



Financial Data Supplement Q1 2020

29 April 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 first quarter 2020, subject to potential refinements to the business perimeter consistent with our overall strategic transformation.

EU carve-out

Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out version of IAS 39, therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB. The Group's first quarter 2020 profit is €70m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (impact on Profit before taxes of €132m). To reflect reporting obligations in Germany and the US, DB is preparing separate sets of interim financial information from Q1 2020 onwards (i.e. locally: based on IFRS as adopted by the EU; US: based on IFRS as issued by the IASB).

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	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Group financial targets									
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.3) %	(1.1)ppt	12.3 ppt
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	22.8	5.9	5.3	5.2	5.1	21.6	5.5	(8.1)%	6.9 %
Cost/income ratio ¹	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	88.8 %	(4.4)ppt	(30.8)ppt
Common Equity Tier 1 capital ratio ^{1,6}	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	13.6 %	12.8 %	(0.9)ppt	(0.8)ppt
Leverage ratio (fully loaded) ^{1,7}	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.2 %	4.0 %	0.1 ppt	(0.2)ppt
Key Financial Metrics									
Statement of Income									
Total net revenues, in € bn.	25.3	6.4	6.2	5.3	5.3	23.2	6.4	(0.0)%	18.7 %
Provision for credit losses, in € bn.	0.5	0.1	0.2	0.2	0.2	0.7	0.5	N/M	105.0 %
Noninterest expenses, in € bn.	23.5	5.9	7.0	5.8	6.4	25.1	5.6	(4.7)%	(11.8)%
Profit (loss) before tax, in € bn.	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	0.2	(29.3)%	N/M
Profit (loss), in € bn.	0.3	0.2	(3.1)	(0.8)	(1.5)	(5.3)	0.1	(67.3)%	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(0.1)	0.1	(3.3)	(0.9)	(1.6)	(5.7)	(0.0)	N/M	(97.3)%
Balance Sheet									
Total assets, in € bn. ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	4 %	15 %
Net assets (adjusted), in € bn. ^{1,6}	1,010	1,063	1,022	1,019	946	946	994	(6)%	5 %
Loans (gross of allowance for loan losses), in € bn. ⁶	405	415	419	431	434	434	459	11 %	6 %
Deposits, in € bn. ⁶	564	575	577	584	572	572	567	(1)%	(1)%
Allowance for loan losses, in € bn. ⁶	4.2	4.2	4.0	4.1	4.0	4.0	4.3	2 %	9 %
Shareholders' equity, in € bn. ⁶	62	63	59	58	56	56	56	(11)%	0 %
Resources									
Risk-weighted assets, in € bn. ⁶	350	347	347	344	324	324	341	(2)%	5 %
of which Operational risk RWA, in € bn. ⁶	92	86	84	79	73	73	72	(16)%	(1)%
Leverage exposure, in € bn. ^{7,8}	1,273	1,345	1,304	1,291	1,168	1,168	1,248	(7)%	7 %
Tangible shareholders' equity (Tangible book value), in € bn.	54	55	52	51	50	50	50	(9)%	0 %
Liquidity reserves, in € bn.	259	260	246	243	222	222	205	(21)%	(8)%
Employees (full-time equivalent) ⁶	91,737	91,463	90,866	89,958	87,597	87,597	86,667	(5)%	(1)%
Branches ⁶	2,064	2,057	1,994	1,972	1,931	1,931	1,921	(7)%	(1)%
Ratios									
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.3) %	(0.9)ppt	10.8 ppt
Provision for credit losses as a % of loans, in bps	13	13	15	16	23	17	44	31 bps	21 bps
Loan-to-deposit ratio	71.7 %	72.1 %	72.7 %	73.7 %	75.8 %	75.8 %	80.9 %	8.8 ppt	5.1 ppt
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.3 %	4.1 %	(0.1)ppt	(0.3)ppt
Liquidity coverage ratio	140%	141%	147%	139%	141%	141%	133%	(8)ppt	(8)ppt
Per Share information									
Basic earnings per share ⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	(75)%	N/M
Diluted earnings per share ^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	(75)%	N/M
Book value per basic share outstanding ¹	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.19	(12)%	(1)%
Tangible book value per basic share outstanding ¹	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.27	(10)%	(1)%

For footnotes please refer to page 30.

Consolidated Statement of Income



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Interest and similar income	24,718	6,502	6,863	6,328	5,515	25,208	5,467	(16)%	(1)%
Interest expense	11,402	3,147	3,190	2,873	2,248	11,458	2,216	(30)%	(1)%
Net interest income	13,316	3,355	3,673	3,455	3,266	13,749	3,251	(3)%	(0)%
Provision for credit losses	525	140	161	175	247	723	506	N/M	105 %
Net interest income after provision for credit losses	12,791	3,215	3,512	3,279	3,019	13,026	2,745	(15)%	(9)%
Commissions and fee income	10,039	2,382	2,484	2,316	2,339	9,520	2,439	2 %	4 %
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,209	717	171	(599)	(95)	193	395	(45)%	N/M
Net gains (losses) on financial assets at fair value through OCI	317	46	24	167	23	260	125	171 %	N/M
Net gains (losses) on financial assets at amortized cost	2	0	1	(1)	0	0	60	N/M	N/M
Net income (loss) from equity method investments	219	33	45	8	23	110	15	(55)%	(36)%
Other income (loss)	215	(183)	(195)	(84)	(208)	(669)	65	N/M	N/M
Total noninterest income	12,000	2,995	2,530	1,808	2,083	9,416	3,099	3 %	49 %
Memo: Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	(0)%	19 %
Compensation and benefits	11,814	2,866	2,813	2,773	2,691	11,142	2,689	(6)%	(0)%
General and administrative expenses	11,286	3,070	3,089	2,776	3,317	12,253	2,875	(6)%	(13)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	N/M	N/M
Restructuring activities	360	(17)	50	224	387	644	74	N/M	(81)%
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	(5)%	(12)%
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	(29)%	N/M
Income tax expense (benefit)	989	91	2,204	145	191	2,630	141	54 %	(26)%
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	(67)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	3 %	(33)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	(76)%	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	6 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	N/M	(97)%
Ratios:¹									
Net interest margin	1.3 %	1.4 %	1.5 %	1.4 %	1.4 %	1.4 %	1.5 %	0.1 ppt	0.0 ppt
Average yield on loans	3.3 %	3.4 %	3.3 %	3.3 %	3.1 %	3.3 %	2.9 %	(0.4)ppt	(0.2)ppt
Cost/income ratio	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	88.8 %	(4.4)ppt	(30.8)ppt
Compensation ratio	46.7 %	45.1 %	45.3 %	52.7 %	50.3 %	48.1 %	42.3 %	(2.8)ppt	(8.0)ppt
Noncompensation ratio	46.0 %	48.1 %	67.3 %	57.0 %	69.2 %	60.1 %	46.4 %	(1.6)ppt	(22.8)ppt
Costs:									
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	(5)%	(12)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	N/M	N/M
Litigation charges, net	88	(17)	164	113	213	473	14	N/M	(93)%
Restructuring and severance	563	6	92	234	473	805	88	N/M	(81)%
Adjusted costs	22,810	5,930	5,696	5,426	5,709	22,761	5,536	(7)%	(3)%
Transformation charges ¹	0	0	351	186	608	1,145	84	N/M	(86)%
Adjusted costs ex. transformation charges⁵	22,810	5,930	5,345	5,240	5,102	21,616	5,452	(8)%	7 %

