



Financial Data Supplement Q1 2021

28 April 2021



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect the segment composition as of the first quarter 2021.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). For the three-month period ended March 31, 2021, application of the EU carve out had a negative impact of 316 million euros on profit before taxes and of 207 million euros on profit. For the same time period in 2020 the application of the EU carve out had a positive impact of 132 million euros on profit before taxes and of 70 million euros on profit post taxes. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a negative impact of approx. 6 basis points as of March 31, 2021 and a positive impact of about two basis points as of March 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

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	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Group financial targets									
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(10.9) %	(0.3) %	(0.6) %	1.5 %	0.4 %	0.2 %	7.4 %	7.7 ppt	6.9 ppt
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	21.6	5.5	4.9	4.8	4.7	19.9	5.3	(2.4)%	13.5 %
Cost/income ratio ¹	108.2 %	88.8 %	85.4 %	87.3 %	92.2 %	88.3 %	77.1 %	(11.7)ppt	(15.1)ppt
Common Equity Tier 1 capital ratio ^{1,6,21,22}	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.6 %	13.7 %	0.9 ppt	0.1 ppt
Leverage ratio (fully loaded) ^{1,7,22}	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.7 %	4.6 %	0.7 ppt	(0.1)ppt
Key Financial Metrics									
Statement of Income									
Total net revenues, in € bn.	23.2	6.4	6.3	5.9	5.5	24.0	7.2	13.9 %	32.6 %
Provision for credit losses, in € bn.	0.7	0.5	0.8	0.3	0.3	1.8	0.1	(86.3)%	(72.4)%
Noninterest expenses, in € bn.	25.1	5.6	5.4	5.2	5.0	21.2	5.6	(1.1)%	10.9 %
Profit (loss) before tax, in € bn.	(2.6)	0.2	0.2	0.5	0.2	1.0	1.6	N/M	N/M
Profit (loss), in € bn.	(5.3)	0.1	0.1	0.3	0.2	0.6	1.0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(5.7)	(0.0)	(0.1)	0.2	0.1	0.1	0.9	N/M	N/M
Balance Sheet									
Total assets, in € bn. ⁶	1,298	1,491	1,407	1,388	1,325	1,325	1,317	(12)%	(1)%
Net assets (adjusted), in € bn. ^{1,6}	946	994	986	995	963	963	987	(1)%	3 %
Loans (gross of allowance for loan losses), in € bn. ⁶	434	459	442	433	432	432	440	(4)%	2 %
Average loans (gross of allowance for loan losses), in € bn. ⁶	438	440	452	434	431	438	433	(1)%	0 %
Deposits, in € bn. ⁶	572	567	573	575	568	568	578	2 %	2 %
Allowance for loan losses, in € bn. ⁶	4.0	4.3	4.9	4.8	4.8	4.8	4.8	11 %	0 %
Shareholders' equity, in € bn. ⁶	56	56	55	55	55	55	56	0 %	2 %
Resources									
Risk-weighted assets, in € bn. ⁶	324	341	331	325	329	329	330	(3)%	0 %
of which Operational risk RWA, in € bn. ⁶	73	72	71	70	69	69	66	(9)%	(4)%
Leverage exposure, in € bn. ^{6,7}	1,168	1,248	1,192	1,101	1,078	1,078	1,105	(11)%	2 %
Tangible shareholders' equity (Tangible book value), in € bn.	50	50	49	49	49	49	50	1 %	2 %
Liquidity reserves, in € bn.	222	205	232	253	243	243	243	19 %	(0)%
Employees (full-time equivalent) ⁶	87,597	86,667	86,824	86,984	84,659	84,659	84,389	(3)%	(0)%
Branches ⁶	1,931	1,921	1,920	1,915	1,891	1,891	1,863	(3)%	(1)%
Ratios									
Post-tax return on average shareholders' equity ^{1,3}	(9.5) %	(0.3) %	(0.6) %	1.3 %	0.4 %	0.2 %	6.6 %	6.9 ppt	6.2 ppt
Provision for credit losses (bps of average loans)	17	46	67	25	23	41	6	(40)bps	(17)bps
Loan-to-deposit ratio	75.8 %	80.9 %	77.1 %	75.3 %	76.0 %	76.0 %	76.2 %	(4.8)ppt	0.2 ppt
Leverage ratio (phase-in) ^{1,22}	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.8 %	4.7 %	0.7 ppt	(0.1)ppt
Liquidity coverage ratio	141%	133%	144%	151%	145%	145%	146%	14 ppt	2 ppt
Per Share information									
Basic earnings per share ⁹	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	N/M	N/M
Diluted earnings per share ^{1,9}	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	N/M	N/M
Book value per basic share outstanding ¹	€ 26.37	€ 26.19	€ 26.22	€ 26.07	€ 26.04	€ 26.04	€ 26.77	2 %	3 %
Tangible book value per basic share outstanding ¹	€ 23.41	€ 23.27	€ 23.31	€ 23.21	€ 23.19	€ 23.19	€ 23.86	3 %	3 %

For footnotes please refer to page 30.

Consolidated Statement of Income



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Interest and similar income	25,208	5,467	4,490	3,992	3,857	17,806	4,234	(23)%	10 %
Interest expense	11,458	2,216	1,401	1,371	1,292	6,280	1,433	(35)%	11 %
Net interest income	13,749	3,251	3,089	2,621	2,565	11,526	2,801	(14)%	9 %
Provision for credit losses	723	506	761	273	251	1,792	69	(86)%	(72)%
Net interest income after provision for credit losses	13,026	2,745	2,327	2,348	2,313	9,734	2,732	(0)%	18 %
Commissions and fee income	9,520	2,439	2,227	2,299	2,459	9,424	2,739	12 %	11 %
Net gains (losses) on financial assets/liabilities at fair value through P&L	193	395	702	852	516	2,465	1,324	N/M	157 %
Net gains (losses) on financial assets at fair value through OCI	260	125	62	50	86	323	107	(14)%	24 %
Net gains (losses) on financial assets at amortized cost	0	60	171	96	(4)	324	0	(100)%	N/M
Net income (loss) from equity method investments	110	15	45	22	38	120	25	66 %	(36)%
Other income (loss)	(668)	65	(9)	(2)	(208)	(154)	236	N/M	N/M
Total noninterest income	9,416	3,099	3,198	3,317	2,888	12,503	4,432	43 %	53 %
Memo: Net revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	14 %	33 %
Compensation and benefits	11,142	2,689	2,645	2,663	2,475	10,471	2,631	(2)%	6 %
General and administrative expenses	12,253	2,875	2,599	2,336	2,449	10,259	2,926	2 %	19 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	N/M	N/M
Restructuring activities	644	74	123	185	103	485	17	(77)%	(84)%
Noninterest expenses	25,076	5,638	5,367	5,183	5,027	21,216	5,574	(1)%	11 %
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	N/M	N/M
Income tax expense (benefit)	2,630	141	97	173	(14)	397	552	N/M	N/M
Profit (loss)	(5,265)	66	61	309	189	624	1,037	N/M	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	53 %	(15)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	43	28	278	147	495	1,002	N/M	N/M
Ratios:¹									
Net interest margin	1.4 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.2 %	(0.2)ppt	0.1 ppt
Average yield on loans	3.3 %	2.9 %	2.6 %	2.5 %	2.4 %	2.6 %	2.4 %	(0.5)ppt	(0.1)ppt
Cost/income ratio	108.2 %	88.8 %	85.4 %	87.3 %	92.2 %	88.3 %	77.1 %	(11.7)ppt	(15.1)ppt
Compensation ratio	48.1 %	42.3 %	42.1 %	44.8 %	45.4 %	43.6 %	36.4 %	(6.0)ppt	(9.0)ppt
Noncompensation ratio	60.1 %	46.4 %	43.3 %	42.4 %	46.8 %	44.7 %	40.7 %	(5.7)ppt	(6.1)ppt
Costs:									
Noninterest expenses	25,076	5,638	5,367	5,183	5,027	21,216	5,574	(1)%	11 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	473	14	165	20	(41)	158	78	N/M	N/M
Restructuring and severance	805	88	185	243	172	688	58	(34)%	(67)%
Adjusted costs	22,761	5,536	5,018	4,921	4,896	20,370	5,439	(2)%	11 %
Transformation charges ¹	1,145	84	95	104	207	490	116	38 %	(44)%
Adjusted costs ex. transformation charges⁵	21,616	5,452	4,923	4,816	4,689	19,880	5,322	(2)%	14 %

