



Financial Data Supplement Q2 2020

29 July 2020



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 second quarter 2020.

EU carve-out

Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out version of IAS 39, therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB. The Group's second quarter 2020 profit is approximately €23m lower and first half 2020 €47m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (impact on Profit before taxes for second quarter 2020 is €55m lower and first half 2020 is €77m higher).

To reflect reporting obligations in Germany and the US, DB has prepared separate sets of interim financial information from first quarter 2020 onwards (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 Report under IFRS as adopted by the IASB with the US SEC on a Report on Form 6-K (<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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 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) %	23.7 ppt	(0.3)ppt	(11.8) %	(0.5) %	11.3 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	(7.9)%	(9.7)%	11.3	10.4	(8.0)%
Cost/income ratio ¹	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	88.8 %	85.4 %	(27.3)ppt	(3.4)ppt	102.8 %	87.1 %	(15.7)ppt
Common Equity Tier 1 capital ratio ^{1,6}	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	13.6 %	12.8 %	13.3 %	(0.2)ppt	0.4 ppt	13.4 %	13.3 %	(0.2)ppt
Leverage ratio (fully loaded) ^{1,7}	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.2 %	4.0 %	4.2 %	0.2 ppt	0.2 ppt	3.9 %	4.2 %	0.2 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	1.4 %	(1.0)%	12.6	12.6	0.7 %
Provision for credit losses, in € bn.	0.5	0.1	0.2	0.2	0.2	0.7	0.5	0.8	N/M	50.5 %	0.3	1.3	N/M
Noninterest expenses, in € bn.	23.5	5.9	7.0	5.8	6.4	25.1	5.6	5.4	(23.2)%	(4.8)%	12.9	11.0	(14.7)%
Profit (loss) before tax, in € bn.	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	0.2	0.2	N/M	(23.5)%	(0.7)	0.4	N/M
Profit (loss), in € bn.	0.3	0.2	(3.1)	(0.8)	(1.5)	(5.3)	0.1	0.1	N/M	(7.5)%	(2.9)	0.1	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)	(97.7)%	77.7 %	(3.2)	(0.1)	(96.2)%
Balance Sheet													
Total assets, in € bn. ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	(2)%	(6)%	1,436	1,407	(2)%
Net assets (adjusted), in € bn. ^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	(3)%	(1)%	1,022	986	(3)%
Loans (gross of allowance for loan losses), in € bn. ⁶	405	415	419	431	434	434	459	442	5 %	(4)%	419	442	5 %
Deposits, in € bn. ⁶	564	575	577	584	572	572	567	573	(1)%	1 %	577	573	(1)%
Allowance for loan losses, in € bn. ⁶	4	4	4	4	4	4	4	5	22 %	13 %	4	5	22 %
Shareholders' equity, in € bn. ⁵	62	63	59	58	56	56	56	55	(6)%	(1)%	59	55	(6)%
Resources													
Risk-weighted assets, in € bn. ⁶	350	347	347	344	324	324	341	331	(5)%	(3)%	347	331	(5)%
of which Operational risk RWA, in € bn. ⁶	92	86	84	79	73	73	72	71	(15)%	(1)%	84	71	(15)%
Leverage exposure, in € bn. ^{7,8}	1,273	1,345	1,304	1,291	1,168	1,168	1,248	1,192	(9)%	(4)%	1,304	1,192	(9)%
Tangible shareholders' equity (Tangible book value), in € bn.	54	55	52	51	50	50	50	49	(5)%	(1)%	52	49	(5)%
Liquidity reserves, in € bn.	259	260	246	243	222	222	205	232	(6)%	14 %	246	232	(6)%
Employees (full-time equivalent) ⁶	91,737	91,463	90,866	89,958	87,597	87,597	86,667	86,824	(4)%	0 %	90,866	86,824	(4)%
Branches ⁶	2,064	2,057	1,994	1,972	1,931	1,931	1,921	1,920	(4)%	(0)%	1,994	1,920	(4)%
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) %	20.6 ppt	(0.2)ppt	(10.2) %	(0.4) %	9.8 ppt
Provision for credit losses as a % of loans, in bps	13	13	15	16	23	17	44	69	54 bps	25 bps	14	57	43 bps
Loan-to-deposit ratio	71.7 %	72.1 %	72.7 %	73.7 %	75.8 %	75.8 %	80.9 %	77.1 %	4.5 ppt	(3.8)ppt	72.7 %	77.1 %	4.5 ppt
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.3 %	4.1 %	4.3 %	0.1 ppt	0.2 ppt	4.2 %	4.3 %	0.1 ppt
Liquidity coverage ratio	140%	141%	147%	139%	141%	141%	133%	144%	(2)ppt	12 ppt	147%	144%	(2)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)	(91)%	N/M	€ (1.59)	€ (0.13)	(92)%
Diluted earnings per share ^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	(91)%	N/M	€ (1.59)	€ (0.13)	(92)%
Book value per basic share outstanding ¹	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.19	€ 26.22	(6)%	0 %	€ 27.77	€ 26.22	(6)%
Tangible book value per basic share outstanding ¹	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.27	€ 23.31	(5)%	0 %	€ 24.49	€ 23.31	(5)%

Consolidated Statement of Income



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Interest and similar income	24,718	6,502	6,863	6,328	5,515	25,208	5,467	4,490	(35)%	(18)%	13,365	9,958	(25)%
Interest expense	11,402	3,147	3,190	2,873	2,248	11,458	2,216	1,397	(56)%	(37)%	6,337	3,613	(43)%
Net interest income	13,316	3,355	3,673	3,455	3,266	13,749	3,251	3,093	(16)%	(5)%	7,028	6,345	(10)%
Provision for credit losses	525	140	161	175	247	723	506	761	N/M	51%	301	1,267	N/M
Net interest income after provision for credit losses	12,791	3,215	3,512	3,279	3,019	13,026	2,745	2,332	(34)%	(15)%	6,727	5,077	(25)%
Commissions and fee income	10,039	2,382	2,484	2,316	2,339	9,520	2,439	2,227	(10)%	(9)%	4,865	4,666	(4)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,209	717	171	(599)	(95)	193	395	702	N/M	78%	887	1,097	24%
Net gains (losses) on financial assets at fair value through OCI	317	46	24	167	23	260	125	62	157%	(50)%	70	187	167%
Net gains (losses) on financial assets at amortized cost	2	0	1	(1)	0	0	60	171	N/M	183%	1	232	N/M
Net income (loss) from equity method investments	219	33	45	8	23	110	15	45	(1)%	N/M	79	60	(24)%
Other income (loss)	215	(183)	(195)	(84)	(208)	(669)	65	(13)	(93)%	N/M	(377)	51	N/M
Total noninterest income	12,000	2,995	2,530	1,808	2,083	9,416	3,099	3,193	26%	3%	5,525	6,293	14%
Memo: Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	1%	(1)%	12,554	12,637	1%
Compensation and benefits	11,814	2,866	2,813	2,773	2,691	11,142	2,689	2,645	(6)%	(2)%	5,679	5,334	(6)%
General and administrative expenses	11,286	3,070	3,089	2,776	3,317	12,253	2,875	2,599	(16)%	(10)%	6,159	5,474	(11)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	N/M	N/M	1,035	0	(100)%
Restructuring activities	360	(17)	50	224	387	644	74	123	148%	67%	33	197	N/M
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	(23)%	(5)%	12,906	11,006	(15)%
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	N/M	(23)%	(654)	364	N/M
Income tax expense (benefit)	989	91	2,204	145	191	2,630	141	97	(96)%	(31)%	2,295	238	(90)%
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	N/M	(7)%	(2,949)	126	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	(20)%	38%	63	56	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	N/M	(34)%	(3,012)	71	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	105	28%	22%	162	190	17%
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	(77)	(98)%	78%	(3,174)	(120)	(96)%
Ratios:¹													
Net interest margin	1.3%	1.4%	1.5%	1.4%	1.4%	1.4%	1.5%	1.4%	(0.1)ppt	(0.1)ppt	1.5%	1.4%	(0.0)ppt
Average yield on loans	3.3%	3.4%	3.3%	3.3%	3.1%	3.3%	2.9%	2.6%	(0.7)ppt	(0.3)ppt	3.3%	2.8%	(0.6)ppt
Cost/income ratio	92.7%	93.2%	112.6%	109.7%	119.6%	108.2%	88.8%	85.4%	(27.3)ppt	(3.4)ppt	102.8%	87.1%	(15.7)ppt
Compensation ratio	46.7%	45.1%	45.3%	52.7%	50.3%	48.1%	42.3%	42.1%	(3.3)ppt	(0.3)ppt	45.2%	42.2%	(3.0)ppt
Noncompensation ratio	46.0%	48.1%	67.3%	57.0%	69.2%	60.1%	46.4%	43.3%	(24.0)ppt	(3.1)ppt	57.6%	44.9%	(12.7)ppt
Costs:													
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	(23)%	(5)%	12,906	11,006	(15)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	N/M	N/M	1,035	0	(100)%
Litigation charges, net	88	(17)	164	113	213	473	14	165	0%	N/M	147	179	22%
Restructuring and severance	563	6	92	234	473	805	88	185	102%	111%	98	273	178%
Adjusted costs	22,810	5,930	5,696	5,426	5,709	22,761	5,536	5,018	(12)%	(9)%	11,626	10,554	(9)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	(73)%	13%	351	179	(49)%
Adjusted costs ex. transformation charges⁵	22,810	5,930	5,345	5,240	5,102	21,616	5,452	4,923	(8)%	(10)%	11,274	10,375	(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	Jun 30, 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	21 %
Interbank balances without central banks	8,881	11,428	10,144	10,223	9,636	13,532	10,159	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	(46)%
Securities borrowed	3,396	4,792	647	384	428	305	13	(97)%
Trading assets	152,738	164,840	162,608	138,786	110,875	116,812	116,959	5 %
Positive market values from derivative financial instruments	320,058	331,040	366,007	434,157	332,931	433,846	372,811	12 %
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	(6)%
Financial assets designated at fair value through profit or loss	104	0	35	3	7	396	384	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	8 %
Financial assets at fair value through OCI	51,182	53,879	49,959	44,970	45,503	44,046	46,233	2 %
Equity method investments	879	921	919	913	929	916	949	2 %
Loans at amortized cost	400,297	410,564	414,889	426,539	429,841	454,518	437,014	2 %
Property and equipment	2,421	5,439	5,334	5,141	4,930	4,802	4,816	(2)%
Goodwill and other intangible assets	9,141	9,183	7,708	7,650	7,029	6,997	6,900	(2)%
Other assets	93,444	130,884	138,676	151,523	110,359	190,859	148,465	35 %
Assets for current tax	970	1,147	2,139	1,014	926	1,024	1,075	16 %
Deferred tax assets	7,230	7,413	5,553	6,036	5,986	5,878	5,966	(0)%
Total assets	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	1,407,296	8 %

