



Financial Data Supplement Q4 2020

12 March 2021



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 the segment composition as of the fourth quarter 2020.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). For the three-month period ended December 31, 2020, application of the EU carve out had a negative impact of 48 million euros on profit before taxes and of 26 million euros on profit. For the full-year, 2020, application of the EU carve out had a positive impact of 18 million euros on profit before taxes and of 12 million euros on profit post taxes. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a positive impact below 1 basis point as of December 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

To reflect reporting obligations in Germany and the US, DB has prepared separate sets of interim financial information since the first quarter 2020 (i.e. locally: based on IFRS as endorsed by the EU; US: based on IFRS as issued by the IASB).

This Financial Data Supplement is presented under IFRS as endorsed by the EU. The Bank is filing its Interim and Annual Reports under IFRS as adopted by the IASB with the US SEC (<https://www.db.com/ir/en/sec-filings-for-financial-results.htm>).

| | |
|---|----|
| Deutsche Bank consolidated | |
| Summary | 2 |
| Consolidated Statement of Income | 3 |
| Consolidated Balance Sheet - Assets | 4 |
| Consolidated Balance Sheet - Liabilities and total equity | 5 |
| Net revenues - Segment view | 6 |
| Segment detail | |
| Corporate Bank | 7 |
| Investment Bank | 8 |
| Private Bank | 9 |
| Asset Management | 10 |
| Corporate & Other | 11 |
| Core Bank | 12 |
| Capital Release Unit | 13 |
| Risk and capital | |
| Asset Quality | 14 |
| Regulatory capital | 15 |
| Leverage ratio | 16 |
| Non-GAAP financial measures | 17 |
| Definition of certain financial measures and other information | 26 |
| Footnotes | 30 |



| | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|----------|---------|----------|----------|----------|----------|---------|----------|---------|---------|---------|------------------------|------------------------|------------------------|
| Group financial targets | | | | | | | | | | | | | | |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | (0.1)% | 0.7% | (24.3)% | (7.3)% | (12.6)% | (10.9)% | (0.3)% | (0.6)% | 1.5% | 0.4% | 0.2% | 13.0 ppt | (1.1)ppt | 11.1 ppt |
| Adjusted costs ex. transformation charges, in € bn. ^{4,5} | 22.8 | 5.9 | 5.3 | 5.2 | 5.1 | 21.6 | 5.5 | 4.9 | 4.8 | 4.7 | 19.9 | (8.1)% | (2.6)% | (8.0)% |
| Cost/income ratio ¹ | 92.7% | 93.2% | 112.6% | 109.7% | 119.6% | 108.2% | 88.8% | 85.4% | 87.3% | 92.2% | 88.3% | (27.4)ppt | 4.9 ppt | (20.0)ppt |
| Common Equity Tier 1 capital ratio ^{1,6,22} | 13.6% | 13.7% | 13.4% | 13.4% | 13.6% | 13.6% | 12.8% | 13.3% | 13.3% | 13.6% | 13.6% | (0.0)ppt | 0.3 ppt | (0.0)ppt |
| Leverage ratio (fully loaded) ^{1,7} | 4.1% | 3.9% | 3.9% | 3.9% | 4.2% | 4.2% | 4.0% | 4.2% | 4.4% | 4.7% | 4.7% | 0.5 ppt | 0.2 ppt | 0.5 ppt |
| Key Financial Metrics | | | | | | | | | | | | | | |
| Statement of Income | | | | | | | | | | | | | | |
| Total net revenues, in € bn. | 25.3 | 6.4 | 6.2 | 5.3 | 5.3 | 23.2 | 6.4 | 6.3 | 5.9 | 5.5 | 24.0 | 1.9% | (8.2)% | 3.7% |
| Provision for credit losses, in € bn. | 0.5 | 0.1 | 0.2 | 0.2 | 0.2 | 0.7 | 0.5 | 0.8 | 0.3 | 0.3 | 1.8 | 1.9% | (7.9)% | 147.7% |
| Noninterest expenses, in € bn. | 23.5 | 5.9 | 7.0 | 5.8 | 6.4 | 25.1 | 5.6 | 5.4 | 5.2 | 5.0 | 21.2 | (21.4)% | (3.0)% | (15.4)% |
| Profit (loss) before tax, in € bn. | 1.3 | 0.3 | (0.9) | (0.7) | (1.3) | (2.6) | 0.2 | 0.2 | 0.5 | 0.2 | 1.0 | N/M | (63.8)% | N/M |
| Profit (loss), in € bn. | 0.3 | 0.2 | (3.1) | (0.8) | (1.5) | (5.3) | 0.1 | 0.1 | 0.3 | 0.2 | 0.6 | N/M | (38.9)% | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders, in € bn. | (0.1) | 0.1 | (3.3) | (0.9) | (1.6) | (5.7) | (0.0) | (0.1) | 0.2 | 0.1 | 0.1 | N/M | (71.9)% | N/M |
| Balance Sheet | | | | | | | | | | | | | | |
| Total assets, in € bn. ⁶ | 1,348 | 1,437 | 1,436 | 1,501 | 1,298 | 1,298 | 1,491 | 1,407 | 1,388 | 1,325 | 1,325 | 2% | (5)% | 2% |
| Net assets (adjusted), in € bn. ^{1,6} | 1,010 | 1,063 | 1,022 | 1,019 | 946 | 946 | 994 | 986 | 995 | 963 | 963 | 2% | (3)% | 2% |
| Loans (gross of allowance for loan losses), in € bn. ⁶ | 405 | 415 | 419 | 431 | 434 | 434 | 459 | 442 | 433 | 432 | 432 | (0)% | (0)% | (0)% |
| Average loans (gross of allowance for loan losses), in € bn. ⁶ | 396 | 408 | 417 | 424 | 430 | 419 | 440 | 452 | 434 | 431 | 438 | 0% | (1)% | 4% |
| Deposits, in € bn. ⁶ | 564 | 575 | 577 | 584 | 572 | 572 | 567 | 573 | 575 | 568 | 568 | (1)% | (1)% | (1)% |
| Allowance for loan losses, in € bn. ⁶ | 4.2 | 4.2 | 4.0 | 4.1 | 4.0 | 4.0 | 4.3 | 4.9 | 4.8 | 4.8 | 4.8 | 20% | 0% | 20% |
| Shareholders' equity, in € bn. ⁶ | 62 | 63 | 59 | 58 | 56 | 56 | 56 | 55 | 55 | 55 | 55 | (2)% | 0% | (2)% |
| Resources | | | | | | | | | | | | | | |
| Risk-weighted assets, in € bn. ⁶ | 350 | 347 | 347 | 344 | 324 | 324 | 341 | 331 | 325 | 329 | 329 | 2% | 1% | 2% |
| of which Operational risk RWA, in € bn. ⁶ | 92 | 86 | 84 | 79 | 73 | 73 | 72 | 71 | 70 | 69 | 69 | (5)% | (1)% | (5)% |
| Leverage exposure, in € bn. ^{7,8} | 1,273 | 1,345 | 1,304 | 1,291 | 1,168 | 1,168 | 1,248 | 1,192 | 1,101 | 1,078 | 1,078 | (8)% | (2)% | (8)% |
| Tangible shareholders' equity (Tangible book value), in € bn. | 54 | 55 | 52 | 51 | 50 | 50 | 50 | 49 | 49 | 49 | 49 | (2)% | 0% | (2)% |
| Liquidity reserves, in € bn. | 259 | 260 | 246 | 243 | 222 | 222 | 205 | 232 | 253 | 243 | 243 | 9% | (4)% | 9% |
| Employees (full-time equivalent) ⁶ | 91,737 | 91,463 | 90,866 | 89,958 | 87,597 | 87,597 | 86,667 | 86,824 | 86,984 | 84,659 | 84,659 | (3)% | (3)% | (3)% |
| Branches ⁹ | 2,064 | 2,057 | 1,994 | 1,972 | 1,931 | 1,931 | 1,921 | 1,920 | 1,915 | 1,891 | 1,891 | (2)% | (1)% | (2)% |
| Ratios | | | | | | | | | | | | | | |
| Post-tax return on average shareholders' equity ^{1,3} | (0.1)% | 0.6% | (21.2)% | (6.4)% | (11.1)% | (9.5)% | (0.3)% | (0.6)% | 1.3% | 0.4% | 0.2% | 11.5 ppt | (1.0)ppt | 9.7 ppt |
| Provision for credit losses as a % of average loans, in bps ¹ | 13 | 14 | 15 | 17 | 23 | 17 | 46 | 67 | 25 | 23 | 41 | 0 bps | (2)bps | 24 bps |
| Loan-to-deposit ratio | 71.7% | 72.1% | 72.7% | 73.7% | 75.8% | 75.8% | 80.9% | 77.1% | 75.3% | 76.0% | 76.0% | 0.2 ppt | 0.8 ppt | 0.2 ppt |
| Leverage ratio (phase-in) ¹ | 4.3% | 4.1% | 4.2% | 4.2% | 4.3% | 4.3% | 4.1% | 4.3% | 4.5% | 4.8% | 4.8% | 0.5 ppt | 0.2 ppt | 0.5 ppt |
| Liquidity coverage ratio | 140% | 141% | 147% | 139% | 141% | 141% | 133% | 144% | 151% | 145% | 145% | 4 ppt | (6)ppt | 4 ppt |
| Per Share information | | | | | | | | | | | | | | |
| Basic earnings per share ⁹ | € (0.01) | € 0.08 | € (1.66) | € (0.41) | € (0.72) | € (2.71) | € 0.02 | € (0.15) | € 0.13 | € 0.07 | € 0.07 | N/M | (47)% | N/M |
| Diluted earnings per share ^{1,9} | € (0.01) | € 0.08 | € (1.66) | € (0.41) | € (0.72) | € (2.71) | € 0.02 | € (0.15) | € 0.13 | € 0.07 | € 0.07 | N/M | (47)% | N/M |
| Book value per basic share outstanding ¹ | € 29.69 | € 29.84 | € 27.77 | € 27.61 | € 26.37 | € 26.37 | € 26.19 | € 26.22 | € 26.07 | € 26.04 | € 26.04 | (1)% | (0)% | (1)% |
| Tangible book value per basic share outstanding ¹ | € 25.71 | € 25.86 | € 24.49 | € 24.36 | € 23.41 | € 23.41 | € 23.27 | € 23.31 | € 23.21 | € 23.19 | € 23.19 | (1)% | (0)% | (1)% |

For footnotes please refer to page 30.

Consolidated Statement of Income



| (In € m.) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------------|--------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|---------------|------------------------|------------------------|------------------------|
| Interest and similar income | 24,718 | 6,502 | 6,863 | 6,328 | 5,515 | 25,208 | 5,467 | 4,490 | 3,992 | 3,857 | 17,806 | (30)% | (3)% | (29)% |
| Interest expense | 11,402 | 3,147 | 3,190 | 2,873 | 2,248 | 11,458 | 2,216 | 1,401 | 1,371 | 1,292 | 6,280 | (43)% | (6)% | (45)% |
| Net interest income | 13,316 | 3,355 | 3,673 | 3,455 | 3,266 | 13,749 | 3,251 | 3,089 | 2,621 | 2,565 | 11,526 | (21)% | (2)% | (16)% |
| Provision for credit losses | 525 | 140 | 161 | 175 | 247 | 723 | 506 | 761 | 273 | 251 | 1,792 | 2% | (8)% | 148% |
| Net interest income after provision for credit losses | 12,791 | 3,215 | 3,512 | 3,279 | 3,019 | 13,026 | 2,745 | 2,327 | 2,348 | 2,313 | 9,734 | (23)% | (1)% | (25)% |
| Commissions and fee income | 10,039 | 2,382 | 2,484 | 2,316 | 2,339 | 9,520 | 2,439 | 2,227 | 2,299 | 2,459 | 9,424 | 5% | 7% | (1)% |
| Net gains (losses) on financial assets/liabilities at fair value through P&L | 1,209 | 717 | 171 | (599) | (95) | 193 | 395 | 702 | 852 | 516 | 2,465 | N/M | (39)% | N/M |
| Net gains (losses) on financial assets at fair value through OCI | 317 | 46 | 24 | 167 | 23 | 260 | 125 | 62 | 50 | 86 | 323 | N/M | 73% | 24% |
| Net gains (losses) on financial assets at amortized cost | 2 | 0 | 1 | (1) | 0 | 0 | 60 | 171 | 96 | (4) | 324 | N/M | N/M | N/M |
| Net income (loss) from equity method investments | 219 | 33 | 45 | 8 | 23 | 110 | 15 | 45 | 22 | 38 | 120 | 64% | 76% | 9% |
| Other income (loss) | 215 | (183) | (194) | (84) | (208) | (668) | 65 | (9) | (2) | (208) | (154) | (0)% | N/M | (77)% |
| Total noninterest income | 12,000 | 2,995 | 2,530 | 1,808 | 2,083 | 9,416 | 3,099 | 3,198 | 3,317 | 2,888 | 12,503 | 39% | (13)% | 33% |
| Memo: Net revenues | 25,316 | 6,351 | 6,203 | 5,262 | 5,349 | 23,165 | 6,350 | 6,287 | 5,938 | 5,453 | 24,028 | 2% | (8)% | 4% |
| Compensation and benefits | 11,814 | 2,866 | 2,813 | 2,773 | 2,691 | 11,142 | 2,689 | 2,645 | 2,663 | 2,475 | 10,471 | (8)% | (7)% | (6)% |
| General and administrative expenses | 11,286 | 3,070 | 3,089 | 2,776 | 3,317 | 12,253 | 2,875 | 2,599 | 2,336 | 2,449 | 10,259 | (26)% | 5% | (16)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 1,035 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Restructuring activities | 360 | (17) | 50 | 224 | 387 | 644 | 74 | 123 | 185 | 103 | 485 | (73)% | (44)% | (25)% |
| Noninterest expenses | 23,461 | 5,919 | 6,987 | 5,774 | 6,395 | 25,076 | 5,638 | 5,367 | 5,183 | 5,027 | 21,216 | (21)% | (3)% | (15)% |
| Profit (loss) before tax | 1,330 | 292 | (946) | (687) | (1,293) | (2,634) | 206 | 158 | 482 | 175 | 1,021 | N/M | (64)% | N/M |
| Income tax expense (benefit) | 989 | 91 | 2,204 | 145 | 191 | 2,630 | 141 | 97 | 173 | (14) | 397 | N/M | N/M | (85)% |
| Profit (loss) | 341 | 201 | (3,150) | (832) | (1,483) | (5,265) | 66 | 61 | 309 | 189 | 624 | N/M | (39)% | N/M |
| Profit (loss) attributable to noncontrolling interests | 75 | 23 | 40 | 27 | 35 | 125 | 23 | 32 | 31 | 42 | 129 | 20% | 36% | 3% |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 267 | 178 | (3,190) | (859) | (1,518) | (5,390) | 43 | 28 | 278 | 147 | 495 | N/M | (47)% | N/M |
| Ratios:¹ | | | | | | | | | | | | | | |
| Net interest margin | 1.3% | 1.4% | 1.5% | 1.4% | 1.4% | 1.4% | 1.5% | 1.4% | 1.1% | 1.1% | 1.3% | (0.3)ppt | (0.0)ppt | (0.2)ppt |
| Average yield on loans | 3.3% | 3.4% | 3.3% | 3.3% | 3.1% | 3.3% | 2.9% | 2.6% | 2.5% | 2.4% | 2.6% | (0.7)ppt | (0.1)ppt | (0.7)ppt |
| Cost/income ratio | 92.7% | 93.2% | 112.6% | 109.7% | 119.6% | 108.2% | 88.8% | 85.4% | 87.3% | 92.2% | 88.3% | (27.4)ppt | 4.9 ppt | (20.0)ppt |
| Compensation ratio | 46.7% | 45.1% | 45.3% | 52.7% | 50.3% | 48.1% | 42.3% | 42.1% | 44.8% | 45.4% | 43.6% | (4.9)ppt | 0.5 ppt | (4.5)ppt |
| Noncompensation ratio | 46.0% | 48.1% | 67.3% | 57.0% | 69.2% | 60.1% | 46.4% | 43.3% | 42.4% | 46.8% | 44.7% | (22.4)ppt | 4.4 ppt | (15.4)ppt |
| Costs: | | | | | | | | | | | | | | |
| Noninterest expenses | 23,461 | 5,919 | 6,987 | 5,774 | 6,395 | 25,076 | 5,638 | 5,367 | 5,183 | 5,027 | 21,216 | (21)% | (3)% | (15)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 1,035 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Litigation charges, net | 88 | (17) | 164 | 113 | 213 | 473 | 14 | 165 | 20 | (41) | 158 | N/M | N/M | (67)% |
| Restructuring and severance | 563 | 6 | 92 | 234 | 473 | 805 | 88 | 185 | 243 | 172 | 688 | (64)% | (29)% | (15)% |
| Adjusted costs | 22,810 | 5,930 | 5,696 | 5,426 | 5,709 | 22,761 | 5,536 | 5,018 | 4,921 | 4,896 | 20,370 | (14)% | (1)% | (11)% |
| Transformation charges ¹ | 0 | 0 | 351 | 186 | 608 | 1,145 | 84 | 95 | 104 | 207 | 490 | (66)% | 98% | (57)% |
| Adjusted costs ex. transformation charges⁵ | 22,810 | 5,930 | 5,345 | 5,240 | 5,102 | 21,616 | 5,452 | 4,923 | 4,816 | 4,689 | 19,880 | (8)% | (3)% | (8)% |

