



Financial Data Supplement 2015

Based on 1Q2016 segment structure

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 2016.

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Financial summary



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Key financial information						
Fully loaded CRR/CRD4 Leverage Ratio in % ¹	3.5 %	3.4 %	3.6 %	3.6 %	3.5 %	3.5 %
CRR/CRD4 leverage exposure, in EUR bn. ¹	1,445	1,549	1,461	1,420	1,395	1,395
Common Equity Tier 1 capital ratio ^{3,4,5}	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	11.1 %
Risk-weighted assets, in EUR bn. ^{4,5}	394	431	416	408	397	397
Post-tax return on average shareholders' equity ³	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %
Post-tax return on average tangible shareholders' equity ^{3,6}	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %
Cost/income ratio ³	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %
Compensation ratio ³	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %
Noncompensation ratio ³	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %
Total net revenues, in EUR m.	31,949	10,376	9,177	7,330	6,642	33,525
Provision for credit losses, in EUR m.	1,134	218	151	207	380	956
Total noninterest expenses, in EUR m.	27,699	8,678	7,798	13,224	8,967	38,667
Income (loss) before income taxes, in EUR m.	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)
Net income (loss), in EUR m.	1,691	559	818	(6,024)	(2,125)	(6,772)
Total assets, in EUR bn. ⁴	1,709	1,955	1,694	1,719	1,629	1,629
Shareholders' equity, in EUR bn. ⁴	68	73	71	64	63	63
Basic earnings per share	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)
Diluted earnings per share ⁷	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)
Book value per basic share outstanding ³	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16
Tangible book value per basic share outstanding ³	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90
Other Information						
Branches ⁴	2,814	2,807	2,796	2,792	2,790	2,790
thereof: in Germany	1,845	1,842	1,833	1,829	1,827	1,827
Employees (full-time equivalent) ⁴	98,138	98,615	98,647	100,407	101,104	101,104
thereof: in Germany	45,392	45,803	45,807	45,921	45,757	45,757
Share price at period end ⁸	€ 24.99	€ 32.36	€ 26.95	€ 24.07	€ 22.53	€ 22.53
Share price high ⁸	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42
Share price low ⁸	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69
Long-term rating: ⁴						
Moody's Investors Service	A3	A3	A3	A3	A3	A3
Standard & Poor's	A	A	BBB+	BBB+	BBB+	BBB+
Fitch Ratings	A+	A+	A	A	A-	A-
DBRS Ratings ⁹	-	A (high)	A (high)	A	A	A

For footnotes please refer to page 19.

Consolidated Statement of Income



(In EUR m.)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Interest and similar income	25,001	6,457	6,936	6,661	5,913	25,967
Interest expense	10,729	2,247	2,815	2,968	2,056	10,086
Net interest income	14,272	4,210	4,122	3,693	3,857	15,881
Provision for credit losses	1,134	218	151	207	380	956
Net interest income after provision for credit losses	13,138	3,992	3,971	3,486	3,477	14,925
Commissions and fee income	12,409	3,263 ¹⁰	3,464	3,108	2,930	12,765
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,299	2,146 ¹⁰	1,433	700	(437)	3,842
Net gains (losses) on financial assets available for sale	242	185	52	59	(93)	203
Net income (loss) from equity method investments	619	201	220	(542)	286	164
Other income (loss)	108	370	(114)	312	101	669
Total noninterest income	17,677	6,166	5,056	3,637	2,785	17,644
Compensation and benefits	12,512	3,433	3,447	3,309	3,104	13,293
General and administrative expenses	14,654	5,069	4,335	4,171	5,056	18,632
Policyholder benefits and claims	289	153	10	(29)	122	256
Impairment of goodwill and other intangible assets	111	0	0	5,770	6	5,776
Restructuring activities	133	23	6	2	678	710
Total noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667
Income (loss) before income taxes	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)
Income tax expense (benefit)	1,425	920	410	(77)	(579)	675
Net income (loss)	1,691	559	818	(6,024)	(2,125)	(6,772)
Net income attributable to noncontrolling interests	28	16	22	(12)	(5)	21
Net income attributable to Deutsche Bank shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)
Memo:						
Basic shares outstanding (average), in m.	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9
Diluted shares outstanding (average), in m.	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9
Cost/income ratio ³	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %
Compensation ratio ³	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %
Noncompensation ratio ³	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %

For footnotes please refer to page 19.

