



Financial Data Supplement Q1 2022

27 April 2022



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 first quarter 2022.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

For the three-month period ended March 31, 2022, application of the EU carve-out had a positive impact of € 139 million on profit before taxes and of € 106 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 316 million on profit before taxes and of € 207 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the three-month period ended March 31, 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 6 basis point for the same time period in 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

Deutsche Bank consolidated

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	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Group financial targets									
Post-tax return on average tangible shareholders' equity ^{1,2,3}	0.2 %	7.4 %	5.5 %	1.5 %	1.1 %	3.8 %	8.1 %	0.7 ppt	7.0 ppt
Cost/income ratio ¹	88.3 %	77.1 %	80.1 %	88.9 %	94.3 %	84.6 %	73.4 %	(3.7)ppt	(20.9)ppt
Common Equity Tier 1 capital ratio ^{1,6,20,21}	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	13.2 %	12.8 %	(0.9)ppt	(0.4)ppt
Leverage ratio ^{1,7,21,23}	4.7 %	4.6 %	4.7 %	4.7 %	4.9 %	4.9 %	4.6 %	(0.0)ppt	(0.3)ppt
Key financial metrics									
Statement of income									
Total net revenues, in € bn.	24.0	7.2	6.2	6.0	5.9	25.4	7.3	1.3 %	24.2 %
Provision for credit losses, in € bn.	1.8	0.1	0.1	0.1	0.3	0.5	0.3	N/M	15.0 %
Noninterest expenses, in € bn.	21.2	5.6	5.0	5.4	5.6	21.5	5.4	(3.5)%	(3.3)%
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	19.9	5.3	4.6	4.7	5.0	19.6	5.3	0.4 %	8.0 %
Profit (loss) before tax, in € bn.	1.0	1.6	1.2	0.6	0.1	3.4	1.7	4.3 %	N/M
Profit (loss), in € bn.	0.6	1.0	0.8	0.3	0.3	2.5	1.2	18.3 %	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	0.1	0.9	0.7	0.2	0.1	1.9	1.1	16.8 %	N/M
Balance sheet									
Total assets, in € bn. ⁶	1,325	1,317	1,320	1,326	1,324	1,324	1,343	2 %	1 %
Net assets (adjusted), in € bn. ^{1,6}	963	987	992	1,002	1,002	1,002	1,016	3 %	1 %
Average Interest Earning Assets, in € bn. ⁶	909	913	924	946	962	938	967	6 %	0 %
Loans (gross of allowance for loan losses), in € bn. ⁶	432	440	445	456	476	476	481	9 %	1 %
Average loans (gross of allowance for loan losses), in € bn. ⁶	438	433	439	449	464	446	478	10 %	3 %
Deposits, in € bn. ⁶	568	578	581	586	604	604	604	5 %	0 %
Allowance for loan losses, in € bn. ⁶	4.8	4.8	4.8	4.8	4.8	4.8	4.9	2 %	3 %
Shareholders' equity, in € bn. ⁶	55	56	57	57	58	58	59	5 %	1 %
Resources									
Risk-weighted assets, in € bn. ⁶	329	330	345	351	352	352	364	10 %	4 %
of which Operational risk RWA, in € bn. ⁶	69	66	67	65	62	62	60	(9)%	(2)%
Leverage exposure, in € bn. ^{6,7}	1,078	1,105	1,111	1,119	1,125	1,125	1,164	5 %	3 %
Tangible shareholders' equity (Tangible book value), in € bn.	49	50	50	51	52	52	53	5 %	1 %
High-quality liquid assets (HQLA), in € bn.	213	220	224	217	207	207	214	(3)%	3 %
Liquidity reserves, in € bn.	243	243	254	249	241	241	246	1 %	2 %
Employees (full-time equivalent) ⁶	84,659	84,389	83,797	84,512	82,969	82,969	83,000	(2)%	0 %
Branches ⁶	1,891	1,863	1,845	1,805	1,709	1,709	1,669	(10)%	(2)%
Ratios									
Post-tax return on average shareholders' equity ^{1,3}	0.2 %	6.6 %	4.9 %	1.4 %	1.0 %	3.4 %	7.2 %	0.7 ppt	6.2 ppt
Provision for credit losses (bps of average loans)	41	6	7	10	22	12	24	18 bps	3 bps
Loan-to-deposit ratio	76.0 %	76.2 %	76.6 %	77.9 %	78.9 %	78.9 %	79.7 %	3.5 ppt	0.8 ppt
Leverage ratio (phase-in / reported) ^{1,21}	4.8 %	4.7 %	4.8 %	4.8 %	4.9 %	4.9 %	4.6 %	(0.1)ppt	(0.4)ppt
Liquidity coverage ratio	145%	146%	143%	137%	133%	133%	135%	(12)ppt	2 ppt
Per share information									
Basic earnings per share ⁹	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	€ 0.57	19 %	N/M
Diluted earnings per share ^{1,9}	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	€ 0.55	18 %	N/M
Book value per basic share outstanding ¹	€ 26.04	€ 26.77	€ 26.97	€ 27.32	€ 27.62	€ 27.62	€ 28.09	5 %	2 %
Tangible book value per basic share outstanding ¹	€ 23.19	€ 23.86	€ 24.06	€ 24.46	€ 24.73	€ 24.73	€ 25.15	5 %	2 %

For footnotes please refer to page 30.

Consolidated statement of income



(In € m.)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Interest and similar income	17,806	4,234	3,950	4,147	4,268	16,599	4,425	5 %	4 %
Interest expense	6,280	1,433	1,292	1,374	1,345	5,444	1,548	8 %	15 %
Net interest income	11,526	2,801	2,658	2,772	2,923	11,155	2,877	3 %	(2)%
Provision for credit losses	1,792	69	75	117	254	515	292	N/M	15 %
Net interest income after provision for credit losses	9,734	2,732	2,584	2,655	2,669	10,640	2,585	(5)%	(3)%
Commissions and fee income	9,424	2,739	2,574	2,634	2,987	10,934	2,756	1 %	(8)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,465	1,324	995	670	55	3,045	1,464	11 %	N/M
Net gains (losses) on financial assets at fair value through OCI	323	107	22	59	48	237	5	(95)%	(90)%
Net gains (losses) on financial assets at amortized cost	311	(1)	6	0	(4)	1	(1)	(44)%	(80)%
Net income (loss) from equity method investments	120	25	40	(8)	42	98	29	16 %	(31)%
Other income (loss)	(141)	237	(57)	(87)	(151)	(58)	198	(17)%	N/M
Total noninterest income	12,503	4,432	3,580	3,267	2,976	14,255	4,451	0 %	50 %
Memo: Net revenues	24,028	7,233	6,238	6,040	5,900	25,410	7,328	1 %	24 %
Compensation and benefits	10,471	2,631	2,551	2,520	2,715	10,418	2,657	1 %	(2)%
General and administrative expenses	10,259	2,926	2,361	2,840	2,693	10,821	2,764	(6)%	3 %
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Restructuring activities	485	17	86	5	154	261	(43)	N/M	N/M
Noninterest expenses	21,216	5,574	4,998	5,369	5,564	21,505	5,377	(4)%	(3)%
Profit (loss) before tax	1,021	1,589	1,165	554	82	3,390	1,658	4 %	N/M
Income tax expense (benefit)	397	552	338	225	(234)	880	431	(22)%	N/M
Profit (loss)	624	1,037	828	329	315	2,510	1,227	18 %	N/M
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	11 %	(24)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	495	1,002	795	306	263	2,365	1,187	18 %	N/M

Ratios¹

Net interest margin	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	(0.0)ppt	(0.0)ppt
Average yield on loans	2.6 %	2.4 %	2.4 %	2.4 %	2.3 %	2.3 %	2.3 %	(0.1)ppt	(0.0)ppt
Cost/income ratio	88.3 %	77.1 %	80.1 %	88.9 %	94.3 %	84.6 %	73.4 %	(3.7)ppt	(20.9)ppt
Compensation ratio	43.6 %	36.4 %	40.9 %	41.7 %	46.0 %	41.0 %	36.3 %	(0.1)ppt	(9.8)ppt
Noncompensation ratio	44.7 %	40.7 %	39.2 %	47.2 %	48.3 %	43.6 %	37.1 %	(3.6)ppt	(11.2)ppt

Costs

Noninterest expenses	21,216	5,574	4,998	5,369	5,564	21,505	5,377	(4)%	(3)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Litigation charges, net	158	78	148	85	155	466	26	(67)%	(83)%
Restructuring and severance	688	58	123	38	251	470	(33)	N/M	N/M
Adjusted costs	20,370	5,439	4,727	5,243	5,155	20,564	5,385	(1)%	4 %
Transformation charges ¹	490	116	99	583	204	1,003	38	(67)%	(81)%
Adjusted costs ex. transformation charges⁵	19,880	5,322	4,628	4,660	4,951	19,561	5,346	0 %	8 %

For footnotes please refer to page 30.

Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2022 vs. Dec 31, 2021
Assets							
Cash and central bank balances	166,208	179,981	198,268	196,892	192,021	167,408	(13)%
Interbank balances without central banks	9,130	11,797	8,359	7,570	7,342	10,298	40 %
Central bank funds sold and securities purchased under resale agreements	8,533	8,650	8,519	8,752	8,368	8,795	5 %
Securities borrowed	0	37	33	223	63	232	N/M
Trading assets	107,929	109,830	112,120	121,016	102,396	112,493	10 %
Positive market values from derivative financial instruments	343,455	290,488	273,877	277,147	299,732	292,011	(3)%
Non-trading financial assets mandatory at fair value through P&L	76,121	84,090	83,412	81,179	88,965	83,023	(7)%
Financial assets designated at fair value through profit or loss	437	158	90	134	140	140	0 %
Total financial assets at fair value through profit or loss	527,941	484,566	469,498	479,476	491,233	487,667	(1)%
Financial assets at fair value through OCI	55,834	41,671	37,186	32,564	28,979	31,475	9 %
Equity method investments	901	1,062	1,110	1,081	1,091	1,069	(2)%
Loans at amortized cost	426,995	435,362	440,308	451,433	471,319	476,132	1 %
Property and equipment	5,549	5,457	5,378	5,317	5,536	5,563	0 %
Goodwill and other intangible assets	6,725	6,852	6,846	6,725	6,824	6,902	1 %
Other assets	110,399	134,800	137,954	129,088	103,785	139,883	35 %
Assets for current tax	986	958	1,036	1,057	1,214	1,237	2 %
Deferred tax assets	6,058	5,934	5,890	5,880	6,218	6,405	3 %
Total assets	1,325,259	1,317,126	1,320,384	1,326,058	1,323,993	1,343,066	1 %

Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2022 vs. Dec 31, 2021
Liabilities and equity							
Deposits	568,031	577,796	581,329	585,748	603,750	603,882	0 %
Central bank funds purchased and securities sold under repurchase agreements	2,325	3,022	3,144	2,077	747	936	25 %
Securities loaned	1,697	1,536	1,123	1,166	24	20	(19)%
Trading liabilities	44,316	51,521	56,121	56,272	54,718	63,226	16 %
Negative market values from derivative financial instruments	327,775	275,572	264,556	264,168	287,108	271,833	(5)%
Financial liabilities designated at fair value through profit or loss	46,582	47,911	52,921	59,389	58,468	50,090	(14)%
Investment contract liabilities	526	547	560	557	562	559	(0)%
Financial liabilities at fair value through profit or loss	419,199	375,552	374,158	380,386	400,857	385,708	(4)%
Other short-term borrowings	3,553	4,723	3,428	3,128	4,034	4,456	10 %
Other liabilities	114,208	136,244	137,855	134,798	97,796	130,876	34 %
Provisions	2,430	2,734	2,556	2,507	2,641	3,176	20 %
Liabilities for current tax	574	771	871	794	600	708	18 %
Deferred tax liabilities	561	560	509	526	501	641	28 %
Long-term debt	149,163	149,296	149,139	147,961	144,485	143,414	(1)%
Trust preferred securities	1,321	1,334	1,044	1,034	528	518	(2)%
Total liabilities	1,263,063	1,253,569	1,255,156	1,260,123	1,255,962	1,274,333	1 %
Total shareholders' equity	54,786	56,089	56,569	57,235	58,027	58,665	1 %
Additional equity components ¹⁰	5,824	5,825	7,068	7,067	8,305	8,312	0 %
Noncontrolling interests	1,587	1,642	1,591	1,634	1,698	1,756	3 %
Total equity	62,196	63,557	65,228	65,935	68,030	68,733	1 %
Total liabilities and equity	1,325,259	1,317,126	1,320,384	1,326,058	1,323,993	1,343,066	1 %

For footnotes please refer to page 30.

Net revenues - segment view¹¹



(In € m.)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Corporate Bank									
Corporate Treasury Services	3,119	807	737	754	826	3,125	917	14 %	11 %
Institutional Client Services	1,280	315	313	327	345	1,299	350	11 %	2 %
Business Banking	747	192	179	174	181	726	194	1 %	7 %
Total Corporate Bank	5,146	1,313	1,230	1,255	1,352	5,150	1,461	11 %	8 %
of which:									
Net interest income	2,883	707	543	645	710	2,605	780	10 %	10 %
Commission and fee income	2,078	548	533	550	572	2,203	569	4 %	(1)%
Remaining income	185	59	154	61	69	343	112	91 %	62 %
Investment Bank									
Fixed Income, Currency (FIC) Sales & Trading	7,074	2,469	1,811	1,585	1,198	7,063	2,839	15 %	137 %
Origination & Advisory	2,114	655	623	648	681	2,608	474	(28)%	(30)%
Other	99	(28)	(40)	(5)	33	(40)	10	N/M	(71)%
Total Investment Bank	9,286	3,097	2,394	2,227	1,913	9,631	3,322	7 %	74 %
Private Bank									
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1 %	7 %
International Private Bank	3,136	831	820	803	772	3,226	863	4 %	12 %
IPB Personal Banking ¹²	870	236	221	224	227	908	237	0 %	4 %
IPB Private Banking and Wealth Management ¹²	2,266	595	599	579	545	2,318	626	5 %	15 %
Total Private Bank	8,126	2,178	2,018	1,999	2,040	8,234	2,220	2 %	9 %
of which:									
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1 %	4 %
Commission and fee income	3,052	889	737	735	846	3,207	957	8 %	13 %
Remaining income	574	117	134	114	61	426	80	(32)%	31 %
Asset Management									
Management Fees	2,136	547	584	609	629	2,370	621	13 %	(1)%
Performance & Transaction Fees	90	40	19	27	126	212	26	(34)%	(79)%
Other	3	50	23	20	33	126	35	(30)%	5 %
Total Asset Management	2,229	637	626	656	789	2,708	682	7 %	(14)%
Corporate & Other	(534)	(73)	(6)	(61)	(199)	(339)	(353)	N/M	77 %
Core Bank¹	24,253	7,152	6,262	6,076	5,895	25,384	7,333	3 %	24 %
Capital Release Unit	(225)	81	(24)	(36)	5	26	(5)	N/M	N/M
Net revenues	24,028	7,233	6,238	6,040	5,900	25,410	7,328	1 %	24 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Corporate Treasury Services	3,119	807	737	754	826	3,125	917	14 %	11 %
Institutional Client Services	1,280	315	313	327	345	1,299	350	11 %	2 %
Business Banking	747	192	179	174	181	726	194	1 %	7 %
Total net revenues	5,146	1,313	1,230	1,255	1,352	5,150	1,461	11 %	8 %
of which:									
Net interest income	2,883	707	543	645	710	2,605	780	10 %	10 %
Commission and fee income	2,078	548	533	550	572	2,203	569	4 %	(1)%
Remaining income	185	59	154	61	69	343	112	91 %	62 %
Provision for credit losses	364	(21)	(20)	(10)	47	(3)	148	N/M	N/M
Compensation and benefits	1,402	360	355	352	381	1,447	353	(2)%	(7)%
General and administrative expenses	2,813	729	643	614	674	2,659	669	(8)%	(1)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Restructuring activities	28	12	5	4	21	42	(0)	N/M	N/M
Noninterest expenses	4,243	1,100	1,003	973	1,077	4,153	1,022	(7)%	(5)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	539	233	247	292	228	1,000	291	25 %	28 %