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



| (In € m., unless stated otherwise) | Dec 31, 2018 | Mar 31, 2019 | Jun 30, 2019 | Sep 30, 2019 | Dec 31, 2019 | Mar 31, 2020 | Jun 30, 2020 | Sep 30, 2020 | Dec 31, 2020 | Dec 31, 2020 vs. Dec 31, 2019 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| Assets: | | | | | | | | | | |
| Cash and central bank balances | 188,731 | 187,314 | 160,982 | 167,843 | 137,592 | 121,885 | 166,232 | 177,190 | 166,208 | 21 % |
| Interbank balances without central banks | 8,881 | 11,428 | 10,144 | 10,223 | 9,636 | 13,532 | 10,159 | 9,965 | 9,130 | (5)% |
| Central bank funds sold and securities purchased under resale agreements | 8,222 | 9,831 | 9,126 | 9,546 | 13,801 | 11,147 | 7,504 | 8,033 | 8,533 | (38)% |
| Securities borrowed | 3,396 | 4,792 | 647 | 384 | 428 | 305 | 13 | 0 | 0 | (100)% |
| Trading assets | 152,738 | 164,840 | 162,608 | 138,786 | 110,875 | 116,812 | 116,959 | 119,587 | 107,929 | (3)% |
| Positive market values from derivative financial instruments | 320,058 | 331,040 | 366,007 | 434,157 | 332,931 | 433,846 | 372,811 | 341,836 | 343,455 | 3 % |
| Non-trading financial assets mandatory at fair value through P&L | 100,444 | 108,502 | 101,370 | 96,196 | 86,901 | 84,241 | 81,816 | 82,088 | 76,121 | (12)% |
| Financial assets designated at fair value through profit or loss | 104 | 0 | 35 | 3 | 7 | 396 | 384 | 367 | 437 | N/M |
| Total financial assets at fair value through profit or loss | 573,344 | 604,382 | 630,020 | 669,141 | 530,713 | 635,295 | 571,970 | 543,879 | 527,941 | (1)% |
| Financial assets at fair value through OCI | 51,182 | 53,879 | 49,959 | 44,970 | 45,503 | 44,046 | 46,233 | 53,324 | 55,834 | 23 % |
| Equity method investments | 879 | 921 | 919 | 913 | 929 | 916 | 949 | 921 | 901 | (3)% |
| Loans at amortized cost | 400,297 | 410,564 | 414,889 | 426,539 | 429,841 | 454,518 | 437,014 | 427,736 | 426,995 | (1)% |
| Property and equipment | 2,421 | 5,439 | 5,334 | 5,141 | 4,930 | 4,802 | 4,816 | 5,761 | 5,549 | 13 % |
| Goodwill and other intangible assets | 9,141 | 9,183 | 7,708 | 7,650 | 7,029 | 6,997 | 6,900 | 6,749 | 6,725 | (4)% |
| Other assets | 93,444 | 130,884 | 138,676 | 151,523 | 110,359 | 190,859 | 148,465 | 147,205 | 110,399 | 0 % |
| Assets for current tax | 970 | 1,147 | 2,139 | 1,014 | 926 | 1,024 | 1,075 | 918 | 986 | 6 % |
| Deferred tax assets | 7,230 | 7,413 | 5,553 | 6,036 | 5,986 | 5,878 | 5,966 | 6,110 | 6,058 | 1 % |
| Total assets | 1,348,137 | 1,437,179 | 1,436,096 | 1,500,922 | 1,297,674 | 1,491,203 | 1,407,296 | 1,387,791 | 1,325,259 | 2 % |

Consolidated Balance Sheet - Liabilities and total equity



| (In € m., unless stated otherwise) | Dec 31, 2018 | Mar 31, 2019 | Jun 30, 2019 | Sep 30, 2019 | Dec 31, 2019 | Mar 31, 2020 | Jun 30, 2020 | Sep 30, 2020 | Dec 31, 2020 | Dec 31, 2020 vs. Dec 31, 2019 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| Liabilities and equity: | | | | | | | | | | |
| Deposits | 564,405 | 575,108 | 576,506 | 584,409 | 572,208 | 566,910 | 572,963 | 574,760 | 568,031 | (1)% |
| Central bank funds purchased and securities sold under repurchase agreements | 4,867 | 5,662 | 7,532 | 3,439 | 3,115 | 9,342 | 6,959 | 3,839 | 2,325 | (25)% |
| Securities loaned | 3,359 | 2,887 | 2,992 | 1,712 | 259 | 466 | 1,156 | 1,523 | 1,697 | N/M |
| Trading liabilities | 59,924 | 71,307 | 58,394 | 48,230 | 37,065 | 42,384 | 43,503 | 50,299 | 44,316 | 20 % |
| Negative market values from derivative financial instruments | 301,487 | 316,106 | 347,048 | 419,102 | 316,506 | 418,025 | 355,666 | 329,736 | 327,775 | 4 % |
| Financial liabilities designated at fair value through profit or loss | 53,757 | 66,835 | 51,818 | 60,519 | 50,332 | 61,441 | 54,060 | 57,407 | 46,582 | (7)% |
| Investment contract liabilities | 512 | 548 | 557 | 557 | 544 | 464 | 506 | 515 | 526 | (3)% |
| Financial liabilities at fair value through profit or loss | 415,680 | 454,796 | 457,816 | 528,407 | 404,448 | 522,314 | 453,736 | 437,957 | 419,199 | 4 % |
| Other short-term borrowings | 14,158 | 13,024 | 12,418 | 12,762 | 5,218 | 4,531 | 4,116 | 4,383 | 3,553 | (32)% |
| Other liabilities | 117,513 | 154,940 | 157,946 | 153,480 | 107,964 | 182,009 | 147,148 | 148,014 | 114,208 | 6 % |
| Provisions | 2,711 | 2,959 | 2,511 | 2,483 | 2,622 | 2,615 | 2,552 | 2,514 | 2,430 | (7)% |
| Liabilities for current tax | 944 | 889 | 1,818 | 695 | 651 | 652 | 767 | 688 | 574 | (12)% |
| Deferred tax liabilities | 512 | 517 | 678 | 711 | 545 | 786 | 654 | 627 | 561 | 3 % |
| Long-term debt | 152,083 | 153,942 | 147,629 | 144,811 | 136,473 | 136,168 | 153,080 | 149,922 | 149,163 | 9 % |
| Trust preferred securities | 3,168 | 3,261 | 3,269 | 3,392 | 2,013 | 2,052 | 1,348 | 1,338 | 1,321 | (34)% |
| Total liabilities | 1,279,400 | 1,367,985 | 1,371,114 | 1,436,301 | 1,235,515 | 1,427,843 | 1,344,479 | 1,325,563 | 1,263,063 | 2 % |
| Total shareholders' equity | 62,495 | 62,914 | 58,742 | 58,354 | 55,857 | 55,908 | 55,343 | 54,767 | 54,786 | (2)% |
| Additional equity components ¹⁰ | 4,675 | 4,675 | 4,675 | 4,668 | 4,665 | 5,817 | 5,826 | 5,825 | 5,824 | 25 % |
| Noncontrolling interests | 1,568 | 1,605 | 1,565 | 1,599 | 1,638 | 1,635 | 1,648 | 1,636 | 1,587 | (3)% |
| Total equity | 68,737 | 69,194 | 64,982 | 64,620 | 62,160 | 63,360 | 62,817 | 62,228 | 62,196 | 0 % |
| Total liabilities and equity | 1,348,137 | 1,437,179 | 1,436,096 | 1,500,922 | 1,297,674 | 1,491,203 | 1,407,296 | 1,387,791 | 1,325,259 | 2 % |

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



| (In € m.) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------------|------------------------|------------------------|
| Corporate Bank: | | | | | | | | | | | | | | |
| Global Transaction Banking | 3,908 | 988 | 925 | 967 | 931 | 3,810 | 966 | 969 | 893 | 871 | 3,698 | (6)% | (2)% | (3)% |
| Commercial Banking | 1,370 | 356 | 364 | 358 | 355 | 1,433 | 359 | 367 | 361 | 359 | 1,447 | 1% | (0)% | 1% |
| Total Corporate Bank | 5,278 | 1,344 | 1,289 | 1,324 | 1,286 | 5,244 | 1,325 | 1,336 | 1,254 | 1,230 | 5,145 | (4)% | (2)% | (2)% |
| of which: | | | | | | | | | | | | | | |
| Net interest income | 2,419 | 657 | 646 | 691 | 640 | 2,633 | 702 | 822 | 705 | 654 | 2,882 | 2% | (7)% | 9% |
| Commission and fee income | 2,231 | 545 | 554 | 548 | 542 | 2,190 | 531 | 511 | 506 | 529 | 2,077 | (2)% | 5% | (5)% |
| Remaining income | 628 | 142 | 90 | 85 | 104 | 421 | 92 | 3 | 43 | 47 | 185 | (54)% | 10% | (56)% |
| Investment Bank: | | | | | | | | | | | | | | |
| Fixed Income, Currency (FIC) Sales & Trading | 5,644 | 1,642 | 1,475 | 1,227 | 1,181 | 5,525 | 1,854 | 2,050 | 1,802 | 1,382 | 7,088 | 17% | (23)% | 28% |
| Origination & Advisory | 1,801 | 425 | 369 | 494 | 350 | 1,638 | 459 | 640 | 567 | 532 | 2,198 | 52% | (6)% | 34% |
| Other | 117 | (58) | (17) | (63) | (6) | (144) | 40 | (13) | (4) | (26) | (3) | N/M | N/M | (98)% |
| Total Investment Bank | 7,561 | 2,009 | 1,827 | 1,658 | 1,525 | 7,019 | 2,353 | 2,678 | 2,365 | 1,888 | 9,283 | 24% | (20)% | 32% |
| Private Bank: | | | | | | | | | | | | | | |
| Private Bank Germany | 5,320 | 1,323 | 1,252 | 1,269 | 1,225 | 5,070 | 1,323 | 1,200 | 1,278 | 1,191 | 4,992 | (3)% | (7)% | (2)% |
| International Private Bank | 3,200 | 789 | 797 | 772 | 778 | 3,137 | 837 | 751 | 755 | 791 | 3,134 | 2% | 5% | (0)% |
| IPB Personal Banking ¹² | 888 | 219 | 221 | 215 | 214 | 869 | 221 | 187 | 213 | 208 | 830 | (3)% | (2)% | (5)% |
| IPB Private Banking and Wealth Management ¹² | 2,312 | 570 | 577 | 557 | 564 | 2,267 | 615 | 564 | 542 | 583 | 2,304 | 3% | 8% | 2% |
| Total Private Bank | 8,520 | 2,112 | 2,049 | 2,041 | 2,003 | 8,206 | 2,160 | 1,951 | 2,033 | 1,982 | 8,126 | (1)% | (2)% | (1)% |
| of which: | | | | | | | | | | | | | | |
| Net interest income | 4,905 | 1,229 | 1,228 | 1,201 | 1,147 | 4,804 | 1,184 | 1,121 | 1,184 | 987 | 4,475 | (14)% | (17)% | (7)% |
| Commission and fee income | 2,788 | 737 | 700 | 696 | 732 | 2,865 | 845 | 678 | 739 | 786 | 3,048 | 7% | 6% | 6% |
| Remaining income | 827 | 146 | 122 | 145 | 124 | 537 | 132 | 152 | 110 | 209 | 603 | 69% | 91% | 12% |
| Asset Management: | | | | | | | | | | | | | | |
| Management Fees | 2,115 | 509 | 539 | 540 | 552 | 2,141 | 553 | 508 | 524 | 551 | 2,136 | (0)% | 5% | (0)% |
| Performance & Transaction Fees | 91 | 11 | 66 | 21 | 104 | 201 | 17 | 20 | 20 | 33 | 90 | (68)% | 66% | (55)% |
| Other | (19) | 5 | (11) | (18) | 15 | (10) | (51) | 21 | 18 | 15 | 3 | 1% | (20)% | N/M |
| Total Asset Management | 2,187 | 525 | 594 | 543 | 671 | 2,332 | 519 | 549 | 563 | 599 | 2,229 | (11)% | 6% | (4)% |
| Corporate & Other | (142) | (36) | 223 | (84) | 44 | 147 | 51 | (160) | (240) | (181) | (530) | N/M | (25)% | N/M |
| Core Bank¹ | 23,405 | 5,955 | 5,982 | 5,483 | 5,528 | 22,948 | 6,407 | 6,353 | 5,974 | 5,518 | 24,253 | (0)% | (8)% | 6% |
| Capital Release Unit | 1,911 | 396 | 221 | (220) | (180) | 217 | (57) | (66) | (36) | (65) | (225) | (64)% | 81% | N/M |
| Net revenues | 25,316 | 6,351 | 6,203 | 5,262 | 5,349 | 23,165 | 6,350 | 6,287 | 5,938 | 5,453 | 24,028 | 2% | (8)% | 4% |

For footnotes please refer to page 30.



| | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| (In € m., unless stated otherwise) | | | | | | | | | | | | | | |
| Global Transaction Banking | 3,908 | 988 | 925 | 967 | 931 | 3,810 | 966 | 969 | 893 | 871 | 3,698 | (6)% | (2)% | (3)% |
| Commercial Banking | 1,370 | 356 | 364 | 358 | 355 | 1,433 | 359 | 367 | 361 | 359 | 1,447 | 1% | (0)% | 1% |
| Total net revenues | 5,278 | 1,344 | 1,289 | 1,324 | 1,286 | 5,244 | 1,325 | 1,336 | 1,254 | 1,230 | 5,145 | (4)% | (2)% | (2)% |
| of which: | | | | | | | | | | | | | | |
| Net interest income | 2,419 | 657 | 646 | 691 | 640 | 2,633 | 702 | 822 | 705 | 654 | 2,882 | 2% | (7)% | 9% |
| Commission and fee income | 2,231 | 545 | 554 | 548 | 542 | 2,190 | 531 | 511 | 506 | 529 | 2,077 | (2)% | 5% | (5)% |
| Remaining income | 628 | 142 | 90 | 85 | 104 | 421 | 92 | 3 | 43 | 47 | 185 | (54)% | 10% | (56)% |
| Provision for credit losses | 142 | 44 | 61 | 74 | 104 | 284 | 106 | 145 | 42 | 73 | 366 | (30)% | 75% | 29% |
| Compensation and benefits | 1,063 | 273 | 263 | 260 | 277 | 1,073 | 275 | 255 | 269 | 265 | 1,064 | (5)% | (1)% | (1)% |
| General and administrative expenses | 2,787 | 741 | 747 | 770 | 907 | 3,165 | 811 | 854 | 729 | 732 | 3,126 | (19)% | 0% | (1)% |
| Impairment of goodwill and other intangible assets ¹³ | 0 | 0 | 491 | 2 | (0) | 492 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | 32 | (0) | 13 | 5 | 119 | 137 | 5 | 0 | 25 | (1) | 28 | N/M | N/M | (79)% |
| Noninterest expenses | 3,882 | 1,014 | 1,513 | 1,038 | 1,303 | 4,867 | 1,091 | 1,109 | 1,022 | 995 | 4,218 | (24)% | (3)% | (13)% |
| Noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) before tax | 1,254 | 286 | (285) | 213 | (121) | 92 | 128 | 81 | 189 | 162 | 561 | N/M | (15)% | N/M |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (front office full-time equivalent) ⁶ | 7,653 | 7,733 | 7,789 | 7,819 | 7,712 | 7,712 | 7,645 | 7,625 | 7,572 | 7,368 | 7,368 | (4)% | (3)% | (4)% |
| Total employees (full-time equivalent) ^{6,14} | 16,466 | 16,789 | 16,781 | 16,698 | 16,312 | 16,312 | 16,731 | 17,247 | 17,600 | 17,125 | 17,125 | 5% | (3)% | 5% |
| Assets ^{6,15} | 216,163 | 240,869 | 231,975 | 235,286 | 228,663 | 228,663 | 244,949 | 240,670 | 246,237 | 237,497 | 237,497 | 4% | (4)% | 4% |
| Risk-weighted assets ⁶ | 60,305 | 61,942 | 62,611 | 59,346 | 58,808 | 58,808 | 61,254 | 58,610 | 57,841 | 57,288 | 57,288 | (3)% | (1)% | (3)% |
| of which Operational risk RWA ⁶ | 9,651 | 9,245 | 9,577 | 7,740 | 7,333 | 7,333 | 6,990 | 6,497 | 6,222 | 6,029 | 6,029 | (18)% | (3)% | (18)% |
| Leverage exposure ^{7,8} | 257,921 | 277,555 | 272,952 | 276,349 | 270,647 | 270,647 | 278,552 | 273,180 | 280,579 | 273,795 | 273,795 | 1% | (2)% | 1% |
| Deposits ⁶ | 253,923 | 259,171 | 257,729 | 268,048 | 263,566 | 263,566 | 259,538 | 263,670 | 262,213 | 252,702 | 252,702 | (4)% | (4)% | (4)% |
| Loans (gross of allowance for loan losses) ⁶ | 113,927 | 116,222 | 118,415 | 119,863 | 119,263 | 119,263 | 130,538 | 120,001 | 114,616 | 114,491 | 114,491 | (4)% | (0)% | (4)% |
| Average loans (gross of allowance for loan losses) ⁶ | 113,927 | 113,033 | 116,248 | 117,990 | 118,204 | 115,954 | 119,798 | 125,652 | 115,539 | 113,554 | 117,925 | (4)% | (2)% | 2% |
| Allowance for loan losses ⁶ | 943 | 950 | 929 | 953 | 993 | 993 | 1,116 | 1,300 | 1,255 | 1,245 | 1,245 | 25% | (1)% | 25% |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Net interest margin | 2.0% | 2.2% | 2.1% | 2.2% | 2.0% | 2.1% | 2.2% | 2.5% | 2.3% | 2.2% | 2.3% | 0.1 ppt | (0.1)ppt | 0.2 ppt |
| Provision for credit losses as a % of average loans, in bps | 12 | 16 | 21 | 25 | 35 | 25 | 35 | 46 | 14 | 26 | 31 | (9)bps | 11 bps | 7 bps |
| Cost/income ratio | 73.5% | 75.4% | 117.4% | 78.3% | 101.3% | 92.8% | 82.3% | 83.0% | 81.6% | 80.9% | 82.0% | (20.4)ppt | (0.6)ppt | (10.8)ppt |
| Post-tax return on average shareholders' equity ³ | 7.7% | 6.9% | (8.2)% | 5.6% | (4.1)% | 0.1% | 3.0% | 1.6% | 4.9% | 4.0% | 3.3% | 8.1 ppt | (0.9)ppt | 3.3 ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | 8.5% | 7.6% | (8.9)% | 6.0% | (4.4)% | 0.1% | 3.2% | 1.7% | 5.2% | 4.3% | 3.6% | 8.6 ppt | (1.0)ppt | 3.5 ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 3,882 | 1,014 | 1,513 | 1,038 | 1,303 | 4,867 | 1,091 | 1,109 | 1,022 | 995 | 4,218 | (24)% | (3)% | (13)% |
| Impairment of goodwill and other intangible assets ¹³ | 0 | 0 | 491 | 2 | (0) | 492 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | 34 | (0) | (12) | 0 | 8 | (4) | (0) | 81 | 15 | 4 | 99 | (55)% | (76)% | N/M |
| Restructuring and severance | 45 | 2 | 18 | 7 | 123 | 150 | 10 | 10 | 39 | 19 | 78 | (84)% | (51)% | (48)% |
| Adjusted costs | 3,802 | 1,012 | 1,017 | 1,028 | 1,172 | 4,229 | 1,080 | 1,019 | 969 | 973 | 4,041 | (17)% | 0% | (4)% |
| Transformation charges ¹ | 0 | 0 | 0 | 6 | 154 | 160 | 26 | 4 | 15 | 15 | 59 | (91)% | (1)% | (63)% |
| Adjusted costs ex. transformation charges | 3,802 | 1,012 | 1,017 | 1,022 | 1,018 | 4,069 | 1,055 | 1,015 | 954 | 958 | 3,982 | (6)% | 0% | (2)% |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Fixed Income, Currency (FIC) Sales & Trading | 5,644 | 1,642 | 1,475 | 1,227 | 1,181 | 5,525 | 1,854 | 2,050 | 1,802 | 1,382 | 7,088 | 17 % | (23)% | 28 % |
| Debt Origination | 1,146 | 292 | 244 | 322 | 261 | 1,119 | 368 | 471 | 387 | 316 | 1,542 | 21 % | (18)% | 38 % |
| Equity Origination | 197 | 23 | 42 | 39 | 44 | 149 | 20 | 120 | 100 | 139 | 379 | N/M | 40 % | 155 % |
| Advisory | 458 | 110 | 82 | 132 | 45 | 370 | 71 | 49 | 81 | 76 | 277 | 70 % | (6)% | (25)% |
| Origination & Advisory | 1,801 | 425 | 369 | 494 | 350 | 1,638 | 459 | 640 | 567 | 532 | 2,198 | 52 % | (6)% | 34 % |
| Other | 117 | (58) | (17) | (63) | (6) | (144) | 40 | (13) | (4) | (26) | (3) | N/M | N/M | (98)% |
| Total net revenues | 7,561 | 2,009 | 1,827 | 1,658 | 1,525 | 7,019 | 2,353 | 2,678 | 2,365 | 1,888 | 9,283 | 24 % | (20)% | 32 % |
| Provision for credit losses | 70 | 7 | 44 | 20 | 38 | 109 | 243 | 363 | 52 | 30 | 688 | (22)% | (44)% | N/M |
| Compensation and benefits | 2,175 | 502 | 482 | 495 | 504 | 1,983 | 494 | 464 | 519 | 429 | 1,906 | (15)% | (17)% | (4)% |
| General and administrative expenses | 4,134 | 1,219 | 1,046 | 994 | 978 | 4,237 | 977 | 852 | 833 | 831 | 3,493 | (15)% | (0)% | (18)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | 199 | 6 | 15 | 84 | 65 | 169 | 4 | 11 | 4 | (4) | 14 | N/M | N/M | (92)% |
| Noninterest expenses | 6,509 | 1,727 | 1,542 | 1,573 | 1,547 | 6,389 | 1,475 | 1,327 | 1,356 | 1,255 | 5,413 | (19)% | (7)% | (15)% |
| Noncontrolling interests | 24 | 1 | 18 | 1 | 0 | 20 | (1) | 6 | (0) | 7 | 11 | N/M | N/M | (41)% |
| Profit (loss) before tax | 958 | 274 | 223 | 64 | (60) | 502 | 636 | 982 | 957 | 596 | 3,171 | N/M | (38)% | N/M |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (front office full-time equivalent) ⁶ | 4,623 | 4,610 | 4,621 | 4,489 | 4,351 | 4,351 | 4,274 | 4,214 | 4,106 | 4,258 | 4,258 | (2)% | 4 % | (2)% |
| Total employees (full-time equivalent) ^{6,14} | 17,886 | 16,570 | 16,499 | 16,220 | 15,711 | 15,711 | 15,477 | 15,521 | 16,107 | 16,178 | 16,178 | 3 % | 0 % | 3 % |
| Assets ^{5,15} | 458,464 | 504,130 | 520,564 | 583,835 | 501,774 | 501,774 | 653,189 | 594,305 | 591,989 | 573,673 | 573,673 | 14 % | (3)% | 14 % |
| Risk-weighted assets ⁶ | 122,662 | 118,736 | 118,012 | 122,589 | 116,552 | 116,552 | 131,222 | 126,290 | 123,762 | 128,487 | 128,487 | 10 % | 4 % | 10 % |
| of which Operational risk RWA ⁶ | 32,141 | 30,643 | 28,139 | 27,531 | 26,525 | 26,525 | 27,046 | 27,278 | 27,049 | 27,115 | 27,115 | 2 % | 0 % | 2 % |
| Leverage exposure ^{7,8} | 413,631 | 461,598 | 453,439 | 486,384 | 432,254 | 432,254 | 523,217 | 485,720 | 491,800 | 476,261 | 476,261 | 10 % | (3)% | 10 % |
| Loans (gross of allowance for loan losses) ⁶ | 64,944 | 68,659 | 69,471 | 73,726 | 75,145 | 75,145 | 87,413 | 79,920 | 73,013 | 69,309 | 69,309 | (8)% | (5)% | (8)% |
| Average loans (gross of allowance for loan losses) ⁶ | 64,944 | 67,611 | 69,981 | 71,657 | 73,456 | 70,690 | 78,972 | 84,915 | 75,226 | 71,177 | 76,986 | (3)% | (5)% | 9 % |
| Allowance for loan losses ⁵ | 203 | 222 | 241 | 254 | 266 | 266 | 460 | 714 | 600 | 533 | 533 | 100 % | (11)% | 100 % |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Provision for credit losses as a % of average loans, in bps | 11 | 4 | 25 | 11 | 21 | 15 | 123 | 171 | 28 | 17 | 89 | (4)bps | (11)bps | 74 bps |
| Cost/income ratio | 86.1 % | 86.0 % | 84.4 % | 94.9 % | 101.4 % | 91.0 % | 62.7 % | 49.6 % | 57.3 % | 66.5 % | 58.3 % | (34.9)ppt | 9.2 ppt | (32.7)ppt |
| Post-tax return on average shareholders' equity ³ | 2.5 % | 2.8 % | 2.2 % | 0.2 % | (1.4) % | 1.0 % | 7.6 % | 11.4 % | 11.1 % | 6.7 % | 9.2 % | 8.0 ppt | (4.4)ppt | 8.2 ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | 2.7 % | 3.1 % | 2.4 % | 0.2 % | (1.5) % | 1.1 % | 8.0 % | 12.0 % | 11.6 % | 7.0 % | 9.7 % | 8.4 ppt | (4.6)ppt | 8.6 ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 6,509 | 1,727 | 1,542 | 1,573 | 1,547 | 6,389 | 1,475 | 1,327 | 1,356 | 1,255 | 5,413 | (19)% | (7)% | (15)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | 96 | (3) | 135 | 12 | (9) | 135 | 1 | 2 | (5) | 21 | 20 | N/M | N/M | (85)% |
| Restructuring and severance | 232 | 18 | 25 | 77 | 98 | 218 | (2) | 16 | 5 | 6 | 26 | (94)% | 16 % | (88)% |
| Adjusted costs | 6,181 | 1,712 | 1,382 | 1,483 | 1,458 | 6,035 | 1,475 | 1,309 | 1,356 | 1,228 | 5,368 | (16)% | (9)% | (11)% |
| Transformation charges ¹ | 0 | 0 | 0 | 77 | 134 | 211 | 14 | 28 | 21 | 22 | 84 | (84)% | 4 % | (60)% |
| Adjusted costs ex. transformation charges | 6,181 | 1,712 | 1,382 | 1,406 | 1,324 | 5,824 | 1,461 | 1,282 | 1,335 | 1,206 | 5,284 | (9)% | (10)% | (9)% |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Private Bank Germany | 5,320 | 1,323 | 1,252 | 1,269 | 1,225 | 5,070 | 1,323 | 1,200 | 1,278 | 1,191 | 4,992 | (3)% | (7)% | (2)% |
| International Private Bank | 3,200 | 789 | 797 | 772 | 778 | 3,137 | 837 | 751 | 755 | 791 | 3,134 | 2 % | 5 % | (0)% |
| IPB Personal Banking ¹² | 888 | 219 | 221 | 215 | 214 | 869 | 221 | 187 | 213 | 208 | 830 | (3)% | (2)% | (5)% |
| IPB Private Banking and Wealth Management ¹² | 2,312 | 570 | 577 | 557 | 564 | 2,267 | 615 | 564 | 542 | 583 | 2,304 | 3 % | 8 % | 2 % |
| Total net revenues | 8,520 | 2,112 | 2,049 | 2,041 | 2,003 | 8,206 | 2,160 | 1,951 | 2,033 | 1,982 | 8,126 | (1)% | (2)% | (1)% |
| of which: | | | | | | | | | | | | | | |
| Net interest income | 4,905 | 1,229 | 1,228 | 1,201 | 1,147 | 4,804 | 1,184 | 1,121 | 1,184 | 987 | 4,475 | (14)% | (17)% | (7)% |
| Commission and fee income | 2,788 | 737 | 700 | 696 | 732 | 2,865 | 845 | 678 | 739 | 786 | 3,048 | 7 % | 6 % | 6 % |
| Remaining income | 827 | 146 | 122 | 145 | 124 | 537 | 132 | 152 | 110 | 209 | 603 | 69 % | 91 % | 12 % |
| Provision for credit losses | 349 | 107 | 62 | 55 | 119 | 344 | 139 | 225 | 174 | 173 | 711 | 45 % | (1)% | 107 % |
| Compensation and benefits | 3,059 | 754 | 746 | 752 | 738 | 2,990 | 743 | 733 | 734 | 674 | 2,884 | (9)% | (8)% | (4)% |
| General and administrative expenses | 4,448 | 1,072 | 1,053 | 1,113 | 1,243 | 4,481 | 1,081 | 1,153 | 977 | 1,031 | 4,242 | (17)% | 5 % | (5)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 545 | 0 | (0) | 545 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | 49 | (26) | (12) | (1) | 165 | 126 | 62 | 104 | 151 | 95 | 413 | (42)% | (37)% | N/M |
| Noninterest expenses | 7,556 | 1,800 | 2,332 | 1,864 | 2,145 | 8,142 | 1,886 | 1,990 | 1,862 | 1,800 | 7,539 | (16)% | (3)% | (7)% |
| Noncontrolling interests | (0) | 0 | (0) | 0 | (0) | (0) | (0) | (0) | 0 | 0 | 0 | N/M | (4)% | N/M |
| Profit (loss) before tax | 616 | 206 | (345) | 121 | (261) | (279) | 135 | (264) | (4) | 9 | (124) | N/M | N/M | (56)% |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (front office full-time equivalent) ⁶ | 32,437 | 32,205 | 32,215 | 32,283 | 31,599 | 31,599 | 31,268 | 31,136 | 30,872 | 29,945 | 29,945 | (5)% | (3)% | (5)% |
| Total employees (full-time equivalent) ^{6,14} | 43,685 | 43,744 | 43,666 | 43,592 | 42,556 | 42,556 | 43,341 | 43,053 | 42,113 | 40,203 | 40,203 | (6)% | (5)% | (6)% |
| Assets ^{6,15} | 270,150 | 274,349 | 276,028 | 277,464 | 270,334 | 270,334 | 263,115 | 283,644 | 283,192 | 296,637 | 296,637 | 10 % | 5 % | 10 % |
| Risk-weighted assets ⁵ | 67,180 | 69,558 | 72,107 | 74,470 | 74,032 | 74,032 | 74,974 | 75,083 | 76,066 | 77,074 | 77,074 | 4 % | 1 % | 4 % |
| of which Operational risk RWA ⁵ | 9,441 | 8,818 | 8,789 | 7,971 | 8,299 | 8,299 | 7,962 | 7,677 | 7,640 | 8,081 | 8,081 | (3)% | 6 % | (3)% |
| Leverage exposure ^{7,8} | 287,760 | 289,838 | 292,615 | 292,099 | 282,575 | 282,575 | 277,791 | 296,387 | 293,889 | 307,746 | 307,746 | 9 % | 5 % | 9 % |
| Deposits ⁵ | 277,333 | 283,558 | 288,998 | 287,541 | 285,634 | 285,634 | 286,425 | 291,533 | 296,733 | 300,851 | 300,851 | 5 % | 1 % | 5 % |
| Loans (gross of allowance for loan losses) ⁶ | 215,777 | 218,839 | 219,830 | 223,412 | 226,755 | 226,755 | 228,418 | 229,933 | 233,606 | 237,194 | 237,194 | 5 % | 2 % | 5 % |
