



# Financial Data Supplement Q2 2017

27 July 2017



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 30 June 2017.

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# Financial summary



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Key financial information</b>													
Pro-forma CRR/CRD4 Leverage Ratio in % (fully loaded) <sup>1,2</sup>	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	3.4 %	3.8 %	0.4 ppt	0.4 ppt	3.4 %	3.8 %	0.4 ppt
Pro-forma CRR/CRD4 Leverage Ratio in % (phase-in) <sup>2</sup>					4.1 %	4.1 %	3.9 %	4.2 %	N/M	0.3 ppt		4.2 %	N/M
Pro-forma Fully loaded CRR/CRD4 leverage exposure, in € bn. <sup>1,2</sup>	1,395	1,390	1,415	1,354	1,348	1,348	1,369	1,443	2 %	5 %	1,415	1,443	2 %
Pro-forma Common Equity Tier 1 capital ratio (fully loaded) <sup>2,3,4,5</sup>	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	11.8 %	14.1 %	3.3 ppt	2.3 ppt	10.8 %	14.1 %	3.3 ppt
Pro-forma Common Equity Tier 1 capital ratio (phase in) <sup>2,3,4</sup>	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	13.4 %	12.6 %	14.9 %	2.7 ppt	2.3 ppt	12.2 %	14.9 %	2.7 ppt
Pro-forma Risk-weighted assets, in € bn. <sup>2,4,5</sup>	397	401	402	385	358	358	358	355	(12)%	(1)%	402	355	(12)%
Adjusted Costs, in € m. <sup>6</sup>	26,451	6,668	6,032	5,852	6,181	24,734	6,336	5,641	(6)%	(11)%	12,700	11,976	(6)%
Post-tax return on average shareholders' equity <sup>3</sup>	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	2.6 ppt	(1.1)ppt	0.7 %	3.2 %	2.5 ppt
Post-tax return on average tangible shareholders' equity <sup>3,7</sup>	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	3.0 ppt	(1.3)ppt	0.9 %	3.8 %	2.9 ppt
Cost/income ratio <sup>3</sup>	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	86.4 %	(4.6)ppt	0.2 ppt	90.0 %	86.3 %	(3.7)ppt
Compensation ratio <sup>3</sup>	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	44.1 %	4.1 ppt	1.3 ppt	39.8 %	43.5 %	3.6 ppt
Noncompensation ratio <sup>3</sup>	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	42.2 %	(8.7)ppt	(1.2)ppt	50.2 %	42.8 %	(7.3)ppt
Total net revenues, in € m.	33,525	8,068	7,386	7,493	7,068	30,014	7,346	6,616	(10)%	(10)%	15,454	13,962	(10)%
Provision for credit losses, in € m.	956	304	259	327	492	1,383	133	79	(70)%	(41)%	564	212	(62)%
Total noninterest expenses, in € m.	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	(15)%	(10)%	13,903	12,049	(13)%
Income (loss) before income taxes, in € m.	(6,097)	579	408	619	(2,416)	(810)	878	822	102 %	(6)%	987	1,701	72 %
Net income (loss), in € m.	(6,772)	236	20	278	(1,891)	(1,356)	575	466	N/M	(19)%	256	1,041	N/M
Total assets, in € bn. <sup>4</sup>	1,629	1,741	1,803	1,689	1,591	1,591	1,565	1,569	(13)%	0 %	1,803	1,569	(13)%
Shareholders' equity, in € bn. <sup>4</sup>	63	62	62	62	60	60	60	66	7 %	11 %	62	66	7 %
Basic earnings per share <sup>8</sup>	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.36	€ 0.08	N/M	(78)%	€ (0.03)	€ 0.40	N/M
Diluted earnings per share <sup>8</sup>	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.34	€ 0.07	N/M	(80)%	€ (0.03)	€ 0.38	N/M
Book value per basic share outstanding <sup>3</sup>	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	(21)%	(17)%	€ 39.75	€ 31.43	(21)%
Tangible book value per basic share outstanding <sup>3</sup>	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	(18)%	(15)%	€ 33.38	€ 27.24	(18)%
<b>Other Information</b>													
Branches <sup>4</sup>	2,790	2,741	2,721	2,712	2,656	2,656	2,552	2,459	(10)%	(4)%	2,721	2,459	(10)%
thereof: in Germany	1,827	1,824	1,808	1,807	1,776	1,776	1,683	1,589	(12)%	(6)%	1,808	1,589	(12)%
Employees (full-time equivalent) <sup>4</sup>	101,104	101,445	101,307	101,115	99,744	99,744	98,177	96,652	(5)%	(2)%	101,307	96,652	(5)%
thereof: in Germany	45,757	46,036	45,744	45,457	44,600	44,600	44,132	43,509	(5)%	(1)%	45,744	43,509	(5)%
Share price at period end <sup>9</sup>	€ 20.10	€ 13.34	€ 11.00	€ 10.33	€ 15.27	€ 15.27	€ 16.15	€ 15.53	41 %	(4)%	€ 11.00	€ 15.53	41 %
Share price high <sup>9</sup>	€ 29.83	€ 19.72	€ 15.65	€ 12.35	€ 16.63	€ 19.72	€ 17.82	€ 17.69	13 %	(1)%	€ 19.72	€ 17.82	(10)%
Share price low <sup>9</sup>	€ 18.46	€ 11.63	€ 10.75	€ 8.83	€ 10.22	€ 8.83	€ 15.12	€ 14.70	37 %	(3)%	€ 10.75	€ 14.70	37 %
Long-term non-preferred senior debt rating: <sup>4</sup>													
Moody's Investors Service	A3	Baa1	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2			Baa2	Baa2	
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB-			BBB+	BBB-	
Fitch Ratings	A-	A-	A-	A-	A-	A-	A-	A-			A-	A-	
DBRS Ratings	A	A	A	A	A(low)	A(low)	A(low)	A(low)			A	A(low)	

For footnotes please refer to page 22.

# Consolidated Statement of Income



(In € m.)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
Interest and similar income	25,967	6,032	6,721	6,359	6,523	25,636	6,138	5,630	(16)%	(8)%	12,753	11,768	(8)%
Interest expense	10,086	2,108	3,029	2,834	2,958	10,929	3,071	2,522	(17)%	(18)%	5,136	5,593	9%
<b>Net interest income</b>	<b>15,881</b>	<b>3,924</b>	<b>3,693</b>	<b>3,525</b>	<b>3,565</b>	<b>14,707</b>	<b>3,067</b>	<b>3,108</b>	<b>(16)%</b>	<b>1%</b>	<b>7,617</b>	<b>6,175</b>	<b>(19)%</b>
Provision for credit losses	956	304	259	327	492	1,383	133	79	(70)%	(41)%	564	212	(62)%
<b>Net interest income after provision for credit losses</b>	<b>14,925</b>	<b>3,620</b>	<b>3,433</b>	<b>3,198</b>	<b>3,073</b>	<b>13,324</b>	<b>2,933</b>	<b>3,029</b>	<b>(12)%</b>	<b>3%</b>	<b>7,053</b>	<b>5,963</b>	<b>(15)%</b>
Commissions and fee income	12,765	2,877	2,921	3,027	2,920	11,744	2,935	2,839	(3)%	(3)%	5,798	5,773	(0)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,842	1,297	424	390	(710)	1,401	1,109	845	99%	(24)%	1,721	1,953	13%
Net gains (losses) on financial assets available for sale	203	121	244	111	178	653	119	78	(68)%	(34)%	364	197	(46)%
Net income (loss) from equity method investments	164	106	246	75	28	455	20	84	(66)%	N/M	352	103	(71)%
Other income (loss)	669	(257)	(142)	366	1,087	1,053	97	(338)	137%	N/M	(399)	(240)	(40)%
<b>Total noninterest income</b>	<b>17,644</b>	<b>4,144</b>	<b>3,693</b>	<b>3,968</b>	<b>3,503</b>	<b>15,307</b>	<b>4,279</b>	<b>3,508</b>	<b>(5)%</b>	<b>(18)%</b>	<b>7,837</b>	<b>7,787</b>	<b>(1)%</b>
Compensation and benefits	13,293	3,194	2,959	2,894	2,827	11,874	3,147	2,921	(1)%	(7)%	6,153	6,068	(1)%
General and administrative expenses	18,632	3,736	3,221	3,490	5,007	15,454	3,201	2,724	(15)%	(15)%	6,957	5,924	(15)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	N/M	N/M	118	0	N/M
Impairment of goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(98)%	N/M	285	6	(98)%
Restructuring activities	710	211	179	45	49	484	(14)	64	(64)%	N/M	390	50	(87)%
<b>Total noninterest expenses</b>	<b>38,667</b>	<b>7,184</b>	<b>6,718</b>	<b>6,547</b>	<b>8,992</b>	<b>29,442</b>	<b>6,334</b>	<b>5,715</b>	<b>(15)%</b>	<b>(10)%</b>	<b>13,903</b>	<b>12,049</b>	<b>(13)%</b>
<b>Income (loss) before income taxes</b>	<b>(6,097)</b>	<b>579</b>	<b>408</b>	<b>619</b>	<b>(2,416)</b>	<b>(810)</b>	<b>878</b>	<b>822</b>	<b>102%</b>	<b>(6)%</b>	<b>987</b>	<b>1,701</b>	<b>72%</b>
Income tax expense (benefit)	675	343	388	340	(525)	546	303	357	(8)%	18%	731	660	(10)%
<b>Net income (loss)</b>	<b>(6,772)</b>	<b>236</b>	<b>20</b>	<b>278</b>	<b>(1,891)</b>	<b>(1,356)</b>	<b>575</b>	<b>466</b>	<b>N/M</b>	<b>(19)%</b>	<b>256</b>	<b>1,041</b>	<b>N/M</b>
Net income attributable to noncontrolling interests	21	23	2	22	(1)	45	4	19	N/M	N/M	24	23	(6)%
Net income attributable to Deutsche Bank shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	447	N/M	(22)%	232	1,018	N/M
<b>Memo:</b>													
Basic shares outstanding (average), in m.	1,555.1	1,553.6	1,554.6	1,554.1	1,558.8	1,555.3	1,579.7	2,086.0	34%	32%	1,554.1	1,834.3	18%
Diluted shares outstanding (average), in m.	1,555.1	1,571.3	1,554.6	1,585.9	1,558.8	1,555.3	1,655.0	2,140.2	38%	29%	1,554.1	1,899.2	22%
Cost/income ratio <sup>3</sup>	115.3%	89.0%	91.0%	87.4%	127.2%	98.1%	86.2%	86.4%	(4.6)ppt	0.2 ppt	90.0%	86.3%	(3.7)ppt
Compensation ratio <sup>3</sup>	39.7%	39.6%	40.1%	38.6%	40.0%	39.6%	42.8%	44.1%	4.1 ppt	1.3 ppt	39.8%	43.5%	3.6 ppt
Noncompensation ratio <sup>3</sup>	75.7%	49.5%	50.9%	48.8%	87.2%	58.5%	43.4%	42.2%	(8.7)ppt	(1.2)ppt	50.2%	42.8%	(7.3)ppt