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	Jun 30, 2020 vs. Dec 31, 2019
Liabilities and equity:								
Deposits	564,405	575,108	576,506	584,409	572,208	566,910	572,963	0 %
Central bank funds purchased and securities sold under repurchase agreements	4,867	5,662	7,532	3,439	3,115	9,342	6,959	123 %
Securities loaned	3,359	2,887	2,992	1,712	259	466	1,156	N/M
Trading liabilities	59,924	71,307	58,394	48,230	37,065	42,384	43,503	17 %
Negative market values from derivative financial instruments	301,487	316,106	347,048	419,102	316,506	418,025	355,666	12 %
Financial liabilities designated at fair value through profit or loss	53,757	66,835	51,818	60,519	50,332	61,441	54,060	7 %
Investment contract liabilities	512	548	557	557	544	464	506	(7)%
Financial liabilities at fair value through profit or loss	415,680	454,796	457,816	528,407	404,448	522,314	453,736	12 %
Other short-term borrowings	14,158	13,024	12,418	12,762	5,218	4,531	4,116	(21)%
Other liabilities	117,513	154,940	157,946	153,480	107,964	182,009	147,148	36 %
Provisions	2,711	2,959	2,511	2,483	2,622	2,615	2,552	(3)%
Liabilities for current tax	944	889	1,818	695	651	652	767	18 %
Deferred tax liabilities	512	517	678	711	545	786	654	20 %
Long-term debt	152,083	153,942	147,629	144,811	136,473	136,168	153,080	12 %
Trust preferred securities	3,168	3,261	3,269	3,392	2,013	2,052	1,348	(33)%
Total liabilities	1,279,400	1,367,985	1,371,114	1,436,301	1,235,515	1,427,843	1,344,479	9 %
Total shareholders' equity	62,495	62,914	58,742	58,354	55,857	55,908	55,343	(1)%
Additional equity components ¹⁰	4,675	4,675	4,675	4,668	4,665	5,817	5,826	25 %
Noncontrolling interests	1,568	1,605	1,565	1,599	1,638	1,635	1,648	1 %
Total equity	68,737	69,194	64,982	64,620	62,160	63,360	62,817	1 %
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	8 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Corporate Bank:													
Global Transaction Banking	3,901	984	932	974	940	3,831	968	965	4%	(0)%	1,916	1,933	1%
Commercial Banking	1,371	358	362	354	350	1,424	358	363	0%	1%	720	721	0%
Total Corporate Bank	5,272	1,342	1,294	1,328	1,291	5,255	1,326	1,328	3%	0%	2,636	2,653	1%
of which:													
Net interest income	2,374	645	644	686	639	2,614	695	809	26%	16%	1,289	1,504	17%
Commission and fee income	2,232	545	554	548	542	2,190	531	511	(8)%	(4)%	1,099	1,042	(5)%
Remaining income	665	152	95	94	110	451	100	7	(92)%	(93)%	248	107	(57)%
Investment Bank:													
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,229	1,181	5,526	1,854	2,050	39%	11%	3,116	3,904	25%
Origination & Advisory	1,797	425	369	490	348	1,632	458	639	73%	40%	794	1,096	38%
Other	37	(78)	(21)	(74)	(6)	(179)	27	(35)	67%	N/M	(99)	(8)	(92)%
Total Investment Bank	7,478	1,988	1,823	1,645	1,523	6,979	2,339	2,654	46%	13%	3,811	4,993	31%
Private Bank:													
Private Bank Germany	5,437	1,339	1,291	1,266	1,210	5,106	1,327	1,233	(5)%	(7)%	2,630	2,559	(3)%
Private & Commercial Business International ¹²	1,441	359	366	358	358	1,442	369	324	(12)%	(12)%	725	694	(4)%
Wealth Management	1,748	427	429	411	419	1,687	466	424	(1)%	(9)%	857	890	4%
Total Private Bank	8,625	2,125	2,087	2,036	1,987	8,235	2,162	1,981	(5)%	(8)%	4,212	4,142	(2)%
of which:													
Net interest income	5,163	1,303	1,276	1,259	1,252	5,090	1,293	1,253	(2)%	(3)%	2,579	2,546	(1)%
Commission and fee income	2,807	743	701	704	737	2,884	849	674	(4)%	(21)%	1,444	1,523	6%
Remaining income	655	79	111	72	(2)	261	19	54	(51)%	180%	190	73	(62)%
Asset Management:													
Management Fees	2,115	509	539	540	552	2,141	553	508	(6)%	(8)%	1,048	1,061	1%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	(70)%	16%	77	37	(51)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	N/M	N/M	(6)	(30)	N/M
Total Asset Management	2,187	525	594	543	671	2,332	519	549	(8)%	6%	1,119	1,068	(5)%
Corporate & Other	(124)	(16)	184	(67)	56	157	63	(154)	N/M	N/M	168	(91)	N/M
Core Bank¹	23,438	5,964	5,982	5,484	5,528	22,957	6,409	6,357	6%	(1)%	11,945	12,766	7%
Capital Release Unit	1,878	387	221	(222)	(179)	207	(59)	(70)	N/M	19%	608	(129)	N/M
Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	1%	(1)%	12,554	12,637	1%