| Average loans (gross of allowance for loan losses) ⁶ | 215,777 | 217,152 | 219,597 | 221,698 | 225,243 | 220,975 | 228,375 | 228,677 | 231,296 | 235,490 | 231,030 | 5 % | 2 % | 5 % |
| Allowance for loan losses ⁶ | 2,706 | 2,707 | 2,536 | 2,543 | 2,501 | 2,501 | 2,551 | 2,658 | 2,755 | 2,851 | 2,851 | 14 % | 3 % | 14 % |
| Assets under management, in € bn. ^{6,16} | 446 | 473 | 478 | 481 | 482 | 482 | 442 | 471 | 477 | 493 | 493 | 2 % | 3 % | 2 % |
| Net flows, in € bn. | (2) | 6 | 4 | (1) | (6) | 4 | 1 | 6 | 5 | 5 | 16 | N/M | (2)% | N/M |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Net interest margin | 2.1 % | 2.2 % | 2.2 % | 2.1 % | 2.0 % | 2.2 % | 2.1 % | 1.9 % | 2.0 % | 1.7 % | 1.9 % | (0.4)ppt | (0.4)ppt | (0.2)ppt |
| Provision for credit losses as a % of average loans, in bps | 16 | 20 | 11 | 10 | 21 | 16 | 24 | 39 | 30 | 29 | 31 | 8 bps | (1)bps | 15 bps |
| Cost/income ratio | 88.7 % | 85.2 % | 113.8 % | 91.3 % | 107.1 % | 99.2 % | 87.3 % | 102.0 % | 91.6 % | 90.8 % | 92.8 % | (16.3)ppt | (0.8)ppt | (6.4)ppt |
| Post-tax return on average shareholders' equity ³ | 3.1 % | 4.4 % | (8.9) % | 2.5 % | (7.2) % | (2.2) % | 2.8 % | (7.5) % | (0.8) % | (0.5) % | (1.5) % | 6.7 ppt | 0.3 ppt | 0.8 ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | 3.7 % | 5.3 % | (10.6) % | 2.9 % | (8.2) % | (2.6) % | 3.2 % | (8.5) % | (0.9) % | (0.5) % | (1.6) % | 7.6 ppt | 0.4 ppt | 1.0 ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 7,556 | 1,800 | 2,332 | 1,864 | 2,145 | 8,142 | 1,886 | 1,990 | 1,862 | 1,800 | 7,539 | (16)% | (3)% | (7)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 545 | 0 | (0) | 545 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | (80) | (23) | (14) | (2) | 17 | (21) | 2 | 75 | 2 | 4 | 83 | (74)% | (74)% | N/M |
| Restructuring and severance | 112 | (19) | (8) | 9 | 174 | 156 | 66 | 136 | 183 | 135 | 520 | (23)% | (27)% | N/M |
| Adjusted costs | 7,524 | 1,841 | 1,809 | 1,858 | 1,954 | 7,462 | 1,818 | 1,779 | 1,677 | 1,661 | 6,936 | (15)% | (1)% | (7)% |
| Transformation charges ¹ | 0 | 0 | 12 | 4 | 173 | 190 | 15 | 51 | 8 | 49 | 122 | (72)% | N/M | (36)% |
| Adjusted costs ex. transformation charges | 7,524 | 1,841 | 1,797 | 1,853 | 1,781 | 7,272 | 1,803 | 1,729 | 1,670 | 1,612 | 6,813 | (10)% | (3)% | (6)% |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|--------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|------------------------|------------------------|------------------------|
| Management Fees | 2,115 | 509 | 539 | 540 | 552 | 2,141 | 553 | 508 | 524 | 551 | 2,136 | (0)% | 5 % | (0)% |
| Performance & Transaction Fees | 91 | 11 | 66 | 21 | 104 | 201 | 17 | 20 | 20 | 33 | 90 | (68)% | 66 % | (55)% |
| Other | (19) | 5 | (11) | (18) | 15 | (10) | (51) | 21 | 18 | 15 | 3 | 1 % | (20)% | N/M |
| Total net revenues | 2,187 | 525 | 594 | 543 | 671 | 2,332 | 519 | 549 | 563 | 599 | 2,229 | (11)% | 6 % | (4)% |
| Provision for credit losses | (1) | (0) | 0 | 0 | 1 | 1 | 1 | (1) | 2 | 0 | 2 | (77)% | (90)% | 59 % |
| Compensation and benefits | 787 | 200 | 228 | 194 | 210 | 832 | 173 | 204 | 182 | 182 | 740 | (13)% | 0 % | (11)% |
| General and administrative expenses | 929 | 196 | 217 | 209 | 230 | 851 | 197 | 189 | 173 | 205 | 764 | (11)% | 19 % | (10)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | 19 | 2 | 27 | 1 | (2) | 29 | 3 | 7 | (1) | 12 | 22 | N/M | N/M | (22)% |
| Noninterest expenses | 1,735 | 398 | 471 | 404 | 438 | 1,711 | 374 | 400 | 354 | 399 | 1,527 | (9)% | 13 % | (11)% |
| Noncontrolling interests | 85 | 31 | 33 | 34 | 55 | 152 | 35 | 36 | 44 | 43 | 157 | (21)% | (2)% | 4 % |
| Profit (loss) before tax | 368 | 97 | 89 | 105 | 177 | 468 | 110 | 114 | 163 | 157 | 544 | (11)% | (4)% | 16 % |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (front office full-time equivalent) ⁶ | 4,022 | 4,055 | 3,998 | 3,994 | 3,925 | 3,925 | 3,889 | 3,901 | 3,882 | 3,926 | 3,926 | 0 % | 1 % | 0 % |
| Total employees (full-time equivalent) ^{6,14} | 4,877 | 4,585 | 4,508 | 4,585 | 4,541 | 4,541 | 4,429 | 4,413 | 4,424 | 4,497 | 4,497 | (1)% | 2 % | (1)% |
| Assets ^{5,15} | 10,030 | 9,959 | 9,708 | 9,969 | 9,936 | 9,936 | 9,595 | 9,977 | 9,738 | 9,453 | 9,453 | (5)% | (3)% | (5)% |
| Risk-weighted assets ⁶ | 10,365 | 10,305 | 10,377 | 10,493 | 9,527 | 9,527 | 10,034 | 9,199 | 9,283 | 9,997 | 9,997 | 5 % | 8 % | 5 % |
| of which Operational risk RWA ⁶ | 5,017 | 4,968 | 5,150 | 4,854 | 4,570 | 4,570 | 4,273 | 3,925 | 3,586 | 3,544 | 3,544 | (22)% | (1)% | (22)% |
| Leverage exposure ^{7,8} | 5,044 | 4,878 | 4,557 | 4,937 | 4,643 | 4,643 | 4,741 | 5,070 | 5,111 | 4,695 | 4,695 | 1 % | (8)% | 1 % |
| Management fee margin (in bps) ¹⁷ | 31 | 30 | 30 | 29 | 29 | 30 | 28 | 28 | 28 | 28 | 28 | (1)bps | 1 bps | (1)bps |
| Assets under management, in € bn. ^{5,16} | 664 | 706 | 721 | 754 | 768 | 768 | 700 | 745 | 759 | 793 | 793 | 3 % | 4 % | 3 % |
| Net flows, in € bn. | (23) | 2 | 4 | 6 | 12 | 25 | (2) | 9 | 11 | 14 | 30 | N/M | N/M | N/M |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Cost/income ratio | 79.3 % | 75.7 % | 79.4 % | 74.4 % | 65.3 % | 73.4 % | 72.0 % | 72.9 % | 62.9 % | 66.6 % | 68.5 % | 1.3 ppt | 3.7 ppt | (4.9)ppt |
| Post-tax return on average shareholders' equity ³ | 5.3 % | 5.6 % | 5.1 % | 6.0 % | 10.2 % | 6.8 % | 6.2 % | 6.5 % | 9.8 % | 9.4 % | 7.9 % | (0.8)ppt | (0.4)ppt | 1.2 ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | 14.2 % | 15.3 % | 13.7 % | 16.1 % | 27.5 % | 18.2 % | 16.6 % | 17.7 % | 26.9 % | 25.1 % | 21.4 % | (2.4)ppt | (1.8)ppt | 3.2 ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 1,735 | 398 | 471 | 404 | 438 | 1,711 | 374 | 400 | 354 | 399 | 1,527 | (9)% | 13 % | (11)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | 33 | (1) | 2 | (0) | (6) | (5) | (0) | (0) | (1) | 0 | (1) | N/M | N/M | (78)% |
| Restructuring and severance | 45 | 4 | 28 | 6 | 3 | 41 | 7 | 18 | 7 | 5 | 37 | 38 % | (37)% | (11)% |
| Adjusted costs | 1,657 | 395 | 442 | 398 | 441 | 1,675 | 367 | 382 | 347 | 394 | 1,490 | (11)% | 14 % | (11)% |
| Transformation charges ⁴ | 0 | 0 | 0 | 9 | 21 | 30 | 0 | 0 | 1 | 4 | 5 | (82)% | N/M | (83)% |
| Adjusted costs ex. transformation charges | 1,657 | 395 | 442 | 389 | 419 | 1,644 | 366 | 382 | 346 | 390 | 1,485 | (7)% | 13 % | (10)% |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|--------------|-------------|------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Total net revenues | (142) | (36) | 223 | (84) | 44 | 147 | 51 | (160) | (240) | (181) | (530) | N/M | (25)% | N/M |
| Provision for credit losses | 1 | (0) | 2 | (1) | (1) | 0 | 4 | 1 | (5) | (3) | (3) | 121 % | (41)% | N/M |
| Compensation and benefits | 4,183 | 1,009 | 1,002 | 973 | 922 | 3,906 | 951 | 944 | 916 | 897 | 3,709 | (3)% | (2)% | (5)% |
| General and administrative expenses | (3,754) | (975) | (869) | (884) | (652) | (3,380) | (832) | (901) | (715) | (692) | (3,140) | 6 % | (3)% | (7)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | (1) | 0 | (0) | 40 | 0 | 40 | (1) | 1 | 3 | (0) | 3 | N/M | N/M | (93)% |
| Noninterest expenses | 428 | 34 | 133 | 129 | 270 | 566 | 118 | 45 | 204 | 205 | 572 | (24)% | 0 % | 1 % |
| Noncontrolling interests | (109) | (32) | (51) | (36) | (54) | (173) | (33) | (42) | (44) | (50) | (169) | (8)% | 14 % | (2)% |
| Profit (loss) before tax | (461) | (38) | 138 | (176) | (170) | (247) | (38) | (164) | (396) | (333) | (930) | 95 % | (16)% | N/M |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (full-time equivalent) ⁶ | 41,463 | 41,326 | 41,013 | 40,610 | 39,389 | 39,389 | 39,013 | 39,412 | 40,049 | 38,680 | 38,680 | (2)% | (3)% | (2)% |
| Risk-weighted assets ⁶ | 17,789 | 20,244 | 18,993 | 21,064 | 19,223 | 19,223 | 18,852 | 19,142 | 18,253 | 21,690 | 21,690 | 13 % | 19 % | 13 % |
| Leverage exposure ^{7,8} | 27,933 | 30,014 | 31,503 | 53,976 | 51,016 | 51,016 | 46,068 | 30,215 | 36,477 | 29,243 | 29,243 | (43)% | (20)% | (43)% |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 428 | 34 | 133 | 129 | 270 | 566 | 118 | 45 | 204 | 205 | 572 | (24)% | 0 % | 1 % |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | 52 | 3 | 18 | 78 | 139 | 238 | 11 | (1) | 2 | (79) | (67) | N/M | N/M | N/M |
| Restructuring and severance | 60 | (2) | 19 | 37 | 29 | 83 | 3 | 2 | 4 | 2 | 10 | (94)% | (61)% | (88)% |
| Adjusted costs | 317 | 34 | 95 | 14 | 102 | 245 | 105 | 44 | 198 | 282 | 629 | 176 % | 43 % | 157 % |
| Transformation charges ¹ | 0 | 0 | (0) | 2 | 41 | 43 | 0 | (42) | 23 | 77 | 58 | 85 % | N/M | 35 % |
| Adjusted costs ex. transformation charges | 317 | 34 | 95 | 13 | 61 | 202 | 105 | 86 | 175 | 206 | 571 | N/M | 17 % | 183 % |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------------|------------------------|------------------------|
| Total net revenues | 23,405 | 5,955 | 5,982 | 5,483 | 5,528 | 22,948 | 6,407 | 6,353 | 5,974 | 5,518 | 24,253 | (0)% | (8)% | 6% |
| Provision for credit losses | 561 | 158 | 170 | 149 | 260 | 738 | 492 | 733 | 266 | 273 | 1,763 | 5% | 3% | 139% |
| Compensation and benefits | 11,267 | 2,737 | 2,721 | 2,676 | 2,650 | 10,783 | 2,637 | 2,600 | 2,620 | 2,447 | 10,303 | (8)% | (7)% | (4)% |
| General and administrative expenses | 8,544 | 2,254 | 2,194 | 2,201 | 2,706 | 9,355 | 2,233 | 2,148 | 1,997 | 2,107 | 8,485 | (22)% | 5% | (9)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 1,036 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Restructuring activities | 298 | (18) | 41 | 130 | 347 | 501 | 73 | 124 | 183 | 101 | 480 | (71)% | (44)% | (4)% |
| Noninterest expenses | 20,110 | 4,973 | 5,992 | 5,008 | 5,703 | 21,676 | 4,944 | 4,871 | 4,799 | 4,654 | 19,269 | (18)% | (3)% | (11)% |
| Noncontrolling interests | (1) | (0) | (0) | (1) | 0 | (1) | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) before tax | 2,735 | 824 | (180) | 327 | (435) | 536 | 971 | 749 | 909 | 591 | 3,221 | N/M | (35)% | N/M |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (full-time equivalent) ⁶ | 90,198 | 89,928 | 89,635 | 89,195 | 86,976 | 86,976 | 86,090 | 86,288 | 86,481 | 84,177 | 84,177 | (3)% | (3)% | (3)% |
| Assets ^{6,15} | 978,047 | 1,056,226 | 1,056,487 | 1,141,811 | 1,038,450 | 1,038,450 | 1,200,427 | 1,142,025 | 1,149,914 | 1,127,592 | 1,127,592 | 9% | (2)% | 9% |
| Risk-weighted assets ⁶ | 278,300 | 280,784 | 282,100 | 287,963 | 278,141 | 278,141 | 296,336 | 288,324 | 285,205 | 294,537 | 294,537 | 6% | 3% | 6% |
| of which Operational risk RWA ⁶ | 56,250 | 53,674 | 51,655 | 49,191 | 46,731 | 46,731 | 46,272 | 45,377 | 44,497 | 44,769 | 44,769 | (4)% | 1% | (4)% |
| Leverage exposure ^{7,8} | 992,288 | 1,063,883 | 1,055,067 | 1,113,745 | 1,041,135 | 1,041,135 | 1,130,370 | 1,090,572 | 1,107,856 | 1,091,740 | 1,091,740 | 5% | (1)% | 5% |
| Deposits ⁶ | 562,700 | 575,080 | 575,591 | 583,332 | 571,209 | 571,209 | 566,004 | 572,097 | 573,904 | 567,882 | 567,882 | (1)% | (1)% | (1)% |
| Loans (gross of allowance for loan losses) ⁶ | 399,239 | 409,713 | 414,148 | 426,409 | 430,279 | 430,279 | 455,385 | 438,737 | 429,447 | 429,000 | 429,000 | (0)% | (0)% | (0)% |
| Average loans (gross of allowance for loan losses) ⁶ | 399,239 | 403,136 | 412,176 | 419,345 | 426,145 | 414,841 | 436,259 | 448,291 | 430,486 | 428,395 | 434,627 | 1% | (0)% | 5% |
| Allowance for loan losses ⁶ | 3,853 | 3,880 | 3,710 | 3,753 | 3,763 | 3,763 | 4,131 | 4,676 | 4,614 | 4,630 | 4,630 | 23% | 0% | 23% |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Net interest margin | 1.5% | 1.6% | 1.6% | 1.6% | 1.5% | 1.6% | 1.5% | 1.4% | 1.1% | 1.1% | 1.3% | (0.4)ppt | (0.0)ppt | (0.3)ppt |
| Cost/income ratio | 85.9% | 83.5% | 100.2% | 91.3% | 103.2% | 94.5% | 77.2% | 76.7% | 80.3% | 84.3% | 79.4% | (18.8)ppt | 4.0 ppt | (15.0)ppt |
| Post-tax return on average shareholders' equity ³ | 2.0% | 3.9% | (21.3)% | (1.6)% | (7.9)% | (6.7)% | 4.3% | 3.0% | 4.1% | 2.9% | 3.6% | 10.8 ppt | (1.2)ppt | 10.3 ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | 2.4% | 4.6% | (25.3)% | (1.9)% | (9.1)% | (7.9)% | 4.9% | 3.4% | 4.6% | 3.3% | 4.0% | 12.4 ppt | (1.3)ppt | 11.9 ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 20,110 | 4,973 | 5,992 | 5,008 | 5,703 | 21,676 | 4,944 | 4,871 | 4,799 | 4,654 | 19,269 | (18)% | (3)% | (11)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | 1,036 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Litigation charges, net | 135 | (23) | 129 | 89 | 149 | 344 | 14 | 156 | 14 | (50) | 133 | N/M | N/M | (61)% |
| Restructuring and severance | 494 | 3 | 82 | 136 | 427 | 649 | 84 | 182 | 239 | 166 | 671 | (61)% | (30)% | 3% |
| Adjusted costs | 19,481 | 4,993 | 4,745 | 4,781 | 5,127 | 19,646 | 4,845 | 4,534 | 4,547 | 4,538 | 18,464 | (11)% | (0)% | (6)% |
| Transformation charges ¹ | 0 | 0 | 12 | 98 | 524 | 635 | 55 | 41 | 66 | 166 | 328 | (68)% | 151% | (48)% |
| Adjusted costs ex. transformation charges | 19,481 | 4,993 | 4,733 | 4,683 | 4,603 | 19,011 | 4,791 | 4,493 | 4,481 | 4,372 | 18,136 | (5)% | (2)% | (5)% |

