



# Financial Data Supplement Q4 2019

20 March 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 fourth quarter 2019, subject to potential refinements to the business perimeter consistent with our overall strategic transformation.

On January 1, 2018, IAS 39 was replaced by IFRS 9. As the transition rules of IFRS 9 do not require a retrospective application to prior periods, the initial adoption effect is reflected in the opening balance of Shareholders' equity for the financial year 2018. The comparative period 2017 in this report is presented in the structure according to IAS 39.

As historical 2017 Credit Risk information based on IAS 39 has not been restated, the 2017 information is not presented in this document.

|   |    |
|---|----|
| <b>Deutsche Bank consolidated</b>                         |    |
| Financial targets and 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  |
| <br>  |    |
| <b>Segment detail</b>                                     |    |
| Corporate Bank  | 7  |
| Investment Bank   | 8  |
| Private Bank  | 9  |
| Asset Management  | 10 |
| Corporate & Other   | 11 |
| Core Bank   | 12 |
| Capital Release Unit                                      | 13 |
| <br>  |    |
| <b>Risk and capital</b>                                   |    |
| Asset Quality   | 14 |
| Regulatory capital  | 15 |
| <br>  |    |
| <b>Leverage ratio measures</b>                            | 16 |
| <br>  |    |
| <b>Non-GAAP financial measures</b>                        | 17 |
| <br>  |    |
| <b>Definition of certain financial measures</b>           | 26 |
| <br>  |    |
| <b>Footnotes</b>  | 30 |



|  | FY 2017  | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018  | FY 2018  | Q1 2019 | Q2 2019  | Q3 2019  | Q4 2019  | FY 2019  | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|----------|---------|---------|---------|----------|----------|---------|----------|----------|----------|----------|------------------------|------------------------|------------------------|
| <b>Group financial targets</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup> | (2.0) %  | 0.3 %   | 2.1 %   | 1.0 %   | (3.7) %  | (0.1) %  | 0.7 %   | (24.3) % | (7.3) %  | (12.6) % | (10.9) % | (8.9)ppt               | (5.3)ppt               | (10.8)ppt              |
| Adjusted costs ex. transformation charges, in € bn. <sup>3,23</sup>        | 23.9     | 6.3     | 5.6     | 5.5     | 5.4      | 22.8     | 5.9     | 5.3      | 5.2      | 5.1      | 21.6     | (5.9)%                 | (2.6)%                 | (5.2)%                 |
| Cost/income ratio <sup>1</sup>   | 93.4 %   | 92.6 %  | 87.8 %  | 90.3 %  | 101.2 %  | 92.7 %   | 93.2 %  | 112.6 %  | 109.7 %  | 119.6 %  | 108.2 %  | 18.4 ppt               | 9.8 ppt                | 15.6 ppt               |
| Common Equity Tier 1 capital ratio <sup>1,4,5</sup>                        | 14.0 %   | 13.4 %  | 13.7 %  | 14.0 %  | 13.6 %   | 13.6 %   | 13.7 %  | 13.4 %   | 13.4 %   | 13.6 %   | 13.6 %   | 0.1 ppt                | 0.2 ppt                | 0.1 ppt                |
| Leverage ratio (fully loaded) <sup>1,6</sup>                               | 3.8 %    | 3.7 %   | 4.0 %   | 4.0 %   | 4.1 %    | 4.1 %    | 3.9 %   | 3.9 %    | 3.9 %    | 4.2 %    | 4.2 %    | 0.1 ppt                | 0.2 ppt                | 0.1 ppt                |
| <b>Key Financial Metrics</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| <b>Statement of Income</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Total net revenues, in € bn.   | 26.4     | 7.0     | 6.6     | 6.2     | 5.6      | 25.3     | 6.4     | 6.2      | 5.3      | 5.3      | 23.2     | (4.1)%                 | 1.6 %                  | (8.5)%                 |
| Provision for credit losses, in € bn.                                      | 0.5      | 0.1     | 0.1     | 0.1     | 0.3      | 0.5      | 0.1     | 0.2      | 0.2      | 0.2      | 0.7      | (2.1)%                 | 40.6 %                 | 37.9 %                 |
| Noninterest expenses, in € bn.   | 24.7     | 6.5     | 5.8     | 5.6     | 5.6      | 23.5     | 5.9     | 7.0      | 5.8      | 6.4      | 25.1     | 13.4 %                 | 10.8 %                 | 6.9 %                  |
| Profit (loss) before tax, in € bn.   | 1.2      | 0.4     | 0.7     | 0.5     | (0.3)    | 1.3      | 0.3     | (0.9)    | (0.7)    | (1.3)    | (2.6)    | N/M                    | 88.1 %                 | N/M                    |
| Profit (loss) attributable to Deutsche Bank shareholders, in € bn.         | (1.1)    | 0.0     | 0.3     | 0.1     | (0.5)    | (0.1)    | 0.1     | (3.3)    | (0.9)    | (1.6)    | (5.7)    | N/M                    | 70.0 %                 | N/M                    |
| <b>Balance Sheet</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Total assets, in € bn. <sup>4</sup>  | 1,475    | 1,478   | 1,421   | 1,380   | 1,348    | 1,348    | 1,437   | 1,436    | 1,501    | 1,298    | 1,298    | (4)%                   | (14)%                  | (4)%                   |
| Net assets (adjusted), in € bn. <sup>1,4</sup>                             | 1,095    | 1,088   | 1,026   | 1,016   | 1,010    | 1,010    | 1,063   | 1,022    | 1,019    | 946      | 946      | (6)%                   | (7)%                   | (6)%                   |
| Loans (gross of allowance for loan losses), in € bn. <sup>4</sup>          | 406      | 392     | 395     | 398     | 405      | 405      | 415     | 419      | 431      | 434      | 434      | 7 %                    | 1 %                    | 7 %                    |
| Deposits, in € bn. <sup>4</sup>  | 582      | 572     | 558     | 553     | 564      | 564      | 575     | 577      | 584      | 572      | 572      | 1 %                    | (2)%                   | 1 %                    |
| Allowance for loan losses, in € bn. <sup>4</sup>                           | 4        | 4       | 4       | 4       | 4        | 4        | 4       | 4        | 4        | 4        | 4        | (6)%                   | (2)%                   | (6)%                   |
| Shareholders' equity, in € bn. <sup>4</sup>                                | 63       | 62      | 63      | 63      | 62       | 62       | 63      | 59       | 58       | 56       | 56       | (11)%                  | (4)%                   | (11)%                  |
| <b>Resources</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Risk-weighted assets, in € bn. (fully loaded) <sup>4,5</sup>               | 344      | 354     | 348     | 342     | 350      | 350      | 347     | 347      | 344      | 324      | 324      | (8)%                   | (6)%                   | (8)%                   |
| of which Operational risk RWA, in € bn. (fully loaded) <sup>4</sup>        | 92       | 93      | 93      | 91      | 92       | 92       | 86      | 84       | 79       | 73       | 73       | (21)%                  | (7)%                   | (21)%                  |
| Leverage exposure (fully loaded), in € bn. <sup>6,15</sup>                 | 1,395    | 1,409   | 1,324   | 1,305   | 1,273    | 1,273    | 1,345   | 1,304    | 1,291    | 1,168    | 1,168    | (8)%                   | (10)%                  | (8)%                   |
| Tangible shareholders' equity (Tangible book value), in € bn.              | 54       | 54      | 54      | 54      | 54       | 54       | 55      | 52       | 51       | 50       | 50       | (8)%                   | (4)%                   | (8)%                   |
| Liquidity reserves, in € bn.   | 280      | 279     | 279     | 268     | 259      | 259      | 260     | 246      | 243      | 222      | 222      | (14)%                  | (8)%                   | (14)%                  |
| Employees (full-time equivalent) <sup>4</sup>                              | 97,535   | 97,130  | 95,429  | 94,717  | 91,737   | 91,737   | 91,463  | 90,866   | 89,958   | 87,597   | 87,597   | (5)%                   | (3)%                   | (5)%                   |
| Branches <sup>4</sup>  | 2,425    | 2,407   | 2,346   | 2,242   | 2,064    | 2,064    | 2,057   | 1,994    | 1,972    | 1,931    | 1,931    | (6)%                   | (2)%                   | (6)%                   |
| <b>Ratios</b>  |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Post-tax return on average shareholders' equity <sup>1,16</sup>            | (1.7) %  | 0.3 %   | 1.8 %   | 0.8 %   | (3.2) %  | (0.1) %  | 0.6 %   | (21.2) % | (6.4) %  | (11.1) % | (9.5) %  | (7.9)ppt               | (4.7)ppt               | (9.4)ppt               |
| Provision for credit losses as a % of loans, in bps                        | 13       | 9       | 10      | 9       | 25       | 13       | 13      | 15       | 16       | 23       | 17       | (2)bps                 | 6 bps                  | 4 bps                  |
| Loan-to-deposit ratio  | 69.7 %   | 68.5 %  | 70.8 %  | 72.1 %  | 71.7 %   | 71.7 %   | 72.1 %  | 72.7 %   | 73.7 %   | 75.8 %   | 75.8 %   | 4.1 ppt                | 2.1 ppt                | 4.1 ppt                |
| Common Equity Tier 1 capital ratio (phase-in) <sup>1,4,7</sup>             | 14.8 %   | 13.4 %  | 13.7 %  | 14.0 %  | 13.6 %   | 13.6 %   | 13.7 %  | 13.4 %   | 13.4 %   | 13.6 %   | 13.6 %   | 0.1 ppt                | 0.2 ppt                | 0.1 ppt                |
| Leverage ratio (phase-in) <sup>1</sup>                                     | 4.1 %    | 4.0 %   | 4.2 %   | 4.2 %   | 4.3 %    | 4.3 %    | 4.1 %   | 4.2 %    | 4.2 %    | 4.3 %    | 4.3 %    | (0.0)ppt               | 0.2 ppt                | (0.0)ppt               |
| Liquidity coverage ratio   | 140%     | 147%    | 147%    | 148%    | 140%     | 140%     | 141%    | 147%     | 139%     | 141%     | 141%     | 1 ppt                  | 2 ppt                  | 1 ppt                  |
| <b>Per Share information</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Basic earnings per share <sup>8</sup>                                      | € (0.53) | € 0.06  | € 0.03  | € 0.10  | € (0.20) | € (0.01) | € 0.08  | € (1.66) | € (0.41) | € (0.72) | € (2.71) | N/M                    | 76 %                   | N/M                    |
| Diluted earnings per share <sup>1,8</sup>                                  | € (0.53) | € 0.06  | € 0.03  | € 0.10  | € (0.20) | € (0.01) | € 0.08  | € (1.66) | € (0.41) | € (0.72) | € (2.71) | N/M                    | 76 %                   | N/M                    |
| Book value per basic share outstanding <sup>1</sup>                        | € 30.16  | € 29.53 | € 29.83 | € 29.75 | € 29.69  | € 29.69  | € 29.84 | € 27.77  | € 27.61  | € 26.37  | € 26.37  | (11)%                  | (4)%                   | (11)%                  |
| Tangible book value per basic share outstanding <sup>1</sup>               | € 25.94  | € 25.70 | € 25.91 | € 25.81 | € 25.71  | € 25.71  | € 25.86 | € 24.49  | € 24.36  | € 23.41  | € 23.41  | (9)%                   | (4)%                   | (9)%                   |

For footnotes please refer to page 30.

# Consolidated Statement of Income



| (In € m.)  | FY 2017        | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018       | Q1 2019      | Q2 2019        | Q3 2019      | Q4 2019        | FY 2019        | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|----------------|--------------|--------------|--------------|--------------|---------------|--------------|----------------|--------------|----------------|----------------|------------------------|------------------------|------------------------|
| Interest and similar income  | 23,542         | 5,995        | 6,414        | 5,991        | 6,393        | 24,793        | 6,502        | 6,805          | 6,299        | 5,543          | 25,149         | (13)%                  | (12)%                  | 1 %                    |
| Interest expense   | 11,164         | 3,044        | 2,950        | 2,601        | 3,006        | 11,601        | 3,199        | 3,174          | 2,865        | 2,161          | 11,400         | (28)%                  | (25)%                  | (2)%                   |
| <b>Net interest income</b>   | <b>12,378</b>  | <b>2,951</b> | <b>3,465</b> | <b>3,390</b> | <b>3,387</b> | <b>13,192</b> | <b>3,303</b> | <b>3,630</b>   | <b>3,434</b> | <b>3,382</b>   | <b>13,749</b>  | <b>(0)%</b>            | <b>(1)%</b>            | <b>4 %</b>             |
| Provision for credit losses  | 525            | 88           | 95           | 90           | 252          | 525           | 140          | 161            | 175          | 247            | 723            | (2)%                   | 41 %                   | 38 %                   |
| <b>Net interest income after provision for credit losses</b>                                     | <b>11,853</b>  | <b>2,863</b> | <b>3,369</b> | <b>3,300</b> | <b>3,135</b> | <b>12,667</b> | <b>3,163</b> | <b>3,469</b>   | <b>3,258</b> | <b>3,135</b>   | <b>13,026</b>  | <b>0 %</b>             | <b>(4)%</b>            | <b>3 %</b>             |
| Commissions and fee income   | 11,002         | 2,652        | 2,634        | 2,421        | 2,332        | 10,039        | 2,382        | 2,484          | 2,316        | 2,339          | 9,520          | 0 %                    | 1 %                    | (5)%                   |
| Net gains (losses) on financial assets/liabilities at fair value through P&L                     | 2,926          | 1,149        | 147          | 320          | (284)        | 1,332         | 769          | 213            | (578)        | (211)          | 193            | (26)%                  | (64)%                  | (85)%                  |
| Net gains (losses) on financial assets at fair value through OCI                                 | N/A            | 154          | 125          | 58           | (20)         | 317           | 46           | 24             | 167          | 23             | 260            | N/M                    | (86)%                  | (18)%                  |
| Net gains (losses) on financial assets at amortized cost   | N/A            | 2            | (0)          | 0            | 0            | 2             | 0            | 1              | (1)          | 0              | 0              | 138 %                  | N/M                    | (78)%                  |
| Net gains (losses) on financial assets available for sale  | 479            | N/A          | N/A          | N/A          | N/A          | N/A           | N/A          | N/A            | N/A          | N/A            | N/A            | N/M                    | N/M                    | N/M                    |
| Net income (loss) from equity method investments   | 137            | 102          | 74           | 21           | 22           | 219           | 33           | 45             | 8            | 23             | 110            | 5 %                    | 190 %                  | (50)%                  |
| Other income (loss)  | (475)          | (34)         | 146          | (36)         | 138          | 215           | (183)        | (195)          | (84)         | (208)          | (669)          | N/M                    | 149 %                  | N/M                    |
| <b>Total noninterest income</b>  | <b>14,070</b>  | <b>4,026</b> | <b>3,126</b> | <b>2,785</b> | <b>2,188</b> | <b>12,124</b> | <b>3,048</b> | <b>2,573</b>   | <b>1,829</b> | <b>1,967</b>   | <b>9,416</b>   | <b>(10)%</b>           | <b>8 %</b>             | <b>(22)%</b>           |
| <b>Memo: Net revenues</b>  | <b>26,447</b>  | <b>6,976</b> | <b>6,590</b> | <b>6,175</b> | <b>5,575</b> | <b>25,316</b> | <b>6,351</b> | <b>6,203</b>   | <b>5,262</b> | <b>5,349</b>   | <b>23,165</b>  | <b>(4)%</b>            | <b>2 %</b>             | <b>(8)%</b>            |
| Compensation and benefits  | 12,253         | 3,002        | 3,050        | 2,859        | 2,903        | 11,814        | 2,866        | 2,813          | 2,773        | 2,691          | 11,142         | (7)%                   | (3)%                   | (6)%                   |
| General and administrative expenses  | 11,973         | 3,456        | 2,552        | 2,642        | 2,637        | 11,286        | 3,070        | 3,089          | 2,776        | 3,317          | 12,253         | 26 %                   | 19 %                   | 9 %                    |
| Impairment of goodwill and other intangible assets   | 21             | 0            | 0            | 0            | 0            | 0             | 0            | 1,035          | 2            | (0)            | 1,037          | N/M                    | N/M                    | N/M                    |
| Restructuring activities   | 447            | (1)          | 182          | 77           | 102          | 360           | (17)         | 50             | 224          | 387            | 644            | N/M                    | 73 %                   | 79 %                   |
| <b>Noninterest expenses</b>  | <b>24,695</b>  | <b>6,457</b> | <b>5,784</b> | <b>5,578</b> | <b>5,642</b> | <b>23,461</b> | <b>5,919</b> | <b>6,987</b>   | <b>5,774</b> | <b>6,395</b>   | <b>25,076</b>  | <b>13 %</b>            | <b>11 %</b>            | <b>7 %</b>             |
| <b>Profit (loss) before tax</b>  | <b>1,228</b>   | <b>432</b>   | <b>711</b>   | <b>506</b>   | <b>(319)</b> | <b>1,330</b>  | <b>292</b>   | <b>(946)</b>   | <b>(687)</b> | <b>(1,293)</b> | <b>(2,634)</b> | <b>N/M</b>             | <b>88 %</b>            | <b>N/M</b>             |
| Income tax expense (benefit)   | 1,963          | 312          | 310          | 277          | 90           | 989           | 91           | 2,204          | 145          | 191            | 2,630          | 113 %                  | 32 %                   | 166 %                  |
| <b>Profit (loss)</b>   | <b>(735)</b>   | <b>120</b>   | <b>401</b>   | <b>229</b>   | <b>(409)</b> | <b>341</b>    | <b>201</b>   | <b>(3,150)</b> | <b>(832)</b> | <b>(1,483)</b> | <b>(5,265)</b> | <b>N/M</b>             | <b>78 %</b>            | <b>N/M</b>             |
| Profit (loss) attributable to noncontrolling interests   | 15             | (0)          | 40           | 18           | 17           | 75            | 23           | 40             | 27           | 35             | 125            | 110 %                  | 29 %                   | 68 %                   |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | <b>(751)</b>   | <b>120</b>   | <b>361</b>   | <b>211</b>   | <b>(425)</b> | <b>267</b>    | <b>178</b>   | <b>(3,190)</b> | <b>(859)</b> | <b>(1,518)</b> | <b>(5,390)</b> | <b>N/M</b>             | <b>77 %</b>            | <b>N/M</b>             |
| Profit (loss) attributable to additional equity components                                       | 325            | 77           | 80           | 81           | 82           | 319           | 81           | 82             | 83           | 83             | 328            | 2 %                    | 0 %                    | 3 %                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | <b>(1,076)</b> | <b>43</b>    | <b>282</b>   | <b>130</b>   | <b>(507)</b> | <b>(52)</b>   | <b>97</b>    | <b>(3,272)</b> | <b>(942)</b> | <b>(1,602)</b> | <b>(5,718)</b> | <b>N/M</b>             | <b>70 %</b>            | <b>N/M</b>             |
| <b>Ratios:<sup>1</sup></b>   |                |              |              |              |              |               |              |                |              |                |                |                        |                        |                        |
| Net interest margin  | 1.2%           | 1.2%         | 1.4%         | 1.4%         | 1.4%         | 1.3%          | 1.4%         | 1.5%           | 1.4%         | 1.5%           | 1.5%           | 0.1 ppt                | 0.1 ppt                | 0.1 ppt                |
| Average yield on loans   | 3.0%           | 3.1%         | 3.4%         | 3.4%         | 3.3%         | 3.3%          | 3.4%         | 3.3%           | 3.3%         | 3.1%           | 3.3%           | (0.2)ppt               | (0.1)ppt               | 0.0 ppt                |
| Cost/income ratio  | 93.4%          | 92.6%        | 87.8%        | 90.3%        | 101.2%       | 92.7%         | 93.2%        | 112.6%         | 109.7%       | 119.6%         | 108.2%         | 18.4 ppt               | 9.8 ppt                | 15.6 ppt               |
| Compensation ratio   | 46.3%          | 43.0%        | 46.3%        | 46.3%        | 52.1%        | 46.7%         | 45.1%        | 45.3%          | 52.7%        | 50.3%          | 48.1%          | (1.8)ppt               | (2.4)ppt               | 1.4 ppt                |
| Noncompensation ratio  | 47.0%          | 49.5%        | 41.5%        | 44.0%        | 49.1%        | 46.0%         | 48.1%        | 67.3%          | 57.0%        | 69.2%          | 60.1%          | 20.1 ppt               | 12.2 ppt               | 14.1 ppt               |
| <b>Costs:</b>  |                |              |              |              |              |               |              |                |              |                |                |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>24,695</b>  | <b>6,457</b> | <b>5,784</b> | <b>5,578</b> | <b>5,642</b> | <b>23,461</b> | <b>5,919</b> | <b>6,987</b>   | <b>5,774</b> | <b>6,395</b>   | <b>25,076</b>  | <b>13 %</b>            | <b>11 %</b>            | <b>7 %</b>             |
| Impairment of goodwill and other intangible assets   | 21             | 0            | 0            | 0            | 0            | 0             | 0            | 1,035          | 2            | (0)            | 1,037          | N/M                    | N/M                    | N/M                    |
| Litigation charges, net  | 213            | 66           | (31)         | 14           | 39           | 88            | (17)         | 164            | 113          | 213            | 473            | N/M                    | 89 %                   | N/M                    |
| Restructuring and severance  | 570            | 41           | 239          | 103          | 181          | 563           | 6            | 92             | 234          | 473            | 805            | 161 %                  | 102 %                  | 43 %                   |
| <b>Adjusted costs</b>  | <b>23,891</b>  | <b>6,350</b> | <b>5,577</b> | <b>5,462</b> | <b>5,422</b> | <b>22,810</b> | <b>5,930</b> | <b>5,696</b>   | <b>5,426</b> | <b>5,709</b>   | <b>22,761</b>  | <b>5 %</b>             | <b>5 %</b>             | <b>(0)%</b>            |
| Transformation charges <sup>1</sup>  | 0              | 0            | 0            | 0            | 0            | 0             | 0            | 351            | 186          | 608            | 1,145          | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs ex. transformation charges<sup>23</sup></b>                                    | <b>23,891</b>  | <b>6,350</b> | <b>5,577</b> | <b>5,462</b> | <b>5,422</b> | <b>22,810</b> | <b>5,930</b> | <b>5,345</b>   | <b>5,240</b> | <b>5,102</b>   | <b>21,616</b>  | <b>(6)%</b>            | <b>(3)%</b>            | <b>(5)%</b>            |