Balance sheet and resources

Employees (front office, full-time equivalent) ⁶	7,681	7,627	7,583	7,586	7,453	7,453	7,443	(2)%	(0)%
Employees (business-aligned operations, full-time equivalent) ⁶	5,639	5,899	5,880	5,992	5,812	5,812	5,853	(1)%	1 %
Total employees (directly-managed, full-time equivalent) ⁶	13,320	13,526	13,463	13,577	13,265	13,265	13,295	(2)%	0 %
Assets ^{6,13}	237,675	246,099	245,482	251,264	245,716	245,716	248,857	1 %	1 %
Risk-weighted assets ⁶	57,483	61,403	61,578	62,353	65,406	65,406	70,843	15 %	8 %
of which Operational risk RWA ⁶	6,029	5,842	6,055	5,743	5,571	5,571	5,469	(6)%	(2)%
Leverage exposure ^{6,7,8}	273,959	286,728	291,867	300,761	299,892	299,892	305,195	6 %	2 %
Deposits ⁶	252,369	257,985	256,679	261,644	270,177	270,177	271,378	5 %	0 %
Loans (gross of allowance for loan losses) ⁶	114,583	116,993	116,495	119,393	122,310	122,310	124,933	7 %	2 %
Average loans (gross of allowance for loan losses) ⁶	114,583	114,124	115,051	116,781	120,079	116,251	122,893	8 %	2 %
Allowance for loan losses ⁶	1,245	1,245	1,131	1,126	1,041	1,041	1,181	(5)%	13 %

Performance measures and ratios¹

Net interest margin	2.3 %	2.3 %	1.8 %	2.1 %	2.2 %	2.1 %	2.4 %	0.1 ppt	0.2 ppt
Provision for credit losses (bps of average loans)	32	(7)	(7)	(3)	16	(0)	48	55 bps	33 bps
Cost/income ratio	82.5 %	83.8 %	81.5 %	77.5 %	79.7 %	80.6 %	69.9 %	(13.8)ppt	(9.7)ppt
Post-tax return on average shareholders' equity ³	3.2 %	6.0 %	6.1 %	7.3 %	5.4 %	6.2 %	6.7 %	0.8 ppt	1.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	3.4 %	6.4 %	6.6 %	7.8 %	5.8 %	6.7 %	7.2 %	0.8 ppt	1.4 ppt

Costs

Noninterest expenses	4,243	1,100	1,003	973	1,077	4,153	1,022	(7)%	(5)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Litigation charges, net	99	(0)	2	1	(1)	2	(0)	4 %	(90)%
Restructuring and severance	79	25	18	10	59	111	3	(87)%	(94)%
Adjusted costs	4,066	1,076	983	960	1,018	4,036	1,019	(5)%	0 %
Transformation charges ¹	59	11	11	12	23	58	4	(63)%	(82)%
Adjusted costs ex. transformation charges	4,007	1,064	972	947	995	3,978	1,015	(5)%	2 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Fixed Income, Currency (FIC) Sales & Trading	7,074	2,469	1,811	1,585	1,198	7,063	2,839	15 %	137 %
Debt Origination	1,500	385	399	416	373	1,573	307	(20)%	(18)%
Equity Origination	369	199	114	114	116	544	34	(83)%	(71)%
Advisory	244	71	110	118	192	491	134	88 %	(30)%
Origination & Advisory	2,114	655	623	648	681	2,608	474	(28)%	(30)%
Other	99	(28)	(40)	(5)	33	(40)	10	N/M	(71)%
Total net revenues	9,286	3,097	2,394	2,227	1,913	9,631	3,322	7 %	74 %
Provision for credit losses	690	0	2	37	64	104	36	N/M	(44)%
Compensation and benefits	2,081	533	533	521	612	2,199	612	15 %	(0)%
General and administrative expenses	3,323	1,073	803	821	886	3,583	1,163	8 %	31 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	14	1	11	(0)	35	47	1	21 %	(97)%
Noninterest expenses	5,418	1,607	1,347	1,342	1,534	5,830	1,776	11 %	16 %
Noncontrolling interests	11	1	(2)	(12)	(4)	(17)	1	41 %	N/M
Profit (loss) before tax	3,166	1,489	1,046	861	319	3,715	1,509	1 %	N/M

Balance sheet and resources

Employees (front office, full-time equivalent) ⁶	4,317	4,278	4,211	4,325	4,290	4,290	4,306	1 %	0 %
Employees (business-aligned operations, full-time equivalent) ⁶	3,267	3,004	2,983	3,034	2,912	2,912	2,940	(2)%	1 %
Total employees (directly-managed, full-time equivalent)⁶	7,584	7,282	7,194	7,359	7,202	7,202	7,245	(0)%	1 %
Assets ^{6,13}	573,536	574,255	585,743	595,823	615,906	615,906	660,375	15 %	7 %
Risk-weighted assets ⁶	128,292	126,499	138,479	139,589	140,600	140,600	144,708	14 %	3 %
of which Operational risk RWA ⁶	27,115	25,723	25,952	25,329	25,031	25,031	24,764	(4)%	(1)%
Leverage exposure ^{6,7,8}	476,097	493,683	509,014	511,060	530,361	530,361	546,506	11 %	3 %
Loans (gross of allowance for loan losses) ⁶	69,218	71,248	74,712	80,199	92,966	92,966	93,892	32 %	1 %
Average loans (gross of allowance for loan losses) ⁶	69,218	69,952	71,723	76,820	84,979	75,980	93,857	34 %	10 %
Allowance for loan losses ⁶	533	534	544	570	593	593	591	10 %	(0)%

Performance measures and ratios¹

Provision for credit losses (bps of average loans)	100	0	1	19	30	14	15	15 bps	(15)bps
Cost/income ratio	58.3 %	51.9 %	56.3 %	60.3 %	80.2 %	60.5 %	53.5 %	1.6 ppt	(26.7)ppt
Post-tax return on average shareholders' equity ³	9.2 %	17.7 %	11.9 %	9.3 %	2.8 %	10.3 %	16.1 %	(1.6)ppt	13.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	9.7 %	18.6 %	12.5 %	9.7 %	2.9 %	10.7 %	16.8 %	(1.8)ppt	13.9 ppt

Costs

Noninterest expenses	5,418	1,607	1,347	1,342	1,534	5,830	1,776	11 %	16 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	20	12	5	18	63	99	2	(86)%	(97)%
Restructuring and severance	26	7	24	11	46	87	3	(52)%	(93)%
Adjusted costs	5,373	1,588	1,319	1,313	1,425	5,644	1,771	12 %	24 %
Transformation charges ¹	84	13	12	12	23	60	0	N/M	N/M
Adjusted costs ex. transformation charges	5,289	1,574	1,307	1,301	1,402	5,584	1,771	13 %	26 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1 %	7 %
International Private Bank	3,136	831	820	803	772	3,226	863	4 %	12 %
IPB Personal Banking ¹²	870	236	221	224	227	908	237	0 %	4 %
IPB Private Banking and Wealth Management ¹²	2,266	595	599	579	545	2,318	626	5 %	15 %
Total net revenues	8,126	2,178	2,018	1,999	2,040	8,234	2,220	2 %	9 %
of which:									
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1 %	4 %
Commission and fee income	3,052	889	737	735	846	3,207	957	8 %	13 %
Remaining income	574	117	134	114	61	426	80	(32)%	31 %
Provision for credit losses	711	98	117	92	139	446	101	3 %	(27)%
Compensation and benefits	2,863	719	682	692	717	2,810	684	(5)%	(5)%
General and administrative expenses	4,238	1,087	1,163	1,053	1,137	4,440	1,061	(2)%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	413	2	69	3	98	173	(45)	N/M	N/M
Noninterest expenses	7,513	1,808	1,914	1,749	1,952	7,423	1,700	(6)%	(13)%
Noncontrolling interests	0	0	0	0	(0)	0	(0)	N/M	(51)%
Profit (loss) before tax	(99)	271	(12)	158	(51)	366	419	54 %	N/M

Balance sheet and resources

Employees (front office, full-time equivalent) ⁶	29,764	29,497	29,132	28,927	28,100	28,100	27,903	(5)%	(1)%
Assets ^{6,14}	296,596	295,688	304,578	308,216	310,496	310,496	316,466	7 %	2 %
Risk-weighted assets ⁶	77,074	76,973	78,061	85,421	85,366	85,366	87,030	13 %	2 %
of which Operational risk RWA ⁶	8,081	8,187	8,463	8,098	7,527	7,527	7,364	(10)%	(2)%
Leverage exposure ^{6,7,8}	307,746	308,898	313,767	317,864	320,692	320,692	327,803	6 %	2 %
Deposits ⁶	301,184	306,310	310,456	308,638	313,418	313,418	315,852	3 %	1 %
Loans (gross of allowance for loan losses) ⁶	237,194	242,480	246,727	249,671	254,439	254,439	258,214	6 %	1 %
Average loans (gross of allowance for loan losses) ⁶	237,194	239,311	244,158	248,304	252,324	245,962	255,941	7 %	1 %
Allowance for loan losses ⁶	2,851	2,905	2,962	3,002	3,017	3,017	3,023	4 %	0 %
Assets under management, in € bn. ^{6,14}	493	520	536	541	553	553	547	5 %	(1)%
Net flows, in € bn.	16	11	10	6	3	30	10	(8)%	N/M