Net revenues - Segment view¹¹



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Global Markets:						
Sales & Trading (equity)	2,966	1,027	969	588	526	3,111
Sales & Trading (debt and other products)	7,550	2,905	2,232	1,821	1,240	8,198
Sales & Trading	10,516	3,933	3,201	2,410	1,766	11,309
Other	(620)	(334)	60	(126)	(311)	(710)
Total Global Markets	9,896	3,598	3,261	2,284	1,455	10,599
Corporate & Investment Banking:						
Trade Finance & Cash Management Corporates	2,614	702	677	708	720	2,807
Institutional Cash & Securities Services	1,608	435	467	477	488	1,868
Equity Origination	761	204	254	78	122	658
Debt Origination	1,569	437	468	375	187	1,466
Advisory	578	145	145	181	116	586
Loan products and Other	534	211	143	169	136	660
Total Corporate & Investment Bank	7,663	2,135	2,153	1,987	1,769	8,045
Private, Wealth & Commercial Clients:						
Private & Commercial Clients	5,591	1,429	1,393	1,454	1,312	5,588
Wealth Management	1,862	539	555	500	507	2,102
Hua Xia	423	124	143	(504)	62	(175)
Total Private, Wealth & Commercial Clients	7,877	2,092	2,091	1,450	1,882	7,514
Asset Management:						
Management Fees	1,989	580	595	583	587	2,345
Performance & Transaction Fees	220	47	74	38	113	271
Other Revenues	341	36	190	125	82	433
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258
Total Asset Management	2,842	840	860	698	909	3,307
Postbank:						
Current Accounts	1,235	291	285	284	276	1,135
Loans	1,027	306	304	321	303	1,234
Savings	940	235	230	230	222	917
Investment & Insurance Products	86	28	20	20	16	83
Postal	416	61	61	60	65	247
NCOU	(317)	(59)	(22)	(67)	(244)	(393)
Other	(150)	(3)	(75)	(12)	(22)	(112)
Total Postbank	3,238	858	803	837	615	3,112
Non-Core Operations Unit	489	395	223	236	(60)	794
Consolidation & Adjustments	(55)	458	(214)	(162)	72	154
Net revenues	31,949	10,376	9,177	7,330	6,642	33,525

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Sales & Trading (equity)	2,966	1,027	969	588	526	3,111
Sales & Trading (debt and other products)	7,550	2,905	2,232	1,821	1,240	8,198
Sales & Trading	10,516	3,933	3,201	2,410	1,766	11,309
Other	(620)	(334)	60	(126)	(311)	(710)
Total net revenues	9,896	3,598	3,261	2,284	1,455	10,599
Provision for credit losses	27	1	5	0	43	50
Compensation and benefits	2,256	648	616	551	470	2,285
General and administrative expenses	5,746	2,929	1,589	2,208	1,840	8,567
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	0	0	0	1,568	(0)	1,568
Restructuring activities	92	20	2	2	64	88
Total noninterest expenses	8,094	3,597	2,207	4,329	2,374	12,508
Noncontrolling interests	25	16	22	(13)	0	26
Income (loss) before income taxes	1,750	(16)	1,027	(2,033)	(963)	(1,984)
Resources						
Employees (front office full-time equivalent, at period end)	4,983	4,865	4,785	4,857	4,828	4,828
Total employees (full-time equivalent, at period end) ¹²	21,944	22,007	22,047	22,768	23,131	23,131
Assets (at period end) ¹³	1,185,015	1,403,297	1,151,355	1,186,463	1,116,148	1,116,148
Risk-weighted assets (at period end) ⁵	144,712	178,581	165,677	166,632	160,376	160,376
CRR/CRD4 leverage exposure (at period end) ^{1,2}	746,412	832,563	756,751	717,831	723,956	723,956
Average shareholders' equity	20,281	22,940	25,599	24,983	24,133	24,418
Efficiency Ratios³						
Cost/income ratio	81.8 %	100.0 %	67.7 %	189.5 %	163.1 %	118.0 %
Post-tax return on average shareholders' equity	5.6 %	(0.2) %	10.4 %	(21.0) %	(10.3) %	(5.2) %
Post-tax return on average tangible shareholders' equity	6.2 %	(0.2) %	11.4 %	(23.9) %	(11.2) %	(5.8) %