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2020 vs. Dec 31, 2019
Assets:							
Cash and central bank balances	188,731	187,314	160,982	167,843	137,592	121,885	(11)%
Interbank balances without central banks	8,881	11,428	10,144	10,223	9,636	13,532	40 %
Central bank funds sold and securities purchased under resale agreements	8,222	9,831	9,126	9,546	13,801	11,147	(19)%
Securities borrowed	3,396	4,792	647	384	428	305	(29)%
Total financial assets at fair value through profit or loss	573,344	604,382	630,020	669,141	530,713	635,295	20 %
Financial assets at fair value through OCI	51,182	53,879	49,959	44,970	45,503	44,046	(3)%
Equity method investments	879	921	919	913	929	916	(2)%
Loans at amortized cost	400,297	410,564	414,889	426,539	429,841	454,518	6 %
Property and equipment	2,421	5,439	5,334	5,141	4,930	4,802	(3)%
Goodwill and other intangible assets	9,141	9,183	7,708	7,650	7,029	6,997	(0)%
Other assets	93,444	130,884	138,676	151,523	110,359	190,859	73 %
Assets for current tax	970	1,147	2,139	1,014	926	1,024	11 %
Deferred tax assets	7,230	7,413	5,553	6,036	5,986	5,878	(2)%
Total assets	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	15 %

Consolidated Balance Sheet - Liabilities and total equity



Mar 31, 2020 vs.

(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Dec 31, 2019
Liabilities and equity:							
Non-interest bearing deposits	221,746	221,922	224,038	231,531	228,731	216,341	(5)%
Interest-bearing deposits	342,659	353,186	352,468	352,877	343,477	350,569	2 %
Deposits	564,405	575,108	576,506	584,409	572,208	566,910	(1)%
Central bank funds purchased and securities sold under repurchase agreements	4,867	5,662	7,532	3,439	3,115	9,342	200 %
Securities loaned	3,359	2,887	2,992	1,712	259	466	80 %
Financial liabilities at fair value through profit or loss	415,680	454,796	457,816	528,407	404,448	522,314	29 %
Other short-term borrowings	14,158	13,024	12,418	12,762	5,218	4,531	(13)%
Other liabilities	117,513	154,940	157,946	153,480	107,964	182,009	69 %
Provisions	2,711	2,959	2,511	2,483	2,622	2,615	(0)%
Liabilities for current tax	944	889	1,818	695	651	652	0 %
Deferred tax liabilities	512	517	678	711	545	786	44 %
Senior debt	144,939	146,709	140,321	137,358	129,206	128,632	(0)%
Subordinated debt	7,144	7,233	7,307	7,453	7,267	7,536	4 %
Long-term debt	152,083	153,942	147,629	144,811	136,473	136,168	(0)%
Trust preferred securities	3,168	3,261	3,269	3,392	2,013	2,052	2 %
Total liabilities	1,279,400	1,367,985	1,371,114	1,436,301	1,235,515	1,427,843	16 %
Total shareholders' equity	62,495	62,914	58,742	58,354	55,857	55,908	0 %
Additional equity components ¹⁰	4,675	4,675	4,675	4,668	4,665	5,817	25 %
Noncontrolling interests	1,568	1,605	1,565	1,599	1,638	1,635	(0)%
Total equity	68,737	69,194	64,982	64,620	62,160	63,360	2 %
Total liabilities and equity	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	15 %