Performance measures and ratios¹

Net interest margin	1.9 %	1.9 %	1.9 %	1.8 %	1.8 %	1.8 %	1.8 %	(0.1)ppt	0.1 ppt
Provision for credit losses (bps of average loans)	30	16	19	15	22	18	16	(1)bps	(6)bps
Cost/income ratio	92.5 %	83.0 %	94.8 %	87.5 %	95.7 %	90.1 %	76.6 %	(6.4)ppt	(19.1)ppt
Post-tax return on average shareholders' equity ³	(1.3) %	5.6 %	(1.0) %	2.8 %	(2.0) %	1.3 %	8.2 %	2.7 ppt	10.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(1.5) %	6.2 %	(1.1) %	3.1 %	(2.2) %	1.5 %	9.1 %	2.9 ppt	11.3 ppt

Costs

Noninterest expenses	7,513	1,808	1,914	1,749	1,952	7,423	1,700	(6)%	(13)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	83	1	128	9	(3)	134	3	103 %	N/M
Restructuring and severance	520	11	76	16	134	237	(42)	N/M	N/M
Adjusted costs	6,911	1,795	1,710	1,724	1,822	7,051	1,740	(3)%	(4)%
Transformation charges ¹	122	36	57	48	80	221	34	(4)%	(57)%
Adjusted costs ex. transformation charges	6,788	1,759	1,653	1,676	1,742	6,830	1,706	(3)%	(2)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Management Fees	2,136	547	584	609	629	2,370	621	13 %	(1)%
Performance & Transaction Fees	90	40	19	27	126	212	26	(34)%	(79)%
Other	3	50	23	20	33	126	35	(30)%	5 %
Total net revenues	2,229	637	626	656	789	2,708	682	7 %	(14)%
Provision for credit losses	2	(0)	1	(0)	4	5	0	N/M	(98)%
Compensation and benefits	740	216	202	193	210	822	230	6 %	9 %
General and administrative expenses	763	188	192	219	241	840	191	1 %	(21)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	22	1	1	(0)	0	2	0	(58)%	N/M
Noninterest expenses	1,526	405	395	412	452	1,664	421	4 %	(7)%
Noncontrolling interests	157	49	49	51	74	223	55	12 %	(27)%
Profit (loss) before tax	544	184	180	193	259	816	206	12 %	(21)%

Balance sheet and resources

Employees (front office, full-time equivalent) ⁶	3,926	3,945	3,953	4,041	4,072	4,072	4,141	5 %	2 %
Assets ^{6,14}	9,453	10,274	10,257	10,141	10,387	10,387	11,036	7 %	6 %
Risk-weighted assets ⁶	9,997	9,773	14,662	14,495	14,415	14,415	13,572	39 %	(6)%
of which Operational risk RWA ⁶	3,544	3,395	3,434	3,431	3,357	3,357	3,340	(2)%	(0)%
Leverage exposure ^{6,7,8}	4,695	5,328	10,558	10,518	10,678	10,678	9,729	83 %	(9)%
Management fee margin (in bps) ¹⁵	28	28	28	28	28	28	28	(0)bps	0 bps
Assets under management, in € bn. ^{6,14}	793	820	859	880	928	928	902	10 %	(3)%
Net flows, in € bn.	30	1	20	12	15	48	(1)	N/M	N/M

Performance measures and ratios¹

Cost/income ratio	68.4 %	63.6 %	63.1 %	62.8 %	57.2 %	61.4 %	61.8 %	(1.8)ppt	4.5 ppt
Post-tax return on average shareholders' equity ³	7.9 %	11.2 %	11.1 %	10.9 %	14.2 %	11.9 %	11.0 %	(0.2)ppt	(3.2)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	21.4 %	29.9 %	30.1 %	26.6 %	32.8 %	29.7 %	25.4 %	(4.5)ppt	(7.4)ppt

Costs

Noninterest expenses	1,526	405	395	412	452	1,664	421	4 %	(7)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(1)	0	1	0	1	2	(0)	N/M	N/M
Restructuring and severance	37	6	1	4	11	21	1	(85)%	(92)%
Adjusted costs	1,490	400	394	408	440	1,641	420	5 %	(4)%
Transformation charges ¹	5	1	0	2	0	3	0	N/M	N/M
Adjusted costs ex. transformation charges	1,485	399	393	406	439	1,638	420	5 %	(4)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Total net revenues	(534)	(73)	(6)	(61)	(199)	(339)	(353)	N/M	77 %
Provision for credit losses	(4)	(1)	(1)	2	6	5	11	N/M	68 %
Compensation and benefits	3,217	764	743	741	764	3,012	762	(0)%	(0)%
General and administrative expenses	(2,652)	(608)	(661)	(160)	(579)	(2,008)	(642)	6 %	11 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	3	(0)	(0)	(0)	(0)	(0)	0	N/M	N/M
Noninterest expenses	568	156	81	581	185	1,004	120	(23)%	(35)%
Noncontrolling interests	(169)	(50)	(47)	(39)	(71)	(206)	(56)	12 %	(21)%
Profit (loss) before tax	(929)	(178)	(39)	(605)	(320)	(1,143)	(428)	140 %	34 %
Balance sheet and resources									
Employees (full-time equivalent) ⁶	29,587	29,699	29,638	30,219	30,064	30,064	30,175	2 %	0 %
Risk-weighted assets ⁶	21,690	21,520	19,932	18,389	17,783	17,783	22,972	7 %	29 %
Leverage exposure ^{6,7,8}	29,243	30,848	22,998	22,773	22,761	22,761	22,960	(26)%	1 %
Costs									
Noninterest expenses	568	156	81	581	185	1,004	120	(23)%	(35)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(67)	0	11	(0)	(10)	1	0	(71)%	N/M
Restructuring and severance	10	8	(2)	(0)	1	7	1	(89)%	35 %
Adjusted costs	625	147	73	581	195	996	119	(19)%	(39)%
Transformation charges ¹	58	43	6	495	59	603	0	N/M	N/M
Adjusted costs ex. transformation charges	567	104	67	86	136	393	119	15 %	(13)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Total net revenues	24,253	7,152	6,262	6,076	5,895	25,384	7,333	3 %	24 %
Provision for credit losses	1,763	77	99	121	260	557	296	N/M	14 %
Compensation and benefits	10,303	2,592	2,516	2,498	2,685	10,290	2,640	2 %	(2)%
General and administrative expenses	8,485	2,468	2,138	2,549	2,360	9,515	2,443	(1)%	4 %
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Restructuring activities	480	16	85	8	154	263	(43)	N/M	N/M
Noninterest expenses	19,269	5,076	4,739	5,057	5,200	20,073	5,040	(1)%	(3)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	3,221	1,999	1,423	898	434	4,754	1,997	(0)%	N/M

Balance sheet and resources

Employees (full-time equivalent) ⁶	84,181	83,949	83,380	84,123	82,702	82,702	82,759	(1)%	0 %
Assets ^{6,13}	1,127,592	1,141,263	1,153,078	1,173,388	1,192,218	1,192,218	1,239,254	9 %	4 %
Risk-weighted assets ⁶	294,537	296,167	312,713	320,247	323,570	323,570	339,125	15 %	5 %
of which Operational risk RWA ⁶	44,769	43,147	43,903	42,602	41,486	41,486	40,937	(5)%	(1)%
Leverage exposure ^{6,7,8}	1,091,740	1,125,484	1,148,204	1,162,976	1,184,384	1,184,384	1,212,193	8 %	2 %
Deposits ⁶	567,882	577,672	581,182	585,626	603,643	603,643	603,775	5 %	0 %
Loans (gross of allowance for loan losses) ⁶	429,000	437,565	442,599	453,904	473,855	473,855	478,896	9 %	1 %
Average loans (gross of allowance for loan losses) ⁶	429,000	430,741	436,316	446,790	461,728	443,710	475,825	10 %	3 %
Allowance for loan losses ⁶	4,630	4,686	4,638	4,700	4,656	4,656	4,799	2 %	3 %