For footnotes please refer to page 22.

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



(In € m.)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Corporate &amp; Investment Bank:</b>													
<b>Global Transaction Banking</b>	<b>4,609</b>	<b>1,101</b>	<b>1,104</b>	<b>1,130</b>	<b>1,085</b>	<b>4,421</b>	<b>1,041</b>	<b>975</b>	(12)%	(6)%	<b>2,205</b>	<b>2,015</b>	(9)%
Equity Origination	658	64	124	88	129	405	153	115	(7)%	(24)%	188	268	43 %
Debt Origination	1,481	295	411	391	296	1,393	391	311	(24)%	(21)%	706	702	(0)%
Advisory	575	150	72	142	131	495	113	137	91 %	21 %	222	250	12 %
<b>Origination and Advisory</b>	<b>2,714</b>	<b>509</b>	<b>606</b>	<b>621</b>	<b>556</b>	<b>2,292</b>	<b>657</b>	<b>563</b>	(7)%	(14)%	<b>1,116</b>	<b>1,220</b>	9 %
<b>Financing</b>	<b>2,073</b>	<b>581</b>	<b>582</b>	<b>574</b>	<b>618</b>	<b>2,355</b>	<b>555</b>	<b>554</b>	(5)%	(0)%	<b>1,163</b>	<b>1,109</b>	(5)%
Sales & Trading (Equity)	3,417	763	742	623	444	2,571	691	537	(28)%	(22)%	1,505	1,228	(18)%
Sales & Trading (FIC)	6,137	1,490	1,290	1,550	778	5,107	1,706	1,132	(12)%	(34)%	2,779	2,838	2 %
<b>Sales &amp; Trading</b>	<b>9,554</b>	<b>2,253</b>	<b>2,031</b>	<b>2,172</b>	<b>1,222</b>	<b>7,678</b>	<b>2,397</b>	<b>1,668</b>	(18)%	(30)%	<b>4,284</b>	<b>4,066</b>	(5)%
Other	(51)	195	(3)	36	(211)	17	(241)	(143)	N/M	(41)%	192	(384)	N/M
<b>Total Corporate &amp; Investment Bank</b>	<b>18,899</b>	<b>4,639</b>	<b>4,321</b>	<b>4,532</b>	<b>3,270</b>	<b>16,763</b>	<b>4,408</b>	<b>3,618</b>	(16)%	(18)%	<b>8,960</b>	<b>8,026</b>	(10)%
<b>Private &amp; Commercial Bank:</b>													
Private & Commercial Clients	5,590	1,363	1,365	1,264	1,228	5,220	1,298	1,305	(4)%	1 %	2,728	2,603	(5)%
Postbank	3,112	861	903	779	824	3,366	771	726	(20)%	(6)%	1,764	1,498	(15)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	7 %	(17)%	988	1,159	17 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	N/M	N/M	(118)	0	N/M
<b>Total Private &amp; Commercial Bank</b>	<b>10,624</b>	<b>2,598</b>	<b>2,764</b>	<b>2,519</b>	<b>3,203</b>	<b>11,084</b>	<b>2,703</b>	<b>2,558</b>	(7)%	(5)%	<b>5,362</b>	<b>5,261</b>	(2)%
therein:													
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	(1)%	11 %	3,184	2,925	(8)%
Commission and fee income	3,803	920	848	800	821	3,389	922	850	0 %	(8)%	1,768	1,773	0 %
Remaining income	406	42	368	167	917	1,494	392	171	(54)%	(56)%	410	563	37 %
<b>Deutsche Asset Management:</b>													
Management Fees	2,339	541	538	549	563	2,191	562	575	7 %	2 %	1,079	1,138	5 %
Performance & Transaction Fees	247	22	26	44	128	220	19	86	N/M	N/M	47	105	122 %
Other Revenues	173	84	70	34	19	208	25	15	(79)%	(42)%	155	40	(74)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	N/M	N/M	114	0	N/M
<b>Total Deutsche Asset Management</b>	<b>3,016</b>	<b>690</b>	<b>705</b>	<b>821</b>	<b>798</b>	<b>3,015</b>	<b>607</b>	<b>676</b>	(4)%	11 %	<b>1,395</b>	<b>1,283</b>	(8)%
<b>Non-Core Operations Unit</b>	<b>794</b>	<b>16</b>	<b>(349)</b>	<b>(191)</b>	<b>142</b>	<b>(382)</b>	<b>-</b>	<b>-</b>	N/M	N/M	<b>(333)</b>	<b>-</b>	N/M
<b>Consolidation &amp; Adjustments</b>	<b>192</b>	<b>126</b>	<b>(57)</b>	<b>(189)</b>	<b>(345)</b>	<b>(465)</b>	<b>(372)</b>	<b>(236)</b>	N/M	(37)%	<b>69</b>	<b>(608)</b>	N/M
<b>Net revenues</b>	<b>33,525</b>	<b>8,068</b>	<b>7,386</b>	<b>7,493</b>	<b>7,068</b>	<b>30,014</b>	<b>7,346</b>	<b>6,616</b>	(10)%	(10)%	<b>15,454</b>	<b>13,962</b>	(10)%