For footnotes please refer to page 30.

Capital Release Unit



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|----------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|------------------------|------------------------|------------------------|
| Total net revenues | 1,911 | 396 | 221 | (220) | (180) | 217 | (57) | (66) | (36) | (65) | (225) | (64)% | 81% | N/M |
| Provision for credit losses | (36) | (18) | (8) | 26 | (14) | (14) | 14 | 29 | 7 | (21) | 29 | 56% | N/M | N/M |
| Compensation and benefits | 547 | 129 | 92 | 97 | 41 | 359 | 52 | 45 | 43 | 28 | 168 | (31)% | (35)% | (53)% |
| General and administrative expenses | 2,742 | 816 | 895 | 575 | 611 | 2,898 | 641 | 451 | 339 | 343 | 1,774 | (44)% | 1% | (39)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring activities | 62 | 1 | 8 | 94 | 40 | 143 | 1 | (0) | 2 | 2 | 5 | (95)% | (11)% | (97)% |
| Noninterest expenses | 3,351 | 947 | 995 | 766 | 692 | 3,400 | 695 | 496 | 384 | 373 | 1,947 | (46)% | (3)% | (43)% |
| Noncontrolling interests | 1 | 0 | 0 | 1 | (0) | 1 | (0) | (0) | 0 | 0 | (0) | N/M | N/M | N/M |
| Profit (loss) before tax | (1,404) | (532) | (766) | (1,014) | (858) | (3,170) | (765) | (591) | (427) | (417) | (2,201) | (51)% | (3)% | (31)% |
| Balance Sheet and Resources | | | | | | | | | | | | | | |
| Employees (full-time equivalent) ⁶ | 1,540 | 1,535 | 1,230 | 763 | 621 | 621 | 577 | 536 | 503 | 482 | 482 | (22)% | (4)% | (22)% |
| Assets ^{6,15} | 370,090 | 380,952 | 379,609 | 359,111 | 259,224 | 259,224 | 290,776 | 265,272 | 237,877 | 197,667 | 197,667 | (24)% | (17)% | (24)% |
| Risk-weighted assets ⁶ | 72,133 | 66,691 | 64,778 | 56,016 | 45,874 | 45,874 | 44,192 | 42,555 | 39,343 | 34,415 | 34,415 | (25)% | (13)% | (25)% |
| of which Operational risk RWA ⁶ | 35,739 | 31,959 | 32,540 | 29,349 | 25,931 | 25,931 | 25,931 | 25,932 | 25,067 | 24,130 | 24,130 | (7)% | (4)% | (7)% |
| Leverage exposure ^{7,8} | 280,638 | 281,450 | 249,095 | 177,140 | 126,905 | 126,905 | 117,790 | 101,836 | 89,832 | 71,726 | 71,726 | (43)% | (20)% | (43)% |
| Performance measures and Ratios¹ | | | | | | | | | | | | | | |
| Post-tax return on average shareholders' equity ³ | (9.1)% | (14.2)% | (20.5)% | (30.6)% | (29.8)% | (23.2)% | (31.0)% | (26.8)% | (22.2)% | (23.8)% | (26.3)% | 6.0 ppt | (1.6)ppt | (3.1)ppt |
| Post-tax return on average tangible shareholders' equity ^{2,3} | (9.3)% | (14.5)% | (20.7)% | (30.9)% | (30.4)% | (23.6)% | (31.7)% | (27.5)% | (22.7)% | (24.3)% | (26.9)% | 6.1 ppt | (1.6)ppt | (3.3)ppt |
| Costs | | | | | | | | | | | | | | |
| Noninterest expenses | 3,351 | 947 | 995 | 766 | 692 | 3,400 | 695 | 496 | 384 | 373 | 1,947 | (46)% | (3)% | (43)% |
| Impairment of goodwill and other intangible assets | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Litigation charges, net | (47) | 6 | 35 | 24 | 63 | 129 | 1 | 9 | 6 | 9 | 25 | (86)% | 48% | (81)% |
| Restructuring and severance | 69 | 4 | 9 | 98 | 46 | 157 | 3 | 3 | 4 | 6 | 17 | (87)% | 48% | (89)% |
| Adjusted costs | 3,329 | 937 | 951 | 644 | 582 | 3,115 | 691 | 484 | 374 | 358 | 1,906 | (39)% | (4)% | (39)% |
| Transformation charges ¹ | 0 | 0 | 339 | 87 | 83 | 510 | 29 | 54 | 38 | 41 | 162 | (51)% | 6% | (68)% |
| Adjusted costs ex. transformation charges⁵ | 3,329 | 937 | 612 | 557 | 499 | 2,605 | 661 | 430 | 335 | 317 | 1,744 | (36)% | (5)% | (33)% |

For footnotes please refer to page 30.



(In € m.)

| Amortized Cost ¹⁹ | Gross Carrying Amount | | | | | Allowance for Credit Losses ²⁰ | | | | |
|------------------------------|-----------------------|---------|---------|-----------------|---------|---|---------|---------|-----------------|-------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Dec 31, 2020 | 651,941 | 35,372 | 10,655 | 1,729 | 699,697 | 544 | 648 | 3,614 | 139 | 4,946 |
| Sep 30, 2020 | 667,456 | 40,992 | 10,606 | 2,034 | 721,087 | 564 | 720 | 3,550 | 114 | 4,948 |
| Jun 30, 2020 | 661,175 | 51,795 | 10,419 | 1,981 | 725,369 | 683 | 796 | 3,438 | 121 | 5,037 |
| Mar 31, 2020 | 670,377 | 43,656 | 8,040 | 2,062 | 724,135 | 669 | 586 | 3,132 | 78 | 4,466 |
| Dec 31, 2019 | 645,967 | 24,680 | 7,531 | 2,150 | 680,328 | 549 | 492 | 3,015 | 36 | 4,093 |
| Sep 30, 2019 | 688,844 | 28,511 | 7,537 | 2,264 | 727,156 | 548 | 515 | 3,068 | 54 | 4,185 |
| Jun 30, 2019 | 646,295 | 29,124 | 7,543 | 2,222 | 685,183 | 556 | 534 | 2,996 | 37 | 4,123 |
| Mar 31, 2019 | 669,594 | 29,428 | 7,312 | 2,289 | 708,623 | 533 | 527 | 3,252 | 17 | 4,329 |
| Dec 31, 2018 | 637,037 | 32,335 | 7,452 | 1,963 | 678,787 | 509 | 501 | 3,247 | 3 | 4,259 |

| Fair Value through OCI | Fair Value | | | | | Allowance for Credit Losses | | | | |
|------------------------|------------|---------|---------|-----------------|--------|-----------------------------|---------|---------|-----------------|-------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Dec 31, 2020 | 55,566 | 163 | 105 | 0 | 55,834 | 12 | 6 | 2 | 0 | 20 |
| Sep 30, 2020 | 52,227 | 1,015 | 82 | 0 | 53,324 | 13 | 10 | 6 | 0 | 29 |
| Jun 30, 2020 | 44,832 | 1,309 | 92 | 0 | 46,233 | 9 | 12 | 6 | 0 | 27 |
| Mar 31, 2020 | 43,571 | 373 | 102 | 0 | 44,046 | 16 | 7 | 21 | 0 | 44 |
| Dec 31, 2019 | 45,083 | 397 | 23 | 0 | 45,503 | 16 | 9 | 10 | 0 | 35 |
| Sep 30, 2019 | 44,419 | 551 | 0 | 0 | 44,970 | 14 | 11 | 0 | 0 | 24 |
| Jun 30, 2019 | 49,542 | 417 | 0 | 0 | 49,959 | 14 | 1 | 0 | 0 | 15 |
| Mar 31, 2019 | 53,593 | 287 | 0 | 0 | 53,879 | 14 | 1 | 0 | 0 | 15 |
| Dec 31, 2018 | 50,932 | 247 | 2 | 1 | 51,182 | 11 | 1 | 0 | (0) | 13 |

| Off-Balance sheet | Notional Amount | | | | | Allowance for Credit Losses ²⁰ | | | | |
|-------------------|-----------------|---------|---------|-----------------|---------|---|---------|---------|-----------------|-------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total | Stage 1 | Stage 2 | Stage 3 | Stage 3 POCI | Total |
| Dec 31, 2020 | 251,545 | 8,723 | 2,587 | 1 | 262,856 | 144 | 74 | 200 | 0 | 419 |
| Sep 30, 2020 | 245,844 | 9,655 | 1,898 | 2 | 257,398 | 150 | 92 | 181 | 0 | 423 |
| Jun 30, 2020 | 236,658 | 12,889 | 1,470 | 0 | 251,018 | 134 | 89 | 180 | 0 | 403 |
| Mar 31, 2020 | 233,521 | 8,810 | 1,411 | 0 | 243,742 | 132 | 69 | 140 | 0 | 341 |
| Dec 31, 2019 | 251,930 | 5,864 | 1,424 | 0 | 259,218 | 128 | 48 | 166 | 0 | 342 |
| Sep 30, 2019 | 256,942 | 5,961 | 1,066 | 0 | 263,969 | 137 | 53 | 139 | 0 | 329 |
| Jun 30, 2019 | 246,689 | 7,056 | 627 | 0 | 254,371 | 139 | 73 | 90 | 0 | 301 |
| Mar 31, 2019 | 253,530 | 8,998 | 494 | 0 | 263,023 | 131 | 71 | 95 | 0 | 297 |
| Dec 31, 2018 | 252,039 | 10,021 | 599 | 0 | 262,659 | 132 | 73 | 84 | 0 | 289 |

| Memo | Gross charge-offs | Recoveries | Net charge-offs | Net charge-offs / Total loans (at amortized cost) |
|--------------|-------------------|------------|-----------------|---|
| Dec 31, 2020 | 781 | (58) | 724 | 0.17% |
| Sep 30, 2020 | 539 | (41) | 498 | 0.12% |
| Jun 30, 2020 | 280 | (23) | 257 | 0.06% |
| Mar 31, 2020 | 136 | (11) | 125 | 0.03% |
| Dec 31, 2019 | 898 | (96) | 802 | 0.18% |
| Sep 30, 2019 | 576 | (60) | 516 | 0.12% |
| Jun 30, 2019 | 463 | (41) | 422 | 0.10% |
| Mar 31, 2019 | 99 | (25) | 74 | 0.02% |
| Dec 31, 2018 | 995 | (172) | 823 | 0.20% |

For footnotes please refer to page 30.