For footnotes please refer to page 30.

# Consolidated Balance Sheet - Assets



| (In € m., unless stated otherwise)                                       | Dec 31, 2017     | Mar 31, 2018     | Jun 30, 2018     | Sep 30, 2018     | Dec 31, 2018     | Mar 31, 2019     | Jun 30, 2019     | Sep 30, 2019     | Dec 31, 2019     | Dec 31, 2019 vs.<br>Dec 31, 2018 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| <b>Assets:</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                  |
| Cash and central bank balances   | 225,655          | 226,720          | 208,086          | 201,190          | 188,731          | 187,314          | 160,982          | 167,843          | 137,592          | (27)%                            |
| Interbank balances without central banks                                 | 9,265            | 11,160           | 10,872           | 9,132            | 8,881            | 11,428           | 10,144           | 10,223           | 9,636            | 8 %                              |
| Central bank funds sold and securities purchased under resale agreements | 9,971            | 10,082           | 7,725            | 8,671            | 8,222            | 9,831            | 9,126            | 9,546            | 13,801           | 68 %                             |
| Securities borrowed  | 16,732           | 1,738            | 916              | 2,015            | 3,396            | 4,792            | 647              | 384              | 428              | (87)%                            |
| Total financial assets at fair value through profit or loss              | 636,970          | 631,118          | 602,270          | 576,409          | 573,344          | 604,382          | 630,020          | 669,141          | 530,713          | (7)%                             |
| Financial assets at fair value through OCI                               | N/A              | 53,151           | 48,812           | 49,660           | 51,182           | 53,879           | 49,959           | 44,970           | 45,503           | (11)%                            |
| Financial assets available for sale                                      | 49,397           | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/M                              |
| Equity method investments  | 866              | 898              | 851              | 849              | 879              | 921              | 919              | 913              | 929              | 6 %                              |
| Loans at amortized cost  | 401,699          | 387,366          | 390,965          | 394,114          | 400,297          | 410,564          | 414,889          | 426,539          | 429,841          | 7 %                              |
| Securities held to maturity  | 3,170            | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/M                              |
| Property and equipment   | 2,663            | 2,453            | 2,540            | 2,506            | 2,421            | 5,439            | 5,334            | 5,141            | 4,930            | 104 %                            |
| Goodwill and other intangible assets                                     | 8,839            | 8,751            | 8,982            | 9,056            | 9,141            | 9,183            | 7,708            | 7,650            | 7,029            | (23)%                            |
| Other assets   | 101,491          | 136,156          | 130,663          | 118,361          | 93,444           | 130,884          | 138,676          | 151,523          | 110,359          | 18 %                             |
| Assets for current tax   | 1,215            | 1,514            | 1,227            | 909              | 970              | 1,147            | 2,139            | 1,014            | 926              | (5)%                             |
| Deferred tax assets  | 6,799            | 6,628            | 7,050            | 7,110            | 7,230            | 7,413            | 5,553            | 6,036            | 5,986            | (17)%                            |
| <b>Total assets</b>  | <b>1,474,732</b> | <b>1,477,735</b> | <b>1,420,960</b> | <b>1,379,982</b> | <b>1,348,137</b> | <b>1,437,179</b> | <b>1,436,096</b> | <b>1,500,922</b> | <b>1,297,674</b> | <b>(4)%</b>                      |

# Consolidated Balance Sheet - Liabilities and total equity



|  | Dec 31, 2017     | Mar 31, 2018     | Jun 30, 2018     | Sep 30, 2018     | Dec 31, 2018     | Mar 31, 2019     | Jun 30, 2019     | Sep 30, 2019     | Dec 31, 2019     | Dec 31, 2019 vs.<br>Dec 31, 2018 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------|
| <i>(In € m., unless stated otherwise)</i>                                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                  |
| <b>Liabilities and equity:</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                                  |
| Non-interest bearing deposits  | 226,339          | 226,160          | 221,079          | 220,330          | 221,746          | 221,922          | 224,038          | 231,531          | 228,731          | 3 %                              |
| Interest-bearing deposits  | 355,534          | 345,747          | 337,407          | 332,414          | 342,659          | 353,186          | 352,468          | 352,877          | 343,477          | 0 %                              |
| Deposits   | 581,873          | 571,907          | 558,486          | 552,745          | 564,405          | 575,108          | 576,506          | 584,409          | 572,208          | 1 %                              |
| Central bank funds purchased and securities sold under repurchase agreements | 18,105           | 18,374           | 14,310           | 5,443            | 4,867            | 5,662            | 7,532            | 3,439            | 3,115            | (36)%                            |
| Securities loaned  | 6,688            | 7,695            | 6,486            | 4,499            | 3,359            | 2,887            | 2,992            | 1,712            | 259              | (92)%                            |
| Financial liabilities at fair value through profit or loss                   | 478,636          | 455,886          | 434,567          | 425,262          | 415,680          | 454,796          | 457,816          | 528,407          | 404,448          | (3)%                             |
| Other short-term borrowings  | 18,411           | 17,476           | 17,693           | 17,281           | 14,158           | 13,024           | 12,418           | 12,762           | 5,218            | (63)%                            |
| Other liabilities  | 132,208          | 167,234          | 155,095          | 145,795          | 117,513          | 154,940          | 157,946          | 153,480          | 107,964          | (8)%                             |
| Provisions   | 4,158            | 4,428            | 3,349            | 3,041            | 2,711            | 2,959            | 2,511            | 2,483            | 2,622            | (3)%                             |
| Liabilities for current tax  | 1,001            | 1,105            | 922              | 890              | 944              | 889              | 1,818            | 695              | 651              | (31)%                            |
| Deferred tax liabilities   | 346              | 323              | 494              | 513              | 512              | 517              | 678              | 711              | 545              | 6 %                              |
| Long-term debt   | 159,715          | 161,480          | 157,553          | 152,578          | 152,083          | 153,942          | 147,629          | 144,811          | 136,473          | (10)%                            |
| Senior debt  | 151,616          | 153,701          | 150,194          | 145,518          | 144,939          | 146,709          | 140,321          | 137,358          | 129,206          | (11)%                            |
| Subordinated debt  | 8,100            | 7,779            | 7,358            | 7,061            | 7,144            | 7,233            | 7,307            | 7,453            | 7,267            | 2 %                              |
| Trust preferred securities   | 5,491            | 3,802            | 3,143            | 3,148            | 3,168            | 3,261            | 3,269            | 3,392            | 2,013            | (36)%                            |
| <b>Total liabilities</b>   | <b>1,406,633</b> | <b>1,409,710</b> | <b>1,352,099</b> | <b>1,311,194</b> | <b>1,279,400</b> | <b>1,367,985</b> | <b>1,371,114</b> | <b>1,436,301</b> | <b>1,235,515</b> | <b>(3)%</b>                      |
| <b>Total shareholders' equity</b>  | <b>63,174</b>    | <b>61,943</b>    | <b>62,656</b>    | <b>62,577</b>    | <b>62,495</b>    | <b>62,914</b>    | <b>58,742</b>    | <b>58,354</b>    | <b>55,857</b>    | <b>(11)%</b>                     |
| Additional equity components <sup>10</sup>                                   | 4,675            | 4,673            | 4,675            | 4,675            | 4,675            | 4,675            | 4,675            | 4,668            | 4,665            | (0)%                             |
| Noncontrolling interests   | 250              | 1,410            | 1,529            | 1,535            | 1,568            | 1,605            | 1,565            | 1,599            | 1,638            | 4 %                              |
| <b>Total equity</b>  | <b>68,099</b>    | <b>68,025</b>    | <b>68,861</b>    | <b>68,788</b>    | <b>68,737</b>    | <b>69,194</b>    | <b>64,982</b>    | <b>64,620</b>    | <b>62,160</b>    | <b>(10)%</b>                     |
| <b>Total liabilities and equity</b>  | <b>1,474,732</b> | <b>1,477,735</b> | <b>1,420,960</b> | <b>1,379,982</b> | <b>1,348,137</b> | <b>1,437,179</b> | <b>1,436,096</b> | <b>1,500,922</b> | <b>1,297,674</b> | <b>(4)%</b>                      |

For footnotes please refer to page 30.