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Corporate Bank:									
Global Transaction Banking	3,901	984	932	974	940	3,831	968	(2)%	3 %
Commercial Banking	1,371	358	362	361	358	1,439	358	0 %	(0)%
Total Corporate Bank	5,272	1,342	1,294	1,335	1,299	5,269	1,326	(1)%	2 %
of which:									
Net interest income	2,374	645	644	693	647	2,629	695	8 %	7 %
Commission and fee income	2,232	545	554	548	542	2,190	531	(3)%	(2)%
Remaining income	665	152	95	94	110	451	100	(34)%	(9)%
Investment Bank:									
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,229	1,181	5,526	1,854	13 %	57 %
Origination & Advisory	1,797	425	369	490	348	1,632	458	8 %	32 %
Other	37	(78)	(21)	(74)	(6)	(179)	27	N/M	N/M
Total Investment Bank	7,478	1,988	1,823	1,645	1,523	6,979	2,339	18 %	54 %
Private Bank:									
Private Bank Germany	5,437	1,339	1,291	1,259	1,202	5,091	1,327	(1)%	10 %
Private & Commercial Business International ¹²	1,441	359	366	358	358	1,442	369	3 %	3 %
Wealth Management	1,748	427	429	411	419	1,687	466	9 %	11 %
Total Private Bank	8,625	2,125	2,087	2,029	1,979	8,220	2,162	2 %	9 %
of which:									
Net interest income	5,163	1,303	1,276	1,252	1,244	5,075	1,293	(1)%	4 %
Commission and fee income	2,807	743	701	704	737	2,885	849	14 %	15 %
Remaining income	655	79	111	72	(2)	261	19	(76)%	N/M
Asset Management:									
Management Fees	2,115	509	539	540	552	2,141	553	9 %	0 %
Performance & Transaction Fees	91	11	66	21	104	201	17	59 %	(83)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	N/M	N/M
Total Asset Management	2,187	525	594	543	671	2,332	519	(1)%	(23)%
Corporate & Other	(124)	(16)	184	(67)	56	157	63	N/M	13 %
Core Bank¹	23,438	5,964	5,982	5,484	5,528	22,957	6,409	7 %	16 %
Capital Release Unit	1,878	387	221	(222)	(179)	207	(59)	N/M	(67)%
Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	(0)%	19 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Global Transaction Banking	3,901	984	932	974	940	3,831	968	(2)%	3 %
Commercial Banking	1,371	358	362	361	358	1,439	358	0 %	(0)%
Total net revenues	5,272	1,342	1,294	1,335	1,299	5,269	1,326	(1)%	2 %
of which:									
Net interest income	2,374	645	644	693	647	2,629	695	8 %	7 %
Commission and fee income	2,232	545	554	548	542	2,190	531	(3)%	(2)%
Remaining income	665	152	95	94	110	451	100	(34)%	(9)%
Provision for credit losses	142	44	61	74	104	284	106	138 %	2 %
Compensation and benefits	1,054	270	261	258	275	1,063	273	1 %	(0)%
General and administrative expenses	2,774	739	743	766	902	3,151	810	9 %	(10)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	N/M	N/M
Restructuring activities	32	(0)	13	5	119	137	5	N/M	(96)%
Noninterest expenses	3,859	1,009	1,507	1,031	1,295	4,843	1,088	8 %	(16)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	1,270	288	(275)	229	(100)	142	132	(54)%	N/M
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	7,550	7,632	7,689	7,717	7,623	7,623	7,554	(1)%	(1)%
Total employees (full-time equivalent) ^{6,14}	14,001	14,055	14,079	14,052	13,772	13,772	16,373	16 %	19 %
Assets ^{6,15}	216,135	240,843	231,950	235,261	228,639	228,639	244,926	2 %	7 %
Risk-weighted assets ⁵	58,529	60,113	60,534	57,351	56,721	56,721	59,005	(2)%	4 %
of which Operational risk RWA ⁶	9,651	9,245	9,577	7,740	7,333	7,333	6,990	(24)%	(5)%
Leverage exposure ^{7,8}	251,766	271,261	266,329	269,171	263,547	263,547	272,389	0 %	3 %
Deposits ⁶	253,923	259,171	257,729	268,048	263,566	263,566	259,538	0 %	(2)%
Loans (gross of allowance for loan losses) ⁶	113,911	116,206	118,401	119,850	119,250	119,250	130,526	12 %	9 %
Allowance for loan losses ⁶	943	950	929	953	993	993	1,116	17 %	12 %
Performance measures and Ratios¹									
Net interest margin	2.0 %	2.1 %	2.1 %	2.2 %	2.1 %	2.1 %	2.2 %	0 bps	0 bps
Provision for credit losses as a % of loans, in bps	13	15	21	25	35	24	33	17 bps	(2)bps
Cost/income ratio	73.2 %	75.2 %	116.5 %	77.3 %	99.7 %	91.9 %	82.0 %	6.8 ppt	(17.7)ppt
Post-tax return on average shareholders' equity ³	7.9 %	7.2 %	(8.0) %	6.3 %	(3.6) %	0.4 %	3.2 %	(4.0)ppt	6.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	8.9 %	8.2 %	(9.0) %	6.8 %	(3.9) %	0.5 %	3.4 %	(4.7)ppt	7.3 ppt
Costs									
Noninterest expenses	3,859	1,009	1,507	1,031	1,295	4,843	1,088	8 %	(16)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	N/M	N/M
Litigation charges, net	34	(0)	(12)	0	8	(4)	(0)	7 %	N/M
Restructuring and severance	45	2	18	7	123	150	10	N/M	(92)%
Adjusted costs	3,780	1,007	1,011	1,022	1,165	4,205	1,077	7 %	(8)%
Transformation charges ¹	0	0	0	6	154	160	26	N/M	(83)%
Adjusted costs ex. transformation charges	3,780	1,007	1,011	1,016	1,011	4,045	1,052	4 %	4 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,229	1,181	5,526	1,854	13 %	57 %
Equity Origination	197	23	42	39	44	148	20	(12)%	(54)%
Debt Origination	1,145	292	244	321	260	1,117	368	26 %	41 %
Advisory	456	110	82	130	44	366	70	(37)%	60 %
Origination & Advisory	1,797	425	369	490	348	1,632	458	8 %	32 %
Other	37	(78)	(21)	(74)	(6)	(179)	27	N/M	N/M
Total net revenues	7,478	1,988	1,823	1,645	1,523	6,979	2,339	18 %	54 %
Provision for credit losses	70	7	44	20	38	109	243	N/M	N/M
Compensation and benefits	2,182	503	483	497	505	1,988	495	(2)%	(2)%
General and administrative expenses	4,143	1,221	1,049	997	981	4,248	976	(20)%	(0)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	199	6	15	84	65	169	4	(37)%	(94)%
Noninterest expenses	6,524	1,730	1,547	1,577	1,551	6,405	1,475	(15)%	(5)%
Noncontrolling interests	24	1	18	1	0	20	(1)	N/M	N/M
Profit (loss) before tax	860	250	215	47	(67)	445	622	149 %	N/M
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	4,631	4,613	4,626	4,493	4,352	4,352	4,280	(7)%	(2)%
Total employees (full-time equivalent) ^{6,14}	20,496	20,034	20,048	20,193	19,661	19,661	15,479	(23)%	(21)%
Assets ^{6,15}	458,191	503,778	520,564	583,835	501,774	501,774	653,189	30 %	30 %
Risk-weighted assets ⁶	124,421	120,548	120,072	124,567	118,622	118,622	133,452	11 %	13 %
of which Operational risk RWA ⁶	32,141	30,643	28,139	27,531	26,525	26,525	27,046	(12)%	2 %
Leverage exposure ^{7,8}	419,785	467,891	460,063	493,562	439,354	439,354	529,380	13 %	20 %
Performance measures and Ratios¹									
Provision for credit losses as a % of loans, in bps	10.8	4.2	25.1	11.0	20.1	14.5	111.2	107 bps	91 bps
Cost/income ratio	87.2 %	87.0 %	84.8 %	95.9 %	101.9 %	91.8 %	63.1 %	(24.0)ppt	(38.8)ppt
Post-tax return on average shareholders' equity ³	2.2 %	2.6 %	2.1 %	(0.0) %	(1.4) %	0.8 %	7.3 %	4.7 ppt	8.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.4 %	2.8 %	2.3 %	(0.0) %	(1.5) %	0.9 %	7.7 %	4.9 ppt	9.3 ppt
Costs									
Noninterest expenses	6,524	1,730	1,547	1,577	1,551	6,405	1,475	(15)%	(5)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	96	(3)	135	12	(9)	135	1	N/M	N/M
Restructuring and severance	232	18	25	77	98	218	(2)	N/M	N/M
Adjusted costs	6,196	1,715	1,387	1,488	1,462	6,052	1,476	(14)%	1 %
Transformation charges ¹	0	0	0	77	134	211	14	N/M	(90)%
Adjusted costs ex. transformation charges	6,196	1,715	1,387	1,410	1,328	5,841	1,462	(15)%	10 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Private Bank Germany	5,437	1,339	1,291	1,259	1,202	5,091	1,327	(1)%	10 %
Private & Commercial Business International ¹²	1,441	359	366	358	358	1,442	369	3 %	3 %
Wealth Management	1,748	427	429	411	419	1,687	466	9 %	11 %
Total net revenues	8,625	2,125	2,087	2,029	1,979	8,220	2,162	2 %	9 %
of which:									
Net interest income	5,163	1,303	1,276	1,252	1,244	5,075	1,293	(1)%	4 %
Commission and fee income	2,807	743	701	704	737	2,885	849	14 %	15 %
Remaining income	655	79	111	72	261	261	19	(76)%	N/M
Provision for credit losses	349	107	62	55	119	344	139	30 %	16 %
Compensation and benefits	3,283	807	802	800	786	3,195	792	(2)%	1 %
General and administrative expenses	4,242	1,023	1,002	1,066	1,202	4,293	1,036	1 %	(14)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	N/M	N/M
Restructuring activities	49	(26)	(12)	(1)	165	126	62	N/M	(62)%
Noninterest expenses	7,575	1,804	2,336	1,865	2,153	8,158	1,891	5 %	(12)%
Noncontrolling interests	(0)	0	(0)	0	(0)	(0)	(0)	N/M	(97)%
Profit (loss) before tax	701	214	(311)	108	(293)	(281)	132	(38)%	N/M
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	34,385	34,149	34,004	34,061	33,315	33,315	32,946	(4)%	(1)%
Total employees (full-time equivalent) ^{6,14}	43,785	44,084	43,899	43,939	42,929	42,929	43,851	(1)%	2 %
Assets ^{6,15}	287,554	291,059	289,094	287,318	282,884	282,884	272,303	(6)%	(4)%
Risk-weighted assets ⁶	68,941	71,341	73,798	76,925	75,243	75,243	75,963	6 %	1 %
of which Operational risk RWA ⁶	9,441	8,818	8,789	9,066	8,304	8,304	7,962	(10)%	(4)%
Leverage exposure ^{7,8}	294,947	298,331	298,480	296,522	290,986	290,986	293,585	(2)%	1 %
Deposits ⁶	277,359	283,599	289,088	287,559	285,649	285,649	286,470	1 %	0 %
Loans (gross of allowance for loan losses) ⁶	220,108	222,996	222,309	225,750	228,807	228,807	230,316	3 %	1 %
Allowance for loan losses ⁶	2,706	2,707	2,536	2,543	2,501	2,501	2,551	(6)%	2 %
Assets under management, in € bn. ^{6,16}	446	473	478	481	482	482	442	(7)%	(8)%
Net flows, in € bn.	(2)	6	4	(1)	(6)	4	1	(89)%	N/M
Performance measures and Ratios¹									
Net interest margin	2.1 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.1 %	0.1 ppt	0.1 ppt
Provision for credit losses as a % of loans, in bps	16	19	11	10	21	15	24	5 bps	3 bps
Cost/income ratio	87.8 %	84.9 %	111.9 %	91.9 %	108.8 %	99.2 %	87.5 %	2.6 ppt	(21.3)ppt
Post-tax return on average shareholders' equity ³	3.9 %	4.8 %	(8.3) %	2.3 %	(8.3) %	(2.4) %	2.8 %	(2.0)ppt	11.1 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	4.4 %	5.5 %	(9.5) %	2.5 %	(8.9) %	(2.6) %	3.0 %	(2.5)ppt	12.0 ppt
Costs									
Noninterest expenses	7,575	1,804	2,336	1,865	2,153	8,158	1,891	5 %	(12)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	N/M	N/M
Litigation charges, net	(79)	(22)	(14)	(2)	18	(20)	3	N/M	(86)%
Restructuring and severance	112	(18)	(7)	9	174	158	66	N/M	(62)%
Adjusted costs	7,542	1,845	1,812	1,858	1,961	7,476	1,822	(1)%	(7)%
Transformation charges ¹	0	0	12	4	174	191	15	N/M	(92)%
Adjusted costs ex. transformation charges	7,542	1,845	1,799	1,854	1,787	7,285	1,807	(2)%	1 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Management Fees	2,115	509	539	540	552	2,141	553	9 %	0 %
Performance & Transaction Fees	91	11	66	21	104	201	17	59 %	(83)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	N/M	N/M
Total net revenues	2,187	525	594	543	671	2,332	519	(1)%	(23)%
Provision for credit losses	(1)	(0)	0	0	1	1	1	N/M	(42)%
Compensation and benefits	787	200	228	194	210	832	173	(14)%	(18)%
General and administrative expenses	929	196	217	209	230	851	197	1 %	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	19	2	27	1	(2)	29	3	44 %	N/M
Noninterest expenses	1,735	398	471	404	438	1,711	374	(6)%	(15)%
Noncontrolling interests	85	31	33	34	55	152	35	12 %	(36)%
Profit (loss) before tax	368	97	89	105	177	468	110	14 %	(38)%
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	4,022	4,055	3,998	3,994	3,925	3,925	3,889	(4)%	(1)%
Total employees (full-time equivalent) ^{6,14}	4,877	4,585	4,508	4,585	4,541	4,541	4,429	(3)%	(2)%
Assets ^{6,15}	10,030	9,959	9,708	9,969	9,936	9,936	9,595	(4)%	(3)%
Risk-weighted assets ⁶	10,365	10,305	10,377	10,493	9,527	9,527	10,034	(3)%	5 %
of which Operational risk RWA ⁶	5,017	4,968	5,150	4,854	4,570	4,570	4,273	(14)%	(6)%
Leverage exposure ^{7,8}	5,044	4,878	4,557	4,937	4,643	4,643	4,741	(3)%	2 %
Management fee margin (in bps) ¹⁷	31	30	30	29	29	30	30	(1)bps	1 bps
Assets under management, in € bn. ^{6,16}	664	706	721	754	768	768	700	(1)%	(9)%
Net flows, in € bn.	(23)	2	4	6	12	25	(2)	N/M	N/M
Performance measures and Ratios¹									
Cost/income ratio	79.3 %	75.7 %	79.4 %	74.4 %	65.3 %	73.4 %	72.0 %	(3.8)ppt	6.6 ppt
Post-tax return on average shareholders' equity ³	5.6 %	5.6 %	5.0 %	5.9 %	10.1 %	6.7 %	6.2 %	0.6 ppt	(3.9)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	16.4 %	15.4 %	13.7 %	16.2 %	27.5 %	18.3 %	16.6 %	1.2 ppt	(10.9)ppt
Costs									
Noninterest expenses	1,735	398	471	404	438	1,711	374	(6)%	(15)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	33	(1)	2	(0)	(6)	(5)	(0)	(67)%	(95)%
Restructuring and severance	45	4	28	6	3	41	7	69 %	103 %
Adjusted costs	1,657	395	442	398	441	1,675	367	(7)%	(17)%
Transformation charges ¹	0	0	0	9	21	30	0	N/M	(98)%
Adjusted costs ex. transformation charges	1,657	395	442	389	419	1,644	366	(7)%	(13)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Total net revenues	(124)	(16)	184	(67)	56	157	63	N/M	13 %
Provision for credit losses	1	(0)	2	(1)	(1)	0	4	N/M	N/M
Compensation and benefits	3,962	956	948	927	875	3,705	903	(6)%	3 %
General and administrative expenses	(3,543)	(925)	(817)	(836)	(609)	(3,187)	(785)	(15)%	29 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(1)	0	(0)	40	0	40	(1)	N/M	N/M
Noninterest expenses	417	31	131	131	266	558	116	N/M	(56)%
Noncontrolling interests	(109)	(32)	(51)	(36)	(54)	(173)	(33)	5 %	(39)%
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	53 %	(85)%
Balance Sheet and Resources									
Employees (full-time equivalent) ⁶	39,614	39,482	39,323	38,934	37,766	37,766	37,424	(5)%	(1)%
Risk-weighted assets ⁶	16,045	18,477	17,320	18,627	18,029	18,029	17,882	(3)%	(1)%
Leverage exposure ^{7,8}	20,746	21,521	25,639	49,553	42,605	42,605	30,275	41 %	(29)%
Costs									
Noninterest expenses	417	31	131	131	266	558	116	N/M	(56)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	51	3	18	78	138	238	10	N/M	(93)%
Restructuring and severance	60	(3)	18	37	29	82	3	N/M	(91)%
Adjusted costs	307	31	94	16	98	239	103	N/M	5 %
Transformation charges ¹	0	0	(0)	2	40	42	0	N/M	(100)%
Adjusted costs ex. transformation charges	307	31	94	14	58	197	103	N/M	78 %