Regulatory capital²²



Dec 31, 2020 vs.

| (In € m., unless stated otherwise) | Dec 31, 2018 | Mar 31, 2019 | Jun 30, 2019 | Sep 30, 2019 | Dec 31, 2019 | Mar 31, 2020 | Jun 30, 2020 | Sep 30, 2020 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Regulatory capital (fully loaded)⁶ | | | | | | | | | | |
| Common Equity Tier 1 capital | 47,486 | 47,712 | 46,523 | 46,044 | 44,148 | 43,702 | 43,863 | 43,089 | 44,700 | 1 % |
| Tier 1 capital | 52,082 | 52,307 | 51,119 | 50,639 | 48,733 | 49,451 | 49,612 | 48,837 | 50,448 | 4 % |
| Tier 2 capital | 9,211 | 9,270 | 9,037 | 9,221 | 7,770 | 7,046 | 6,787 | 6,909 | 6,623 | (15)% |
| Total capital | 61,292 | 61,577 | 60,156 | 59,860 | 56,503 | 56,497 | 56,398 | 55,746 | 57,071 | 1 % |
| Regulatory capital (phase-in)⁶ | | | | | | | | | | |
| Common Equity Tier 1 capital | 47,486 | 47,712 | 46,523 | 46,044 | 44,148 | 43,702 | 43,863 | 43,089 | 44,700 | 1 % |
| Tier 1 capital | 55,091 | 55,354 | 54,138 | 53,743 | 50,546 | 50,551 | 50,712 | 49,937 | 51,548 | 2 % |
| Tier 2 capital | 6,202 | 6,223 | 6,018 | 6,117 | 5,957 | 5,946 | 7,095 | 7,229 | 6,944 | 17 % |
| Total capital | 61,292 | 61,577 | 60,156 | 59,860 | 56,503 | 56,497 | 57,807 | 57,166 | 58,492 | 4 % |
| Risk-weighted assets and capital adequacy ratios¹⁶ | | | | | | | | | | |
| Risk-weighted assets | 350,432 | 347,475 | 346,878 | 343,979 | 324,015 | 340,527 | 330,879 | 324,548 | 328,951 | 2 % |
| Common Equity Tier 1 capital ratio | 13.6 % | 13.7 % | 13.4 % | 13.4 % | 13.6 % | 12.8 % | 13.3 % | 13.3 % | 13.6 % | (0.0)ppt |
| Tier 1 capital ratio (fully loaded) | 14.9 % | 15.1 % | 14.7 % | 14.7 % | 15.0 % | 14.5 % | 15.0 % | 15.0 % | 15.3 % | 0.3 ppt |
| Tier 1 capital ratio (phase-in) | 15.7 % | 15.9 % | 15.6 % | 15.6 % | 15.6 % | 14.8 % | 15.3 % | 15.4 % | 15.7 % | 0.1 ppt |
| Total capital ratio (fully loaded) | 17.5 % | 17.7 % | 17.3 % | 17.4 % | 17.4 % | 16.6 % | 17.0 % | 17.2 % | 17.3 % | (0.1)ppt |
| Total capital ratio (phase-in) | 17.5 % | 17.7 % | 17.3 % | 17.4 % | 17.4 % | 16.6 % | 17.5 % | 17.6 % | 17.8 % | 0.3 ppt |

For footnotes please refer to page 30.

Leverage ratio^{6,7}



| (In € bn., unless stated otherwise) | Dec 31, 2018 | Mar 31, 2019 | Jun 30, 2019 | Sep 30, 2019 | Dec 31, 2019 | Mar 31, 2020 | Jun 30, 2020 | Sep 30, 2020 | Dec 31, 2020 | Dec 31, 2020 vs. Dec 31, 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|
| Total assets | 1,348 | 1,437 | 1,436 | 1,501 | 1,298 | 1,491 | 1,407 | 1,388 | 1,325 | 2 % |
| Changes from IFRS to CRR/CRD | (75) | (92) | (132) | (210) | (130) | (243) | (215) | (287) | (247) | 91 % |
| Derivatives netting | (288) | (300) | (336) | (400) | (305) | (393) | (339) | (310) | (308) | 1 % |
| Derivatives add-on | 131 | 135 | 135 | 127 | 109 | 109 | 101 | 97 | 93 | (14)% |
| Written credit derivatives | 18 | 11 | 9 | 12 | 9 | 9 | 9 | 11 | 9 | 7 % |
| Securities Financing Transactions | 14 | 16 | 12 | 9 | 6 | 7 | 8 | 8 | 10 | 54 % |
| Off-balance sheet exposure after application of credit conversion factors | 99 | 100 | 101 | 105 | 103 | 95 | 97 | 102 | 101 | (1)% |
| Consolidation, regulatory and other adjustments | (49) | (53) | (53) | (64) | (51) | (69) | (90) | (194) | (152) | 198 % |
| Leverage exposure | 1,273 | 1,345 | 1,304 | 1,291 | 1,168 | 1,248 | 1,192 | 1,101 | 1,078 | (8)% |
| Tier 1 capital (fully loaded) | 52.1 | 52.3 | 51.1 | 50.6 | 48.7 | 49.5 | 49.6 | 48.8 | 50.4 | 4 % |
| Leverage ratio (fully loaded) ¹ | 4.1 % | 3.9 % | 3.9 % | 3.9 % | 4.2 % | 4.0 % | 4.2 % | 4.4 % | 4.7 % | 0.5 ppt |
| Tier 1 capital (phase-in) | 55.1 | 55.4 | 54.1 | 53.7 | 50.5 | 50.6 | 50.7 | 49.9 | 51.5 | 2 % |
| Leverage ratio (phase-in) ¹ | 4.3 % | 4.1 % | 4.2 % | 4.2 % | 4.3 % | 4.1 % | 4.3 % | 4.5 % | 4.8 % | 0.5 ppt |

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

Return Ratios and Adjusted profit (loss) before tax - Group



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|----------|---------|----------|----------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 1,330 | 292 | (946) | (687) | (1,293) | (2,634) | 206 | 158 | 482 | 175 | 1,021 | N/M | (64)% | N/M |
| Profit (loss) | 341 | 201 | (3,150) | (832) | (1,483) | (5,265) | 66 | 61 | 309 | 189 | 624 | N/M | (39)% | N/M |
| Profit (loss) attributable to noncontrolling interests | 75 | 23 | 40 | 27 | 35 | 125 | 23 | 32 | 31 | 42 | 129 | 20 % | 36 % | 3 % |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 267 | 178 | (3,190) | (859) | (1,518) | (5,390) | 43 | 28 | 278 | 147 | 495 | N/M | (47)% | N/M |
| Profit (loss) attributable to additional equity components | 319 | 81 | 82 | 83 | 83 | 328 | 86 | 105 | 96 | 96 | 382 | 15 % | (0)% | 16 % |
| Profit (loss) attributable to Deutsche Bank shareholders | (52) | 97 | (3,272) | (942) | (1,602) | (5,718) | (43) | (77) | 182 | 51 | 113 | N/M | (72)% | N/M |
| Average allocated shareholders' equity | 62,610 | 62,527 | 61,799 | 58,754 | 57,476 | 60,170 | 55,924 | 55,617 | 54,889 | 54,904 | 55,332 | (4)% | 0 % | (8)% |
| Deduct: Average allocated goodwill and other intangible assets ²¹ | 8,386 | 8,374 | 8,038 | 6,942 | 6,662 | 7,528 | 6,242 | 6,187 | 6,026 | 6,044 | 6,127 | (9)% | 0 % | (19)% |
| Average allocated tangible shareholders' equity | 54,224 | 54,153 | 53,760 | 51,813 | 50,814 | 52,643 | 49,681 | 49,429 | 48,863 | 48,861 | 49,205 | (4)% | (0)% | (7)% |
| Post-tax return on average shareholders' equity ^{1,3} | (0.1) % | 0.6 % | (21.2) % | (6.4) % | (11.1) % | (9.5) % | (0.3) % | (0.6) % | 1.3 % | 0.4 % | 0.2 % | 11.5 ppt | (1.0)ppt | 9.7 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | (0.1) % | 0.7 % | (24.3) % | (7.3) % | (12.6) % | (10.9) % | (0.3) % | (0.6) % | 1.5 % | 0.4 % | 0.2 % | 13.0 ppt | (1.1)ppt | 11.1 ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 25,316 | 6,351 | 6,203 | 5,262 | 5,349 | 23,165 | 6,350 | 6,287 | 5,938 | 5,453 | 24,028 | 2 % | (8)% | 4 % |
| Specific revenue items (for details see divisional pages) | (691) | (31) | (109) | 182 | (34) | 8 | (76) | (18) | (3) | 67 | (30) | N/M | N/M | N/M |
| Revenues ex. specific items | 24,625 | 6,320 | 6,094 | 5,444 | 5,315 | 23,173 | 6,275 | 6,269 | 5,935 | 5,520 | 23,998 | 4 % | (7)% | 4 % |
| Transformation charges¹: | | | | | | | | | | | | | | |
| Compensation and benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 2 | 8 | N/M | (4)% | N/M |
| IT costs | 0 | 0 | 333 | 167 | 477 | 977 | 72 | 70 | 46 | 69 | 257 | (85)% | 52 % | (74)% |
| Professional service fees | 0 | 0 | 0 | 4 | 8 | 12 | 3 | 4 | 6 | 4 | 18 | (46)% | (31)% | 44 % |
| Occupancy, furniture and equipment expenses | 0 | 0 | 0 | 14 | 123 | 137 | 8 | 11 | 47 | 130 | 196 | 6 % | 174 % | 43 % |
| Communication, data services, marketing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 1 | 7 | N/M | (44)% | N/M |
| Other | 0 | 0 | 18 | 0 | 0 | 18 | 1 | 0 | 2 | 1 | 4 | N/M | (65)% | (80)% |
| Transformation charges¹ | 0 | 0 | 351 | 186 | 608 | 1,145 | 84 | 95 | 104 | 207 | 490 | (66)% | 98 % | (57)% |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 1,330 | 292 | (946) | (687) | (1,293) | (2,634) | 206 | 158 | 482 | 175 | 1,021 | N/M | (64)% | N/M |
| Specific revenue items | (691) | (31) | (109) | 182 | (34) | 8 | (76) | (18) | (3) | 67 | (30) | N/M | N/M | N/M |
| Transformation charges ¹ | 0 | 0 | 351 | 186 | 608 | 1,145 | 84 | 95 | 104 | 207 | 490 | (66)% | 98 % | (57)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 1,035 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Restructuring & severance | 563 | 6 | 92 | 234 | 473 | 805 | 88 | 185 | 243 | 172 | 688 | (64)% | (29)% | (15)% |
| Adjusted profit (loss) before tax | 1,202 | 267 | 424 | (84) | (246) | 361 | 303 | 419 | 826 | 621 | 2,169 | N/M | (25)% | N/M |

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

Return Ratios and Adjusted profit (loss) before tax - Corporate Bank



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 1,254 | 286 | (285) | 213 | (121) | 92 | 128 | 81 | 189 | 162 | 561 | N/M | (15)% | N/M |
| Profit (loss) | 903 | 206 | (205) | 153 | (87) | 66 | 92 | 59 | 136 | 116 | 404 | N/M | (15)% | N/M |
| Profit (loss) attributable to noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 903 | 206 | (205) | 153 | (87) | 66 | 92 | 59 | 136 | 116 | 404 | N/M | (15)% | N/M |
| Profit (loss) attributable to additional equity components | 61 | 15 | 15 | 15 | 15 | 60 | 17 | 20 | 18 | 18 | 72 | 18 % | 2 % | 20 % |
| Profit (loss) attributable to Deutsche Bank shareholders | 842 | 191 | (221) | 138 | (102) | 6 | 76 | 39 | 119 | 98 | 332 | N/M | (17)% | N/M |
| Average allocated shareholders' equity | 10,927 | 11,047 | 10,808 | 9,861 | 9,934 | 10,464 | 10,073 | 9,918 | 9,677 | 9,881 | 9,904 | (1)% | 2 % | (5)% |
| Deduct: Average allocated goodwill and other intangible assets | 1,029 | 1,029 | 949 | 591 | 542 | 780 | 510 | 613 | 628 | 671 | 602 | 24 % | 7 % | (23)% |
| Average allocated tangible shareholders' equity | 9,898 | 10,018 | 9,859 | 9,270 | 9,392 | 9,684 | 9,563 | 9,305 | 9,049 | 9,210 | 9,302 | (2)% | 2 % | (4)% |
| Post-tax return on average shareholders' equity ^{1,3} | 7.7 % | 6.9 % | (8.2) % | 5.6 % | (4.1) % | 0.1 % | 3.0 % | 1.6 % | 4.9 % | 4.0 % | 3.3 % | 8.1 ppt | (0.9)ppt | 3.3 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 8.5 % | 7.6 % | (8.9) % | 6.0 % | (4.4) % | 0.1 % | 3.2 % | 1.7 % | 5.2 % | 4.3 % | 3.6 % | 8.6 ppt | (1.0)ppt | 3.5 ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 5,278 | 1,344 | 1,289 | 1,324 | 1,286 | 5,244 | 1,325 | 1,336 | 1,254 | 1,230 | 5,145 | (4)% | (2)% | (2)% |
| Sale of PB systems to TCS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | N/M | N/M | N/M |
| Gain on sale - Global Transaction Banking | (57) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Specific revenue items | (57) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | N/M | N/M | N/M |
| Revenues ex. specific items | 5,221 | 1,344 | 1,289 | 1,324 | 1,286 | 5,244 | 1,325 | 1,336 | 1,254 | 1,246 | 5,161 | (3)% | (1)% | (2)% |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 1,254 | 286 | (285) | 213 | (121) | 92 | 128 | 81 | 189 | 162 | 561 | N/M | (15)% | N/M |
| Specific revenue items | (57) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | N/M | N/M | N/M |
| Transformation charges ¹ | 0 | 0 | 0 | 6 | 154 | 160 | 26 | 4 | 15 | 15 | 59 | (91)% | (1)% | (63)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 491 | 2 | (0) | 492 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 45 | 2 | 18 | 7 | 123 | 150 | 10 | 10 | 39 | 19 | 78 | (84)% | (51)% | (48)% |
| Adjusted profit (loss) before tax | 1,242 | 288 | 223 | 228 | 156 | 894 | 164 | 96 | 243 | 211 | 714 | 36 % | (13)% | (20)% |