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Global Transaction Banking	3,901	984	932	974	940	3,831	968	965	4 %	(0)%	1,916	1,933	1 %
Commercial Banking	1,371	358	362	354	350	1,424	358	363	0 %	1 %	720	721	0 %
Total net revenues	5,272	1,342	1,294	1,328	1,291	5,255	1,326	1,328	3 %	0 %	2,636	2,653	1 %
of which:													
Net interest income	2,374	645	644	686	639	2,614	695	809	26 %	16 %	1,289	1,504	17 %
Commission and fee income	2,232	545	554	548	542	2,190	531	511	(8)%	(4)%	1,099	1,042	(5)%
Remaining income	665	152	95	94	110	451	100	7	(92)%	(93)%	248	107	(57)%
Provision for credit losses	142	44	61	74	104	284	106	145	136 %	37 %	106	251	137 %
Compensation and benefits	1,054	270	261	258	275	1,063	273	254	(3)%	(7)%	531	527	(1)%
General and administrative expenses	2,772	741	745	769	905	3,160	810	852	14 %	5 %	1,486	1,662	12 %
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	N/M	N/M	491	0	N/M
Restructuring activities	32	(0)	13	5	119	137	5	0	(99)%	(96)%	13	5	(60)%
Noninterest expenses	3,858	1,011	1,509	1,034	1,298	4,852	1,088	1,106	(27)%	2 %	2,521	2,194	(13)%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	1,272	286	(277)	220	(111)	118	132	77	N/M	(42)%	9	208	N/M
Balance Sheet and Resources													
Employees (front office full-time equivalent) ⁶	7,549	7,632	7,689	7,717	7,623	7,623	7,554	7,549	(2)%	(0)%	7,689	7,549	(2)%
Total employees (full-time equivalent) ^{6,14}	16,362	16,688	16,681	16,596	16,223	16,223	16,640	17,171	3 %	3 %	16,681	17,171	3 %
Assets ^{8,15}	216,135	240,843	231,950	235,261	228,639	228,639	244,926	240,647	4 %	(2)%	231,950	240,647	4 %
Risk-weighted assets ⁶	58,529	60,113	60,534	57,351	56,721	56,721	59,005	56,357	(7)%	(4)%	60,534	56,357	(7)%
of which Operational risk RWA ⁶	9,651	9,245	9,577	7,740	7,333	7,333	6,990	6,497	(32)%	(7)%	9,577	6,497	(32)%
Leverage exposure ^{7,8}	251,766	271,261	266,329	269,171	263,547	263,547	272,389	266,992	0 %	(2)%	266,329	266,992	0 %
Deposits ⁶	253,923	259,171	257,729	268,048	263,566	263,566	259,538	263,670	2 %	2 %	257,729	263,670	2 %
Loans (gross of allowance for loan losses) ⁵	113,911	116,206	118,401	119,850	119,250	119,250	130,526	119,990	1 %	(8)%	118,401	119,990	1 %
Allowance for loan losses ⁶	943	950	929	953	993	993	1,116	1,300	40 %	17 %	929	1,300	40 %
Performance measures and Ratios¹													
Net interest margin	2.0 %	2.1 %	2.1 %	2.2 %	2.0 %	2.1 %	2.2 %	2.4 %	0.3 ppt	0.2 ppt	2.1 %	2.3 %	0.2 ppt
Provision for credit losses as a % of loans, in bps	13	15	21	25	35	24	33	48	28 bps	16 bps	18	42	24 bps
Cost/income ratio	73.2 %	75.4 %	116.6 %	77.8 %	100.5 %	92.3 %	82.1 %	83.3 %	(33.4)ppt	1.2 ppt	95.6 %	82.7 %	(13.0)ppt
Post-tax return on average shareholders' equity ³	7.7 %	7.2 %	(8.2) %	6.1 %	(4.0) %	0.3 %	3.3 %	1.5 %	9.8 ppt	(1.7)ppt	(0.4) %	2.4 %	2.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	8.5 %	8.0 %	(9.1) %	6.5 %	(4.2) %	0.3 %	3.4 %	1.6 %	10.7 ppt	(1.8)ppt	(0.5) %	2.5 %	3.0 ppt
Costs													
Noninterest expenses	3,858	1,011	1,509	1,034	1,298	4,852	1,088	1,106	(27)%	2 %	2,521	2,194	(13)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	N/M	N/M	491	0	N/M
Litigation charges, net	34	(0)	(12)	0	8	(4)	(0)	81	N/M	N/M	(12)	81	N/M
Restructuring and severance	45	2	18	7	123	150	10	10	(42)%	(1)%	20	21	4 %
Adjusted costs	3,778	1,009	1,013	1,024	1,168	4,214	1,078	1,015	0 %	(6)%	2,022	2,093	3 %
Transformation charges ¹	0	0	0	6	154	160	26	4	N/M	(84)%	0	30	N/M
Adjusted costs ex. transformation charges	3,778	1,009	1,013	1,018	1,014	4,054	1,052	1,011	(0)%	(4)%	2,022	2,063	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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,229	1,181	5,526	1,854	2,050	39%	11%	3,116	3,904	25%
Equity Origination	197	23	42	39	44	148	20	120	184%	N/M	65	140	115%
Debt Origination	1,145	292	244	321	260	1,117	368	470	92%	28%	536	838	56%
Advisory	456	110	82	130	44	366	70	48	(42)%	(31)%	193	118	(39)%
Origination & Advisory	1,797	425	369	490	348	1,632	458	639	73%	40%	794	1,096	38%
Other	37	(78)	(21)	(74)	(6)	(179)	27	(35)	67%	N/M	(99)	(8)	(92)%
Total net revenues	7,478	1,988	1,823	1,645	1,523	6,979	2,339	2,654	46%	13%	3,811	4,993	31%
Provision for credit losses	70	7	44	20	38	109	243	363	N/M	49%	51	606	N/M
Compensation and benefits	2,177	502	482	496	504	1,983	494	463	(4)%	(6)%	984	958	(3)%
General and administrative expenses	4,148	1,219	1,048	994	979	4,240	977	855	(18)%	(13)%	2,267	1,832	(19)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	199	6	15	84	65	169	4	11	(26)%	186%	21	15	(29)%
Noninterest expenses	6,524	1,728	1,544	1,573	1,548	6,393	1,475	1,329	(14)%	(10)%	3,272	2,804	(14)%
Noncontrolling interests	24	1	18	1	0	20	(1)	6	(64)%	N/M	18	5	(73)%
Profit (loss) before tax	861	252	218	50	(63)	458	622	956	N/M	54%	470	1,578	N/M
Balance Sheet and Resources													
Employees (front office full-time equivalent) ⁶	4,607	4,592	4,604	4,472	4,334	4,334	4,251	4,182	(9)%	(2)%	4,604	4,182	(9)%
Total employees (full-time equivalent) ^{6,14}	17,887	16,570	16,500	16,219	15,711	15,711	15,475	15,522	(6)%	0%	16,500	15,522	(6)%
Assets ^{8,15}	458,191	504,130	520,564	583,835	501,774	501,774	653,189	594,305	14%	(9)%	520,564	594,305	14%
Risk-weighted assets ⁶	124,421	120,548	120,072	124,567	118,622	118,622	133,452	128,524	7%	(4)%	120,072	128,524	7%
of which Operational risk RWA ⁶	32,141	30,643	28,139	27,531	26,525	26,525	27,046	27,278	(3)%	1%	28,139	27,278	(3)%
Leverage exposure ^{7,8}	419,785	467,891	460,063	493,562	439,354	439,354	529,380	491,908	7%	(7)%	460,063	491,908	7%
Loans (gross of allowance for loan losses) ⁶	64,944	68,659	69,471	73,726	75,145	75,145	87,413	79,920	15%	(9)%	69,471	79,920	15%
Allowance for loan losses ⁶	203	222	241	254	266	266	460	714	196%	55%	241	714	196%
Performance measures and Ratios¹													
Provision for credit losses as a % of loans, in bps	11	4	25	11	20	14	111	182	156 bps	70 bps	15	152	137 bps
Cost/income ratio	87.2%	86.9%	84.7%	95.7%	101.6%	91.6%	63.1%	50.1%	(34.6)ppt	(13.0)ppt	85.8%	56.2%	(29.7)ppt
Post-tax return on average shareholders' equity ³	2.0%	2.5%	2.1%	0.0%	(1.4)%	0.8%	7.3%	11.0%	8.9 ppt	3.7 ppt	2.3%	9.2%	6.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.2%	2.8%	2.3%	0.0%	(1.5)%	0.9%	7.7%	11.5%	9.2 ppt	3.8 ppt	2.6%	9.7%	7.1 ppt
Costs													
Noninterest expenses	6,524	1,728	1,544	1,573	1,548	6,393	1,475	1,329	(14)%	(10)%	3,272	2,804	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	96	(3)	135	12	(9)	135	1	2	(99)%	74%	132	3	(98)%
Restructuring and severance	232	18	25	77	98	218	(2)	16	(38)%	N/M	43	14	(67)%
Adjusted costs	6,196	1,712	1,384	1,484	1,459	6,039	1,476	1,311	(5)%	(11)%	3,097	2,787	(10)%
Transformation charges ¹	0	0	0	77	134	211	14	28	N/M	97%	0	42	N/M
Adjusted costs ex. transformation charges	6,196	1,712	1,384	1,407	1,325	5,828	1,462	1,284	(7)%	(12)%	3,097	2,746	(11)%