# Net revenues - Segment view<sup>11</sup>



| (In € m.)   | FY 2017       | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018       | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019       | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------------|------------------------|------------------------|
| <b>Corporate Bank:</b>                                    |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Global Transaction Banking                                | 4,030         | 931          | 1,066        | 907          | 998          | 3,901         | 987          | 936          | 978          | 942          | 3,842         | (6)%                   | (4)%                   | (2)%                   |
| Commercial Banking  | 1,346         | 333          | 320          | 353          | 356          | 1,362         | 356          | 359          | 358          | 350          | 1,422         | (2)%                   | (2)%                   | 4%                     |
| <b>Total Corporate Bank</b>                               | <b>5,376</b>  | <b>1,264</b> | <b>1,386</b> | <b>1,260</b> | <b>1,353</b> | <b>5,263</b>  | <b>1,343</b> | <b>1,295</b> | <b>1,335</b> | <b>1,291</b> | <b>5,264</b>  | <b>(5)%</b>            | <b>(3)%</b>            | <b>0%</b>              |
| of which:   |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Net interest income                                       | 2,433         | 544          | 556          | 598          | 629          | 2,327         | 633          | 632          | 681          | 634          | 2,579         | 1%                     | (7)%                   | 11%                    |
| Commission and fee income                                 | 2,341         | 540          | 560          | 543          | 571          | 2,214         | 540          | 549          | 529          | 531          | 2,150         | (7)%                   | 0%                     | (3)%                   |
| Remaining income  | 603           | 180          | 270          | 119          | 154          | 722           | 170          | 113          | 126          | 126          | 535           | (18)%                  | 1%                     | (26)%                  |
| <b>Investment Bank:</b>                                   |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Fixed Income, Currency (FIC) Sales & Trading              | 6,679         | 1,859        | 1,469        | 1,409        | 909          | 5,646         | 1,646        | 1,472        | 1,229        | 1,188        | 5,534         | 31%                    | (3)%                   | (2)%                   |
| Origination & Advisory                                    | 2,061         | 460          | 530          | 406          | 388          | 1,784         | 416          | 362          | 488          | 340          | 1,606         | (12)%                  | (30)%                  | (10)%                  |
| Other   | (438)         | 25           | 39           | (74)         | 48           | 37            | (79)         | (21)         | (71)         | (8)          | (179)         | N/M                    | (88)%                  | N/M                    |
| <b>Total Investment Bank</b>                              | <b>8,303</b>  | <b>2,344</b> | <b>2,038</b> | <b>1,741</b> | <b>1,344</b> | <b>7,467</b>  | <b>1,983</b> | <b>1,813</b> | <b>1,646</b> | <b>1,520</b> | <b>6,961</b>  | <b>13%</b>             | <b>(8)%</b>            | <b>(7)%</b>            |
| <b>Private Bank:</b>                                      |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Private Bank Germany                                      | 5,253         | 1,505        | 1,318        | 1,335        | 1,295        | 5,453         | 1,343        | 1,296        | 1,267        | 1,209        | 5,116         | (7)%                   | (5)%                   | (6)%                   |
| Private & Commercial Business International <sup>12</sup> | 1,457         | 374          | 376          | 341          | 349          | 1,441         | 359          | 366          | 358          | 358          | 1,442         | 3%                     | (0)%                   | 0%                     |
| Wealth Management   | 2,022         | 426          | 471          | 418          | 433          | 1,748         | 427          | 429          | 411          | 419          | 1,687         | (3)%                   | 2%                     | (3)%                   |
| <b>Total Private Bank</b>                                 | <b>8,732</b>  | <b>2,305</b> | <b>2,164</b> | <b>2,094</b> | <b>2,077</b> | <b>8,641</b>  | <b>2,129</b> | <b>2,092</b> | <b>2,037</b> | <b>1,986</b> | <b>8,245</b>  | <b>(4)%</b>            | <b>(3)%</b>            | <b>(5)%</b>            |
| of which:   |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Net interest income                                       | 5,120         | 1,298        | 1,301        | 1,285        | 1,334        | 5,217         | 1,317        | 1,290        | 1,266        | 1,260        | 5,133         | (6)%                   | (1)%                   | (2)%                   |
| Commission and fee income                                 | 2,994         | 776          | 722          | 700          | 628          | 2,826         | 748          | 705          | 724          | 748          | 2,925         | 19%                    | 3%                     | 4%                     |
| Remaining income  | 617           | 232          | 141          | 109          | 115          | 598           | 65           | 97           | 47           | (21)         | 187           | N/M                    | N/M                    | (69)%                  |
| <b>Asset Management:</b>                                  |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Management Fees   | 2,247         | 531          | 530          | 532          | 521          | 2,115         | 509          | 539          | 540          | 552          | 2,141         | 6%                     | 2%                     | 1%                     |
| Performance & Transaction Fees                            | 199           | 18           | 29           | 20           | 23           | 91            | 11           | 66           | 21           | 104          | 201           | N/M                    | N/M                    | 122%                   |
| Other   | 86            | (4)          | 1            | 14           | (30)         | (19)          | 5            | (11)         | (18)         | 15           | (10)          | N/M                    | N/M                    | (48)%                  |
| <b>Total Asset Management</b>                             | <b>2,532</b>  | <b>545</b>   | <b>561</b>   | <b>567</b>   | <b>514</b>   | <b>2,187</b>  | <b>525</b>   | <b>594</b>   | <b>543</b>   | <b>671</b>   | <b>2,332</b>  | <b>31%</b>             | <b>24%</b>             | <b>7%</b>              |
| <b>Corporate &amp; Other</b>                              | <b>(539)</b>  | <b>(64)</b>  | <b>(102)</b> | <b>54</b>    | <b>(8)</b>   | <b>(120)</b>  | <b>(17)</b>  | <b>188</b>   | <b>(76)</b>  | <b>59</b>    | <b>155</b>    | <b>N/M</b>             | <b>N/M</b>             | <b>N/M</b>             |
| <b>Core Bank<sup>1</sup></b>                              | <b>24,403</b> | <b>6,396</b> | <b>6,047</b> | <b>5,716</b> | <b>5,280</b> | <b>23,438</b> | <b>5,964</b> | <b>5,982</b> | <b>5,484</b> | <b>5,528</b> | <b>22,957</b> | <b>5%</b>              | <b>1%</b>              | <b>(2)%</b>            |
| <b>Capital Release Unit</b>                               | <b>2,044</b>  | <b>581</b>   | <b>544</b>   | <b>459</b>   | <b>294</b>   | <b>1,878</b>  | <b>387</b>   | <b>221</b>   | <b>(222)</b> | <b>(179)</b> | <b>208</b>    | <b>N/M</b>             | <b>(19)%</b>           | <b>(89)%</b>           |
| <b>Net revenues</b>                                       | <b>26,447</b> | <b>6,976</b> | <b>6,590</b> | <b>6,175</b> | <b>5,575</b> | <b>25,316</b> | <b>6,351</b> | <b>6,203</b> | <b>5,262</b> | <b>5,349</b> | <b>23,165</b> | <b>(4)%</b>            | <b>2%</b>              | <b>(8)%</b>            |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise)                                       | FY 2017      | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018      | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019      | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Global Transaction Banking   | 4,030        | 931          | 1,066        | 907          | 998          | 3,901        | 987          | 936          | 978          | 942          | 3,842        | (6)%                   | (4)%                   | (2)%                   |
| Commercial Banking   | 1,346        | 333          | 320          | 353          | 356          | 1,362        | 356          | 359          | 358          | 350          | 1,422        | (2)%                   | (2)%                   | 4 %                    |
| <b>Total net revenues</b>  | <b>5,376</b> | <b>1,264</b> | <b>1,386</b> | <b>1,260</b> | <b>1,353</b> | <b>5,263</b> | <b>1,343</b> | <b>1,295</b> | <b>1,335</b> | <b>1,291</b> | <b>5,264</b> | <b>(5)%</b>            | <b>(3)%</b>            | <b>0 %</b>             |
| of which:  |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Net interest income  | 2,433        | 544          | 556          | 598          | 629          | 2,327        | 633          | 632          | 681          | 634          | 2,579        | 1 %                    | (7)%                   | 11 %                   |
| Commission and fee income  | 2,341        | 540          | 560          | 543          | 571          | 2,214        | 540          | 549          | 529          | 531          | 2,150        | (7)%                   | 0 %                    | (3)%                   |
| Remaining income   | 603          | 180          | 270          | 119          | 154          | 722          | 170          | 113          | 126          | 126          | 535          | (18)%                  | 1 %                    | (26)%                  |
| <b>Provision for credit losses</b>                                       | <b>41</b>    | <b>16</b>    | <b>17</b>    | <b>24</b>    | <b>87</b>    | <b>145</b>   | <b>44</b>    | <b>61</b>    | <b>76</b>    | <b>104</b>   | <b>286</b>   | <b>20 %</b>            | <b>37 %</b>            | <b>97 %</b>            |
| Compensation and benefits  | 1,104        | 264          | 265          | 245          | 261          | 1,035        | 266          | 256          | 253          | 269          | 1,044        | 3 %                    | 6 %                    | 1 %                    |
| General and administrative expenses                                      | 2,746        | 793          | 660          | 659          | 668          | 2,780        | 745          | 753          | 766          | 906          | 3,169        | 36 %                   | 18 %                   | 14 %                   |
| Impairment of goodwill and other intangible assets <sup>9</sup>          | 6            | 0            | 0            | 0            | 0            | 0            | 0            | 491          | 2            | (0)          | 492          | N/M                    | N/M                    | N/M                    |
| Restructuring activities   | 20           | (5)          | 19           | 6            | 11           | 31           | (0)          | 13           | 5            | 119          | 137          | N/M                    | N/M                    | N/M                    |
| <b>Noninterest expenses</b>  | <b>3,876</b> | <b>1,053</b> | <b>944</b>   | <b>910</b>   | <b>940</b>   | <b>3,846</b> | <b>1,010</b> | <b>1,512</b> | <b>1,026</b> | <b>1,294</b> | <b>4,842</b> | <b>38 %</b>            | <b>26 %</b>            | <b>26 %</b>            |
| Noncontrolling interests   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) before tax</b>  | <b>1,459</b> | <b>195</b>   | <b>425</b>   | <b>326</b>   | <b>327</b>   | <b>1,273</b> | <b>288</b>   | <b>(278)</b> | <b>233</b>   | <b>(107)</b> | <b>137</b>   | <b>N/M</b>             | <b>N/M</b>             | <b>(89)%</b>           |
| <b>Balance Sheet and Resources</b>                                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 7,649        | 7,445        | 7,387        | 7,357        | 7,353        | 7,353        | 7,440        | 7,499        | 7,516        | 7,428        | 7,428        | 1 %                    | (1)%                   | 1 %                    |
| Total employees (full-time equivalent) <sup>4,13</sup>                   | 15,294       | 14,349       | 14,144       | 14,039       | 13,804       | 13,804       | 13,863       | 13,889       | 13,851       | 13,577       | 13,577       | (2)%                   | (2)%                   | (2)%                   |
| Assets <sup>4,14</sup>   | 248,335      | 229,091      | 237,581      | 250,581      | 215,177      | 215,177      | 239,934      | 231,063      | 234,312      | 227,703      | 227,703      | 6 %                    | (3)%                   | 6 %                    |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 57,760       | 57,865       | 59,314       | 58,068       | 58,162       | 58,162       | 59,760       | 60,184       | 56,987       | 56,522       | 56,522       | (3)%                   | (1)%                   | (3)%                   |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 9,396        | 9,687        | 9,667        | 9,301        | 9,632        | 9,632        | 9,224        | 9,555        | 7,727        | 7,312        | 7,312        | (24)%                  | (5)%                   | (24)%                  |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 275,580      | 261,547      | 274,636      | 282,745      | 247,137      | 247,137      | 266,359      | 260,625      | 263,535      | 262,505      | 262,505      | 6 %                    | (0)%                   | 6 %                    |
| Deposits <sup>4</sup>  | 254,724      | 254,513      | 243,369      | 244,188      | 250,771      | 250,771      | 255,942      | 254,476      | 264,662      | 259,991      | 259,991      | 4 %                    | (2)%                   | 4 %                    |
| Loans (gross of allowance for loan losses) <sup>4</sup>                  | 112,379      | 108,245      | 108,727      | 111,524      | 112,949      | 112,949      | 115,293      | 117,510      | 118,897      | 118,311      | 118,311      | 5 %                    | (0)%                   | 5 %                    |
| Allowance for loan losses <sup>4</sup>                                   | 983          | 813          | 859          | 834          | 939          | 939          | 946          | 925          | 950          | 989          | 989          | 5 %                    | 4 %                    | 5 %                    |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Net interest margin  | N/M          | 1.9%         | 1.9%         | 2.0%         | 2.1%         | 2.0%         | 2.1%         | 2.1%         | 2.2%         | 2.0%         | 2.1%         | (0.1)ppt               | (0.2)ppt               | 0.1 ppt                |
| Provision for credit losses as a % of loans, in bps                      | 4            | 6            | 6            | 9            | 31           | 13           | 15           | 21           | 26           | 35           | 24           | 4 bps                  | 10 bps                 | 11 bps                 |
| Cost/income ratio  | 72.1 %       | 83.3 %       | 68.1 %       | 72.2 %       | 69.4 %       | 73.1 %       | 75.2 %       | 116.8 %      | 76.8 %       | 100.2 %      | 92.0 %       | 30.8 ppt               | 23.3 ppt               | 18.9 ppt               |
| Post-tax return on average shareholders' equity <sup>16</sup>            | 9.1 %        | 5.1 %        | 12.1 %       | 8.9 %        | 8.7 %        | 8.6 %        | 7.9 %        | (8.9) %      | 7.1 %        | (4.1) %      | 0.5 %        | (12.9)ppt              | (11.2)ppt              | (8.2)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | 10.1 %       | 5.6 %        | 13.3 %       | 9.7 %        | 9.3 %        | 9.4 %        | 8.5 %        | (9.4) %      | 7.2 %        | (4.2) %      | 0.5 %        | (13.5)ppt              | (11.4)ppt              | (8.9)ppt               |
| <b>Costs</b>   |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>3,876</b> | <b>1,053</b> | <b>944</b>   | <b>910</b>   | <b>940</b>   | <b>3,846</b> | <b>1,010</b> | <b>1,512</b> | <b>1,026</b> | <b>1,294</b> | <b>4,842</b> | <b>38 %</b>            | <b>26 %</b>            | <b>26 %</b>            |
| Impairment of goodwill and other intangible assets <sup>9</sup>          | 6            | 0            | 0            | 0            | 0            | 0            | 0            | 491          | 2            | (0)          | 492          | N/M                    | N/M                    | N/M                    |
| Litigation charges, net  | (142)        | (0)          | (6)          | 13           | 27           | 34           | (0)          | (12)         | 0            | 8            | (4)          | (71)%                  | N/M                    | N/M                    |
| Restructuring and severance  | 31           | (0)          | 23           | 8            | 14           | 44           | 2            | 18           | 7            | 123          | 150          | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs</b>  | <b>3,981</b> | <b>1,053</b> | <b>927</b>   | <b>889</b>   | <b>899</b>   | <b>3,767</b> | <b>1,008</b> | <b>1,016</b> | <b>1,017</b> | <b>1,163</b> | <b>4,204</b> | <b>29 %</b>            | <b>14 %</b>            | <b>12 %</b>            |
| Transformation charges <sup>1</sup>                                      | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 6            | 154          | 160          | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>                         | <b>3,981</b> | <b>1,053</b> | <b>927</b>   | <b>889</b>   | <b>899</b>   | <b>3,767</b> | <b>1,008</b> | <b>1,016</b> | <b>1,011</b> | <b>1,009</b> | <b>4,044</b> | <b>12 %</b>            | <b>(0)%</b>            | <b>7 %</b>             |

For footnotes please refer to page 30.