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

Return Ratios and Adjusted profit (loss) before tax - Investment Bank



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 958 | 274 | 223 | 64 | (60) | 502 | 636 | 982 | 957 | 596 | 3,171 | N/M | (38)% | N/M |
| Profit (loss) | 690 | 197 | 161 | 46 | (43) | 361 | 458 | 707 | 689 | 429 | 2,283 | N/M | (38)% | N/M |
| Profit (loss) attributable to noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 690 | 197 | 161 | 46 | (43) | 361 | 458 | 707 | 689 | 429 | 2,283 | N/M | (38)% | N/M |
| Profit (loss) attributable to additional equity components | 134 | 32 | 32 | 34 | 35 | 132 | 36 | 46 | 44 | 43 | 169 | 24 % | (1)% | 28 % |
| Profit (loss) attributable to Deutsche Bank shareholders | 556 | 166 | 129 | 13 | (78) | 229 | 422 | 661 | 645 | 386 | 2,114 | N/M | (40)% | N/M |
| Average allocated shareholders' equity | 22,629 | 23,400 | 23,201 | 22,869 | 22,759 | 23,052 | 22,337 | 23,126 | 23,307 | 23,187 | 22,943 | 2 % | (1)% | (0)% |
| Deduct: Average allocated goodwill and other intangible assets | 2,086 | 2,107 | 1,981 | 1,698 | 1,478 | 1,824 | 1,258 | 1,101 | 1,063 | 1,088 | 1,134 | (26)% | 2 % | (38)% |
| Average allocated tangible shareholders' equity | 20,542 | 21,293 | 21,220 | 21,172 | 21,281 | 21,227 | 21,079 | 22,025 | 22,244 | 22,099 | 21,809 | 4 % | (1)% | 3 % |
| Post-tax return on average shareholders' equity ^{1,3} | 2.5 % | 2.8 % | 2.2 % | 0.2 % | (1.4) % | 1.0 % | 7.6 % | 11.4 % | 11.1 % | 6.7 % | 9.2 % | 8.0 ppt | (4.4)ppt | 8.2 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 2.7 % | 3.1 % | 2.4 % | 0.2 % | (1.5) % | 1.1 % | 8.0 % | 12.0 % | 11.6 % | 7.0 % | 9.7 % | 8.4 ppt | (4.6)ppt | 8.6 ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 7,561 | 2,009 | 1,827 | 1,658 | 1,525 | 7,019 | 2,353 | 2,678 | 2,365 | 1,888 | 9,283 | 24 % | (20)% | 32 % |
| DVA | (126) | 49 | 15 | 62 | 14 | 140 | (46) | 27 | (10) | 23 | (6) | 67 % | N/M | N/M |
| Change in valuation of an investment - FIC S&T | (140) | (36) | (101) | 37 | (42) | (143) | 10 | (42) | 10 | (1) | (22) | (98)% | N/M | (84)% |
| Specific revenue items | (266) | 12 | (86) | 99 | (28) | (3) | (36) | (16) | 1 | 22 | (28) | N/M | N/M | N/M |
| Revenues ex. specific items | 7,295 | 2,021 | 1,741 | 1,757 | 1,497 | 7,016 | 2,317 | 2,662 | 2,366 | 1,910 | 9,255 | 28 % | (19)% | 32 % |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 958 | 274 | 223 | 64 | (60) | 502 | 636 | 982 | 957 | 596 | 3,171 | N/M | (38)% | N/M |
| Specific revenue items | (266) | 12 | (86) | 99 | (28) | (3) | (36) | (16) | 1 | 22 | (28) | N/M | N/M | N/M |
| Transformation charges ¹ | 0 | 0 | 0 | 77 | 134 | 211 | 14 | 28 | 21 | 22 | 84 | (84)% | 4 % | (60)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 232 | 18 | 25 | 77 | 98 | 218 | (2) | 16 | 5 | 6 | 26 | (94)% | 16 % | (88)% |
| Adjusted profit (loss) before tax | 924 | 304 | 163 | 318 | 144 | 929 | 613 | 1,010 | 983 | 646 | 3,252 | N/M | (34)% | N/M |

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

Return Ratios and Adjusted profit (loss) before tax - Private Bank



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 616 | 206 | (345) | 121 | (261) | (279) | 135 | (264) | (4) | 9 | (124) | N/M | N/M | (56)% |
| Profit (loss) | 443 | 148 | (248) | 87 | (188) | (201) | 97 | (190) | (3) | 7 | (89) | N/M | N/M | (56)% |
| Profit (loss) attributable to noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 443 | 148 | (248) | 87 | (188) | (201) | 97 | (190) | (3) | 7 | (89) | N/M | N/M | (56)% |
| Profit (loss) attributable to additional equity components | 63 | 15 | 15 | 16 | 16 | 62 | 17 | 21 | 20 | 21 | 79 | 27 % | 4 % | 27 % |
| Profit (loss) attributable to Deutsche Bank shareholders | 380 | 133 | (263) | 72 | (204) | (263) | 79 | (211) | (23) | (14) | (168) | (93)% | (39)% | (36)% |
| Average allocated shareholders' equity | 12,397 | 12,085 | 11,860 | 11,429 | 11,423 | 11,729 | 11,358 | 11,190 | 11,499 | 11,956 | 11,521 | 5 % | 4 % | (2)% |
| Deduct: Average allocated goodwill and other intangible assets | 2,035 | 2,039 | 1,960 | 1,526 | 1,405 | 1,731 | 1,277 | 1,258 | 1,235 | 1,248 | 1,255 | (11)% | 1 % | (27)% |
| Average allocated tangible shareholders' equity | 10,363 | 10,046 | 9,900 | 9,903 | 10,018 | 9,998 | 10,081 | 9,932 | 10,264 | 10,708 | 10,266 | 7 % | 4 % | 3 % |
| Post-tax return on average shareholders' equity ^{1,3} | 3.1 % | 4.4 % | (8.9) % | 2.5 % | (7.2) % | (2.2) % | 2.8 % | (7.5) % | (0.8) % | (0.5) % | (1.5) % | 6.7 ppt | 0.3 ppt | 0.8 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 3.7 % | 5.3 % | (10.6) % | 2.9 % | (8.2) % | (2.6) % | 3.2 % | (8.5) % | (0.9) % | (0.5) % | (1.6) % | 7.6 ppt | 0.4 ppt | 1.0 ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 8,520 | 2,112 | 2,049 | 2,041 | 2,003 | 8,206 | 2,160 | 1,951 | 2,033 | 1,982 | 8,126 | (1)% | (2)% | (1)% |
| Sale of PB systems to TCS - Private Bank Germany | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88 | 88 | N/M | N/M | N/M |
| Gain from property sale - Private Bank Germany | (156) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Sal. Oppenheim workout - International Private Bank (IPB) | (172) | (43) | (23) | (18) | (21) | (105) | (16) | (25) | (6) | (66) | (114) | N/M | N/M | 8 % |
| Gain from property sale in IPB / Sal. Oppenheim | (40) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Specific revenue items | (368) | (43) | (23) | (18) | (21) | (105) | (16) | (25) | (6) | 22 | (26) | N/M | N/M | (76)% |
| Revenues ex. specific items | 8,153 | 2,069 | 2,026 | 2,023 | 1,982 | 8,101 | 2,144 | 1,926 | 2,026 | 2,005 | 8,100 | 1 % | (1)% | (0)% |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 616 | 206 | (345) | 121 | (261) | (279) | 135 | (264) | (4) | 9 | (124) | N/M | N/M | (56)% |
| Specific revenue items | (368) | (43) | (23) | (18) | (21) | (105) | (16) | (25) | (6) | 22 | (26) | N/M | N/M | (76)% |
| Transformation charges ¹ | 0 | 0 | 12 | 4 | 173 | 190 | 15 | 51 | 8 | 49 | 122 | (72)% | N/M | (36)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 545 | 0 | (0) | 545 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 112 | (19) | (8) | 9 | 174 | 156 | 66 | 136 | 183 | 135 | 520 | (23)% | (27)% | N/M |
| Adjusted profit (loss) before tax | 360 | 144 | 181 | 117 | 65 | 507 | 199 | (103) | 180 | 216 | 493 | N/M | 20 % | (3)% |

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

Return Ratios and Adjusted profit (loss) before tax - Asset Management



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 368 | 97 | 89 | 105 | 177 | 468 | 110 | 114 | 163 | 157 | 544 | (11)% | (4)% | 16% |
| Profit (loss) | 265 | 70 | 64 | 75 | 127 | 337 | 79 | 82 | 117 | 113 | 391 | (11)% | (4)% | 16% |
| Profit (loss) attributable to noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 265 | 70 | 64 | 75 | 127 | 337 | 79 | 82 | 117 | 113 | 391 | (11)% | (4)% | 16% |
| Profit (loss) attributable to additional equity components | 8 | 3 | 3 | 3 | 3 | 11 | 3 | 4 | 3 | 3 | 14 | 16% | 2% | 24% |
| Profit (loss) attributable to Deutsche Bank shareholders | 258 | 67 | 62 | 73 | 125 | 326 | 76 | 78 | 114 | 109 | 378 | (12)% | (4)% | 16% |
| Average allocated shareholders' equity | 4,837 | 4,760 | 4,827 | 4,832 | 4,873 | 4,821 | 4,884 | 4,820 | 4,657 | 4,657 | 4,760 | (4)% | 0% | (1)% |
| Deduct: Average allocated goodwill and other intangible assets ²¹ | 3,024 | 3,007 | 3,026 | 3,033 | 3,060 | 3,032 | 3,046 | 3,054 | 2,961 | 2,912 | 2,993 | (5)% | (2)% | (1)% |
| Average allocated tangible shareholders' equity | 1,814 | 1,753 | 1,801 | 1,799 | 1,813 | 1,789 | 1,839 | 1,766 | 1,696 | 1,745 | 1,767 | (4)% | 3% | (1)% |
| Post-tax return on average shareholders' equity ^{1,3} | 5.3% | 5.6% | 5.1% | 6.0% | 10.2% | 6.8% | 6.2% | 6.5% | 9.8% | 9.4% | 7.9% | (0.8)ppt | (0.4)ppt | 1.2 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 14.2% | 15.3% | 13.7% | 16.1% | 27.5% | 18.2% | 16.6% | 17.7% | 26.9% | 25.1% | 21.4% | (2.4)ppt | (1.8)ppt | 3.2 ppt |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 368 | 97 | 89 | 105 | 177 | 468 | 110 | 114 | 163 | 157 | 544 | (11)% | (4)% | 16% |
| Transformation charges ¹ | 0 | 0 | 0 | 9 | 21 | 30 | 0 | 0 | 1 | 4 | 5 | (82)% | N/M | (83)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 45 | 4 | 28 | 6 | 3 | 41 | 7 | 18 | 7 | 5 | 37 | 38% | (37)% | (11)% |
| Adjusted profit (loss) before tax | 413 | 101 | 117 | 120 | 202 | 539 | 118 | 132 | 171 | 165 | 586 | (18)% | (3)% | 9% |

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

Return Ratios and Adjusted profit (loss) before tax - Corporate & Other



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | (461) | (38) | 138 | (176) | (170) | (247) | (38) | (164) | (396) | (333) | (930) | 95 % | (16)% | N/M |
| Profit (loss) | (949) | (37) | (2,369) | (464) | (675) | (3,546) | (110) | (171) | (323) | (177) | (781) | (74)% | (45)% | (78)% |
| Profit (loss) attributable to noncontrolling interests | 75 | 23 | 40 | 27 | 35 | 125 | 23 | 32 | 31 | 42 | 129 | 20 % | 36 % | 3 % |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | (1,023) | (59) | (2,410) | (491) | (710) | (3,670) | (133) | (203) | (354) | (219) | (910) | (69)% | (38)% | (75)% |
| Profit (loss) attributable to additional equity components | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders | (1,023) | (59) | (2,410) | (491) | (710) | (3,670) | (133) | (203) | (354) | (219) | (910) | (69)% | (38)% | (75)% |
| Average allocated shareholders' equity | 115 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 158 % | N/M | (18)% |
| Deduct: Average allocated goodwill and other intangible assets | 14 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | N/M | N/M | (51)% |
| Average allocated tangible shareholders' equity | 101 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 69 % | 113 % | 120 % |
| Post-tax return on average shareholders' equity ^{1,3} | 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 | N/M |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 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 | N/M |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | (461) | (38) | 138 | (176) | (170) | (247) | (38) | (164) | (396) | (333) | (930) | 95 % | (16)% | N/M |
| Transformation charges ¹ | 0 | 0 | (0) | 2 | 41 | 43 | 0 | (42) | 23 | 77 | 58 | 85 % | N/M | 35 % |
| Impairment of goodwill / other intangibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 60 | (2) | 19 | 37 | 29 | 83 | 3 | 2 | 4 | 2 | 10 | (94)% | (61)% | (88)% |
| Adjusted profit (loss) before tax | (402) | (41) | 158 | (138) | (100) | (121) | (35) | (204) | (369) | (254) | (862) | 155 % | (31)% | N/M |

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

Return Ratios and Adjusted profit (loss) before tax - Core Bank



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 2,735 | 824 | (180) | 327 | (435) | 536 | 971 | 749 | 909 | 591 | 3,221 | N/M | (35)% | N/M |
| Profit (loss) | 1,352 | 584 | (2,598) | (102) | (866) | (2,982) | 616 | 486 | 617 | 489 | 2,208 | N/M | (21)% | N/M |
| Profit (loss) attributable to noncontrolling interests | 75 | 23 | 40 | 27 | 35 | 125 | 23 | 32 | 31 | 42 | 129 | 20 % | 36 % | 3 % |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | 1,278 | 561 | (2,638) | (129) | (901) | (3,107) | 593 | 454 | 586 | 447 | 2,079 | N/M | (24)% | N/M |
| Profit (loss) attributable to additional equity components | 266 | 64 | 65 | 67 | 69 | 266 | 73 | 91 | 85 | 85 | 334 | 23 % | 1 % | 26 % |
| Profit (loss) attributable to Deutsche Bank shareholders | 1,012 | 497 | (2,703) | (196) | (970) | (3,372) | 520 | 363 | 501 | 361 | 1,746 | N/M | (28)% | N/M |
| Average allocated shareholders' equity | 50,905 | 51,292 | 50,696 | 48,991 | 48,989 | 50,065 | 48,652 | 49,053 | 49,140 | 49,682 | 49,127 | 1 % | 1 % | (2)% |
| Deduct: Average allocated goodwill and other intangible assets ²¹ | 8,187 | 8,182 | 7,917 | 6,847 | 6,485 | 7,368 | 6,090 | 6,027 | 5,888 | 5,919 | 5,984 | (9)% | 1 % | (19)% |
| Average allocated tangible shareholders' equity | 42,718 | 43,110 | 42,779 | 42,144 | 42,504 | 42,698 | 42,562 | 43,027 | 43,253 | 43,763 | 43,143 | 3 % | 1 % | 1 % |
| Post-tax return on average shareholders' equity ^{1,3} | 2.0 % | 3.9 % | (21.3) % | (1.6) % | (7.9) % | (6.7) % | 4.3 % | 3.0 % | 4.1 % | 2.9 % | 3.6 % | 10.8 ppt | (1.2)ppt | 10.3 ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | 2.4 % | 4.6 % | (25.3) % | (1.9) % | (9.1) % | (7.9) % | 4.9 % | 3.4 % | 4.6 % | 3.3 % | 4.0 % | 12.4 ppt | (1.3)ppt | 11.9 ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 23,405 | 5,955 | 5,982 | 5,483 | 5,528 | 22,948 | 6,407 | 6,353 | 5,974 | 5,518 | 24,253 | (0)% | (8)% | 6 % |
| Specific revenue items (for details see divisional pages) | (691) | (31) | (109) | 81 | (49) | (108) | (52) | (41) | (6) | 61 | (38) | N/M | N/M | (64)% |
| Revenues ex. specific items | 22,714 | 5,924 | 5,873 | 5,564 | 5,479 | 22,840 | 6,355 | 6,312 | 5,968 | 5,579 | 24,215 | 2 % | (7)% | 6 % |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | 2,735 | 824 | (180) | 327 | (435) | 536 | 971 | 749 | 909 | 591 | 3,221 | N/M | (35)% | N/M |
| Specific revenue items | (691) | (31) | (109) | 81 | (49) | (108) | (52) | (41) | (6) | 61 | (38) | N/M | N/M | (64)% |
| Transformation charges ¹ | 0 | 0 | 12 | 98 | 524 | 635 | 55 | 41 | 66 | 166 | 328 | (68)% | 151 % | (48)% |
| Impairment of goodwill / other intangibles | 0 | 0 | 1,036 | 2 | (0) | 1,037 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | (100)% |
| Restructuring & severance | 494 | 3 | 82 | 136 | 427 | 649 | 84 | 182 | 239 | 166 | 671 | (61)% | (30)% | 3 % |
| Adjusted profit (loss) before tax | 2,537 | 796 | 842 | 645 | 467 | 2,749 | 1,059 | 931 | 1,208 | 984 | 4,182 | 111 % | (19)% | 52 % |