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Total net revenues	23,438	5,964	5,982	5,484	5,528	22,957	6,409	7 %	16 %
Provision for credit losses	561	158	170	149	260	738	492	N/M	89 %
Compensation and benefits	11,267	2,737	2,721	2,676	2,650	10,783	2,637	(4)%	(0)%
General and administrative expenses	8,545	2,254	2,194	2,201	2,706	9,355	2,233	(1)%	(17)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	N/M	N/M
Restructuring activities	298	(18)	41	130	347	501	73	N/M	(79)%
Noninterest expenses	20,110	4,973	5,992	5,008	5,704	21,676	4,944	(1)%	(13)%
Noncontrolling interests	(1)	(0)	(0)	(1)	0	(1)	0	N/M	(100)%
Profit (loss) before tax	2,767	833	(180)	328	(437)	545	973	17 %	N/M
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	90,202	89,932	89,639	89,199	86,980	86,980	86,094	(4)%	(1)%
Assets ^{6,15}	977,774	1,055,874	1,056,487	1,141,811	1,038,450	1,038,450	1,200,427	14 %	16 %
Risk-weighted assets ⁶	278,300	280,784	282,100	287,963	278,141	278,141	296,336	6 %	7 %
of which Operational risk RWA ⁶	56,250	53,674	51,655	49,191	46,731	46,731	46,272	(14)%	(1)%
Leverage exposure ^{7,8}	992,288	1,063,883	1,055,067	1,113,745	1,041,135	1,041,135	1,130,370	6 %	9 %
Deposits ⁶	562,700	575,080	575,591	583,332	571,209	571,209	566,004	(2)%	(1)%
Loans (gross of allowance for loan losses) ⁶	399,239	409,713	414,148	426,409	430,279	430,279	455,385	11 %	6 %
Allowance for loan losses ⁶	3,853	3,880	3,710	3,753	3,763	3,763	4,131	6 %	10 %
Performance measures and Ratios¹									
Net interest margin	1.5 %	1.6 %	1.6 %	1.6 %	1.5 %	1.6 %	1.5 %	(0.1)ppt	(0.0)ppt
Cost/income ratio	85.8 %	83.4 %	100.2 %	91.3 %	103.2 %	94.4 %	77.1 %	(6.2)ppt	(26.0)ppt
Post-tax return on average shareholders' equity ³	2.1 %	4.0 %	(21.6) %	(1.6) %	(8.0) %	(6.8) %	4.3 %	0.3 ppt	12.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.5 %	4.7 %	(25.2) %	(1.9) %	(9.1) %	(7.9) %	4.9 %	0.2 ppt	14.0 ppt
Costs									
Noninterest expenses	20,110	4,973	5,992	5,008	5,704	21,676	4,944	(1)%	(13)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	N/M	N/M
Litigation charges, net	135	(23)	129	89	149	344	14	N/M	(91)%
Restructuring and severance	494	3	82	136	427	649	84	N/M	(80)%
Adjusted costs	19,481	4,993	4,745	4,781	5,128	19,647	4,845	(3)%	(6)%
Transformation charges ¹	0	0	12	98	524	635	55	N/M	(90)%
Adjusted costs ex. transformation charges	19,481	4,993	4,733	4,683	4,603	19,012	4,791	(4)%	4 %