| (In € m., unless stated otherwise)                                       | FY 2017      | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018      | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019      | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| <b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>                  | <b>6,679</b> | <b>1,859</b> | <b>1,469</b> | <b>1,409</b> | <b>909</b>   | <b>5,646</b> | <b>1,646</b> | <b>1,472</b> | <b>1,229</b> | <b>1,188</b> | <b>5,534</b> | 31 %                   | (3)%                   | (2)%                   |
| Equity Origination   | 178          | 51           | 54           | 40           | 39           | 184          | 14           | 35           | 37           | 37           | 123          | (6)%                   | (2)%                   | (33)%                  |
| Debt Origination   | 1,407        | 330          | 327          | 283          | 205          | 1,145        | 292          | 244          | 321          | 260          | 1,117        | 27 %                   | (19)%                  | (2)%                   |
| Advisory   | 477          | 79           | 149          | 83           | 144          | 456          | 110          | 82           | 130          | 44           | 366          | (70)%                  | (66)%                  | (20)%                  |
| Origination & Advisory   | 2,061        | 460          | 530          | 406          | 388          | 1,784        | 416          | 362          | 488          | 340          | 1,606        | (12)%                  | (30)%                  | (10)%                  |
| Other  | (438)        | 25           | 39           | (74)         | 48           | 37           | (79)         | (21)         | (71)         | (8)          | (179)        | N/M                    | (88)%                  | N/M                    |
| <b>Total net revenues</b>  | <b>8,303</b> | <b>2,344</b> | <b>2,038</b> | <b>1,741</b> | <b>1,344</b> | <b>7,467</b> | <b>1,983</b> | <b>1,813</b> | <b>1,646</b> | <b>1,520</b> | <b>6,961</b> | 13 %                   | (8)%                   | (7)%                   |
| <b>Provision for credit losses</b>                                       | <b>51</b>    | <b>41</b>    | <b>(16)</b>  | <b>1</b>     | <b>45</b>    | <b>70</b>    | <b>7</b>     | <b>44</b>    | <b>20</b>    | <b>38</b>    | <b>109</b>   | (15)%                  | 86 %                   | 54 %                   |
| Compensation and benefits  | 2,866        | 693          | 699          | 660          | 614          | 2,666        | 625          | 604          | 617          | 621          | 2,468        | 1 %                    | 1 %                    | (7)%                   |
| General and administrative expenses                                      | 3,821        | 1,147        | 846          | 810          | 847          | 3,650        | 1,097        | 915          | 885          | 867          | 3,763        | 2 %                    | (2)%                   | 3 %                    |
| 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   | 40           | 12           | 122          | 43           | 24           | 200          | 6            | 15           | 84           | 65           | 169          | 169 %                  | (22)%                  | (15)%                  |
| <b>Noninterest expenses</b>  | <b>6,727</b> | <b>1,852</b> | <b>1,667</b> | <b>1,514</b> | <b>1,484</b> | <b>6,517</b> | <b>1,728</b> | <b>1,534</b> | <b>1,585</b> | <b>1,553</b> | <b>6,401</b> | 5 %                    | (2)%                   | (2)%                   |
| Noncontrolling interests   | 26           | 3            | 21           | (0)          | 0            | 24           | 1            | 18           | 1            | 0            | 20           | (40)%                  | (75)%                  | (18)%                  |
| <b>Profit (loss) before tax</b>  | <b>1,498</b> | <b>448</b>   | <b>366</b>   | <b>227</b>   | <b>(185)</b> | <b>856</b>   | <b>247</b>   | <b>217</b>   | <b>39</b>    | <b>(71)</b>  | <b>433</b>   | (62)%                  | N/M                    | (49)%                  |
| <b>Balance Sheet and Resources</b>                                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 10,674       | 10,522       | 9,987        | 10,070       | 9,960        | 9,960        | 10,249       | 10,297       | 10,277       | 10,095       | 10,095       | 1 %                    | (2)%                   | 1 %                    |
| Total employees (full-time equivalent) <sup>4,13</sup>                   | 21,957       | 21,831       | 21,059       | 20,995       | 20,505       | 20,505       | 20,050       | 20,048       | 20,192       | 19,656       | 19,656       | (4)%                   | (3)%                   | (4)%                   |
| Assets <sup>4,14</sup>   | 471,539      | 487,384      | 460,405      | 463,362      | 458,191      | 458,191      | 503,778      | 520,564      | 584,905      | 502,821      | 502,821      | 10 %                   | (14)%                  | 10 %                   |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 120,316      | 125,522      | 118,924      | 116,325      | 124,410      | 124,410      | 120,544      | 120,069      | 124,567      | 118,622      | 118,622      | (5)%                   | (5)%                   | (5)%                   |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 32,737       | 33,666       | 32,015       | 32,320       | 32,141       | 32,141       | 30,643       | 28,139       | 27,531       | 26,525       | 26,525       | (17)%                  | (4)%                   | (17)%                  |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 426,311      | 456,827      | 405,382      | 413,635      | 419,313      | 419,313      | 467,250      | 459,472      | 493,562      | 439,354      | 439,354      | 5 %                    | (11)%                  | 5 %                    |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Provision for credit losses as a % of loans, in bps                      | 9.7          | 29.1         | (11.2)       | 0.5          | 27.4         | 10.8         | 4.2          | 25.1         | 11.0         | 20.1         | 14.5         | (7)bps                 | 9 bps                  | 4 bps                  |
| Cost/income ratio  | 81.0 %       | 79.0 %       | 81.8 %       | 87.0 %       | 110.4 %      | 87.3 %       | 87.1 %       | 84.6 %       | 96.3 %       | 102.2 %      | 91.9 %       | (8.3)ppt               | 5.8 ppt                | 4.7 ppt                |
| Post-tax return on average shareholders' equity <sup>16</sup>            | 3.9 %        | 5.2 %        | 4.0 %        | 2.2 %        | (2.8) %      | 2.1 %        | 2.5 %        | 2.1 %        | (0.1) %      | (1.5) %      | 0.8 %        | 1.3 ppt                | (1.4)ppt               | (1.4)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | 4.1 %        | 5.6 %        | 4.4 %        | 2.5 %        | (3.1) %      | 2.3 %        | 2.8 %        | 2.3 %        | (0.1) %      | (1.6) %      | 0.8 %        | 1.5 ppt                | (1.5)ppt               | (1.5)ppt               |
| <b>Costs</b>   |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>6,727</b> | <b>1,852</b> | <b>1,667</b> | <b>1,514</b> | <b>1,484</b> | <b>6,517</b> | <b>1,728</b> | <b>1,534</b> | <b>1,585</b> | <b>1,553</b> | <b>6,401</b> | 5 %                    | (2)%                   | (2)%                   |
| 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  | 169          | 53           | 16           | 13           | 14           | 96           | (3)          | 135          | 12           | (9)          | 135          | N/M                    | N/M                    | 41 %                   |
| Restructuring and severance  | 91           | 18           | 126          | 51           | 39           | 233          | 18           | 26           | 77           | 98           | 219          | 151 %                  | 27 %                   | (6)%                   |
| <b>Adjusted costs</b>  | <b>6,467</b> | <b>1,781</b> | <b>1,525</b> | <b>1,450</b> | <b>1,432</b> | <b>6,188</b> | <b>1,713</b> | <b>1,374</b> | <b>1,496</b> | <b>1,464</b> | <b>6,047</b> | 2 %                    | (2)%                   | (2)%                   |
| Transformation charges <sup>1</sup>                                      | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 77           | 137          | 214          | N/M                    | 77 %                   | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>                         | <b>6,467</b> | <b>1,781</b> | <b>1,525</b> | <b>1,450</b> | <b>1,432</b> | <b>6,188</b> | <b>1,713</b> | <b>1,374</b> | <b>1,419</b> | <b>1,328</b> | <b>5,833</b> | (7)%                   | (6)%                   | (6)%                   |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise)                                       | FY 2017      | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018      | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019      | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| Private Bank Germany   | 5,253        | 1,505        | 1,318        | 1,335        | 1,295        | 5,453        | 1,343        | 1,296        | 1,267        | 1,209        | 5,116        | (7)%                   | (5)%                   | (6)%                   |
| Private & Commercial Business International <sup>12</sup>                | 1,457        | 374          | 376          | 341          | 349          | 1,441        | 359          | 366          | 358          | 358          | 1,442        | 3 %                    | (0)%                   | 0 %                    |
| Wealth Management  | 2,022        | 426          | 471          | 418          | 433          | 1,748        | 427          | 429          | 411          | 419          | 1,687        | (3)%                   | 2 %                    | (3)%                   |
| <b>Total net revenues</b>  | <b>8,732</b> | <b>2,305</b> | <b>2,164</b> | <b>2,094</b> | <b>2,077</b> | <b>8,641</b> | <b>2,129</b> | <b>2,092</b> | <b>2,037</b> | <b>1,986</b> | <b>8,245</b> | <b>(4)%</b>            | <b>(3)%</b>            | <b>(5)%</b>            |
| of which:  |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Net interest income  | 5,120        | 1,298        | 1,301        | 1,285        | 1,334        | 5,217        | 1,317        | 1,290        | 1,266        | 1,260        | 5,133        | (6)%                   | (1)%                   | (2)%                   |
| Commission and fee income  | 2,994        | 776          | 722          | 700          | 628          | 2,826        | 748          | 705          | 724          | 748          | 2,925        | 19 %                   | 3 %                    | 4 %                    |
| Remaining income   | 617          | 232          | 141          | 109          | 115          | 598          | 65           | 97           | 47           | (21)         | 187          | N/M                    | N/M                    | (69)%                  |
| <b>Provision for credit losses</b>                                       | <b>325</b>   | <b>71</b>    | <b>97</b>    | <b>65</b>    | <b>114</b>   | <b>347</b>   | <b>107</b>   | <b>63</b>    | <b>53</b>    | <b>119</b>   | <b>342</b>   | <b>5 %</b>             | <b>123 %</b>           | <b>(1)%</b>            |
| Compensation and benefits  | 3,635        | 883          | 904          | 895          | 931          | 3,613        | 887          | 884          | 881          | 867          | 3,519        | (7)%                   | (2)%                   | (3)%                   |
| General and administrative expenses                                      | 4,138        | 1,006        | 962          | 993          | 971          | 3,932        | 946          | 923          | 991          | 1,118        | 3,978        | 15 %                   | 13 %                   | 1 %                    |
| Impairment of goodwill and other intangible assets                       | 12           | 0            | 0            | 0            | 0            | 0            | 0            | 545          | 0            | (0)          | 545          | N/M                    | N/M                    | N/M                    |
| Restructuring activities   | 358          | (17)         | 11           | 3            | 52           | 49           | (26)         | (12)         | (1)          | 165          | 126          | N/M                    | N/M                    | 155 %                  |
| <b>Noninterest expenses</b>  | <b>8,143</b> | <b>1,872</b> | <b>1,877</b> | <b>1,891</b> | <b>1,954</b> | <b>7,593</b> | <b>1,807</b> | <b>2,339</b> | <b>1,872</b> | <b>2,150</b> | <b>8,168</b> | <b>10 %</b>            | <b>15 %</b>            | <b>8 %</b>             |
| Noncontrolling interests   | (12)         | 0            | 0            | 1            | (1)          | (0)          | 0            | (0)          | 0            | (0)          | (0)          | (43)%                  | N/M                    | N/M                    |
| <b>Profit (loss) before tax</b>  | <b>275</b>   | <b>363</b>   | <b>190</b>   | <b>137</b>   | <b>11</b>    | <b>701</b>   | <b>216</b>   | <b>(310)</b> | <b>112</b>   | <b>(283)</b> | <b>(265)</b> | <b>N/M</b>             | <b>N/M</b>             | <b>N/M</b>             |
| <b>Balance Sheet and Resources</b>                                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 39,272       | 39,096       | 38,997       | 38,794       | 38,415       | 38,415       | 38,140       | 37,983       | 38,100       | 37,266       | 37,266       | (3)%                   | (2)%                   | (3)%                   |
| Total employees (full-time equivalent) <sup>4,13</sup>                   | 45,050       | 45,056       | 44,830       | 44,562       | 43,983       | 43,983       | 44,277       | 44,089       | 44,140       | 43,123       | 43,123       | (2)%                   | (2)%                   | (2)%                   |
| Assets <sup>4,14</sup>   | 278,014      | 276,417      | 281,363      | 283,353      | 288,513      | 288,513      | 291,969      | 289,981      | 287,197      | 282,773      | 282,773      | (2)%                   | (2)%                   | (2)%                   |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 70,138       | 70,382       | 68,691       | 68,728       | 69,308       | 69,308       | 71,694       | 74,148       | 77,290       | 75,442       | 75,442       | 9 %                    | (2)%                   | 9 %                    |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 10,564       | 10,063       | 9,795        | 9,469        | 9,460        | 9,460        | 8,839        | 8,811        | 9,079        | 8,325        | 8,325        | (12)%                  | (8)%                   | (12)%                  |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 289,314      | 287,805      | 290,614      | 293,515      | 299,577      | 299,577      | 303,233      | 304,184      | 302,158      | 292,028      | 292,028      | (3)%                   | (3)%                   | (3)%                   |
| Deposits <sup>4</sup>  | 274,763      | 273,787      | 276,631      | 276,260      | 280,511      | 280,511      | 286,828      | 292,341      | 290,946      | 289,225      | 289,225      | 3 %                    | (1)%                   | 3 %                    |
| Loans (gross of allowance for loan losses) <sup>4</sup>                  | 215,395      | 214,455      | 216,847      | 218,865      | 221,070      | 221,070      | 223,909      | 223,200      | 226,703      | 229,746      | 229,746      | 4 %                    | 1 %                    | 4 %                    |
| Allowance for loan losses <sup>4</sup>                                   | 1,925        | 2,675        | 2,718        | 2,648        | 2,710        | 2,710        | 2,711        | 2,540        | 2,547        | 2,505        | 2,505        | (8)%                   | (2)%                   | (8)%                   |
| Assets under management, in € bn. <sup>4,17</sup>                        | 480          | 472          | 478          | 475          | 451          | 451          | 478          | 483          | 487          | 487          | 487          | 8 %                    | 0 %                    | 8 %                    |
| Net flows, in € bn.  | 3            | 2            | 1            | (3)          | (2)          | (2)          | 6            | 4            | (1)          | (6)          | 4            | 194 %                  | N/M                    | N/M                    |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| Net interest margin  | N/M          | 2.1%         | 2.1%         | 2.1%         | 2.2%         | 2.1%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         | (0.1)ppt               | 0.0 ppt                | (0.1)ppt               |
| Provision for credit losses as a % of loans, in bps                      | 15           | 13           | 18           | 12           | 21           | 16           | 19           | 11           | 9            | 21           | 15           | 0 bps                  | 11 bps                 | (1)bps                 |
| Cost/income ratio  | 93.3 %       | 81.2 %       | 86.7 %       | 90.3 %       | 94.0 %       | 87.9 %       | 84.8 %       | 111.8 %      | 91.9 %       | 108.3 %      | 99.1 %       | 14.2 ppt               | 16.4 ppt               | 11.2 ppt               |
| Post-tax return on average shareholders' equity <sup>16</sup>            | 1.0 %        | 8.1 %        | 4.1 %        | 2.7 %        | (0.3) %      | 3.6 %        | 4.5 %        | (7.7) %      | 2.1 %        | (7.4) %      | (2.1) %      | (7.1)ppt               | (9.5)ppt               | (5.7)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | 1.3 %        | 9.8 %        | 4.9 %        | 3.3 %        | (0.3) %      | 4.4 %        | 5.4 %        | (9.2) %      | 2.5 %        | (8.4) %      | (2.4) %      | (8.1)ppt               | (10.9)ppt              | (6.8)ppt               |
| <b>Costs</b>   |              |              |              |              |              |              |              |              |              |              |              |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>8,143</b> | <b>1,872</b> | <b>1,877</b> | <b>1,891</b> | <b>1,954</b> | <b>7,593</b> | <b>1,807</b> | <b>2,339</b> | <b>1,872</b> | <b>2,150</b> | <b>8,168</b> | <b>10 %</b>            | <b>15 %</b>            | <b>8 %</b>             |
| Impairment of goodwill and other intangible assets                       | 12           | 0            | 0            | 0            | 0            | 0            | 0            | 545          | 0            | (0)          | 545          | N/M                    | N/M                    | N/M                    |
| Litigation charges, net  | 52           | (21)         | (50)         | (4)          | (4)          | (79)         | (22)         | (14)         | (2)          | 18           | (20)         | N/M                    | N/M                    | (74)%                  |
| Restructuring and severance  | 395          | 9            | 21           | 9            | 73           | 112          | (18)         | (7)          | 9            | 174          | 158          | 139 %                  | N/M                    | 41 %                   |
| <b>Adjusted costs</b>  | <b>7,684</b> | <b>1,883</b> | <b>1,906</b> | <b>1,887</b> | <b>1,884</b> | <b>7,560</b> | <b>1,848</b> | <b>1,815</b> | <b>1,865</b> | <b>1,958</b> | <b>7,486</b> | <b>4 %</b>             | <b>5 %</b>             | <b>(1)%</b>            |
| Transformation charges <sup>1</sup>                                      | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 12           | 5            | 174          | 191          | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>                         | <b>7,684</b> | <b>1,883</b> | <b>1,906</b> | <b>1,887</b> | <b>1,884</b> | <b>7,560</b> | <b>1,848</b> | <b>1,803</b> | <b>1,860</b> | <b>1,784</b> | <b>7,295</b> | <b>(5)%</b>            | <b>(4)%</b>            | <b>(4)%</b>            |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise)                                       | FY 2017      | Q1 2018    | Q2 2018    | Q3 2018    | Q4 2018    | FY 2018      | Q1 2019    | Q2 2019    | Q3 2019    | Q4 2019    | FY 2019      | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|--------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|------------------------|------------------------|------------------------|
| Management Fees  | 2,247        | 531        | 530        | 532        | 521        | 2,115        | 509        | 539        | 540        | 552        | 2,141        | 6 %                    | 2 %                    | 1 %                    |
| Performance & Transaction Fees   | 199          | 18         | 29         | 20         | 23         | 91           | 11         | 66         | 21         | 104        | 201          | N/M                    | N/M                    | 122 %                  |
| Other  | 86           | (4)        | 1          | 14         | (30)       | (19)         | 5          | (11)       | (18)       | 15         | (10)         | N/M                    | N/M                    | (48)%                  |
| <b>Total net revenues</b>  | <b>2,532</b> | <b>545</b> | <b>561</b> | <b>567</b> | <b>514</b> | <b>2,187</b> | <b>525</b> | <b>594</b> | <b>543</b> | <b>671</b> | <b>2,332</b> | <b>31 %</b>            | <b>24 %</b>            | <b>7 %</b>             |
| Provision for credit losses  | (1)          | 0          | (1)        | (1)        | 0          | (1)          | (0)        | 0          | 0          | 1          | 1            | N/M                    | N/M                    | N/M                    |
| Compensation and benefits  | 812          | 194        | 194        | 189        | 210        | 787          | 200        | 228        | 194        | 210        | 832          | 0 %                    | 8 %                    | 6 %                    |
| General and administrative expenses                                      | 978          | 276        | 240        | 202        | 211        | 929          | 196        | 217        | 209        | 230        | 851          | 9 %                    | 10 %                   | (8)%                   |
| Impairment of goodwill and other intangible assets                       | 3            | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0            | N/M                    | N/M                    | N/M                    |
| Restructuring activities   | 6            | 3          | 7          | 2          | 7          | 19           | 2          | 27         | 1          | (2)        | 29           | N/M                    | N/M                    | 51 %                   |
| <b>Noninterest expenses</b>  | <b>1,799</b> | <b>473</b> | <b>441</b> | <b>393</b> | <b>427</b> | <b>1,735</b> | <b>398</b> | <b>471</b> | <b>404</b> | <b>438</b> | <b>1,711</b> | <b>3 %</b>             | <b>8 %</b>             | <b>(1)%</b>            |
| Noncontrolling interests   | 1            | 0          | 26         | 31         | 27         | 85           | 31         | 33         | 34         | 55         | 152          | 103 %                  | 61 %                   | 80 %                   |
| <b>Profit (loss) before tax</b>  | <b>732</b>   | <b>72</b>  | <b>94</b>  | <b>144</b> | <b>59</b>  | <b>368</b>   | <b>97</b>  | <b>89</b>  | <b>105</b> | <b>177</b> | <b>468</b>   | <b>199 %</b>           | <b>69 %</b>            | <b>27 %</b>            |
| <b>Balance Sheet and Resources</b>                                       |              |            |            |            |            |              |            |            |            |            |              |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 4,002        | 4,038      | 4,008      | 4,014      | 4,013      | 4,013        | 4,039      | 3,998      | 3,994      | 3,924      | 3,924        | (2)%                   | (2)%                   | (2)%                   |
| Total employees (full-time equivalent) <sup>4,13</sup>                   | 5,026        | 5,030      | 4,941      | 4,901      | 4,868      | 4,868        | 4,569      | 4,508      | 4,585      | 4,540      | 4,540        | (7)%                   | (1)%                   | (7)%                   |
| Assets <sup>4,14</sup>   | 8,050        | 9,534      | 9,937      | 9,288      | 10,030     | 10,030       | 9,959      | 9,708      | 9,969      | 9,936      | 9,936        | (1)%                   | (0)%                   | (1)%                   |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 8,432        | 8,914      | 9,498      | 9,518      | 10,365     | 10,365       | 10,305     | 10,377     | 10,493     | 9,527      | 9,527        | (8)%                   | (9)%                   | (8)%                   |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 5,020        | 4,761      | 4,975      | 4,976      | 5,017      | 5,017        | 4,968      | 5,150      | 4,854      | 4,570      | 4,570        | (9)%                   | (6)%                   | (9)%                   |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 2,870        | 4,289      | 4,767      | 4,661      | 5,044      | 5,044        | 4,878      | 4,557      | 4,937      | 4,643      | 4,643        | (8)%                   | (6)%                   | (8)%                   |
| Management fee margin (in bps) <sup>18</sup>                             | 32           | 31         | 31         | 30         | 30         | 31           | 30         | 30         | 29         | 29         | 30           | (1)bps                 | (0)bps                 | (1)bps                 |
| Assets under management, in € bn. <sup>4,17</sup>                        | 702          | 678        | 692        | 694        | 664        | 664          | 706        | 721        | 754        | 768        | 768          | 16 %                   | 2 %                    | 16 %                   |
| Net flows, in € bn.  | 16           | (8)        | (5)        | (3)        | (7)        | (23)         | 2          | 4          | 6          | 12         | 25           | N/M                    | 97 %                   | N/M                    |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |              |            |            |            |            |              |            |            |            |            |              |                        |                        |                        |
| Cost/income ratio  | 71.1 %       | 86.7 %     | 78.7 %     | 69.3 %     | 83.2 %     | 79.3 %       | 75.7 %     | 79.4 %     | 74.4 %     | 65.3 %     | 73.4 %       | (17.9)ppt              | (9.1)ppt               | (6.0)ppt               |
| Post-tax return on average shareholders' equity <sup>16</sup>            | 10.8 %       | 4.4 %      | 5.6 %      | 8.5 %      | 3.4 %      | 5.5 %        | 5.6 %      | 5.1 %      | 6.0 %      | 10.2 %     | 6.7 %        | 6.9 ppt                | 4.2 ppt                | 1.2 ppt                |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | 58.9 %       | 22.8 %     | 17.1 %     | 23.0 %     | 9.2 %      | 17.4 %       | 14.9 %     | 13.7 %     | 16.2 %     | 27.5 %     | 18.1 %       | 18.4 ppt               | 11.4 ppt               | 0.7 ppt                |
| <b>Costs</b>   |              |            |            |            |            |              |            |            |            |            |              |                        |                        |                        |
| Noninterest expenses   | 1,799        | 473        | 441        | 393        | 427        | 1,735        | 398        | 471        | 404        | 438        | 1,711        | 3 %                    | 8 %                    | (1)%                   |
| Impairment of goodwill and other intangible assets                       | 3            | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0            | N/M                    | N/M                    | N/M                    |
| Litigation charges, net  | 5            | 27         | 16         | (25)       | 16         | 33           | (1)        | 2          | (0)        | (6)        | (5)          | N/M                    | N/M                    | N/M                    |
| Restructuring and severance  | 18           | 4          | 9          | 4          | 27         | 45           | 4          | 28         | 6          | 3          | 41           | (88)%                  | (48)%                  | (8)%                   |
| <b>Adjusted costs</b>  | <b>1,774</b> | <b>442</b> | <b>416</b> | <b>414</b> | <b>384</b> | <b>1,657</b> | <b>395</b> | <b>442</b> | <b>398</b> | <b>441</b> | <b>1,675</b> | <b>15 %</b>            | <b>11 %</b>            | <b>1 %</b>             |
| Transformation charges <sup>1</sup>                                      | 0            | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 9          | 21         | 30           | N/M                    | 139 %                  | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>                         | <b>1,774</b> | <b>442</b> | <b>416</b> | <b>414</b> | <b>384</b> | <b>1,657</b> | <b>395</b> | <b>442</b> | <b>389</b> | <b>419</b> | <b>1,644</b> | <b>9 %</b>             | <b>8 %</b>             | <b>(1)%</b>            |

For footnotes please refer to page 30.



| (In € m., unless stated otherwise)                 | FY 2017        | Q1 2018      | Q2 2018      | Q3 2018     | Q4 2018      | FY 2018      | Q1 2019     | Q2 2019    | Q3 2019      | Q4 2019      | FY 2019      | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|----------------|--------------|--------------|-------------|--------------|--------------|-------------|------------|--------------|--------------|--------------|------------------------|------------------------|------------------------|
| <b>Total net revenues</b>                          | <b>(539)</b>   | <b>(64)</b>  | <b>(102)</b> | <b>54</b>   | <b>(8)</b>   | <b>(120)</b> | <b>(17)</b> | <b>188</b> | <b>(76)</b>  | <b>59</b>    | <b>155</b>   | N/M                    | N/M                    | N/M                    |
| <b>Provision for credit losses</b>                 | <b>(0)</b>     | <b>2</b>     | <b>(2)</b>   | <b>2</b>    | <b>(2)</b>   | <b>1</b>     | <b>(0)</b>  | <b>2</b>   | <b>(1)</b>   | <b>(1)</b>   | <b>0</b>     | (38)%                  | 59 %                   | (84)%                  |
| Compensation and benefits                          | 3,078          | 773          | 806          | 741         | 758          | 3,079        | 736         | 730        | 707          | 663          | 2,836        | (12)%                  | (6)%                   | (8)%                   |
| General and administrative expenses                | (2,497)        | (663)        | (730)        | (635)       | (629)        | (2,656)      | (705)       | (594)      | (626)        | (395)        | (2,320)      | (37)%                  | (37)%                  | (13)%                  |
| 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)          | 0           | (1)          | (1)          | 0           | (0)        | 40           | 0            | 40           | N/M                    | (100)%                 | N/M                    |
| <b>Noninterest expenses</b>                        | <b>582</b>     | <b>111</b>   | <b>76</b>    | <b>106</b>  | <b>129</b>   | <b>421</b>   | <b>31</b>   | <b>135</b> | <b>121</b>   | <b>269</b>   | <b>556</b>   | 108 %                  | 121 %                  | 32 %                   |
| Noncontrolling interests                           | (16)           | (3)          | (48)         | (32)        | (27)         | (109)        | (32)        | (51)       | (36)         | (54)         | (173)        | 104 %                  | 52 %                   | 58 %                   |
| <b>Profit (loss) before tax</b>                    | <b>(1,105)</b> | <b>(173)</b> | <b>(129)</b> | <b>(23)</b> | <b>(109)</b> | <b>(433)</b> | <b>(15)</b> | <b>101</b> | <b>(161)</b> | <b>(154)</b> | <b>(229)</b> | 41 %                   | (5)%                   | (47)%                  |
| <b>Balance Sheet and Resources</b>                 |                |              |              |             |              |              |             |            |              |              |              |                        |                        |                        |
| Employees (full-time equivalent) <sup>4</sup>      | 31,590         | 31,610       | 30,932       | 30,523      | 29,463       | 29,463       | 29,110      | 28,942     | 28,596       | 27,679       | 27,679       | (6)%                   | (3)%                   | (6)%                   |
| Risk-weighted assets (fully loaded) <sup>4,5</sup> | 15,322         | 14,522       | 15,722       | 15,690      | 16,045       | 16,045       | 18,477      | 17,320     | 18,627       | 18,029       | 18,029       | 12 %                   | (3)%                   | 12 %                   |
| Leverage exposure (fully loaded) <sup>6,15</sup>   | 16,378         | 12,189       | 7,617        | 3,477       | 20,746       | 20,746       | 21,521      | 25,639     | 49,553       | 42,605       | 42,605       | 105 %                  | (14)%                  | 105 %                  |
| <b>Costs</b>                                       |                |              |              |             |              |              |             |            |              |              |              |                        |                        |                        |
| <b>Noninterest expenses</b>                        | <b>582</b>     | <b>111</b>   | <b>76</b>    | <b>106</b>  | <b>129</b>   | <b>421</b>   | <b>31</b>   | <b>135</b> | <b>121</b>   | <b>269</b>   | <b>556</b>   | 108 %                  | 121 %                  | 32 %                   |
| 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                            | 112            | 2            | 44           | 4           | 1            | 51           | 3           | 18         | 78           | 138          | 238          | N/M                    | 77 %                   | N/M                    |
| Restructuring and severance                        | 2              | 0            | 36           | 3           | 21           | 60           | (3)         | 18         | 37           | 29           | 82           | 39 %                   | (22)%                  | 37 %                   |
| <b>Adjusted costs</b>                              | <b>468</b>     | <b>108</b>   | <b>(4)</b>   | <b>99</b>   | <b>108</b>   | <b>311</b>   | <b>30</b>   | <b>99</b>  | <b>7</b>     | <b>102</b>   | <b>237</b>   | (6)%                   | N/M                    | (24)%                  |
| Transformation charges <sup>1</sup>                | 0              | 0            | 0            | 0           | 0            | 0            | 0           | 0          | 2            | 37           | 39           | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>   | <b>468</b>     | <b>108</b>   | <b>(4)</b>   | <b>99</b>   | <b>108</b>   | <b>311</b>   | <b>30</b>   | <b>99</b>  | <b>5</b>     | <b>64</b>    | <b>198</b>   | (40)%                  | N/M                    | (36)%                  |