Performance measures and ratios¹

Net interest margin	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	(0.1)ppt	(0.0)ppt
Cost/income ratio	79.4 %	71.0 %	75.7 %	83.2 %	88.2 %	79.1 %	68.7 %	(2.3)ppt	(19.5)ppt
Post-tax return on average shareholders' equity ³	3.5 %	9.6 %	6.9 %	3.4 %	3.0 %	5.7 %	9.5 %	(0.1)ppt	6.5 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	4.0 %	10.9 %	7.8 %	3.9 %	3.4 %	6.4 %	10.7 %	(0.2)ppt	7.3 ppt

Costs

Noninterest expenses	19,269	5,076	4,739	5,057	5,200	20,073	5,040	(1)%	(3)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	N/M	N/M
Litigation charges, net	133	14	146	28	49	236	4	(69)%	(91)%
Restructuring and severance	671	57	116	41	250	464	(34)	N/M	N/M
Adjusted costs	18,465	5,005	4,478	4,986	4,899	19,368	5,069	1 %	3 %
Transformation charges ¹	328	104	86	570	185	945	38	(63)%	(79)%
Adjusted costs ex. transformation charges	18,137	4,901	4,392	4,417	4,714	18,423	5,031	3 %	7 %

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Total net revenues	(225)	81	(24)	(36)	5	26	(5)	N/M	N/M
Provision for credit losses	29	(7)	(25)	(3)	(6)	(42)	(4)	(51)%	(42)%
Compensation and benefits	168	40	35	23	31	128	17	(58)%	(45)%
General and administrative expenses	1,774	458	223	292	333	1,306	321	(30)%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	5	0	1	(3)	(0)	(2)	0	(61)%	N/M
Noninterest expenses	1,947	498	258	312	363	1,432	337	(32)%	(7)%
Noncontrolling interests	(0)	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(339)	(17)%	(4)%
Balance sheet and resources									
Employees (full-time equivalent) ⁶	478	440	417	389	267	267	241	(45)%	(10)%
Assets ^{6,13}	197,667	175,863	167,307	152,670	131,775	131,775	103,812	(41)%	(21)%
Risk-weighted assets ⁶	34,415	33,652	32,232	30,487	28,059	28,059	25,306	(25)%	(10)%
of which Operational risk RWA ⁶	24,130	22,912	22,913	22,012	20,232	20,232	19,432	(15)%	(4)%
Leverage exposure ^{6,7,8}	71,726	80,707	70,993	60,991	38,830	38,830	34,784	(57)%	(10)%
Performance measures and ratios¹									
Post-tax return on average shareholders' equity ³	(26.5) %	(25.1) %	(16.7) %	(23.6) %	(25.7) %	(22.8) %	(29.0) %	(3.9)ppt	(3.3)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(27.1) %	(25.7) %	(17.1) %	(24.1) %	(26.2) %	(23.3) %	(29.6) %	(3.9)ppt	(3.4)ppt
Costs									
Noninterest expenses	1,947	498	258	312	363	1,432	337	(32)%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	25	64	2	57	106	230	21	(67)%	(80)%
Restructuring and severance	17	0	8	(3)	1	6	1	163 %	(32)%
Adjusted costs	1,905	433	249	257	256	1,195	315	(27)%	23 %
Transformation charges ¹	162	12	13	14	19	57	0	N/M	N/M
Adjusted costs ex. transformation charges⁵	1,743	422	236	244	237	1,138	315	(25)%	33 %

For footnotes please refer to page 30.



(In € m.)

Amortized cost¹⁷

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	700,923	46,587	11,228	1,262	760,000
Dec 31, 2021	710,271	40,653	11,326	1,297	763,548
Sep 30, 2021	693,895	39,690	11,350	1,339	746,273
Jun 30, 2021	685,310	42,211	10,661	1,439	739,621
Mar 31, 2021	672,883	38,413	10,886	1,641	723,824
Dec 31, 2020	651,941	35,372	10,655	1,729	699,697

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	29,878	1,550	47	0	31,475
Dec 31, 2021	28,609	326	44	0	28,979
Sep 30, 2021	32,101	354	109	0	32,564
Jun 30, 2021	36,794	282	110	0	37,186
Mar 31, 2021	41,295	265	111	0	41,671
Dec 31, 2020	55,566	163	105	0	55,834

Fair value through OCI

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	29,878	1,550	47	0	31,475
Dec 31, 2021	28,609	326	44	0	28,979
Sep 30, 2021	32,101	354	109	0	32,564
Jun 30, 2021	36,794	282	110	0	37,186
Mar 31, 2021	41,295	265	111	0	41,671
Dec 31, 2020	55,566	163	105	0	55,834

Off-balance sheet

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	274,257	18,852	2,343	13	295,465
Dec 31, 2021	268,857	14,498	2,582	11	285,948
Sep 30, 2021	269,921	15,759	2,512	11	288,202
Jun 30, 2021	265,165	14,272	2,164	18	281,619
Mar 31, 2021	263,202	8,873	2,066	22	274,164
Dec 31, 2020	251,545	8,723	2,587	1	262,856

Memo

	Gross charge-offs	Recoveries	Net charge-offs
Mar 31, 2022	173	(20)	153
Dec 31, 2021	566	(78)	488
Sep 30, 2021	305	(55)	250
Jun 30, 2021	226	(33)	193
Mar 31, 2021	115	(14)	101
Dec 31, 2020	781	(58)	724

	Allowance for credit losses ¹⁸				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	501	623	3,755	186	5,064
Dec 31, 2021	440	532	3,740	182	4,895
Sep 30, 2021	411	550	3,786	180	4,928
Jun 30, 2021	448	634	3,638	166	4,886
Mar 31, 2021	478	633	3,686	153	4,950
Dec 31, 2020	544	648	3,614	139	4,946

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	16	18	20	0	53
Dec 31, 2021	15	10	16	0	41
Sep 30, 2021	15	11	8	0	34
Jun 30, 2021	15	9	7	0	30
Mar 31, 2021	14	8	5	0	27
Dec 31, 2020	12	6	2	0	20

	Allowance for credit losses ¹⁸				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2022	132	110	185	0	427
Dec 31, 2021	108	111	225	0	443
Sep 30, 2021	95	137	184	0	415
Jun 30, 2021	100	101	199	0	400
Mar 31, 2021	138	67	200	0	405
Dec 31, 2020	144	74	200	0	419

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost) ²²
Mar 31, 2022	173	(20)	153	0.03%
Dec 31, 2021	566	(78)	488	0.11%
Sep 30, 2021	305	(55)	250	0.05%
Jun 30, 2021	226	(33)	193	0.04%
Mar 31, 2021	115	(14)	101	0.02%
Dec 31, 2020	781	(58)	724	0.17%

Regulatory capital^{20,21}



(In € m., unless stated otherwise)

Regulatory capital (phase-in / reported)⁶

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2022 vs. Dec 31, 2021
Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	46,687	0 %
Tier 1 capital	51,734	52,142	53,595	53,751	55,375	53,206	(4)%
Tier 2 capital	6,944	8,005	7,534	7,451	7,358	9,887	34 %
Total capital	58,677	60,147	61,128	61,203	62,732	63,093	1 %

Regulatory capital (fully loaded)^{6,23}

Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	N/A	N/M
Tier 1 capital	50,634	51,042	52,495	52,651	54,775	N/A	N/M
Tier 2 capital	6,623	7,684	7,504	7,421	7,328	N/A	N/M
Total capital	57,257	58,726	59,998	60,073	62,102	N/A	N/M

Risk-weighted assets and capital adequacy ratios^{1,6}

Risk-weighted assets	328,951	329,819	344,945	350,733	351,629	364,431	4 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	12.8 %	(0.4)ppt
Tier 1 capital ratio (phase-in / reported)	15.7 %	15.8 %	15.5 %	15.3 %	15.7 %	14.6 %	(1.1)ppt
Total capital ratio (phase-in / reported)	17.8 %	18.2 %	17.7 %	17.4 %	17.8 %	17.3 %	(0.5)ppt
Tier 1 capital ratio (fully loaded) ²³	15.4 %	15.5 %	15.2 %	15.0 %	15.6 %	N/A	N/M
Total capital ratio (fully loaded)²³	17.4 %	17.8 %	17.4 %	17.1 %	17.7 %	N/A	N/M

For footnotes please refer to page 30.