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Total net revenues	1,878	387	221	(222)	(179)	207	(59)	N/M	(67)%
Provision for credit losses	(36)	(18)	(8)	26	(14)	(14)	14	N/M	N/M
Compensation and benefits	547	129	92	97	41	359	52	(59)%	28 %
General and administrative expenses	2,741	816	895	575	611	2,897	641	(21)%	5 %
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	N/M	N/M
Restructuring activities	62	1	8	94	40	143	1	(34)%	(98)%
Noninterest expenses	3,350	946	996	766	691	3,399	694	(27)%	0 %
Noncontrolling interests	1	0	0	1	(0)	1	(0)	N/M	(100)%
Profit (loss) before tax	(1,437)	(541)	(766)	(1,016)	(856)	(3,179)	(767)	42 %	(10)%
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	1,536	1,531	1,226	759	617	617	573	(63)%	(7)%
Total employees (full-time equivalent) ^{6,14}	7,818	7,936	7,570	6,415	5,935	5,935	5,819	(27)%	(2)%
Assets ^{6,15}	370,363	381,305	379,609	359,111	259,224	259,224	290,776	(24)%	12 %
Risk-weighted assets ⁶	72,133	66,691	64,778	56,016	45,874	45,874	44,192	(34)%	(4)%
of which Operational risk RWA ⁶	35,739	31,959	32,540	29,349	25,931	25,931	25,931	(19)%	(0)%
Leverage exposure ^{7,8}	280,638	281,450	249,095	177,140	126,905	126,905	117,790	(58)%	(7)%
Performance measures and Ratios¹									
Cost/income ratio	178.4 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average shareholders' equity ³	(8.7) %	(13.0) %	(19.4) %	(29.1) %	(28.5) %	(21.8) %	(30.3) %	(17.2)ppt	(1.7)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(9.4) %	(14.1) %	(20.8) %	(31.0) %	(30.5) %	(23.3) %	(31.8) %	(17.8)ppt	(1.4)ppt
Costs									
Noninterest expenses	3,350	946	996	766	691	3,399	694	(27)%	0 %
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	N/M	N/M
Litigation charges, net	(47)	6	35	24	63	129	1	(90)%	(99)%
Restructuring and severance	69	4	9	98	46	157	3	(4)%	(93)%
Adjusted costs	3,328	937	951	644	582	3,114	690	(26)%	19 %
Transformation charges ¹	0	0	339	87	83	510	29	N/M	(65)%
Adjusted costs ex. transformation charges⁵	3,328	937	612	557	498	2,604	661	(29)%	33 %

For footnotes please refer to page 30.



(In € m.)

Amortized Cost ¹⁹	Gross Carrying Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135	669	586	3,132	78	4,466
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328	549	492	3,015	36	4,093
Sep 30, 2019	688,844	28,511	7,537	2,264	727,156	548	515	3,068	54	4,185
Jun 30, 2019	646,295	29,124	7,543	2,222	685,183	556	534	2,996	37	4,123
Mar 31, 2019	669,594	29,428	7,312	2,289	708,623	533	527	3,252	17	4,329
Dec 31, 2018	637,037	32,335	7,452	1,963	678,787	509	501	3,247	3	4,259
Fair Value through OCI	Fair Value					Allowance for Credit Losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2020	43,571	373	102	0	44,046	16	7	21	0	44
Dec 31, 2019	45,083	397	23	0	45,503	16	9	10	0	35
Sep 30, 2019	44,419	551	0	0	44,970	14	11	0	0	24
Jun 30, 2019	49,542	417	0	0	49,959	14	1	0	0	15
Mar 31, 2019	53,593	287	0	0	53,879	14	1	0	0	15
Dec 31, 2018	50,932	247	2	1	51,182	11	1	0	(0)	13
Off-Balance sheet	Notional Amount					Allowance for Credit Losses²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2020	233,521	8,810	1,411	0	243,742	132	69	140	0	341
Dec 31, 2019	251,930	5,864	1,424	0	259,218	128	48	166	0	342
Sep 30, 2019	256,942	5,961	1,066	0	263,969	137	53	139	0	329
Jun 30, 2019	246,689	7,056	627	0	254,371	139	73	90	0	301
Mar 31, 2019	253,530	8,998	494	0	263,023	131	71	95	0	297
Dec 31, 2018	252,039	10,021	599	0	262,659	132	73	84	0	289
Memo	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs / Total loans (at amortized cost)			
Mar 31, 2020	136		(11)		125		0.03%			
Dec 31, 2019	898		(96)		802		0.18%			
Sep 30, 2019	576		(60)		516		0.12%			
Jun 30, 2019	463		(41)		422		0.10%			
Mar 31, 2019	99		(25)		74		0.02%			
Dec 31, 2018	995		(172)		823		0.20%			

For footnotes please refer to page 30.

Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2020 vs. Dec 31, 2019
Regulatory capital (fully loaded)⁶							
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	(1)%
Tier 1 capital	52,082	52,307	51,119	50,639	48,733	49,451	1 %
Tier 2 capital	9,211	9,270	9,037	9,221	7,770	7,046	(9)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	(0)%
Regulatory capital (phase-in)⁶							
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	(1)%
Tier 1 capital	55,091	55,354	54,138	53,743	50,546	50,551	0 %
Tier 2 capital	6,202	6,223	6,018	6,117	5,957	5,946	(0)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	(0)%
Risk-weighted assets and capital adequacy ratios^{1,6}							
Risk-weighted assets	350,432	347,475	346,878	343,979	324,015	340,527	5 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	12.8%	(6)%
Tier 1 capital ratio (fully loaded)	14.9 %	15.1 %	14.7 %	14.7 %	15.0 %	14.5%	(3)%
Tier 1 capital ratio (phase-in)	15.7 %	15.9 %	15.6 %	15.6 %	15.6 %	14.8%	(5)%
Total capital ratio	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6%	(5)%

For footnotes please refer to page 30.