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Private Bank Germany	5,437	1,339	1,291	1,266	1,210	5,106	1,327	1,233	(5)%	(7)%	2,630	2,559	(3)%
Private & Commercial Business International ¹²	1,441	359	366	358	358	1,442	369	324	(12)%	(12)%	725	694	(4)%
Wealth Management	1,748	427	429	411	419	1,687	466	424	(1)%	(9)%	857	890	4%
Total net revenues	8,625	2,125	2,087	2,036	1,987	8,235	2,162	1,981	(5)%	(8)%	4,212	4,142	(2)%
of which:													
Net interest income	5,163	1,303	1,276	1,259	1,252	5,090	1,293	1,253	(2)%	(3)%	2,579	2,546	(1)%
Commission and fee income	2,807	743	701	704	737	2,884	849	674	(4)%	(21)%	1,444	1,523	6%
Remaining income	655	79	111	72	(2)	261	19	54	(51)%	180%	190	73	(62)%
Provision for credit losses	349	107	62	55	119	344	139	225	N/M	62%	169	364	115%
Compensation and benefits	3,072	757	750	756	741	3,004	746	736	(2)%	(1)%	1,507	1,482	(2)%
General and administrative expenses	4,455	1,074	1,054	1,111	1,247	4,486	1,081	1,157	10%	7%	2,128	2,238	5%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	N/M	N/M	545	0	N/M
Restructuring activities	49	(26)	(12)	(1)	165	126	62	104	N/M	67%	(39)	166	N/M
Noninterest expenses	7,576	1,805	2,336	1,866	2,154	8,161	1,890	1,997	(15)%	6%	4,141	3,887	(6)%
Noncontrolling interests	(0)	0	(0)	0	(0)	(0)	(0)	(0)	(97)%	(67)%	(0)	(0)	(86)%
Profit (loss) before tax	700	213	(311)	114	(285)	(269)	133	(241)	(22)%	N/M	(98)	(108)	11%
Balance Sheet and Resources													
Employees (front office full-time equivalent) ⁶	32,664	32,429	32,431	32,503	31,806	31,806	31,483	31,328	(3)%	(0)%	32,431	31,328	(3)%
Total employees (full-time equivalent) ^{6,14}	43,788	43,844	43,766	43,695	42,646	42,646	43,432	43,128	(1)%	(1)%	43,766	43,128	(1)%
Assets ^{8,15}	287,554	291,059	289,094	287,318	282,884	282,884	272,303	290,437	0%	7%	289,094	290,437	0%
Risk-weighted assets ⁶	68,941	71,341	73,798	76,925	75,243	75,243	75,963	76,002	3%	0%	73,798	76,002	3%
of which Operational risk RWA ⁶	9,441	8,818	8,789	9,066	8,304	8,304	7,962	7,677	(13)%	(4)%	8,789	7,677	(13)%
Leverage exposure ^{7,8}	294,947	298,331	298,480	296,522	290,986	290,986	293,585	299,882	0%	2%	298,480	299,882	0%
Deposits ⁶	277,359	283,599	289,088	287,559	285,649	285,649	286,470	291,566	1%	2%	289,088	291,566	1%
Loans (gross of allowance for loan losses) ⁵	220,108	222,996	222,309	225,750	228,807	228,807	230,316	231,754	4%	1%	222,309	231,754	4%
Allowance for loan losses ⁶	2,706	2,707	2,536	2,543	2,501	2,501	2,551	2,658	5%	4%	2,536	2,658	5%
Assets under management, in € bn. ^{6,16}	446	473	478	481	482	482	442	471	(1)%	7%	478	471	(1)%
Net flows, in € bn.	(2)	6	4	(1)	(6)	4	1	6	35%	N/M	11	7	(39)%
Performance measures and Ratios¹													
Net interest margin	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	0.1 ppt	(0.1)ppt	2.1%	2.1%	0.1 ppt
Provision for credit losses as a % of loans, in bps	16	19	11	10	21	15	24	39	28 bps	15 bps	15	31	16 bps
Cost/income ratio	87.8%	84.9%	111.9%	91.7%	108.4%	99.1%	87.4%	100.8%	(11.1)ppt	13.4 ppt	98.3%	93.8%	(4.5)ppt
Post-tax return on average shareholders' equity ³	3.5%	4.5%	(7.9)%	2.3%	(7.7)%	(2.2)%	2.7%	(6.9)%	1.1 ppt	(9.6)ppt	(1.7)%	(2.0)%	(0.4)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	4.2%	5.4%	(9.5)%	2.6%	(8.7)%	(2.5)%	3.0%	(7.7)%	1.8 ppt	(10.8)ppt	(2.0)%	(2.3)%	(0.3)ppt
Costs													
Noninterest expenses	7,576	1,805	2,336	1,866	2,154	8,161	1,890	1,997	(15)%	6%	4,141	3,887	(6)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	N/M	N/M	545	0	N/M
Litigation charges, net	(80)	(23)	(14)	(2)	17	(21)	2	75	N/M	N/M	(37)	77	N/M
Restructuring and severance	112	(19)	(8)	9	174	156	66	136	N/M	106%	(26)	202	N/M
Adjusted costs	7,544	1,846	1,814	1,859	1,962	7,481	1,822	1,786	(2)%	(2)%	3,659	3,608	(1)%
Transformation charges ¹	0	0	12	4	173	190	15	51	N/M	N/M	12	65	N/M
Adjusted costs ex. transformation charges	7,544	1,846	1,801	1,855	1,789	7,291	1,807	1,736	(4)%	(4)%	3,647	3,543	(3)%

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Management Fees	2,115	509	539	540	552	2,141	553	508	(6)%	(8)%	1,048	1,061	1 %
Performance & Transaction Fees	91	11	66	21	104	201	17	20	(70)%	16 %	77	37	(51)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	N/M	N/M	(6)	(30)	N/M
Total net revenues	2,187	525	594	543	671	2,332	519	549	(8)%	6 %	1,119	1,068	(5)%
Provision for credit losses	(1)	(0)	0	0	1	1	1	(1)	N/M	N/M	0	(0)	N/M
Compensation and benefits	787	200	228	194	210	832	173	204	(11)%	18 %	427	376	(12)%
General and administrative expenses	929	196	217	209	230	851	197	189	(13)%	(4)%	413	386	(6)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	19	2	27	1	(2)	29	3	7	(73)%	130 %	29	10	(64)%
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	(15)%	7 %	869	774	(11)%
Noncontrolling interests	85	31	33	34	55	152	35	36	9 %	3 %	64	70	11 %
Profit (loss) before tax	368	97	89	105	177	468	110	114	27 %	3 %	186	224	20 %
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	(2)%	0 %	3,998	3,901	(2)%
Total employees (full-time equivalent) ^{6,14}	4,877	4,585	4,508	4,585	4,541	4,541	4,429	4,413	(2)%	(0)%	4,508	4,413	(2)%
Assets ^{6,15}	10,030	9,959	9,708	9,969	9,936	9,936	9,595	9,977	3 %	4 %	9,708	9,977	3 %
Risk-weighted assets ⁶	10,365	10,305	10,377	10,493	9,527	9,527	10,034	9,199	(11)%	(8)%	10,377	9,199	(11)%
of which Operational risk RWA ⁶	5,017	4,968	5,150	4,854	4,570	4,570	4,273	3,925	(24)%	(8)%	5,150	3,925	(24)%
Leverage exposure ^{7,8}	5,044	4,878	4,557	4,937	4,643	4,643	4,741	5,070	11 %	7 %	4,557	5,070	11 %
Management fee margin (in bps) ¹⁷	31	30	30	29	29	30	30	28	(2)bps	(1)bps	30	29	(2)bps
Assets under management, in € bn. ^{6,16}	664	706	721	754	768	768	700	745	3 %	6 %	721	745	3 %
Net flows, in € bn.	(23)	2	4	6	12	25	(2)	9	N/M	N/M	7	6	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 %	(6.5)ppt	0.9 ppt	77.7 %	72.5 %	(5.2)ppt
Post-tax return on average shareholders' equity ³	5.6 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.3 %	6.5 %	1.4 ppt	0.2 ppt	5.4 %	6.4 %	1.0 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	16.0 %	15.4 %	13.7 %	16.2 %	27.5 %	18.3 %	16.6 %	17.7 %	4.0 ppt	1.1 ppt	14.5 %	17.2 %	2.7 ppt
Costs													
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	(15)%	7 %	869	774	(11)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	33	(1)	2	(0)	(6)	(5)	(0)	(0)	N/M	(26)%	1	(0)	N/M
Restructuring and severance	45	4	28	6	3	41	7	18	(35)%	164 %	32	25	(22)%
Adjusted costs	1,657	395	442	398	441	1,675	367	382	(13)%	4 %	836	749	(10)%
Transformation charges ¹	0	0	0	9	21	30	0	0	N/M	(10)%	0	1	N/M
Adjusted costs ex. transformation charges	1,657	395	442	389	419	1,644	366	382	(13)%	4 %	836	748	(11)%