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Trade Finance & Cash Management Corporates	2,614	702	677	708	720	2,807
Institutional Cash & Securities Services	1,608	435	467	477	488	1,868
Equity Origination	761	204	254	78	122	658
Debt Origination	1,569	437	468	375	187	1,466
Advisory	578	145	145	181	116	586
Loan products & Other	534	211	143	169	136	660
Total net revenues	7,663	2,135	2,153	1,987	1,769	8,045
Provision for credit losses	232	50	39	90	163	342
Compensation and benefits	2,067	563	578	532	443	2,115
General and administrative expenses	3,028	798	937	952	821	3,507
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	0	0	0	600	0	600
Restructuring activities	29	2	3	1	32	39
Total noninterest expenses	5,124	1,363	1,518	2,085	1,295	6,261
Noncontrolling interests	1	(0)	(0)	0	0	0
Income (loss) before income taxes	2,307	722	596	(187)	311	1,442
Resources						
Employees (front office full-time equivalent, at period end)	7,235	7,159	7,096	7,280	7,305	7,305
Total employees (full-time equivalent, at period end) ¹²	15,576	15,589	15,585	16,088	16,306	16,306
Assets (at period end) ¹³	130,634	150,677	142,562	139,238	123,809	123,809
Risk-weighted assets (at period end) ⁵	73,692	86,245	87,516	87,839	86,087	86,087
CRR/CRD4 leverage exposure (at period end) ^{1,2}	248,828	272,613	268,892	293,153	276,732	276,732
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483
Efficiency Ratios³						
Cost/income ratio	66.9 %	63.8 %	70.5 %	104.9 %	73.2 %	77.8 %
Post-tax return on average shareholders' equity	14.3 %	15.9 %	12.0 %	(3.7) %	6.5 %	7.5 %
Post-tax return on average tangible shareholders' equity	15.9 %	17.6 %	13.5 %	(4.3) %	7.2 %	8.4 %

For footnotes please refer to page 19.

Private, Wealth & Commercial Clients



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Credit products	2,053	540	530	543	545	2,158
Deposit products	1,534	343	339	326	323	1,332
Investment & insurance products	1,219	378	335	313	283	1,309
Payments, cards & account products	591	145	149	150	144	587
Other products	194	24	39	122	17	202
Total Private & Commercial Clients (PCC)	5,591	1,429	1,393	1,454	1,312	5,588
Net interest revenues	653	198	202	200	216	816
Management Fees ¹⁴	731	198	196	177	182	752
Performance & Transaction Fees	462	145	138	119	93	494
Other revenues	17	(1)	19	5	17	40
Total Wealth Management (WM)	1,862	539	555	500	507	2,102
Hua Xia	423	124	143	(504)	62	(175)
Total net revenues	7,877	2,092	2,091	1,450	1,882	7,514
Provision for credit losses	349	80	74	54	92	300
Compensation and benefits	2,566	651	643	640	581	2,515
General and administrative expenses	3,887	958	895	890	1,137	3,880
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	0	0	0	1,006	6	1,011
Restructuring activities	9	1	(1)	(1)	587	585
Total noninterest expenses	6,461	1,609	1,536	2,536	2,311	7,992
Noncontrolling interests	(0)	0	0	(0)	(0)	(0)
Income (loss) before income taxes	1,066	403	481	(1,140)	(522)	(778)
Resources						
Employees (front office full-time equivalent, at period end)	25,667	25,725	25,736	25,748	25,669	25,669
Total employees (full-time equivalent, at period end) ¹²	35,130	35,289	35,368	35,741	35,881	35,881
Assets (at period end) ¹³	165,468	172,500	174,958	175,338	176,604	176,604
Risk-weighted assets (at period end) ⁵	46,567	48,963	49,964	49,977	49,645	49,645
CRR/CRD4 leverage exposure (at period end) ^{1,2}	172,212	178,923	181,714	186,985	188,467	188,467
Average shareholders' equity	9,184	10,087	10,726	10,954	9,595	10,268
Invested Assets (at period end, in EUR bn.)	531	577	565	540	550	550
Net new money (in EUR bn.)	23	3	4	3	(5)	5
Efficiency Ratios³						
Cost/income ratio	82.0 %	76.9 %	73.5 %	174.9 %	122.8 %	106.4 %
Post-tax return on average shareholders' equity	7.5 %	10.3 %	11.6 %	(26.9) %	(14.1) %	(4.9) %
Post-tax return on average tangible shareholders' equity	9.8 %	13.1 %	15.0 %	(36.0) %	(17.9) %	(6.3) %