| (In € m., unless stated otherwise)                                       | FY 2017       | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018       | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | FY 2019       | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------------|------------------------|------------------------|
| <b>Total net revenues</b>  | <b>24,403</b> | <b>6,396</b> | <b>6,047</b> | <b>5,716</b> | <b>5,280</b> | <b>23,438</b> | <b>5,964</b> | <b>5,982</b> | <b>5,484</b> | <b>5,528</b> | <b>22,957</b> | 5 %                    | 1 %                    | (2)%                   |
| Provision for credit losses  | 416           | 131          | 96           | 91           | 243          | 561           | 158          | 170          | 149          | 260          | 738           | 7 %                    | 75 %                   | 31 %                   |
| Compensation and benefits  | 11,496        | 2,808        | 2,868        | 2,731        | 2,772        | 11,180        | 2,714        | 2,701        | 2,652        | 2,631        | 10,699        | (5)%                   | (1)%                   | (4)%                   |
| General and administrative expenses                                      | 9,186         | 2,560        | 1,978        | 2,029        | 2,067        | 8,634         | 2,277        | 2,214        | 2,225        | 2,725        | 9,441         | 32 %                   | 23 %                   | 9 %                    |
| Impairment of goodwill and other intangible assets                       | 21            | 0            | 0            | 0            | 0            | 0             | 0            | 1,036        | 2            | (0)          | 1,037         | N/M                    | N/M                    | N/M                    |
| Restructuring activities   | 425           | (8)          | 158          | 54           | 94           | 299           | (18)         | 42           | 130          | 347          | 501           | N/M                    | 167 %                  | 68 %                   |
| <b>Noninterest expenses</b>  | <b>21,128</b> | <b>5,360</b> | <b>5,005</b> | <b>4,813</b> | <b>4,934</b> | <b>20,112</b> | <b>4,973</b> | <b>5,992</b> | <b>5,008</b> | <b>5,704</b> | <b>21,678</b> | 16 %                   | 14 %                   | 8 %                    |
| Noncontrolling interests   | (0)           | (0)          | (0)          | (0)          | (0)          | (1)           | (0)          | (0)          | (1)          | 0            | (1)           | N/M                    | N/M                    | 136 %                  |
| <b>Profit (loss) before tax</b>  | <b>2,860</b>  | <b>905</b>   | <b>946</b>   | <b>811</b>   | <b>103</b>   | <b>2,765</b>  | <b>832</b>   | <b>(180)</b> | <b>328</b>   | <b>(437)</b> | <b>543</b>    | N/M                    | N/M                    | (80)%                  |
| <b>Balance Sheet and Resources</b>                                       |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 93,187        | 92,711       | 91,310       | 90,758       | 89,203       | 89,203        | 88,977       | 88,719       | 88,483       | 86,392       | 86,392        | (3)%                   | (2)%                   | (3)%                   |
| Assets <sup>4,14</sup>   | 1,012,520     | 1,006,939    | 985,866      | 997,826      | 977,774      | 977,774       | 1,055,874    | 1,056,487    | 1,141,811    | 1,038,450    | 1,038,450     | 6 %                    | (9)%                   | 6 %                    |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 271,969       | 277,205      | 272,149      | 268,329      | 278,289      | 278,289       | 280,779      | 282,098      | 287,963      | 278,141      | 278,141       | (0)%                   | (3)%                   | (0)%                   |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 57,718        | 58,178       | 56,452       | 56,067       | 56,250       | 56,250        | 53,674       | 51,655       | 49,191       | 46,731       | 46,731        | (17)%                  | (5)%                   | (17)%                  |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 1,010,452     | 1,022,657    | 983,016      | 998,034      | 991,817      | 991,817       | 1,063,242    | 1,054,477    | 1,113,745    | 1,041,135    | 1,041,135     | 5 %                    | (7)%                   | 5 %                    |
| Deposits <sup>4</sup>  | 575,737       | 565,448      | 553,822      | 551,700      | 562,700      | 562,700       | 575,080      | 575,591      | 583,332      | 571,209      | 571,209       | 2 %                    | (2)%                   | 2 %                    |
| Loans (gross of allowance for loan losses) <sup>4</sup>                  | 380,649       | 379,763      | 384,102      | 392,042      | 399,239      | 399,239       | 409,713      | 414,148      | 426,409      | 430,279      | 430,279       | 8 %                    | 1 %                    | 8 %                    |
| Allowance for loan losses <sup>4</sup>                                   | 3,163         | 3,707        | 3,769        | 3,681        | 3,853        | 3,853         | 3,880        | 3,710        | 3,753        | 3,763        | 3,763         | (2)%                   | 0 %                    | (2)%                   |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| Net interest margin  | N/M           | 1.4%         | 1.5%         | 1.5%         | 1.6%         | 1.5%          | 1.6%         | 1.6%         | 1.6%         | 1.5%         | 1.6%          | (0.1)ppt               | (0.1)ppt               | 0.1 ppt                |
| Cost/income ratio  | 86.6 %        | 83.8 %       | 82.8 %       | 84.2 %       | 93.4 %       | 85.8 %        | 83.4 %       | 100.2 %      | 91.3 %       | 103.2 %      | 94.4 %        | 9.8 ppt                | 11.9 ppt               | 8.6 ppt                |
| Post-tax return on average shareholders' equity <sup>16</sup>            | 0.2 %         | 3.3 %        | 3.8 %        | 2.9 %        | (1.5) %      | 2.1 %         | 4.0 %        | (21.3) %     | (1.6) %      | (7.9) %      | (6.7) %       | (6.5)ppt               | (6.3)ppt               | (8.8)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | 0.2 %         | 3.9 %        | 4.5 %        | 3.5 %        | (1.7) %      | 2.5 %         | 4.7 %        | (25.2) %     | (1.9) %      | (9.1) %      | (7.9) %       | (7.4)ppt               | (7.3)ppt               | (10.4)ppt              |
| <b>Costs</b>   |               |              |              |              |              |               |              |              |              |              |               |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>21,128</b> | <b>5,360</b> | <b>5,005</b> | <b>4,813</b> | <b>4,934</b> | <b>20,112</b> | <b>4,973</b> | <b>5,992</b> | <b>5,008</b> | <b>5,704</b> | <b>21,678</b> | 16 %                   | 14 %                   | 8 %                    |
| Impairment of goodwill and other intangible assets                       | 21            | 0            | 0            | 0            | 0            | 0             | 0            | 1,036        | 2            | (0)          | 1,037         | N/M                    | N/M                    | N/M                    |
| Litigation charges, net  | 195           | 61           | 20           | 1            | 54           | 135           | (23)         | 129          | 89           | 149          | 344           | 177 %                  | 68 %                   | 155 %                  |
| Restructuring and severance  | 537           | 31           | 215          | 75           | 173          | 494           | 3            | 83           | 136          | 427          | 649           | 146 %                  | N/M                    | 31 %                   |
| <b>Adjusted costs</b>  | <b>20,374</b> | <b>5,268</b> | <b>4,770</b> | <b>4,738</b> | <b>4,707</b> | <b>19,483</b> | <b>4,993</b> | <b>4,745</b> | <b>4,782</b> | <b>5,128</b> | <b>19,648</b> | 9 %                    | 7 %                    | 1 %                    |
| Transformation charges <sup>3</sup>                                      | 0             | 0            | 0            | 0            | 0            | 0             | 0            | 12           | 98           | 524          | 635           | N/M                    | N/M                    | N/M                    |
| <b>Adjusted costs ex. transformation charges</b>                         | <b>20,374</b> | <b>5,268</b> | <b>4,770</b> | <b>4,738</b> | <b>4,707</b> | <b>19,483</b> | <b>4,993</b> | <b>4,733</b> | <b>4,683</b> | <b>4,604</b> | <b>19,014</b> | (2)%                   | (2)%                   | (2)%                   |

For footnotes please refer to page 30.

# Capital Release Unit



| (In € m., unless stated otherwise)                                       | FY 2017        | Q1 2018      | Q2 2018      | Q3 2018      | Q4 2018      | FY 2018        | Q1 2019      | Q2 2019      | Q3 2019        | Q4 2019      | FY 2019        | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|----------------|------------------------|------------------------|------------------------|
| <b>Total net revenues</b>  | <b>2,044</b>   | <b>581</b>   | <b>544</b>   | <b>459</b>   | <b>294</b>   | <b>1,878</b>   | <b>387</b>   | <b>221</b>   | <b>(222)</b>   | <b>(179)</b> | <b>208</b>     | N/M                    | (19)%                  | (89)%                  |
| <b>Provision for credit losses</b>                                       | <b>110</b>     | <b>(43)</b>  | <b>(1)</b>   | <b>(1)</b>   | <b>9</b>     | <b>(36)</b>    | <b>(18)</b>  | <b>(8)</b>   | <b>26</b>      | <b>(14)</b>  | <b>(14)</b>    | N/M                    | N/M                    | (61)%                  |
| Compensation and benefits  | 758            | 194          | 182          | 128          | 131          | 635            | 151          | 112          | 120            | 60           | 443            | (55)%                  | (51)%                  | (30)%                  |
| General and administrative expenses                                      | 2,788          | 896          | 574          | 614          | 569          | 2,652          | 793          | 875          | 552            | 592          | 2,811          | 4 %                    | 7 %                    | 6 %                    |
| 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   | 21             | 7            | 24           | 23           | 7            | 62             | 1            | 8            | 94             | 40           | 143            | N/M                    | (58)%                  | 132 %                  |
| <b>Noninterest expenses</b>  | <b>3,567</b>   | <b>1,097</b> | <b>779</b>   | <b>765</b>   | <b>708</b>   | <b>3,349</b>   | <b>946</b>   | <b>995</b>   | <b>766</b>     | <b>691</b>   | <b>3,397</b>   | (2)%                   | (10)%                  | 1 %                    |
| Noncontrolling interests   | 0              | 0            | 0            | 0            | 0            | 1              | 0            | 0            | 1              | (0)          | 1              | N/M                    | N/M                    | 136 %                  |
| <b>Profit (loss) before tax</b>  | <b>(1,633)</b> | <b>(473)</b> | <b>(235)</b> | <b>(305)</b> | <b>(422)</b> | <b>(1,435)</b> | <b>(541)</b> | <b>(765)</b> | <b>(1,015)</b> | <b>(856)</b> | <b>(3,177)</b> | 103 %                  | (16)%                  | 121 %                  |
| <b>Balance Sheet and Resources</b>                                       |                |              |              |              |              |                |              |              |                |              |                |                        |                        |                        |
| Employees (front office full-time equivalent) <sup>4</sup>               | 4,348          | 4,419        | 4,118        | 3,959        | 2,534        | 2,534          | 2,486        | 2,147        | 1,475          | 1,205        | 1,205          | (52)%                  | (18)%                  | (52)%                  |
| Total employees (full-time equivalent) <sup>4,13</sup>                   | 9,435          | 10,050       | 9,627        | 9,431        | 7,817        | 7,817          | 7,937        | 7,570        | 6,415          | 5,935        | 5,935          | (24)%                  | (7)%                   | (24)%                  |
| Assets <sup>4,14</sup>   | 462,212        | 470,796      | 435,094      | 382,157      | 370,363      | 370,363        | 381,305      | 379,609      | 359,111        | 259,224      | 259,224        | (30)%                  | (28)%                  | (30)%                  |
| Risk-weighted assets (fully loaded) <sup>4,5</sup>                       | 72,243         | 77,030       | 76,170       | 73,396       | 72,144       | 72,144         | 66,696       | 64,780       | 56,016         | 45,874       | 45,874         | (36)%                  | (18)%                  | (36)%                  |
| of which Operational risk RWA (fully loaded) <sup>4</sup>                | 33,893         | 34,847       | 37,037       | 34,778       | 35,739       | 35,739         | 31,959       | 32,540       | 29,349         | 25,931       | 25,931         | (27)%                  | (12)%                  | (27)%                  |
| Leverage exposure (fully loaded) <sup>6,15</sup>                         | 384,435        | 386,578      | 341,147      | 307,375      | 281,109      | 281,109        | 282,090      | 249,685      | 177,140        | 126,905      | 126,905        | (55)%                  | (28)%                  | (55)%                  |
| <b>Performance measures and Ratios<sup>1</sup></b>                       |                |              |              |              |              |                |              |              |                |              |                |                        |                        |                        |
| Cost/income ratio  | 174.5 %        | 188.8 %      | 143.3 %      | 166.7 %      | N/M          | 178.3 %        | N/M          | N/M          | N/M            | N/M          | N/M            | N/M                    | N/M                    | N/M                    |
| Post-tax return on average shareholders' equity <sup>16</sup>            | (8.3) %        | (10.6) %     | (5.9) %      | (7.8) %      | (10.9) %     | (8.8) %        | (13.9) %     | (20.7) %     | (31.0) %       | (30.0) %     | (23.1) %       | (19.0)ppt              | 1.0 ppt                | (14.3)ppt              |
| Post-tax return on average tangible shareholders' equity <sup>2,16</sup> | (8.7) %        | (11.0) %     | (6.0) %      | (7.9) %      | (11.1) %     | (9.0) %        | (14.1) %     | (20.8) %     | (31.1) %       | (30.5) %     | (23.4) %       | (19.4)ppt              | 0.7 ppt                | (14.4)ppt              |
| <b>Costs</b>   |                |              |              |              |              |                |              |              |                |              |                |                        |                        |                        |
| <b>Noninterest expenses</b>  | <b>3,567</b>   | <b>1,097</b> | <b>779</b>   | <b>765</b>   | <b>708</b>   | <b>3,349</b>   | <b>946</b>   | <b>995</b>   | <b>766</b>     | <b>691</b>   | <b>3,397</b>   | (2)%                   | (10)%                  | 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  | 18             | 5            | (51)         | 13           | (15)         | (47)           | 6            | 35           | 24             | 63           | 129            | N/M                    | 163 %                  | N/M                    |
| Restructuring and severance  | 33             | 10           | 24           | 28           | 8            | 69             | 4            | 9            | 98             | 46           | 157            | N/M                    | (52)%                  | 127 %                  |
| <b>Adjusted costs</b>  | <b>3,516</b>   | <b>1,082</b> | <b>806</b>   | <b>724</b>   | <b>715</b>   | <b>3,327</b>   | <b>936</b>   | <b>951</b>   | <b>644</b>     | <b>581</b>   | <b>3,112</b>   | (19)%                  | (10)%                  | (6)%                   |
| Transformation charges <sup>1</sup>                                      | 0              | 0            | 0            | 0            | 0            | 0              | 0            | 339          | 87             | 84           | 510            | N/M                    | (4)%                   | N/M                    |
| <b>Adjusted costs ex. transformation charges<sup>23</sup></b>            | <b>3,516</b>   | <b>1,082</b> | <b>806</b>   | <b>724</b>   | <b>715</b>   | <b>3,327</b>   | <b>936</b>   | <b>612</b>   | <b>557</b>     | <b>497</b>   | <b>2,602</b>   | (30)%                  | (11)%                  | (22)%                  |

For footnotes please refer to page 30.



(In € m.)

| Amortized Cost <sup>20</sup>  | Gross Carrying Amount    |         |                   |                 |                        | Allowance for Credit Losses <sup>21</sup>       |  |         |                 |       |
|-------------------------------|--------------------------|---------|-------------------|-----------------|------------------------|---|--|---------|-----------------|-------|
|                               | Stage 1                  | Stage 2 | Stage 3           | Stage 3<br>POCI | Total                  | Stage 1   | Stage 2  | Stage 3 | Stage 3<br>POCI | Total |
| 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 |
| Sep 30, 2018                  | 652,985                  | 26,248  | 7,845             | 1,832           | 688,910                | 458   | 487  | 3,300   | (1)             | 4,245 |
| Jun 30, 2018                  | 656,063                  | 26,586  | 7,913             | 2,078           | 692,640                | 460   | 504  | 3,495   | 9               | 4,468 |
| Mar 31, 2018                  | 667,647                  | 24,848  | 7,879             | 1,859           | 702,234                | 454   | 531  | 3,468   | 0               | 4,453 |
| <b>Fair Value through OCI</b> | <b>Fair Value</b>        |         |                   |                 |                        | <b>Allowance for Credit Losses</b>              |  |         |                 |       |
|                               | Stage 1                  | Stage 2 | Stage 3           | Stage 3<br>POCI | Total                  | Stage 1   | Stage 2  | Stage 3 | Stage 3<br>POCI | Total |
| 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    |
| Sep 30, 2018                  | 49,411                   | 245     | 3                 | 0               | 49,660                 | 9   | 1  | 0       | 0               | 10    |
| Jun 30, 2018                  | 48,591                   | 217     | 3                 | 1               | 48,812                 | 9   | 1  | 1       | 0               | 11    |
| Mar 31, 2018                  | 52,635                   | 504     | 8                 | 4               | 53,151                 | 6   | 5  | 1       | 0               | 11    |
| <b>Off-Balance sheet</b>      | <b>Notional Amount</b>   |         |                   |                 |                        | <b>Allowance for Credit Losses<sup>21</sup></b> |  |         |                 |       |
|                               | Stage 1                  | Stage 2 | Stage 3           | Stage 3<br>POCI | Total                  | Stage 1   | Stage 2  | Stage 3 | Stage 3<br>POCI | Total |
| 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   |
| Sep 30, 2018                  | 240,340                  | 5,601   | 1,244             | 1               | 247,186                | 119   | 55   | 110     | 0               | 285   |
| Jun 30, 2018                  | 208,454                  | 5,245   | 1,001             | 0               | 214,700                | 121   | 49   | 136     | 0               | 307   |
| Mar 31, 2018                  | 202,866                  | 5,081   | 1,518             | 0               | 209,465                | 119   | 41   | 146     | 0               | 306   |
| <b>Memo</b>                   | <b>Gross charge-offs</b> |         | <b>Recoveries</b> |                 | <b>Net charge-offs</b> |   | <b>Net charge-offs / Total loans (at amortized cost)</b> |         |                 |       |
| 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%  |         |                 |       |
| Sep 30, 2018                  | 700                      |         | (126)             |                 | 574                    |   | 0.14%  |         |                 |       |
| Jun 30, 2018                  | 362                      |         | (110)             |                 | 252                    |   | 0.06%  |         |                 |       |
| Mar 31, 2018                  | 183                      |         | (48)              |                 | 135                    |   | 0.03%  |         |                 |       |

For footnotes please refer to page 30.