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Total net revenues	(124)	(16)	184	(67)	56	157	63	(154)	N/M	N/M	168	(91)	N/M
Provision for credit losses	1	(0)	2	(1)	(1)	0	4	1	(78)%	(87)%	2	5	98 %
Compensation and benefits	4,178	1,008	1,001	972	920	3,901	950	943	(6)%	(1)%	2,009	1,893	(6)%
General and administrative expenses	(3,760)	(977)	(870)	(882)	(655)	(3,383)	(832)	(905)	4 %	9 %	(1,847)	(1,737)	(6)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(1)	0	(0)	40	0	40	(1)	1	N/M	N/M	(0)	0	N/M
Noninterest expenses	417	31	131	131	266	558	116	40	(70)%	(66)%	162	156	(4)%
Noncontrolling interests	(109)	(32)	(51)	(36)	(54)	(173)	(33)	(42)	(17)%	26 %	(82)	(75)	(8)%
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	(152)	N/M	N/M	86	(176)	N/M
Balance Sheet and Resources													
Employees (full-time equivalent) ⁶	41,356	41,220	40,914	40,509	39,289	39,289	38,912	39,327	(4)%	1 %	40,914	39,327	(4)%
Risk-weighted assets ⁸	16,045	18,477	17,320	18,627	18,029	18,029	17,882	18,242	5 %	2 %	17,320	18,242	5 %
Leverage exposure ^{7,8}	20,746	21,521	25,639	49,553	42,605	42,605	30,275	26,720	4 %	(12)%	25,639	26,720	4 %
Costs													
Noninterest expenses	417	31	131	131	266	558	116	40	(70)%	(66)%	162	156	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	52	3	19	78	139	238	11	(1)	N/M	N/M	22	10	(55)%
Restructuring and severance	60	(3)	20	37	29	83	3	2	(92)%	(42)%	17	4	(75)%
Adjusted costs	306	31	93	16	98	237	103	39	(58)%	(62)%	123	142	15 %
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	N/M	N/M	(0)	(41)	N/M
Adjusted costs ex. transformation charges	306	31	93	14	57	194	103	81	(13)%	(22)%	123	183	49 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Total net revenues	23,438	5,964	5,982	5,484	5,528	22,957	6,409	6,357	6%	(1)%	11,945	12,766	7%
Provision for credit losses	561	158	170	149	260	738	492	733	N/M	49%	328	1,225	N/M
Compensation and benefits	11,267	2,737	2,721	2,676	2,650	10,783	2,637	2,600	(4)%	(1)%	5,458	5,237	(4)%
General and administrative expenses	8,544	2,254	2,194	2,201	2,706	9,355	2,233	2,148	(2)%	(4)%	4,448	4,381	(2)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	N/M	N/M	1,036	0	(100)%
Restructuring activities	298	(18)	41	130	347	501	73	124	198%	70%	23	196	N/M
Noninterest expenses	20,110	4,972	5,992	5,008	5,703	21,675	4,944	4,871	(19)%	(1)%	10,964	9,815	(10)%
Noncontrolling interests	(1)	(0)	(0)	(1)	0	(1)	0	0	N/M	N/M	(0)	0	N/M
Profit (loss) before tax	2,768	833	(180)	329	(436)	546	973	753	N/M	(23)%	653	1,726	164%
Balance Sheet and Resources													
Employees (front office full-time equivalent) ⁶	90,198	89,928	89,635	89,195	86,976	86,976	86,090	86,288	(4)%	0%	89,635	86,288	(4)%
Assets ^{8,15}	977,774	1,056,226	1,056,487	1,141,811	1,038,450	1,038,450	1,200,427	1,142,025	8%	(5)%	1,056,487	1,142,025	8%
Risk-weighted assets ⁶	278,300	280,784	282,100	287,963	278,141	278,141	296,336	288,324	2%	(3)%	282,100	288,324	2%
of which Operational risk RWA ⁶	56,250	53,674	51,655	49,191	46,731	46,731	46,272	45,377	(12)%	(2)%	51,655	45,377	(12)%
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	3%	(4)%	1,055,067	1,090,572	3%
Deposits ⁶	562,700	575,080	575,591	583,332	571,209	571,209	566,004	572,097	(1)%	1%	575,591	572,097	(1)%
Loans (gross of allowance for loan losses) ⁵	399,239	409,713	414,148	426,409	430,279	430,279	455,385	438,737	6%	(4)%	414,148	438,737	6%
Allowance for loan losses ⁶	3,853	3,880	3,710	3,753	3,763	3,763	4,131	4,676	26%	13%	3,710	4,676	26%
Performance measures and Ratios¹													
Net interest margin	1.5%	1.6%	1.6%	1.6%	1.5%	1.6%	1.5%	1.4%	(0.2)ppt	(0.1)ppt	1.6%	1.4%	(0.1)ppt
Cost/income ratio	85.8%	83.4%	100.2%	91.3%	103.2%	94.4%	77.1%	76.6%	(23.5)ppt	(0.5)ppt	91.8%	76.9%	(14.9)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%	24.3 ppt	(1.3)ppt	(8.6)%	3.6%	12.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.4%	4.7%	(25.2)%	(1.8)%	(9.1)%	(7.9)%	4.9%	3.4%	28.6 ppt	(1.5)ppt	(10.3)%	4.1%	14.4 ppt
Costs													
Noninterest expenses	20,110	4,972	5,992	5,008	5,703	21,675	4,944	4,871	(19)%	(1)%	10,964	9,815	(10)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	N/M	N/M	1,036	0	(100)%
Litigation charges, net	135	(23)	129	89	149	344	14	156	21%	N/M	106	170	60%
Restructuring and severance	494	3	82	136	427	649	84	182	120%	115%	85	266	N/M
Adjusted costs	19,480	4,993	4,745	4,781	5,127	19,646	4,845	4,534	(4)%	(6)%	9,737	9,379	(4)%
Transformation charges ¹	0	0	12	98	524	635	55	41	N/M	(24)%	12	96	N/M
Adjusted costs ex. transformation charges	19,480	4,993	4,733	4,683	4,603	19,011	4,791	4,493	(5)%	(6)%	9,725	9,283	(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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 2019
Total net revenues	1,878	387	221	(222)	(179)	207	(59)	(70)	N/M	19%	608	(129)	N/M
Provision for credit losses	(36)	(18)	(8)	26	(14)	(14)	14	29	N/M	112%	(27)	43	N/M
Compensation and benefits	547	129	92	97	41	359	52	45	(51)%	(14)%	221	97	(56)%
General and administrative expenses	2,742	817	895	575	611	2,898	641	451	(50)%	(30)%	1,711	1,093	(36)%
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	0	N/M	N/M	(0)	0	N/M
Restructuring activities	62	1	8	94	40	143	1	(0)	N/M	N/M	10	1	(93)%
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	(50)%	(29)%	1,942	1,191	(39)%
Noncontrolling interests	1	0	0	1	(0)	1	(0)	(0)	N/M	N/M	0	(0)	N/M
Profit (loss) before tax	(1,438)	(541)	(766)	(1,016)	(857)	(3,180)	(767)	(595)	(22)%	(22)%	(1,307)	(1,362)	4%
Balance Sheet and Resources													
Employees (front office full-time equivalent) ⁶	1,540	1,535	1,230	763	621	621	577	536	(56)%	(7)%	1,230	536	(56)%
Assets ^{8,15}	370,363	380,952	379,609	359,111	259,224	259,224	290,776	265,272	(30)%	(9)%	379,609	265,272	(30)%
Risk-weighted assets ⁶	72,133	66,691	64,778	56,016	45,874	45,874	44,192	42,555	(34)%	(4)%	64,778	42,555	(34)%
of which Operational risk RWA ⁶	35,739	31,959	32,540	29,349	25,931	25,931	25,931	25,932	(20)%	0%	32,540	25,932	(20)%
Leverage exposure ^{7,8}	280,638	281,450	249,095	177,140	126,905	126,905	117,790	101,836	(59)%	(14)%	249,095	101,836	(59)%
Performance measures and Ratios¹													
Post-tax return on average shareholders' equity ³	(10.7)%	(14.3)%	(20.6)%	(30.7)%	(29.8)%	(23.3)%	(31.2)%	(27.1)%	(6.5)ppt	4.1 ppt	(17.5)%	(29.2)%	(11.7)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(10.9)%	(14.6)%	(20.8)%	(31.0)%	(30.5)%	(23.6)%	(31.8)%	(27.7)%	(6.9)ppt	4.1 ppt	(17.8)%	(29.9)%	(12.1)ppt
Costs													
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	(50)%	(29)%	1,942	1,191	(39)%
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	0	N/M	N/M	(0)	0	N/M
Litigation charges, net	(47)	6	35	24	63	129	1	9	(75)%	N/M	41	9	(77)%
Restructuring and severance	69	4	9	98	46	157	3	3	(64)%	(2)%	13	7	(47)%
Adjusted costs	3,329	937	951	645	582	3,115	691	484	(49)%	(30)%	1,888	1,174	(38)%
Transformation charges ¹	0	0	339	87	83	510	29	54	(84)%	82%	339	83	(75)%
Adjusted costs ex. transformation charges⁵	3,329	937	612	557	499	2,605	661	430	(30)%	(35)%	1,549	1,091	(30)%

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
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
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
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)	
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 capital



Jun 30, 2020 vs.
Dec 31, 2019

(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	
Regulatory capital (fully loaded)⁶								
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	(1)%
Tier 1 capital	52,082	52,307	51,119	50,639	48,733	49,451	49,612	2 %
Tier 2 capital	9,211	9,270	9,037	9,221	7,770	7,046	6,787	(13)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	56,398	(0)%
Regulatory capital (phase-in)⁶								
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	(1)%
Tier 1 capital	55,091	55,354	54,138	53,743	50,546	50,551	50,712	0 %
Tier 2 capital	6,202	6,223	6,018	6,117	5,957	5,946	7,095	19 %
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	57,807	2 %
Risk-weighted assets and capital adequacy ratios^{1,6}								
Risk-weighted assets	350,432	347,475	346,878	343,979	324,015	340,527	330,879	2 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	12.8 %	13.3%	(0.4)ppt
Tier 1 capital ratio (fully loaded)	14.9 %	15.1 %	14.7 %	14.7 %	15.0 %	14.5 %	15.0%	(0.0)ppt
Tier 1 capital ratio (phase-in)	15.7 %	15.9 %	15.6 %	15.6 %	15.6 %	14.8 %	15.3%	(0.3)ppt
Total capital ratio (fully loaded)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.0%	(0.4)ppt
Total capital ratio (phase-in)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.5%	0.0 ppt

For footnotes please refer to page 30.