Leverage ratio^{6,7,21}



(In € bn., unless stated otherwise)

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2022 vs. Dec 31, 2021
Total assets	1,325	1,317	1,320	1,326	1,324	1,343	1 %
Changes from IFRS to CRR/CRD	(247)	(212)	(209)	(207)	(199)	(179)	(10)%
Derivatives netting	(308)	(258)	(232)	(237)	(256)	(247)	(4)%
Derivatives add-on	93	102	84	76	78	75	(3)%
Written credit derivatives	9	11	18	16	16	21	32 %
Securities Financing Transactions	10	8	7	6	2	2	(10)%
Off-balance sheet exposure after application of credit conversion factors	101	109	112	115	115	119	4 %
Consolidation, regulatory and other adjustments	(152)	(184)	(198)	(183)	(153)	(149)	(3)%
Leverage exposure	1,078	1,105	1,111	1,119	1,125	1,164	3 %
Tier 1 capital (phase-in / reported)	51.7	52.1	53.6	53.8	55.4	53.2	(4)%
Leverage ratio (phase-in / reported) ¹	4.8 %	4.7 %	4.8 %	4.8 %	4.9 %	4.6 %	(0.4)ppt
Tier 1 capital (fully loaded) ²³	50.6	51.0	52.5	52.7	54.8	N/A	N/M
Leverage ratio (fully loaded) ^{1,23}	4.7 %	4.6 %	4.7 %	4.7 %	4.9 %	N/A	N/M

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	1,021	1,589	1,165	554	82	3,390	1,658	4 %	N/M
Profit (loss)	624	1,037	828	329	315	2,510	1,227	18 %	N/M
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	11 %	(24)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	495	1,002	795	306	263	2,365	1,187	18 %	N/M
Profit (loss) attributable to additional equity components	382	94	102	112	118	426	126	35 %	7 %
Profit (loss) attributable to Deutsche Bank shareholders	113	908	692	194	145	1,940	1,060	17 %	N/M
Average allocated shareholders' equity	55,332	55,320	55,998	56,832	57,733	56,434	58,506	6 %	1 %
Deduct: Average allocated goodwill and other intangible assets ¹⁹	6,127	6,021	6,066	6,082	6,038	6,049	6,111	1 %	1 %
Average allocated tangible shareholders' equity	49,205	49,298	49,932	50,750	51,695	50,385	52,395	6 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	0.2%	6.6%	4.9%	1.4%	1.0%	3.4%	7.2%	0.7 ppt	6.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	0.2%	7.4%	5.5%	1.5%	1.1%	3.8%	8.1%	0.7 ppt	7.0 ppt

Specific revenue items

Revenues	24,028	7,233	6,238	6,040	5,900	25,410	7,328	1 %	24 %
Specific revenue items (for details see divisional pages)	(30)	(11)	(24)	(26)	(12)	(73)	2	N/M	N/M
Revenues ex. specific items	23,998	7,222	6,214	6,014	5,888	25,337	7,330	1 %	24 %

Transformation charges¹

Compensation and benefits	8	2	2	2	2	8	0	N/M	N/M
Information Technology	257	44	47	537	61	689	31	(30)%	(49)%
Professional services	18	7	10	9	10	35	6	(20)%	(43)%
Occupancy	196	62	40	33	124	258	0	N/M	N/M
Communication, data services, marketing	7	1	1	1	2	4	1	(18)%	(42)%
Other	4	0	0	2	6	8	1	128 %	(85)%
Transformation charges¹	490	116	99	583	204	1,003	38	(67)%	(81)%

Adjusted profit (loss) before tax

Profit (loss) before tax	1,021	1,589	1,165	554	82	3,390	1,658	4 %	N/M
Specific revenue items	(30)	(11)	(24)	(26)	(12)	(73)	2	N/M	N/M
Transformation charges ¹	490	116	99	583	204	1,003	38	(67)%	(81)%
Impairment of goodwill / other intangibles	0	0	0	3	2	5	0	N/M	N/M
Restructuring & severance	688	58	123	38	251	470	(33)	N/M	N/M
Adjusted profit (loss) before tax	2,169	1,752	1,364	1,152	527	4,795	1,666	(5)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	539	233	247	292	228	1,000	291	25 %	28 %
Profit (loss)	388	168	178	210	164	720	210	25 %	28 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	388	168	178	210	164	720	210	25 %	28 %
Profit (loss) attributable to additional equity components	72	18	20	21	22	81	24	37 %	10 %
Profit (loss) attributable to Deutsche Bank shareholders	315	150	158	189	142	639	185	23 %	31 %
Average allocated shareholders' equity	9,945	10,083	10,340	10,365	10,442	10,301	10,985	9 %	5 %
Deduct: Average allocated goodwill and other intangible assets	603	693	722	739	737	721	757	9 %	3 %
Average allocated tangible shareholders' equity	9,341	9,390	9,618	9,627	9,705	9,580	10,228	9 %	5 %
Post-tax return on average shareholders' equity ^{1,3}	3.2%	6.0%	6.1%	7.3%	5.4%	6.2%	6.7%	0.8 ppt	1.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.4%	6.4%	6.6%	7.8%	5.8%	6.7%	7.2%	0.8 ppt	1.4 ppt

Specific revenue items

Revenues	5,146	1,313	1,230	1,255	1,352	5,150	1,461	11 %	8 %
Sale of PB systems to TCS	16	0	0	0	0	0	0	N/M	N/M
Specific revenue items	16	0	0	0	0	0	0	N/M	N/M
Revenues ex. specific items	5,161	1,313	1,230	1,255	1,352	5,150	1,461	11 %	8 %

Adjusted profit (loss) before tax

Profit (loss) before tax	539	233	247	292	228	1,000	291	25 %	28 %
Specific revenue items	16	0	0	0	0	0	0	N/M	N/M
Transformation charges ¹	59	11	11	12	23	58	4	(63)%	(82)%
Impairment of goodwill / other intangibles	0	0	0	3	2	5	0	N/M	N/M
Restructuring & severance	79	25	18	10	59	111	3	(87)%	(94)%
Adjusted profit (loss) before tax	692	270	276	317	312	1,174	299	11 %	(4)%

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	3,166	1,489	1,046	861	319	3,715	1,509	1 %	N/M
Profit (loss)	2,280	1,072	753	620	230	2,675	1,086	1 %	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,280	1,072	753	620	230	2,675	1,086	1 %	N/M
Profit (loss) attributable to additional equity components	169	42	46	51	55	195	59	40 %	8 %
Profit (loss) attributable to Deutsche Bank shareholders	2,111	1,030	707	569	175	2,480	1,027	(0)%	N/M
Average allocated shareholders' equity	22,911	23,282	23,786	24,536	25,167	24,181	25,599	10 %	2 %
Deduct: Average allocated goodwill and other intangible assets	1,133	1,084	1,094	1,108	1,072	1,087	1,094	1 %	2 %
Average allocated tangible shareholders' equity	21,777	22,198	22,692	23,428	24,094	23,094	24,505	10 %	2 %
Post-tax return on average shareholders' equity ^{1,3}	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	16.1%	(1.6)ppt	13.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	16.8%	(1.8)ppt	13.9 ppt

Specific revenue items

Revenues	9,286	3,097	2,394	2,227	1,913	9,631	3,322	7 %	74 %
DVA	(6)	15	9	12	(8)	28	8	(49)%	N/M
Change in valuation of an investment - FIC S&T	(22)	0	0	0	0	0	0	N/M	N/M
Specific revenue items	(28)	15	9	12	(8)	28	8	(49)%	N/M
Revenues ex. specific items	9,258	3,112	2,403	2,239	1,905	9,659	3,330	7 %	75 %