Leverage ratio^{6,7}



(In € bn., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2020 vs. Dec 31, 2019
Total assets	1,348	1,437	1,436	1,501	1,298	1,491	15 %
Changes from IFRS to CRR/CRD	(75)	(92)	(132)	(210)	(130)	(243)	87 %
Derivatives netting	(288)	(300)	(336)	(400)	(305)	(393)	29 %
Derivatives add-on	131	135	135	127	109	109	0 %
Written credit derivatives	18	11	9	12	9	9	4 %
Securities Financing Transactions	14	16	12	9	6	7	15 %
Off-balance sheet exposure after application of credit conversion factors	99	100	101	105	103	95	(8)%
Consolidation, regulatory and other adjustments	(49)	(53)	(53)	(64)	(51)	(69)	36 %
Leverage exposure	1,273	1,345	1,304	1,291	1,168	1,248	7 %
Tier 1 capital (fully loaded)	52.1	52.3	51.1	50.6	48.7	49.5	1 %
Leverage ratio (fully loaded) ¹	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.0 %	(0.1)ppt
Tier 1 capital (phase-in)	55.1	55.4	54.1	53.7	50.5	50.6	0 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.1 %	(0.1)ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	(29)%	N/M
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	(67)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	3 %	(33)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	(76)%	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	6 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	N/M	(97)%
Average allocated shareholders' equity	62,610	62,527	61,799	58,754	57,476	60,170	55,924	(11)%	(3)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,386	8,374	8,038	6,942	6,662	7,528	6,242	(25)%	(6)%
Average allocated tangible shareholders' equity	54,224	54,153	53,760	51,813	50,814	52,643	49,681	(8)%	(2)%
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.3) %	(0.9)ppt	10.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.3) %	(1.1)ppt	12.3 ppt
Specific revenue items:									
Revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	(0)%	19 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	182	(34)	8	(76)	146 %	124 %
Revenues ex. specific items	24,625	6,320	6,094	5,444	5,315	23,173	6,275	(1)%	18 %
Transformation charges¹:									
Occupancy	0	0	0	14	123	137	8	N/M	(94)%
IT costs	0	0	333	167	477	977	72	N/M	(85)%
Professional service fees	0	0	0	4	8	12	3	N/M	(62)%
Other	0	0	18	0	0	18	1	N/M	N/M
Transformation charges ¹	0	0	351	186	608	1,145	84	N/M	(86)%
Adjusted profit (loss) before tax:									
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	(29)%	N/M
Specific revenue items	(691)	(31)	(109)	182	(34)	8	(76)	146 %	124 %
Transformation charges ¹	0	0	351	186	608	1,145	84	N/M	(86)%
Impairment of goodwill / other intangibles	0	0	1,035	2	(0)	1,037	0	N/M	N/M
Restructuring & severance	563	6	92	234	473	805	88	N/M	(81)%
Adjusted profit (loss) before tax	1,202	267	424	(84)	(246)	361	303	13 %	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	1,270	288	(275)	229	(100)	142	132	(54)%	N/M
Profit (loss)	914	207	(198)	165	(72)	102	95	(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	914	207	(198)	165	(72)	102	95	(54)%	N/M
Profit (loss) attributable to additional equity components	56	14	14	14	15	57	16	12 %	9 %
Profit (loss) attributable to Deutsche Bank shareholders	858	193	(212)	151	(87)	45	79	(59)%	N/M
Average allocated shareholders' equity	10,923	10,763	10,637	9,638	9,652	10,215	9,813	(9)%	2 %
Deduct: Average allocated goodwill and other intangible assets	1,293	1,283	1,227	784	672	991	617	(52)%	(8)%
Average allocated tangible shareholders' equity	9,630	9,480	9,410	8,854	8,979	9,223	9,196	(3)%	2 %
Post-tax return on average shareholders' equity ^{1,3}	7.9 %	7.2 %	(8.0) %	6.3 %	(3.6) %	0.4 %	3.2 %	(4.0)ppt	6.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	8.9 %	8.2 %	(9.0) %	6.8 %	(3.9) %	0.5 %	3.4 %	(4.7)ppt	7.3 ppt
Specific revenue items:									
Revenues	5,272	1,342	1,294	1,335	1,299	5,269	1,326	(1)%	2 %
CVA / DVA	0	0	0	0	0	0	0	N/M	N/M
Gain on sale - Global Transaction Banking	(57)	0	0	0	0	0	0	N/M	N/M
Specific revenue items	(57)	0	0	0	0	0	0	N/M	N/M
Revenues ex. specific items	5,215	1,342	1,294	1,335	1,299	5,269	1,326	(1)%	2 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	1,270	288	(275)	229	(100)	142	132	(54)%	N/M
Specific revenue items	(57)	0	0	0	0	0	0	N/M	N/M
Transformation charges ¹	0	0	0	6	154	160	26	N/M	(83)%
Impairment of goodwill / other intangibles	0	0	491	2	(0)	492	0	N/M	N/M
Restructuring & severance	45	2	18	7	123	150	10	N/M	(92)%
Adjusted profit (loss) before tax	1,258	290	233	245	176	944	168	(42)%	(5)%