Leverage ratio^{6,7}



Jun 30, 2020 vs.

(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	Dec 31, 2019
Total assets	1,348	1,437	1,436	1,501	1,298	1,491	1,407	8 %
Changes from IFRS to CRR/CRD	(75)	(92)	(132)	(210)	(130)	(243)	(215)	66 %
Derivatives netting	(288)	(300)	(336)	(400)	(305)	(393)	(339)	11 %
Derivatives add-on	131	135	135	127	109	109	101	(7)%
Written credit derivatives	18	11	9	12	9	9	9	(1)%
Securities Financing Transactions	14	16	12	9	6	7	8	32 %
Off-balance sheet exposure after application of credit conversion factors	99	100	101	105	103	95	97	(6)%
Consolidation, regulatory and other adjustments	(49)	(53)	(53)	(64)	(51)	(69)	(90)	77 %
Leverage exposure	1,273	1,345	1,304	1,291	1,168	1,248	1,192	2 %
Tier 1 capital (fully loaded)	52.1	52.3	51.1	50.6	48.7	49.5	49.6	2 %
Leverage ratio (fully loaded) ¹	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.0 %	4.2 %	(0.0)ppt
Tier 1 capital (phase-in)	55.1	55.4	54.1	53.7	50.5	50.6	50.7	0 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.1 %	4.3 %	(0.0)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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	N/M	(23)%	(654)	364	N/M
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	N/M	(7)%	(2,949)	126	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	(20)%	38 %	63	56	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	N/M	(34)%	(3,012)	71	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	105	28 %	22 %	162	190	17 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	(77)	(98)%	78 %	(3,174)	(120)	(96)%
Average allocated shareholders' equity	62,610	62,527	61,799	58,754	57,476	60,170	55,924	55,617	(10)%	(1)%	62,056	55,750	(10)%
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	(23)%	(1)%	8,178	6,215	(24)%
Average allocated tangible shareholders' equity	54,224	54,153	53,760	51,813	50,814	52,643	49,681	49,429	(8)%	(1)%	53,878	49,536	(8)%
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) %	20.6 ppt	(0.2)ppt	(10.2) %	(0.4) %	9.8 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) %	23.7 ppt	(0.3)ppt	(11.8) %	(0.5) %	11.3 ppt
Specific revenue items:													
Revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	1 %	(1)%	12,554	12,637	1 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(83)%	(76)%	(140)	(94)	(33)%
Revenues ex. specific items	24,625	6,320	6,094	5,444	5,315	23,173	6,275	6,269	3 %	(0)%	12,414	12,543	1 %
Transformation charges¹:													
Compensation and benefits	0	0	0	0	0	0	0	4	N/M	N/M	0	4	N/M
IT costs	0	0	333	167	477	977	72	70	(79)%	(3)%	333	142	(57)%
Professional service fees	0	0	0	4	8	12	3	4	N/M	15 %	0	7	N/M
Occupancy, furniture and equipment expenses	0	0	0	14	123	137	8	11	N/M	48 %	0	19	N/M
Communication, data services, marketing	0	0	0	0	0	0	0	5	N/M	N/M	0	5	N/M
Other	0	0	18	0	0	18	1	0	(99)%	(60)%	18	1	(96)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	(73)%	14 %	351	179	(49)%
Adjusted profit (loss) before tax:													
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	N/M	(23)%	(654)	364	N/M
Specific revenue items	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(83)%	(76)%	(140)	(94)	(33)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	(73)%	13 %	351	179	(49)%
Impairment of goodwill / other intangibles	0	0	1,035	2	(0)	1,037	0	0	N/M	N/M	1,035	0	(100)%
Restructuring & severance	563	6	92	234	473	805	88	185	102 %	111 %	98	273	178 %
Adjusted profit (loss) before tax	1,202	267	424	(84)	(246)	361	303	419	(1)%	39 %	691	722	5 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	1,272	286	(277)	220	(111)	118	132	77	N/M	(42)%	9	208	N/M
Profit (loss)	916	206	(199)	159	(80)	85	95	55	N/M	(42)%	7	150	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	916	206	(199)	159	(80)	85	95	55	N/M	(42)%	7	150	N/M
Profit (loss) attributable to additional equity components	60	14	14	14	15	58	16	19	32 %	20 %	29	35	21 %
Profit (loss) attributable to Deutsche Bank shareholders	856	192	(214)	144	(95)	28	79	36	N/M	(54)%	(22)	115	N/M
Average allocated shareholders' equity	11,141	10,620	10,367	9,454	9,526	10,042	9,699	9,525	(8)%	(2)%	10,495	9,597	(9)%
Deduct: Average allocated goodwill and other intangible assets	1,024	1,008	944	587	535	770	503	605	(36)%	20 %	973	550	(44)%
Average allocated tangible shareholders' equity	10,117	9,612	9,423	8,867	8,991	9,273	9,196	8,920	(5)%	(3)%	9,522	9,047	(5)%
Post-tax return on average shareholders' equity ^{1,3}	7.7 %	7.2 %	(8.2) %	6.1 %	(4.0) %	0.3 %	3.3 %	1.5 %	9.8 ppt	(1.7)ppt	(0.4) %	2.4 %	2.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	8.5 %	8.0 %	(9.1) %	6.5 %	(4.2) %	0.3 %	3.4 %	1.6 %	10.7 ppt	(1.8)ppt	(0.5) %	2.5 %	3.0 ppt
Specific revenue items:													
Revenues	5,272	1,342	1,294	1,328	1,291	5,255	1,326	1,328	3 %	0 %	2,636	2,653	1 %
CVA / DVA	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Gain on sale - Global Transaction Banking	(57)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex. specific items	5,215	1,342	1,294	1,328	1,291	5,255	1,326	1,328	3 %	0 %	2,636	2,653	1 %
Adjusted profit (loss) before tax:													
Profit (loss) before tax	1,272	286	(277)	220	(111)	118	132	77	N/M	(42)%	9	208	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Transformation charges ¹	0	0	0	6	154	160	26	4	N/M	(84)%	0	30	N/M
Impairment of goodwill / other intangibles	0	0	491	2	(0)	492	0	0	N/M	N/M	491	0	N/M
Restructuring & severance	45	2	18	7	123	150	10	10	(42)%	(1)%	20	21	4 %
Adjusted profit (loss) before tax	1,260	288	232	235	166	921	168	91	(61)%	(46)%	520	259	(50)%