Adjusted profit (loss) before tax

Profit (loss) before tax	3,166	1,489	1,046	861	319	3,715	1,509	1 %	N/M
Specific revenue items	(28)	15	9	12	(8)	28	8	(49)%	N/M
Transformation charges ¹	84	13	12	12	23	60	0	N/M	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	26	7	24	11	46	87	3	(52)%	(93)%
Adjusted profit (loss) before tax	3,247	1,524	1,091	896	379	3,891	1,520	(0)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	(99)	271	(12)	158	(51)	366	419	54 %	N/M
Profit (loss)	(71)	195	(9)	114	(37)	263	302	54 %	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(71)	195	(9)	114	(37)	263	302	54 %	N/M
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	35 %	7 %
Profit (loss) attributable to Deutsche Bank shareholders	(151)	174	(32)	88	(64)	167	273	57 %	N/M
Average allocated shareholders' equity	11,553	12,526	12,648	12,648	12,911	12,663	13,247	6 %	3 %
Deduct: Average allocated goodwill and other intangible assets	1,255	1,266	1,270	1,251	1,241	1,256	1,250	(1)%	1 %
Average allocated tangible shareholders' equity	10,298	11,259	11,378	11,397	11,670	11,408	11,997	7 %	3 %
Post-tax return on average shareholders' equity ^{1,3}	(1.3)%	5.6%	(1.0)%	2.8%	(2.0)%	1.3%	8.2%	2.7 ppt	10.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(1.5)%	6.2%	(1.1)%	3.1%	(2.2)%	1.5%	9.1%	2.9 ppt	11.3 ppt

Specific revenue items

Revenues	8,126	2,178	2,018	1,999	2,040	8,234	2,220	2 %	9 %
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	N/M	N/M
Revenues ex BGH ruling	8,126	2,178	2,112	2,092	2,006	8,388	2,227	2 %	11 %
Sale of PB systems to TCS - Private Bank Germany	88	0	0	0	0	0	0	N/M	N/M
Gain from property sale - Private Bank Germany	0	0	0	0	0	0	0	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(114)	(24)	(35)	(41)	(3)	(103)	(7)	(70)%	169%
Gain from property sale in IPB / Sal. Oppenheim	0	0	0	0	0	0	0	N/M	N/M
Specific revenue items	(26)	(24)	(35)	(41)	(3)	(103)	(7)	(70)%	169%
Revenues ex. specific items	8,100	2,153	1,984	1,958	2,037	8,132	2,213	3 %	9 %
Revenues ex. specific items ex. BGH ruling on pricing agreements	8,100	2,153	2,077	2,052	2,003	8,285	2,220	3 %	11 %
therein: PB Germany – revenues ex. specific items ex. BGH ruling on pricing agreements	5,077	1,346	1,292	1,289	1,234	5,160	1,366	1 %	11 %

Adjusted profit (loss)

Profit (loss) before tax	(99)	271	(12)	158	(51)	366	419	54 %	N/M
Specific revenue items	(26)	(24)	(35)	(41)	(3)	(103)	(7)	(70)%	169%
Transformation charges ¹	122	36	57	48	80	221	34	(4)%	(57)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	520	11	76	16	134	237	(42)	N/M	N/M
Adjusted profit (loss) before tax	518	294	86	181	160	721	404	37 %	153 %
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	N/M	N/M
BGH ruling on pricing agreements - impact of additional adjusted costs & litigation charges	0	0	128	1	1	130	1	N/M	124%
Adjusted profit (loss) before tax ex. BGH ruling on pricing agreements	518	294	308	276	126	1,005	412	40 %	N/M
Adjusted profit (loss) ex. BGH ruling on pricing agreements	373	212	222	199	91	724	297	40 %	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex. BGH ruling on pricing agreements	373	212	222	199	91	724	297	40 %	N/M
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	35 %	7 %
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex. BGH ruling on pricing agreements	293	190	198	174	64	627	268	41 %	N/M
Average allocated tangible shareholders' equity	10,298	11,259	11,378	11,397	11,670	11,408	11,997	7 %	3 %
Adjusted post-tax return on average tangible shareholders' equity ex. BGH ruling on pricing agreements ^{1,2,3}	2.8%	6.8%	7.0%	6.1%	2.2%	5.5%	8.9%	2.2 ppt	6.7 ppt

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	544	184	180	193	259	816	206	12 %	(21)%
Profit (loss)	392	132	130	139	187	587	148	12 %	(21)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	392	132	130	139	187	587	148	12 %	(21)%
Profit (loss) attributable to additional equity components	14	3	3	4	5	16	5	62 %	8 %
Profit (loss) attributable to Deutsche Bank shareholders	378	129	126	134	182	571	143	11 %	(21)%
Average allocated shareholders' equity	4,757	4,593	4,554	4,914	5,119	4,815	5,188	13 %	1 %
Deduct: Average allocated goodwill and other intangible assets ¹⁹	2,993	2,869	2,878	2,893	2,905	2,889	2,939	2 %	1 %
Average allocated tangible shareholders' equity	1,764	1,724	1,676	2,021	2,214	1,926	2,250	31 %	2 %
Post-tax return on average shareholders' equity ^{1,3}	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	11.0%	(0.2)ppt	(3.2)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	25.4%	(4.5)ppt	(7.4)ppt

Adjusted profit (loss) before tax

Profit (loss) before tax	544	184	180	193	259	816	206	12 %	(21)%
Transformation charges ¹	5	1	0	2	0	3	0	N/M	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	37	6	1	4	11	21	1	(85)%	(92)%
Adjusted profit (loss) before tax	586	190	181	198	271	840	207	9 %	(24)%

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	(929)	(178)	(39)	(605)	(320)	(1,143)	(428)	140 %	34 %
Profit (loss)	(780)	(235)	(39)	(506)	26	(754)	(275)	17 %	N/M
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	11 %	(24)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(909)	(271)	(72)	(529)	(26)	(898)	(315)	16 %	N/M
Profit (loss) attributable to additional equity components	(0)	0	(0)	0	(0)	(0)	0	100 %	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(909)	(271)	(72)	(529)	(26)	(898)	(315)	16 %	N/M
Average allocated shareholders' equity	0	0	0	0	0	0	0	156 %	N/M
Deduct: Average allocated goodwill and other intangible assets	(0)	(0)	(0)	0	0	0	0	N/M	N/M
Average allocated tangible shareholders' equity	0	0	0	0	0	0	0	(65)%	85 %
Post-tax return on average shareholders' equity ^{1,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{1,2,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Adjusted profit (loss) before tax

Profit (loss) before tax	(929)	(178)	(39)	(605)	(320)	(1,143)	(428)	140 %	34 %
Transformation charges ¹	58	43	6	495	59	603	0	N/M	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	10	8	(2)	(0)	1	7	1	(89)%	35 %
Adjusted profit (loss) before tax	(861)	(126)	(35)	(110)	(261)	(532)	(427)	N/M	64 %

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	3,221	1,999	1,423	898	434	4,754	1,997	(0)%	N/M
Profit (loss)	2,208	1,332	1,013	577	569	3,491	1,471	10 %	158 %
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	11 %	(24)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,079	1,297	980	554	517	3,347	1,431	10 %	177 %
Profit (loss) attributable to additional equity components	334	85	93	102	109	388	118	39 %	8 %
Profit (loss) attributable to Deutsche Bank shareholders	1,745	1,212	887	451	408	2,959	1,313	8 %	N/M
Average allocated shareholders' equity	49,166	50,483	51,327	52,463	53,639	51,961	55,019	9 %	3 %
Deduct: Average allocated goodwill and other intangible assets ¹⁹	5,985	5,912	5,963	5,990	5,957	5,953	6,039	2 %	1 %
Average allocated tangible shareholders' equity	43,181	44,571	45,364	46,473	47,683	46,008	48,980	10 %	3 %
Post-tax return on average shareholders' equity ^{1,3}	3.5%	9.6%	6.9%	3.4%	3.0%	5.7%	9.5%	(0.1)ppt	6.5 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.0%	10.9%	7.8%	3.9%	3.4%	6.4%	10.7%	(0.2)ppt	7.3 ppt

Specific revenue items

Revenues	24,253	7,152	6,262	6,076	5,895	25,384	7,333	3 %	24 %
Specific revenue items (for details see divisional pages)	(38)	(9)	(25)	(29)	(11)	(74)	0	N/M	N/M
Revenues ex. specific items	24,215	7,142	6,236	6,047	5,884	25,309	7,333	3 %	25 %

Adjusted profit (loss) before tax

Profit (loss) before tax	3,221	1,999	1,423	898	434	4,754	1,997	(0)%	N/M
Specific revenue items	(38)	(9)	(25)	(29)	(11)	(74)	0	N/M	N/M
Transformation charges ¹	328	104	86	570	185	945	38	(63)%	(79)%
Impairment of goodwill / other intangibles	0	0	0	3	2	5	0	N/M	N/M
Restructuring & severance	671	57	116	41	250	464	(34)	N/M	N/M
Adjusted profit (loss) before tax	4,182	2,151	1,599	1,482	860	6,093	2,002	(7)%	133 %