# Regulatory capital



Dec 31, 2019 vs.

| (In € m., unless stated otherwise)   | Dec 31, 2017  | Mar 31, 2018  | Jun 30, 2018  | Sep 30, 2018  | Dec 31, 2018  | Mar 31, 2019  | Jun 30, 2019  | Sep 30, 2019  | Dec 31, 2019  | Dec 31, 2018 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| <b>Regulatory capital (fully loaded)<sup>4</sup></b>                                 |               |               |               |               |               |               |               |               |               |              |
| Common Equity Tier 1 capital   | 48,300        | 47,336        | 47,884        | 47,767        | 47,486        | 47,712        | 46,523        | 46,044        | 44,148        | (7)%         |
| Tier 1 capital   | 52,921        | 51,956        | 52,479        | 52,363        | 52,082        | 52,307        | 51,119        | 50,639        | 48,733        | (6)%         |
| Tier 2 capital   | 10,329        | 10,144        | 9,233         | 9,185         | 9,211         | 9,270         | 9,037         | 9,221         | 7,770         | (16)%        |
| <b>Total capital</b>   | <b>63,250</b> | <b>62,101</b> | <b>61,712</b> | <b>61,547</b> | <b>61,292</b> | <b>61,577</b> | <b>60,156</b> | <b>59,860</b> | <b>56,503</b> | <b>(8)%</b>  |
| <b>Risk-weighted assets and capital adequacy ratios (fully loaded)<sup>1,4</sup></b> |               |               |               |               |               |               |               |               |               |              |
| Risk-weighted assets   | 344,212       | 354,235       | 348,319       | 341,725       | 350,432       | 347,475       | 346,878       | 343,979       | 324,015       | (8)%         |
| Common Equity Tier 1 capital ratio   | 14.0 %        | 13.4 %        | 13.7 %        | 14.0 %        | 13.6 %        | 13.7 %        | 13.4 %        | 13.4 %        | 13.6%         | 0.1 ppt      |
| Tier 1 capital ratio   | 15.4 %        | 14.7 %        | 15.1 %        | 15.3 %        | 14.9 %        | 15.1 %        | 14.7 %        | 14.7 %        | 15.0%         | 0.2 ppt      |
| Total capital ratio  | 18.4 %        | 17.5 %        | 17.7 %        | 18.0 %        | 17.5 %        | 17.7 %        | 17.3 %        | 17.4 %        | 17.4%         | (0.1)ppt     |
| <b>Regulatory capital (phase-in)<sup>4</sup></b>                                     |               |               |               |               |               |               |               |               |               |              |
| Common Equity Tier 1 capital <sup>7</sup>  | 50,808        | 47,336        | 47,884        | 47,767        | 47,486        | 47,712        | 46,523        | 46,044        | 44,148        | (7)%         |
| Tier 1 capital   | 57,631        | 55,844        | 55,452        | 55,343        | 55,091        | 55,354        | 54,138        | 53,743        | 50,546        | (8)%         |
| Tier 2 capital   | 6,384         | 6,256         | 6,260         | 6,204         | 6,202         | 6,223         | 6,018         | 6,117         | 5,957         | (4)%         |
| <b>Total capital</b>   | <b>64,016</b> | <b>62,101</b> | <b>61,712</b> | <b>61,547</b> | <b>61,292</b> | <b>61,577</b> | <b>60,156</b> | <b>59,860</b> | <b>56,503</b> | <b>(8)%</b>  |
| <b>Risk-weighted assets and capital adequacy ratios (phase-in)<sup>1,4</sup></b>     |               |               |               |               |               |               |               |               |               |              |
| Risk-weighted assets <sup>7</sup>  | 343,316       | 354,235       | 348,319       | 341,725       | 350,432       | 347,475       | 346,878       | 343,979       | 324,015       | (8)%         |
| Common Equity Tier 1 capital ratio   | 14.8 %        | 13.4 %        | 13.7 %        | 14.0 %        | 13.6 %        | 13.7 %        | 13.4 %        | 13.4 %        | 13.6%         | 0.1 ppt      |
| Tier 1 capital ratio   | 16.8 %        | 15.8 %        | 15.9 %        | 16.2 %        | 15.7 %        | 15.9 %        | 15.6 %        | 15.6 %        | 15.6%         | (0.1)ppt     |
| Total capital ratio  | 18.6 %        | 17.5 %        | 17.7 %        | 18.0 %        | 17.5 %        | 17.7 %        | 17.3 %        | 17.4 %        | 17.4%         | (0.1)ppt     |

For footnotes please refer to page 30.



# Leverage ratio<sup>4,6</sup>



| (In € bn., unless stated otherwise)                                       | Dec 31, 2017 | Mar 31, 2018 | Jun 30, 2018 | Sep 30, 2018 | Dec 31, 2018 | Mar 31, 2019 | Jun 30, 2019 | Sep 30, 2019 | Dec 31, 2019 | Dec 31, 2019 vs.<br>Dec 31, 2018 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|
| <b>Total assets</b>   | <b>1,475</b> | <b>1,478</b> | <b>1,421</b> | <b>1,380</b> | <b>1,348</b> | <b>1,437</b> | <b>1,436</b> | <b>1,501</b> | <b>1,298</b> | <b>(4)%</b>                      |
| Changes from IFRS to CRR/CRD 4  | (80)         | (68)         | (97)         | (75)         | (75)         | (92)         | (132)        | (210)        | (130)        | 72 %                             |
| Derivatives netting   | (328)        | (306)        | (314)        | (293)        | (288)        | (300)        | (336)        | (400)        | (305)        | 6 %                              |
| Derivatives add-on  | 142          | 145          | 139          | 138          | 131          | 135          | 135          | 127          | 109          | (17)%                            |
| Written credit derivatives  | 16           | 15           | 12           | 13           | 18           | 11           | 9            | 12           | 9            | (50)%                            |
| Securities Financing Transactions   | 41           | 28           | 17           | 18           | 14           | 16           | 12           | 9            | 6            | (55)%                            |
| Off-balance sheet exposure after application of credit conversion factors | 95           | 95           | 97           | 98           | 99           | 100          | 101          | 105          | 103          | 3 %                              |
| Consolidation, regulatory and other adjustments                           | (46)         | (45)         | (48)         | (49)         | (49)         | (53)         | (53)         | (64)         | (51)         | 5 %                              |
| <b>Leverage exposure (fully loaded)</b>                                   | <b>1,395</b> | <b>1,409</b> | <b>1,324</b> | <b>1,305</b> | <b>1,273</b> | <b>1,345</b> | <b>1,304</b> | <b>1,291</b> | <b>1,168</b> | <b>(8)%</b>                      |
| <b>Leverage exposure (phase-in)<sup>7</sup></b>                           | <b>1,396</b> | <b>1,409</b> | <b>1,324</b> | <b>1,305</b> | <b>1,273</b> | <b>1,345</b> | <b>1,304</b> | <b>1,291</b> | <b>1,168</b> | <b>(8)%</b>                      |
| <b>Tier 1 capital (fully loaded)</b>                                      | <b>52.9</b>  | <b>52.0</b>  | <b>52.5</b>  | <b>52.4</b>  | <b>52.1</b>  | <b>52.3</b>  | <b>51.1</b>  | <b>50.6</b>  | <b>48.7</b>  | <b>(6)%</b>                      |
| <b>Leverage ratio (fully loaded)<sup>1</sup></b>                          | <b>3.8 %</b> | <b>3.7 %</b> | <b>4.0 %</b> | <b>4.0 %</b> | <b>4.1 %</b> | <b>3.9 %</b> | <b>3.9 %</b> | <b>3.9 %</b> | <b>4.2 %</b> | <b>0.1 ppt</b>                   |
| <b>Tier 1 capital (phase-in)</b>  | <b>57.6</b>  | <b>55.8</b>  | <b>55.5</b>  | <b>55.3</b>  | <b>55.1</b>  | <b>55.4</b>  | <b>54.1</b>  | <b>53.7</b>  | <b>50.5</b>  | <b>(8)%</b>                      |
| <b>Leverage ratio (phase-in)<sup>1</sup></b>                              | <b>4.1 %</b> | <b>4.0 %</b> | <b>4.2 %</b> | <b>4.2 %</b> | <b>4.3 %</b> | <b>4.1 %</b> | <b>4.2 %</b> | <b>4.2 %</b> | <b>4.3 %</b> | <b>(0.0)ppt</b>                  |

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 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019  | Q3 2019 | Q4 2019         | FY 2019         | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|---|---------|---------|---------|---------|---------|---------|---------|----------|---------|-----------------|-----------------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>   |         |         |         |         |         |         |         |          |         |                 |                 |                        |                        |                        |
| Profit (loss) before tax  | 1,228   | 432     | 711     | 506     | (319)   | 1,330   | 292     | (946)    | (687)   | <b>(1,293)</b>  | <b>(2,634)</b>  | N/M                    | 88 %                   | N/M                    |
| Profit (loss)   | (735)   | 120     | 401     | 229     | (409)   | 341     | 201     | (3,150)  | (832)   | <b>(1,483)</b>  | <b>(5,265)</b>  | N/M                    | 78 %                   | N/M                    |
| Profit (loss) attributable to noncontrolling interests                                    | 15      | (0)     | 40      | 18      | 17      | 75      | 23      | 40       | 27      | <b>35</b>       | <b>125</b>      | 110 %                  | 29 %                   | 68 %                   |
| Profit (loss) attributable to Deutsche Bank shareholders and additional equity components | (751)   | 120     | 361     | 211     | (425)   | 267     | 178     | (3,190)  | (859)   | <b>(1,518)</b>  | <b>(5,390)</b>  | N/M                    | 77 %                   | N/M                    |
| Profit (loss) attributable to additional equity components                                | 325     | 77      | 80      | 81      | 82      | 319     | 81      | 82       | 83      | <b>83</b>       | <b>328</b>      | 2 %                    | 0 %                    | 3 %                    |
| Profit (loss) attributable to Deutsche Bank shareholders                                  | (1,076) | 43      | 282     | 130     | (507)   | (52)    | 97      | (3,272)  | (942)   | <b>(1,602)</b>  | <b>(5,718)</b>  | N/M                    | 70 %                   | N/M                    |
| Average allocated shareholders' equity  | 63,926  | 62,631  | 62,236  | 62,616  | 62,792  | 62,610  | 62,527  | 61,799   | 58,754  | <b>57,476</b>   | <b>60,170</b>   | (8)%                   | (2)%                   | (4)%                   |
| Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>              | 8,881   | 8,610   | 8,150   | 8,255   | 8,378   | 8,386   | 8,374   | 8,038    | 6,942   | <b>6,662</b>    | <b>7,528</b>    | (20)%                  | (4)%                   | (10)%                  |
| Average allocated tangible shareholders' equity   | 55,045  | 54,021  | 54,086  | 54,361  | 54,414  | 54,224  | 54,153  | 53,760   | 51,813  | <b>50,814</b>   | <b>52,643</b>   | (7)%                   | (2)%                   | (3)%                   |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                           | (1.7) % | 0.3 %   | 1.8 %   | 0.8 %   | (3.2) % | (0.1) % | 0.6 %   | (21.2) % | (6.4) % | <b>(11.1) %</b> | <b>(9.5) %</b>  | (7.9)ppt               | (4.7)ppt               | (9.4)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                | (2.0) % | 0.3 %   | 2.1 %   | 1.0 %   | (3.7) % | (0.1) % | 0.7 %   | (24.3) % | (7.3) % | <b>(12.6) %</b> | <b>(10.9) %</b> | (8.9)ppt               | (5.3)ppt               | (10.8)ppt              |
| <b>Specific revenue items:</b>  |         |         |         |         |         |         |         |          |         |                 |                 |                        |                        |                        |
| Revenues  | 26,447  | 6,976   | 6,590   | 6,175   | 5,575   | 25,316  | 6,351   | 6,203    | 5,262   | <b>5,349</b>    | <b>23,165</b>   | (4)%                   | 2 %                    | (8)%                   |
| Deduct: Specific revenue items (for details see divisional pages)                         | (86)    | 315     | 194     | (16)    | 199     | 691     | 31      | 109      | (182)   | <b>34</b>       | <b>(8)</b>      | (83)%                  | N/M                    | N/M                    |
| Revenues ex. specific items   | 26,533  | 6,661   | 6,397   | 6,191   | 5,376   | 24,625  | 6,320   | 6,094    | 5,444   | <b>5,315</b>    | <b>23,173</b>   | (1)%                   | (2)%                   | (6)%                   |
| <b>Transformation charges<sup>1</sup>:</b>  |         |         |         |         |         |         |         |          |         |                 |                 |                        |                        |                        |
| Occupancy   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0        | 14      | <b>123</b>      | <b>137</b>      | N/M                    | N/M                    | N/M                    |
| IT costs  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 333      | 167     | <b>477</b>      | <b>977</b>      | N/M                    | 185 %                  | N/M                    |
| Professional service fees   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0        | 4       | <b>8</b>        | <b>12</b>       | N/M                    | 91 %                   | N/M                    |
| Other   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 18       | 0       | <b>0</b>        | <b>18</b>       | N/M                    | N/M                    | N/M                    |
| Transformation charges <sup>1</sup>   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 351      | 186     | <b>608</b>      | <b>1,145</b>    | N/M                    | N/M                    | N/M                    |
| <b>Adjusted profit (loss) before tax:</b>   |         |         |         |         |         |         |         |          |         |                 |                 |                        |                        |                        |
| Profit (loss) before tax  | 1,228   | 432     | 711     | 506     | (319)   | 1,330   | 292     | (946)    | (687)   | <b>(1,293)</b>  | <b>(2,634)</b>  | N/M                    | 88 %                   | N/M                    |
| Deduct: Specific revenue items  | (86)    | 315     | 194     | (16)    | 199     | 691     | 31      | 109      | (182)   | <b>34</b>       | <b>(8)</b>      | (83)%                  | N/M                    | N/M                    |
| Deduct: Transformation charges <sup>1</sup>   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 351      | 186     | <b>608</b>      | <b>1,145</b>    | N/M                    | N/M                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles  | 21      | 0       | 0       | 0       | 0       | 0       | 0       | 1,035    | 2       | <b>(0)</b>      | <b>1,037</b>    | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance   | 570     | 41      | 239     | 103     | 181     | 563     | 6       | 92       | 234     | <b>473</b>      | <b>805</b>      | 161 %                  | 102 %                  | 43 %                   |
| Adjusted profit (loss) before tax   | 1,905   | 158     | 756     | 625     | (337)   | 1,202   | 267     | 424      | (84)    | <b>(246)</b>    | <b>361</b>      | (27)%                  | 193 %                  | (70)%                  |

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 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 1,459   | 195     | 425     | 326     | 327     | 1,273   | 288     | (278)   | 233     | (107)   | 137     | N/M                    | N/M                    | (89)%                  |
| <b>Profit (loss)</b>   | 978     | 141     | 306     | 235     | 235     | 916     | 208     | (200)   | 168     | (77)    | 98      | N/M                    | N/M                    | (89)%                  |
| Profit (loss) attributable to noncontrolling interests   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | 978     | 141     | 306     | 235     | 235     | 916     | 208     | (200)   | 168     | (77)    | 98      | N/M                    | N/M                    | (89)%                  |
| Profit (loss) attributable to additional equity components                                       | 59      | 13      | 13      | 14      | 14      | 54      | 14      | 14      | 14      | 14      | 55      | (2)%                   | 2 %                    | 3 %                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | 919     | 128     | 293     | 221     | 221     | 863     | 194     | (214)   | 154     | (91)    | 43      | N/M                    | N/M                    | (95)%                  |
| Average allocated shareholders' equity   | 10,143  | 10,089  | 9,650   | 9,911   | 10,107  | 9,987   | 9,795   | 9,675   | 8,732   | 8,753   | 9,280   | (13)%                  | 0 %                    | (7)%                   |
| Deduct: Average allocated goodwill and other intangible assets                                   | 1,053   | 949     | 867     | 768     | 649     | 826     | 641     | 589     | 205     | 110     | 385     | (83)%                  | (47)%                  | (53)%                  |
| <b>Average allocated tangible shareholders' equity</b>   | 9,090   | 9,140   | 8,783   | 9,143   | 9,458   | 9,161   | 9,154   | 9,086   | 8,527   | 8,644   | 8,895   | (9)%                   | 1 %                    | (3)%                   |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | 9.1 %   | 5.1 %   | 12.1 %  | 8.9 %   | 8.7 %   | 8.6 %   | 7.9 %   | (8.9) % | 7.1 %   | (4.1) % | 0.5 %   | (12.9)ppt              | (11.2)ppt              | (8.2)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | 10.1 %  | 5.6 %   | 13.3 %  | 9.7 %   | 9.3 %   | 9.4 %   | 8.5 %   | (9.4) % | 7.2 %   | (4.2) % | 0.5 %   | (13.5)ppt              | (11.4)ppt              | (8.9)ppt               |
| <b>Specific revenue items:</b>   |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Revenues</b>  | 5,376   | 1,264   | 1,386   | 1,260   | 1,353   | 5,263   | 1,343   | 1,295   | 1,335   | 1,291   | 5,264   | (5)%                   | (3)%                   | 0 %                    |
| CVA / DVA  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| Gain on sale - Global Transaction Banking  | 0       | 0       | 57      | 0       | 0       | 57      | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Deduct: Specific revenue items</b>  | 0       | 0       | 57      | 0       | 0       | 57      | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Revenues ex. specific items</b>   | 5,376   | 1,264   | 1,329   | 1,260   | 1,353   | 5,206   | 1,343   | 1,295   | 1,335   | 1,291   | 5,264   | (5)%                   | (3)%                   | 1 %                    |
| <b>Adjusted profit (loss) before tax:</b>  |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 1,459   | 195     | 425     | 326     | 327     | 1,273   | 288     | (278)   | 233     | (107)   | 137     | N/M                    | N/M                    | (89)%                  |
| Deduct: Specific revenue items   | 0       | 0       | 57      | 0       | 0       | 57      | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| Deduct: Transformation charges <sup>1</sup>  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 6       | 154     | 160     | N/M                    | N/M                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 6       | 0       | 0       | 0       | 0       | 0       | 0       | 491     | 2       | (0)     | 492     | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 31      | (0)     | 23      | 8       | 14      | 44      | 2       | 18      | 7       | 123     | 150     | N/M                    | N/M                    | N/M                    |
| <b>Adjusted profit (loss) before tax</b>   | 1,497   | 195     | 390     | 334     | 340     | 1,260   | 290     | 230     | 248     | 170     | 939     | (50)%                  | (31)%                  | (26)%                  |