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

Return Ratios and Adjusted profit (loss) before tax - Capital Release Unit



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|--|----------------|---------------|---------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|------------------------|------------------------|------------------------|
| Return ratios: | | | | | | | | | | | | | | |
| Profit (loss) before tax | (1,404) | (532) | (766) | (1,014) | (858) | (3,170) | (765) | (591) | (427) | (417) | (2,201) | (51)% | (3)% | (31)% |
| Profit (loss) | (1,011) | (383) | (552) | (730) | (618) | (2,283) | (551) | (426) | (308) | (300) | (1,584) | (51)% | (3)% | (31)% |
| Profit (loss) attributable to noncontrolling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | (1,011) | (383) | (552) | (730) | (618) | (2,283) | (551) | (426) | (308) | (300) | (1,584) | (51)% | (3)% | (31)% |
| Profit (loss) attributable to additional equity components | 54 | 16 | 17 | 16 | 14 | 63 | 12 | 14 | 11 | 10 | 48 | (27)% | (8)% | (24)% |
| Profit (loss) attributable to Deutsche Bank shareholders | (1,065) | (399) | (569) | (746) | (632) | (2,346) | (563) | (440) | (319) | (310) | (1,632) | (51)% | (3)% | (30)% |
| Average allocated shareholders' equity | 11,704 | 11,235 | 11,103 | 9,764 | 8,487 | 10,105 | 7,271 | 6,563 | 5,748 | 5,223 | 6,205 | (38)% | (9)% | (39)% |
| Deduct: Average allocated goodwill and other intangible assets | 199 | 192 | 121 | 95 | 177 | 160 | 152 | 160 | 138 | 125 | 143 | (30)% | (10)% | (11)% |
| Average allocated tangible shareholders' equity | 11,505 | 11,043 | 10,981 | 9,669 | 8,310 | 9,945 | 7,119 | 6,403 | 5,611 | 5,098 | 6,062 | (39)% | (9)% | (39)% |
| Post-tax return on average shareholders' equity ^{1,3} | (9.1) % | (14.2) % | (20.5) % | (30.6) % | (29.8) % | (23.2) % | (31.0) % | (26.8) % | (22.2) % | (23.8) % | (26.3) % | 6.0 ppt | (1.6)ppt | (3.1)ppt |
| Post-tax return on average tangible shareholders' equity ^{1,2,3} | (9.3) % | (14.5) % | (20.7) % | (30.9) % | (30.4) % | (23.6) % | (31.7) % | (27.5) % | (22.7) % | (24.3) % | (26.9) % | 6.1 ppt | (1.6)ppt | (3.3)ppt |
| Specific revenue items: | | | | | | | | | | | | | | |
| Revenues | 1,911 | 396 | 221 | (220) | (180) | 217 | (57) | (66) | (36) | (65) | (225) | (64)% | 81 % | N/M |
| DVA | 0 | 0 | 0 | 19 | 15 | 35 | (24) | 23 | 2 | 7 | 8 | (56)% | 167 % | (77)% |
| Update in valuation methodology | 0 | 0 | 0 | 81 | 0 | 81 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Specific revenue items | 0 | 0 | 0 | 100 | 15 | 116 | (24) | 23 | 2 | 7 | 8 | (56)% | 167 % | (93)% |
| Revenues ex. specific items | 1,911 | 396 | 221 | (120) | (164) | 332 | (81) | (44) | (34) | (59) | (217) | (64)% | 75 % | N/M |
| Adjusted profit (loss) before tax: | | | | | | | | | | | | | | |
| Profit (loss) before tax | (1,404) | (532) | (766) | (1,014) | (858) | (3,170) | (765) | (591) | (427) | (417) | (2,201) | (51)% | (3)% | (31)% |
| Specific revenue items | 0 | 0 | 0 | 100 | 15 | 116 | (24) | 23 | 2 | 7 | 8 | (56)% | 167 % | (93)% |
| Transformation charges ¹ | 0 | 0 | 339 | 87 | 83 | 510 | 29 | 54 | 38 | 41 | 162 | (51)% | 6 % | (68)% |
| Impairment of goodwill / other intangibles | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/M | N/M | N/M |
| Restructuring & severance | 69 | 4 | 9 | 98 | 46 | 157 | 3 | 3 | 4 | 6 | 17 | (87)% | 48 % | (89)% |
| Adjusted profit (loss) before tax | (1,335) | (529) | (418) | (729) | (713) | (2,388) | (756) | (512) | (383) | (363) | (2,014) | (49)% | (5)% | (16)% |

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



| (In € m., unless stated otherwise) | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q4 2020 vs. Q4 2019 | Q4 2020 vs. Q3 2020 | FY 2020 vs. FY 2019 |
|---|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|---------------|---------------|---------------|------------------------|------------------------|------------------------|
| Earnings per share measure: | | | | | | | | | | | | | | |
| Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m) | (26) | 178 | (3,520) | (859) | (1,518) | (5,719) | 43 | (321) | 278 | 147 | 146 | N/M | (47)% | N/M |
| Weighted-average shares outstanding | 2,102 | 2,097 | 2,114 | 2,112 | 2,117 | 2,110 | 2,121 | 2,111 | 2,104 | 2,103 | 2,108 | (1)% | (0)% | (0)% |
| Adjusted weighted-average shares after assumed conversions | 2,102 | 2,152 | 2,114 | 2,112 | 2,117 | 2,110 | 2,201 | 2,111 | 2,157 | 2,149 | 2,170 | 1 % | (0)% | 3 % |
| Basic earnings per share in €⁹ | € (0.01) | € 0.08 | € (1.66) | € (0.41) | € (0.72) | € (2.71) | € 0.02 | € (0.15) | € 0.13 | € 0.07 | € 0.07 | N/M | (47)% | N/M |
| Diluted earnings per share in €^{1,9} | € (0.01) | € 0.08 | € (1.66) | € (0.41) | € (0.72) | € (2.71) | € 0.02 | € (0.15) | € 0.13 | € 0.07 | € 0.07 | N/M | (47)% | N/M |
| Book Value per basic share outstanding: | | | | | | | | | | | | | | |
| Total shareholders' equity (Book value) | 62,495 | 62,914 | 58,742 | 58,354 | 55,857 | 55,857 | 55,908 | 55,343 | 54,767 | 54,786 | 54,786 | (2)% | 0 % | (2)% |
| Number of shares issued | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 0 % | 0 % | 0 % |
| Treasury shares | (1) | (4) | (2) | (1) | (1) | (1) | (2) | (10) | (2) | (1) | (1) | 101 % | (40)% | 101 % |
| Vested share awards | 40 | 45 | 50 | 48 | 52 | 52 | 70 | 54 | 37 | 39 | 39 | (26)% | 6 % | (26)% |
| Basic Shares Outstanding | 2,105 | 2,108 | 2,115 | 2,114 | 2,119 | 2,119 | 2,135 | 2,111 | 2,101 | 2,104 | 2,104 | (1)% | 0 % | (1)% |
| Book value per basic share outstanding in € | 29.69 | 29.84 | 27.77 | 27.61 | 26.37 | 26.37 | 26.19 | 26.22 | 26.07 | 26.04 | 26.04 | (1)% | (0)% | (1)% |
| Tangible book value per basic share outstanding: | | | | | | | | | | | | | | |
| Total shareholders' equity (Book value) | 62,495 | 62,914 | 58,742 | 58,354 | 55,857 | 55,857 | 55,908 | 55,343 | 54,767 | 54,786 | 54,786 | (2)% | 0 % | (2)% |
| Deduct: Goodwill and other intangible assets ²¹ | 8,372 | 8,404 | 6,938 | 6,859 | 6,254 | 6,254 | 6,216 | 6,130 | 6,001 | 5,997 | 5,997 | (4)% | (0)% | (4)% |
| Tangible shareholders' equity (Tangible book value) | 54,122 | 54,509 | 51,804 | 51,495 | 49,603 | 49,603 | 49,692 | 49,213 | 48,766 | 48,789 | 48,789 | (2)% | 0 % | (2)% |
| Number of shares issued | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 2,067 | 0 % | 0 % | 0 % |
| Treasury shares | (1) | (4) | (2) | (1) | (1) | (1) | (2) | (10) | (2) | (1) | (1) | 101 % | (40)% | 101 % |
| Vested share awards | 40 | 45 | 50 | 48 | 52 | 52 | 70 | 54 | 37 | 39 | 39 | (26)% | 6 % | (26)% |
| Basic Shares Outstanding | 2,105 | 2,108 | 2,115 | 2,114 | 2,119 | 2,119 | 2,135 | 2,111 | 2,101 | 2,104 | 2,104 | (1)% | 0 % | (1)% |
| Tangible book value per basic share outstanding in € | 25.71 | 25.86 | 24.49 | 24.36 | 23.41 | 23.41 | 23.27 | 23.31 | 23.21 | 23.19 | 23.19 | (1)% | (0)% | (1)% |
| Net assets (adjusted), in € bn. | | | | | | | | | | | | | | |
| Total assets ⁶ | 1,348 | 1,437 | 1,436 | 1,501 | 1,298 | 1,298 | 1,491 | 1,407 | 1,388 | 1,325 | 1,325 | 2 % | (5)% | 2 % |
| Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting | 253 | 263 | 292 | 351 | 266 | 266 | 351 | 291 | 266 | 266 | 266 | 0 % | 0 % | 0 % |
| Deduct: Derivatives cash collateral received / paid | 68 | 70 | 79 | 94 | 74 | 74 | 93 | 94 | 88 | 83 | 83 | 12 % | (5)% | 12 % |
| Deduct: Securities Financing Transactions credit line netting | 1 | 1 | 1 | 4 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 8 % | (18)% | 8 % |
| Deduct: Pending settlements netting | 18 | 40 | 42 | 34 | 10 | 10 | 51 | 34 | 39 | 12 | 12 | 12 % | (70)% | 12 % |
| Net assets (adjusted)^{1,6} | 1,010 | 1,063 | 1,022 | 1,019 | 946 | 946 | 994 | 986 | 995 | 963 | 963 | 2 % | (3)% | 2 % |

For footnotes please refer to page 30.



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 profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non-GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity.

For the Group, it reflects the reported effective tax rate which was 74 % for FY 2018, 31 % for Q1 2019, (233) % for Q2 2019, (21) % for Q3 2019, (15) % for Q4 2019, (100) % for FY 2019, 68 % for Q1 2020, 62 % for Q2 2020, 36 % for Q3 2020, (8)% for Q4 2020 and 39 % for FY 2020.

For the segments, the applied tax rate was 28 % for all quarters in 2020, 28 % for all quarters in 2019 and 28 % for 2018.

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

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. 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. 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 intangible assets are 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.

Adjusted costs

Adjusted costs is one of the key performance indicators and is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from noninterest expenses under IFRS. 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.

Revenues excluding specific items

Revenues excluding specific items is a performance indicator that is a non-GAAP financial measure most directly comparable to the IFRS financial measure net revenues. Revenues excluding specific items is calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time. The Group believes that a presentation of net revenues excluding the impact of these items provides a more meaningful depiction of the revenues associated with our business.

Transformation charges

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

Adjusted profit (loss) before tax

Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.



Expenses eligible for reimbursement related to Prime Finance

BNP Paribas and Deutsche Bank have signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank will continue to operate the platform until clients can be migrated to BNP Paribas, and expenses of the transferred business are eligible for reimbursement by BNP Paribas.

Fully loaded CRR/CRD Measures

We present in this report certain figures based on the CRR definition of own fund instruments (applicable for AT1 capital and T2 capital and figures based thereon, including Tier 1, Total Capital and Leverage Ratio) on a "fully loaded" basis. We calculate such "fully loaded" figures excluding the transitional arrangements for own fund instruments as provided in the currently applicable CRR/CRD. For CET1 instruments we do not make use of transitional provisions.

Transitional arrangements are applicable for Additional Tier 1 (AT1) and Tier 2 (T2) instruments. Capital instruments issued on or prior to December 31, 2011, that no longer qualify as AT1 or T2 capital under the fully loaded CRR/CRD as currently applicable are subject to grandfathering rules during the transitional period and are being phased out from 2013 to 2022 with their recognition capped at 30 % in 2019, 20 % in 2020 and 10 % in 2021 (in relation to the portfolio eligible for grandfathering which was still in issue on December 31, 2012). The current CRR as applicable since June 27, 2019, provides further grandfathering rules for AT1 and T2 instruments issued prior to June 27, 2019. Thereunder, AT1 and T2 instruments issued through special purpose entities are grandfathered until December 31, 2021, and AT1 and T2 instruments that do not meet certain new requirements that apply since June 27, 2019 continue to qualify until June 26, 2025. Instruments issued under UK law which do not fulfill all CRR requirements after the UK has left the European Union are also excluded from our fully loaded definition.

Our CET1 and RWA figures show no difference between CRR/CRD as currently applicable and fully loaded CRR/CRD based on our definition of "fully loaded".

For reporting dates earlier than June 30, 2020, we still applied our earlier concept of fully loaded, defined as excluding the transitional arrangements for own funds instruments introduced by the CRR/CRD applicable until June 26, 2019, but reflecting the transitional arrangements introduced by the amendments to the CRR/CRD applicable from June 27, 2019, and further amendments thereafter.

For description of our regulatory measures please refer to our Annual Report 2019 "Management Report: Risk Report: Risk and Capital Performance"

Net assets (adjusted)

Net assets (adjusted) are defined as IFRS Total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances. The Group believes that a presentation of net assets (adjusted) makes comparisons to its competitors easier.

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.



Core Bank

The Core Bank represents the Group excluding the Capital Release Unit (CRU).

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: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as profit (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/CRD Leverage Ratio: Tier 1 capital (CRR/CRD fully loaded), as a percentage of the CRR/CRD leverage ratio exposure measure.

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

Net interest margin: For Group and Divisions, Net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results.

Average yield on loans: Interest income on loans as a percentage of average loans at amortized cost based upon month-end balances.

Provision for credit losses as a percentage of average loans: Provision for credit losses as a percentage of average loans, gross, based upon month-end balances.



1. Definitions of certain financial measures are provided on pages 26-29 of this document.
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document.
3. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document.
5. Includes expenses eligible for reimbursement related to Prime Finance of € 360 million for full-year 2020, € 81 million in Q4 2020, € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as currently applicable, starting with June 30, 2020 including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873). Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decision (EU) 2020/1306. This exclusion currently applies until June 27, 2021. As of December 31, 2020 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1.163 billion and 4.3% (fully loaded) / 4.4% (phase-in).
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. Earnings were adjusted by € 292 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. 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.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
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. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. Q2 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
16. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
17. Annualized management fees divided by average Assets under Management.
18. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
19. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
20. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
21. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
22. Includes € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU)2020/873)) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.