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	861	252	218	50	(63)	458	622	956	N/M	54 %	470	1,578	N/M
Profit (loss)	620	182	157	36	(45)	330	448	688	N/M	54 %	339	1,136	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	620	182	157	36	(45)	330	448	688	N/M	54 %	339	1,136	N/M
Profit (loss) attributable to additional equity components	130	32	32	34	35	134	36	46	43 %	27 %	64	83	29 %
Profit (loss) attributable to Deutsche Bank shareholders	489	150	124	2	(81)	196	411	642	N/M	56 %	274	1,054	N/M
Average allocated shareholders' equity	23,942	23,577	23,502	23,175	23,045	23,312	22,570	23,361	(1)%	4 %	23,504	22,963	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,130	2,125	1,989	1,703	1,483	1,834	1,262	1,106	(44)%	(12)%	2,043	1,189	(42)%
Average allocated tangible shareholders' equity	21,812	21,452	21,513	21,472	21,562	21,478	21,309	22,255	3 %	4 %	21,461	21,774	1 %
Post-tax return on average shareholders' equity ^{1,3}	2.0 %	2.5 %	2.1 %	0.0 %	(1.4) %	0.8 %	7.3 %	11.0 %	8.9 ppt	3.7 ppt	2.3 %	9.2 %	6.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.2 %	2.8 %	2.3 %	0.0 %	(1.5) %	0.9 %	7.7 %	11.5 %	9.2 ppt	3.8 ppt	2.6 %	9.7 %	7.1 ppt
Specific revenue items:													
Revenues	7,478	1,988	1,823	1,645	1,523	6,979	2,339	2,654	46 %	13 %	3,811	4,993	31 %
CVA / DVA	(126)	49	15	62	14	140	(46)	27	75 %	N/M	64	(20)	N/M
Change in valuation of an investment - FIC S&T	(140)	(36)	(101)	37	(42)	(143)	10	(42)	(58)%	N/M	(138)	(32)	(77)%
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	(82)%	(57)%	(74)	(51)	(30)%
Revenues ex. specific items	7,212	2,000	1,737	1,744	1,495	6,976	2,303	2,639	52 %	15 %	3,737	4,942	32 %
Adjusted profit (loss) before tax:													
Profit (loss) before tax	861	252	218	50	(63)	458	622	956	N/M	54 %	470	1,578	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	(82)%	(57)%	(74)	(51)	(30)%
Transformation charges ¹	0	0	0	77	134	211	14	28	N/M	97 %	0	42	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	232	18	25	77	98	218	(2)	16	(38)%	N/M	43	14	(67)%
Adjusted profit (loss) before tax	826	283	157	304	141	885	598	984	N/M	64 %	440	1,582	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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	700	213	(311)	114	(285)	(269)	133	(241)	(22)%	N/M	(98)	(108)	11 %
Profit (loss)	504	154	(224)	82	(206)	(194)	96	(174)	(22)%	N/M	(70)	(78)	11 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	504	154	(224)	82	(206)	(194)	96	(174)	(22)%	N/M	(70)	(78)	11 %
Profit (loss) attributable to additional equity components	63	15	15	16	17	63	18	21	40 %	21 %	31	39	28 %
Profit (loss) attributable to Deutsche Bank shareholders	441	138	(239)	66	(222)	(257)	78	(195)	(19)%	N/M	(101)	(117)	16 %
Average allocated shareholders' equity	12,568	12,238	12,061	11,569	11,582	11,891	11,530	11,377	(6)%	(1)%	12,145	11,453	(6)%
Deduct: Average allocated goodwill and other intangible assets	2,035	2,044	1,963	1,527	1,407	1,734	1,280	1,262	(36)%	(1)%	1,998	1,272	(36)%
Average allocated tangible shareholders' equity	10,533	10,195	10,098	10,042	10,175	10,157	10,250	10,115	0 %	(1)%	10,147	10,181	0 %
Post-tax return on average shareholders' equity ^{1,3}	3.5 %	4.5 %	(7.9) %	2.3 %	(7.7) %	(2.2) %	2.7 %	(6.9) %	1.1 ppt	(9.6)ppt	(1.7) %	(2.0) %	(0.4)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.2 %	5.4 %	(9.5) %	2.6 %	(8.7) %	(2.5) %	3.0 %	(7.7) %	1.8 ppt	(10.8)ppt	(2.0) %	(2.3) %	(0.3)ppt
Specific revenue items:													
Revenues	8,625	2,125	2,087	2,036	1,987	8,235	2,162	1,981	(5)%	(8)%	4,212	4,142	(2)%
CVA / DVA	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Gain from property sale - Private Bank Germany	(156)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Sal. Oppenheim workout - Wealth Management	(172)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	11 %	57 %	(66)	(42)	(37)%
Gain from property sale in WM / Sal. Oppenheim	(40)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	11 %	57 %	(66)	(42)	(37)%
Revenues ex. specific items	8,257	2,082	2,064	2,018	1,966	8,130	2,145	1,955	(5)%	(9)%	4,146	4,101	(1)%
Adjusted profit (loss) before tax:													
Profit (loss) before tax	700	213	(311)	114	(285)	(269)	133	(241)	(22)%	N/M	(98)	(108)	11 %
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	11 %	57 %	(66)	(42)	(37)%
Transformation charges ¹	0	0	12	4	173	190	15	51	N/M	N/M	12	65	N/M
Impairment of goodwill / other intangibles	0	0	545	0	(0)	545	0	0	N/M	N/M	545	0	N/M
Restructuring & severance	112	(19)	(8)	9	174	156	66	136	N/M	106 %	(26)	202	N/M
Adjusted profit (loss) before tax	444	152	215	110	41	517	197	(80)	N/M	N/M	367	118	(68)%