For footnotes please refer to page 22.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Global Transaction Banking</b>	<b>4,609</b>	<b>1,101</b>	<b>1,104</b>	<b>1,130</b>	<b>1,085</b>	<b>4,421</b>	<b>1,041</b>	<b>975</b>	(12)%	(6)%	<b>2,205</b>	<b>2,015</b>	(9)%
Equity Origination	658	64	124	88	129	405	153	115	(7)%	(24)%	188	268	43%
Debt Origination	1,481	295	411	391	296	1,393	391	311	(24)%	(21)%	706	702	(0)%
Advisory	575	150	72	142	131	495	113	137	91%	21%	222	250	12%
<b>Origination and Advisory</b>	<b>2,714</b>	<b>509</b>	<b>606</b>	<b>621</b>	<b>556</b>	<b>2,292</b>	<b>657</b>	<b>563</b>	(7)%	(14)%	<b>1,116</b>	<b>1,220</b>	9%
<b>Financing</b>	<b>2,073</b>	<b>581</b>	<b>582</b>	<b>574</b>	<b>618</b>	<b>2,355</b>	<b>555</b>	<b>554</b>	(5)%	(0)%	<b>1,163</b>	<b>1,109</b>	(5)%
Sales & Trading (Equity)	3,417	763	742	623	444	2,571	691	537	(28)%	(22)%	1,505	1,228	(18)%
Sales & Trading (FIC)	6,137	1,490	1,290	1,550	778	5,107	1,706	1,132	(12)%	(34)%	2,779	2,838	2%
<b>Sales &amp; Trading</b>	<b>9,554</b>	<b>2,253</b>	<b>2,031</b>	<b>2,172</b>	<b>1,222</b>	<b>7,678</b>	<b>2,397</b>	<b>1,668</b>	(18)%	(30)%	<b>4,284</b>	<b>4,066</b>	(5)%
Other	(51)	195	(3)	36	(211)	17	(241)	(143)	N/M	(41)%	192	(384)	N/M
<b>Total net revenues</b>	<b>18,899</b>	<b>4,639</b>	<b>4,321</b>	<b>4,532</b>	<b>3,270</b>	<b>16,763</b>	<b>4,408</b>	<b>3,618</b>	(16)%	(18)%	<b>8,960</b>	<b>8,026</b>	(10)%
<b>Provision for credit losses</b>	<b>393</b>	<b>150</b>	<b>155</b>	<b>208</b>	<b>303</b>	<b>816</b>	<b>57</b>	<b>56</b>	(64)%	(2)%	<b>305</b>	<b>113</b>	(63)%
Compensation and benefits	4,876	1,131	971	959	882	3,943	1,107	949	(2)%	(14)%	2,102	2,056	(2)%
General and administrative expenses	11,681	2,481	2,352	2,333	2,497	9,663	2,502	1,979	(16)%	(21)%	4,833	4,481	(7)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(98)%	N/M	285	6	(98)%
Restructuring activities	129	144	96	40	18	299	32	66	(31)%	105%	240	98	(59)%
<b>Total noninterest expenses</b>	<b>18,853</b>	<b>3,756</b>	<b>3,705</b>	<b>3,332</b>	<b>3,397</b>	<b>14,190</b>	<b>3,642</b>	<b>3,000</b>	(19)%	(18)%	<b>7,461</b>	<b>6,642</b>	(11)%
<b>Noncontrolling interests</b>	<b>26</b>	<b>23</b>	<b>2</b>	<b>22</b>	<b>2</b>	<b>49</b>	<b>4</b>	<b>19</b>	N/M	N/M	<b>25</b>	<b>23</b>	(8)%
<b>Income (loss) before income taxes</b>	<b>(373)</b>	<b>710</b>	<b>460</b>	<b>970</b>	<b>(432)</b>	<b>1,708</b>	<b>706</b>	<b>543</b>	18%	(23)%	<b>1,170</b>	<b>1,249</b>	7%
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	17,100	16,888	16,715	17,192	17,068	17,068	16,628	16,196	(3)%	(3)%	16,715	16,196	(3)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	39,777	39,899	40,089	39,797	39,634	39,634	39,236	40,203	0%	2%	40,089	40,203	0%
Assets (at period end) <sup>12</sup>	1,236,805	1,355,284	1,394,510	1,295,917	1,201,928	1,201,928	1,176,503	1,210,252	(13)%	3%	1,394,510	1,210,252	(13)%
Pro-forma Risk-weighted assets (at period end) <sup>2,5</sup>	247,428	252,839	255,144	246,142	237,600	237,600	244,281	241,918	(5)%	(1)%	255,144	241,918	(5)%
Pro-forma CRR/CRD4 leverage exposure (at period end) <sup>1,2,13</sup>	1,007,826	1,012,935	1,016,642	970,248	954,237	954,237	979,409	1,078,596	6%	10%	1,016,642	1,078,596	6%
Average allocated shareholders' equity	40,573	39,056	38,556	39,131	39,662	39,192	40,443	45,190	17%	12%	38,923	43,055	11%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	99.8%	81.0%	85.7%	73.5%	103.9%	84.7%	82.6%	82.9%	(2.8)ppt	0.3 ppt	83.3%	82.8%	(0.5)ppt
Post-tax return on average shareholders' equity <sup>23</sup>	(0.6)%	4.8%	3.1%	6.5%	(2.9)%	2.8%	4.7%	3.2%	0.1 ppt	(1.5)ppt	3.9%	3.9%	(0.0)ppt
Post-tax return on average tangible shareholders' equity <sup>7,23</sup>	(0.6)%	5.1%	3.4%	7.1%	(3.1)%	3.1%	5.1%	3.5%	0.1 ppt	(1.6)ppt	4.2%	4.2%	(0.0)ppt

# Private & Commercial Bank



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
Private & Commercial Clients	5,590	1,363	1,365	1,264	1,228	5,220	1,298	1,305	(4)%	1 %	2,728	2,603	(5)%
Postbank	3,112	861	903	779	824	3,366	771	726	(20)%	(6)%	1,764	1,498	(15)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	7 %	(17)%	988	1,159	17 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	N/M	N/M	(118)	0	N/M
<b>Total net revenues</b>	<b>10,624</b>	<b>2,598</b>	<b>2,764</b>	<b>2,519</b>	<b>3,203</b>	<b>11,084</b>	<b>2,703</b>	<b>2,558</b>	<b>(7)%</b>	<b>(5)%</b>	<b>5,362</b>	<b>5,261</b>	<b>(2)%</b>
therein:													
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	(1)%	11 %	3,184	2,925	(8)%
Commission and fee income	3,803	920	848	800	821	3,389	922	850	0 %	(8)%	1,768	1,773	0 %
Remaining income	406	42	368	167	917	1,494	392	17	(54)%	(56)%	410	563	37 %
<b>Provision for credit losses</b>	<b>511</b>	<b>78</b>	<b>101</b>	<b>102</b>	<b>158</b>	<b>439</b>	<b>78</b>	<b>22</b>	<b>(78)%</b>	<b>(71)%</b>	<b>179</b>	<b>100</b>	<b>(44)%</b>
Compensation and benefits	4,106	1,030	1,000	1,006	955	3,990	983	965	(3)%	(2)%	2,030	1,948	(4)%
General and administrative expenses	5,182	1,249	1,233	1,231	1,362	5,075	1,291	1,264	3 %	(2)%	2,482	2,556	3 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	586	56	64	(7)	28	141	(48)	(4)	N/M	(92)%	120	(52)	N/M
<b>Total noninterest expenses</b>	<b>13,482</b>	<b>2,335</b>	<b>2,296</b>	<b>2,229</b>	<b>2,346</b>	<b>9,207</b>	<b>2,226</b>	<b>2,226</b>	<b>(3)%</b>	<b>(0)%</b>	<b>4,631</b>	<b>4,452</b>	<b>(4)%</b>
Noncontrolling interests	0	0	0	0	0	0	(0)	(1)	N/M	N/M	0	(1)	N/M
<b>Income (loss) before income taxes</b>	<b>(3,369)</b>	<b>184</b>	<b>367</b>	<b>187</b>	<b>700</b>	<b>1,438</b>	<b>400</b>	<b>310</b>	<b>(15)%</b>	<b>(22)%</b>	<b>552</b>	<b>710</b>	<b>29 %</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	45,973	46,189	45,986	45,297	44,435	44,435	44,052	43,533	(5)%	(1)%	45,986	43,533	(5)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	54,509	54,625	54,445	54,622	53,532	53,532	53,697	51,366	(6)%	(4)%	54,445	51,366	(6)%
Assets (at period end) <sup>12</sup>	312,694	312,956	336,199	337,899	329,833	329,833	331,531	332,498	(1)%	0 %	336,199	332,498	(1)%
Pro-forma Risk-weighted assets (at period end) <sup>2,5</sup>	92,852	93,539	94,682	93,491	86,078	86,078	87,613	88,530	(6)%	1 %	94,682	88,530	(6)%
Pro-forma CRR/CRD4 leverage exposure (at period end) <sup>1,2,13</sup>	329,866	327,996	348,667	349,002	342,389	342,389	342,429	345,967	(1)%	1 %	348,667	345,967	(1)%
Average allocated shareholders' equity	13,984	14,035	13,632	13,802	14,235	13,972	14,016	15,228	12 %	9 %	13,832	14,684	6 %
Invested Assets (at period end, in € bn.) <sup>14</sup>	578	553	552	510	496	496	504	500	(10)%	(1)%	552	500	(10)%
Net asset inflows / (outflows) (in € bn.)	4	(5)	(3)	(10)	(24)	(42)	2	3	N/M	20 %	(8)	5	N/M
Client Assets (at period end, in € bn.) <sup>15</sup>	766	739	746	698	690	690	702	701	(6)%	(0)%	746	701	(6)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	126.9 %	89.9 %	83.1 %	88.5 %	73.2 %	83.1 %	82.4 %	87.0 %	4.0 ppt	4.7 ppt	86.4 %	84.6 %	(1.8)ppt
Post-tax return on average shareholders' equity <sup>23</sup>	(15.6) %	3.4 %	7.0 %	3.5 %	12.9 %	6.7 %	7.6 %	5.5 %	(1.6)ppt	(2.2)ppt	5.2 %	6.5 %	1.3 ppt
Post-tax return on average tangible shareholders' equity <sup>7,23</sup>	(18.4) %	4.0 %	8.1 %	4.1 %	15.0 %	7.8 %	9.0 %	6.3 %	(1.8)ppt	(2.6)ppt	6.1 %	7.5 %	1.5 ppt

