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Annual Financial Statement

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Balance Sheet as of December 31, 2014

Assets in € m.			Dec 31, 2014	Dec 31, 2013
Cash reserve				
a) cash on hand		59		59
b) balances with central banks		41,055		56,916
thereof: with Deutsche Bundesbank	4,743			13,906
			41,113	56,975
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities		173		434
thereof: eligible for refinancing at Deutsche Bundesbank	55			48
b) bills of exchange		12		0
			185	434
Receivables from banks				
a) Mortgage loans		7		0
b) loans to or guaranteed by public-sector entities		1,197		592
c) other receivables		192,653		184,359
thereof:			193,856	184,951
repayable on demand	94,795			105,194
receivables collateralized by securities	6,691			7,129
Receivables from customers				
a) Mortgage loans		8,171		7,665
b) loans to or guaranteed by public-sector entities		10,262		9,349
c) other receivables		219,723		189,793
thereof:			238,155	206,807
receivables collateralized by securities	3,593			14,139
Bonds and other fixed-income securities				
a) money market instruments				
aa) of public-sector issuers		2,546		2,455
thereof: eligible as collateral for Deutsche Bundesbank	0			0
		2,546		2,456
b) bonds and notes				
ba) of public-sector issuers		20,787		19,790
thereof: eligible as collateral for Deutsche Bundesbank	13,266			8,672
bb) of other issuers		22,143		11,969
thereof: eligible as collateral for Deutsche Bundesbank	10,721			4,221
		42,929		31,759
c) own debt instruments		100		106
nominal amount	100			106
			45,576	34,321
Equity shares and other variable-yield securities			340	293
Trading assets			938,258	832,109
Participating interests			818	833
thereof: in banks	586			596
in financial services institutions	68			71
Investments in affiliated companies			48,709	50,844
thereof: in banks	12,298			11,419
in financial services institutions	224			1,343
Assets held in trust			72	1,217
thereof: loans on a trust basis	30			56
Intangible assets				
a) Self-developed intangible assets		1,605		1,064
b) Purchased intangible assets		59		45
c) Goodwill		96		141
d) Down-payments for intangible assets		0		0
			1,760	1,250
Tangible assets			1,148	1,194
Sundry assets			5,042	8,497
Prepaid expenses				
a) from the issuance and loan business		69		616
b) other		880		512
			949	1,128
Deferred tax assets			3,464	3,986
Overfunded plan assets			1,013	591
Total assets			1,520,459	1,385,430

Liabilities and Shareholders' Equity in € m.			Dec 31, 2014	Dec 31, 2013
Liabilities to banks				
c) other liabilities		262,224	262,224	264,297
thereof:				264,297
repayable on demand	148,625			155,455
Liabilities to customers				
a) registered Mortgage Pfandbriefe issued		181		36
c) savings deposits				
ca) with agreed notice period of three months		2,785		3,175
cb) with agreed notice period of more than three months		2,272		1,940
		5,057		5,115
d) other liabilities		263,729	268,968	243,912
thereof:				249,062
repayable on demand	189,006			179,632
Liabilities in certificate form				
a) bonds in issue				
aa) Mortgage Pfandbriefe		5,116		5,018
ac) other bonds		92,079		75,239
		97,194		80,258
b) other liabilities in certificate form		22,615	119,810	34,807
thereof:				115,065
money market instruments	19,430			31,804
own acceptances and promissory notes in circulation	315			237
Trading liabilities			779,080	672,447
Liabilities held in trust			72	1,217
thereof: loans on a trust basis	30			56
Sundry liabilities			12,113	16,800
Deferred income				
a) from the issuance and loan business		104		73
b) other		1,215		960
			1,319	1,033
Provisions				
a) provisions for pensions and similar obligations		48		57
b) provisions for taxes		733		729
c) other provisions		6,606		6,372
			7,388	7,158
Subordinated liabilities			14,897	17,834
Instruments for Additional Tier 1 Regulatory Capital			4,847	0
Fund for general banking risks			2,926	2,676
thereof: trading-related special reserve according to Section 340e (4) HGB	1,826			1,826
Capital and reserves				
a) subscribed capital		3,531		2,610
less notional par value of own shares		0		0
		3,530		2,610
conditional capital € 486 m. (Dec 31, 2013: € 691 m.)				
b) capital reserve		35,772		28,185
c) revenue reserves				
ca) statutory reserve		13		13
cd) other revenue reserves		6,332		6,111
		6,344		6,124
d) distributable profit		1,169		920
			46,816	37,839
Total liabilities and shareholders' equity			1,520,459	1,385,430
Contingent liabilities				
b) liabilities from guarantees and indemnity agreements		60,392		55,353
c) liability arising from the provision of collateral for third-party liabilities		14		26
			60,406	55,379
Other obligations				
c) irrevocable loan commitments		120,408		87,658
			120,408	87,658

Income Statement for the period from January 1 to December 31, 2014

in € m.			2014	2013
Interest income from				
a) lending and money market business	8,367			7,246
b) fixed-income securities and government-inscribed debt	1,861			2,131
		10,227		9,377
Interest expenses		7,264		6,811
			2,963	2,566
Current income from				
a) equity shares and other variable-yield securities		2,626		2,361
b) participating interests		60		48
c) investments in affiliated companies		2,496		1,577
			5,181	3,985
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			630	2,266
Commission income		8,731		8,015
Commission expenses		1,497		1,163
			7,233	6,852
Net trading result			2,456	3,153
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		450
Other operating income			2,159	3,970
Administrative expenses				
a) staff expenses				
aa) wages and salaries	4,502			4,411
ab) compulsory social security contributions and expenses for pensions and other employee benefits	465			970
		4,967		5,381
thereof: for pensions € 196 m. (2013: € 294 m.)				
b) other administrative expenses		7,683		6,623
			12,650	12,004
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			645	591
Other operating expenses			4,441	6,248
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			700	529
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			57	1,084
Expenses from assumption of losses			130	0
Additions (–) to the fund for general banking risks			(250)	(450)
Result from ordinary activities			1,749	1,887
Extraordinary income		298		0
Extraordinary expenses		108		144
Extraordinary result			190	(144)
Income taxes		602		775
thereof: deferred taxes € 703 m. (2013: € 380 m.)				
Other taxes, unless reported under "Other operating expenses"		74		75
			676	850
Net income			1,263	893
Profit carried forward from the previous year			156	28
			1,419	920
Allocations to revenue reserves				
– to other revenue reserves		250		0
			250	0
Distributable profit			1,169	920