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 2017       | Q1 2018       | Q2 2018       | Q3 2018       | Q4 2018       | FY 2018       | Q1 2019       | Q2 2019       | Q3 2019       | Q4 2019       | FY 2019       | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |               |               |               |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 1,498         | 448           | 366           | 227           | (185)         | 856           | 247           | 217           | 39            | (71)          | 433           | (62)%                  | N/M                    | (49)%                  |
| <b>Profit (loss)</b>   | 1,004         | 323           | 264           | 163           | (133)         | 616           | 178           | 157           | 28            | (51)          | 312           | (62)%                  | N/M                    | (49)%                  |
| Profit (loss) attributable to noncontrolling interests   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | 1,004         | 323           | 264           | 163           | (133)         | 616           | 178           | 157           | 28            | (51)          | 312           | (62)%                  | N/M                    | (49)%                  |
| Profit (loss) attributable to additional equity components                                       | 127           | 30            | 31            | 31            | 32            | 124           | 32            | 32            | 34            | 35            | 133           | 10%                    | 3%                     | 7%                     |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | 877           | 293           | 232           | 132           | (165)         | 492           | 146           | 124           | (6)           | (86)          | 178           | (48)%                  | N/M                    | (64)%                  |
| Average allocated shareholders' equity   | 22,553        | 22,335        | 23,316        | 23,523        | 23,740        | 23,155        | 23,735        | 23,839        | 23,579        | 23,481        | 23,639        | (1)%                   | (0)%                   | 2%                     |
| Deduct: Average allocated goodwill and other intangible assets                                   | 1,392         | 1,509         | 2,063         | 2,295         | 2,454         | 2,062         | 2,456         | 2,315         | 2,066         | 1,917         | 2,199         | (22)%                  | (7)%                   | 7%                     |
| <b>Average allocated tangible shareholders' equity</b>   | <b>21,161</b> | <b>20,826</b> | <b>21,253</b> | <b>21,228</b> | <b>21,286</b> | <b>21,093</b> | <b>21,279</b> | <b>21,524</b> | <b>21,512</b> | <b>21,564</b> | <b>21,440</b> | 1%                     | 0%                     | 2%                     |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | 3.9%          | 5.2%          | 4.0%          | 2.2%          | (2.8)%        | 2.1%          | 2.5%          | 2.1%          | (0.1)%        | (1.5)%        | 0.8%          | 1.3 ppt                | (1.4)ppt               | (1.4)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | 4.1%          | 5.6%          | 4.4%          | 2.5%          | (3.1)%        | 2.3%          | 2.8%          | 2.3%          | (0.1)%        | (1.6)%        | 0.8%          | 1.5 ppt                | (1.5)ppt               | (1.5)ppt               |
| <b>Specific revenue items:</b>   |               |               |               |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Revenues</b>  | 8,303         | 2,344         | 2,038         | 1,741         | 1,344         | 7,467         | 1,983         | 1,813         | 1,646         | 1,520         | 6,961         | 13%                    | (8)%                   | (7)%                   |
| CVA / DVA  | (348)         | 61            | 56            | (58)          | 67            | 126           | (49)          | (15)          | (62)          | (14)          | (140)         | N/M                    | (77)%                  | N/M                    |
| Change in valuation of an investment - FIC S&T   | 0             | 84            | 0             | 0             | 56            | 140           | 36            | 101           | (37)          | 42            | 143           | (25)%                  | N/M                    | 2%                     |
| <b>Deduct: Specific revenue items</b>  | (348)         | 145           | 56            | (58)          | 123           | 266           | (12)          | 86            | (99)          | 28            | 3             | (77)%                  | N/M                    | (99)%                  |
| <b>Revenues ex. specific items</b>   | 8,651         | 2,199         | 1,981         | 1,799         | 1,221         | 7,201         | 1,995         | 1,727         | 1,745         | 1,492         | 6,959         | 22%                    | (14)%                  | (3)%                   |
| <b>Adjusted profit (loss) before tax:</b>  |               |               |               |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 1,498         | 448           | 366           | 227           | (185)         | 856           | 247           | 217           | 39            | (71)          | 433           | (62)%                  | N/M                    | (49)%                  |
| Deduct: Specific revenue items   | (348)         | 145           | 56            | (58)          | 123           | 266           | (12)          | 86            | (99)          | 28            | 3             | (77)%                  | N/M                    | (99)%                  |
| Deduct: Transformation charges <sup>1</sup>  | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 77            | 137           | 214           | N/M                    | 77%                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 91            | 18            | 126           | 51            | 39            | 233           | 18            | 26            | 77            | 98            | 219           | 151%                   | 27%                    | (6)%                   |
| <b>Adjusted profit (loss) before tax</b>   | 1,938         | 320           | 436           | 336           | (269)         | 823           | 277           | 157           | 293           | 136           | 863           | N/M                    | (54)%                  | 5%                     |

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 2017      | Q1 2018       | Q2 2018      | Q3 2018       | Q4 2018       | FY 2018       | Q1 2019       | Q2 2019       | Q3 2019       | Q4 2019       | FY 2019       | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |              |               |              |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 275          | 363           | 190          | 137           | 11            | 701           | 216           | (310)         | 112           | <b>(283)</b>  | <b>(265)</b>  | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss)</b>   | 184          | 261           | 137          | 99            | 8             | 505           | 155           | (223)         | 81            | <b>(204)</b>  | <b>(191)</b>  | N/M                    | N/M                    | 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                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | 184          | 261           | 137          | 99            | 8             | 505           | 155           | (223)         | 81            | <b>(204)</b>  | <b>(191)</b>  | N/M                    | N/M                    | N/M                    |
| Profit (loss) attributable to additional equity components                                       | 60           | 14            | 15           | 15            | 16            | 60            | 15            | 16            | 17            | 17            | 65            | 10 %                   | 4 %                    | 9 %                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | 124          | 247           | 122          | 84            | (8)           | 445           | 140           | (239)         | 64            | <b>(221)</b>  | <b>(256)</b>  | N/M                    | N/M                    | N/M                    |
| Average allocated shareholders' equity   | 11,886       | 12,127        | 11,965       | 12,259        | 12,453        | 12,231        | 12,499        | 12,460        | 11,960        | 11,961        | 12,241        | (4)%                   | 0 %                    | 0 %                    |
| Deduct: Average allocated goodwill and other intangible assets                                   | 2,124        | 2,039         | 1,974        | 2,059         | 2,110         | 2,063         | 2,108         | 2,025         | 1,577         | 1,439         | 1,787         | (32)%                  | (9)%                   | (13)%                  |
| <b>Average allocated tangible shareholders' equity</b>   | <b>9,762</b> | <b>10,089</b> | <b>9,991</b> | <b>10,200</b> | <b>10,343</b> | <b>10,168</b> | <b>10,391</b> | <b>10,435</b> | <b>10,383</b> | <b>10,522</b> | <b>10,454</b> | 2 %                    | 1 %                    | 3 %                    |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | 1.0 %        | 8.1 %         | 4.1 %        | 2.7 %         | (0.3) %       | 3.6 %         | 4.5 %         | (7.7) %       | 2.1 %         | (7.4) %       | (2.1) %       | (7.1)ppt               | (9.5)ppt               | (5.7)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | 1.3 %        | 9.8 %         | 4.9 %        | 3.3 %         | (0.3) %       | 4.4 %         | 5.4 %         | (9.2) %       | 2.5 %         | (8.4) %       | (2.4) %       | (8.1)ppt               | (10.9)ppt              | (6.8)ppt               |
| <b>Specific revenue items:</b>   |              |               |              |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Revenues</b>  | <b>8,732</b> | <b>2,305</b>  | <b>2,164</b> | <b>2,094</b>  | <b>2,077</b>  | <b>8,641</b>  | <b>2,129</b>  | <b>2,092</b>  | <b>2,037</b>  | <b>1,986</b>  | <b>8,245</b>  | (4)%                   | (3)%                   | (5)%                   |
| CVA / DVA  | 0            | 0             | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | N/M                    | N/M                    | N/M                    |
| Gain from property sale - Private Bank Germany   | (10)         | 156           | 0            | 0             | 0             | 156           | 0             | 0             | 0             | 0             | 0             | N/M                    | N/M                    | N/M                    |
| Sal. Oppenheim workout - Wealth Management   | 409          | 14            | 81           | 42            | 35            | 172           | 43            | 23            | 18            | 21            | 105           | (41)%                  | 18 %                   | (50)%                  |
| Gain from property sale in WM / Sal. Oppenheim   | 0            | 0             | 0            | 0             | 40            | 40            | 0             | 0             | 0             | 0             | 0             | N/M                    | N/M                    | N/M                    |
| <b>Deduct: Specific revenue items</b>  | <b>398</b>   | <b>170</b>    | <b>81</b>    | <b>42</b>     | <b>75</b>     | <b>368</b>    | <b>43</b>     | <b>23</b>     | <b>18</b>     | <b>21</b>     | <b>105</b>    | (72)%                  | 18 %                   | (71)%                  |
| <b>Revenues ex. specific items</b>   | <b>8,333</b> | <b>2,136</b>  | <b>2,084</b> | <b>2,052</b>  | <b>2,002</b>  | <b>8,273</b>  | <b>2,086</b>  | <b>2,069</b>  | <b>2,019</b>  | <b>1,965</b>  | <b>8,140</b>  | (2)%                   | (3)%                   | (2)%                   |
| <b>Adjusted profit (loss) before tax:</b>  |              |               |              |               |               |               |               |               |               |               |               |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | <b>275</b>   | <b>363</b>    | <b>190</b>   | <b>137</b>    | <b>11</b>     | <b>701</b>    | <b>216</b>    | <b>(310)</b>  | <b>112</b>    | <b>(283)</b>  | <b>(265)</b>  | N/M                    | N/M                    | N/M                    |
| Deduct: Specific revenue items   | 398          | 170           | 81           | 42            | 75            | 368           | 43            | 23            | 18            | 21            | 105           | (72)%                  | 18 %                   | (71)%                  |
| Deduct: Transformation charges <sup>4</sup>  | 0            | 0             | 0            | 0             | 0             | 0             | 0             | 12            | 5             | 174           | 191           | N/M                    | N/M                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 12           | 0             | 0            | 0             | 0             | 0             | 0             | 545           | 0             | (0)           | 545           | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 395          | 9             | 21           | 9             | 73            | 112           | (18)          | (7)           | 9             | 174           | 158           | 139 %                  | N/M                    | 41 %                   |
| <b>Adjusted profit (loss) before tax</b>   | <b>285</b>   | <b>202</b>    | <b>131</b>   | <b>104</b>    | <b>8</b>      | <b>445</b>    | <b>154</b>    | <b>217</b>    | <b>107</b>    | <b>45</b>     | <b>524</b>    | N/M                    | (58)%                  | 18 %                   |

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 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 732     | 72      | 94      | 144     | 59      | 368     | 97      | 89      | 105     | 177     | 468     | 199 %                  | 69 %                   | 27 %                   |
| <b>Profit (loss)</b>   | 491     | 52      | 67      | 103     | 43      | 265     | 70      | 64      | 75      | 127     | 337     | 199 %                  | 69 %                   | 27 %                   |
| Profit (loss) attributable to noncontrolling interests   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | 491     | 52      | 67      | 103     | 43      | 265     | 70      | 64      | 75      | 127     | 337     | 199 %                  | 69 %                   | 27 %                   |
| Profit (loss) attributable to additional equity components                                       | 5       | 1       | 2       | 3       | 3       | 9       | 3       | 3       | 3       | 3       | 11      | 13 %                   | 2 %                    | 30 %                   |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | 486     | 50      | 65      | 101     | 40      | 257     | 67      | 62      | 73      | 125     | 326     | N/M                    | 72 %                   | 27 %                   |
| Average allocated shareholders' equity   | 4,505   | 4,540   | 4,623   | 4,725   | 4,747   | 4,659   | 4,808   | 4,830   | 4,834   | 4,871   | 4,836   | 3 %                    | 1 %                    | 4 %                    |
| Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>                     | 3,680   | 3,654   | 3,098   | 2,974   | 3,003   | 3,181   | 3,016   | 3,033   | 3,038   | 3,063   | 3,038   | 2 %                    | 1 %                    | (5)%                   |
| <b>Average allocated tangible shareholders' equity</b>   | 825     | 886     | 1,525   | 1,752   | 1,743   | 1,478   | 1,793   | 1,797   | 1,795   | 1,808   | 1,798   | 4 %                    | 1 %                    | 22 %                   |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | 10.8 %  | 4.4 %   | 5.6 %   | 8.5 %   | 3.4 %   | 5.5 %   | 5.6 %   | 5.1 %   | 6.0 %   | 10.2 %  | 6.7 %   | 6.9 ppt                | 4.2 ppt                | 1.2 ppt                |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | 58.9 %  | 22.8 %  | 17.1 %  | 23.0 %  | 9.2 %   | 17.4 %  | 14.9 %  | 13.7 %  | 16.2 %  | 27.5 %  | 18.1 %  | 18.4 ppt               | 11.4 ppt               | 0.7 ppt                |
| <b>Specific revenue items:</b>   |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Revenues</b>  | 2,532   | 545     | 561     | 567     | 514     | 2,187   | 525     | 594     | 543     | 671     | 2,332   | 31 %                   | 24 %                   | 7 %                    |
| CVA / DVA  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| Insurance recovery related to a real-estate fund   | 52      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Deduct: Specific revenue items</b>  | 52      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| <b>Revenues ex. specific items</b>   | 2,480   | 545     | 561     | 567     | 514     | 2,187   | 525     | 594     | 543     | 671     | 2,332   | 31 %                   | 24 %                   | 7 %                    |
| <b>Adjusted profit (loss) before tax:</b>  |         |         |         |         |         |         |         |         |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 732     | 72      | 94      | 144     | 59      | 368     | 97      | 89      | 105     | 177     | 468     | 199 %                  | 69 %                   | 27 %                   |
| Deduct: Specific revenue items   | 52      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| Deduct: Transformation charges <sup>1</sup>  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 9       | 21      | 30      | N/M                    | 139 %                  | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 3       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 18      | 4       | 9       | 4       | 27      | 45      | 4       | 28      | 6       | 3       | 41      | (88)%                  | (48)%                  | (8)%                   |
| <b>Adjusted profit (loss) before tax</b>   | 700     | 76      | 103     | 148     | 87      | 413     | 101     | 117     | 120     | 202     | 539     | 133 %                  | 68 %                   | 31 %                   |

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 2017    | Q1 2018  | Q2 2018  | Q3 2018  | Q4 2018    | FY 2018  | Q1 2019    | Q2 2019    | Q3 2019  | Q4 2019  | FY 2019  | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|------------|----------|----------|----------|------------|----------|------------|------------|----------|----------|----------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |            |          |          |          |            |          |            |            |          |          |          |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | (1,105)    | (173)    | (129)    | (23)     | (109)      | (433)    | (15)       | 101        | (161)    | (154)    | (229)    | 41 %                   | (5)%                   | (47)%                  |
| <b>Profit (loss)</b>   | (2,298)    | (316)    | (204)    | (152)    | (257)      | (928)    | (21)       | (2,396)    | (453)    | (663)    | (3,533)  | 158 %                  | 46 %                   | N/M                    |
| Profit (loss) attributable to noncontrolling interests   | 15         | (0)      | 40       | 18       | 17         | 75       | 23         | 40         | 27       | 35       | 125      | 110 %                  | 29 %                   | 68 %                   |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | (2,313)    | (315)    | (244)    | (170)    | (274)      | (1,003)  | (43)       | (2,436)    | (480)    | (698)    | (3,658)  | 155 %                  | 45 %                   | N/M                    |
| Profit (loss) attributable to additional equity components                                       | 0          | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | (2,313)    | (315)    | (244)    | (170)    | (274)      | (1,003)  | (43)       | (2,436)    | (480)    | (698)    | (3,658)  | 155 %                  | 45 %                   | N/M                    |
| Average allocated shareholders' equity   | 752        | (0)      | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | 26 %                   | 108 %                  |
| Deduct: Average allocated goodwill and other intangible assets                                   | 42         | (0)      | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | 140 %                  | 1 %                    | 106 %                  |
| <b>Average allocated tangible shareholders' equity</b>   | <b>710</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>(0)</b> | <b>0</b> | <b>(0)</b> | <b>(0)</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>N/M</b>             | <b>64 %</b>            | <b>113 %</b>           |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | N/M        | N/M      | N/M      | N/M      | N/M        | N/M      | N/M        | N/M        | N/M      | N/M      | N/M      | N/M                    | N/M                    | N/M                    |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | N/M        | N/M      | N/M      | N/M      | N/M        | N/M      | N/M        | N/M        | N/M      | N/M      | N/M      | N/M                    | N/M                    | N/M                    |
| <b>Specific revenue items:</b>   |            |          |          |          |            |          |            |            |          |          |          |                        |                        |                        |
| <b>Revenues</b>  | (539)      | (64)     | (102)    | 54       | (8)        | (120)    | (17)       | 188        | (76)     | 59       | 155      | N/M                    | N/M                    | N/M                    |
| CVA / DVA  | (164)      | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| CTA realization / loss on sale   | (164)      | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| Adjustment of cash flow hedge  | 137        | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| <b>Deduct: Specific revenue items</b>  | (191)      | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| <b>Revenues ex. specific items</b>   | (348)      | (64)     | (102)    | 54       | (8)        | (120)    | (17)       | 188        | (76)     | 59       | 155      | N/M                    | N/M                    | N/M                    |
| <b>Adjusted profit (loss) before tax:</b>  |            |          |          |          |            |          |            |            |          |          |          |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | (1,105)    | (173)    | (129)    | (23)     | (109)      | (433)    | (15)       | 101        | (161)    | (154)    | (229)    | 41 %                   | (5)%                   | (47)%                  |
| Deduct: Specific revenue items   | (191)      | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| Deduct: Transformation charges <sup>1</sup>  | 0          | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 2        | 37       | 39       | N/M                    | N/M                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 0          | 0        | 0        | 0        | 0          | 0        | 0          | 0          | 0        | 0        | 0        | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 2          | 0        | 36       | 3        | 21         | 60       | (3)        | 18         | 37       | 29       | 82       | 39 %                   | (22)%                  | 37 %                   |
| <b>Adjusted profit (loss) before tax</b>   | (911)      | (173)    | (93)     | (19)     | (88)       | (373)    | (18)       | 120        | (123)    | (88)     | (109)    | (0)%                   | (29)%                  | (71)%                  |