For footnotes please refer to page 22.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
Management Fees	2,339	541	538	549	563	2,191	562	575	7 %	2 %	1,079	1,138	5 %
Performance & Transaction Fees	247	22	26	44	128	220	19	86	N/M	N/M	47	105	122 %
Other Revenues	173	84	70	34	19	208	25	15	(79)%	(42)%	155	40	(74)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	N/M	N/M	114	0	N/M
<b>Total net revenues</b>	<b>3,016</b>	<b>690</b>	<b>705</b>	<b>821</b>	<b>798</b>	<b>3,015</b>	<b>607</b>	<b>676</b>	<b>(4)%</b>	<b>11 %</b>	<b>1,395</b>	<b>1,283</b>	<b>(8)%</b>
<b>Provision for credit losses</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>N/M</b>	<b>N/M</b>	<b>1</b>	<b>(0)</b>	<b>N/M</b>
Compensation and benefits	871	199	165	175	174	713	188	193	17 %	2 %	364	381	5 %
General and administrative expenses	1,211	279	270	253	266	1,068	236	247	(9)%	5 %	550	483	(12)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	N/M	N/M	118	0	(100)%
Impairment of goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(2)	6	26	12	3	47	2	2	(92)%	(8)%	32	4	(87)%
<b>Total noninterest expenses</b>	<b>2,337</b>	<b>528</b>	<b>535</b>	<b>607</b>	<b>1,552</b>	<b>3,222</b>	<b>426</b>	<b>442</b>	<b>(17)%</b>	<b>4 %</b>	<b>1,063</b>	<b>868</b>	<b>(18)%</b>
<b>Noncontrolling interests</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>N/M</b>	<b>N/M</b>	<b>0</b>	<b>1</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>679</b>	<b>161</b>	<b>170</b>	<b>214</b>	<b>(754)</b>	<b>(208)</b>	<b>180</b>	<b>234</b>	<b>38 %</b>	<b>30 %</b>	<b>331</b>	<b>414</b>	<b>25 %</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	3,944	3,899	3,836	3,870	3,849	3,849	3,785	3,760	(2)%	(1)%	3,836	3,760	(2)%
Total employees (full-time equivalent, at period end) <sup>11</sup>	5,576	5,671	5,504	5,478	5,374	5,374	5,244	5,081	(8)%	(3)%	5,504	5,081	(8)%
Assets (at period end) <sup>12</sup>	30,318	28,055	26,139	26,369	12,302	12,302	12,495	11,511	(56)%	(8)%	26,139	11,511	(56)%
Pro-forma Risk-weighted assets (at period end) <sup>2,5</sup>	10,758	12,118	12,580	13,273	8,960	8,960	9,523	9,019	(28)%	(5)%	12,580	9,019	(28)%
Pro-forma CRR/CRD4 leverage exposure (at period end) <sup>1,2,13</sup>	5,356	4,917	4,508	4,325	3,128	3,128	3,331	3,270	(27)%	(2)%	4,508	3,270	(27)%
Average allocated shareholders' equity	6,261	5,870	5,813	5,526	5,228	5,616	4,760	4,649	(20)%	(2)%	5,864	4,720	(20)%
Gross Margin (in bps) <sup>16</sup>	36.8	35.6	35.4	34.8	40.1	36.4	34.0	37.6	2.2 bps	3.6 bps	35.4	35.9	0.5 bps
Net Margin (in bps) <sup>17</sup>	9.1	8.9	9.5	11.9	(42.5)	(2.9)	10.1	13.0	3.5 bps	2.9 bps	9.2	11.6	2.4 bps
Invested Assets (at period end, in € bn.) <sup>14</sup>	744	711	719	715	706	706	723	711	(1)%	(2)%	719	711	(1)%
Net asset inflows / (outflows) (in € bn.)	18	(12)	(9)	(8)	(13)	(41)	5	6	N/M	18 %	(20)	11	N/M
Client Assets (at period end, in € bn.) <sup>15</sup>	798	768	782	780	774	774	790	772	(1)%	(2)%	782	772	(1)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	77.5 %	76.5 %	75.9 %	73.9 %	194.4 %	106.9 %	70.3 %	65.4 %	(10.6)ppt	(4.9)ppt	76.2 %	67.7 %	(8.5)ppt
Post-tax return on average shareholders' equity <sup>23</sup>	7.0 %	7.2 %	7.6 %	10.2 %	(37.7) %	(2.4) %	10.1 %	13.5 %	5.8 ppt	3.3 ppt	7.4 %	11.7 %	4.4 ppt
Post-tax return on average tangible shareholders' equity <sup>7,23</sup>	34.6 %	40.9 %	46.2 %	56.2 %	(187.8) %	(13.4) %	52.5 %	62.3 %	16.1 ppt	9.8 ppt	43.1 %	57.1 %	14.0 ppt



# Non-Core Operations Unit



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Total net revenues</b>	<b>794</b>	<b>16</b>	<b>(349)</b>	<b>(191)</b>	<b>142</b>	<b>(382)</b>	-	-	N/M	N/M	(333)	-	N/M
<b>Provision for credit losses</b>	<b>51</b>	<b>75</b>	<b>5</b>	<b>17</b>	<b>31</b>	<b>128</b>	-	-	N/M	N/M	<b>80</b>	-	N/M
Compensation and benefits	86	15	17	13	24	68	-	-	N/M	N/M	32	-	N/M
General and administrative expenses	2,921	454	263	367	1,595	2,678	-	-	N/M	N/M	717	-	N/M
Policyholder benefits and claims	0	0	0	0	0	0	-	-	N/M	N/M	0	-	N/M
Impairment of goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	N/M	N/M	0	-	N/M
Restructuring activities	(1)	5	(1)	0	(0)	4	-	-	N/M	N/M	4	-	N/M
<b>Total noninterest expenses</b>	<b>3,006</b>	<b>475</b>	<b>278</b>	<b>330</b>	<b>1,618</b>	<b>2,701</b>	-	-	N/M	N/M	<b>753</b>	-	N/M
<b>Noncontrolling interests</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(4)</b>	<b>(4)</b>	-	-	N/M	N/M	<b>(0)</b>	-	N/M
<b>Income (loss) before income taxes</b>	<b>(2,264)</b>	<b>(533)</b>	<b>(632)</b>	<b>(538)</b>	<b>(1,504)</b>	<b>(3,207)</b>	-	-	N/M	N/M	<b>(1,165)</b>	-	N/M
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	141	133	132	117	116	116	-	-	N/M	N/M	132	-	N/M
Total employees (full-time equivalent, at period end) <sup>11</sup>	1,243	1,251	1,268	1,217	1,204	1,204	-	-	N/M	N/M	1,268	-	N/M
Assets (at period end) <sup>12</sup>	23,007	19,356	15,224	11,157	5,523	5,523	-	-	N/M	N/M	15,224	-	N/M
Pro-forma Risk-weighted assets (at period end) <sup>2,5</sup>	32,896	30,687	27,376	17,768	9,174	9,174	-	-	N/M	N/M	27,376	-	N/M
Pro-forma CRR/CRD4 leverage exposure (at period end) <sup>1,2,13</sup>	36,553	31,182	19,311	15,189	7,882	7,882	-	-	N/M	N/M	19,311	-	N/M
Average allocated shareholders' equity	1,810	3,611	4,023	3,518	2,322	3,289	-	-	N/M	N/M	3,776	-	N/M

The Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division of the Group from 2017 onwards.

The remaining legacy assets are now managed by the corresponding operating segments, predominately CIB and PCB. As historical data has not been restated, the 2015 and 2016 results are still shown separately on this page.

# Consolidation & Adjustments



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Total net revenues</b>	<b>192</b>	<b>126</b>	<b>(57)</b>	<b>(189)</b>	<b>(345)</b>	<b>(465)</b>	<b>(372)</b>	<b>(236)</b>	N/M	(37)%	69	(608)	N/M
<b>Provision for credit losses</b>	<b>(0)</b>	<b>1</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>1</b>	N/M	N/M	(0)	(0)	143 %
Compensation and benefits	3,354	818	807	742	792	3,159	869	814	1 %	(6)%	1,625	1,683	4 %
General and administrative expenses	(2,363)	(728)	(897)	(693)	(713)	(3,030)	(828)	(767)	(14)%	(7)%	(1,625)	(1,596)	(2)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(3)	(1)	(5)	(1)	(0)	(7)	0	0	N/M	N/M	(6)	0	N/M
<b>Total noninterest expenses</b>	<b>989</b>	<b>90</b>	<b>(96)</b>	<b>48</b>	<b>79</b>	<b>122</b>	<b>40</b>	<b>47</b>	N/M	16 %	(5)	87	N/M
<b>Noncontrolling interests</b>	<b>(27)</b>	<b>(23)</b>	<b>(2)</b>	<b>(22)</b>	<b>1</b>	<b>(46)</b>	<b>(4)</b>	<b>(19)</b>	N/M	N/M	(25)	(23)	(6)%
<b>Income (loss) before income taxes</b>	<b>(770)</b>	<b>57</b>	<b>42</b>	<b>(215)</b>	<b>(425)</b>	<b>(541)</b>	<b>(407)</b>	<b>(265)</b>	N/M	(35)%	99	(672)	N/M
<b>Resources</b>													
Employees (full-time equivalent, at period end)	33,947	34,336	34,638	34,638	34,276	34,276	33,713	33,162	(4)%	(2)%	34,638	33,162	(4)%
Assets (at period end) <sup>12</sup>	26,305	24,918	31,219	17,608	40,959	40,959	44,227	14,473	(54)%	(67)%	31,219	14,473	(54)%
Pro-forma Risk-weighted assets (at period end) <sup>2,5</sup>	12,780	11,713	12,436	14,027	15,706	15,706	16,237	15,635	26 %	(4)%	12,436	15,635	26 %
Pro-forma CRR/CRD4 leverage exposure (at period end) <sup>1,2,13</sup>	15,587	13,434	25,410	15,484	40,018	40,018	44,086	14,775	(42)%	(66)%	25,410	14,775	(42)%
Average allocated shareholders' equity	6,428	2	(12)	29	33	13	593	(54)	N/M	N/M	(3)	314	N/M

Historical financial information restated to reflect the alignment of certain parts of our technology and other overhead functions to its business divisions.