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)

Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) before tax	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(339)	(17)%	(4)%
Profit (loss)	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(17)%	(4)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(17)%	(4)%
Profit (loss) attributable to additional equity components	48	9	9	10	9	37	9	(5)%	(10)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,632)	(304)	(195)	(257)	(263)	(1,019)	(253)	(17)%	(4)%
Average allocated shareholders' equity	6,166	4,837	4,671	4,369	4,094	4,473	3,487	(28)%	(15)%
Deduct: Average allocated goodwill and other intangible assets	142	109	103	92	82	96	72	(34)%	(12)%
Average allocated tangible shareholders' equity	6,024	4,728	4,568	4,277	4,012	4,377	3,415	(28)%	(15)%
Post-tax return on average shareholders' equity ^{1,3}	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(29.0)%	(3.9)ppt	(3.3)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(29.6)%	(3.9)ppt	(3.4)ppt

Specific revenue items

Revenues	(225)	81	(24)	(36)	5	26	(5)	N/M	N/M
DVA	8	(2)	1	3	(1)	2	2	N/M	N/M
Update in valuation methodology	0	0	0	0	0	0	0	N/M	N/M
Specific revenue items	8	(2)	1	3	(1)	2	2	N/M	N/M
Revenues ex. specific items	(217)	79	(23)	(33)	4	28	(3)	N/M	N/M

Adjusted profit (loss) before tax

Profit (loss) before tax	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(339)	(17)%	(4)%
Specific revenue items	8	(2)	1	3	(1)	2	2	N/M	N/M
Transformation charges ¹	162	12	13	14	19	57	0	N/M	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	17	0	8	(3)	1	6	1	163 %	(32)%
Adjusted profit (loss) before tax	(2,013)	(399)	(236)	(330)	(333)	(1,298)	(336)	(16)%	1 %

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)

Earnings per share measure

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021	Q1 2022 vs. Q4 2021
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	146	1,002	432	306	263	2,002	1,187	18 %	N/M
Weighted-average shares outstanding	2,108	2,096	2,096	2,096	2,097	2,097	2,092	(0)%	(0)%
Adjusted weighted-average shares after assumed conversions	2,170	2,140	2,142	2,144	2,153	2,143	2,143	0 %	(0)%
Basic earnings per share in € ⁹	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	€ 0.57	19 %	N/M
Diluted earnings per share in € ^{1,9}	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	€ 0.55	18 %	N/M

Book Value per basic share outstanding

Total shareholders' equity (Book value)	54,786	56,089	56,569	57,235	58,027	58,027	58,665	5 %	1 %
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares, in mn.	(1)	(4)	(3)	(2)	(1)	(1)	(22)	N/M	N/M
Vested share awards, in mn.	39	32	34	30	35	35	43	34 %	25 %
Basic shares outstanding	2,104	2,095	2,097	2,095	2,101	2,101	2,088	(0)%	(1)%
Book value per basic share outstanding in €	26.04	26.77	26.97	27.32	27.62	27.62	28.09	5 %	2 %

Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	54,786	56,089	56,569	57,235	58,027	58,027	58,665	5 %	1 %
Deduct: Goodwill and other intangible assets ¹⁹	5,997	6,105	6,104	5,990	6,079	6,079	6,143	1 %	1 %
Tangible shareholders' equity (Tangible book value)	48,789	49,985	50,465	51,245	51,949	51,949	52,522	5 %	1 %
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares, in mn.	(1)	(4)	(3)	(2)	(1)	(1)	(22)	N/M	N/M
Vested share awards, in mn.	39	32	34	30	35	35	43	34 %	25 %
Basic shares outstanding	2,104	2,095	2,097	2,095	2,101	2,101	2,088	(0)%	(1)%
Tangible book value per basic share outstanding in €	23.19	23.86	24.06	24.46	24.73	24.73	25.15	5 %	2 %

Net assets (adjusted), in € bn.

Total assets⁶	1,325	1,317	1,320	1,326	1,324	1,324	1,343	2 %	1 %
Deduct: Derivatrics (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	266	227	218	220	239	239	231	2 %	(3)%
Deduct: Derivatives cash collateral received / paid	83	64	63	62	65	65	58	(10)%	(11)%
Deduct: Securities Financing Transactions credit line netting	1	1	1	1	2	2	4	N/M	84 %
Deduct: Pending settlements netting	12	37	46	41	15	15	34	(9)%	123 %
Net assets (adjusted)^{1,6}	963	987	992	1,002	1,002	1,002	1,016	3 %	1 %

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

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

For the Group, it reflects the reported effective tax rate which was 26 % for Q1 2022, 26 % for FY 2021, (285)% for Q4 2021, 41 % for Q3 2021, 29 % for Q2 2021, 35 % for Q1 2021 and 39 % for FY 2020.

For the segments, the applied tax rate was 28 % for Q1 2022, 28 % for all quarters in 2021 and 28 % for FY 2020.

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

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



Allocation of Average Shareholders' Equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

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

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

Goodwill and other intangible assets are directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year.

Adjusted costs

Adjusted costs is one of the key performance indicators and is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Revenues excluding specific items

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

Transformation charges

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

Transformation related effects

Transformation related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre tax items, transformation related effects on a post tax basis include pro forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.



Adjusted profit (loss) before tax

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

Expenses eligible for reimbursement related to Prime Finance

BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas.

Fully loaded CRR/CRD Measures

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

Transitional arrangements are applicable for AT1 and T2 instruments. Capital instruments issued on or prior to December 31, 2011, that no longer qualify as AT1 or T2 capital under the fully loaded CRR/CRD as currently applicable are subject to grandfathering rules during the transitional period and are being phased out from 2013 to 2022 with their recognition capped at 20 % in 2020 and 10 % in 2021 (in relation to the portfolio eligible for grandfathering which was still in issue on December 31, 2012) with grandfathering phasing out completely from January 1, 2022. The current CRR as applicable since June 27, 2019 provides further grandfathering rules for AT1 and T2 instruments issued prior to June 27, 2019.

Thereunder, AT1 and T2 instruments issued through special purpose entities are grandfathered until December 31, 2021. Beyond 2021, transitional arrangements only exist for AT1 and T2 instruments which continue to qualify until June 26, 2025 even if they do not meet certain new requirements that apply since June 27, 2019. We had immaterial amounts of such instruments outstanding at yearend 2021, which practically removes the difference between "fully loaded" and "transitional" AT1 and T2 instruments starting from January 1, 2022.

For description of our regulatory measures please refer to our Annual Report 2021 "Management Report: Risk Report: Risk and capital performance"

Net assets (adjusted)

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



Book Value and Tangible Book Value per Basic Share Outstanding

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

Core Bank

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

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Profit (loss) attributable to Deutsche Bank shareholders, which is defined as profit (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

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

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

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

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

Provision for credit losses (bps of loans): Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses, based upon month-end balances.



1. Definitions of certain financial measures are provided on pages 26-29 of this document.
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document.
3. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document.
5. Includes expenses eligible for reimbursement related to Prime Finance of € 302 million for full-year 2021, € 70 million in Q4 2021, € 71 million in Q3 2021, € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as applicable at the reporting date. Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074. This exclusion applies until March 31, 2022. The segmental leverage exposures are presented without that exclusion. As of March 31, 2022 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1,247 billion and 4.3 %.
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 363 million, € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2021, April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. 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).
14. 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.
15. Annualized management fees divided by average Assets under Management.
16. 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.
17. 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.
18. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
19. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
20. Includes € 20 million for March 31, 2022, € 39 million for December 31, 2021, € 29 million for September 30, 2021, € 29 million for June 30, 2021, € 29 million for March 31, 2021, € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS 9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU) 2020/873) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.
21. As mentioned in our Annual Report 2020, in line with ECB/EBA guidance we have re-published our Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero. As a result our re-published CET 1 capital is € 44.9 billion and the revised key regulatory metrics are: CET 1 ratio 13.6 %, Tier 1 ratio 15.7 %, Total Capital ratio 17.8 %, fully loaded Leverage Ratio 4.7 % as of December 31, 2020.
22. From December 31, 2021 onwards there is a change in calculation method. Net charge offs are now divided by average loans instead of total loans.
23. Starting with the first quarter of 2022, information is presented as reported as the fully loaded definition has been discontinued due to immaterial differences. Comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition.