
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) ¹	4.4	4.4	3.0	1.6	1.3	1.7	3.4	2.0	2.0	55 %
Total equity (adjusted)	36.3	39.3	38.4	37.2	39.3	41.9	46.0	41.5	52.4	33 %
Leverage ratio based on total equity										
According to IFRS	69	60	49	47	40	42	45	50	38	(2)
According to target definition	28	25	24	25	23	23	23	25	23	–

¹ Estimate assuming that all own debt was designated at fair value.

Definition of targets and certain financial measures



Target definition

The Group's target definitions adjust IFRS financial measures to exclude certain significant gains (such as gains from the sale of industrial holdings, businesses or premises) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses. All our targets will be tracked on this basis.

Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition): Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (net of related expenses) and charges.

Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS): Net income (loss) attributable to Deutsche Bank shareholders adjusted for the post-tax effect of certain significant gains and charges and significant tax effects.

Return on equity (RoE)

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 comprehensive income 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.

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.

Pre-tax return on average active equity (target definition): Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, significant gains and charges, as a percentage of average active equity.

Earnings per share (EPS)

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.

Diluted earnings per share (target definition): Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS), which is defined as net income (loss) excluding noncontrolling interests, adjusted for post-tax effects of significant gains/charges and certain significant tax effects, divided by the weighted-average number of diluted shares outstanding.

Definition of targets and certain financial measures (cont.)



Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

- 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 on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect 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 leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

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

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.

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