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

# Credit risk



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Allowance for loan losses</b>													
Balance, beginning of period	5,212	5,028	4,644	4,476	4,562	5,028	4,546	4,275	(8)%	(6)%	5,028	4,546	(10)%
Provision for loan losses	882	292	287	300	469	1,347	130	81	(72)%	(38)%	579	211	(64)%
<b>Net charge-offs</b>	<b>(1,094)</b>	<b>(610)</b>	<b>(443)</b>	<b>(185)</b>	<b>(526)</b>	<b>(1,764)</b>	<b>(382)</b>	<b>(312)</b>	<b>(29)%</b>	<b>(18)%</b>	<b>(1,053)</b>	<b>(694)</b>	<b>(34)%</b>
Charge-offs	(1,255)	(665)	(470)	(219)	(598)	(1,951)	(403)	(345)	(27)%	(14)%	(1,134)	(748)	(34)%
Recoveries	161	55	27	34	72	187	22	32	20 %	50 %	82	54	(34)%
Other	28	(66)	(12)	(29)	42	(65)	(19)	(90)	N/M	N/M	(78)	(109)	41 %
<b>Balance, end of period</b>	<b>5,028</b>	<b>4,644</b>	<b>4,476</b>	<b>4,562</b>	<b>4,546</b>	<b>4,546</b>	<b>4,275</b>	<b>3,953</b>	<b>(12)%</b>	<b>(8)%</b>	<b>4,476</b>	<b>3,953</b>	<b>(12)%</b>
<b>Allowance for off-balance sheet positions</b>													
Balance, beginning of period	226	312	319	287	312	312	346	348	9 %	1 %	312	346	11 %
Provision for off-balance sheet positions	74	13	(27)	27	23	36	3	(2)	(93)%	N/M	(15)	1	N/M
Other	11	(6)	(5)	(2)	10	(2)	(1)	(11)	132 %	N/M	(10)	(12)	20 %
<b>Balance, end of period</b>	<b>312</b>	<b>319</b>	<b>287</b>	<b>312</b>	<b>346</b>	<b>346</b>	<b>348</b>	<b>335</b>	<b>17 %</b>	<b>(4)%</b>	<b>287</b>	<b>335</b>	<b>17 %</b>
<b>Provision for credit losses<sup>18</sup></b>	<b>956</b>	<b>304</b>	<b>259</b>	<b>327</b>	<b>492</b>	<b>1,383</b>	<b>133</b>	<b>79</b>	<b>(70)%</b>	<b>(41)%</b>	<b>564</b>	<b>212</b>	<b>(62)%</b>
<b>Impaired loans (at period end)</b>													
Total impaired loans (at period end)	8,151	7,607	7,362	7,532	7,448	7,448	6,930	6,683	(9)%	(4)%	7,362	6,683	(9)%
Impaired loan coverage ratio <sup>19</sup>	62 %	61 %	61 %	61 %	61 %	61 %	62 %	59 %	(2)ppt	(3)ppt	61 %	59 %	(2)ppt
<b>Loans</b>													
Total loans	432,777	428,704	432,887	427,541	413,455	413,455	413,627	402,651	(7)%	(3)%	432,887	402,651	(7)%
<b>Deduct</b>													
Allowance for loan losses	5,028	4,644	4,476	4,562	4,546	4,546	4,275	3,953	(12)%	(8)%	4,476	3,953	(12)%
<b>Total loans net</b>	<b>427,749</b>	<b>424,060</b>	<b>428,411</b>	<b>422,979</b>	<b>408,909</b>	<b>408,909</b>	<b>409,352</b>	<b>398,698</b>	<b>(7)%</b>	<b>(3)%</b>	<b>428,411</b>	<b>398,698</b>	<b>(7)%</b>
<b>Memo:</b>													
Net charge offs / Total loans	(0.3)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.4)%	(0.1)%	(0.1)%	0.0 ppt	0.0 ppt	(0.2)%	(0.2)%	(0.3) ppt

For footnotes please refer to page 22.

# CRR/CRD4 Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017 <sup>20</sup>	Pro-forma Jun 30, 2017	Jun 30, 2017	Pro-forma Jun 30, 2017 vs. Dec 31, 2016
<b>Regulatory capital (fully loaded)<sup>2,4</sup></b>									
Common Equity Tier 1 capital	44,101	42,770	43,520	42,864	42,279	42,221	50,125	41,922	19 %
Tier 1 capital	48,651	47,320	48,071	47,414	46,829	46,771	54,675	46,472	17 %
Tier 2 capital	12,325	11,765	12,600	12,352	12,673	12,495	11,966	11,966	(6)%
<b>Total capital</b>	<b>60,976</b>	<b>59,085</b>	<b>60,671</b>	<b>59,766</b>	<b>59,502</b>	<b>59,266</b>	<b>66,641</b>	<b>58,438</b>	<b>12 %</b>
<b>Risk-weighted assets and capital adequacy ratios (fully loaded)<sup>2,3,4</sup></b>									
Risk-weighted assets	396,714	400,896	402,217	384,701	357,518	357,655	355,102	354,688	(1)%
Common Equity Tier 1 capital ratio	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	14.1 %	11.8 %	2.3 ppt
Tier 1 capital ratio	12.3 %	11.8 %	12.0 %	12.3 %	13.1 %	13.1 %	15.4 %	13.1 %	2.3 ppt
Total capital ratio	15.4 %	14.7 %	15.1 %	15.5 %	16.6 %	16.6 %	18.8 %	16.5 %	2.1 ppt
<b>Regulatory capital (phase-in)<sup>2,4</sup></b>									
Common Equity Tier 1 capital	52,429	48,316	48,977	48,462	47,782	44,917	52,634	44,465	10 %
Tier 1 capital	58,222	55,655	56,382	55,775	55,486	54,083	61,289	53,119	10 %
Tier 2 capital	6,299	6,000	6,690	6,450	6,672	6,725	6,231	6,231	(7)%
<b>Total capital</b>	<b>64,522</b>	<b>61,656</b>	<b>63,071</b>	<b>62,225</b>	<b>62,158</b>	<b>60,808</b>	<b>67,520</b>	<b>59,350</b>	<b>9 %</b>
<b>Risk-weighted assets and capital adequacy ratios (phase-in)<sup>2,3,4</sup></b>									
Risk-weighted assets	397,382	401,496	402,677	385,326	356,235	356,748	354,193	353,779	(1)%
Common Equity Tier 1 capital ratio	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	12.6 %	14.9 %	12.6 %	1.4 ppt
Tier 1 capital ratio	14.7 %	13.9 %	14.0 %	14.5 %	15.6 %	15.2 %	17.3 %	15.0 %	1.7 ppt
Total capital ratio	16.2 %	15.4 %	15.7 %	16.1 %	17.4 %	17.0 %	19.1 %	16.8 %	1.6 ppt

For footnotes please refer to page 22.

# Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Jun 30, 2017 vs. Dec 31, 2016
<b>Assets:</b>								
Cash and central bank balances	96,940	113,040	122,868	108,250	181,364	179,461	227,514	25 %
Interbank balances without central banks	12,842	10,083	11,346	10,608	11,606	10,467	9,109	(22)%
Central bank funds sold and securities purchased under resale agreements	22,456	22,987	24,404	22,327	16,287	14,058	11,025	(32)%
Securities borrowed	33,557	39,369	29,670	29,096	20,081	24,907	23,376	16 %
Trading assets	196,035	174,947	178,559	176,456	171,044	189,926	188,192	10 %
Positive market values from derivative financial instruments	515,594	581,291	615,426	542,205	485,150	421,218	396,340	(18)%
Financial assets designated at fair value through profit or loss	109,253	107,100	117,401	116,518	87,587	100,054	89,751	2 %
<b>Total financial assets at fair value through profit or loss</b>	<b>820,883</b>	<b>863,338</b>	<b>911,386</b>	<b>835,179</b>	<b>743,781</b>	<b>711,198</b>	<b>674,284</b>	<b>(9)%</b>
Financial assets available for sale	73,583	70,890	74,274	68,921	56,228	55,204	53,907	(4)%
Equity method investments	1,013	1,015	910	928	1,027	980	948	(8)%
Loans, net	427,749	424,060	428,411	422,979	408,909	409,352	398,698	(2)%
Securities held to maturity	0	3,233	3,224	3,215	3,206	3,197	3,189	(1)%
Property and equipment	2,846	2,798	2,851	2,697	2,804	2,832	2,746	(2)%
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	9,039	8,834	(2)%
Other assets	118,137	171,029	174,940	166,264	126,045	134,067	145,875	16 %
Assets for current tax	1,285	1,284	1,361	1,215	1,559	1,567	1,248	(20)%
Deferred tax assets	7,762	7,538	7,737	7,711	8,666	8,427	7,983	(8)%
<b>Total assets</b>	<b>1,629,130</b>	<b>1,740,569</b>	<b>1,803,290</b>	<b>1,688,951</b>	<b>1,590,546</b>	<b>1,564,756</b>	<b>1,568,734</b>	<b>(1)%</b>

# Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Jun 30, 2017 vs. Dec 31, 2016
<b>Liabilities and equity:</b>								
Non-interest bearing deposits	192,010	185,652	193,722	192,664	200,122	206,772	221,860	11 %
Demand deposits	153,559	159,322	156,237	135,945	129,654	126,774	128,946	(1)%
Time deposits	124,196	119,341	122,274	120,620	130,299	132,190	141,386	9 %
Savings deposits	97,210	94,825	93,411	91,380	90,129	89,704	89,287	(1)%
Interest-bearing deposits	374,964	373,488	371,923	347,945	350,082	348,669	359,618	3 %
Deposits	566,974	559,140	565,645	540,609	550,204	555,440	581,478	6 %
Central bank funds purchased and securities sold under repurchase agreements	9,803	15,115	17,745	20,484	25,740	18,469	21,373	(17)%
Securities loaned	3,270	2,207	2,681	2,572	3,598	4,508	5,122	42 %
Trading liabilities	52,304	63,810	65,810	61,785	57,029	73,300	68,392	20 %
Negative market values from derivative financial instruments	494,076	561,532	598,837	524,113	463,858	399,062	371,682	(20)%
Financial liabilities designated at fair value through profit or loss	44,852	52,729	55,126	54,967	60,492	65,799	64,112	6 %
Investment contract liabilities	8,522	7,917	7,472	7,822	592	607	601	1 %
<b>Financial liabilities at fair value through profit or loss</b>	<b>599,754</b>	<b>685,988</b>	<b>727,246</b>	<b>648,687</b>	<b>581,971</b>	<b>538,768</b>	<b>504,787</b>	<b>(13)%</b>
Other short-term borrowings	28,010	28,477	24,682	22,352	17,295	20,109	20,232	17 %
Other liabilities	175,005	213,682	217,795	207,458	155,440	174,984	186,811	20 %
Provisions	9,207	9,627	9,306	9,560	10,973	6,742	5,425	(51)%
Liabilities for current tax	1,699	1,503	1,497	1,261	1,329	1,111	1,081	(19)%
Deferred tax liabilities	746	811	810	828	486	474	450	(7)%
Long-term debt	160,016	151,361	162,905	162,277	172,316	172,964	165,070	(4)%
Trust preferred securities	7,020	6,112	6,171	6,135	6,373	6,334	5,694	(11)%
Obligation to purchase common shares	0	0	0	0	0	0	0	N/M
<b>Total liabilities</b>	<b>1,561,506</b>	<b>1,674,023</b>	<b>1,736,481</b>	<b>1,622,224</b>	<b>1,525,727</b>	<b>1,499,905</b>	<b>1,497,524</b>	<b>(2)%</b>
Common shares, no par value, nominal value of € 2.56	3,531	3,531	3,531	3,531	3,531	3,531	5,291	50 %
Additional paid-in capital	33,572	33,451	33,615	33,597	33,765	33,838	39,828	18 %
Retained earnings	21,182	21,340	20,864	20,860	18,987	19,491	19,383	2 %
Common shares in treasury, at cost	(10)	(210)	(192)	(21)	0	(84)	(33)	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax <sup>21</sup>	4,404	3,482	4,047	3,803	3,550	3,109	1,789	(50)%
<b>Total shareholders' equity</b>	<b>62,678</b>	<b>61,592</b>	<b>61,865</b>	<b>61,770</b>	<b>59,833</b>	<b>59,885</b>	<b>66,258</b>	<b>11 %</b>
Additional equity components <sup>22</sup>	4,675	4,675	4,675	4,673	4,669	4,675	4,674	0 %
Noncontrolling interests	270	279	269	284	316	292	278	(12)%
<b>Total equity</b>	<b>67,624</b>	<b>66,546</b>	<b>66,809</b>	<b>66,727</b>	<b>64,819</b>	<b>64,852</b>	<b>71,210</b>	<b>10 %</b>
<b>Total liabilities and equity</b>	<b>1,629,130</b>	<b>1,740,569</b>	<b>1,803,290</b>	<b>1,688,951</b>	<b>1,590,546</b>	<b>1,564,756</b>	<b>1,568,734</b>	<b>(1)%</b>

For footnotes please refer to page 22.

# CRR/CRD4 Leverage ratio measures<sup>1,2,3</sup>



(In € bn., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Pro-forma		Pro-forma
							Jun 30, 2017	Jun 30, 2017	Jun 30, 2017 vs. Dec 31, 2016
<b>Total assets</b>	<b>1,629</b>	<b>1,741</b>	<b>1,803</b>	<b>1,689</b>	<b>1,591</b>	<b>1,565</b>	<b>1,569</b>	<b>1,569</b>	<b>(1)%</b>
Changes from IFRS to CRR/CRD4	(234)	(350)	(389)	(335)	(243)	(196)	(126)	(126)	(48)%
Derivatives netting	(460)	(523)	(556)	(491)	(437)	(377)	(359)	(359)	(18)%
Derivatives add-on	166	157	157	148	146	147	140	140	(4)%
Written credit derivatives	30	31	24	21	17	18	18	18	1 %
Securities Financing Transactions	25	25	35	28	20	21	28	28	37 %
Off-balance sheet exposure after application of credit conversion factors	109	102	102	99	102	102	96	96	(7)%
Consolidation, regulatory and other adjustments	(104)	(140)	(151)	(141)	(92)	(107)	(48)	(49)	(47)%
<b>CRR/CRD4 leverage exposure measure (fully loaded)</b>	<b>1,395</b>	<b>1,390</b>	<b>1,415</b>	<b>1,354</b>	<b>1,348</b>	<b>1,369</b>	<b>1,443</b>	<b>1,442</b>	<b>7 %</b>
<b>CRR/CRD4 leverage exposure measure (phase-in)</b>					<b>1,350</b>	<b>1,370</b>	<b>1,444</b>	<b>1,443</b>	<b>7 %</b>
<b>Total equity</b>	<b>67.6</b>	<b>66.5</b>	<b>66.8</b>	<b>66.7</b>	<b>64.8</b>	<b>64.9</b>	<b>71.2</b>	<b>71.2</b>	<b>10 %</b>
<b>CRR/CRD4 Tier 1 capital (fully loaded)</b>	<b>48.7</b>	<b>47.3</b>	<b>48.0</b>	<b>47.4</b>	<b>46.8</b>	<b>46.8</b>	<b>54.7</b>	<b>46.5</b>	<b>17 %</b>
CRR/CRD4 Leverage Ratio (fully loaded) in %	3.5	3.4	3.4	3.5	3.5	3.4	3.8	3.2	0.3 ppt
<b>CRR/CRD4 Tier 1 capital (phase-in)</b>					<b>55.5</b>	<b>54.1</b>	<b>61.3</b>	<b>53.1</b>	<b>10 %</b>
CRR/CRD4 Leverage Ratio (phase-in) in %					4.1	3.9	4.2	3.7	0.1 ppt

For footnotes please refer to page 22.