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	368	97	89	105	177	468	110	114	27 %	3 %	186	224	20 %
Profit (loss)	265	70	64	75	127	337	79	82	27 %	3 %	134	161	20 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	265	70	64	75	127	337	79	82	27 %	3 %	134	161	20 %
Profit (loss) attributable to additional equity components	7	3	3	3	3	11	3	4	42 %	20 %	5	7	32 %
Profit (loss) attributable to Deutsche Bank shareholders	258	67	62	73	125	326	76	78	27 %	2 %	129	154	20 %
Average allocated shareholders' equity	4,630	4,753	4,823	4,828	4,868	4,816	4,881	4,817	(0)%	(1)%	4,788	4,843	1 %
Deduct: Average allocated goodwill and other intangible assets ²¹	3,020	3,007	3,026	3,033	3,060	3,032	3,045	3,054	1 %	0 %	3,018	3,049	1 %
Average allocated tangible shareholders' equity	1,611	1,746	1,797	1,795	1,808	1,784	1,835	1,763	(2)%	(4)%	1,770	1,795	1 %
Post-tax return on average shareholders' equity ^{1,3}	5.6 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.3 %	6.5 %	1.4 ppt	0.2 ppt	5.4 %	6.4 %	1.0 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	16.0 %	15.4 %	13.7 %	16.2 %	27.5 %	18.3 %	16.6 %	17.7 %	4.0 ppt	1.1 ppt	14.5 %	17.2 %	2.7 ppt
Specific revenue items:													
Revenues	2,187	525	594	543	671	2,332	519	549	(8)%	6 %	1,119	1,068	(5)%
CVA / DVA	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Insurance recovery related to a real-estate fund	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex. specific items	2,187	525	594	543	671	2,332	519	549	(8)%	6 %	1,119	1,068	(5)%
Adjusted profit (loss) before tax:													
Profit (loss) before tax	368	97	89	105	177	468	110	114	27 %	3 %	186	224	20 %
Specific revenue items	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Transformation charges ¹	0	0	0	9	21	30	0	0	N/M	(10)%	0	1	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	45	4	28	6	3	41	7	18	(35)%	164 %	32	25	(22)%
Adjusted profit (loss) before tax	413	101	117	120	202	539	118	132	13 %	12 %	218	250	15 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	(152)	N/M	N/M	86	(176)	N/M
Profit (loss)	(928)	(21)	(2,396)	(453)	(663)	(3,533)	(100)	(163)	(93)%	63 %	(2,417)	(263)	(89)%
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	(20)%	38 %	63	56	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	(123)	(195)	(92)%	59 %	(2,479)	(318)	(87)%
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	(123)	(195)	(92)%	59 %	(2,479)	(318)	(87)%
Average allocated shareholders' equity	115	0	0	0	0	0	0	(0)	N/M	N/M	0	(0)	N/M
Deduct: Average allocated goodwill and other intangible assets	14	0	0	0	0	0	(0)	(0)	N/M	N/M	0	(0)	N/M
Average allocated tangible shareholders' equity	101	0	0	0	0	0	0	(0)	N/M	N/M	0	(0)	N/M
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
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
Specific revenue items:													
Revenues	(124)	(16)	184	(67)	56	157	63	(154)	N/M	N/M	168	(91)	N/M
CVA / DVA	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
CTA realization / loss on sale	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Adjustment of cash flow hedge	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Deduct: Specific revenue items	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex. specific items	(124)	(16)	184	(67)	56	157	63	(154)	N/M	N/M	168	(91)	N/M
Adjusted profit (loss) before tax:													
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	(152)	N/M	N/M	86	(176)	N/M
Specific revenue items	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	N/M	N/M	(0)	(41)	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	60	(3)	20	37	29	83	3	2	(92)%	(42)%	17	4	(75)%
Adjusted profit (loss) before tax	(373)	(18)	121	(123)	(83)	(103)	(21)	(192)	N/M	N/M	103	(213)	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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	2,768	833	(180)	329	(436)	546	973	753	N/M	(23)%	653	1,726	164 %
Profit (loss)	1,376	590	(2,598)	(101)	(867)	(2,975)	618	489	N/M	(21)%	(2,008)	1,107	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	(20)%	38 %	63	56	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,302	568	(2,639)	(128)	(902)	(3,100)	595	456	N/M	(23)%	(2,071)	1,051	N/M
Profit (loss) attributable to additional equity components	260	64	65	67	69	265	73	91	40 %	24 %	129	164	27 %
Profit (loss) attributable to Deutsche Bank shareholders	1,042	504	(2,703)	(195)	(971)	(3,366)	521	366	N/M	(30)%	(2,200)	887	N/M
Average allocated shareholders' equity	52,397	51,188	50,753	49,027	49,021	50,061	48,681	49,080	(3)%	1 %	50,931	48,857	(4)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,223	8,184	7,922	6,849	6,485	7,370	6,090	6,027	(24)%	(1)%	8,032	6,059	(25)%
Average allocated tangible shareholders' equity	44,174	43,004	42,831	42,177	42,536	42,692	42,590	43,053	1 %	1 %	42,900	42,798	(0)%
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 %	24.3 ppt	(1.3)ppt	(8.6) %	3.6 %	12.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.4 %	4.7 %	(25.2) %	(1.8) %	(9.1) %	(7.9) %	4.9 %	3.4 %	28.6 ppt	(1.5)ppt	(10.3) %	4.1 %	14.4 ppt
Specific revenue items:													
Revenues	23,438	5,964	5,982	5,484	5,528	22,957	6,409	6,357	6 %	(1)%	11,945	12,766	7 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(62)%	(21)%	(140)	(93)	(34)%
Revenues ex. specific items	22,747	5,933	5,872	5,566	5,478	22,850	6,357	6,316	8 %	(1)%	11,806	12,673	7 %
Adjusted profit (loss) before tax:													
Profit (loss) before tax	2,768	833	(180)	329	(436)	546	973	753	N/M	(23)%	653	1,726	164 %
Specific revenue items	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(62)%	(21)%	(140)	(93)	(34)%
Transformation charges ¹	0	0	12	98	524	635	55	41	N/M	(24)%	12	96	N/M
Impairment of goodwill / other intangibles	0	0	1,036	2	(0)	1,037	0	0	N/M	N/M	1,036	0	(100)%
Restructuring & severance	494	3	82	136	427	649	84	182	120 %	115 %	85	266	N/M
Adjusted profit (loss) before tax	2,571	805	841	646	466	2,759	1,061	935	11 %	(12)%	1,646	1,995	21 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q4 2019	H1 2019	H1 2020	H1 2020 vs. H1 2019
Return ratios:													
Profit (loss) before tax	(1,438)	(541)	(766)	(1,016)	(857)	(3,180)	(767)	(595)	(22)%	(22)%	(1,307)	(1,362)	4 %
Profit (loss)	(1,035)	(390)	(551)	(731)	(617)	(2,289)	(552)	(428)	(22)%	(22)%	(941)	(980)	4 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,035)	(390)	(551)	(731)	(617)	(2,289)	(552)	(428)	(22)%	(22)%	(941)	(980)	4 %
Profit (loss) attributable to additional equity components	59	16	17	16	14	63	12	14	(17)%	12 %	33	26	(21)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,094)	(406)	(568)	(747)	(631)	(2,353)	(565)	(442)	(22)%	(22)%	(974)	(1,007)	3 %
Average allocated shareholders' equity	10,213	11,339	11,046	9,728	8,454	10,109	7,243	6,537	(41)%	(10)%	11,125	6,893	(38)%
Deduct: Average allocated goodwill and other intangible assets	163	190	117	92	177	158	152	160	37 %	5 %	146	155	6 %
Average allocated tangible shareholders' equity	10,050	11,149	10,929	9,635	8,278	9,951	7,091	6,377	(42)%	(10)%	10,978	6,738	(39)%
Post-tax return on average shareholders' equity ^{1,3}	(10.7) %	(14.3) %	(20.6) %	(30.7) %	(29.8) %	(23.3) %	(31.2) %	(27.1) %	(6.5)ppt	4.1 ppt	(17.5) %	(29.2) %	(11.7)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(10.9) %	(14.6) %	(20.8) %	(31.0) %	(30.5) %	(23.6) %	(31.8) %	(27.7) %	(6.9)ppt	4.1 ppt	(17.8) %	(29.9) %	(12.1)ppt
Specific revenue items:													
Revenues	1,878	387	221	(222)	(179)	207	(59)	(70)	N/M	19 %	608	(129)	N/M
CVA / DVA	0	0	0	19	15	35	(24)	23	N/M	N/M	0	(1)	N/M
Update in valuation methodology	0	0	0	81	0	81	0	0	N/M	N/M	0	0	N/M
Specific revenue items	0	0	0	100	15	116	(24)	23	N/M	N/M	0	(1)	N/M
Revenues ex. specific items	1,878	387	221	(122)	(163)	323	(82)	(47)	N/M	(43)%	608	(130)	N/M
Adjusted profit (loss) before tax:													
Profit (loss) before tax	(1,438)	(541)	(766)	(1,016)	(857)	(3,180)	(767)	(595)	(22)%	(22)%	(1,307)	(1,362)	4 %
Specific revenue items	0	0	0	100	15	116	(24)	23	N/M	N/M	0	(1)	N/M
Transformation charges ¹	0	0	339	87	83	510	29	54	(84)%	82 %	339	83	(75)%
Impairment of goodwill / other intangibles	0	0	(0)	0	0	0	0	0	N/M	N/M	(0)	0	N/M
Restructuring & severance	69	4	9	98	46	157	3	3	(64)%	(2)%	13	7	(47)%
Adjusted profit (loss) before tax	(1,368)	(538)	(418)	(730)	(712)	(2,398)	(758)	(515)	23 %	(32)%	(956)	(1,273)	33 %

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	Q2 2020 vs. Q2 2019	Q2 2020 vs. Q1 2020	H1 2019	H1 2020	H1 2020 vs. H1 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)	(91)%	N/M	(3,342)	(278)	(92)%
Weighted-average shares outstanding	2,102	2,097	2,114	2,112	2,117	2,110	2,121	2,111	(0)%	(0)%	2,106	2,113	0 %
Adjusted weighted-average shares after assumed conversions	2,102	2,152	2,114	2,112	2,117	2,110	2,201	2,111	(0)%	(4)%	2,106	2,113	0 %
Basic earnings per share in € ⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	(91)%	N/M	€ (1.59)	€ (0.13)	(92)%
Diluted earnings per share in € ¹⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	(91)%	N/M	€ (1.59)	€ (0.13)	(92)%
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	(6)%	(1)%	58,742	55,343	(6)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	2,067	2,067	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	N/M	N/M	(2)	(10)	N/M
Vested share awards	40	45	50	48	52	52	70	54	8 %	(23)%	50	54	8 %
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	(0)%	(1)%	2,115	2,111	(0)%
Book value per basic share outstanding in €	29.69	29.84	27.77	27.61	26.37	26.37	26.19	26.22	(6)%	0 %	27.77	26.22	(6)%
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	(6)%	(1)%	58,742	55,343	(6)%
Deduct: Goodwill and other intangible assets ²¹	8,372	8,404	6,938	6,859	6,254	6,254	6,216	6,130	(12)%	(1)%	6,938	6,130	(12)%
Tangible shareholders' equity (Tangible book value)	54,122	54,509	51,804	51,495	49,603	49,603	49,692	49,213	(5)%	(1)%	51,804	49,213	(5)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	2,067	2,067	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	N/M	N/M	(2)	(10)	N/M
Vested share awards	40	45	50	48	52	52	70	54	8 %	(23)%	50	54	8 %
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	(0)%	(1)%	2,115	2,111	(0)%
Tangible book value per basic share outstanding in €	25.71	25.86	24.49	24.36	23.41	23.41	23.27	23.31	(5)%	0 %	24.49	23.31	(5)%
Net assets (adjusted), in € bn.													
Total assets ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	(2)%	(6)%	1,436	1,407	(2)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	253	263	292	351	266	266	351	291	(0)%	(17)%	292	291	(0)%
Deduct: Derivatives cash collateral received / paid	68	70	79	94	74	74	93	94	18 %	1 %	79	94	18 %
Deduct: Securities Financing Transactions credit line netting	1	1	1	4	1	1	2	3	184 %	62 %	1	3	184 %
Deduct: Pending settlements netting	18	40	42	34	10	10	51	34	(21)%	(34)%	42	34	(21)%
Net assets (adjusted) ¹⁶	1,010	1,063	1,022	1,019	946	946	994	986	(3)%	(1)%	1,022	986	(3)%

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, (351) % for 6M 2019 and 65 % for 6M 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) litigation charges, net 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 7 July 2019. 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. Note that for CET1 instruments we do not make use of transitional provisions such that the fully loaded definition only impacts AT1 capital and T2 capital and figures based thereon, including Tier 1, Total Capital and Leverage Ratio.

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.



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 € 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, including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873).
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. Covers operations in Belgium, India, Italy and Spain.
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.