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Management Fees	1,989	580	595	583	587	2,345
Performance & Transaction Fees	220	47	74	38	113	271
Other Revenues	341	36	190	125	82	433
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258
Total net revenues	2,842	840	860	698	909	3,307
Provision for credit losses	(0)	0	0	1	(0)	1
Compensation and benefits	653	202	195	225	184	806
General and administrative expenses	1,212	312	331	319	430	1,392
Policyholder benefits and claims	289	153	10	(29)	122	256
Impairment of goodwill and other intangible assets	(83)	0	0	0	0	0
Restructuring activities	(3)	(0)	(0)	0	(1)	(2)
Total noninterest expenses	2,068	667	535	515	735	2,452
Noncontrolling interests	4	0	0	(0)	0	(0)
Income (loss) before income taxes	770	173	325	182	174	854
Resources						
Employees (front office full-time equivalent, at period end)	2,724	2,632	2,618	2,733	2,815	2,815
Total employees (full-time equivalent, at period end) ¹²	5,569	5,507	5,513	5,737	5,885	5,885
Assets (at period end) ¹³	38,047	41,627	41,295	39,808	37,833	37,833
Risk-weighted assets (at period end) ⁵	8,383	10,019	9,092	8,536	12,491	12,491
CRR/CRD4 leverage exposure (at period end) ¹	14,680	16,109	17,206	16,138	17,295	17,295
Average shareholders' equity	5,516	5,928	6,145	6,076	6,242	6,101
Gross Margin (in bps) ¹⁵	37.3	33.9	43.1	38.4	39.7	38.8
Net Margin (in bps) ¹⁶	11.3	8.8	16.3	9.4	8.9	10.9
Invested assets (at period end, in EUR bn.)	722	807	788	757	777	777
Net new money (in EUR bn.)	27	15	11	(4)	(5)	18
Efficiency Ratios³						
Cost/income ratio	72.8 %	79.4 %	62.2 %	73.8 %	80.8 %	74.2 %
Post-tax return on average shareholders' equity	9.1 %	7.5 %	13.7 %	7.8 %	7.2 %	9.0 %
Post-tax return on average tangible shareholders' equity	48.6 %	36.9 %	64.5 %	38.6 %	32.5 %	42.6 %

For footnotes please refer to page 19.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Current Accounts	1,235	291	285	284	276	1,135
Loans	1,027	306	304	321	303	1,234
Savings	940	235	230	230	222	917
Investment & Insurance Products	86	28	20	20	16	83
Postal	416	61	61	60	65	247
NCOU	(317)	(59)	(22)	(67)	(244)	(393)
Other	(150)	(3)	(75)	(12)	(22)	(112)
Total net revenues	3,238	858	803	837	615	3,112
Provision for credit losses	274	57	26	64	64	211
Compensation and benefits	1,344	338	339	329	419	1,425
General and administrative expenses	1,743	350	350	332	444	1,475
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	0	0	0	2,597	0	2,597
Restructuring activities	0	0	0	0	0	0
Total noninterest expenses	3,087	688	688	3,258	863	5,497
Noncontrolling interests	1	0	0	0	0	1
Income (loss) before income taxes	(123)	113	88	(2,486)	(312)	(2,596)
Resources						
Employees (full-time equivalent, at period end)	18,711	19,010	18,935	18,843	18,659	18,659
Assets (at period end) ¹³	141,157	140,036	140,439	135,404	136,061	136,061
Risk-weighted assets (at period end) ⁵	42,843	41,281	41,787	42,423	43,242	43,242
CRR/CRD4 leverage exposure (at period end) ¹	144,051	143,012	143,715	140,862	141,370	141,370
Average shareholders' equity	8,134	8,659	8,395	8,183	6,267	7,798
Invested Assets (at period end, in EUR bn.)	77	77	76	75	75	75
Net new money (in EUR bn.)	(3)	(1)	(1)	(1)	(1)	(2)
Efficiency Ratios³						
Cost/income ratio	95.3 %	80.2 %	85.7 %	N/M	140.2 %	176.6 %
Post-tax return on average shareholders' equity	(1.0) %	3.4 %	2.7 %	(78.5) %	(12.8) %	(21.5) %
Post-tax return on average tangible shareholders' equity	(1.5) %	5.0 %	4.1 %	(121.0) %	(15.1) %	(30.2) %

Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Total net revenues	489	395	223	236	(60)	794
Provision for credit losses	251	29	6	(0)	17	51
Compensation and benefits	94	30	19	17	20	86
General and administrative expenses	2,366	654	1,066	410	791	2,922
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	194	0	0	0	0	0
Restructuring activities	4	0	3	(0)	(4)	(1)
Total noninterest expenses	2,659	684	1,088	427	808	3,006
Noncontrolling interests	(2)	0	(0)	1	(0)	1
Income (loss) before income taxes	(2,419)	(318)	(870)	(192)	(885)	(2,265)
Resources						
Employees (front office full-time equivalent, at period end)	186	182	162	153	141	141
Total employees (full-time equivalent, at period end) ¹²	1,207	1,214	1,201	1,231	1,243	1,243
Assets (at period end) ¹³	33,936	33,834	30,090	29,054	23,007	23,007
Risk-weighted assets (at period end) ⁵	56,899	44,716	42,269	39,831	32,896	32,896
CRR/CRD4 leverage exposure (at period end) ¹	85,673	75,188	63,384	54,553	36,553	36,553
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755

Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Total net revenues	(55)	458	(214)	(162)	72	154
Provision for credit losses	1	1	1	(1)	1	1
Compensation and benefits	3,532	1,002	1,057	1,015	987	4,061
General and administrative expenses	(3,327)	(931)	(832)	(941)	(407)	(3,111)
Policyholder benefits and claims	0	0	0	0	0	0
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Restructuring activities	1	(0)	(0)	(1)	1	0
Total noninterest expenses	207	70	225	73	581	950
Noncontrolling interests	(28)	(16)	(22)	12	(1)	(27)
Income (loss) before income taxes	(235)	402	(418)	(246)	(509)	(770)
Resources						
Employees (full-time equivalent, at period end)	38,632	39,043	39,316	40,794	41,687	41,687
Assets (at period end) ¹³	14,447	13,493	13,476	14,070	15,668	15,668
Risk-weighted assets (at period end) ⁵	20,872	21,583	19,475	12,387	11,978	11,978
CRR/CRD4 leverage exposure (at period end) ¹	33,325	30,560	29,373	10,755	10,815	10,815
Average shareholders' equity	7,000	3,309	1,327	(27)	(27)	1,232

Credit risk



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Allowance for loan losses						
Balance, beginning of period	5,589	5,212	5,315	5,039	4,897	5,212
Provision for loan losses	1,129	211	133	169	370	883
Net charge-offs	(1,509)	(202)	(347)	(305)	(240)	(1,094)
Charge-offs	(1,650)	(233)	(404)	(346)	(272)	(1,255)
Recoveries	141	31	57	40	32	160
Changes in the group of consolidated companies	0	0	0	0	0	0
Exchange rate changes/other	3	94	(62)	(5)	1	28
Balance, end of period	5,212	5,315	5,039	4,897	5,028	5,028
Allowance for off-balance sheet positions						
Balance, beginning of period	216	226	249	263	300	226
Provision for off-balance sheet positions	4	7	18	38	10	73
Usage	0	0	0	0	0	0
Changes in the group of consolidated companies	0	0	0	0	0	0
Exchange rate changes	6	15	(4)	(2)	3	11
Balance, end of period	226	249	263	300	312	311
Provision for credit losses¹⁷	1,134	218	151	207	380	956
Impaired loans (at period end)						
Total impaired loans (at period end)	9,350	9,363	8,654	8,113	8,151	8,151
Impaired loan coverage ratio ¹⁸	56 %	57 %	58 %	60 %	62 %	62 %
Loans						
Total loans	410,825	433,863	430,057	433,234	432,777	432,777
Deduct						
Allowance for loan losses	5,212	5,315	5,039	4,897	5,028	5,028
Total loans net	405,612	428,548	425,019	428,337	427,749	427,749
Memo:						
Net charge offs / average loans	(0.4)%	0.0 %	(0.1)%	(0.1)%	(0.1)%	(0.3)%

For footnotes please refer to page 19.