# Non-GAAP financial measures (1/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Corporate &amp; Investment Bank:</b>													
Income (loss) before income taxes (IBIT)	(373)	710	460	970	(432)	1,708	706	543	18 %	(23)%	1,170	1,249	7 %
Net Income (loss)	(241)	464	301	634	(283)	1,117	473	364	21 %	(23)%	765	837	9 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(241)	464	301	634	(283)	1,117	473	364	21 %	(23)%	765	837	9 %
Average allocated shareholders' equity	40,573	39,056	38,556	39,131	39,662	39,192	40,443	45,190	17 %	12 %	38,923	43,055	11 %
Add (deduct):													
Average allocated goodwill and other intangible assets	(2,668)	(2,650)	(2,811)	(3,162)	(3,413)	(2,999)	(3,301)	(3,242)	15 %	(2)%	(2,738)	(3,275)	20 %
Average allocated tangible shareholders' equity	37,905	36,407	35,745	35,969	36,249	36,193	37,142	41,948	17 %	13 %	36,186	39,780	10 %
Post-tax return on average shareholders' equity <sup>3,23</sup>	(0.6) %	4.8 %	3.1 %	6.5 %	(2.9) %	2.8 %	4.7 %	3.2 %	0.1 ppt	(1.5)ppt	3.9 %	3.9 %	(0.0)ppt
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	(0.6) %	5.1 %	3.4 %	7.1 %	(3.1) %	3.1 %	5.1 %	3.5 %	0.1 ppt	(1.6)ppt	4.2 %	4.2 %	(0.0)ppt
<b>Private &amp; Commercial Bank:</b>													
Income (loss) before income taxes (IBIT)	(3,369)	184	367	187	700	1,438	400	310	(15)%	(22)%	552	710	29 %
Net Income (loss)	(2,177)	121	240	122	458	941	268	208	(13)%	(22)%	361	476	32 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(2,177)	121	240	122	458	941	268	208	(13)%	(22)%	361	476	32 %
Average allocated shareholders' equity	13,984	14,035	13,632	13,802	14,235	13,972	14,016	15,228	12 %	9 %	13,832	14,684	6 %
Add (deduct):													
Average allocated goodwill and other intangible assets	(2,142)	(2,092)	(1,834)	(1,786)	(2,033)	(1,946)	(2,054)	(2,090)	14 %	2 %	(1,943)	(2,072)	7 %
Average allocated tangible shareholders' equity	11,842	11,944	11,797	12,016	12,203	12,025	11,962	13,139	11 %	10 %	11,889	12,612	6 %
Post-tax return on average shareholders' equity <sup>3,23</sup>	(15.6) %	3.4 %	7.0 %	3.5 %	12.9 %	6.7 %	7.6 %	5.5 %	(1.6)ppt	(2.2)ppt	5.2 %	6.5 %	1.3 ppt
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	(18.4) %	4.0 %	8.1 %	4.1 %	15.0 %	7.8 %	9.0 %	6.3 %	(1.8)ppt	(2.6)ppt	6.1 %	7.5 %	1.5 ppt
<b>Deutsche Asset Management:</b>													
Income (loss) before income taxes (IBIT)	679	161	170	214	(754)	(208)	180	234	38 %	30 %	331	414	25 %
Net Income (loss)	439	105	111	140	(493)	(136)	121	157	41 %	30 %	216	277	28 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	439	105	111	140	(493)	(136)	121	157	41 %	30 %	216	277	28 %
Average allocated shareholders' equity	6,261	5,870	5,813	5,526	5,228	5,616	4,760	4,649	(20)%	(2)%	5,864	4,720	(20)%
Add (deduct):													
Average allocated goodwill and other intangible assets	(4,992)	(4,840)	(4,851)	(4,529)	(4,179)	(4,596)	(3,840)	(3,644)	(25)%	(5)%	(4,859)	(3,748)	(23)%
Average allocated tangible shareholders' equity	1,268	1,030	962	998	1,050	1,020	920	1,005	5 %	9 %	1,005	972	(3)%
Post-tax return on average shareholders' equity <sup>3,23</sup>	7.0 %	7.2 %	7.6 %	10.2 %	(37.7) %	(2.4) %	10.1 %	13.5 %	5.8 ppt	3.3 ppt	7.4 %	11.7 %	4.4 ppt
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	34.6 %	40.9 %	46.2 %	56.2 %	(187.8) %	(13.4) %	52.5 %	62.3 %	16.1 ppt	9.8 ppt	43.1 %	57.1 %	14.0 ppt

For footnotes please refer to page 22.



# Non-GAAP financial measures (2/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Non-Core Operations Unit:</b>													
Income (loss) before income taxes (IBIT)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	-	N/M	N/M	(1,165)	-	N/M
Net Income (loss)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	N/M	N/M	(762)	-	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	-	-	N/M	N/M	0	-	N/M
Net Income attributable to DB shareholders and additional equity components	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	N/M	N/M	(762)	-	N/M
Average allocated shareholders' equity	1,810	3,611	4,023	3,518	2,322	3,289	-	-	N/M	N/M	3,776	-	N/M
Add (deduct):													
Average allocated goodwill and other intangible assets	(614)	(585)	(542)	(546)	(196)	(448)	-	-	N/M	N/M	(563)	-	N/M
Average allocated tangible shareholders' equity	1,195	3,026	3,482	2,972	2,126	2,842	-	-	N/M	N/M	3,212	-	N/M
Post-tax return on average shareholders' equity <sup>3,23</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
<b>Consolidation &amp; Adjustments:</b>													
Income (loss) before income taxes (IBIT)	(770)	57	42	(215)	(425)	(541)	(407)	(265)	N/M	(35)%	99	(672)	N/M
Net Income (loss)	(3,331)	(105)	(219)	(267)	(589)	(1,181)	(286)	(263)	20 %	(8)%	(324)	(549)	69 %
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	N/M	N/M	(24)	(23)	(6)%
Net Income attributable to DB shareholders and additional equity components	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(290)	(281)	27 %	(3)%	(349)	(572)	64 %
Average allocated shareholders' equity	6,428	2	(12)	29	33	13	593	(54)	N/M	N/M	(3)	314	N/M
Add (deduct):													
Average allocated goodwill and other intangible assets	(3,492)	127	37	177	266	113	211	44	21 %	(79)%	67	150	123 %
Average allocated tangible shareholders' equity	2,935	129	25	206	298	126	804	(10)	N/M	N/M	65	464	N/M
Post-tax return on average shareholders' equity <sup>3,23</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

For footnotes please refer to page 22.

# Non-GAAP financial measures (3/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Group:</b>													
<b>Income (loss) before income taxes (IBIT)</b>	<b>(6,097)</b>	<b>579</b>	<b>408</b>	<b>619</b>	<b>(2,416)</b>	<b>(810)</b>	<b>878</b>	<b>822</b>	102 %	(6)%	987	<b>1,701</b>	72 %
Income tax expense	(675)	(343)	(388)	(340)	525	(546)	(303)	(357)	(8) %	18 %	(731)	(660)	(10) %
<b>Net income (loss)</b>	<b>(6,772)</b>	<b>236</b>	<b>20</b>	<b>278</b>	<b>(1,891)</b>	<b>(1,356)</b>	<b>575</b>	<b>466</b>	N/M	(19)%	256	<b>1,041</b>	N/M
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	N/M	N/M	(24)	(23)	(6)%
<b>Net income attributable to DB shareholders and additional equity components</b>	<b>(6,794)</b>	<b>214</b>	<b>18</b>	<b>256</b>	<b>(1,890)</b>	<b>(1,402)</b>	<b>571</b>	<b>447</b>	N/M	(22)%	232	<b>1,018</b>	N/M
<b>Average shareholders' equity</b>	<b>69,055</b>	<b>62,575</b>	<b>62,011</b>	<b>62,008</b>	<b>61,480</b>	<b>62,082</b>	<b>59,812</b>	<b>65,013</b>	5 %	9 %	62,393	<b>62,773</b>	1 %
<b>Add (deduct):</b>													
Average goodwill and other intangible assets	(13,909)	(10,040)	(10,001)	(9,846)	(9,555)	(9,876)	(8,984)	(8,930)	(11)%	(1)%	(10,036)	(8,945)	(11)%
<b>Average tangible shareholders' equity</b>	<b>55,146</b>	<b>52,535</b>	<b>52,011</b>	<b>52,162</b>	<b>51,925</b>	<b>52,206</b>	<b>50,828</b>	<b>56,082</b>	8 %	10 %	52,357	<b>53,828</b>	3 %
Post-tax return on average shareholders' equity <sup>3,23</sup>	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	2.6 ppt	(1.1)ppt	0.7 %	3.2 %	2.5 ppt
Post-tax return on average tangible shareholders' equity <sup>3,7,23</sup>	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	3.0 ppt	(1.3)ppt	0.9 %	3.8 %	2.9 ppt
<b>Tangible Book Value:</b>													
<b>Total shareholders' equity (Book value)</b>	<b>62,678</b>	<b>61,592</b>	<b>61,865</b>	<b>61,770</b>	<b>59,833</b>	<b>59,833</b>	<b>59,885</b>	<b>66,258</b>	7 %	11 %	61,865	<b>66,258</b>	7 %
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	8,982	9,039	8,834	(11)%	(2)%	9,907	8,834	(11)%
<b>Tangible shareholders' equity (Tangible book value)</b>	<b>52,600</b>	<b>51,686</b>	<b>51,958</b>	<b>52,210</b>	<b>50,851</b>	<b>50,851</b>	<b>50,846</b>	<b>57,424</b>	11 %	13 %	51,958	<b>57,424</b>	11 %
<b>Basic Shares Outstanding:</b>													
<b>Number of shares issued</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>1,545.5</b>	<b>2,066.8</b>	34 %	34 %	1,545.5	<b>2,066.8</b>	34 %
Treasury shares	(0.4)	(13.8)	(13.8)	(0.5)	(0.2)	(0.2)	(5.2)	(1.4)	(90)%	(74)%	(13.8)	(1.4)	(90)%
Vested share awards	9.9	21.4	24.8	13.3	23.3	23.3	48.4	42.7	73 %	(12)%	24.8	42.7	73 %
<b>Basic Shares Outstanding</b>	<b>1,555.0</b>	<b>1,553.1</b>	<b>1,556.5</b>	<b>1,558.3</b>	<b>1,568.6</b>	<b>1,568.6</b>	<b>1,588.7</b>	<b>2,108.1</b>	35 %	33 %	1,556.5	<b>2,108.1</b>	35 %
Book value per basic share outstanding in €	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	(21)%	(17)%	€ 39.75	€ 31.43	(21)%
Tangible book value per basic share outstanding in €	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	(18)%	(15)%	€ 33.38	€ 27.24	(18)%

For footnotes please refer to page 22.

# Non-GAAP financial measures (4/4)



In € m.	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q2 2017 vs. Q2 2016	Q2 2017 vs. Q1 2017	1H 2016	1H 2017	1H 2017 vs. 1H 2016
<b>Corporate &amp; Investment Bank:</b>													
Noninterest expenses	18,853	3,756	3,705	3,332	3,397	14,190	3,642	3,000	(19)%	(18)%	7,461	6,642	(11)%
Impairment of Goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(98)%	N/M	285	6	(98)%
Litigation incl. loan processing fees	2,932	(68)	141	342	192	608	(27)	(78)	N/M	185 %	73	(105)	N/M
Restructuring and Severance	257	186	109	66	31	391	61	80	(27)%	30 %	294	141	(52)%
<b>Adjusted Costs:</b>	<b>13,497</b>	<b>3,639</b>	<b>3,169</b>	<b>2,924</b>	<b>3,174</b>	<b>12,906</b>	<b>3,608</b>	<b>2,992</b>	<b>(6)%</b>	<b>(17)%</b>	<b>6,808</b>	<b>6,600</b>	<b>(3)%</b>
<b>Private &amp; Commercial Bank:</b>													
Noninterest expenses	13,482	2,335	2,296	2,229	2,346	9,207	2,226	2,226	(3)%	(0)%	4,631	4,452	(4)%
Impairment of Goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation incl. loan processing fees	56	8	55	(4)	(3)	56	(3)	48	(14)%	N/M	63	45	(29)%
Restructuring and Severance	679	71	70	(1)	66	206	(36)	9	(87)%	N/M	141	(27)	N/M
<b>Adjusted Costs:</b>	<b>9,139</b>	<b>2,257</b>	<b>2,171</b>	<b>2,234</b>	<b>2,283</b>	<b>8,945</b>	<b>2,265</b>	<b>2,169</b>	<b>(0)%</b>	<b>(4)%</b>	<b>4,428</b>	<b>4,434</b>	<b>0 %</b>
<b>Deutsche Asset Management:</b>													
Noninterest expenses	2,337	528	535	607	1,552	3,222	426	442	(17)%	4 %	1,063	868	(18)%
Impairment of Goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	N/M	N/M	0	0	N/M
Litigation incl. loan processing fees	1	1	0	(0)	(1)	(0)	(1)	0	(94)%	N/M	1	(1)	N/M
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	N/M	N/M	118	0	(100)%
Restructuring and Severance	8	23	34	9	2	69	4	4	(88)%	(2)%	58	8	(86)%
<b>Adjusted Costs:</b>	<b>2,071</b>	<b>460</b>	<b>427</b>	<b>431</b>	<b>441</b>	<b>1,759</b>	<b>423</b>	<b>438</b>	<b>3 %</b>	<b>4 %</b>	<b>887</b>	<b>861</b>	<b>(3)%</b>
<b>Non-Core Operations Unit:</b>													
Noninterest expenses	3,006	475	278	330	1,618	2,701	-	-	N/M	N/M	753	-	N/M
Impairment of Goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	N/M	N/M	0	-	N/M
Litigation incl. loan processing fees	1,849	242	(5)	163	1,350	1,750	-	-	N/M	N/M	238	-	N/M
Restructuring and Severance	24	6	1	1	15	23	-	-	N/M	N/M	7	-	N/M
<b>Adjusted Costs:</b>	<b>1,133</b>	<b>227</b>	<b>281</b>	<b>215</b>	<b>254</b>	<b>977</b>	<b>-</b>	<b>-</b>	<b>N/M</b>	<b>N/M</b>	<b>508</b>	<b>-</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments and Other:</b>													
Noninterest expenses	989	90	(96)	48	79	122	40	47	N/M	16 %	(5)	87	N/M
Impairment of Goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	N/M	N/M	0	0	N/M
Litigation incl. loan processing fees	380	5	(72)	(0)	49	(18)	0	4	N/M	N/M	(67)	4	N/M
Restructuring and Severance	(3)	(1)	(7)	1	(0)	(7)	0	1	N/M	N/M	(8)	1	N/M
<b>Adjusted Costs:</b>	<b>612</b>	<b>86</b>	<b>(16)</b>	<b>48</b>	<b>30</b>	<b>147</b>	<b>40</b>	<b>41</b>	<b>N/M</b>	<b>3 %</b>	<b>70</b>	<b>82</b>	<b>18 %</b>
<b>Group:</b>													
Noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	(15)%	(10)%	13,903	12,049	(13)%
Impairment of Goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(98)%	N/M	285	6	(98)%
Litigation incl. loan processing fees	5,218	187	120	501	1,588	2,397	(31)	(26)	N/M	(14)%	308	(57)	N/M
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	N/M	N/M	118	0	(100)%
Restructuring and Severance	965	285	207	76	114	681	29	95	(54)%	N/M	492	124	(75)%
<b>Adjusted Costs:</b>	<b>26,451</b>	<b>6,668</b>	<b>6,032</b>	<b>5,852</b>	<b>6,181</b>	<b>24,734</b>	<b>6,336</b>	<b>5,641</b>	<b>(6)%</b>	<b>(11)%</b>	<b>12,700</b>	<b>11,976</b>	<b>(6)%</b>

For footnotes please refer to page 22.



### Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

### Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was 43 % for the 2<sup>nd</sup> quarter 2017 and 95 % for the prior year's comparative period. The tax rate was 39 % for the six months ended June 30, 2017 and 74 % for the prior year's comparative period. For the segments, the applied tax rate was 33 % for both quarters in 2017 and 35 % for all reported periods in 2015 and 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

### Allocation of Average Shareholders' Equity

Starting 2017, the Group has refined its capital allocation methodology. Shareholders' equity is now fully allocated to the Group's segments based on the regulatory capital demand of each segment and is no longer capped at the amount of shareholders' equity required to meet the externally communicated targets for the Group's Common Equity Tier 1 ratio and the Group's Leverage ratio. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure (LRE) assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangibles continue to be directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year. All reported periods in 2015 and 2016 have been restated.

Segment average shareholders' equity in December 2015 represents the spot values for the period end. The difference between the spot values of the segments and the average Group amount is captured in C&A.



### Allocation of Average Shareholders' Equity (cont'd)

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

### Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. Policyholder benefits and claims arose from the Abbey Life Assurance business which was sold in late 2016 and so will not occur in future periods. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

### Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %.

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. With respect to risk-weighting, we assume in our CRR/CRD 4 "fully loaded" methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by end of 2017.

Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 136 to 152 of our Annual Report 2016 and "Supplementary Information: Non-GAAP Financial Measures: Fully Loaded CRR/CRD 4 Measures" on pages 471 to 472 of our Annual Report 2016 and in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital", "Management Report: Risk Report: Leverage Ratio" and "Other Information (unaudited): Fully loaded CRR/CRD 4 Measures" of our Q1 Interim Report. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors' assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors.



### Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

### 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.

### Other key ratios (cont'd)

**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 (fully loaded).

**Phase-in CRR/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the phase-in CRR/CRD4 leverage ratio exposure measure (phase-in).



1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
2. Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017 (see "Risk Report: Regulatory Capital" for further details).
3. Definitions of ratios are provided on pages 19, 20 and 21 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 adjusted costs is provided on page 18 of this document.
7. The reconciliation of average tangible shareholders' equity is provided on page 15-17 of this document.
8. Earnings were adjusted by € 276 million and € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2016 and April 2015, respectively. In accordance with IAS 33 the coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation. This adjustment created a net loss for Earnings per Common Share for the three and six months ended June 30, 2016. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
9. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).
10. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues. by other segments but managed by CIB).
11. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves implemented 3Q 15, Shorts Coverage, Liquidity Portfolio and Repack reallocations from CIB to PCB and NCOU, regarding assets consumed by other segments but managed by CIB).
13. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions, majority re-allocated from CIB to PCB.
14. Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB. Please note: In the first quarter 2016 a stricter definition for Invested Assets became effective and Client Assets were introduced as additional metric. Prior periods have been restated accordingly.
15. Client Assets include Invested Assets plus Assets under Administration; Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits.
16. 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.
17. 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.
18. Includes provision for loan losses and provision for off-balance sheet positions.
19. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
20. Based on recent ECB guidance, CET1 capital for the first quarter 2017 has been revised down to reflect 100% dividend accrual and hence no contribution from interim profits for the period, lowering first quarter capital (including the resulting impact on 10% threshold deductions) by € 236 million and the CET 1 ratio by 7bps, both on a fully loaded basis, and by € 232 million and 7bps respectively on a phase-in basis. Tier 1 and Total capital is reduced accordingly.
21. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
22. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
23. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 19, 20 and 21 of this document.