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Mar 31, 2021 vs. Dec 31, 2020
Assets:							
Cash and central bank balances	137,592	121,885	166,232	177,190	166,208	179,981	8 %
Interbank balances without central banks	9,636	13,532	10,159	9,965	9,130	11,797	29 %
Central bank funds sold and securities purchased under resale agreements	13,801	11,147	7,504	8,033	8,533	8,650	1 %
Securities borrowed	428	305	13	0	0	37	N/M
Trading assets	110,875	116,812	116,959	119,587	107,929	109,830	2 %
Positive market values from derivative financial instruments	332,931	433,846	372,811	341,836	343,455	290,488	(15)%
Non-trading financial assets mandatory at fair value through P&L	86,901	84,241	81,816	82,088	76,121	84,090	10 %
Financial assets designated at fair value through profit or loss	7	396	384	367	437	158	(64)%
Total financial assets at fair value through profit or loss	530,713	635,295	571,970	543,879	527,941	484,566	(8)%
Financial assets at fair value through OCI	45,503	44,046	46,233	53,324	55,834	41,671	(25)%
Equity method investments	929	916	949	921	901	1,062	18 %
Loans at amortized cost	429,841	454,518	437,014	427,736	426,995	435,362	2 %
Property and equipment	4,930	4,802	4,816	5,761	5,549	5,457	(2)%
Goodwill and other intangible assets	7,029	6,997	6,900	6,749	6,725	6,852	2 %
Other assets	110,359	190,859	148,465	147,205	110,399	134,800	22 %
Assets for current tax	926	1,024	1,075	918	986	958	(3)%
Deferred tax assets	5,986	5,878	5,966	6,110	6,058	5,934	(2)%
Total assets	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	1,317,126	(1)%

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Mar 31, 2021 vs. Dec 31, 2020
Liabilities and equity:							
Deposits	572,208	566,910	572,963	574,760	568,031	577,796	2 %
Central bank funds purchased and securities sold under repurchase agreements	3,115	9,342	6,959	3,839	2,325	3,022	30 %
Securities loaned	259	466	1,156	1,523	1,697	1,536	(10)%
Trading liabilities	37,065	42,384	43,503	50,299	44,316	51,521	16 %
Negative market values from derivative financial instruments	316,506	418,025	355,666	329,736	327,775	275,572	(16)%
Financial liabilities designated at fair value through profit or loss	50,332	61,441	54,060	57,407	46,582	47,911	3 %
Investment contract liabilities	544	464	506	515	526	547	4 %
Financial liabilities at fair value through profit or loss	404,448	522,314	453,736	437,957	419,199	375,552	(10)%
Other short-term borrowings	5,218	4,531	4,116	4,383	3,553	4,723	33 %
Other liabilities	107,964	182,009	147,148	148,014	114,208	136,244	19 %
Provisions	2,622	2,615	2,552	2,514	2,430	2,734	13 %
Liabilities for current tax	651	652	767	688	574	771	34 %
Deferred tax liabilities	545	786	654	627	561	560	(0)%
Long-term debt	136,473	136,168	153,080	149,922	149,163	149,296	0 %
Trust preferred securities	2,013	2,052	1,348	1,338	1,321	1,334	1 %
Total liabilities	1,235,515	1,427,843	1,344,479	1,325,563	1,263,063	1,253,569	(1)%
Total shareholders' equity	55,857	55,908	55,343	54,767	54,786	56,089	2 %
Additional equity components ¹⁰	4,665	5,817	5,826	5,825	5,824	5,825	0 %
Noncontrolling interests	1,638	1,635	1,648	1,636	1,587	1,642	3 %
Total equity	62,160	63,360	62,817	62,228	62,196	63,557	2 %
Total liabilities and equity	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	1,317,126	(1)%

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Corporate Bank:									
Corporate Treasury Services	3,038	800	813	743	730	3,086	796	(1)%	9 %
Institutional Client Services	1,443	336	336	327	314	1,313	327	(3)%	4 %
Business Banking	764	188	193	184	183	747	190	1 %	4 %
Total Corporate Bank	5,245	1,325	1,341	1,255	1,226	5,147	1,313	(1)%	7 %
of which:									
Net interest income	2,633	703	822	705	654	2,883	707	1 %	8 %
Commission and fee income	2,194	531	512	506	530	2,079	547	3 %	3 %
Remaining income	418	91	8	43	42	184	59	(35)%	39 %
Investment Bank:									
Fixed Income, Currency (FIC) Sales & Trading	5,531	1,854	2,051	1,802	1,383	7,090	2,478	34 %	79 %
Origination & Advisory	1,638	459	640	567	532	2,198	644	40 %	21 %
Other	(147)	41	(14)	(5)	(22)	(1)	(25)	N/M	13 %
Total Investment Bank	7,022	2,354	2,676	2,365	1,893	9,287	3,097	32 %	64 %
Private Bank:									
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1 %	15 %
International Private Bank	3,130	836	750	759	792	3,136	831	(1)%	5 %
IPB Personal Banking ¹²	866	221	187	212	207	827	229	4 %	10 %
IPB Private Banking and Wealth Management ¹²	2,264	615	563	547	585	2,310	602	(2)%	3 %
Total Private Bank	8,239	2,167	1,960	2,036	1,963	8,126	2,178	0 %	11 %
of which:									
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	(2)%	18 %
Commission and fee income	2,866	846	679	741	787	3,052	889	5 %	13 %
Remaining income	534	131	152	109	182	574	117	(11)%	(36)%
Asset Management:									
Management Fees	2,141	553	508	524	551	2,136	547	(1)%	(1)%
Performance & Transaction Fees	201	17	20	20	33	90	40	130 %	21 %
Other	(10)	(51)	21	18	15	3	50	N/M	N/M
Total Asset Management	2,332	519	549	563	599	2,229	637	23 %	6 %
Corporate & Other	110	43	(173)	(243)	(163)	(536)	(74)	N/M	(55)%
Core Bank¹	22,948	6,407	6,353	5,974	5,518	24,253	7,152	12 %	30 %
Capital Release Unit	217	(57)	(66)	(36)	(65)	(225)	81	N/M	N/M
Net revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	14 %	33 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Corporate Treasury Services	3,038	800	813	743	730	3,086	796	(1)%	9 %
Institutional Client Services	1,443	336	336	327	314	1,313	327	(3)%	4 %
Business Banking	764	188	193	184	183	747	190	1 %	4 %
Total net revenues	5,245	1,325	1,341	1,255	1,226	5,147	1,313	(1)%	7 %
of which:									
Net interest income	2,633	703	822	705	654	2,883	707	1 %	8 %
Commission and fee income	2,194	531	512	506	530	2,079	547	3 %	3 %
Remaining income	418	91	8	43	42	184	59	(35)%	39 %
Provision for credit losses	283	106	144	41	73	364	(20)	N/M	N/M
Compensation and benefits	1,092	280	260	273	269	1,083	274	(2)%	2 %
General and administrative expenses	3,159	812	859	732	735	3,139	818	1 %	11 %
Impairment of goodwill and other intangible assets ¹³	492	0	0	0	0	0	0	N/M	N/M
Restructuring activities	137	5	0	25	(1)	28	12	148 %	N/M
Noninterest expenses	4,879	1,097	1,120	1,030	1,003	4,250	1,104	1 %	10 %
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	82	121	78	184	151	533	229	90 %	52 %
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	7,941	7,889	7,860	7,813	7,609	7,609	7,558	(4)%	(1)%
Assets ^{6,14}	228,846	245,130	240,872	246,391	237,634	237,634	246,060	0 %	4 %
Risk-weighted assets ⁶	58,801	61,250	58,610	57,830	57,273	57,273	61,403	0 %	7 %
of which Operational risk RWA ⁶	7,333	6,990	6,497	6,222	6,029	6,029	5,842	(16)%	(3)%
Leverage exposure ^{6,7,8}	270,647	278,552	273,180	280,579	273,795	273,795	286,728	3 %	5 %
Deposits ⁶	263,566	259,538	263,670	262,213	252,702	252,702	258,177	(1)%	2 %
Loans (gross of allowance for loan losses) ⁶	119,396	130,669	120,151	114,718	114,583	114,583	116,993	(10)%	2 %
Average loans (gross of allowance for loan losses) ⁶	119,396	119,930	125,794	115,658	113,655	118,047	114,124	(5)%	0 %
Allowance for loan losses ⁶	997	1,120	1,303	1,256	1,245	1,245	1,245	11 %	(0)%
Performance measures and Ratios¹									
Net interest margin	2.1 %	2.2 %	2.4 %	2.3 %	2.2 %	2.3 %	2.3 %	0.1 ppt	0.2 ppt
Provision for credit losses (bps of average loans)	24	35	46	14	26	31	(7)	(43)bps	(33)bps
Cost/income ratio	93.0 %	82.9 %	83.5 %	82.1 %	81.8 %	82.6 %	84.1 %	1.2 ppt	2.3 ppt
Post-tax return on average shareholders' equity ³	(0.0) %	2.8 %	1.5 %	4.7 %	3.7 %	3.1 %	5.8 %	3.1 ppt	2.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(0.0) %	2.9 %	1.5 %	5.1 %	3.9 %	3.3 %	6.3 %	3.3 ppt	2.4 ppt
Costs									
Noninterest expenses	4,879	1,097	1,120	1,030	1,003	4,250	1,104	1 %	10 %
Impairment of goodwill and other intangible assets ¹³	492	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(4)	(0)	81	15	4	99	(0)	N/M	N/M
Restructuring and severance	150	10	10	39	19	78	25	139 %	29 %
Adjusted costs	4,241	1,087	1,029	977	980	4,073	1,080	(1)%	10 %
Transformation charges ¹	160	26	4	15	15	59	11	(56)%	(22)%
Adjusted costs ex. transformation charges	4,081	1,062	1,025	962	965	4,014	1,068	1 %	11 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Fixed Income, Currency (FIC) Sales & Trading	5,531	1,854	2,051	1,802	1,383	7,090	2,478	34 %	79 %
Debt Origination	1,119	368	471	387	316	1,542	385	5 %	22 %
Equity Origination	149	20	120	100	139	379	196	N/M	41 %
Advisory	370	71	49	81	76	277	63	(11)%	(17)%
Origination & Advisory	1,638	459	640	567	532	2,198	644	40 %	21 %
Other	(147)	41	(14)	(5)	(22)	(1)	(25)	N/M	13 %
Total net revenues	7,022	2,354	2,676	2,365	1,893	9,287	3,097	32 %	64 %
Provision for credit losses	110	243	364	53	30	690	0	(100)%	(98)%
Compensation and benefits	1,983	495	464	520	429	1,908	492	(1)%	15 %
General and administrative expenses	4,241	977	852	832	830	3,491	1,113	14 %	34 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	169	4	11	4	(4)	14	1	(77)%	N/M
Noninterest expenses	6,392	1,475	1,327	1,356	1,255	5,413	1,605	9 %	28 %
Noncontrolling interests	20	(1)	6	(0)	7	11	1	N/M	(84)%
Profit (loss) before tax	500	637	979	955	601	3,173	1,490	134 %	148 %

Balance Sheet and Resources

Employees (front office full-time equivalent) ⁶	4,395	4,324	4,270	4,167	4,318	4,318	4,279	(1)%	(1)%
Assets ^{6,14}	501,591	653,008	594,103	591,835	573,536	573,536	574,255	(12)%	0 %
Risk-weighted assets ⁶	116,559	131,226	126,290	123,774	128,502	128,502	126,499	(4)%	(2)%
of which Operational risk RWA ⁶	26,525	27,046	27,278	27,049	27,115	27,115	25,723	(5)%	(5)%
Leverage exposure ^{6,7,8}	432,254	523,217	485,720	491,800	476,261	476,261	493,682	(6)%	4 %
Loans (gross of allowance for loan losses) ⁶	75,013	87,282	79,770	72,912	69,218	69,218	71,248	(18)%	3 %
Average loans (gross of allowance for loan losses) ⁶	75,013	78,839	84,773	75,107	71,075	76,863	69,952	(11)%	(2)%
Allowance for loan losses ⁶	263	456	711	599	533	533	534	17 %	0 %

Performance measures and Ratios¹

Provision for credit losses (bps of average loans)	15	123	172	28	17	90	0	(123)bps	(17)bps
Cost/income ratio	91.0 %	62.7 %	49.6 %	57.4 %	66.3 %	58.3 %	51.8 %	(10.8)ppt	(14.5)ppt
Post-tax return on average shareholders' equity ³	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	17.7 %	10.1 ppt	11.0 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	1.1 %	8.0 %	12.0 %	11.6 %	7.1 %	9.7 %	18.6 %	10.6 ppt	11.5 ppt

Costs

Noninterest expenses	6,392	1,475	1,327	1,356	1,255	5,413	1,605	9 %	28 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	135	1	2	(5)	21	20	12	N/M	(42)%
Restructuring and severance	218	(2)	16	5	6	26	7	N/M	14 %
Adjusted costs	6,039	1,476	1,309	1,355	1,227	5,368	1,586	7 %	29 %
Transformation charges ¹	211	14	28	21	22	84	13	(4)%	(38)%
Adjusted costs ex. transformation charges	5,827	1,462	1,281	1,335	1,206	5,284	1,573	8 %	30 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1 %	15 %
International Private Bank	3,130	836	750	759	792	3,136	831	(1)%	5 %
IPB Personal Banking ¹²	866	221	187	212	207	827	229	4 %	10 %
IPB Private Banking and Wealth Management ¹²	2,264	615	563	547	585	2,310	602	(2)%	3 %
Total net revenues	8,239	2,167	1,960	2,036	1,963	8,126	2,178	0 %	11 %
of which:									
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	(2)%	18 %
Commission and fee income	2,866	846	679	741	787	3,052	889	5 %	13 %
Remaining income	534	131	152	109	182	574	117	(11)%	(36)%
Provision for credit losses	344	139	225	174	173	711	98	(29)%	(43)%
Compensation and benefits	2,971	739	728	728	669	2,864	719	(3)%	7 %
General and administrative expenses	4,517	1,085	1,160	982	1,011	4,236	1,084	(0)%	7 %
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	N/M	N/M
Restructuring activities	125	62	104	151	95	413	2	(96)%	(97)%
Noninterest expenses	8,158	1,886	1,992	1,861	1,775	7,513	1,805	(4)%	2 %
Noncontrolling interests	(0)	(0)	(0)	0	0	0	0	N/M	(48)%
Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	92 %	N/M
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	31,440	31,113	30,967	30,710	29,789	29,789	29,522	(5)%	(1)%
Assets ^{6,14}	270,334	263,115	283,644	283,192	296,637	296,637	295,727	12 %	(0)%
Risk-weighted assets ⁶	74,032	74,974	75,083	76,066	77,074	77,074	76,973	3 %	(0)%
of which Operational risk RWA ⁶	8,299	7,962	7,677	7,640	8,081	8,081	8,187	3 %	1 %
Leverage exposure ^{6,7,8}	282,575	277,791	296,387	293,889	307,746	307,746	308,898	11 %	0 %
Deposits ⁶	285,634	286,425	291,533	296,733	300,851	300,851	306,118	7 %	2 %
Loans (gross of allowance for loan losses) ⁶	226,755	228,418	229,933	233,606	237,194	237,194	242,480	6 %	2 %
Average loans (gross of allowance for loan losses) ⁶	226,755	228,375	228,677	231,296	235,490	231,030	239,311	5 %	2 %
Allowance for loan losses ⁶	2,501	2,551	2,658	2,755	2,851	2,851	2,905	14 %	2 %
Assets under management, in € bn. ^{6,15}	482	442	471	477	493	493	519	18 %	5 %
Net flows, in € bn.	4	1	6	5	5	16	10	N/M	128 %
Performance measures and Ratios¹									
Net interest margin	2.2 %	2.1 %	1.9 %	2.0 %	1.7 %	1.9 %	1.9 %	(0.1)ppt	0.3 ppt
Provision for credit losses (bps of average loans)	15	24	39	30	29	31	16	(8)bps	(13)bps
Cost/income ratio	99.0 %	87.0 %	101.6 %	91.4 %	90.4 %	92.5 %	82.9 %	(4.1)ppt	(7.5)ppt
Post-tax return on average shareholders' equity ³	(2.3) %	3.0 %	(7.4) %	(0.7) %	(0.3) %	(1.3) %	5.6 %	2.6 ppt	5.9 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(2.6) %	3.4 %	(8.3) %	(0.8) %	(0.4) %	(1.5) %	6.3 %	2.9 ppt	6.6 ppt
Costs									
Noninterest expenses	8,158	1,886	1,992	1,861	1,775	7,513	1,805	(4)%	2 %
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(21)	2	75	2	4	83	1	(43)%	(71)%
Restructuring and severance	156	66	136	183	135	520	11	(83)%	(91)%
Adjusted costs	7,479	1,817	1,781	1,676	1,636	6,910	1,792	(1)%	10 %
Transformation charges ¹	190	15	51	8	49	122	36	145 %	(28)%
Adjusted costs ex. transformation charges	7,289	1,803	1,730	1,668	1,587	6,788	1,756	(3)%	11 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Management Fees	2,141	553	508	524	551	2,136	547	(1)%	(1)%
Performance & Transaction Fees	201	17	20	20	33	90	40	130 %	21 %
Other	(10)	(51)	21	18	15	3	50	N/M	N/M
Total net revenues	2,332	519	549	563	599	2,229	637	23 %	6 %
Provision for credit losses	1	1	(1)	2	0	2	(0)	N/M	N/M
Compensation and benefits	832	173	204	182	182	740	216	25 %	19 %
General and administrative expenses	851	197	189	173	205	764	188	(4)%	(8)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	29	3	7	(1)	12	22	1	(71)%	(92)%
Noninterest expenses	1,711	374	400	354	399	1,527	405	8 %	2 %
Noncontrolling interests	152	35	36	44	43	157	49	40 %	13 %
Profit (loss) before tax	468	110	114	163	157	544	183	66 %	17 %
Balance Sheet and Resources									
Employees (front office full-time equivalent) ⁶	3,925	3,889	3,901	3,882	3,926	3,926	3,945	1 %	0 %
Assets ^{6,14}	9,936	9,595	9,977	9,738	9,453	9,453	10,274	7 %	9 %
Risk-weighted assets ⁶	9,527	10,034	9,199	9,283	9,997	9,997	9,773	(3)%	(2)%
of which Operational risk RWA ⁶	4,570	4,273	3,925	3,586	3,544	3,544	3,395	(21)%	(4)%
Leverage exposure ^{6,7,8}	4,643	4,741	5,070	5,111	4,695	4,695	5,328	12 %	13 %
Management fee margin (in bps) ¹⁶	30	30	28	28	28	28	28	(2)bps	(1)bps
Assets under management, in € bn. ^{6,15}	768	700	745	759	793	793	820	17 %	4 %
Net flows, in € bn.	25	(2)	9	11	14	30	1	N/M	N/M
Performance measures and Ratios¹									
Cost/income ratio	73.4 %	72.0 %	72.9 %	62.9 %	66.6 %	68.5 %	63.6 %	(8.4)ppt	(3.0)ppt
Post-tax return on average shareholders' equity ³	6.6 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	5.0 ppt	1.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	17.6 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	29.9 %	13.3 ppt	4.8 ppt
Costs									
Noninterest expenses	1,711	374	400	354	399	1,527	405	8 %	2 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(5)	(0)	(0)	(1)	0	(1)	0	N/M	N/M
Restructuring and severance	41	7	18	7	5	37	6	(18)%	20 %
Adjusted costs	1,675	367	382	347	394	1,490	400	9 %	1 %
Transformation charges ¹	30	0	0	1	4	5	1	55 %	(84)%
Adjusted costs ex. transformation charges	1,644	366	382	346	390	1,485	399	9 %	2 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Total net revenues	110	43	(173)	(243)	(163)	(536)	(74)	N/M	(55)%
Provision for credit losses	0	4	1	(5)	(3)	(3)	(2)	N/M	(45)%
Compensation and benefits	3,906	950	944	917	898	3,709	892	(6)%	(1)%
General and administrative expenses	(3,413)	(837)	(912)	(721)	(675)	(3,145)	(735)	(12)%	9 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	41	(1)	1	3	(0)	3	(0)	(100)%	(100)%
Noninterest expenses	534	112	34	198	223	567	156	40 %	(30)%
Noncontrolling interests	(173)	(33)	(42)	(44)	(50)	(169)	(50)	50 %	(0)%
Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	N/M	(46)%
Balance Sheet and Resources									
Employees (full-time equivalent) ⁶	39,275	38,875	39,289	39,909	38,535	38,535	38,641	(1)%	0 %
Risk-weighted assets ⁶	19,223	18,852	19,142	18,253	21,690	21,690	21,520	14 %	(1)%
Leverage exposure ^{6,7,8}	51,016	46,068	30,215	36,477	29,243	29,243	30,848	(33)%	5 %
Costs									
Noninterest expenses	534	112	34	198	223	567	156	40 %	(30)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	238	11	(1)	2	(79)	(67)	0	(96)%	N/M
Restructuring and severance	83	3	2	4	2	10	8	N/M	N/M
Adjusted costs	212	98	33	192	300	624	147	50 %	(51)%
Transformation charges ¹	43	0	(42)	23	77	58	43	N/M	(43)%
Adjusted costs ex. transformation charges	169	98	75	169	224	566	104	6 %	(53)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Total net revenues	22,948	6,407	6,353	5,974	5,518	24,253	7,152	12 %	30 %
Provision for credit losses	738	492	733	266	273	1,763	77	(84)%	(72)%
Compensation and benefits	10,783	2,637	2,600	2,620	2,447	10,303	2,591	(2)%	6 %
General and administrative expenses	9,355	2,233	2,148	1,997	2,107	8,485	2,468	11 %	17 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	N/M	N/M
Restructuring activities	501	73	124	183	101	480	16	(78)%	(84)%
Noninterest expenses	21,676	4,944	4,872	4,799	4,655	19,269	5,076	3 %	9 %
Noncontrolling interests	(1)	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	106 %	N/M
Balance Sheet and Resources									
Employees (full-time equivalent) ⁶	86,976	86,090	86,288	86,481	84,177	84,177	83,945	(2)%	(0)%
Assets ^{6,14}	1,038,450	1,200,427	1,142,025	1,149,914	1,127,592	1,127,592	1,141,263	(5)%	1 %
Risk-weighted assets ⁶	278,141	296,336	288,324	285,205	294,537	294,537	296,167	(0)%	1 %
of which Operational risk RWA ⁶	46,731	46,272	45,377	44,497	44,769	44,769	43,147	(7)%	(4)%
Leverage exposure ^{6,7,8}	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	1,125,484	(0)%	3 %
Deposits ⁶	571,209	566,004	572,097	573,904	567,882	567,882	577,672	2 %	2 %
Loans (gross of allowance for loan losses) ⁶	430,279	455,385	438,737	429,447	429,000	429,000	437,565	(4)%	2 %
Average loans (gross of allowance for loan losses) ⁶	430,279	436,259	448,291	430,486	428,395	434,627	430,741	(1)%	1 %
Allowance for loan losses ⁶	3,763	4,131	4,676	4,614	4,630	4,630	4,686	13 %	1 %
Performance measures and Ratios¹									
Net interest margin	1.6 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.3 %	(0.2)ppt	0.1 ppt
Cost/income ratio	94.5 %	77.2 %	76.7 %	80.3 %	84.3 %	79.4 %	71.0 %	(6.2)ppt	(13.4)ppt
Post-tax return on average shareholders' equity ³	(6.4) %	4.3 %	3.0 %	4.1 %	2.9 %	3.6 %	9.6 %	5.3 ppt	6.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(7.5) %	4.9 %	3.4 %	4.6 %	3.3 %	4.0 %	10.9 %	6.0 ppt	7.6 ppt
Costs									
Noninterest expenses	21,676	4,944	4,872	4,799	4,655	19,269	5,076	3 %	9 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	344	14	156	14	(50)	133	14	3 %	N/M
Restructuring and severance	649	84	182	239	166	671	57	(32)%	(66)%
Adjusted costs	19,646	4,845	4,534	4,547	4,538	18,464	5,005	3 %	10 %
Transformation charges ¹	635	55	41	66	166	328	104	91 %	(37)%
Adjusted costs ex. transformation charges	19,011	4,791	4,493	4,481	4,372	18,136	4,900	2 %	12 %

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Total net revenues	217	(57)	(66)	(36)	(65)	(225)	81	N/M	N/M
Provision for credit losses	(14)	14	29	7	(21)	29	(7)	N/M	(66)%
Compensation and benefits	359	52	45	43	28	168	40	(24)%	42 %
General and administrative expenses	2,898	641	451	339	343	1,774	458	(29)%	34 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	143	1	(0)	2	2	5	0	(61)%	(79)%
Noninterest expenses	3,400	695	496	384	373	1,947	498	(28)%	34 %
Noncontrolling interests	1	(0)	(0)	0	0	(0)	0	N/M	N/M
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(46)%	(2)%
Balance Sheet and Resources									
Employees (full-time equivalent) ⁶	621	577	536	503	482	482	444	(23)%	(8)%
Assets ^{6,14}	259,224	290,776	265,272	237,877	197,667	197,667	175,863	(40)%	(11)%
Risk-weighted assets ⁶	45,874	44,192	42,555	39,343	34,415	34,415	33,652	(24)%	(2)%
of which Operational risk RWA ⁶	25,931	25,931	25,932	25,067	24,130	24,130	22,912	(12)%	(5)%
Leverage exposure ^{6,7,8}	126,905	117,790	101,836	89,832	71,726	71,726	80,707	(31)%	13 %
Performance measures and Ratios¹									
Post-tax return on average shareholders' equity ³	(30.3) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	(25.2) %	5.8 ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(30.8) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	(25.7) %	5.9 ppt	(1.4)ppt
Costs									
Noninterest expenses	3,400	695	496	384	373	1,947	498	(28)%	34 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	129	1	9	6	9	25	64	N/M	N/M
Restructuring and severance	157	3	3	4	6	17	0	(91)%	(95)%
Adjusted costs	3,115	691	484	374	358	1,906	434	(37)%	21 %
Transformation charges ¹	510	29	54	38	41	162	12	(60)%	(71)%
Adjusted costs ex. transformation charges⁵	2,605	661	430	336	317	1,744	422	(36)%	33 %

For footnotes please refer to page 30.



(In € m.)

Amortized Cost ¹⁸	Gross Carrying Amount					Allowance for Credit Losses ¹⁹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2021	672,883	38,413	10,886	1,641	723,824	478	633	3,686	153	4,950
Dec 31, 2020	651,941	35,372	10,655	1,729	699,697	544	648	3,614	139	4,946
Sep 30, 2020	667,456	40,992	10,606	2,034	721,087	564	720	3,550	114	4,948
Jun 30, 2020	661,175	51,795	10,419	1,981	725,369	683	796	3,438	121	5,037
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135	669	586	3,132	78	4,466
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328	549	492	3,015	36	4,093
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, 2021	41,295	265	111	0	41,671	14	8	5	0	27
Dec 31, 2020	55,566	163	105	0	55,834	12	6	2	0	20
Sep 30, 2020	52,227	1,015	82	0	53,324	13	10	6	0	29
Jun 30, 2020	44,832	1,309	92	0	46,233	9	12	6	0	27
Mar 31, 2020	43,571	373	102	0	44,046	16	7	21	0	44
Dec 31, 2019	45,083	397	23	0	45,503	16	9	10	0	35
Off-Balance sheet	Notional Amount					Allowance for Credit Losses ¹⁹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2021	263,202	8,873	2,066	22	274,164	138	67	200	-	405
Dec 31, 2020	251,545	8,723	2,587	1	262,856	144	74	200	0	419
Sep 30, 2020	245,844	9,655	1,898	2	257,398	150	92	181	0	423
Jun 30, 2020	236,658	12,889	1,470	0	251,018	134	89	180	0	403
Mar 31, 2020	233,521	8,810	1,411	0	243,742	132	69	140	0	341
Dec 31, 2019	251,930	5,864	1,424	0	259,218	128	48	166	0	342
Memo	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs / Total loans (at amortized cost)			
Mar 31, 2021		115		(14)		101				0.02%
Dec 31, 2020		781		(58)		724				0.17%
Sep 30, 2020		539		(41)		498				0.12%
Jun 30, 2020		280		(23)		257				0.06%
Mar 31, 2020		136		(11)		125				0.03%
Dec 31, 2019		898		(96)		802				0.18%

For footnotes please refer to page 30.

Regulatory capital^{21,22}



(In € m., unless stated otherwise)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Mar 31, 2021 vs. Dec 31, 2020
Regulatory capital (fully loaded)⁶							
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	1 %
Tier 1 capital	48,733	49,451	49,612	48,837	50,634	51,042	1 %
Tier 2 capital	7,770	7,046	6,787	6,909	6,623	7,684	16 %
Total capital	56,503	56,497	56,398	55,746	57,257	58,726	3 %
Regulatory capital (phase-in)⁶							
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	1 %
Tier 1 capital	50,546	50,551	50,712	49,937	51,734	52,142	1 %
Tier 2 capital	5,957	5,946	7,095	7,229	6,944	8,005	15 %
Total capital	56,503	56,497	57,807	57,166	58,677	60,147	3 %
Risk-weighted assets and capital adequacy ratios^{1,6}							
Risk-weighted assets	324,015	340,527	330,879	324,548	328,951	329,819	0 %
Common Equity Tier 1 capital ratio	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.7%	1 %
Tier 1 capital ratio (fully loaded)	15.0 %	14.5 %	15.0 %	15.0 %	15.4 %	15.5%	1 %
Tier 1 capital ratio (phase-in)	15.6 %	14.8 %	15.3 %	15.4 %	15.7 %	15.8%	1 %
Total capital ratio (fully loaded)	17.4 %	16.6 %	17.0 %	17.2 %	17.4 %	17.8%	2 %
Total capital ratio (phase-in)	17.4 %	16.6 %	17.5 %	17.6 %	17.8 %	18.2%	2 %

For footnotes please refer to page 30.

Leverage ratio^{6,7,22}



(In € bn., unless stated otherwise)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Mar 31, 2021 vs. Dec 31, 2020
Total assets	1,298	1,491	1,407	1,388	1,325	1,317	(1)%
Changes from IFRS to CRR/CRD	(130)	(243)	(215)	(287)	(247)	(212)	(14)%
Derivatives netting	(305)	(393)	(339)	(310)	(308)	(258)	(16)%
Derivatives add-on	109	109	101	97	93	102	9 %
Written credit derivatives	9	9	9	11	9	11	21 %
Securities Financing Transactions	6	7	8	8	10	8	(19)%
Off-balance sheet exposure after application of credit conversion factors	103	95	97	102	101	109	7 %
Consolidation, regulatory and other adjustments	(51)	(69)	(90)	(194)	(152)	(184)	21 %
Leverage exposure	1,168	1,248	1,192	1,101	1,078	1,105	2 %
Tier 1 capital (fully loaded)	48.7	49.5	49.6	48.8	50.6	51.0	1 %
Leverage ratio (fully loaded) ¹	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.6 %	(0.1)ppt
Tier 1 capital (phase-in)	50.5	50.6	50.7	49.9	51.7	52.1	1 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.7 %	(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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	N/M	N/M
Profit (loss)	(5,265)	66	61	309	189	624	1,037	N/M	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	53 %	(15)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	43	28	278	147	495	1,002	N/M	N/M
Profit (loss) attributable to additional equity components	328	86	105	96	96	382	94	9 %	(2)%
Profit (loss) attributable to Deutsche Bank shareholders	(5,718)	(43)	(77)	182	51	113	908	N/M	N/M
Average allocated shareholders' equity	60,170	55,924	55,617	54,889	54,904	55,332	55,320	(1)%	1 %
Deduct: Average allocated goodwill and other intangible assets ²⁰	7,528	6,242	6,187	6,026	6,044	6,127	6,021	(4)%	(0)%
Average allocated tangible shareholders' equity	52,643	49,681	49,429	48,863	48,861	49,205	49,298	(1)%	1 %
Post-tax return on average shareholders' equity ^{1,3}	(9.5) %	(0.3) %	(0.6) %	1.3 %	0.4 %	0.2 %	6.6 %	6.9 ppt	6.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(10.9) %	(0.3) %	(0.6) %	1.5 %	0.4 %	0.2 %	7.4 %	7.7 ppt	6.9 ppt
Specific revenue items:									
Revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	14 %	33 %
Specific revenue items (for details see divisional pages)	8	(76)	(18)	(3)	67	(30)	(11)	(86)%	N/M
Revenues ex. specific items	23,173	6,275	6,269	5,935	5,520	23,998	7,222	15 %	31 %
Transformation charges¹:									
Compensation and benefits	0	0	4	2	2	8	2	N/M	(6)%
Information Technology	977	72	70	46	69	257	44	(39)%	(36)%
Professional services	12	3	4	6	4	18	7	110 %	62 %
Occupancy	137	8	11	47	130	196	62	N/M	(52)%
Communication, data services, marketing	0	0	5	1	1	7	1	N/M	121 %
Other	18	1	0	2	1	4	0	(32)%	(52)%
Transformation charges ¹	1,145	84	95	104	207	490	116	38 %	(44)%
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	N/M	N/M
Specific revenue items	8	(76)	(18)	(3)	67	(30)	(11)	(86)%	N/M
Transformation charges ¹	1,145	84	95	104	207	490	116	38 %	(44)%
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	805	88	185	243	172	688	58	(34)%	(67)%
Adjusted profit (loss) before tax	361	303	419	826	621	2,169	1,752	N/M	182 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	82	121	78	184	151	533	229	90 %	52 %
Profit (loss)	59	87	56	132	109	384	165	90 %	52 %
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	59	87	56	132	109	384	165	90 %	52 %
Profit (loss) attributable to additional equity components	61	17	20	18	18	72	18	7 %	(1)%
Profit (loss) attributable to Deutsche Bank shareholders	(2)	70	36	115	91	312	147	109 %	63 %
Average allocated shareholders' equity	10,078	10,108	9,942	9,697	9,904	9,930	10,077	(0)%	2 %
Deduct: Average allocated goodwill and other intangible assets	488	510	614	629	672	603	692	36 %	3 %
Average allocated tangible shareholders' equity	9,590	9,598	9,328	9,068	9,232	9,327	9,385	(2)%	2 %
Post-tax return on average shareholders' equity ^{1,3}	(0.0) %	2.8 %	1.5 %	4.7 %	3.7 %	3.1 %	5.8 %	3.1 ppt	2.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.0) %	2.9 %	1.5 %	5.1 %	3.9 %	3.3 %	6.3 %	3.3 ppt	2.4 ppt
Specific revenue items:									
Revenues	5,245	1,325	1,341	1,255	1,226	5,147	1,313	(1)%	7 %
Sale of PB systems to TCS	0	0	0	0	16	16	0	N/M	N/M
Specific revenue items	0	0	0	0	16	16	0	N/M	N/M
Revenues ex. specific items	5,245	1,325	1,341	1,255	1,242	5,162	1,313	(1)%	6 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	82	121	78	184	151	533	229	90 %	52 %
Specific revenue items	0	0	0	0	16	16	0	N/M	N/M
Transformation charges ¹	160	26	4	15	15	59	11	(56)%	(22)%
Impairment of goodwill / other intangibles	492	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	150	10	10	39	19	78	25	139 %	29 %
Adjusted profit (loss) before tax	885	157	92	237	200	686	266	69 %	33 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	500	637	979	955	601	3,173	1,490	134 %	148 %
Profit (loss)	360	459	705	688	433	2,284	1,073	134 %	148 %
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	360	459	705	688	433	2,284	1,073	134 %	148 %
Profit (loss) attributable to additional equity components	133	36	46	44	43	169	42	17 %	(2)%
Profit (loss) attributable to Deutsche Bank shareholders	227	423	659	644	390	2,116	1,031	144 %	165 %
Average allocated shareholders' equity	22,048	22,343	23,101	23,287	23,164	22,928	23,287	4 %	1 %
Deduct: Average allocated goodwill and other intangible assets	1,280	1,258	1,100	1,062	1,087	1,134	1,084	(14)%	(0)%
Average allocated tangible shareholders' equity	20,768	21,085	22,001	22,225	22,076	21,795	22,203	5 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	17.7 %	10.1 ppt	11.0 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	1.1 %	8.0 %	12.0 %	11.6 %	7.1 %	9.7 %	18.6 %	10.6 ppt	11.5 ppt
Specific revenue items:									
Revenues	7,022	2,354	2,676	2,365	1,893	9,287	3,097	32 %	64 %
DVA	140	(46)	27	(10)	23	(6)	15	N/M	(36)%
Change in valuation of an investment - FIC S&T	(143)	10	(42)	10	(1)	(22)	0	N/M	N/M
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	N/M	(33)%
Revenues ex. specific items	7,019	2,318	2,661	2,365	1,915	9,259	3,112	34 %	63 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	500	637	979	955	601	3,173	1,490	134 %	148 %
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	N/M	(33)%
Transformation charges ¹	211	14	28	21	22	84	13	(4)%	(38)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	218	(2)	16	5	6	26	7	N/M	14 %
Adjusted profit (loss) before tax	928	614	1,007	982	651	3,254	1,526	149 %	134 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	92 %	N/M
Profit (loss)	(189)	103	(185)	0	11	(71)	197	92 %	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	(189)	103	(185)	0	11	(71)	197	92 %	N/M
Profit (loss) attributable to additional equity components	62	17	21	20	21	79	21	23 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders	(251)	85	(206)	(20)	(10)	(150)	176	106 %	N/M
Average allocated shareholders' equity	11,094	11,319	11,190	11,500	11,957	11,510	12,526	11 %	5 %
Deduct: Average allocated goodwill and other intangible assets	1,313	1,276	1,258	1,235	1,248	1,255	1,267	(1)%	2 %
Average allocated tangible shareholders' equity	9,780	10,043	9,932	10,265	10,709	10,255	11,259	12 %	5 %
Post-tax return on average shareholders' equity ^{1,3}	(2.3) %	3.0 %	(7.4) %	(0.7) %	(0.3) %	(1.3) %	5.6 %	2.6 ppt	5.9 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(2.6) %	3.4 %	(8.3) %	(0.8) %	(0.4) %	(1.5) %	6.3 %	2.9 ppt	6.6 ppt
Specific revenue items:									
Revenues	8,239	2,167	1,960	2,036	1,963	8,126	2,178	0 %	11 %
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	88	88	0	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(105)	(16)	(25)	(6)	(66)	(114)	(24)	51 %	(63)%
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	51 %	N/M
Revenues ex. specific items	8,134	2,151	1,934	2,029	1,986	8,100	2,153	0 %	8 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	92 %	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	51 %	N/M
Transformation charges ¹	190	15	51	8	49	122	36	145 %	(28)%
Impairment of goodwill / other intangibles	545	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	156	66	136	183	135	520	11	(83)%	(91)%
Adjusted profit (loss) before tax	523	207	(95)	185	222	518	297	43 %	34 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	468	110	114	163	157	544	183	66 %	17 %
Profit (loss)	337	79	82	117	113	391	132	66 %	17 %
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	337	79	82	117	113	391	132	66 %	17 %
Profit (loss) attributable to additional equity components	11	3	4	3	3	14	3	5 %	(2)%
Profit (loss) attributable to Deutsche Bank shareholders	326	76	78	114	109	378	129	69 %	18 %
Average allocated shareholders' equity	4,903	4,886	4,820	4,657	4,657	4,760	4,593	(6)%	(1)%
Deduct: Average allocated goodwill and other intangible assets ²⁰	3,050	3,046	3,054	2,961	2,912	2,993	2,869	(6)%	(1)%
Average allocated tangible shareholders' equity	1,853	1,840	1,765	1,696	1,745	1,767	1,724	(6)%	(1)%
Post-tax return on average shareholders' equity ^{1,3}	6.6 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	5.0 ppt	1.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	17.6 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	29.9 %	13.3 ppt	4.8 ppt
Adjusted profit (loss) before tax:									
Profit (loss) before tax	468	110	114	163	157	544	183	66 %	17 %
Transformation charges ¹	30	0	0	1	4	5	1	55 %	(84)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	41	7	18	7	5	37	6	(18)%	20 %
Adjusted profit (loss) before tax	539	118	132	171	165	586	190	61 %	15 %

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	N/M	(46)%
Profit (loss)	(3,549)	(111)	(172)	(321)	(177)	(781)	(235)	111 %	33 %
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	53 %	(15)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(3,674)	(134)	(204)	(352)	(219)	(910)	(271)	101 %	24 %
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	(3,674)	(134)	(204)	(352)	(219)	(910)	(271)	101 %	24 %
Average allocated shareholders' equity	4,314	(0)	0	0	0	0	0	N/M	(40)%
Deduct: Average allocated goodwill and other intangible assets	1,274	(0)	(0)	0	0	0	0	N/M	(44)%
Average allocated tangible shareholders' equity	3,039	(0)	0	0	0	0	0	N/M	(35)%
Post-tax return on average shareholders' equity ^{1,3}	(78.3) %	N/M	N/M						
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(111.1) %	N/M	N/M						
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	N/M	(46)%
Transformation charges ¹	43	0	(42)	23	77	58	43	N/M	(43)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	83	3	2	4	2	10	8	N/M	N/M
Adjusted profit (loss) before tax	(125)	(37)	(205)	(366)	(254)	(862)	(127)	N/M	(50)%

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	106 %	N/M
Profit (loss)	(2,982)	616	486	617	489	2,208	1,333	116 %	173 %
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	53 %	(15)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(3,107)	593	454	586	447	2,079	1,297	119 %	190 %
Profit (loss) attributable to additional equity components	267	73	91	85	85	334	85	16 %	(1)%
Profit (loss) attributable to Deutsche Bank shareholders	(3,374)	520	363	501	361	1,745	1,212	133 %	N/M
Average allocated shareholders' equity	52,436	48,656	49,053	49,141	49,682	49,128	50,483	4 %	2 %
Deduct: Average allocated goodwill and other intangible assets ²⁰	7,406	6,090	6,027	5,888	5,919	5,984	5,912	(3)%	(0)%
Average allocated tangible shareholders' equity	45,030	42,566	43,027	43,253	43,763	43,144	44,571	5 %	2 %
Post-tax return on average shareholders' equity ^{1,3}	(6.4) %	4.3 %	3.0 %	4.1 %	2.9 %	3.6 %	9.6 %	5.3 ppt	6.7 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(7.5) %	4.9 %	3.4 %	4.6 %	3.3 %	4.0 %	10.9 %	6.0 ppt	7.6 ppt
Specific revenue items:									
Revenues	22,948	6,407	6,353	5,974	5,518	24,253	7,152	12 %	30 %
Specific revenue items (for details see divisional pages)	(108)	(52)	(41)	(6)	61	(38)	(9)	(82)%	N/M
Revenues ex. specific items	22,840	6,355	6,312	5,968	5,579	24,215	7,142	12 %	28 %
Adjusted profit (loss) before tax:									
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	106 %	N/M
Specific revenue items	(108)	(52)	(41)	(6)	61	(38)	(9)	(82)%	N/M
Transformation charges ¹	635	55	41	66	166	328	104	91 %	(37)%
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	649	84	182	239	166	671	57	(32)%	(66)%
Adjusted profit (loss) before tax	2,749	1,059	931	1,209	984	4,182	2,151	103 %	119 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Return ratios:									
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(46)%	(2)%
Profit (loss)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(46)%	(2)%
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	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(46)%	(2)%
Profit (loss) attributable to additional equity components	61	12	14	11	10	48	9	(28)%	(12)%
Profit (loss) attributable to Deutsche Bank shareholders	(2,344)	(563)	(440)	(319)	(310)	(1,632)	(304)	(46)%	(2)%
Average allocated shareholders' equity	7,734	7,268	6,563	5,748	5,223	6,204	4,837	(33)%	(7)%
Deduct: Average allocated goodwill and other intangible assets	122	153	160	138	125	143	109	(28)%	(12)%
Average allocated tangible shareholders' equity	7,612	7,115	6,403	5,611	5,098	6,061	4,728	(34)%	(7)%
Post-tax return on average shareholders' equity ^{1,3}	(30.3) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	(25.2) %	5.8 ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(30.8) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	(25.7) %	5.9 ppt	(1.4)ppt
Specific revenue items:									
Revenues	217	(57)	(66)	(36)	(65)	(225)	81	N/M	N/M
DVA	35	(24)	23	2	7	8	(2)	(93)%	N/M
Update in valuation methodology	81	0	0	0	0	0	0	N/M	N/M
Specific revenue items	116	(24)	23	2	7	8	(2)	(93)%	N/M
Revenues ex. specific items	332	(81)	(44)	(34)	(59)	(217)	79	N/M	N/M
Adjusted profit (loss) before tax:									
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(46)%	(2)%
Specific revenue items	116	(24)	23	2	7	8	(2)	(93)%	N/M
Transformation charges ¹	510	29	54	38	41	162	12	(60)%	(71)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	N/M	N/M
Restructuring & severance	157	3	3	4	6	17	0	(91)%	(95)%
Adjusted profit (loss) before tax	(2,388)	(756)	(511)	(383)	(363)	(2,014)	(400)	(47)%	10 %

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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	Q1 2021 vs. Q4 2020
Earnings per share measure:									
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(5,719)	43	(321)	278	147	146	1,002	N/M	N/M
Weighted-average shares outstanding	2,110	2,121	2,111	2,104	2,103	2,108	2,096	(1)%	(0)%
Adjusted weighted-average shares after assumed conversions	2,110	2,201	2,111	2,157	2,149	2,170	2,140	(3)%	(0)%
Basic earnings per share in € ⁹	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	N/M	N/M
Diluted earnings per share in € ^{1,9}	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	N/M	N/M
Book Value per basic share outstanding:									
Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	0 %	2 %
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares	(1)	(2)	(10)	(2)	(1)	(1)	(4)	79 %	175 %
Vested share awards	52	70	54	37	39	39	32	(54)%	(17)%
Basic Shares Outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	(2)%	(0)%
Book value per basic share outstanding in €	26.37	26.19	26.22	26.07	26.04	26.04	26.77	2 %	3 %
Tangible book value per basic share outstanding:									
Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	0 %	2 %
Deduct: Goodwill and other intangible assets ²⁰	6,254	6,216	6,130	6,001	5,997	5,997	6,105	(2)%	2 %
Tangible shareholders' equity (Tangible book value)	49,603	49,692	49,213	48,766	48,789	48,789	49,985	1 %	2 %
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %
Treasury shares	(1)	(2)	(10)	(2)	(1)	(1)	(4)	79 %	175 %
Vested share awards	52	70	54	37	39	39	32	(54)%	(17)%
Basic Shares Outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	(2)%	(0)%
Tangible book value per basic share outstanding in €	23.41	23.27	23.31	23.21	23.19	23.19	23.86	3 %	3 %
Net assets (adjusted), in € bn.									
Total assets ⁶	1,298	1,491	1,407	1,388	1,325	1,325	1,317	(12)%	(1)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	266	351	291	266	266	266	227	(35)%	(15)%
Deduct: Derivatives cash collateral received / paid	74	93	94	88	83	83	64	(31)%	(23)%
Deduct: Securities Financing Transactions credit line netting	1	2	3	1	1	1	1	(42)%	(11)%
Deduct: Pending settlements netting	10	51	34	39	12	12	37	(28)%	N/M
Net assets (adjusted) ^{1,6}	946	994	986	995	963	963	987	(1)%	3 %

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was (100)% for FY 2019, 68 % for Q1 2020, 62 % for Q2 2020, 36 % for Q3 2020, (8) % for Q4 2020, 39 % for FY 2020 and 35 % for Q1 2021.

For the segments, the applied tax rate was 28 % for Q1 2021, 28 % for all quarters in 2020 and 28 % for 2019.

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

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



Allocation of Average Shareholders' Equity

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

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

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

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

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

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

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

Adjusted profit (loss) before tax

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



Expenses eligible for reimbursement related to Prime Finance

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

Fully loaded CRR/CRD Measures

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

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

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

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

For description of our regulatory measures please refer to our Annual Report 2020 "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 € 77 million in Q1 2021, € 360 million for full-year 2020, € 81 million in Q4 2020, € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as currently applicable, starting with June 30, 2020 including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873). Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decision (EU) 2020/1306. This exclusion currently applies until June 27, 2021. The segmental leverage exposures are presented without that exclusion. As of March 31, 2021 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1.206 billion and 4.2 % (fully loaded) / 4.3 % (phase-in).
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 € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. FY 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. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
15. 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.
16. Annualized management fees divided by average Assets under Management.
17. 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.
18. 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.
19. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
20. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
21. Includes € 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 IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU)2020/873) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.
22. As mentioned in our Annual Report, in line with recent 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 %.