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 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 | Q2 2019  | Q3 2019 | Q4 2019 | FY 2019 | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |         |         |         |         |         |         |         |          |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 2,860   | 905     | 946     | 811     | 103     | 2,765   | 832     | (180)    | 328     | (437)   | 543     | N/M                    | N/M                    | (80)%                  |
| <b>Profit (loss)</b>   | 358     | 461     | 570     | 449     | (105)   | 1,375   | 590     | (2,599)  | (101)   | (867)   | (2,977) | N/M                    | N/M                    | N/M                    |
| Profit (loss) attributable to noncontrolling interests   | 15      | (0)     | 40      | 18      | 17      | 75      | 23      | 40       | 27      | 35      | 125     | 110 %                  | 29 %                   | 68 %                   |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | 343     | 461     | 530     | 431     | (122)   | 1,300   | 567     | (2,639)  | (128)   | (902)   | (3,102) | N/M                    | N/M                    | N/M                    |
| Profit (loss) attributable to additional equity components                                       | 251     | 58      | 61      | 63      | 64      | 246     | 63      | 65       | 67      | 69      | 265     | 8 %                    | 3 %                    | 7 %                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | 93      | 403     | 469     | 368     | (186)   | 1,054   | 504     | (2,704)  | (196)   | (972)   | (3,367) | N/M                    | N/M                    | N/M                    |
| Average allocated shareholders' equity   | 49,839  | 49,091  | 49,554  | 50,419  | 51,047  | 50,032  | 50,837  | 50,804   | 49,105  | 49,067  | 49,997  | (4)%                   | (0)%                   | (0)%                   |
| Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>                     | 8,291   | 8,151   | 8,002   | 8,096   | 8,217   | 8,132   | 8,221   | 7,962    | 6,888   | 6,529   | 7,409   | (21)%                  | (5)%                   | (9)%                   |
| <b>Average allocated tangible shareholders' equity</b>   | 41,548  | 40,941  | 41,552  | 42,323  | 42,830  | 41,900  | 42,616  | 42,842   | 42,217  | 42,538  | 42,588  | (1)%                   | 1 %                    | 2 %                    |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | 0.2 %   | 3.3 %   | 3.8 %   | 2.9 %   | (1.5) % | 2.1 %   | 4.0 %   | (21.3) % | (1.6) % | (7.9) % | (6.7) % | (6.5)ppt               | (6.3)ppt               | (8.8)ppt               |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | 0.2 %   | 3.9 %   | 4.5 %   | 3.5 %   | (1.7) % | 2.5 %   | 4.7 %   | (25.2) % | (1.9) % | (9.1) % | (7.9) % | (7.4)ppt               | (7.3)ppt               | (10.4)ppt              |
| <b>Specific revenue items:</b>   |         |         |         |         |         |         |         |          |         |         |         |                        |                        |                        |
| <b>Revenues</b>  | 24,403  | 6,396   | 6,047   | 5,716   | 5,280   | 23,438  | 5,964   | 5,982    | 5,484   | 5,528   | 22,957  | 5 %                    | 1 %                    | (2)%                   |
| Deduct: Specific revenue items (for details see divisional pages)                                | (89)    | 315     | 194     | (16)    | 199     | 691     | 31      | 109      | (81)    | 49      | 108     | (75)%                  | N/M                    | (84)%                  |
| <b>Revenues ex. specific items</b>   | 24,492  | 6,080   | 5,853   | 5,732   | 5,082   | 22,747  | 5,933   | 5,872    | 5,566   | 5,479   | 22,850  | 8 %                    | (2)%                   | 0 %                    |
| <b>Adjusted profit (loss) before tax:</b>  |         |         |         |         |         |         |         |          |         |         |         |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | 2,860   | 905     | 946     | 811     | 103     | 2,765   | 832     | (180)    | 328     | (437)   | 543     | N/M                    | N/M                    | (80)%                  |
| Deduct: Specific revenue items   | (89)    | 315     | 194     | (16)    | 199     | 691     | 31      | 109      | (81)    | 49      | 108     | (75)%                  | N/M                    | (84)%                  |
| Deduct: Transformation charges <sup>1</sup>  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 12       | 98      | 524     | 635     | N/M                    | N/M                    | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 21      | 0       | 0       | 0       | 0       | 0       | 0       | 1,036    | 2       | (0)     | 1,037   | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 537     | 31      | 215     | 75      | 173     | 494     | 3       | 83       | 136     | 427     | 649     | 146 %                  | N/M                    | 31 %                   |
| <b>Adjusted profit (loss) before tax</b>   | 3,508   | 621     | 967     | 902     | 78      | 2,568   | 805     | 841      | 646     | 465     | 2,756   | N/M                    | (28)%                  | 7 %                    |

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 2017        | Q1 2018       | Q2 2018       | Q3 2018       | Q4 2018       | FY 2018        | Q1 2019       | Q2 2019       | Q3 2019        | Q4 2019      | FY 2019        | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|--|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|--------------|----------------|------------------------|------------------------|------------------------|
| <b>Return ratios:</b>  |                |               |               |               |               |                |               |               |                |              |                |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | (1,633)        | (473)         | (235)         | (305)         | (422)         | (1,435)        | (541)         | (765)         | (1,015)        | (856)        | (3,177)        | 103 %                  | (16)%                  | 121 %                  |
| <b>Profit (loss)</b>   | (1,094)        | (341)         | (169)         | (220)         | (304)         | (1,033)        | (389)         | (551)         | (731)          | (616)        | (2,287)        | 103 %                  | (16)%                  | 121 %                  |
| Profit (loss) attributable to noncontrolling interests   | 0              | 0             | 0             | 0             | 0             | 0              | 0             | 0             | 0              | 0            | 0              | N/M                    | N/M                    | N/M                    |
| <b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b> | (1,094)        | (341)         | (169)         | (220)         | (304)         | (1,033)        | (389)         | (551)         | (731)          | (616)        | (2,287)        | 103 %                  | (16)%                  | 121 %                  |
| Profit (loss) attributable to additional equity components                                       | 75             | 19            | 19            | 18            | 17            | 73             | 17            | 17            | 16             | 14           | 64             | (20)%                  | (11)%                  | (13)%                  |
| <b>Profit (loss) attributable to Deutsche Bank shareholders</b>                                  | (1,169)        | (359)         | (188)         | (238)         | (321)         | (1,106)        | (406)         | (568)         | (747)          | (630)        | (2,351)        | 96 %                   | (16)%                  | 113 %                  |
| Average allocated shareholders' equity   | 14,087         | 13,539        | 12,682        | 12,197        | 11,745        | 12,577         | 11,690        | 10,995        | 9,649          | 8,409        | 10,174         | (28)%                  | (13)%                  | (19)%                  |
| Deduct: Average allocated goodwill and other intangible assets                                   | 591            | 459           | 149           | 159           | 161           | 254            | 153           | 76            | 54             | 133          | 119            | (18)%                  | 147 %                  | (53)%                  |
| <b>Average allocated tangible shareholders' equity</b>   | <b>13,497</b>  | <b>13,080</b> | <b>12,534</b> | <b>12,038</b> | <b>11,584</b> | <b>12,323</b>  | <b>11,537</b> | <b>10,919</b> | <b>9,595</b>   | <b>8,276</b> | <b>10,055</b>  | (29)%                  | (14)%                  | (18)%                  |
| Post-tax return on average shareholders' equity <sup>1,16</sup>                                  | (8.3) %        | (10.6) %      | (5.9) %       | (7.8) %       | (10.9) %      | (8.8) %        | (13.9) %      | (20.7) %      | (31.0) %       | (30.0) %     | (23.1) %       | (19.0)ppt              | 1.0 ppt                | (14.3)ppt              |
| Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>                       | (8.7) %        | (11.0) %      | (6.0) %       | (7.9) %       | (11.1) %      | (9.0) %        | (14.1) %      | (20.8) %      | (31.1) %       | (30.5) %     | (23.4) %       | (19.4)ppt              | 0.7 ppt                | (14.4)ppt              |
| <b>Specific revenue items:</b>   |                |               |               |               |               |                |               |               |                |              |                |                        |                        |                        |
| <b>Revenues</b>  | <b>2,044</b>   | <b>581</b>    | <b>544</b>    | <b>459</b>    | <b>294</b>    | <b>1,878</b>   | <b>387</b>    | <b>221</b>    | <b>(222)</b>   | <b>(179)</b> | <b>208</b>     | N/M                    | (19)%                  | (89)%                  |
| CVA / DVA  | 0              | 0             | 0             | 0             | 0             | 0              | 0             | 0             | (19)           | (15)         | (35)           | N/M                    | (21)%                  | N/M                    |
| Update in valuation methodology  | 3              | 0             | 0             | 0             | 0             | 0              | 0             | 0             | (81)           | 0            | (81)           | N/M                    | N/M                    | N/M                    |
| <b>Deduct: Specific revenue items</b>  | <b>3</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>(100)</b>   | <b>(15)</b>  | <b>(116)</b>   | N/M                    | (85)%                  | N/M                    |
| <b>Revenues ex. specific items</b>   | <b>2,041</b>   | <b>581</b>    | <b>544</b>    | <b>459</b>    | <b>294</b>    | <b>1,878</b>   | <b>387</b>    | <b>221</b>    | <b>(122)</b>   | <b>(164)</b> | <b>323</b>     | N/M                    | 34 %                   | (83)%                  |
| <b>Adjusted profit (loss) before tax:</b>  |                |               |               |               |               |                |               |               |                |              |                |                        |                        |                        |
| <b>Profit (loss) before tax</b>  | <b>(1,633)</b> | <b>(473)</b>  | <b>(235)</b>  | <b>(305)</b>  | <b>(422)</b>  | <b>(1,435)</b> | <b>(541)</b>  | <b>(765)</b>  | <b>(1,015)</b> | <b>(856)</b> | <b>(3,177)</b> | 103 %                  | (16)%                  | 121 %                  |
| Deduct: Specific revenue items   | 3              | 0             | 0             | 0             | 0             | 0              | 0             | 0             | (100)          | (15)         | (116)          | N/M                    | (85)%                  | N/M                    |
| Deduct: Transformation charges <sup>1</sup>  | 0              | 0             | 0             | 0             | 0             | 0              | 0             | 339           | 87             | 84           | 510            | N/M                    | (4)%                   | N/M                    |
| Deduct: Impairment of goodwill / other intangibles   | 0              | 0             | 0             | 0             | 0             | 0              | 0             | (0)           | 0              | 0            | 0              | N/M                    | N/M                    | N/M                    |
| Deduct: Restructuring & severance  | 33             | 10            | 24            | 28            | 8             | 69             | 4             | 9             | 98             | 46           | 157            | N/M                    | (52)%                  | 127 %                  |
| <b>Adjusted profit (loss) before tax</b>   | <b>(1,603)</b> | <b>(463)</b>  | <b>(211)</b>  | <b>(277)</b>  | <b>(415)</b>  | <b>(1,366)</b> | <b>(537)</b>  | <b>(417)</b>  | <b>(730)</b>   | <b>(711)</b> | <b>(2,395)</b> | 71 %                   | (3)%                   | 75 %                   |

For footnotes please refer to page 30.

# Non-GAAP financial measures (9/9)

## Per Share information and net assets (adjusted)



| (In € m., unless stated otherwise)  | FY 2017  | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018  | FY 2018  | Q1 2019 | Q2 2019  | Q3 2019  | Q4 2019  | FY 2019  | Q4 2019 vs.<br>Q4 2018 | Q4 2019 vs.<br>Q3 2019 | FY 2019 vs.<br>FY 2018 |
|---|----------|---------|---------|---------|----------|----------|---------|----------|----------|----------|----------|------------------------|------------------------|------------------------|
| <b>Earnings per share measure:</b>  |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m) | (1,049)  | 120     | 69      | 211     | (425)    | (26)     | 178     | (3,520)  | (859)    | (1,518)  | (5,719)  | N/M                    | 77 %                   | N/M                    |
| Weighted-average shares outstanding   | 1,968    | 2,095   | 2,104   | 2,104   | 2,104    | 2,102    | 2,097   | 2,114    | 2,112    | 2,117    | 2,110    | 1 %                    | 0 %                    | 0 %                    |
| Adjusted weighted-average shares after assumed conversions                                    | 1,968    | 2,151   | 2,155   | 2,157   | 2,104    | 2,102    | 2,152   | 2,114    | 2,112    | 2,117    | 2,110    | 1 %                    | 0 %                    | 0 %                    |
| Basic earnings per share in € <sup>8</sup>  | € (0.53) | € 0.06  | € 0.03  | € 0.10  | € (0.20) | € (0.01) | € 0.08  | € (1.66) | € (0.41) | € (0.72) | € (2.71) | N/M                    | 76 %                   | N/M                    |
| Diluted earnings per share in € <sup>1,8</sup>  | € (0.53) | € 0.06  | € 0.03  | € 0.10  | € (0.20) | € (0.01) | € 0.08  | € (1.66) | € (0.41) | € (0.72) | € (2.71) | N/M                    | 76 %                   | N/M                    |
| <b>Book Value per basic share outstanding:</b>  |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Total shareholders' equity (Book value)   | 63,174   | 61,943  | 62,656  | 62,577  | 62,495   | 62,495   | 62,914  | 58,742   | 58,354   | 55,857   | 55,857   | (11)%                  | (4)%                   | (11)%                  |
| 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   | (0)      | (1)     | (7)     | (2)     | (1)      | (1)      | (4)     | (2)      | (1)      | (1)      | (1)      | (50)%                  | (43)%                  | (50)%                  |
| Vested share awards   | 29       | 32      | 41      | 38      | 40       | 40       | 45      | 50       | 48       | 52       | 52       | 32 %                   | 9 %                    | 32 %                   |
| Basic Shares Outstanding  | 2,095    | 2,098   | 2,100   | 2,103   | 2,105    | 2,105    | 2,108   | 2,115    | 2,114    | 2,119    | 2,119    | 1 %                    | 0 %                    | 1 %                    |
| Book value per basic share outstanding in €   | € 30.16  | € 29.53 | € 29.83 | € 29.75 | € 29.69  | € 29.69  | € 29.84 | € 27.77  | € 27.61  | € 26.37  | € 26.37  | (11)%                  | (4)%                   | (11)%                  |
| <b>Tangible book value per basic share outstanding:</b>                                       |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Total shareholders' equity (Book value)   | 63,174   | 61,943  | 62,656  | 62,577  | 62,495   | 62,495   | 62,914  | 58,742   | 58,354   | 55,857   | 55,857   | (11)%                  | (4)%                   | (11)%                  |
| Deduct: Goodwill and other intangible assets <sup>22</sup>                                    | 8,839    | 8,037   | 8,223   | 8,295   | 8,372    | 8,372    | 8,404   | 6,938    | 6,859    | 6,254    | 6,254    | (25)%                  | (9)%                   | (25)%                  |
| Tangible shareholders' equity (Tangible book value)   | 54,335   | 53,906  | 54,433  | 54,283  | 54,122   | 54,122   | 54,509  | 51,804   | 51,495   | 49,603   | 49,603   | (8)%                   | (4)%                   | (8)%                   |
| 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   | (0)      | (1)     | (7)     | (2)     | (1)      | (1)      | (4)     | (2)      | (1)      | (1)      | (1)      | (50)%                  | (43)%                  | (50)%                  |
| Vested share awards   | 29       | 32      | 41      | 38      | 40       | 40       | 45      | 50       | 48       | 52       | 52       | 32 %                   | 9 %                    | 32 %                   |
| Basic Shares Outstanding  | 2,095    | 2,098   | 2,100   | 2,103   | 2,105    | 2,105    | 2,108   | 2,115    | 2,114    | 2,119    | 2,119    | 1 %                    | 0 %                    | 1 %                    |
| Tangible book value per basic share outstanding in €  | € 25.94  | € 25.70 | € 25.91 | € 25.81 | € 25.71  | € 25.71  | € 25.86 | € 24.49  | € 24.36  | € 23.41  | € 23.41  | (9)%                   | (4)%                   | (9)%                   |
| <b>Net assets (adjusted) in € bn.</b>   |          |         |         |         |          |          |         |          |          |          |          |                        |                        |                        |
| Total assets <sup>4</sup>   | 1,475    | 1,478   | 1,421   | 1,380   | 1,348    | 1,348    | 1,437   | 1,436    | 1,501    | 1,298    | 1,298    | (4)%                   | (14)%                  | (4)%                   |
| Deduct: Derivatives (incl. hedging derivatives) credit line netting                           | 288      | 269     | 278     | 258     | 253      | 253      | 263     | 292      | 351      | 266      | 266      | 5 %                    | (24)%                  | 5 %                    |
| Deduct: Derivatives cash collateral received / paid   | 72       | 69      | 71      | 66      | 68       | 68       | 70      | 79       | 94       | 74       | 74       | 9 %                    | (21)%                  | 9 %                    |
| Deduct: Securities Financing Transactions credit line netting                                 | 1        | 5       | 1       | 1       | 1        | 1        | 1       | 1        | 4        | 1        | 1        | 75 %                   | (71)%                  | 75 %                   |
| Deduct: Pending settlements netting   | 20       | 47      | 45      | 40      | 18       | 18       | 40      | 42       | 34       | 10       | 10       | (41)%                  | (69)%                  | (41)%                  |
| Net assets (adjusted) <sup>1,4</sup>  | 1,095    | 1,088   | 1,026   | 1,016   | 1,010    | 1,010    | 1,063   | 1,022    | 1,019    | 946      | 946      | (6)%                   | (7)%                   | (6)%                   |

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 assumed dividend accruals as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon assumed dividend accruals 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 assumed dividend accruals, 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 160 % for FY 2017, 72 % for Q1 2018, 44 % for Q2 2018, 55 % for Q3 2018, (28)% for Q4 2018, 74 % for FY 2018, 31 % for Q1 2019, (233)% for Q2 2019, (21)% for Q3 2019, (15)% for Q4 2019, (100)% for FY 2019.

For the segments, the applied tax rate was 28 % for all quarters in 2019, 28 % for all quarters in 2018 and 33 % for 2017.

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 assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other 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. 2017 has been restated.



### 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 own credit risk related valuation effects of the group's own debt measured at fair value (2017 only, while with the introduction of IFRS 9 in 2018 the own credit risk component is recorded in Other Comprehensive Income), 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. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortization on software related to the Equities Sales and Trading business and onerous contract provisions.

Any other costs related to Deutsche Bank's ongoing business, even if related to the Capital Release Unit (CRU), do not qualify as Transformation Charges.

### 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.



### Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for “transitional” (or “phase-in”) rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets (e.g., grandfathering of equity investments at a risk-weight of 100 %).

We also set forth in this and other documents such CRR/CRD 4 measures on a “fully loaded” basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4.

For the transitional CRR/CRD 4 CET1 and RWA numbers, these transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter. Consequently, for periods after December 31, 2017, transitional rules have not been applied to CET1 and RWA numbers, resulting in no difference for CET1 capital and RWA under the fully loaded or transitional regime.

For descriptions of these fully loaded CRR/CRD 4 measures and the differences from the most directly comparable measures under the CRR/CRD 4 transitional rules, please refer to (i) “Management Report: Risk Report: Risk and Capital Performance: Capital, Leverage Ratio and MREL” on pages 90 through 103 of our Annual Report 2018, in particular the subsections thereof entitled “Development of Regulatory Capital”, “Development of Risk-Weighted Assets” and “Leverage Ratio”, and “Supplementary Information (Unaudited): Non-GAAP Financial Measures: Fully loaded CRR/CRD 4 Measures” on page 419 of our Annual Report 2018 and (ii) the sections “Risk information” and “Non-GAAP financial measures” of our 1Q19 Earnings Report, 2Q19 Interim Report and 3Q19 Earnings Report. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

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

**Phase-in CRR/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the CRR/CRD4 leverage ratio exposure measure (phase-in until Q4 2017, fully loaded starting Q1 2018).

**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. For FY 2017, numbers for the new segment composition as of the Q3 2019 are not available on a monthly basis therefore an average balance cannot be calculated.

**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. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document.
4. At period end.
5. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
6. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
7. For the transitional CRR/CRD 4 CET1, RWA and Leverage exposure numbers the transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter, so that there is no longer any difference between transitional and fully loaded numbers for CET1 capital, RWA and CRR/CRD 4 Leverage exposure measure.
8. Earnings were adjusted by € 330 million before tax, € 292 million and € 298 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2019, April 2018 and April 2017, respectively. In 2019 the tax impact is recognized in net income (loss) directly. 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.
9. 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.
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. Reflects front office employees and related infrastructure employees on an allocated basis.
14. 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).
15. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
16. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
17. 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.
18. Annualized management fees divided by average Assets under Management.
19. 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.
20. 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.
21. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
22. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
23. Including expenses of € 102 million incurred in the fourth quarter 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December.