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	860	250	215	47	(67)	445	622	149 %	N/M
Profit (loss)	619	180	155	34	(48)	321	448	149 %	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	619	180	155	34	(48)	321	448	149 %	N/M
Profit (loss) attributable to additional equity components	124	31	32	34	35	133	36	16 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders	496	148	123	(0)	(83)	187	411	178 %	N/M
Average allocated shareholders' equity	22,753	22,973	23,096	22,974	23,079	23,016	22,613	(2)%	(2)%
Deduct: Average allocated goodwill and other intangible assets	1,696	1,709	1,583	1,501	1,517	1,596	1,304	(24)%	(14)%
Average allocated tangible shareholders' equity	21,057	21,264	21,513	21,472	21,562	21,420	21,309	0 %	(1)%
Post-tax return on average shareholders' equity ^{1,3}	2.2 %	2.6 %	2.1 %	(0.0) %	(1.4) %	0.8 %	7.3 %	4.7 ppt	8.7 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.4 %	2.8 %	2.3 %	(0.0) %	(1.5) %	0.9 %	7.7 %	4.9 ppt	9.3 ppt
Specific revenue items:									
Revenues	7,478	1,988	1,823	1,645	1,523	6,979	2,339	18 %	54 %
CVA / DVA	(126)	49	15	62	14	140	(46)	N/M	N/M
Change in valuation of an investment - FIC S&T	(140)	(36)	(101)	37	(42)	(143)	10	N/M	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	N/M	27 %
Revenues ex. specific items	7,212	2,000	1,737	1,744	1,495	6,976	2,303	15 %	54 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	860	250	215	47	(67)	445	622	149 %	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	N/M	27 %
Transformation charges ¹	0	0	0	77	134	211	14	N/M	(90)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	232	18	25	77	98	218	(2)	N/M	N/M
Adjusted profit (loss) before tax	826	280	155	301	137	872	598	114 %	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	701	214	(311)	108	(293)	(281)	132	(38)%	N/M
Profit (loss)	505	154	(224)	78	(211)	(203)	95	(38)%	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	505	154	(224)	78	(211)	(203)	95	(38)%	N/M
Profit (loss) attributable to additional equity components	59	15	15	16	17	63	18	18 %	7 %
Profit (loss) attributable to Deutsche Bank shareholders	445	139	(239)	62	(228)	(265)	78	(44)%	N/M
Average allocated shareholders' equity	11,467	11,504	11,466	10,970	10,976	11,249	11,116	(3)%	1 %
Deduct: Average allocated goodwill and other intangible assets	1,388	1,413	1,354	914	789	1,115	865	(39)%	10 %
Average allocated tangible shareholders' equity	10,078	10,092	10,111	10,056	10,186	10,134	10,250	2 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	3.9 %	4.8 %	(8.3) %	2.3 %	(8.3) %	(2.4) %	2.8 %	(2.0)ppt	11.1 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.4 %	5.5 %	(9.5) %	2.5 %	(8.9) %	(2.6) %	3.0 %	(2.5)ppt	12.0 ppt
Specific revenue items:									
Revenues	8,625	2,125	2,087	2,029	1,979	8,220	2,162	2 %	9 %
CVA / DVA	0	0	0	0	0	0	0	N/M	N/M
Gain from property sale - Private Bank Germany	(156)	0	0	0	0	0	0	N/M	N/M
Sal. Oppenheim workout - Wealth Management	(172)	(43)	(23)	(18)	(21)	(105)	(16)	(62)%	(23)%
Gain from property sale in WM / Sal. Oppenheim	(40)	0	0	0	0	0	0	N/M	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(62)%	(23)%
Revenues ex. specific items	8,257	2,082	2,064	2,011	1,958	8,115	2,145	3 %	10 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	701	214	(311)	108	(293)	(281)	132	(38)%	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(62)%	(23)%
Transformation charges ¹	0	0	12	4	174	191	15	N/M	(92)%
Impairment of goodwill / other intangibles	0	0	545	0	(0)	545	0	N/M	N/M
Restructuring & severance	112	(18)	(7)	9	174	158	66	N/M	(62)%
Adjusted profit (loss) before tax	445	152	217	104	35	507	197	29 %	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	368	97	89	105	177	468	110	14 %	(38)%
Profit (loss)	265	70	64	75	127	337	79	14 %	(38)%
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	265	70	64	75	127	337	79	14 %	(38)%
Profit (loss) attributable to additional equity components	7	3	3	3	3	11	3	23 %	9 %
Profit (loss) attributable to Deutsche Bank shareholders	258	67	62	73	125	326	76	14 %	(39)%
Average allocated shareholders' equity	4,647	4,806	4,890	4,893	4,929	4,876	4,922	2 %	(0)%
Deduct: Average allocated goodwill and other intangible assets ²¹	3,073	3,070	3,093	3,097	3,120	3,095	3,087	1 %	(1)%
Average allocated tangible shareholders' equity	1,575	1,737	1,797	1,795	1,808	1,781	1,835	6 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	5.6 %	5.6 %	5.0 %	5.9 %	10.1 %	6.7 %	6.2 %	0.6 ppt	(3.9)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	16.4 %	15.4 %	13.7 %	16.2 %	27.5 %	18.3 %	16.6 %	1.2 ppt	(10.9)ppt
Specific revenue items:									
Revenues	2,187	525	594	543	671	2,332	519	(1)%	(23)%
CVA / DVA	0	0	0	0	0	0	0	N/M	N/M
Insurance recovery related to a real-estate fund	0	0	0	0	0	0	0	N/M	N/M
Specific revenue items	0	0	0	0	0	0	0	N/M	N/M
Revenues ex. specific items	2,187	525	594	543	671	2,332	519	(1)%	(23)%
Adjusted profit (loss) before tax:									
Profit (loss) before tax	368	97	89	105	177	468	110	14 %	(38)%
Specific revenue items	0	0	0	0	0	0	0	N/M	N/M
Transformation charges ¹	0	0	0	9	21	30	0	N/M	(98)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	45	4	28	6	3	41	7	69 %	103 %
Adjusted profit (loss) before tax	413	101	117	120	202	539	118	17 %	(42)%

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	53 %	(85)%
Profit (loss)	(928)	(21)	(2,396)	(453)	(663)	(3,533)	(100)	N/M	(85)%
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	3 %	(33)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	(123)	185 %	(82)%
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	(123)	185 %	(82)%
Average allocated shareholders' equity	115	0	0	0	0	0	0	(43)%	12 %
Deduct: Average allocated goodwill and other intangible assets	14	0	0	0	0	0	0	(77)%	(68)%
Average allocated tangible shareholders' equity	101	0	0	0	0	0	0	25 %	N/M
Post-tax return on average shareholders' equity ^{1,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
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
Specific revenue items:									
Revenues	(124)	(16)	184	(67)	56	157	63	N/M	13 %
CVA / DVA	0	0	0	0	0	0	0	N/M	N/M
CTA realization / loss on sale	0	0	0	0	0	0	0	N/M	N/M
Adjustment of cash flow hedge	0	0	0	0	0	0	0	N/M	N/M
Deduct: Specific revenue items	0	0	0	0	0	0	0	N/M	N/M
Revenues ex. specific items	(124)	(16)	184	(67)	56	157	63	N/M	13 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(433)	(15)	101	(161)	(154)	(229)	(24)	53 %	(85)%
Specific revenue items	0	0	0	0	0	0	0	N/M	N/M
Transformation charges ¹	0	0	(0)	2	40	42	0	N/M	(100)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	60	(3)	18	37	29	82	3	N/M	(91)%
Adjusted profit (loss) before tax	(373)	(18)	120	(123)	(85)	(106)	(21)	16 %	(75)%

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	2,767	833	(180)	328	(437)	545	973	17 %	N/M
Profit (loss)	1,376	590	(2,598)	(101)	(867)	(2,976)	617	5 %	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	3 %	(33)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,301	568	(2,639)	(128)	(902)	(3,101)	594	5 %	N/M
Profit (loss) attributable to additional equity components	246	63	65	67	69	265	73	16 %	6 %
Profit (loss) attributable to Deutsche Bank shareholders	1,055	504	(2,703)	(195)	(971)	(3,365)	521	3 %	N/M
Average allocated shareholders' equity	49,905	50,046	50,089	48,474	48,635	49,356	48,464	(3)%	(0)%
Deduct: Average allocated goodwill and other intangible assets ²¹	7,464	7,475	7,258	6,296	6,099	6,798	5,874	(21)%	(4)%
Average allocated tangible shareholders' equity	42,441	42,572	42,831	42,177	42,536	42,558	42,590	0 %	0 %
Post-tax return on average shareholders' equity ^{1,3}	2.1 %	4.0 %	(21.6) %	(1.6) %	(8.0) %	(6.8) %	4.3 %	0.3 ppt	12.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.5 %	4.7 %	(25.2) %	(1.9) %	(9.1) %	(7.9) %	4.9 %	0.2 ppt	14.0 ppt
Specific revenue items:									
Revenues	23,438	5,964	5,982	5,484	5,528	22,957	6,409	7 %	16 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	81	(49)	(108)	(52)	69 %	6 %
Revenues ex. specific items	22,747	5,933	5,872	5,566	5,478	22,850	6,357	7 %	16 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	2,767	833	(180)	328	(437)	545	973	17 %	N/M
Specific revenue items	(691)	(31)	(109)	81	(49)	(108)	(52)	69 %	6 %
Transformation charges ¹	0	0	12	98	524	635	55	N/M	(90)%
Impairment of goodwill / other intangibles	0	0	1,036	2	(0)	1,037	0	N/M	N/M
Restructuring & severance	494	3	82	136	427	649	84	N/M	(80)%
Adjusted profit (loss) before tax	2,570	805	841	646	465	2,758	1,060	32 %	128 %