Regulatory capital and market risk



(In EUR m., unless stated otherwise)

	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015
Regulatory capital	CRR/CRD 4 fully loaded				
Common Equity Tier 1 capital	46,076	47,843	47,361	46,918	44,101
Tier 1 capital	50,695	52,507	51,912	51,469	48,651
Tier 2 capital	12,377	11,151	12,399	12,276	12,325
Available Tier 3 capital	0	0	0	0	0
Total capital	63,072	63,658	64,311	63,745	60,976
Risk-weighted assets and capital adequacy ratios	CRR/CRD 4 fully loaded				
Risk-weighted assets	393,969	431,390	415,780	407,626	396,714
Common Equity Tier 1 capital ratio	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %
Tier 1 capital ratio	12.9 %	12.2 %	12.5 %	12.6 %	12.3 %
Total capital ratio	16.0 %	14.8 %	15.5 %	15.6 %	15.4 %
Regulatory capital	CRR/CRD 4 phase-in				
Common Equity Tier 1 capital	60,103	59,728	59,094	54,632	52,429
Tier 1 capital	63,898	62,983	62,200	61,318	58,222
Tier 2 capital	4,395	5,184	6,632	6,731	6,299
Available Tier 3 capital	0	0	0	0	0
Total capital	68,293	68,167	68,832	68,049	64,522
Risk-weighted assets and capital adequacy ratios	CRR/CRD 4 phase-in				
Risk-weighted assets	396,648	432,142	416,594	407,860	397,382
Common Equity Tier 1 capital ratio	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %
Tier 1 capital ratio	16.1 %	14.6 %	14.9 %	15.0 %	14.7 %
Total capital ratio	17.2 %	15.8 %	16.5 %	16.7 %	16.2 %

For footnotes please refer to page 19.

Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015
Assets:					
Cash and central bank balances	74,482	82,777	80,499	91,221	96,940
Interbank balances without central banks	9,090	9,527	9,523	11,341	12,842
Central bank funds sold and securities purchased under resale agreements	17,796	23,393	27,785	23,720	22,456
Securities borrowed	25,834	34,515	28,593	33,109	33,557
Trading assets	195,681	212,185	206,382	196,998	196,035
Positive market values from derivative financial instruments	629,958	746,084	539,665	571,611	515,594
Financial assets designated at fair value through profit or loss	117,285	125,810	115,655	113,098	109,253
Total financial assets at fair value through profit or loss	942,924	1,084,079	861,702	881,707	820,883
Financial assets available for sale	64,297	72,336	71,768	71,088	73,583
Equity method investments	4,143	4,916	4,950	4,082	1,013
Loans, net	405,612	428,548	425,019	428,337	427,749
Property and equipment	2,909	2,914	2,891	2,894	2,846
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078
Other assets	137,980	187,558	157,432	153,544	118,137
Income tax assets	8,684	9,100	8,324	8,398	9,046
Total assets	1,708,703	1,955,465	1,694,176	1,719,374	1,629,130

Consolidated Balance Sheet - Liabilities and total equity



(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015
Liabilities and equity:					
Non-interest bearing deposits	160,733	176,660	184,605	190,917	192,010
Demand deposits	144,172	157,304	161,125	159,961	153,559
Time deposits	124,347	135,934	126,834	121,130	124,196
Savings deposits	103,679	103,024	100,672	98,215	97,210
Interest-bearing deposits	372,198	396,262	388,630	379,306	374,964
Deposits	532,931	572,921	573,236	570,223	566,974
Central bank funds purchased and securities sold under repurchase agreements	10,887	17,078	7,917	7,086	9,803
Securities loaned	2,339	2,816	2,979	3,344	3,270
Trading liabilities	41,843	54,231	50,664	55,995	52,304
Negative market values from derivative financial instruments	610,202	724,120	513,442	544,440	494,076
Financial liabilities designated at fair value through profit or loss	37,131	41,340	41,894	38,687	44,852
Investment contract liabilities	8,523	9,654	9,359	8,268	8,522
Financial liabilities at fair value through profit or loss	697,699	829,345	615,359	647,390	599,754
Other short-term borrowings	42,931	39,260	32,543	30,194	28,010
Other liabilities	183,823	238,723	209,090	213,437	175,005
Provisions	6,677	8,824	7,406	8,122	9,207
Income tax liabilities	2,783	3,068	2,703	2,581	2,445
Long-term debt	144,837	157,519	160,255	161,187	160,016
Trust preferred securities	10,573	7,979	6,952	6,931	7,020
Obligation to purchase common shares	0	0	0	0	0
Total liabilities	1,635,481	1,877,533	1,618,440	1,650,495	1,561,506
Common shares, no par value, nominal value of €2.56	3,531	3,531	3,531	3,531	3,531
Additional paid-in capital	33,626	33,607	33,805	33,447	33,572
Retained earnings	29,279	29,863	29,185	23,170	21,182
Common shares in treasury, at cost	(8)	(12)	(9)	(30)	(10)
Equity classified as obligation to purchase common shares	0	0	0	0	0
Accumulated other comprehensive income (loss), net of tax ¹⁹	1,923	5,989	4,249	3,831	4,404
Total shareholders' equity	68,351	72,979	70,762	63,949	62,678
Additional equity components ²⁰	4,619	4,665	4,675	4,674	4,675
Noncontrolling interests	253	288	300	256	270
Total equity	73,223	77,932	75,736	68,879	67,624
Total liabilities and equity	1,708,703	1,955,465	1,694,176	1,719,374	1,629,130

For footnotes please refer to page 19.

Leverage ratio measures



(In EUR bn., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015
Total assets	1,709	1,955	1,694	1,719	1,629
Changes from IFRS to CRR/CRD4 ¹	(264)	(407)	(233)	(299)	(234)
Derivatives netting ¹	(562)	(668)	(480)	(508)	(460)
Derivatives add-on ¹	221	227	198	177	166
Written credit derivatives ¹	65	58	45	42	30
Securities Financing Transactions ¹	16	20	21	22	25
Off-balance sheet exposure after application of credit conversion factors ¹	127	134	131	109	109
Consolidation, regulatory and other adjustments ¹	(131)	(177)	(148)	(140)	(104)
CRR/CRD4 leverage exposure measure (spot value at reporting date)¹	1,445	1,549	1,461	1,420	1,395
Total equity	73.2	77.9	75.7	68.9	67.6
Fully Loaded CRR/CRD4 Tier 1 capital⁵	50.7	52.5	51.9	51.5	48.7
Fully loaded CRR/CRD4 Leverage Ratio in %¹	3.5	3.4	3.6	3.6	3.5

For footnotes please refer to page 19.

Non-GAAP financial measures



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Average shareholders' equity	61,410	71,153	71,865	69,034	64,298	69,055
Post-tax return on equity ²¹						
Post-tax return on average shareholders' equity	2.7 %	3.1 %	4.4 %	(34.8)%	(13.2)%	(9.8)%
Shareholders' equity / Tangible shareholders' equity						
Total shareholders' equity	68,351	72,979	70,762	63,949	62,678	62,678
Less:						
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078	10,078
Tangible shareholders' equity (Tangible book value)	53,400	57,177	55,073	54,016	52,600	52,600
Average shareholders' equity / Average tangible shareholders' equity						
Average shareholders' equity	61,410	71,153	71,865	69,034	64,298	69,055
Add (deduct):						
Average goodwill and other intangible assets	(14,299)	(15,462)	(15,697)	(14,268)	(10,132)	(13,909)
Average tangible shareholders' equity	47,111	55,691	56,168	54,766	54,166	55,146
Post-tax return on average tangible shareholders' equity ²¹	3.5 %	3.9 %	5.7 %	(43.9)%	(15.7)%	(12.3)%

For footnotes please refer to page 19.



Profitability ratios

The post-tax return on average shareholders' equity and average tangible shareholders' equity, at the Group level reflects the reported effective tax rate for the Group, which was 21 % for the three months ended December 31, 2015. The tax rate was (11) % for the year ended December 31, 2015, and 46 % for the prior year's comparative period. For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the applied tax rate was 35 % for all presented periods.

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 tangible shareholders' equity: Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders 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. At the Group level, tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting average goodwill and other intangible assets from average active equity as allocated to the segments.

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.

Fully loaded CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure.



1. Based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015).
2. Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocated from GM to CIB and PWCC.
3. Definitions of ratios are provided on page 18 of this document.
4. At period end.
5. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
6. The reconciliation of average tangible shareholders' equity is provided on page 17 of this document.
7. Including numerator effect of assumed conversions.
8. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
9. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
10. Amount has been restated. € 349 million were reclassified from net gains (losses) on financial assets/liabilities at fair value through profit or loss to commissions and fee income.
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. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
13. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserve implemented 3Q 15, Shorts Coverage, Liquidity Portfolio and Repack reallocations from GM to CIB, PWCC and NCOU, regarding assets consumed by other segments but managed by GM)
14. Management fees do also include other fees with recurring character.
15. 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.
16. 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.
17. Includes provision for loan losses and provision for off-balance sheet positions.
18. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
19. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
20. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
21. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 18 of this document.