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Return ratios:									
Profit (loss) before tax	(1,437)	(541)	(766)	(1,016)	(856)	(3,179)	(767)	42 %	(10)%
Profit (loss)	(1,034)	(390)	(551)	(731)	(617)	(2,289)	(552)	42 %	(10)%
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	(1,034)	(390)	(551)	(731)	(617)	(2,289)	(552)	42 %	(10)%
Profit (loss) attributable to additional equity components	73	17	17	16	14	64	12	(28)%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,108)	(407)	(568)	(747)	(631)	(2,353)	(564)	39 %	(10)%
Average allocated shareholders' equity	12,705	12,481	11,710	10,280	8,841	10,815	7,459	(40)%	(16)%
Deduct: Average allocated goodwill and other intangible assets	923	899	781	645	563	730	368	(59)%	(35)%
Average allocated tangible shareholders' equity	11,782	11,582	10,929	9,635	8,278	10,084	7,091	(39)%	(14)%
Post-tax return on average shareholders' equity ^{1,3}	(8.7) %	(13.0) %	(19.4) %	(29.1) %	(28.5) %	(21.8) %	(30.3) %	(17.2)ppt	(1.7)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(9.4) %	(14.1) %	(20.8) %	(31.0) %	(30.5) %	(23.3) %	(31.8) %	(17.8)ppt	(1.4)ppt
Specific revenue items:									
Revenues	1,878	387	221	(222)	(179)	207	(59)	N/M	(67)%
CVA / DVA	0	0	0	19	15	35	(24)	N/M	N/M
Update in valuation methodology	0	0	0	81	0	81	0	N/M	N/M
Specific revenue items	0	0	0	100	15	116	(24)	N/M	N/M
Revenues ex. specific items	1,878	387	221	(122)	(163)	323	(82)	N/M	(50)%
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(1,437)	(541)	(766)	(1,016)	(856)	(3,179)	(767)	42 %	(10)%
Specific revenue items	0	0	0	100	15	116	(24)	N/M	N/M
Transformation charges ¹	0	0	339	87	83	510	29	N/M	(65)%
Impairment of goodwill / other intangibles	0	0	(0)	0	0	0	0	N/M	N/M
Restructuring & severance	69	4	9	98	46	157	3	(4)%	(93)%
Adjusted profit (loss) before tax	(1,367)	(538)	(418)	(730)	(711)	(2,397)	(758)	41 %	7 %

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q1 2020 vs. Q1 2019	Q1 2020 vs. Q4 2019
Earnings per share measure:									
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(26)	178	(3,520)	(859)	(1,518)	(5,719)	43	(76)%	N/M
Weighted-average shares outstanding	2,102	2,097	2,114	2,112	2,117	2,110	2,121	1 %	0 %
Adjusted weighted-average shares after assumed conversions	2,102	2,152	2,114	2,112	2,117	2,110	2,201	2 %	4 %
Basic earnings per share in €⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	(75)%	N/M
Diluted earnings per share in €^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	(75)%	N/M
Book Value per basic share outstanding:									
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	(11)%	0 %
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(43)%	N/M
Vested share awards	40	45	50	48	52	52	70	56 %	34 %
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	1 %	1 %
Book value per basic share outstanding in €	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.19	(12)%	(1)%
Tangible book value per basic share outstanding:									
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	(11)%	0 %
Deduct: Goodwill and other intangible assets ²¹	8,372	8,404	6,938	6,859	6,254	6,254	6,216	(26)%	(1)%
Tangible shareholders' equity (Tangible book value)	54,122	54,509	51,804	51,495	49,603	49,603	49,692	(9)%	0 %
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(43)%	N/M
Vested share awards	40	45	50	48	52	52	70	56 %	34 %
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	1 %	1 %
Tangible book value per basic share outstanding in €	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.27	(10)%	(1)%
Net assets (adjusted), in € bn.									
Total assets⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	4 %	15 %
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	253	263	292	351	266	266	351	33 %	32 %
Deduct: Derivatives cash collateral received / paid	68	70	79	94	74	74	93	32 %	25 %
Deduct: Securities Financing Transactions credit line netting	1	1	1	4	1	1	2	97 %	66 %
Deduct: Pending settlements netting	18	40	42	34	10	10	51	28 %	N/M
Net assets (adjusted)^{1,6}	1,010	1,063	1,022	1,019	946	946	994	(6)%	5 %

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

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

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

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

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

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

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



Allocation of Average Shareholders' Equity

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

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

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure assuming full implementation of CRR/CRD 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.

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, the quarterly amortization on software related to the Equities Sales and Trading business and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

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 Measures

With effect from January 1, 2018, the CRR/CRD transitional rules as applicable until June 26, 2019, under which Common Equity Tier 1 (CET 1) regulatory adjustments were phased in have reached a rate of 100 %, together with the 100 % phase-out rate of minority interest only recognizable under the transitional rules. For risk-weighted assets (RWA) the grandfathering of equity investments at a risk weight of 100 % expired by the end of 2017. Instead a risk weight between 190 % and 370 % determined based on Article 155 CRR under the CRR/CRD as applicable until June 26, 2019, is applied. Hence, starting 2018 onwards, the CET 1 capital and RWA figures show no difference between CRR/CRD as applicable until June 26, 2019 and fully loaded CRR/CRD, as defined further below, i.e. excluding the transitional arrangements introduced by the CRR/CRD applicable until June 26, 2019, but reflecting the latest transitional arrangements introduced by the amendments to the CRR/CRD applicable from June 27, 2019.

Transitional arrangements are still applicable for Additional Tier 1 (AT1) and Tier 2 (T2) capital. Capital instruments that no longer qualify as AT1 or T2 capital under the fully loaded CRR/CRD applicable until June 26, 2019 are subject to grandfathering rules during the transitional period and are being phased out from 2013 to 2022 with their recognition capped at 40 % in 2018, 30 % in 2019 and the cap decreasing by ten percentage points every year thereafter.

We present in this report certain figures based on our definition of own funds (applicable for AT1 capital and T2 capital and figures based thereon, including Tier 1 capital and Leverage Ratio) on a “fully loaded” basis. We calculate such “fully loaded” figures excluding the transitional arrangements for own funds introduced by the CRR/CRD applicable until June 26, 2019, but reflecting the latest transitional arrangements introduced by the amendments to the CRR/CRD applicable from June 27, 2019.

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

Net assets (adjusted)

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

Book Value and Tangible Book Value per Basic Share Outstanding

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



Core Bank

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

Phase-in CRR/CRD Leverage Ratio: Tier 1 capital (CRR/CRD phase-in), as a percentage of the CRR/CRD 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. 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. Including expenses of € 98m in Q1 2020 and € 102m in Q4 2019 incurred 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.
6. At period end.
7. 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.
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. Earnings were adjusted by € 330 million before tax and € 292 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2019 and April 2018, 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.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. Covers operations in Belgium, India, Italy and Spain.
13. Q2 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
16. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
17. Annualized management fees divided by average Assets under Management.
18. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
19. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
20. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
21. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.